

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

# **A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF: HERITAGE PLACE**

1901 Florance Street  
Savannah, Chatham County, Georgia 31415

Effective Date: May 3, 2022  
Report Date: June 2, 2022

Prepared for:  
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Director, Real Estate Development  
SE Regional Office  
Mercy Housing  
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Atlanta, Georgia 30303

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June 2, 2022

Wm. James Talley Jr.  
Director, Real Estate Development  
SE Regional Office  
Mercy Housing  
260 Peachtree Street, SE, Suite 1800  
Atlanta, Georgia 30303

Re: Application Market Study for Heritage Place, located in Savannah, Chatham County, Georgia

Dear Wm. James Talley Jr.:

At your request, Novogradac & Company LLP doing business under the brand name Novogradac Consulting (Novogradac) performed a study of the multifamily rental market in the Savannah, Chatham County, Georgia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project. We previously completed an appraisal and market study for this property with an effective date of May 31, 2020. We are concurrently preparing an appraisal of the property.

The purpose of this market study is to assess the viability of the LIHTC rehabilitation of Heritage Place (Subject), an existing 88-unit general tenancy LIHTC multifamily development. The Subject offers 86 revenue generating one, two and three-bedroom units in addition to two, non-revenue generating, manager's units for a total of 88 units at the property. Following renovation with LIHTC, all revenue units will be restricted to households earning 50 and 60 percent of the AMI, or less. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

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

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

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

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

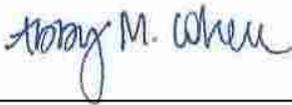
WM. JAMES TALLEY JR.  
MERCY HOUSING  
JUNE 2, 2022

of the scope of the study, regional and local demographic and economic studies, and market analyses including conclusions. The depth of discussion contained in the report is specific to the needs of the client. Information included in this report is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market. This report is completed in accordance with DCA market study guidelines. We inform the reader that other users of this document may underwrite the LIHTC rents to a different standard than contained in this report.

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

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

Respectfully submitted,  
Novogradac



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## **B. EXECUTIVE SUMMARY**

## EXECUTIVE SUMMARY

### 1. Project Description

Heritage Place is an existing general tenancy property located at 1901 Florance Street in Savannah, Chatham County, Georgia 31415, which consists of four residential buildings and one community building that also houses the leasing office. The Subject's residential buildings consist of two adaptive reuse buildings, including a former hospital and a former school, in addition to two, three-story buildings that were newly constructed. The Subject's adaptive reuse structures were built in approximately 1930 and were converted to residential use in 2002. The new construction buildings were also completed in 2002. The Subject currently operates with all revenue units rent and income restricted to 50 and 60 percent of the Area Median Income (AMI), or less. Additionally, the Subject has two non-revenue units. The Subject is currently 93.2 percent occupied with a waiting list of approximately 100 households maintained, according to the rent roll dated April 21, 2022.

The following table illustrates the proposed unit mix.

PROPOSED RENTS								
Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2021 LIHTC Maximum Allowable Gross Rent	2022 HUD Fair Market Rents	
@50%								
1BR / 1BA	721	19	\$597	\$59	\$656	\$709	\$921	
2BR / 2BA	1,041	24	\$706	\$76	\$782	\$851	\$1,050	
3BR / 2BA	1,149	12	\$794	\$95	\$889	\$983	\$1,442	
@60%								
1BR / 1BA	721	8	\$751	\$59	\$810	\$851	\$921	
2BR / 2BA	1,041	17	\$852	\$76	\$928	\$1,021	\$1,050	
3BR / 2BA	1,149	6	\$922	\$95	\$1,017	\$1,179	\$1,442	
<i>Non-Rental</i>								
2BR / 2BA	1,041	2	N/A	N/A	N/A	N/A	\$1,050	
		<b>88</b>						

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

The Subject will continue to offer rents set-aside at the 50 and 60 percent of AMI levels. All of these units will have rents set below the maximum allowable levels. The Subject will offer slightly inferior in-unit amenities in comparison to the majority of LIHTC and market rate properties as it lacks balconies/patios, walk-in closets, walk-in closets, and washer and dryers. The Subject's proposed community amenity package is similar to slightly inferior to the majority of comparable developments as it lacks a swimming pool. However, the Subject will offer a business center, which is not offered at several of the comparable developments. Overall, we believe that the proposed amenities will allow the renovated Subject to effectively compete in the LIHTC market.

### 2. Site Description/Evaluation

The Subject site is located across four semi-contiguous parcels in the Cuyler/Brownsville neighborhood of Savannah. The Subject's surrounding neighborhood is mixed-use in character, with a mix of single and multifamily residential uses, commercial uses and institutional uses such as houses of worship and community organizations. Based on our inspection of the neighborhood, retail appeared to be 85 percent occupied. The Subject site is considered "Very Walkable" by Walkscore with a rating of 72 out of 100. The uses surrounding the Subject are in fair to good condition and the site has good proximity to locational amenities, most of which are within 1.0 mile of the Subject site.

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

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

North: 2.9 miles  
East: 4.6 miles  
South: 6.5 miles  
West: 2.6 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a portion of their tenants come from out of state. However, the majority of local tenants are reported to be from Chatham County and the greater Savannah area. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2022 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 6.5 miles. The Secondary Market Area (SMA) is defined as the Savannah, GA Metropolitan Statistical Area (MSA), which consists of Chatham, Effingham and Bryan counties and encompasses 1,372 square miles.

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

The population in the PMA and the MSA increased from 2010 to 2021. The rate of population and household growth is projected to modestly increase through market entry and 2026. The current population of the PMA is 117,423 and is expected to be 119,859 at market entry. The current number of households in the PMA is 46,110 and is expected to be 47,099 at market entry. Renter households are concentrated in the lowest income cohorts, with 46.0 percent of renters in the PMA earning less than \$30,000 annually. Overall, while population growth has been modest, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

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

**5. Economic Data**

Employment in the PMA is concentrated in the healthcare/social assistance, retail trade, and accommodation/food services industries, which collectively comprise 41 percent of local employment. The large share of PMA employment in retail trade and accommodation/food services is notable as both industries are historically volatile, and prone to contraction during recessionary periods, particularly during the COVID-19 pandemic. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. The effects of the previous national recession were more pronounced in the MSA, which experienced a 12.0 percent employment contraction, compared to only 4.9 percent across the overall nation. Employment in the MSA recovered and surpassed pre-recessionary levels in 2016, two years after the overall nation. Employment declined in both the MSA and the nation in 2020 as a result of the COVID-19 pandemic. As of February 2022, total employment in the MSA increased 3.8 percent over the past year, compared to an increase of 5.0 percent across the overall nation. Overall, the local economy appears to be in an expansionary phase.

**6. Affordability and Demand Analysis**

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

**CAPTURE RATE ANALYSIS CHART**

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR @50%	\$22,491	\$30,250	19	1,265	4	1,261	1.5%	\$597
1BR @60%	\$27,771	\$36,300	8	1,354	12	1,342	0.6%	\$751
1BR Overall	\$22,491	\$36,300	27	1,735	16	1,719	1.6%	-
2BR @50%	\$26,811	\$34,050	24	1,135	17	1,118	2.1%	\$706
2BR @60%	\$31,817	\$40,860	17	1,216	64	1,152	1.5%	\$852
2BR Overall	\$26,811	\$40,860	41	1,558	81	1,477	2.8%	-
3BR @50%	\$30,480	\$40,850	12	442	9	433	2.8%	\$794
3BR @60%	\$34,869	\$49,020	6	473	29	444	1.4%	\$922
3BR Overall	\$30,480	\$49,020	18	606	38	568	3.2%	-
@50% Overall	\$22,491	\$40,850	55	2,842	30	2,812	2.0%	-
@60% Overall	\$27,771	\$49,020	31	3,043	105	2,938	1.1%	-
Overall	\$22,491	\$49,020	86	3,899	135	3,764	2.3%	-

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

**7. Competitive Rental Analysis**

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent structure. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 10 “true” comparable properties containing 950 units.

The availability of LIHTC data is considered good; there are 23 LIHTC properties in the PMA. However, a number of these properties were excluded as they target senior tenants. We included five LIHTC properties, all of which are located in the PMA within 1.8 miles of the Subject site. These properties offer a variety of AMI levels and some subsidized units, similar to the Subject.

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

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

**SUBJECT COMPARISON TO MARKET RENTS**

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR / 1BA	@50%	\$597	\$838	\$2,770	\$1,579	\$1,100	84%
1BR / 1BA	@60%	\$751	\$838	\$2,770	\$1,579	\$1,100	46%
2BR / 2BA	@50%	\$706	\$949	\$4,213	\$1,822	\$1,250	77%
2BR / 2BA	@60%	\$852	\$949	\$4,213	\$1,822	\$1,250	47%
3BR / 2BA	@50%	\$794	\$1,059	\$1,975	\$1,539	\$1,400	76%
3BR / 2BA	@60%	\$922	\$1,059	\$1,975	\$1,539	\$1,400	52%

Park And Broad is a 70-unit, lowrise development located 1.1 miles east of the Subject site, in a neighborhood considered slightly superior relative to the Subject's location. The property was built in 2018, and currently exhibits superior condition relative to the Subject, which will be renovated in 2024. The manager at Park And Broad reported the property as fully occupied, indicating the current rents are well accepted in the market. Park And Broad offers balconies/patios, exterior storage, walk-in closets, washer/dryers, a community room, and a swimming pool, all of which the Subject lacks. However, the Subject offers a business center and a playground, neither of which are offered by Park And Broad. The in-unit and property amenity packages offered by Park And Broad are both considered slightly superior relative to the Subject's amenities. In terms of unit sizes, Park and Broad is slightly superior to the Subject’s unit sizes. Overall, Park and Broad is superior to the Subject, as proposed. Therefore, we believe achievable market rents for the Subject would be below the current rents at Park and Broad.

Ascend Midtown Apartments is a 150-unit, two-story, garden-style, development located 3.2 miles southeast of the Subject site, in a neighborhood considered slightly superior relative to the Subject's location. This property was constructed in 1968 and renovated in 2020. We consider the condition of this property similar relative to the Subject, which will be renovated in 2024. The manager at Ascend Midtown Apartments reported a vacancy rate of 3.3 percent, indicating the current rents are well accepted in the market. Ascend Midtown Apartments offers balconies/patios, walk-in closets, a community room, and a swimming pool, all of which the

Subject lacks. However, the Subject offers washer/dryer hook-ups, microwaves, a business center, a fitness center, and recreational areas, none of which are provided by Ascend Midtown Apartments. On balance, we believe the in-unit and property amenity packages offered by Ascend Midtown Apartments to be slightly inferior and similar relative to the Subject, respectively. In terms of unit sizes, Ascend Midtown Apartments is slightly inferior to the Subject’s unit sizes. Overall, Ascend Midtown Apartments is similar to the Subject, as renovated. Therefore, we believe achievable market rents for the Subject would be slightly below the current rents at Ascend Midtown Apartments.

Overall, we believe that the Subject can achieve rents below those currently achieved at Park and Broad and Ascend Midtown Apartments. Thus, we concluded to market rents of **\$1,100, \$1,250 and \$1,400** for the Subject’s one, two, and three-bedroom units, respectively. Thus, the Subject’s proposed rents will offer a significant rent advantage ranging from 47 to 84 percent below achievable market rents.

**8. Absorption/Stabilization Estimate**

The following table details regional absorption data in the area, including for three comparable properties. Due to the limited number of the comparables were able to provide recent absorption data, we extended our search to other properties throughout the Savannah area.

ABSORPTION						
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)	
The Matadora	Market	Family	2021	88	9	
Tapestry Park Apartment Homes	Market	Family	2021	232	66	
Preserve At Chatham Parkway	LIHTC	Family	2019	144	77	
The View At Oglethorpe II	LIHTC	Family	2018	100	13	
Pinewood Village II	LIHTC	Senior	2018	60	30	
Park And Broad	Market	Family	2018	70	15	
The View At Oglethorpe I	LIHTC	Family	2017	72	12	
Grove At Oakmont	LIHTC	Family	2017	60	20	

Per DCA guidelines, we calculated the absorption to 93 percent occupancy. The properties experienced absorption rates ranging from nine to 77 units per month, with all but one comparable reporting absorption between 12 and 30 units per month. Based on the information above, we believe the Subject would be able to absorb approximately 15 units per month, for an absorption period of five to six months if it were hypothetically vacant to reach 93 percent occupancy.

**9. Interviews**

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

**10. Overall Conclusion**

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 4.0 percent. Management at Heritage Corner & Heritage Row expects all of the current vacancies to be leased of the extensive waiting list shortly. The View at Oglethorpe I reported an elevated vacancy rate at this time, although four of the six vacancies are pre-leased and the two remaining vacancies are expected to lease off the waiting list. All of the vacancies at The View at Oglethorpe II are pre-leased. Therefore, we do not believe the moderate vacancy rate is the result of lack of demand. Some of the LIHTC properties also reported maintaining waiting lists, some of which are extensive. The Subject will offer

competitive common area amenities. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the market. As a comprehensive renovation of an existing property, the Subject will be in good condition upon completion and will be considered similar to slightly superior in terms of condition to the majority of the comparable properties. Given the Subject’s anticipated similar to slightly superior condition relative to the competition and the demand for affordable housing evidenced by low vacancy at LIHTC comparable properties, we believe that the Subject is feasible and will perform well as renovated.

Summary Table:										
Development Name:		<b>Heritage Place</b>						Total # Units:		<b>88</b>
Location:		1901 Florance Street Savannah, GA 31415						# LIHTC Units:		86
PMA Boundary:		Savannah River to the north; Interstate 516, White Bluff Road and Middleground Road to the west; the Harry S Truman Parkway to the south; and the Wilmington and Herb Rivers to the east.								
								Farthest Boundary Distance to Subject:		6.5 miles
Rental Housing Stock (found on page 73)										
Type	# Properties*	Total Units	Vacant Units	Average Occupancy						
All Rental Housing	81	9,459	734	92.2%						
Market-Rate Housing	34	4,457	264	94.1%						
Assisted/Subsidized Housing not to include LIHTC	24	2,320	5	99.8%						
LIHTC	23	2,682	85	96.8%						
Stabilized Comps	77	8,790	354	96.0%						
Properties in Construction & Lease Up	4	669	669	0.0%						
*Only includes properties in PMA										
Subject Development					Acheivable Market Rent			Highest Unadjusted Comp Rent		
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF	
19	1BR at 50% AMI	1	721	\$597	\$1,100	\$1.53	84%	\$2,770	\$3.96	
24	2BR at 50% AMI	2	1,041	\$706	\$1,250	\$1.20	77%	\$4,213	\$4.43	
12	3BR at 50% AMI	2	1,149	\$794	\$1,400	\$1.22	76%	\$1,975	\$1.80	
8	1BR at 60% AMI	1	721	\$751	\$1,100	\$1.53	46%	\$2,770	\$3.96	
17	2BR at 60% AMI	2	1,041	\$852	\$1,250	\$1.20	47%	\$4,213	\$4.43	
6	3BR at 60% AMI	2	1,149	\$922	\$1,400	\$1.22	52%	\$1,975	\$1.80	
2	2BR Non-Rental	2	1,041	-	N/A	N/A	N/A	N/A	N/A	
Capture Rates (found on page 62)										
Targeted Population				@50%	@60%	Non-Rental	Market-rate	Other: __	Overall	
Capture Rate:				2.0%	1.1%	-	-	-	2.3%	

\*Includes LIHTC and unrestricted (when applicable)

## **C. PROJECT DESCRIPTION**

**PROJECT DESCRIPTION**

- 1. **Project Address and Development Location:** The Subject is located at 1901 Florance Street in Savannah, Chatham County, Georgia 31415.
- 2. **Construction Type:** The Subject consists of four residential buildings and one community building that also houses the leasing office. The Subject’s residential buildings consist of two adaptive reuse buildings, including a former hospital and a former school, in addition to two, three-story buildings that were newly constructed. The Subject’s adaptive reuse structures were built in approximately 1930 and were converted to residential use in 2002. The new construction buildings were also completed in 2002. The Subject will be a rehabilitation of an existing property.
- 3. **Occupancy Type:** Families.
- 4. **Special Population Target:** None.
- 5. **Number of Units by Bedroom Type and AMI Level:** See following property profile.
- 6. **Unit Size, Number of Bedrooms and Structure Type:** See following property profile.
- 7. **Rents and Utility Allowances:** See following property profile.
- 8. **Existing or Proposed Project-Based Rental Assistance:** See following property profile.
- 9. **Proposed Development Amenities:** See following property profile.

Heritage Place												
<b>Location</b>	1901 Florance Street Savannah, GA 31415 Chatham County											
<b>Type</b>	Conversion (3 stories)											
<b>Year Built / Renovated</b>	1930 / 2002/2024											
Market												
<b>Program</b>	@50%, @60%, Non-Rental					<b>Leasing Pace</b>			Pre-leased			
Utilities												
<b>A/C</b>	not included – central					<b>Other Electric</b>			not included			
<b>Cooking</b>	not included – electric					<b>Water</b>			included			
<b>Water Heat</b>	not included – electric					<b>Sewer</b>			included			
<b>Heat</b>	not included – electric					<b>Trash Collection</b>			included			
Unit Mix (face rent)												
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?	
1	1	Conversion (3 stories)	19	721	\$597	\$0	@50%	Yes	N/A	N/A	no	
1	1	Conversion (3 stories)	8	721	\$751	\$0	@60%	Yes	N/A	N/A	no	
2	2	Conversion (3 stories)	24	1,041	\$706	\$0	@50%	Yes	N/A	N/A	no	
2	2	Conversion (3 stories)	17	1,041	\$852	\$0	@60%	Yes	N/A	N/A	no	
2	2	Conversion (3 stories)	2	1,041	N/A	\$0	Non-Rental	No	N/A	N/A	N/A	
3	2	Conversion (3 stories)	12	1,149	\$794	\$0	@50%	Yes	N/A	N/A	no	
3	2	Conversion (3 stories)	6	1,149	\$922	\$0	@60%	Yes	N/A	N/A	no	
Amenities												
<b>In-Unit</b>	Blinds Carpet/Hardwood Central A/C Dishwasher Ceiling Fan Garbage Disposal Hand Rails Microwave Oven Pull Cords Refrigerator Washer/Dryer hookup					<b>Security</b>			none			
<b>Property</b>	Business Center/Computer Lab Courtyard Exercise Facility Central Laundry Off-Street Parking On-Site Management Picnic Area Playground Recreation Areas					<b>Premium</b>			none			
<b>Services</b>	none					<b>Other</b>			none			
Comments												
The proposed utility allowances for the Subject's one, two, and three-bedroom units are \$59, \$76, and \$95, respectively.												

**10. Scope of Renovations:**

The Subject is existing and will be renovated. Hard costs of renovations are expected to be \$12,361,940 or \$140,477 per unit. The scope of renovations is detailed as follows:

- Exterior repairs (as needed)
- New exterior painting
- Repair and restoration of existing wood windows
- Replacement of weather stripping
- Replacement of site lighting with LED lighting
- Repair of the roof where required
- Replacement of HVAC units
- Painting and patching of interior drywall
- Replacement of carpeting and flooring
- Replacement of bathrooms (vanities and plumbing fixtures)
- Replacement of kitchens (countertops, cabinets, and plumbing fixtures)
- Replacement of appliances in all units
- Replacement of interior lighting
- Improvement of interior corridors

**Current Rents:**

We also analyzed an April 21, 2022 rent roll for the Subject. According to the rent roll the Subject is currently 93.2 percent occupied. The following table details the current minimum, maximum and average tenant-paid rent for the Subject revenue units. Of note, we excluded any tenants using Housing Choice Vouchers (HCVs) from the following analysis.

**RENT ROLL ANALYSIS**

Unit Type	Average Unit Size (Sq Ft)	Number of Units	Minimum Rent	Maximum Rent	Average Rent
1BR/1BA	500	27	\$436	\$740	\$575
2BR/2BA	1,039	43	\$594	\$835	\$696
3BR/2BA	1,149	18	\$736	\$838	\$779

Source: April 2022 rent roll as provided by the developer

**CURRENT RENTS**

Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2021 LIHTC Maximum Allowable Gross Rent	2022 HUD Fair Market Rents	
@50%								
1BR / 1BA	721	16	\$496	\$118	\$614	\$709	\$921	
2BR / 2BA	1,041	26	\$599	\$139	\$738	\$851	\$1,050	
3BR / 2BA	1,149	12	\$682	\$162	\$844	\$983	\$1,442	
@60%								
1BR / 1BA	721	11	\$642	\$118	\$760	\$851	\$921	
2BR / 2BA	1,041	15	\$738	\$139	\$877	\$1,021	\$1,050	
3BR / 2BA	1,149	6	\$804	\$162	\$966	\$1,179	\$1,442	
Non-Rental								
2BR / 2BA	1,041	2	N/A	N/A	N/A	N/A	\$1,050	
		<b>88</b>						

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

**Current Occupancy:**

The Subject is currently 93.2 percent occupied with a waiting list of approximately 100 households maintained, as of the rent roll dated April 21, 2022. The waiting list is shared with Heritage Corner & Heritage Row, a LIHTC property that is included as a comparable in this study. The Subject currently operates as a LIHTC property. Following renovations, all units will continue to operate as a LIHTC property.

**Current Tenant Income:**

Since the restrictions will not change upon renovations, all of the current tenants at the Subject have incomes that are qualified to reside in a property where income may not exceed either 50 or 60 percent of the AMI.

**11. Placed in Service Date:**

The Subject was originally built in 1930 and 2002. Renovations are scheduled to begin in July 2023 and be completed in October 2024.

**Conclusion:**

Upon renovation, the Subject will be a good-quality brick adaptive reuse and garden-style apartment complex, comparable to most of the inventory in the area. As a renovated development, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical deterioration.

## **D.SITE EVALUATION**

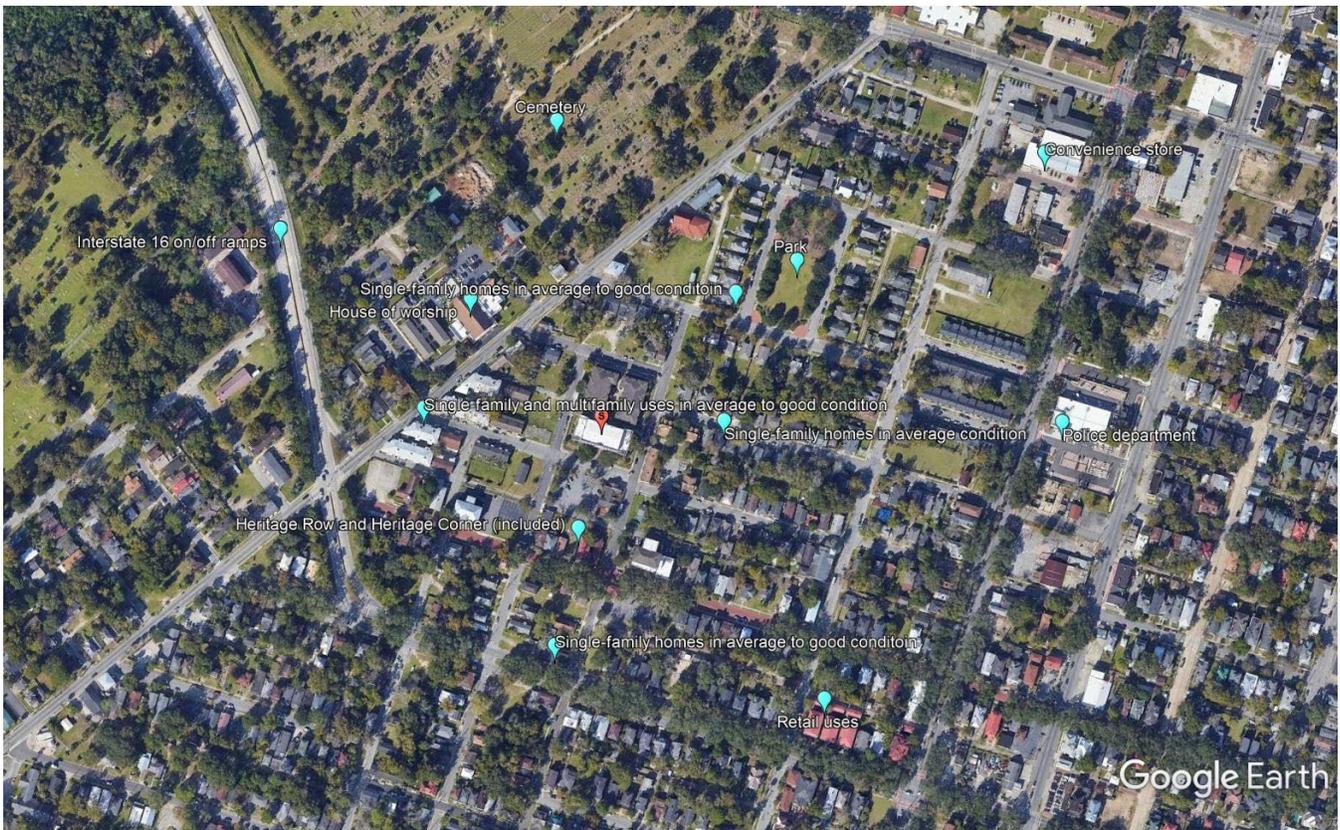
1. **Date of Site Visit and Name of Inspector:** Abby Cohen visited the site on May 3, 2022.

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

**Frontage:** The Subject site has frontage along Lavinia Street, West 35th Street, West 35th Lane, West 36th Street, West 36th Lane, Harden Street and Florance Street.

**Visibility/Views:** The Subject has good visibility from Lavinia Street, West 35th Street, West 35th Lane, West 36th Street, West 36th Lane, Harden Street and Florance Street. Views consist of single and multifamily residential uses exhibiting fair to average condition in all directions from the Subject.

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



Source: Google Earth, April 2022.

The Subject site is located across four semi-contiguous parcels in the Cuyler/Brownsville neighborhood of Savannah. The Subject's surrounding neighborhood is mixed-use in character, with a combination of single and multifamily residential uses, commercial uses and institutional uses such as houses of worship and community organizations. To the north of the Subject are single-family homes in average to good condition. Further north of the

Subject is Laurel Grove North Cemetery. To the east and south of the Subject are single-family homes and small multifamily uses in average to good condition, in addition to limited commercial uses located along Martin Luther King Junior Boulevard and West 37th Street. Land uses to the west of the Subject consist of single-family homes and small multifamily uses in average to good condition, in addition to a house of worship. Based on our inspection of the neighborhood, retail appeared to be 85 percent occupied. The Subject site is considered “Very Walkable” by Walkscore with a rating of 72 out of 100. The uses surrounding the Subject are in fair to good condition and the site has good proximity to locational amenities, most of which are within 1.0 mile of the Subject site.

**Positive/Negative Attributes of Site:**

The Subject’s proximity to retail and other locational amenities such as a bus stop, as well as its surrounding uses, which are in fair to good condition, are considered positive attributes. Additionally, the Subject site is within close proximity to Interstate 16, which provides convenient access to other employment centers and area services.

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

The Subject is located within 2.7 miles of all locational amenities.

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

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



Subject (former hospital building)



Subject (former hospital building)



Subject (former hospital building)



Subject (former school building)



Subject (former school building)



Subject dumpsters (former hospital building)



Subject (former school building)



Subject buzzer (former hospital building)



Subject (typical new construction building)



Subject leasing office



Playground at Subject



Manager's office at Subject



Exterior staircase at the Subject



Mailboxes at the Subject



HVAC system at the Subject



Maintenance building at the Subject



Hallway at the Subject (former hospital building)



Internal stairwell at the Subject (former hospital building)



Subject interior (former school building)



Subject interior (former school building)



Typical living room



Typical kitchen



Typical bedroom



Typical bedroom closet



Typical bathroom



Typical bathroom



Typical walk-in closet



Typical bedroom



Derelict building north of the Subject site



Retail use east of the Subject site



The Lowe (under construction)



Gas station east of the Subject site



Restaurant east of the Subject site



Retail use east of the Subject site



YMCA north of the Subject site



Single-family home in Subject's neighborhood



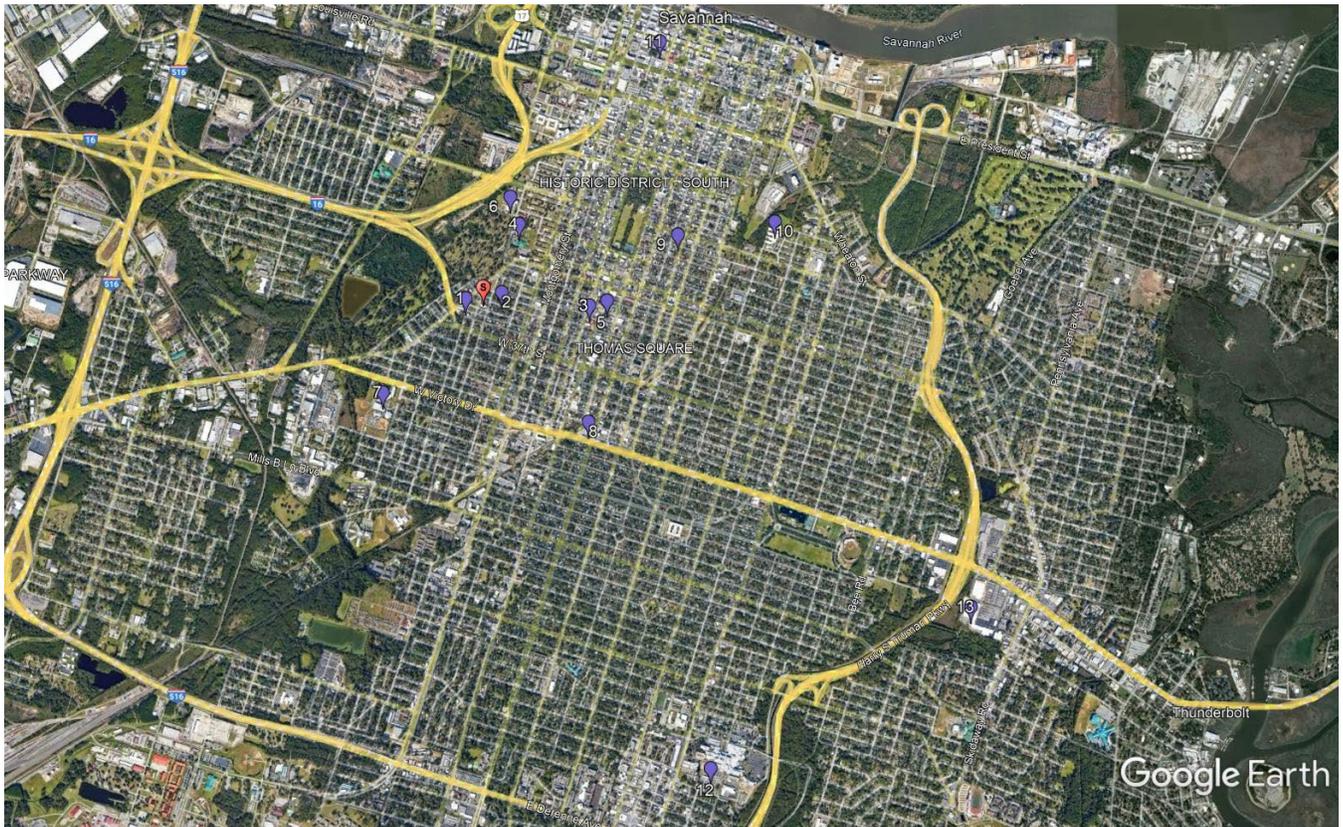
Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood

**5. Proximity to Locational Amenities:**

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



Source: Google Earth, May 2022.

**LOCALIONAL AMENITIES**

Map #	Service or Amenity	Distance from Subject (Crow)
1	Bus Stop	0.1 miles
2	Floyd Pressboy Adams Park	0.1 miles
3	Savannah Fire Station	0.5 miles
4	West Broad Library	0.5 miles
5	Savannah Police Department	0.6 miles
6	Gadsen Elementary School	0.6 miles
7	Beach High School	0.6 miles
8	Truist Bank	0.7 miles
9	Kroger Grocery Store and Pharmacy	1.0 miles
10	Hubert Middle School	1.4 miles
11	US Post Office	1.5 miles
12	Memorial Health University Medical Center	2.4 miles
13	Target	2.7 miles

**6. Description of Land Uses**

The Subject site is located across four semi-contiguous parcels in the Cuyler/Brownsville neighborhood of Savannah. The Subject’s surrounding neighborhood is mixed-use in character, with a mix of single and multifamily residential uses, commercial uses and

institutional uses such as houses of worship and community organizations. To the north of the Subject are single-family homes in average to good condition. Further north of the Subject is Laurel Grove North Cemetery. To the east and south of the Subject are single-family homes and small multifamily uses in average to good condition, in addition to limited commercial uses located along Martin Luther King Junior Boulevard and West 37th Street. Land uses to the west of the Subject consist of single-family homes and small multifamily uses in average to good condition, in addition to a house of worship. Based on our inspection of the neighborhood, retail appeared to be 85 percent occupied. The Subject site is considered “Very Walkable” by Walkscore with a rating of 72 out of 100. The uses surrounding the Subject are in fair to good condition and the site has good proximity to locational amenities, most of which are within 1.0 mile of the Subject site.

**7. Crime:**

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

**2021 CRIME INDICES**

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

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

\*Unweighted aggregations

Total crime indices in the PMA are more than double the national average, and above the surrounding MSA. Both geographic areas feature crime indices above the overall nation. The Subject offers perimeter fencing in terms of security features. The majority of comparable properties offer some sort of security feature. Overall, we believe the Subject’s security features are market-oriented.

**8. Existing Assisted Rental Housing Property Map:**

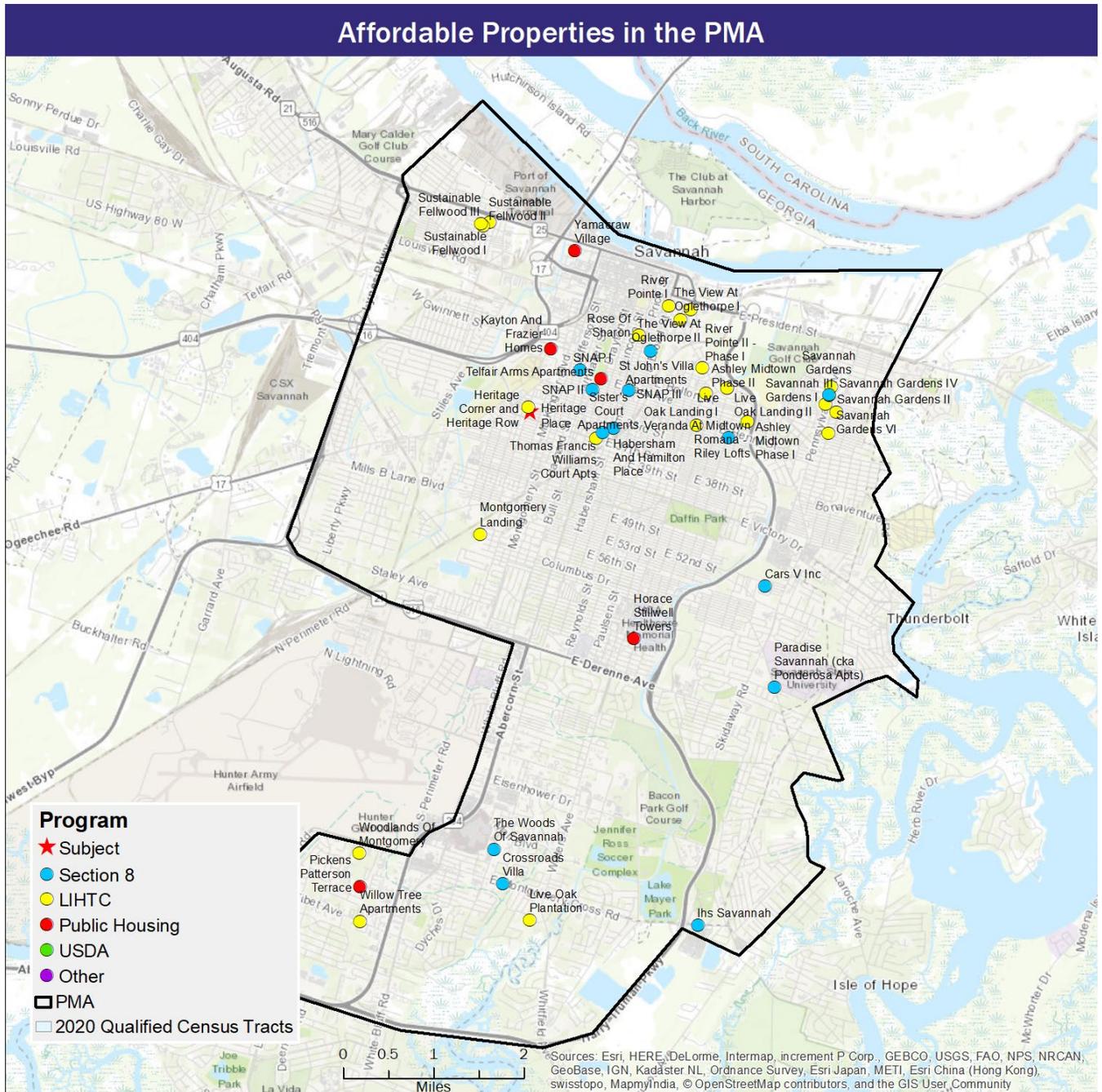
The following map and list identifies all assisted rental housing properties in the PMA.

HERITAGE PLACE – SAVANNAH, GEORGIA – MARKET STUDY

AFFORDABLE PROPERTIES IN THE PMA

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Map Color	
Heritage Place	LIHTC	Savannah	Family	88	-	Star	
Heritage Corner & Heritage Row	LIHTC	Savannah	Family	70	< 0.1 miles	Yellow	
Ashley Midtown Phase I	LIHTC/ Market	Savannah	Family	168	2.0 miles		
Ashley Midtown Phase II	LIHTC/Market	Savannah	Family	38	1.7 miles		
Sustainable Fellwood II	LIHTC/ Market	Savannah	Family	110	1.8 miles		
The View At Oglethorpe I	LIHTC/Section 8/ Market	Savannah	Family	72	1.6 miles		
The View At Oglethorpe II	LIHTC/Section 8/ Market	Savannah	Family	100	1.8 miles		
Live Oak Landing I	LIHTC/ Market	Savannah	Senior	70	1.9 miles		
Live Oak Plantation Apartments	LIHTC/ Market	Savannah	Family	208	4.8 miles		
Indigo Pointe Apts	LIHTC	Savannah	Family	310	3.8 miles		
Montgomery Landing	LIHTC/ Market	Savannah	Family	144	1.3 miles		
Romana - Riley Lofts	LIHTC/ Market	Savannah	Senior	57	1.6 miles		
Rose Of Sharon	LIHTC/ Section 8	Savannah	Senior	204	1.2 miles		
Savannah Gardens I	LIHTC	Savannah	Family	115	2.8 miles		
Savannah Gardens III	LIHTC	Savannah	Family	95	2.8 miles		
Savannah Gardens IV	LIHTC/ Market	Savannah	Family	114	2.8 miles		
Savannah Gardens V	LIHTC/ Market	Savannah	Family	76	2.8 miles		
Sister's Court Apartments	LIHTC	Savannah	Senior	78	0.7 miles		
Sustainable Fellwood I	LIHTC/ Market	Savannah	Family	110	1.8 miles		
Sustainable Fellwood III	LIHTC/ Market	Savannah	Senior	100	1.8 miles		
Willow Tree Apartments	LIHTC/ Market	Savannah	Family	58	5.1 miles		
Woodlands Of Montgomery	LIHTC	Savannah	Family	246	4.5 miles		
Live Oak Landing II*	LIHTC	Savannah	Family	54	1.9 miles		
Savannah Gardens VI*	LIHTC/ Market	Savannah	Family	85	2.8 miles		
Veranda At Midtown	PBRA/Market	Savannah	Senior	100	1.9 miles		Purple
River Pointe I	Public Housing	Savannah	Family	206	1.6 miles		
River Pointe II - Phase I	Public Housing	Savannah	Family	74	1.7 miles		
Telfair Arms Apartments	Public Housing	Savannah	Family	53	0.7 miles		
Horace Stillwell Towers	Public Housing	Savannah	Senior	287	2.4 miles		
Kayton And Frazier Homes	Public Housing	Savannah	Family	499	0.6 miles		
Pickens Patterson Terrace	Public Housing	Savannah	Family	77	4.8 miles		
Yamacraw Village	Public Housing	Savannah	Family	301	1.6 miles		
Paradise Savannah	Section 8	Savannah	Family	56	3.5 miles		
CARS I Inc	Section 8	Savannah	Senior	16	2.1 miles	Red	
CARS II Inc	Section 8	Savannah	Senior	5	2.3 miles		
CARS III Inc	Section 8	Savannah	Senior	6	4.1 miles		
Cars V Inc	Section 8	Savannah	Senior	5	2.9 miles		
Cars IV Inc	Section 8	Savannah	Senior	10	4.3 miles		
Crossroads Villa	Section 8	Savannah	Family	48	4.5 miles		
Habersham And Hamilton Place	Section 8	Savannah	Family	24	0.8 miles		
Ihs Savannah	Section 8	Savannah	Family	17	5.1 miles		
Savannah Gardens II	Section 8	Savannah	Senior	39	2.8 miles		
SNAP I	Section 8	Savannah	Family	100	0.6 miles		
SNAP II	Section 8	Savannah	Family	89	0.6 miles		
SNAP III	Section 8	Savannah	Family	44	0.9 miles		
St John's Villa Apartments	Section 8	Savannah	Senior	19	4.2 miles		
The Woods Of Savannah	Section 8	Savannah	Senior	94	4.2 miles		
Thomas Francis Williams Court Apts	Section 8	Savannah	Senior	151	0.7 miles		Blue

\*Property is proposed or under construction



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

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

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

The Subject site can be accessed from Lavinia Street, West 35th Street, West 35th Lane, West 36th Street, West 36th Lane, Harden Street and Florance Street, which are lightly trafficked two-lane streets. The Subject is located within one block of West 37th Street, which provides access to Interstate 16 four blocks to the west of the

Subject. Interstate 16 is a major regional highway which provides access to Macon, Georgia to the west, with its eastern terminus in Savannah. Overall, access and traffic flow are considered good.

**11. Conclusion:**

The Subject site is located across four semi-contiguous parcels in the Cuyler/Brownsville neighborhood of Savannah. The Subject's surrounding neighborhood is mixed-use in character, with a mix of single and multifamily residential uses, commercial uses and institutional uses such as houses of worship and community organizations. Based on our inspection of the neighborhood, retail appeared to be 85 percent occupied. The Subject site is considered "Very Walkable" by Walkscore with a rating of 72 out of 100. The uses surrounding the Subject are in fair to good condition and the site has good proximity to locational amenities, most of which are within 1.0 mile of the Subject site. The Subject site has good access and visibility. Total crime indices in the PMA are more than double the national average, and above the surrounding MSA. Both geographic areas feature crime indices above the overall nation. The Subject offers perimeter fencing in terms of security features. The majority of comparable properties offer some sort of security feature. Overall, we believe the Subject's security features are market-oriented.

## **E. MARKET AREA**

**PRIMARY MARKET AREA**

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

**Primary Market Area Map**



Source: Google Earth, April 2022.

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

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

- North: 2.9 miles
- East: 4.6 miles
- South: 6.5 miles
- West: 2.6 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a portion of their tenants come from out of state. However,

the majority of local tenants are reported to be from Chatham County and the greater Savannah area. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2022 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 6.5 miles. The Secondary Market Area (SMA) is defined as the Savannah, GA Metropolitan Statistical Area (MSA), which consists of Chatham, Effingham and Bryan counties and encompasses 1,372 square miles.

# **F. COMMUNITY DEMOGRAPHIC DATA**

**COMMUNITY DEMOGRAPHIC DATA**

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

**1. Population Trends**

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

**Total Population**

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

Year	PMA		Savannah, GA Metropolitan Statistical Area		USA	
	<i>Number</i>	<i>Annual</i>	<i>Number</i>	<i>Annual</i>	<i>Number</i>	<i>Annual</i>
2000	120,182	-	287,967	-	280,304,282	-
2010	111,818	-0.7%	347,611	2.1%	308,745,538	1.0%
2021	117,423	0.4%	405,940	1.5%	333,934,112	0.7%
Projected Mkt Entry October 2024	119,859	0.6%	424,507	1.4%	341,703,811	0.7%
2026	121,170	0.6%	434,504	1.4%	345,887,495	0.7%

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

The PMA experienced declining population growth between 2000 and 2010, and lagged behind the surrounding MSA, which reported positive growth over the same time period. However, population growth in the broader MSA exceeded the nation during the same time period. Population growth in the PMA accelerated between 2010 and 2021, however, grew by slightly less than the MSA and nation. According to ESRI demographic projections, annualized PMA growth is expected to remain relatively stable at 0.6 percent through 2026, which is below the MSA and similar to the nation.

**Total Population by Age Group**

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

**POPULATION BY AGE GROUP**

Age Cohort	PMA				
	2000	2010	2021	Projected Mkt Entry October 2024	2026
0-4	8,215	7,774	7,238	7,516	7,666
5-9	8,885	6,831	6,886	6,933	6,958
10-14	8,799	6,271	6,608	6,619	6,625
15-19	8,986	9,158	8,669	8,898	9,022
20-24	10,170	12,633	11,312	11,520	11,632
25-29	9,060	9,424	9,577	9,152	8,923
30-34	8,044	7,197	8,522	8,218	8,055
35-39	8,483	6,021	7,176	7,443	7,586
40-44	8,514	6,028	6,246	6,772	7,055
45-49	7,630	6,836	5,688	6,087	6,302
50-54	7,083	7,059	5,868	5,810	5,778
55-59	5,366	6,445	6,604	6,221	6,015
60-64	4,431	5,760	7,073	6,886	6,785
65-69	4,043	4,112	6,170	6,516	6,703
70-74	3,953	3,062	5,296	5,597	5,759
75-79	3,658	2,629	3,520	4,245	4,635
80-84	2,562	2,153	2,212	2,599	2,807
85+	2,298	2,425	2,758	2,826	2,863
<b>Total</b>	<b>120,180</b>	<b>111,818</b>	<b>117,423</b>	<b>119,858</b>	<b>121,169</b>

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

**POPULATION BY AGE GROUP**

Age Cohort	Savannah, GA Metropolitan Statistical Area				
	2000	2010	2021	Projected Mkt Entry	2026
0-4	19,827	24,397	25,399	26,765	27,500
5-9	21,291	23,127	25,798	26,869	27,445
10-14	21,447	22,259	25,634	26,959	27,672
15-19	20,902	25,654	26,596	28,382	29,343
20-24	21,695	29,851	29,415	29,912	30,179
25-29	21,214	27,551	29,710	29,395	29,226
30-34	20,374	23,776	30,253	30,459	30,570
35-39	22,591	22,254	29,085	30,681	31,540
40-44	22,518	21,921	25,387	28,293	29,857
45-49	19,710	24,006	23,280	24,819	25,648
50-54	17,707	23,654	22,860	23,153	23,310
55-59	13,541	20,625	24,735	23,625	23,028
60-64	10,966	18,194	24,443	24,459	24,467
65-69	9,431	13,313	21,007	22,752	23,692
70-74	8,822	9,425	17,526	18,679	19,300
75-79	7,325	7,098	11,396	13,917	15,275
80-84	4,734	5,448	6,852	8,268	9,030
85+	3,871	5,058	6,561	7,119	7,419
<b>Total</b>	<b>287,966</b>	<b>347,611</b>	<b>405,937</b>	<b>424,504</b>	<b>434,501</b>

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

The largest age cohorts in the PMA are between 20 and 24 and 25 and 29, which indicates the presence of families.

**2. Household Trends**

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

**Total Number of Households and Average Household Size**

The following tables illustrate the total number of households and average household size within the PMA, SMA and nation from 2000 through 2026.

**HOUSEHOLDS**

Year	PMA		Savannah, GA Metropolitan Statistical Area		USA	
	Number	Annual	Number	Annual Change	Number	Annual
2000	47,211	-	109,548	-	105,081,032	-
2010	44,252	-0.6%	131,879	2.0%	116,716,293	1.1%
2021	46,110	0.4%	153,146	1.4%	126,470,651	0.7%
Projected Mkt Entry October 2024	47,099	0.7%	160,225	1.4%	129,445,516	0.7%
2026	47,632	0.7%	164,036	1.4%	131,047,367	0.7%

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

**AVERAGE HOUSEHOLD SIZE**

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

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

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

**Households by Tenure**

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

**TENURE PATTERNS PMA**

Year	Owner-Occupied	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	24,920	52.8%	22,291	47.2%
2021	21,721	47.1%	24,389	52.9%
Projected Mkt Entry October 2024	22,311	47.4%	24,789	52.6%
2026	22,628	47.5%	25,004	52.5%

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

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

**Household Income**

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

**RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA**

Income Cohort	2021		Projected Mkt Entry October 2024		2026	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	3,999	16.4%	3,870	15.6%	3,800	15.2%
\$10,000-19,999	3,799	15.6%	3,661	14.8%	3,587	14.3%
\$20,000-29,999	3,417	14.0%	3,327	13.4%	3,279	13.1%
\$30,000-39,999	3,043	12.5%	3,042	12.3%	3,041	12.2%
\$40,000-49,999	2,536	10.4%	2,567	10.4%	2,584	10.3%
\$50,000-59,999	1,724	7.1%	1,777	7.2%	1,805	7.2%
\$60,000-74,999	1,549	6.4%	1,665	6.7%	1,728	6.9%
\$75,000-99,999	1,841	7.5%	1,955	7.9%	2,016	8.1%
\$100,000-124,999	913	3.7%	1,029	4.1%	1,091	4.4%
\$125,000-149,999	501	2.1%	586	2.4%	631	2.5%
\$150,000-199,999	607	2.5%	699	2.8%	748	3.0%
\$200,000+	460	1.9%	612	2.5%	694	2.8%
<b>Total</b>	<b>24,389</b>	<b>100.0%</b>	<b>24,789</b>	<b>100.0%</b>	<b>25,004</b>	<b>100.0%</b>

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

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

Income Cohort	2021		Projected Mkt Entry October 2024		2026	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	6,488	11.3%	6,335	10.7%	6,253	10.4%
\$10,000-19,999	7,226	12.5%	6,955	11.7%	6,809	11.3%
\$20,000-29,999	6,800	11.8%	6,638	11.2%	6,551	10.9%
\$30,000-39,999	6,509	11.3%	6,480	10.9%	6,465	10.7%
\$40,000-49,999	6,502	11.3%	6,493	10.9%	6,488	10.8%
\$50,000-59,999	5,069	8.8%	5,113	8.6%	5,136	8.5%
\$60,000-74,999	4,769	8.3%	5,089	8.6%	5,262	8.7%
\$75,000-99,999	5,471	9.5%	5,791	9.8%	5,963	9.9%
\$100,000-124,999	3,607	6.3%	4,026	6.8%	4,252	7.1%
\$125,000-149,999	1,855	3.2%	2,193	3.7%	2,375	3.9%
\$150,000-199,999	1,677	2.9%	2,007	3.4%	2,184	3.6%
\$200,000+	1,682	2.9%	2,246	3.8%	2,550	4.2%
<b>Total</b>	<b>57,655</b>	<b>100.0%</b>	<b>59,366</b>	<b>100.0%</b>	<b>60,288</b>	<b>100.0%</b>

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

The Subject will target tenants earning between \$22,491 and \$49,020. As the table above depicts, approximately 29.6 percent of renter households in the PMA are earning incomes between \$10,000 and \$29,999, which is greater than the 24.3 percent of renter households in the SMA in 2021. For the projected market entry date of October 2024, these percentages are projected to slightly decrease to 28.2 percent and 22.9 percent for the PMA and SMA, respectively.

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

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

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

Household Size	2021		Projected Mkt Entry October 2024		2026	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	9,651	39.6%	9,881	39.9%	10,005	40.0%
2 Persons	6,523	26.7%	6,583	26.6%	6,615	26.5%
3 Persons	3,662	15.0%	3,711	15.0%	3,737	14.9%
4 Persons	2,244	9.2%	2,277	9.2%	2,294	9.2%
5+ Persons	2,309	9.5%	2,338	9.4%	2,353	9.4%
<b>Total Households</b>	<b>24,389</b>	<b>100%</b>	<b>24,789</b>	<b>100%</b>	<b>25,004</b>	<b>100%</b>

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

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

**Conclusion**

The population in the PMA and the MSA increased from 2010 to 2021. The rate of population and household growth is projected to modestly increase through market entry and 2026. The current population of the PMA is 117,423 and is expected to be 119,859 at market entry. The current number of households in the PMA is 46,110 and is expected to be 47,099 at market entry. Renter households are concentrated in the lowest income cohorts, with 46.0 percent of renters in the PMA earning less than \$30,000 annually. Overall, while

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

## **G. EMPLOYMENT TRENDS**

**Employment Trends**

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

**1. Covered Employment**

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

<b>COVERED EMPLOYMENT</b>		
<b>Chatham County, GA</b>		
<b>Year</b>	<b>Total Employment</b>	<b>% Change</b>
2007	127,715	-
2008	125,887	-1.43%
2009	119,302	-5.23%
2010	114,919	-3.67%
2011	116,527	1.40%
2012	119,558	2.60%
2013	120,414	0.72%
2014	121,872	1.21%
2015	123,904	1.67%
2016	128,852	3.99%
2017	133,776	3.82%
2018	135,020	0.93%
2019	136,432	1.05%
2020	129,918	-4.77%
2021 YTD AVG	139,901	7.60%
Apr-20	116,167	-
Apr-21	139,901	20.43%

Source: U.S. Bureau of Labor Statistics

YTD as of Apr-21

Retrieved May 2022

As illustrated in the table above, Chatham County experienced a weakening economy during the previous national recession. The county began feeling the effects of the economic downturn in 2008 with its first employment decrease of the decade. Employment growth quickly rebounded and Chatham County exhibited employment growth from 2010 through 2019, before declining in 2020 due to the COVID-19 pandemic. Total employment in Chatham County increased significantly from April 2020 to April 2021. This increase in employment is due to reopening efforts and widespread availability of the COVID-19 vaccination.

## 2. Total Jobs by Industry

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

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

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

Source: Bureau of Labor Statistics, 2021  
Retrieved May 2022

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

2021 EMPLOYMENT BY INDUSTRY

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

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

Employment in the PMA is concentrated in the healthcare/social assistance, retail trade, and accommodation/food services industries, which collectively comprise 41 percent of local employment. The large share of PMA employment in retail trade and accommodation/food services is notable as both industries are historically volatile, and prone to contraction during recessionary periods, particularly during the COVID-19 pandemic. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the accommodation/food services, admin/support/waste mgmt svcs, and retail trade industries. Conversely, the PMA is underrepresented in the manufacturing, finance/insurance, and prof/scientific/tech services industries.

**3. Major Employers**

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

**MAJOR EMPLOYERS  
CHATHAM COUNTY, GA**

#	Employer Name	Industry	# Of Employees
1	Gulfstream Aerospace Corporation	Manufacturing	11,391
2	Savannah-Chatham County Board of Education	Education	5,700
3	Memorial University Medical Center	Hospital	1,000-4,999
4	Walmart	Retail	2,605-4,999
5	Publix	Retail Food	905-4,999
6	McDonalds	Restaurant	830-4,999
7	Kroger	Retail Food	720-4,999
8	St. Joseph's Candler	Hospital	4,071
9	Ft. Stewart/Hunter Army Airfield	Civilian personnel on bases	3,299
10	Georgia Southern University	Education	2,901
11	City of Savannah	Government	2,205
12	Chatham County	Government	2,136
13	YMCA of Coastal Georgia	Civic Association	1,987

Source: Savannah Area Chamber of Commerce; Retrieved April 2022

As illustrated, seven of the top 13 major employers in Chatham County are in relatively stable industries: education, healthcare, and government. Also represented above are the manufacturing and retail industries, which are historically unstable during economic downturns, particularly during the COVID-19 pandemic. However, as a port city, cargo handling companies are significant employers in the Savannah region. The presence of Hunter Army Airfield and the Port of Savannah will provide additional stability to the local economy during the recovery from the COVID-19 pandemic.

**Expansions/Contractions**

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

**WARN LISTINGS  
CHATHAM COUNTY, GA JAN 2020 - YTD 2022**

Company	Industry	Employees Affected	Layoff Date
CWU, Inc.-Savannah	Professional Services	75	4/1/2022
HMS Host (Savannah Airport)	Food Services	71	10/16/2020
EMD Performance Materials Corp.	Electronics	88	9/20/2020
Pier 1 Imports	Retail	139	8/31/2020
Diamond Crystal Brands Inc.	Food Services	211	8/8/2020
Concentrix	Business Services Company	139	5/4/2020
Coastal Center for Developmental Services	Healthcare	132	4/2/2020
Old Town Trolley Tours	Tour Company Food Services	168	3/25/2020
Dockside Fish, Inc.	Food Services	20	3/23/2020
37th St Cooking Inc	Food Services	45	3/22/2020
ICOT Holdings LLC	Domestic Limited Liability Company	74	1/7/2020
<b>Total</b>		<b>1,162</b>	

Source: Georgia Dept. of Labor, retrieved April 2022

As illustrated in the above table, there have been 1,162 employees in the area impacted by layoffs or closures since 2020. These job losses represent a minimal portion of the total employment base of the MSA.

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

- The Army Corps of Engineers announced in March 2022 that the \$973 million Savannah Harbor expansion was complete. The project deepened the 18.5-mile outer harbor to 49 feet at mean low water and the Savannah River Channel to 47 feet. The project will enable the ports to more efficiently serve larger vessels expected after the expansion of the Panama Canal. It is unclear how many jobs will be created.
- Construction on the \$271 million expansion of Savannah's convention center began in March 2021. Scheduled for completion in 2023, the expansion will double the exhibit hall space at the facility, add 15 meeting rooms, a large ballroom, and parking garage with 900 spaces. The expansion is hoped to make up for meetings and conventions lost due to the COVID-19 pandemic and accelerate tourism in Savannah.
- Wayfair Inc., one of the world's largest online destinations for the home, is anticipated to create 1,000 jobs and open a new one million square foot facility in Savannah. The company plans to invest approximately \$45 million in the project over the next five years.
- Gulfstream Aerospace Corp., the world's leading jet manufacturer is anticipated to create 200 jobs and invest \$55 million in an expansion of its service center in Savannah.
- Allegiant Travel Company announced plans in April 2019 to establish a two-aircraft base at Savannah/Hilton Head International Airport in Savannah. Allegiant's growth plans in the state include creating at least 66 new jobs.
- The Port of Savannah handled more than 410,000 twenty-foot equivalent container units in March 2019, setting a March record. The Mason Mega Rail project is currently under construction but will allow Savannah to accommodate additional 10,000-foot-long trains, giving the Georgia Port Authority the ability to serve Midwestern markets like Chicago, Cincinnati, and St. Louis. The first nine new working tracks were commissioned in May 2020.
- Construction is underway on the Savannah Harbor Expansion Project. The project will deepen the 18.5-mile outer harbor to 49 feet at mean low water and the Savannah River Channel to 47 feet. The project will enable the ports to more efficiently serve larger vessels expected after the expansion of the Panama Canal. It is unclear how many jobs will be created.
- The Georgia Ports Authority installed a track linking Garden City Terminal's Chatham and Mason rail yards in November 2020. The additional track boosts on-terminal storage capacity by 35 percent and allows Georgia Port Authority to build more trains of nearly 10,000 feet in length on terminal for both Class I railroads, CSX and Norfolk Southern.

#### 4. Employment and Unemployment Trends

The following table details employment and unemployment trends for Savannah, GA MSA from 2005 to February 2022.

**EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)**

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

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

**UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)**

	Savannah, GA Metropolitan Statistical Area			USA		
	Unemployment Rate	Change	Differential from peak	Unemployment Rate	Change	Differential from peak
2006	4.2%	-	1.0%	4.6%	-	1.0%
2007	4.1%	-0.1%	0.9%	4.6%	0.0%	1.0%
2008	5.9%	1.8%	2.7%	5.8%	1.2%	2.1%
2009	8.9%	3.0%	5.7%	9.3%	3.5%	5.6%
2010	9.9%	1.0%	6.7%	9.6%	0.3%	6.0%
2011	9.8%	-0.1%	6.6%	9.0%	-0.7%	5.3%
2012	8.9%	-0.9%	5.7%	8.1%	-0.9%	4.4%
2013	8.0%	-0.9%	4.7%	7.4%	-0.7%	3.7%
2014	7.1%	-0.9%	3.9%	6.2%	-1.2%	2.5%
2015	5.8%	-1.3%	2.5%	5.3%	-0.9%	1.6%
2016	5.2%	-0.6%	2.0%	4.9%	-0.4%	1.2%
2017	4.4%	-0.8%	1.2%	4.4%	-0.5%	0.7%
2018	3.7%	-0.7%	0.4%	3.9%	-0.4%	0.2%
2019	3.2%	-0.4%	0.0%	3.7%	-0.2%	0.0%
2020	7.0%	3.8%	3.8%	8.1%	4.4%	4.4%
2021	3.5%	-3.6%	0.2%	5.4%	-2.7%	1.7%
2022 YTD Average*	3.3%	-0.2%	-	4.1%	-1.3%	-
Feb-2021	4.5%	-	-	6.6%	-	-
Feb-2022	3.2%	-1.3%	-	4.1%	-2.5%	-

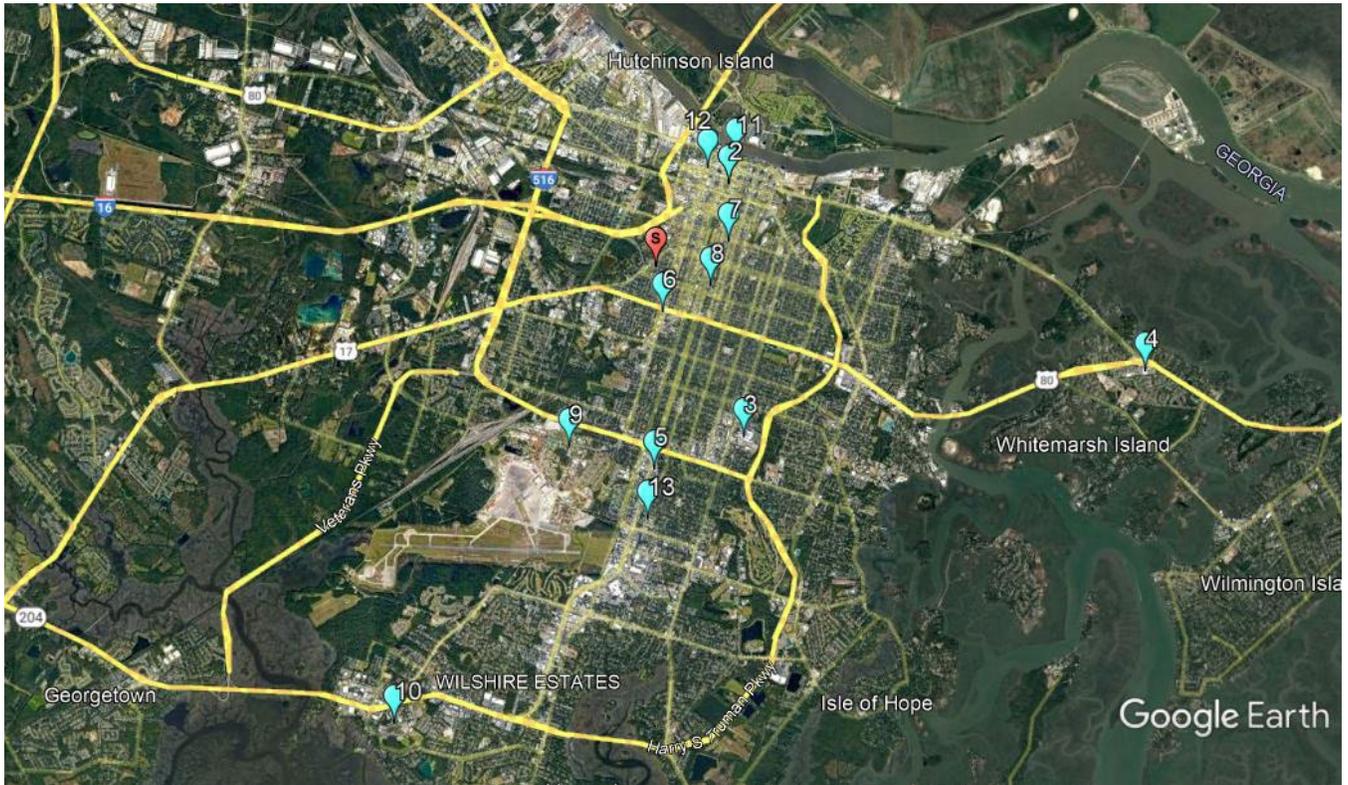
Source: U.S. Bureau of Labor Statistics, April 2022

Total employment in the MSA contracted in the years preceding the previous national recession, with annual job growth lagging the overall nation in all but two years between 2003 and 2007. The effects of the previous national recession were particularly pronounced in the MSA, which experienced a 12.0 percent contraction in employment growth (2007-2010), well above the 4.9 percent contraction reported by the nation as a whole (2007-2010). Employment in the MSA recovered and surpassed pre-recessionary levels in 2016, two years after the overall nation. More recently, employment growth in the MSA exceeded the nation in every year since 2012. Employment declined in both the MSA and nation in 2020 as a result of the COVID-19 pandemic. As of February 2022, total employment in the MSA increased 3.8 percent over the past year, compared to an increase of 5.0 percent across the overall nation.

The MSA experienced a higher average unemployment rate relative to the overall nation during the years preceding the previous national recession. Since 2012, the MSA generally experienced a higher unemployment rate compared to the overall nation. According to the most recent labor statistics, the unemployment rate in the MSA is 3.2 percent, lower than the current national unemployment rate of 4.1 percent. Overall, the local economy appears to have outperformed the nation in the recovery from the COVID-19 pandemic.

## 5. Map of Site and Major Employment Concentrations

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



Source: Google Earth, April 2022.

### MAJOR EMPLOYERS CHATHAM COUNTY, GA

#	Employer Name	Industry	# Of Employees
1	Gulfstream Aerospace Corporation	Manufacturing	11,391
2	Savannah-Chatham County Board of Education	Education	5,700
3	Memorial University Medical Center	Hospital	1,000-4,999
4	Walmart	Retail	2,605-4,999
5	Publix	Retail Food	905-4,999
6	McDonalds	Restaurant	830-4,999
7	Kroger	Retail Food	720-4,999
8	St. Joseph's Candler	Hospital	4,071
9	Ft. Stewart/Hunter Army Airfield	Civilian personnel on bases	3,299
10	Georgia Southern University	Education	2,901
11	City of Savannah	Government	2,205
12	Chatham County	Government	2,136
13	YMCA of Coastal Georgia	Civic Association	1,987

Source: Savannah Area Chamber of Commerce; Retrieved April 2022

## 6. Conclusion

Employment in the PMA is concentrated in the healthcare/social assistance, retail trade, and accommodation/food services industries, which collectively comprise 41 percent of local employment. The large share of PMA employment in retail trade and accommodation/food services is notable as both industries

are historically volatile, and prone to contraction during recessionary periods, particularly during the COVID-19 pandemic. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. The effects of the previous national recession were more pronounced in the MSA, which experienced a 12.0 percent employment contraction, compared to only 4.9 percent across the overall nation. Employment in the MSA recovered and surpassed pre-recessionary levels in 2016, two years after the overall nation. Employment declined in both the MSA and the nation in 2020 as a result of the COVID-19 pandemic. As of February 2022, total employment in the MSA increased 3.8 percent over the past year, compared to an increase of 5.0 percent across the overall nation. Overall, the local economy appears to be in an expansionary phase.

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

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

**1. Income Restrictions**

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

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

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

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

**2. Affordability**

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

FAMILY INCOME LIMITS				
Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@50%		@60%	
1BR	\$22,491	\$30,250	\$27,771	\$36,300
2BR	\$26,811	\$34,050	\$31,817	\$40,860
3BR	\$30,480	\$40,850	\$34,869	\$49,020

**3. Demand**

The demand for the Subject will be derived from three sources: new households, existing households and elderly homeowners likely to convert to rentership. These calculations are illustrated in the following tables.

**Demand from New Households**

The number of new households entering the market is the first level of demand calculated. We utilized 2024, the anticipated date of market entry, as the base year for the analysis. Therefore, 2021 household population estimates are inflated to 2024 by interpolation of the difference between 2021 estimates and 2026

projections. This change in households is considered the gross potential demand for the Subject property. This number is adjusted for income eligibility and renter tenure. This is calculated as an annual demand number. In other words, this calculates the anticipated new households in 2024. This number takes the overall growth from 2021 to 2024 and applies it to its respective income cohorts by percentage. This number does not reflect lower income households losing population, as this may be a result of simple dollar value inflation.

#### **Demand from Existing Households**

Demand for existing households is estimated by summing two sources of potential tenants. The first source is tenants who are rent overburdened. These are households who are paying over 35 percent for family households and 40 percent for senior households of their income in housing costs. This data is interpolated using ACS data based on appropriate income levels.

The second source is households living in substandard housing. We will utilize this data to determine the number of current residents that are income eligible, renter tenure, overburdened and/or living in substandard housing and likely to consider the Subject. In general, we will utilize this data to determine the number of current residents that are income eligible, renter tenure, overburdened and/or living in substandard housing and likely to consider the Subject.

#### **Demand from Elderly Homeowners likely to Convert to Rentership**

An additional source of demand is also seniors likely to move from their own homes into rental housing. This source is only appropriate when evaluating senior properties and is determined by interviews with property managers in the PMA. It should be noted that per DCA guidelines, we lower demand from seniors who convert to homeownership to be at or below 2.0 percent of total demand.

#### **3d. Other**

Per the 2022 GA DCA Qualified Allocation Plan (QAP) and Market Study Manual, GA DCA does not consider demand from outside the Primary Market Area (PMA), including the Secondary Market Area (SMA). Therefore, we do not account for leakage from outside the PMA boundaries in our demand analysis.

DCA does not consider household turnover to be a source of market demand. Therefore, we do not account for household turnover in our demand analysis.

We calculated all of our capture rates based on household size. DCA guidelines indicate that properties with over 20 percent of their proposed units in three and four-bedroom units need to be adjusted to considered larger household sizes. Our capture rates incorporate household size adjustments for all of the Subject's units.

#### **Net Demand**

The following pages will outline the overall demand components added together less the supply of competitive developments awarded and/or constructed or placed in service from 2018 to the present.

#### **Additions to Supply**

Additions to supply will lower the number of potential qualified households. Pursuant to our understanding of DCA guidelines, we deduct the following units from the demand analysis.

- Comparable/competitive LIHTC and bond units (vacant or occupied) that were funded, are under construction, or are in properties that have not yet reached stabilized occupancy
- Comparable/competitive conventional or market rate units that are proposed, are under construction, or are in properties that have not yet reached stabilized occupancy. As the following discussion will demonstrate, competitive market rate units are those with rent levels that are comparable to the proposed rents at the Subject.

Per GA DCA guidelines, competitive units are defined as those units that are of similar size and configuration and provide alternative housing to a similar tenant population, at rent levels comparative to those proposed for the Subject development.

**PLANNED DEVELOPMENT**

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Status	Distance to Subject
Live Oak Landing II	LIHTC	Family	54	54	2019	Under Const.	1.9 miles
Paradise Savannah	Lihtc/ Section 8	Family	56	0	2019	Existing	3.5 miles
Savannah Gardens VI	LIHTC/ Market	Family	85	81	2019	Under Const.	2.8 miles
SNAP I	Section 8	Family	100	0	2019	Existing	0.6 miles
SNAP II	Section 8	Family	89	0	2019	Existing	0.6 miles
SNAP III	Section 8	Family	44	0	2019	Existing	0.9 miles
The Lowe	Market	Family	135	0	n/a	Under Const.	0.3 miles
The Spoke Savannah	Market	Family	106	0	n/a	Under Const.	2.7 miles
<b>Totals</b>			<b>669</b>	<b>135</b>			

Source: CoStar, GA DCA, April 2022

- Live Oak Landing II is an under construction development that was awarded tax credits in 2019. Construction on this property began in December 2020 and has an estimated completion date of October 2022. This is the second phase of development, with Phase I offering age-restricted affordable units. Phase II, which is currently under construction, will target families and will be competitive with the Subject. This phase will offer 54, one, two and three-bedroom units restricted to the 50 and 60 percent of AMI levels. All of the units at this property are expected to be directly competitive with the Subject. Therefore, 54 units are deducted from our demand analysis. With completion anticipated for October 2022, this property is anticipated to be stabilized prior to the completion of construction at the Subject property, which is projected to be October 2024.
- Paradise Savannah is the proposed renovation of an existing Section 8 property, Ponderosa Forest. The property was awarded financing in 2019 for renovation of the 56 subsidized, family units. As this property is an existing development and no tenants will be permanently relocated following renovations, we will not deduct any units at this property from our demand analysis.
- Savannah Gardens VI is an under construction, mixed-income property that was awarded financing in 2019 for the new construction of 85 units. Savannah Gardens VI has an anticipated completion date of June 2022. The property will offer one, two and three-bedroom units for families earning 50 and 60 percent of the AMI or less, as well as four, unrestricted, market rate units. Only the 81 one, two and three-bedroom units restricted to the 60 percent of AMI level at this property will be directly competitive with the Subject and are deducted from our demand analysis. With completion anticipated for June 2022, this property is anticipated to be stabilized prior to the completion of construction at the Subject property, which is projected to be October 2024.
- SNAP I, II and III are a portfolio of existing properties awarded financing in 2019 for renovations with LIHTC. Phase I consists of 100 units, Phase II consists of 89 units and Phase III consists of 44 units. All units target family households. All units currently operate with Section 8 project-based subsidies and tenants pay 30 percent of their income towards rent. All units are expected to maintain their subsidy following renovations. Given the subsidized nature of these developments and the fact that they are existing properties proposed for renovations, none of these units are deducted from our demand analysis.

A number of market rate properties were also identified but none will be directly competitive with the Subject. A total of 135 LIHTC units are deducted from our demand analysis.

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

**ADDITIONS TO SUPPLY**

Unit Type	50% AMI	60% AMI	Overall
0BR			0
1BR	4	12	16
2BR	17	64	81
3BR	9	29	38
4BR			0
5BR			0
<b>Total</b>	<b>30</b>	<b>105</b>	<b>135</b>

**Rehab Developments and PBRA**

For any properties that are rehab developments, the capture rates will be based on those units that are vacant, or whose tenants will be rent burdened or over income as listed on the Tenant Relocation Spreadsheet.

Units that are subsidized with PBRA or whose rents are more than 20 percent lower than the rent for other units of the same bedroom size in the same AMI band and comprise less than 10 percent of total units in the same AMI band will not be used in determining project demand. In addition, any units, if priced 30 percent lower than the average market rent for the bedroom type in any income segment, will be assumed to be leasable in the market and deducted from the total number of units in the project for determining capture rates.

**Capture Rates**

The above calculations and derived capture rates are illustrated in the following tables. Note that the demographic data used in the following tables, including tenure patterns, household size and income distribution through the projected market entry date of 2024 are illustrated in the previous section of this report.

**RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA**

Income Cohort	2021		Projected Mkt Entry October 2024		2026	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	3,999	16.4%	3,870	15.6%	3,800	15.2%
\$10,000-19,999	3,799	15.6%	3,661	14.8%	3,587	14.3%
\$20,000-29,999	3,417	14.0%	3,327	13.4%	3,279	13.1%
\$30,000-39,999	3,043	12.5%	3,042	12.3%	3,041	12.2%
\$40,000-49,999	2,536	10.4%	2,567	10.4%	2,584	10.3%
\$50,000-59,999	1,724	7.1%	1,777	7.2%	1,805	7.2%
\$60,000-74,999	1,549	6.4%	1,665	6.7%	1,728	6.9%
\$75,000-99,999	1,841	7.5%	1,955	7.9%	2,016	8.1%
\$100,000-124,999	913	3.7%	1,029	4.1%	1,091	4.4%
\$125,000-149,999	501	2.1%	586	2.4%	631	2.5%
\$150,000-199,999	607	2.5%	699	2.8%	748	3.0%
\$200,000+	460	1.9%	612	2.5%	694	2.8%
<b>Total</b>	<b>24,389</b>	<b>100.0%</b>	<b>24,789</b>	<b>100.0%</b>	<b>25,004</b>	<b>100.0%</b>

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

**50% AMI**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @50%**

Minimum Income Limit		\$22,491		Maximum Income Limit		\$40,850	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	in Households PMA 2021 to Prj Mrkt Entry October 2024						
\$0-9,999	-129	-32.4%	\$0	0.0%	0		
\$10,000-19,999	-138	-34.5%	\$0	0.0%	0		
\$20,000-29,999	-90	-22.4%	\$7,507	75.1%	-67		
\$30,000-39,999	-1	-0.3%	\$9,999	100.0%	-1		
\$40,000-49,999	31	7.8%	\$851	8.5%	3		
\$50,000-59,999	53	13.2%	\$0	0.0%	0		
\$60,000-74,999	116	29.1%	\$0	0.0%	0		
\$75,000-99,999	114	28.5%	\$0	0.0%	0		
\$100,000-124,999	116	28.9%	\$0	0.0%	0		
\$125,000-149,999	85	21.1%	\$0	0.0%	0		
\$150,000-199,999	92	22.9%	\$0	0.0%	0		
\$200,000+	152	38.0%	\$0	0.0%	0		
<b>Total</b>	<b>400</b>	<b>100.0%</b>		<b>-16.5%</b>	<b>-66</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @50%**

Minimum Income Limit		\$22,491		Maximum Income Limit		\$40,850	
Income Category	Total Renter Households PMA 2021		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	3,999	16.4%	\$0	0.0%	0		
\$10,000-19,999	3,799	15.6%	\$0	0.0%	0		
\$20,000-29,999	3,417	14.0%	\$7,507	75.1%	2,565		
\$30,000-39,999	3,043	12.5%	\$9,999	100.0%	3,043		
\$40,000-49,999	2,536	10.4%	\$851	8.5%	216		
\$50,000-59,999	1,724	7.1%	\$0	0.0%	0		
\$60,000-74,999	1,549	6.4%	\$0	0.0%	0		
\$75,000-99,999	1,841	7.5%	\$0	0.0%	0		
\$100,000-124,999	913	3.7%	\$0	0.0%	0		
\$125,000-149,999	501	2.1%	\$0	0.0%	0		
\$150,000-199,999	607	2.5%	\$0	0.0%	0		
\$200,000+	460	1.9%	\$0	0.0%	0		
<b>Total</b>	<b>24,389</b>	<b>100.0%</b>		<b>23.9%</b>	<b>5,824</b>		

**ASSUMPTIONS - @50%**

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

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

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

Income Target Population	@50%
New Renter Households PMA	400
Percent Income Qualified	-16.5%
<b>New Renter Income Qualified Households</b>	<b>-66</b>

**Demand from Existing Households 2021**

**Demand from Rent Overburdened Households**

Income Target Population	@50%
Total Existing Demand	24,389
Income Qualified	23.9%
Income Qualified Renter Households	5,824
Percent Rent Overburdened Prj Mrkt Entry October 2024	52.2%
<b>Rent Overburdened Households</b>	<b>3,042</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	5,824
Percent Living in Substandard Housing	1.6%
<b>Households Living in Substandard Housing</b>	<b>96</b>

**Senior Households Converting from Homeownership**

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

**Total Demand**

Total Demand from Existing Households	3,138
Total New Demand	-66
<b>Total Demand (New Plus Existing Households)</b>	<b>3,072</b>

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 2 percent of Total Demand?	No

**By Bedroom Demand**

One Person	39.9%	1,224
Two Persons	26.6%	816
Three Persons	15.0%	460
Four Persons	9.2%	282
Five Persons	9.4%	290
<b>Total</b>	<b>100.0%</b>	<b>3,072</b>

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

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	1102
Of two-person households in 1BR units	20%	163
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	122
Of two-person households in 2BR units	80%	653
Of three-person households in 2BR units	60%	276
Of four-person households in 2BR units	30%	85
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	184
Of four-person households in 3BR units	40%	113
Of five-person households in 3BR units	50%	145
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	85
Of five-person households in 4BR units	50%	145
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
<b>Total Demand</b>		<b>3,072</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	1,265	-	4	=	1,261
2 BR	1,135	-	17	=	1,118
3 BR	442	-	9	=	433
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>2,842</b>		<b>30</b>		<b>2,812</b>

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	19	/	1,261	=	1.5%
2 BR	24	/	1,118	=	2.1%
3 BR	12	/	433	=	2.8%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>55</b>		<b>2,812</b>		<b>2.0%</b>

**60% AMI**

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

Minimum Income Limit		\$27,771		Maximum Income Limit		\$49,020	
Income Category	New Renter Households - Total Change in Households PMA 2021 to Proj Mrkt Entry October 2024		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-129	-32.4%	\$0	0.0%	0		
\$10,000-19,999	-138	-34.5%	\$0	0.0%	0		
\$20,000-29,999	-90	-22.4%	\$2,227	22.3%	-20		
\$30,000-39,999	-1	-0.3%	\$9,999	100.0%	-1		
\$40,000-49,999	31	7.8%	\$9,021	90.2%	28		
\$50,000-59,999	53	13.2%	\$0	0.0%	0		
\$60,000-74,999	116	29.1%	\$0	0.0%	0		
\$75,000-99,999	114	28.5%	\$0	0.0%	0		
\$100,000-124,999	116	28.9%	\$0	0.0%	0		
\$125,000-149,999	85	21.1%	\$0	0.0%	0		
\$150,000-199,999	92	22.9%	\$0	0.0%	0		
\$200,000+	152	38.0%	\$0	0.0%	0		
<b>Total</b>	<b>400</b>	<b>100.0%</b>		<b>1.7%</b>	<b>7</b>		

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

Minimum Income Limit		\$27,771		Maximum Income Limit		\$49,020	
Income Category	Total Renter Households PMA 2021		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	3,999	16.4%	\$0	0.0%	0		
\$10,000-19,999	3,799	15.6%	\$0	0.0%	0		
\$20,000-29,999	3,417	14.0%	\$2,227	22.3%	761		
\$30,000-39,999	3,043	12.5%	\$9,999	100.0%	3,043		
\$40,000-49,999	2,536	10.4%	\$9,021	90.2%	2,288		
\$50,000-59,999	1,724	7.1%	\$0	0.0%	0		
\$60,000-74,999	1,549	6.4%	\$0	0.0%	0		
\$75,000-99,999	1,841	7.5%	\$0	0.0%	0		
\$100,000-124,999	913	3.7%	\$0	0.0%	0		
\$125,000-149,999	501	2.1%	\$0	0.0%	0		
\$150,000-199,999	607	2.5%	\$0	0.0%	0		
\$200,000+	460	1.9%	\$0	0.0%	0		
<b>Total</b>	<b>24,389</b>	<b>100.0%</b>		<b>25.0%</b>	<b>6,092</b>		

**ASSUMPTIONS - @60%**

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

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

Income Target Population	@60%
New Renter Households PMA	400
Percent Income Qualified	1.7%
<b>New Renter Income Qualified Households</b>	<b>7</b>

**Demand from Existing Households 2021**

**Demand from Rent Overburdened Households**

Income Target Population	@60%
Total Existing Demand	24,389
Income Qualified	25.0%
Income Qualified Renter Households	6,092
Percent Rent Overburdened Prj Mrkt Entry October 2024	52.2%
<b>Rent Overburdened Households</b>	<b>3,182</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	6,092
Percent Living in Substandard Housing	1.6%
<b>Households Living in Substandard Housing</b>	<b>100</b>

**Senior Households Converting from Homeownership**

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

**Total Demand**

Total Demand from Existing Households	3,282
Total New Demand	7
<b>Total Demand (New Plus Existing Households)</b>	<b>3,289</b>

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 2 percent of Total Demand?	No

**By Bedroom Demand**

One Person	39.9%	1,311
Two Persons	26.6%	873
Three Persons	15.0%	492
Four Persons	9.2%	302
Five Persons	9.4%	310
<b>Total</b>	<b>100.0%</b>	<b>3,289</b>

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

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	1180
Of two-person households in 1BR units	20%	175
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	131
Of two-person households in 2BR units	80%	699
Of three-person households in 2BR units	60%	295
Of four-person households in 2BR units	30%	91
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	197
Of four-person households in 3BR units	40%	121
Of five-person households in 3BR units	50%	155
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	91
Of five-person households in 4BR units	50%	155
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
<b>Total Demand</b>		<b>3,289</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	1,354	-	12	=	1,342
2 BR	1,216	-	64	=	1,152
3 BR	473	-	29	=	444
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>3,043</b>		<b>105</b>		<b>2,938</b>

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	8	/	1,342	=	0.6%
2 BR	17	/	1,152	=	1.5%
3 BR	6	/	444	=	1.4%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>31</b>		<b>2,938</b>		<b>1.1%</b>

**Overall**

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

Minimum Income Limit		\$22,491		Maximum Income Limit		\$49,020	
Income Category	New Renter Households - Total Change in Households PMA 2021 to Prj Mrkt Entry October 2024		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	-129			-32.4%	\$0	0.0%
\$10,000-19,999	-138	-34.5%	\$0	0.0%	0		
\$20,000-29,999	-90	-22.4%	\$7,507	75.1%	-67		
\$30,000-39,999	-1	-0.3%	\$9,999	100.0%	-1		
\$40,000-49,999	31	7.8%	\$9,021	90.2%	28		
\$50,000-59,999	53	13.2%	\$0	0.0%	0		
\$60,000-74,999	116	29.1%	\$0	0.0%	0		
\$75,000-99,999	114	28.5%	\$0	0.0%	0		
\$100,000-124,999	116	28.9%	\$0	0.0%	0		
\$125,000-149,999	85	21.1%	\$0	0.0%	0		
\$150,000-199,999	92	22.9%	\$0	0.0%	0		
\$200,000+	152	38.0%	\$0	0.0%	0		
<b>Total</b>	<b>400</b>	<b>100.0%</b>		<b>-10.1%</b>	<b>-40</b>		

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

Minimum Income Limit		\$22,491		Maximum Income Limit		\$49,020	
Income Category	Total Renter Households PMA 2021		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	3,999			16.4%	\$0	0.0%
\$10,000-19,999	3,799	15.6%	\$0	0.0%	0		
\$20,000-29,999	3,417	14.0%	\$7,507	75.1%	2,565		
\$30,000-39,999	3,043	12.5%	\$9,999	100.0%	3,043		
\$40,000-49,999	2,536	10.4%	\$9,021	90.2%	2,288		
\$50,000-59,999	1,724	7.1%	\$0	0.0%	0		
\$60,000-74,999	1,549	6.4%	\$0	0.0%	0		
\$75,000-99,999	1,841	7.5%	\$0	0.0%	0		
\$100,000-124,999	913	3.7%	\$0	0.0%	0		
\$125,000-149,999	501	2.1%	\$0	0.0%	0		
\$150,000-199,999	607	2.5%	\$0	0.0%	0		
\$200,000+	460	1.9%	\$0	0.0%	0		
<b>Total</b>	<b>24,389</b>	<b>100.0%</b>		<b>32.4%</b>	<b>7,896</b>		

**ASSUMPTIONS - Overall**

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

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

Income Target Population	Overall
New Renter Households PMA	400
Percent Income Qualified	-10.1%
<b>New Renter Income Qualified Households</b>	<b>-40</b>

**Demand from Existing Households 2021**

**Demand from Rent Overburdened Households**

Income Target Population	Overall
Total Existing Demand	24,389
Income Qualified	32.4%
Income Qualified Renter Households	7,896
Percent Rent Overburdened Prj Mrkt Entry October 2024	52.2%
<b>Rent Overburdened Households</b>	<b>4,124</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	7,896
Percent Living in Substandard Housing	1.6%
<b>Households Living in Substandard Housing</b>	<b>130</b>

**Senior Households Converting from Homeownership**

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

**Total Demand**

Total Demand from Existing Households	4,254
Total New Demand	-40
<b>Total Demand (New Plus Existing Households)</b>	<b>4,213</b>

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 2 percent of Total Demand?	No

**By Bedroom Demand**

One Person	39.9%	1,679
Two Persons	26.6%	1,119
Three Persons	15.0%	631
Four Persons	9.2%	387
Five Persons	9.4%	397
<b>Total</b>	<b>100.0%</b>	<b>4,213</b>

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

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	1512
Of two-person households in 1BR units	20%	224
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	168
Of two-person households in 2BR units	80%	895
Of three-person households in 2BR units	60%	378
Of four-person households in 2BR units	30%	116
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	252
Of four-person households in 3BR units	40%	155
Of five-person households in 3BR units	50%	199
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	116
Of five-person households in 4BR units	50%	199
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
<b>Total Demand</b>		<b>4,213</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	0	=	-
1 BR	1,735	-	16	=	1,719
2 BR	1,558	-	81	=	1,477
3 BR	606	-	38	=	568
4 BR	-	-	0	=	-
5 BR	-	-	0	=	-
<b>Total</b>	<b>3,899</b>		<b>135</b>		<b>3,764</b>

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	27	/	1,719	=	1.6%
2 BR	41	/	1,477	=	2.8%
3 BR	18	/	568	=	3.2%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>86</b>		<b>3,764</b>		<b>2.3%</b>

### CAPTURE RATE ANALYSIS CHART

Our demand analysis is used to determine a base of demand for the Subject as a tax credit property. Several factors affect the indicated capture rates and are discussed following.

- The number of households in the PMA is expected to increase 2.14 percent between 2021 and 2024.
- This demand analysis does not measure the PMA's or Subject's ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

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

DCA Conclusion Tables (Family)	HH at @50% AMI (\$22,491 to \$40,850)	HH at @60% AMI (\$27,771 to \$49,020)	All Tax Credit Households
Demand from New Households (age and income appropriate)	-66	7	-40
<b>PLUS</b>	<b>+</b>	<b>+</b>	<b>+</b>
Demand from Existing Renter Households - Substandard Housing	96	100	130
<b>PLUS</b>	<b>+</b>	<b>+</b>	<b>+</b>
Demand from Existing Renter Housholds - Rent Overburdened Households	3,042	3,182	4,124
Sub Total	3,072	3,289	4,213
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	0	0	0
<b>Equals Total Demand</b>	<b>3,072</b>	<b>3,289</b>	<b>4,213</b>
<b>Less</b>	<b>-</b>	<b>-</b>	<b>-</b>
Competitive New Supply	30	105	135
<b>Equals Net Demand</b>	<b>3,042</b>	<b>3,184</b>	<b>4,078</b>

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Average Market Rents	Minimum Market Rent	Maximum Market Rent	Proposed Rents
1BR @50%	\$22,491	\$30,250	19	1,265	4	1,261	1.5%	\$1,579	\$838	\$2,770	\$597
1BR @60%	\$27,771	\$36,300	8	1,354	12	1,342	0.6%	\$1,579	\$838	\$2,270	\$751
1BR Overall	\$22,491	\$36,300	27	1,735	16	1,719	1.6%	-	-	-	-
2BR @50%	\$26,811	\$34,050	24	1,135	17	1,118	2.1%	\$1,822	\$949	\$4,213	\$706
2BR @60%	\$31,817	\$40,860	17	1,216	64	1,152	1.5%	\$1,822	\$949	\$4,213	\$852
2BR Overall	\$26,811	\$40,860	41	1,558	81	1,477	2.8%	-	-	-	-
3BR @50%	\$30,480	\$40,850	12	442	9	433	2.8%	\$1,539	\$1,059	\$1,975	\$794
3BR @60%	\$34,869	\$49,020	6	473	29	444	1.4%	\$1,539	\$1,059	\$1,975	\$922
3BR Overall	\$30,480	\$49,020	18	606	38	568	3.2%	-	-	-	-
@50% Overall	\$22,491	\$40,850	55	2,842	30	2,812	2.0%	-	-	-	-
@60% Overall	\$27,771	\$49,020	31	3,043	105	2,938	1.1%	-	-	-	-
Overall	\$22,491	\$49,020	86	3,899	135	3,764	2.3%	-	-	-	-

As the analysis illustrates, the Subject’s capture rates at the 50 percent AMI level will range from 1.5 to 2.8 percent, with an overall capture rate of 2.0 percent. The Subject’s 60 percent AMI capture rates range from 0.6 to 1.5 percent, with an overall capture rate of 1.1 percent. The overall capture rate for the project’s 50 and 60 percent units is 2.3 percent. Therefore, we believe there is adequate demand for the Subject. All capture rates are within Georgia DCA thresholds.

# **I. COMPETITIVE RENTAL ENVIRONMENT**

### **Survey of Comparable Projects**

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent structure. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 10 “true” comparable properties containing 950 units.

The availability of LIHTC data is considered good; there are 23 LIHTC properties in the PMA. However, a number of these properties were excluded as they target senior tenants. We included five LIHTC properties, all of which are located in the PMA within 1.8 miles of the Subject site. These properties offer a variety of AMI levels and some subsidized units, similar to the Subject.

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

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

**Excluded Properties**

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

**EXCLUDED PROPERTIES**

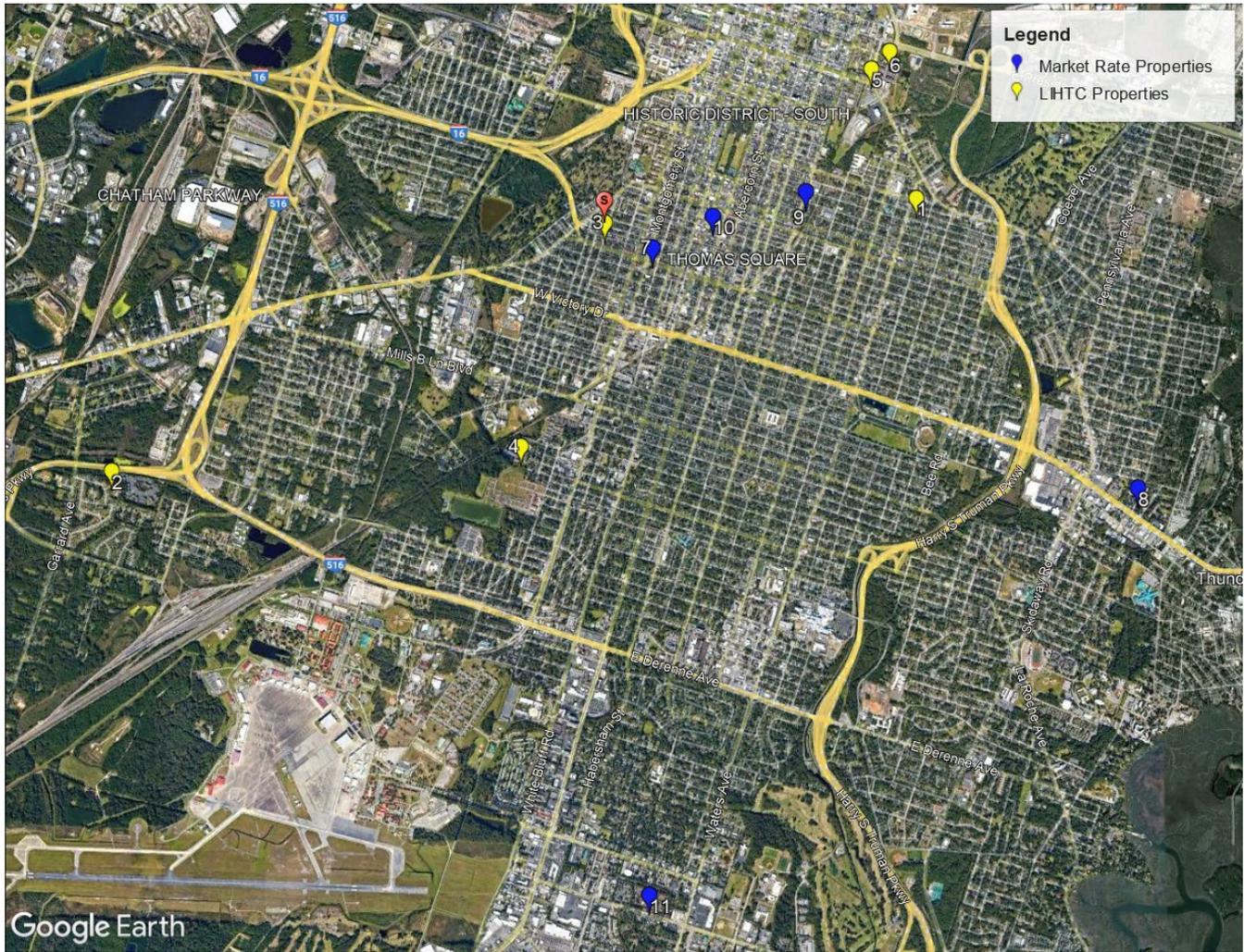
Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion
Ashley Midtown Phase I	LIHTC/ Market	Savannah	Family	168	Inferior condition
Sustainable Fellwood II	LIHTC/ Market	Savannah	Family	110	Unable to contact
Live Oak Landing I	LIHTC/ Market	Savannah	Senior	70	Dissimilar tenancy
Live Oak Plantation Apartments	LIHTC/ Market	Savannah	Family	208	Dissimilar location
Indigo Pointe Apts	LIHTC	Savannah	Family	310	Inferior condition
Romana - Riley Lofts	LIHTC/ Market	Savannah	Senior	57	Dissimilar tenancy
Rose Of Sharon	LIHTC/ Section 8	Savannah	Senior	204	Dissimilar tenancy
Savannah Gardens I	LIHTC	Savannah	Family	115	Unable to contact
Savannah Gardens III	LIHTC	Savannah	Family	95	Unable to contact
Savannah Gardens IV	LIHTC/ Market	Savannah	Family	114	Unable to contact
Savannah Gardens V	LIHTC/ Market	Savannah	Family	76	Unable to contact
Sister's Court Apartments	LIHTC	Savannah	Senior	78	Dissimilar tenancy
Sustainable Fellwood I	LIHTC/ Market	Savannah	Family	110	Unable to contact
Sustainable Fellwood III	LIHTC/ Market	Savannah	Senior	100	Dissimilar tenancy
Willow Tree Apartments	LIHTC/ Market	Savannah	Family	58	Dissimilar location
Woodlands Of Montgomery	LIHTC	Savannah	Family	246	Dissimilar location
Live Oak Landing II*	LIHTC	Savannah	Family	54	Under construction
Savannah Gardens VI*	LIHTC/ Market	Savannah	Family	85	Under construction
Veranda At Midtown	PBRA/Market	Savannah	Senior	100	Subsidized
River Pointe I	Public Housing	Savannah	Family	206	Subsidized
River Pointe II - Phase I	Public Housing	Savannah	Family	74	Subsidized
Telfair Arms Apartments	Public Housing	Savannah	Family	53	Subsidized
Horace Stillwell Towers	Public Housing	Savannah	Senior	287	Subsidized
Kayton And Frazier Homes	Public Housing	Savannah	Family	499	Subsidized
Pickens Patterson Terrace	Public Housing	Savannah	Family	77	Subsidized
Yamacraw Village	Public Housing	Savannah	Family	301	Subsidized
Paradise Savannah	Section 8	Savannah	Family	56	Subsidized
CARS I Inc	Section 8	Savannah	Senior	16	Subsidized
CARS II Inc	Section 8	Savannah	Senior	5	Subsidized
CARS III Inc	Section 8	Savannah	Senior	6	Subsidized
Cars V Inc	Section 8	Savannah	Senior	5	Subsidized
Cars IV Inc	Section 8	Savannah	Senior	10	Subsidized
Crossroads Villa	Section 8	Savannah	Family	48	Subsidized
Habersham And Hamilton Place	Section 8	Savannah	Family	24	Subsidized
Ihs Savannah	Section 8	Savannah	Family	17	Subsidized
Savannah Gardens II	Section 8	Savannah	Senior	39	Subsidized
SNAP I	Section 8	Savannah	Family	100	Subsidized
SNAP II	Section 8	Savannah	Family	89	Subsidized
SNAP III	Section 8	Savannah	Family	44	Subsidized
St John's Villa Apartments	Section 8	Savannah	Senior	19	Subsidized
The Woods Of Savannah	Section 8	Savannah	Senior	94	Subsidized
Thomas Francis Williams Court Apts	Section 8	Savannah	Senior	151	Subsidized

EXCLUDED PROPERTIES

Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion
1218 Jefferson Street	Market	Savannah	Family	4	Too few units
8000 Waters Apartments	Market	Savannah	Family	200	Inferior condition
Avenues On 61st	Market	Savannah	Family	32	Dissimilar unit types
Carriage House Apartments	Market	Savannah	Family	144	Dissimilar location
Chelsea At Five Points	Market	Savannah	Family	136	Inferior condition
Colonial Village At Huntington	Market	Savannah	Family	151	Dissimilar location
Cypress Landing	Market	Savannah	Family	200	Dissimilar location
Forest Hills Apartment	Market	Savannah	Family	90	Dissimilar location
Green Growth I	Market	Savannah	Family	100	Unable to contact
Greentree Apartments	Market	Savannah	Family	194	Dissimilar location
Jasmine Place	Market	Savannah	Family	112	Inferior condition
Kingstown Apartments	Market	Savannah	Family	129	Dissimilar unit types
Magnolia Square Apartments	Market	Savannah	Family	92	Inferior condition
Magnolia Villas	Market	Savannah	Family	144	Dissimilar location
Marsh Cove	Market	Savannah	Family	188	Dissimilar location
Moss Pointe	Market	Savannah	Family	278	Dissimilar location
One West Victory	Market	Savannah	Family	114	Student housing
Red Lion Apartments	Market	Savannah	Family	102	Dissimilar location
Ridgewood Apartments	Market	Savannah	Family	144	Dissimilar location
River Crossing Apartments	Market	Savannah	Family	176	Inferior condition
Spanish Villa	Market	Savannah	Family	232	Dissimilar location
Sterling Bluff Apartments	Market	Savannah	Family	216	Dissimilar location
The Cottages Of Savannah	Market	Savannah	Family	148	Dissimilar unit types
The Bowery	Market	Savannah	Family	59	Inferior condition
The Hue	Market	Savannah	Family	149	Rents by the bedroom
The Lowe*	Market	Savannah	Family	135	Under construction
The Spoke Savannah*	Market	Savannah	Family	106	Under construction
Townwoods Apartments	Market	Savannah	Family	62	Dissimilar location
Drayton Tower	Market	Savannah	Family	99	Better comparables available

\*Property is proposed or under construction

1. Comparable Rental Property Map



Source: Google Earth, April 2022.

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
S	<b>Heritage Place</b>	<b>Savannah</b>	<b>@50%, @60%</b>	<b>Family</b>	-
1	Ashley Midtown Phase II	Savannah	@60%, Market	Family	1.7 miles
2	Heritage Corner & Heritage Row	Savannah	@30%, @50%, @60%	Family	<0.1 miles
3	Montgomery Landing	Savannah	@30%, @50%, @60%, Market	Family	1.3 miles
4	The View At Oglethorpe I	Savannah	@60%, @60% (Section 8), Market	Family	1.6 miles
5	The View At Oglethorpe II	Savannah	@60%, @60% (Section 8), Market	Family	1.8 miles
6	317-321 West 36th Street	Savannah	Market	Family	0.3 miles
7	Ascend Midtown Apartments	Savannah	Market	Family	3.2 miles
8	Park And Broad	Savannah	Market	Family	1.1 miles
9	The Matadora	Savannah	Market	Family	0.6 miles
10	Verde Vue Apartments	Savannah	Market	Family	3.6 miles

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

# HERITAGE PLACE – SAVANNAH, GEORGIA – MARKET STUDY

## SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate					
Subject	Heritage Place 1901 Florence Street Savannah, GA 31415 Chatham County	-	Conversion 3-stories 1930 / 2002/2024 Family	@50%, @60%	1BR / 1BA	19	21.6%	721	@50%	\$597	No	Yes	0	0.0%					
					1BR / 1BA	8	9.1%	721	@60%	\$751	No	Yes	0	0.0%					
					2BR / 2BA	24	27.3%	1,041	@50%	\$706	No	Yes	0	0.0%					
					2BR / 2BA	17	19.3%	1,041	@60%	\$852	No	Yes	0	0.0%					
					2BR / 2BA	2	2.3%	1,041	Non-Rental	-	N/A	No	0	0.0%					
					3BR / 2BA	12	13.6%	1,149	@50%	\$794	No	Yes	0	0.0%					
					3BR / 2BA	6	6.8%	1,149	@60%	\$922	No	Yes	0	0.0%					
					88											0	0.0%		
1	Ashley Midtown Phase II 1110 Graydon Avenue Savannah, GA 31404 Chatham County	1.7 miles	Townhouse 2-stories 2008 / n/a Family	@60%, Market	2BR / 1BA	2	5.3%	1,214	@60%	\$1,019	Yes	No	0	0.0%					
					2BR / 1.5BA	6	15.8%	1,238	@60%	\$1,019	Yes	No	0	0.0%					
					2BR / 1.5BA	10	26.3%	1,226	Market	\$1,465	N/A	No	0	0.0%					
					3BR / 2BA	1	2.6%	1,340	@60%	\$1,155	Yes	No	0	0.0%					
					3BR / 2BA	8	21.1%	1,400	@60%	\$1,155	Yes	No	0	0.0%					
					3BR / 2BA	1	2.6%	1,482	@60%	\$1,155	Yes	No	0	0.0%					
					3BR / 2BA	10	26.3%	1,407	Market	\$1,675	N/A	No	0	0.0%					
					38											0	0.0%		
2	Heritage Corner & Heritage Row 1901 Florence St Savannah, GA 31415 Chatham County	0.0 miles	Garden 2-stories 2002 / n/a Family	@30%, @50%, @60%	1BR / 1BA	N/A	N/A	1,094	@30%	\$495	No	Yes	2	N/A					
					2BR / 2BA	N/A	N/A	1,186	@30%	\$711	No	Yes	0	N/A					
					2BR / 2BA	N/A	N/A	1,186	@50%	\$858	No	Yes	3	N/A					
					2BR / 2BA	N/A	N/A	1,186	@60%	\$858	No	Yes	1	N/A					
					3BR / 2BA	N/A	N/A	1,320	@50%	\$915	No	Yes	0	N/A					
					3BR / 2BA	N/A	N/A	1,320	@60%	\$981	No	Yes	0	N/A					
					70											6	8.5%		
					3	Montgomery Landing 714 West 57th Street Savannah, GA 31405 Chatham County	1.3 miles	Garden 3-stories 2005 / n/a Family	@30%, @50%, @60%, Market	1BR / 1BA	1	0.7%	792	@30%	\$399	Yes	Yes	0	0.0%
1BR / 1BA	4	2.8%	792	@50%						\$713	Yes	Yes	0	0.0%					
1BR / 1BA	7	4.9%	792	@60%						\$869	Yes	No	0	0.0%					
1BR / 1BA	4	2.8%	792	Market						\$964	N/A	No	0	0.0%					
2BR / 2BA	9	6.3%	1,062	@30%						\$464	Yes	Yes	0	0.0%					
2BR / 2BA	16	11.1%	1,062	@50%						\$840	Yes	No	0	0.0%					
2BR / 2BA	12	8.3%	1,062	@60%						\$1,028	Yes	No	0	0.0%					
2BR / 2BA	11	7.6%	1,062	Market						\$1,112	N/A	No	0	0.0%					
3BR / 2BA	4	2.8%	1,267	@30%						\$513	Yes	Yes	0	0.0%					
3BR / 2BA	21	14.6%	1,267	@50%						\$947	Yes	No	0	0.0%					
3BR / 2BA	29	20.1%	1,267	@60%						\$1,164	Yes	No	0	0.0%					
3BR / 2BA	10	6.9%	1,267	Market						\$1,260	N/A	No	0	0.0%					
4BR / 2BA	1	0.7%	1,428	@30%						\$551	Yes	Yes	0	0.0%					
4BR / 2BA	2	1.4%	1,428	@50%						\$1,036	Yes	Yes	0	0.0%					
4BR / 2BA	9	6.3%	1,428	@60%						\$1,278	Yes	No	0	0.0%					
4BR / 2BA	4	2.8%	1,428	Market						\$1,422	N/A	No	0	0.0%					
144											0	0.0%							
4	The View At Oglethorpe I 276 Randolph St Savannah, GA 31401 Chatham County	1.6 miles	Garden 3-stories 2017 / n/a Family	@60%, @60% (Section 8), Market	1BR / 1BA	2	2.8%	840	@60%	\$689	Yes	No	0	0.0%					
					1BR / 1BA	2	2.8%	650	@60% (Section 8)	-	N/A	Yes	0	0.0%					
					1BR / 1BA	2	2.8%	840	Market	\$838	N/A	No	0	0.0%					
					2BR / 2BA	12	16.7%	1,020	@60%	\$840	Yes	No	1	8.3%					
					2BR / 2BA	20	27.8%	1,020	@60% (Section 8)	-	N/A	Yes	3	15.0%					
					2BR / 2BA	10	13.9%	1,020	Market	\$949	N/A	No	2	20.0%					
					3BR / 2BA	12	16.7%	1,245	@60%	\$980	Yes	No	0	0.0%					
					3BR / 2BA	9	12.5%	1,245	@60% (Section 8)	-	N/A	Yes	0	0.0%					
					3BR / 2BA	3	4.2%	1,245	Market	\$1,059	N/A	No	0	0.0%					
					72											6	8.3%		
					5	The View At Oglethorpe II 220 McAllister St Savannah, GA 31401 Chatham County	1.8 miles	Lowrise 3-stories 2018 / n/a Family	@60%, @60% (Section 8), Market	1BR / 1BA	5	5.0%	701	@60%	\$689	Yes	No	0	0.0%
										1BR / 1BA	6	6.0%	701	@60% (Section 8)	-	N/A	Yes	0	0.0%
1BR / 1BA	1	1.0%	701	Market						\$838	N/A	No	0	0.0%					
2BR / 1.5BA	6	6.0%	1,013	@60%						\$840	Yes	No	0	0.0%					
2BR / 1.5BA	3	3.0%	1,013	@60% (Section 8)						-	N/A	Yes	0	0.0%					
2BR / 1.5BA	3	3.0%	1,013	Market						\$949	N/A	No	0	0.0%					
2BR / 2BA	20	20.0%	999	@60%						\$840	Yes	No	0	0.0%					
2BR / 2BA	11	11.0%	1,000	@60% (Section 8)						-	N/A	Yes	3	27.3%					
2BR / 2BA	3	3.0%	1,034	@60%						\$840	Yes	No	1	33.3%					
2BR / 2BA	2	2.0%	1,034	@60% (Section 8)						-	N/A	Yes	0	0.0%					
2BR / 2BA	7	7.0%	1,000	Market						\$949	N/A	No	1	14.3%					
2BR / 2BA	1	1.0%	1,034	Market						\$949	N/A	No	0	0.0%					
3BR / 2BA	8	8.0%	1,171	@60%						\$980	Yes	No	0	0.0%					
3BR / 2BA	10	10.0%	1,169	@60% (Section 8)						-	N/A	Yes	0	0.0%					
3BR / 2BA	8	8.0%	1,169	Market						\$1,059	N/A	No	0	0.0%					
4BR / 2BA	1	1.0%	1,302	@60%						\$1,111	No	No	0	0.0%					
4BR / 2BA	3	3.0%	1,302	@60% (Section 8)	-	N/A	Yes	0	0.0%										
4BR / 2BA	1	1.0%	1,410	@60%	\$1,111	No	No	0	0.0%										
4BR / 2BA	1	1.0%	1,410	@60% (Section 8)	-	N/A	Yes	0	0.0%										
100											5	5.0%							
6	317-321 West 36th Street 317 West 36th Street Savannah, GA 31401 Chatham County	0.3 miles	Garden 2-stories 1905 / 2017 Family	Market	0BR / 1BA	7	70.0%	360	Market	\$1,245	N/A	Yes	0	0.0%					
					1BR / 1BA	1	10.0%	470	Market	\$1,641	N/A	No	0	0.0%					
					1BR / 1BA	1	10.0%	459	Market	\$1,141	N/A	Yes	0	0.0%					
					2BR / 1BA	1	10.0%	923	Market	\$1,847	N/A	Yes	0	0.0%					
10											0	0.0%							
7	Ascend Midtown Apartments 2200 E Victory Dr Savannah, GA 31404 Chatham County	3.2 miles	Various 2-stories 1968 / 2020 Family	Market	1BR / 1BA	N/A	N/A	705	Market	\$1,208	N/A	No	1	N/A					
					1BR / 1BA	N/A	N/A	705	Market	\$1,238	N/A	No	0	N/A					
					1BR / 1BA	N/A	N/A	705	Market	\$1,178	N/A	No	0	N/A					
					2BR / 2BA	N/A	N/A	975	Market	\$1,449	N/A	No	3	N/A					
					2BR / 2BA	N/A	N/A	975	Market	\$1,574	N/A	No	0	N/A					
					2BR / 2BA	N/A	N/A	820	Market	\$1,324	N/A	No	0	N/A					
					3BR / 2BA	N/A	N/A	1,072	Market	\$1,555	N/A	No	1	N/A					
					150											5	3.3%		
8	Park And Broad 1020 E Broad St Savannah, GA 31401 Chatham County	1.1 miles	Lowrise 3-stories 2018 / n/a Family	Market	1BR / 1BA	N/A	N/A	790	Market	\$2,129	N/A	No	0	N/A					
					1BR / 1BA	N/A	N/A	790	Market	\$2,239	N/A	No	0	N/A					
					1BR / 1BA	N/A	N/A	707	Market	\$2,019	N/A	No	0	N/A					
					2BR / 2BA	N/A	N/A	1,067	Market	\$2,565	N/A	No	0	N/A					
					2BR / 2BA	N/A	N/A	1,357	Market	\$2,780	N/A	No	0	N/A					
					2BR / 2BA	N/A	N/A	963	Market	\$2,350	N/A	No	0	N/A					
70											0	0.0%							
9	The Matadora 1512 Bull St Savannah, GA 31401 Chatham County	0.6 miles	Midrise 4-stories 2021 / n/a Family	Market	1BR / 1BA	N/A	N/A	1,011	Market	\$2,223	N/A	No	2	N/A					
					1BR / 1BA	N/A	N/A	1,011	Market	\$2,770	N/A	No	N/A	N/A					
					1BR / 1BA	N/A	N/A	626	Market	\$1,675	N/A	No	N/A	N/A					
					2BR / 2BA	N/A	N/A	1,535	Market	\$2,787	N/A	No	2	N/A					
					2BR / 2BA	N/A	N/A	1,535	Market	\$4,213	N/A	No	N/A	N/A					
					2BR / 2BA	N/A	N/A	1,075	Market	\$2,960	N/A	No	N/A	N/A					
88											4	4.5%							
10	Verde Vue Apartments 301 Noble Oaks Dr Savannah, GA 31406 Chatham County	3.6 miles	Various 2-stories 1975 / 2007 Family	Market	2BR / 2BA	72	34.6%	1,368	Market	\$1,495	N/A	No	1	1.4%					
					2BR / 2BA	N/A	N/A	1,368	Market	\$1,520	N/A	No	0	N/A					
					2BR / 2BA	N/A	N/A	1,368	Market	\$1,470	N/A	No	0	N/A					
					2BR / 2BA	72	34.6%	1,438	Market	\$1,795	N/A	No	1	1.4%					
					2BR / 2BA	N/A	N/A	1,438	Market	\$1,820	N/A	No	0	N/A					
					2BR / 2BA	N/A	N/A	1,438	Market	\$1,770	N/A	No	0	N/A					
					3BR / 2.5BA	64	30.8%	1,723	Market	\$1,900	N/A	No	0	0.0%					
					3BR / 2.5BA	N/A	N/A	1,723	Market	\$1,975	N/A	No	0	N/A					
					3BR / 2.5BA	N/A	N/A	1,723	Market	\$1,825	N/A	No	0	N/A					
					208											2	1.0%		

# HERITAGE PLACE – SAVANNAH, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.						
	Units Surveyed:	950	Weighted Occupancy:	97.1%		
	Market Rate	526	Market Rate	97.9%		
	Tax Credit	424	Tax Credit	96.0%		
	One Bedroom One Bath Property	Average	Two Bedroom Two Bath Property	Average	Three Bedroom Two Bath Property	
<b>RENT</b>	The Matadora (Market)	\$2,770	The Matadora (Market)	\$4,213	Verde Vue Apartments (Market)(2.5BA)	\$1,975
	Park And Broad (Market)	\$2,239	The Matadora (Market)	\$2,960	Verde Vue Apartments (Market)(2.5BA)	\$1,900
	The Matadora (Market)	\$2,223	The Matadora (Market)	\$2,787	Verde Vue Apartments (Market)(2.5BA)	\$1,825
	Park And Broad (Market)	\$2,129	Park And Broad (Market)	\$2,780	Ashley Midtown Phase II (Market)	\$1,675
	Park And Broad (Market)	\$2,019	Park And Broad (Market)	\$2,565	Ascend Midtown Apartments (Market)	\$1,555
	The Matadora (Market)	\$1,675	Park And Broad (Market)	\$2,350	Montgomery Landing (Market)	\$1,260
	317-321 West 36th Street (Market)	\$1,641	317-321 West 36th Street (Market)(1BA)	\$1,847	Montgomery Landing (@60%)	\$1,164
	Ascend Midtown Apartments (Market)	\$1,238	Verde Vue Apartments (Market)	\$1,820	Ashley Midtown Phase II (@60%)	\$1,155
	Ascend Midtown Apartments (Market)	\$1,208	Verde Vue Apartments (Market)	\$1,795	Ashley Midtown Phase II (@60%)	\$1,155
	Ascend Midtown Apartments (Market)	\$1,178	Verde Vue Apartments (Market)	\$1,770	Ashley Midtown Phase II (@60%)	\$1,155
	317-321 West 36th Street (Market)	\$1,141	Ascend Midtown Apartments (Market)	\$1,574	The View At Oglethorpe I (Market)	\$1,059
	Montgomery Landing (Market)	\$964	Verde Vue Apartments (Market)	\$1,520	The View At Oglethorpe II (Market)	\$1,059
	Montgomery Landing (@60%)	\$869	Verde Vue Apartments (Market)	\$1,495	Heritage Corner & Heritage Row (@60%)	\$981
	The View At Oglethorpe I (Market)	\$838	Verde Vue Apartments (Market)	\$1,470	The View At Oglethorpe I (@60%)	\$980
	The View At Oglethorpe II (Market)	\$838	Ashley Midtown Phase II (Market)(1.5BA)	\$1,465	The View At Oglethorpe II (@60%)	\$980
	<b>Heritage Place (@60%)</b>	<b>\$751</b>	Ascend Midtown Apartments (Market)	\$1,449	Montgomery Landing (@50%)	\$947
	Montgomery Landing (@50%)	\$713	Ascend Midtown Apartments (Market)	\$1,324	<b>Heritage Place (@60%)</b>	<b>\$922</b>
	The View At Oglethorpe II (@60%)	\$689	Montgomery Landing (Market)	\$1,112	Heritage Corner & Heritage Row (@50%)	\$915
	The View At Oglethorpe I (@60%)	\$689	Montgomery Landing (@60%)	\$1,028	<b>Heritage Place (@60%)</b>	<b>\$794</b>
	<b>Heritage Place (@50%)</b>	<b>\$597</b>	Ashley Midtown Phase II (@60%)(1.5BA)	\$1,019	Montgomery Landing (@30%)	\$513
	Heritage Corner & Heritage Row (@30%)	\$495	Ashley Midtown Phase II (@60%)(1BA)	\$1,019		
	Montgomery Landing (@30%)	\$399	The View At Oglethorpe II (Market)	\$949		
			The View At Oglethorpe II (Market)	\$949		
			The View At Oglethorpe I (Market)	\$949		
			The View At Oglethorpe II (Market)(1.5BA)	\$949		
			Heritage Corner & Heritage Row (@60%)	\$858		
			Heritage Corner & Heritage Row (@50%)	\$858		
			<b>Heritage Place (@60%)</b>	<b>\$852</b>		
			The View At Oglethorpe II (@60%)(1.5BA)	\$840		
			The View At Oglethorpe II (@60%)	\$840		
			The View At Oglethorpe I (@60%)	\$840		
			The View At Oglethorpe II (@60%)	\$840		
			Montgomery Landing (@50%)	\$840		
			Heritage Corner & Heritage Row (@30%)	\$711		
			<b>Heritage Place (@50%)</b>	<b>\$706</b>		
		Montgomery Landing (@30%)	\$464			
<b>SQUARE FOOTAGE</b>	Heritage Corner & Heritage Row (@30%)	1,094	The Matadora (Market)	1,535	Verde Vue Apartments (Market)(2.5BA)	1,723
	The Matadora (Market)	1,011	The Matadora (Market)	1,535	Verde Vue Apartments (Market)(2.5BA)	1,723
	The Matadora (Market)	1,011	Verde Vue Apartments (Market)	1,438	Verde Vue Apartments (Market)(2.5BA)	1,723
	The View At Oglethorpe I (Market)	840	Verde Vue Apartments (Market)	1,438	Ashley Midtown Phase II (@60%)	1,482
	The View At Oglethorpe I (@60%)	840	Verde Vue Apartments (Market)	1,438	Ashley Midtown Phase II (Market)	1,407
	Montgomery Landing (@50%)	792	Verde Vue Apartments (Market)	1,368	Ashley Midtown Phase II (@60%)	1,400
	Montgomery Landing (@60%)	792	Verde Vue Apartments (Market)	1,368	Ashley Midtown Phase II (@60%)	1,340
	Montgomery Landing (Market)	792	Verde Vue Apartments (Market)	1,368	Heritage Corner & Heritage Row (@60%)	1,320
	Montgomery Landing (@30%)	792	Park And Broad (Market)	1,357	Heritage Corner & Heritage Row (@50%)	1,320
	Park And Broad (Market)	790	Ashley Midtown Phase II (@60%)(1.5BA)	1,238	Montgomery Landing (@30%)	1,267
	Park And Broad (Market)	790	Ashley Midtown Phase II (Market)(1.5BA)	1,226	Montgomery Landing (@60%)	1,267
	<b>Heritage Place (@60%)</b>	<b>721</b>	Ashley Midtown Phase II (@60%)(1BA)	1,214	Montgomery Landing (@50%)	1,267
	<b>Heritage Place (@60%)</b>	<b>721</b>	Heritage Corner & Heritage Row (@60%)	1,186	Montgomery Landing (Market)	1,267
	Park And Broad (Market)	707	Heritage Corner & Heritage Row (@30%)	1,186	The View At Oglethorpe I (@60%)	1,245
	Ascend Midtown Apartments (Market)	705	Heritage Corner & Heritage Row (@50%)	1,186	The View At Oglethorpe I (Market)	1,245
	Ascend Midtown Apartments (Market)	705	The Matadora (Market)	1,075	The View At Oglethorpe I (@60%)	1,245
	Ascend Midtown Apartments (Market)	705	Park And Broad (Market)	1,067	The View At Oglethorpe II (@60%)	1,171
	The View At Oglethorpe II (@60%)	701	Montgomery Landing (Market)	1,062	The View At Oglethorpe II (@60%)	1,169
	The View At Oglethorpe II (Market)	701	Montgomery Landing (@50%)	1,062	The View At Oglethorpe II (Market)	1,169
	The View At Oglethorpe II (@60%)	701	Montgomery Landing (@60%)	1,062	<b>Heritage Place (@50%)</b>	<b>1,149</b>
	The View At Oglethorpe I (@60%)	650	Montgomery Landing (Market)	1,062	<b>Heritage Place (@60%)</b>	<b>1,149</b>
	The Matadora (Market)	626	<b>Heritage Place (@60%)</b>	<b>1,041</b>	Ascend Midtown Apartments (Market)	1,072
	317-321 West 36th Street (Market)	470	<b>Heritage Place (Non-Rental)</b>	<b>1,041</b>		
	317-321 West 36th Street (Market)	459	<b>Heritage Place (@50%)</b>	<b>1,041</b>		
			The View At Oglethorpe II (@60%)	1,034		
			The View At Oglethorpe II (Market)	1,034		
			The View At Oglethorpe II (@60%)	1,034		
			The View At Oglethorpe I (Market)	1,020		
			The View At Oglethorpe I (@60%)	1,020		
			The View At Oglethorpe I (@60%)	1,020		
			The View At Oglethorpe II (@60%)(1.5BA)	1,013		
			The View At Oglethorpe II (Market)(1.5BA)	1,013		
			The View At Oglethorpe II (@60%)(1.5BA)	1,013		
			The View At Oglethorpe II (@60%)	1,000		
			The View At Oglethorpe II (Market)	1,000		
		The View At Oglethorpe II (@60%)	999			
		Ascend Midtown Apartments (Market)	975			
		Ascend Midtown Apartments (Market)	975			
		Park And Broad (Market)	963			
		317-321 West 36th Street (Market)(1BA)	923			
		Ascend Midtown Apartments (Market)	820			
<b>RENT PER SQUARE FOOT</b>	317-321 West 36th Street (Market)	\$3.49	The Matadora (Market)	\$2.75	Ascend Midtown Apartments (Market)	\$1.45
	Park And Broad (Market)	\$2.86	The Matadora (Market)	\$2.74	Ashley Midtown Phase II (Market)	\$1.19
	Park And Broad (Market)	\$2.83	Park And Broad (Market)	\$2.44	Verde Vue Apartments (Market)(2.5BA)	\$1.15
	The Matadora (Market)	\$2.74	Park And Broad (Market)	\$2.40	Verde Vue Apartments (Market)(2.5BA)	\$1.10
	Park And Broad (Market)	\$2.69	Park And Broad (Market)	\$2.05	Verde Vue Apartments (Market)(2.5BA)	\$1.06
	The Matadora (Market)	\$2.68	317-321 West 36th Street (Market)(1BA)	\$2.00	Montgomery Landing (Market)	\$0.99
	317-321 West 36th Street (Market)	\$2.49	The Matadora (Market)	\$1.82	Montgomery Landing (@60%)	\$0.92
	The Matadora (Market)	\$2.20	Ascend Midtown Apartments (Market)	\$1.61	The View At Oglethorpe II (Market)	\$0.91
	Ascend Midtown Apartments (Market)	\$1.76	Ascend Midtown Apartments (Market)	\$1.61	Ashley Midtown Phase II (@60%)	\$0.86
	Ascend Midtown Apartments (Market)	\$1.71	Ascend Midtown Apartments (Market)	\$1.49	The View At Oglethorpe I (Market)	\$0.85
	Ascend Midtown Apartments (Market)	\$1.67	Verde Vue Apartments (Market)	\$1.27	The View At Oglethorpe II (@60%)	\$0.84
	Montgomery Landing (Market)	\$1.22	Verde Vue Apartments (Market)	\$1.25	Ashley Midtown Phase II (@60%)	\$0.83
	The View At Oglethorpe II (Market)	\$1.20	Verde Vue Apartments (Market)	\$1.23	<b>Heritage Place (@60%)</b>	<b>\$0.80</b>
	Montgomery Landing (@60%)	\$1.10	Ashley Midtown Phase II (Market)(1.5BA)	\$1.19	The View At Oglethorpe I (@60%)	\$0.79
	<b>Heritage Place (@60%)</b>	<b>\$1.04</b>	Verde Vue Apartments (Market)	\$1.11	Ashley Midtown Phase II (@60%)	\$0.78
	The View At Oglethorpe I (Market)	\$1.00	Verde Vue Apartments (Market)	\$1.09	Montgomery Landing (@50%)	\$0.75
	The View At Oglethorpe II (@60%)	\$0.98	Verde Vue Apartments (Market)	\$1.07	Heritage Corner & Heritage Row (@60%)	\$0.74
	Montgomery Landing (@50%)	\$0.90	Montgomery Landing (Market)	\$1.05	Heritage Corner & Heritage Row (@50%)	\$0.69
	<b>Heritage Place (@60%)</b>	<b>\$0.83</b>	Montgomery Landing (@60%)	\$0.97	<b>Heritage Place (@50%)</b>	<b>\$0.69</b>
	The View At Oglethorpe I (@60%)	\$0.82	The View At Oglethorpe II (Market)	\$0.95	Montgomery Landing (@30%)	\$0.40
	Montgomery Landing (@30%)	\$0.50	The View At Oglethorpe II (Market)(1.5BA)	\$0.94		
	Heritage Corner & Heritage Row (@30%)	\$0.45	The View At Oglethorpe I (Market)	\$0.93		
			The View At Oglethorpe II (Market)	\$0.92		
			The View At Oglethorpe II (@60%)	\$0.84		
			Ashley Midtown Phase II (@60%)(1BA)	\$0.84		
			The View At Oglethorpe II (@60%)(1.5BA)	\$0.83		
			The View At Oglethorpe I (@60%)	\$0.82		
			Ashley Midtown Phase II (@60%)(1.5BA)	\$0.82		
			<b>Heritage Place (@60%)</b>	<b>\$0.82</b>		
			The View At Oglethorpe II (@60%)	\$0.81		
			Montgomery Landing (@50%)	\$0.79		
			Heritage Corner & Heritage Row (@60%)	\$0.72		
			Heritage Corner & Heritage Row (@50%)	\$0.72		
			<b>Heritage Place (@50%)</b>	<b>\$0.68</b>		
			Heritage Corner & Heritage Row (@30%)	\$0.60		
		Montgomery Landing (@30%)	\$0.44			

# PROPERTY PROFILE REPORT

## Ashley Midtown Phase II

Effective Rent Date	4/11/2022
Location	1110 Graydon Avenue Savannah, GA 31404 Chatham County
Distance	1.7 miles
Units	38
Vacant Units	0
Vacancy Rate	0.0%
Type	Townhouse (2 stories)
Year Built/Renovated	2008 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Savannah Gardens, Alhambra Apartments
Tenant Characteristics	Majority families, most of the tenants are from Savannah
Contact Name	Cynthia
Phone	912-236-4628



### Market Information

Program	@60%, Market
Annual Turnover Rate	2%
Units/Month Absorbed	12
HCV Tenants	24%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Kept at max
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1	Townhouse (2 stories)	2	1,214	\$954	\$0	@60%	No	0	0.0%	yes	None
2	1.5	Townhouse (2 stories)	6	1,238	\$954	\$0	@60%	No	0	0.0%	yes	None
2	1.5	Townhouse (2 stories)	10	1,226	\$1,400	\$0	Market	No	0	0.0%	N/A	None
3	2	Townhouse (2 stories)	1	1,340	\$1,080	\$0	@60%	No	0	0.0%	yes	None
3	2	Townhouse (2 stories)	8	1,400	\$1,080	\$0	@60%	No	0	0.0%	yes	None
3	2	Townhouse (2 stories)	1	1,482	\$1,080	\$0	@60%	No	0	0.0%	yes	None
3	2	Townhouse (2 stories)	10	1,407	\$1,600	\$0	Market	No	0	0.0%	N/A	None

### Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 1BA	\$954	\$0	\$954	\$65	\$1,019	2BR / 1.5BA	\$1,400	\$0	\$1,400	\$65	\$1,465
2BR / 1.5BA	\$954	\$0	\$954	\$65	\$1,019	3BR / 2BA	\$1,600	\$0	\$1,600	\$75	\$1,675
3BR / 2BA	\$1,080	\$0	\$1,080	\$75	\$1,155						

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	In-Unit Alarm	None
Carpeting	Central A/C	Video Surveillance	
Coat Closet	Dishwasher		
Garbage Disposal	Oven		
Refrigerator	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Courtyard	Exercise Facility		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Recreation Areas	Service Coordination		
Swimming Pool			

Comments

The property does not maintain a waiting list.

Trend Report

Vacancy Rates

4Q19	2Q20	1Q22	2Q22
0.0%	0.0%	0.0%	0.0%

Trend: @60%

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	\$848	\$0	\$848	\$913
2020	2	0.0%	\$848	\$0	\$848	\$913
2022	1	0.0%	\$954	\$0	\$954	\$1,019
2022	2	0.0%	\$954	\$0	\$954	\$1,019

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	\$848	\$0	\$848	\$913
2020	2	0.0%	\$848	\$0	\$848	\$913
2022	1	0.0%	\$954	\$0	\$954	\$1,019
2022	2	0.0%	\$954	\$0	\$954	\$1,019

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	\$851	\$0	\$851	\$926
2020	2	0.0%	\$851	\$0	\$851	\$926
2022	1	0.0%	\$1,080	\$0	\$1,080	\$1,155
2022	2	0.0%	\$1,080	\$0	\$1,080	\$1,155

Trend: Market

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$1,400	\$0	\$1,400	\$1,465
2022	2	0.0%	\$1,400	\$0	\$1,400	\$1,465

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$1,600	\$0	\$1,600	\$1,675
2022	2	0.0%	\$1,600	\$0	\$1,600	\$1,675

Trend: Comments

4Q19	The rents for the public housing units were not available. Demand was reported to be very strong for affordable housing in the area. Management does not maintain a waiting list for its LIHTC and market rate units; units are offered on a first-come, first-serve basis. The contact could not estimate the length of the public housing waiting list.
2Q20	The rents for the public housing units were not available. Demand was reported to be very strong for affordable housing in the area. Management does not maintain a waiting list for its LIHTC and market rate units; units are offered on a first-come, first-serve basis. The contact could not estimate the length of the public housing waiting list.  The impact from COVID-19 on the property was reportedly moderate to date, with some delays in April and May collections. However, the contact reported that they did not foresee any future eviction needs as a result as most impacted tenants were awaiting unemployment funds and planned to make rent payments upon receipt.
1Q22	contact reported market rates for the property. property has no longer the 30% restriction. the contact did not know when the property began with the market rates. the property does not have any vacancy or waiting list.
2Q22	The property does not maintain a waiting list.

Photos



# PROPERTY PROFILE REPORT

## Heritage Corner & Heritage Row

Effective Rent Date	5/10/2022
Location	1901 Florance St Savannah, GA 31415 Chatham County
Distance	0.1 miles
Units	70
Vacant Units	6
Vacancy Rate	8.6%
Type	Garden (2 stories)
Year Built/Renovated	2002 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	5/02/2006
Major Competitors	The Oaks at Brandlewood
Tenant Characteristics	Majority families from area
Contact Name	Sarah
Phone	912-234-8420



### Market Information

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

### Utilities

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

### Unit Mix (face rent)

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

### Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$495	\$0	\$495	\$0	\$495	2BR / 2BA	\$858	\$0	\$858	\$0	\$858
2BR / 2BA	\$711	\$0	\$711	\$0	\$711	3BR / 2BA	\$915	\$0	\$915	\$0	\$915
@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
2BR / 2BA	\$858	\$0	\$858	\$0	\$858						
3BR / 2BA	\$981	\$0	\$981	\$0	\$981						

## Heritage Corner & Heritage Row, continued

### Amenities

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

### Comments

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

# Heritage Corner & Heritage Row, continued

## Trend Report

### Vacancy Rates

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

### Trend: @30%

#### 1BR / 1BA

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

#### 2BR / 2BA

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

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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### Trend: @50%

#### 1BR / 1BA

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

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

#### 3BR / 2BA

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

### Trend: @60%

#### 1BR / 1BA

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

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

#### 3BR / 2BA

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

### Trend: Comments

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

Photos



# PROPERTY PROFILE REPORT

## Montgomery Landing

Effective Rent Date	4/11/2022
Location	714 West 57th Street Savannah, GA 31405 Chatham County
Distance	1.3 miles
Units	144
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2005 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Ashley Midtown, Oaks at Brandlewood, Live Oaks
Tenant Characteristics	Mixed tenancy, families, several singles, and some seniors
Contact Name	Malicia
Phone	912-495-0655



### Market Information

Program	@30%, @50%, @60%, Market
Annual Turnover Rate	20%
Units/Month Absorbed	20
HCV Tenants	15%
Leasing Pace	Preleased
Annual Chg. in Rent	Kept at max
Concession	None
Waiting List	Yes, over four years in length for LIHTC units only.

### Utilities

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

## Montgomery Landing, continued

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	1	792	\$360	\$0	@30%	Yes	0	0.0%	yes	None
1	1	Garden (3 stories)	4	792	\$674	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Garden (3 stories)	7	792	\$830	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Garden (3 stories)	4	792	\$925	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	9	1,062	\$414	\$0	@30%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	16	1,062	\$790	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	12	1,062	\$978	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	11	1,062	\$1,062	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (3 stories)	4	1,267	\$453	\$0	@30%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	21	1,267	\$887	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	29	1,267	\$1,104	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	10	1,267	\$1,200	\$0	Market	No	0	0.0%	N/A	None
4	2	Garden (3 stories)	1	1,428	\$479	\$0	@30%	Yes	0	0.0%	yes	None
4	2	Garden (3 stories)	2	1,428	\$964	\$0	@50%	Yes	0	0.0%	yes	None
4	2	Garden (3 stories)	9	1,428	\$1,206	\$0	@60%	Yes	0	0.0%	yes	None
4	2	Garden (3 stories)	4	1,428	\$1,350	\$0	Market	No	0	0.0%	N/A	None

### Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$360	\$0	\$360	\$39	\$399	1BR / 1BA	\$674	\$0	\$674	\$39	\$713
2BR / 2BA	\$414	\$0	\$414	\$50	\$464	2BR / 2BA	\$790	\$0	\$790	\$50	\$840
3BR / 2BA	\$453	\$0	\$453	\$60	\$513	3BR / 2BA	\$887	\$0	\$887	\$60	\$947
4BR / 2BA	\$479	\$0	\$479	\$72	\$551	4BR / 2BA	\$964	\$0	\$964	\$72	\$1,036
@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$830	\$0	\$830	\$39	\$869	1BR / 1BA	\$925	\$0	\$925	\$39	\$964
2BR / 2BA	\$978	\$0	\$978	\$50	\$1,028	2BR / 2BA	\$1,062	\$0	\$1,062	\$50	\$1,112
3BR / 2BA	\$1,104	\$0	\$1,104	\$60	\$1,164	3BR / 2BA	\$1,200	\$0	\$1,200	\$60	\$1,260
4BR / 2BA	\$1,206	\$0	\$1,206	\$72	\$1,278	4BR / 2BA	\$1,350	\$0	\$1,350	\$72	\$1,422

## Montgomery Landing, continued

### Amenities

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

### Comments

The contact reported low turnover and 100 percent occupancy. The property maintains a waiting list that is over four years in length.

# Montgomery Landing, continued

## Trend Report

### Vacancy Rates

1Q21	3Q21	1Q22	2Q22
4.9%	0.0%	0.0%	0.0%

### Trend: @30%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	0.0%	\$354	\$0	\$354	\$393
2021	3	0.0%	\$360	\$0	\$360	\$399
2022	1	0.0%	\$360	\$0	\$360	\$399
2022	2	0.0%	\$360	\$0	\$360	\$399

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	0.0%	\$409	\$0	\$409	\$459
2021	3	0.0%	\$414	\$0	\$414	\$464
2022	1	0.0%	\$414	\$0	\$414	\$464
2022	2	0.0%	\$414	\$0	\$414	\$464

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	0.0%	\$456	\$0	\$456	\$516
2021	3	0.0%	\$453	\$0	\$453	\$513
2022	1	0.0%	\$453	\$0	\$453	\$513
2022	2	0.0%	\$453	\$0	\$453	\$513

#### 4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	0.0%	\$494	\$0	\$494	\$566
2021	3	0.0%	\$479	\$0	\$479	\$551
2022	1	0.0%	\$479	\$0	\$479	\$551
2022	2	0.0%	\$479	\$0	\$479	\$551

### Trend: @50%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	0.0%	\$652	\$0	\$652	\$691
2021	3	0.0%	\$674	\$0	\$674	\$713
2022	1	0.0%	\$674	\$0	\$674	\$713
2022	2	0.0%	\$674	\$0	\$674	\$713

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	0.0%	\$766	\$0	\$766	\$816
2021	3	0.0%	\$790	\$0	\$790	\$840
2022	1	0.0%	\$790	\$0	\$790	\$840
2022	2	0.0%	\$790	\$0	\$790	\$840

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	4.8%	\$869	\$0	\$869	\$929
2021	3	0.0%	\$887	\$0	\$887	\$947
2022	1	0.0%	\$887	\$0	\$887	\$947
2022	2	0.0%	\$887	\$0	\$887	\$947

#### 4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	0.0%	\$954	\$0	\$954	\$1,026
2021	3	0.0%	\$964	\$0	\$964	\$1,036
2022	1	0.0%	\$964	\$0	\$964	\$1,036
2022	2	0.0%	\$964	\$0	\$964	\$1,036

## Montgomery Landing, continued

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	0.0%	\$801	\$0	\$801	\$840
2021	3	0.0%	\$830	\$0	\$830	\$869
2022	1	0.0%	\$830	\$0	\$830	\$869
2022	2	0.0%	\$830	\$0	\$830	\$869

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	8.3%	\$945	\$0	\$945	\$995
2021	3	0.0%	\$978	\$0	\$978	\$1,028
2022	1	0.0%	\$978	\$0	\$978	\$1,028
2022	2	0.0%	\$978	\$0	\$978	\$1,028

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	6.9%	\$1,075	\$0	\$1,075	\$1,135
2021	3	0.0%	\$1,104	\$0	\$1,104	\$1,164
2022	1	0.0%	\$1,104	\$0	\$1,104	\$1,164
2022	2	0.0%	\$1,104	\$0	\$1,104	\$1,164

#### 4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	11.1%	\$1,184	\$0	\$1,184	\$1,256
2021	3	0.0%	\$1,206	\$0	\$1,206	\$1,278
2022	1	0.0%	\$1,206	\$0	\$1,206	\$1,278
2022	2	0.0%	\$1,206	\$0	\$1,206	\$1,278

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	50.0%	\$815	\$0	\$815	\$854
2021	3	0.0%	\$815	\$0	\$815	\$854
2022	1	0.0%	\$925	\$0	\$925	\$964
2022	2	0.0%	\$925	\$0	\$925	\$964

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	0.0%	\$955	\$0	\$955	\$1,005
2021	3	0.0%	\$955	\$0	\$955	\$1,005
2022	1	0.0%	\$1,062	\$0	\$1,062	\$1,112
2022	2	0.0%	\$1,062	\$0	\$1,062	\$1,112

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	0.0%	\$1,090	\$0	\$1,090	\$1,150
2021	3	0.0%	\$1,090	\$0	\$1,090	\$1,150
2022	1	0.0%	\$1,200	\$0	\$1,200	\$1,260
2022	2	0.0%	\$1,200	\$0	\$1,200	\$1,260

#### 4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	0.0%	\$1,195	\$0	\$1,195	\$1,267
2021	3	0.0%	\$1,195	\$0	\$1,195	\$1,267
2022	1	0.0%	\$1,350	\$0	\$1,350	\$1,422
2022	2	0.0%	\$1,350	\$0	\$1,350	\$1,422

### Trend: Comments

1Q21	The contact reported some tenants became delinquent on rent early on during the COVID-19 pandemic. However, all late rent payments were made whole when assistance programs and unemployment benefits were effective. Additionally, leasing pace was reported to have slowed from one week to two weeks.
3Q21	As of June 2021, the property is operating well and reported no impacts due to the pandemic. The contact noted traffic has notably picked up in recent summer months and the property is preleased through August. The provided tax credit rents are set at 2021 max levels for all unit types and set-asides, per the contact. The contact could not provided updated market rate rents and so rents listed for these units are from the prior survey in 1Q2021. A waitlist is maintained for all 30 percent AMI units and some units at 50 percent AMI.
1Q22	contact reported occupancy at 100%. contact reported no changes in turnover. the property maintains a waiting list for 4 years. the price for the restriction is the same as last year. market rents did increase.
2Q22	The contact reported low turnover and 100 percent occupancy. The property maintains a waiting list that is over four years in length.

Photos



# PROPERTY PROFILE REPORT

## The View At Oglethorpe I

Effective Rent Date	4/12/2022
Location	276 Randolph St Savannah, GA 31401 Chatham County
Distance	1.6 miles
Units	72
Vacant Units	6
Vacancy Rate	8.3%
Type	Garden (3 stories)
Year Built/Renovated	2017 / N/A
Marketing Began	N/A
Leasing Began	6/30/2017
Last Unit Leased	12/30/2017
Major Competitors	Ashley Midtown, The View at Oglethorpe II
Tenant Characteristics	Majority singles and families from local area
Contact Name	Jessica
Phone	912-629-1000



### Market Information

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

### Utilities

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

### Unit Mix (face rent)

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

### Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$650	\$0	\$650	\$39	\$689	1BR / 1BA	\$799	\$0	\$799	\$39	\$838
2BR / 2BA	\$790	\$0	\$790	\$50	\$840	2BR / 2BA	\$899	\$0	\$899	\$50	\$949
3BR / 2BA	\$920	\$0	\$920	\$60	\$980	3BR / 2BA	\$999	\$0	\$999	\$60	\$1,059

## The View At Oglethorpe I, continued

### Amenities

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

### Comments

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

# The View At Oglethorpe I, continued

## Trend Report

### Vacancy Rates

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

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	N/A	\$506 - \$650	\$0	\$506 - \$650	\$545 - \$689
2021	2	N/A	\$650	\$0	\$650	\$689
2021	3	N/A	\$650	\$0	\$650	\$689
2022	2	0.0%	\$650	\$0	\$650	\$689

#### 2BR / 1BA

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

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	N/A	\$543 - \$790	\$0	\$543 - \$790	\$593 - \$840
2021	2	N/A	\$790	\$0	\$790	\$840
2021	3	N/A	\$790	\$0	\$790	\$840
2022	2	12.5%	\$790	\$0	\$790	\$840

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	N/A	\$748 - \$920	\$0	\$748 - \$920	\$808 - \$980
2021	2	N/A	\$920	\$0	\$920	\$980
2021	3	N/A	\$920	\$0	\$920	\$980
2022	2	0.0%	\$920	\$0	\$920	\$980

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	N/A	\$799	\$0	\$799	\$838
2021	2	N/A	\$799	\$0	\$799	\$838
2021	3	N/A	\$799	\$0	\$799	\$838
2022	2	0.0%	\$799	\$0	\$799	\$838

#### 2BR / 1BA

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

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	N/A	\$899	\$0	\$899	\$949
2021	2	N/A	\$899	\$0	\$899	\$949
2021	3	N/A	\$899	\$0	\$899	\$949
2022	2	20.0%	\$899	\$0	\$899	\$949

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	N/A	\$999	\$0	\$999	\$1,059
2021	2	N/A	\$999	\$0	\$999	\$1,059
2021	3	N/A	\$999	\$0	\$999	\$1,059
2022	2	0.0%	\$999	\$0	\$999	\$1,059

## Trend: Comments

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

Photos



# PROPERTY PROFILE REPORT

## The View At Oglethorpe II

Effective Rent Date	4/12/2022
Location	220 Mcallister St Savannah, GA 31401 Chatham County
Distance	1.8 miles
Units	100
Vacant Units	5
Vacancy Rate	5.0%
Type	Lowrise (3 stories)
Year Built/Renovated	2018 / N/A
Marketing Began	N/A
Leasing Began	4/01/2018
Last Unit Leased	11/29/2018
Major Competitors	Ashley Midtown, The View at Oglethorpe I
Tenant Characteristics	Many from local area
Contact Name	Jessica
Phone	912-629-1000



### Market Information

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

### Utilities

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

## The View At Oglethorpe II, continued

### Unit Mix (face rent)

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

### Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$650	\$0	\$650	\$39	\$689	1BR / 1BA	\$799	\$0	\$799	\$39	\$838
2BR / 1.5BA	\$790	\$0	\$790	\$50	\$840	2BR / 1.5BA	\$899	\$0	\$899	\$50	\$949
2BR / 2BA	\$790	\$0	\$790	\$50	\$840	2BR / 2BA	\$899	\$0	\$899	\$50	\$949
3BR / 2BA	\$920	\$0	\$920	\$60	\$980	3BR / 2BA	\$999	\$0	\$999	\$60	\$1,059
4BR / 2BA	\$1,039	\$0	\$1,039	\$72	\$1,111						

## The View At Oglethorpe II, continued

### Amenities

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

### Comments

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

# The View At Oglethorpe II, continued

## Trend Report

### Vacancy Rates

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

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	N/A	\$518 - \$650	\$0	\$518 - \$650	\$557 - \$689
2021	2	N/A	\$650	\$0	\$650	\$689
2021	3	N/A	\$650	\$0	\$650	\$689
2022	2	0.0%	\$650	\$0	\$650	\$689

#### 2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	N/A	\$522 - \$790	\$0	\$522 - \$790	\$572 - \$840
2021	2	N/A	\$790	\$0	\$790	\$840
2021	3	N/A	\$790	\$0	\$790	\$840
2022	2	0.0%	\$790	\$0	\$790	\$840

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	N/A	\$507 - \$790	\$0	\$507 - \$790	\$557 - \$840
2021	2	N/A	\$790	\$0	\$790	\$840
2021	3	N/A	\$790	\$0	\$790	\$840
2022	2	11.1%	\$790	\$0	\$790	\$840

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	N/A	\$765 - \$920	\$0	\$765 - \$920	\$825 - \$980
2021	2	N/A	\$920	\$0	\$920	\$980
2021	3	N/A	\$920	\$0	\$920	\$980
2022	2	0.0%	\$920	\$0	\$920	\$980

#### 4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	N/A	\$768 - \$1,039	\$0	\$768 - \$1,039	\$840 - \$1,111
2021	2	N/A	\$1,039	\$0	\$1,039	\$1,111
2021	3	N/A	\$1,039	\$0	\$1,039	\$1,111
2022	2	0.0%	\$1,039	\$0	\$1,039	\$1,111

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	N/A	\$799	\$0	\$799	\$838
2021	2	N/A	\$799	\$0	\$799	\$838
2021	3	N/A	\$799	\$0	\$799	\$838
2022	2	0.0%	\$799	\$0	\$799	\$838

#### 2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	N/A	\$899	\$0	\$899	\$949
2021	2	N/A	\$899	\$0	\$899	\$949
2021	3	N/A	\$899	\$0	\$899	\$949
2022	2	0.0%	\$899	\$0	\$899	\$949

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	N/A	\$899	\$0	\$899	\$949
2021	2	N/A	\$899	\$0	\$899	\$949
2021	3	N/A	\$899	\$0	\$899	\$949
2022	2	12.5%	\$899	\$0	\$899	\$949

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	N/A	\$999	\$0	\$999	\$1,059
2021	2	N/A	\$999	\$0	\$999	\$1,059
2021	3	N/A	\$999	\$0	\$999	\$1,059
2022	2	0.0%	\$999	\$0	\$999	\$1,059

## Trend: Comments

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

Photos



# PROPERTY PROFILE REPORT

317-321 West 36th Street

Effective Rent Date	4/12/2022
Location	317 West 36th Street Savannah, GA 31401 Chatham County
Distance	0.3 miles
Units	10
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	1905 / 2017
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Singles
Contact Name	Mike
Phone	912-421-8621



## Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within three days
Annual Chg. in Rent	Increased 15 to 30 percent
Concession	None
Waiting List	Yes, 10 households

## Utilities

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

## Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Garden (2 stories)	7	360	\$1,200	\$0	Market	Yes	0	0.0%	N/A	AVG*
1	1	Garden (2 stories)	1	470	\$1,600	\$0	Market	No	0	0.0%	N/A	HIGH*
1	1	Garden (2 stories)	1	459	\$1,100	\$0	Market	Yes	0	0.0%	N/A	LOW*
2	1	Garden (2 stories)	1	923	\$1,800	\$0	Market	Yes	0	0.0%	N/A	AVG*

## Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,200	\$0	\$1,200	\$45	\$1,245
1BR / 1BA	\$1,100 - \$1,600	\$0	\$1,100 - \$1,600	\$41	\$1,141 - \$1,641
2BR / 1BA	\$1,800	\$0	\$1,800	\$47	\$1,847

## 317-321 West 36th Street, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpet/Hardwood	Coat Closet		
Ceiling Fan	Grab Bars		
Oven	Refrigerator		
Property		Premium	Other
Central Laundry	Off-Street Parking	None	None

### Comments

This profile is for three separate buildings, 317, 319, and 321 West 36th Street. The property was renovated in 2017 with a new HVAC, exterior/interior paint, hardwood flooring, plumbing fixtures, and cabinets. The smaller one-bedroom unit has only a kitchenette, while the larger one-bedroom units offer full kitchens. Additionally, rents range for the two-bedroom units based on how easy they are to lease (location in building, bedroom sizes, etc). The property does not accept Housing Choice Vouchers. Water, sewer, and trash utilities are paid separately to management at a rate of \$50 for two-bedroom units and \$30 for studio and one-bedroom units.

Management reported that COVID-19 hit the property relatively hard for about a year, as some tenants were trying to get out of their leases. The contact reported an unofficial waiting list of approximately 10 people.

## Trend Report

## Vacancy Rates

4Q19	2Q20	3Q20	2Q22
0.0%	0.0%	0.0%	0.0%

## Trend: Market

## 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	\$950 - \$1,000	\$0	\$950 - \$1,000	\$991 - \$1,041
2020	2	0.0%	\$950 - \$1,000	\$0	\$950 - \$1,000	\$991 - \$1,041
2020	3	0.0%	\$850 - \$1,000	\$0	\$850 - \$1,000	\$891 - \$1,041
2022	2	0.0%	\$1,100 - \$1,600	\$0	\$1,100 - \$1,600	\$1,141 - \$1,641

## 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	\$1,300	\$0	\$1,300	\$1,347
2020	2	0.0%	\$1,300	\$0	\$1,300	\$1,347
2020	3	0.0%	\$1,238	\$0	\$1,238	\$1,285
2022	2	0.0%	\$1,800	\$0	\$1,800	\$1,847

## Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	\$800	\$0	\$800	\$845
2020	2	0.0%	\$800	\$0	\$800	\$845
2020	3	0.0%	\$800	\$0	\$800	\$845
2022	2	0.0%	\$1,200	\$0	\$1,200	\$1,245

## Trend: Comments

4Q19	The property was renovated in 2017 with a new HVAC, exterior/interior paint, hardwood flooring, plumbing fixtures, and cabinets. The contact was unable to note the property's annual turnover rate. The property does not accept Housing Choice Vouchers. The contact was only able to provide rents for the last units leased.
2Q20	The property was renovated in 2017 with a new HVAC, exterior/interior paint, hardwood flooring, plumbing fixtures, and cabinets. The contact was unable to note the property's annual turnover rate. The property does not accept Housing Choice Vouchers. Management reported that they have not had any impact from COVID-19 thus far, with no move-outs and all tenants have remained employed.
3Q20	This profile is for three separate buildings, 317, 319, and 321 West 36th Street. The property was renovated in 2017 with a new HVAC, exterior/interior paint, hardwood flooring, plumbing fixtures, and cabinets. The smaller one-bedroom unit has only a kitchenette, while the larger one-bedroom units offer full kitchens. Additionally, rents range for the two-bedroom units based on how easy they are to lease (location in building, bedroom sizes, etc). The property does not accept Housing Choice Vouchers. Water, sewer, and trash utilities are paid separately to management at a rate of \$50 for two-bedroom units and \$30 for studio and one-bedroom units.  Management reported that they have not had any impact from COVID-19 at this property; however, at other properties they manage there has been a decrease in leasing activity and the leasing pace at several of their properties has been slower than typical.
2Q22	This profile is for three separate buildings, 317, 319, and 321 West 36th Street. The property was renovated in 2017 with a new HVAC, exterior/interior paint, hardwood flooring, plumbing fixtures, and cabinets. The smaller one-bedroom unit has only a kitchenette, while the larger one-bedroom units offer full kitchens. Additionally, rents range for the two-bedroom units based on how easy they are to lease (location in building, bedroom sizes, etc). The property does not accept Housing Choice Vouchers. Water, sewer, and trash utilities are paid separately to management at a rate of \$50 for two-bedroom units and \$30 for studio and one-bedroom units.  Management reported that COVID-19 hit the property relatively hard for about a year, as some tenants were trying to get out of their leases. The contact reported an unofficial waiting list of approximately 10 people.

Photos



# PROPERTY PROFILE REPORT

## Ascend Midtown Apartments

Effective Rent Date	4/27/2022
Location	2200 E Victory Dr Savannah, GA 31404 Chatham County
Distance	3.2 miles
Units	150
Vacant Units	5
Vacancy Rate	3.3%
Type	Various (2 stories)
Year Built/Renovated	1968 / 2020
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	River Crossing
Tenant Characteristics	None identified
Contact Name	Kimberly
Phone	912-354-1968



### Market Information

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

### Utilities

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

### Unit Mix (face rent)

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

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,124 - \$1,184	\$0	\$1,124 - \$1,184	\$54	\$1,178 - \$1,238
2BR / 2BA	\$1,259 - \$1,509	\$0	\$1,259 - \$1,509	\$65	\$1,324 - \$1,574
3BR / 2BA	\$1,480	\$0	\$1,480	\$75	\$1,555

## Ascend Midtown Apartments, continued

### Amenities

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

### Comments

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

# Ascend Midtown Apartments, continued

## Trend Report

### Vacancy Rates

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

## Trend: Market

### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$980 - \$1,055	\$0	\$980 - \$1,055	\$1,034 - \$1,109
2020	2	N/A	\$784 - \$949	\$0	\$784 - \$949	\$838 - \$1,003
2021	2	N/A	\$900 - \$1,075	\$0	\$900 - \$1,075	\$954 - \$1,129
2022	2	N/A	\$1,124 - \$1,184	\$0	\$1,124 - \$1,184	\$1,178 - \$1,238

### 2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$930 - \$1,005	\$0	\$930 - \$1,005	\$995 - \$1,070
2020	2	N/A	\$930 - \$1,005	\$0	\$930 - \$1,005	\$995 - \$1,070
2021	2	N/A	\$1,140	\$0	\$1,140	\$1,205

### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$945 - \$1,030	\$0	\$945 - \$1,030	\$1,010 - \$1,095
2020	2	N/A	\$945 - \$1,030	\$0	\$945 - \$1,030	\$1,010 - \$1,095
2021	2	N/A	\$970 - \$1,105	\$0	\$970 - \$1,105	\$1,035 - \$1,170
2022	2	N/A	\$1,259 - \$1,509	\$0	\$1,259 - \$1,509	\$1,324 - \$1,574

### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$1,030	\$0	\$1,030	\$1,105
2020	2	N/A	\$1,429	\$0	\$1,429	\$1,504
2021	2	N/A	\$1,325	\$0	\$1,325	\$1,400
2022	2	N/A	\$1,480	\$0	\$1,480	\$1,555

## Trend: Comments

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

Photos



# PROPERTY PROFILE REPORT

## Park And Broad

Effective Rent Date	3/30/2022
Location	1020 E Broad St Savannah, GA 31401 Chatham County
Distance	1.1 miles
Units	70
Vacant Units	0
Vacancy Rate	0.0%
Type	Lowrise (3 stories)
Year Built/Renovated	2018 / N/A
Marketing Began	3/01/2017
Leasing Began	9/01/2018
Last Unit Leased	9/01/2018
Major Competitors	Graytown Towers
Tenant Characteristics	Mostly younger professionals that work downtown, SCAD students
Contact Name	Hannah
Phone	912-324-7987



### Market Information

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

### Utilities

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

### Unit Mix (face rent)

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

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,980 - \$2,200	\$0	\$1,980 - \$2,200	\$39	\$2,019 - \$2,239
2BR / 2BA	\$2,300 - \$2,730	\$0	\$2,300 - \$2,730	\$50	\$2,350 - \$2,780

## Park And Broad, continued

### Amenities

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

### Comments

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

Trend Report

Vacancy Rates

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

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$1,640 - \$1,760	\$0	\$1,640 - \$1,760	\$1,679 - \$1,799
2020	3	N/A	\$1,350 - \$1,760	\$0	\$1,350 - \$1,760	\$1,389 - \$1,799
2021	2	N/A	\$1,706 - \$1,776	\$142 - \$148	\$1,564 - \$1,628	\$1,603 - \$1,667
2022	1	N/A	\$1,980 - \$2,200	\$0	\$1,980 - \$2,200	\$2,019 - \$2,239

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$1,830 - \$2,700	\$0	\$1,830 - \$2,700	\$1,880 - \$2,750
2020	3	N/A	\$1,830 - \$2,700	\$0	\$1,830 - \$2,700	\$1,880 - \$2,750
2021	2	N/A	\$1,830 - \$2,700	\$153 - \$225	\$1,677 - \$2,475	\$1,727 - \$2,525
2022	1	N/A	\$2,300 - \$2,730	\$0	\$2,300 - \$2,730	\$2,350 - \$2,780

Trend: Comments

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

Photos



# PROPERTY PROFILE REPORT

## The Matadora

Effective Rent Date	4/27/2022
Location	1512 Bull St Savannah, GA 31401 Chatham County
Distance	0.6 miles
Units	88
Vacant Units	4
Vacancy Rate	4.5%
Type	Midrise (4 stories)
Year Built/Renovated	2021 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Leasing Agency
Phone	912-298-0028



### Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	9
HCV Tenants	N/A
Leasing Pace	N/A
Annual Chg. in Rent	N/A
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (4 stories)	N/A	1,011	\$2,223	\$0	Market	No	2	N/A	N/A	AVG*
1	1	Midrise (4 stories)	N/A	1,011	\$2,770	\$0	Market	No	N/A	N/A	N/A	HIGH*
1	1	Midrise (4 stories)	N/A	626	\$1,675	\$0	Market	No	N/A	N/A	N/A	LOW*
2	2	Midrise (4 stories)	N/A	1,535	\$2,787	\$0	Market	No	2	N/A	N/A	AVG*
2	2	Midrise (4 stories)	N/A	1,535	\$4,213	\$0	Market	No	N/A	N/A	N/A	HIGH*
2	2	Midrise (4 stories)	N/A	1,075	\$2,960	\$0	Market	No	N/A	N/A	N/A	LOW*

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,675 - \$2,770	\$0	\$1,675 - \$2,770	\$0	\$1,675 - \$2,770
2BR / 2BA	\$2,787 - \$4,213	\$0	\$2,787 - \$4,213	\$0	\$2,787 - \$4,213

## Amenities

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

## Comments

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

Trend Report

Vacancy Rates

2Q21	2Q22
N/A	4.5%

Trend: Market

1BR / 1BA

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

2BR / 2BA

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

Trend: Comments

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

Photos



# PROPERTY PROFILE REPORT

## Verde Vue Apartments

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



### Market Information

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

### Utilities

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

### Unit Mix (face rent)

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

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$1,405 - \$1,755	\$0	\$1,405 - \$1,755	\$65	\$1,470 - \$1,820
3BR / 2.5BA	\$1,750 - \$1,900	\$0	\$1,750 - \$1,900	\$75	\$1,825 - \$1,975

## Verde Vue Apartments, continued

### Amenities

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

### Comments

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

## Verde Vue Apartments, continued

### Trend Report

#### Vacancy Rates

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

### Trend: Market

#### 1BR / 1BA

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

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

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	4.2%	\$1,066 - \$1,094	\$0	\$1,066 - \$1,094	\$1,131 - \$1,159
2020	2	5.6%	\$1,140 - \$1,215	\$0	\$1,140 - \$1,215	\$1,205 - \$1,280
2021	2	N/A	\$980 - \$1,200	\$0	\$980 - \$1,200	\$1,045 - \$1,265
2022	1	N/A	\$1,405 - \$1,755	\$0	\$1,405 - \$1,755	\$1,470 - \$1,820

#### 3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	0.0%	\$1,195	\$0	\$1,195	\$1,270
2020	2	4.7%	\$1,405	\$0	\$1,405	\$1,480
2021	2	N/A	\$1,385 - \$1,485	\$0	\$1,385 - \$1,485	\$1,460 - \$1,560
2022	1	N/A	\$1,750 - \$1,900	\$0	\$1,750 - \$1,900	\$1,825 - \$1,975

### Trend: Comments

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

Photos



## 2. Housing Choice Vouchers

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

The following table illustrates voucher usage at the comparables.

TENANTS WITH VOUCHERS			
Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants
Ashley Midtown Phase II	LIHTC/ Market	Family	24%
Heritage Corner & Heritage Row	LIHTC	Family	17%
Montgomery Landing	LIHTC/ Market	Family	15%
The View At Oglethorpe I	LIHTC/Section 8/ Market	Family	22%
The View At Oglethorpe II	LIHTC/Section 8/ Market	Family	25%
317-321 West 36th Street	Market	Family	0%
Ascend Midtown Apartments	Market	Family	0%
Park And Broad	Market	Family	0%
The Matadora	Market	Family	N/A
Verde Vue Apartments	Market	Family	0%

The comparable properties reported voucher usage ranging from zero to 25 percent. None of the market rate properties reported voucher usage. All of the LIHTC properties reported voucher usage, with an average utilization of 21 percent. Based on the performance of the LIHTC comparables, we expect the Subject will operate with voucher usage of approximately 15 percent.

## 3. Phased Developments

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

### Lease Up History

The following table details regional absorption data in the area, including for three comparable properties. Due to the limited number of the comparables were able to provide recent absorption data, we extended our search to other properties throughout the Savannah area.

ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
The Matadora	Market	Family	2021	88	9
Tapestry Park Apartment Homes	Market	Family	2021	232	66
Preserve At Chatham Parkway	LIHTC	Family	2019	144	77
The View At Oglethorpe II	LIHTC	Family	2018	100	13
Pinewood Village II	LIHTC	Senior	2018	60	30
Park And Broad	Market	Family	2018	70	15
The View At Oglethorpe I	LIHTC	Family	2017	72	12
Grove At Oakmont	LIHTC	Family	2017	60	20

Per DCA guidelines, we calculated the absorption to 93 percent occupancy. The properties experienced absorption rates ranging from nine to 77 units per month, with all but one comparable reporting absorption between 12 and 30 units per month. Based on the information above, we believe the Subject would be able

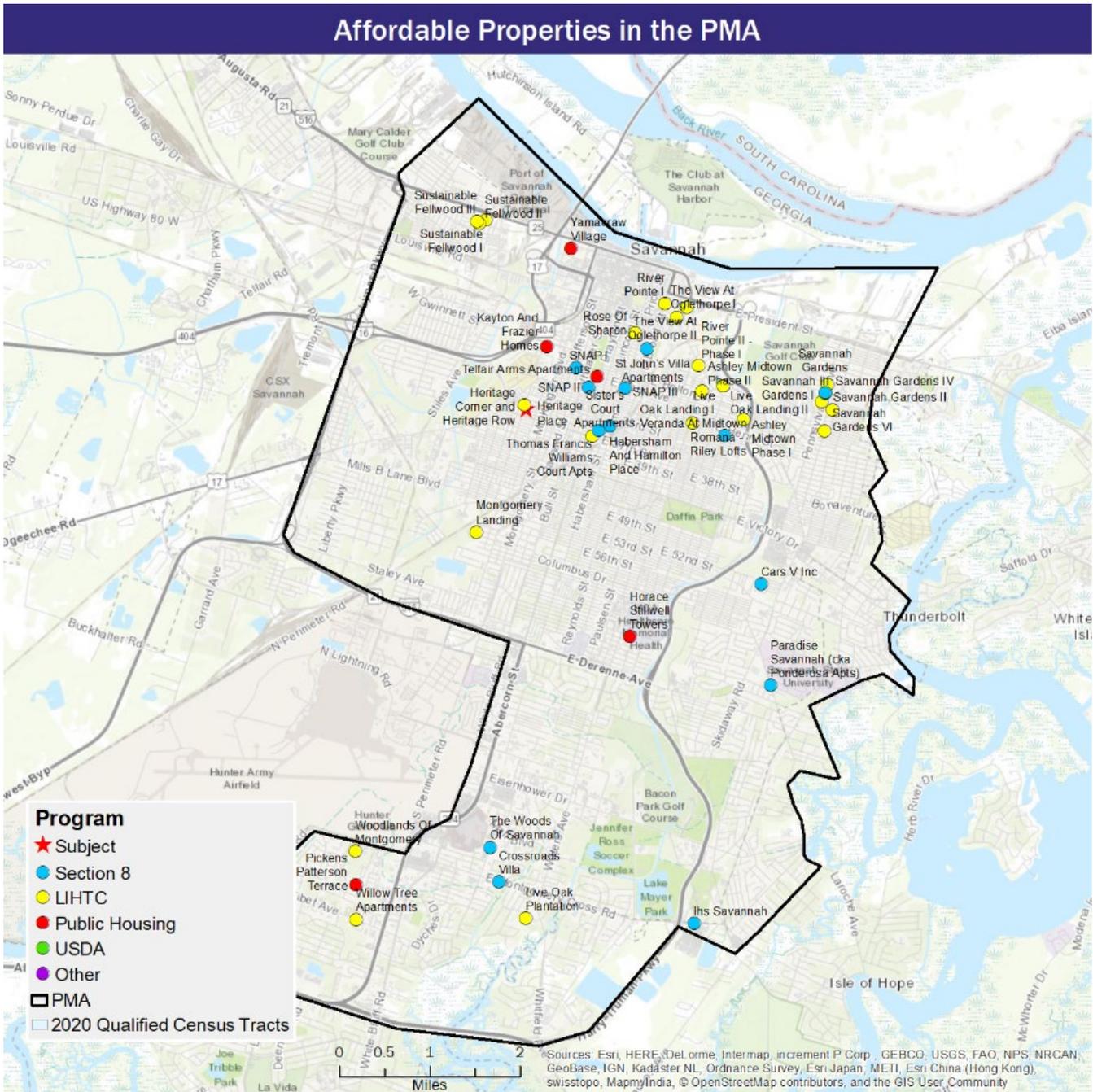
to absorb approximately 15 units per month, for an absorption period of five to six months if it were hypothetically vacant to reach 93 percent occupancy.

4. Competitive Project Map

COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Occupancy	Map Color	
Heritage Place	LIHTC	Savannah	Family	88	0.0%	Star	
Heritage Corner & Heritage Row	LIHTC	Savannah	Family	70	100.0%	Yellow	
Ashley Midtown Phase I	LIHTC/ Market	Savannah	Family	168	97.6%		
Ashley Midtown Phase II	LIHTC/Market	Savannah	Family	38	100.0%		
Sustainable Fellwood II	LIHTC/ Market	Savannah	Family	110	100.0%		
The View At Oglethorpe I	LIHTC/Section 8/ Market	Savannah	Family	72	91.7%		
The View At Oglethorpe II	LIHTC/Section 8/ Market	Savannah	Family	100	95.0%		
Live Oak Landing I	LIHTC/ Market	Savannah	Senior	70	N/A		
Live Oak Plantation Apartments	LIHTC/ Market	Savannah	Family	208	N/A		
Indigo Pointe Apts	LIHTC	Savannah	Family	310	100.0%		
Montgomery Landing	LIHTC/ Market	Savannah	Family	144	N/A		
Romana - Riley Lofts	LIHTC/ Market	Savannah	Senior	57	93.0%		
Rose Of Sharon	LIHTC/ Section 8	Savannah	Senior	204	99.5%		
Savannah Gardens I	LIHTC	Savannah	Family	115	88.7%		
Savannah Gardens III	LIHTC	Savannah	Family	95	92.6%		
Savannah Gardens IV	LIHTC/ Market	Savannah	Family	114	97.4%		
Savannah Gardens V	LIHTC/ Market	Savannah	Family	76	92.1%		
Sister's Court Apartments	LIHTC	Savannah	Senior	78	98.7%		
Sustainable Fellwood I	LIHTC/ Market	Savannah	Family	110	96.4%		
Sustainable Fellwood III	LIHTC/ Market	Savannah	Senior	100	100.0%		
Willow Tree Apartments	LIHTC/ Market	Savannah	Family	58	96.6%		
Woodlands Of Montgomery	LIHTC	Savannah	Family	246	N/A		
Live Oak Landing II*	LIHTC	Savannah	Family	54	N/A		
Savannah Gardens VI*	LIHTC/ Market	Savannah	Family	85	N/A		
Veranda At Midtown	PBRA/Market	Savannah	Senior	100	N/A		Purple
River Pointe I	Public Housing	Savannah	Family	206	N/A		Red
River Pointe II - Phase I	Public Housing	Savannah	Family	74	N/A		
Telfair Arms Apartments	Public Housing	Savannah	Family	53	88.7%		
Horace Stillwell Towers	Public Housing	Savannah	Senior	287	98.6%		
Kayton And Frazier Homes	Public Housing	Savannah	Family	499	92.0%		
Pickens Patterson Terrace	Public Housing	Savannah	Family	77	97.4%		
Yamacraw Village	Public Housing	Savannah	Family	301	86.7%		
Paradise Savannah	LIHTC/ Section 8	Savannah	Family	56	100.0%		
CARS I Inc	Section 8	Savannah	Senior	16	N/A		
CARS II Inc	Section 8	Savannah	Senior	5	N/A		
CARS III Inc	Section 8	Savannah	Senior	6	N/A		
Cars V Inc	Section 8	Savannah	Senior	5	N/A		
Cars IV Inc	Section 8	Savannah	Senior	10	N/A		
Crossroads Villa	Section 8	Savannah	Family	48	91.7%		
Habersham And Hamilton Place	Section 8	Savannah	Family	24	N/A		
Ihs Savannah	Section 8	Savannah	Family	17	88.2%		
Savannah Gardens II	Section 8	Savannah	Senior	39	N/A		
SNAP I	Section 8	Savannah	Family	100	N/A		
SNAP II	Section 8	Savannah	Family	89	N/A		
SNAP III	Section 8	Savannah	Family	44	N/A		
St John's Villa Apartments	Section 8	Savannah	Senior	19	84.2%		
The Woods Of Savannah	Section 8	Savannah	Senior	94	96.8%		
Thomas Francis Williams Court Apts	Section 8	Savannah	Senior	151	99.3%	Blue	

\*Property is proposed or under construction



**5. Amenities**

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

HERITAGE PLACE – SAVANNAH, GEORGIA – MARKET STUDY

AMENITY MATRIX

Subject	Ashley Midtown	Heritage Corner &	Montgomery Landing	The View At Oglethorpe I	The View At Oglethorpe II	317-321 West 36th Street	Ascend Midtown	Park And Broad	The Matadora	Verde Vue Apartments	
<b>Rent Structure</b>	LIHTC	LIHTC/ Market	LIHTC	LIHTC/ Market	LIHTC/Section 8/ Market	LIHTC/Section 8/ Market	Market	Market	Market	Market	
<b>Building</b>											
<b>Property Type</b>	Conversion	Townhouse	Garden	Garden	Garden	Lowrise	Garden	Various	Lowrise	Midrise	Various
<b># of Stories</b>	3-stories	2-stories	2-stories	3-stories	3-stories	3-stories	2-stories	2-stories	3-stories	4-stories	2-stories
<b>Year Built</b>	1930	2008	2002	2005	2017	2018	1905	1968	2018	2021	1975
<b>Year Renovated</b>	2002/2024	n/a	n/a	n/a	n/a	n/a	2017	2020	n/a	n/a	2007
<b>Elevators</b>	no	no	no	no	no	no	no	no	no	yes	no
<b>Utility Structure</b>											
<b>Cooking</b>	no	no	no	no	no	no	no	no	no	no	no
<b>Water Heat</b>	no	no	no	no	no	no	yes	no	no	no	no
<b>Heat</b>	no	no	no	no	no	no	no	no	no	no	no
<b>Other Electric</b>	no	no	no	no	no	no	no	no	no	no	no
<b>Water</b>	yes	no	yes	no	no	no	no	no	no	yes	no
<b>Sewer</b>	yes	no	yes	no	no	no	no	no	no	yes	no
<b>Trash</b>	yes	no	yes	yes	yes	yes	no	no	yes	yes	no
<b>Accessibility</b>											
<b>Unit Amenities</b>											
<b>Balcony/Patio</b>	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Blinds</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Carpeting</b>	no	yes	yes	yes	yes	yes	no	no	yes	no	yes
<b>Hardwood</b>	yes	no	no	no	no	no	yes	yes	yes	yes	no
<b>Central A/C</b>	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes
<b>Ceiling Fan</b>	yes	no	yes	yes	yes	yes	yes	yes	yes	no	yes
<b>Coat Closet</b>	no	yes	yes	yes	yes	yes	yes	yes	yes	no	yes
<b>Exterior Storage</b>	no	no	no	yes	no	no	no	no	yes	no	yes
<b>Walk-In Closet</b>	no	no	yes	yes	no	no	no	yes	yes	yes	yes
<b>Washer/Dryer</b>	no	yes	yes	no	yes	yes	no	no	yes	yes	yes
<b>W/D Hookup</b>	yes	yes	yes	yes	yes	yes	no	no	yes	yes	yes
<b>Kitchen</b>											
<b>Dishwasher</b>	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes
<b>Disposal</b>	yes	yes	yes	yes	yes	yes	no	yes	yes	no	yes
<b>Microwave</b>	yes	no	yes	no	yes	yes	no	no	yes	yes	yes
<b>Oven</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Refrigerator</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Community</b>											
<b>Business Center</b>	yes	yes	yes	no	yes	yes	no	no	no	no	yes
<b>Community Room</b>	no	yes	yes	yes	yes	yes	no	yes	yes	yes	yes
<b>Central Laundry</b>	yes	no	yes	yes	no	no	yes	yes	no	no	yes
<b>On-Site Mgmt</b>	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes
<b>Recreation</b>											
<b>Exercise Facility</b>	yes	yes	yes	yes	yes	yes	no	no	yes	yes	yes
<b>Playground</b>	yes	yes	yes	yes	yes	yes	no	yes	no	no	yes
<b>Swimming Pool</b>	no	yes	no	yes	no	no	no	yes	yes	no	yes
<b>Picnic Area</b>	yes	yes	yes	yes	yes	yes	no	yes	yes	no	yes
<b>Security</b>											
<b>In-Unit Alarm</b>	no	yes	no	no	no	no	no	no	no	no	no
<b>Intercom (Buzzer)</b>	no	no	no	no	yes	yes	no	no	yes	yes	no
<b>Limited Access</b>	no	no	yes	yes	yes	yes	no	no	yes	yes	yes
<b>Patrol</b>	no	no	yes	yes	no	no	no	yes	no	no	yes
<b>Perimeter Fencing</b>	yes	no	no	yes	yes	yes	no	no	no	no	yes
<b>Video Surveillance</b>	no	yes	no	no	yes	yes	no	no	yes	no	yes
<b>Parking</b>											
<b>Carport</b>	no	no	no	no	no	no	no	no	no	yes	no
<b>Carport Fee</b>	n/a	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$95	\$0
<b>Off-Street Parking</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Off-Street Fee</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	n/a	\$0

Notable unit amenities the Subject offers include central air conditioning, walk-in closets, vinyl plank flooring, washer/dryer hook-ups, dishwashers, microwaves and disposals. The majority of the surveyed comparables offer unit amenities ranging from slightly superior to superior relative to the Subject. These properties offer features such as balconies/patios, washer/dryers, walk-in closets, and exterior storage flooring, none of which are included in the Subject's proposed amenity scheme. An exception is 317 West 36th Street, which features inferior unit amenities. This property lacks walk-in closets which is offered by the Subject. Overall, we believe the Subject's proposed unit amenities will be competitive in the market.

Notable property amenities the Subject offers include a business center, on-site management, a fitness center, a playground, and recreational areas. The amenity packages the comparables offer vary in quality, ranging from inferior to superior relative to the Subject. Properties such as Verde Vue Apartments offer features such as a community room and a swimming pool and are generally considered superior to the Subject. Properties such as 317-321 West 36th Street lack features such as a business center, recreational areas,

and a playground and are generally considered inferior to the Subject. The amenity packages of Heritage Corner & Heritage Row, The View At Oglethorpe I, The View At Oglethorpe II, Ascend Midtown Apartments, and Park And Broad offer features that are considered similar to the Subject. Overall, we believe the Subject's property amenities will be competitive in the market.

**6. Comparable Tenancy**

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

**Vacancy**

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Ashley Midtown Phase II	LIHTC/ Market	Family	38	0	0.0%
Heritage Corner & Heritage Row	LIHTC	Family	70	6	8.6%
Montgomery Landing	LIHTC/ Market	Family	144	0	0.0%
The View At Oglethorpe I	LIHTC/Section 8/ Market	Family	72	6	8.3%
The View At Oglethorpe II	LIHTC/Section 8/ Market	Family	100	5	5.0%
317-321 West 36th Street	Market	Family	10	0	0.0%
Ascend Midtown Apartments	Market	Family	150	5	3.3%
Park And Broad	Market	Family	70	0	0.0%
The Matadora	Market	Family	88	4	4.5%
Verde Vue Apartments	Market	Family	208	2	1.0%
<b>Total LIHTC</b>			<b>424</b>	<b>17</b>	<b>4.0%</b>
<b>Total Market Rate</b>			<b>526</b>	<b>11</b>	<b>2.1%</b>
<b>Overall Total</b>			<b>950</b>	<b>28</b>	<b>2.9%</b>

Overall vacancy in the market is low at 2.9 percent and total LIHTC vacancy is at 4.0 percent. The affordable property managers reported strong demand for affordable housing. Management at Heritage Corner & Heritage Row expects all of the current vacancies to be leased of the extensive waiting list shortly. The View at Oglethorpe I and II do not maintain waiting lists for their LIHTC units. However, property managers reported this was not due to lack of demand for LIHTC units. The View at Oglethorpe II opened in 2018 but did not negatively impact any existing LIHTC properties in the market. The View at Oglethorpe I reported an elevated vacancy rate at this time, although four of the six vacancies are pre-leased and the two remaining vacancies expected to be leased from off the waiting list. All of the vacancies at The View at Oglethorpe II are pre-leased. Therefore, we do not believe the moderate vacancy rate is the result of lack of demand. Overall, there appears to be significant demand for affordable housing in the market at this time. The Subject is currently 93.2 percent occupied with a waiting list of approximately 100 households maintained, according to a rent roll dated April 21, 2022. The market rate comparable properties reported low vacancy rates. Based on these factors, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated and we believe the Subject would operate with a vacancy rate of five percent or less, following renovations.

**7. Properties Under Construction and Proposed**

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

**Live Oak Landing II**

- a. Location: 1210 Wheaton Street, Savannah, GA
- b. Owner: WH Gross (developer)
- c. Total number of units: 54 units

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

**Savannah Gardens VI**

- a. Location: 2025 E Gwinnett St, Savannah, GA
- b. Owner: Mercy Housing (developer)
- c. Total number of units: 85 units
- d. Unit configuration: One, two and three-bedroom units
- e. Rent structure: 50, 60 percent AMI, Market rate
- f. Estimated market entry: June 2022
- g. Relevant information: Family tenancy

**The Lowe**

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

**The Spoke Savannah**

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

**8. Rental Advantage**

The following table illustrates the Subject's similarity to the comparable properties. We inform the reader that other users of this document may underwrite the LIHTC rents to a different standard than contained in this report.

**SIMILARITY MATRIX**

#	Property Name	Program	Tenancy	Property Amenities	Unit Features	Location	Age / Condition	Unit Sizes	Overall Comparison
1	Ashley Midtown Phase II	LIHTC/ Market	Family	Slightly Superior	Slightly Superior	Slightly Superior	Slightly Inferior	Superior	20
2	Heritage Corner & Heritage Row	LIHTC	Family	Similar	Superior	Similar	Inferior	Slightly Superior	5
3	Montgomery Landing	LIHTC/ Market	Family	Slightly Superior	Similar	Slightly Superior	Slightly Inferior	Similar	5
4	The View At Oglethorpe I	LIHTC/Section 8/ Market	Family	Similar	Slightly Superior	Slightly Superior	Superior	Similar	20
5	The View At Oglethorpe II	LIHTC/Section 8/ Market	Family	Similar	Slightly Superior	Slightly Superior	Superior	Similar	20
6	317-321 West 36th Street	Market	Family	Inferior	Slightly Inferior	Similar	Similar	Inferior	-25
7	Ascend Midtown	Market	Family	Similar	Slightly Inferior	Slightly Superior	Similar	Slightly Inferior	-5
8	Park And Broad	Market	Family	Slightly Superior	Slightly Superior	Slightly Superior	Superior	Slightly Superior	30
9	The Matadora	Market	Family	Slightly Inferior	Slightly Superior	Slightly Superior	Superior	Slightly Superior	20
10	Verde Vue Apartments	Market	Family	Slightly Superior	Slightly Superior	Slightly Superior	Slightly Inferior	Superior	20

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

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

**LIHTC RENT COMPARISON @50%**

Property Name	County	Tenancy	1BR	2BR	3BR	Rents at Max?
Heritage Place - As Renovated	Chatham	Family	\$597	\$706	\$794	No
<b>LIHTC Maximum Rent (Net)</b>	<b>Chatham</b>		<b>\$650</b>	<b>\$775</b>	<b>\$888</b>	
Heritage Corner & Heritage Row	Chatham	Family	-	\$858	\$981	No
Montgomery Landing	Chatham	Family	\$713	\$840	\$947	Yes
<b>Average</b>			<b>\$713</b>	<b>\$849</b>	<b>\$964</b>	

**LIHTC RENT COMPARISON @60%**

Property Name	County	Tenancy	1BR	2BR	3BR	Rents at Max?
Heritage Place	Chatham	Family	\$751	\$852	\$922	No
<b>LIHTC Maximum Rent (Net)</b>	<b>Chatham</b>		<b>\$792</b>	<b>\$945</b>	<b>\$1,084</b>	
Ashley Midtown Phase II	Chatham	Family	-	\$1,019	\$1,155	Yes
Heritage Corner & Heritage Row	Chatham	Family	-	\$858	\$981	No
Montgomery Landing	Chatham	Family	\$869	\$1,028	\$1,164	Yes
The View At Oglethorpe I	Chatham	Family	\$689	\$840	\$980	Yes
The View At Oglethorpe II	Chatham	Family	\$689	\$840	\$980	Yes
<b>Average</b>			<b>\$749</b>	<b>\$917</b>	<b>\$1,052</b>	

Per the Georgia DCA 2022 guidelines, the market study analyst must use the maximum rent and income limits effective as of January 1, 2021. Therefore, we utilize the 2021 maximum income and rent limits. The Subject’s proposed 50 and 60 percent AMI rents are set below the 2021 maximum allowable levels. As seen in the previous table, all but one of the LIHTC comparables (Heritage Corner & Heritage Row) reported operating with rents set at the maximum allowable levels. It should also be noted that the 50 percent of AMI rents at Heritage Corner & Heritage Row appear to be above maximum allowable levels, despite management’s report of rents below maximum allowable levels. However, due to differences in property-specific utility allowance adjustments rents may appear to fall either above or below the maximum allowable levels. The comparable properties reported strong demand for affordable housing in the market. While vacancy rates in the market are moderate, all of the current LIHTC vacancies are pre-leased or expected to be leased from their properties’

respective waiting lists. The Subject will be slightly inferior to superior to all of the LIHTC comparables following renovations. The Subject is most similar to Heritage Corner and Heritage Row, which historically have been operated in conjunction with the Subject. Heritage Corner and Heritage Row offer generally larger units relative to the Subject and as a result, we believe that slightly lower rents are reasonable.

The Subject is anticipated to exhibit good condition following renovations, slightly superior to Montgomery Landing, which was built in 2005. Montgomery Landing is located 1.3 miles from the Subject site, in a neighborhood considered slightly superior to the Subject’s neighborhood. This property offers similar and slightly superior in-unit and property amenities, respectively, as it offers a swimming pool, which the Subject lacks. Unit sizes at this property are generally similar to the unit sizes offered by the Subject. Overall, we believe this property will be a superior product to Montgomery Landing, largely due to condition following renovations. Thus, we believe the Subject would be able to achieve rents similar to the 50 and 60 percent AMI rents at this property, which are at maximum allowable levels. Therefore, we believe the Subject’s proposed rents, which are set below maximum allowable levels, are reasonable and achievable. We do not believe the Subject’s rehabilitation will negatively impact the existing LIHTC properties, as the Subject is existing and the majority of current tenants are expected to return following renovations.

**Achievable Market Rents**

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

**SUBJECT COMPARISON TO MARKET RENTS**

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR / 1BA	@50%	\$597	\$838	\$2,770	\$1,579	\$1,100	84%
1BR / 1BA	@60%	\$751	\$838	\$2,770	\$1,579	\$1,100	46%
2BR / 2BA	@50%	\$706	\$949	\$4,213	\$1,822	\$1,250	77%
2BR / 2BA	@60%	\$852	\$949	\$4,213	\$1,822	\$1,250	47%
3BR / 2BA	@50%	\$794	\$1,059	\$1,975	\$1,539	\$1,400	76%
3BR / 2BA	@60%	\$922	\$1,059	\$1,975	\$1,539	\$1,400	52%

Park And Broad is a 70-unit, lowrise development located 1.1 miles east of the Subject site, in a neighborhood considered slightly superior relative to the Subject's location. The property was built in 2018, and currently exhibits superior condition relative to the Subject, which will be renovated in 2024. The manager at Park And Broad reported the property as fully occupied, indicating the current rents are well accepted in the market. Park And Broad offers balconies/patios, exterior storage, walk-in closets, washer/dryers, a community room, and a swimming pool, all of which the Subject lacks. However, the Subject offers a business center and a playground, neither of which are offered by Park And Broad. The in-unit and property amenity packages offered by Park And Broad are both considered slightly superior relative to the Subject's amenities. In terms of unit sizes, Park and Broad is slightly superior to the Subject’s unit sizes. Overall, Park and Broad is superior to the Subject, as proposed. Therefore, we believe achievable market rents for the Subject would be below the current rents at Park and Broad.

Ascend Midtown Apartments is a 150-unit, two-story, garden-style, development located 3.2 miles southeast of the Subject site, in a neighborhood considered slightly superior relative to the Subject's location. This property was constructed in 1968 and renovated in 2020. We consider the condition of this property similar relative to the Subject, which will be renovated in 2024. The manager at Ascend Midtown Apartments reported a vacancy rate of 3.3 percent, indicating the current rents are well accepted in the market. Ascend Midtown Apartments offers balconies/patios, walk-in closets, a community room, and a swimming pool, all of which the

Subject lacks. However, the Subject offers washer/dryer hook-ups, microwaves, a business center, a fitness center, and recreational areas, none of which are provided by Ascend Midtown Apartments. On balance, we believe the in-unit and property amenity packages offered by Ascend Midtown Apartments to be slightly inferior and similar relative to the Subject, respectively. In terms of unit sizes, Ascend Midtown Apartments is slightly inferior to the Subject’s unit sizes. Overall, Ascend Midtown Apartments is similar to the Subject, as renovated. Therefore, we believe achievable market rents for the Subject would be slightly below the current rents at Ascend Midtown Apartments.

Overall, we believe that the Subject can achieve rents below those currently achieved at Park and Broad and Ascend Midtown Apartments. Thus, we concluded to market rents of **\$1,100, \$1,250 and \$1,400** for the Subject’s one, two, and three-bedroom units, respectively. Thus, the Subject’s proposed rents will offer a significant rent advantage ranging from 47 to 84 percent below achievable market rents.

**9. Rental Trends in the PMA**

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

TENURE PATTERNS PMA				
Year	Owner-Occupied	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	24,920	52.8%	22,291	47.2%
2021	21,721	47.1%	24,389	52.9%
Projected Mkt Entry October 2024	22,311	47.4%	24,789	52.6%
2026	22,628	47.5%	25,004	52.5%

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

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

**Historical Vacancy**

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

HISTORICAL VACANCY																
Property Name	Program	Total Units	2018 Q1	2018 Q2	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2021 Q2	2021 Q3	2022 Q1	2022 Q2
Ashley Midtown Phase II	LIHTC/ Market	38	N/A	0.0%	N/A	0.0%	N/A	N/A	0.0%	N/A	0.0%	N/A	N/A	N/A	0.0%	0.0%
Heritage Corner & Heritage Row	LIHTC	70	N/A	5.7%	0.0%	N/A	7.1%	7.1%	0.0%	N/A	2.9%	4.3%	7.1%	0.0%	0.0%	8.6%
Montgomery Landing	LIHTC/ Market	144	1.4%	2.1%	0.0%	0.7%	N/A	N/A	N/A	2.8%	2.1%	N/A	N/A	0.0%	0.0%	0.0%
The View At Oglethorpe I	LIHTC/Section 8/ Market	72	4.2%	0.0%	0.0%	2.8%	2.8%	0.0%	0.0%	N/A	8.3%	5.6%	8.3%	0.0%	N/A	8.3%
The View At Oglethorpe II	LIHTC/Section 8/ Market	100	N/A	N/A	N/A	1.0%	1.0%	0.0%	0.0%	N/A	4.0%	4.0%	4.0%	0.0%	N/A	5.0%
317-321 West 36th Street	Market	10	N/A	N/A	N/A	N/A	20.0%	20.0%	0.0%	N/A	0.0%	0.0%	N/A	N/A	N/A	0.0%
Ascend Midtown Apartments	Market	150	N/A	1.3%	4.7%	3.3%	N/A	N/A	11.3%	0.7%	1.3%	N/A	2.7%	N/A	N/A	3.3%
Park And Broad	Market	70	N/A	N/A	N/A	0.0%	0.0%	2.9%	5.7%	N/A	11.4%	2.9%	2.9%	N/A	0.0%	N/A
The Matadora	Market	88	N/A	4.5%												
Verde Vue Apartments	Market	208	N/A	5.3%	N/A	0.0%	N/A	1.0%	N/A							

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

**Change in Rental Rates**

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

**RENT GROWTH**

Property Name	Rent Structure	Tenancy	Rent Growth
Ashley Midtown Phase II	LIHTC/ Market	Family	Kept at max
Heritage Corner & Heritage Row	LIHTC	Family	None
Montgomery Landing	LIHTC/ Market	Family	Kept at max
The View At Oglethorpe I	LIHTC/Section 8/ Market	Family	Kept at max
The View At Oglethorpe II	LIHTC/Section 8/ Market	Family	Kept at max
317-321 West 36th Street	Market	Family	Increased 15 to 30 percent
Ascend Midtown Apartments	Market	Family	Increased 10 to 37 percent
Park And Broad	Market	Family	Increased up to 10 to 37 percent
The Matadora	Market	Family	N/A
Verde Vue Apartments	Market	Family	Increased 26 to 46 percent

\*Located outside of the PMA

The majority of the LIHTC properties reported stable or increasing rents to maximum allowable levels. The market rate properties reported rent growth of up to 46 percent. We anticipate that the Subject will be able to achieve rent growth in the future as a LIHTC property, in line with growth in the AMI.

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

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

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

The comparable LIHTC properties all reported strong demand for affordable housing in the market. These properties all reported moderate to low vacancy rates and some maintain extensive waiting lists. There are two proposed LIHTC properties in the PMA that will be competitive with the Subject. Live Oak Landing II and Savannah Gardens VI are both proposed developments that were awarded financing in 2019 for the new construction of 139 total units. Savannah Gardens VI and Live Oak Landing II have estimation completion dates of June 2022 and October 2022, respectively. These properties are anticipated to be stabilized prior to completion of construction at the Subject property, which is projected to be October 2024. Both properties will be directly competitive with the Subject as proposed as they target family households. The View at Oglethorpe II opened in 2018 and added 100 LIHTC units to the market. This property experienced a rapid absorption pace and did not negatively impact the existing LIHTC properties during its initial absorption period. Therefore, we do not believe the Subject or the development of Live Oak Landing II and Savannah Gardens VI will negatively impact the existing LIHTC properties. The Subject’s low capture rates also support demand for additional affordable housing in the PMA. Further, the Subject is existing and will not be adding any new units to the market following renovations.

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

The comparable LIHTC and subsidized properties in the market reported low vacancy rates and many maintain extensive waiting lists and report strong demand for additional affordable housing in the market. As the Subject is an existing, 93.2 percent occupied with a waiting list made-up of 100 households, it is not

considered a significant addition to the amount of affordable housing in the market as many of the existing tenants are expected to remain post-renovation. The vacancy rate among the existing affordable comparables is healthy at five percent. In summary, the performance of the comparable LIHTC properties indicate that the Subject will not negatively impact the existing or proposed affordable rental units in the market. The Subject's low capture rates also support demand for additional affordable housing in the PMA.

### **Conclusions**

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 4.0 percent. Management at Heritage Corner & Heritage Row expects all of the current vacancies to be leased off the extensive waiting list shortly. The View at Oglethorpe I reported an elevated vacancy rate at this time, although four of the six vacancies are pre-leased and the two remaining vacancies are expected to lease off the waiting list. All of the vacancies at The View at Oglethorpe II are pre-leased. Therefore, we do not believe the moderate vacancy rate is the result of lack of demand. Some of the LIHTC properties also reported maintaining waiting lists, some of which are extensive. The Subject will offer competitive common area amenities. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the market. As a comprehensive renovation of an existing property, the Subject will be in good condition upon completion and will be considered similar to slightly superior in terms of condition to the majority of the comparable properties. Given the Subject's anticipated similar to slightly superior condition relative to the competition and the demand for affordable housing evidenced by low vacancy at LIHTC comparable properties, we believe that the Subject is feasible and will perform well as renovated.

# **J. ABSORPTION AND STABILIZATION RATES**

## ABSORPTION AND STABILIZATION RATES

The following table details regional absorption data in the area, including for three comparable properties. Due to the limited number of the comparables were able to provide recent absorption data, we extended our search to other properties throughout the Savannah area.

### ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
The Matadora	Market	Family	2021	88	9
Tapestry Park Apartment Homes	Market	Family	2021	232	66
Preserve At Chatham Parkway	LIHTC	Family	2019	144	77
The View At Oglethorpe II	LIHTC	Family	2018	100	13
Pinewood Village II	LIHTC	Senior	2018	60	30
Park And Broad	Market	Family	2018	70	15
The View At Oglethorpe I	LIHTC	Family	2017	72	12
Grove At Oakmont	LIHTC	Family	2017	60	20

Per DCA guidelines, we calculated the absorption to 93 percent occupancy. The properties experienced absorption rates ranging from nine to 77 units per month, with all but one comparable reporting absorption between 12 and 30 units per month. Based on the information above, we believe the Subject would be able to absorb approximately 15 units per month, for an absorption period of five to six months if it were hypothetically vacant to reach 93 percent occupancy.

# **K. INTERVIEWS**

**Housing Authority of Savannah**

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

**PAYMENT STANDARDS**

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

Source: Housing Authority of Savannah, effective March 2022

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

**Planning**

We attempted to contact Marcus Lotson, Director of Development Services of the Chatham County-Savannah Metropolitan Planning Commission. Unfortunately, we were unable to reach him after repeated attempts. We consulted an April 2022 Costar report of under construction properties in the PMA as well as the Georgia DCA Program Awards Database. The following table illustrates the properties we identified that are under construction or proposed in the PMA.

**PLANNED DEVELOPMENT**

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Status	Distance to Subject
Live Oak Landing II	LIHTC	Family	54	54	2019	Under Const.	1.9 miles
Paradise Savannah	Lihtc/ Section 8	Family	56	0	2019	Existing	3.5 miles
Savannah Gardens VI	LIHTC/ Market	Family	85	81	2019	Under Const.	2.8 miles
SNAP I	Section 8	Family	100	0	2019	Existing	0.6 miles
SNAP II	Section 8	Family	89	0	2019	Existing	0.6 miles
SNAP III	Section 8	Family	44	0	2019	Existing	0.9 miles
The Lowe	Market	Family	135	0	n/a	Under Const.	0.3 miles
The Spoke Savannah	Market	Family	106	0	n/a	Under Const.	2.7 miles
<b>Totals</b>			<b>669</b>	<b>135</b>			

Source: CoStar, GA DCA, April 2022

- Live Oak Landing II is an under construction development that was awarded tax credits in 2019. Construction on this property began in December 2020 and has an estimated completion date of October 2022. This is the second phase of development, with Phase I offering age-restricted affordable units. Phase II, which is currently under construction, will target families and will be competitive with the Subject. This phase will offer 54, one, two and three-bedroom units restricted to the 50 and 60 percent of AMI levels. All of the units at this property are expected to be directly competitive with the Subject. Therefore, 54 units are deducted from our demand analysis. With completion anticipated for October 2022, this property is anticipated to be stabilized prior to the completion of construction at the Subject property, which is projected to be October 2024.
- Paradise Savannah is the proposed renovation of an existing Section 8 property, Ponderosa Forest. The property was awarded financing in 2019 for renovation of the 56 subsidized, family units. As this property

is an existing development and no tenants will be permanently relocated following renovations, we will not deduct any units at this property from our demand analysis.

- Savannah Gardens VI is an under construction, mixed-income property that was awarded financing in 2019 for the new construction of 85 units. Savannah Gardens VI has an anticipated completion date of June 2022. The property will offer one, two and three-bedroom units for families earning 50 and 60 percent of the AMI or less, as well as four, unrestricted, market rate units. Only the 81 one, two and three-bedroom units restricted to the 60 percent of AMI level at this property will be directly competitive with the Subject and are deducted from our demand analysis. With completion anticipated for June 2022, this property is anticipated to be stabilized prior to the completion of construction at the Subject property, which is projected to be October 2024.
- SNAP I, II and III are a portfolio of existing properties awarded financing in 2019 for renovations with LIHTC. Phase I consists of 100 units, Phase II consists of 89 units and Phase III consists of 44 units. All units target family households. All units currently operate with Section 8 project-based subsidies and tenants pay 30 percent of their income towards rent. All units are expected to maintain their subsidy following renovations. Given the subsidized nature of these developments and the fact that they are existing properties proposed for renovations, none of these units are deducted from our demand analysis.

A number of market rate properties were also identified but none will be directly competitive with the Subject. A total of 135 LIHTC units are deducted from our demand analysis.

### Savannah Economic Development Authority

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

- The Army Corps of Engineers announced in March 2022 that the \$973 million Savannah Harbor expansion was complete. The project deepened the 18.5-mile outer harbor to 49 feet at mean low water and the Savannah River Channel to 47 feet. The project will enable the ports to more efficiently serve larger vessels expected after the expansion of the Panama Canal. It is unclear how many jobs will be created.
- Construction on the \$271 million expansion of Savannah's convention center began in March 2021. Scheduled for completion in 2023, the expansion will double the exhibit hall space at the facility, add 15 meeting rooms, a large ballroom, and parking garage with 900 spaces. The expansion is hoped to make up for meetings and conventions lost due to the COVID-19 pandemic and accelerate tourism in Savannah.
- Wayfair Inc., one of the world's largest online destinations for the home, is anticipated to create 1,000 jobs and open a new one million square foot facility in Savannah. The company plans to invest approximately \$45 million in the project over the next five years.
- Gulfstream Aerospace Corp., the world's leading jet manufacturer is anticipated to create 200 jobs and invest \$55 million in an expansion of its service center in Savannah.
- Allegiant Travel Company announced plans in April 2019 to establish a two-aircraft base at Savannah/Hilton Head International Airport in Savannah. Allegiant's growth plans in the state include creating at least 66 new jobs.
- The Port of Savannah handled more than 410,000 twenty-foot equivalent container units in March 2019, setting a March record. The Mason Mega Rail project is currently under construction but will allow Savannah to accommodate additional 10,000-foot-long trains, giving the Georgia Port Authority the ability to serve Midwestern markets like Chicago, Cincinnati, and St. Louis. The first nine new working tracks were commissioned in May 2020.

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

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

# **L. CONCLUSIONS AND RECOMMENDATIONS**

## **CONCLUSIONS**

### **Demographics**

The population in the PMA and the MSA increased from 2010 to 2021. The rate of population and household growth is projected to modestly increase through market entry and 2026. The current population of the PMA is 117,423 and is expected to be 119,859 at market entry. The current number of households in the PMA is 46,110 and is expected to be 47,099 at market entry. Renter households are concentrated in the lowest income cohorts, with 46.0 percent of renters in the PMA earning less than \$30,000 annually. Overall, while population growth has been modest, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

**Employment Trends**

Employment in the PMA is concentrated in the healthcare/social assistance, retail trade, and accommodation/food services industries, which collectively comprise 41 percent of local employment. The large share of PMA employment in retail trade and accommodation/food services is notable as both industries are historically volatile, and prone to contraction during recessionary periods, particularly during the COVID-19 pandemic. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. The effects of the previous national recession were more pronounced in the MSA, which experienced a 12.0 percent employment contraction, compared to only 4.9 percent across the overall nation. Employment in the MSA recovered and surpassed pre-recessionary levels in 2016, two years after the overall nation. Employment declined in both the MSA and the nation in 2020 as a result of the COVID-19 pandemic. As of February 2022, total employment in the MSA increased 3.8 percent over the past year, compared to an increase of 5.0 percent across the overall nation. Overall, the local economy appears to be in an expansionary phase.

**Capture Rates**

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

**CAPTURE RATE ANALYSIS CHART**

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR @50%	\$22,491	\$30,250	19	1,265	4	1,261	1.5%	\$597
1BR @60%	\$27,771	\$36,300	8	1,354	12	1,342	0.6%	\$751
1BR Overall	\$22,491	\$36,300	27	1,735	16	1,719	1.6%	-
2BR @50%	\$26,811	\$34,050	24	1,135	17	1,118	2.1%	\$706
2BR @60%	\$31,817	\$40,860	17	1,216	64	1,152	1.5%	\$852
2BR Overall	\$26,811	\$40,860	41	1,558	81	1,477	2.8%	-
3BR @50%	\$30,480	\$40,850	12	442	9	433	2.8%	\$794
3BR @60%	\$34,869	\$49,020	6	473	29	444	1.4%	\$922
3BR Overall	\$30,480	\$49,020	18	606	38	568	3.2%	-
@50% Overall	\$22,491	\$40,850	55	2,842	30	2,812	2.0%	-
@60% Overall	\$27,771	\$49,020	31	3,043	105	2,938	1.1%	-
Overall	\$22,491	\$49,020	86	3,899	135	3,764	2.3%	-

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

**Absorption**

The following table details regional absorption data in the area, including for three comparable properties. Due to the limited number of the comparables were able to provide recent absorption data, we extended our search to other properties throughout the Savannah area.

**ABSORPTION**

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
The Matadora	Market	Family	2021	88	9
Tapestry Park Apartment Homes	Market	Family	2021	232	66
Preserve At Chatham Parkway	LIHTC	Family	2019	144	77
The View At Oglethorpe II	LIHTC	Family	2018	100	13
Pinewood Village II	LIHTC	Senior	2018	60	30
Park And Broad	Market	Family	2018	70	15
The View At Oglethorpe I	LIHTC	Family	2017	72	12
Grove At Oakmont	LIHTC	Family	2017	60	20

Per DCA guidelines, we calculated the absorption to 93 percent occupancy. The properties experienced absorption rates ranging from nine to 77 units per month, with all but one comparable reporting absorption between 12 and 30 units per month. Based on the information above, we believe the Subject would be able to absorb approximately 15 units per month, for an absorption period of five to six months if it were hypothetically vacant to reach 93 percent occupancy.

**Vacancy Trends**

The following table illustrates the vacancy rates in the market.

**OVERALL VACANCY**

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Ashley Midtown Phase II	LIHTC/ Market	Family	38	0	0.0%
Heritage Corner & Heritage Row	LIHTC	Family	70	6	8.6%
Montgomery Landing	LIHTC/ Market	Family	144	0	0.0%
The View At Oglethorpe I	LIHTC/Section 8/ Market	Family	72	6	8.3%
The View At Oglethorpe II	LIHTC/Section 8/ Market	Family	100	5	5.0%
317-321 West 36th Street	Market	Family	10	0	0.0%
Ascend Midtown Apartments	Market	Family	150	5	3.3%
Park And Broad	Market	Family	70	0	0.0%
The Matadora	Market	Family	88	4	4.5%
Verde Vue Apartments	Market	Family	208	2	1.0%
<b>Total LIHTC</b>			<b>424</b>	<b>17</b>	<b>4.0%</b>
<b>Total Market Rate</b>			<b>526</b>	<b>11</b>	<b>2.1%</b>
<b>Overall Total</b>			<b>950</b>	<b>28</b>	<b>2.9%</b>

Overall vacancy in the market is low at 2.9 percent and total LIHTC vacancy is at 4.0 percent. The affordable property managers reported strong demand for affordable housing. Management at Heritage Corner & Heritage Row expects all of the current vacancies to be leased of the extensive waiting list shortly. The View at Oglethorpe I and II do not maintain waiting lists for their LIHTC units. However, property managers reported this was not due to lack of demand for LIHTC units. The View at Oglethorpe II opened in 2018 but did not negatively impact any existing LIHTC properties in the market. The View at Oglethorpe I reported an elevated vacancy rate at this time, although four of the six vacancies are pre-leased and the two remaining vacancies expected to be leased from off the waiting list. All of the vacancies at The View at Oglethorpe II are pre-leased. Therefore, we do not believe the moderate vacancy rate is the result of lack of demand. Overall, there appears to be significant demand for affordable housing in the market at this time. The Subject is currently 93.2 percent occupied with a waiting list of approximately 100 households maintained, according to a rent roll dated April 21, 2022. The market rate comparable properties reported low vacancy rates. Based on these factors, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated and we believe the Subject would operate with a vacancy rate of five percent or less, following renovations.

### **Strengths of the Subject**

Upon completion of renovations, the Subject will be in good condition and will be considered similar to slightly superior in terms of condition to the majority of the comparable properties. As the demand analysis indicated, there is adequate demand for the Subject as proposed. Further, the Subject is 93.2 percent occupied with a waiting list made up of 100 households, according to a rent roll dated April 21, 2022. As such, it is not considered a significant addition to the amount of affordable housing in the market as the existing tenants are expected to remain post-renovation. Overall, we believe that the amenities will allow the Subject to effectively compete in the market.

### **Conclusion**

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 4.0 percent. Management at Heritage Corner & Heritage Row expects all of the current vacancies to be leased of the extensive waiting list shortly. The View at Oglethorpe I reported an elevated vacancy rate at this time, although four of the six vacancies are pre-leased and the two remaining vacancies are expected to lease off the waiting list. All of the vacancies at The View at Oglethorpe II are pre-leased. Therefore, we do not believe the moderate vacancy rate is the result of lack of demand. Some of the LIHTC properties also reported maintaining waiting lists, some of which are extensive. The Subject will offer competitive common area amenities. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the market. As a comprehensive renovation of an existing property, the Subject will be in good condition upon completion and will be considered similar to slightly superior in terms of condition to the majority of the comparable properties. Given the Subject's anticipated similar to slightly superior condition relative to the competition and the demand for affordable housing evidenced by low vacancy at LIHTC comparable properties, we believe that the Subject is feasible and will perform well as renovated.

### **Recommendations**

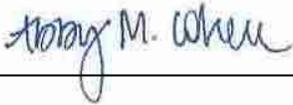
We recommend the Subject as proposed.

# **M. SIGNED STATEMENT REQUIREMENTS**

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

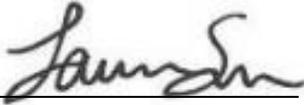
To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with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

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



Abby M. Cohen  
Partner  
Novogradac

June 2, 2022



Lauren Smith  
Manager  
Novogradac

June 2, 2022



Jessica Thompson  
Analyst  
Novogradac

June 2, 2022

**ADDENDUM A**  
**Assumptions and Limiting Conditions**

## **ASSUMPTIONS AND LIMITING CONDITIONS**

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

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

**ADDENDUM B**  
**Subject and Neighborhood Photographs**

## Photographs of Subject Site and Surrounding Uses



Subject (former hospital building)



Subject (former hospital building)



Subject (former hospital building)



Subject (former school building)



Subject (former school building)



Subject dumpsters (former hospital building)



Subject (former school building)



Subject buzzer (former hospital building)



Subject (typical new construction building)



Subject leasing office



Playground at Subject



Manager's office at Subject



Exterior staircase at the Subject



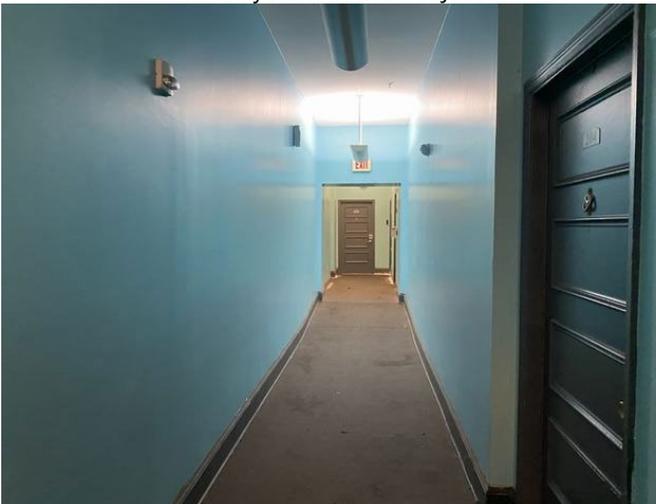
Mailboxes at the Subject



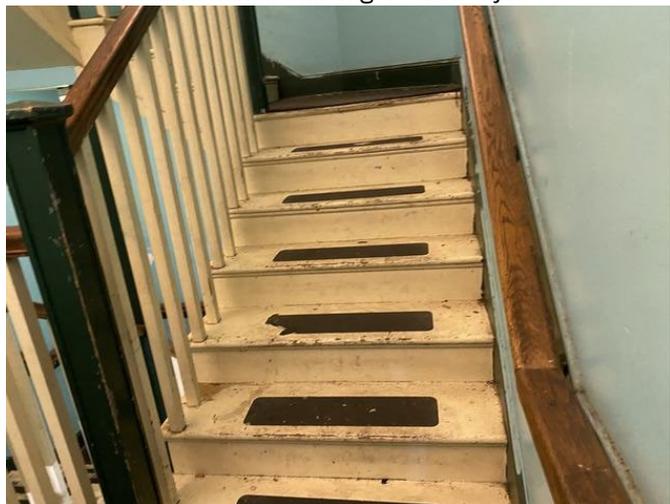
HVAC system at the Subject



Maintenance building at the Subject



Hallway at the Subject (former hospital building)



Internal stairwell at the Subject (former hospital building)



Subject interior (former school building)



Subject interior (former school building)



Typical living room



Typical kitchen



Typical bedroom



Typical bedroom closet



Typical bathroom



Typical bathroom



Typical walk-in closet



Typical bedroom



Derelict building north of the Subject site



Retail use east of the Subject site



The Lowe (under construction)



Gas station east of the Subject site



Restaurant east of the Subject site



Retail use east of the Subject site



YMCA north of the Subject site



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood

**ADDENDUM C**  
**Qualifications**

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## ABBY M. COHEN

### I. Education

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

### II. Licensing and Professional Affiliation

Certified General Appraiser, FL License #RZ4143  
Certified General Appraiser, MD License #40032823  
Certified General Appraiser, NC License #A8127  
Certified General Appraiser, NJ License #42RG00255000  
Certified General Appraiser, SC License #7487  
Certified General Appraiser, TX License #1381138-G

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

### III. Professional Experience

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

### IV. Professional Training

7-Hour National USPAP Update for 2022-2023, April 2022  
Appraisal of Industrial and Flex Buildings, April 2022  
Green Building Concepts for Appraisers, April 2022  
Basic and Advanced Hotel Appraising, October 2019  
Appraisal of Land Subject to Ground Leases, December 2017  
Business Practices and Ethics, January 2017  
General Appraiser Report Writing and Case Studies, February 2015  
General Appraiser Sales Comparison Approach, February 2015  
General Appraiser Site Valuation and Cost Approach, February 2015  
Expert Witness for Commercial Appraisers, January 2015  
Commercial Appraisal Review, January 2015  
Real Estate Finance Statistics and Valuation Modeling, December 2014  
General Appraiser Income Approach Part II, December 2014  
General Appraiser Income Approach Part I, November 2014  
General Appraiser Market Analysis and Highest & Best Use, November 2014  
Basic Appraisal Procedures, March 2013  
Basic Appraisal Principles, January 2013

### V. Publications

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

## VI. Real Estate Assignments

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

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

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## LAUREN E. SMITH

### I. Education

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

### II. Professional Experience

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

### III. Real Estate Assignments

A representative sample of work on various types of projects:

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

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

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## Jessica Thompson

### I. Education

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

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

Montgomery College – Rockville, MD  
Certificate, GIS & Cartography

### II. Licensing and Professional Affiliation

LEED Green Associate

### III. Professional Experience

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

### IV. Research Assignments

A representative sample of work on various types of projects:

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

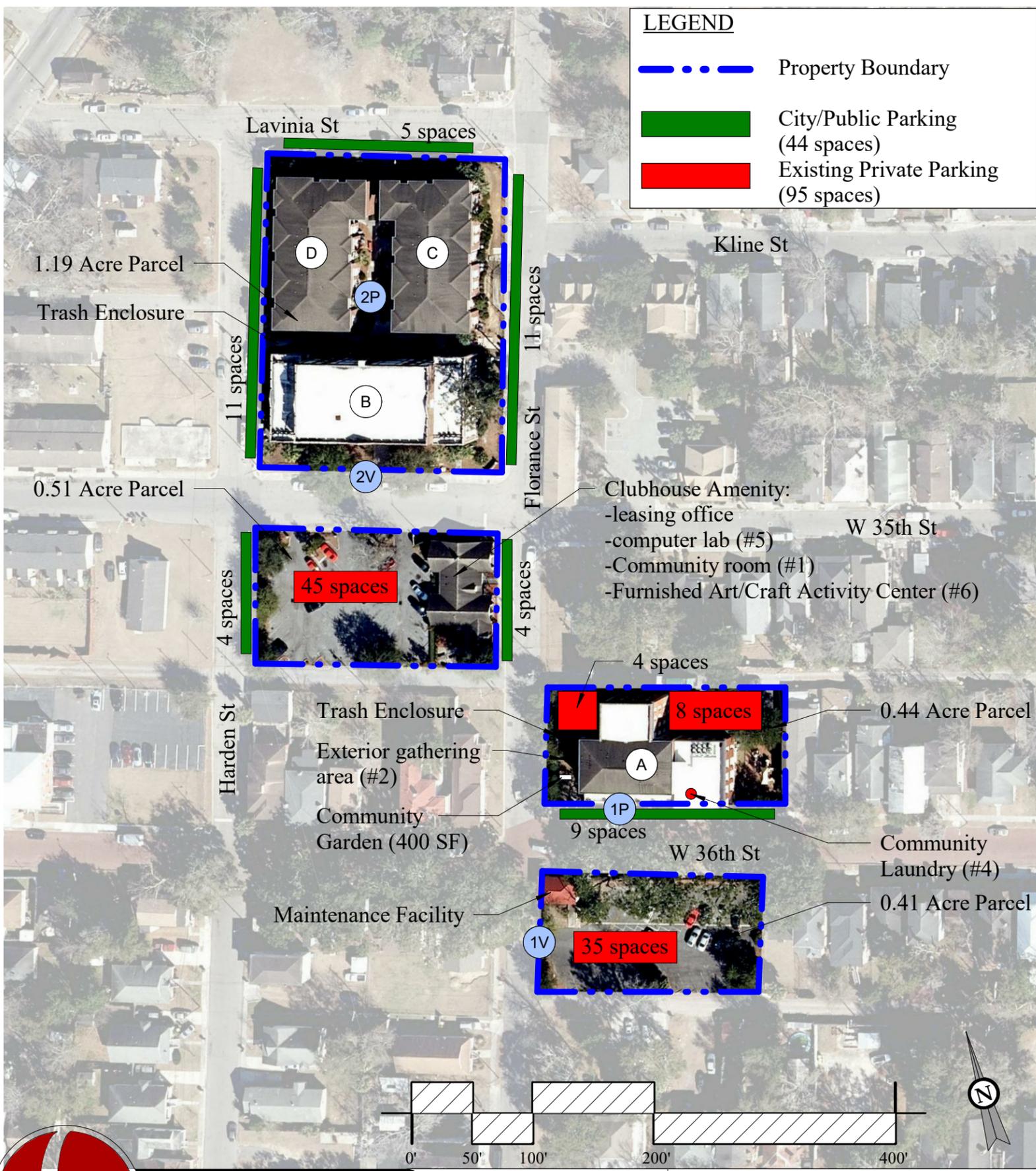
# **ADDENDUM D**

## **Summary Matrix**

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate				
Subject	Heritage Place 1901 Florence Street Savannah, GA 31415 Chatham County	-	Conversion 3-stories 1930 / 2002/2024 Family	@50%, @60%	1BR / 1BA	19	21.6%	721	@50%	\$597	No	Yes	0	0.0%				
					1BR / 1BA	8	9.1%	721	@60%	\$751	No	Yes	0	0.0%				
					2BR / 2BA	24	27.3%	1,041	@50%	\$706	No	Yes	0	0.0%				
					2BR / 2BA	17	19.3%	1,041	@60%	\$852	No	Yes	0	0.0%				
					2BR / 2BA	2	2.3%	1,041	Non-Rental	-	N/A	No	0	0.0%				
					3BR / 2BA	12	13.6%	1,149	@50%	\$794	No	Yes	0	0.0%				
					3BR / 2BA	6	6.8%	1,149	@60%	\$922	No	Yes	0	0.0%				
						88											0	0.0%
1	Ashley Midtown Phase II 1110 Graydon Avenue Savannah, GA 31404 Chatham County	1.7 miles	Townhouse 2-stories 2008 / n/a Family	@60%, Market	2BR / 1BA	2	5.3%	1,214	@60%	\$1,019	Yes	No	0	0.0%				
					2BR / 1.5BA	6	15.8%	1,238	@60%	\$1,019	Yes	No	0	0.0%				
					2BR / 1.5BA	10	26.3%	1,226	Market	\$1,465	N/A	No	0	0.0%				
					3BR / 2BA	1	2.6%	1,340	@60%	\$1,155	Yes	No	0	0.0%				
					3BR / 2BA	8	21.1%	1,400	@60%	\$1,155	Yes	No	0	0.0%				
					3BR / 2BA	1	2.6%	1,482	@60%	\$1,155	Yes	No	0	0.0%				
					3BR / 2BA	10	26.3%	1,407	Market	\$1,675	N/A	No	0	0.0%				
						38											0	0.0%
2	Heritage Corner & Heritage Row 1901 Florence St Savannah, GA 31415 Chatham County	0.0 miles	Garden 2-stories 2002 / n/a Family	@30%, @50%, @60%	1BR / 1BA	N/A	N/A	1,094	@30%	\$495	No	Yes	2	N/A				
					2BR / 2BA	N/A	N/A	1,186	@30%	\$711	No	Yes	0	N/A				
					2BR / 2BA	N/A	N/A	1,186	@50%	\$858	No	Yes	3	N/A				
					2BR / 2BA	N/A	N/A	1,186	@60%	\$858	No	Yes	1	N/A				
					3BR / 2BA	N/A	N/A	1,320	@50%	\$915	No	Yes	0	N/A				
					3BR / 2BA	N/A	N/A	1,320	@60%	\$981	No	Yes	0	N/A				
						70											6	8.6%
3	Montgomery Landing 714 West 57th Street Savannah, GA 31405 Chatham County	1.3 miles	Garden 3-stories 2005 / n/a Family	@30%, @50%, @60%, Market	1BR / 1BA	1	0.7%	792	@30%	\$399	Yes	Yes	0	0.0%				
					1BR / 1BA	4	2.8%	792	@50%	\$713	Yes	Yes	0	0.0%				
					1BR / 1BA	7	4.9%	792	@60%	\$869	Yes	No	0	0.0%				
					1BR / 1BA	4	2.8%	792	Market	\$964	N/A	No	0	0.0%				
					2BR / 2BA	9	6.3%	1,062	@30%	\$464	Yes	Yes	0	0.0%				
					2BR / 2BA	16	11.1%	1,062	@50%	\$840	Yes	No	0	0.0%				
					2BR / 2BA	12	8.3%	1,062	@60%	\$1,028	Yes	No	0	0.0%				
					2BR / 2BA	11	7.6%	1,062	Market	\$1,112	N/A	No	0	0.0%				
					3BR / 2BA	4	2.8%	1,267	@30%	\$513	Yes	Yes	0	0.0%				
					3BR / 2BA	21	14.6%	1,267	@50%	\$947	Yes	No	0	0.0%				
					3BR / 2BA	29	20.1%	1,267	@60%	\$1,164	Yes	No	0	0.0%				
					3BR / 2BA	10	6.9%	1,267	Market	\$1,260	N/A	No	0	0.0%				
					4BR / 2BA	1	0.7%	1,428	@30%	\$551	Yes	Yes	0	0.0%				
					4BR / 2BA	2	1.4%	1,428	@50%	\$1,036	Yes	Yes	0	0.0%				
					4BR / 2BA	9	6.3%	1,428	@60%	\$1,278	Yes	No	0	0.0%				
					4BR / 2BA	4	2.8%	1,428	Market	\$1,422	N/A	No	0	0.0%				
	144												0	0.0%				
4	The View At Oglethorpe I 276 Randolph St Savannah, GA 31401 Chatham County	1.6 miles	Garden 3-stories 2017 / n/a Family	@60%, @60% (Section 8), Market	1BR / 1BA	2	2.8%	840	@60%	\$689	Yes	No	0	0.0%				
					1BR / 1BA	2	2.8%	650	@60% (Section 8)	-	N/A	Yes	0	0.0%				
					1BR / 1BA	2	2.8%	840	Market	\$838	N/A	No	0	0.0%				
					2BR / 2BA	12	16.7%	1,020	@60%	\$840	Yes	No	1	8.3%				
					2BR / 2BA	20	27.8%	1,020	@60% (Section 8)	-	N/A	Yes	3	15.0%				
					2BR / 2BA	10	13.9%	1,020	Market	\$949	N/A	No	2	20.0%				
					3BR / 2BA	12	16.7%	1,245	@60%	\$980	Yes	No	0	0.0%				
					3BR / 2BA	9	12.5%	1,245	@60% (Section 8)	-	N/A	Yes	0	0.0%				
					3BR / 2BA	3	4.2%	1,245	Market	\$1,059	N/A	No	0	0.0%				
						72											6	8.3%
					5	The View At Oglethorpe II 220 Mcallister St Savannah, GA 31401 Chatham County	1.8 miles	Lowrise 3-stories 2018 / n/a Family	@60%, @60% (Section 8), Market	1BR / 1BA	5	5.0%	701	@60%	\$689	Yes	No	0
1BR / 1BA	6	6.0%	701	@60% (Section 8)						-	N/A	Yes	0	0.0%				
1BR / 1BA	1	1.0%	701	Market						\$838	N/A	No	0	0.0%				
2BR / 1.5BA	6	6.0%	1,013	@60%						\$840	Yes	No	0	0.0%				
2BR / 1.5BA	3	3.0%	1,013	@60% (Section 8)						-	N/A	Yes	0	0.0%				
2BR / 1.5BA	3	3.0%	1,013	Market						\$949	N/A	No	0	0.0%				
2BR / 2BA	20	20.0%	999	@60%						\$840	Yes	No	0	0.0%				
2BR / 2BA	11	11.0%	1,000	@60% (Section 8)						-	N/A	Yes	3	27.3%				
2BR / 2BA	3	3.0%	1,034	@60%						\$840	Yes	No	1	33.3%				
2BR / 2BA	2	2.0%	1,034	@60% (Section 8)						-	N/A	Yes	0	0.0%				
2BR / 2BA	7	7.0%	1,000	Market						\$949	N/A	No	1	14.3%				
2BR / 2BA	1	1.0%	1,034	Market						\$949	N/A	No	0	0.0%				
3BR / 2BA	8	8.0%	1,171	@60%						\$980	Yes	No	0	0.0%				
3BR / 2BA	10	10.0%	1,169	@60% (Section 8)						-	N/A	Yes	0	0.0%				
3BR / 2BA	8	8.0%	1,169	Market						\$1,059	N/A	No	0	0.0%				
4BR / 2BA	1	1.0%	1,302	@60%						\$1,111	No	No	0	0.0%				
4BR / 2BA	3	3.0%	1,302	@60% (Section 8)	-	N/A	Yes	0	0.0%									
4BR / 2BA	1	1.0%	1,410	@60%	\$1,111	No	No	0	0.0%									
4BR / 2BA	1	1.0%	1,410	@60% (Section 8)	-	N/A	Yes	0	0.0%									
	100												5	5.0%				
6	317-321 West 36th Street 317 West 36th Street Savannah, GA 31401 Chatham County	0.3 miles	Garden 2-stories 1905 / 2017 Family	Market	OBR / 1BA	7	70.0%	360	Market	\$1,245	N/A	Yes	0	0.0%				
					1BR / 1BA	1	10.0%	470	Market	\$1,641	N/A	No	0	0.0%				
					1BR / 1BA	1	10.0%	459	Market	\$1,141	N/A	Yes	0	0.0%				
					2BR / 1BA	1	10.0%	923	Market	\$1,847	N/A	Yes	0	0.0%				
						10												0
7	Ascend Midtown Apartments 2200 E Victory Dr Savannah, GA 31404 Chatham County	3.2 miles	Various 2-stories 1968 / 2020 Family	Market	1BR / 1BA	N/A	N/A	705	Market	\$1,208	N/A	No	1	N/A				
					1BR / 1BA	N/A	N/A	705	Market	\$1,238	N/A	No	0	N/A				
					1BR / 1BA	N/A	N/A	705	Market	\$1,178	N/A	No	0	N/A				
					2BR / 2BA	N/A	N/A	975	Market	\$1,449	N/A	No	3	N/A				
					2BR / 2BA	N/A	N/A	975	Market	\$1,574	N/A	No	0	N/A				
					2BR / 2BA	N/A	N/A	820	Market	\$1,324	N/A	No	0	N/A				
					3BR / 2BA	N/A	N/A	1,072	Market	\$1,555	N/A	No	1	N/A				
						150												5
8	Park And Broad 1020 E Broad St Savannah, GA 31401 Chatham County	1.1 miles	Lowrise 3-stories 2018 / n/a Family	Market	1BR / 1BA	N/A	N/A	790	Market	\$2,129	N/A	No	0	N/A				
					1BR / 1BA	N/A	N/A	790	Market	\$2,239	N/A	No	0	N/A				
					1BR / 1BA	N/A	N/A	707	Market	\$2,019	N/A	No	0	N/A				
					2BR / 2BA	N/A	N/A	1,067	Market	\$2,565	N/A	No	0	N/A				
					2BR / 2BA	N/A	N/A	1,357	Market	\$2,780	N/A	No	0	N/A				
					2BR / 2BA	N/A	N/A	963	Market	\$2,350	N/A	No	0	N/A				
	70													0	0.0%			
9	The Matadora 1512 Bull St Savannah, GA 31401 Chatham County	0.6 miles	Midrise 4-stories 2021 / n/a Family	Market	1BR / 1BA	N/A	N/A	1,011	Market	\$2,223	N/A	No	2	N/A				
					1BR / 1BA	N/A	N/A	1,011	Market	\$2,770	N/A	No	N/A	N/A				
					1BR / 1BA	N/A	N/A	626	Market	\$1,675	N/A	No	N/A	N/A				
					2BR / 2BA	N/A	N/A	1,535	Market	\$2,787	N/A	No	2	N/A				
					2BR / 2BA	N/A	N/A	1,535	Market	\$4,213	N/A	No	N/A	N/A				
					2BR / 2BA	N/A	N/A	1,075	Market	\$2,960	N/A	No	N/A	N/A				
	88													4	4.5%			
10	Verde Vue Apartments 301 Noble Oaks Dr Savannah, GA 31406 Chatham County	3.6 miles	Various 2-stories 1975 / 2007 Family	Market	2BR / 2BA	72	34.6%	1,368	Market	\$1,495	N/A	No	1	1.4%				
					2BR / 2BA	N/A	N/A	1,368	Market	\$1,520	N/A	No	0	N/A				
					2BR / 2BA	N/A	N/A	1,368	Market	\$1,470	N/A	No	0	N/A				
					2BR / 2BA	72	34.6%	1,438	Market	\$1,795	N/A	No	1	1.4%				
					2BR / 2BA	N/A	N/A	1,438	Market	\$1,820	N/A	No	0	N/A				
					2BR / 2BA	N/A	N/A	1,438	Market	\$1,770	N/A	No	0	N/A				
					3BR / 2.5BA	64	30.8%	1,723	Market	\$1,900	N/A	No	0	0.0%				
					3BR / 2.5BA	N/A	N/A	1,723	Market	\$1,975	N/A	No	0	N/A				
					3BR / 2.5BA	N/A	N/A	1,723	Market	\$1,825	N/A	No	0	N/A				
						208												

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



Parcel 1 for Desirables is made up of:

- 1. A Building (Hospital, 644 W. 36th St.)
- 1V Vehicular Entrance: 32.059992, -81.108253
- 1P Pedestrian Entrance: 32.060195, -81.107901

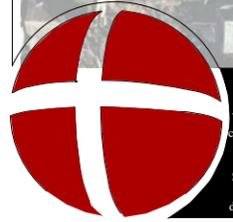
Parcel 2 for Desirables is made up of:

- 1. B Building (School, 700 W. 35th St.)
- 2. C Building (701 Lavinia St.)
- 3. D Building (703 Lavinia St.)
- 2V Vehicular Entrance: 32.061087, -81.108332
- 2P Pedestrian Entrance: 32.061466, -81.108185

Building	Unit Types	Dwelling Units
(A) Hospital	(2) 1BR/1BA ADA (12) 1BR/1BA (4) 2BR/1BA (7) 2BR/2BA	25
(B) School	(13) 1BR/1BA (8) 2BR/1BA (6) 2BR/1BA	27
(C)(D) Lavinia St	(1) 2BR/2BA ADA (5) 2BR/2BA (2) 3BR/2BA ADA (28) 3BR/2BA	36
<b>TOTAL UNITS:</b>		<b>88</b>

NOTES

1. Subject property does not contain wetlands and does not have state waters located within areas of disturbance. Subject property is located within flood zone "X" which is a 500 year floodplain.
2. All scoring desirables were measured via walking distance from pedestrian site entrance shown below.
3. Client submitted an architectural standards waiver at pre-application with approval for relief on not providing covered exterior stairs on historic structures, continuing with flat roof on historic structures, continuing with flat roof on historic structure and some units being less than minimum unit sizes due to historic building structure.
4. This plan reflects existing buildings and sites which conform to existing setbacks, zoning and parking. No changes are proposed which would modify existing zoning or other requirements of local government.
5. Information shown on plan is based on best available data/drawings and is subject to change pending review by various governmental agencies.
6. Parking shown is existing and based on best available data/drawings and meets current zoning when constructed changes are proposed that would impact existing parking.
7. All parcels within Property Boundary are Zone PD - Planned Development.



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Project number 2018.16  
 Date 04/13/22  
 Drawn by ZBS  
 Checked by TAN

**Heritage Place Apartments**