



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

## Market Feasibility Analysis

# Carrington Town Center Senior Apartments

Richmond Hill, Bryan County, Georgia

Prepared for:

**Commonwealth Development**

Effective Date: May 24, 2022

Site Inspection: April 25, 2022



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## 1. EXECUTIVE SUMMARY

Commonwealth Development has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for Carrington Town Center, a proposed 29-unit rental community targeting households with householder ages 55 and older in Richmond Hill, Bryan County, Georgia. Carrington Town Center will be newly constructed and financed in part with Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). Carrington Town Center will offer 29 LIHTC units targeting households with householder ages 55 and older targeting senior households (55+) earning up to 30 percent, 50 percent, 60 percent, and 70 percent of the Area Median Income (AMI), adjusted for household size. The following report, including the executive summary, is based on DCA’s 2022 market study requirements.

### 1. Project Description

- The subject site is located near the entrance to the Richmond Hill Town Centre Planned Unit Development just southwest of the intersection of Ford Avenue and Town Centre Drive in central Richmond Hill, Georgia. The subject property will be accessible via an entrance on Town Centre Drive and is roughly one mile southeast of downtown Richmond Hill and three miles southeast of Interstate 95.
- Carrington Town Center will offer 29 two-bedroom affordable age-restricted apartments. Income targeting will address households with householder age 55+ with units at 30 percent, 50 percent, 60 percent, and 70 percent of the Area Median Income (AMI).
- The community will offer a newly constructed mid-rise building.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. The rents shown will include trash removal.

| Unit Mix/Rents |      |               |             |           |               |                   |            |
|----------------|------|---------------|-------------|-----------|---------------|-------------------|------------|
| Bed            | Bath | Income Target | Size (sqft) | Quantity  | Proposed Rent | Utility Allowance | Gross Rent |
| 2              | 1    | 30%           | 850         | 2         | \$386         | \$124             | \$510      |
| 2              | 1    | 50%           | 850         | 8         | \$726         | \$124             | \$850      |
| 2              | 1    | 60%           | 850         | 11        | \$836         | \$124             | \$960      |
| 2              | 1    | 70%           | 850         | 8         | \$1,046       | \$124             | \$1,170    |
| <b>Total</b>   |      |               |             | <b>29</b> |               |                   |            |

Rents include: trash removal.

Source: Commonwealth Development

- Carrington Town Center will offer a dishwasher, microwave, grab bars, and washer and dryer connections which is generally similar or superior to existing senior and general occupancy communities at similar price points. The proposed unit features will be competitive in the market area and are acceptable given the proposed rents.
- Carrington Town Center will offer a community room, computer room, fitness center, and outdoor sitting areas, which will be generally comparable or superior to the amenities offered at comparably priced senior and general occupancy communities. These amenities will appeal to the target market of renter households ages 55 and older.

### 2. Site Description / Evaluation:

The subject site is in a residential neighborhood and is convenient to major traffic arteries and neighborhood amenities.



- The site is primarily surrounded by residential uses including single-family detached homes and apartments. Commercial uses are easily accessible from the site within one to two miles.
- Carrington Town Center will be within two miles of Richmond Hill's primary traffic arteries and two miles from extensive commercial opportunities and the local senior center.
- The subject's crime risk is comparable or less than the location of all surveyed communities. Based on this data and observations made during our site visit, RPRG does not believe crime nor the perception of crime will negatively impact the subject property's viability. Additionally, the subject property will have secured building entrances which will enhance security.
- The site has excellent visibility from Town Centre Drive and secondary visibility from Ford Avenue. The site is within 2-3 miles of US Highway 17 and Interstate 95, the largest transportation arteries in Richmond Hill.
- RPRG did not identify any adjacent land uses that would negatively impact the proposed development's viability in the marketplace. The site will appeal to households ages 55 and older living and working throughout the region.

### **3. Market Area Definition**

The subject site is located in Richmond Hill, a suburban bedroom community in Bryan County south of Savannah and Chatham County. Recent growth in Richmond Hill has been fueled primarily by new home construction targeting those commuting northeast for work. Eastern Richmond Hill near the site is more attractive than many areas of southern Chatham County with a large number of affluent for-sale communities, golf courses, and wetlands/water frontage. Furthermore, local public school test scores are very high. As detailed in the economic section of this report, the vast majority of those people residing in Richmond Hill are employed within 25 miles and those not working locally generally commute to the north and northeast into Savannah and surrounding portions of Chatham County. The portions of Chatham County in the market area include Georgetown and the unincorporated areas between Savannah and Pooler generally east of I-95, South of I-16, and along U.S. Highway 17. Areas in closer proximity to downtown Savannah and Pooler are not included in the market area due to the distance from Richmond Hill and the existence of intervening multi-family rental opportunities in these submarkets.

Given the location and the suburban/commuter nature of the site, we believe the subject property will compete with multi-family rental communities in southern Chatham County for residents looking to live outside of downtown and commute to work. Multi-family rental communities in Pooler and Effingham County offer a similar choice for commuters, but these western suburbs are more than 20 miles from Richmond Hill and are considered a separate market.

The market area does not extend south or west of the area immediately surrounding Richmond Hill as these areas are less suburban and not considered comparable to the subject site's immediate area. The most notable area not included is Hinesville in Liberty County, which is the primary military town for Fort Stewart. Given its proximity to Interstate 95 and the growth pattern of Savannah to the south, Richmond Hill is far more comparable to the Savannah area than to Hinesville and Fort Stewart.

The boundaries of the Carrington Market Area and their approximate distance from the subject site are Interstate 16 to the north (10.1 miles), Dean Forest Road to the east (4.1 miles), Liberty County to the south (4.2 miles), and Interstate 95 to the west (3.0 miles).



#### **4. Community Demographic Data**

The Carrington Market Area had strong senior household growth (55+) from 2010 to 2022 and growth is expected to remain steady through 2025. Senior household growth in the market area has outpaced total household growth significantly on a percentage basis since 2010 and is expected to continue this trend over the next three years.

- The Carrington Market Area's annual average household growth is projected to accelerate on a nominal basis in the market area over the next three years with the annual addition of 3,067 people (3.4 percent) and 1,164 households (3.5 percent) from 2022 to 2025.
- The Carrington Market Area added 469 households with householder age 55+ (5.8 percent) per year from 2010 to 2022 and annual growth is projected to continue at a slower but still strong pace of 428 households age 55+ (3.6 percent) from 2022 to 2025.
- Seniors (ages 62 and older) comprise 15.2 percent of the Carrington Market Area's population while Adults (age 35 to 61) are the most common at 35.6 percent. Children/Youth (under 20 years old) account for a significant percentage (28.2 percent) of the market area's population. Among renter households, 19.0 percent are ages 55 and older and 12.3 percent are ages 45 to 54.
- Households with children were the most common household type in the Carrington Market Area as of the 2010 Census at 41.7 percent. Nearly 38 percent of Carrington Market Area households were multi-person households without children; 27.4 percent of market area households were married households without children which includes empty nesters. Single-person households were the least common household type in the market area at 20.7 percent.
- Approximately 32 percent of households in the Carrington Market Area rent in 2022, lower than the 40.8 percent in the Bi-County Region. The number of renter households in the market area increased by 6,551 households (174.2 percent) from 2010 to 2022.
- The Carrington Market Area's 2022 renter percentage among householders ages 55 and older is 17.1 percent compared to 24.6 percent in the Bi-County Region.
- The 2022 median household income in the Carrington Market Area is \$77,799 per year, \$15,561 or 25.0 percent higher than the \$62,239 median in the Bi-County Region. RPRG estimates the median income for senior households (age 55 or older) in the Carrington Market Area is \$55,064 for renters and \$76,308 for owners. Roughly 12 percent of senior renter households (55+) earn less than \$25,000, 16.7 percent earn \$25,000 to \$49,999, and 71.1 percent earn at least \$50,000 including 35.9 percent earning \$50,000 to \$99,999.
- We do not expect foreclosures to impact the subject property given the primarily affordable nature and age targeting of the subject property.

#### **5. Economic Data:**

Bryan County's economy has performed well over the past 10 years with strong job growth and low unemployment prior to the COVID-19 pandemic. The county's economy had a relatively small setback in 2020 but has rebounded quickly to pre-pandemic levels.

- Bryan County's annual average unemployment rate steadily declined from 2010 to 2019 and reached 3.1 percent in 2019, below state (3.6 percent) and national (3.7 percent) rates. Annual average unemployment rates increased sharply in all three areas in 2020 due to the COVID-19 pandemic with the county's 5.1 percent remaining well below the state rate (6.5 percent) and national rate (8.1 percent). The county's unemployment rate recovered significantly to 2.9 percent in 2021 which remained below the state rate (3.9 percent) and national rate (5.4 percent).



- Bryan County's At-Place Employment (jobs located in the county) increased from 5,800 jobs in 2010 to 9,003 jobs in 2019 for net growth of 3,203 jobs or 55.2 percent; the county added jobs each year during this period. The county lost a relatively minor 190 jobs in 2020 for a net loss of 2.1 percent compared to the national loss of 6.1 percent. Bryan County's economy has recovered well with net growth of 714 jobs through the third quarter of 2021, more than three times the jobs lost in 2020.
- Trade-Transportation-Utilities and Government are the Bryan County's largest economic sectors with each accounting for 22.4 percent of the county's total jobs. Leisure-Hospitality is the only other sector with a double digit percentage of jobs in the county at 15.7 percent.
- Hyundai Motors recently announced plans to open a new electric vehicle plant in Bryan County by 2025 which will employ up to 8,500 works. This new plant will accelerate job growth in the county and region over the next three years and increase demand for housing.
- Bryan County's economy was growing prior to 2020 and the overall and employed portions of the labor force have completely recovered from setbacks during the pandemic, a leading economic indicator.

#### **6. Affordability and Demand Analysis:**

- Carrington Town Center will offer 29 LIHTC rental units targeting senior households earning up to 30 percent, 50 percent, 60 percent, and 70 percent of the Area Median Income (AMI), adjusted for household size.
- The proposed 30 percent AMI units will target renter householders earning \$15,300 to \$18,150. The two proposed 30 percent AMI units would need to capture 3.5 percent of the 57 age and income-qualified renter households to lease-up
- The proposed 50 percent AMI units will target renter householders earning \$25,500 to \$30,250. The eight proposed 50 percent AMI units would need to capture 6.9 percent of the 116 age and income-qualified renter households to lease-up.
- The proposed 60 percent AMI units will target renter householders earning \$28,800 to \$36,300. The 11 proposed 60 percent AMI units would need to capture 6.2 percent of the 178 age and income-qualified renter households to lease-up.
- The proposed 70 percent AMI units will target renter householders earning \$29,730 to \$42,350. The eight proposed 70 percent AMI units would need to capture 2.9 percent of the 277 age and income-qualified renter households to lease-up.
- The project's overall affordability capture rate is 6.6 percent.
- All renter capture rates are acceptable indicating sufficient age and income-qualified renter households will exist in Carrington Market Area as of 2025 to support the 29 units proposed at Carrington Town Center.
- The project's DCA demand capture rates are 8.3 percent for 30 percent units, 19.4 percent for 50 percent AMI units, 24.7 percent for 60 percent AMI units, and 12.9 percent for 70 percent units. The overall DCA capture rate is 19.8 percent.
- All capture rates are well below DCA thresholds and indicate sufficient demand in the market area to support the proposed units at Carrington Town Center.

#### **7. Competitive Rental Analysis**

RPRG surveyed one age restricted LIHTC community in the market area (Ways Station) and two senior market rate communities offering. We were unable to survey the other age restricted LIHTC community (Ashleigh Place) in the market area despite repeated attempts to contact management.



### **Senior Rental Communities:**

- The surveyed senior communities were built in 1980, 2014, and 2019 with the LIHTC community (Ways Station) the most recent construction. The surveyed communities range from 38 units to 118 units; the LIHTC community has 84 units.
- The three senior communities combine for 240 units with four vacancies for an aggregate vacancy rate of 1.7 percent. Two senior communities, including the LIHTC community are 100 percent occupied with waiting lists.
- The only comparable senior rents in the market area are at Ways Station, a senior community with 60 percent units. Ways Station offers 795 square foot one bedroom units for \$835 or \$1.05 per square foot and 960 square foot two bedroom units for \$960 or \$1.00 per square foot.

### **General Occupancy Rental Communities:**

- RPRG surveyed 16 general occupancy multi-family rental communities in the Carrington Market Area including one LIHTC community. The general occupancy rental market is performing very well with 42 vacancies among 3,652 combined units for an aggregate vacancy rate of 1.2 percent. Only one general occupancy community reported a vacancy rate above 3.3 percent, but this property was still stable at 6.7 percent. The lone surveyed general occupancy LIHTC community was 100 percent occupied among 232 units.
- Among surveyed general occupancy rental communities, net rents, unit sizes, and rents per square foot are as follows:
  - **One-bedroom** rents average \$1,341 for 809 square feet or \$1.66 per square foot. The only LIHTC rent is \$882 for 60 percent units at Ashton of Richmond Hill.
  - **Two-bedroom** rents average \$1,604 for 1,100 square feet or \$1.44 per square foot. The only LIHTC rent is \$1,002 for 60 percent units at Ashton of Richmond Hill.
- Based on our adjustment calculations, the estimated market rent at Carrington Town Center is \$1,661 for two bedroom units. All proposed rents have significant market advantages of at least 58.8 percent.
- The only comparable rental community identified within the Carrington Market Area's development pipeline is Berwick Senior, a 2021 LIHTC allocation at 5670 Ogeechee Road in Savannah. The community will feature 84 units including 63 LIHTC units and 21 market rate units restricted to elderly households with householder age 62+. The 50 percent and 60 percent two-bedroom LIHTC units will be competitive with the similarly targeted units at the subject property, but the one bedroom LIHTC units and market rate units will not be competitive based on higher rents and no maximum income limit.

## **8. Absorption/Stabilization Estimates**

Absorption estimates are based on the following factors:

- Strong projected annual household growth of 428 households with householder age 55+ (3.6 percent) in the Carrington Market Area over the next three years.
- The only surveyed senior LIHTC community is fully occupied with a waiting list while the general occupancy rental market is also performing well with an aggregate vacancy rate of 1.2 percent.
- A projected 437 senior renter households ages 55 and older will be income-qualified for one or more of the units proposed at the subject property in 2025. DCA demand capture



rates are all acceptable by floor plan, income target, and overall including a project-wide capture rate of 19.8 percent.

- The newly constructed Carrington Town Center will be competitive in the market area and will be appealing to the target market of very low to moderate-income renter households ages 55 and older. The proposed rents will be among the lowest in the market area with a significant market advantage.
- Based on the proposed product and the factors discussed above, we estimate Carrington Town Center will lease-up at a rate of at least 10 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within three months.
- Given the well performing rental market in the Carrington Market Area and projected renter household growth among households ages 55 and older, we do not expect Carrington Town Center to have a negative impact on existing and proposed rental communities in the Carrington Market Area including those with tax credits.

**9. Interviews**

Primary information gathered through field and phone interviews was used throughout the various sections of this report. Interviewees include local planning officials, rental property managers, and local economic development departments.

**10. Overall Conclusion / Recommendation**

Based on affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Carrington Market Area, RPRG believes that the subject property will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with existing rental communities in the Carrington Market Area and the units will be well received by the target market.

We recommend proceeding with the project as planned.

**DCA Summary Table:**

| Income/Unit Size     | Income Limits              | Units Proposed | Renter Income Qualification % | Total Demand | Supply | Net Demand | Capture Rate | Absorption | Average Market Rent | Market Rents Band | Proposed Rents |
|----------------------|----------------------------|----------------|-------------------------------|--------------|--------|------------|--------------|------------|---------------------|-------------------|----------------|
| <b>30% AMI</b>       | <b>\$15,300 - \$18,150</b> |                |                               |              |        |            |              |            |                     |                   |                |
| Two Bedroom Units    |                            | 2              | 2.6%                          | 24           | 0      | 24         | 8.3%         | 1 month    | \$1,396             | \$750-\$1,558     | \$386          |
| <b>50% AMI</b>       | <b>\$25,500 - \$30,250</b> |                |                               |              |        |            |              |            |                     |                   |                |
| Two Bedroom Units    |                            | 8              | 5.2%                          | 49           | 8      | 41         | 19.4%        | 3 Months   | \$1,396             | \$750-\$1,558     | \$726          |
| <b>60% AMI</b>       | <b>\$28,800 - \$36,300</b> |                |                               |              |        |            |              |            |                     |                   |                |
| Two Bedroom Units    |                            | 11             | 8.0%                          | 75           | 31     | 44         | 24.7%        | 3 Months   | \$1,396             | \$750-\$1,558     | \$836          |
| <b>70% AMI</b>       | <b>\$35,100 - \$42,350</b> |                |                               |              |        |            |              |            |                     |                   |                |
| Two Bedroom Units    |                            | 8              | 6.6%                          | 62           | 0      | 62         | 12.9%        | 3 Months   | \$1,396             | \$750-\$1,558     | \$1,046        |
| <b>By Bedroom</b>    |                            |                |                               |              |        |            |              |            |                     |                   |                |
| Two Bedroom Units    |                            | 29             | 19.7%                         | 186          | 39     | 147        | 19.8%        | 3 Months   | \$1,396             | \$750-\$1,558     |                |
| <b>Project Total</b> | <b>\$15,300 - \$42,350</b> |                |                               |              |        |            |              |            |                     |                   |                |
| 30% AMI              | \$15,300 - \$18,150        | 2              | 2.6%                          | 24           | 0      | 24         | 8.3%         | 1 Month    |                     |                   |                |
| 50% AMI              | \$25,500 - \$30,250        | 8              | 5.2%                          | 49           | 8      | 41         | 19.4%        | 3 Months   |                     |                   |                |
| 60% AMI              | \$28,800 - \$36,300        | 11             | 8.0%                          | 75           | 31     | 44         | 24.7%        | 3 Months   |                     |                   |                |
| 70% AMI              | \$35,100 - \$42,350        | 8              | 6.6%                          | 62           | 0      | 62         | 12.9%        | 3 Months   |                     |                   |                |
| Total Units          | \$15,300 - \$42,350        | 29             | 19.7%                         | 186          | 39     | 147        | 19.8%        | 3 Months   |                     |                   |                |



## 2. INTRODUCTION

### A. Overview of Subject

The subject of this report is Carrington Town Center, a proposed affordable age-restricted rental community in Richmond Hill, Bryan County, Georgia. Carrington Town Center will be newly constructed and financed in part with Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). Carrington Town Center will offer 29 LIHTC units targeting households with householder ages 55 and earning up to 30 percent, 50 percent, 60 percent, and 70 percent of the Area Median Income (AMI), adjusted for household size.

### B. Purpose of Report

The purpose of this market study is to perform a market feasibility analysis through an examination of the economic context, a demographic analysis of the defined market area, a competitive housing analysis, a derivation of demand, and an affordability analysis.

### C. Format of Report

The report format is comprehensive and conforms to DCA's 2022 Market Study Manual. The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

### D. Client, Intended User, and Intended Use

The Client is Commonwealth Development (Developer). Along with the Client, the Intended Users are DCA, potential lenders, and investors.

### E. Applicable Requirements

This market study is intended to conform to the requirements of the following:

- DCA's 2022 Market Study Manual and 2022 Qualified Allocation Plan (QAP).
- The National Council of Housing Market Analysts' (NCHMA) Recommended Model Content.

### F. Scope of Work

To determine the appropriate scope of work for the assignment, we considered the intended use of the market study, the needs of the user, the complexity of the property, and other pertinent factors. Our concluded scope of work is described below:

- Please refer to Appendix 5 for a detailed list of DCA requirements as well as the corresponding pages of requirements within the report.
- Tad Scepaniak (Managing Principal) conducted a site visit on April 25, 2022.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and planners with the Richmond Hill, Pooler, Savannah-Chatham County, and Bryan County.
- All pertinent information obtained was incorporated in the appropriate section(s) of this report.



### **G. Report Limitations**

The conclusions reached in a market assessment are inherently subjective and should not be relied upon as a determinative predictor of results that will occur in the marketplace. There can be no assurance that the estimates made or assumptions employed in preparing this report will in fact be realized or that other methods or assumptions might not be appropriate. The conclusions expressed in this report are as of the date of this report, and an analysis conducted as of another date may require different conclusions. The actual results achieved will depend on a variety of factors, including the performance of management, the impact of changes in general and local economic conditions, and the absence of material changes in the regulatory or competitive environment. Reference is made to the statement of Underlying Assumptions and Limiting Conditions contained in Appendix I of this report.

### **H. Other Pertinent Remarks**

None.



### 3. PROJECT DESCRIPTION

#### A. Project Overview

Carrington Town Center will be located near the intersection of Ford Avenue and Town Centre Drive at the entrance to Richmond Hill's Town Centre Planned Unit Development, which includes many newly construction residential and commercial uses. The subject property will offer 29 newly constructed rental units restricted to households with householder ages 55 and older; income targeting includes units targeting senior households earning up to 30 percent, 50 percent, 60 percent, and 70 percent of the Area Median Income (AMI), adjusted for household size.

#### B. Project Type and Target Market

Carrington Town Center will target very low to moderate-income senior renter households with householder ages 55 and older. The unit mix of two bedroom units will primarily target singles and couples.

#### C. Building Types and Placement

Carrington Town Center's 29 rental units will be contained in a four-story mid-rise building with interior hallways, secured entrances, and an elevator. The subject property will have an entrance on Town Centre Drive to the east which will provide access to a surface parking lot adjacent to the building. The community will have frontage along Ford Avenue, but no direct access. Most community amenities will be integrated into the building while outdoor amenities will include outdoor sitting areas.

#### D. Detailed Project Description

##### 1. Project Description

Carrington Town Center will offer 29 affordable age-restricted apartments with two bedrooms. Income targeting will address households with householder age 55+ with units at 30 percent, 50 percent, 60 percent, and 70 percent of the Area Median Income (AMI) (Table 1).

- Two bedroom units will have one bathroom and 850 square feet.
- The subject property on the west side of Town Centre Drive just south of Ford Avenue in Richmond Hill, Georgia.
- Carrington Town Center will offer a newly constructed mid-rise building.
- The proposed rents will include the cost trash removal.
- Proposed unit features and community amenities are detailed in Table 2.



**Table 1 Detailed Unit Mix and Rents, Carrington Town Center**

| Unit Mix/Rents |      |               |             |           |               |                   |            |
|----------------|------|---------------|-------------|-----------|---------------|-------------------|------------|
| Bed            | Bath | Income Target | Size (sqft) | Quantity  | Proposed Rent | Utility Allowance | Gross Rent |
| 2              | 1    | 30%           | 850         | 2         | \$386         | \$124             | \$510      |
| 2              | 1    | 50%           | 850         | 8         | \$726         | \$124             | \$850      |
| 2              | 1    | 60%           | 850         | 11        | \$836         | \$124             | \$960      |
| 2              | 1    | 70%           | 850         | 8         | \$1,046       | \$124             | \$1,170    |
| <b>Total</b>   |      |               |             | <b>29</b> |               |                   |            |

Rents include: trash removal.

Source: Commonwealth Development

**Table 2 Unit Features and Community Amenities, Carrington Town Center**

| Unit Features   | Community Amenities  |
|---|--|
| <ul style="list-style-type: none"> <li>• Kitchens with appliances including refrigerator, range/oven, dishwasher, garbage disposal, and microwave</li> <li>• Washer and dryer connections</li> <li>• Grab bars</li> <li>• Emergency call system in mobility and sight-impaired units</li> </ul> | <ul style="list-style-type: none"> <li>• Community room</li> <li>• Computer room</li> <li>• Fitness center</li> <li>• Exterior gathering porch</li> <li>• On-site laundry</li> </ul> |

**2. Other Proposed Uses**

None.

**3. Proposed Timing of Development**

Carrington Town Center is expected to begin construction in late 2023 with first move-ins and construction completion in late 2024 or early 2025. The subject property’s anticipated placed-in-service year is 2025 for the purposes of this report as this will be the first full year the community is open.



## 4. SITE EVALUATION

### A. Site Analysis

#### 1. Site Location

The subject site is located near the entrance to the Richmond Hill Town Centre Planned Unit Development just southwest of the intersection of Ford Avenue and Town Centre Drive in central Richmond Hill, Georgia. The subject property will be accessible via an entrance on Town Centre Drive and is roughly one mile southeast of downtown Richmond Hill and three miles southeast of Interstate 95 (Map 1).

Map 1 Site Location, Carrington Town Center



## 2. Existing and Proposed Uses

The 3.36-acre subject site is a flat parcel with cleared and wooded areas (Figure 1). Carrington Town Center will offer 29 affordable apartments restricted to households with householder ages 55+ in a mid-rise building.

**Figure 1 Views of Subject Site**



Site facing north from Great Oaks Bank parking lot



Site facing north along access road



Site facing northeast along Town Centre Drive



Site facing north along Town Centre Drive

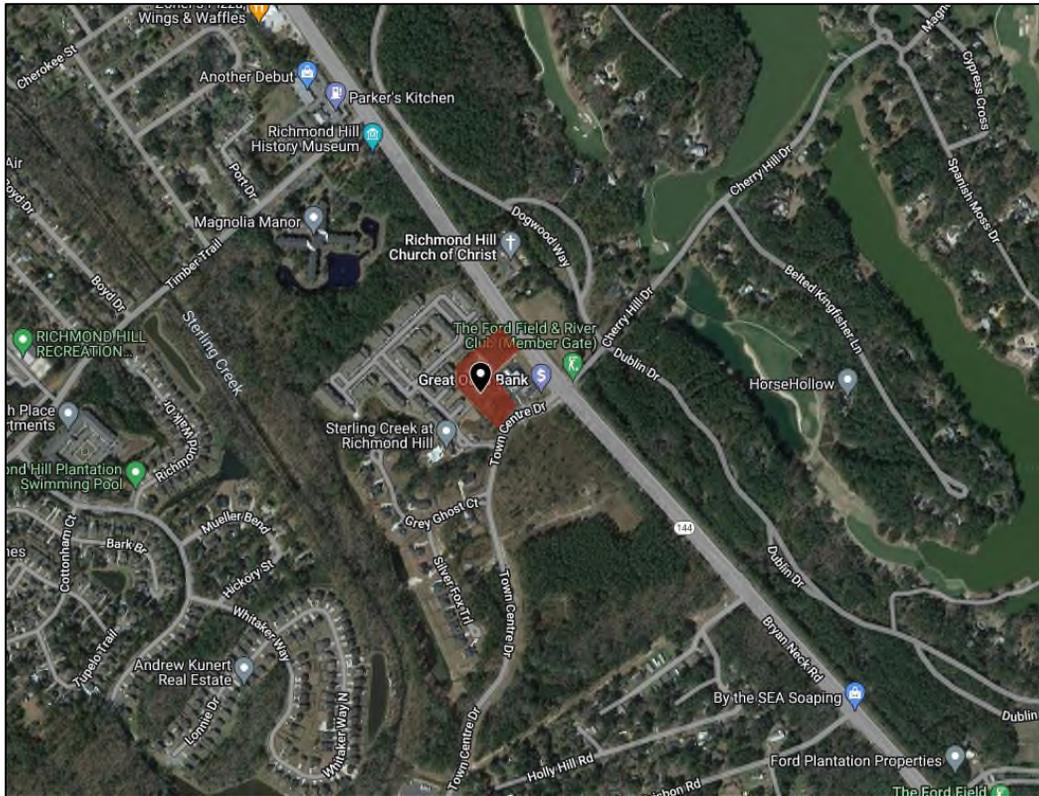


Site interior facing northeast

### 3. General Description of Land Uses Surrounding the Subject Site

The subject site is located at the entrance to Richmond Town Centre near Ford Avenue, one of Richmond Hill's primary thoroughfares (Figure 2). Residential developments are the most common land use near the subject site including Sterling Creek at Richmond Hill Apartments, single-family detached homes in gated communities, and the upscale Ford Plantation golf course community. Commercial uses are common within one mile of the site including the adjacent Great Oaks Bank and smaller restaurants and retailers to the north along Ford Avenue.

**Figure 2 Satellite Image of Subject Site**



#### 4. Land Uses Surrounding the Subject Site

Nearby land uses surrounding the subject site include (Figure 3):

- **North:** Sterling Creek at Richmond Hill Apartments
- **East:** Great Oaks Bank and Ford Avenue
- **South:** Town Centre Drive and wooded land
- **West:** Sterling Creek at Richmond Hill Apartments



Sterling Creek Apartments to west



Great Oaks Bank to southeast



Single-family home on Grey Ghost Court to southwest



Sterling Creek Apartments' entrance to west



Town Centre Drive near site to south



## **B. Neighborhood Analysis**

### **1. General Description of Neighborhood**

Richmond Hill is a moderately sized city in the southeast corner of Bryan County with a 2010 population of 9,281 people<sup>1</sup>. Richmond Hill is located along Interstate 95 within approximately 20 miles of downtown Savannah and 15 miles of Pooler, a fast growing western Savannah suburb. Given the city's location along the region's major traffic arteries (I-95 and U.S. 17) and Savannah's natural barriers to northern and eastern expansion, Richmond Hill has emerged as a growing bedroom community for those working in the greater Savannah area. Its advantageous location along the Interstate 95 corridor has made it attractive to younger professionals and families looking for a more upscale suburban environment that is still convenient to employment concentrations within the region. It also appeals to those in the military, as it is located between Fort Stewart to the west and Hunter Army Airfield to the northeast, both of which employ a significant number of active duty military and civilian personnel. Although Richmond Hill is a similar distance from Hinesville, it is far more closely associated with the greater Savannah area than it is with Hinesville, a military town.

Overall, the area surrounding the site is dominated by residential development, most of which consists of modest to high value single-family detached homes in good to excellent condition. Golf courses and upscale residential communities are also common near the site, most of which are situated along the Ogeechee River. Many of the residential communities throughout Richmond Hill have been constructed in PUDs with ample community amenities and green space, similar to the area surrounding the site.

The subject site will be a part of a larger master planned community, which will also include single family detached homes and commercial uses. This proposed use is comparable with existing land uses along Ford Avenue (Highway 144) east of downtown Richmond Hill. Highway 144 follows the Ogeechee River with land on the northern side of the highway featuring water and marsh frontage. Several new and/or upscale residential communities are near the subject site.

The subject site is approximately three miles southeast of Interstate 95 and roughly 1.5 miles from downtown Richmond Hill. As such, numerous community amenities and services are within close proximity to the subject site. A new shopping center anchored by Publix is approximately 1.5 miles southeast of the site along Highway 144.

### **2. Neighborhood Planning Activities**

RPRG did not identify significant planning activity near the site that would have a direct impact on the subject property other than to-be developed portions of the subject's master planned community.

### **3. Public Safety**

CrimeRisk is a census tract level index that measures the relative risk of crime compared to a national average. AGS analyzes known socio-economic indicators for local jurisdictions that report crime statistics to the FBI under the Uniform Crime Reports (UCR) program. An index of 100 reflects a total crime risk on par with the national average, with values below 100 reflecting below average risk and values above 100 reflecting above average risk. Based on detailed modeling of these relationships, CrimeRisk provides a detailed view of the risk of total crime as well as specific crime types at the census tract level. In accordance with the reporting procedures used in the UCR reports, aggregate indexes have been prepared for personal and property crimes separately as well as a total index. However, it must be recognized that these are un-weighted indexes, in that a murder is weighted no

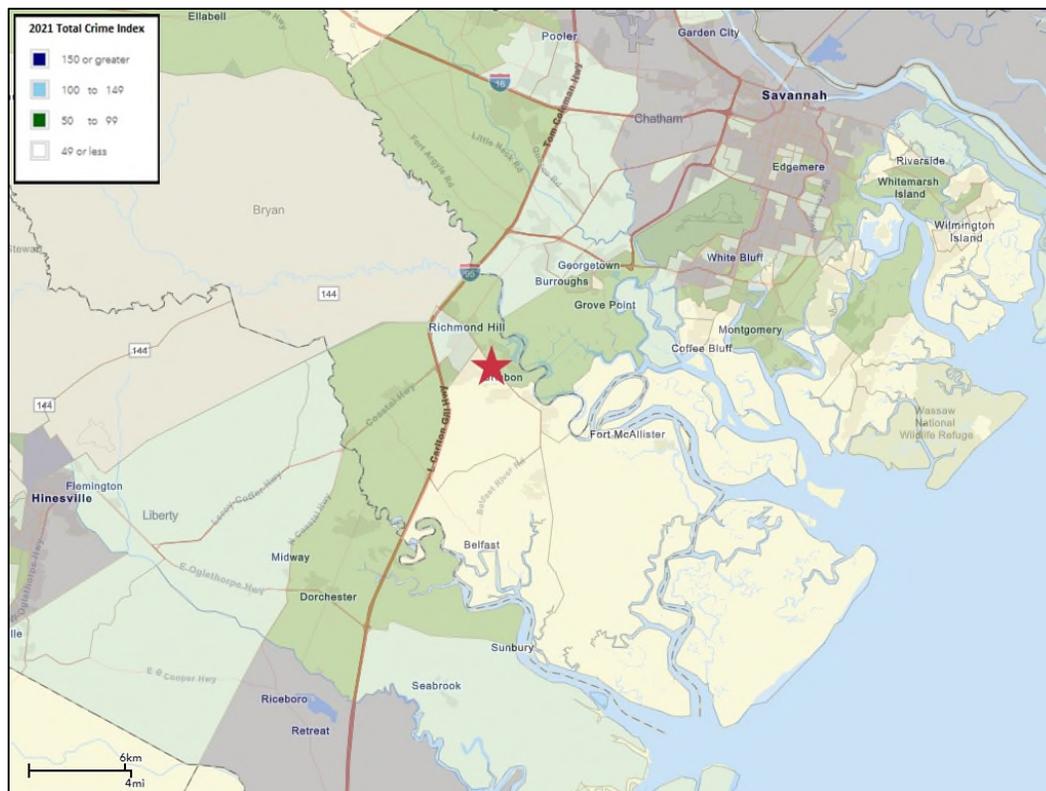
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<sup>1</sup> U.S. Census Bureau QuickFacts

more heavily than purse snatching in this computation. The analysis provides a useful measure of the relative overall crime risk in an area but should be used in conjunction with other measures.

The 2021 CrimeRisk Index for the census tracts in the general vicinity of the subject site are color coded with the site's census tract being green, indicating a crime risk (50 to 99) below the national average (100) (Map 2). The subject's crime risk is comparable or less than the location of all surveyed communities. Based on this data and observations made during our site visit, RPRG does not believe crime nor the perception of crime will negatively impact the subject property's viability. Additionally, the subject property will have secured building entrances which will enhance security.

## Map 2 Crime Index Map



## C. Site Visibility and Accessibility

### 1. Visibility

Carrington Town Center will have good visibility from traffic along Ford Avenue and Town Centre Drive. The subject property's visibility is above average and will be an asset to the subject property.

### 2. Vehicular Access

Carrington Town Center will have an entrance on Town Centre Drive, which connects to Ford Avenue with a traffic signal facilitating access. RPRG does not anticipate problems with accessibility.

### 3. Availability of Public and Inter-Regional Transit

Richmond Hill's two major thoroughfares are Interstate 95 and U.S. Highway 17, both of which run along the western side of Richmond Hill, but within three miles of the subject site. Interstate 95



provides access to the greater Savannah area, Interstate 16, and cities along the eastern coast of the United States. U.S. Highway 17 provides an alternate route to southern and downtown Savannah.

The Savannah-Hilton Head International Airport is approximately 25 miles northeast of Richmond Hill near Pooler along Interstate 95. Fixed-route bus service is not available in Richmond Hill. The closest bus access for the Chatham Area Transit System (CATS) is approximately 10 miles north near the intersection of I-95 and Abercorn Expressway.

#### **4. Accessibility Improvements Under Construction and Planned**

##### ***Roadway Improvements Under Construction and Planned***

RPRG reviewed information from local stakeholders to assess whether any capital improvement projects affecting road, transit, or pedestrian access to the subject site are currently underway or likely to commence within the next few years. Observations made during the site visit contributed to the process. RPRG did not identify any significant roadway projects as planned that would affect the subject site.

##### ***Transit and Other Improvements Under Construction and/or Planned***

None Identified.

#### **5. Environmental Concerns**

None Identified.

### **D. Residential Support Network**

#### **1. Key Facilities and Services near the Subject Site**

The appeal of any given community is often based in part to its proximity to those facilities and services required daily. Key facilities and services and their distances from the subject site are listed in Table 3 and their locations are plotted on Map 3.

**Table 3 Key Facilities and Services**

| Establishment                             | Type              | Address                     | City          | Driving Distance |
|---|-------------------|-----------------------------|---------------|------------------|
| Great Oaks Bank                           | Bank              | 42 Town Centre Dr           | Richmond Hill | 0.1 mile         |
| Parker's Kitchen                          | Convenience Store | 11416 Ford Ave              | Richmond Hill | 0.5 mile         |
| Richmond Hill Recreation Complex          | Park              | 508 Timber Trail            | Richmond Hill | 1.1 miles        |
| Richmond Hill Fire Station 2              | Fire              | 722 Timber Trail            | Richmond Hill | 1.4 miles        |
| Publix                                    | Grocery           | 12800 GA-144                | Richmond Hill | 1.6 miles        |
| Publix Pharmacy                           | Pharmacy          | 12800 GA-144                | Richmond Hill | 1.6 miles        |
| Richmond Hill Police Department           | Police            | 120 Richard Davis Dr        | Richmond Hill | 1.7 miles        |
| Station Exchange                          | Senior Center     | 1107 Gandy Dancer           | Richmond Hill | 1.7 miles        |
| SUMO Sushi                                | Restaurant        | 10128 Ford Ave              | Richmond Hill | 1.8 miles        |
| Bryan County Richmond Hill Senior Citizen | Senior Center     | 9330 Ford Ave               | Richmond Hill | 1.9 miles        |
| CVS Pharmacy                              | Pharmacy          | 2324 US-17                  | Richmond Hill | 2.1 miles        |
| Bryan County Public Library               | Library           | 9607 Ford Ave               | Richmond Hill | 2.3 miles        |
| United States Postal Service              | Post Office       | 9664 Ford Ave               | Richmond Hill | 2.3 miles        |
| Southeastern Bank                         | Bank              | 2004 US-17                  | Richmond Hill | 2.4 miles        |
| The Shoppes of Richmond Hill              | Shopping Mall     | 2252 US Hwy 17              | Richmond Hill | 2.4 miles        |
| Dollar General                            | Retail            | 37 Mulberry Commercial Pkwy | Richmond Hill | 2.5 miles        |
| Food Lion                                 | Grocery           | 3500 Hwy 17 South           | Richmond Hill | 3 miles          |
| Bubba's Bistro                            | Restaurant        | 3881 US-17                  | Richmond Hill | 3.2 miles        |
| Rebecca M. Sellers, MD                    | Family Doctor     | 89 Interchange Dr           | Richmond Hill | 3.3 miles        |
| Walmart                                   | Retail            | 6000 Ogeechee Rd            | Savannah      | 7 miles          |
| St. Joseph's Hospital                     | Hospital          | 11705 Mercy Blvd            | Savannah      | 13.4 miles       |

Source: Field and Internet Research, RPRG, Inc.

## 2. Essential Services

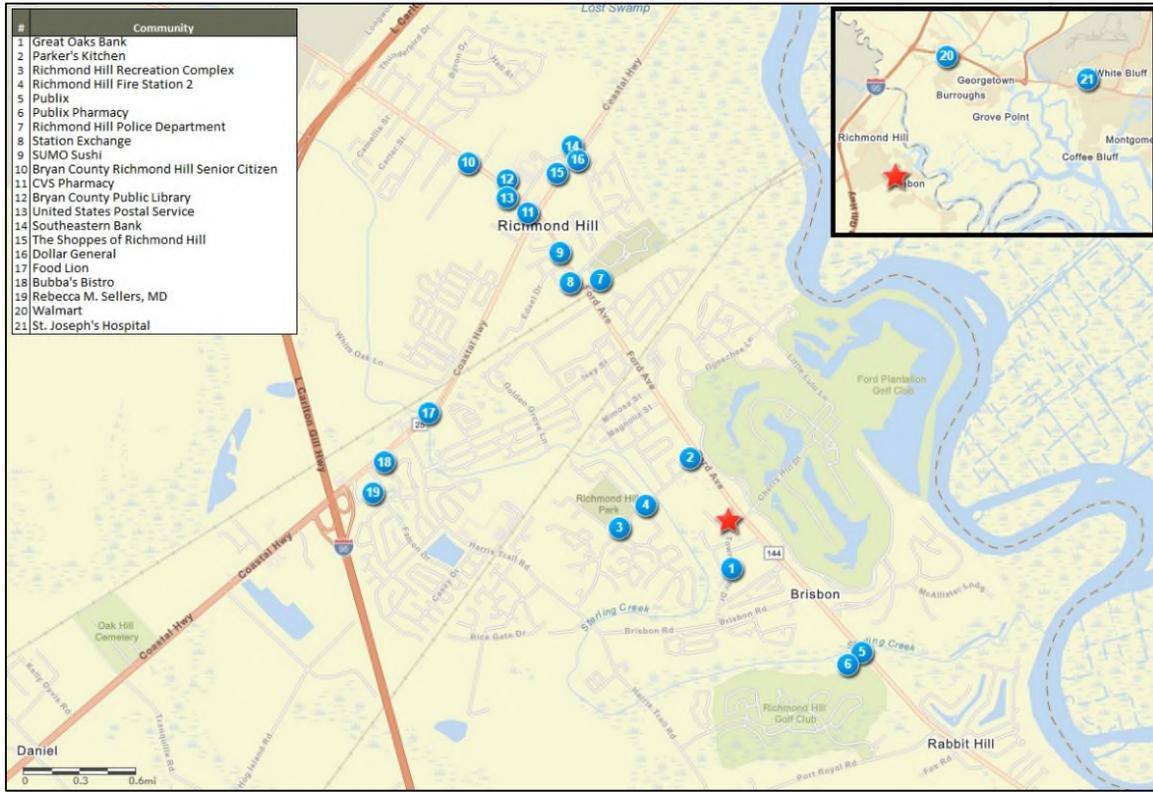
### *Health Care*

The closest full-service medical centers to the subject site are the St. Joseph's/Candler Hospitals in Savannah, both 13.4 miles to the northeast. Both of these facilities offer a full range of medical services including general medicine and 24-hour emergency care. Smaller doctor offices and medical clinics are located within three to four miles of the subject site.

### *Senior Services*

The Bryan County-Richmond Hill Senior Center is 1.9 miles from the site on Ford Avenue and offers recreation activities to older adult and seniors ages 55 and older. The center offers activities such as art classes, crafts, BINGO, music lessons, nutrition classes, jewelry making, computer classes, and general companionship. The center also offers senior support services.

### Map 3 Location of Key Facilities and Services



### 3. Commercial Goods and Services

#### **Convenience Goods**

The term “convenience goods” refers to inexpensive, nondurable items that households purchase on a frequent basis and for which they generally do not comparison shop. Examples of convenience goods are groceries, fast food, health and beauty aids, household cleaning products, newspapers, and gasoline.

The closest shopping center to the subject is approximately 1.5 miles southeast of the site, offering a Publix and several restaurants. Additional shopping is within two miles of the site include pharmacies and a Family Dollar.

#### **Comparison Goods**

The term “comparison goods” refers to larger ticket merchandise that households purchase on an infrequent basis and for which they usually comparison shop. Examples of comparison goods are apparel and accessories, furniture and home furnishings, appliances, jewelry, and sporting goods.

The closest large retailers to the subject property and Richmond Hill are located in southern Savannah and Georgetown. A Wal-Mart Supercenter is the closest of these large retailers at seven miles. The Savannah Mall is roughly 12 miles to the northeast and is the closest regional shopping mall to Richmond Hill. Savannah Mall has five anchors and more than 100 specialty stores. The recently opened Savannah Festival Outlet Center is approximately eight miles from the subject site.



#### **4. Location of Low Income Housing**

A list and map of existing low-income housing in the Carrington Market Area are provided in the Existing Low Income Rental Housing section of this report, starting on page 54.

#### **E. Site Conclusion**

The subject site is compatible with surrounding land uses and is convenient to neighborhood amenities and major traffic arteries. The site is appropriate for the proposed use of affordable senior apartments and competitive with existing multifamily rental communities in the region.

## 5. MARKET AREA

### A. Introduction

The primary market area, referred to as the Carrington Market Area in this report, is defined as the geographic area from which future residents of the community would primarily be drawn and in which competitive rental housing alternatives are located. In defining the Carrington Market Area, RPRG sought to accommodate the joint interests of conservatively estimating housing demand and reflecting the realities of the local rental housing marketplace.

### B. Delineation of Market Area

The subject site is located in Richmond Hill, a suburban bedroom community in Bryan County south of Savannah and Chatham County. Recent growth in Richmond Hill has been fueled primarily by new home construction targeting those commuting northeast for work. Eastern Richmond Hill near the site is more attractive than many areas of southern Chatham County with a large number of affluent for-sale communities, golf courses, and wetlands/water frontage. Furthermore, local public school test scores are very high. As detailed in the economic section of this report, the vast majority of those people residing in Richmond Hill are employed within 25 miles and those not working locally generally commute to the north and northeast into Savannah and surrounding portions of Chatham County. The portions of Chatham County in the market area include Georgetown and the unincorporated areas between Savannah and Pooler generally east of I-95, South of I-16, and along U.S. Highway 17. Areas in closer proximity to downtown Savannah and Pooler are not included in the market area due to the distance from Richmond Hill and the existence of intervening multi-family rental opportunities in these submarkets.

Given the location and the suburban/commuter nature of the site, we believe the subject property will compete with multi-family rental communities in southern Chatham County for residents looking to live outside of downtown and commute to work. Multi-family rental communities in Pooler and Effingham County offer a similar choice for commuters, but these western suburbs are more than 20 miles from Richmond Hill and are considered a separate market.

The market area does not extend south or west of the area immediately surrounding Richmond Hill as these areas are less suburban and not considered comparable to the subject site's immediate area. The most notable area not included is Hinesville in Liberty County, which is the primary military town for Fort Stewart. Given its proximity to Interstate 95 and the growth pattern of Savannah to the south, Richmond Hill is far more comparable to the Savannah area than to Hinesville and Fort Stewart.

The primary market area defined by RPRG is depicted in Map 4 and the census tracts that comprise the market area are listed on the edge of the map. For the purpose of this report, this geographic area is called the Carrington Market Area.

The approximate boundaries of the market area and their distance from the subject site are:

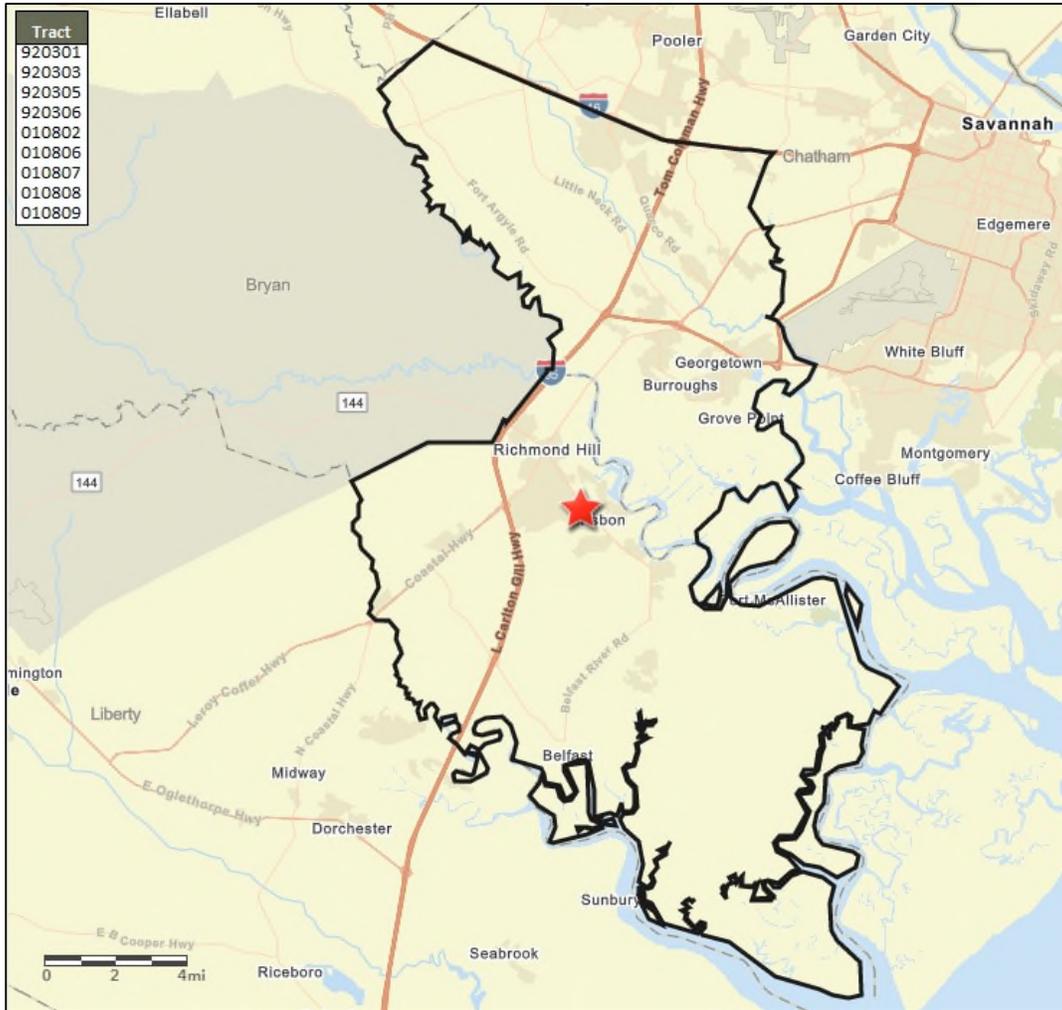
|   |               |
|---|---------------|
| <b>North:</b> Interstate 16                       | 10.1 miles    |
| <b>East:</b> Dean Forest Road/Salt Creek/Wetlands | 4.1 miles     |
| <b>South:</b> Liberty County/Midway River         | 4.2 miles     |
| <b>West:</b> Interstate 95/St. Stewart            | 3.0-6.1 miles |

Although the distance to the southern border of the market area appears large at eight miles, this portion of the market area is sparsely population and is influenced by the size of census tracts.



As appropriate for this analysis, the market area is compared and contrasted to a Bi-County Region comprised of Bryan County and Chatham County. This can be considered a secondary market area for the subject.

Map 4 Carrington Market Area



## 6. COMMUNITY DEMOGRAPHIC DATA

### A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Carrington Market Area and Bi-County Region using U.S. Census data and data from Esri, a national data vendor which prepares small area estimates and projections of population and households. Building permit trends collected from the HUD State of the Cities Data Systems (SOCDS) database were also considered. Demographic data is presented for 2010, 2022, and 2025 per DCA's 2022 Market Study Guide.

It is important to note that all demographic data is based on historic Census data and the most recent local area projections available for the Carrington Market Area and Bi-County Region. RPRG utilized estimates and projection derived by Esri in 2021, which were developed following the onset of the COVID-19 pandemic.

### B. Trends in Population and Households

#### 1. Recent Past Trends

The Carrington Market Area expanded significantly between 2000 and 2010 census count with net growth of 22,888 people (66.7 percent) and 8,769 households (70.4 percent) (Table 4). Average annual growth rates over the decade were 2,289 people or 5.2 percent and 877 households or 5.5 percent. Average annual growth accelerated over the past 12 years on a nominal basis despite lower annual percentage growth; average annual increases in the market area over the past 12 years was 2,432 people (3.5 percent) and 920 households (3.6 percent).

Population and household growth rates in Bi-County Region were slower than the market area since 2000 with total net growth of 15.6 percent for population and 16.2 percent for households from 2000 to 2010. Growth also accelerated in the region over the past 12 years on a nominal basis with average annual increases of 4,561 people (1.4 percent) and 2,065 households (1.7 percent).

#### 2. Projected Trends

Based on Esri data, RPRG projects growth to continue to accelerate on a nominal basis in the market area over the next three years with the annual addition of 3,067 people (3.4 percent) and 1,164 households (3.5 percent) from 2022 to 2025 (Table 4).

Annual growth rates in Bi-County Region are also projected to accelerate over the next three years but remain below the market area's growth rates. Annual growth in the region is projected at 1.4 percent among population and 1.6 percent among households.

The average household size in the market area of 2.69 persons per household in 2022 is expected to decrease slightly to 2.67 persons per household in 2025 (Table 5).

#### 3. Building Permit Trends

Residential permit activity in the Bi-County Region has average 1,610 units permitted per year from 2009 through 2020 (Table 6). Permit activity ranged from 1,180 units to 1,729 units permitted per year from 2009 through 2017 before accelerating over the past three years including a high of 2,585 units permitted in 2019.

Roughly three-quarters (74.7 percent) of all residential units permitted in the region since 2009 have been single-family detached homes with most of the balance in large multi-family structures with five or more units.



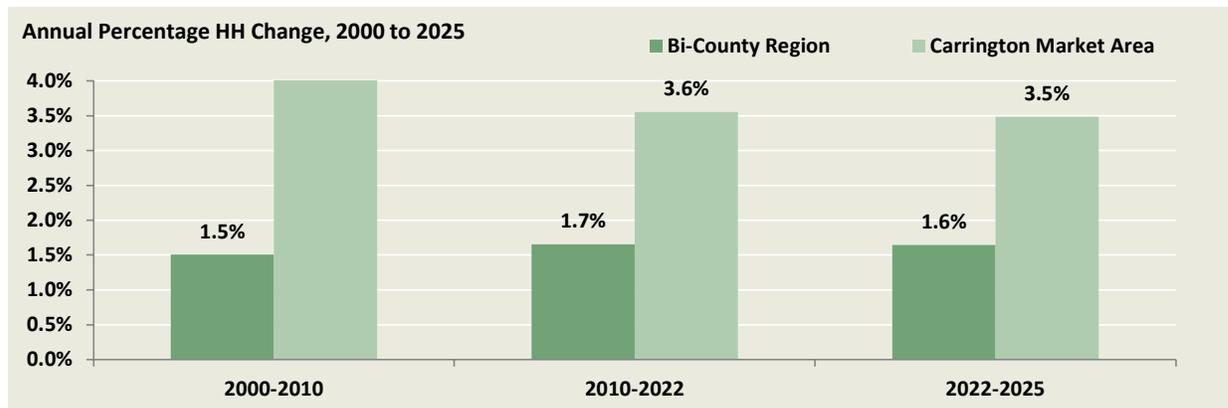
**Table 4 Population and Household Projections**

|            |         | Bi-County Region |       |               |      | Carrington Market Area |              |       |               |      |
|------------|---------|------------------|-------|---------------|------|------------------------|--------------|-------|---------------|------|
| Population | Count   | Total Change     |       | Annual Change |      | Count                  | Total Change |       | Annual Change |      |
|            |         | #                | %     | #             | %    |                        | #            | %     | #             | %    |
| 2000       | 255,465 |                  |       |               |      | 34,300                 |              |       |               |      |
| 2010       | 295,361 | 39,896           | 15.6% | 3,990         | 1.5% | 57,188                 | 22,888       | 66.7% | 2,289         | 5.2% |
| 2022       | 350,094 | 54,733           | 18.5% | 4,561         | 1.4% | 86,372                 | 29,184       | 51.0% | 2,432         | 3.5% |
| 2025       | 365,193 | 15,098           | 4.3%  | 5,033         | 1.4% | 95,572                 | 9,200        | 10.7% | 3,067         | 3.4% |

|            |         | Bi-County Region |       |               |      | Carrington Market Area |              |       |               |      |
|------------|---------|------------------|-------|---------------|------|------------------------|--------------|-------|---------------|------|
| Households | Count   | Total Change     |       | Annual Change |      | Count                  | Total Change |       | Annual Change |      |
|            |         | #                | %     | #             | %    |                        | #            | %     | #             | %    |
| 2000       | 97,954  |                  |       |               |      | 12,461                 |              |       |               |      |
| 2010       | 113,776 | 15,822           | 16.2% | 1,582         | 1.5% | 21,230                 | 8,769        | 70.4% | 877           | 5.5% |
| 2022       | 138,551 | 24,775           | 21.8% | 2,065         | 1.7% | 32,271                 | 11,041       | 52.0% | 920           | 3.6% |
| 2025       | 145,491 | 6,939            | 5.0%  | 2,313         | 1.6% | 35,764                 | 3,493        | 10.8% | 1,164         | 3.5% |

Source: 2000 Census; 2010 Census; Esri; and Real Property Research Group, Inc.



**Table 5 Persons per Household, Carrington Market Area**

| Average Household Size |             |             |             |
|------------------------|-------------|-------------|-------------|
| Year                   | 2010        | 2022        | 2025        |
| Population             | 57,188      | 86,372      | 95,572      |
| Group Quarters         | 122         | 142         | 257         |
| Households             | 21,230      | 32,271      | 35,764      |
| <b>Avg. HH Size</b>    | <b>2.69</b> | <b>2.67</b> | <b>2.67</b> |

Source: 2010 Census; Esri; and RPRG, Inc.



**Table 6 Building Permits by Structure Type, Bi-County Region**

| Bi-County Region |               |           |           |              |               |
|------------------|---------------|-----------|-----------|--------------|---------------|
| Year             | Single - Unit | Two Units | 3-4 Units | 5+ Units     | Ann. Total    |
| 2009             | 1,010         | 4         | 0         | 338          | 1,352         |
| 2010             | 899           | 2         | 8         | 271          | 1,180         |
| 2011             | 915           | 6         | 20        | 550          | 1,491         |
| 2012             | 1,055         | 2         | 4         | 219          | 1,280         |
| 2013             | 1,152         | 18        | 4         | 147          | 1,321         |
| 2014             | 1,380         | 6         | 0         | 343          | 1,729         |
| 2015             | 1,316         | 2         | 0         | 48           | 1,366         |
| 2016             | 1,189         | 8         | 0         | 194          | 1,391         |
| 2017             | 1,252         | 8         | 0         | 212          | 1,472         |
| 2018             | 1,515         | 4         | 0         | 1,066        | 2,585         |
| 2019             | 1,451         | 0         | 0         | 431          | 1,882         |
| 2020             | 1,305         | 0         | 16        | 949          | 2,270         |
| <b>2009-2020</b> | <b>14,439</b> | <b>60</b> | <b>52</b> | <b>4,768</b> | <b>19,319</b> |
| <b>Ann. Avg.</b> | <b>1,203</b>  | <b>5</b>  | <b>4</b>  | <b>397</b>   | <b>1,610</b>  |

**Total Housing Units Permitted 2009 - 2020**



Source: U.S. Census Bureau, C-40 Building Permit Reports.

#### 4. Trends in Older Adult Households

Older householders (ages 55 and older) have increased significantly faster than total households on a percentage basis in the Carrington Market Area and are expected to continue this trend over the next three years; senior household growth includes both net migration and aging in place. The Carrington Market Area had 5,834 households with householder age 55+ as of the 2010 Census and is estimated to have added 469 households with householder age 55+ per year from 2010 to 2022 (5.8 percent annual growth) (Table 7). Households with householder age 55+ are projected to increase at an annual rate of 3.6 percent or 428 households from 2022 to 2025 in the market area compared to 3.5 percent overall annual household growth.

**Table 7 Trends in Older Adult Households, Carrington Market Area**

| Carrington Market Area  | Change 2010 to 2022 |       |               |       |               |       | Change 2022 to 2025 |              |            |             |              |              |              |             |
|-------------------------|---------------------|-------|---------------|-------|---------------|-------|---------------------|--------------|------------|-------------|--------------|--------------|--------------|-------------|
|                         | 2010                |       | 2022          |       | 2025          |       | Total               |              | Annual     |             | Total        |              | Annual       |             |
|                         | Age of HH           |       |               |       |               |       | #                   | %            | #          | %           | #            | %            | #            | %           |
| 55 to 61                | 2,390               | 41.0% | 3,827         | 33.4% | 3,928         | 30.8% | 1,436               | 60.1%        | 120        | 4.0%        | 101          | 2.7%         | 34           | 0.9%        |
| 62-64                   | 926                 | 15.9% | 1,640         | 14.3% | 1,683         | 13.2% | 714                 | 77.1%        | 60         | 4.9%        | 43           | 2.7%         | 14           | 0.9%        |
| 65 to 74                | 1,648               | 28.2% | 3,969         | 34.6% | 4,531         | 35.6% | 2,321               | 140.8%       | 193        | 7.6%        | 562          | 14.2%        | 187          | 4.5%        |
| 75 and older            | 870                 | 14.9% | 2,023         | 17.7% | 2,598         | 20.4% | 1,153               | 132.5%       | 96         | 7.3%        | 576          | 28.5%        | 192          | 8.7%        |
| <b>Householders 55+</b> | <b>5,834</b>        |       | <b>11,458</b> |       | <b>12,741</b> |       | <b>5,624</b>        | <b>96.4%</b> | <b>469</b> | <b>5.8%</b> | <b>1,283</b> | <b>11.2%</b> | <b>428</b>   | <b>3.6%</b> |
| <b>All Households</b>   | <b>21,230</b>       |       | <b>32,271</b> |       | <b>35,764</b> |       | <b>11,041</b>       | <b>52.0%</b> | <b>920</b> | <b>3.6%</b> | <b>3,493</b> | <b>10.8%</b> | <b>1,164</b> | <b>3.5%</b> |

Source: 2010 Census; Esri; RPRG

### C. Demographic Characteristics

#### 1. Age Distribution and Household Type

The median age of the population in the Carrington Market Area is 35 years, one year younger than the region’s median population age of 36 years (Table 8). The Carrington Market Area has large proportions of Adults ages 35 to 61 (35.6 percent) and Children/Youth under 20 years old (28.2



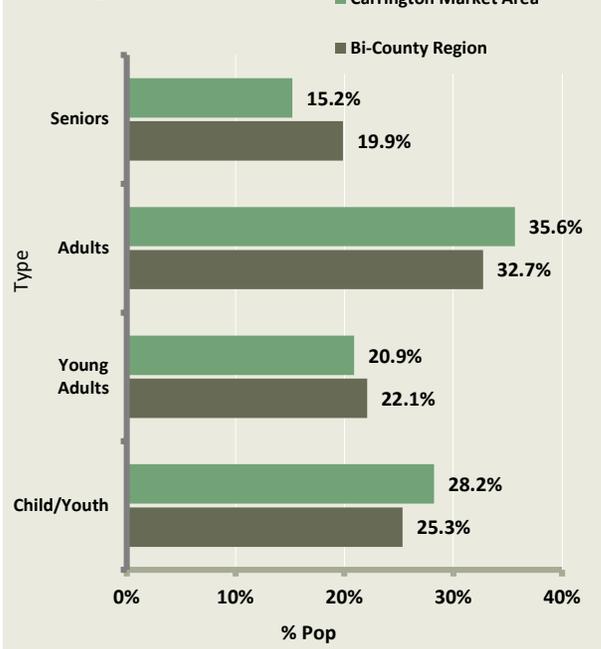
percent). Young Adults ages 20 to 34 and Seniors ages 62 and older account for 20.9 percent and 15.2 percent of the Carrington Market Area’s population, respectively. The Bi-County Region has higher percentages of its population in the Senior and Young Adult classifications due to the influence of downtown Savannah.

Households with children were the most common household type in the Carrington Market Area as of the 2010 Census at 41.7 percent. Nearly 38 percent of Carrington Market Area households were multi-person households without children; 27.4 percent of market area households were married households without children which includes empty nesters. Single-person households were the least common household type in the market area at 20.7 percent (Table 9). The Bi-County Region had higher percentages of single person households (27.6 percent) and multi-person households without children (39.8 percent) when compared to the market area.

**Table 8 Age Distribution**

| 2022 Age Distribution | Bi-County Region |              | Carrington Market Area |              |
|-----------------------|------------------|--------------|------------------------|--------------|
|                       | #                | %            | #                      | %            |
| <b>Children/Youth</b> | <b>88,725</b>    | <b>25.3%</b> | <b>24,394</b>          | <b>28.2%</b> |
| Under 5 years         | 21,925           | 6.3%         | 6,107                  | 7.1%         |
| 5-9 years             | 21,954           | 6.3%         | 6,364                  | 7.4%         |
| 10-14 years           | 21,704           | 6.2%         | 6,486                  | 7.5%         |
| 15-19 years           | 23,142           | 6.6%         | 5,436                  | 6.3%         |
| <b>Young Adults</b>   | <b>77,288</b>    | <b>22.1%</b> | <b>18,043</b>          | <b>20.9%</b> |
| 20-24 years           | 26,159           | 7.5%         | 5,044                  | 5.8%         |
| 25-34 years           | 51,129           | 14.6%        | 12,999                 | 15.1%        |
| <b>Adults</b>         | <b>114,538</b>   | <b>32.7%</b> | <b>30,780</b>          | <b>35.6%</b> |
| 35-44 years           | 47,649           | 13.6%        | 13,405                 | 15.5%        |
| 45-54 years           | 38,350           | 11.0%        | 10,600                 | 12.3%        |
| 55-61 years           | 28,539           | 8.2%         | 6,774                  | 7.8%         |
| <b>Seniors</b>        | <b>69,543</b>    | <b>19.9%</b> | <b>13,156</b>          | <b>15.2%</b> |
| 62-64 years           | 12,231           | 3.5%         | 2,903                  | 3.4%         |
| 65-74 years           | 33,923           | 9.7%         | 6,701                  | 7.8%         |
| 75-84 years           | 17,188           | 4.9%         | 2,812                  | 3.3%         |
| 85 and older          | 6,202            | 1.8%         | 740                    | 0.9%         |
| <b>TOTAL</b>          | <b>350,094</b>   | <b>100%</b>  | <b>86,372</b>          | <b>100%</b>  |
| <b>Median Age</b>     | <b>36</b>        |              | <b>35</b>              |              |

**2022 Age Distribution**

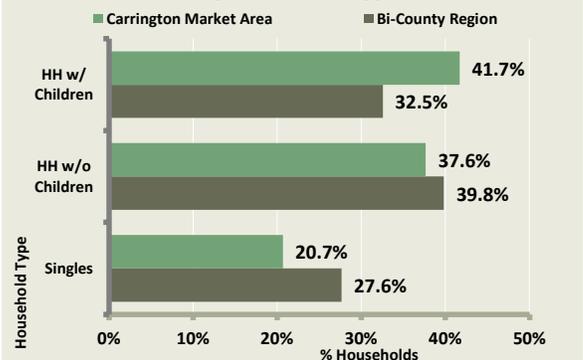


Source: Esri; RPRG, Inc.

**Table 9 Households by Household Type**

| 2010 Households by Household Type | Bi-County Region |              | Carrington Market Area |              |
|-----------------------------------|------------------|--------------|------------------------|--------------|
|                                   | #                | %            | #                      | %            |
| Married w/Children                | 20,573           | 18.1%        | 5,961                  | 28.1%        |
| Other w/ Children                 | 16,459           | 14.5%        | 2,889                  | 13.6%        |
| <b>Households w/ Children</b>     | <b>37,032</b>    | <b>32.5%</b> | <b>8,850</b>           | <b>41.7%</b> |
| Married w/o Children              | 28,096           | 24.7%        | 5,809                  | 27.4%        |
| Other Family w/o Children         | 8,311            | 7.3%         | 986                    | 4.6%         |
| Non-Family w/o Children           | 8,879            | 7.8%         | 1,197                  | 5.6%         |
| <b>Households w/o Children</b>    | <b>45,286</b>    | <b>39.8%</b> | <b>7,992</b>           | <b>37.6%</b> |
| <b>Singles</b>                    | <b>31,458</b>    | <b>27.6%</b> | <b>4,388</b>           | <b>20.7%</b> |
| <b>Total</b>                      | <b>113,776</b>   | <b>100%</b>  | <b>21,230</b>          | <b>100%</b>  |

**2010 Households by Household Type**



Source: 2010 Census; RPRG, Inc.



## 2. Renter Household Characteristics

Approximately 32 percent of households in the Carrington Market Area rent in 2022, lower than the 40.8 percent in the Bi-County Region. The number of renter households in the market area increased by 6,551 households (174.2 percent) from 2010 to 2022 (Table 10). Renter households accounted for 33.1 percent of the market area’s net household growth over the past 22 years.

Esri data suggests renter households will account for only 18.5 percent of net household growth over the next three years, well below the trend over the past 22 years. Based on past trends and current development activity, this decrease is unlikely. RPRG projects renter households will continue to account for 33.1 percent of the market area’s net household growth over the next three years (Table 11).

**Table 10 Households by Tenure, 2000-2022**

| Bi-County Region      | 2000           |             | 2010           |             | 2022           |             | Change 2000-2022 |              |               |             | % of Change<br>2000 - 2022 |
|-----------------------|----------------|-------------|----------------|-------------|----------------|-------------|------------------|--------------|---------------|-------------|----------------------------|
|                       | #              | %           | #              | %           | #              | %           | Total Change     |              | Annual Change |             |                            |
| <b>Housing Units</b>  | <b>#</b>       | <b>%</b>    | <b>#</b>       | <b>%</b>    | <b>#</b>       | <b>%</b>    | <b>#</b>         | <b>%</b>     | <b>#</b>      | <b>%</b>    |                            |
| Owner Occupied        | 60,597         | 61.9%       | 67,523         | 59.3%       | 81,988         | 59.2%       | 21,391           | 35.3%        | 972           | 1.4%        | 52.7%                      |
| Renter Occupied       | 37,357         | 38.1%       | 46,253         | 40.7%       | 56,564         | 40.8%       | 19,207           | 51.4%        | 873           | 1.9%        | 47.3%                      |
| <b>Total Occupied</b> | <b>97,954</b>  | <b>100%</b> | <b>113,776</b> | <b>100%</b> | <b>138,551</b> | <b>100%</b> | <b>40,597</b>    | <b>41.4%</b> | <b>1,845</b>  | <b>1.6%</b> | <b>100%</b>                |
| Total Vacant          | 10,404         |             | 17,389         |             | 20,093         |             |                  |              |               |             |                            |
| <b>TOTAL UNITS</b>    | <b>108,358</b> |             | <b>131,165</b> |             | <b>158,644</b> |             |                  |              |               |             |                            |

| Carrington Market Area | 2000          |             | 2010          |             | 2022          |             | Change 2000-2022 |               |               |             | % of Change<br>2000 - 2022 |
|------------------------|---------------|-------------|---------------|-------------|---------------|-------------|------------------|---------------|---------------|-------------|----------------------------|
|                        | #             | %           | #             | %           | #             | %           | Total Change     |               | Annual Change |             |                            |
| <b>Housing Units</b>   | <b>#</b>      | <b>%</b>    | <b>#</b>      | <b>%</b>    | <b>#</b>      | <b>%</b>    | <b>#</b>         | <b>%</b>      | <b>#</b>      | <b>%</b>    |                            |
| Owner Occupied         | 8,701         | 69.8%       | 14,424        | 67.9%       | 21,961        | 68.0%       | 13,260           | 152.4%        | 603           | 4.3%        | 66.9%                      |
| Renter Occupied        | 3,760         | 30.2%       | 6,806         | 32.1%       | 10,311        | 32.0%       | 6,551            | 174.2%        | 298           | 4.7%        | 33.1%                      |
| <b>Total Occupied</b>  | <b>12,461</b> | <b>100%</b> | <b>21,230</b> | <b>100%</b> | <b>32,271</b> | <b>100%</b> | <b>19,810</b>    | <b>159.0%</b> | <b>900</b>    | <b>4.4%</b> | <b>100%</b>                |
| Total Vacant           | 891           |             | 2,351         |             | 2,915         |             |                  |               |               |             |                            |
| <b>TOTAL UNITS</b>     | <b>13,352</b> |             | <b>23,581</b> |             | <b>35,186</b> |             |                  |               |               |             |                            |

Source: U.S. Census of Population and Housing, 2000, 2010; Esri, RPRG, Inc.

**Table 11 Households by Tenure, 2022-2025**

| Carrington Market Area | 2022          |             | 2025 Esri HH by Tenure |             | Esri Change by Tenure |             | Annual Change by Tenure |             |
|------------------------|---------------|-------------|------------------------|-------------|-----------------------|-------------|-------------------------|-------------|
| <b>Housing Units</b>   | <b>#</b>      | <b>%</b>    | <b>#</b>               | <b>%</b>    | <b>#</b>              | <b>%</b>    | <b>#</b>                | <b>%</b>    |
| Owner Occupied         | 19,398        | 68.0%       | 20,860                 | 68.8%       | 1,463                 | 81.5%       | 293                     | 1.5%        |
| Renter Occupied        | 9,107         | 32.0%       | 9,439                  | 31.2%       | 331                   | 18.5%       | 66                      | 0.7%        |
| <b>Total Occupied</b>  | <b>28,505</b> | <b>100%</b> | <b>30,299</b>          | <b>100%</b> | <b>1,794</b>          | <b>100%</b> | <b>359</b>              | <b>1.3%</b> |
| Total Vacant           | 2,575         |             | 3,132                  |             |                       |             |                         |             |
| <b>TOTAL UNITS</b>     | <b>31,080</b> |             | <b>33,431</b>          |             |                       |             |                         |             |

| Carrington Market Area | 2022          |             | 2025 RPRG HH by Tenure |             | RPRG Change by Tenure |             | Annual Change by Tenure |             |
|------------------------|---------------|-------------|------------------------|-------------|-----------------------|-------------|-------------------------|-------------|
| <b>Housing Units</b>   | <b>#</b>      | <b>%</b>    | <b>#</b>               | <b>%</b>    | <b>#</b>              | <b>%</b>    | <b>#</b>                | <b>%</b>    |
| Owner Occupied         | 21,961        | 68.0%       | 24,298                 | 67.9%       | 2,338                 | 66.9%       | 468                     | 2.1%        |
| Renter Occupied        | 10,311        | 32.0%       | 11,466                 | 32.1%       | 1,155                 | 33.1%       | 231                     | 2.2%        |
| <b>Total Occupied</b>  | <b>32,271</b> | <b>100%</b> | <b>35,764</b>          | <b>100%</b> | <b>3,493</b>          | <b>100%</b> | <b>699</b>              | <b>2.2%</b> |
| Total Vacant           | 2,575         |             | 3,132                  |             |                       |             |                         |             |
| <b>TOTAL UNITS</b>     | <b>34,846</b> |             | <b>38,896</b>          |             |                       |             |                         |             |

Source: Esri, RPRG, Inc.



Renter percentages are lower among senior households in both the Carrington Market Area and the Bi-County Region. The Carrington Market Area has an estimated 1,957 senior renter households with householder age 55+ as of 2022 or 17.1 percent of the senior household base (Table 12). The Bi-County Region’s senior renter percentage is higher at 24.6 percent.

**Table 12 Senior Households by Tenure (55+)**

| Senior Households 55+ | Bi-County Region |               | Carrington Market Area |               |
|-----------------------|------------------|---------------|------------------------|---------------|
|                       | 2022 Households  | # %           | # %                    | # %           |
| Owner Occupied        | 45,577           | 75.4%         | 9,501                  | 82.9%         |
| Renter Occupied       | 14,902           | 24.6%         | 1,957                  | 17.1%         |
| <b>Total Occupied</b> | <b>60,479</b>    | <b>100.0%</b> | <b>11,458</b>          | <b>100.0%</b> |

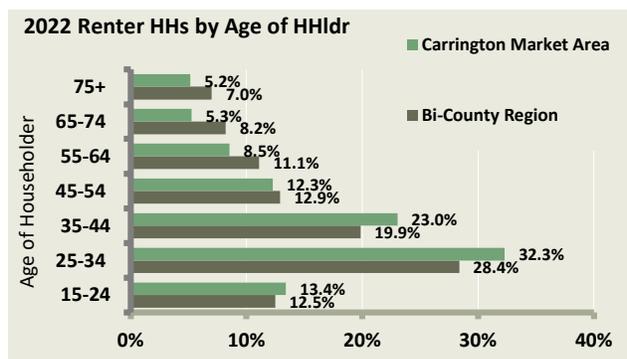
Source: 2000 Census; 2010 Census; ESRI; RPRG

Working age households (ages 25 to 54) form the core of renter households in the Carrington Market Area at 55.3 percent of households; however, older adults and seniors ages 55 and older comprise a significant percentage of renter households at 19.0 percent. Younger renters under the age of 25 account for 13.4 percent of market area renter households (Table 13). The Bi-County Region has a higher percentage of older renter households including 26.3 percent age 55+.

**Table 13 Renter Households by Age of Householder**

| Renter Households | Bi-County Region |             | Carrington Market Area |             |
|-------------------|------------------|-------------|------------------------|-------------|
|                   | Age of HHldr     | # %         | # %                    | # %         |
| 15-24 years       | 7,062            | 12.5%       | 1,383                  | 13.4%       |
| 25-34 years       | 16,055           | 28.4%       | 3,330                  | 32.3%       |
| 35-44 years       | 11,237           | 19.9%       | 2,376                  | 23.0%       |
| 45-54 years       | 7,308            | 12.9%       | 1,264                  | 12.3%       |
| 55-64 years       | 6,289            | 11.1%       | 881                    | 8.5%        |
| 65-74 years       | 4,644            | 8.2%        | 544                    | 5.3%        |
| 75+ years         | 3,969            | 7.0%        | 532                    | 5.2%        |
| <b>Total</b>      | <b>56,564</b>    | <b>100%</b> | <b>10,311</b>          | <b>100%</b> |

Source: Esri, Real Property Research Group, Inc.



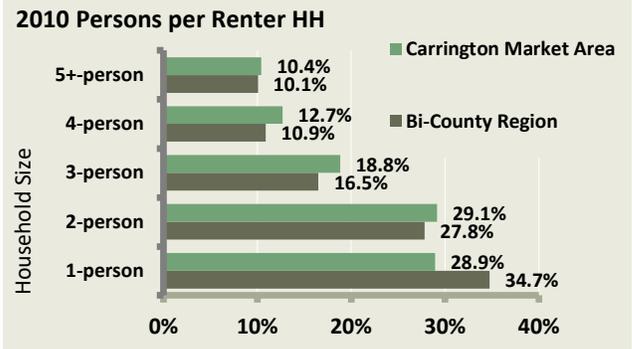
The Carrington Market Area contained significant proportions of all renter household sizes as of the 2010 Census. The majority (58 percent) of Carrington Market Area renter households had one or two people (29.1 percent were two-person households), 31.5 percent had three or four people, and 10.4 percent were larger households with five or more people (Table 14). The Bi-County Region had a higher percentage of single-person renter households (34.7 percent) and smaller percentages of all multi-person renter households.



**Table 14 Renter Households by Household Size**

| Renter Occupied | Bi-County Region |             | Carrington Market Area |             |
|-----------------|------------------|-------------|------------------------|-------------|
|                 | #                | %           | #                      | %           |
| 1-person hhld   | 16,063           | 34.7%       | 1,969                  | 28.9%       |
| 2-person hhld   | 12,866           | 27.8%       | 1,983                  | 29.1%       |
| 3-person hhld   | 7,637            | 16.5%       | 1,282                  | 18.8%       |
| 4-person hhld   | 5,038            | 10.9%       | 863                    | 12.7%       |
| 5+-person hhld  | 4,649            | 10.1%       | 709                    | 10.4%       |
| <b>TOTAL</b>    | <b>46,253</b>    | <b>100%</b> | <b>6,806</b>           | <b>100%</b> |

Source: 2010 Census



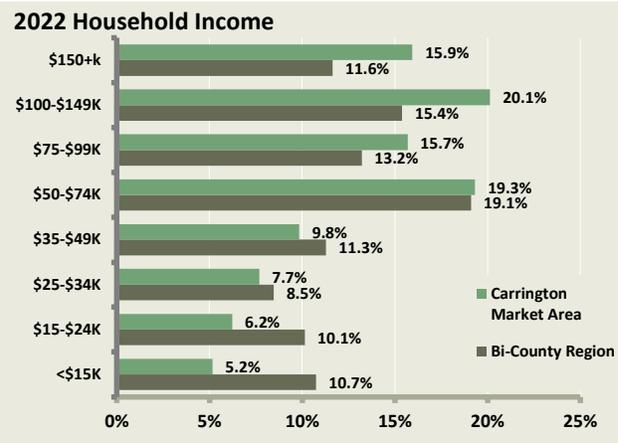
### 3. Income Characteristics

The 2022 median household income in the Carrington Market Area is \$77,799 per year, \$15,561 or 25.0 percent higher than the \$62,239 median in the Bi-County Region (Table 15). Roughly 19 percent of Carrington Market Area households earn less than \$35,000, 29.2 percent earn \$35,000 to \$74,999, and 51.8 percent earn \$75,000 or more including 36.1 percent earning at least \$100,000.

**Table 15 Household Income**

| Estimated 2022 Household Income |           | Bi-County Region |             | Carrington Market Area |             |
|---------------------------------|-----------|------------------|-------------|------------------------|-------------|
|                                 |           | #                | %           | #                      | %           |
| less than \$15,000              | \$15,000  | 14,882           | 10.7%       | 1,667                  | 5.2%        |
| \$15,000                        | \$24,999  | 14,061           | 10.1%       | 2,010                  | 6.2%        |
| \$25,000                        | \$34,999  | 11,732           | 8.5%        | 2,479                  | 7.7%        |
| \$35,000                        | \$49,999  | 15,646           | 11.3%       | 3,177                  | 9.8%        |
| \$50,000                        | \$74,999  | 26,462           | 19.1%       | 6,235                  | 19.3%       |
| \$75,000                        | \$99,999  | 18,314           | 13.2%       | 5,065                  | 15.7%       |
| \$100,000                       | \$149,999 | 21,327           | 15.4%       | 6,495                  | 20.1%       |
| \$150,000                       | Over      | 16,128           | 11.6%       | 5,143                  | 15.9%       |
| <b>Total</b>                    |           | <b>138,551</b>   | <b>100%</b> | <b>32,271</b>          | <b>100%</b> |
| <b>Median Income</b>            |           | <b>\$62,239</b>  |             | <b>\$77,799</b>        |             |

Source: Esri; Real Property Research Group, Inc.



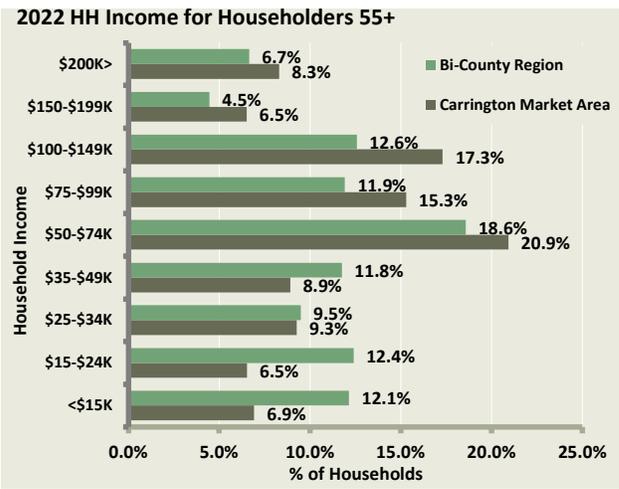
Senior households (55+) in the Carrington Market Area have a 2022 median income of \$71,926 per year, 22.6 percent higher than the \$55,637 median in the Bi-County Region (Table 16). Roughly 23 percent of Carrington Market Area senior households (55+) earn less than \$35,000, 29.8 percent earn \$35,000 to \$74,999, and 47.4 percent earn at least \$75,000.



**Table 16 Senior Household Income, Households 55+**

| 2022 HH Income for Householders 55+ |                       | Bi-County Region |             | Carrington Market Area |             |
|-------------------------------------|-----------------------|------------------|-------------|------------------------|-------------|
|                                     |                       | #                | %           | #                      | %           |
| less than                           | \$15,000              | 7,348            | 12.1%       | 794                    | 6.9%        |
|                                     | \$15,000 - \$24,999   | 7,505            | 12.4%       | 749                    | 6.5%        |
|                                     | \$25,000 - \$34,999   | 5,742            | 9.5%        | 1,062                  | 9.3%        |
|                                     | \$35,000 - \$49,999   | 7,112            | 11.8%       | 1,022                  | 8.9%        |
|                                     | \$50,000 - \$74,999   | 11,230           | 18.6%       | 2,398                  | 20.9%       |
|                                     | \$75,000 - \$99,999   | 7,209            | 11.9%       | 1,753                  | 15.3%       |
|                                     | \$100,000 - \$149,999 | 7,608            | 12.6%       | 1,983                  | 17.3%       |
|                                     | \$150,000 - \$199,999 | 2,701            | 4.5%        | 747                    | 6.5%        |
|                                     | \$200,000 over        | 4,024            | 6.7%        | 951                    | 8.3%        |
| <b>Total</b>                        |                       | <b>60,479</b>    | <b>100%</b> | <b>11,458</b>          | <b>100%</b> |
| <b>Median Income</b>                |                       | <b>\$55,637</b>  |             | <b>\$71,926</b>        |             |

Source: American Community Survey 2016-2020 Estimates, RPRG, Inc.

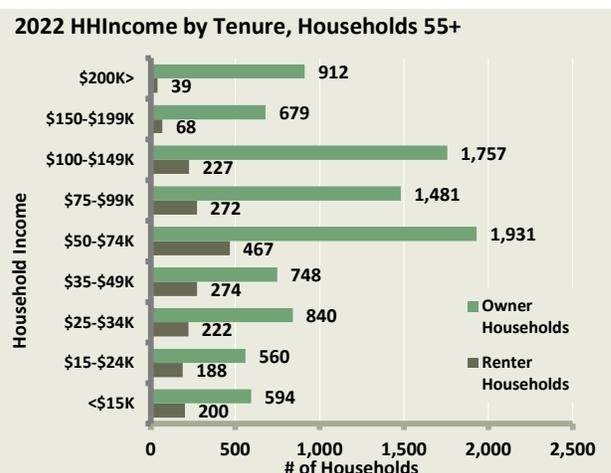


Based on the U.S. Census Bureau’s American Community Survey (ACS) data and breakdown of tenure and household estimates, the 2022 median income for older renter householders (ages 55 and older) in the Carrington Market Area is \$55,064 for renters and \$76,308 for owners (Table 17). Roughly 12 percent of senior renter households (55+) earn less than \$25,000, 16.7 percent earn \$25,000 to \$49,999, and 71.1 percent earn at least \$50,000 including 35.9 percent earning \$50,000 to \$99,999.

**Table 17 Senior Household Income by Tenure, Households 55+**

| Carrington Market Area Householders 55+ |                       | Renter Households |             | Owner Households |             |
|---|-----------------------|-------------------|-------------|------------------|-------------|
|   |                       | #                 | %           | #                | %           |
| less than                               | \$15,000              | 200               | 10.2%       | 594              | 6.2%        |
|   | \$15,000 - \$24,999   | 188               | 9.6%        | 560              | 5.9%        |
|   | \$25,000 - \$34,999   | 222               | 11.3%       | 840              | 8.8%        |
|   | \$35,000 - \$49,999   | 274               | 14.0%       | 748              | 7.9%        |
|   | \$50,000 - \$74,999   | 467               | 23.9%       | 1,931            | 20.3%       |
|   | \$75,000 - \$99,999   | 272               | 13.9%       | 1,481            | 15.6%       |
|   | \$100,000 - \$149,999 | 227               | 11.6%       | 1,757            | 18.5%       |
|   | \$150,000 - \$199,999 | 68                | 3.5%        | 679              | 7.1%        |
|   | \$200,000 over        | 39                | 2.0%        | 912              | 9.6%        |
| <b>Total</b>                            |                       | <b>1,957</b>      | <b>100%</b> | <b>9,501</b>     | <b>100%</b> |
| <b>Median Income</b>                    |                       | <b>\$55,064</b>   |             | <b>\$76,308</b>  |             |

Source: American Community Survey 2016-2020 Estimates, RPRG, Inc.



Just over 27 percent of renter households age 65+ in the Carrington Market Area pay at least 40 percent of income for rent (Table 18). Approximately 4.4 percent of renter households are living in substandard conditions; this includes only overcrowding and incomplete plumbing.



**Table 18 Rent Burdened and Substandard Housing, Carrington Market Area**

| Rent Cost Burden               |              |              |
|--------------------------------|--------------|--------------|
| Total Households               | #            | %            |
| Less than 10.0 percent         | 109          | 1.2%         |
| 10.0 to 14.9 percent           | 961          | 10.4%        |
| 15.0 to 19.9 percent           | 1,200        | 13.0%        |
| 20.0 to 24.9 percent           | 955          | 10.3%        |
| 25.0 to 29.9 percent           | 1,330        | 14.4%        |
| 30.0 to 34.9 percent           | 574          | 6.2%         |
| 35.0 to 39.9 percent           | 837          | 9.0%         |
| 40.0 to 49.9 percent           | 531          | 5.7%         |
| 50.0 percent or more           | 1,959        | 21.2%        |
| Not computed                   | 795          | 8.6%         |
| <b>Total</b>                   | <b>9,251</b> | <b>100%</b>  |
| <b>&gt; 35% income on rent</b> | <b>3,327</b> | <b>39.3%</b> |

| Households 65+                 |            |              |
|--------------------------------|------------|--------------|
|                                | #          | %            |
| Less than 20.0 percent         | 250        | 27.0%        |
| 20.0 to 24.9 percent           | 141        | 15.2%        |
| 25.0 to 29.9 percent           | 89         | 9.6%         |
| 30.0 to 34.9 percent           | 56         | 6.0%         |
| 35.0 percent or more           | 306        | 33.0%        |
| Not computed                   | 84         | 9.1%         |
| <b>Total</b>                   | <b>926</b> | <b>100%</b>  |
| <b>&gt; 35% income on rent</b> | <b>306</b> | <b>36.3%</b> |
| <b>&gt; 40% income on rent</b> |            | <b>27.2%</b> |

| Substandardness                       |             |
|---------------------------------------|-------------|
| Total Households                      |             |
| <b>Owner occupied:</b>                |             |
| Complete plumbing facilities:         | 16,756      |
| 1.00 or less occupants per room       | 16,728      |
| 1.01 or more occupants per room       | 28          |
| Lacking complete plumbing facilities: | 75          |
| Overcrowded or lacking plumbing       | 103         |
| <b>Renter occupied:</b>               |             |
| Complete plumbing facilities:         | 9,021       |
| 1.00 or less occupants per room       | 8,840       |
| 1.01 or more occupants per room       | 181         |
| Lacking complete plumbing facilities: | 230         |
| Overcrowded or lacking plumbing       | 411         |
| <b>Substandard Housing</b>            | <b>514</b>  |
| <b>% Total Stock Substandard</b>      | <b>2.0%</b> |
| <b>% Rental Stock Substandard</b>     | <b>4.4%</b> |

Source: American Community Survey 2016-2020



## 7. EMPLOYMENT TRENDS

### A. Introduction

This section of the report focuses primarily on economic trends and conditions in Bryan County, Georgia, the county in which the subject site is located. Economic trends in Georgia and the nation are also discussed for comparison purposes. This section presents the latest economic data available at the local and national levels. The combination of At-Place Employment and Resident Labor Force data provide an indicator of the impact of the COVID-19 pandemic on the local economy relative to state and national trends.

### B. Labor Force, Resident Employment, and Unemployment

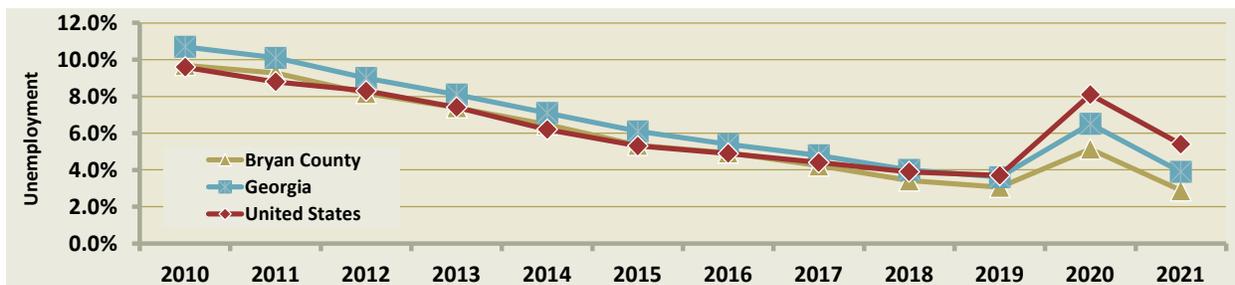
#### 1. Trends in Annual Average Labor Force and Unemployment Data

Bryan County’s average annual labor force increased each year from 2010 to 2019 for net growth of 4,716 workers or 32.5 percent prior to the pandemic. Employed workers fueled all labor force growth over this period with a net increase of 5,534 employed workers or 42.3 percent. During the same period, the number of unemployed workers was more than halved from 1,406 unemployed workers in 2010 to 588 unemployed workers in 2019 (Table 19). Reflecting the impact of the COVID-19 pandemic, the overall and employed labor force dipped slightly with a corresponding increase in unemployed workers. The county’s labor force rebounded quickly in 2021 as the total and employed labor force surpassed pre-pandemic levels. Likewise, the number of unemployed workers in 2021 was lower than the pre-pandemic average in 2019.

**Table 19 Annual Average Labor Force and Unemployment Data**

| Annual Average Unemployment | 2010   | 2011   | 2012   | 2013   | 2014   | 2015   | 2016   | 2017   | 2018   | 2019   | 2020   | 2021   |
|-----------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Labor Force                 | 14,492 | 14,691 | 15,103 | 15,398 | 15,516 | 15,962 | 16,928 | 17,777 | 18,376 | 19,208 | 19,103 | 19,894 |
| Employment                  | 13,086 | 13,329 | 13,869 | 14,260 | 14,513 | 15,109 | 16,093 | 17,025 | 17,747 | 18,620 | 18,121 | 19,321 |
| Unemployment                | 1,406  | 1,362  | 1,234  | 1,138  | 1,003  | 853    | 835    | 752    | 629    | 588    | 982    | 573    |
| <b>Unemployment Rate</b>    |        |        |        |        |        |        |        |        |        |        |        |        |
| Bryan County                | 9.7%   | 9.3%   | 8.2%   | 7.4%   | 6.5%   | 5.3%   | 4.9%   | 4.2%   | 3.4%   | 3.1%   | 5.1%   | 2.9%   |
| Georgia                     | 10.7%  | 10.1%  | 9.0%   | 8.1%   | 7.1%   | 6.1%   | 5.4%   | 4.8%   | 4.0%   | 3.6%   | 6.5%   | 3.9%   |
| United States               | 9.6%   | 8.8%   | 8.3%   | 7.4%   | 6.2%   | 5.3%   | 4.9%   | 4.4%   | 3.9%   | 3.7%   | 8.1%   | 5.4%   |

Source: U.S. Department of Labor, Bureau of Labor Statistics



Bryan County’s annual average unemployment rate steadily declined from 2010 to 2019 and reached 3.1 percent in 2019, below state (3.6 percent) and national (3.7 percent) rates. Annual average unemployment rates increased sharply in all three areas in 2020 due to the COVID-19 pandemic with the county’s 5.1 percent remaining well below the state rate (6.5 percent) and national rate (8.1 percent). The county’s unemployment rate recovered significantly to 2.9 percent in 2021 which remained below the state rate (3.9 percent) and national rate (5.4 percent). The county’s most recent annual average unemployment rate is the lowest in 10+ years.



## 2. Trends in Recent Monthly Labor Force and Unemployment Data

The impact of COVID-19 pandemic on the Bryan County economy is presented in recent monthly labor force and unemployment data (Table 20). The county’s unemployment rate peaked at 11.2 percent in April 2020 following a loss of employed workers and large spike of unemployed workers from 671 in March 2020 to 2,021 unemployed workers in April 2020. The labor force has improved dramatically over the past 20 months and has been at pre-pandemic levels since May 2021. The county’s most recent monthly unemployment rate of 2.3 percent is below January 2020’s rate of 3.2 percent and below state (2.9 percent) and national (3.7 percent) unemployment rates.

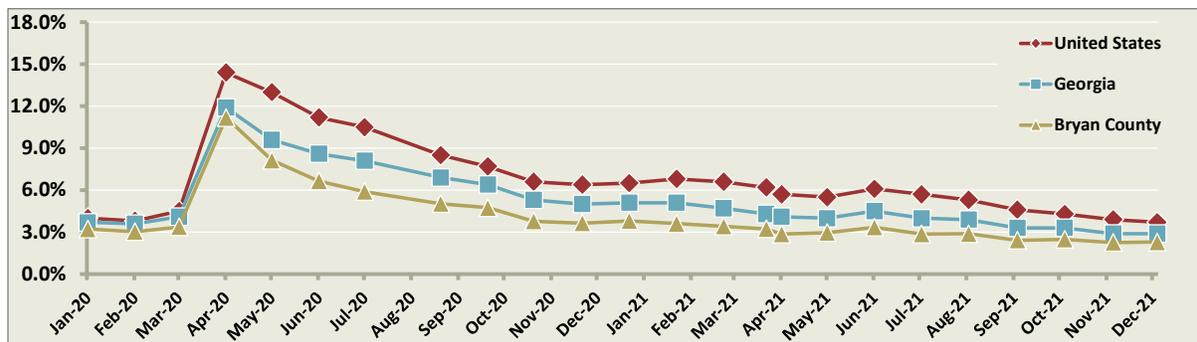
**Table 20 Recent Monthly Labor Force and Unemployment Data**

| 2020 Monthly Unemployment | Jan-20 | Feb-20 | Mar-20 | Apr-20 | May-20 | Jun-20 | Jul-20 | Aug-20 | Sep-20 | Oct-20 | Nov-20 | Dec-20 |
|---------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Labor Force               | 19,715 | 19,848 | 19,931 | 18,074 | 18,479 | 18,477 | 18,492 | 18,563 | 18,536 | 19,696 | 19,708 | 19,714 |
| Employment                | 19,080 | 19,246 | 19,260 | 16,053 | 16,977 | 17,248 | 17,401 | 17,628 | 17,656 | 18,950 | 18,990 | 18,964 |
| Unemployment              | 635    | 602    | 671    | 2,021  | 1,502  | 1,229  | 1,091  | 935    | 880    | 746    | 718    | 750    |
| <b>Unemployment Rate</b>  |        |        |        |        |        |        |        |        |        |        |        |        |
| Bryan County              | 3.2%   | 3.0%   | 3.4%   | 11.2%  | 8.1%   | 6.7%   | 5.9%   | 5.0%   | 4.7%   | 3.8%   | 3.6%   | 3.8%   |
| Georgia                   | 3.7%   | 3.6%   | 4.1%   | 11.9%  | 9.6%   | 8.6%   | 8.1%   | 6.9%   | 6.4%   | 5.3%   | 5.0%   | 5.1%   |
| United States             | 4.0%   | 3.8%   | 4.5%   | 14.4%  | 13.0%  | 11.2%  | 10.5%  | 8.5%   | 7.7%   | 6.6%   | 6.4%   | 6.5%   |

| 2021 Monthly Unemployment | Jan-21 | Feb-21 | Mar-21 | Apr-21 | May-21 | Jun-21 | Jul-21 | Aug-21 | Sep-21 | Oct-21 | Nov-21 | Dec-21 |
|---------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Labor Force               | 19,428 | 19,531 | 19,765 | 19,780 | 19,829 | 19,919 | 20,102 | 19,993 | 19,954 | 20,008 | 20,162 | 20,256 |
| Employment                | 18,726 | 18,863 | 19,127 | 19,212 | 19,242 | 19,251 | 19,527 | 19,417 | 19,471 | 19,511 | 19,709 | 19,791 |
| Unemployment              | 702    | 668    | 638    | 568    | 587    | 668    | 575    | 576    | 483    | 497    | 453    | 465    |
| <b>Unemployment Rate</b>  |        |        |        |        |        |        |        |        |        |        |        |        |
| Bryan County              | 3.6%   | 3.4%   | 3.2%   | 2.9%   | 3.0%   | 3.4%   | 2.9%   | 2.9%   | 2.4%   | 2.5%   | 2.2%   | 2.3%   |
| Georgia                   | 5.1%   | 4.7%   | 4.3%   | 4.1%   | 4.0%   | 4.5%   | 4.0%   | 3.9%   | 3.3%   | 3.3%   | 2.9%   | 2.9%   |
| United States             | 6.8%   | 6.6%   | 6.2%   | 5.7%   | 5.5%   | 6.1%   | 5.7%   | 5.3%   | 4.6%   | 4.3%   | 3.9%   | 3.7%   |

Source: U.S. Department of Labor, Bureau of Labor Statistics



## C. Commutation Patterns

According to 2016-2020 American Community Survey (ACS) data, workers residing in the Carrington Market Area are employed throughout the region with 45.1 percent commuting 20 to 34 minutes and 25.6 percent commuting 35+ minutes to work. Just over 29.3 percent of workers residing in the market area commuted less than 20 minutes including those working at home (Table 21).

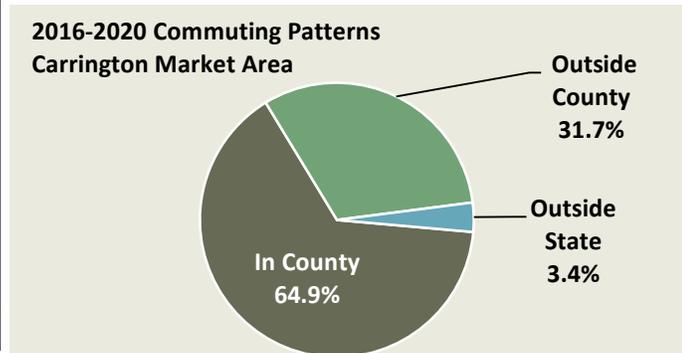
The majority (64.9 percent) of workers residing in the Carrington Market Area worked in their county of residence and 31.7 percent worked in another Georgia County. Roughly 3.4 percent of workers residing in the market area employed outside the state. The wide range of commute times and large proportion of workers commuting outside their county of residence reflects the market area’s proximity to large employment bases in downtown Savannah and Fort Stewart.



**Table 21 Commutation Data, Carrington Market Area**

| Travel Time to Work   |               |       | Place of Work                      |               |             |
|-----------------------|---------------|-------|------------------------------------|---------------|-------------|
| Workers 16 years+     | #             | %     | Workers 16 years and over          | #             | %           |
| Did not work at home: | 33,960        | 94.6% | Worked in state of residence:      | 34,662        | 96.6%       |
| Less than 5 minutes   | 401           | 1.1%  | Worked in county of residence      | 23,301        | 64.9%       |
| 5 to 9 minutes        | 1,482         | 4.1%  | Worked outside county of residence | 11,361        | 31.7%       |
| 10 to 14 minutes      | 2,696         | 7.5%  | Worked outside state of residence  | 1,226         | 3.4%        |
| 15 to 19 minutes      | 3,996         | 11.1% | <b>Total</b>                       | <b>35,888</b> | <b>100%</b> |
| 20 to 24 minutes      | 6,779         | 18.9% |                                    |               |             |
| 25 to 29 minutes      | 3,218         | 9.0%  |                                    |               |             |
| 30 to 34 minutes      | 6,201         | 17.3% |                                    |               |             |
| 35 to 39 minutes      | 2,283         | 6.4%  |                                    |               |             |
| 40 to 44 minutes      | 1,500         | 4.2%  |                                    |               |             |
| 45 to 59 minutes      | 3,252         | 9.1%  |                                    |               |             |
| 60 to 89 minutes      | 1,602         | 4.5%  |                                    |               |             |
| 90 or more minutes    | 550           | 1.5%  |                                    |               |             |
| Worked at home        | 1,928         | 5.4%  |                                    |               |             |
| <b>Total</b>          | <b>35,888</b> |       |                                    |               |             |

Source: American Community Survey 2016-2020



Source: American Community Survey 2016-2020

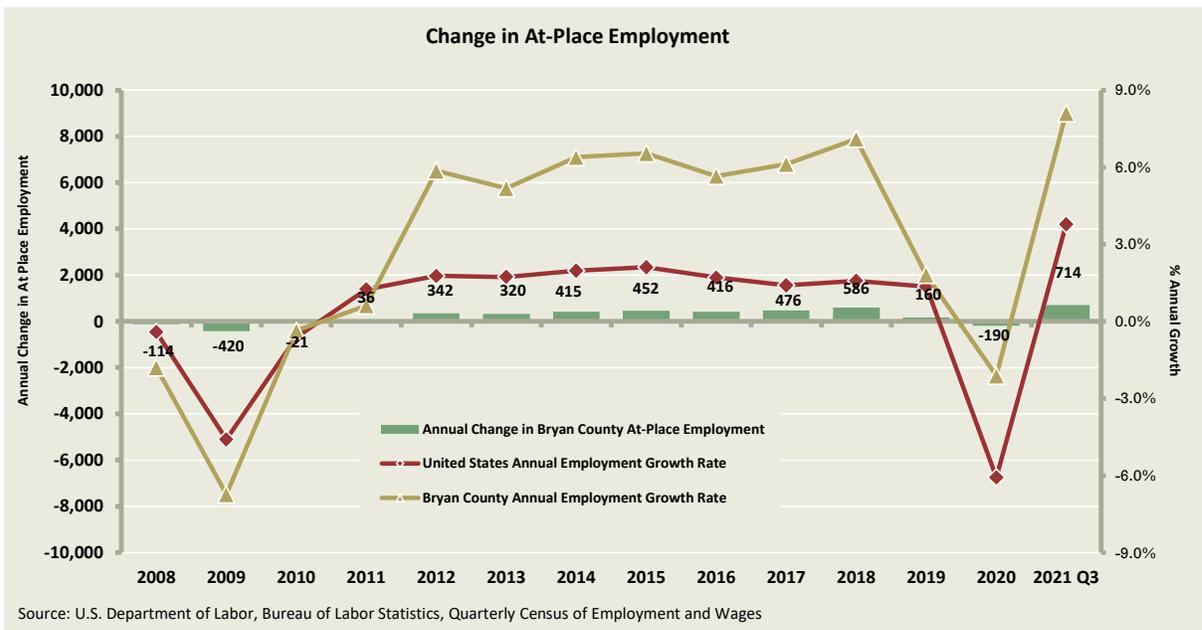
## D. At-Place Employment

### 1. Trends in Total At-Place Employment

Bryan County’s At-Place Employment (jobs located in the county) increased from 5,800 jobs in 2010 to 9,003 jobs in 2019 for net growth of 3,203 jobs or 55.2 percent; the county added jobs each year during this period. Net growth over this period was nearly six times the 555 jobs lost during the previous recession in 2008 to 2010 (Figure 4). As detailed in the lower panel of Figure 4, the county’s rate of job growth exceeded the national rate of growth from 2012 through 2018 with annual growth of more than five percent each of these years. The county lost a relatively minor 190 jobs in 2020 for a net loss of 2.1 percent compared to the national loss of 6.1 percent. Bryan County’s economy has recovered well with net growth of 714 jobs through the third quarter of 2021, more than three times the jobs lost in 2020. The county’s growth of 8.1 percent during the first three quarters of 2021 was more than double the national rate of growth of 3.8 percent.



**Figure 4 At-Place Employment, Bryan County**



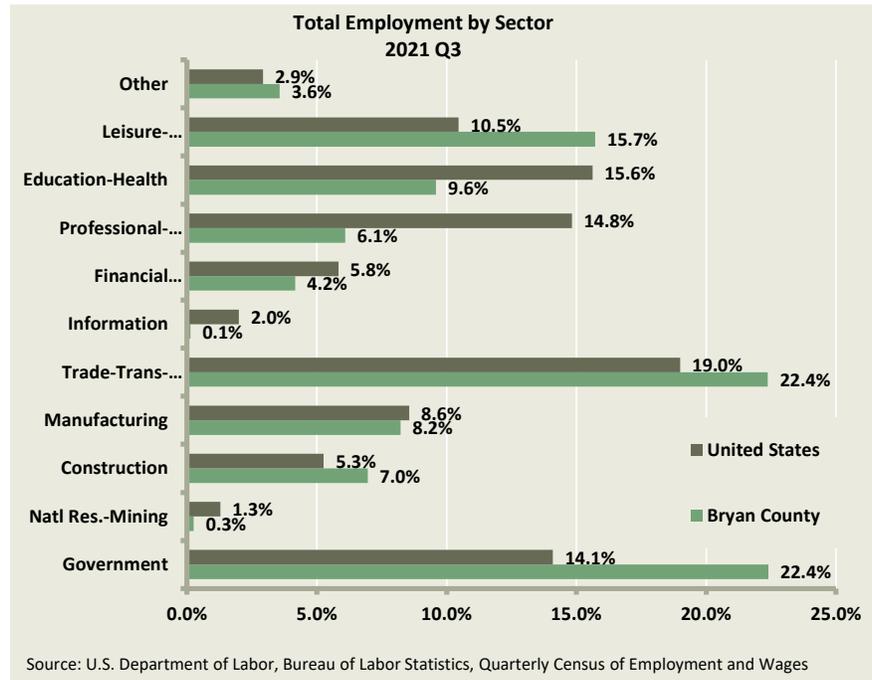
**2. At-Place Employment by Industry Sector**

Trade-Transportation-Utilities and Government are the Bryan County’s largest economic sectors with each accounting for 22.4 percent of the county’s total jobs. Leisure-Hospitality is the only other sector with a double-digit percentage of jobs in the county at 15.7 percent (Figure 5). Four sectors have moderate percentages of the county’s total jobs at 6.1 percent to 9.6 percent of total jobs. Compared to the nation, the county has a higher percentage in Trade-Transportation-Utilities, Government, Leisure-Hospitality, and Construction jobs.



**Figure 5 Total Employment by Sector, Bryan County 2021 (Q3)**

| Bryan County Employment by Industry Sector 2021 Q3 |              |
|--|--------------|
| Sector   | Jobs         |
| Other  | 339          |
| Leisure-Hospitality                                | 1,498        |
| Education-Health                                   | 913          |
| Professional-Business                              | 580          |
| Financial Activities                               | 396          |
| Information  | 12           |
| Trade-Trans-Utilities                              | 2,131        |
| Manufacturing                                      | 783          |
| Construction                                       | 663          |
| Natl. Res.-Mining                                  | 25           |
| Government   | 2,133        |
| <b>Total Employment</b>                            | <b>9,476</b> |

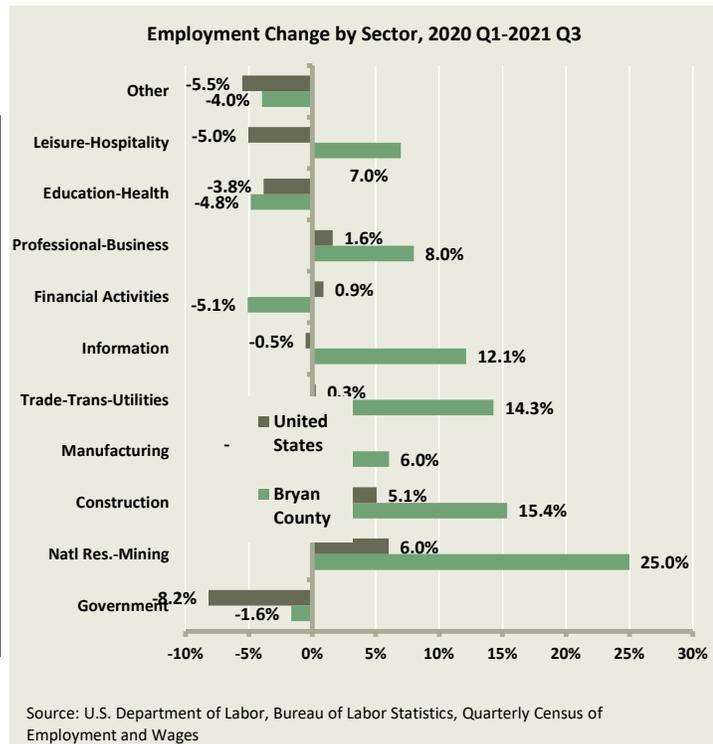


Reflecting the strong job growth in Bryan County, nine of 11 sectors added jobs from 2011 through the third quarter of 2021 including net growth of at least 47.5 percent in eight sectors. The largest sectors in the county had significant growth including 78.5 percent growth in Trade-Transportation-Utilities and 31.1 percent net growth in Government positions (Figure 6). The only sectors losing jobs over this period were Information and natural Resources-Mining, which combine for only 0.4 percent of the county’s total jobs.



**Figure 6 Employment Change by Sector, Bryan County 2011 – 2021 (Q3)**

| Bryan County Employment by Industry Sector<br>2020 Q1 - 2021 Q3 |              |              |            |             |
|---|--------------|--------------|------------|-------------|
| Sector  | 2020 Q1      | 2021 Q3      | # Change   | % Change    |
| Other   | 353          | 339          | -14        | -4.0%       |
| Leisure-Hospitality   | 1,400        | 1,498        | 98         | 7.0%        |
| Education-Health  | 960          | 913          | -46        | -4.8%       |
| Professional-Business   | 537          | 580          | 43         | 8.0%        |
| Financial Activities  | 418          | 396          | -21        | -5.1%       |
| Information   | 11           | 12           | 1          | 12.1%       |
| Trade-Trans-Utilities   | 1,865        | 2,131        | 267        | 14.3%       |
| Manufacturing   | 739          | 783          | 45         | 6.0%        |
| Construction  | 575          | 663          | 88         | 15.4%       |
| Natl. Res.-Mining   | 20           | 25           | 5          | 25.0%       |
| Government  | 2,169        | 2,133        | -36        | -1.6%       |
| <b>Total Employment</b>   | <b>9,046</b> | <b>9,476</b> | <b>429</b> | <b>4.7%</b> |



### 3. Major Employers

A listing of the largest employers with employees was not available for Bryan County. The largest private employers in the Savannah Metro area include a large number of education-health institutions and business in the Professional-Business and Trade-Transportation-Utilities sectors (Table 22). In addition to local employers in Richmond Hill, regional employers are within a short commute of the subject property including many concentrated in downtown Savannah and along Interstates 16 and 95 (Map 5).

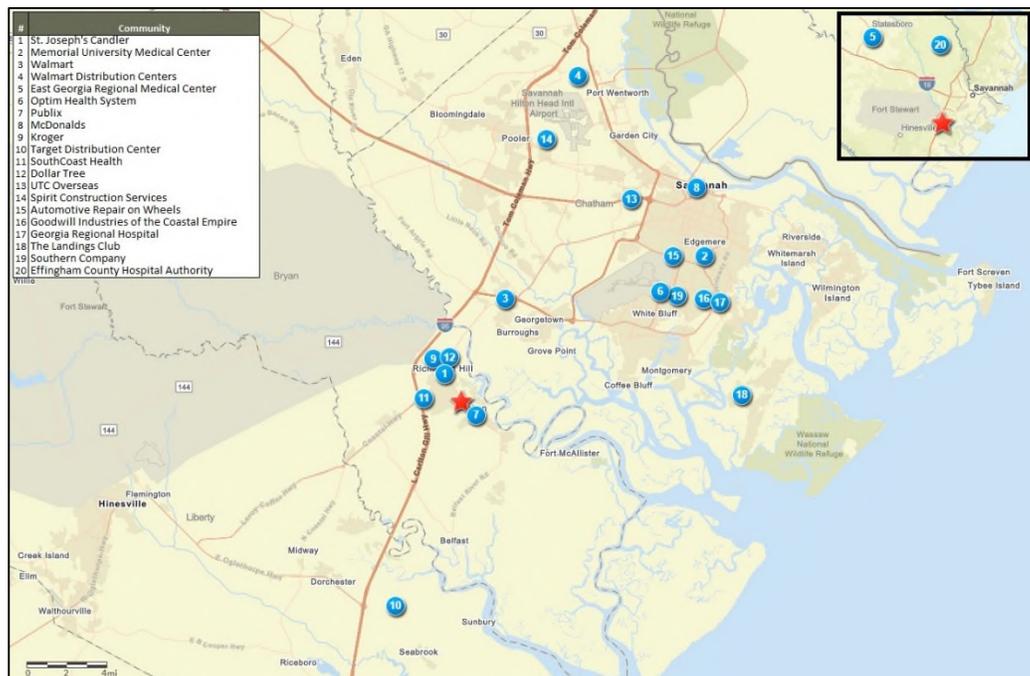


**Table 22 Major Private Employers, Metro Savannah**

| Rank | Name                                      | Sector                | Employment  |
|------|---|-----------------------|-------------|
| 1    | St. Joseph's Candler                      | Education-Health      | 4,071       |
| 2    | Memorial University Medical Center        | Education-Health      | 1,000-4,999 |
| 3    | Walmart                                   | Professional-Business | 2,605-4,999 |
| 4    | Walmart Distribution Centers              | Professional-Business | 1,197       |
| 5    | East Georgia Regional Medical Center      | Education-Health      | 957         |
| 6    | Optim Health System                       | Education-Health      | 913         |
| 7    | Publix                                    | Professional-Business | 905         |
| 8    | McDonalds                                 | Professional-Business | 830         |
| 9    | Kroger                                    | Professional-Business | 720         |
| 10   | Target Distribution Center                | Professional-Business | 700         |
| 11   | SouthCoast Health                         | Education-Health      | 604         |
| 12   | Dollar Tree                               | Professional-Business | 600         |
| 13   | UTC Overseas                              | Trade-Trans-Utilities | 510-999     |
| 14   | Spirit Construction Services              | Construction          | 500-999     |
| 15   | Automotive Repair on Wheels               | Manufacturing         | 500-999     |
| 16   | Goodwill Industries of the Coastal Empire | Education-Health      | 493         |
| 17   | Georgia Regional Hospital                 | Education-Health      | 490         |
| 18   | The Landings Club                         | Professional-Business | 478         |
| 19   | Southern Company                          | Trade-Trans-Utilities | 438         |
| 20   | Effingham County Hospital Authority       | Education-Health      | 421         |

<https://www.savannahchamber.com/economic-development/major-employers/>

**Map 5 Major Private Employers, Metro Savannah**





#### **4. Recent Economic Expansions and Contractions**

The most significant announced economic expansion in Bryan County is the recently announced Hyundai Motor Company's plans to build a new car manufacturing plant for electric vehicles. The plant is expected to open in 2025 and will employ up to 8,500 workers. No notable job losses were identified.

#### **E. Conclusions on Local Economics**

Bryan County's economy is strong with consistent job growth and low unemployment prior to the COVID-19 pandemic. The county has rebounded well with the employed labor force, unemployment rate, and At-Place Employment all strong than pre-pandemic levels. The county recovered all job loss associated with the pandemic with strong growth through the first three quarters of 2021 and the most recent annual average unemployment rate is the lowest in 11+ years. Bryan County's economy is projected to resume previous growth following the pandemic and is expected to continue to fuel demand for housing.

## 8. AFFORDABILITY & DEMAND ANALYSIS

### A. Affordability Analysis

#### 1. Methodology

The Affordability Analysis tests the percentage of income-qualified households in the market area that the subject community must capture to achieve full occupancy.

The first component of the Affordability Analysis involves looking at the total household income distribution and renter household income distribution among Carrington Market Area households for the target year of 2025. RPRG calculated the income distribution for both total households and renter households age 55+ based on the relationship between owner and renter household incomes by income cohort from the 2016-2020 American Community Survey along with estimates and projected income growth by Esri (Table 23).

A housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household’s ‘gross rent burden.’ For the Affordability Analysis, RPRG employs a 40 percent gross rent burden.

HUD has computed a 2021 median household income of \$79,400 for the Savannah, GA MSA. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 24). The minimum income limits are calculated assuming up to 40 percent of income is spent on total housing cost (rent plus utilities). The maximum allowable incomes are based on 2.0 persons for one-bedroom units per DCA requirements. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom.

**Table 23 2025 Total and Renter Income Distribution (55+), Carrington Market Area**

| Carrington Market Area |           | 2025 Total Senior HH<br>55+ |             | 2025 Senior Renter<br>HH 55+ |             |
|------------------------|-----------|-----------------------------|-------------|------------------------------|-------------|
| 2025 Income            |           | #                           | %           | #                            | %           |
| less than              | \$15,000  | 783                         | 6.1%        | 206                          | 9.3%        |
|                        | \$15,000  | 758                         | 5.9%        | 199                          | 9.0%        |
|                        | \$25,000  | 1,121                       | 8.8%        | 244                          | 11.0%       |
|                        | \$35,000  | 1,081                       | 8.5%        | 303                          | 13.7%       |
|                        | \$50,000  | 2,583                       | 20.3%       | 525                          | 23.7%       |
|                        | \$75,000  | 1,938                       | 15.2%       | 314                          | 14.2%       |
|                        | \$100,000 | 2,360                       | 18.5%       | 281                          | 12.7%       |
|                        | \$150,000 | 2,117                       | 16.6%       | 141                          | 6.4%        |
|                        | Over      |                             |             |                              |             |
| <b>Total</b>           |           | <b>12,741</b>               | <b>100%</b> | <b>2,213</b>                 | <b>100%</b> |
| <b>Median Income</b>   |           | <b>\$75,578</b>             |             | <b>\$57,372</b>              |             |

Source: American Community Survey 2016-2020 Projections, RPRG, Inc.



**Table 24 LIHTC Income and Rent Limits, Savannah, GA MSA**

| HUD 2021 Median Household Income  |             |          |          |          |          |          |           |           |           |  |                 |
|---|-------------|----------|----------|----------|----------|----------|-----------|-----------|-----------|--|-----------------|
|   |             |          |          |          |          |          |           |           |           | Savannah, GA MSA                       | \$79,400        |
|   |             |          |          |          |          |          |           |           |           | Very Low Income for 4 Person Household | \$37,800        |
|   |             |          |          |          |          |          |           |           |           | 2021 Computed Area Median Gross Income | <b>\$75,600</b> |
|   |             |          |          |          |          |          |           |           |           | Utility Allowance: 2 Bedroom           | \$124           |
| Household Income Limits by Household Size:  |             |          |          |          |          |          |           |           |           |  |                 |
| Household Size  | 30%         | 40%      | 50%      | 60%      | 70%      | 100%     | 120%      | 150%      | 200%      |  |                 |
| 1 Person  | \$15,900    | \$21,200 | \$26,500 | \$31,800 | \$37,100 | \$53,000 | \$63,600  | \$79,500  | \$106,000 |  |                 |
| 2 Persons   | \$18,150    | \$24,200 | \$30,250 | \$36,300 | \$42,350 | \$60,500 | \$72,600  | \$90,750  | \$121,000 |  |                 |
| 3 Persons   | \$20,430    | \$27,240 | \$34,050 | \$40,860 | \$47,670 | \$68,100 | \$81,720  | \$102,150 | \$136,200 |  |                 |
| 4 Persons   | \$22,680    | \$30,240 | \$37,800 | \$45,360 | \$52,920 | \$75,600 | \$90,720  | \$113,400 | \$151,200 |  |                 |
| 5 Persons   | \$24,510    | \$32,680 | \$40,850 | \$49,020 | \$57,190 | \$81,700 | \$98,040  | \$122,550 | \$163,400 |  |                 |
| 6 Persons   | \$26,310    | \$35,080 | \$43,850 | \$52,620 | \$61,390 | \$87,700 | \$105,240 | \$131,550 | \$175,400 |  |                 |
| Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):    |             |          |          |          |          |          |           |           |           |  |                 |
| Persons   | # Bed-rooms | 30%      | 40%      | 50%      | 60%      | 70%      | 100%      | 120%      | 150%      | 200%                                   |                 |
| 1.5   | 1           | \$17,025 | \$22,700 | \$28,375 | \$34,050 | \$39,725 | \$56,750  | \$68,100  | \$85,125  | \$113,500                              |                 |
| 2   | 2           | \$18,150 | \$24,200 | \$30,250 | \$36,300 | \$42,350 | \$60,500  | \$72,600  | \$90,750  | \$121,000                              |                 |
| LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom): |             |          |          |          |          |          |           |           |           |  |                 |
| # Persons   |             | 30%      |          | 40%      |          | 50%      |           | 60%       |           | 70%                                    |                 |
|   |             | Gross    | Net      | Gross    | Net      | Gross    | Net       | Gross     | Net       | Gross                                  | Net             |
| 1 Bedroom   |             | \$425    | \$328    | \$567    | \$470    | \$709    | \$612     | \$851     | \$754     | \$993                                  | \$896           |
| 2 Bedroom   |             | \$510    | \$386    | \$681    | \$557    | \$851    | \$727     | \$1,021   | \$897     | \$1,191                                | \$1,067         |

Source: U.S. Department of Housing and Urban Development

**Affordability Analysis**

The steps below look at the affordability of the proposed units at the subject property (Table 25):

- Looking at the two-bedroom units at 30 percent AMI (top left panel), the overall shelter cost at the proposed rent would be \$510 (\$386 net rent plus a \$124 utility allowance to cover all utilities except trash removal).
- We determined that a two-bedroom unit at 30 percent AMI would be affordable to households earning at least \$15,300 per year by applying a 40 percent rent burden to the gross rent. A projected 2,001 renter households (55+) in the market area will earn at least this amount in 2025.
- Based on a maximum household size of 2.0 people, the maximum income limit for a two-bedroom unit at 30 percent AMI would be \$18,150. According to the interpolated income distribution for 2025, 1,944 senior renter households (55+) are projected to reside in the market area with incomes exceeding this income limit.
- Subtracting the 1,944 senior renter households (55+) with incomes above the maximum income limit from the 2,001 senior renter households (55+) that could afford to rent this unit, RPRG computes that a projected 57 renter households (55+) in the Carrington Market Area are in the band of affordability for Carrington Town Center’s two bedroom units at 30 percent AMI.
- Carrington Town Center would need to capture 3.5 percent of these age and income-qualified renter households to absorb the two proposed two-bedroom units at 30 percent AMI.
- Using the same methodology, we determined the band of qualified households for the remaining AMI levels and the project overall. The remaining capture rates by floorplans range from 5.5 to 6.9 percent. The overall capture rate is 6.6 percent based on 437 age and income qualified renter households.



**Table 25 Affordability Analysis, Carrington Town Center**

| 30% AMI                       |  | 40% Rent Burden   |             | Two Bedroom Units             |  | 60% AMI           |  | 40% Rent Burden               |  | Two Bedroom Units |  |
|-------------------------------|--|-------------------|-------------|-------------------------------|--|-------------------|--|-------------------------------|--|-------------------|--|
|                               |  | <b>Min.</b>       | <b>Max.</b> |                               |  |                   |  |                               |  |                   |  |
| Number of Units               |  | 2                 |             | Number of Units               |  | 11                |  | Number of Units               |  | 8                 |  |
| Net Rent                      |  | \$386             |             | Net Rent                      |  | \$836             |  | Net Rent                      |  | \$1,046           |  |
| Gross Rent                    |  | \$510             |             | Gross Rent                    |  | \$960             |  | Gross Rent                    |  | \$1,170           |  |
| Income Range (Min, Max)       |  | \$15,300 \$18,150 |             | Income Range (Min, Max)       |  | \$28,800 \$36,300 |  | Income Range (Min, Max)       |  | \$35,100 \$42,350 |  |
| <b>Renter Households</b>      |  |                   |             | <b>Renter Households</b>      |  |                   |  | <b>Renter Households</b>      |  |                   |  |
| Range of Qualified Hhlds      |  | 2,001 1,944       |             | Range of Qualified Hhlds      |  | 1,715 1,538       |  | Range of Qualified Hhlds      |  | 1,562 1,415       |  |
| # Qualified Hhlds             |  | 57                |             | # Qualified Households        |  | 178               |  | # Qualified Households        |  | 146               |  |
| <b>Renter HH Capture Rate</b> |  | <b>3.5%</b>       |             | <b>Renter HH Capture Rate</b> |  | <b>6.2%</b>       |  | <b>Renter HH Capture Rate</b> |  | <b>5.5%</b>       |  |

| 50% AMI                       |  | 40% Rent Burden   |             | Two Bedroom Units             |  | 70% AMI           |  | 40% Rent Burden               |  | Two Bedroom Units |  |
|-------------------------------|--|-------------------|-------------|-------------------------------|--|-------------------|--|-------------------------------|--|-------------------|--|
|                               |  | <b>Min.</b>       | <b>Max.</b> |                               |  |                   |  |                               |  |                   |  |
| Number of Units               |  | 8                 |             | Number of Units               |  | 8                 |  | Number of Units               |  | 8                 |  |
| Net Rent                      |  | \$726             |             | Net Rent                      |  | \$1,046           |  | Net Rent                      |  | \$1,046           |  |
| Gross Rent                    |  | \$850             |             | Gross Rent                    |  | \$1,170           |  | Gross Rent                    |  | \$1,170           |  |
| Income Range (Min, Max)       |  | \$25,500 \$30,250 |             | Income Range (Min, Max)       |  | \$35,100 \$42,350 |  | Income Range (Min, Max)       |  | \$35,100 \$42,350 |  |
| <b>Renter Households</b>      |  |                   |             | <b>Renter Households</b>      |  |                   |  | <b>Renter Households</b>      |  |                   |  |
| Range of Qualified Hhlds      |  | 1,796 1,680       |             | Range of Qualified Hhlds      |  | 1,562 1,415       |  | Range of Qualified Hhlds      |  | 1,562 1,415       |  |
| # Qualified Hhlds             |  | 116               |             | # Qualified Households        |  | 146               |  | # Qualified Households        |  | 146               |  |
| <b>Renter HH Capture Rate</b> |  | <b>6.9%</b>       |             | <b>Renter HH Capture Rate</b> |  | <b>5.5%</b>       |  | <b>Renter HH Capture Rate</b> |  | <b>5.5%</b>       |  |

| Income Target      | # Units   | Renter Households = 2,213 |                                  |                 |              |
|--------------------|-----------|---------------------------|----------------------------------|-----------------|--------------|
|                    |           | Band of Qualified Hhlds   |                                  | # Qualified HHs | Capture Rate |
| 30% AMI            | 2         | <i>Income Households</i>  | \$15,300 \$18,150<br>2,001 1,944 | 57              | <b>3.5%</b>  |
| 50% AMI            | 8         | <i>Income Households</i>  | \$25,500 \$30,250<br>1,796 1,680 | 116             | <b>6.9%</b>  |
| 60% AMI            | 11        | <i>Income Households</i>  | \$28,800 \$36,300<br>1,715 1,538 | 178             | <b>6.2%</b>  |
| 70% AMI            | 8         | <i>Income Households</i>  | \$35,100 \$42,350<br>1,562 1,415 | 146             | <b>5.5%</b>  |
| <b>Total Units</b> | <b>29</b> | <i>Income Households</i>  | \$15,300 \$42,350<br>2,001 1,415 | <b>437</b>      | <b>6.6%</b>  |

Source: Income Projections, RPRG, Inc.



## 2. Conclusions of Affordability

All renter capture rates are acceptable indicating sufficient age and income-qualified renter households will exist in Carrington Market Area as of 2025 to support the 29 units proposed at Carrington Town Center.

## B. Demand Estimates and Capture Rates

### 1. Methodology

DCA's demand methodology for a proposed senior community consists of four components:

- The first component of demand is household growth. This number is the number of income-qualified renter households (55+) projected to move into the Carrington Market Area between the base year (2022) and the placed-in-service year of 2025.
- The next component of demand is income-qualified renter households (55+) living in substandard households. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to ACS data, 4.4 percent of renter occupied are "substandard" (see Table 18 on page 31). This substandard percentage is applied to current senior households (55+).
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 40 percent of household income for housing costs. According to ACS data, 27.2 percent of Carrington Market Area renter households (65+) are categorized as cost burdened (see Table 18 on page 31). This cost burdened percentage is applied to the current senior household base (55+).
- The final component of demand is from homeowners converting to rental housing. There is a lack of detailed local or regional information regarding the movership of elderly homeowners to rental housing. According to the American Housing Survey conducted for the U.S. Census Bureau in 2015, 5.4 percent of elderly households move each year in the United States. Of those moving within the past twelve months and reporting tenure, 11.5 percent moved from owned to rental housing (Table 26). This equates to 1.2 percent of all senior households converting from owners to renters. Given the lack of local information, this source is the most current and accurate. This component of demand is limited to two percent of total demand.

**Table 26 Homeownership to Rental Housing Conversion**

| Homeownership to Rental Housing Conversion                          |                  |              |              |
|---|------------------|--------------|--------------|
| Tenure of Previous Residence - Renter Occupied Units                | United States    |              |              |
|   | #                | %            | Annual       |
| <b>Senior Households 65+</b>  |                  |              |              |
| Household Members Moving in Past Two Years                          | 34,782,000       |              |              |
| <b>Total 65+ HH Members Moving within the Past Two Years</b>        | <b>3,741,000</b> | <b>10.8%</b> | <b>5.4%</b>  |
| <b>Moved from Owner Occupied Housing</b>                            | <b>1,846,000</b> | <b>49.3%</b> | <b>24.7%</b> |
| Moved from Renter Occupied Housing                                  | 1,895,000        | 50.7%        | 25.3%        |
| <b>% of Senior Households Moving Within the Past Year</b>           |                  | <b>10.8%</b> | <b>5.4%</b>  |
| <b>% of Senior Movers Converting from Owners to Renters</b>         |                  | <b>23.0%</b> | <b>11.5%</b> |
| <b>% of Senior Households Converting from Homeowners to Renters</b> |                  | <b>2.5%</b>  | <b>1.2%</b>  |

Source: American Housing Survey, 2015

- In the case of a proposed rehabilitation of an existing community, occupied units with tenants expected to remain age and income qualified post rehabilitation are subtracted from the proposed unit totals given the expected retention of these tenants. This does not apply to the proposed new construction of the subject property.



The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 27. Income qualification percentages for demand estimates are derived by using the Affordability Analysis detailed in Table 25.

## 2. Demand Analysis

According to DCA's demand methodology, all comparable units recently funded by DCA, proposed for funding for a bond allocation from DCA, or any comparable units at communities undergoing lease-up are to be subtracted from the demand estimates to arrive at net demand. The only identified community meeting any of these criteria is Berwick Senior, an 84-unit community allocated tax credits in 2021 with one and two bedroom units at 50 percent, 60 percent, and market rate. All comparable one bedroom LIHTC units at this community are subtracted from the demand estimate for the subject property.

The project's DCA demand capture rates by income target are 8.3 percent for 30 percent AMI units, 19.4 percent for 50 percent units, 24.7 percent for 60 percent units, and 12.9 percent for 70 percent units. The overall capture rate for the 29 proposed units is 19.8 percent (Table 27). As all units will have two bedrooms, the capture rates by floorplan are the same as by income limit (Table 28).

**Table 27 Demand Estimates by Income Targeting, Carrington Town Center**

| Income Target  | 30% AMI     | 50% AMI      | 60% AMI      | 70% AMI      | LIHTC Units  |
|--|-------------|--------------|--------------|--------------|--------------|
| Minimum Income Limit   | \$15,300    | \$25,500     | \$28,800     | \$35,100     | \$15,300     |
| Maximum Income Limit   | \$18,150    | \$30,250     | \$36,300     | \$42,350     | \$42,350     |
| <b>(A) Renter Income Qualification Percentage</b>                                  | <b>2.6%</b> | <b>5.2%</b>  | <b>8.0%</b>  | <b>6.6%</b>  | <b>19.7%</b> |
| Demand from New Renter Households<br><i>Calculation (C-B) * F * A</i>              | 6           | 11           | 18           | 14           | 43           |
| <b>PLUS</b>  |             |              |              |              |              |
| Demand from Existing Renter HHs (Substandard)<br><i>Calculation B * D * F * A</i>  | 2           | 5            | 7            | 6            | 17           |
| <b>PLUS</b>  |             |              |              |              |              |
| Demand from Existing Renter HHs (Overburdened)<br><i>Calculation B * E * F * A</i> | 14          | 28           | 43           | 35           | 105          |
| <b>PLUS</b>  |             |              |              |              |              |
| Secondary Market Demand Adjustment (10%)*  | 2           | 4            | 7            | 6            | 17           |
| <b>SUBTOTAL</b>  | <b>24</b>   | <b>48</b>    | <b>74</b>    | <b>61</b>    | <b>182</b>   |
| <b>PLUS</b>  |             |              |              |              |              |
| Demand Elderly Homeowner Conversion* (Max. 2%)                                     | 0           | 1            | 1            | 1            | 4            |
| <b>TOTAL DEMAND</b>  | <b>24</b>   | <b>49</b>    | <b>75</b>    | <b>62</b>    | <b>186</b>   |
| <b>LESS</b>  |             |              |              |              |              |
| Comparable Units   | 0           | 8            | 31           | 0            | 39           |
| <b>Net Demand</b>  | <b>24</b>   | <b>41</b>    | <b>44</b>    | <b>62</b>    | <b>147</b>   |
| Proposed Units   | 2           | 8            | 11           | 8            | 29           |
| <b>Capture Rate</b>  | <b>8.3%</b> | <b>19.4%</b> | <b>24.7%</b> | <b>12.9%</b> | <b>19.8%</b> |

\* Limited to 15% of Total Demand

| Demand Calculation Inputs                    |           |
|--|-----------|
| A). % of Renter Hhlds with Qualifying Income | see above |
| B). 2022 Householders 55+                    | 11,458    |
| C). 2025 Householders 55+                    | 12,741    |
| D). Substandard Housing (% of Rental Stock)  | 4.4%      |
| E). Rent Overburdened (% Senior Households)  | 27.2%     |
| F). Renter Percentage (Senior Households)    | 17.1%     |
| G). Elderly Homeowner Turnover               | 1.2%      |

**Table 28 Demand Estimates by Floorplan, Carrington Town Center**

| Income/Unit Size     | Income Limits              | Units Proposed | Renter Income Qualification % | Total Demand | Supply | Net Demand | Capture Rate |
|----------------------|----------------------------|----------------|-------------------------------|--------------|--------|------------|--------------|
| <b>30% AMI</b>       | <b>\$15,300 - \$18,150</b> |                |                               |              |        |            |              |
| Two Bedroom Units    |                            | 2              | 2.6%                          | 24           | 0      | 24         | 8.3%         |
| <b>50% AMI</b>       | <b>\$25,500 - \$30,250</b> |                |                               |              |        |            |              |
| Two Bedroom Units    |                            | 8              | 5.2%                          | 49           | 8      | 41         | 19.4%        |
| <b>60% AMI</b>       | <b>\$28,800 - \$36,300</b> |                |                               |              |        |            |              |
| Two Bedroom Units    |                            | 11             | 8.0%                          | 75           | 31     | 44         | 24.7%        |
| <b>70% AMI</b>       | <b>\$35,100 - \$42,350</b> |                |                               |              |        |            |              |
| Two Bedroom Units    |                            | 8              | 6.6%                          | 62           | 0      | 62         | 12.9%        |
| <b>By Bedroom</b>    |                            |                |                               |              |        |            |              |
| Two Bedroom Units    |                            | 29             | 19.7%                         | 186          | 39     | 147        | 19.8%        |
| <b>Project Total</b> | <b>\$15,300 - \$42,350</b> |                |                               |              |        |            |              |
| 30% AMI              | \$15,300 - \$18,150        | 2              | 2.6%                          | 24           | 0      | 24         | 8.3%         |
| 50% AMI              | \$25,500 - \$30,250        | 8              | 5.2%                          | 49           | 8      | 41         | 19.4%        |
| 60% AMI              | \$28,800 - \$36,300        | 11             | 8.0%                          | 75           | 31     | 44         | 24.7%        |
| 70% AMI              | \$35,100 - \$42,350        | 8              | 6.6%                          | 62           | 0      | 62         | 12.9%        |
| Total Units          | \$15,300 - \$42,350        | 29             | 19.7%                         | 186          | 39     | 147        | 19.8%        |

### 3. DCA Demand Conclusions

All capture rates are well below DCA thresholds and indicate sufficient demand in the market area to support the proposed Carrington Town Center.

## 9. COMPETITIVE RENTAL ANALYSIS

### A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of rental housing in the Carrington Market Area. We pursued several avenues of research to identify multi-family rental projects that are in the planning stages or under construction in the Carrington Market Area. We contacted planners with Richmond Hill, Bryan County, Pooler, and Savannah-Chatham County. We also reviewed DCA's lists of recent LIHTC awards/applications. The rental survey was conducted in May 2022.

### B. Overview of Market Area Housing Stock

The majority of renter-occupied housing units in both the market area and the Bi-County Region are contained in a range of structure types with large percentages in large multi-family buildings. Buildings with five or more units contain 47.5 percent of the renter-occupied units in the market area and 36.4 percent in the region. Smaller multi-family buildings with 2-4 units account for 6.5 percent of renter-occupied units in the market area and 20 percent in the region. Single-family detached homes account for roughly 34 percent of renter-occupied units in both areas (Table 29). Over 90 percent of owner-occupied units in both the market area and region are single-family homes with mobile homes accounting for most of the balance in both areas.

**Table 29 Dwelling Units by Structure and Tenure**

| Structure Type | Owner Occupied   |             |                        |             | Renter Occupied  |             |                        |             |
|----------------|------------------|-------------|------------------------|-------------|------------------|-------------|------------------------|-------------|
|                | Bi-County Region |             | Carrington Market Area |             | Bi-County Region |             | Carrington Market Area |             |
|                | #                | %           | #                      | %           | #                | %           | #                      | %           |
| 1, detached    | 62,170           | 88.1%       | 14,565                 | 86.6%       | 18,287           | 34.7%       | 3,171                  | 34.3%       |
| 1, attached    | 3,153            | 4.5%        | 994                    | 5.9%        | 2,312            | 4.4%        | 406                    | 4.4%        |
| 2              | 386              | 0.5%        | 0                      | 0.0%        | 3,679            | 7.0%        | 172                    | 1.9%        |
| 3-4            | 443              | 0.6%        | 33                     | 0.2%        | 6,876            | 13.0%       | 424                    | 4.6%        |
| 5-9            | 605              | 0.9%        | 275                    | 1.6%        | 6,837            | 13.0%       | 1,615                  | 17.5%       |
| 10-19          | 413              | 0.6%        | 33                     | 0.2%        | 5,103            | 9.7%        | 1,358                  | 14.7%       |
| 20+ units      | 297              | 0.4%        | 31                     | 0.2%        | 7,256            | 13.8%       | 1,422                  | 15.4%       |
| Mobile home    | 3,100            | 4.4%        | 889                    | 5.3%        | 2,404            | 4.6%        | 683                    | 7.4%        |
| <b>TOTAL</b>   | <b>70,567</b>    | <b>100%</b> | <b>16,820</b>          | <b>100%</b> | <b>52,754</b>    | <b>100%</b> | <b>9,251</b>           | <b>100%</b> |

Source: American Community Survey 2016-2020

The Carrington Market Area's housing stock is significantly younger than the Bi-County Region's housing stock among both owner and renter occupied units. The median year built of occupied housing units in the market area is 2002 among both owner and renter occupied units; the region's median years built are 1984 for renter-occupied units and 1987 for owner-occupied units (Table 30). Over three-quarters of the market area's renter-occupied units have been built since 1990 including 50 percent in the 1990's or 2000's and 26.4 percent since 2010. By comparison, only 43.4 percent of the region's renter-occupied stock was built since 1990 including 13.6 percent since 2010.

According to 2016-2020 ACS data, the median value among owner-occupied housing units in the Carrington Market Area was \$230,400, \$18,297 or 8.6 percent higher than the \$212,102 median in the Bi-County Region (Table 31). ACS estimates home values based upon values from homeowners' assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight of relative housing values among two or more areas.



**Table 30 Dwelling Units by Year Built and Tenure**

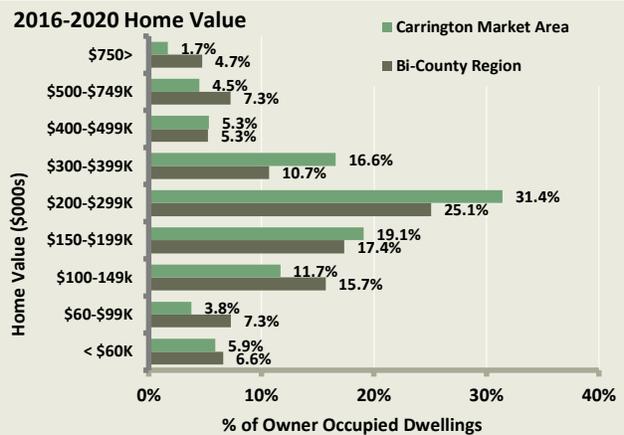
| Year Built               | Owner Occupied   |             |                        |             | Renter Occupied  |             |                        |             |
|--------------------------|------------------|-------------|------------------------|-------------|------------------|-------------|------------------------|-------------|
|                          | Bi-County Region |             | Carrington Market Area |             | Bi-County Region |             | Carrington Market Area |             |
|                          | #                | %           | #                      | %           | #                | %           | #                      | %           |
| 2014 or later            | 3,140            | 4.4%        | 1,893                  | 11.2%       | 4,202            | 8.0%        | 1,313                  | 14.2%       |
| 2010 to 2013             | 2,782            | 3.9%        | 1,181                  | 7.0%        | 2,932            | 5.6%        | 1,127                  | 12.2%       |
| 2000 to 2009             | 16,098           | 22.8%       | 6,675                  | 39.7%       | 8,939            | 16.9%       | 2,634                  | 28.5%       |
| 1990 to 1999             | 10,946           | 15.5%       | 3,339                  | 19.8%       | 6,841            | 13.0%       | 1,990                  | 21.5%       |
| 1980 to 1989             | 9,675            | 13.7%       | 1,977                  | 11.7%       | 6,927            | 13.1%       | 1,071                  | 11.6%       |
| 1970 to 1979             | 8,395            | 11.9%       | 1,014                  | 6.0%        | 6,676            | 12.7%       | 616                    | 6.7%        |
| 1960 to 1969             | 5,662            | 8.0%        | 252                    | 1.5%        | 4,427            | 8.4%        | 314                    | 3.4%        |
| 1950 to 1959             | 6,142            | 8.7%        | 201                    | 1.2%        | 4,557            | 8.6%        | 0                      | 0.0%        |
| 1940 to 1949             | 3,158            | 4.5%        | 147                    | 0.9%        | 2,387            | 4.5%        | 11                     | 0.1%        |
| 1939 or earlier          | 4,601            | 6.5%        | 152                    | 0.9%        | 4,884            | 9.3%        | 175                    | 1.9%        |
| <b>TOTAL</b>             | <b>70,599</b>    | <b>100%</b> | <b>16,831</b>          | <b>100%</b> | <b>52,772</b>    | <b>100%</b> | <b>9,251</b>           | <b>100%</b> |
| <b>MEDIAN YEAR BUILT</b> | <b>1987</b>      |             | <b>2002</b>            |             | <b>1984</b>      |             | <b>2002</b>            |             |

Source: American Community Survey 2016-2020

**Table 31 Value of Owner Occupied Housing Stock**

| 2016-2020 Home Value |           | Bi-County Region |             | Carrington Market Area |             |
|----------------------|-----------|------------------|-------------|------------------------|-------------|
|                      |           | #                | %           | #                      | %           |
| less than \$60,000   | \$60,000  | 4,653            | 6.6%        | 991                    | 5.9%        |
| \$60,000             | \$99,999  | 5,156            | 7.3%        | 636                    | 3.8%        |
| \$100,000            | \$149,999 | 11,089           | 15.7%       | 1,966                  | 11.7%       |
| \$150,000            | \$199,999 | 12,258           | 17.4%       | 3,214                  | 19.1%       |
| \$200,000            | \$299,999 | 17,710           | 25.1%       | 5,291                  | 31.4%       |
| \$300,000            | \$399,999 | 7,541            | 10.7%       | 2,795                  | 16.6%       |
| \$400,000            | \$499,999 | 3,718            | 5.3%        | 898                    | 5.3%        |
| \$500,000            | \$749,999 | 5,126            | 7.3%        | 756                    | 4.5%        |
| \$750,000            | over      | 3,348            | 4.7%        | 284                    | 1.7%        |
| <b>Total</b>         |           | <b>70,599</b>    | <b>100%</b> | <b>16,831</b>          | <b>100%</b> |
| <b>Median Value</b>  |           | <b>\$212,102</b> |             | <b>\$230,400</b>       |             |

Source: American Community Survey 2016-2020



## C. Survey of Age-Restricted Rental Communities

### 1. Introduction to the Rental Housing Survey

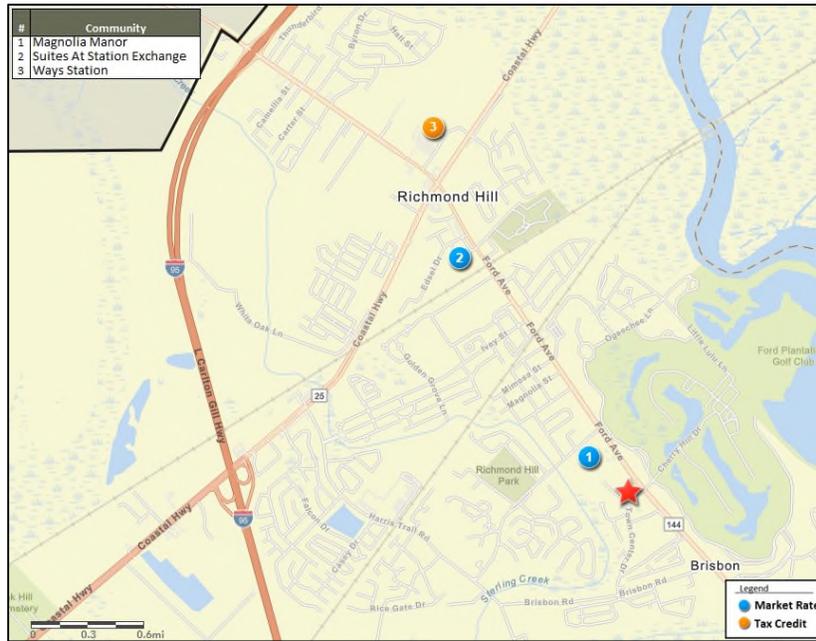
RPRG surveyed three senior rental communities in the market area including one LIHTC community and two market rate communities; the two market rate communities offer enhanced services including meals and housekeeping and are thus not comparable with the subject property. We identified one additional senior LIHTC community (Ashleigh Place) but were unable to survey despite repeated attempts. Profile sheets with detailed information, including photographs, are attached as Appendix 6.

### 2. Location

All three senior communities in the market area are in Richmond Hill within roughly two miles of the site in comparable locations (Map 6).



**Map 6 Surveyed Senior Rental Community, Carrington Market Area**



**3. Age Restricted Rental Housing Characteristics**

The surveyed senior communities were built in 1980, 2014, and 2019 with the LIHTC community (Ways Station) the most recent construction (Table 32).

**4. Size and Unit Distribution of Senior Communities**

The surveyed communities range from 38 units to 118 units; the LIHTC community has 84 units (Table 32). All senior communities offer one and two bedroom units; one market rate community also offers efficiency units. The LIHTC community was the only property providing a unit distribution and includes 10 one bedroom units (11.9 percent) and 74 two bedroom units (88.1 percent).

**Table 32 Rental Summary, Surveyed Senior Communities**

| Community                            | Type      | Total Units | Vacant Units | Vacancy Rate | Efficiency Units |          |        | One Bedroom Units |         |          | Two Bedroom Units |         |         |          |        |
|--------------------------------------|-----------|-------------|--------------|--------------|------------------|----------|--------|-------------------|---------|----------|-------------------|---------|---------|----------|--------|
|                                      |           |             |              |              | Units            | Rent (1) | SF     | Rent/SF           | Units   | Rent (1) | SF                | Rent/SF | Units   | Rent (1) | SF     |
| Subject - 30% AMI                    | Midrise   | 2           |              |              |                  |          |        |                   |         |          |                   |         |         |          |        |
| Subject - 50% AMI                    | Midrise   | 8           |              |              |                  |          |        |                   |         |          |                   |         |         |          |        |
| Subject - 60% AMI                    | Midrise   | 11          |              |              |                  |          |        |                   |         |          |                   |         |         |          |        |
| Subject - 70% AMI                    | Midrise   | 8           |              |              |                  |          |        |                   |         |          |                   |         |         |          |        |
| <b>1. Magnolia Manor</b>             | MidRise   | 118         | 0            | 0.0%         |                  |          |        |                   | \$2,157 | 594      | \$3.63            |         | \$2,589 | 905      | \$2.86 |
| Year Built: 1980                     | Market    | 118         |              |              |                  |          |        |                   | \$2,167 | 594      | \$3.65            |         | \$2,599 | 905      | \$2.87 |
| <b>2. Suites At Station Exchange</b> | MidRise   | 38          | 4            | 10.5%        | \$4,000          | 500      | \$8.00 | \$4,250           | 650     | \$6.54   | \$5,000           | 850     | \$5.88  |          |        |
| Year Built: 2014                     | Market    | 38          | 4            | 10.5%        | \$4,010          | 500      | \$8.02 | \$4,260           | 650     | \$6.55   | \$5,010           | 850     | \$5.89  |          |        |
| <b>3. Ways Station</b>               | MidRise   | 84          | 0            | 0.0%         |                  |          |        | 10                | \$835   | 795      | \$1.05            | 74      | \$960   | 960      | \$1.00 |
| Year Built: 2019                     | 60% units | 84          |              | 0.0%         |                  |          |        | 10                | \$835   | 795      | \$1.05            | 74      | \$960   | 960      | \$1.00 |
| <b>Overall Total</b>                 |           | 240         | 4            | 1.7%         |                  |          |        |                   |         |          |                   |         |         |          |        |
| Unit Distribution                    |           | 0           |              |              |                  |          |        |                   |         |          |                   |         |         |          |        |
| Average                              |           | 80          |              |              | \$4,010          | 500      | \$8.02 | \$2,421           | 680     | \$3.56   | \$2,856           | 905     | \$3.16  |          |        |

(1) Rent is adjusted to include trash, and Incentives

Source: Phone Survey, RPRG, Inc. May 2022

**5. Vacancy Rates, Senior Communities**

The three senior communities combine for 240 units with four vacancies for an aggregate vacancy rate of 1.7 percent (Table 32). Two senior communities, including the LIHTC community are 100 percent occupied with waiting lists.



### 6. Recent Absorption History

Recent absorption data is not available for any of the senior communities.

### 7. Rents

Rents presented in Table 32 are net or effective rents, as opposed to street or advertised rents. The net rents reflect adjustments to street rents to equalize the impact of the utility policy at the subject. Specifically, the net rents are adjusted to include trash removal which is the proposed utility policy at the subject property. The only comparable senior rents in the market area are at Ways Station, a senior community with 60 percent units. Ways Station offers 795 square foot one bedroom units for \$835 or \$1.05 per square foot and 960 square foot two bedroom units for \$960 or \$1.00 per square foot.

### 8. Payment of Utility Costs

Way Station (LIHTC) includes no utilities in the price of rent. Both market rate communities include the cost of all utilities as well as additional services including meals and housekeeping (Table 33). Carrington Town Center will offer trash removal in the rent.

### 9. Unit Features

The surveyed LIHTC communities includes a dishwasher, disposal, and microwave in the kitchen in addition to ceiling fans and in-unit laundry (Table 33). The two market rate communities offer feature in-unit features as they are more congregate oriented communities.

**Table 33 Utility Arrangement and Unit Features, Surveyed Senior Communities**

| Community                  | Heat Source | Utilities Included in Rent          |                                     |                                     |                                     |                                     |                                     | Dish-washer | Disposal | Micro-wave | Ice Maker | Ceiling Fan | In Unit Laundry | Grab bar | Emergency Pull |
|----------------------------|-------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------|----------|------------|-----------|-------------|-----------------|----------|----------------|
|                            |             | Heat                                | Hot Water                           | Cooking                             | Electric                            | Water                               | Trash                               |             |          |            |           |             |                 |          |                |
| <b>Subject Property</b>    | Elec        | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | STD         | STD      | STD        | STD       | STD         | STD - Full      | STD      | STD            |
| Magnolia Manor             | Elec        | <input checked="" type="checkbox"/> |             |          |            |           |             |                 | STD      | STD            |
| Suites At Station Exchange | Elec        | <input checked="" type="checkbox"/> |             |          |            |           |             |                 | STD      | STD            |
| Ways Station*              | Elec        | <input type="checkbox"/>            | STD         | STD      | STD        | STD       | STD         | STD - Full      |          |                |

Source: Phone Survey, RPRG, Inc. May 2022 (\*) LIHTC

### 10. Parking

All senior communities offer surface parking.

### 11. Community Amenities

The senior LIHTC community includes a community room, fitness center, outdoor seating, and a media room. The two market rate communities include extensive amenities including a beauty salon; one includes a health center (Table 34). Carrington Town Center will offer a community room, computer room, fitness center, and outdoor seating areas which will be comparable with the existing senior LIHTC community and will appeal to the target market of renter households ages 55 and older.



**Table 34 Community Amenities, Surveyed Senior Communities**

| Community                  | Multipurpose Room | Fitness Room | Outdoor Seating | Walking Paths | Computer Center | Arts & Crafts | Theater | Health Care | Beauty/Barber |
|----------------------------|-------------------|--------------|-----------------|---------------|-----------------|---------------|---------|-------------|---------------|
| <b>Subject Property</b>    | ☒                 | ☒            | ☒               | ☐             | ☒               | ☐             | ☐       | ☐           | ☐             |
| Magnolia Manor             | ☒                 | ☒            | ☒               | ☒             | ☐               | ☒             | ☐       | ☐           | ☒             |
| Suites At Station Exchange | ☒                 | ☐            | ☒               | ☒             | ☐               | ☒             | ☒       | ☒           | ☒             |
| Ways Station*              | ☒                 | ☒            | ☒               | ☐             | ☐               | ☐             | ☒       | ☐           | ☐             |

Source: Phone Survey, RPRG, Inc. May 2022 (\*) LIHTC

## D. Survey of General Occupancy Rental Communities

### 1. Introduction to the Rental Housing Survey

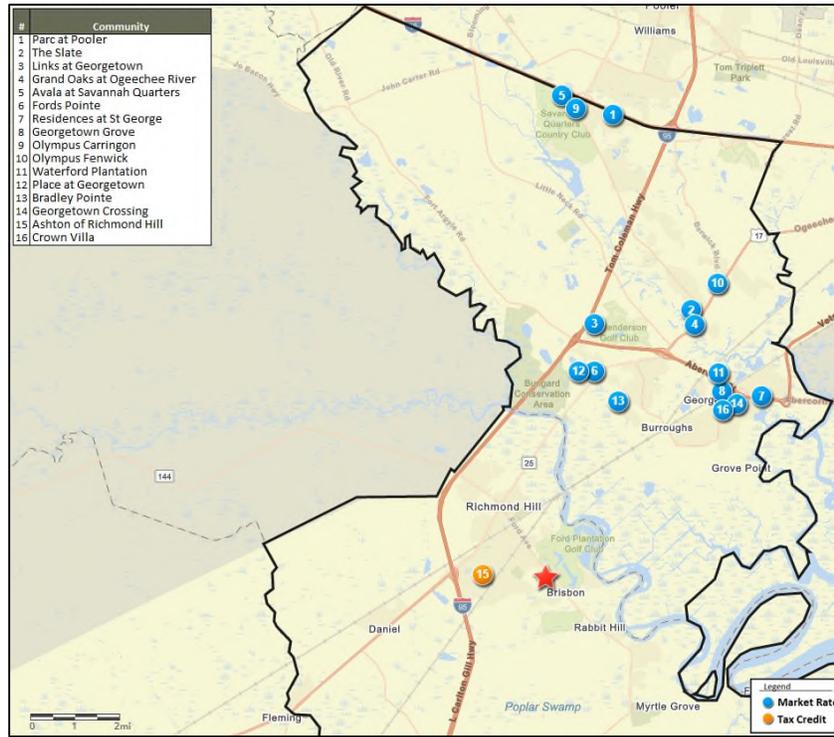
RPRG surveyed 16 general occupancy multi-family rental communities in the Carrington Market Area including one LIHTC community. Although not considered direct competition for the subject property, these general occupancy rental communities represent an alternative rental housing option for seniors in the Carrington Market Area. Accordingly, we believe these communities can have some impact on the pricing and positioning of the subject community. Their performance also lends insight into the overall health and competitiveness of the rental environment in the market area. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6. The location of each community relative to the subject site is shown on Map 7.

### 2. Vacancy Rates

The general occupancy rental market is performing very well with 42 vacancies among 3,652 combined units for an aggregate vacancy rate of 1.2 percent (Table 35). Only one general occupancy community reported a vacancy rate above 3.3 percent, but this property was still stable at 6.7 percent vacancy. The lone surveyed general occupancy LIHTC community was 100 percent occupied among 232 units.



**Map 7 Surveyed General Occupancy Rental Communities, Carrington Market Area**



**Table 35 Rental Summary, General Occupancy Communities**

| #  | Community                        | Structure Type  | Total Units  | Vacant Units | Vacancy Rate | One Bedroom Units |            |               | Two Bedroom Units |              |               |
|----|----------------------------------|-----------------|--------------|--------------|--------------|-------------------|------------|---------------|-------------------|--------------|---------------|
|    |                                  |                 |              |              |              | Rent(1)           | SF         | Rent/SF       | Rent(1)           | SF           | Rent/SF       |
|    | <b>Subject - 30% AMI</b>         | <b>Mid-Rise</b> | <b>2</b>     |              |              |                   |            |               | <b>\$386</b>      | <b>850</b>   | <b>\$0.45</b> |
|    | <b>Subject - 50% AMI</b>         | <b>Mid-Rise</b> | <b>8</b>     |              |              |                   |            |               | <b>\$726</b>      | <b>850</b>   | <b>\$0.85</b> |
|    | <b>Subject - 60% AMI</b>         | <b>Mid-Rise</b> | <b>11</b>    |              |              |                   |            |               | <b>\$841</b>      | <b>850</b>   | <b>\$0.99</b> |
|    | <b>Subject - 70% AMI</b>         | <b>Mid-Rise</b> | <b>8</b>     |              |              |                   |            |               | <b>\$1,046</b>    | <b>850</b>   | <b>\$1.23</b> |
|    | <b>Total</b>                     |                 | <b>29</b>    |              |              |                   |            |               |                   |              |               |
| 1  | Parc at Pooler                   | Gar             | 280          | 0            | 0.0%         | \$1,512           | 737        | \$2.05        | \$2,044           | 1,176        | \$1.74        |
| 2  | The Slate                        | Gar             | 272          | 9            | 3.3%         | \$1,558           | 818        | \$1.90        | \$1,877           | 1,195        | \$1.57        |
| 3  | Links at Georgetown              | Gar             | 360          | 7            | 1.9%         | \$1,470           | 910        | \$1.62        | \$1,825           | 1,192        | \$1.53        |
| 4  | Grand Oaks at Ogeechee River     | Gar             | 316          | 1            | 0.3%         | \$1,314           | 804        | \$1.63        | \$1,752           | 1,202        | \$1.46        |
| 5  | Avala at Savannah Quarters       | Gar             | 256          | 7            | 2.7%         | \$1,517           | 858        | \$1.77        | \$1,727           | 1,284        | \$1.35        |
| 6  | Fords Pointe                     | Gar/TH          | 260          | 1            | 0.4%         | \$1,395           | 790        | \$1.77        | \$1,706           | 1,147        | \$1.49        |
| 7  | Residences at St George          | Gar             | 144          | 0            | 0.0%         | \$1,457           | 850        | \$1.71        | \$1,696           | 1,103        | \$1.54        |
| 8  | Georgetown Grove                 | Gar/TH          | 220          | 1            | 0.5%         | \$1,344           | 850        | \$1.58        | \$1,671           | 1,138        | \$1.47        |
| 9  | Olympus Carrington               | Gar             | 288          | 1            | 0.3%         | \$1,498           | 815        | \$1.84        | \$1,654           | 1,066        | \$1.55        |
| 10 | Olympus Fenwick                  | Gar             | 448          | 3            | 0.7%         | \$1,392           | 756        | \$1.84        | \$1,645           | 1,159        | \$1.42        |
| 11 | Waterford Plantation             | Gar             | 104          | 7            | 6.7%         | \$1,374           | 850        | \$1.62        | \$1,635           | 1,012        | \$1.62        |
| 12 | Place at Georgetown              | Gar             | 70           | 2            | 2.9%         |                   |            |               | \$1,605           | 1,104        | \$1.45        |
| 13 | Bradley Pointe                   | Gar             | 144          | 1            | 0.7%         | \$1,298           | 798        | \$1.63        | \$1,562           | 950          | \$1.64        |
| 14 | Georgetown Crossing              | Gar             | 168          | 2            | 1.2%         | \$1,360           | 882        | \$1.54        | \$1,425           | 1,132        | \$1.26        |
| 15 | Ashton of Richmond Hill 60% AMI* | Gar             | 232          | 0            | 0.0%         | \$882             | 770        | \$1.15        | \$1,002           | 948          | \$1.06        |
| 16 | Crown Villa                      | Gar/TH          | 90           | 0            | 0.0%         | \$750             | 647        | \$1.16        | \$834             | 951          | \$0.88        |
|    | <b>Total/Average</b>             |                 | <b>3,652</b> | <b>42</b>    | <b>1.2%</b>  | <b>\$1,341</b>    | <b>809</b> | <b>\$1.66</b> | <b>\$1,604</b>    | <b>1,110</b> | <b>\$1.44</b> |

(1) Rent is adjusted to include trash, and Incentives

Source: Phone Survey, RPRG, Inc. May 2022

(\*) LIHTC



### 3. Effective Rents

Rents presented in Table 35 are net or effective rents, as opposed to street or advertised rents. The net rents reflect adjustments to street rents to equalize the impact of utility policies across complexes. Specifically, the net rents are adjusted to include trash removal. Average effective rents by floor plan are as follows:

- **One-bedroom** rents average \$1,341 for 809 square feet or \$1.66 per square foot. The only LIHTC rent is \$882 for 60 percent units at Ashton of Richmond Hill.
- **Two-bedroom** rents average \$1,604 for 1,100 square feet or \$1.44 per square foot. The only LIHTC rent is \$1,002 for 60 percent units at Ashton of Richmond Hill.

### 4. Scattered Site Rentals

Given the proposed income and age restrictions, scattered site rentals are not expected to be a significant source of competition for the proposed units at Carrington Town Center.

### 5. Estimated Market Rent

To better understand how the proposed rents compare with the rental market, rents of the most comparable communities are adjusted for a variety of factors including curb appeal, square footage, utilities, and amenities. Three of the newest market rate communities in the market area offering one-bedroom units are included in this analysis and adjustments made are broken down into four classifications. These classifications and an explanation of the adjustments made follows:

**Table 36 Estimate of Market Rent Adjustments**

- Rents Charged – current rents charged, adjusted for utilities and incentives, if applicable.
- Design, Location, Condition – adjustments made in this section include:
  - Building Design - An adjustment was made, if necessary, to reflect the attractiveness of the proposed product relative to the comparable communities above and beyond what is applied for year built and/or condition. A \$25 adjustment was utilized to account for the mid-rise design at the subject property.
  - Year Built/Rehabbed - We applied a value of \$0.75 for each year newer a property is relative to a comparable.
  - Senior Features – A \$25 adjustment was utilized to account for senior features at the subject property including grab bars at the subject property.
  - Condition and Neighborhood – We rated these features on a scale of 1 to 5 with 5 being the most desirable. An adjustment of \$20 per variance was applied for condition. Likewise, the neighborhood or location adjustment was \$20 per variance.
  - Square Footage - Differences between comparables and the subject property are accounted for by an adjustment of \$0.25 per foot.

| Rent Adjustments Summary              |         |
|---------------------------------------|---------|
| <b>B. Design, Location, Condition</b> |         |
| Structure / Stories                   |         |
| Year Built / Condition                | \$0.75  |
| Senior Features                       | \$25.00 |
| Quality/Street Appeal                 | \$20.00 |
| Building Type                         | \$25.00 |
| Location                              | \$20.00 |
| <b>C. Unit Equipment / Amenities</b>  |         |
| Number of Bedrooms                    | \$75.00 |
| Number of Bathrooms                   | \$30.00 |
| Unit Interior Square Feet             | \$0.25  |
| Balcony / Patio / Porch               | \$5.00  |
| AC Type:                              | \$5.00  |
| Range / Refrigerator                  | \$25.00 |
| Microwave / Dishwasher                | \$5.00  |
| Washer / Dryer: In Unit               | \$25.00 |
| Washer / Dryer: Hook-ups              | \$5.00  |
| <b>D. Site Equipment / Amenities</b>  |         |
| Community Room                        | \$10.00 |
| Pool                                  | \$15.00 |
| Recreation Areas                      | \$5.00  |
| Fitness Center                        | \$10.00 |



- Unit Amenities – Adjustments were made for amenities included or excluded at the subject property. The exact value of each specific value is somewhat subjective as particular amenities are more attractive to certain renters and less important to others. Adjustment values were between \$5 and \$25 for each amenity.
- Site Amenities – Adjustments were made in the same manner as with the unit amenities. Adjustment values were between \$10 and \$15 for each amenity.

Based on our adjustment calculations, the estimated market rent at Carrington Town Center is \$1,661 for two bedroom units (Table 37). All proposed rents have significant market advantages of at least 58.8 percent (Table 38).

**Table 37 Adjusted Rent Comparison, Two Bedroom**

| Two Bedroom Units   |                        |                |                          |                |                        |                |          |
|---|------------------------|----------------|--------------------------|----------------|------------------------|----------------|----------|
| Subject Property  | Comparable Property #1 |                | Comparable Property #2   |                | Comparable Property #3 |                |          |
| Carrington at Town Center<br>Town Centre Drive<br>Richmond Hill, Bryan County | Links at Georgetown    |                | Fords Pointe             |                | Bradley Pointe         |                |          |
|   | 450 Al Henderson Blvd  |                | 1000 Fords Pointe Circle |                | 1355 Bradley Boulevard |                |          |
|   | Savannah               | Chatham        | Savannah                 | Chatham        | Savannah               | Chatham        |          |
| A. Rents Charged  | Subject                | Data           | \$ Adj.                  | Data           | \$ Adj.                | Data           | \$ Adj.  |
| Street Rent (60%)   | \$836                  | \$1,740        | \$0                      | \$1,665        | \$0                    | \$1,582        | \$0      |
| Utilities Included  | T                      | None           | \$10                     | T              | \$0                    | W, S, T        | (\$20)   |
| Rent Concessions  |                        | None           | \$0                      | None           | \$0                    | None           | \$0      |
| <b>Effective Rent</b>   | <b>\$836</b>           | <b>\$1,750</b> |                          | <b>\$1,665</b> |                        | <b>\$1,562</b> |          |
| <i>In parts B thru D, adjustments were made only for differences</i>          |                        |                |                          |                |                        |                |          |
| B. Design, Location, Condition  |                        | Data           | \$ Adj.                  | Data           | \$ Adj.                | Data           | \$ Adj.  |
| Structure / Stories   | Mid Rise               | Garden         | \$25                     | Garden         | \$25                   | Garden         | \$25     |
| Year Built / Condition  | 2025                   | 1999           | \$20                     | 2003           | \$17                   | 2004           | \$16     |
| Senior Features   | Yes                    | No             | \$25                     | No             | \$25                   | No             | \$25     |
| Quality/Street Appeal   | Above Average          | Above Average  | \$0                      | Average        | \$20                   | Above Average  | \$0      |
| Location  | Above Average          | Average        | \$20                     | Average        | \$20                   | Average        | \$20     |
| C. Unit Equipment / Amenities   |                        | Data           | \$ Adj.                  | Data           | \$ Adj.                | Data           | \$ Adj.  |
| Number of Bedrooms  | 2                      | 1              | \$0                      | 2              | \$0                    | 2              | \$0      |
| Number of Bathrooms   | 1                      | 1              | \$0                      | 2              | (\$30)                 | 2              | (\$30)   |
| Unit Interior Square Feet   | 850                    | 1,132          | (\$71)                   | 1,074          | (\$56)                 | 950            | (\$25)   |
| Balcony / Patio / Porch   | Yes                    | Yes            | \$0                      | Yes            | \$0                    | Yes            | \$0      |
| AC Type:  | Central                | Central        | \$0                      | Central        | \$0                    | Central        | \$0      |
| Range / Refrigerator  | Yes / Yes              | Yes / Yes      | \$0                      | Yes / Yes      | \$0                    | Yes / Yes      | \$0      |
| Microwave / Dishwasher  | Yes / Yes              | Yes / Yes      | \$0                      | Yes / Yes      | \$0                    | No / Yes       | \$5      |
| Washer / Dryer: In Unit   | No                     | Yes            | (\$25)                   | No             | \$0                    | No             | \$0      |
| Washer / Dryer: Hook-ups:   | Yes                    | Yes            | \$0                      | Yes            | \$0                    | Yes            | \$0      |
| D. Site Equipment / Amenities   |                        | Data           | \$ Adj.                  | Data           | \$ Adj.                | Data           | \$ Adj.  |
| Parking (\$ Fee)  | Free Surface           | Free Surface   | \$0                      | Free Surface   | \$0                    | Free Surface   | \$0      |
| Community Room  | Yes                    | Yes            | \$0                      | Yes            | \$0                    | Yes            | \$0      |
| Pool  | No                     | Yes            | (\$15)                   | Yes            | (\$15)                 | Yes            | (\$15)   |
| Recreation Areas  | Yes                    | Yes            | \$0                      | Yes            | \$0                    | Yes            | \$0      |
| Fitness Center  | Yes                    | Yes            | \$0                      | Yes            | \$0                    | Yes            | \$0      |
| E. Adjustments Recap  |                        | Positive       | Negative                 | Positive       | Negative               | Positive       | Negative |
| Total Number of Adjustments   |                        | 4              | 3                        | 5              | 3                      | 5              | 3        |
| Sum of Adjustments B to D   |                        | \$90           | (\$111)                  | \$107          | (\$101)                | \$91           | (\$70)   |
| F. Total Summary  |                        |                |                          |                |                        |                |          |
| Gross Total Adjustment  |                        | \$201          |                          | \$208          |                        | \$161          |          |
| Net Total Adjustment  |                        | (\$21)         |                          | \$6            |                        | \$21           |          |
| G. Adjusted And Achievable Rents  |                        | Adj. Rent      |                          | Adj. Rent      |                        | Adj. Rent      |          |
| Adjusted Rent   |                        | \$1,729        |                          | \$1,671        |                        | \$1,583        |          |
| % of Effective Rent   |                        | 98.8%          |                          | 100.4%         |                        | 101.3%         |          |
| <b>Estimated Market Rent</b>  | <b>\$1,661</b>         |                |                          |                |                        |                |          |
| <b>Rent Advantage \$</b>  | <b>\$825</b>           |                |                          |                |                        |                |          |
| <b>Rent Advantage %</b>   | <b>98.7%</b>           |                |                          |                |                        |                |          |

**Table 38 Market Rent and Rent Advantage Summary**

| Two Bedroom Units     | 30% AMI | 50% AMI |
|-----------------------|---------|---------|
| Subject Rent          | \$386   | \$726   |
| Estimated Market Rent | \$1,661 | \$1,661 |
| Rent Advantage (\$)   | \$1,275 | \$935   |
| Rent Advantage (%)    | 330.3%  | 128.8%  |
| Two Bedroom Units     | 60% AMI | 70% AMI |
| Subject Rent          | \$836   | \$1,046 |
| Estimated Market Rent | \$1,661 | \$1,661 |
| Rent Advantage (\$)   | \$825   | \$615   |
| Rent Advantage (%)    | 98.7%   | 58.8%   |

### E. Multi-Family Pipeline

The only comparable rental community identified within the Carrington Market Area's development pipeline is Berwick Senior, a 2021 LIHTC allocation at 5670 Ogeechee Road in Savannah. The community will feature 84 units including 63 LIHTC units and 21 market rate units restricted to elderly households with householder age 62+. The 50 percent and 60 percent two bedroom LIHTC units will be competitive with the similarly targeted units at the subject property, but the one bedroom and market rate units will not be competitive based rent and income limit differences. The unit mix of this community per the market study on DCA's website is:

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

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

### F. Housing Authority Information

We were unable to contact staff with the Housing Authority of Savannah, which serves the region; however online data indicates the waiting list is full. As the subject property will not have PBRA on any units, public authority units will not compete.



### G. Existing Low Income Rental Housing

Three LIHTC communities currently operate in the market area including two senior and one LIHTC community (Table 39) as well as one USDA community. Ashleigh Place Senior Apartments did not respond to our survey requests. Berwick Senior was approved in 2021 in the northern portion of the market area, but has not been placed in service. All existing affordable communities are located in Richmond Hill Map 8.

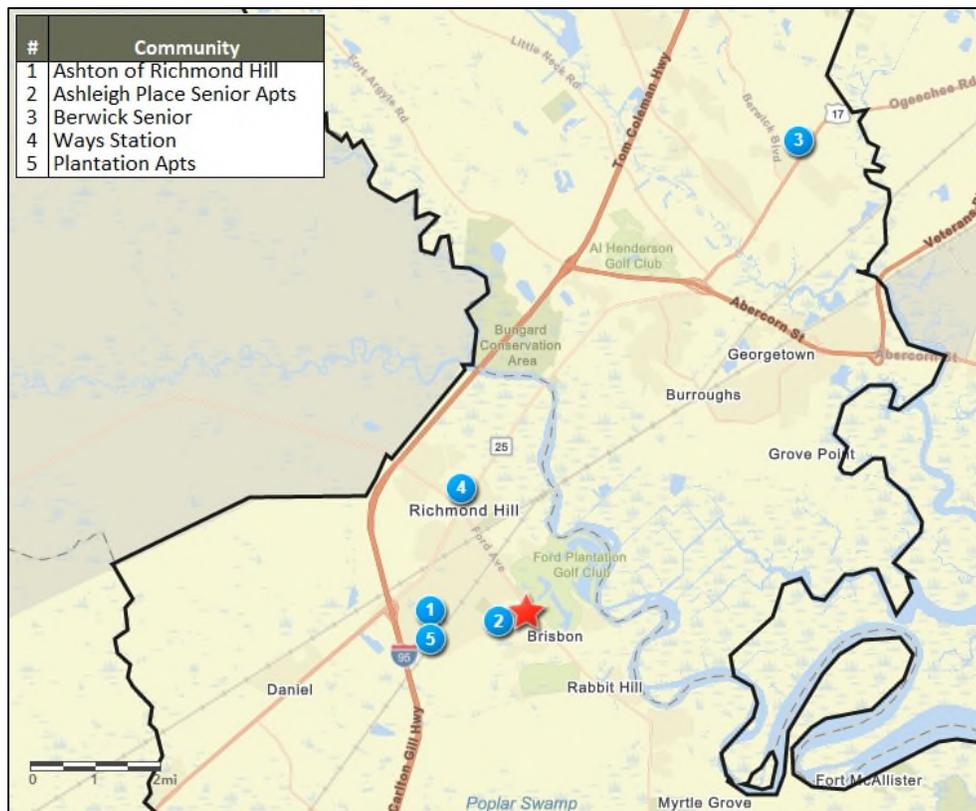
**Table 39 Affordable Communities, Carrington Market Area**

| Community                  | Subsidy | Type    | Address             | City          | Distance   |
|----------------------------|---------|---------|---------------------|---------------|------------|
| Ashton of Richmond Hill    | LIHTC   | General | 505 Harris Trail Rd | Richmond Hill | 2.6 miles  |
| Ashleigh Place Senior Apts | LIHTC   | Senior  | 11 Plantation Way   | Richmond Hill | 1.2 miles  |
| Berwick Senior             | LIHTC   | Senior  | 5670 Ogeechee Rd    | Savannah      | 10.3 miles |
| Ways Station               | LIHTC   | Senior  | 201 Kroger Dr       | Richmond Hill | 2.4 miles  |
| Plantation Apts            | USDA    | General | 201 Casey Dr        | Richmond Hill | 2.4 miles  |

Source: HUD, USDA, DCA

Recent Allocation

**Map 8 Affordable Rental Communities, Carrington Market Area**



### H. Impact of Abandoned, Vacant, or Foreclosed Homes

RPRG attempted to obtain recent foreclosure data from several sources including RealtyTrac in the Carrington Market Area; however, data was not available for the past several months. The lack of foreclosure data likely reflects restrictions on foreclosures, such as the foreclosure moratorium due to the COVID-19 pandemic. The lack of available data and the foreclosure moratorium suggests that foreclosures will not impact demand for the subject property.



## 10. FINDINGS AND CONCLUSIONS

### A. Key Findings

Based on the preceding review of the subject project and demographic and competitive housing trends in the Carrington Market Area, RPRG offers the following key findings:

#### 1. Site and Neighborhood Analysis

The subject site is in a residential neighborhood and is convenient to major traffic arteries and neighborhood amenities.

- The site is primarily surrounded by residential uses including single-family detached homes and apartments. Commercial uses are easily accessible from the site within one to two miles.
- Carrington Town Center will be within two miles of Richmond Hill's primary traffic arteries and two miles from extensive commercial opportunities and the local senior center.
- Carrington Town Center will be a part of a new and attractive town center within three miles of Interstate 95 and quick access to Ford Avenue, a primary local thoroughfare.
- The subject's crime risk is comparable or less than the location of all surveyed communities. Based on this data and observations made during our site visit, RPRG does not believe crime or the perception of crime will negatively impact the subject property's viability. Additionally, the subject property will have secured building entrances which will enhance security.
- The site has excellent visibility from Town Centre Drive and secondary visibility from Ford Avenue. The site is within 2-3 miles of US Highway 17 and Interstate 95, the largest transportation arteries in Richmond Hill.
- RPRG did not identify any adjacent land uses that would negatively impact the proposed development's viability in the marketplace. The site will appeal to households ages 55 and older living and working throughout the region.

#### 2. Economic Context

Bryan County's economy has performed well over the past 10 years with strong job growth and low unemployment prior to the COVID-19 pandemic. The county's economy had a relatively small setback in 2020 but has rebounded quickly to pre-pandemic levels.

- Bryan County's annual average unemployment rate steadily declined from 2010 to 2019 and reached 3.1 percent in 2019, below state (3.6 percent) and national (3.7 percent) rates. Annual average unemployment rates increased sharply in all three areas in 2020 due to the COVID-19 pandemic with the county's 5.1 percent remaining well below the state rate (6.5 percent) and national rate (8.1 percent). The county's unemployment rate recovered significantly to 2.9 percent in 2021 which remained below the state rate (3.9 percent) and national rate (5.4 percent).
- Bryan County's At-Place Employment (jobs located in the county) increased from 5,800 jobs in 2010 to 9,003 jobs in 2019 for net growth of 3,203 jobs or 55.2 percent; the county add jobs each year during this period. The county lost a relatively minor 190 jobs in 2020 for a net loss of 2.1 percent compared to the national loss of 6.1 percent. Bryan County's economy has recovered well with net growth of 714 jobs through the third quarter of 2021, more than three times the jobs lost in 2020.
- Trade-Transportation-Utilities and Government are the Bryan County's largest economic sectors with each accounting for 22.4 percent of the county's total jobs. Leisure-Hospitality is the only other sector with a double digit percentage of jobs in the county at 15.7 percent.



- Hyundai Motors recently announced plans to open a new electric vehicle plant in Bryan County by 2025 which will employ up to 8,500 works. This new plant will accelerate job growth in the county and region over the next three years and increase demand for housing.
- Bryan County's economy was growing prior to 2020 and the overall and employed portions of the labor force have completely recovered from setbacks during the pandemic, a leading economic indicator.

### 3. Population and Household Trends

The Carrington Market Area expanded significantly between 2000 and 2010 census count with net growth of 22,888 people (66.7 percent) and 8,769 households (70.4 percent). Average annual growth rates over the decade were 2,289 people or 5.2 percent and 877 households or 5.5 percent.

- Average annual growth accelerated over the past 12 years on a nominal basis despite lower annual percentage growth; average annual increases in the market area over the past 12 years was 2,432 people (3.5 percent) and 920 households (3.6 percent).
- Based on Esri data, RPRG projects growth to continue to accelerate on a nominal basis in the market area over the next three years with the annual addition of 3,067 people (3.4 percent) and 1,164 households (3.5 percent) from 2022 to 2025.
- The Carrington Market Area added 469 households with householder age 55+ per year from 2010 to 2022 (5.8 percent annual growth). Households with householder age 55+ are projected to increase at an annual rate of 3.6 percent or 428 households from 2022 to 2025 in the market area compared to 3.5 percent overall annual household growth.

### 4. Demographic Analysis

The population and household base of the Carrington Market Area reflects its suburban location with a large proportion of families and wide distribution of renter household sizes. The Carrington Market Area includes significant percentages of low to moderate-income senior renter households.

- The median age of the population in the Carrington Market Area is 35 years, one year younger than the region's median population age of 36 years. The Carrington Market Area has large proportions of Adults ages 35 to 61 (35.6 percent) and Children/Youth under 20 years old (28.2 percent). Young Adults ages 20 to 34 and Seniors ages 62 and older account for 20.9 percent and 15.2 percent of the Carrington Market Area's population, respectively.
- Households with children were the most common household type in the Carrington Market Area as of the 2010 Census at 41.7 percent. Nearly 38 percent of Carrington Market Area households were multi-person households without children; 27.4 percent of market area households were married households without children which includes empty nesters. Single-person households were the least common household type in the market area at 20.7 percent.
- Approximately 32 percent of households in the Carrington Market Area rent in 2022, lower than the 40.8 percent in the Bi-County Region. The number of renter households in the market area increased by 6,551 households (174.2 percent) from 2010 to 2022. Renter households accounted for 33.1 percent of the market area's net household growth over the past 12 years, a trend projected to continue through 2025.
- The Carrington Market Area's 2022 renter percentage among householders ages 55 and older is 17.1 percent compared to 24.6 percent in the Bi-County Region. The Bi-County Region's senior renter percentage is higher at 24.6 percent.
- The 2022 median household income in the Carrington Market Area is \$77,799 per year, \$15,561 or 25.0 percent higher than the \$62,239 median in the Bi-County Region. Senior households (55+) in the Carrington Market Area have a 2022 median income of \$71,926 per year, 22.6 percent higher than the \$55,637 median in the Bi-County Region. The 2022 median



income for older renter householders (ages 55 and older) in the Carrington Market Area is \$55,064 for renters and \$76,308 for owners. Roughly 12 percent of senior renter households (55+) earn less than \$25,000, 16.7 percent earn \$25,000 to \$49,999, and 71.1 percent earn at least \$50,000 including 35.9 percent earning \$50,000 to \$99,999.

## 5. Competitive Housing Analysis

RPRG surveyed one age restricted LIHTC community in the market area (Ways Station) and two senior market rate communities offering. We were unable to survey the other age restricted LIHTC community (Ashleigh Place) in the market area despite repeated attempts to contact management.

### Senior Rental Communities:

- The surveyed senior communities were built in 1980, 2014, and 2019 with the LIHTC community (Ways Station) the most recent construction. The surveyed communities range from 38 units to 118 units; the LIHTC community has 84 units.
- The three senior communities combine for 240 units with four vacancies for an aggregate vacancy rate of 1.7 percent. Two senior communities, including the LIHTC community are 100 percent occupied with waiting lists.
- The only comparable senior rents in the market area are at Ways Station, a senior community with 60 percent units. Ways Station offers 795 square foot one bedroom units for \$835 or \$1.05 per square foot and 960 square foot two bedroom units for \$960 or \$1.00 per square foot.

### General Occupancy Rental Communities:

- RPRG surveyed 16 general occupancy multi-family rental communities in the Carrington Market Area including one LIHTC community. The general occupancy rental market is performing very well with 42 vacancies among 3,652 combined units for an aggregate vacancy rate of 1.2 percent. Only one general occupancy community reported a vacancy rate above 3.3 percent, but this property was still stable at 6.7 percent. The lone surveyed general occupancy LIHTC community was 100 percent occupied among 232 units.
- Among surveyed general occupancy rental communities, net rents, unit sizes, and rents per square foot are as follows:
  - **One-bedroom** rents average \$1,341 for 809 square feet or \$1.66 per square foot. The only LIHTC rent is \$882 for 60 percent units at Ashton of Richmond Hill.
  - **Two-bedroom** rents average \$1,604 for 1,100 square feet or \$1.44 per square foot. The only LIHTC rent is \$1,002 for 60 percent units at Ashton of Richmond Hill.
- Based on our adjustment calculations, the estimated market rent at Carrington Town Center is \$1,661 for two bedroom units. All proposed rents have significant market advantages of at least 58.8 percent.
- The only comparable rental community identified within the Carrington Market Area's development pipeline is Berwick Senior, a 2021 LIHTC allocation at 5670 Ogeechee Road in Savannah. The community will feature 84 units including 63 LIHTC units and 21 market rate units restricted to elderly households with householder age 62+. The 50 percent and 60 percent two bedroom LIHTC units will be competitive with the similarly targeted units at the subject property, but the one bedroom and market rate units will not be competitive based rent and income limit differences.

## B. Product Evaluation

Considered in the context of the competitive environment, the relative position of Carrington Town Center is as follows:



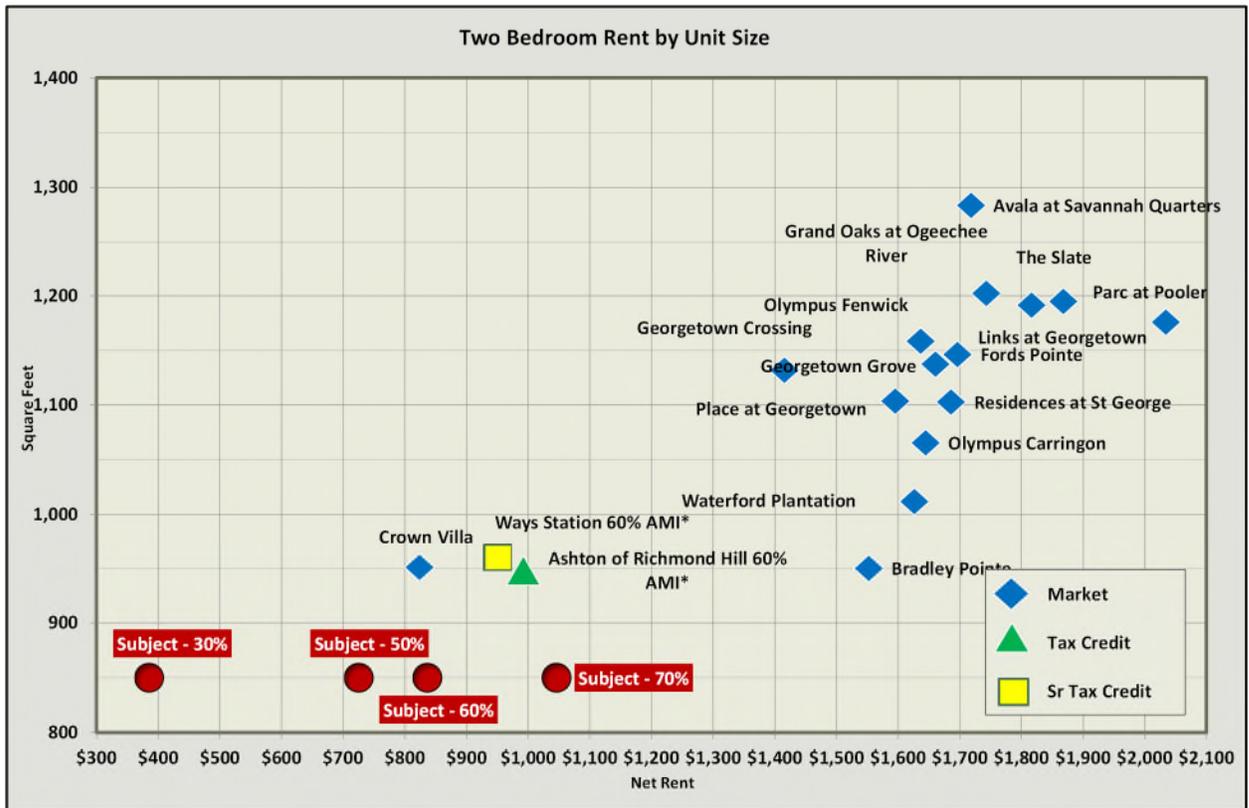
- **Site:** The subject site is acceptable for a mixed-income rental housing development targeting older adults and seniors ages 55 and older. The site is convenient to major traffic arteries and neighborhood amenities while surrounding land uses consisting of residential and commercial uses are compatible with multi-family development. The site is in a generally comparable location to the surveyed communities given a relatively similar neighborhood composition and access to major traffic arteries and neighborhood amenities.
- **Unit Distribution:** The proposed unit mix for Carrington Town Center includes all two bedroom units, which is one of the most common floorplans among senior units. The surveyed senior LIHTC community has 10 one bedroom units and 74 two bedroom units; this community is 100 percent occupied. The Affordability Analysis illustrates significant age and income qualified households will exist in the market area for the proposed unit mix and rents. The proposed unit mix is acceptable and will be well received by the target market.
- **Unit Size:** The proposed unit size of 850 square feet for two bedroom units at Carrington Town Center is smaller than most exiting general occupancy and senior communities in the market area. However, the proposed unit size is acceptable as the subject's proposed rents will be among the lowest priced in the market area with significant market advantages; unit sizes are accounted for in the estimate of market rent.
- **Unit Features:** Carrington Town Center will offer a dishwasher, microwave, grab bars, and washer and dryer connections which is generally similar to features offered comparably priced general occupancy and senior communities. The proposed unit features will be competitive in the market area and are acceptable given the proposed rents.
- **Community Amenities:** Carrington Town Center will offer a community room, computer room, fitness center, and outdoor seating areas which will be generally comparable to the amenities offered Ways Station (Senior LIHTC) and will appeal to the target market of renter households ages 55 and older.
- **Marketability:** The subject property will offer an attractive product to households ages 55 and older with competitive unit features and community amenities.

### C. Price Position

The proposed 30 percent, 50 percent, and 60 percent rents at the subject property will be among the lowest priced units in the market area including existing LIHTC units (Figure 7). The proposed 70 percent rent is positioned slightly above existing 60 percent LIHTC rents in the market area, but well below most market rate communities. The proposed rents are acceptable for the proposed senior units, despite smaller unit sizes. The Affordability Analysis illustrates significant age and income-qualified renter households will exist in the market area for the proposed rents. All proposed rents will be competitive in the market area especially given the competitive proposed product.



Figure 7 Price Position, Carrington Town Center





## **11. ABSORPTION AND STABILIZATION RATES**

### **A. Absorption Estimate**

Absorption estimates are based on the following factors:

- Strong projected annual household growth of 428 households with householder age 55+ (3.6 percent) in the Carrington Market Area over the next three years.
- The only surveyed senior LIHTC community is fully occupied with a waiting list while the general occupancy rental market is also performing well with an aggregate vacancy rate of 1.2 percent.
- A projected 437 senior renter households ages 55 and older will be income-qualified for one or more of the units proposed at the subject property in 2025. DCA demand capture rates are all acceptable by floor plan, income target, and overall including a project-wide capture rate of 19.8 percent.
- The newly constructed Carrington Town Center will be competitive in the market area and will be appealing to the target market of very low to moderate-income renter households ages 55 and older. The proposed rents will be among the lowest in the market area with a significant market advantage

Based on the proposed product and the factors discussed above, we estimate Carrington Town Center will lease-up at a rate of at least 10 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within three months.

### **B. Impact on Existing and Pipeline Rental Market**

Given the well performing rental market in the Carrington Market Area and projected renter household growth among households ages 55 and older, we do not expect Carrington Town Center to have a negative impact on existing and proposed rental communities in the Carrington Market Area including those with tax credits.



## **12. INTERVIEWS**

Primary information gathered through field and phone interviews was used throughout the various sections of this report. Interviewees include local planning officials, rental property managers, and local economic development departments.



### 13. CONCLUSIONS AND RECOMMENDATIONS

| Income/Unit Size     | Income Limits              | Units Proposed | Renter Income Qualification % | Total Demand | Supply | Net Demand | Capture Rate | Absorption | Average Market Rent | Market Rents Band | Proposed Rents |
|----------------------|----------------------------|----------------|-------------------------------|--------------|--------|------------|--------------|------------|---------------------|-------------------|----------------|
| <b>30% AMI</b>       | <b>\$15,300 - \$18,150</b> |                |                               |              |        |            |              |            |                     |                   |                |
| Two Bedroom Units    |                            | 2              | 2.6%                          | 24           | 0      | 24         | 8.3%         | 1 month    | \$1,396             | \$750-\$1,558     | \$386          |
| <b>50% AMI</b>       | <b>\$25,500 - \$30,250</b> |                |                               |              |        |            |              |            |                     |                   |                |
| Two Bedroom Units    |                            | 8              | 5.2%                          | 49           | 8      | 41         | 19.4%        | 3 Months   | \$1,396             | \$750-\$1,558     | \$726          |
| <b>60% AMI</b>       | <b>\$28,800 - \$36,300</b> |                |                               |              |        |            |              |            |                     |                   |                |
| Two Bedroom Units    |                            | 11             | 8.0%                          | 75           | 31     | 44         | 24.7%        | 3 Months   | \$1,396             | \$750-\$1,558     | \$836          |
| <b>70% AMI</b>       | <b>\$35,100 - \$42,350</b> |                |                               |              |        |            |              |            |                     |                   |                |
| Two Bedroom Units    |                            | 8              | 6.6%                          | 62           | 0      | 62         | 12.9%        | 3 Months   | \$1,396             | \$750-\$1,558     | \$1,046        |
| <b>By Bedroom</b>    |                            |                |                               |              |        |            |              |            |                     |                   |                |
| Two Bedroom Units    |                            | 29             | 19.7%                         | 186          | 39     | 147        | 19.8%        | 3 Months   | \$1,396             | \$750-\$1,558     |                |
| <b>Project Total</b> | <b>\$15,300 - \$42,350</b> |                |                               |              |        |            |              |            |                     |                   |                |
| 30% AMI              | \$15,300 - \$18,150        | 2              | 2.6%                          | 24           | 0      | 24         | 8.3%         | 1 Month    |                     |                   |                |
| 50% AMI              | \$25,500 - \$30,250        | 8              | 5.2%                          | 49           | 8      | 41         | 19.4%        | 3 Months   |                     |                   |                |
| 60% AMI              | \$28,800 - \$36,300        | 11             | 8.0%                          | 75           | 31     | 44         | 24.7%        | 3 Months   |                     |                   |                |
| 70% AMI              | \$35,100 - \$42,350        | 8              | 6.6%                          | 62           | 0      | 62         | 12.9%        | 3 Months   |                     |                   |                |
| Total Units          | \$15,300 - \$42,350        | 29             | 19.7%                         | 186          | 39     | 147        | 19.8%        | 3 Months   |                     |                   |                |

Based on affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Carrington Market Area, RPRG believes that the subject property will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with existing rental communities in the Carrington Market Area and the units will be well received by the target market.

We recommend proceeding with the project as planned.

Tad Scepianiak  
Managing Principal



## **14. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS**

In conducting the analysis, we will make the following assumptions, except as otherwise noted in our report:

1. There are no zoning, building, safety, environmental or other federal, state or local laws, regulations or codes which would prohibit or impair the development, marketing or operation of the subject project in the manner contemplated in our report, and the subject project will be developed, marketed and operated in compliance with all applicable laws, regulations and codes.
2. No material changes will occur in (a) any federal, state or local law, regulation or code (including, without limitation, the Internal Revenue Code) affecting the subject project, or (b) any federal, state or local grant, financing or other program which is to be utilized in connection with the subject project.
3. The local, national and international economies will not deteriorate, and there will be no significant changes in interest rates or in rates of inflation or deflation.
4. The subject project will be served by adequate transportation, utilities and governmental facilities.
5. The subject project will not be subjected to any war, energy crisis, embargo, strike, earthquake, flood, fire or other casualty or act of God.
6. The subject project will be on the market at the time and with the product anticipated in our report, and at the price position specified in our report.
7. The subject project will be developed, marketed and operated in a highly professional manner.
8. No projects will be developed which will be in competition with the subject project, except as set forth in our report.
9. There are neither existing judgments nor any pending or threatened litigation, which could hinder the development, marketing or operation of the subject project.



The analysis will be subject to the following limiting conditions, except as otherwise noted in our report:

1. The analysis contained in this report necessarily incorporates numerous estimates and assumptions with respect to property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates and the variations may be material.
2. Our absorption estimates are based on the assumption that the product recommendations set forth in our report will be followed without material deviation.
3. All estimates of future dollar amounts are based on the current value of the dollar, without any allowance for inflation or deflation.
4. We have no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal matters, environmental matters, architectural matters, geologic considerations, such as soils and seismic stability, and civil, mechanical, electrical, structural and other engineering matters.
5. Information, estimates and opinions contained in or referred to in our report, which we have obtained from sources outside of this office, are assumed to be reliable and have not been independently verified.
6. The conclusions and recommendations in our report are subject to these Underlying Assumptions and Limiting Conditions and to any additional assumptions or conditions set forth in the body of our report.



## 15. APPENDIX 2 ANALYST CERTIFICATIONS

I affirm that I have 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 was 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.

A handwritten signature in black ink, appearing to read 'Tad Scepaniak', is written above a horizontal line.

Tad Scepaniak  
Managing Principal  
Real Property Research Group, Inc.

Warning: Title 18 U.S.C. 1001, provides in part that whoever knowingly and willfully makes or uses a document containing any false, fictitious, or fraudulent statement or entry, in any manner in the jurisdiction of any department or agency of the United States, shall be fined not more than \$10,000 or imprisoned for not more than five years or both.



**16. APPENDIX 3 NCHMA CERTIFICATION**

This market study has been prepared by Real Property Research Group, Inc., a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts’ industry. These standards include the Standard Definitions of Key Terms Used in Market Studies for Affordable Housing Projects and Model Content Standards for the Content of Market Studies for Affordable Housing Projects. These Standards are designed to enhance the quality of market studies and to make them easier to prepare, understand, and use by market analysts and by the end users. These Standards are voluntary only, and no legal responsibility regarding their use is assumed by the National Council of Housing Market Analysts.

Real Property Research Group, Inc. is duly qualified and experienced in providing market analysis for Affordable Housing. The company’s principals participate in NCHMA educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. Real Property Research Group, Inc. is an independent market analyst. No principal or employee of Real Property Research Group, Inc. has any financial interest whatsoever in the development for which this analysis has been undertaken.

While the document specifies Real Property Research Group, Inc., the certification is always signed by the individual completing the study and attesting to the certification.

**Real Property Research Group, Inc.**



\_\_\_\_\_  
Tad Scepianiak  
Name

\_\_\_\_\_  
Managing Principal  
Title

\_\_\_\_\_  
April 25, 2022  
Date



## 17. APPENDIX 4 ANALYST RESUMES

### TAD SCEPANIAK Managing Principal

Tad Scepianiak assumed the role of Real Property Research Group's Managing Principal in November 2017 following more than 15 years with the firm. Tad has extensive experience conducting market feasibility studies on a wide range of residential and mixed-use developments for developers, lenders, and government entities. Tad directs the firm's research and production of feasibility studies including large-scale housing assessments to detailed reports for a specific project on a specific site. He has extensive experience analyzing affordable rental communities developed under the Low Income Housing Tax Credit (LIHTC) program and market-rate apartments developed under the HUD 221(d)(4) program and conventional financing. Tad is the key contact for research contracts many state housing finance agencies, including several that commission market studies for LIHTC applications.

Tad is Immediate Past Chair of the National Council of Housing Market Analysts (NCHMA) and previously served as National Chair, Vice Chair, and Co-Chair of Standards Committee. He has taken a lead role in the development of the organization's Standard Definitions and Recommended Market Study Content, and he has authored and co-authored white papers on market areas, derivation of market rents, and selection of comparable properties. Tad is also a founding member of the Atlanta chapter of the Lambda Alpha Land Economics Society.

#### Areas of Concentration:

- Low Income Tax Credit Rental Housing: Mr. Scepianiak has worked extensively with the Low Income Tax Credit program throughout the United States, with special emphasis on the Southeast and Mid-Atlantic regions.
- Senior Housing: Mr. Scepianiak has conducted feasibility analysis for a variety of senior oriented rental housing. The majority of this work has been under the Low Income Tax Credit program; however, his experience includes assisted living facilities and market rate senior rental communities.
- Market Rate Rental Housing: Mr. Scepianiak has conducted various projects for developers of market rate rental housing. The studies produced for these developers are generally used to determine the rental housing needs of a specific submarket and to obtain financing.
- Public Housing Authority Consultation: Tad has worked with Housing Authorities throughout the United States to document trends rental and for sale housing market trends to better understand redevelopment opportunities. He has completed studies examining development opportunities for housing authorities through the Choice Neighborhood Initiative or other programs in Florida, Georgia, North Carolina, South Carolina, Texas, and Tennessee.

#### Education:

Bachelor of Science – Marketing; Berry College – Rome, Georgia



## 18. APPENDIX 5 DCA CHECKLIST

### A. Executive Summary

|  |         |   |
|--|---------|---|
| 1. Project Description:  |         |   |
| i. Brief description of the project location including address and/or position relative to the closest cross-street.....   | Page(s) | 1 |
| ii. Construction and Occupancy Types .....   | Page(s) | 1 |
| iii. Unit mix, including bedrooms, bathrooms, square footage, Income targeting, rents, and utility allowance .....   | Page(s) | 1 |
| iv. Any additional subsidies available, including project based rental assistance (PBRA) .....   | Page(s) | 1 |
| v. Brief description of proposed amenities and how they compare with existing properties .....   | Page(s) | 1 |
| 2. Site Description/Evaluation:  |         |   |
| i. A brief description of physical features of the site and adjacent parcels.....  | Page(s) | 1 |
| ii. A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural).....   | Page(s) | 1 |
| iii. A discussion of site access and visibility .....  | Page(s) | 1 |
| iv. Any significant positive or negative aspects of the subject site.....  | Page(s) | 1 |
| v. A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc .....  | Page(s) | 1 |
| vi. A brief discussion of public safety, including comments on local perceptions, maps, or statistics of crime in the area .....   | Page(s) | 1 |
| vii. An overall conclusion of the site's appropriateness for the proposed development.....   | Page(s) | 1 |
| 3. Market Area Definition:   |         |   |
| i. A brief definition of the primary market area (PMA) including boundaries and their approximate distance from the subject property .....   | Page(s) | 2 |
| 4. Community Demographic Data:   |         |   |
| i. Current and projected household and population counts for the PMA.....  | Page(s) | 3 |
| ii. Household tenure including any trends in rental rates. ....  | Page(s) | 3 |
| iii. Household income level. ....  | Page(s) | 3 |
| iv. Impact of foreclosed, abandoned / vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development.....   | Page(s) | 3 |
| 5. Economic Data:  |         |   |
| i. Trends in employment for the county and/or region.....  | Page(s) | 3 |
| ii. Employment by sector for the primary market area. ....   | Page(s) | 3 |
| iii. Unemployment trends for the county and/or region for the past five years.....   | Page(s) | 3 |
| iv. Brief discussion of recent or planned employment contractions or expansions.....   | Page(s) | 3 |
| v. Overall conclusion regarding the stability of the county's economic environment. ....   | Page(s) | 3 |
| 6. Affordability and Demand Analysis:  |         |   |
| i. Number of renter households income qualified for the proposed development given retention of current tenants (rehab only), the proposed unit mix, income targeting, and rents. For senior projects, this should be age and income qualified renter households. .... | Page(s) | 3 |
| ii. Overall estimate of demand based on DCA's demand methodology.....  | Page(s) | 3 |
| iii. Capture rates for the proposed development including the overall project, all LIHTC units (excluding any PBRA or market rate units), by AMI, by bedroom type, and a conclusion regarding the achievability of these capture rates.....                            | Page(s) | 3 |



|  |         |     |
|--|---------|-----|
| 7. Competitive Rental Analysis   |         |     |
| i. An analysis of the competitive properties in the PMA. ....  | Page(s) | 4   |
| ii. Number of properties.....  | Page(s) | 4   |
| iii. Rent bands for each bedroom type proposed. ....   | Page(s) | 4   |
| iv. Average market rents.....  | Page(s) | 4   |
| 8. Absorption/Stabilization Estimate:  |         |     |
| i. An estimate of the number of units expected to be leased at the subject<br>property, on average, per month..... | Page(s) | 4   |
| ii. Number of months required for the project to stabilize at 93% occupancy.. ....                                 | Page(s) | 4   |
| iii. Estimate of stabilization occupancy and number of months to achieve that<br>occupancy rate.....               | Page(s) | 4   |
| 9. Interviews .....  | Page(s) | 6   |
| 10. Overall Conclusion:  |         |     |
| i. Overall conclusion regarding potential for success of the proposed<br>development.....                          | Page(s) | 6   |
| 11. Summary Table.....   | Page(s) | 7-8 |

**B. Project Description**

|   |         |     |
|---|---------|-----|
| 1. Project address and location.....  | Page(s) | 9   |
| 2. Construction type.....   | Page(s) | 9   |
| 3. Occupancy Type.....  | Page(s) | 9   |
| 4. Special population target (if applicable).....   | Page(s) | N/A |
| 5. Number of units by bedroom type and income targeting (AMI).....  | Page(s) | 10  |
| 6. Unit size, number of bedrooms, and structure type.....   | Page(s) | 10  |
| 7. Rents and Utility Allowances.....  | Page(s) | 10  |
| 8. Existing or proposed project based rental assistance.....  | Page(s) | 10  |
| 9. Proposed development amenities.....  | Page(s) | 10  |
| 10. For rehab proposals, current occupancy levels, rents being charged, and tenant<br>incomes, if available, as well as detailed information with regard to the scope of<br>work planned. Scopes of work should include an estimate of the total and per unit<br>construction cost..... | Page(s) | N/A |
| 11. Projected placed-in-service date.....   | Page(s) | 10  |

**C. Site Evaluation**

|  |         |        |
|--|---------|--------|
| 1. Date of site / comparables visit and name of site inspector.....  | Page(s) | 7      |
| 2. Physical features of the site and adjacent parcel, including positive and negative<br>attributes.....   | Page(s) | 11-14  |
| 3. The site's physical proximity to surrounding roads, transportation (including bus<br>stops), amenities, employment, and community services.....   | Page(s) | 16-20  |
| 4. Labeled photographs of the subject property (front, rear and side elevations, on- site<br>amenities, interior of typical units, if available), of the neighborhood, and street<br>scenes with a description of each vantage point.....  | Page(s) | 12, 14 |
| 5. A map clearly identifying the project and proximity to neighborhood amenities. A<br>listing of the closest shopping areas, schools, employment centers, medical facilities<br>and other amenities that would be important to the target population and the<br>proximity in miles to each..... | Page(s) | 19     |



|   |         |       |
|---|---------|-------|
| 6. The land use and structures of the area immediately surrounding the site including significant concentrations of residential, commercial, industrial, vacant, or agricultural uses; comment on the condition of these existing land uses. ....   | Page(s) | 13    |
| 7. Any public safety issues in the area, including local perceptions of crime, crime statistics, or other relevant information. ....  | Page(s) | 15    |
| 8. A map identifying existing low-income housing: 4% & 9% tax credit, tax exempt bond, Rural Development, Public Housing, DCA HOME funded, Sec. 1602 Tax Credit Exchange program, USDA financed, Georgia Housing Trust Fund of the Homeless financed properties, and HUD 202 or 811 and Project Based Rental Assistance (PBRA). Indicate proximity in miles of these properties to the proposed site..... | Page(s) | 55    |
| 9. Road or infrastructure improvements planned or under construction in the PMA.....  | Page(s) | 17    |
| 10. Vehicular and pedestrian access, ingress/egress, and visibility of site.....  | Page(s) | 16-16 |
| 11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....   | Page(s) | 20    |

**D. Market Area**

|   |         |    |
|---|---------|----|
| 1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site..... | Page(s) | 21 |
| 2. Map Identifying subject property's location within market area.....  | Page(s) | 22 |

**E. Community Demographic Data**

|   |         |       |
|---|---------|-------|
| 1. Population Trends  |         |       |
| i. Total Population.....  | Page(s) | 23    |
| ii. Population by age group.....  | Page(s) | 25    |
| iii. Number of elderly and non-elderly.....   | Page(s) | 25    |
| iv. If a special needs population is proposed, provide additional information on population growth patterns specifically related to the population..... | Page(s) | N/A   |
| 2. Household Trends   |         |       |
| i. Total number of households and average household size.....   | Page(s) | 23-24 |
| ii. Household by tenure (If appropriate, breakout by elderly and non-elderly).....  | Page(s) | 27-28 |
| iii. Households by income. (Elderly proposals should reflect the income distribution of elderly households only).....                                   | Page(s) | 29-30 |
| iv. Renter households by number of persons in the household.....  | Page(s) | 29    |

**F. Employment Trends**

|   |         |    |
|---|---------|----|
| 1. Total jobs in the county or region.....  | Page(s) | 34 |
| 2. Total jobs by industry – numbers and percentages.....  | Page(s) | 35 |
| 3. Major current employers, product or service, total employees, anticipated expansions/contractions, as well as newly planned employers and their impact on employment in the market area..... | Page(s) | 37 |
| 4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past 10 years.....  | Page(s) | 32 |
| 5. Map of the site and location of major employment concentrations.....   | Page(s) | 38 |
| 6. Analysis of data and overall conclusions relating to the impact on housing demand.....   | Page(s) | 39 |

**G. Affordability and Demand Analysis**



|   |         |       |
|---|---------|-------|
| 1. Income Restrictions / Limits .....   | Page(s) | 41    |
| 2. Affordability estimates .....  | Page(s) | 41    |
| 3. Demand   |         |       |
| i. Demand from new households.....  | Page(s) | 44    |
| ii. Occupied households (deduct current tenants who are expected, as per Relocation Plan, to return from property unit count prior to determining capture rates)..... | Page(s) | 44    |
| iii. Demand from existing households.....   | Page(s) | 44    |
| iv. Elderly Homeowners likely to convert to rentership.....   | Page(s) | 43    |
| v. Net Demand and Capture Rate Calculations .....   | Page(s) | 43-45 |

**H. Competitive Rental Analysis (Existing Competitive Rental Environment**

|  |         |            |
|--|---------|------------|
| 1. Detailed project information for each competitive rental community surveyed   |         |            |
| i. Name and address of the competitive property development.....   | Page(s) | App. 6     |
| ii. Name, title, and phone number of contact person and date contact was made.....   | Page(s) | App. 6     |
| iii. Description of property.....  | Page(s) | App. 6     |
| iv. Photographs.....   | Page(s) | App. 6     |
| v. Square footages for each competitive unit type.....   | Page(s) | App. 6     |
| vi. Monthly rents and the utilities included in the rents of each unit type.....   | Page(s) |            |
| vii. App. 6  |         |            |
| viii. Project age and current physical condition.....  | Page(s) | 51, App. 6 |
| ix. Concessions given if any.....  | Page(s) | App. 6     |
| x. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type..... | Page(s) | 48         |
| xi. Number of units receiving rental assistance, description of assistance as project or tenant based.....                                 | Page(s) | App. 6     |
| xii. Lease-up history .....  | Page(s) |            |

Additional rental market information

|   |         |        |
|---|---------|--------|
| 2. An analysis of the vouchers available in the Market Area, including if vouchers go unused and whether waitlisted households are income-qualified and when the list was last updated.....   | Page(s) | 54     |
| 3. If the proposed development represents an additional phase of an existing housing development, include a tenant profile and information on a waiting list of the existing phase.....   | Page(s) | N/A    |
| 4. A map showing the competitive projects and all LIHTC and Bond proposed projects which have received tax credit allocations within the market area.....   | Page(s) | 48, 55 |
| 5. An assessment as to the quality and compatibility of the proposed amenities to what is currently available in the market.....  | Page(s) | 59     |
| 6. Consider tenancy type. If comparable senior units do not exist in the PMA, provide an overview of family-oriented properties, or vice versa. Account for differences in amenities, unit sizes, and rental levels.....  | Page(s) | N/A    |
| 7. Provide the name, address/location, name of owner, number of units, unit configuration, rent structure, estimated date of market entry, and any other relevant market analysis information of developments in the planning, rehabilitation, or construction stages. If there are none, provide a statement to that effect..... | Page(s) | 54     |



|  |         |        |
|--|---------|--------|
| 8. Provide documentation and diagrams on how the projected initial rents for the project compare to the rental range for competitive projects within the PMA and provide an achievable market rent and rent advantage for each of the proposed unit types.....   | Page(s) | 52, 59 |
| 9. Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years.....  |         | N/A    |
| 10. Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area.....  | Page(s) | 55     |
| 11. Comment on any other DCA funded projects located outside of the primary area, but located within a reasonable distance from the proposed project.....  | Page(s) | N/A    |
| 12. Note whether the proposed project would adversely impact the occupancy and health of existing properties financed by Credits, USDA, HUD 202, or 811 (as appropriate), DCA or locally financed HOME properties, Sec. 1602 Tax Credit Exchange program, HTF, and HUD 221(d)(3) and HUD 221 (d) (4) and other market rate FHA insured properties (not including public housing properties)..... | Page(s) | 61     |
| <br><b>I. Absorption and Stabilization Rates</b>   |         |        |
| 1. Anticipated absorption rate of the subject property.....  | Page(s) | 61     |
| 2. Stabilization period.....   | Page(s) | 61     |
| 3. Projected stabilized occupancy rate and how many months to achieve it.....  | Page(s) | 61     |
| <br><b>J. Interviews.....</b>  | Page(s) | 62     |
| <br><b>K. Conclusions and Recommendations .....</b>  | Page(s) | 63     |
| <br><b>L. Signed Statement Requirements.....</b>   | Page(s) | App 2  |



## 19. APPENDIX 6 RENTAL COMMUNITY PROFILES

| Community                    | Address                | City          | Survey Date | Phone Number   | Contact          |
|------------------------------|------------------------|---------------|-------------|----------------|------------------|
| Ashton of Richmond Hill      | 505 Harris Trail Rd    | Richmond Hill | 5/19/2022   | 912-756-4870   | Property Manager |
| Avala at Savannah Quarters   | 300 Blue Moon Xing     | Pooler        | 5/18/2022   | 912-450-2271   | Property Manager |
| Bradley Pointe               | 1355 Bradley Blvd      | Savannah      | 5/19/2022   | 912-920-2151   | Property Manager |
| Crown Villa                  | 1201 King George Blvd  | Savannah      | 5/18/2022   | 912-925-8035   | Property Manager |
| Fords Pointe                 | 1000 Fords Pointe Cir  | Savannah      | 5/18/2022   | 912-920-8900   | Property Manager |
| Georgetown Crossing          | 1015 King George Blvd  | Savannah      | 5/18/2022   | 912-920-1915   | Property Manager |
| Georgetown Grove             | 1800 Grove Point Rd    | Savannah      | 5/18/2022   | 912-920-2080   | Property Manager |
| Grand Oaks at Ogeechee River | 5806 Ogeechee Rd       | Savannah      | 5/18/2022   | 912-925-5700   | Property Manager |
| Links at Georgetown          | 450 Al Henderson Blvd  | Savannah      | 5/19/2022   | 912-348-5672   | Property Manager |
| Magnolia Manor               | 141 Timber Trail       | Richmond Hill | 5/25/2022   | (912) 756-4300 | Property Manager |
| Olympus Carrington           | 280 Blue Moon Crossing | Pooler        | 5/19/2022   | (912) 450-6401 | Property Manager |
| Olympus Fenwick              | 101 Fenwick Village Dr | Savannah      | 5/19/2022   | 912-495-9392   | Property Manager |
| Parc at Pooler               | 2200 Old Quacco Rd     | Pooler        | 5/19/2022   | (912) 785-8628 | Property Manager |
| Place at Georgetown          | 6301 Chief O F Love Rd | Savannah      | 5/19/2022   | 912-920-3150   | Property Manager |
| Residences at St George      | 1 Saint George Blvd    | Savannah      | 5/18/2022   | 912-920-4100   | Property Manager |
| Suites At Station Exchange   | 3205 TSX Grand Central | Richmond Hill | 5/25/2022   | (912) 445-2425 | Property Manager |
| The Slate                    | 5798 Ogeechee Rd       | Savannah      | 5/19/2022   | 912-298-7000   | Property Manager |
| Waterford Plantation         | 100 Saint George Blvd  | Savannah      | 5/19/2022   | 912-925-3873   | Property Manager |
| Ways Station                 | 201 Kroger Dr          | Richmond Hill | 5/25/2022   | 912-333-8909   | Property Manager |

# Magnolia Manor



**ADDRESS** 141 Timber Trail, Richmond Hill, GA, 31324      **COMMUNITY TYPE** Market Rate - Elderly      **STRUCTURE TYPE** 3 Story – Mid Rise      **UNITS** 118      **VACANCY** 0.0 % (0 Units) as of 05/25/22      **OPENED IN** 1980



| Unit Mix & Effective Rent (1) |        |          |          |             |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| One                           | 0%     | \$2,678  | 594      | \$4.51      |
| Two                           | 0%     | \$3,335  | 905      | \$3.68      |

**Community Amenities**  
 Community Room, Fitness Room, Central Laundry, Indoor Pool, Computer Center, Elevator Served

**Features**

- Standard** IceMaker, Patio Balcony, Cable TV, Broadband Internet, Grabber/Universal Design, In Unit Emergency Call, Van or Transportation, Meals Availability
- Central / Heat Pump** Air Conditioning
- Standard - In Unit** Storage
- Community Security** Monitored Unit Alarms

| Parking                       |                      | Contacts     |                |
|-------------------------------|----------------------|--------------|----------------|
| <b>Parking Description</b>    | Free Surface Parking | <b>Phone</b> | (912) 756-4300 |
| <b>Parking Description #2</b> |                      |              |                |

**Comments**

MGR estimated year built  
 88 independent units, 30 assisted living.  
 Cable/Internet is included. Fishing lake, church.

| Floorplans                      |         |     |      |         |         |      |         |         |          |
|---------------------------------|---------|-----|------|---------|---------|------|---------|---------|----------|
| Description                     | Feature | BRs | Bath | # Units | Rent    | SqFt | Rent/SF | Program | IncTarg% |
| Independent Mid Rise - Elevator |         | 1   | 1.0  |         | \$2,157 | 594  | \$3.63  | Market  | -        |
| Assisted Mid Rise - Elevator    |         | 1   | 1.0  |         | \$3,459 | 594  | \$5.82  | Market  | -        |
| Independent Mid Rise - Elevator |         | 2   | 2.0  |         | \$2,589 | 905  | \$2.86  | Market  | -        |
| Assisted Mid Rise - Elevator    |         | 2   | 2.0  |         | \$4,400 | 905  | \$4.86  | Market  | -        |

| Historic Vacancy & Eff. Rent (1) |          |          |          |
|----------------------------------|----------|----------|----------|
| Date                             | 05/25/22 | 08/23/21 | 12/14/17 |
| <b>% Vac</b>                     | 0.0%     | 1.7%     | 4.2%     |
| <b>One</b>                       | \$2,808  | \$2,850  | \$3,150  |
| <b>Two</b>                       | \$3,495  | \$3,500  | \$3,998  |

| Adjustments to Rent      |   |
|--------------------------|---|
| <b>Incentives</b>        | None  |
| <b>Utilities in Rent</b> | Heat, Hot Water, Cooking, Electricity, Water/Sewer, Trash |

**Magnolia Manor**

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
 (2) Published Rent is rent as quoted by management.

# Suites At Station Exchange



**ADDRESS**  
3205 TSX Grand Central, Richmond Hill, GA, 31324

**COMMUNITY TYPE**  
Market Rate - Elderly

**STRUCTURE TYPE**  
3 Story - Mid Rise

**UNITS**  
38

**VACANCY**  
10.5 % (4 Units) as of 05/25/22



| Unit Mix & Effective Rent (1) |        |          |          |             |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| Studio                        | 0%     | \$3,889  | 500      | \$7.78      |
| One                           | 0%     | \$4,120  | 650      | \$6.34      |
| Two                           | 0%     | \$4,840  | 850      | \$5.69      |

| Community Amenities             |
|---------------------------------|
| Community Room, Elevator Served |

### Features

|                           |   |
|---------------------------|---|
| <b>Standard</b>           | Grabber/Universal Design, In Unit Emergency Call, Van or Transportation, Housekeeping, Meals Availability |
| <b>Community Security</b> | Monitored Unit Alarms   |

### Parking

|                               |                      |
|-------------------------------|----------------------|
| <b>Parking Description</b>    | Free Surface Parking |
| <b>Parking Description #2</b> |                      |

### Contacts

|                      |                |
|----------------------|----------------|
| <b>Owner / Mgmt.</b> | Doris          |
| <b>Phone</b>         | (912) 445-2425 |

### Comments

6 units are Assisted  
Sqft is an estimate from management. Mgmt didnt know what year it opened.

| Description                     | Feature | BRs | Floorplans |         |         |      |         |         |          |
|---------------------------------|---------|-----|------------|---------|---------|------|---------|---------|----------|
|                                 |         |     | Bath       | # Units | Rent    | SqFt | Rent/SF | Program | IncTarg% |
| Assisted Mid Rise - Elevator    |         | 0   | 1.0        |         | \$4,000 | 500  | \$8.00  | Market  | -        |
| Independent Mid Rise - Elevator |         | 1   | 1.0        |         | \$4,250 | 650  | \$6.54  | Market  | -        |
| Independent Mid Rise - Elevator |         | 2   | 1.0        |         | \$5,000 | 850  | \$5.88  | Market  | -        |

| Date          | Historic Vacancy & Eff. Rent (1) |          |          |
|---------------|----------------------------------|----------|----------|
|               | 05/25/22                         | 12/11/17 | 11/21/16 |
| <b>% Vac</b>  | 10.5%                            | 2.6%     | 5.3%     |
| <b>Studio</b> | \$4,000                          | \$3,780  | \$4,080  |
| <b>One</b>    | \$4,250                          | \$3,890  | \$3,670  |
| <b>Two</b>    | \$5,000                          | \$3,960  | \$3,960  |

### Adjustments to Rent

|                          |   |
|--------------------------|---|
| <b>Incentives</b>        | None  |
| <b>Utilities in Rent</b> | Heat, Hot Water, Cooking, Electricity, Water/Sewer, Trash |
| <b>Heat Source</b>       | Electric  |

## Suites At Station Exchange

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
(2) Published Rent is rent as quoted by management.

# Ways Station



|   |  |   |                    |  |                          |
|---|--|---|--------------------|--|--------------------------|
| <b>ADDRESS</b><br>201 Kroger Dr, Richmond Hill, GA, 31324 | <b>COMMUNITY TYPE</b><br>LIHTC - Elderly | <b>STRUCTURE TYPE</b><br>3 Story - Mid Rise | <b>UNITS</b><br>84 | <b>VACANCY</b><br>0.0 % (0 Units) as of 05/25/22 | <b>OPENED IN</b><br>2019 |
|---|--|---|--------------------|--|--------------------------|

| Unit Mix & Effective Rent (1) |        |          |          |             |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| One                           | 12%    | \$825    | 795      | \$1.04      |
| Two                           | 88%    | \$950    | 960      | \$0.99      |

| Community Amenities  |
|--|
| Community Room, Clubhouse, Fitness Room, Elevators, Business Center, Computer Center, Picnic Area, Elevator Served |

| Features               |   |
|------------------------|---|
| <b>Standard</b>        | Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Van or Transportation |
| <b>Standard - Full</b> | In Unit Laundry   |

| Parking | Contacts           |
|---------|--------------------|
|         | Phone 912-333-8909 |

| Comments                                      |
|---|
| 55+<br>Mgr was new and did not know lease up. |

| Floorplans  |         |     |      |         |       |      |         |         |          |
|-------------|---------|-----|------|---------|-------|------|---------|---------|----------|
| Description | Feature | BRs | Bath | # Units | Rent  | SqFt | Rent/SF | Program | IncTarg% |
| Garden      |         | 1   | 1.0  | 10      | \$825 | 795  | \$1.04  | LIHTC   | 60%      |
| Garden      |         | 2   | 1.0  | 74      | \$950 | 960  | \$0.99  | LIHTC   | 60%      |

| Historic Vacancy & Eff. Rent (1) |          |
|----------------------------------|----------|
| Date                             | 05/25/22 |
| % Vac                            | 0.0%     |
| One                              | \$825    |
| Two                              | \$950    |

| Adjustments to Rent |          |
|---------------------|----------|
| Incentives          | None     |
| Utilities in Rent   |          |
| Heat Source         | Electric |

## Ways Station

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
 (2) Published Rent is rent as quoted by management.

# Ashton of Richmond Hill



**ADDRESS** 505 Harris Trail Rd., Richmond Hill, GA, 31324      **COMMUNITY TYPE** LIHTC - General      **STRUCTURE TYPE** 2 Story - Garden      **UNITS** 232      **VACANCY** 0.0 % (0 Units) as of 05/19/22      **OPENED IN** 1995



| Unit Mix & Effective Rent (1) |        |          |          |             |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| One                           | 24%    | \$872    | 770      | \$1.13      |
| Two                           | 59%    | \$992    | 948      | \$1.05      |
| Three                         | 17%    | \$1,192  | 1,150    | \$1.04      |

**Community Amenities**  
Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Tennis, Volleyball, Playground

**Features**

**Standard** Dishwasher, Disposal, Microwave, Patio Balcony  
**Hook Ups** In Unit Laundry  
**Central / Heat Pump** Air Conditioning  
**Carpet** Flooring Type 1  
**Select Units** Accessibility

**Parking**  
**Parking Description** Free Surface Parking      **Contacts**  
**Parking Description #2**      **Phone** 912-756-4870

**Comments**  
2 accessible units. RV/boat storage.

| Floorplans  |         |     |      |         |         |       |         |         |          |
|-------------|---------|-----|------|---------|---------|-------|---------|---------|----------|
| Description | Feature | BRs | Bath | # Units | Rent    | SqFt  | Rent/SF | Program | IncTarg% |
| Garden      |         | 1   | 1.0  | 56      | \$882   | 770   | \$1.15  | LIHTC   | 60%      |
| Garden      |         | 2   | 1.0  | 72      | \$1,002 | 920   | \$1.09  | LIHTC   | 60%      |
| Garden      |         | 2   | 2.0  | 64      | \$1,002 | 980   | \$1.02  | LIHTC   | 60%      |
| Garden      |         | 3   | 2.0  | 40      | \$1,202 | 1,150 | \$1.05  | LIHTC   | 60%      |

| Historic Vacancy & Eff. Rent (1) |          |          |          |
|----------------------------------|----------|----------|----------|
| Date                             | 05/19/22 | 08/22/16 | 12/28/15 |
| <b>% Vac</b>                     | 0.0%     | 3.0%     | 0.9%     |
| <b>One</b>                       | \$882    | \$0      | \$0      |
| <b>Two</b>                       | \$1,002  | \$0      | \$0      |
| <b>Three</b>                     | \$1,202  | \$0      | \$0      |

| Adjustments to Rent      |          |
|--------------------------|----------|
| <b>Incentives</b>        | None     |
| <b>Utilities in Rent</b> | Trash    |
| <b>Heat Source</b>       | Electric |

**Ashton of Richmond Hill**

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
 (2) Published Rent is rent as quoted by management.

# Avala at Savannah Quarters



**ADDRESS** 300 Blue Moon Xing, Pooler, GA, 31322      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 3 Story – Garden      **UNITS** 256      **VACANCY** 2.7 % (7 Units) as of 05/18/22      **OPENED IN** 2009



| Unit Mix & Effective Rent (1) |        |          |          |             |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| One                           | 36%    | \$1,507  | 858      | \$1.76      |
| Two                           | 55%    | \$1,717  | 1,284    | \$1.34      |
| Three                         | 9%     | \$2,108  | 1,532    | \$1.38      |

**Community Amenities**  
 Clubhouse, Community Room, Fitness Room, Outdoor Pool, Tennis, Playground, Business Center, Computer Center

**Features**

**Standard** Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony  
**Standard - Full** In Unit Laundry  
**Central / Heat Pump** Air Conditioning  
**Standard - In Unit** Storage

**Parking**

**Parking Description** Free Surface Parking  
**Parking Description #2** Detached Garage — \$95.00

**Contacts**

**Phone** 912-450-2271

**Comments**

DVD Library, dog park, grilling area  
 Attached garages are \$105 per month. Black appliances, ceramic tile flooring & backsplash.  
 Email: avala.savannahquarters@maac.com

| Floorplans      |         |     |      |         |         |       |         |         |          |
|-----------------|---------|-----|------|---------|---------|-------|---------|---------|----------|
| Description     | Feature | BRs | Bath | # Units | Rent    | SqFt  | Rent/SF | Program | IncTarg% |
| Avala Garden    |         | 1   | 1.0  | 46      | \$1,468 | 800   | \$1.84  | Market  | -        |
| Allegro Garden  |         | 1   | 1.0  | 46      | \$1,546 | 915   | \$1.69  | Market  | -        |
| Byron Garden    |         | 2   | 2.0  | 47      | \$1,713 | 1,134 | \$1.51  | Market  | -        |
| Bentley Garden  |         | 2   | 2.0  | 47      | \$1,676 | 1,332 | \$1.26  | Market  | -        |
| Bordeaux Garden |         | 2   | 2.0  | 46      | \$1,763 | 1,387 | \$1.27  | Market  | -        |
| Cabernet Garden |         | 3   | 2.0  | 24      | \$2,108 | 1,532 | \$1.38  | Market  | -        |

| Historic Vacancy & Eff. Rent (1) |          |          |          |
|----------------------------------|----------|----------|----------|
| Date                             | 05/18/22 | 11/10/21 | 10/04/21 |
| <b>% Vac</b>                     | 2.7%     | 3.9%     | 2.0%     |
| <b>One</b>                       | \$1,507  | \$1,323  | \$1,381  |
| <b>Two</b>                       | \$1,717  | \$1,533  | \$1,581  |
| <b>Three</b>                     | \$2,108  | \$1,713  | \$1,800  |

**Adjustments to Rent**

**Incentives** None  
**Utilities in Rent**  
**Heat Source** Electric

**Avala at Savannah Quarters**

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
 (2) Published Rent is rent as quoted by management.

# Bradley Pointe



**ADDRESS** 1355 Bradley Blvd., Savannah, GA, 31419      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 2 Story - Garden      **UNITS** 144      **VACANCY** 0.7 % (1 Units) as of 05/19/22      **OPENED IN** 2004



| Unit Mix & Effective Rent (1) |        |          |          |             |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| One                           | 22%    | \$1,288  | 798      | \$1.61      |
| Two                           | 44%    | \$1,552  | 950      | \$1.63      |
| Three                         | 22%    | \$1,624  | 1,250    | \$1.30      |
| Four+                         | 11%    | \$1,819  | 1,450    | \$1.25      |

**Community Amenities**  
 Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Playground, Business Center, Car Wash, Computer Center

**Features**

**Standard** Dishwasher, Disposal, IceMaker, Ceiling Fan  
**Hook Ups** In Unit Laundry  
**Central / Heat Pump** Air Conditioning  
**Community Security** Gated Entry

**Parking**  
**Parking Description** Free Surface Parking      **Contacts**  
**Parking Description #2**      **Phone** 912-920-2151

**Comments**

Former Tax Credit community

| Floorplans  |         |     |      |         |         |       |         |         |          |
|-------------|---------|-----|------|---------|---------|-------|---------|---------|----------|
| Description | Feature | BRs | Bath | # Units | Rent    | SqFt  | Rent/SF | Program | IncTarg% |
| Garden      |         | 1   | 1.0  | 32      | \$1,313 | 798   | \$1.65  | Market  | -        |
| Garden      |         | 2   | 2.0  | 64      | \$1,582 | 950   | \$1.67  | Market  | -        |
| Garden      |         | 3   | 2.0  | 32      | \$1,659 | 1,250 | \$1.33  | Market  | -        |
| Garden      |         | 4   | 3.0  | 16      | \$1,859 | 1,450 | \$1.28  | Market  | -        |

| Historic Vacancy & Eff. Rent (1) |          |          |          |
|----------------------------------|----------|----------|----------|
| Date                             | 05/19/22 | 12/14/17 | 08/17/17 |
| <b>% Vac</b>                     | 0.7%     | 2.8%     | 2.1%     |
| <b>One</b>                       | \$1,313  | \$681    | \$654    |
| <b>Two</b>                       | \$1,582  | \$785    | \$785    |
| <b>Three</b>                     | \$1,659  | \$1,016  | \$905    |
| <b>Four+</b>                     | \$1,859  | \$1,141  | \$1,005  |

| Adjustments to Rent      |                    |
|--------------------------|--------------------|
| <b>Incentives</b>        | None               |
| <b>Utilities in Rent</b> | Water/Sewer, Trash |
| <b>Heat Source</b>       | Electric           |

**Bradley Pointe**

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
 (2) Published Rent is rent as quoted by management.

# Crown Villa



**ADDRESS** 1201 King George Blvd., Savannah, GA, 31419      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 2 Story - Garden/TH      **UNITS** 90      **VACANCY** 0.0 % (0 Units) as of 05/18/22      **OPENED IN** 1979



| Unit Mix & Effective Rent (1) |        |          |          |             |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| One                           | 27%    | \$740    | 647      | \$1.14      |
| Two                           | 62%    | \$824    | 951      | \$0.87      |
| Three                         | 11%    | \$910    | 1,222    | \$0.74      |

| Community Amenities                                  |
|--|
| Clubhouse, Central Laundry, Outdoor Pool, Playground |

### Features

|                     |  |
|---------------------|--|
| Standard            | Dishwasher, Disposal, Ceiling Fan, Patio Balcony |
| Hook Ups            | In Unit Laundry                                  |
| Central / Heat Pump | Air Conditioning                                 |
| Carpet              | Flooring Type 1                                  |
| Vinyl/Linoleum      | Flooring Type 2                                  |
| White               | Appliances                                       |
| Laminate            | Countertops                                      |

| Parking                |                      | Contacts |              |
|------------------------|----------------------|----------|--------------|
| Parking Description    | Free Surface Parking | Phone    | 912-925-8035 |
| Parking Description #2 |                      |          |              |

### Comments

| Floorplans  |         |     |      |         |       |       |         |         |          |
|-------------|---------|-----|------|---------|-------|-------|---------|---------|----------|
| Description | Feature | BRs | Bath | # Units | Rent  | SqFt  | Rent/SF | Program | IncTarg% |
| Garden      |         | 1   | 1.0  | 24      | \$765 | 647   | \$1.18  | Market  | -        |
| Garden      |         | 2   | 1.0  | 32      | \$830 | 813   | \$1.02  | Market  | -        |
| Townhouse   |         | 2   | 1.5  | 24      | \$885 | 1,135 | \$0.78  | Market  | -        |
| Townhouse   |         | 3   | 2.5  | 10      | \$945 | 1,222 | \$0.77  | Market  | -        |

| Historic Vacancy & Eff. Rent (1) |          |          |          |
|----------------------------------|----------|----------|----------|
| Date                             | 05/18/22 | 09/17/19 | 12/07/17 |
| % Vac                            | 0.0%     | 0.0%     | 6.7%     |
| One                              | \$765    | \$695    | \$650    |
| Two                              | \$858    | \$788    | \$743    |
| Three                            | \$945    | \$875    | \$830    |

| Adjustments to Rent |                    |
|---------------------|--------------------|
| Incentives          | None               |
| Utilities in Rent   | Water/Sewer, Trash |
| Heat Source         | Electric           |

## Crown Villa

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
 (2) Published Rent is rent as quoted by management.

# Fords Pointe



**ADDRESS** 1000 Fords Pointe Cir, Savannah, GA, 31419     **COMMUNITY TYPE** Market Rate - General     **STRUCTURE TYPE** 2 Story - Garden/TH     **UNITS** 260     **VACANCY** 0.4 % (1 Units) as of 05/18/22     **OPENED IN** 2003



| Unit Mix & Effective Rent (1) |        |          |          |             |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| One                           | 9%     | \$1,385  | 790      | \$1.75      |
| Two                           | 72%    | \$1,696  | 1,147    | \$1.48      |
| Three                         | 18%    | \$2,300  | 1,491    | \$1.54      |

**Community Amenities**  
 Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Volleyball, Playground, Business Center, Computer Center

| Features                   |   |
|----------------------------|---|
| <b>Standard</b>            | Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony |
| <b>Select Units</b>        | IceMaker, High Ceilings                                     |
| <b>Hook Ups</b>            | In Unit Laundry   |
| <b>Central / Heat Pump</b> | Air Conditioning  |
| <b>Carpet</b>              | Flooring Type 1   |
| <b>Vinyl/Linoleum</b>      | Flooring Type 2   |
| <b>Black</b>               | Appliances  |
| <b>Laminate</b>            | Countertops   |

**Parking**

|                               |                           |
|-------------------------------|---------------------------|
| <b>Parking Description</b>    | Free Surface Parking      |
| <b>Parking Description #2</b> | Detached Garage — \$85.00 |

**Contacts**

|              |              |
|--------------|--------------|
| <b>Phone</b> | 912-920-8900 |
|--------------|--------------|

**Comments**  
 Nature trail, BBQ/picnic area, lake, 12 garages.

| Floorplans               |         |     |      |         |         |       |         |         |          |
|--------------------------|---------|-----|------|---------|---------|-------|---------|---------|----------|
| Description              | Feature | BRs | Bath | # Units | Rent    | SqFt  | Rent/SF | Program | IncTarg% |
| The DeSoto Garden        |         | 1   | 1.0  | 24      | \$1,395 | 790   | \$1.77  | Market  | -        |
| The Juliette Garden      |         | 2   | 2.0  | 48      | \$1,665 | 1,074 | \$1.55  | Market  | -        |
| The Oglethorpe Townhouse |         | 2   | 1.5  | 50      | \$1,620 | 1,154 | \$1.40  | Market  | -        |
| The Savannah Townhouse   |         | 2   | 2.5  | 90      | \$1,775 | 1,181 | \$1.50  | Market  | -        |
| The Whitfield Townhouse  |         | 3   | 2.5  | 48      | \$2,310 | 1,491 | \$1.55  | Market  | -        |

| Historic Vacancy & Eff. Rent (1) |          |          |          |
|----------------------------------|----------|----------|----------|
| Date                             | 05/18/22 | 10/04/21 | 10/05/20 |
| <b>% Vac</b>                     | 0.4%     | 5.0%     | 4.6%     |
| <b>One</b>                       | \$1,395  | \$1,350  | \$1,075  |
| <b>Two</b>                       | \$1,687  | \$1,825  | \$1,120  |
| <b>Three</b>                     | \$2,310  | \$2,170  | \$1,325  |

| Adjustments to Rent      |          |
|--------------------------|----------|
| <b>Incentives</b>        | None     |
| <b>Utilities in Rent</b> | Trash    |
| <b>Heat Source</b>       | Electric |

## Fords Pointe

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
 (2) Published Rent is rent as quoted by management.

# Georgetown Crossing



**ADDRESS** 1015 King George Blvd, Savannah, GA, 31419      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 3 Story - Garden      **UNITS** 168      **VACANCY** 1.2 % (2 Units) as of 05/18/22      **OPENED IN** 1994



| Unit Mix & Effective Rent (1) |        |          |          |             |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| One                           | 50%    | \$1,350  | 882      | \$1.53      |
| Two                           | 50%    | \$1,415  | 1,132    | \$1.25      |

| Community Amenities   |
|---|
| Clubhouse, Community Room, Fitness Room, Central Laundry, Hot Tub, Outdoor Pool, Volleyball, Playground |

### Features

|                            |  |
|----------------------------|--|
| <b>Standard</b>            | Dishwasher, Disposal, Ceiling Fan, Patio Balcony |
| <b>Hook Ups</b>            | In Unit Laundry                                  |
| <b>Central / Heat Pump</b> | Air Conditioning                                 |
| <b>Select Units</b>        | Fireplace, Accessibility                         |
| <b>In Building/Fee</b>     | Storage  |
| <b>Carpet</b>              | Flooring Type 1                                  |
| <b>Vinyl/Linoleum</b>      | Flooring Type 2                                  |

| Parking                       |                            |
|-------------------------------|----------------------------|
| <b>Parking Description</b>    | Free Surface Parking       |
| <b>Parking Description #2</b> | Detached Garage — \$125.00 |

| Contacts     |              |
|--------------|--------------|
| <b>Phone</b> | 912-920-1915 |

### Comments

6 units are accessible. Some units have been upgraded.  
Military: 80-85%. Close to Hunter Army Air Field. Trash and pest is \$15/month.

| Floorplans  |         |     |      |         |         |       |         |         |          |
|-------------|---------|-----|------|---------|---------|-------|---------|---------|----------|
| Description | Feature | BRs | Bath | # Units | Rent    | SqFt  | Rent/SF | Program | IncTarg% |
| Garden      |         | 1   | 1.0  | 84      | \$1,360 | 882   | \$1.54  | Market  | -        |
| Garden      |         | 2   | 2.0  | 84      | \$1,425 | 1,132 | \$1.26  | Market  | -        |

| Historic Vacancy & Eff. Rent (1) |          |          |          |
|----------------------------------|----------|----------|----------|
| Date                             | 05/18/22 | 08/28/19 | 12/28/15 |
| <b>% Vac</b>                     | 1.2%     | 5.4%     | 3.6%     |
| <b>One</b>                       | \$1,360  | \$1,034  | \$0      |
| <b>Two</b>                       | \$1,425  | \$1,147  | \$0      |

| Adjustments to Rent      |          |
|--------------------------|----------|
| <b>Incentives</b>        | None     |
| <b>Utilities in Rent</b> | Trash    |
| <b>Heat Source</b>       | Electric |

## Georgetown Crossing

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
(2) Published Rent is rent as quoted by management.

# Georgetown Grove



**ADDRESS** 1800 Grove Point Rd, Savannah, GA      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 3 Story - Garden/TH      **UNITS** 220      **VACANCY** 0.5 % (1 Units) as of 05/18/22      **OPENED IN** 1998



| Unit Mix & Effective Rent (1) |        |          |          |             |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| One                           | 29%    | \$1,334  | 850      | \$1.57      |
| Two                           | 55%    | \$1,661  | 1,138    | \$1.46      |
| Three                         | 16%    | \$1,961  | 1,362    | \$1.44      |

**Community Amenities**  
 Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Tennis, Volleyball, Playground, Car Wash

**Features**

**Standard** Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony  
**Hook Ups** In Unit Laundry  
**Central / Heat Pump** Air Conditioning  
**Standard - In Unit** Storage  
**Select Units** High Ceilings  
**Carpet** Flooring Type 1  
**Vinyl/Linoleum** Flooring Type 2  
**Community Security** Gated Entry

**Parking**

**Parking Description** Free Surface Parking  
**Parking Description #2**

**Contacts**

**Phone** 912-920-2080

**Comments**

Complex handles trash, water, and pest, but costs are not included in rent amount and will be billed separately.

| Floorplans  |         |     |      |         |         |       |         |         |          |
|-------------|---------|-----|------|---------|---------|-------|---------|---------|----------|
| Description | Feature | BRs | Bath | # Units | Rent    | SqFt  | Rent/SF | Program | IncTarg% |
| Calhoun     |         | 1   | 1.0  | 56      | \$1,323 | 815   | \$1.62  | Market  | -        |
| Telfair     | Loft    | 1   | 1.0  | 8       | \$1,413 | 1,091 | \$1.30  | Market  | -        |
| Reynolds    |         | 2   | 2.0  | 68      | \$1,648 | 1,128 | \$1.46  | Market  | -        |
| Madison     |         | 2   | 2.0  | 52      | \$1,678 | 1,150 | \$1.46  | Market  | -        |
| Forsyth     |         | 3   | 2.0  | 36      | \$1,961 | 1,362 | \$1.44  | Market  | -        |

| Historic Vacancy & Eff. Rent (1) |          |          |          |
|----------------------------------|----------|----------|----------|
| Date                             | 05/18/22 | 08/28/19 | 12/07/17 |
| <b>% Vac</b>                     | 0.5%     | 2.3%     | 2.7%     |
| <b>One</b>                       | \$1,368  | \$1,063  | \$919    |
| <b>Two</b>                       | \$1,663  | \$1,191  | \$998    |
| <b>Three</b>                     | \$1,961  | \$1,293  | \$1,128  |

**Adjustments to Rent**

**Incentives** None  
**Utilities in Rent**  
**Heat Source** Electric

**Georgetown Grove**

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
 (2) Published Rent is rent as quoted by management.

# Grand Oaks at Ogeechee River



**ADDRESS** 5806 Ogeechee Rd., Savannah, GA, 31419      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 3 Story – Garden      **UNITS** 316      **VACANCY** 0.3 % (1 Units) as of 05/18/22      **OPENED IN** 2011



| Unit Mix & Effective Rent (1) |        |          |          |             |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| One                           | 37%    | \$1,304  | 804      | \$1.62      |
| Two                           | 51%    | \$1,742  | 1,202    | \$1.45      |
| Three                         | 12%    | \$1,889  | 1,455    | \$1.30      |

**Community Amenities**  
 Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Business Center, Computer Center, Elevator Served

**Features**

**Standard** Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony, High Ceilings  
**Hook Ups** In Unit Laundry  
**Central / Heat Pump** Air Conditioning  
**Standard - In Unit** Storage  
**Select Units** Accessibility  
**Community Security** Gated Entry

**Parking**

**Parking Description** Free Surface Parking  
**Parking Description #2** Detached Garage — \$125.00

**Contacts**

**Phone** 912-925-5700

**Comments**

Black appliances, marble vanities, tile floors in baths. Cyber café, dog park, billiards/game room. Pricing can vary based on floor, building, marsh views and stainless vs. black appliances.

| Floorplans        |         |     |      |         |         |       |         |         |          |
|-------------------|---------|-----|------|---------|---------|-------|---------|---------|----------|
| Description       | Feature | BRs | Bath | # Units | Rent    | SqFt  | Rent/SF | Program | IncTarg% |
| Monterey Garden   |         | 1   | 1.0  | 38      | \$1,364 | 751   | \$1.82  | Market  | -        |
| Telfair Garden    |         | 1   | 1.0  | 38      | \$1,335 | 827   | \$1.61  | Market  | -        |
| Greene Garden     |         | 1   | 1.0  | 40      | \$1,218 | 832   | \$1.46  | Market  | -        |
| Liberty Garden    |         | 2   | 2.0  | 40      | \$1,734 | 1,115 | \$1.56  | Market  | -        |
| Orleans Garden    |         | 2   | 2.0  | 40      | \$1,724 | 1,163 | \$1.48  | Market  | -        |
| Ellis Garden      |         | 2   | 2.0  | 40      | \$1,774 | 1,202 | \$1.48  | Market  | -        |
| Calhoun Garden    |         | 2   | 2.0  | 41      | \$1,735 | 1,326 | \$1.31  | Market  | -        |
| Reynolds Garden   |         | 3   | 2.0  | 19      | \$1,930 | 1,455 | \$1.33  | Market  | -        |
| Whitefield Garden |         | 3   | 2.0  | 20      | \$1,850 | 1,455 | \$1.27  | Market  | -        |

| Historic Vacancy & Eff. Rent (1) |          |          |          |
|----------------------------------|----------|----------|----------|
| Date                             | 05/18/22 | 09/30/21 | 10/05/20 |
| <b>% Vac</b>                     | 0.3%     | 5.1%     | 5.7%     |
| <b>One</b>                       | \$1,306  | \$1,341  | \$909    |
| <b>Two</b>                       | \$1,742  | \$1,519  | \$1,127  |
| <b>Three</b>                     | \$1,890  | \$1,692  | \$1,362  |

**Adjustments to Rent**  
**Incentives** None  
**Utilities in Rent**  
**Heat Source** Electric

**Initial Absorption**  
 Opened: 2011-07-15      Months: 17.0  
 Closed: 2013-01-01      17.6 units/month

**Grand Oaks at Ogeechee River**

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
 (2) Published Rent is rent as quoted by management.

# Links at Georgetown



**ADDRESS** 450 Al Henderson Blvd, Savannah, GA, 31419      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 2 Story – Garden      **UNITS** 360      **VACANCY** 1.9 % (7 Units) as of 05/19/22      **OPENED IN** 1999



| Unit Mix & Effective Rent (1) |        |          |          |             |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| <b>Studio</b>                 | 13%    | \$1,375  | 552      | \$2.49      |
| <b>One</b>                    | 24%    | \$1,460  | 910      | \$1.60      |
| <b>Two</b>                    | 53%    | \$1,815  | 1,192    | \$1.52      |
| <b>Three</b>                  | 10%    | \$1,990  | 1,282    | \$1.55      |

| Community Amenities  |
|--|
| Clubhouse, Fitness Room, Hot Tub, Outdoor Pool, Tennis, Playground, Business Center, Car Wash, Computer Center |

### Features

|                            |  |
|----------------------------|--|
| <b>Standard</b>            | Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony, High Ceilings |
| <b>Standard - Full</b>     | In Unit Laundry  |
| <b>Central / Heat Pump</b> | Air Conditioning   |
| <b>Select Units</b>        | Fireplace, Accessibility   |
| <b>Carpet</b>              | Flooring Type 1  |
| <b>Vinyl/Linoleum</b>      | Flooring Type 2  |
| <b>Black</b>               | Appliances   |
| <b>Laminate</b>            | Countertops  |
| <b>Community Security</b>  | Monitored Unit Alarms, Gated Entry   |

| Parking                       |                           |
|-------------------------------|---------------------------|
| <b>Parking Description</b>    | Free Surface Parking      |
| <b>Parking Description #2</b> | Detached Garage — \$85.00 |

| Contacts     |              |
|--------------|--------------|
| <b>Phone</b> | 912-348-5672 |

### Comments

FKA Arium Links. Notary service, dry cleaning service, cyber café.  
Purchased Place at Georgetown in April 2019.

| Floorplans  |         |     |      |         |         |       |         |         |          |
|-------------|---------|-----|------|---------|---------|-------|---------|---------|----------|
| Description | Feature | BRs | Bath | # Units | Rent    | SqFt  | Rent/SF | Program | IncTarg% |
| A1 Garden   |         | 0   | 1.0  | 48      | \$1,375 | 552   | \$2.49  | Market  | -        |
| A2 Garden   |         | 1   | 1.0  | 56      | \$1,395 | 871   | \$1.60  | Market  | -        |
| A3 Garden   | Loft    | 1   | 1.0  | 30      | \$1,580 | 982   | \$1.61  | Market  | -        |
| B1 Garden   |         | 2   | 2.0  | 88      | \$1,740 | 1,132 | \$1.54  | Market  | -        |
| B2 Garden   | Loft    | 2   | 2.0  | 102     | \$1,880 | 1,243 | \$1.51  | Market  | -        |
| C1 Garden   |         | 3   | 2.0  | 36      | \$1,990 | 1,282 | \$1.55  | Market  | -        |

| Historic Vacancy & Eff. Rent (1) |          |          |          |
|----------------------------------|----------|----------|----------|
| Date                             | 05/19/22 | 09/28/21 | 10/05/20 |
| <b>% Vac</b>                     | 1.9%     | 4.2%     | 3.3%     |
| <b>Studio</b>                    | \$1,375  | \$1,200  | \$963    |
| <b>One</b>                       | \$1,488  | \$1,293  | \$1,083  |
| <b>Two</b>                       | \$1,810  | \$1,595  | \$1,338  |
| <b>Three</b>                     | \$1,990  | \$1,785  | \$1,345  |

| Adjustments to Rent      |          |
|--------------------------|----------|
| <b>Incentives</b>        | None     |
| <b>Utilities in Rent</b> |          |
| <b>Heat Source</b>       | Electric |

## Links at Georgetown

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
(2) Published Rent is rent as quoted by management.

# Olympus Carrington



**ADDRESS**  
280 Blue Moon Crossing, Pooler, GA, 31322

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
Garden

**UNITS**  
288

**VACANCY**  
0.3 % (1 Units) as of 05/19/22

**OPENED IN**  
2006



| Unit Mix & Effective Rent (1) |        |          |          |             |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| One                           | 31%    | \$1,488  | 815      | \$1.83      |
| Two                           | 55%    | \$1,644  | 1,066    | \$1.54      |
| Three                         | 14%    | \$1,809  | 1,276    | \$1.42      |

| Community Amenities  |
|--|
| Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Playground, Business Center, Car Wash, Computer Center |

| Features                   |   |
|----------------------------|---|
| <b>Standard</b>            | Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony |
| <b>Hook Ups</b>            | In Unit Laundry   |
| <b>Central / Heat Pump</b> | Air Conditioning  |
| <b>Carpet</b>              | Flooring Type 1   |
| <b>Community Security</b>  | Gated Entry   |

| Parking                       |                            |
|-------------------------------|----------------------------|
| <b>Parking Description</b>    | Free Surface Parking       |
| <b>Parking Description #2</b> | Detached Garage — \$125.00 |

| Contacts     |                |
|--------------|----------------|
| <b>Phone</b> | (912) 450-6401 |

**Comments**

Phase I: 128 units. Phase II: 160 units. Phase II opened August 2007.  
 Formerly Known as Carrington Square at Savannah  
 Tavern, dog park, picnic area. SS appliances, smooth glass stove tops, ceramic tile floor-foyer, kitchen & baths.  
 Military: 5-10%

| Floorplans                |         |     |      |         |         |       |         |         |          |
|---------------------------|---------|-----|------|---------|---------|-------|---------|---------|----------|
| Description               | Feature | BRs | Bath | # Units | Rent    | SqFt  | Rent/SF | Program | IncTarg% |
| The Putter Garden         |         | 1   | 1.0  | 90      | \$1,488 | 815   | \$1.83  | Market  | -        |
| The Caddy Garden          |         | 2   | 2.0  | 90      | \$1,624 | 1,042 | \$1.56  | Market  | -        |
| The Club Garden           |         | 2   | 2.0  | 62      | \$1,668 | 1,085 | \$1.54  | Market  | -        |
| The Oversized Club Garden |         | 2   | 2.0  | 6       | \$1,688 | 1,235 | \$1.37  | Market  | -        |
| The Iron Garden           |         | 3   | 2.0  | 40      | \$1,809 | 1,276 | \$1.42  | Market  | -        |

| Historic Vacancy & Eff. Rent (1) |          |          |          |
|----------------------------------|----------|----------|----------|
| Date                             | 05/19/22 | 09/30/21 | 10/05/20 |
| <b>% Vac</b>                     | 0.3%     | 2.8%     | 5.9%     |
| <b>One</b>                       | \$1,488  | \$1,402  | \$1,016  |
| <b>Two</b>                       | \$1,660  | \$1,608  | \$1,101  |
| <b>Three</b>                     | \$1,809  | \$1,733  | \$1,312  |

| Adjustments to Rent      |          |
|--------------------------|----------|
| <b>Incentives</b>        | None     |
| <b>Utilities in Rent</b> |          |
| <b>Heat Source</b>       | Electric |

## Olympus Carrington

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
 (2) Published Rent is rent as quoted by management.

# Olympus Fenwick



**ADDRESS** 101 Fenwick Village Dr., Savannah, GA, 31419  
**COMMUNITY TYPE** Market Rate - General  
**STRUCTURE TYPE** 3 Story - Garden  
**UNITS** 448  
**VACANCY** 0.7 % (3 Units) as of 05/19/22  
**OPENED IN** 2008



| Unit Mix & Effective Rent (1) |        |          |          |             |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| One                           | 24%    | \$1,382  | 756      | \$1.83      |
| Two                           | 59%    | \$1,635  | 1,159    | \$1.41      |
| Three                         | 17%    | \$1,837  | 1,305    | \$1.41      |

| Community Amenities   |
|---|
| Clubhouse, Community Room, Fitness Room, Central Laundry, Hot Tub, Outdoor Pool, Playground, Business Center, Car Wash, Computer Center |

### Features

|                            |   |
|----------------------------|---|
| <b>Standard</b>            | Dishwasher, Disposal, IceMaker, Patio Balcony |
| <b>Hook Ups</b>            | In Unit Laundry                               |
| <b>Central / Heat Pump</b> | Air Conditioning                              |
| <b>Standard - In Unit</b>  | Storage                                       |
| <b>Select Units</b>        | High Ceilings                                 |
| <b>White</b>               | Appliances                                    |
| <b>Laminate</b>            | Countertops                                   |

| Parking                       |                            |
|-------------------------------|----------------------------|
| <b>Parking Description</b>    | Free Surface Parking       |
| <b>Parking Description #2</b> | Detached Garage — \$110.00 |

| Contacts     |              |
|--------------|--------------|
| <b>Phone</b> | 912-495-9392 |

### Comments

Dog park, game room, BBQ/grilling area. White apps, laminate countertops.  
 Has storage units for \$60  
 FKA Century Fenwick Village

| Floorplans           |         |     |      |         |         |       |         |         |          |
|----------------------|---------|-----|------|---------|---------|-------|---------|---------|----------|
| Description          | Feature | BRs | Bath | # Units | Rent    | SqFt  | Rent/SF | Program | IncTarg% |
| The Barcelona Garden |         | 1   | 1.0  | 72      | \$1,338 | 696   | \$1.92  | Market  | -        |
| The Berlin Garden    |         | 1   | 1.0  | 12      | \$1,368 | 866   | \$1.58  | Market  | -        |
| The Bordeaux Garden  |         | 1   | 1.0  | 22      | \$1,536 | 891   | \$1.72  | Market  | -        |
| The Athens Garden    |         | 2   | 2.0  | 38      | \$1,520 | 1,084 | \$1.40  | Market  | -        |
| The Atlanta Garden   |         | 2   | 2.0  | 136     | \$1,600 | 1,133 | \$1.41  | Market  | -        |
| The Amsterdam Garden |         | 2   | 2.0  | 92      | \$1,735 | 1,227 | \$1.41  | Market  | -        |
| The Sydney Garden    |         | 3   | 2.0  | 76      | \$1,837 | 1,305 | \$1.41  | Market  | -        |

| Historic Vacancy & Eff. Rent (1) |          |          |          |
|----------------------------------|----------|----------|----------|
| Date                             | 05/19/22 | 09/30/21 | 10/08/20 |
| <b>% Vac</b>                     | 0.7%     | 1.6%     | 5.1%     |
| <b>One</b>                       | \$1,414  | \$1,287  | \$934    |
| <b>Two</b>                       | \$1,618  | \$1,580  | \$1,089  |
| <b>Three</b>                     | \$1,837  | \$1,818  | \$1,373  |

| Adjustments to Rent      |          |
|--------------------------|----------|
| <b>Incentives</b>        | None     |
| <b>Utilities in Rent</b> |          |
| <b>Heat Source</b>       | Electric |

## Olympus Fenwick

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
 (2) Published Rent is rent as quoted by management.

# Parc at Pooler



**ADDRESS** 2200 Old Quacco Rd, Pooler, GA, 31322      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 3 Story – Garden      **UNITS** 280      **VACANCY** 0.0 % (0 Units) as of 05/19/22      **OPENED IN** 2019



| Unit Mix & Effective Rent (1) |        |          |          |             |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| One                           | 45%    | \$1,502  | 737      | \$2.04      |
| Two                           | 45%    | \$2,034  | 1,176    | \$1.73      |
| Three                         | 9%     | \$2,620  | 1,494    | \$1.75      |

| Community Amenities   |
|---|
| Clubhouse, Fitness Room, Outdoor Pool, Business Center, Car Wash, Elevator Served |

### Features

|                     |  |
|---------------------|--|
| Standard            | Dishwasher, Disposal, Microwave, Ceiling Fan |
| Standard - Full     | In Unit Laundry                              |
| Central / Heat Pump | Air Conditioning                             |
| Select Units        | Patio Balcony                                |
| Hardwood            | Flooring Type 1                              |
| Carpet              | Flooring Type 2                              |
| SS                  | Appliances                                   |
| Granite             | Countertops                                  |
| Community Security  | Gated Entry                                  |

| Parking                |                            |
|------------------------|----------------------------|
| Parking Description    | Free Surface Parking       |
| Parking Description #2 | Detached Garage — \$100.00 |

| Contacts |                |
|----------|----------------|
| Phone    | (912) 785-8628 |

### Comments

Opened 09/2019 with 35 units and 245 units were completed in 02/2020. Switched mgmt and the new mgmt does not know when they leased up. Granite Ct, SS Apps. Bark Park on site.

| Floorplans  |         |     |      |         |         |       |         |         |          |
|-------------|---------|-----|------|---------|---------|-------|---------|---------|----------|
| Description | Feature | BRs | Bath | # Units | Rent    | SqFt  | Rent/SF | Program | IncTarg% |
|             |         | 1   | 1.0  | 127     | \$1,502 | 737   | \$2.04  | Market  | -        |
|             |         | 2   | 2.0  | 127     | \$2,034 | 1,176 | \$1.73  | Market  | -        |
|             |         | 3   | 2.0  | 26      | \$2,620 | 1,494 | \$1.75  | Market  | -        |

| Historic Vacancy & Eff. Rent (1) |          |          |          |
|----------------------------------|----------|----------|----------|
| Date                             | 05/19/22 | 09/30/21 | 10/05/20 |
| % Vac                            | 0.0%     | 3.2%     | 7.1%     |
| One                              | \$1,502  | \$1,301  | \$1,145  |
| Two                              | \$2,034  | \$1,851  | \$1,438  |
| Three                            | \$2,620  | \$2,074  | \$1,628  |

| Adjustments to Rent |          |
|---------------------|----------|
| Incentives          | None     |
| Utilities in Rent   |          |
| Heat Source         | Electric |

## Parc at Pooler

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 (2) Published Rent is rent as quoted by management.

# Place at Georgetown



**ADDRESS** 6301 Chief O F Love Rd., Savannah, GA, 31419     **COMMUNITY TYPE** Market Rate - General     **STRUCTURE TYPE** 2 Story - Garden     **UNITS** 70     **VACANCY** 2.9 % (2 Units) as of 05/19/22     **OPENED IN** 2008



| Unit Mix & Effective Rent (1) |        |          |          |             |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| Two                           | 0%     | \$1,595  | 1,104    | \$1.45      |

| Community Amenities                               |
|---|
| Clubhouse, Fitness Room, Outdoor Pool, Playground |

### Features

|                            |   |
|----------------------------|---|
| <b>Standard</b>            | Dishwasher, Microwave, IceMaker, Ceiling Fan, Patio Balcony |
| <b>Standard - Full</b>     | In Unit Laundry   |
| <b>Central / Heat Pump</b> | Air Conditioning  |
| <b>Select Units</b>        | Fireplace   |
| <b>Vinyl/Linoleum</b>      | Flooring Type 1   |
| <b>Carpet</b>              | Flooring Type 2   |
| <b>Black</b>               | Appliances  |
| <b>Laminate</b>            | Countertops   |

| Parking   | Contacts                  |
|---|---------------------------|
| <b>Parking Description</b> Free Surface Parking | <b>Phone</b> 912-920-3150 |
| <b>Parking Description #2</b>                   |                           |

### Comments

All floorplans are 2BR/2Ba. Black Apps, Laminate Cf.  
 Purchased by Links at Georgetown in April 2019.  
 FKA Litchfield Place

| Floorplans  |         |     |      |         |         |       |         |         |          |
|-------------|---------|-----|------|---------|---------|-------|---------|---------|----------|
| Description | Feature | BRs | Bath | # Units | Rent    | SqFt  | Rent/SF | Program | IncTarg% |
| Garden      |         | 2   | 2.0  |         | \$1,530 | 970   | \$1.58  | Market  | -        |
| Garden      |         | 2   | 2.0  |         | \$1,680 | 1,052 | \$1.60  | Market  | -        |
| Garden      |         | 2   | 2.0  |         | \$1,555 | 1,143 | \$1.36  | Market  | -        |
| Garden      |         | 2   | 2.0  |         | \$1,615 | 1,250 | \$1.29  | Market  | -        |

| Historic Vacancy & Eff. Rent (1) |          |          |          |
|----------------------------------|----------|----------|----------|
| Date                             | 05/19/22 | 09/28/21 | 10/08/20 |
| <b>% Vac</b>                     | 2.9%     | 4.3%     | 2.9%     |
| <b>Two</b>                       | \$1,595  | \$1,434  | \$1,085  |

| Adjustments to Rent      |          |
|--------------------------|----------|
| <b>Incentives</b>        | None     |
| <b>Utilities in Rent</b> |          |
| <b>Heat Source</b>       | Electric |

## Place at Georgetown

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
 (2) Published Rent is rent as quoted by management.

# Preston Grove at Georgetown



**ADDRESS**  
1825 Grove Point Road, Savannah, GA, 31419

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
Garden

**UNITS**  
192

**VACANCY**  
1.6 % (3 Units) as of 09/18/19

**OPENED IN**  
1999



| Unit Mix & Effective Rent (1) |        |          |          |             |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| One                           | 29%    | \$1,122  | 817      | \$1.37      |
| Two                           | 58%    | \$1,164  | 1,144    | \$1.02      |
| Three                         | 13%    | \$1,447  | 1,362    | \$1.06      |

| Community Amenities   |
|---|
| Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Tennis, Volleyball, Playground, Car Wash, Computer Center |

| Features                   |   |
|----------------------------|---|
| <b>Standard</b>            | Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony |
| <b>Hook Ups</b>            | In Unit Laundry   |
| <b>Central / Heat Pump</b> | Air Conditioning  |
| <b>Standard - In Unit</b>  | Storage   |
| <b>Select Units</b>        | High Ceilings   |
| <b>Carpet</b>              | Flooring Type 1   |
| <b>Vinyl/Linoleum</b>      | Flooring Type 2   |
| <b>Community Security</b>  | Gated Entry   |

| Parking                       |                           |
|-------------------------------|---------------------------|
| <b>Parking Description</b>    | Free Surface Parking      |
| <b>Parking Description #2</b> | Detached Garage — \$75.00 |

| Contacts             |              |
|----------------------|--------------|
| <b>Owner / Mgmt.</b> | Kyle         |
| <b>Phone</b>         | 912-920-1520 |

**Comments**

Vacancies: 1-1BR, 1-2BR, 1-3BR. Renovated and premium units have W/D. Rents vary based on updates.  
 Dog park, free movie rentals, coffee bar, picnic/grilling area. White appliances.  
 Can email survey questions to info@prestongrove.com.

| Floorplans         |         |     |      |         |         |       |         |         |          |
|--------------------|---------|-----|------|---------|---------|-------|---------|---------|----------|
| Description        | Feature | BRs | Bath | # Units | Rent    | SqFt  | Rent/SF | Program | IncTarg% |
| Oak/Redwood Garden |         | 1   | 1.0  | 56      | \$1,122 | 817   | \$1.37  | Market  | -        |
| Cottonwood Garden  |         | 2   | 2.0  | 56      | \$1,164 | 1,138 | \$1.02  | Market  | -        |
| Dogwood Garden     |         | 2   | 2.0  | 56      | \$1,164 | 1,150 | \$1.01  | Market  | -        |
| Magnolia Garden    |         | 3   | 2.0  | 24      | \$1,447 | 1,362 | \$1.06  | Market  | -        |

| Historic Vacancy & Eff. Rent (1) |          |          |          |
|----------------------------------|----------|----------|----------|
| Date                             | 09/18/19 | 12/07/17 | 11/11/16 |
| <b>% Vac</b>                     | 1.6%     | 5.7%     | 2.6%     |
| <b>One</b>                       | \$1,122  | \$800    | \$0      |
| <b>Two</b>                       | \$1,164  | \$993    | \$0      |
| <b>Three</b>                     | \$1,447  | \$1,194  | \$0      |

| Adjustments to Rent      |          |
|--------------------------|----------|
| <b>Incentives</b>        | None     |
| <b>Utilities in Rent</b> |          |
| <b>Heat Source</b>       | Electric |

## Preston Grove at Georgetown

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
 (2) Published Rent is rent as quoted by management.

# The Slate



**ADDRESS**  
5798 Ogeechee Rd, Savannah, GA, 61419

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
Garden

**UNITS**  
272

**VACANCY**  
3.3 % (9 Units) as of 05/19/22

**OPENED IN**  
2018



| Unit Mix & Effective Rent (1) |        |          |          |             |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| One                           | 0%     | \$1,548  | 818      | \$1.89      |
| Two                           | 0%     | \$1,867  | 1,195    | \$1.56      |
| Three                         | 0%     | \$2,073  | 1,347    | \$1.54      |

| Community Amenities                                   |
|---|
| Clubhouse, Community Room, Fitness Room, Outdoor Pool |

| Features                   |  |
|----------------------------|--|
| <b>Standard</b>            | Dishwasher, Disposal, Microwave, Ceiling Fan |
| <b>Standard - Full</b>     | In Unit Laundry                              |
| <b>Central / Heat Pump</b> | Air Conditioning                             |
| <b>Select Units</b>        | Patio Balcony                                |
| <b>Vinyl/Linoleum</b>      | Flooring Type 1                              |
| <b>Carpet</b>              | Flooring Type 2                              |
| <b>SS</b>                  | Appliances                                   |
| <b>Granite</b>             | Countertops                                  |
| <b>Community Security</b>  | Keyed Bldg Entry                             |

| Parking                       |                            |
|-------------------------------|----------------------------|
| <b>Parking Description</b>    | Free Surface Parking       |
| <b>Parking Description #2</b> | Detached Garage — \$110.00 |

| Contacts     |              |
|--------------|--------------|
| <b>Phone</b> | 912-298-7000 |

**Comments**  
 Opened 06/2018, approximate stabilization on 6/2019  
 Media Room, Movie Theater,  
 Large garage is \$150

| Floorplans       |               |     |      |         |         |       |         |         |          |
|------------------|---------------|-----|------|---------|---------|-------|---------|---------|----------|
| Description      | Feature       | BRs | Bath | # Units | Rent    | SqFt  | Rent/SF | Program | IncTarg% |
| Dolomite Garden  |               | 1   | 1.0  |         | \$1,433 | 586   | \$2.45  | Market  | -        |
| Granite Garden   | Patio/Balcony | 1   | 1.0  |         | \$1,528 | 845   | \$1.81  | Market  | -        |
| Marble Garden    | Patio/Balcony | 1   | 1.0  |         | \$1,683 | 1,023 | \$1.65  | Market  | -        |
| Obsidian Garden  | Patio/Balcony | 2   | 2.0  |         | \$1,791 | 1,106 | \$1.62  | Market  | -        |
| Quartzite Garden |               | 2   | 2.0  |         | \$1,943 | 1,284 | \$1.51  | Market  | -        |
| Sandstone Garden | Patio/Balcony | 3   | 3.0  |         | \$2,073 | 1,347 | \$1.54  | Market  | -        |

| Historic Vacancy & Eff. Rent (1) |          |          |          |
|----------------------------------|----------|----------|----------|
| Date                             | 05/19/22 | 09/29/21 | 10/05/20 |
| <b>% Vac</b>                     | 3.3%     | 3.7%     | 4.8%     |
| <b>One</b>                       | \$1,548  | \$1,437  | \$1,116  |
| <b>Two</b>                       | \$1,867  | \$1,787  | \$1,323  |
| <b>Three</b>                     | \$2,073  | \$1,954  | \$1,466  |

| Adjustments to Rent      |          |
|--------------------------|----------|
| <b>Incentives</b>        | None     |
| <b>Utilities in Rent</b> |          |
| <b>Heat Source</b>       | Electric |

| Initial Absorption |                  |
|--------------------|------------------|
| Opened: 2018-06-01 | Months: 12.0     |
| Closed: 2019-06-01 | 21.6 units/month |

**The Slate**

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
 (2) Published Rent is rent as quoted by management.

# Waterford Plantation



**ADDRESS** 100 Saint George Blvd, Savannah, GA      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 2 Story - Garden      **UNITS** 104      **VACANCY** 6.7 % (7 Units) as of 05/19/22      **OPENED IN** 1989



| Unit Mix & Effective Rent (1) |        |          |          |             |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| One                           | 23%    | \$1,364  | 850      | \$1.60      |
| Two                           | 65%    | \$1,625  | 1,012    | \$1.61      |
| Three                         | 12%    | \$1,997  | 1,321    | \$1.51      |

| Community Amenities  |
|--|
| Clubhouse, Central Laundry, Outdoor Pool, Basketball, Tennis |

### Features

|                     |  |
|---------------------|--|
| Standard            | Dishwasher, Disposal, Ceiling Fan, Patio Balcony |
| Hook Ups            | In Unit Laundry                                  |
| Central / Heat Pump | Air Conditioning                                 |
| Select Units        | Fireplace, High Ceilings, Accessibility          |
| Standard - In Unit  | Storage  |
| Carpet              | Flooring Type 1                                  |
| Hardwood            | Flooring Type 2                                  |

| Parking                |                      | Contacts |              |
|------------------------|----------------------|----------|--------------|
| Parking Description    | Free Surface Parking | Phone    | 912-925-3873 |
| Parking Description #2 |                      |          |              |

### Comments

Water/Sewer, trash and pest: additional \$40/\$50/\$60 per month based on unit size.  
 Email survey questions to wplantation@comcast.net.

| Floorplans  |         |     |      |         |         |       |         |         |          |
|-------------|---------|-----|------|---------|---------|-------|---------|---------|----------|
| Description | Feature | BRs | Bath | # Units | Rent    | SqFt  | Rent/SF | Program | IncTarg% |
| Garden      |         | 1   | 1.0  | 24      | \$1,374 | 850   | \$1.62  | Market  | -        |
| Garden      |         | 2   | 2.0  | 68      | \$1,635 | 1,012 | \$1.62  | Market  | -        |
| Garden      |         | 3   | 2.0  | 12      | \$2,007 | 1,321 | \$1.52  | Market  | -        |

| Historic Vacancy & Eff. Rent (1) |          |          |          |
|----------------------------------|----------|----------|----------|
| Date                             | 05/19/22 | 09/18/19 | 07/24/13 |
| % Vac                            | 6.7%     | 1.9%     | 19.2%    |
| One                              | \$1,374  | \$840    | \$0      |
| Two                              | \$1,635  | \$970    | \$0      |
| Three                            | \$2,007  | \$1,205  | \$0      |

| Adjustments to Rent |       |
|---------------------|-------|
| Incentives          | None  |
| Utilities in Rent   | Trash |

## Waterford Plantation

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
 (2) Published Rent is rent as quoted by management.