

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

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1700 Drayton Street
Savannah, Chatham County, Georgia 31401

Effective Date: March 29, 2023
Report Date: May 10, 2023

Prepared for:
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May 10, 2023

Bashkim Kukaj
Associate
Pinyan/Procida
456 E 173rd Street
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Re: Application Market Study for 1700 Drayton Street located in Savannah, Chatham County, Georgia

Dear Bashkim Kukaj:

At your request, Novogradac & Company LLP doing business under the brand name Novogradac Consulting (Novogradac), performed a study of the multifamily rental market in the Savannah, Chatham County, Georgia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project. We previously completed market studies on the property with effective dates of May 14, 2021, and March 25, 2022.

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

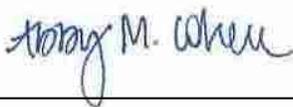
This report contains, to the fullest extent possible and practical, explanations of the data, reasoning, and analyses that were used to develop the opinions contained herein. The report also includes a thorough analysis of the scope of the study, regional and local demographic and economic studies, and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

BASHKIM KUKAJ
PINYAN/PROCIDA
MAY 10, 2023

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

1. Project Description

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

The following table illustrates the proposed unit mix.

PROPOSED RENTS								
Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2022 LIHTC Maximum Allowable Gross Rent	2023 HUD Fair Market Rents	
@40%								
1BR / 1BA	721	11	\$605	\$21	\$626	\$626	\$1,112	
2BR / 1BA	1,101	5	\$724	\$27	\$751	\$751	\$1,256	
3BR / 2BA	1,176	3	\$834	\$33	\$867	\$867	\$1,715	
@60%								
1BR / 1BA	721	5	\$918	\$21	\$939	\$939	\$1,112	
2BR / 1BA	1,101	3	\$1,099	\$27	\$1,126	\$1,126	\$1,256	
3BR / 2BA	1,176	1	\$1,268	\$33	\$1,301	\$1,301	\$1,715	
@80%								
1BR / 1BA	721	8	\$1,231	\$21	\$1,252	\$1,252	\$1,112	
2BR / 1BA	1,101	3	\$1,475	\$27	\$1,502	\$1,502	\$1,256	
3BR / 2BA	1,176	3	\$1,702	\$33	\$1,735	\$1,735	\$1,715	
		42						

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

The Subject will offer rents set-aside at the 40, 60, and 80 percent of AMI level. All of these units will have rents set at the maximum allowable levels. The Subject will offer generally inferior to slightly inferior in-unit amenities in comparison to the LIHTC and market rate comparable properties as it will lack balcony/patios, walk-in closets, dishwashers, and garbage disposals, all of which are offered by the majority of the compatible properties. The Subject’s proposed community amenity package will generally be slightly inferior to inferior to the LIHTC comparable properties as it will lack on-site management, a playground, swimming pool, and service coordination, which are offered by the majority of the LIHTC properties. The Subject’s proposed community amenity package will generally be slightly inferior to slightly superior to the market rate comparable properties as the Subject will offer a business center but will lack a swimming pool. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the family LIHTC market.

2. Site Description/Evaluation

The Subject site is located on the east side of Drayton Street and south of East 32nd Street. The Subject site has good visibility and accessibility from Drayton Street. The Subject site is currently on a developed lot, but undergoing redevelopment due to fire damages in 2020. Surrounding uses consist of multifamily, commercial, and single-family uses. Based on our inspection of the neighborhood, retail appeared to be 80 percent occupied. The Subject site is considered “Very Walkable” by Walkscore with a rating of 94 out of 100. Crime indices in the Subject’s area are elevated, but not significantly above levels in the MSA. The Subject site is considered a desirable building site for rental housing. The Subject is located in a residential neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, which are within 2.1 miles of the Subject site.

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

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's security features will include limited access, intercom systems, and video surveillance. All but one of the comparable properties offer security packages with similar features. As such, we believe the Subject's proposed security features are market-oriented.

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; Harry S Truman Parkway to the south; and the Wilmington and Herb Rivers to the east. This area includes the majority of the city of Savannah but excludes Hunter Army Airfield. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

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

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a portion of their tenants come from out of state. However, the majority of local tenants are reported to be from Chatham County and the greater Savannah area. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2023 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 6.0 miles.

4. Community Demographic Data

Population growth in the PMA accelerated between 2010 and 2022, however, grew by less than the MSA and nation. Through market entry and 2027, the population in the PMA is expected to accelerate, at rates below the MSA and similar to the nation. The current population of the PMA is 115,540 and is expected to be 116,730 at market entry. The current number of households in the PMA is 47,327 and is expected to be 47,949 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 \$275,413. Savannah home values increased 14.2 percent over the past year as of March 2023. According to ATTOM's Q1 2023 US Foreclosure Market Report, national foreclosure filings were up 22 percent from March 2023 and three percent from the end of Q4 2022. Nationwide, one in every 1,459 housing units had a foreclosure filing as of Q1 2023. One in every 1,358 households had a foreclosure filing in Georgia as of the end of Q1 2023. Foreclosure filings in Georgia were up 9.97 percent since the end of Q4 2022 and 24.31 percent since the end of Q1 2022. The Subject's neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

5. Economic Data

Employment in the PMA is concentrated in four industries, which represent approximately 50.8 percent of local employment. However, two of these industries, healthcare/social assistance and educational services are resilient during periods of economic downturns. Gulfstream Aerospace Corporation, an aircraft manufacturer is the area's largest employers and is expected to add 1,600 jobs in the area in the coming years.

Overall, the MSA experienced moderate to strong total employment growth from 2011 through 2019. Employment declined in both the MSA and nation in 2020 as a result of the COVID-19 pandemic. As of December 2022, total employment in the MSA decreased 0.1 percent over the past year, compared to 2.0

percent increase across the overall nation. The unemployment rate in the MSA as of December 2022 was 2.5 percent, compared to the 3.3 percent reported by the overall nation. Overall employment growth and declining unemployment rate indicate that the MSA is recovering from the pandemic related losses. The growing local economy is a positive indicator of demand for rental housing and the Subject’s proposed units.

Employment in the PMA is concentrated in the healthcare/social assistance, accommodation/food services, and retail trade industries, which collectively comprise 41.6 percent of local employment. The large share of PMA employment in accommodation/food services and retail trade is notable as both industries are historically volatile, and prone to contraction during recessionary periods. 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 management services, and transportation/warehousing industries. Conversely, the PMA is underrepresented in the manufacturing, finance/insurance, and prof/scientific/tech services industries.

6. Affordability and Demand Analysis

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

CAPTURE RATE ANALYSIS CHART

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
@40%	1BR	\$21,463	\$26,720	11	1,079	0	1,079	1.0%	\$605
	2BR	\$25,749	\$30,040	5	968	0	968	0.5%	\$724
	3BR	\$29,726	\$36,040	3	376	0	376	0.8%	\$834
@60%	1BR	\$32,194	\$40,080	5	1,329	0	1,329	0.4%	\$918
	2BR	\$38,606	\$45,060	3	1,193	0	1,193	0.3%	\$1,099
	3BR	\$44,606	\$54,060	1	463	0	463	0.2%	\$1,268
@80%	1BR	\$42,926	\$53,440	8	1,181	0	1,181	0.7%	\$1,231
	2BR	\$51,497	\$60,080	3	1,060	0	1,060	0.3%	\$1,475
	3BR	\$59,486	\$72,080	3	412	0	412	0.7%	\$1,702
Overall	1BR	\$21,463	\$53,440	24	2,718	0	2,718	0.9%	-
	2BR	\$25,749	\$60,080	11	2,438	0	2,438	0.5%	-
	3BR	\$29,726	\$72,080	7	947	0	947	0.7%	-
Overall	@40%	\$21,463	\$36,040	19	2,424	0	2,424	0.8%	-
	@60%	\$32,194	\$54,060	9	2,985	0	2,985	0.3%	-
	@80%	\$42,926	\$72,080	14	2,652	0	2,652	0.5%	-
Overall Total		\$21,463	\$72,080	42	6,103	0	6,103	0.7%	-

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

7. Competitive Rental Analysis

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent structure. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 11 “true” comparable properties containing 982 units.

The availability of LIHTC data is considered good; there are 24 LIHTC properties in the PMA. However, a number of these properties were excluded as they target senior tenants. We included six LIHTC properties, all of which are located in the PMA within 1.4 miles of the Subject site.

The availability of market rate data is considered average. There are a few market rate properties in the Subject's immediate community and a portion of the market rate properties target students. We included five market rate properties, all of which are located 1.1 miles from the Subject site. To supplement the lack of available three-bedroom market rate data in the market, an analysis of classified listings for three-bedroom units in the Savannah area is included. Overall, we believe the market rate properties used in our analysis are the most comparable. Other market rate properties are excluded based on proximity and 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	Subject Square Feet	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR / 1BA	@40%	\$605	721	\$885	\$2,943	\$2,223	\$1,400	131%
1BR / 1BA	@60%	\$918	721	\$885	\$2,943	\$2,223	\$1,400	53%
1BR / 1BA	@80%	\$1,231	721	\$885	\$2,943	\$2,223	\$1,400	14%
2BR / 1BA	@40%	\$724	1,101	\$1,009	\$3,756	\$2,665	\$1,550	114%
2BR / 1BA	@60%	\$1,099	1,101	\$1,009	\$3,756	\$2,665	\$1,550	41%
2BR / 1BA	@80%	\$1,475	1,101	\$1,009	\$3,756	\$2,665	\$1,550	5%
3BR / 2BA	@40%	\$834	1,176	\$1,134	\$1,983	\$1,643	\$1,750	110%
3BR / 2BA	@60%	\$1,268	1,176	\$1,134	\$1,983	\$1,643	\$1,750	38%
3BR / 2BA	@80%	\$1,702	1,176	\$1,134	\$1,983	\$1,643	\$1,750	3%

The Subject's LIHTC rents are below the achievable market rents. The Subject's proposed LIHTC rents represent a rent advantage of three to 131 percent over the achievable market rents. We concluded that achievable market rents for the Subject's units are below the rents at The Matadora and Park and Broad.

The Matadora is an 83-unit, midrise development located 0.1 miles northwest of the Subject site, in neighborhood considered similar relative to the Subject's location. The property was built in 2021, and currently exhibits similar condition relative to the Subject, which will be built in 2025. The manager at The Matadora reported a low vacancy rate of 2.4 percent, indicating the current rents are well accepted in the market. The following table compares the Subject with The Matadora.

SUBJECT COMPARISON TO THE MATADORA

Unit Type	Rent Level	Subject Pro Forma Rent	Subject Square Feet	The Matadora Rent	The Matadora Square Feet	Subject Rent Advantage
1BR / 1BA	@40%	\$605	721	\$2,593	819	76.7%
1BR / 1BA	@60%	\$918	721	\$2,593	819	64.6%
1BR / 1BA	@80%	\$1,231	721	\$2,593	819	52.5%
2BR / 1BA	@40%	\$724	1,101	\$3,556	1,305	79.6%
2BR / 1BA	@60%	\$1,099	1,101	\$3,556	1,305	69.1%
2BR / 1BA	@80%	\$1,475	1,101	\$3,556	1,305	58.5%
3BR / 2BA	@40%	\$834	1,176	-	-	-
3BR / 2BA	@60%	\$1,268	1,176	-	-	-
3BR / 2BA	@80%	\$1,702	1,176	-	-	-

The Matadora offers balconies/patios, vaulted ceilings, walk-in closets, dishwashers, and on-site management, all of which the proposed Subject will lack. However, the Subject will offer a business center, which is not provided by The Matadora. On balance, we believe the in-unit and property amenity packages offered by The Matadora to be superior and slightly inferior relative to the Subject, respectively. The one and two-bedroom unit sizes at The Matadora are considered superior to the Subject's one and two-bedroom unit

sizes. In overall terms, we believe the Subject will be an inferior product relative to The Matadora. As such, we believe the Subject’s achievable market rents are below the rents at this property.

Park And Broad is a 70-unit, lowrise development located 0.5 miles northeast of the Subject site, in a neighborhood considered similar relative to the Subject's location. The property was built in 2018, and currently exhibits similar condition relative to the Subject, which will be built in 2025. The manager at Park And Broad reported the property as fully occupied, indicating the current rents are well accepted in the market. The following table compares the Subject with Park And Broad.

SUBJECT COMPARISON TO PARK AND BROAD

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	Park And Broad Rent	Square Feet	Subject Rent Advantage
1BR / 1BA	@40%	\$605	721	\$2,211	790	72.6%
1BR / 1BA	@60%	\$918	721	\$2,211	790	58.5%
1BR / 1BA	@80%	\$1,231	721	\$2,211	790	44.3%
2BR / 1BA	@40%	\$724	1,101	\$2,828	1,067	74.4%
2BR / 1BA	@60%	\$1,099	1,101	\$2,828	1,067	61.1%
2BR / 1BA	@80%	\$1,475	1,101	\$2,828	1,067	47.8%
3BR / 2BA	@40%	\$834	1,176	-	-	-
3BR / 2BA	@60%	\$1,268	1,176	-	-	-
3BR / 2BA	@80%	\$1,702	1,176	-	-	-

Park And Broad offers balconies/patios, exterior storage, vaulted ceilings, walk-in closets, dishwashers, disposals, on-site management, a swimming pool, and WiFi, all of which the proposed Subject will lack. However, the Subject will offer a business center, which is not provided by Park And Broad. On balance, we believe the in-unit and property amenity packages offered by Park And Broad to be superior and slightly superior relative to the Subject, respectively. The one-bedroom unit sizes at Park And Broad are considered slightly superior to the Subject’s one-bedroom unit sizes, while the two-bedroom unit sizes are considered slightly inferior to the Subject’s two-bedroom unit sizes. In overall terms, we believe the Subject will be an inferior product relative to the Park And Broad. As such, we believe the Subject’s achievable market rents are below the rents at this property.

Classified Listings

To supplement the lack of available three-bedroom market rate data in the market, an analysis of classified listings for three-bedroom units in the Savannah area is included in the following table.

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Building Type	Location	Rent	Adjusted Rent	Size (SF)	Rent PSF	Condition	Utilities Included?
3BR/2BA	Townhome	Savannah	\$3,495	\$3,495	1,500	\$2.33	Average	Yes
3BR/2BA	Townhome	Savannah	\$3,136	\$3,136	1,595	\$1.97	Average	Yes
3BR/2BA	Townhome	Savannah	\$1,450	\$1,450	1,033	\$1.40	Average	Yes
	AVERAGE		\$2,694	\$2,694	1,376	\$1.90		

Source: Apartments.com, April 2023

The classified listings are adjusted based on their reported utility structures. The majority of the classified listings are larger units in townhome structures that are considered superior to the Subject. However, the Subject’s anticipated condition upon renovation will be superior to the majority of the classified listings. As such, our concluded achievable market rents are modestly below the average but well within the surveyed range of classified listings.

8. Absorption/Stabilization Estimate

Information regarding the absorption paces of eight nearby properties is illustrated in the following table.

ABSORPTION						
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)	
The Matadora	Market	Family	2021	83	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	
Average Affordable				87	30	
Average Market				128	30	
Overall Average				103	30	

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed new construction property. The Subject will offer rents at the 40, 60, and 80 percent AMI level set at the maximum allowable rents. The LIHTC properties in the table above illustrate absorption rates between 12 and 77 units per month, with an average absorption rate of 30 units per month. We believe the Subject will likely experience an absorption pace of 15 units per month, similar to The View At Oglethorpe II, the most recently opened LIHTC property to report an absorption rate. This equates to an absorption period of two to three months to reach 93 percent occupancy and out concluded stabilized occupancy of 95 percent.

9. Interviews

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

10. Overall Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 1.1 percent, which is considered low. Five of the six LIHTC comparables maintain waiting lists. These factors indicate demand for affordable housing. The Subject will offer generally inferior to slightly inferior in-unit amenities in comparison to the LIHTC and market rate comparable properties as it will lack balcony/patios, walk-in closets, dishwashers, and garbage disposals, all of which are offered by the majority of the compatible properties. The Subject's proposed community amenity package will generally be slightly inferior to inferior to the LIHTC comparable properties as it will lack on-site management, a playground, swimming pool, and service coordination, which are offered by the majority of the LIHTC properties. The Subject's proposed community amenity package will generally be slightly inferior to slightly superior to the market rate comparable properties as the Subject will offer a business center but will lack a swimming pool. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the family LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties. Additionally, the Subject will offer three-bedroom units, which are generally not available in the market and are demonstrated to be in demand in the market. As such, the Subject will be filling a void in the market for three-bedroom units. In general, the Subject will be slightly inferior to superior to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is reasonable as proposed. We believe that it will fill a void in the market and will perform well.

Summary Table:

Development Name:	1700 Drayton Street	Total # Units:	42
Location:	1700 Drayton St Savannah, GA 31401	# LIHTC Units:	42
PMA Boundary:	North: Savannah River; South: Harry S Truman Parkway; East: Wilmington and Herb Rivers; West: Interstate 516, White Bluff Road, and Middleground Road.		
	Farthest Boundary Distance to Subject:	6.0 miles	

Rental Housing Stock (found on page 64)

Type	# Properties*	Total Units	Vacant Units	Average Occupancy
All Rental Housing	76	8,898	178	98.0%
Market-Rate Housing	28	3,808	127	96.7%
Assisted/Subsidized Housing not to include LIHTC	24	2,320	5	99.8%
LIHTC	24	2,770	46	98.3%
Stabilized Comps	76	8,898	178	98.0%
Properties in Construction & Lease Up	5	971	934	3.8%

*Only includes properties in PMA

Subject Development					Achievable Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
11	1BR at 40% AMI	1	721	\$605	\$1,400	\$1.94	131%	\$2,900	\$2.87
5	2BR at 40% AMI	1	1,101	\$724	\$1,550	\$1.41	114%	\$3,700	\$2.41
3	3BR at 40% AMI	2	1,176	\$834	\$1,750	\$1.49	110%	\$1,833	\$1.41
5	1BR at 60% AMI	1	721	\$918	\$1,400	\$1.94	53%	\$2,900	\$2.87
3	2BR at 60% AMI	1	1,101	\$1,099	\$1,550	\$1.41	41%	\$3,700	\$2.41
1	3BR at 60% AMI	2	1,176	\$1,268	\$1,750	\$1.49	38%	\$1,833	\$1.41
8	1BR at 80% AMI	1	721	\$1,231	\$1,400	\$1.94	14%	\$2,900	\$2.87
3	2BR at 80% AMI	1	1,101	\$1,475	\$1,550	\$1.41	5%	\$3,700	\$2.41
3	3BR at 80% AMI	2	1,176	\$1,702	\$1,750	\$1.49	3%	\$1,833	\$1.41

Capture Rates (found on page 61)

Targeted Population	@40%	@60%	@80%	-	-	Overall
Capture Rate:	0.8%	0.3%	0.5%	-	-	0.7%

C. PROJECT DESCRIPTION

PROJECT DESCRIPTION

1. **Project Address and Development Location:** The Subject site is located at 1700 Drayton Street in Savannah, Chatham County, Georgia 31401. The Subject site is currently vacant following a fire that destroyed the improvements on the property.
2. **Construction Type:** The Subject will consist of two, three-story, garden-style residential buildings. The Subject will be new construction.
3. **Occupancy Type:** Families.
4. **Special Population Target:** None.
5. **Number of Units by Bedroom Type and AMI Level:** See following property profile.
6. **Unit Size, Number of Bedrooms and Structure Type:** See following property profile.
7. **Rents and Utility Allowances:** See following property profile for Subject rents. The Subject will offer electric cooking, electric water heating, and electric heating, as well as central air conditioning units. The landlord will be responsible for all utility expenses, except other electric expenses. The following table details utility allowance calculations as derived from the most recent utility allowance published by the Georgia Department of Community Affairs, effective January 1, 2023.

HOUSING AUTHORITY UTILITY ALLOWANCE

UTILITY AND SOURCE	Paid By	1BR	2BR	3BR
Heating - Electric	Landlord	\$12	\$15	\$18
Cooking - Electric	Landlord	\$7	\$9	\$12
Other Electric	Tenant	\$21	\$27	\$33
Air Conditioning	Landlord	\$10	\$13	\$16
Water Heating - Electric	Landlord	\$14	\$19	\$23
Water	Landlord	\$21	\$26	\$32
Sewer	Landlord	\$22	\$28	\$34
Trash	Landlord	\$15	\$15	\$15
TOTAL - Paid By Landlord		\$101	\$125	\$150
TOTAL - Paid By Tenant		\$21	\$27	\$33
TOTAL - Paid By Tenant Provided by Developer		\$21	\$27	\$33
DIFFERENCE		100%	100%	100%

Source: Georgia Department of Community Affairs, effective 1/2023

The developer’s estimates of tenant paid utilities are similar to the housing authority’s estimates. Housing authority estimates are used to adjust the comparable properties with differing utility structures to the Subject’s utility structure for an “apples-to-apples” comparison.

8. **Existing or Proposed Project-Based Rental Assistance:** See following property profile.
9. **Proposed Development Amenities:** See following property profile.

1700 Drayton	
Location	1700 Drayton Street Savannah, GA 31401 Chatham County
Units	42
Type	Garden (3 stories)
Year Built / Renovated	2025



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

Unit Mix (face rent)											
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?
1	1	Garden (3 stories)	11	721	\$605	\$0	@40%	n/a	N/A	N/A	Yes
1	1	Garden (3 stories)	5	721	\$918	\$0	@60%	n/a	N/A	N/A	Yes
1	1	Garden (3 stories)	8	721	\$1,231	\$0	@80%	n/a	N/A	N/A	Yes
2	1	Garden (3 stories)	5	1,101	\$724	\$0	@40%	n/a	N/A	N/A	Yes
2	1	Garden (3 stories)	3	1,101	\$1,099	\$0	@60%	n/a	N/A	N/A	Yes
2	1	Garden (3 stories)	3	1,101	\$1,475	\$0	@80%	n/a	N/A	N/A	Yes
3	2	Garden (3 stories)	3	1,176	\$834	\$0	@40%	n/a	N/A	N/A	Yes
3	2	Garden (3 stories)	1	1,176	\$1,268	\$0	@60%	n/a	N/A	N/A	Yes
3	2	Garden (3 stories)	3	1,176	\$1,702	\$0	@80%	n/a	N/A	N/A	Yes

Amenities			
In-Unit	Blinds Carpet/Hardwood Central A/C Coat Closet Microwave Oven Refrigerator Washer/Dryer Washer/Dryer hookup	Security	Intercom (Buzzer) Limited Access Video Surveillance
Property	Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Courtyard Exercise Facility Central Laundry Off-Street Parking Picnic Area	Premium	None
Services	None	Other	None

Comments
The proposed utility allowances are \$21, \$27, and \$33 for the one, two, and three-bedroom units, respectively.

- 10. Scope of Renovations:** The Subject will be new construction.
- 11. Placed in Service Date:** Construction on the Subject is expected to begin in January 2024 and be completed in August 2025. We have utilized 2025 as the market entry year for demographic purposes according to the DCA Market Study Manual.
- Conclusion:** The Subject will be an excellent-quality brick and vinyl siding two-story walk-up, garden style apartment complex, comparable to most of the inventory in the area. As new construction, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical deterioration.

D. SITE EVALUATION

1. **Date of Site Visit and Name of Inspector:** Abby M. Cohen visited the site on March 29, 2023.

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

Frontage:

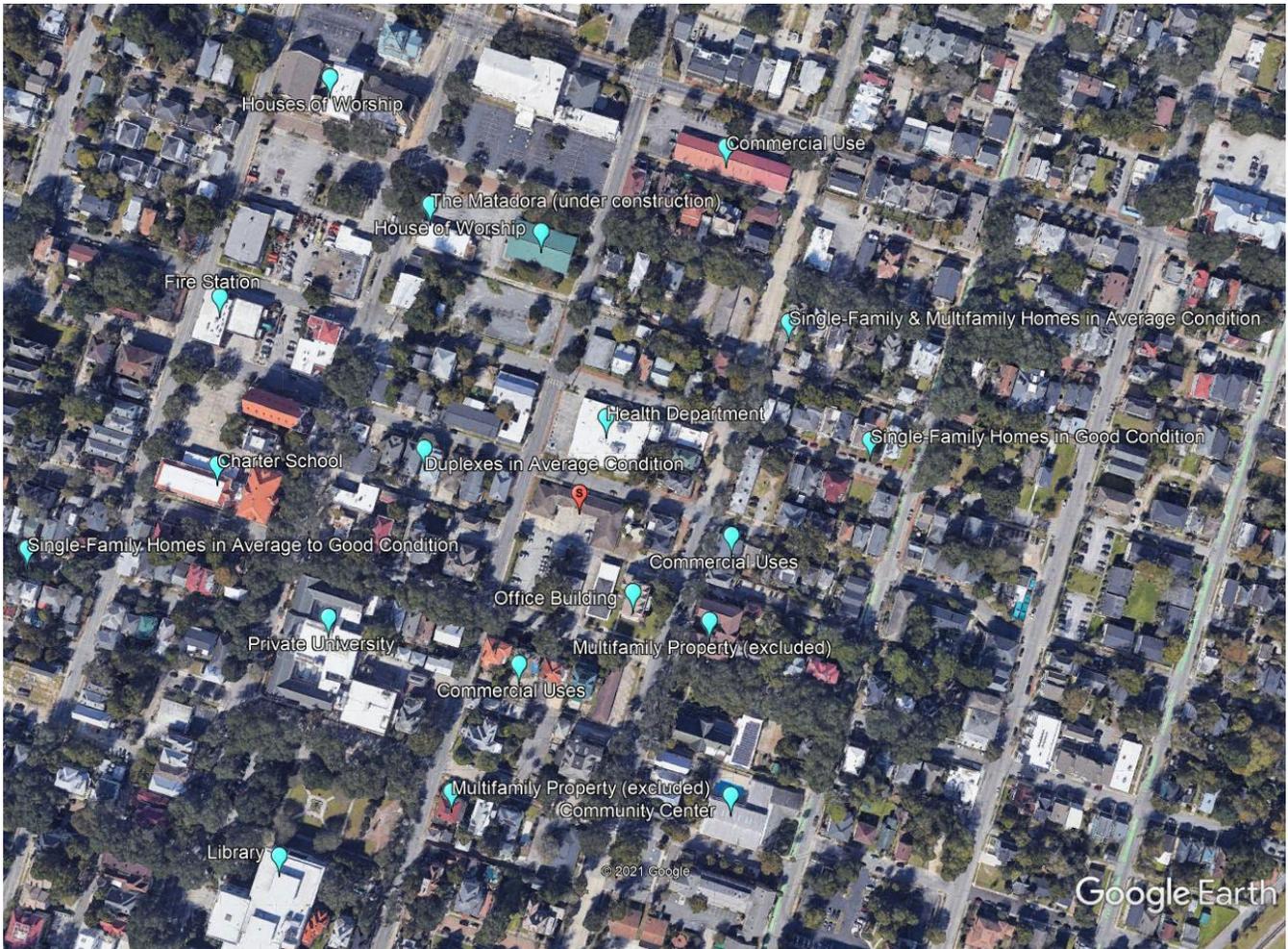
The Subject site has frontage along East 33rd Street to the north, Drayton Street to the west, Abercorn Street to the east, and East 34th Street to the South. The Subject site is split by East 33rd Lane, a small public road between Drayton Street and Abercorn Street. The majority of frontage is located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

Visibility/Views:

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

Surrounding Uses:

The following map illustrates the surrounding land uses.



Source: Google Earth, April 2023.

The Subject site is located at the southeast corner of Drayton Street and East 33rd Street. The Subject site is on a developed lot, but will undergo redevelopment due to a 2020 property fire. Adjacent north

of the Subject site is East 33rd Street, followed by the Chatham County Health Department and other local commercial uses. Directly east of the Subject site are single-family homes in average condition, followed by Abercorn Street. An architecture firm and additional office space are located on the same lot as the Subject site, directly southeast. South of the Subject site, across East 34th Street, is a commercial area including a women’s care center, counseling services facility, and a house of worship, as well as single-family homes in good condition. Adjacent west of the Subject site is Drayton Street, followed by duplexes in average to good condition and local businesses. The Matadora, a market rate property that is used as a comparable in this study, is located 0.1 miles northwest of the Subject site and exhibits excellent condition. Based on our inspection of the neighborhood, retail appeared to be 80 percent occupied. The Subject site is considered “Very Walkable” by Walkscore with a rating of 94 out of 100. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a residential neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, which are within 2.1 miles of the Subject site.

Positive/Negative Attributes of Site:

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

3. Physical Proximity to Locational Amenities:

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

4. Pictures of Site and Adjacent Uses:

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



Subject site



Subject site



Subject site



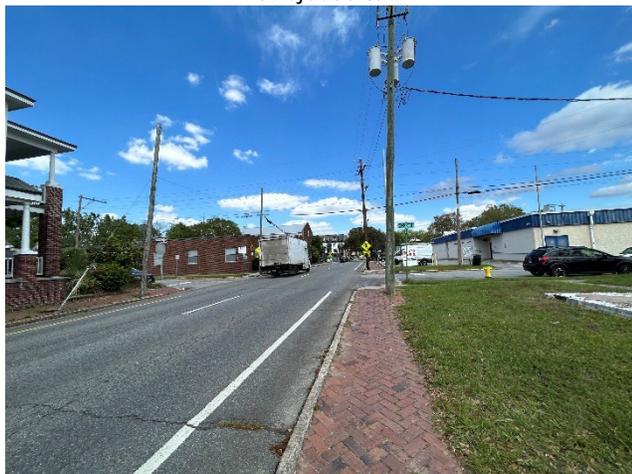
Subject site



Subject site



Subject site



View north along Drayton Street



View south along Drayton Street



Views west along East 33rd Street



Views east along East 33rd Street



Chatham County Health Department north of the Subject site



Wesley Community Center northwest of the Subject site



Single-family home west of the Subject site



Condominium complex southerst of the Subject site



Townhomes south of the Subject site



Savannah Care Center south of the Subject site



Mosque south of the Subject site



Single-family home south of the Subject site



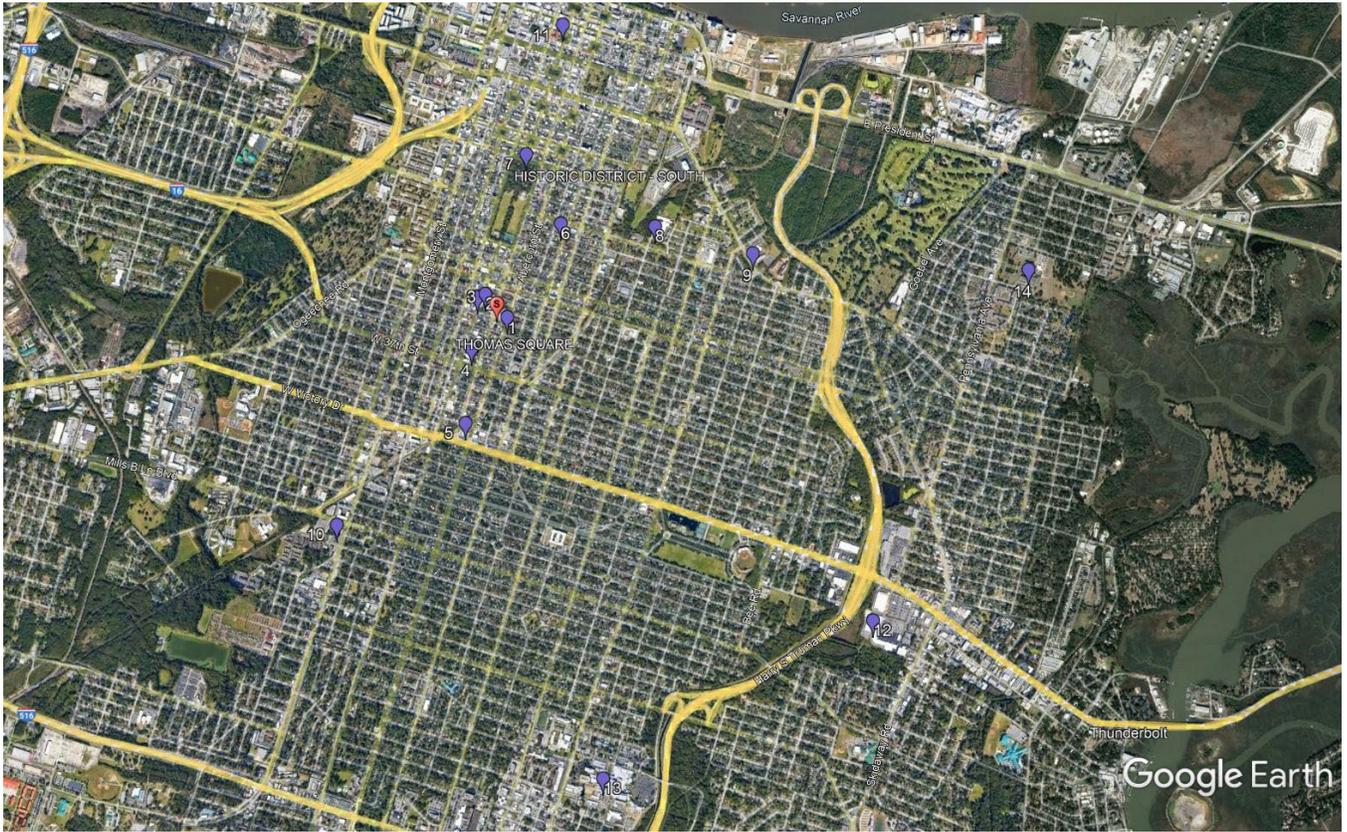
Commercial uses north of the Subject site



Gas station north of the Subject site

5. Proximity to Locational Amenities:

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



Source: Google Earth, April 2023.

LOCATIONAL AMENITIES

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

6. Description of Land Uses

The Subject site is located at the southeast corner of Drayton Street and East 33rd Street. The Subject site is on a developed lot but will undergo redevelopment due to a 2020 property fire. Adjacent north of the Subject site is Chatham County Health Department. Father north is Forsyth Park and Savannah’s Central Business District. The

Savannah College of Art and Design (SCAD) is located approximately 0.7 miles northwest of the Subject site. Directly east of the Subject site is single-family homes in average condition, followed by a commercial area including Planet 3 Body Piercing, Sly’s Sliders and Fries, and Kole Management Company. Several single-family and multifamily homes in average to good condition are located farther east. South and southeast of the Subject site is an architecture firm and office building, followed by medical uses and multifamily homes excluded from this study. Southwest of the Subject site is Arnold Hall, a SCAD classroom facility. Farther southwest is the Bull Street Library. West of the Subject site are single-family homes in average to good condition, the Susie King Taylor Community School, and several small local businesses, including Bull Street Taco, Blue Door Coffee & Waffles, and Foxy Loxy Café. Based on our inspection of the neighborhood, retail appeared to be 80 percent occupied. The Matadora, a new construction market rate property that is currently pre-leasing, is located 0.1 miles northwest of the Subject site and exhibits excellent condition. The Subject site is considered “Very Walkable” by Walkscore with a rating of 94 out of 100. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a residential neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, which are within 2.1 miles of the Subject site.

7. Crime:

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

2022 CRIME INDICES

	PMA	Savannah, GA Metropolitan Statistical Area
Total Crime*	200	156
Personal Crime*	173	131
Murder	356	248
Rape	103	85
Robbery	313	219
Assault	109	91
Property Crime*	204	160
Burglary	226	174
Larceny	198	156
Motor Vehicle Theft	189	145

Source: Esri Demographics 2022, Novogradac Consulting LLP, April 2023

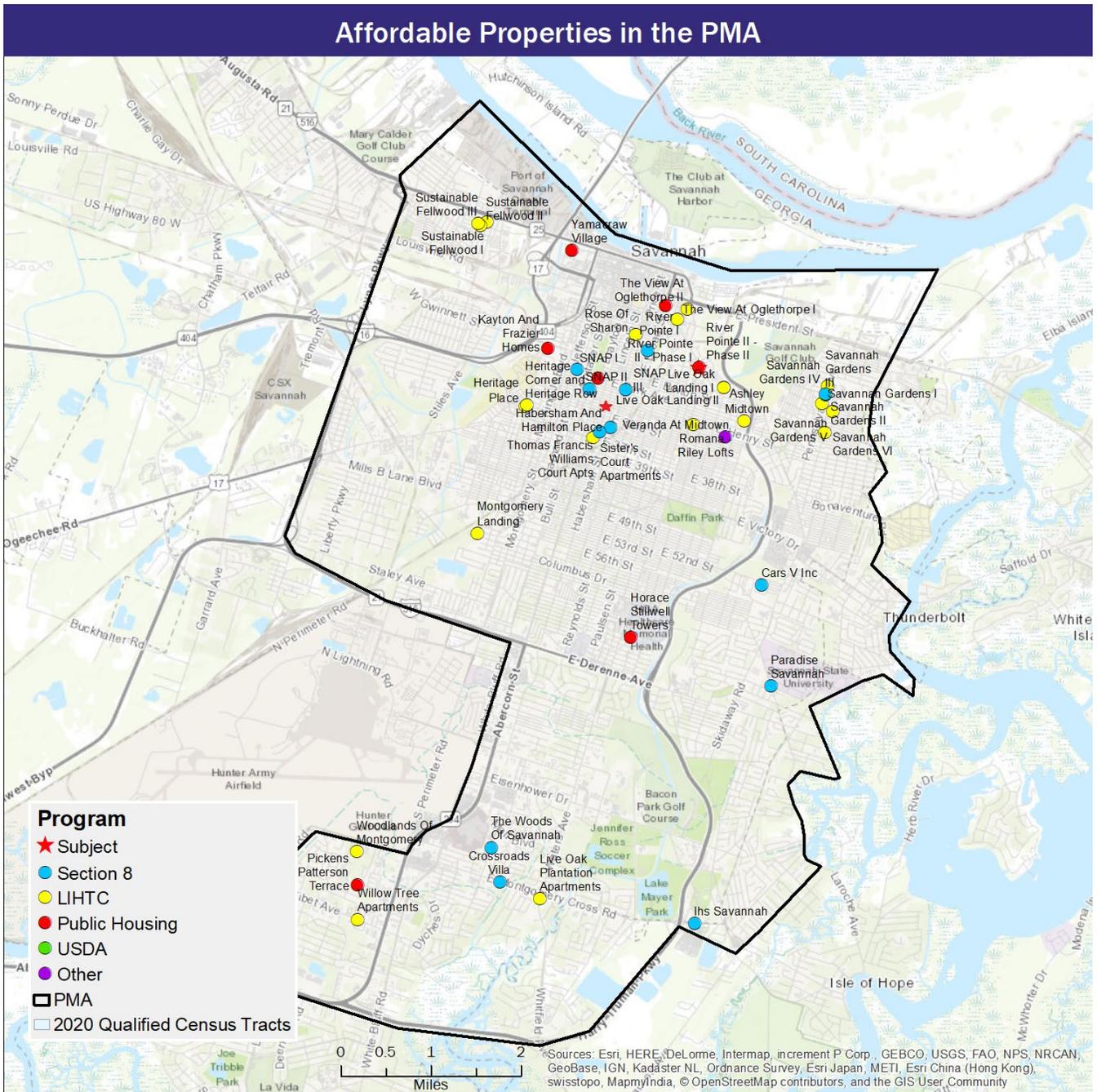
*Unweighted aggregations

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's security features will include limited access, intercom systems, and video surveillance. All but one of the comparable properties offer security packages with similar features. As such, we believe the Subject’s proposed security features are market-oriented.

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

AFFORDABLE PROPERTIES IN THE PMA

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Map Color		
1700 Drayton Street	LIHTC	Savannah	Family	42	-	Star		
Ashley Midtown Phase I	LIHTC/ Market	Savannah	Family	168	1.4 miles	Yellow		
Ashley Midtown Phase II	LIHTC/ Market	Savannah	Family	38	1.1 miles			
Heritage Corner & Heritage Row	LIHTC	Savannah	Family	70	0.6 miles			
Heritage Place	LIHTC/HOME	Savannah	Family	88	0.6 miles			
The View At Oglethorpe I	LIHTC/Section 8/ Market	Savannah	Family	72	1.2 miles			
The View At Oglethorpe II	LIHTC/Section 8/ Market	Savannah	Family	100	1.3 miles			
Indigo Pointe Apartments	LIHTC	Savannah	Family	310	3.1 miles			
Live Oak Landing I	LIHTC/ Market	Savannah	Senior	70	1.3 miles			
Live Oak Landing II	LIHTC	Savannah	Family	54	1.3 miles			
Live Oak Plantation Apartments	LIHTC/ Market	Savannah	Family	208	4.8 miles			
Montgomery Landing	LIHTC/ Market	Savannah	Family	144	1.6 miles			
Romana - Riley Lofts	LIHTC/ Market	Savannah	Senior	57	1.0 miles			
Rose Of Sharon	LIHTC/ Section 8	Savannah	Senior	204	0.8 miles			
Savannah Gardens I	LIHTC	Savannah	Family	115	2.2 miles			
Savannah Gardens III	LIHTC	Savannah	Family	95	2.2 miles			
Savannah Gardens IV	LIHTC/ Market	Savannah	Family	114	2.2 miles			
Savannah Gardens V	LIHTC/ Market	Savannah	Family	76	2.3 miles			
Savannah Gardens VI	LIHTC/ Market	Savannah	Family	85	2.2 miles			
Sister's Court Apartments	LIHTC	Savannah	Senior	78	0.2 miles			
Sustainable Fellwood I	LIHTC/ Market	Savannah	Family	110	2.1 miles			
Sustainable Fellwood II	LIHTC/ Market	Savannah	Family	110	2.1 miles			
Sustainable Fellwood III	LIHTC/ Market	Savannah	Senior	100	2.1 miles			
Willow Tree Apartments	LIHTC/ Market	Savannah	Family	58	5.3 miles			
Woodlands Of Montgomery	LIHTC	Savannah	Family	246	4.7 miles			
CARS I Inc	Section 8	Savannah	Senior	16	1.4 miles		Blue	
CARS II Inc	Section 8	Savannah	Senior	5	1.8 miles			
CARS III Inc	Section 8	Savannah	Senior	6	4.1 miles			
CARS IV Inc	Section 8	Savannah	Senior	10	3.9 miles			
CARS V Inc	Section 8	Savannah	Senior	5	2.3 miles			
Crossroads Villa	Section 8	Savannah	Family	48	4.5 miles			
Habersham And Hamilton Place	Section 8	Savannah	Family	24	0.2 miles			
Ihs Savannah	Section 8	Savannah	Family	17	4.9 miles			
Paradise Savannah	Section 8	Savannah	Family	56	3.1 miles			
Savannah Gardens II	Section 8	Savannah	Senior	39	2.2 miles			
SNAP I	Section 8	Savannah	Family	100	0.4 miles			
SNAP II	Section 8	Savannah	Family	89	0.2 miles			
SNAP III	Section 8	Savannah	Family	44	0.4 miles			
St John's Villa Apartments	Section 8	Savannah	Senior	19	0.8 miles			
The Woods Of Savannah	Section 8	Savannah	Senior	94	4.2 miles			
Thomas Francis Williams Court Apartments	Section 8	Savannah	Senior	151	0.2 miles			
Horace Stillwell Towers	Public Housing	Savannah	Senior	287	2.2 miles			Red
Kayton And Frazier Homes	Public Housing	Savannah	Family	499	0.7 miles			
Pickens Patterson Terrace	Public Housing	Savannah	Family	77	5.0 miles			
River Pointe I	Public Housing	Savannah	Family	206	1.2 miles			
River Pointe II - Phase I	Public Housing	Savannah	Family	74	1.1 miles			
Telfair Arms Apartments	Public Housing	Savannah	Family	53	0.3 miles			
Yamacraw Village	Public Housing	Savannah	Family	301	1.6 miles			
Veranda At Midtown	PBRA/Market	Savannah	Senior	100	1.3 miles			



9. Road, Infrastructure or Proposed Improvements:

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

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

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

11. Conclusion:

The Subject site is located on the east side of Drayton Street and south of East 32nd Street. The Subject site has good visibility and

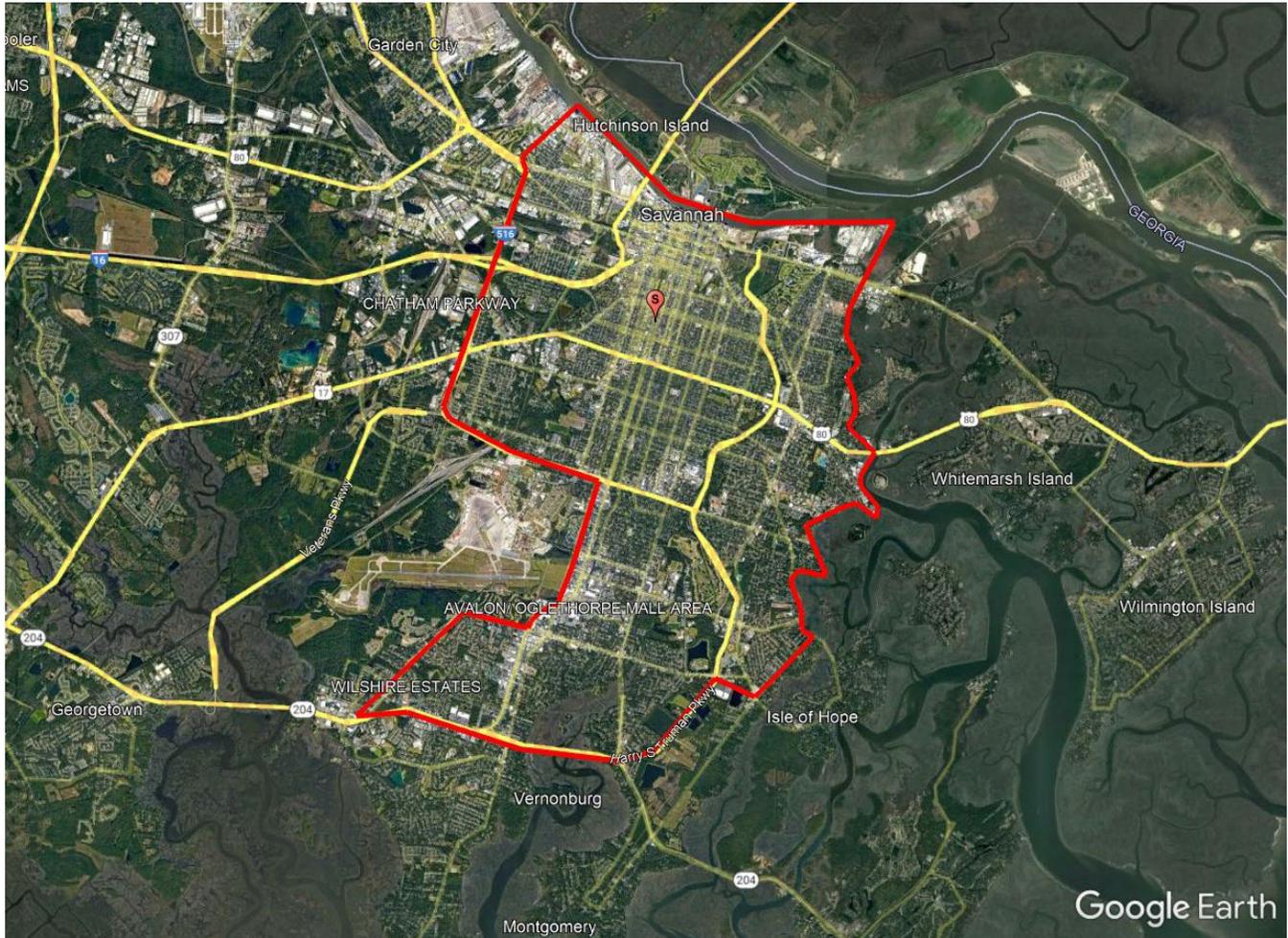
accessibility from Drayton Street. The Subject site is currently on a developed lot, but undergoing redevelopment due to fire damages in 2020. Surrounding uses consist of multifamily, commercial, and single-family uses. Based on our inspection of the neighborhood, retail appeared to be 80 percent occupied. The Subject site is considered “Very Walkable” by Walkscore with a rating of 94 out of 100. Crime indices in the Subject’s area are elevated, but not significantly above levels in the MSA. The Subject site is considered a desirable building site for rental housing. The Subject is located in a residential neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, which are within 2.1 miles of the Subject site.

E. MARKET AREA

PRIMARY MARKET AREA

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

Primary Market Area Map



Source: Google Earth, April 2023.

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; Harry S Truman Parkway to the south; and the Wilmington and Herb Rivers to the east. This area includes the majority of the city of Savannah but excludes Hunter Army Airfield. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

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

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a portion of their tenants come from out of state. However, the majority of local tenants are reported to be from Chatham County and the greater Savannah area. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2023 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 6.0 miles. The SMA is defined as the Savannah, GA Metropolitan Statistical Area (MSA), which consists of Chatham, Effingham, and Bryan counties and encompasses 1,372 square miles.

F. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and Savannah, GA MSA are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA and Savannah, GA MSA. Construction on the Subject is anticipated to be completed in August 2025, 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 and Population by Age Group within the population in the MSA, the PMA and nationally from 2000 through 2027.

Total Population

The following table illustrates the total population within the PMA, MSA and nation from 2000 through 2027.

POPULATION						
Year	PMA		Savannah, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	121,813	-	287,967	-	281,250,431	-
2010	113,969	-0.6%	347,611	2.1%	308,738,557	1.0%
2022	115,540	0.1%	418,829	1.7%	335,707,629	0.7%
Projected Mkt Entry August 2025	116,730	0.3%	430,228	0.9%	338,294,488	0.2%
2027	117,469	0.3%	437,314	0.9%	339,902,535	0.2%

Source: Esri Demographics 2022, Novogradac Consulting LLP, May 2023

SENIOR POPULATION, 55+						
Year	PMA		Savannah, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	26,619	-	58,690	-	59,213,944	-
2010	26,798	0.1%	79,161	3.5%	76,749,313	3.0%
2022	32,868	1.8%	115,832	3.8%	101,673,339	2.7%
Projected Mkt Entry August 2025	33,671	0.8%	119,986	1.2%	104,456,924	0.9%
2027	34,170	0.8%	122,569	1.2%	106,187,261	0.9%

Source: Esri Demographics 2022, Novogradac Consulting LLP, May 2023

Population growth in the PMA accelerated between 2010 and 2022, however, grew by less than the MSA and nation. Through market entry and 2027, the population in the PMA is expected to accelerate, at rates below the MSA and similar to the nation. Overall, we believe that population growth in the PMA and MSA is a positive indication of demand for the Subject's proposed units.

Total Population by Age Group

The following table illustrates the total population within the PMA and MSA and nation from 2000 to 2027.

POPULATION BY AGE GROUP

Age Cohort	PMA				
	2000	2010	2022	Projected Mkt Entry August 2025	2027
0-4	8,322	7,830	6,724	6,786	6,824
5-9	8,997	6,868	6,548	6,441	6,374
10-14	8,915	6,306	6,225	6,200	6,185
15-19	9,118	9,838	9,679	9,794	9,865
20-24	10,342	13,508	12,160	12,516	12,737
25-29	9,199	9,479	9,219	8,817	8,567
30-34	8,165	7,231	8,248	7,827	7,566
35-39	8,603	6,059	6,910	7,149	7,298
40-44	8,633	6,066	5,983	6,365	6,603
45-49	7,732	6,875	5,379	5,708	5,913
50-54	7,167	7,111	5,598	5,454	5,365
55-59	5,434	6,489	6,269	5,903	5,675
60-64	4,482	5,814	6,796	6,507	6,327
65-69	4,092	4,143	6,092	6,275	6,389
70-74	3,999	3,088	5,125	5,394	5,561
75-79	3,703	2,652	3,628	4,156	4,485
80-84	2,589	2,172	2,225	2,635	2,890
85+	2,320	2,440	2,733	2,801	2,843
Total	121,812	113,969	115,541	116,729	117,467

Source: Esri Demographics 2022, Novogradac Consulting LLP, April 2023

POPULATION BY AGE GROUP

Age Cohort	Savannah, GA Metropolitan Statistical Area				
	2000	2010	2022	Projected Mkt Entry August 2025	2027
0-4	19,827	24,397	26,183	26,996	27,501
5-9	21,291	23,127	26,834	27,350	27,671
10-14	21,447	22,259	26,435	27,378	27,964
15-19	20,902	25,654	27,777	28,894	29,588
20-24	21,695	29,851	29,854	30,225	30,456
25-29	21,214	27,551	30,370	29,748	29,361
30-34	20,374	23,776	31,520	31,203	31,006
35-39	22,591	22,254	30,066	31,473	32,347
40-44	22,518	21,921	26,474	28,537	29,820
45-49	19,710	24,006	23,966	25,169	25,917
50-54	17,707	23,654	23,518	23,269	23,114
55-59	13,541	20,625	25,064	23,778	22,978
60-64	10,966	18,194	24,974	24,333	23,935
65-69	9,431	13,313	21,734	22,850	23,543
70-74	8,822	9,425	17,878	18,888	19,516
75-79	7,325	7,098	12,203	14,110	15,295
80-84	4,734	5,448	7,180	8,690	9,628
85+	3,871	5,058	6,799	7,339	7,674
Total	287,966	347,611	418,829	430,228	437,314

Source: Esri Demographics 2022, Novogradac Consulting LLP, April 2023

The largest age cohorts in the PMA are between 15 and 19, 20 and 24, and 25 and 29, which indicates the presence of students and young families.

2. Household Trends

The following tables illustrate Total Households and Average Household Size, Household Tenure, Households by Income, Renter Households by Size, within the population in the MSA, the PMA and nationally from 2000 through 2027.

Total Number of Households and Average Household Size

The following tables illustrate the total number of households and average household size within the PMA, MSA and nation from 2000 through 2027.

HOUSEHOLDS

Year	PMA		Savannah, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	47,845	-	109,548	-	105,409,443	-
2010	44,402	-0.7%	131,879	2.0%	116,713,945	1.1%
2022	47,327	0.5%	162,519	1.9%	128,657,502	0.8%
Projected Mkt Entry August 2025	47,949	0.4%	167,129	0.9%	129,887,260	0.3%
2027	48,336	0.4%	169,995	0.9%	130,651,704	0.3%

Source: Esri Demographics 2022, Novogradac Consulting LLP, April 2023

AVERAGE HOUSEHOLD SIZE

Year	PMA		Savannah, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.47	-	2.56	-	2.59	-
2010	2.45	-0.1%	2.55	0.0%	2.57	-0.1%
2022	2.27	-0.6%	2.49	-0.2%	2.55	-0.1%
Projected Mkt Entry August 2025	2.26	-0.1%	2.49	0.0%	2.54	-0.1%
2027	2.26	-0.1%	2.49	0.0%	2.54	-0.1%

Source: Esri Demographics 2022, Novogradac Consulting LLP, April 2023

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. Household growth in the PMA accelerated between 2010 and 2022; however, grew by 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 2.27 persons in 2022. Over the next five years, the average household size is projected to remain relatively stable.

Households by Tenure

The table below depicts household growth by tenure from 2000 through 2027.

TENURE PATTERNS PMA

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	25,209	52.7%	22,636	47.3%
2022	21,275	45.0%	26,052	55.0%
Projected Mkt Entry August 2025	21,697	45.2%	26,252	54.8%
2027	21,959	45.4%	26,377	54.6%

Source: Esri Demographics 2022, Novogradac Consulting LLP, April 2023

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 2022, market entry, and 2027.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2022		Projected Mkt Entry August 2025		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	4,274	16.4%	4,112	15.7%	4,012	15.2%
\$10,000-19,999	4,063	15.6%	3,896	14.8%	3,792	14.4%
\$20,000-29,999	3,659	14.0%	3,542	13.5%	3,469	13.2%
\$30,000-39,999	3,245	12.5%	3,219	12.3%	3,203	12.1%
\$40,000-49,999	2,710	10.4%	2,718	10.4%	2,723	10.3%
\$50,000-59,999	1,842	7.1%	1,880	7.2%	1,904	7.2%
\$60,000-74,999	1,655	6.4%	1,759	6.7%	1,823	6.9%
\$75,000-99,999	1,975	7.6%	2,075	7.9%	2,137	8.1%
\$100,000-124,999	972	3.7%	1,082	4.1%	1,151	4.4%
\$125,000-149,999	527	2.0%	605	2.3%	654	2.5%
\$150,000-199,999	645	2.5%	731	2.8%	784	3.0%
\$200,000+	485	1.9%	633	2.4%	725	2.7%
Total	26,052	100.0%	26,252	100.0%	26,377	100.0%

Source: HISTA Data / Ribbon Demographics 2021, Novogradac Consulting LLP, April 2023

RENTER HOUSEHOLD INCOME DISTRIBUTION - Savannah, GA Metropolitan Statistical Area

Income Cohort	2022		Projected Mkt Entry August 2025		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	7,376	11.3%	7,136	10.7%	6,986	10.4%
\$10,000-19,999	8,219	12.5%	7,842	11.8%	7,607	11.3%
\$20,000-29,999	7,732	11.8%	7,476	11.2%	7,317	10.9%
\$30,000-39,999	7,398	11.3%	7,289	10.9%	7,222	10.7%
\$40,000-49,999	7,391	11.3%	7,300	10.9%	7,243	10.8%
\$50,000-59,999	5,763	8.8%	5,750	8.6%	5,742	8.5%
\$60,000-74,999	5,423	8.3%	5,706	8.6%	5,882	8.7%
\$75,000-99,999	6,219	9.5%	6,493	9.7%	6,664	9.9%
\$100,000-124,999	4,100	6.3%	4,502	6.8%	4,752	7.1%
\$125,000-149,999	2,108	3.2%	2,443	3.7%	2,652	3.9%
\$150,000-199,999	1,910	2.9%	2,236	3.4%	2,439	3.6%
\$200,000+	1,910	2.9%	2,491	3.7%	2,852	4.2%
Total	65,549	100.0%	66,665	100.0%	67,358	100.0%

Source: HISTA Data / Ribbon Demographics 2021, Novogradac Consulting LLP, April 2023

The Subject will target tenants earning between \$21,463 and \$72,080. As the table above depicts, approximately 46 percent of renter households in the PMA are earning incomes between \$0 and \$29,999, which is comparable to the 35.6 percent of renter households in the MSA in 2022. For the projected market entry date of August 2025, these percentages are projected to slightly decrease to 44 percent and 33.7 percent for the PMA and MSA, respectively.

Renter Households by Number of Persons in the Household

The following table illustrates household size for all households in 2022, market entry and 2027. 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	2022		Projected Mkt Entry August 2025		2027	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
1 Person	10,320	39.6%	10,472	39.9%	10,567	40.1%
2 Persons	6,968	26.7%	6,974	26.6%	6,977	26.5%
3 Persons	3,911	15.0%	3,930	15.0%	3,941	14.9%
4 Persons	2,389	9.2%	2,409	9.2%	2,421	9.2%
5+ Persons	2,464	9.5%	2,468	9.4%	2,471	9.4%
Total Households	26,052	100%	26,252	100%	26,377	100%

Source: HISTA Data / Ribbon Demographics 2021, Novogradac Consulting LLP, April 2023

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

Conclusion

Population growth in the PMA accelerated between 2010 and 2022, however, grew by less than the MSA and nation. Through market entry and 2027, the population in the PMA is expected to accelerate, at rates below the MSA and similar to the nation. The current population of the PMA is 115,540 and is expected to be 116,730 at market entry. The current number of households in the PMA is 47,327 and is expected to be 47,949 at market entry. Renter households are concentrated in the lowest income cohorts, with 46.0 percent of renters in the PMA earning less than \$30,000 annually. Overall, while population growth has been modest, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

G. EMPLOYMENT TRENDS

Employment Trends

The PMA and Chatham County are economically reliant on tourism and the Port of Savannah, the fourth busiest and fastest growing port in the nation. Employment is concentrated in industries relating to or supporting the port, which is on pace to continue year over year growth. Industries related to tourism also represent major employment sectors in the PMA. The large share of PMA employment in accommodation/food services and retail trade is notable as both industries are historically volatile, and prone to contraction during recessionary periods, particularly during the COVID-19 pandemic. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. According to the most recent labor statistics, the unemployment rate in the MSA is 2.5 percent, which is lower than the current national unemployment rate of 3.3 percent. Overall, the local economy appears to be in an expansionary phase in the wake of the COVID-19 pandemic. This bodes well for the demand of additional rental housing in the market.

1. Covered Employment

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

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

Source: U.S. Bureau of Labor Statistics

YTD as of April-21

Retrieved April 2023

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 and has reached a new peak.

2. Total Jobs by Industry

The following table illustrates the total jobs by employment sectors within Chatham County as of the third quarter of 2022. Note that the date below is the most recent data available.

TOTAL JOBS BY INDUSTRY Chatham County, GA - 3Q 2022

	Number	Percent
Total, all industries	127,768	-
Goods-producing	21,298	-
Natural resources and mining	125	0.10%
Construction	6,690	5.24%
Manufacturing	14,483	11.34%
Service-providing	106,470	-
Trade, transportation, and utilities	36,043	28.21%
Information	1,366	1.07%
Financial activities	4,889	3.83%
Professional and business services	18,548	14.52%
Education and health services	22,275	17.43%
Leisure and hospitality	19,060	14.92%
Other services	3,981	3.12%
Unclassified	308	0.24%

Source: Bureau of Labor Statistics, 2022

Retrieved April 2023

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 2022 (most recent year available).

2022 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Healthcare/Social Assistance	9,094	15.8%	23,506,187	14.5%
Accommodation/Food Services	7,688	13.4%	10,606,051	6.5%
Retail Trade	7,095	12.4%	17,507,949	10.8%
Educational Services	5,283	9.2%	14,659,582	9.0%
Transportation/Warehousing	4,176	7.3%	8,951,774	5.5%
Admin/Support/Waste Mgmt Svcs	3,580	6.2%	6,232,373	3.8%
Prof/Scientific/Tech Services	3,175	5.5%	13,016,941	8.0%
Construction	3,090	5.4%	11,547,924	7.1%
Manufacturing	3,023	5.3%	15,599,642	9.6%
Public Administration	2,610	4.5%	7,945,669	4.9%
Other Services	2,591	4.5%	7,599,442	4.7%
Real Estate/Rental/Leasing	1,429	2.5%	3,251,994	2.0%
Finance/Insurance	1,323	2.3%	7,841,074	4.8%
Arts/Entertainment/Recreation	1,112	1.9%	2,872,222	1.8%
Wholesale Trade	946	1.6%	4,005,422	2.5%
Information	810	1.4%	3,018,466	1.9%
Utilities	244	0.4%	1,362,753	0.8%
Agric/Forestry/Fishing/Hunting	127	0.2%	1,885,413	1.2%
Mining	36	0.1%	581,692	0.4%
Mgmt of Companies/Enterprises	5	0.0%	97,694	0.1%
Total Employment	57,437	100.0%	162,090,264	100.0%

Source: Esri Demographics 2022, Novogradac Consulting LLP, April 2023

Employment in the PMA is concentrated in the healthcare/social assistance, accommodation/food services, and retail trade industries, which collectively comprise 41.6 percent of local employment. The large share of PMA employment in accommodation/food services and retail trade is notable as both industries are historically volatile, and prone to contraction during recessionary periods. 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 management services, and transportation/warehousing 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, GEORGIA**

Employer Name	Industry	# Of Employees
Gulfstream Aerospace Corporation	Manufacturing	11,301
Savannah-Chatham County Board of Education	Education	5,700
St. Joseph's Candler	Healthcare	4,652
Ft. Stewart/Hunter Army Airfield	Millitary	4,300
Memorial University Medical Center	Healthcare	3,869
Walmart	Retail	3,300-4,999
Georgia Southern University	Education	2,864
Colonial Group	Manufacturing	2,241
City of Savannah	Government	2,147
Chatham County	Government	1,810
Savannah College of Art & Design	Education	1,772
Effingham County Board of Education	Education	1,735
SNF	Manufacturing	1,700
YMCA of Costal Georgia	Civic Association	1,588

Source: Savannah Area Chamber of Commerce, Retrieved April, 2023

As illustrated, seven of the top 14 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.

Expansions/Contractions

The following table illustrates the layoffs and closures of significance that occurred or were announced since January 1, 2021 in Chatham County according to the Georgia Department of Labor.

**WARN LISTINGS
CHATHAM COUNTY, GA - JANUARY 2021 - YTD 2023**

Company	Industry	Employees Affected	Layoff Date
CWU, Inc. - Savannah	Professional Services	75	4/1/2022

Source: Georgia Department of Labor, Retrieved April 2023

As illustrated in the above table, there have been 75 employees in the area impacted by layoffs or closures since 2021. Despite these job losses, employment growth in the area has continued.

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:

- In April 2023, Gulfstream Aerospace Corp. announced its plans to expand in Chatham County. This expansion is anticipated to bring \$150 million in capital investments and is expected to bring in 1,600 new jobs.

- In March 2023, Governor Brian Kemp invested \$650,000 into the Savannah Logistics and Innovation Center. This initiative expects to attract innovative logistics companies and research projects to the Savannah region.
- In March 2023, Hyundai Motor Group announced its plans to invest more than \$67 million in a new facility in Chatham County. This facility is expected to create 402 new jobs in the area.
- The Savannah Harbor Expansion Project (SHEP) is currently in the design phase for the sediment basin weir and fill, boat ramp on Hutchinson Island, and fish passage features. The marsh restoration phase was the most recent completed feature in August 2022. The project is expected to deepen the 18.5-mile outer harbor to 49 feet at mean low water and the Savannah River Channel to 47 feet. The project is expected to enable the ports to more efficiently serve larger vessels expected after the expansion of the Panama Canal. It is unclear how many jobs are anticipated to be created.
- Construction on the \$271 million expansion of Savannah's convention center began in March 2021. Scheduled for completion in 2024, the expansion will double the exhibit hall space at the facility, add 15 meeting rooms, a large ballroom, and parking garage with 900 spaces. As of the fourth quarter of 2022, all foundations have been completed, as well as the east concourse. 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.

Between 2021 to present, at least 3,000 jobs have been created or announced, which helps to counteract the 75 layoffs in the county since 2022.

4. Employment and Unemployment Trends

The following table details employment and unemployment trends for the Savannah, GA MSA from 2006 to December 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	-	-13.4%	144,427,000	-	-8.3%
2007	171,098	4.4%	-9.6%	146,047,000	1.1%	-7.3%
2008	169,439	-1.0%	-10.5%	145,363,000	-0.5%	-7.7%
2009	161,017	-5.0%	-14.9%	139,878,000	-3.8%	-11.2%
2010	151,345	-6.0%	-20.0%	139,064,000	-0.6%	-11.7%
2011	153,083	1.1%	-19.1%	139,869,000	0.6%	-11.2%
2012	157,165	2.7%	-17.0%	142,469,000	1.9%	-9.6%
2013	158,960	1.1%	-16.0%	143,929,000	1.0%	-8.6%
2014	160,972	1.3%	-14.9%	146,305,000	1.7%	-7.1%
2015	164,471	2.2%	-13.1%	148,833,000	1.7%	-5.5%
2016	171,969	4.6%	-9.1%	151,436,000	1.7%	-3.9%
2017	179,398	4.3%	-5.2%	153,337,000	1.3%	-2.7%
2018	182,858	1.9%	-3.4%	155,761,000	1.6%	-1.1%
2019	186,409	1.9%	-1.5%	157,538,000	1.1%	0.0%
2020	177,548	-4.8%	-6.2%	147,795,000	-6.2%	-6.2%
2021	189,257	6.6%	0.0%	152,581,000	3.2%	-3.1%
2022 YTD Average*	194,888	3.0%	-	158,291,083	3.7%	-
Dec-2021	194,065	-	-	155,732,000	-	-
Dec-2022	193,933	-0.1%	-	158,872,000	2.0%	-

Source: U.S. Bureau of Labor Statistics, April 2023

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%	-	0.9%	4.6%	-	1.0%
2007	4.1%	-0.1%	0.8%	4.6%	0.0%	1.0%
2008	5.9%	1.8%	2.6%	5.8%	1.2%	2.1%
2009	8.9%	3.0%	5.6%	9.3%	3.5%	5.6%
2010	9.9%	1.0%	6.6%	9.6%	0.3%	6.0%
2011	9.8%	-0.1%	6.5%	9.0%	-0.7%	5.3%
2012	8.9%	-0.9%	5.6%	8.1%	-0.9%	4.4%
2013	8.0%	-0.9%	4.7%	7.4%	-0.7%	3.7%
2014	7.1%	-0.9%	3.8%	6.2%	-1.2%	2.5%
2015	5.8%	-1.3%	2.5%	5.3%	-0.9%	1.6%
2016	5.2%	-0.6%	1.9%	4.9%	-0.4%	1.2%
2017	4.4%	-0.8%	1.1%	4.4%	-0.5%	0.7%
2018	3.7%	-0.8%	0.3%	3.9%	-0.4%	0.2%
2019	3.3%	-0.3%	0.0%	3.7%	-0.2%	0.0%
2020	7.0%	3.6%	3.6%	8.1%	4.4%	4.4%
2021	3.9%	-3.0%	0.6%	5.4%	-2.7%	1.7%
2022 YTD Average*	2.8%	-1.1%	-	3.7%	-1.7%	-
Dec-2021	2.8%	-	-	3.7%	-	-
Dec-2022	2.5%	-0.3%	-	3.3%	-0.4%	-

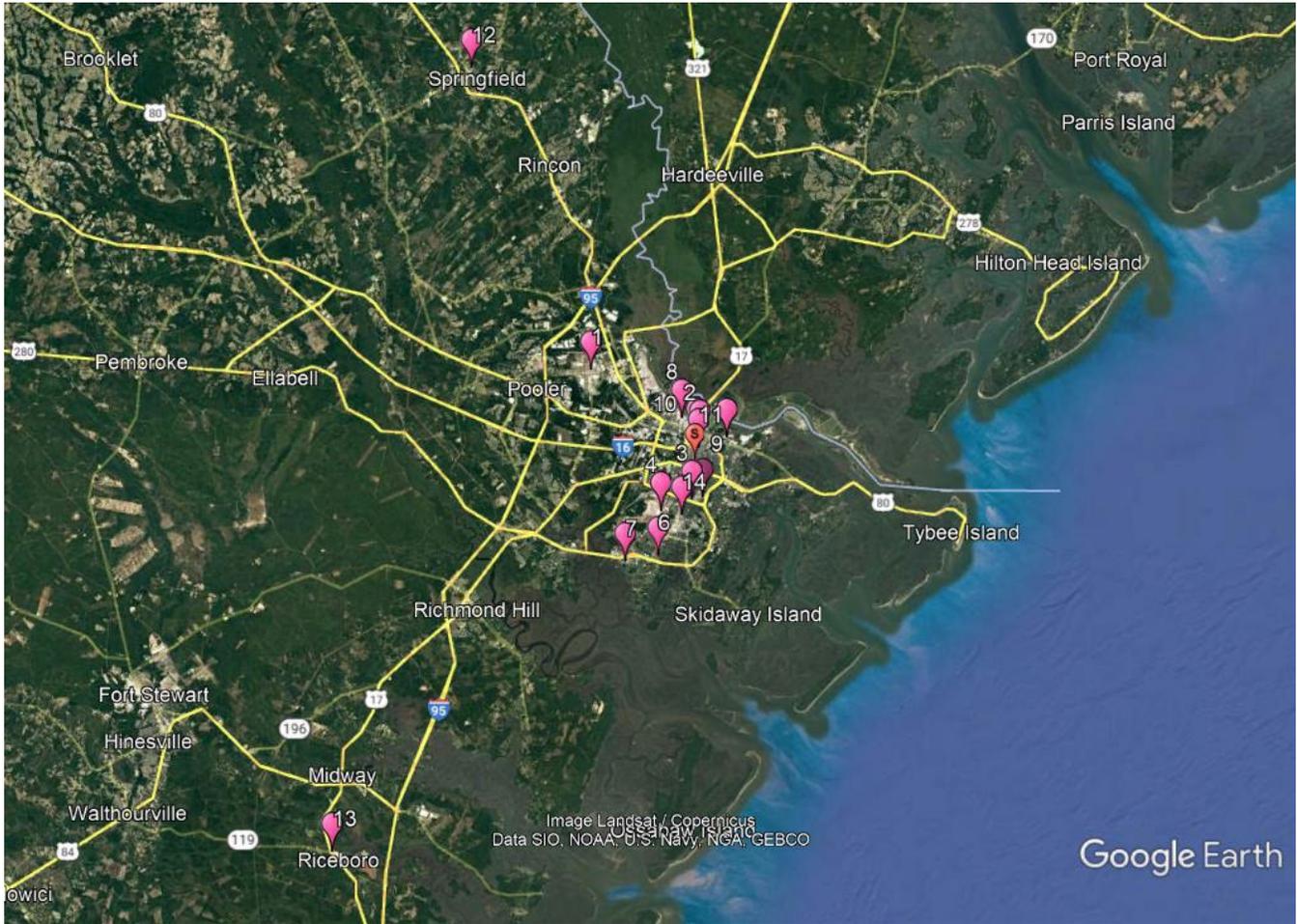
Source: U.S. Bureau of Labor Statistics, April 2023

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 December 2022, total employment in the MSA decreased 0.1 percent over the past year, compared to 2.0 percent increase across the overall nation. Both the MSA and nation have recovered all jobs lost in the pandemic recession. Continued interest rate increases could further slow the current rate of employment growth.

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 2.5 percent, lower than the current national unemployment rate of 3.3 percent.

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 2023.

MAJOR EMPLOYERS CHATHAM COUNTY, GEORGIA

Rank	Employer Name	Industry	# Of Employees
1	Gulfstream Aerospace Corporation	Manufacturing	11,301
2	Savannah-Chatham County Board of Education	Education	5,700
3	St. Joseph's Candler	Healthcare	4,652
4	Ft. Stewart/Hunter Army Airfield	Military	4,300
5	Memorial University Medical Center	Healthcare	3,869
6	Walmart	Retail	3,300-4,999
7	Georgia Southern University	Education	2,864
8	Colonial Group	Manufacturing	2,241
9	City of Savannah	Government	2,147
10	Chatham County	Government	1,810
11	Savannah College of Art & Design	Education	1,772
12	Effingham County Board of Education	Education	1,735
13	SNF	Manufacturing	1,700
14	YMCA of Coastal Georgia	Civic Association	1,588

Source: Savannah Area Chamber of Commerce, Retrieved April, 2023

6. Conclusion

Employment in the PMA is concentrated in four industries, which represent approximately 50.8 percent of local employment. However, two of these industries, healthcare/social assistance and educational services are resilient during periods of economic downturns. Gulfstream Aerospace Corporation, an aircraft manufacturer is the area's largest employers and is expected to add 1,600 jobs in the area in the coming years.

Overall, the MSA experienced moderate to strong total employment growth from 2011 through 2019. Employment declined in both the MSA and nation in 2020 as a result of the COVID-19 pandemic. As of December 2022, total employment in the MSA decreased 0.1 percent over the past year, compared to 2.0 percent increase across the overall nation. The unemployment rate in the MSA as of December 2022 was 2.5 percent, compared to the 3.3 percent reported by the overall nation. Overall employment growth and declining unemployment rate indicate that the MSA is recovering from the pandemic related losses. The growing local economy is a positive indicator of demand for rental housing and the Subject's proposed units.

H. PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

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

1. Income Restrictions

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

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

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

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

2. Affordability

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

FAMILY INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@40%		@60%		@80%	
1BR	\$21,463	\$26,720	\$32,194	\$40,080	\$42,926	\$53,440
2BR	\$25,749	\$30,040	\$38,606	\$45,060	\$51,497	\$60,080
3BR	\$29,726	\$36,040	\$44,606	\$54,060	\$59,486	\$72,080

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 2025, the anticipated date of market entry, as the base year for the analysis. Therefore, 2022 household population estimates are inflated to 2025 by interpolation of the difference between 2022 estimates and 2027 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 2025. This number takes the overall growth

from 2022 to 2025 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 2023 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 2020 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
Heritage Place	LIHTC/HOME	Family	88	0	2022	Existing	0.6 miles
Paradise Savannah	LIHTC/Section 8	Family	56	0	2020	Existing	3.1 miles
415 E Oglethorpe Ave	Market	Family	141	0	n/a	Under Construction	1.2 miles
Ann Street	Market	Family	225	0	n/a	Under Construction	1.4 miles
Aventon Victory	Market	Family	280	0	n/a	Proposed	1.8 miles
The Line	Market	Family	190	0	n/a	Under Construction	1.1 miles
Totals			980	0			

Source: CoStar, GA DCA, May 2023

- Heritage Place is an existing 88-unit LIHTC development that was awarded tax credits in 2022 for rehabilitation. Heritage Place offers 86 revenue generating units restricted to the 50 and 60 percent of AMI level, in addition to two non-revenue generating managers’ units. This property is currently fully occupied and is utilized as a comparable in this report. As this is an existing development and no tenants will be permanently relocated following renovations, we will not deduct any units from our demand analysis.
- Paradise Savannah is an existing 56-unit LIHTC/Section 8 development that was awarded tax credits in 2020 for rehabilitation. Paradise Savannah offers 56 revenue generating units restricted to the 60 percent of AMI level. All 56 units at this development benefit from Section 8 rental assistance, where tenants pay 30 percent of their income towards rents. As this is an existing development with subsidized units, we will not deduct any units from our demand analysis.

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 2025 are illustrated in the previous section of this report.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2022		Projected Mkt Entry August 2025		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	4,274	16.4%	4,112	15.7%	4,012	15.2%
\$10,000-19,999	4,063	15.6%	3,896	14.8%	3,792	14.4%
\$20,000-29,999	3,659	14.0%	3,542	13.5%	3,469	13.2%
\$30,000-39,999	3,245	12.5%	3,219	12.3%	3,203	12.1%
\$40,000-49,999	2,710	10.4%	2,718	10.4%	2,723	10.3%
\$50,000-59,999	1,842	7.1%	1,880	7.2%	1,904	7.2%
\$60,000-74,999	1,655	6.4%	1,759	6.7%	1,823	6.9%
\$75,000-99,999	1,975	7.6%	2,075	7.9%	2,137	8.1%
\$100,000-124,999	972	3.7%	1,082	4.1%	1,151	4.4%
\$125,000-149,999	527	2.0%	605	2.3%	654	2.5%
\$150,000-199,999	645	2.5%	731	2.8%	784	3.0%
\$200,000+	485	1.9%	633	2.4%	725	2.7%
Total	26,052	100.0%	26,252	100.0%	26,377	100.0%

Source: HISTA Data / Ribbon Demographics 2021, Novogradac Consulting LLP, April 2023

40% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @40%

Minimum Income Limit		\$21,463		Maximum Income Limit		\$36,040	
New Renter Households - Total							
Income Category	Change in Households PMA 2022 to Prj Mrkt Entry August 2025		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-162	-80.6%	\$0	0.0%	0		
\$10,000-19,999	-167	-83.4%	\$0	0.0%	0		
\$20,000-29,999	-117	-58.5%	\$8,536	85.4%	-100		
\$30,000-39,999	-26	-12.9%	\$6,041	60.4%	-16		
\$40,000-49,999	8	4.0%	\$0	0.0%	0		
\$50,000-59,999	38	19.1%	\$0	0.0%	0		
\$60,000-74,999	104	51.7%	\$0	0.0%	0		
\$75,000-99,999	100	49.8%	\$0	0.0%	0		
\$100,000-124,999	110	55.1%	\$0	0.0%	0		
\$125,000-149,999	78	39.1%	\$0	0.0%	0		
\$150,000-199,999	86	42.8%	\$0	0.0%	0		
\$200,000+	148	73.8%	\$0	0.0%	0		
Total	200	100.0%		-57.7%	-116		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @40%

Minimum Income Limit		\$21,463		Maximum Income Limit		\$36,040	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	4,274	16.4%	\$0	0.0%	0		
\$10,000-19,999	4,063	15.6%	\$0	0.0%	0		
\$20,000-29,999	3,659	14.0%	\$8,536	85.4%	3,124		
\$30,000-39,999	3,245	12.5%	\$6,041	60.4%	1,961		
\$40,000-49,999	2,710	10.4%	\$0	0.0%	0		
\$50,000-59,999	1,842	7.1%	\$0	0.0%	0		
\$60,000-74,999	1,655	6.4%	\$0	0.0%	0		
\$75,000-99,999	1,975	7.6%	\$0	0.0%	0		
\$100,000-124,999	972	3.7%	\$0	0.0%	0		
\$125,000-149,999	527	2.0%	\$0	0.0%	0		
\$150,000-199,999	645	2.5%	\$0	0.0%	0		
\$200,000+	485	1.9%	\$0	0.0%	0		
Total	26,052	100.0%		19.5%	5,084		

ASSUMPTIONS - @40%

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

Demand from New Renter Households 2022 to August 2025

Income Target Population	@40%
New Renter Households PMA	200
Percent Income Qualified	-57.7%
New Renter Income Qualified Households	-116

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	@40%
Total Existing Demand	26,052
Income Qualified	19.5%
Income Qualified Renter Households	5,084
Percent Rent Overburdened Prj Mrkt Entry August 2025	52.2%
Rent Overburdened Households	2,652

Demand from Living in Substandard Housing

Income Qualified Renter Households	5,084
Percent Living in Substandard Housing	1.6%
Households Living in Substandard Housing	83

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households	2,735
Total New Demand	-116
Total Demand (New Plus Existing Households)	2,619

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

By Bedroom Demand

One Person	39.9%	1,045
Two Persons	26.6%	696
Three Persons	15.0%	392
Four Persons	9.2%	240
Five Persons	9.4%	246
Total	100.0%	2,619

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%	940
Of two-person households in 1BR units	20%	139
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%	104
Of two-person households in 2BR units	80%	557
Of three-person households in 2BR units	60%	235
Of four-person households in 2BR units	30%	72
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%	157
Of four-person households in 3BR units	40%	96
Of five-person households in 3BR units	50%	123
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%	72
Of five-person households in 4BR units	50%	123
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		2,619

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	1,079	-	0	=	1,079
2 BR	968	-	0	=	968
3 BR	376	-	0	=	376
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	2,424		0		2,424

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	11	/	1,079	=	1.0%
2 BR	5	/	968	=	0.5%
3 BR	3	/	376	=	0.8%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	19		2,424		0.8%

60% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$32,194		Maximum Income Limit		\$54,060	
New Renter Households - Total							
Income Category	Change in Households PMA 2022 to Prj Mrkt Entry August 2025		Income Brackets	Percent within Cohort		Renter Households within Bracket	
\$0-9,999	-162	-80.6%	\$0	0.0%		0	
\$10,000-19,999	-167	-83.4%	\$0	0.0%		0	
\$20,000-29,999	-117	-58.5%	\$0	0.0%		0	
\$30,000-39,999	-26	-12.9%	\$7,804	78.0%		-20	
\$40,000-49,999	8	4.0%	\$9,999	100.0%		8	
\$50,000-59,999	38	19.1%	\$4,061	40.6%		16	
\$60,000-74,999	104	51.7%	\$0	0.0%		0	
\$75,000-99,999	100	49.8%	\$0	0.0%		0	
\$100,000-124,999	110	55.1%	\$0	0.0%		0	
\$125,000-149,999	78	39.1%	\$0	0.0%		0	
\$150,000-199,999	86	42.8%	\$0	0.0%		0	
\$200,000+	148	73.8%	\$0	0.0%		0	
Total	200	100.0%		1.7%		3	

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$32,194		Maximum Income Limit		\$54,060	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort		Households within Bracket	
\$0-9,999	4,274	16.4%	\$0	0.0%		0	
\$10,000-19,999	4,063	15.6%	\$0	0.0%		0	
\$20,000-29,999	3,659	14.0%	\$0	0.0%		0	
\$30,000-39,999	3,245	12.5%	\$7,804	78.0%		2,533	
\$40,000-49,999	2,710	10.4%	\$9,999	100.0%		2,710	
\$50,000-59,999	1,842	7.1%	\$4,061	40.6%		748	
\$60,000-74,999	1,655	6.4%	\$0	0.0%		0	
\$75,000-99,999	1,975	7.6%	\$0	0.0%		0	
\$100,000-124,999	972	3.7%	\$0	0.0%		0	
\$125,000-149,999	527	2.0%	\$0	0.0%		0	
\$150,000-199,999	645	2.5%	\$0	0.0%		0	
\$200,000+	485	1.9%	\$0	0.0%		0	
Total	26,052	100.0%		23.0%		5,991	

ASSUMPTIONS - @60%

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

Demand from New Renter Households 2022 to August 2025

Income Target Population	@60%
New Renter Households PMA	200
Percent Income Qualified	1.7%
New Renter Income Qualified Households	3

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	26,052
Income Qualified	23.0%
Income Qualified Renter Households	5,991
Percent Rent Overburdened Prj Mrkt Entry August 2025	52.2%
Rent Overburdened Households	3,124

Demand from Living in Substandard Housing

Income Qualified Renter Households	5,991
Percent Living in Substandard Housing	1.6%
Households Living in Substandard Housing	98

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households	3,222
Total New Demand	3
Total Demand (New Plus Existing Households)	3,225

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

By Bedroom Demand

One Person	39.9%	1,287
Two Persons	26.6%	857
Three Persons	15.0%	483
Four Persons	9.2%	296
Five Persons	9.4%	303
Total	100.0%	3,225

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%	1158
Of two-person households in 1BR units	20%	171
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%	129
Of two-person households in 2BR units	80%	685
Of three-person households in 2BR units	60%	290
Of four-person households in 2BR units	30%	89
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%	193
Of four-person households in 3BR units	40%	118
Of five-person households in 3BR units	50%	152
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%	89
Of five-person households in 4BR units	50%	152
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		3,225

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	1,329	-	0	=	1,329
2 BR	1,193	-	0	=	1,193
3 BR	463	-	0	=	463
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	2,985		0		2,985

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	5	/	1,329	=	0.4%
2 BR	3	/	1,193	=	0.3%
3 BR	1	/	463	=	0.2%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	9		2,985		0.3%

80% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @80%

Minimum Income Limit		\$42,926		Maximum Income Limit		\$72,080	
Income Category	New Renter Households - Total		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Change in Households PMA 2022 to Prj Mrkt Entry August 2025						
\$0-9,999	-162	-80.6%	\$0	0.0%	0		
\$10,000-19,999	-167	-83.4%	\$0	0.0%	0		
\$20,000-29,999	-117	-58.5%	\$0	0.0%	0		
\$30,000-39,999	-26	-12.9%	\$0	0.0%	0		
\$40,000-49,999	8	4.0%	\$7,073	70.7%	6		
\$50,000-59,999	38	19.1%	\$9,999	100.0%	38		
\$60,000-74,999	104	51.7%	\$12,081	80.5%	83		
\$75,000-99,999	100	49.8%	\$0	0.0%	0		
\$100,000-124,999	110	55.1%	\$0	0.0%	0		
\$125,000-149,999	78	39.1%	\$0	0.0%	0		
\$150,000-199,999	86	42.8%	\$0	0.0%	0		
\$200,000+	148	73.8%	\$0	0.0%	0		
Total	200	100.0%		63.5%	127		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @80%

Minimum Income Limit		\$42,926		Maximum Income Limit		\$72,080	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	4,274	16.4%	\$0	0.0%	0		
\$10,000-19,999	4,063	15.6%	\$0	0.0%	0		
\$20,000-29,999	3,659	14.0%	\$0	0.0%	0		
\$30,000-39,999	3,245	12.5%	\$0	0.0%	0		
\$40,000-49,999	2,710	10.4%	\$7,073	70.7%	1,917		
\$50,000-59,999	1,842	7.1%	\$9,999	100.0%	1,842		
\$60,000-74,999	1,655	6.4%	\$12,081	80.5%	1,333		
\$75,000-99,999	1,975	7.6%	\$0	0.0%	0		
\$100,000-124,999	972	3.7%	\$0	0.0%	0		
\$125,000-149,999	527	2.0%	\$0	0.0%	0		
\$150,000-199,999	645	2.5%	\$0	0.0%	0		
\$200,000+	485	1.9%	\$0	0.0%	0		
Total	26,052	100.0%		19.5%	5,092		

ASSUMPTIONS - @80%

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%

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

Demand from New Renter Households 2022 to August 2025

Income Target Population	@80%
New Renter Households PMA	200
Percent Income Qualified	63.5%
New Renter Income Qualified Households	127

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	@80%
Total Existing Demand	26,052
Income Qualified	19.5%
Income Qualified Renter Households	5,092
Percent Rent Overburdened Prj Mrkt Entry August 2025	52.2%
Rent Overburdened Households	2,656

Demand from Living in Substandard Housing

Income Qualified Renter Households	5,092
Percent Living in Substandard Housing	1.6%
Households Living in Substandard Housing	83

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households	2,739
Total New Demand	127
Total Demand (New Plus Existing Households)	2,866

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

By Bedroom Demand

One Person	39.9%	1,143
Two Persons	26.6%	761
Three Persons	15.0%	429
Four Persons	9.2%	263
Five Persons	9.4%	269
Total	100.0%	2,866

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%	1029
Of two-person households in 1BR units	20%	152
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%	114
Of two-person households in 2BR units	80%	609
Of three-person households in 2BR units	60%	257
Of four-person households in 2BR units	30%	79
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%	172
Of four-person households in 3BR units	40%	105
Of five-person households in 3BR units	50%	135
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%	79
Of five-person households in 4BR units	50%	135
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		2,866

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	1,181	-	0	=	1,181
2 BR	1,060	-	0	=	1,060
3 BR	412	-	0	=	412
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	2,652		0		2,652

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	8	/	1,181	=	0.7%
2 BR	3	/	1,060	=	0.3%
3 BR	3	/	412	=	0.7%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	14		2,652		0.5%

Overall

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$21,463		Maximum Income Limit		\$72,080	
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry August 2025		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-162	-80.6%	\$0	0.0%	0		
\$10,000-19,999	-167	-83.4%	\$0	0.0%	0		
\$20,000-29,999	-117	-58.5%	\$8,536	85.4%	-100		
\$30,000-39,999	-26	-12.9%	\$9,999	100.0%	-26		
\$40,000-49,999	8	4.0%	\$9,999	100.0%	8		
\$50,000-59,999	38	19.1%	\$9,999	100.0%	38		
\$60,000-74,999	104	51.7%	\$12,081	80.5%	83		
\$75,000-99,999	100	49.8%	\$0	0.0%	0		
\$100,000-124,999	110	55.1%	\$0	0.0%	0		
\$125,000-149,999	78	39.1%	\$0	0.0%	0		
\$150,000-199,999	86	42.8%	\$0	0.0%	0		
\$200,000+	148	73.8%	\$0	0.0%	0		
Total	200	100.0%		1.9%	4		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$21,463		Maximum Income Limit		\$72,080	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	4,274	16.4%	\$0	0.0%	0		
\$10,000-19,999	4,063	15.6%	\$0	0.0%	0		
\$20,000-29,999	3,659	14.0%	\$8,536	85.4%	3,124		
\$30,000-39,999	3,245	12.5%	\$9,999	100.0%	3,245		
\$40,000-49,999	2,710	10.4%	\$9,999	100.0%	2,710		
\$50,000-59,999	1,842	7.1%	\$9,999	100.0%	1,842		
\$60,000-74,999	1,655	6.4%	\$12,081	80.5%	1,333		
\$75,000-99,999	1,975	7.6%	\$0	0.0%	0		
\$100,000-124,999	972	3.7%	\$0	0.0%	0		
\$125,000-149,999	527	2.0%	\$0	0.0%	0		
\$150,000-199,999	645	2.5%	\$0	0.0%	0		
\$200,000+	485	1.9%	\$0	0.0%	0		
Total	26,052	100.0%		47.0%	12,254		

ASSUMPTIONS - Overall

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 2022 to August 2025

Income Target Population	Overall
New Renter Households PMA	200
Percent Income Qualified	1.9%
New Renter Income Qualified Households	4

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	Overall
Total Existing Demand	26,052
Income Qualified	47.0%
Income Qualified Renter Households	12,254
Percent Rent Overburdened Prj Mrkt Entry August 2025	52.2%
Rent Overburdened Households	6,391

Demand from Living in Substandard Housing

Income Qualified Renter Households	12,254
Percent Living in Substandard Housing	1.6%
Households Living in Substandard Housing	200

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households	6,591
Total New Demand	4
Total Demand (New Plus Existing Households)	6,594

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

By Bedroom Demand

One Person	39.9%	2,631
Two Persons	26.6%	1,752
Three Persons	15.0%	987
Four Persons	9.2%	605
Five Persons	9.4%	620
Total	100.0%	6,594

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%	2368
Of two-person households in 1BR units	20%	350
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%	263
Of two-person households in 2BR units	80%	1401
Of three-person households in 2BR units	60%	592
Of four-person households in 2BR units	30%	182
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%	395
Of four-person households in 3BR units	40%	242
Of five-person households in 3BR units	50%	310
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%	182
Of five-person households in 4BR units	50%	310
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		6,594

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	0	=	-
1 BR	2,718	-	0	=	2,718
2 BR	2,438	-	0	=	2,438
3 BR	947	-	0	=	947
4 BR	-	-	0	=	-
5 BR	-	-	0	=	-
Total	6,103		0		6,103

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	24	/	2,718	=	0.9%
2 BR	11	/	2,438	=	0.5%
3 BR	7	/	947	=	0.7%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	42		6,103		0.7%

CAPTURE RATE ANALYSIS CHART

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

- The number of households in the PMA is expected to increase 0.4 percent annually between 2022 and the date of market entry in August 2025.
- This demand analysis does not measure the PMA’s or Subject’s ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

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

DEMAND AND NET DEMAND

DCA Conclusion Tables (Family)	HH at @40% AMI (\$21,463 to \$36,040)	HH at @60% AMI (\$32,194 to \$54,060)	HH at @80% AMI (\$42,926 to \$72,080)	All Tax Credit Households
Demand from New Households (age and income appropriate)	-116	3	127	4
PLUS	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	83	98	83	200
PLUS	+	+	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	2,652	3,124	2,656	6,391
Sub Total	2,619	3,225	2,866	6,594
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	0	0	0	0
Equals Total Demand	2,619	3,225	2,866	6,594
Less	-	-	-	-
Competitive New Supply	0	0	0	0
Equals Net Demand	2,619	3,225	2,866	6,594

CAPTURE RATE ANALYSIS CHART

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Average Market Rent	Minimum Market Rent	Maximum Market Rent	Proposed Rents
@40%	1BR	\$21,463	\$26,720	11	1,079	0	1,079	1.0%	\$2,223	\$885	\$2,943	\$605
	2BR	\$25,749	\$30,040	5	968	0	968	0.5%	\$2,665	\$1,009	\$3,756	\$724
	3BR	\$29,726	\$36,040	3	376	0	376	0.8%	\$1,643	\$1,134	\$1,983	\$834
@60%	1BR	\$32,194	\$40,080	5	1,329	0	1,329	0.4%	\$2,223	\$885	\$2,943	\$918
	2BR	\$38,606	\$45,060	3	1,193	0	1,193	0.3%	\$2,665	\$1,009	\$3,756	\$1,099
	3BR	\$44,606	\$54,060	1	463	0	463	0.2%	\$1,643	\$1,134	\$1,983	\$1,268
@80%	1BR	\$42,926	\$53,440	8	1,181	0	1,181	0.7%	\$2,223	\$885	\$2,943	\$1,231
	2BR	\$51,497	\$60,080	3	1,060	0	1,060	0.3%	\$2,665	\$1,009	\$3,756	\$1,475
	3BR	\$59,486	\$72,080	3	412	0	412	0.7%	\$1,643	\$1,134	\$1,983	\$1,702
Overall	1BR	\$21,463	\$53,440	24	2,718	0	2,718	0.9%	\$2,223	\$885	\$2,943	-
	2BR	\$25,749	\$60,080	11	2,438	0	2,438	0.5%	\$2,665	\$1,009	\$3,756	-
	3BR	\$29,726	\$72,080	7	947	0	947	0.7%	\$1,643	\$1,134	\$1,983	-
Overall	@40%	\$21,463	\$36,040	19	2,424	0	2,424	0.8%	-	-	-	-
	@60%	\$32,194	\$54,060	9	2,985	0	2,985	0.3%	-	-	-	-
	@80%	\$42,926	\$72,080	14	2,652	0	2,652	0.5%	-	-	-	-
Overall Total		\$21,463	\$72,080	42	6,103	0	6,103	0.7%	-	-	-	-

As the analysis illustrates, the Subject’s capture rates at the 40 percent AMI level will range from 0.5 to 1.0 percent, with an overall capture rate of 0.8 percent. The Subject’s 60 percent AMI capture rates range from 0.2 to 0.4 percent, with an overall capture rate of 0.4 percent. The Subject’s capture rates at the 80 percent AMI level will range from 0.3 to 0.7 percent, with an overall capture rate of 0.5 percent. The overall capture rate for the project’s 40, 60, and 80 percent units is 0.7 percent. Therefore, we believe there is adequate demand for the Subject. All capture rates are within Georgia DCA thresholds.

I.COMPETITIVE RENTAL ENVIRONMENT

Survey of Comparable Projects

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent structure. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 11 “true” comparable properties containing 982 units.

The availability of LIHTC data is considered good; there are 24 LIHTC properties in the PMA. However, a number of these properties were excluded as they target senior tenants. We included six LIHTC properties, all of which are located in the PMA within 1.4 miles of the Subject site.

The availability of market rate data is considered average. There are a few market rate properties in the Subject’s immediate community and a portion of the market rate properties target students. We included five market rate properties, all of which are located 1.1 miles from the Subject site. To supplement the lack of available three-bedroom market rate data in the market, an analysis of classified listings for three-bedroom units in the Savannah area is included. Overall, we believe the market rate properties used in our analysis are the most comparable. Other market rate properties are excluded based on proximity and unit types.

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

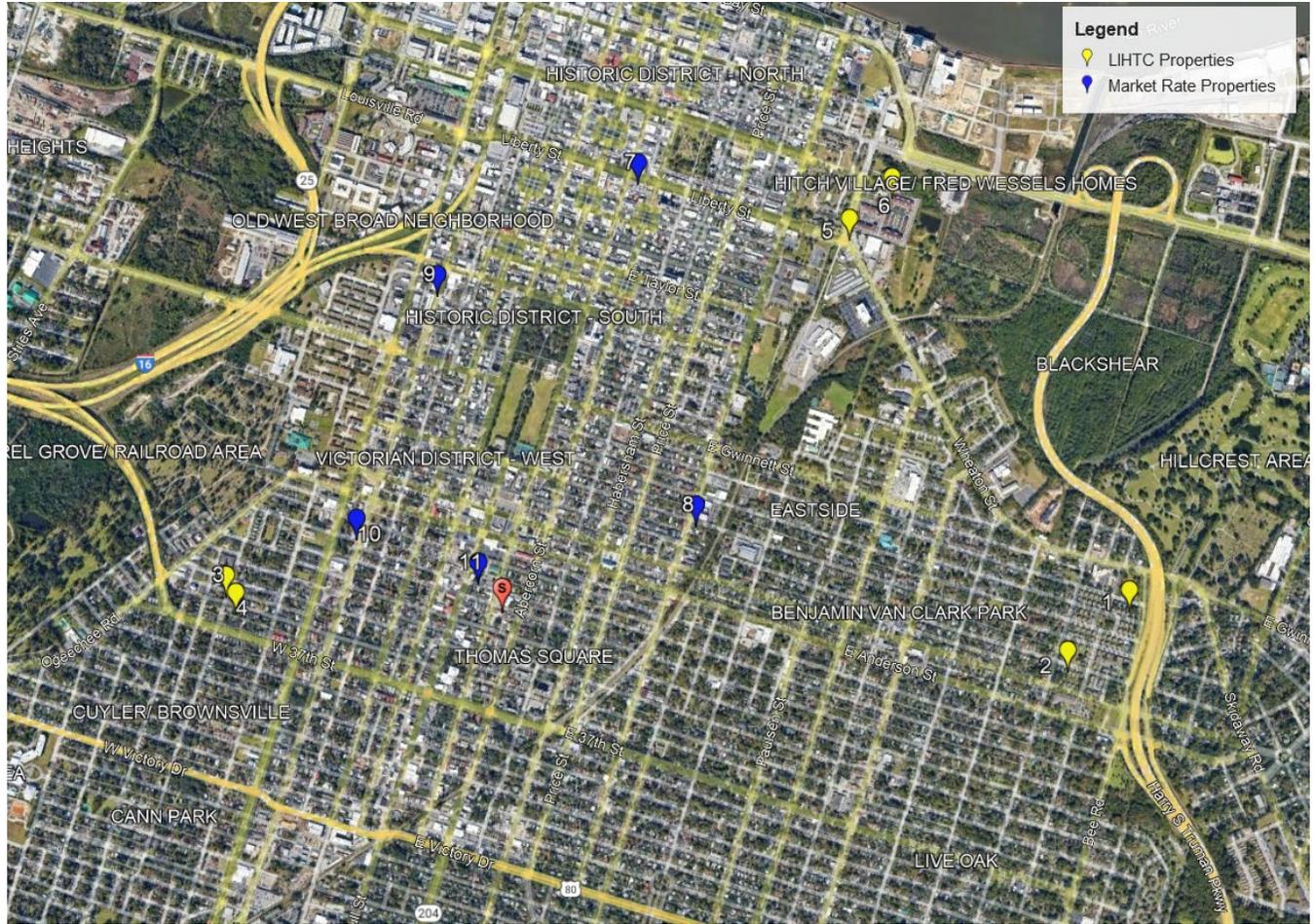
Excluded Properties

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

EXCLUDED PROPERTIES

Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion
Indigo Pointe Apartments	LIHTC	Savannah	Family	310	Inferior condition
Live Oak Landing I	LIHTC/ Market	Savannah	Senior	70	Dissimilar tenancy
Live Oak Landing II	LIHTC	Savannah	Family	54	Under construction
Live Oak Plantation Apartments	LIHTC/ Market	Savannah	Family	208	Dissimilar location
Montgomery Landing	LIHTC/ Market	Savannah	Family	144	Dissimilar location
Romana - Riley Lofts	LIHTC/ Market	Savannah	Senior	57	Dissimilar tenancy
Rose Of Sharon	LIHTC/ Section 8	Savannah	Senior	204	Dissimilar tenancy
Savannah Gardens I	LIHTC	Savannah	Family	115	Unable to contact
Savannah Gardens III	LIHTC	Savannah	Family	95	Unable to contact
Savannah Gardens IV	LIHTC/ Market	Savannah	Family	114	Unable to contact
Savannah Gardens V	LIHTC/ Market	Savannah	Family	76	Unable to contact
Savannah Gardens VI	LIHTC/ Market	Savannah	Family	85	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 II	LIHTC/ Market	Savannah	Family	110	Unable to contact
Sustainable Fellwood III	LIHTC/ Market	Savannah	Senior	100	Dissimilar tenancy
Willow Tree Apartments	LIHTC/ Market	Savannah	Family	58	Dissimilar location
Woodlands Of Montgomery	LIHTC	Savannah	Family	246	Dissimilar location
CARS I Inc	Section 8	Savannah	Senior	16	Subsidized
CARS II Inc	Section 8	Savannah	Senior	5	Subsidized
CARS III Inc	Section 8	Savannah	Senior	6	Subsidized
CARS IV Inc	Section 8	Savannah	Senior	10	Subsidized
CARS V Inc	Section 8	Savannah	Senior	5	Subsidized
Crossroads Villa	Section 8	Savannah	Family	48	Subsidized
Habersham And Hamilton Place	Section 8	Savannah	Family	24	Subsidized
Ihs Savannah	Section 8	Savannah	Family	17	Subsidized
Paradise Savannah	Section 8	Savannah	Family	56	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 Apartments	Section 8	Savannah	Senior	151	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
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
Yamacraw Village	Public Housing	Savannah	Family	301	Subsidized
Veranda At Midtown	PBRA/Market	Savannah	Senior	100	Subsidized
415 E Oglethorpe Ave	Market	Savannah	Family	141	Under construction
Ann Street	Market	Savannah	Family	225	Under construction
Aventon Victory	Market	Savannah	Family	280	Under construction
The Line	Market	Savannah	Family	190	Under construction
1218 Jefferson Street	Market	Savannah	Family	4	Too few units
317-321 West 36th Street	Market	Savannah	Family	10	Too few units
8000 Waters Apartments	Market	Savannah	Family	200	Dissimilar location
Avenues on 61st	Market	Savannah	Family	32	Dissimilar unit type
Carriage House Apartments	Market	Savannah	Family	144	Dissimilar location

1. Comparable Rental Property Map



Source: Google Earth, April 2023.

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Distance to Subject
S	1700 Drayton Street	Savannah	@40%, @60%, @80%	-
1	Ashley Midtown Phase I	Savannah	@30% (Public Housing), @50% (Public Housing), @60%, Market	1.4 miles
2	Ashley Midtown Phase II	Savannah	@60%, Market	1.1 miles
3	Heritage Corner & Heritage Row	Savannah	@30%, @50%, @60%	0.6 miles
4	Heritage Place	Savannah	@50% (HOME), @60% (HOME)	0.6 miles
5	The View At Oglethorpe I	Savannah	@60%, @60% (Section 8), Market	1.2 miles
6	The View At Oglethorpe II	Savannah	@60%, @60% (Section 8), Market	1.3 miles
7	Drayton Tower	Savannah	Market	1.1 miles
8	Park And Broad	Savannah	Market	0.5 miles
9	The Bowery	Savannah	Market	0.8 miles
10	The Lowe	Savannah	Market	0.4 miles
11	The Matadora	Savannah	Market	0.1 miles

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

1700 DRAYTON STREET - 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	1700 Drayton Street 1700 Drayton St Savannah, GA 31401 Chatham County		Garden 3-stories 2025 / n/a Family	@40%, @60%, @80%	1BR / 1BA	11	26.2%	721	@40%	\$605	Yes	N/A	N/A	N/A					
					1BR / 1BA	5	11.9%	721	@60%	\$918	Yes	N/A	N/A	N/A					
					1BR / 1BA	8	19.3%	721	@80%	\$1,231	Yes	N/A	N/A	N/A					
					2BR / 1BA	5	11.9%	1,101	@40%	\$724	Yes	N/A	N/A	N/A					
					2BR / 1BA	3	7.1%	1,101	@60%	\$1,099	Yes	N/A	N/A	N/A					
					2BR / 1BA	3	7.1%	1,101	@80%	\$1,475	Yes	N/A	N/A	N/A					
					3BR / 2BA	3	7.1%	1,176	@40%	\$834	Yes	N/A	N/A	N/A					
					3BR / 2BA	1	2.4%	1,176	@60%	\$1,268	Yes	N/A	N/A	N/A					
					3BR / 2BA	3	7.1%	1,176	@80%	\$1,702	Yes	N/A	N/A	N/A					
					42													N/A	N/A
1	Ashley Midtown Phase I 1518 East Park Avenue Savannah, GA 31404 Chatham County	1.4 miles	Townhouse 2-stories 2004 / n/a Family	@30% (Public Housing), @50% (Public Housing), @60%, Market	2BR / 1BA	7	4.2%	1,269	@30% (Public Housing)	-	N/A	Yes	0	0.0%					
					2BR / 1BA	6	3.6%	1,276	@50% (Public Housing)	-	N/A	Yes	0	0.0%					
					2BR / 1BA	13	7.7%	1,269	Market	\$1,132	Yes	No	0	0.0%					
					2BR / 1BA	6	3.6%	1,411	Market	\$1,758	N/A	No	0	0.0%					
					2BR / 1.5BA	17	10.1%	1,276	@30% (Public Housing)	-	N/A	Yes	0	0.0%					
					2BR / 1.5BA	13	7.7%	1,254	@50% (Public Housing)	-	N/A	Yes	0	0.0%					
					2BR / 1.5BA	33	19.6%	1,276	@60%	\$1,132	Yes	No	0	0.0%					
					2BR / 1.5BA	17	10.1%	1,146	Market	\$1,758	N/A	No	0	0.0%					
					3BR / 2BA	2	1.2%	1,377	@30% (Public Housing)	-	N/A	Yes	0	0.0%					
					3BR / 2BA	7	4.2%	1,377	@50% (Public Housing)	-	N/A	Yes	0	0.0%					
					3BR / 2BA	4	2.4%	1,377	@60%	\$1,319	Yes	No	0	0.0%					
					3BR / 2BA	3	1.8%	1,200	Market	\$1,983	N/A	No	0	0.0%					
					3BR / 2.5BA	6	3.6%	1,467	@30% (Public Housing)	-	N/A	Yes	0	0.0%					
					3BR / 2.5BA	10	6.0%	1,467	@50% (Public Housing)	-	N/A	Yes	0	0.0%					
					3BR / 2.5BA	15	8.9%	1,467	@60%	\$1,319	Yes	No	0	0.0%					
					3BR / 2.5BA	9	5.4%	1,300	Market	\$1,983	N/A	No	0	0.0%					
					168													0	0.0%
2	Ashley Midtown Phase II 1110 Graydon Avenue Savannah, GA 31404 Chatham County	1.1 miles	Townhouse 2-stories 2008 / n/a Family	@60%, Market	2BR / 1BA	2	5.3%	1,214	@60%	\$1,131	Yes	No	0	0.0%					
					2BR / 1.5BA	6	15.8%	1,238	@60%	\$1,131	Yes	No	0	0.0%					
					2BR / 1.5BA	10	26.3%	1,226	Market	\$1,758	N/A	No	0	0.0%					
					3BR / 2BA	1	2.6%	1,340	@60%	\$1,317	Yes	No	0	0.0%					
					3BR / 2BA	8	21.1%	1,400	@60%	\$1,230	Yes	No	0	0.0%					
					3BR / 2BA	1	2.6%	1,482	@60%	\$1,317	Yes	No	0	0.0%					
					3BR / 2BA	10	26.3%	1,407	Market	\$1,983	N/A	No	0	0.0%					
					38													0	0.0%
					3	Heritage Corner & Heritage Row 1901 Florence St Savannah, GA 31415 Chatham County	0.6 miles	Garden 2-stories 2002 / n/a Family	@30%, @50%, @60%	1BR / 1BA	N/A	N/A	1,094	@30%	\$433	No	Yes	0	N/A
										2BR / 2BA	N/A	N/A	1,186	@30%	\$522	No	Yes	0	N/A
2BR / 2BA	N/A	N/A	1,186	@50%						\$807	No	Yes	0	N/A					
2BR / 2BA	N/A	N/A	1,186	@60%						\$1,005	No	Yes	1	N/A					
3BR / 2BA	N/A	N/A	1,320	@30%						\$635	No	Yes	0	N/A					
3BR / 2BA	N/A	N/A	1,320	@50%						\$932	No	Yes	0	N/A					
3BR / 2BA	N/A	N/A	1,320	@60%						\$1,160	No	Yes	0	N/A					
70													1	1.4%					
4	Heritage Place 644 West 38th Street Savannah, GA 31415 Chatham County	0.6 miles	Lowrise 3-stories 1930 / 2006 Family	@50% (HOME), @60% (HOME)						1BR / 1BA	16	18.2%	750	@50% (HOME)	\$691	Yes	Yes	0	0.0%
										1BR / 1BA	11	12.5%	750	@60% (HOME)	\$846	Yes	Yes	0	0.0%
					2BR / 2BA	26	29.6%	900	@50% (HOME)	\$836	Yes	Yes	0	0.0%					
					2BR / 2BA	15	17.1%	900	@60% (HOME)	\$965	Yes	Yes	0	0.0%					
					2BR / 2BA	2	2.3%	900	Non-Rental	N/A	N/A	N/A	0	0.0%					
					3BR / 2BA	12	13.6%	1,050	@50% (HOME)	\$967	Yes	Yes	0	0.0%					
					3BR / 2BA	6	6.8%	1,050	@60% (HOME)	\$1,258	Yes	Yes	0	0.0%					
					88													0	0.0%
					5	The View At Oglethorpe I 276 Randolph St Savannah, GA 31401 Chatham County	1.2 miles	Garden 3-stories 2017 / n/a Family	@60%, @60% (Section 8), Market	1BR / 1BA	2	2.8%	840	@60%	\$736	No	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						\$885	N/A	No	0	0.0%					
2BR / 2BA	12	16.7%	1,020	@60%						\$900	No	No	0	0.0%					
2BR / 2BA	20	27.8%	1,020	@60% (Section 8)						-	N/A	Yes	1	5.0%					
2BR / 2BA	10	13.9%	1,020	Market						\$1,009	N/A	No	2	20.0%					
3BR / 2BA	12	16.7%	1,245	@60%						\$1,055	No	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						\$1,134	N/A	No	0	0.0%					
72													3	4.2%					
6	The View At Oglethorpe II 220 McAllister St Savannah, GA 31401 Chatham County	1.3 miles	Lowrise 3-stories 2018 / n/a Family	@60%, @60% (Section 8), Market	1BR / 1BA	5	5.0%	701	@60%	\$736	No	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	\$885	N/A	No	0	0.0%					
					2BR / 1.5BA	6	6.0%	1,013	@60%	\$900	No	No	0	0.0%					
					2BR / 1.5BA	3	3.0%	1,013	@60% (Section 8)	-	N/A	Yes	0	0.0%					
					2BR / 1.5BA	3	3.0%	1,013	Market	\$1,009	N/A	No	0	0.0%					
					2BR / 2BA	20	20.0%	999	@60%	\$900	No	No	0	0.0%					
					2BR / 2BA	11	11.0%	1,000	@60% (Section 8)	-	N/A	Yes	1	9.1%					
					2BR / 2BA	3	3.0%	1,034	@60%	\$900	No	No	0	0.0%					
					2BR / 2BA	2	2.0%	1,034	@60% (Section 8)	-	N/A	Yes	0	0.0%					
					2BR / 2BA	7	7.0%	1,000	Market	\$1,009	N/A	No	1	14.3%					
					2BR / 2BA	1	1.0%	1,034	Market	\$1,009	N/A	No	0	0.0%					
					3BR / 2BA	8	8.0%	1,171	@60%	\$1,055	No	No	0	0.0%					
					3BR / 2BA	10	10.0%	1,168	@60% (Section 8)	-	N/A	Yes	0	0.0%					
					3BR / 2BA	8	8.0%	1,169	Market	\$1,134	N/A	No	0	0.0%					
					4BR / 2BA	1	1.0%	1,302	@60%	\$1,202	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%	\$1,202	No	No	0	0.0%										
4BR / 2BA	1	1.0%	1,410	@60% (Section 8)	-	N/A	Yes	0	0.0%										
100													2	2.0%					
7	Drayton Tower 102 E Liberty St Savannah, GA 31401 Chatham County	1.1 miles	Highrise 12-stories 1951 / 2013 Family	Market	0BR / 1BA	N/A	N/A	406	Market	\$2,147	N/A	No	0	N/A					
					0BR / 1BA	N/A	N/A	406	Market	\$2,237	N/A	No	0	N/A					
					0BR / 1BA	N/A	N/A	406	Market	\$2,097	N/A	No	0	N/A					
					1BR / 1BA	N/A	N/A	671	Market	\$2,782	N/A	No	0	N/A					
					1BR / 1BA	N/A	N/A	671	Market	\$2,844	N/A	No	0	N/A					
					1BR / 1BA	N/A	N/A	671	Market	\$2,719	N/A	No	0	N/A					
					2BR / 1.5BA	N/A	N/A	834	Market	\$3,093	N/A	No	0	N/A					
					2BR / 1.5BA	N/A	N/A	834	Market	\$3,345	N/A	No	0	N/A					
					2BR / 1.5BA	N/A	N/A	834	Market	\$2,842	N/A	No	0	N/A					
					2BR / 2BA	N/A	N/A	1,006	Market	\$3,348	N/A	No	0	N/A					
2BR / 2BA	N/A	N/A	1,006	Market	\$3,465	N/A	No	0	N/A										
2BR / 2BA	N/A	N/A	1,006	Market	\$3,230	N/A	No	0	N/A										
70													0	0.0%					
8	Park And Broad 1020 E Broad St Savannah, GA 31401 Chatham County	0.5 miles	Lowrise 3-stories 2018 / n/a Family	Market	1BR / 1BA	N/A	N/A	790	Market	\$2,211	N/A	No	0	N/A					
					1BR / 1BA	N/A	N/A	790	Market	\$2,286	N/A	No	0	N/A					
					1BR / 1BA	N/A	N/A	707	Market	\$2,136	N/A	No	0	N/A					
					2BR / 2BA	N/A	N/A	1,067	Market	\$2,828	N/A	No	0	N/A					
					2BR / 2BA	N/A	N/A	1,357	Market	\$2,985	N/A	No	0	N/A					
					2BR / 2BA	N/A	N/A	963	Market	\$2,670	N/A	No	0	N/A					
70													0	0.0%					
9	The Bowers 515 Montgomery St Savannah, GA 31401 Chatham County	0.8 miles	Midrise 4-stories 2016 / n/a Family	Market	1BR / 1BA	N/A	N/A	673	Market	\$2,296	N/A	Yes	2	N/A					
					1BR / 1BA	N/A	N/A	726	Market	\$2,502	N/A	Yes	N/A	N/A					
					1BR / 1BA	N/A	N/A	620	Market	\$2,090	N/A	Yes	N/A	N/A					
					2BR / 1BA	N/A	N/A	970	Market	\$3,362	N/A	Yes	0	N/A					
					2BR / 1BA	N/A	N/A	970	Market	\$3,565	N/A	Yes	N/A	N/A					
					2BR / 1BA	N/A	N/A	970	Market	\$3,159	N/A	Yes	N/A	N/A					
59													2	3.4%					
10	The Lowe 1500 Montgomery St Savannah, GA 31401 Chatham County	0.4 miles	Midrise 4-stories 2023 / n/a Family	Market	0BR / 1BA	46	34.1%	598	Market	\$1,745	N/A	No	10	21.7%					
					0BR / 1BA	N/A	N/A	632	Market	\$1,853	N/A	No	N/A	N/A					
					0BR / 1BA	N/A	N/A	642	Market	\$1,636	N/A	No	N/A	N/A					
					1BR / 1BA	77	57.0%	712	Market	\$2,126	N/A	No	26	33.8%					
					1BR / 1BA	N/A	N/A	802	Market	\$2,361	N/A	No	N/A	N/A					
					1BR / 1BA	N/A	N/A	632	Market	\$1,890	N/A	No	N/A	N/A					
					2BR / 2BA	12	8.9%	943	Market	\$2,915	N/A	No	1	8.3%					
					2BR / 2BA	N/A	N/A	1,129	Market	\$3,128	N/A	No	N/A	N/A					
2BR / 2BA	N/A	N/A	863	Market	\$2,702	N/A	No	N/A	N/A										
135													37	27.4%					
11	The Matador 1512 Bull St Savannah, GA 31401 Chatham County	0.1 miles	Midrise 4-stories 2021 / n/a Family	Market	1BR / 1BA	68	81.9%	819	Market	\$2,593	N/A	No	1	1.5%					
					1BR / 1BA	N/A	N/A	1,011	Market	\$2,943	N/A	No	N/A	N/A					
					1BR / 1BA	N/A	N/A	626	Market	\$2,243	N/A	No	N/A	N/A					
					2BR / 2BA	15	18.1%	1,305	Market	\$3,556	N/A	No	1	6.7%					
					2BR / 2BA	N/A	N/A	1,535	Market	\$3,756	N/A	No	N/A	N/A					
2BR / 2BA	N/A</																		

1700 DRAYTON STREET – SAVANNAH, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.							
	Units Surveyed:	982	Weighted Occupancy:	95.2%			
	Market Rate	446	Market Rate	90.8%			
	Tax Credit	536	Tax Credit	98.9%			
	One Bedroom One Bath		Two Bedroom One Bath		Three Bedroom Two Bath		
	Property	Average	Property	Average	Property	Average	
RENT	The Matadora (Market)	\$2,943	The Matadora (Market)(2BA)	\$3,756	Ashley Midtown Phase II (Market)	\$1,983	
	Drayton Tower (Market)	\$2,844	The Bowery (Market)	\$3,565	Ashley Midtown Phase I (Market)	\$1,983	
	Drayton Tower (Market)	\$2,782	The Matadora (Market)(2BA)	\$3,556	Ashley Midtown Phase I (Market)(2.5BA)	\$1,983	
	Drayton Tower (Market)	\$2,719	Drayton Tower (Market)(2BA)	\$3,465	1700 Drayton Street (@80%)	\$1,702	
	The Matadora (Market)	\$2,593	The Bowery (Market)	\$3,362	Ashley Midtown Phase I (@60%)	\$1,319	
	The Bowery (Market)	\$2,502	The Matadora (Market)(2BA)	\$3,356	Ashley Midtown Phase I (@60%)(2.5BA)	\$1,319	
	The Low (Market)	\$2,361	Drayton Tower (Market)(2BA)	\$3,348	Ashley Midtown Phase II (@60%)	\$1,317	
	The Bowery (Market)	\$2,296	Drayton Tower (Market)(1.5BA)	\$3,345	Ashley Midtown Phase II (@60%)	\$1,317	
	Park And Broad (Market)	\$2,286	Drayton Tower (Market)(2BA)	\$3,230	1700 Drayton Street (@60%)	\$1,268	
	The Matadora (Market)	\$2,243	The Bowery (Market)	\$3,159	Heritage Place (@60%)	\$1,258	
	Park And Broad (Market)	\$2,211	The Low (Market)(2BA)	\$3,128	Ashley Midtown Phase II (@60%)	\$1,230	
	Park And Broad (Market)	\$2,136	Drayton Tower (Market)(1.5BA)	\$3,093	Heritage Corner & Heritage Row (@60%)	\$1,160	
	The Low (Market)	\$2,126	Park And Broad (Market)(2BA)	\$2,985	The View At Oglethorpe I (Market)	\$1,134	
	The Bowery (Market)	\$2,090	The Low (Market)(2BA)	\$2,915	The View At Oglethorpe II (Market)	\$1,134	
	The Low (Market)	\$1,890	Drayton Tower (Market)(1.5BA)	\$2,842	The View At Oglethorpe I (@60%)	\$1,055	
	1700 Drayton Street (@60%)	\$1,231	Park And Broad (Market)(2BA)	\$2,828	The View At Oglethorpe II (@60%)	\$1,055	
	1700 Drayton Street (@60%)	\$918	The Low (Market)(2BA)	\$2,702	Heritage Place (@50%)	\$967	
	The View At Oglethorpe II (Market)	\$885	Park And Broad (Market)(2BA)	\$2,670	Heritage Corner & Heritage Row (@50%)	\$932	
	The View At Oglethorpe I (Market)	\$885	Ashley Midtown Phase II (Market)(1.5BA)	\$1,758	1700 Drayton Street (@40%)	\$834	
	Heritage Place (@60%)	\$846	Ashley Midtown Phase I (Market)(1.5BA)	\$1,758	Heritage Corner & Heritage Row (@30%)	\$635	
	The View At Oglethorpe II (@60%)	\$736	Ashley Midtown Phase I (Market)	\$1,758			
	The View At Oglethorpe I (@60%)	\$736	1700 Drayton Street (@80%)	\$1,475			
	Heritage Place (@50%)	\$691	Ashley Midtown Phase I (@60%)(1.5BA)	\$1,132			
	1700 Drayton Street (@40%)	\$605	Ashley Midtown Phase I (@60%)	\$1,132			
	Heritage Corner & Heritage Row (@30%)	\$433	Ashley Midtown Phase II (@60%)	\$1,131			
			Ashley Midtown Phase II (@60%)(1.5BA)	\$1,131			
			1700 Drayton Street (@60%)	\$1,099			
			The View At Oglethorpe II (Market)(2BA)	\$1,009			
			The View At Oglethorpe II (Market)(2BA)	\$1,009			
			The View At Oglethorpe II (Market)(1.5BA)	\$1,009			
			The View At Oglethorpe I (Market)(2BA)	\$1,009			
			Heritage Corner & Heritage Row (@60%)(2BA)	\$1,005			
			Heritage Place (@60%)(2BA)	\$965			
			The View At Oglethorpe I (@60%)(2BA)	\$900			
			The View At Oglethorpe II (@60%)(2BA)	\$900			
			The View At Oglethorpe II (@60%)(1.5BA)	\$900			
			The View At Oglethorpe II (@60%)(2BA)	\$900			
			Heritage Place (@50%)(2BA)	\$836			
			Heritage Corner & Heritage Row (@50%)(2BA)	\$807			
			1700 Drayton Street (@40%)	\$724			
			Heritage Corner & Heritage Row (@30%)(2BA)	\$522			
	SQUARE FOOTAGE	Heritage Corner & Heritage Row (@30%)	1,094	The Matadora (Market)(2BA)	1,535	Ashley Midtown Phase II (@60%)	1,482
		The Matadora (Market)	1,011	Ashley Midtown Phase I (Market)	1,411	Ashley Midtown Phase I (@30%)(2.5BA)	1,467
		The View At Oglethorpe I (@60%)	840	Park And Broad (Market)(2BA)	1,357	Ashley Midtown Phase I (@60%)(2.5BA)	1,467
		The View At Oglethorpe I (Market)	840	The Matadora (Market)(2BA)	1,305	Ashley Midtown Phase I (@50%)(2.5BA)	1,467
The Matadora (Market)		819	Ashley Midtown Phase I (@60%)(1.5BA)	1,276	Ashley Midtown Phase II (Market)	1,407	
The Low (Market)		802	Ashley Midtown Phase I (@50%)	1,276	Ashley Midtown Phase II (@60%)	1,400	
Park And Broad (Market)		790	Ashley Midtown Phase I (@30%)(1.5BA)	1,276	Ashley Midtown Phase I (@30%)	1,377	
Park And Broad (Market)		790	Ashley Midtown Phase I (@60%)	1,269	Ashley Midtown Phase I (@50%)	1,377	
Heritage Place (@60%)		750	Ashley Midtown Phase I (@30%)	1,269	Ashley Midtown Phase I (@60%)	1,377	
Heritage Place (@50%)		750	Ashley Midtown Phase I (@50%)(1.5BA)	1,254	Ashley Midtown Phase II (@60%)	1,340	
The Bowery (Market)		726	Ashley Midtown Phase II (@60%)(1.5BA)	1,238	Heritage Corner & Heritage Row (@30%)	1,320	
1700 Drayton Street (@60%)		721	Ashley Midtown Phase II (Market)(1.5BA)	1,226	Heritage Corner & Heritage Row (@60%)	1,320	
1700 Drayton Street (@80%)		721	Ashley Midtown Phase II (@60%)	1,214	Heritage Corner & Heritage Row (@50%)	1,320	
1700 Drayton Street (@40%)		721	Heritage Corner & Heritage Row (@60%)(2BA)	1,186	Ashley Midtown Phase I (Market)(2.5BA)	1,300	
The Low (Market)		712	Heritage Corner & Heritage Row (@30%)(2BA)	1,186	The View At Oglethorpe I (Market)	1,245	
Park And Broad (Market)		707	Heritage Corner & Heritage Row (@50%)(2BA)	1,186	The View At Oglethorpe I (@60%)	1,245	
The View At Oglethorpe II (Market)		701	Ashley Midtown Phase I (Market)(1.5BA)	1,146	The View At Oglethorpe I (@60%)	1,245	
The View At Oglethorpe II (@60%)		701	The Low (Market)(2BA)	1,129	Ashley Midtown Phase I (Market)	1,200	
The View At Oglethorpe II (@60%)		701	1700 Drayton Street (@60%)	1,101	1700 Drayton Street (@60%)	1,176	
The Bowery (Market)		673	1700 Drayton Street (@40%)	1,101	1700 Drayton Street (@80%)	1,176	
Drayton Tower (Market)		671	1700 Drayton Street (@80%)	1,101	1700 Drayton Street (@40%)	1,176	
Drayton Tower (Market)		671	The Matadora (Market)(2BA)	1,075	The View At Oglethorpe II (@60%)	1,171	
Drayton Tower (Market)		671	Park And Broad (Market)(2BA)	1,067	The View At Oglethorpe II (@60%)	1,169	
The View At Oglethorpe I (@60%)		650	The View At Oglethorpe II (@60%)(2BA)	1,034	The View At Oglethorpe II (Market)	1,169	
The Low (Market)		632	The View At Oglethorpe II (Market)(2BA)	1,034	Heritage Place (@50%)	1,050	
The Matadora (Market)		626	The View At Oglethorpe II (@60%)(2BA)	1,034	Heritage Place (@60%)	1,050	
The Bowery (Market)		620	The View At Oglethorpe I (@60%)(2BA)	1,020			
			The View At Oglethorpe I (Market)(2BA)	1,020			
			The View At Oglethorpe I (@60%)(2BA)	1,020			
			The View At Oglethorpe II (Market)(1.5BA)	1,013			
			The View At Oglethorpe II (@60%)(1.5BA)	1,013			
			The View At Oglethorpe II (@60%)(1.5BA)	1,013			
			Drayton Tower (Market)(2BA)	1,006			
			Drayton Tower (Market)(2BA)	1,006			
			Drayton Tower (Market)(2BA)	1,006			
			The View At Oglethorpe II (@60%)(2BA)	1,000			
			The View At Oglethorpe II (Market)(2BA)	1,000			
			The View At Oglethorpe II (@60%)(2BA)	999			
			The Bowery (Market)	970			
			The Bowery (Market)	970			
			The Bowery (Market)	970			
			Park And Broad (Market)(2BA)	963			
			The Low (Market)(2BA)	943			
			Heritage Place (@50%)(2BA)	900			
			Heritage Place (@60%)(2BA)	900			
		Heritage Place (Non-Rental)(2BA)	900				
		The Low (Market)(2BA)	863				
		Drayton Tower (Market)(1.5BA)	834				
		Drayton Tower (Market)(1.5BA)	834				
		Drayton Tower (Market)(1.5BA)	834				

1700 DRAYTON STREET – SAVANNAH, GEORGIA – MARKET STUDY

RENT PER SQUARE FOOT						
	Drayton Tower (Market)	\$4.24	Drayton Tower (Market)(1.5BA)	\$4.01	Ashley Midtown Phase I (Market)	\$1.65
	Drayton Tower (Market)	\$4.15	Drayton Tower (Market)(1.5BA)	\$3.71	Ashley Midtown Phase I (Market)(2.5BA)	\$1.53
	Drayton Tower (Market)	\$4.05	The Bowery (Market)	\$3.68	1700 Drayton Street (@80%)	\$1.45
	The Matadora (Market)	\$3.58	The Bowery (Market)	\$3.47	Ashley Midtown Phase II (Market)	\$1.41
	The Bowery (Market)	\$3.45	Drayton Tower (Market)(2BA)	\$3.44	Heritage Place (@60%)	\$1.20
	The Bowery (Market)	\$3.41	Drayton Tower (Market)(1.5BA)	\$3.41	1700 Drayton Street (@60%)	\$1.08
	The Bowery (Market)	\$3.37	Drayton Tower (Market)(2BA)	\$3.33	Ashley Midtown Phase II (@60%)	\$0.98
	The Matadora (Market)	\$3.17	The Bowery (Market)	\$3.26	The View At Oglethorpe II (Market)	\$0.97
	Park And Broad (Market)	\$3.02	Drayton Tower (Market)(2BA)	\$3.21	Ashley Midtown Phase II (@60%)	\$0.96
	The Lowe (Market)	\$2.99	The Lowe (Market)(2BA)	\$3.13	Heritage Place (@50%)	\$0.92
	The Lowe (Market)	\$2.99	The Matadora (Market)(2BA)	\$3.12	The View At Oglethorpe I (Market)	\$0.91
	The Lowe (Market)	\$2.94	The Lowe (Market)(2BA)	\$3.09	The View At Oglethorpe II (@60%)	\$0.90
	The Matadora (Market)	\$2.91	Park And Broad (Market)(2BA)	\$2.77	Ashley Midtown Phase I (@60%)(2.5BA)	\$0.90
	Park And Broad (Market)	\$2.89	The Lowe (Market)(2BA)	\$2.77	Ashley Midtown Phase II (@60%)	\$0.89
	Park And Broad (Market)	\$2.80	The Matadora (Market)(2BA)	\$2.72	Heritage Corner & Heritage Row (@60%)	\$0.88
	1700 Drayton Street (@60%)	\$1.71	Park And Broad (Market)(2BA)	\$2.65	Ashley Midtown Phase II (@60%)	\$0.88
	1700 Drayton Street (@60%)	\$1.27	The Matadora (Market)(2BA)	\$2.45	The View At Oglethorpe I (@60%)	\$0.85
	The View At Oglethorpe II (Market)	\$1.26	Park And Broad (Market)(2BA)	\$2.20	1700 Drayton Street (@40%)	\$0.71
	Heritage Place (@60%)	\$1.13	Ashley Midtown Phase I (Market)(1.5BA)	\$1.53	Heritage Corner & Heritage Row (@50%)	\$0.71
	The View At Oglethorpe I (Market)	\$1.05	Ashley Midtown Phase II (Market)(1.5BA)	\$1.43	Heritage Corner & Heritage Row (@30%)	\$0.48
	The View At Oglethorpe II (@60%)	\$1.05	1700 Drayton Street (@80%)	\$1.34		
	Heritage Place (@50%)	\$0.92	Ashley Midtown Phase I (Market)	\$1.25		
	The View At Oglethorpe I (@60%)	\$0.88	Heritage Place (@60%)(2BA)	\$1.07		
	1700 Drayton Street (@40%)	\$0.84	The View At Oglethorpe II (Market)(2BA)	\$1.01		
	Heritage Corner & Heritage Row (@30%)	\$0.40	1700 Drayton Street (@60%)	\$1.00		
			The View At Oglethorpe II (Market)(1.5BA)	\$1.00		
			The View At Oglethorpe I (Market)(2BA)	\$0.99		
			The View At Oglethorpe II (Market)(2BA)	\$0.98		
			Ashley Midtown Phase II (@60%)	\$0.93		
			Heritage Place (@50%)(2BA)	\$0.93		
			Ashley Midtown Phase II (@60%)(1.5BA)	\$0.91		
			The View At Oglethorpe II (@60%)(2BA)	\$0.90		
			Ashley Midtown Phase I (@60%)	\$0.89		
			The View At Oglethorpe II (@60%)(1.5BA)	\$0.89		
			Ashley Midtown Phase I (@60%)(1.5BA)	\$0.89		
			The View At Oglethorpe I (@60%)(2BA)	\$0.88		
			The View At Oglethorpe II (@60%)(2BA)	\$0.87		
			Heritage Corner & Heritage Row (@60%)(2BA)	\$0.85		
			Heritage Corner & Heritage Row (@50%)(2BA)	\$0.68		
			1700 Drayton Street (@40%)	\$0.66		
			Heritage Corner & Heritage Row (@30%)(2BA)	\$0.44		

PROPERTY PROFILE REPORT

Ashley Midtown Phase I

Effective Rent Date 4/21/2023
Location 1518 East Park Avenue
Savannah, GA 31404
Chatham County
Distance 1.4 miles
Units 168
Vacant Units 0
Vacancy Rate 0.0%
Type Townhouse (2 stories)
Year Built/Renovated 2004 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors Savannah Gardens
Tenant Characteristics None identified
Contact Name Cynthia
Phone 912-233-3075



Market Information

Program @30% (Public Housing), @50% (Public
Annual Turnover Rate 15%
Units/Month Absorbed N/A
HCV Tenants 35%
Leasing Pace Within one week
Annual Chg. in Rent LIHTC at max; market increased up to 53%
Concession None
Waiting List Yes, unknown length

Utilities

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

Comments

The rents for the Public Housing units were not available. The contact stated that tax credit rents are set to the maximum allowable levels for 2022 and that the property plans to increase rents to the 2023 maximum allowable levels when they are released. Additionally, the contact stated that demand for affordable housing in the area is strong. The local Housing Authority operates a waiting list for the Public Housing units. The property does not maintain a waiting list for any of its units.

Trend Report

Vacancy Rates

4Q19	2Q20	2Q22	2023
1.8%	1.8%	1.8%	0.0%

Trend: @30%

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	N/A	\$0	N/A	N/A
2020	2	0.0%	N/A	\$0	N/A	N/A
2022	2	0.0%	N/A	\$0	N/A	N/A
2023	2	0.0%	N/A	\$0	N/A	N/A

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	N/A	\$0	N/A	N/A
2020	2	0.0%	N/A	\$0	N/A	N/A
2022	2	0.0%	N/A	\$0	N/A	N/A
2023	2	0.0%	N/A	\$0	N/A	N/A

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	N/A	\$0	N/A	N/A
2020	2	0.0%	N/A	\$0	N/A	N/A
2022	2	0.0%	N/A	\$0	N/A	N/A
2023	2	0.0%	N/A	\$0	N/A	N/A

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	N/A	\$0	N/A	N/A
2020	2	0.0%	N/A	\$0	N/A	N/A
2022	2	0.0%	N/A	\$0	N/A	N/A
2023	2	0.0%	N/A	\$0	N/A	N/A

Trend: @50%

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	N/A	\$0	N/A	N/A
2020	2	0.0%	N/A	\$0	N/A	N/A
2022	2	0.0%	N/A	\$0	N/A	N/A
2023	2	0.0%	N/A	\$0	N/A	N/A

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	N/A	\$0	N/A	N/A
2020	2	0.0%	N/A	\$0	N/A	N/A
2022	2	0.0%	N/A	\$0	N/A	N/A
2023	2	0.0%	N/A	\$0	N/A	N/A

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	N/A	\$0	N/A	N/A
2020	2	0.0%	N/A	\$0	N/A	N/A
2022	2	0.0%	N/A	\$0	N/A	N/A
2023	2	0.0%	N/A	\$0	N/A	N/A

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	N/A	\$0	N/A	N/A
2020	2	0.0%	N/A	\$0	N/A	N/A
2022	2	0.0%	N/A	\$0	N/A	N/A
2023	2	0.0%	N/A	\$0	N/A	N/A

Ashley Midtown Phase I, continued

Trend: @60%

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$755	\$0	\$755	\$880
2020	2	N/A	\$755	\$0	\$755	\$880
2022	2	N/A	\$755	\$0	\$755	\$880
2023	2	0.0%	\$1,007	\$0	\$1,007	\$1,132

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$755	\$0	\$755	\$880
2020	2	N/A	\$755	\$0	\$755	\$880
2022	2	N/A	\$755	\$0	\$755	\$880
2023	2	0.0%	\$1,007	\$0	\$1,007	\$1,132

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$854	\$0	\$854	\$1,004
2020	2	N/A	\$854	\$0	\$854	\$1,004
2022	2	N/A	\$854	\$0	\$854	\$1,004
2023	2	0.0%	\$1,169	\$0	\$1,169	\$1,319

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$854	\$0	\$854	\$1,004
2020	2	N/A	\$854	\$0	\$854	\$1,004
2022	2	N/A	\$854	\$0	\$854	\$1,004
2023	2	0.0%	\$1,169	\$0	\$1,169	\$1,319

Trend: Market

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$1,100	\$0	\$1,100	\$1,225
2020	2	N/A	\$1,100	\$0	\$1,100	\$1,225
2022	2	N/A	\$1,100	\$0	\$1,100	\$1,225
2023	2	0.0%	\$1,633	\$0	\$1,633	\$1,758

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$1,100	\$0	\$1,100	\$1,225
2020	2	N/A	\$1,100	\$0	\$1,100	\$1,225
2022	2	N/A	\$1,100	\$0	\$1,100	\$1,225
2023	2	0.0%	\$1,633	\$0	\$1,633	\$1,758

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$1,600	\$0	\$1,600	\$1,750
2020	2	N/A	\$1,600	\$0	\$1,600	\$1,750
2022	2	N/A	\$1,600	\$0	\$1,600	\$1,750
2023	2	0.0%	\$1,833	\$0	\$1,833	\$1,983

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$1,200	\$0	\$1,200	\$1,350
2020	2	N/A	\$1,200	\$0	\$1,200	\$1,350
2022	2	N/A	\$1,200	\$0	\$1,200	\$1,350
2023	2	0.0%	\$1,833	\$0	\$1,833	\$1,983

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.
2Q22	N/A
2Q23	The rents for the Public Housing units were not available. The contact stated that tax credit rents are set to the maximum allowable levels for 2022 and that the property plans to increase rents to the 2023 maximum allowable levels when they are released. Additionally, the contact stated that demand for affordable housing in the area is strong. The local Housing Authority operates a waiting list for the Public Housing units. The property does not maintain a waiting list for any of its units.

Photos



PROPERTY PROFILE REPORT

Ashley Midtown Phase II

Effective Rent Date	4/21/2023
Location	1110 Graydon Avenue Savannah, GA 31404 Chatham County
Distance	1.1 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	40%
Leasing Pace	Within one week
Annual Chg. in Rent	LIHTC at max; market increased up to 17%
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	\$1,006	\$0	@60%	No	0	0.0%	yes	None
2	1.5	Townhouse (2 stories)	6	1,238	\$1,006	\$0	@60%	No	0	0.0%	yes	None
2	1.5	Townhouse (2 stories)	10	1,226	\$1,633	\$0	Market	No	0	0.0%	N/A	None
3	2	Townhouse (2 stories)	1	1,340	\$1,167	\$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	\$1,167	\$0	@60%	No	0	0.0%	yes	None
3	2	Townhouse (2 stories)	10	1,407	\$1,833	\$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	\$1,006	\$0	\$1,006	\$125	\$1,131	2BR / 1.5BA	\$1,633	\$0	\$1,633	\$125	\$1,758
2BR / 1.5BA	\$1,006	\$0	\$1,006	\$125	\$1,131	3BR / 2BA	\$1,833	\$0	\$1,833	\$150	\$1,983
3BR / 2BA	\$1,080 - \$1,167	\$0	\$1,080 - \$1,167	\$150	\$1,230 - \$1,317						

Ashley Midtown Phase II, continued

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 contact stated that rents for the tax credit units are set to the maximum allowable levels for 2022 and that the property plans to increase rents to the maximum allowable levels for 2023 when they are released. Additionally, the contact stated that demand for affordable housing in the area is high. The property does not maintain a waiting list.

Trend Report

Vacancy Rates

2020	1Q22	2022	2023
0.0%	0.0%	0.0%	0.0%

Trend: @60%

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$848	\$0	\$848	\$973
2022	1	0.0%	\$954	\$0	\$954	\$1,079
2022	2	0.0%	\$954	\$0	\$954	\$1,079
2023	2	0.0%	\$1,006	\$0	\$1,006	\$1,131

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$848	\$0	\$848	\$973
2022	1	0.0%	\$954	\$0	\$954	\$1,079
2022	2	0.0%	\$954	\$0	\$954	\$1,079
2023	2	0.0%	\$1,006	\$0	\$1,006	\$1,131

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$851	\$0	\$851	\$1,001
2022	1	0.0%	\$1,080	\$0	\$1,080	\$1,230
2022	2	0.0%	\$1,080	\$0	\$1,080	\$1,230
2023	2	0.0%	\$1,080 - \$1,167	\$0	\$1,080 - \$1,167	\$1,230 - \$1,317

Trend: Market

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$1,400	\$0	\$1,400	\$1,525
2022	2	0.0%	\$1,400	\$0	\$1,400	\$1,525
2023	2	0.0%	\$1,633	\$0	\$1,633	\$1,758

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$1,600	\$0	\$1,600	\$1,750
2022	2	0.0%	\$1,600	\$0	\$1,600	\$1,750
2023	2	0.0%	\$1,833	\$0	\$1,833	\$1,983

Trend: Comments

- 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.
- 2Q23

The contact stated that rents for the tax credit units are set to the maximum allowable levels for 2022 and that the property plans to increase rents to the maximum allowable levels for 2023 when they are released. Additionally, the contact stated that demand for affordable housing in the area is high. The property does not maintain a waiting list.

Photos



PROPERTY PROFILE REPORT

Heritage Corner & Heritage Row

Effective Rent Date	4/12/2023
Location	1901 Florance St Savannah, GA 31415 Chatham County
Distance	0.6 miles
Units	70
Vacant Units	1
Vacancy Rate	1.4%
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 Savannah
Contact Name	Sarah
Phone	912-234-8420



Market Information

Program	@30%, @50%, @60%
Annual Turnover Rate	42%
Units/Month Absorbed	N/A
HCV Tenants	10%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased six to 11 percent
Concession	None
Waiting List	Yes, 107 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	\$390	\$0	@30%	Yes	0	N/A	no	None
2	2	Garden (2 stories)	N/A	1,186	\$466	\$0	@30%	Yes	0	N/A	no	None
2	2	Garden (2 stories)	N/A	1,186	\$751	\$0	@50%	Yes	0	N/A	no	None
2	2	Garden (2 stories)	N/A	1,186	\$949	\$0	@60%	Yes	1	N/A	no	None
3	2	Garden (2 stories)	N/A	1,320	\$566	\$0	@30%	Yes	0	N/A	no	None
3	2	Garden (2 stories)	N/A	1,320	\$863	\$0	@50%	Yes	0	N/A	no	None
3	2	Garden (2 stories)	N/A	1,320	\$1,091	\$0	@60%	Yes	0	N/A	no	None

Heritage Corner & Heritage Row, continued

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$390	\$0	\$390	\$43	\$433	2BR / 2BA	\$751	\$0	\$751	\$56	\$807
2BR / 2BA	\$466	\$0	\$466	\$56	\$522	3BR / 2BA	\$863	\$0	\$863	\$69	\$932
3BR / 2BA	\$566	\$0	\$566	\$69	\$635						
@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
2BR / 2BA	\$949	\$0	\$949	\$56	\$1,005						
3BR / 2BA	\$1,091	\$0	\$1,091	\$69	\$1,160						

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 was unaware as to why rents are held below the maximum allowable levels. However, the contact stated that the property plans to increase rents to the maximum allowable levels for 2023 when they become available. Additionally, the contact stated that demand for affordable housing in the area is high. The property shares a waiting list with Heritage Place.

Heritage Corner & Heritage Row, continued

Trend Report

Vacancy Rates

2021	1Q22	2022	2023
0.0%	0.0%	8.6%	1.4%

Trend: @30%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	N/A	\$446	\$0	\$446	\$489
2022	1	N/A	\$495	\$0	\$495	\$538
2022	2	N/A	\$495	\$0	\$495	\$538
2023	2	N/A	\$390	\$0	\$390	\$433

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	N/A	\$535	\$0	\$535	\$591
2022	1	N/A	\$711	\$0	\$711	\$767
2022	2	N/A	\$711	\$0	\$711	\$767
2023	2	N/A	\$466	\$0	\$466	\$522

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	2	N/A	\$566	\$0	\$566	\$635

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	3	N/A	\$795	\$0	\$795	\$851
2022	1	N/A	\$858	\$0	\$858	\$914
2022	2	N/A	\$858	\$0	\$858	\$914
2023	2	N/A	\$949	\$0	\$949	\$1,005

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	N/A	\$915	\$0	\$915	\$984
2022	1	N/A	\$915	\$0	\$915	\$984
2022	2	N/A	\$981	\$0	\$981	\$1,050
2023	2	N/A	\$1,091	\$0	\$1,091	\$1,160

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	3	N/A	\$664	\$0	\$664	\$720
2022	1	N/A	\$858	\$0	\$858	\$914
2022	2	N/A	\$858	\$0	\$858	\$914
2023	2	N/A	\$751	\$0	\$751	\$807

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	N/A	\$757	\$0	\$757	\$826
2022	1	N/A	\$981	\$0	\$981	\$1,050
2022	2	N/A	\$915	\$0	\$915	\$984
2023	2	N/A	\$863	\$0	\$863	\$932

Trend: Comments

- 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.
- 2Q23 The contact was unaware as to why rents are held below the maximum allowable levels. However, the contact stated that the property plans to increase rents to the maximum allowable levels for 2023 when they become available. Additionally, the contact stated that demand for affordable housing in the area is high. The property shares a waiting list with Heritage Place.

Photos



PROPERTY PROFILE REPORT

Heritage Place

Effective Rent Date	4/12/2023
Location	644 West 36th Street Savannah, GA 31415 Chatham County
Distance	0.6 miles
Units	88
Vacant Units	0
Vacancy Rate	0.0%
Type	Lowrise (3 stories)
Year Built/Renovated	1930 / 2006
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	The Oaks at Brandlewood
Tenant Characteristics	None identified
Contact Name	Alexis
Phone	912-234-8420



Market Information

Program	@50% (HOME), @60% (HOME), Non-Rental
Annual Turnover Rate	27%
Units/Month Absorbed	N/A
HCV Tenants	14%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased to max
Concession	None
Waiting List	Yes, 107 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (3 stories)	16	750	\$648	\$0	@50% (HOME)	Yes	0	0.0%	yes	None
1	1	Lowrise (3 stories)	11	750	\$803	\$0	@60% (HOME)	Yes	0	0.0%	yes	None
2	2	Lowrise (3 stories)	26	900	\$780	\$0	@50% (HOME)	Yes	0	0.0%	yes	None
2	2	Lowrise (3 stories)	15	900	\$909	\$0	@60% (HOME)	Yes	0	0.0%	yes	None
2	2	Lowrise (3 stories)	2	900	N/A	\$0	Non-Rental	N/A	0	0.0%	N/A	None
3	2	Lowrise (3 stories)	12	1,050	\$898	\$0	@50% (HOME)	Yes	0	0.0%	yes	None
3	2	Lowrise (3 stories)	6	1,050	\$1,189	\$0	@60% (HOME)	Yes	0	0.0%	yes	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$648	\$0	\$648	\$43	\$691	1BR / 1BA	\$803	\$0	\$803	\$43	\$846
2BR / 2BA	\$780	\$0	\$780	\$56	\$836	2BR / 2BA	\$909	\$0	\$909	\$56	\$965
3BR / 2BA	\$898	\$0	\$898	\$69	\$967	3BR / 2BA	\$1,189	\$0	\$1,189	\$69	\$1,258
Non-Rental	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
2BR / 2BA	N/A	\$0	N/A	\$56	N/A						

Heritage Place, continued

Amenities

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

Comments

The contact stated that rents are set to the maximum allowable levels for 2022 and that the property plans to increase rents to the 2023 maximum allowable levels when they become available. The waiting list is shared with Heritage Corner & Heritage Row. Adult education includes budgeting classes for residents. The property is owned and operated by Mercy Housing, a nationwide nonprofit affordable housing organization. The property proposed to undergo renovations funded by LIHTC equity. Renovations have not started as of the date of this interview.

Heritage Place, continued

Trend Report

Vacancy Rates

3Q20	2Q21	2Q22	2Q23
5.7%	0.0%	6.8%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$554	\$0	\$554	\$597
2021	2	0.0%	\$557	\$0	\$557	\$600
2022	2	0.0%	\$602	\$0	\$602	\$645
2023	2	0.0%	\$648	\$0	\$648	\$691

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	3.8%	\$668	\$0	\$668	\$724
2021	2	0.0%	\$670	\$0	\$670	\$726
2022	2	3.8%	\$727	\$0	\$727	\$783
2023	2	0.0%	\$780	\$0	\$780	\$836

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	8.3%	\$770	\$0	\$770	\$839
2021	2	0.0%	\$773	\$0	\$773	\$842
2022	2	8.3%	\$838	\$0	\$838	\$907
2023	2	0.0%	\$898	\$0	\$898	\$967

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	9.1%	\$736	\$0	\$736	\$779
2021	2	0.0%	\$740	\$0	\$740	\$783
2022	2	0.0%	\$740	\$0	\$740	\$783
2023	2	0.0%	\$803	\$0	\$803	\$846

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	13.3%	\$857	\$0	\$857	\$913
2021	2	0.0%	\$805	\$0	\$805	\$861
2022	2	20.0%	\$851	\$0	\$851	\$907
2023	2	0.0%	\$909	\$0	\$909	\$965

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$1,016	\$0	\$1,016	\$1,085
2021	2	0.0%	\$950	\$0	\$950	\$1,019
2022	2	16.7%	\$950	\$0	\$950	\$1,019
2023	2	0.0%	\$1,189	\$0	\$1,189	\$1,258

Trend: Non-Rental

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	N/A	\$0	N/A	N/A
2021	2	0.0%	N/A	\$0	N/A	N/A
2022	2	0.0%	N/A	\$0	N/A	N/A
2023	2	0.0%	N/A	\$0	N/A	N/A

Trend: Comments

- 3Q20 The waiting list that is shared with Heritage Corner & Heritage Row. Adult education includes budgeting classes for residents. The property is owned and operated by Mercy Housing, a nationwide nonprofit affordable housing organization. Of the vacant units, two are pre-leased. Management stated the utility allowances are \$118, \$140, and \$163, for one-, two-, and three-bedroom units, respectively.
- When inquiring about the effects of the COVID-19 pandemic on property operations, the contact indicated that they are currently waiving late fees, but that they have not noticed a significant decrease in leasing traffic.
- 2Q21 When inquiring about the effects of the COVID-19 pandemic on property operations, the contact indicated that they are currently waiving late fees, but that they have not noticed a significant decrease in leasing traffic. The waiting list is shared with Heritage Corner & Heritage Row. Adult education includes budgeting classes for residents. The property is owned and operated by Mercy Housing, a nationwide nonprofit affordable housing organization.
- 2Q22 The waiting list is shared with Heritage Corner & Heritage Row. Adult education includes budgeting classes for residents. The property is owned and operated by Mercy Housing, a nationwide nonprofit affordable housing organization.
- 2Q23 The contact stated that rents are set to the maximum allowable levels for 2022 and that the property plans to increase rents to the 2023 maximum allowable levels when they become available. The waiting list is shared with Heritage Corner & Heritage Row. Adult education includes budgeting classes for residents. The property is owned and operated by Mercy Housing, a nationwide nonprofit affordable housing organization. The property proposed to undergo renovations funded by LIHTC equity. Renovations have not started as of the date of this interview.

Photos



PROPERTY PROFILE REPORT

The View At Oglethorpe I

Effective Rent Date	4/19/2023
Location	276 Randolph St Savannah, GA 31401 Chatham County
Distance	1.2 miles
Units	72
Vacant Units	3
Vacancy Rate	4.2%
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, 10% seniors
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	None
Concession	None
Waiting List	Yes, 128 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	2	840	\$650	\$0	@60%	No	0	0.0%	no	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	0	0.0%	no	None
2	2	Garden (3 stories)	20	1,020	N/A	\$0	@60% (Section 8)	Yes	1	5.0%	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%	no	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

The View At Oglethorpe I, continued

Trend Report

Vacancy Rates

2Q21	3Q21	2Q22	2Q23
8.3%	0.0%	8.3%	4.2%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$650	\$0	\$650	\$736
2021	3	N/A	\$650	\$0	\$650	\$736
2022	2	0.0%	\$650	\$0	\$650	\$736
2023	2	0.0%	\$650	\$0	\$650	\$736

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
2021	2	N/A	\$790	\$0	\$790	\$900
2021	3	N/A	\$790	\$0	\$790	\$900
2022	2	12.5%	\$790	\$0	\$790	\$900
2023	2	3.1%	\$790	\$0	\$790	\$900

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$920	\$0	\$920	\$1,055
2021	3	N/A	\$920	\$0	\$920	\$1,055
2022	2	0.0%	\$920	\$0	\$920	\$1,055
2023	2	0.0%	\$920	\$0	\$920	\$1,055

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$799	\$0	\$799	\$885
2021	3	N/A	\$799	\$0	\$799	\$885
2022	2	0.0%	\$799	\$0	\$799	\$885
2023	2	0.0%	\$799	\$0	\$799	\$885

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
2021	2	N/A	\$899	\$0	\$899	\$1,009
2021	3	N/A	\$899	\$0	\$899	\$1,009
2022	2	20.0%	\$899	\$0	\$899	\$1,009
2023	2	20.0%	\$899	\$0	\$899	\$1,009

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$999	\$0	\$999	\$1,134
2021	3	N/A	\$999	\$0	\$999	\$1,134
2022	2	0.0%	\$999	\$0	\$999	\$1,134
2023	2	0.0%	\$999	\$0	\$999	\$1,134

Trend: Comments

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.
2Q23	The property has Rental Assistance Demonstration (RAD) units and maintains a waiting list for these subsidized units only, which contains 128 households. The contact was unaware as to why rents have not increased in the past year but noted that property plans to increase rents in the following months.

Photos



PROPERTY PROFILE REPORT

The View At Oglethorpe II

Effective Rent Date 4/19/2023
Location 220 Mcallister St
Savannah, GA 31401
Chatham County
Distance 1.3 miles
Units 100
Vacant Units 2
Vacancy Rate 2.0%
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 None
Concession None
Waiting List Yes, unknown length

Utilities

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

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%	no	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%	no	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%	no	None
2	2	Lowrise (3 stories)	11	1,000	N/A	\$0	@60% (Section 8)	Yes	1	9.1%	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	0	0.0%	no	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%	no	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	\$86	\$736	1BR / 1BA	\$799	\$0	\$799	\$86	\$885
2BR / 1.5BA	\$790	\$0	\$790	\$110	\$900	2BR / 1.5BA	\$899	\$0	\$899	\$110	\$1,009
2BR / 2BA	\$790	\$0	\$790	\$110	\$900	2BR / 2BA	\$899	\$0	\$899	\$110	\$1,009
3BR / 2BA	\$920	\$0	\$920	\$135	\$1,055	3BR / 2BA	\$999	\$0	\$999	\$135	\$1,134
4BR / 2BA	\$1,039	\$0	\$1,039	\$163	\$1,202						

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 has Rental Assistance Demonstration (RAD) units and maintains a waiting list for these subsidized units only, which contains 128 households. The contact was unaware as to why rents have not increased in the past year but noted that property plans to increase rents in the following months.

The View At Oglethorpe II, continued

Trend Report

Vacancy Rates

2021	3Q21	2022	2023
4.0%	0.0%	5.0%	2.0%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$650	\$0	\$650	\$736
2021	3	N/A	\$650	\$0	\$650	\$736
2022	2	0.0%	\$650	\$0	\$650	\$736
2023	2	0.0%	\$650	\$0	\$650	\$736

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$790	\$0	\$790	\$900
2021	3	N/A	\$790	\$0	\$790	\$900
2022	2	0.0%	\$790	\$0	\$790	\$900
2023	2	0.0%	\$790	\$0	\$790	\$900

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$790	\$0	\$790	\$900
2021	3	N/A	\$790	\$0	\$790	\$900
2022	2	11.1%	\$790	\$0	\$790	\$900
2023	2	2.8%	\$790	\$0	\$790	\$900

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$920	\$0	\$920	\$1,055
2021	3	N/A	\$920	\$0	\$920	\$1,055
2022	2	0.0%	\$920	\$0	\$920	\$1,055
2023	2	0.0%	\$920	\$0	\$920	\$1,055

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$1,039	\$0	\$1,039	\$1,202
2021	3	N/A	\$1,039	\$0	\$1,039	\$1,202
2022	2	0.0%	\$1,039	\$0	\$1,039	\$1,202
2023	2	0.0%	\$1,039	\$0	\$1,039	\$1,202

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$799	\$0	\$799	\$885
2021	3	N/A	\$799	\$0	\$799	\$885
2022	2	0.0%	\$799	\$0	\$799	\$885
2023	2	0.0%	\$799	\$0	\$799	\$885

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$899	\$0	\$899	\$1,009
2021	3	N/A	\$899	\$0	\$899	\$1,009
2022	2	0.0%	\$899	\$0	\$899	\$1,009
2023	2	0.0%	\$899	\$0	\$899	\$1,009

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$899	\$0	\$899	\$1,009
2021	3	N/A	\$899	\$0	\$899	\$1,009
2022	2	12.5%	\$899	\$0	\$899	\$1,009
2023	2	12.5%	\$899	\$0	\$899	\$1,009

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$999	\$0	\$999	\$1,134
2021	3	N/A	\$999	\$0	\$999	\$1,134
2022	2	0.0%	\$999	\$0	\$999	\$1,134
2023	2	0.0%	\$999	\$0	\$999	\$1,134

Trend: Comments

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.
2Q23	The property has Rental Assistance Demonstration (RAD) units and maintains a waiting list for these subsidized units only, which contains 128 households. The contact was unaware as to why rents have not increased in the past year but noted that property plans to increase rents in the following months.

Photos



PROPERTY PROFILE REPORT

Drayton Tower

Effective Rent Date	4/20/2023
Location	102 E Liberty St Savannah, GA 31401 Chatham County
Distance	1.1 miles
Units	99
Vacant Units	0
Vacancy Rate	0.0%
Type	Highrise (12 stories)
Year Built/Renovated	1951 / 2013
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	70% students, local Savannah working professionals, less than 5% seniors
Contact Name	Jenna
Phone	912-349-3334



Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within one week
Annual Chg. in Rent	Increased seven to 10 percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Highrise (12 stories)	N/A	406	\$2,162	\$0	Market	No	0	N/A	N/A	AVG*
0	1	Highrise (12 stories)	N/A	406	\$2,212	\$0	Market	No	0	N/A	N/A	HIGH*
0	1	Highrise (12 stories)	N/A	406	\$2,112	\$0	Market	No	0	N/A	N/A	LOW*
1	1	Highrise (12 stories)	N/A	671	\$2,803	\$0	Market	No	0	N/A	N/A	AVG*
1	1	Highrise (12 stories)	N/A	671	\$2,865	\$0	Market	No	0	N/A	N/A	HIGH*
1	1	Highrise (12 stories)	N/A	671	\$2,740	\$0	Market	No	0	N/A	N/A	LOW*
2	1.5	Highrise (12 stories)	N/A	834	\$3,120	\$0	Market	No	0	N/A	N/A	AVG*
2	1.5	Highrise (12 stories)	N/A	834	\$3,372	\$0	Market	No	0	N/A	N/A	HIGH*
2	1.5	Highrise (12 stories)	N/A	834	\$2,869	\$0	Market	No	0	N/A	N/A	LOW*
2	2	Highrise (12 stories)	N/A	1,006	\$3,375	\$0	Market	No	0	N/A	N/A	AVG*
2	2	Highrise (12 stories)	N/A	1,006	\$3,492	\$0	Market	No	0	N/A	N/A	HIGH*
2	2	Highrise (12 stories)	N/A	1,006	\$3,257	\$0	Market	No	0	N/A	N/A	LOW*

Trend Report

Vacancy Rates

3Q19	2Q21	2Q22	2Q23
13.1%	5.1%	0.0%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	N/A	\$2,275	\$0	\$2,275	\$2,254
2021	2	N/A	\$2,060 - \$2,185	\$172 - \$182	\$1,888 - \$2,003	\$1,867 - \$1,982
2022	2	N/A	\$2,490 - \$2,615	\$0	\$2,490 - \$2,615	\$2,469 - \$2,594
2023	2	N/A	\$2,740 - \$2,865	\$0	\$2,740 - \$2,865	\$2,719 - \$2,844

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	N/A	\$2,340	\$195	\$2,145	\$2,118
2021	2	N/A	\$2,445 - \$2,948	\$204 - \$246	\$2,241 - \$2,702	\$2,214 - \$2,675
2022	2	N/A	\$2,619 - \$3,122	\$0	\$2,619 - \$3,122	\$2,592 - \$3,095
2023	2	N/A	\$2,869 - \$3,372	\$0	\$2,869 - \$3,372	\$2,842 - \$3,345

2BR / 1BA

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

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	N/A	\$2,700	\$225	\$2,475	\$2,448
2021	2	N/A	\$2,655	\$221	\$2,434	\$2,407
2022	2	N/A	\$3,007 - \$3,242	\$0	\$3,007 - \$3,242	\$2,980 - \$3,215
2023	2	N/A	\$3,257 - \$3,492	\$0	\$3,257 - \$3,492	\$3,230 - \$3,465

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	N/A	\$1,795	\$150	\$1,645	\$1,630
2021	2	N/A	\$1,695 - \$1,795	\$141 - \$150	\$1,554 - \$1,645	\$1,539 - \$1,630
2022	2	N/A	\$1,864 - \$2,194	\$0	\$1,864 - \$2,194	\$1,849 - \$2,179
2023	2	N/A	\$2,112 - \$2,212	\$0	\$2,112 - \$2,212	\$2,097 - \$2,197

Trend: Comments

- 3Q19 The property does not accept Housing Choice Vouchers. In-unit washer/dryer are included with rent for all units. Walk-in closets are only available in 2BR/2BA units. Further, units offer glass walk-in showers, stained concrete floors, stainless steel appliances, and views of downtown Savannah and the Savannah River. The property's ground-floor includes a wine bar, and nail/hair salon retail tenants.
- No parking is provided by the property, although tenants are able to purchase their own annual off-street parking pass from the City of Savannah for \$200. A current special of one month free is being offered for vacant units.
- 2Q21 The contact was unable to comment on the effects of the COVID-19 pandemic on the property. The property does not accept Housing Choice Vouchers. In-unit washer/dryer are included for all units. Walk-in closets are only available in 2BR/2BA units. Further, units offer glass walk-in showers, stained concrete floors, stainless steel appliances, and views of downtown Savannah and the Savannah River. The property's ground-floor includes a wine bar, and nail/hair salon retail tenants. No parking is provided by the property, although tenants are able to purchase their own annual off-street parking pass from the City of Savannah. A current special of one month free is being offered.
- 2Q22 The property does not accept Housing Choice Vouchers. In-unit washer/dryer are included for all units. Walk-in closets are only available in 2BR/2BA units. Further, units offer glass walk-in showers, stained concrete floors, stainless steel appliances, and views of downtown Savannah and the Savannah River. The property's ground-floor includes a wine bar, and nail/hair salon retail tenants. No parking is provided by the property, although tenants are able to purchase their own annual off-street parking pass from the City of Savannah.
- 2Q23 The contact stated that demand for rental housing in the area is high. The property does not accept Housing Choice Vouchers. In-unit washer/dryer are included for all units. Walk-in closets are only available in 2BR/2BA units. Further, units offer glass walk-in showers, stained concrete floors, stainless steel appliances, and views of downtown Savannah and the Savannah River. The property's ground-floor includes a wine bar, and nail/hair salon retail tenants. No parking is provided by the property, although tenants are able to purchase their own annual off-street parking pass from the City of Savannah.

Photos



PROPERTY PROFILE REPORT

Park And Broad

Effective Rent Date	4/12/2023
Location	1020 E Broad St Savannah, GA 31401 Chatham County
Distance	0.5 miles
Units	70
Vacant Units	0
Vacancy Rate	0.0%
Type	Lowrise (3 stories)
Year Built/Renovated	2018 / N/A
Marketing Began	3/01/2017
Leasing Began	9/01/2018
Last Unit Leased	9/01/2018
Major Competitors	Graytown Towers
Tenant Characteristics	Mostly younger professionals that work downtown, SCAD students
Contact Name	Hannah
Phone	912-324-7987



Market Information

Program	Market
Annual Turnover Rate	17%
Units/Month Absorbed	15
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased two to eight 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	753	\$2,125	\$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	\$2,050	\$0	Market	No	0	N/A	N/A	LOW*
2	2	Lowrise (3 stories)	N/A	1,067	\$2,718	\$0	Market	No	0	N/A	N/A	AVG*
2	2	Lowrise (3 stories)	N/A	1,357	\$2,875	\$0	Market	No	0	N/A	N/A	HIGH*
2	2	Lowrise (3 stories)	N/A	963	\$2,560	\$0	Market	No	0	N/A	N/A	LOW*

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$2,050 - \$2,200	\$0	\$2,050 - \$2,200	\$86	\$2,136 - \$2,286
2BR / 2BA	\$2,560 - \$2,875	\$0	\$2,560 - \$2,875	\$110	\$2,670 - \$2,985

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(\$25.00)		
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

According to the contact, there are 15 different floor plans available. The property accepts Housing Choice Vouchers; however, at this time no tenants are currently utilizing vouchers. Exterior storage is available for an additional fee of \$25 per month. An in-unit washer/dryer is included with rent. The contact stated that they use a pricing software to determine rents so they change daily.

Trend Report

Vacancy Rates

3Q20	2Q21	1Q22	2Q23
2.9%	2.9%	0.0%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	N/A	\$1,350 - \$1,760	\$0	\$1,350 - \$1,760	\$1,436 - \$1,846
2021	2	N/A	\$1,706 - \$1,776	\$142 - \$148	\$1,564 - \$1,628	\$1,650 - \$1,714
2022	1	N/A	\$1,980 - \$2,200	\$0	\$1,980 - \$2,200	\$2,066 - \$2,286
2023	2	N/A	\$2,050 - \$2,200	\$0	\$2,050 - \$2,200	\$2,136 - \$2,286

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	N/A	\$1,830 - \$2,700	\$0	\$1,830 - \$2,700	\$1,940 - \$2,810
2021	2	N/A	\$1,830 - \$2,700	\$153 - \$225	\$1,677 - \$2,475	\$1,787 - \$2,585
2022	1	N/A	\$2,300 - \$2,730	\$0	\$2,300 - \$2,730	\$2,410 - \$2,840
2023	2	N/A	\$2,560 - \$2,875	\$0	\$2,560 - \$2,875	\$2,670 - \$2,985

Trend: Comments

- 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.
- 2Q23 According to the contact, there are 15 different floor plans available. The property accepts Housing Choice Vouchers; however, at this time no tenants are currently utilizing vouchers. Exterior storage is available for an additional fee of \$25 per month. An in-unit washer/dryer is included with rent. The contact stated that they use a pricing software to determine rents so they change daily.

Photos



PROPERTY PROFILE REPORT

The Bowery

Effective Rent Date	4/17/2023
Location	515 Montgomery St Savannah, GA 31401 Chatham County
Distance	0.8 miles
Units	59
Vacant Units	2
Vacancy Rate	3.4%
Type	Midrise (4 stories)
Year Built/Renovated	2016 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	Shaphia
Phone	(912) 298-0028



Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	None
Concession	None
Waiting List	Yes, unknown length

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (4 stories)	N/A	673	\$2,195	\$0	Market	Yes	2	N/A	N/A	AVG*
1	1	Midrise (4 stories)	N/A	726	\$2,401	\$0	Market	Yes	N/A	N/A	N/A	HIGH*
1	1	Midrise (4 stories)	N/A	620	\$1,989	\$0	Market	Yes	N/A	N/A	N/A	LOW*
2	1	Midrise (4 stories)	N/A	970	\$3,237	\$0	Market	Yes	0	N/A	N/A	AVG*
2	1	Midrise (4 stories)	N/A	970	\$3,440	\$0	Market	Yes	N/A	N/A	N/A	HIGH*
2	1	Midrise (4 stories)	N/A	970	\$3,034	\$0	Market	Yes	N/A	N/A	N/A	LOW*

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,989 - \$2,401	\$0	\$1,989 - \$2,401	\$101	\$2,090 - \$2,502
2BR / 1BA	\$3,034 - \$3,440	\$0	\$3,034 - \$3,440	\$125	\$3,159 - \$3,565

The Bowery, continued

Amenities

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

Comments

The contact stated that the three vacancies are generally typical for the property. The property does not accept Housing Choice Vouchers.

The Bowery, continued

Trend Report

Vacancy Rates

1Q22	2Q23
5.1%	3.4%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	N/A	\$1,989 - \$2,401	\$0	\$1,989 - \$2,401	\$2,090 - \$2,502
2023	2	N/A	\$1,989 - \$2,401	\$0	\$1,989 - \$2,401	\$2,090 - \$2,502

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	N/A	\$3,034 - \$3,440	\$0	\$3,034 - \$3,440	\$3,159 - \$3,565
2023	2	N/A	\$3,034 - \$3,440	\$0	\$3,034 - \$3,440	\$3,159 - \$3,565

Trend: Comments

- 1Q22 The contact reported turnover is seasonal as roughly 30 percent of tenants at the property are SCAD students.
- 2Q23 The contact stated that the three vacancies are generally typical for the property. The property does not accept Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

The Lowe

Effective Rent Date	4/21/2023
Location	1500 Montgomery St Savannah, GA 31401 Chatham County
Distance	0.4 miles
Units	135
Vacant Units	37
Vacancy Rate	27.4%
Type	Midrise (4 stories)
Year Built/Renovated	2023 / N/A
Marketing Began	N/A
Leasing Began	2/01/2023
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Property Manager
Phone	912-528-5660



Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	N/A
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	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	Midrise (4 stories)	46	598	\$1,659	\$0	Market	No	10	21.7%	N/A	AVG*
0	1	Midrise (4 stories)	N/A	632	\$1,767	\$0	Market	No	N/A	N/A	N/A	HIGH*
0	1	Midrise (4 stories)	N/A	542	\$1,550	\$0	Market	No	N/A	N/A	N/A	LOW*
1	1	Midrise (4 stories)	77	712	\$2,025	\$0	Market	No	26	33.8%	N/A	AVG*
1	1	Midrise (4 stories)	N/A	802	\$2,260	\$0	Market	No	N/A	N/A	N/A	HIGH*
1	1	Midrise (4 stories)	N/A	632	\$1,789	\$0	Market	No	N/A	N/A	N/A	LOW*
2	2	Midrise (4 stories)	12	943	\$2,790	\$0	Market	No	1	8.3%	N/A	AVG*
2	2	Midrise (4 stories)	N/A	1,129	\$3,003	\$0	Market	No	N/A	N/A	N/A	HIGH*
2	2	Midrise (4 stories)	N/A	863	\$2,577	\$0	Market	No	N/A	N/A	N/A	LOW*

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,550 - \$1,767	\$0	\$1,550 - \$1,767	\$86	\$1,636 - \$1,853
1BR / 1BA	\$1,789 - \$2,260	\$0	\$1,789 - \$2,260	\$101	\$1,890 - \$2,361
2BR / 2BA	\$2,577 - \$3,003	\$0	\$2,577 - \$3,003	\$125	\$2,702 - \$3,128

Amenities

In-Unit

Balcony/Patio
Central A/C
Oven
Vinyl Plank Flooring
Washer/Dryer hookup

Blinds
Microwave
Refrigerator
Washer/Dryer

Security

Intercom (Buzzer)
Limited Access

Services

None

Property

Bike Storage
Clubhouse/Meeting Room/Community
Courtyard
Exercise Facility
On-Site Management
Swimming Pool

Business Center/Computer Lab
Commercial/Retail
Elevators
Garage
Picnic Area

Premium

None

Other

Pet Washing Station

Comments

The contact stated that the property opened in February of 2023 and the elevated vacancy levels are due to the property being in its initial phases of leasing. The property does not accept Housing Choice Vouchers.

Trend Report

Vacancy Rates

1Q23	2Q23
N/A	27.4%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	1	N/A	N/A	\$0	N/A	N/A
2023	2	N/A	\$1,789 - \$2,260	\$0	\$1,789 - \$2,260	\$1,890 - \$2,361

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	1	N/A	N/A	\$0	N/A	N/A
2023	2	N/A	\$2,577 - \$3,003	\$0	\$2,577 - \$3,003	\$2,702 - \$3,128

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	1	N/A	N/A	\$0	N/A	N/A
2023	2	N/A	\$1,550 - \$1,767	\$0	\$1,550 - \$1,767	\$1,636 - \$1,853

Trend: Comments

1Q23 N/A

2Q23 The contact stated that the property opened in February of 2023 and the elevated vacancy levels are due to the property being in its initial phases of leasing. The property does not accept Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

The Matadora

Effective Rent Date	4/17/2023
Location	1512 Bull St Savannah, GA 31401 Chatham County
Distance	0.1 miles
Units	83
Vacant Units	2
Vacancy Rate	2.4%
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 Agent
Phone	912-298-0028



Market Information

Program	Market
Annual Turnover Rate	47%
Units/Month Absorbed	9
HCV Tenants	N/A
Leasing Pace	Within one week
Annual Chg. in Rent	Increased up to 26 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	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)	68	819	\$2,550	\$0	Market	No	1	1.5%	N/A	AVG*
1	1	Midrise (4 stories)	N/A	1,011	\$2,900	\$0	Market	No	N/A	N/A	N/A	HIGH*
1	1	Midrise (4 stories)	N/A	626	\$2,200	\$0	Market	No	N/A	N/A	N/A	LOW*
2	2	Midrise (4 stories)	15	1,305	\$3,500	\$0	Market	No	1	6.7%	N/A	AVG*
2	2	Midrise (4 stories)	N/A	1,535	\$3,700	\$0	Market	No	N/A	N/A	N/A	HIGH*
2	2	Midrise (4 stories)	N/A	1,075	\$3,300	\$0	Market	No	N/A	N/A	N/A	LOW*

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$2,200 - \$2,900	\$0	\$2,200 - \$2,900	\$43	\$2,243 - \$2,943
2BR / 2BA	\$3,300 - \$3,700	\$0	\$3,300 - \$3,700	\$56	\$3,356 - \$3,756

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 property offers paid off-street parking, covered or uncovered, with costs ranging from \$50-\$95 a month depending on type and location. The property does not accept Housing Choice Vouchers.

Trend Report

Vacancy Rates

2021	2022	2023
N/A	4.5%	2.4%

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	\$1,732 - \$1,995
2022	2	N/A	\$1,675 - \$2,770	\$0	\$1,675 - \$2,770	\$1,718 - \$2,813
2023	2	N/A	\$2,200 - \$2,900	\$0	\$2,200 - \$2,900	\$2,243 - \$2,943

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	\$2,641 - \$3,045
2022	2	N/A	\$2,787 - \$4,213	\$0	\$2,787 - \$4,213	\$2,843 - \$4,269
2023	2	N/A	\$3,300 - \$3,700	\$0	\$3,300 - \$3,700	\$3,356 - \$3,756

Trend: Comments

2021	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.
2022	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.
2023	The contact was unable to provide absorption information. 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 does not accept Housing Choice Vouchers.

Photos



2. Housing Choice Vouchers

We were unable to reach a representative at the Housing Authority of Savannah. However, in April 2021, we spoke with Lynn Coleman, Director of Assisted Housing Programs with the Housing Authority of Savannah. According to Lynn Coleman, the housing authority is authorized to issue 3,558 vouchers, including VASH. As of April 21, 2021, there are 3,236 Housing Choice Vouchers in use in Chatham County. There are no preferences given to seniors, veterans, or people with disabilities. The waiting list has 7,112 households currently and has been closed since January 2013. The following table illustrates voucher usage at the comparables.

TENANTS WITH VOUCHERS

Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants
Ashley Midtown Phase I	LIHTC/ Market	Family	35%
Ashley Midtown Phase II	LIHTC/ Market	Family	40%
Heritage Corner & Heritage Row	LIHTC	Family	10%
Heritage Place	LIHTC/HOME	Family	14%
The View At Oglethorpe I	LIHTC/Section 8/ Market	Family	22%
The View At Oglethorpe II	LIHTC/Section 8/ Market	Family	25%
Drayton Tower	Market	Family	N/A
Park And Broad	Market	Family	0%
The Bowery	Market	Family	N/A
The Lowe	Market	Family	N/A
The Matadora	Market	Family	N/A

The comparable properties reported voucher usage ranging from zero to 40 percent. All six 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 to operate with voucher usage of approximately 20 percent.

3. Phased Developments

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

Lease Up History

Information regarding the absorption paces of eight nearby properties is illustrated in the following table.

ABSORPTION

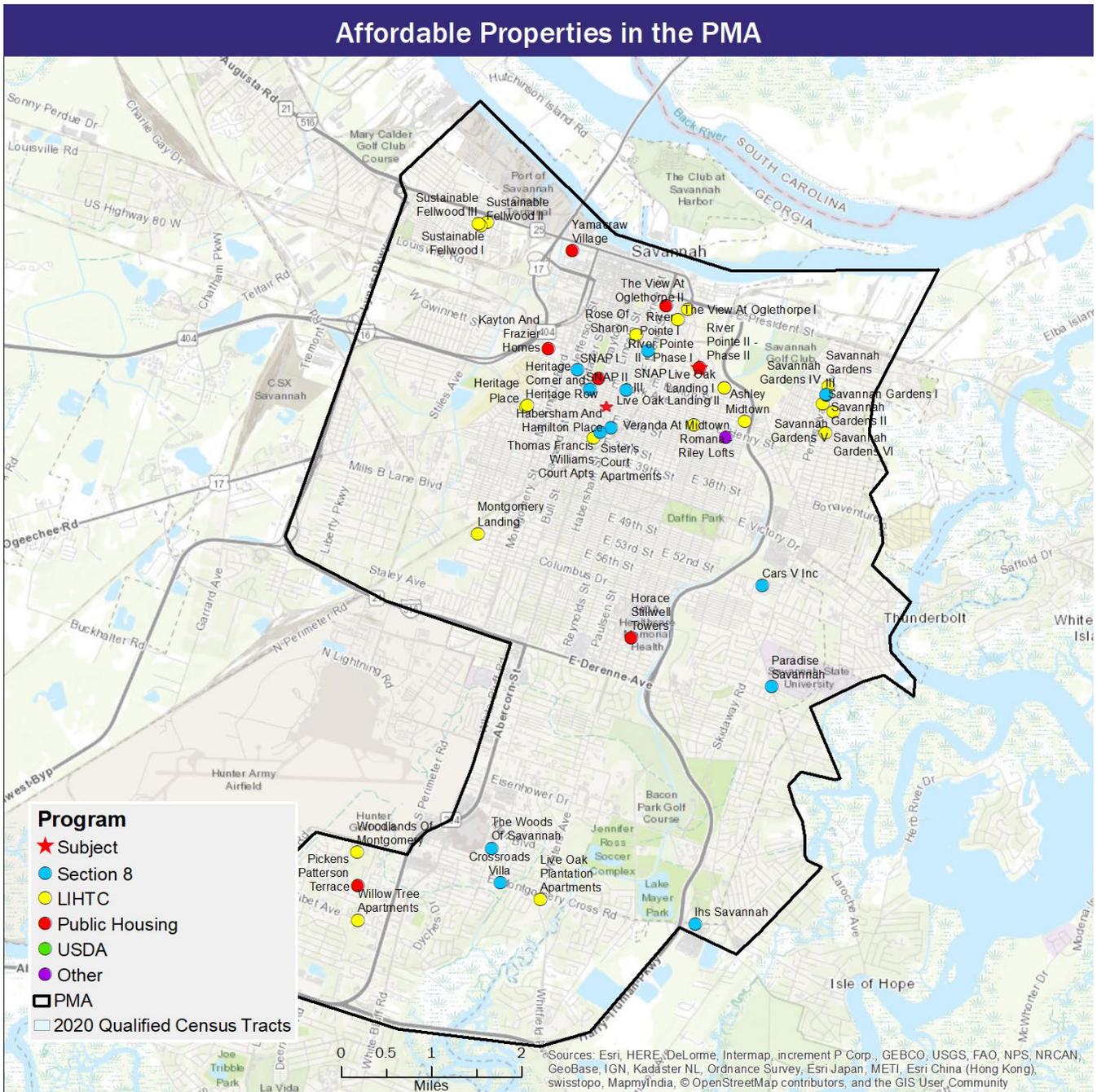
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
The Matadora	Market	Family	2021	83	9
Tapestry Park Apartment Homes	Market	Family	2021	232	66
Preserve At Chatham Parkway	LIHTC	Family	2019	144	77
The View At Oglethorpe II	LIHTC	Family	2018	100	13
Pinewood Village II	LIHTC	Senior	2018	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
Average Affordable				87	30
Average Market				128	30
Overall Average				103	30

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed new construction property. The Subject will offer rents at the 40, 60, and 80 percent AMI level set at the maximum allowable rents. The LIHTC properties in the table above illustrate absorption rates between 12 and 77 units per month, with an average absorption rate of 30 units per month. We believe the Subject will likely experience an absorption pace of 15 units per month, similar to The View At Oglethorpe II, the most recently opened LIHTC property to report an absorption rate. This equates to an absorption period of two to three months to reach 93 percent occupancy and out concluded stabilized occupancy of 95 percent.

4. Competitive Project Map

COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Occupancy	Map Color	
1700 Drayton Street	LIHTC	Savannah	Family	42	-	Star	
Ashley Midtown Phase I	LIHTC/ Market	Savannah	Family	168	100.0%	Yellow	
Ashley Midtown Phase II	LIHTC/ Market	Savannah	Family	38	100.0%		
Heritage Corner & Heritage Row	LIHTC	Savannah	Family	70	98.6%		
Heritage Place	LIHTC/HOME	Savannah	Family	88	100.0%		
The View At Oglethorpe I	LIHTC/Section 8/ Market	Savannah	Family	72	95.6%		
The View At Oglethorpe II	LIHTC/Section 8/ Market	Savannah	Family	100	98.0%		
Indigo Pointe Apartments	LIHTC	Savannah	Family	310	N/A		
Live Oak Landing I	LIHTC/ Market	Savannah	Senior	70	100.0%		
Live Oak Landing II	LIHTC	Savannah	Family	54	100.0%		
Live Oak Plantation Apartments	LIHTC/ Market	Savannah	Family	208	100.0%		
Montgomery Landing	LIHTC/ Market	Savannah	Family	144	100.0%		
Romana - Riley Lofts	LIHTC/ Market	Savannah	Senior	57	91.2%		
Rose Of Sharon	LIHTC/ Section 8	Savannah	Senior	204	100.0%		
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	92.1%		
Savannah Gardens V	LIHTC/ Market	Savannah	Family	76	98.7%		
Savannah Gardens VI	LIHTC/ Market	Savannah	Family	85	100.0%		
Sister's Court Apartments	LIHTC	Savannah	Senior	78	98.7%		
Sustainable Fellwood I	LIHTC/ Market	Savannah	Family	110	96.4%		
Sustainable Fellwood II	LIHTC/ Market	Savannah	Family	110	100.0%		
Sustainable Fellwood III	LIHTC/ Market	Savannah	Senior	100	100.0%		
Willow Tree Apartments	LIHTC/ Market	Savannah	Family	58	100.0%		
Woodlands Of Montgomery	LIHTC	Savannah	Family	246	N/A		
CARS I Inc	Section 8	Savannah	Senior	16	N/A		Blue
CARS II Inc	Section 8	Savannah	Senior	5	N/A		
CARS III Inc	Section 8	Savannah	Senior	6	N/A		
CARS IV Inc	Section 8	Savannah	Senior	10	N/A		
CARS V Inc	Section 8	Savannah	Senior	5	N/A		
Crossroads Villa	Section 8	Savannah	Family	48	100.0%		
Habersham And Hamilton Place	Section 8	Savannah	Family	24	100.0%		
Ihs Savannah	Section 8	Savannah	Family	17	100.0%		
Paradise Savannah	Section 8	Savannah	Family	56	100.0%		
Savannah Gardens II	Section 8	Savannah	Senior	39	N/A		
SNAP I	Section 8	Savannah	Family	100	97.0%		
SNAP II	Section 8	Savannah	Family	89	97.8%		
SNAP III	Section 8	Savannah	Family	44	100.0%		
St John's Villa Apartments	Section 8	Savannah	Senior	19	100.0%		
The Woods Of Savannah	Section 8	Savannah	Senior	94	100.0%		
Thomas Francis Williams Court Apartments	Section 8	Savannah	Senior	151	100.0%		
Horace Stillwell Towers	Public Housing	Savannah	Senior	287	100.0%	Red	
Kayton And Frazier Homes	Public Housing	Savannah	Family	499	100.0%		
Pickens Patterson Terrace	Public Housing	Savannah	Family	77	100.0%		
River Pointe I	Public Housing	Savannah	Family	206	N/A		
River Pointe II - Phase I	Public Housing	Savannah	Family	74	N/A		
Telfair Arms Apartments	Public Housing	Savannah	Family	53	100.0%		
Yamacraw Village	Public Housing	Savannah	Family	301	100.0%		
Veranda At Midtown	PBRA/Market	Savannah	Senior	100	100.0%	Purple	



5. Amenities

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

AMENITY MATRIX

	Subject	Ashley Midtown Phase I	Ashley Midtown Phase II	Heritage Corner & Heritage Row	Heritage Place	The View At Oglethorpe I	The View At Oglethorpe II	Drayton Tower	Park And Broad	The Bowery	The Lowe	The Matadora
Rent Structure	LIHTC	LIHTC/ Market	LIHTC/ Market	LIHTC	LIHTC/HOME	LIHTC/Section 8/ Market	LIHTC/Section 8/ Market	Market	Market	Market	Market	Market
Tenancy	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
Building												
Property Type	Garden	Townhouse	Townhouse	Garden	Lowrise	Garden	Lowrise	Highrise	Lowrise	Midrise	Midrise	Midrise
# of Stories	3-stories	2-stories	2-stories	2-stories	3-stories	3-stories	3-stories	12-stories	3-stories	4-stories	4-stories	4-stories
Year Built	2025	2004	2008	2002	1930	2017	2018	1951	2018	2016	2023	2021
Year Renovated	n/a	n/a	n/a	n/a	2006	n/a	n/a	2013	n/a	n/a	n/a	n/a
Commercial	no	no	no	no	no	no	no	yes	no	no	yes	yes
Elevators	no	no	no	no	no	no	no	yes	no	yes	yes	yes
Utility Structure												
Cooking	yes	no	no	no	no	no	no	yes	no	no	no	no
Water Heat	yes	no	no	no	no	no	no	yes	no	no	no	no
Heat	yes	no	no	no	no	no	no	yes	no	no	no	no
Other Electric	no	no	no	no	no	no	no	yes	no	no	no	no
Water	yes	no	no	yes	yes	no	no	yes	no	no	no	yes
Sewer	yes	no	no	yes	yes	no	no	yes	no	no	no	yes
Trash	yes	no	no	yes	yes	yes	yes	yes	yes	no	no	yes
Unit Amenities												
Balcony/Patio	no	yes	yes	yes	no	yes	yes	no	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	no	yes	yes	yes	yes	yes	yes	no	yes	yes	no	no
Hardwood	yes	no	no	no	no	no	no	yes	yes	yes	no	yes
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	no	no	no	yes	yes	yes	yes	no	yes	no	no	no
Coat Closet	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	no	no
Exterior Storage	no	no	no	no	no	no	no	no	yes	no	no	no
Walk-In Closet	no	no	no	yes	yes	no	no	yes	yes	yes	no	yes
Washer/Dryer	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
W/D Hookup	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Kitchen												
Dishwasher	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes
Disposal	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	no
Microwave	yes	no	no	yes	no	yes	yes	yes	yes	yes	no	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community												
Business Center	yes	yes	yes	yes	yes	yes	yes	no	no	no	yes	no
Community Room	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Central Laundry	yes	no	no	yes	yes	no	no	no	no	no	no	no
On-Site Mgmt	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Concierge	no	no	no	no	no	no	no	no	no	no	no	no
Recreation												
Exercise Facility	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Playground	no	yes	yes	yes	yes	yes	yes	no	no	no	no	no
Swimming Pool	no	yes	yes	no	no	no	no	no	yes	no	yes	no
Picnic Area	yes	yes	yes	yes	yes	yes	yes	no	yes	no	yes	no
Sauna	no	no	no	no	no	no	no	no	no	no	no	yes
WiFi	no	no	no	no	no	no	no	yes	yes	no	no	no
Services												
Adult Education	no	no	no	yes	yes	no	no	no	no	no	no	no
Service Coordination	no	no	yes	yes	yes	yes	yes	no	no	no	no	no
Security												
In-Unit Alarm	no	yes	yes	no	no	no	no	no	no	no	no	no
Intercom (Buzzer)	yes	no	no	no	yes	yes	yes	yes	yes	yes	yes	yes
Limited Access	yes	no	no	yes	yes	yes	yes	yes	yes	yes	yes	yes
Patrol	no	no	no	yes	yes	no	no	yes	no	no	no	no
Perimeter Fencing	no	no	no	no	yes	yes	yes	no	no	no	no	no
Video Surveillance	yes	yes	yes	no	yes	yes	yes	no	yes	no	no	no
Parking												
Carport	no	no	no	no	no	no	no	no	no	no	no	yes
Carport Fee	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$95
Garage	no	no	no	no	no	no	no	no	no	no	yes	no
Garage Fee	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$0	n/a
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	no	yes	no	no	yes
Off-Street Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	n/a	\$0	n/a	n/a	n/a

The Subject will offer generally inferior to slightly inferior in-unit amenities in comparison to the LIHTC and market rate comparable properties as it will lack balcony/patios, walk-in closets, dishwashers, and garbage disposals, all of which are offered by the majority of the compatible properties. The Subject's proposed community amenity package will generally be slightly inferior to inferior to the LIHTC comparable properties as it will lack on-site management, a playground, swimming pool, and service coordination, which are offered by the majority of the LIHTC properties. The Subject's proposed community amenity package will generally be slightly inferior to slightly superior to the market rate comparable properties as the Subject will offer a business center but will lack a swimming pool.

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 I	LIHTC/ Market	Family	168	0	0.0%
Ashley Midtown Phase II	LIHTC/ Market	Family	38	0	0.0%
Heritage Corner & Heritage Row	LIHTC	Family	70	1	1.4%
Heritage Place	LIHTC/HOME	Family	88	0	0.0%
The View At Oglethorpe I	LIHTC/Section 8/ Market	Family	72	3	4.2%
The View At Oglethorpe II	LIHTC/Section 8/ Market	Family	100	2	2.0%
Drayton Tower	Market	Family	99	0	0.0%
Park And Broad	Market	Family	70	0	0.0%
The Bowery	Market	Family	59	2	3.4%
The Lowe	Market	Family	135	37	27.4%
The Matadora	Market	Family	83	2	2.4%
Total LIHTC			536	6	1.1%
Total Market Rate			446	41	9.2%
Total Market Rate - Stabilized*			311	4	1.3%
Overall Total			982	47	4.8%
Overall Total - Stabilized			847	10	1.2%

*Excludes The Lowe

Overall vacancy in the market is moderate at 4.8 percent. Total LIHTC vacancy is significantly lower, at 1.1 percent. Three of the six LIHTC comparable properties reported being fully occupied. Five of the six comparable LIHTC properties report maintain waiting list, some of which are extensive. The housing authority maintains a waiting list of an unknown for the public housing units at Ashley Midtown Phase I. Heritage Corner and Heritage Row, Heritage Place, and The View at Oglethorpe I maintain waiting lists 107 to 128 households. The View at Oglethorpe II maintains a waiting list of an unknown length.

The vacancy rates among the market rate comparable properties range from zero to 27.4 percent, averaging 9.2 percent, which is considered elevated. The contact at The Lowe that the elevated vacancy rate was due to the fact the property is still in its initial absorption phase. According to the contact at The Lowe, the property opened in February 2023 and has not reached stabilization yet. Excluding The Lowe, the stabilized vacancy rate among market rate comparable properties is 1.3 percent. Additionally, excluding The Lowe, the overall stabilized vacancy in the market is 1.2 percent. 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 believe the Subject would operate with a vacancy rate of five percent or less, upon completion.

7. Properties Under Construction and Proposed

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

415 E Oglethorpe Ave

- Location: 415 E Oglethorpe Ave, Savannah, GA
- Owner: Geyer Morris Company
- Total number of units: 141 units
- Unit configuration: One, two and three bedroom units
- Rent structure: Market rate
- Estimated market entry: Unknown
- Relevant information: Family tenancy

Ann Street

- Location: Ann Street, Savannah, GA
- Owner: Wood+Partners Inc.

- c. Total number of units: 225 units
- d. Unit configuration: One, two and three-bedroom units
- e. Rent structure: Market rate
- f. Estimated market entry: Unknown
- g. Relevant information: Family tenancy

Aventon Victory

- a. Location: Intersection of Victory Drive and Harry Truman Parkway, Savannah, GA
- b. Owner: Aventon Companies
- c. Total number of units: 280 units
- d. Unit configuration: One, two and three-bedroom units
- e. Rent structure: Market rate
- f. Estimated market entry: First quarter of 2024
- g. Relevant information: Family tenancy

The Line

- a. Location: 601 Liberty Street, Savannah GA
- b. Owner: Standard Communities
- c. Total number of units: 191 units
- d. Unit configuration: Studio, one, and two-bedroom units
- e. Rent structure: Market rate
- f. Estimated market entry: 2024
- g. Relevant information: 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 I	LIHTC/ Market	Family	Superior	Slightly Superior	Slightly Inferior	Inferior	Superior	10
2	Ashley Midtown Phase II	LIHTC/ Market	Family	Superior	Slightly Superior	Slightly Inferior	Inferior	Superior	10
3	Heritage Corner & Heritage Row	LIHTC	Family	Slightly Superior	Superior	Slightly Inferior	Inferior	Superior	10
4	Heritage Place	LIHTC/HOME	Family	Slightly Superior	Similar	Slightly Inferior	Inferior	Slightly Inferior	-15
5	The View At Oglethorpe I	LIHTC/Section 8/ Market	Family	Slightly Superior	Slightly Superior	Similar	Similar	Slightly Superior	15
6	The View At Oglethorpe II	LIHTC/Section 8/ Market	Family	Slightly Superior	Slightly Superior	Similar	Similar	Slightly Inferior	5
7	Drayton Tower	Market	Family	Slightly Inferior	Slightly Superior	Similar	Inferior	Inferior	-20
8	Park And Broad	Market	Family	Slightly Superior	Superior	Similar	Similar	Similar	15
9	The Bowery	Market	Family	Slightly Inferior	Slightly Superior	Similar	Similar	Slightly Inferior	-5
10	The Lowe	Market	Family	Slightly Superior	Slightly Superior	Similar	Similar	Similar	10
11	The Matadora	Market	Family	Slightly Inferior	Superior	Similar	Similar	Superior	15

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

The rental rates at the LIHTC properties are compared to the Subject’s proposed 40 and 60 percent AMI rents in the following table.

LIHTC RENT COMPARISON @40%

Property Name	County	Tenancy	1BR	2BR	3BR	Rents at Max?
1700 Drayton Street	Chatham	Family	\$605	\$724	\$834	Yes
LIHTC Maximum Rent (Net)	Chatham County		\$605	\$724	\$834	

LIHTC RENT COMPARISON @60%

Property Name	County	Tenancy	1BR	2BR	3BR	Rents at Max?
1700 Drayton Street	Chatham	Family	\$918	\$1,099	\$1,268	Yes
LIHTC Maximum Rent (Net)	Chatham County		\$918	\$1,099	\$1,268	
Ashley Midtown Phase I	Chatham	Family	-	\$1,132	\$1,319	Yes
Ashley Midtown Phase II	Chatham	Family	-	\$1,131	\$1,317	Yes
Heritage Corner & Heritage Row	Chatham	Family	-	\$1,005	\$1,160	No
Heritage Place	Chatham	Family	\$846	\$965	\$1,258	Yes
The View At Oglethorpe I	Chatham	Family	\$736	\$900	\$1,055	No
The View At Oglethorpe II	Chatham	Family	\$736	\$900	\$1,055	No
Average			\$773	\$1,006	\$1,194	

None of the comparable properties reported offering units at the 40 percent of AMI level. All six of the comparable LIHTC properties reported offering units at the 60 percent of AMI level. Of these, three properties including Ashley Midtown Phase I and II and Heritage Place reported achieving the maximum allowable rents. These rents may appear above or below the maximum allowable levels; however, this is likely due to differences in utility allowance.

Of the six comparable LIHTC properties, five reported maintaining a waiting lists. Three properties reported being fully occupied. The average vacancy among the compatible LIHTC properties is low at 1.1 percent. As such, we believe the Subject would be capable of achieving the maximum allowable rents at the 40 percent of the AMI level given its excellent condition and waiting lists and low vacancy rates reported by the comparable LIHTC properties. Additionally, these rents would be among the lowest in the market.

Ashley Midtown Phase I and II are considered the most comparable LIHTC properties to the Subject. Ashley Midtown Phase I and II are located 1.4 and 1.1 miles from the Subject, respectively, in neighborhoods considered slightly inferior to the Subject’s location based on lower local median home values and walkability. Ashley Midtown Phase I and II were constructed in 2004 and 2008, respectively, and exhibit average condition, inferior to the Subject’s anticipated condition upon completion. Both properties reported being fully occupied. These properties offer superior unit sizes to the proposed unit sizes at the Subject. Ashley Midtown Phase I and II offer slightly superior in-unit amenities to the Subject as these properties offer balcony/patios, dishwashers, and garbage disposals, all of which the Subject will lack. Both properties offer superior property amenities to the Subject as they offer a playground and swimming pool, both of which the Subject will lack. Overall, we believe the Subject will be a similar product relative to Ashley Midtown Phase I and II. As such, we believe the Subject is capable of achieving the maximum allowable rents, similar to Ashley Midtown Phase I and II.

As the majority of the comparable properties reported strong demand for affordable housing, low vacancy rates, and waiting lists, we believe the Subject’s proposed rents at the 40 and 60 percent AMI level are reasonable. As such, we believe the Subject’s rents are reasonable and achievable as proposed.

LIHTC RENT COMPARISON @80%

Property Name	County	Tenancy	1BR	2BR	3BR	Rents at Max?
1700 Drayton Street	Chatham	Family	\$1,231	\$1,475	\$1,702	Yes
LIHTC Maximum Rent (Net)	Chatham County		\$1,231	\$1,475	\$1,702	
Ashley Midtown Phase I (Market)	Chatham	Family	-	\$1,758	\$1,983	N/A
Ashley Midtown Phase II (Market)	Chatham	Family	-	\$1,758	\$1,983	N/A
The View At Oglethorpe I (Market)	Chatham	Family	\$885	\$1,009	\$1,134	N/A
The View At Oglethorpe II (Market)	Chatham	Family	\$885	\$1,009	\$1,134	N/A
Drayton Tower (Market)	Chatham	Family	\$2,719	\$3,230	-	N/A
Park And Broad (Market)	Chatham	Family	\$2,136	\$2,670	-	N/A
The Bowery (Market)	Chatham	Family	\$2,090	\$3,159	-	N/A
The Lowe (Market)	Chatham	Family	\$1,890	\$2,702	-	N/A
The Matadora (Market)	Chatham	Family	\$2,243	\$3,356	-	N/A
Average			\$1,835	\$2,295	\$1,559	

The Subject will offer one, two, and three-bedroom units at 80 percent AMI. The Subject’s proposed rents at 80 percent AMI are set at the maximum allowable levels. None of the comparable properties offer rents at this income level. Therefore, we believe the most comparable rents for the Subject’s 80 percent AMI units are market rate rents. The Subject’s proposed rents at the 80 percent AMI level are well below the surveyed average of the unrestricted rents in the market for the one and two-bedroom units. It should be noted that the only properties to offer three-bedroom unrestricted rents are the mixed-income LIHTC properties. As previously stated, we believe the Subject will be a similar proposed to Ashley Midtown Phase I and II. The unrestricted rents at Ashley Midtown I and II are significantly higher than the Subject’s proposed rents at the 80 percent AMI level. Therefore, we believe that the Subject’s proposed rents are reasonable based on the anticipated excellent condition and competitive amenities that the Subject will offer.

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	Subject Square Feet	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR / 1BA	@40%	\$605	721	\$885	\$2,943	\$2,223	\$1,400	131%
1BR / 1BA	@60%	\$918	721	\$885	\$2,943	\$2,223	\$1,400	53%
1BR / 1BA	@80%	\$1,231	721	\$885	\$2,943	\$2,223	\$1,400	14%
2BR / 1BA	@40%	\$724	1,101	\$1,009	\$3,756	\$2,665	\$1,550	114%
2BR / 1BA	@60%	\$1,099	1,101	\$1,009	\$3,756	\$2,665	\$1,550	41%
2BR / 1BA	@80%	\$1,475	1,101	\$1,009	\$3,756	\$2,665	\$1,550	5%
3BR / 2BA	@40%	\$834	1,176	\$1,134	\$1,983	\$1,643	\$1,750	110%
3BR / 2BA	@60%	\$1,268	1,176	\$1,134	\$1,983	\$1,643	\$1,750	38%
3BR / 2BA	@80%	\$1,702	1,176	\$1,134	\$1,983	\$1,643	\$1,750	3%

The Subject’s LIHTC rents are below the achievable market rents. The Subject’s proposed LIHTC rents represent a rent advantage of three to 131 percent over the achievable market rents. We concluded that achievable market rents for the Subject’s units are below the rents at The Matadora and Park and Broad.

The Matadora is an 83-unit, midrise development located 0.1 miles northwest of the Subject site, in neighborhood considered similar relative to the Subject's location. The property was built in 2021, and currently exhibits similar condition relative to the Subject, which will be built in 2025. The manager at The Matadora reported a low vacancy rate of 2.4 percent, indicating the current rents are well accepted in the market. The following table compares the Subject with The Matadora.

SUBJECT COMPARISON TO THE MATADORA

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	The Matadora Rent	Square Feet	Subject Rent Advantage
1BR / 1BA	@40%	\$605	721	\$2,593	819	76.7%
1BR / 1BA	@60%	\$918	721	\$2,593	819	64.6%
1BR / 1BA	@80%	\$1,231	721	\$2,593	819	52.5%
2BR / 1BA	@40%	\$724	1,101	\$3,556	1,305	79.6%
2BR / 1BA	@60%	\$1,099	1,101	\$3,556	1,305	69.1%
2BR / 1BA	@80%	\$1,475	1,101	\$3,556	1,305	58.5%
3BR / 2BA	@40%	\$834	1,176	-	-	-
3BR / 2BA	@60%	\$1,268	1,176	-	-	-
3BR / 2BA	@80%	\$1,702	1,176	-	-	-

The Matadora offers balconies/patios, vaulted ceilings, walk-in closets, dishwashers, and on-site management, all of which the proposed Subject will lack. However, the Subject will offer a business center, which is not provided by The Matadora. On balance, we believe the in-unit and property amenity packages offered by The Matadora to be superior and slightly inferior relative to the Subject, respectively. The one and two-bedroom unit sizes at The Matadora are considered superior to the Subject’s one and two-bedroom unit sizes. In overall terms, we believe the Subject will be an inferior product relative to The Matadora. As such, we believe the Subject’s achievable market rents are below the rents at this property.

Park And Broad is a 70-unit, lowrise development located 0.5 miles northeast of the Subject site, in a neighborhood considered similar relative to the Subject’s location. The property was built in 2018, and currently exhibits similar condition relative to the Subject, which will be built in 2025. The manager at Park And Broad reported the property as fully occupied, indicating the current rents are well accepted in the market. The following table compares the Subject with Park And Broad.

SUBJECT COMPARISON TO PARK AND BROAD

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	Park And Broad Rent	Square Feet	Subject Rent Advantage
1BR / 1BA	@40%	\$605	721	\$2,211	790	72.6%
1BR / 1BA	@60%	\$918	721	\$2,211	790	58.5%
1BR / 1BA	@80%	\$1,231	721	\$2,211	790	44.3%
2BR / 1BA	@40%	\$724	1,101	\$2,828	1,067	74.4%
2BR / 1BA	@60%	\$1,099	1,101	\$2,828	1,067	61.1%
2BR / 1BA	@80%	\$1,475	1,101	\$2,828	1,067	47.8%
3BR / 2BA	@40%	\$834	1,176	-	-	-
3BR / 2BA	@60%	\$1,268	1,176	-	-	-
3BR / 2BA	@80%	\$1,702	1,176	-	-	-

Park And Broad offers balconies/patios, exterior storage, vaulted ceilings, walk-in closets, dishwashers, disposals, on-site management, a swimming pool, and WiFi, all of which the proposed Subject will lack. However, the Subject will offer a business center, which is not provided by Park And Broad. On balance, we believe the in-unit and property amenity packages offered by Park And Broad to be superior and slightly superior relative to the Subject, respectively. The one-bedroom unit sizes at Park And Broad are considered slightly superior to the Subject’s one-bedroom unit sizes, while the two-bedroom unit sizes are considered slightly inferior to the Subject’s two-bedroom unit sizes. In overall terms, we believe the Subject will be an inferior product relative to the Park And Broad. As such, we believe the Subject’s achievable market rents are below the rents at this property.

Classified Listings

To supplement the lack of available three-bedroom market rate data in the market, an analysis of classified listings for three-bedroom units in the Savannah area is included in the following table.

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Building Type	Location	Rent	Adjusted Rent	Size (SF)	Rent PSF	Condition	Utilities Included?
3BR/2BA	Townhome	Savannah	\$3,495	\$3,495	1,500	\$2.33	Average	Yes
3BR/2BA	Townhome	Savannah	\$3,136	\$3,136	1,595	\$1.97	Average	Yes
3BR/2BA	Townhome	Savannah	\$1,450	\$1,450	1,033	\$1.40	Average	Yes
	AVERAGE		\$2,694	\$2,694	1,376	\$1.90		

Source: Apartments.com, April 2023

The classified listings are adjusted based on their reported utility structures. The majority of the classified listings are larger units in townhome structures that are considered superior to the Subject. However, the Subject’s anticipated condition upon renovation will be superior to the majority of the classified listings. As such, our concluded achievable market rents are modestly below the average but well within the surveyed range of classified listings.

9. Rental Trends in the PMA

The table below depicts household growth by tenure from 2000 through 2027.

TENURE PATTERNS PMA

Year	Owner-Occupied	Percentage		Renter-Occupied Units	Percentage
	Units	Owner-Occupied			Renter-Occupied
2000	25,209	52.7%		22,636	47.3%
2022	21,275	45.0%		26,052	55.0%
Projected Mkt Entry August 2025	21,697	45.2%		26,252	54.8%
2027	21,959	45.4%		26,377	54.6%

Source: Esri Demographics 2022, Novogradac Consulting LLP, April 2023

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.

Property Name	Program	Total Units	HISTORICAL VACANCY											
			2018 Q2	2018 Q4	2019 Q1	2019 Q2	2019 Q4	2020 Q2	2020 Q3	2021 Q2	2021 Q3	2022 Q1	2022 Q2	2023 Q2
Ashley Midtown Phase I	LIHTC/ Market	168	4.2%	N/A	2.4%	N/A	1.8%	1.8%	N/A	N/A	N/A	N/A	1.8%	0.0%
Ashley Midtown Phase II	LIHTC/ Market	38	0.0%	N/A	0.0%	N/A	0.0%	0.0%	N/A	N/A	N/A	0.0%	0.0%	0.0%
Heritage Corner & Heritage Row	LIHTC	70	5.7%	0.0%	N/A	7.1%	0.0%	2.9%	4.3%	7.1%	0.0%	0.0%	8.6%	1.4%
Heritage Place	LIHTC/HOME	88	17.0%	4.5%	N/A	4.5%	0.0%	N/A	5.7%	0.0%	N/A	N/A	6.8%	0.0%
The View At Oglethorpe I	LIHTC/Section 8/ Market	72	0.0%	0.0%	2.8%	2.8%	0.0%	8.3%	5.6%	8.3%	0.0%	N/A	8.3%	4.2%
The View At Oglethorpe II	LIHTC/Section 8/ Market	100	N/A	N/A	1.0%	1.0%	0.0%	4.0%	4.0%	4.0%	0.0%	N/A	5.0%	2.0%
Drayton Tower	Market	99	N/A	N/A	N/A	3.0%	N/A	N/A	N/A	5.1%	N/A	N/A	0.0%	0.0%
Park And Broad	Market	70	N/A	N/A	0.0%	0.0%	5.7%	11.4%	2.9%	2.9%	N/A	0.0%	N/A	0.0%
The Bowery	Market	59	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.1%	N/A	3.4%
The Lowe	Market	135	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	27.4%
The Matadora	Market	83	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.5%	2.4%

The historical vacancy rates at all of the comparable properties for several quarters in the past five years are illustrated in the previous table. In general, the vacancy rates at the LIHTC comparable properties decreased in the past year. The decrease in vacancy rates in the past year is indicative of a supply constrained market and demand for additional affordable housing. Overall, we believe that the current performance of the LIHTC

comparable properties, as well as their historically low to moderate vacancy rates, indicate demand for affordable rental housing in the Subject’s 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 I	LIHTC/ Market	Family	LIHTC at max; market increased up to 53%
Ashley Midtown Phase II	LIHTC/ Market	Family	LIHTC at max; market increased up to 17%
Heritage Corner & Heritage Row	LIHTC	Family	Increased six to 11 percent
Heritage Place	LIHTC/HOME	Family	Increased to max
The View At Oglethorpe I	LIHTC/Section 8/ Market	Family	None
The View At Oglethorpe II	LIHTC/Section 8/ Market	Family	None
Drayton Tower	Market	Family	Increased seven to 10 percent
Park And Broad	Market	Family	Increased two to eight percent
The Bowery	Market	Family	None
The Lowe	Market	Family	N/A
The Matadora	Market	Family	increased up to 26 percent

Four of the LIHTC properties reported rent growth over the past year. Three of the LIHTC properties reported achieving the 2022 maximum allowable rents. We anticipate that the Subject will be able to achieve moderate rent growth in the future as a LIHTC property.

10. Impact of Foreclosed, Abandoned and Vacant Structures

According to Zillow, the median home value in Savannah, Georgia is \$275,413. Savannah home values increased 14.2 percent over the past year as of March 2023. According to ATTOM’s Q1 2023 US Foreclosure Market Report, national foreclosure filings were up 22 percent from March 2023 and three percent from the end of Q4 2022. Nationwide, one in every 1,459 housing units had a foreclosure filing as of Q1 2023. One in every 1,358 households had a foreclosure filing in Georgia as of the end of Q1 2023. Foreclosure filings in Georgia were up 9.97 percent since the end of Q4 2022 and 24.31 percent since the end of Q1 2022. The Subject’s neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

11. LIHTC Competition – DCA Funded Properties within the PMA

Capture rates for the Subject are considered low for all bedroom types and AMI levels. If allocated, the Subject will be slightly inferior to superior to the existing LIHTC housing stock. The average LIHTC vacancy rate is low at 1.1 percent. Three of the six comparable LIHTC properties reported being fully occupied and five of the comparable LIHTC properties report maintaining waiting lists.

Live Oak Landing II and Savannah Gardens VI were allocated tax credits in 2019 and were recently opened. According to our May 2022 interview with Live Oak Landing II, the property opened in February 2023 and reach stabilization in April 2023. Live Oak Landing II is a 54-unit family LIHTC property that is currently fully occupied. We excluded this property as a comparable from this report as the contact was unable to provide the current rents at this property. We were unable to contact management at Savannah Gardens VI; however, according to our online research, Savannah Gardens VI opened in 2022 and appears to be fully occupied. Given both properties are fully occupied, as well as the low vacancy rates at the comparable LIHTC properties, it appears that there is demand for additional LIHTC housing in the market. We do not believe that the addition of the Subject to the market will impact the two new LIHTC properties or the existing LIHTC properties that are in overall good condition and currently performing well. There are no proposed affordable properties in the PMA at this time. Additionally, a total of 19 units at the Subject are set at the 40 percent of AMI level and have limited existing competition in the market. Based on these significantly lower rents, the Subject will target a lower income population than the existing comparable LIHTC properties. The Subject will also offer rents at

the 80 percent AMI level and will target a higher income population than the majority of the existing LIHTC housing stock.

12. Effect of Subject on Other Affordable Units in Market

There are no proposed new construction LIHTC developments in the PMA aside from the Subject. Five of the six LIHTC properties surveyed maintain waiting lists and report low vacancy rates. We believe there is demand for the addition of the Subject within the market. The vacancy rate among the existing LIHTC comparables is low at 1.1 percent. Several properties managers indicated there is demand for additional affordable housing in the area. Given the low vacancy rates at the comparable properties and the presence of waiting lists, this indicates there is unmet demand in the market for affordable housing,

Live Oak Landing II and Savannah Gardens VI recently opened and are fully occupied. A total of 19 units at the Subject are set at the 40 percent of AMI level and have limited existing competition in the market. Based on these significantly lower rents, the Subject will target a lower income population than the existing comparable LIHTC properties. The Subject will also offer rents at the 80 percent AMI level and will target a higher income population than the majority of the existing LIHTC housing stock. Therefore, a portion of the demand for the proposed Subject would not be directly competitive with the existing properties in the existing market.

In summary, the performance of the comparable LIHTC properties, low vacancy rates at the existing affordable properties, the existence of waiting lists for affordable units, and the fact the Subject will target populations that are currently targeted in the market all indicate the Subject will not negatively impact the existing affordable rental units in the market.

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 1.1 percent, which is considered low. Five of the six LIHTC comparables maintain waiting lists. These factors indicate demand for affordable housing. The Subject will offer generally inferior to slightly inferior in-unit amenities in comparison to the LIHTC and market rate comparable properties as it will lack balcony/patios, walk-in closets, dishwashers, and garbage disposals, all of which are offered by the majority of the compatible properties. The Subject's proposed community amenity package will generally be slightly inferior to inferior to the LIHTC comparable properties as it will lack on-site management, a playground, swimming pool, and service coordination, which are offered by the majority of the LIHTC properties. The Subject's proposed community amenity package will generally be slightly inferior to slightly superior to the market rate comparable properties as the Subject will offer a business center but will lack a swimming pool. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the family LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties. Additionally, the Subject will offer three-bedroom units, which are generally not available in the market and are demonstrated to be in demand in the market. As such, the Subject will be filling a void in the market for three-bedroom units. In general, the Subject will be slightly inferior to superior to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is reasonable as proposed. We believe that it will fill a void in the market and will perform well.

J. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

Information regarding the absorption paces of eight nearby properties is illustrated in the following table.

ABSORPTION						
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)	
The Matadora	Market	Family	2021	83	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	
Average Affordable				87	30	
Average Market				128	30	
Overall Average				103	30	

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed new construction property. The Subject will offer rents at the 40, 60, and 80 percent AMI level set at the maximum allowable rents. The LIHTC properties in the table above illustrate absorption rates between 12 and 77 units per month, with an average absorption rate of 30 units per month. We believe the Subject will likely experience an absorption pace of 15 units per month, similar to The View At Oglethorpe II, the most recently opened LIHTC property to report an absorption rate. This equates to an absorption period of two to three months to reach 93 percent occupancy and out concluded stabilized occupancy of 95 percent.

K. INTERVIEWS

Housing Authority of Savannah

We were unable to reach a representative at the Housing Authority of Savannah. However, in April 2021, we spoke with Lynn Coleman, Director of Assisted Housing Programs with the Housing Authority of Savannah. According to Lynn Coleman, the housing authority is authorized to issue 3,558 vouchers, including VASH. As of April 21, 2021, there are 3,236 Housing Choice Vouchers are in use in Chatham County. There are no preferences given to seniors, veterans, or people with disabilities. The waiting list has 7,112 households currently and has been closed since January 2013. The payment standards for Chatham County are listed below.

PAYMENT STANDARDS

Unit Type	Payment Standard
One-Bedroom	\$1,334
Two-Bedroom	\$1,507
Three-Bedroom	\$2,058

Source: Housing Authority of Savannah, effective January 2023

The Subject’s proposed gross 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 a representative at the Chatham County-Savannah Metropolitan Planning Commission. However, as of the date of this report our inquiries have not been answered. We additionally consulted an April 2023 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
Heritage Place	LIHTC/HOME	Family	88	0	2022	Existing	0.6 miles
Paradise Savannah	LIHTC/Section 8	Family	56	0	2020	Existing	3.1 miles
415 E Oglethorpe Ave	Market	Family	141	0	n/a	Under Construction	1.2 miles
Ann Street	Market	Family	225	0	n/a	Under Construction	1.4 miles
Aventon Victory	Market	Family	280	0	n/a	Proposed	1.8 miles
The Line	Market	Family	190	0	n/a	Under Construction	1.1 miles
Totals			980	0			

Source: CoStar, GA DCA, May 2023

- Heritage Place is an existing 88-unit LIHTC development that was awarded tax credits in 2022 for rehabilitation. Heritage Place offers 86 revenue generating units restricted to the 50 and 60 percent of AMI level, in addition to two non-revenue generating managers’ units. This property is currently fully occupied and is utilized as a comparable in this report. As this is an existing development and no tenants will be permanently relocated following renovations, we will not deduct any units from our demand analysis.
- Paradise Savannah is an existing 56-unit LIHTC/Section 8 development that was awarded tax credits in 2020 for rehabilitation. Paradise Savannah offers 56 revenue generating units restricted to the 60 percent of AMI level. All 56 units at this development benefit from Section 8 rental assistance, where tenants pay 30 percent of their income towards rents. As this is an existing development with subsidized units, we will not deduct any units 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:

- In April 2023, Gulfstream Aerospace Corp. announced its plans to expand in Chatham County. This expansion is anticipated to bring \$150 million in capital investments and is expected to bring in 1,600 new jobs.
- In March 2023, Governor Brian Kemp invested \$650,000 into the Savannah Logistics and Innovation Center. This initiative expects to attract innovative logistics companies and research projects to the Savannah region.
- In March 2023, Hyundai Motor Group announced its plans to invest more than \$67 million in a new facility in Chatham County. This facility is expected to create 402 new jobs in the area.
- The Savannah Harbor Expansion Project (SHEP) is currently in the design phase for the sediment basin weir and fill, boat ramp on Hutchinson Island, and fish passage features. The marsh restoration phase was the most recent completed feature in August 2022. The project is expected to deepen the 18.5-mile outer harbor to 49 feet at mean low water and the Savannah River Channel to 47 feet. The project is expected to enable the ports to more efficiently serve larger vessels expected after the expansion of the Panama Canal. It is unclear how many jobs are anticipated to be created.
- Construction on the \$271 million expansion of Savannah's convention center began in March 2021. Scheduled for completion in 2024, the expansion will double the exhibit hall space at the facility, add 15 meeting rooms, a large ballroom, and parking garage with 900 spaces. As of the fourth quarter of 2022, all foundations have been completed, as well as the east concourse. 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.

Between 2021 to present, at least 3,000 jobs have been created or announced, which helps to counteract the 75 layoffs in the county since 2022.

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

L. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

Population growth in the PMA accelerated between 2010 and 2022, however, grew by less than the MSA and nation. Through market entry and 2027, the population in the PMA is expected to accelerate, at rates below the MSA and similar to the nation. The current population of the PMA is 115,540 and is expected to be 116,730 at market entry. The current number of households in the PMA is 47,327 and is expected to be 47,949 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 four industries, which represent approximately 50.8 percent of local employment. However, two of these industries, healthcare/social assistance and educational services are resilient during periods of economic downturns. Gulfstream Aerospace Corporation, an aircraft manufacturer is the area's largest employers and is expected to add 1,600 jobs in the area in the coming years.

Overall, the MSA experienced moderate to strong total employment growth from 2011 through 2019. Employment declined in both the MSA and nation in 2020 as a result of the COVID-19 pandemic. As of December 2022, total employment in the MSA decreased 0.1 percent over the past year, compared to 2.0 percent increase across the overall nation. The unemployment rate in the MSA as of December 2022 was 2.5 percent, compared to the 3.3 percent reported by the overall nation. Overall employment growth and declining unemployment rate indicate that the MSA is recovering from the pandemic related losses. The growing local economy is a positive indicator of demand for rental housing and the Subject's proposed units.

Capture Rates

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

CAPTURE RATE ANALYSIS CHART

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
@40%	1BR	\$21,463	\$26,720	11	1,079	0	1,079	1.0%	\$605
	2BR	\$25,749	\$30,040	5	968	0	968	0.5%	\$724
	3BR	\$29,726	\$36,040	3	376	0	376	0.8%	\$834
@60%	1BR	\$32,194	\$40,080	5	1,329	0	1,329	0.4%	\$918
	2BR	\$38,606	\$45,060	3	1,193	0	1,193	0.3%	\$1,099
	3BR	\$44,606	\$54,060	1	463	0	463	0.2%	\$1,268
@80%	1BR	\$42,926	\$53,440	8	1,181	0	1,181	0.7%	\$1,231
	2BR	\$51,497	\$60,080	3	1,060	0	1,060	0.3%	\$1,475
	3BR	\$59,486	\$72,080	3	412	0	412	0.7%	\$1,702
Overall	1BR	\$21,463	\$53,440	24	2,718	0	2,718	0.9%	-
	2BR	\$25,749	\$60,080	11	2,438	0	2,438	0.5%	-
	3BR	\$29,726	\$72,080	7	947	0	947	0.7%	-
Overall	@40%	\$21,463	\$36,040	19	2,424	0	2,424	0.8%	-
	@60%	\$32,194	\$54,060	9	2,985	0	2,985	0.3%	-
	@80%	\$42,926	\$72,080	14	2,652	0	2,652	0.5%	-
Overall Total		\$21,463	\$72,080	42	6,103	0	6,103	0.7%	-

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

Absorption

Information regarding the absorption paces of eight nearby properties is illustrated in the following table.

ABSORPTION						
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)	
The Matadora	Market	Family	2021	83	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	
Average Affordable				87	30	
Average Market				128	30	
Overall Average				103	30	

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed new construction property. The Subject will offer rents at the 40, 60, and 80 percent AMI level set at the maximum allowable rents. The LIHTC properties in the table above illustrate absorption rates between 12 and 77 units per month, with an average absorption rate of 30 units per month. We believe the Subject will likely experience an absorption pace of 15 units per month, similar to The View At Oglethorpe II, the most recently opened LIHTC property to report an absorption rate. This equates to an absorption period of two to three months to reach 93 percent occupancy and out concluded stabilized occupancy of 95 percent.

Vacancy Trends

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY						
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate	
Ashley Midtown Phase I	LIHTC/ Market	Family	168	0	0.0%	
Ashley Midtown Phase II	LIHTC/ Market	Family	38	0	0.0%	
Heritage Corner & Heritage Row	LIHTC	Family	70	1	1.4%	
Heritage Place	LIHTC/HOME	Family	88	0	0.0%	
The View At Oglethorpe I	LIHTC/Section 8/ Market	Family	72	3	4.2%	
The View At Oglethorpe II	LIHTC/Section 8/ Market	Family	100	2	2.0%	
Drayton Tower	Market	Family	99	0	0.0%	
Park And Broad	Market	Family	70	0	0.0%	
The Bowery	Market	Family	59	2	3.4%	
The Lowe	Market	Family	135	37	27.4%	
The Matadora	Market	Family	83	2	2.4%	
Total LIHTC			536	6	1.1%	
Total Market Rate			446	41	9.2%	
Total Market Rate - Stabilized*			311	4	1.3%	
Overall Total			982	47	4.8%	
Overall Total - Stabilized			847	10	1.2%	

*Excludes The Lowe

Overall vacancy in the market is moderate at 4.8 percent. Total LIHTC vacancy is significantly lower, at 1.1 percent. Three of the six LIHTC comparable properties reported being fully occupied. Five of the six comparable LIHTC properties report maintain waiting list, some of which are extensive. The housing authority maintains a waiting list of an unknown for the public housing units at Ashely Midtown Phase I. Heritage Corner and Heritage Row, Heritage Place, and The View at Oglethorpe I maintain waiting lists 107 to 128 households. The View at Oglethorpe II maintains a waiting list of an unknown length.

The vacancy rates among the market rate comparable properties range from zero to 27.4 percent, averaging 9.2 percent, which is considered elevated. The contact at The Lowe that the elevated vacancy rate was due to the fact the property is still in its initial absorption phase. According to the contact at The Lowe, the property opened in February 2023 and has not reached stabilization yet. Excluding The Lowe, the stabilized vacancy rate among market rate comparable properties is 1.3 percent. Additionally, excluding The Lowe, the overall stabilized vacancy in the market is 1.2 percent. 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 believe the Subject would operate with a vacancy rate of five percent or less, upon completion.

Strengths of the Subject

The Subject is anticipated to exhibit excellent condition upon completion and will be the newest LIHTC property in the market. There is minimal excellent condition construction in the Subject's immediate neighborhood, which will give the Subject an advantage over existing properties in the area. The Subject's LIHTC rents at the 40 and 60 percent of AMI level will offer an advantage of 28 to 57 percent over our concluded achievable market rents. A total of 19 of the Subject's units are set at the 40 percent of AMI level and have limited existing competition in the market. Based on these significantly lower rents, the Subject will target a lower income population than the existing comparable LIHTC properties. Additionally, as the Subject will offer 14 units at the 80 percent of AMI level and will also target a higher income population than the majority of the existing LIHTC housing stock. The Subject's low capture rates also support demand for additional affordable housing in the PMA. As the demand analysis found in this report will indicate, there is adequate demand for the Subject based on our calculations for the 40, 60, and 80 percent AMI units.

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 1.1 percent, which is considered low. Five of the six LIHTC comparables maintain waiting lists. These factors indicate demand for affordable housing. The Subject will offer generally inferior to slightly inferior in-unit amenities in comparison to the LIHTC and market rate comparable properties as it will lack balcony/patios, walk-in closets, dishwashers, and garbage disposals, all of which are offered by the majority of the compatible properties. The Subject's proposed community amenity package will generally be slightly inferior to inferior to the LIHTC comparable properties as it will lack on-site management, a playground, swimming pool, and service coordination, which are offered by the majority of the LIHTC properties. The Subject's proposed community amenity package will generally be slightly inferior to slightly superior to the market rate comparable properties as the Subject will offer a business center but will lack a swimming pool. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the family LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties. Additionally, the Subject will offer three-bedroom units, which are generally not available in the market and are demonstrated to be in demand in the market. As such, the Subject will be filling a void in the market for three-bedroom units. In general, the Subject will be slightly inferior to superior to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is reasonable as proposed. We believe that it will fill a void in the market and will perform well.

Recommendations

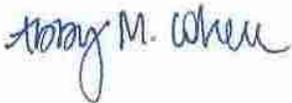
We recommend the Subject as proposed.

M. SIGNED STATEMENT REQUIREMENTS

I affirm that I (or one of the persons signing below) have made a physical inspection of the market area and the Subject property and that information has been used in the full study of the need and demand for the proposed units. The report 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 Cohen
Partner
Novogradac

May 10, 2023



Lauren Lex
Manager
Novogradac

May 10, 2023



Yajhaira Amaya, MBA
Analyst
Novogradac

May 10, 2023



Walker Taylor
Junior Analyst
Novogradac

May 10, 2023

ADDENDUM A
Assumptions and Limiting Conditions

ASSUMPTIONS AND LIMITING CONDITIONS

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

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

ADDENDUM B
Subject and Neighborhood Photographs

Photographs of Subject Site and Surrounding Uses



Subject site



Subject site



Subject site



Subject site



Subject site



Subject site



View north along Drayton Street



View south along Drayton Street



Views west along East 33rd Street



Views east along East 33rd Street



Chatham County Health Department north of the Subject site



Wesley Community Center northwest of the Subject site



Single-family home west of the Subject site



Condominium complex southerst of the Subject site



Townhome south of the Subject site



Savannah Care Center south of the Subject site



Mosque south of the Subject site



Single-family home south of the Subject site



Commercial uses north of the Subject site



Gas station north of the Subject site

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, GA License #427009
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. LEX

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

Yajhaira Amaya, MBA

I. Education

Loyola University Maryland – Baltimore, MD
Master of Business Administration
Bachelor of Business Administration, Finance

II. Professional Experience

Junior Analyst, *Novogradac & Company LLP* – October 2021 – June 2022
Analyst, *Novogradac & Company LLP* – July 2022 – Present

III. Research Assignments

A representative sample of Due Diligence, Consulting, or Valuation Engagements includes:

- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties. Analysis included property screenings, valuation analysis, capitalization rate analysis, expense comparability analysis, determination of market rents, and general market analysis.
- 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, assisted living, large family, and acquisition with rehabilitation.
- Assisted in the preparation of Rent Comparability Studies for expiring Section 8 contracts and USDA 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.
- Researched and analyzed local and national economy and economic indicators for specific projects throughout the United States. Research included employment industries analysis, employment historical trends and future outlook, and demographic analysis.
- Examined local and national housing market statistical trends and potential outlook in order to determine sufficient demand for specific projects throughout the United States.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Walker Taylor

I. Education

Rhodes College, 2022 Bachelor of Arts –Business

II. Professional Experience

Junior Analyst, Novogradac & Company LLP
Acquisitions Analyst, Housing Preservation Inc.

III. Research Assignments

A representative sample of work on various types of projects:

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

ADDENDUM D

Summary Matrix

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate					
Subject	1700 Drayton Street 1700 Drayton St Savannah, GA 31401 Chatham County		Garden 3-stories 2025 / n/a Family	@40%, @60%, @80%	1BR / 1BA	11	26.2%	721	@40%	\$605	Yes	N/A	N/A	N/A					
					1BR / 1BA	5	11.9%	721	@60%	\$918	Yes	N/A	N/A	N/A					
					1BR / 1BA	8	19.1%	721	@80%	\$1,231	Yes	N/A	N/A	N/A					
					2BR / 1BA	5	11.9%	1,101	@40%	\$724	Yes	N/A	N/A	N/A					
					2BR / 1BA	3	7.1%	1,101	@60%	\$1,099	Yes	N/A	N/A	N/A					
					2BR / 1BA	3	7.1%	1,101	@80%	\$1,475	Yes	N/A	N/A	N/A					
					3BR / 2BA	3	7.1%	1,176	@40%	\$834	Yes	N/A	N/A	N/A					
					3BR / 2BA	1	2.4%	1,176	@60%	\$1,268	Yes	N/A	N/A	N/A					
					3BR / 2BA	3	7.1%	1,176	@80%	\$1,702	Yes	N/A	N/A	N/A					
											42						N/A	N/A	
					1	Ashley Midtown Phase I 1518 East Park Avenue Savannah, GA 31404 Chatham County	1.4 miles	Townhouse 2-stories 2004 / n/a Family	@30% (Public Housing), @50% (Public Housing), @60% Market	2BR / 1BA	7	4.2%	1,269	@30% (Public Housing)	-	N/A	Yes	0	0.0%
										2BR / 1BA	6	3.6%	1,276	@50% (Public Housing)	-	N/A	Yes	0	0.0%
2BR / 1BA	13	7.7%	1,269	@60%						\$1,132	Yes	No	0	0.0%					
2BR / 1BA	6	3.6%	1,411	Market						\$1,758	N/A	No	0	0.0%					
2BR / 1.5BA	17	10.1%	1,276	@30% (Public Housing)						-	N/A	Yes	0	0.0%					
2BR / 1.5BA	13	7.7%	1,254	@50% (Public Housing)						-	N/A	Yes	0	0.0%					
2BR / 1.5BA	33	19.6%	1,276	@60%						\$1,132	Yes	No	0	0.0%					
2BR / 1.5BA	17	10.1%	1,146	Market						\$1,758	N/A	No	0	0.0%					
3BR / 2BA	2	1.2%	1,377	@30% (Public Housing)						-	N/A	Yes	0	0.0%					
3BR / 2BA	7	4.2%	1,377	@50% (Public Housing)						-	N/A	Yes	0	0.0%					
3BR / 2BA	4	2.4%	1,377	@60%						\$1,319	Yes	No	0	0.0%					
3BR / 2BA	3	1.8%	1,200	Market						\$1,983	N/A	No	0	0.0%					
3BR / 2.5BA	6	3.6%	1,467	@30% (Public Housing)	-	N/A	Yes	0	0.0%										
3BR / 2.5BA	10	6.0%	1,467	@50% (Public Housing)	-	N/A	Yes	0	0.0%										
3BR / 2.5BA	15	8.9%	1,467	@60%	\$1,319	Yes	No	0	0.0%										
3BR / 2.5BA	9	5.4%	1,300	Market	\$1,983	N/A	No	0	0.0%										
						168						0	0.0%						
2	Ashley Midtown Phase II 1110 Graydon Avenue Savannah, GA 31404 Chatham County	1.1 miles	Townhouse 2-stories 2008 / n/a Family	@60% Market	2BR / 1BA	2	5.3%	1,214	@60%	\$1,131	Yes	No	0	0.0%					
					2BR / 1.5BA	6	15.8%	1,238	@60%	\$1,131	Yes	No	0	0.0%					
					2BR / 1.5BA	10	26.3%	1,226	Market	\$1,758	N/A	No	0	0.0%					
					3BR / 2BA	1	2.6%	1,340	@60%	\$1,317	Yes	No	0	0.0%					
					3BR / 2BA	8	21.1%	1,400	@60%	\$1,230	Yes	No	0	0.0%					
					3BR / 2BA	1	2.6%	1,482	@60%	\$1,317	Yes	No	0	0.0%					
					3BR / 2BA	10	26.3%	1,407	Market	\$1,983	N/A	No	0	0.0%					
											38						0	0.0%	
3	Heritage Corner & Heritage Row 1901 Florence St Savannah, GA 31415 Chatham County	0.6 miles	Garden 2-stories 2002 / n/a Family	@30%, @50%, @60%	1BR / 1BA	N/A	N/A	1,094	@30%	\$433	No	Yes	0	N/A					
					2BR / 2BA	N/A	N/A	1,186	@30%	\$522	No	Yes	0	N/A					
					2BR / 2BA	N/A	N/A	1,186	@50%	\$807	No	Yes	0	N/A					
					2BR / 2BA	N/A	N/A	1,186	@60%	\$1,005	No	Yes	1	N/A					
					3BR / 2BA	N/A	N/A	1,320	@30%	\$635	No	Yes	0	N/A					
					3BR / 2BA	N/A	N/A	1,320	@50%	\$932	No	Yes	0	N/A					
					3BR / 2BA	N/A	N/A	1,320	@60%	\$1,160	No	Yes	0	N/A					
											70						1	1.4%	
4	Heritage Place 644 West 36th Street Savannah, GA 31415 Chatham County	0.6 miles	Lowrise 3-stories 1930 / 2006 Family	@50% (HOME), @60% (HOME)	1BR / 1BA	16	18.2%	750	@50% (HOME)	\$691	Yes	Yes	0	0.0%					
					1BR / 1BA	11	12.5%	750	@60% (HOME)	\$846	Yes	Yes	0	0.0%					
					2BR / 2BA	26	29.6%	900	@50% (HOME)	\$836	Yes	Yes	0	0.0%					
					2BR / 2BA	15	17.1%	900	@60% (HOME)	\$965	Yes	Yes	0	0.0%					
					2BR / 2BA	2	2.3%	900	Non-Rental	-	N/A	N/A	0	0.0%					
					3BR / 2BA	12	13.6%	1,050	@50% (HOME)	\$967	Yes	Yes	0	0.0%					
					3BR / 2BA	6	6.8%	1,050	@60% (HOME)	\$1,258	Yes	Yes	0	0.0%					
											88						0	0.0%	
5	The View At Oglethorpe I 276 Randolph St Savannah, GA 31401 Chatham County	1.2 miles	Garden 3-stories 2017 / n/a Family	@60%, @60% (Section 8), Market	1BR / 1BA	2	2.8%	840	@60%	\$736	No	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	\$885	N/A	No	0	0.0%					
					2BR / 2BA	12	16.7%	1,020	@60%	\$900	No	No	0	0.0%					
					2BR / 2BA	20	27.8%	1,020	@60% (Section 8)	-	N/A	Yes	1	5.0%					
					2BR / 2BA	10	13.9%	1,020	Market	\$1,009	N/A	No	2	20.0%					
					3BR / 2BA	12	16.7%	1,245	@60%	\$1,055	No	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	\$1,134	N/A	No	0	0.0%										
						72						3	4.2%						
6	The View At Oglethorpe II 220 McAllister St Savannah, GA 31401 Chatham County	1.3 miles	Lowrise 3-stories 2018 / n/a Family	@60%, @60% (Section 8), Market	1BR / 1BA	5	5.0%	701	@60%	\$736	No	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	\$885	N/A	No	0	0.0%					
					2BR / 1.5BA	6	6.0%	1,013	@60%	\$900	No	No	0	0.0%					
					2BR / 1.5BA	3	3.0%	1,013	@60% (Section 8)	-	N/A	Yes	0	0.0%					
					2BR / 1.5BA	3	3.0%	1,013	Market	\$1,009	N/A	No	0	0.0%					
					2BR / 2BA	20	20.0%	999	@60%	\$900	No	No	0	0.0%					
					2BR / 2BA	11	11.0%	1,000	@60% (Section 8)	-	N/A	Yes	1	9.1%					
					2BR / 2BA	3	3.0%	1,034	@60%	\$900	No	No	0	0.0%					
					2BR / 2BA	2	2.0%	1,034	@60% (Section 8)	-	N/A	Yes	0	0.0%					
					2BR / 2BA	7	7.0%	1,000	Market	\$1,009	N/A	No	1	14.3%					
					2BR / 2BA	1	1.0%	1,034	Market	\$1,009	N/A	No	0	0.0%					
					3BR / 2BA	8	8.0%	1,171	@60%	\$1,055	No	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	\$1,134	N/A	No	0	0.0%										
4BR / 2BA	1	1.0%	1,302	@60%	\$1,202	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%	\$1,202	No	No	0	0.0%										
4BR / 2BA	1	1.0%	1,410	@60% (Section 8)	-	N/A	Yes	0	0.0%										
						100						2	2.0%						
7	Drayton Tower 102 E Liberty St Savannah, GA 31401 Chatham County	1.1 miles	Highrise 12-stories 1951 / 2013 Family	Market	0BR / 1BA	N/A	N/A	406	Market	\$2,147	N/A	No	0	N/A					
					0BR / 1BA	N/A	N/A	406	Market	\$2,197	N/A	No	0	N/A					
					0BR / 1BA	N/A	N/A	406	Market	\$2,097	N/A	No	0	N/A					
					1BR / 1BA	N/A	N/A	671	Market	\$2,782	N/A	No	0	N/A					
					1BR / 1BA	N/A	N/A	671	Market	\$2,844	N/A	No	0	N/A					
					1BR / 1BA	N/A	N/A	671	Market	\$2,719	N/A	No	0	N/A					
					2BR / 1.5BA	N/A	N/A	834	Market	\$3,093	N/A	No	0	N/A					
					2BR / 1.5BA	N/A	N/A	834	Market	\$3,345	N/A	No	0	N/A					
					2BR / 1.5BA	N/A	N/A	834	Market	\$2,842	N/A	No	0	N/A					
					2BR / 2BA	N/A	N/A	1,006	Market	\$3,348	N/A	No	0	N/A					
					2BR / 2BA	N/A	N/A	1,006	Market	\$3,465	N/A	No	0	N/A					
					2BR / 2BA	N/A	N/A	1,006	Market	\$3,230	N/A	No	0	N/A					
						99						0	0.0%						
8	Park And Broad 1020 E Broad St Savannah, GA 31401 Chatham County	0.5 miles	Lowrise 3-stories 2018 / n/a Family	Market	1BR / 1BA	N/A	N/A	790	Market	\$2,211	N/A	No	0	N/A					
					1BR / 1BA	N/A	N/A	790	Market	\$2,286	N/A	No	0	N/A					
					1BR / 1BA	N/A	N/A	707	Market	\$2,136	N/A	No	0	N/A					
					2BR / 2BA	N/A	N/A	1,067	Market	\$2,828	N/A	No	0	N/A					
					2BR / 2BA	N/A	N/A	1,357	Market	\$2,985	N/A	No	0	N/A					
					2BR / 2BA	N/A	N/A	963	Market	\$2,670	N/A	No	0	N/A					
						70						0	0.0%						
9	The Bowery 515 Montgomery St Savannah, GA 31401 Chatham County	0.8 miles	Midrise 4-stories 2016 / n/a Family	Market	1BR / 1BA	N/A	N/A	673	Market	\$2,296	N/A	Yes	2	N/A					
					1BR / 1BA	N/A	N/A	726	Market	\$2,502	N/A	Yes	N/A	N/A					
					1BR / 1BA	N/A	N/A	620	Market	\$2,090	N/A	Yes	N/A	N/A					
					2BR / 1BA	N/A	N/A	970	Market	\$3,362	N/A	Yes	0	N/A					
					2BR / 1BA	N/A	N/A	970	Market	\$3,565	N/A	Yes	N/A	N/A					
					2BR / 1BA	N/A	N/A	970	Market	\$3,159	N/A	Yes	N/A	N/A					
						59						2	3.4%						
10	The Lowe 1500 Montgomery St Savannah, GA 31401 Chatham County	0.4 miles	Midrise 4-stories 2023 / n/a Family	Market	0BR / 1BA	46	34.1%	598	Market	\$1,745	N/A	No	10	21.7%					
					0BR / 1BA	N/A	N/A	632	Market	\$1,853	N/A	No	N/A	N/A					
					0BR / 1BA	N/A	N/A	542	Market	\$1,636	N/A	No	N/A	N/A					
					1BR / 1BA	77	57.0%	712	Market	\$2,126	N/A	No	26	33.8%					
					1BR / 1BA	N/A	N/A	802	Market	\$2,361	N/A	No	N/A	N/A					
					1BR / 1BA	N/A	N/A	632	Market	\$1,890	N/A	No	N/A	N/A					
					2BR / 2BA	12	8.9%	943	Market	\$2,915	N/A	No	1	8.3%					
					2BR / 2BA	N/A	N/A	1,129	Market	\$3,128	N/A	No	N/A	N/A					
2BR / 2BA	N/A	N/A	863	Market	\$2,702	N/A	No	N/A	N/A										
						135						37	27.4%						
11	The Matadora 1512 Bull St Savannah, GA 31401 Chatham County	0.1 miles	Midrise 4-stories 2021 / n/a Family	Market	1BR / 1BA	68	81.9%	819	Market	\$2,593	N/A	No	1	1.5%					
					1BR / 1BA	N/A	N/A	1,011	Market	\$2,943	N/A	No	N/A	N/A					
					1BR / 1BA	N/A	N/A	626	Market	\$2,243	N/A	No	N/A	N/A					
					2BR / 2BA	15	18.												

ADDENDUM E

**Subject Floor Plans
(None Provided)**

ADDENDUM F
NCHMA Certification



Formerly known as
National Council of Affordable
Housing Market Analysts

NCHMA MEMBER CERTIFICATION

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

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Abby Cohen
Partner

Certificate of Professional Designation

This certificate verifies that

Abby Cohen
Novogradac & Company LLP

*Has completed NCHMA's Professional Designation Requirements
and is hence an approved member in good standing of:*



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1/1/2023 to 12/31/2023



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