

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

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

5676 Ogeechee Road
Savannah, Chatham County, Georgia 31419

Effective Date: May 3, 2023
Report Date: May 16, 2023

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May 16, 2023

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

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

Dear Jacob Engle:

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.

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

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

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

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

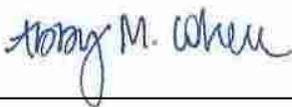
This report contains, to the fullest extent possible and practical, explanations of the data, reasoning, and analyses that were used to develop the opinions contained herein. The report also includes a thorough analysis of the scope of the study, regional and local demographic and economic studies, and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

JACOB ENGLE
CAVE STATE COS.
MAY 16, 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

Berwick Senior II will be a newly constructed senior (62+) property located at 5676 Ogeechee Road in Savannah, Chatham County, Georgia, which will consist of one, three-story, elevator-serviced, lowrise building.

The following table illustrates the proposed unit mix.

PROPOSED RENTS							
Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2022 LIHTC Maximum Allowable Gross Rent	2023 HUD Fair Market Rents
				@50%			
1BR / 1BA	727	5	\$619	\$162	\$781	\$782	\$1,112
2BR / 1BA	877	5	\$728	\$194	\$922	\$938	\$1,256
2BR / 1.5BA	955	3	\$743	\$194	\$937	\$938	\$1,256
				@60%			
1BR / 1BA	727	19	\$776	\$162	\$938	\$939	\$1,112
2BR / 1BA	877	19	\$916	\$194	\$1,110	\$1,126	\$1,256
2BR / 1.5BA	955	12	\$931	\$194	\$1,125	\$1,126	\$1,256
				Market			
1BR / 1BA	727	8	\$1,055	N/A	N/A	N/A	\$1,112
2BR / 1BA	877	8	\$1,245	N/A	N/A	N/A	\$1,256
2BR / 1.5BA	955	5	\$1,290	N/A	N/A	N/A	\$1,256
		84					

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

All of the Subject’s units at the 50 and 60 percent of AMI level are set slightly below the maximum allowable levels. The Subject will offer 21 unrestricted market rate units. The Subject will offer generally slightly superior in-unit amenities in comparison to the LIHTC comparable properties as it will offer in-unit washer/dryers, which the majority of the LIHTC properties lack. The Subject will offer generally slightly inferior to slightly superior in-unit amenities in comparison to the market rate properties as it will lack exterior storage and walk-in closets, which are offered by the majority of the market rate properties, but will offer ceiling fans, coat closets, dishwashers, and microwaves, which are lacked by several of the market rate properties. The Subject’s proposed community amenity package will be similar to slightly inferior to the majority of the comparable properties as it will lack swimming pools, which are offered by several of the comparable properties.

2. Site Description/Evaluation

The Subject site is located on the northwest side of Ogeechee Road. The Subject site will have limited visibility from Ogeechee Road. We recommend signage along Ogeechee Road, a four-lane, heavily-trafficked highway, to enhance awareness and marketability of the Subject site. The surrounding residential uses are in good condition. While the Subject’s location is one of elevated crime indices, we believe that the proposed security features will be market-oriented. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 32 out of 100. The Subject site is considered a desirable building site for rental housing. The Subject is located in mixed-use neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, which are within 6.4 miles of the Subject site.

The Subject site will be accessible via an access road off Ogeechee Road that is currently under construction. Ogeechee Road provides access to Interstate 516 to the east and Interstates 95 to the south. Overall, access and visibility are considered limited.

The total crime indices in the PMA are elevated relative to the national average and above the surrounding MSA. Both geographic areas feature crime indices above the overall nation. The Subject will offer limited access in terms of security features. Only one of the comparables does not offer any security features. Thus, 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 95, Pooler Parkway, and Little Neck Road to the west; State Route 204 and Harry S Truman Parkway to the south; and the Wilmington and Herb Rivers to the east. This area includes the city of Savannah and nearby western suburbs including Pooler and Garden City. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 9.0 miles
East: 10.0 miles
South: 3.5 miles
West: 6.5 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 10.0 miles.

4. Community Demographic Data

The senior population in the PMA increased by 3.2 percent annually between 2010 and 2022, compared to the 3.4 percent increase in the regional MSA and 2.7 percent increase across the overall nation. The rate of senior population and household growth is projected to slow through market entry and 2027. The percentage of senior renter households in the PMA remained relatively stable between 2010 and 2022 and is estimated to be 32.9 percent as of 2022. This is more than the estimated 24 percent of senior renter households across the overall nation. The current senior population of the PMA is 33,910 and is expected to be 35,566 at market entry. The current number of senior households in the PMA is 20,576 and is expected to be 21,876 at market entry. Overall, the combination of rising population and household income levels bodes well for future demand for multifamily housing.

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 five industries, which represent approximately 56.8 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, retail trade, and accommodation/food services industries, which collectively comprise 38.9 percent of local employment. The large share of PMA employment in retail trade and accommodation/food services is notable as both industries are historically volatile, and prone to contraction during recessionary periods. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the accommodation/food services, transportation/warehousing, and admin/support/waste management services industries. Conversely, the PMA is underrepresented in the prof/scientific/tech services, manufacturing, and finance/insurance 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
@50%	1BR	\$23,430	\$33,400	5	248	5	243	2.1%	\$619
	2BR	\$27,660	\$33,400	8	137	8	129	6.2%	\$728/\$743
@60%	1BR	\$28,140	\$40,080	19	223	19	204	9.3%	\$776
	2BR	\$33,300	\$40,080	31	123	31	92	33.8%	\$916/\$931
Market	1BR	\$36,510	\$80,160	8	510	8	502	1.6%	\$1,055
	2BR	\$43,170	\$80,160	13	281	13	268	4.8%	\$1,245/\$1,290
Overall	1BR	\$23,430	\$80,160	32	810	32	778	4.1%	-
	2BR	\$27,660	\$80,160	52	447	52	395	13.2%	-
Overall LIHTC	1BR	\$23,430	\$40,080	24	360	24	336	7.1%	-
	2BR	\$27,660	\$40,080	39	198	39	159	24.5%	-
Overall	@50%	\$23,430	\$33,400	13	385	13	372	3.5%	-
	@60%	\$28,140	\$40,080	50	345	50	295	16.9%	-
	Market	\$36,510	\$80,160	21	791	21	770	2.7%	-
Overall Total		\$23,430	\$80,160	84	1,256	84	1,172	7.2%	-
Overall LIHTC		\$23,430	\$40,080	63	558	63	495	12.7%	-

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 ten “true” comparable properties containing 1,905 units.

The availability of LIHTC data is considered good; there are 35 LIHTC properties in the PMA. However, we have included only five comparable LIHTC properties. Three of these target seniors, similar to the Subject and are located between 8.0 and 8.6 miles from the Subject site. The other two family tenancy LIHTC properties include Montgomery Landing and Preserve At Chatham Parkway. Montgomery Landing is located 6.1 miles from the Subject and reports a senior tenancy of less than ten percent. Preserve At Chatham is located 3.18 miles from the Subject and is one of the most recently constructed LIHTC properties in the area. This property reported a senior tenancy of ten percent.

The availability of market rate data is considered average. There are no senior market rate properties in the PMA. We included five market rate properties, all of which are located between 0.9 and 7.4 miles of the Subject. These properties include older developments as well as two new construction properties. Other market rate properties are excluded based on proximity and unit types.

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

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR / 1BA	@50%	\$619	\$756	\$2,438	\$1,552	\$1,300	110%
1BR / 1BA	@60%	\$776	\$756	\$2,438	\$1,552	\$1,300	68%
1BR / 1BA	Market	\$1,055	\$756	\$2,438	\$1,552	\$1,300	23%
2BR / 1BA	@50%	\$728	\$892	\$3,477	\$2,006	\$1,450	99%
2BR / 1BA	@60%	\$916	\$892	\$3,477	\$2,006	\$1,450	58%
2BR / 1BA	Market	\$1,245	\$892	\$3,477	\$2,006	\$1,450	16%
2BR / 1.5BA	@50%	\$743	\$892	\$3,477	\$2,006	\$1,500	102%
2BR / 1.5BA	@60%	\$931	\$892	\$3,477	\$2,006	\$1,500	61%
2BR / 1.5BA	Market	\$1,290	\$892	\$3,477	\$2,006	\$1,500	16%

The Subject’s LIHTC rents are below the achievable market rents. The Subject’s proposed LIHTC rents represent a rent advantage of 58 to 110 percent over the achievable market rents. The Subject’s proposed market rents represent a rent advantage of 16 to 23 percent over the achievable market rents. We concluded that achievable market rents for the Subject’s units are below the rents at Olympus Fenwick Apartments and above the rents at Grand Oaks At Ogeechee River.

Olympus Fenwick Apartments is a 544-unit, garden-style development located 0.9 miles southwest of the Subject site, in a neighborhood considered similar relative to the Subject's location. This property was constructed in 2008 and renovated in 2017. We consider the condition of this property slightly inferior relative to the Subject, which will be built in 2025. The manager at Olympus Fenwick Apartments 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 Olympus Fenwick Apartments.

SUBJECT COMPARISON TO OLYMPUS FENWICK APARTMENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	Olympus Fenwick Apartments Rent	Square Feet	Subject Rent Advantage
1BR / 1BA	@50%	\$619	727	\$1,426	696	56.6%
1BR / 1BA	@60%	\$776	727	\$1,426	696	45.6%
1BR / 1BA	Market	\$1,055	727	\$1,426	696	26.0%
2BR / 1BA	@50%	\$728	877	\$1,511	1,078	51.8%
2BR / 1BA	@60%	\$916	877	\$1,511	1,078	39.4%
2BR / 1BA	Market	\$1,245	877	\$1,511	1,078	17.6%
2BR / 1.5BA	@50%	\$743	955	\$1,511	1,078	50.8%
2BR / 1.5BA	@60%	\$931	955	\$1,511	1,078	38.4%
2BR / 1.5BA	Market	\$1,290	955	\$1,511	1,078	14.6%

Olympus Fenwick Apartments offers exterior storage, walk-in closets, a playground, a swimming pool, hot tubs, and garages, all of which the proposed Subject will lack. However, the proposed Subject will offer in-unit washer/dryers and common area WiFi, neither of which are offered by Olympus Fenwick Apartments. The in-unit and property amenity packages offered by Olympus Fenwick Apartments are considered slightly inferior and slightly superior relative to the Subject's amenities, respectively. The one and two-bedroom unit sizes at Olympus Fenwick Apartments are considered similar and superior

in size to the Subject’s one and two-bedroom unit sizes, respectively. In overall terms, we believe the Subject will be a slightly inferior product relative to Olympus Fenwick Apartments. As such, we believe the Subject’s market rate rents are below the rents at this property.

Grand Oaks At Ogeechee River is a 316-unit, development located 1.8 miles southwest of the Subject site, in a neighborhood considered slightly inferior relative to the Subject’s location. The property was built in 2011, and currently exhibits inferior condition relative to the Subject, which will be built in 2025. The manager at Grand Oaks At Ogeechee River reported a low vacancy rate of 2.2 percent, indicating the current rents are well accepted in the market. The following table compares the Subject with Grand Oaks At Ogeechee River.

SUBJECT COMPARISON TO GRAND OAKS AT OGEECHEE RIVER

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	Grand Oaks At Ogeechee River Rent	Square Feet	Subject Rent Advantage
1BR / 1BA	@50%	\$619	727	\$1,096	751	43.5%
1BR / 1BA	@60%	\$776	727	\$1,096	751	29.2%
1BR / 1BA	Market	\$1,055	727	\$1,096	751	3.7%
2BR / 1BA	@50%	\$728	877	\$1,261	1,115	42.3%
2BR / 1BA	@60%	\$916	877	\$1,261	1,115	27.4%
2BR / 1BA	Market	\$1,245	877	\$1,261	1,115	1.3%
2BR / 1.5BA	@50%	\$743	955	\$1,261	1,115	41.1%
2BR / 1.5BA	@60%	\$931	955	\$1,261	1,115	26.2%
2BR / 1.5BA	Market	\$1,290	955	\$1,261	1,115	-2.3%

Grand Oaks At Ogeechee River offers exterior storage, walk-in closets, a swimming pool, recreational areas, carports, and garages, all of which the proposed Subject will lack. However, the Subject will offer common area WiFi, which is not provided by Grand Oaks At Ogeechee River. The in-unit and property amenity packages offered by Grand Oaks At Ogeechee River are both considered slightly superior relative to the Subject’s amenities. The one and two-bedroom unit sizes at Grand Oaks At Ogeechee River are considered similar and superior in size to the Subject’s one and two-bedroom unit sizes, respectively. As such, we believe the Subject’s market rate rents are above the rents at this property.

8. Absorption/Stabilization Estimate

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

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Live Oak Landing II	LIHTC	Family	2023	56	23
The Matadora	Market	Family	2021	83	9
Tapestry Park Apartments 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				82	29
Average Market				128	30
Overall Average				97	29

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 50 and 60 percent AMI level, as well as unrestricted

market rate units. The LIHTC properties in the table above illustrate rates between 12 and 77 units per month, with an average absorption rate of 29 units per month. We believe the Subject will likely experience an absorption pace of 30 units per month, similar to Pinewood Village II, the most recently opened senior LIHTC property to report an absorption rate. This equates to an absorption period of two to three months to reach an occupancy rate of 93 percent and our concluded stabilized occupancy rate of 95 percent.

9. Interviews

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

10. Overall Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 1.0 percent, which is considered low. All five units at Romana – Riley Lofts are pre-leased. All five LIHTC comparables report maintaining extensive waiting lists. These factors indicate demand for affordable housing. The Subject will offer generally slightly superior in-unit amenities in comparison to the LIHTC comparable properties as it will offer in-unit washer/dryers, which the majority of the LIHTC properties lack. The Subject will offer generally slightly inferior to slightly superior in-unit amenities in comparison to the market rate properties as it will lack exterior storage and walk-in closets, which are offered by the majority of the market rate properties, but will offer ceiling fans, coat closets, dishwashers, and microwaves, which are lacked by several of the market rate properties. The Subject's proposed community amenity package will be similar to slightly inferior to the majority of the comparable properties as it will lack swimming pools, which are offered by several of the comparable properties. 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. 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:	Berwick Senior II	Total # Units:	84
Location:	5676 Ogeechee Road Savannah, GA 31419	# LIHTC Units:	63
PMA Boundary:	North: Savannah River; South: State Route 204 and Harry S Truman Parkway; East:Wilmington and Herb Rivers; West: Interstate 98, Pooler Parkway and Little Neck Road		
	Farthest Boundary Distance to Subject:	10.0 miles	

Rental Housing Stock (found on page 69)

Type	# Properties*	Total Units	Vacant Units	Average Occupancy
All Rental Housing	115	15,483	386	97.5%
Market-Rate Housing	54	8,977	309	96.6%
<i>Assisted/Subsidized Housing not to include LIHTC</i>	28	2,721	2	99.9%
LIHTC	33	3,785	75	98.0%
Stabilized Comps	115	15,483	386	97.5%
Properties in Construction & Lease Up	9	2,059	2,022	1.8%

*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
5	1BR at 50% AMI	1	727	\$619	\$1,300	\$1.79	110%	\$2,438	\$3.36
5	2BR at 50% AMI	1	877	\$728	\$1,450	\$1.65	99%	\$3,477	\$3.58
3	2BR at 50% AMI	1.5	955	\$743	\$1,500	\$1.57	102%	\$3,477	\$3.58
19	1BR at 60% AMI	1	727	\$776	\$1,300	\$1.79	68%	\$2,438	\$3.36
19	2BR at 60% AMI	1	877	\$916	\$1,450	\$1.65	58%	\$3,477	\$3.58
12	2BR at 60% AMI	1.5	955	\$931	\$1,500	\$1.57	61%	\$3,477	\$3.58
8	1BR Unrestricted	1	727	\$1,055	\$1,300	\$1.79	23%	\$2,438	\$3.36
8	2BR Unrestricted	1	877	\$1,245	\$1,450	\$1.65	16%	\$3,477	\$3.58
5	2BR Unrestricted	1.5	955	\$1,290	\$1,500	\$1.57	16%	\$3,477	\$3.58

Capture Rates (found on page 66)

Targeted Population	@50%	@60%	Market	-	Overall LIHTC	Overall
Capture Rate:	3.5%	16.9%	2.7%	-	12.7%	7.2%

C. PROJECT DESCRIPTION

PROJECT DESCRIPTION

- 1. **Project Address and Development Location:** The Subject site is located at 5676 Ogeechee Road in Savannah, Chatham County, Georgia 31419. The Subject site is currently vacant.
- 2. **Construction Type:** The Subject will consist of one, three-story, elevator-serviced residential building. The Subject will be new construction.
- 3. **Occupancy Type:** Elderly: Seniors ages 62 and older.
- 4. **Special Population Target:** None.
- 5. **Number of Units by Bedroom Type and AMI Level:** See following property profile.
- 6. **Unit Size, Number of Bedrooms and Structure Type:** See following property profile.
- 7. **Rents and Utility Allowances:** See following property profile 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 trash expenses. The following table details utility allowance calculations as derived from the most recent utility allowance published by the Housing Authority of Savannah, effective as of June 1, 2022.

HOUSING AUTHORITY UTILITY ALLOWANCE

UTILITY AND SOURCE	Paid By	1BR	2BR
Heating - Electric	Tenant	\$33	\$41
Cooking - Electric	Tenant	\$8	\$9
Other Electric	Tenant	\$44	\$50
Air Conditioning	Tenant	\$15	\$18
Water Heating - Electric	Tenant	\$33	\$38
Water	Tenant	\$13	\$15
Sewer	Tenant	\$16	\$23
Trash	Landlord	\$37	\$37
TOTAL - Paid By		\$37	\$37
TOTAL - Paid By Tenant		\$162	\$194
TOTAL - Paid By Tenant Provided by Developer		\$162	\$194
DIFFERENCE		100%	100%

Source: Housing Authority of Savannah, effective 6/2022

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.

Berwick Senior II

Location 5676 Ogeechee Road
Savannah, GA 31419
Chatham County

Units 84

Type Lowrise (3 stories) (age-restricted)

Year Built / Renovated 2025



Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?
1	1	Lowrise (3 stories)	5	727	\$619	\$0	@50%	n/a	N/A	N/A	No
1	1	Lowrise (3 stories)	19	727	\$776	\$0	@60%	n/a	N/A	N/A	No
1	1	Lowrise (3 stories)	8	727	\$1,055	\$0	Market	n/a	N/A	N/A	N/A
2	1	Lowrise (3 stories)	5	877	\$728	\$0	@50%	n/a	N/A	N/A	No
2	1	Lowrise (3 stories)	19	877	\$916	\$0	@60%	n/a	N/A	N/A	No
2	1	Lowrise (3 stories)	8	877	\$1,245	\$0	Market	n/a	N/A	N/A	N/A
2	1.5	Lowrise (3 stories)	3	955	\$743	\$0	@50%	n/a	N/A	N/A	No
2	1.5	Lowrise (3 stories)	12	955	\$931	\$0	@60%	n/a	N/A	N/A	No
2	1.5	Lowrise (3 stories)	5	955	\$1,290	\$0	Market	n/a	N/A	N/A	N/A

Amenities

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

Comments

The utility allowances for the one and two-bedroom units are \$162 and \$194 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 June 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 condition development, with elevator-serviced, lowrise units, which are 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

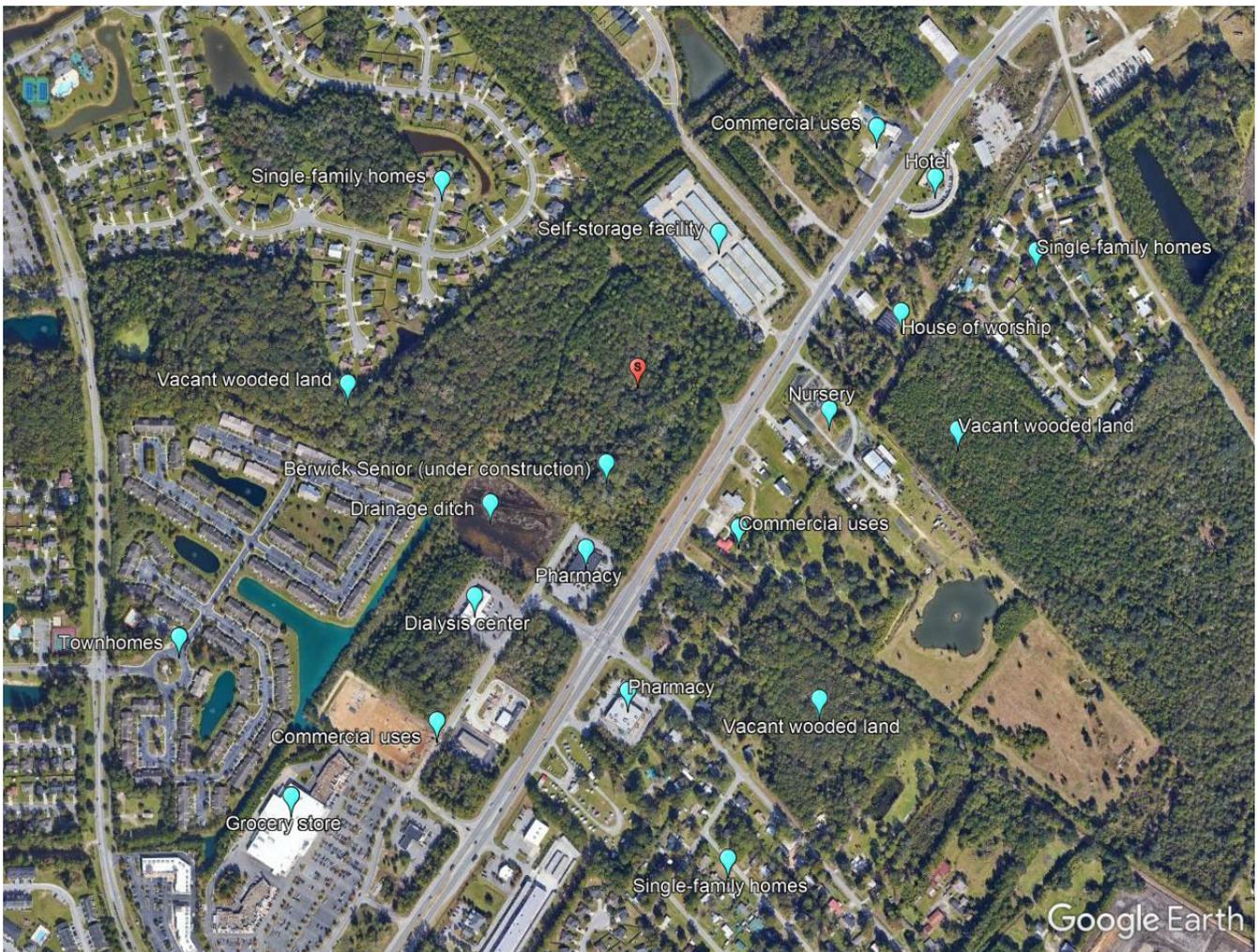
1. **Date of Site Visit and Name of Inspector:** Nick DePumpo visited the site on May 3, 2023.

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

Frontage: The Subject site has no frontage on any existing road.

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

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



Source: Google Earth, April 2023.

The Subject site is located on the northwest side of Ogeechee Road. The Subject site is currently wooded land. Adjacent north of the Subject site is wooded land, followed by a community of single-family homes in excellent condition. Northeast of the Subject site is a self-storage facility and manufactured homes in fair to average condition.

East of the Subject site, across Ogeechee Road, are commercial uses in average condition including a nursery, auto repair shop, and gas station. South of the Subject site is the first phase of the Subject’s overall development, Berwick Senior. Berwick Senior is currently under construction and is expected to deliver 84 one and two-bedroom units restricted to seniors ages 62 and older earning 50 and 60 percent of the AMI or less, as well as unrestricted market rate units. Farther south are commercial and medical uses in good to average condition. Additional uses south of the Subject site include multifamily developments, such as Glenwood Grove and Olympus Fenwick Apartments. Glenwood Grove is an owner-occupied townhome complex in good condition. Olympus Fenwick Apartments is a good condition market rate development utilized as a comparable in this report. West of the Subject site is wooded land and single-family homes in excellent condition. Based on our inspection of the neighborhood, retail appeared to be 85 percent occupied. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 32 out of 100. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to excellent condition and the site has good proximity to locational amenities, which are within 6.4 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 good condition, are considered positive attributes. The Subject site is located approximately 2.4 miles from Interstate 95, a major highway that provides north-south access along Georgia’s coast. Additionally, the Subject site is within close proximity to Gulfstream Aerospace Corporation, a major employer, as well as several other major employers in Chatham County. The Subject site has no frontage and limited visibility from Ogeechee Road. We recommend signage to enhance awareness and marketability of the property along Ogeechee Road.

3. Physical Proximity to Locational Amenities:

The Subject is located within 6.4 miles of all locational amenities. Additionally, it is within 7.0 miles of Gulfstream Aerospace Corporation, which is the area’s largest employer.

4. Pictures of Site and Adjacent Uses:

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



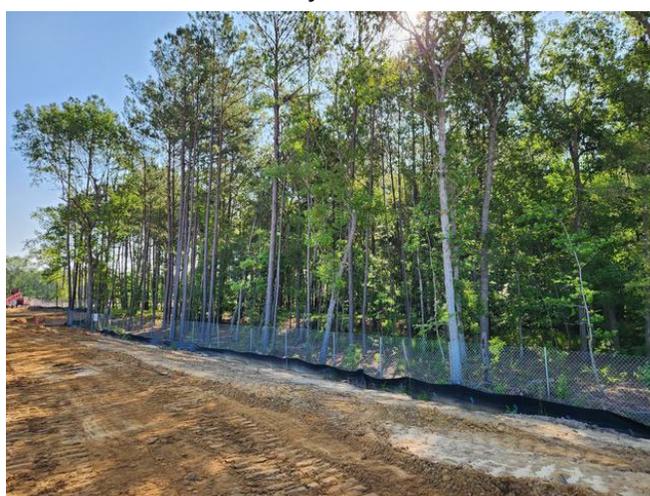
Subject site



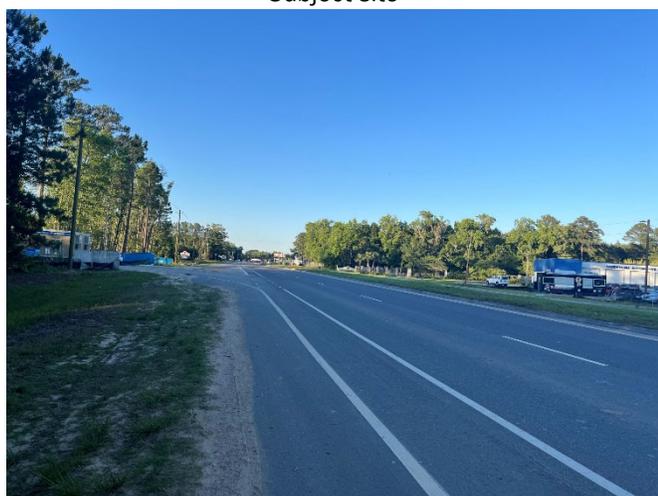
Subject site



Subject site



Subject site



View north along Ogeechee Road



View south along Ogeechee Road



Berwick Senior south of Subject site (under construction)



Pharmacy south of Subject site



Grocery store south of Subject site



Dialysis center south of Subject site



Bank south of Subject site



Self-storage facility east of Subject site



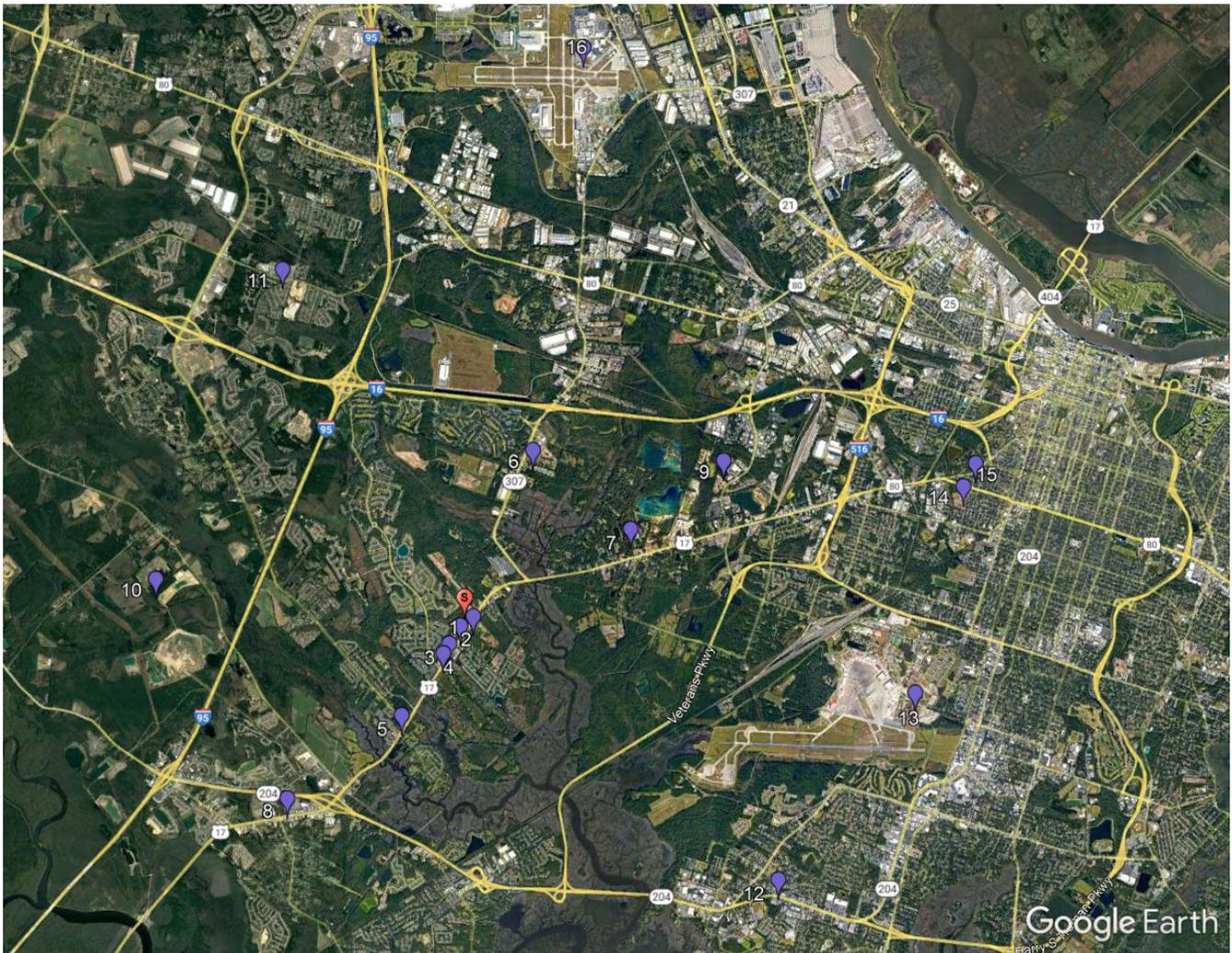
Single-family home north of Subject site



Single-family home north of Subject site

5. Proximity to Locational Amenities:

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



Source: Google Earth, May 2023.

LOCATIONAL AMENITIES

Map #	Service or Amenity	Distance from Subject (Crow)
1	Ogeechee & Elk SB Bus Stop	0.1 miles
2	CVS Pharmacy	0.2 miles
3	Wells Fargo Bank	0.5 miles
4	Kroger	0.6 miles
5	Chatham Fire Station #13	1.6 miles
6	Garden City Library	2.1 miles
7	Carrie E. Gould Elementary School	2.2 miles
8	Walmart Supercenter	3.2 miles
9	Chatham County Police Department - West Chatham Precinct	3.6 miles
10	L Scott Stell Park	3.9 miles
11	West Chatham Middle School	4.8 miles
12	St. Joseph's Hospital	5.0 miles
13	United States Postal Service	5.5 miles
14	Alfred E. Beach High School	6.2 miles
15	Mary Flournoy Golden Age Center	6.4 miles
16	Gulfstream Aerospace Corporation	7.0 miles

6. Description of Land Uses

The Subject site is located on the northwest side of Ogeechee Road. The Subject site is currently wooded land. Adjacent north of the Subject site is wooded land, followed by a community of single-family homes in excellent condition. Northeast of the Subject site is a self-storage facility and manufactured homes in fair to average condition. East of the Subject site, across Ogeechee Road, are commercial uses in average condition including a nursery, auto repair shop, and gas station. South of the Subject site is the first phase of the Subject’s overall development, Berwick Senior. Berwick Senior is currently under construction and is expected to deliver 84 one and two-bedroom units restricted to seniors ages 62 and older earning 50 and 60 percent of the AMI or less, as well as unrestricted market rate units. Farther south are commercial and medical uses in good to average condition, including a pharmacy, grocery store, bank, dialysis center, and gas station. Additional uses south of the Subject site include multifamily developments, such as Glenwood Grove and Olympus Fenwick Apartments. Glenwood Grove is an owner-occupied townhome complex in good condition. Olympus Fenwick Apartments is a good condition market rate development utilized as a comparable in this report. West of the Subject site is wooded land and single-family homes in excellent condition. Based on our inspection of the neighborhood, retail appeared to be 85 percent occupied. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 32 out of 100. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to excellent condition and the site has good proximity to locational amenities, which are within 6.4 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*	193	156
Personal Crime*	169	131
Murder	328	248
Rape	104	85
Robbery	291	219
Assault	114	91
Property Crime*	197	160
Burglary	215	174
Larceny	192	156
Motor Vehicle Theft	183	145

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

*Unweighted aggregations

The total crime indices in the PMA are elevated relative to the national average and above the surrounding MSA. Both geographic areas feature crime indices above the overall nation. The Subject will offer limited access in terms of security features. Only one of the comparables does not offer any security features. Thus, we believe the Subject’s proposed security features are market-oriented.

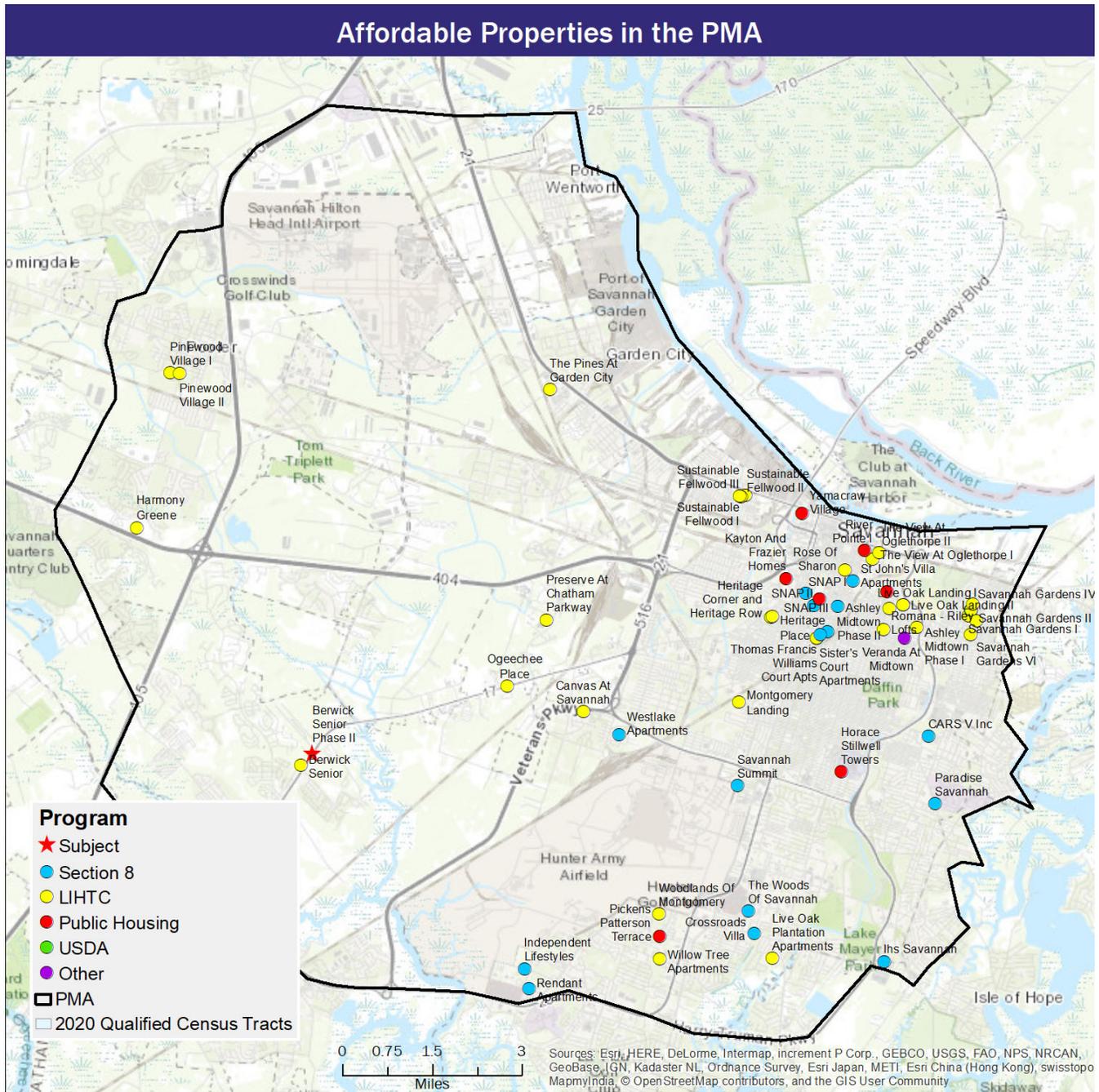
8. Existing Assisted Rental Housing Property Map:

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	
Berwick Senior II	LIHTC/ Market	Savannah	Senior	84	-	Star	
Live Oak Landing I	LIHTC/ Market	Savannah	Senior	70	8.6 miles	Yellow	
Montgomery Landing	LIHTC/ Market	Savannah	Family	144	6.1 miles		
Preserve At Chatham Parkway	LIHTC	Savannah	Family	144	3.8 miles		
Romana - Riley Lofts	LIHTC/ Market	Savannah	Senior	57	8.3 miles		
Rose Of Sharon	LIHTC/ Section 8	Savannah	Senior	204	8.0 miles		
Berwick Senior*	LIHTC/ Market	Savannah	Senior	84	Adjacent		
Ashley Midtown Phase I	LIHTC/ Market	Savannah	Family	168	8.7 miles		
Ashley Midtown Phase II	LIHTC/ Market	Savannah	Family	38	8.4 miles		
Canvas At Savannah	LIHTC/ Market	Savannah	Family	324	3.9 miles		
Harmony Greene	LIHTC	Pooler	Family	50	4.2 miles		
Heritage Corner & Heritage Row	LIHTC	Savannah	Family	70	6.8 miles		
Indigo Apartments	LIHTC	Savannah	Family	310	9.0 miles		
Heritage Place	LIHTC/ HOME	Savannah	Family	88	8.6 miles		
Live Oak Landing II	LIHTC	Savannah	Family	54	8.6 miles		
Live Oak Plantation	LIHTC/ Market	Savannah	Family	208	7.1 miles		
Ogeechee Place	LIHTC	Savannah	Family	204	2.9 miles		
Pinewood Village I	LIHTC/HOME	Pooler	Senior	64	5.8 miles		
Pinewood Village II	LIHTC	Pooler	Senior	60	5.7 miles		
Savannah Gardens I	LIHTC	Savannah	Family	115	9.5 miles		
Savannah Gardens III	LIHTC	Savannah	Family	95	9.5 miles		
Savannah Gardens IV	LIHTC/ Market	Savannah	Family	114	9.6 miles		
Savannah Gardens V	LIHTC/ Market	Savannah	Family	76	9.6 miles		
Savannah Gardens VI	LIHTC/ Market	Savannah	Family	85	9.5 miles		
Sheppard Station Apartments	LIHTC/ Market	Pooler	Senior	69	6.4 miles		
Sister's Court Apartments	LIHTC	Savannah	Senior	78	7.3 miles		
Sustainable Fellwood I	LIHTC/ Market	Savannah	Family	110	7.1 miles		
Sustainable Fellwood II	LIHTC/ Market	Savannah	Family	110	7.1 miles		
Sustainable Fellwood III	LIHTC/ Market	Savannah	Senior	100	7.1 miles		
The View At Oglethorpe I	LIHTC/Section 8/ Market	Savannah	Family	72	8.4 miles		
The View At Oglethorpe II	LIHTC/Section 8/ Market	Savannah	Family	100	8.5 miles		
Westlake Apartments	LIHTC/ Section 8	Savannah	Family	100	4.3 miles		
Willow Tree Apartments	LIHTC/ Market	Savannah	Family	58	5.7 miles		
Woodlands Of Montgomery	LIHTC	Savannah	Family	246	5.4 miles		
Savannah Summit	LIHTC/ Section 8	Savannah	Senior	138	6.0 miles		Blue
The Pines At Garden City	LIHTC/ Section 8	Garden City	Family	94	6.2 miles		
CARS I Inc	Section 8	Savannah	Senior	16	8.8 miles		
CARS II Inc	Section 8	Savannah	Senior	5	7.7 miles		
CARS III Inc	Section 8	Savannah	Senior	6	8.7 miles		
CARS IV Inc	Section 8	Savannah	Senior	10	7.5 miles		
CARS V Inc	Section 8	Savannah	Senior	5	8.7 miles		
Crossroads Villas	Section 8	Savannah	Family	28	6.8 miles		
Habercham And Hamilton Place	Section 8	Savannah	Family	24	7.7 miles		
Ihs Savannah	Section 8	Savannah	Family	17	8.6 miles		
Independent Lifestyles	Section 8	Savannah	Family	40	4.3 miles		
Paradise Savannah	LIHTC/ Section 8	Savannah	Family	56	8.8 miles		
Rendant Apartments	Section 8	Savannah	Family	129	4.5 miles		
Savannah Gardens II	Section 8	Savannah	Senior	39	9.5 miles		
SNAP I	Section 8	Savannah	Family	100	7.4 miles		
SNAP II	Section 8	Savannah	Family	89	7.4 miles		
SNAP III	Section 8	Savannah	Family	44	7.7 miles		
St. John's Villa Apartments	Section 8	Savannah	Senior	19	8.2 miles		
The Woods of Savannah	Section 8	Savannah	Senior	94	6.7 miles		
Thomas Francis Williams Court Apartments	Section 8	Savannah	Senior	151	7.6 miles		
Horace Stillwell Towers	Public Housing	Savannah	Senior	287	1.5 miles		
Kayton and Fraizer Homes	Public Housing	Savannah	Family	499	2.1 miles		
Pickens Patterson Terrace	Public Housing	Savannah	Family	77	3.3 miles		
River Pointe I	Public Housing	Savannah	Family	206	3.0 miles		
River Pointe II - Phase I	Public Housing	Savannah	Family	74	2.7 miles		
Telfair Arms Apartments	Public Housing	Savannah	Family	53	2.0 miles		
Yamacraw Village	Public Housing	Savannah	Family	301	3.1 miles		
Veranda At Midtown	PBRA/Market	Savannah	Senior	100	2.5 miles	Purple	

*Under Construction



9. Road, Infrastructure or Proposed Improvements:

We did not witness any major road, infrastructure or proposed improvements during our field work. However, it should be noted that the access road which will provide access to the Subject and Berwick Senior, the first phase of the Subject’s overall development, is currently under construction.

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

The Subject site will be accessible via an access road off Ogeechee Road that is currently under construction. Ogeechee Road provides access to Interstate 516 to the east and Interstates 95 to the south. Overall, access and visibility are considered limited.

11. Conclusion:

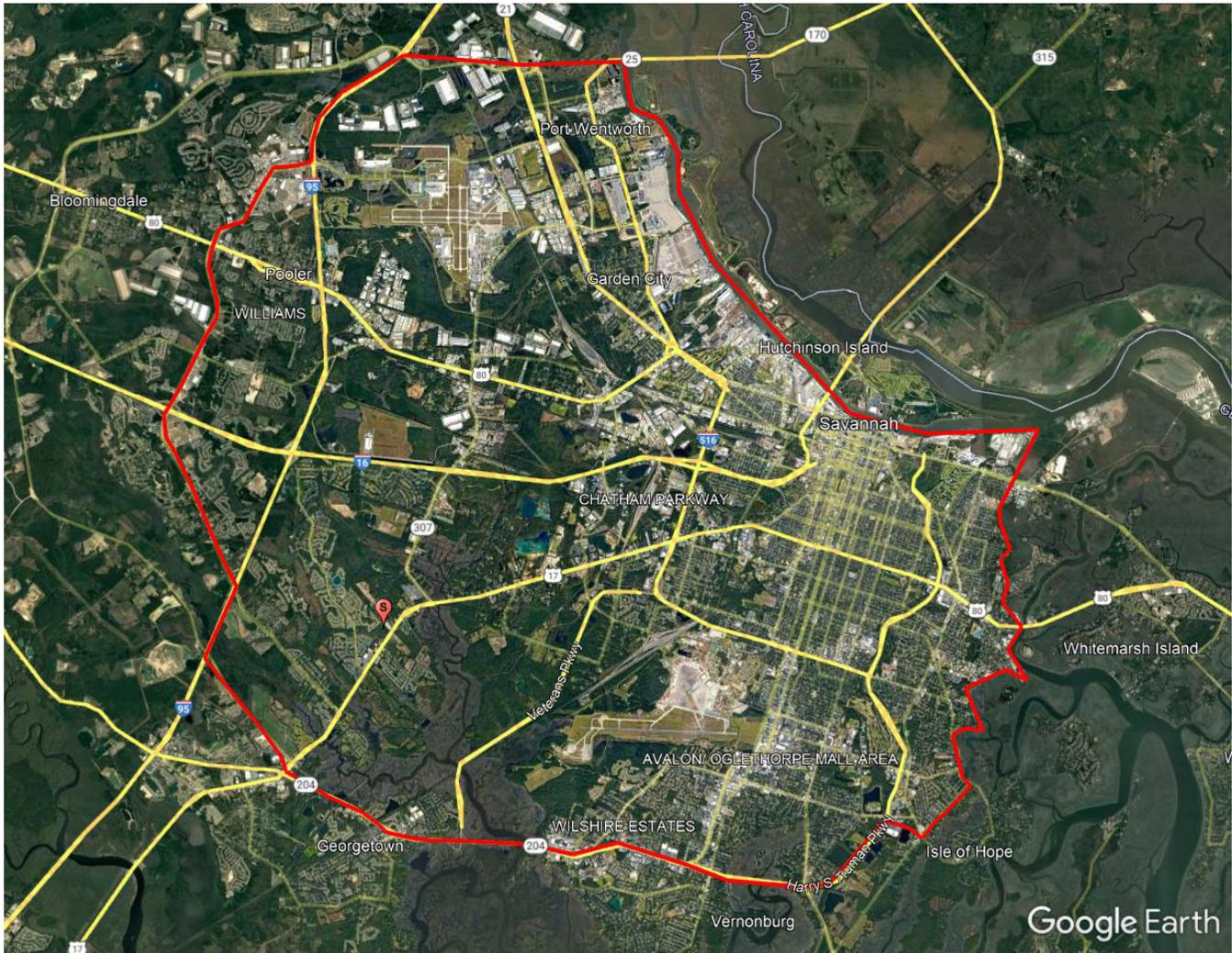
The Subject site is located on the northwest side of Ogeechee Road. The Subject site will have limited visibility from Ogeechee Road. We recommend signage along Ogeechee Road, a four-lane, heavily-trafficked highway, to enhance awareness and marketability of the Subject site. The surrounding residential uses are in good condition. While the Subject's location is one of elevated crime indices, we believe that the proposed security features will be market-oriented. The Subject site is considered "Car-Dependent" by *Walkscore* with a rating of 32 out of 100. The Subject site is considered a desirable building site for rental housing. The Subject is located in mixed-use neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, which are within 6.4 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 95, Pooler Parkway, and Little Neck Road to the west; State Route 204 and Harry S Truman Parkway to the south; and the Wilmington and Herb Rivers to the east. This area includes the city of Savannah and nearby western suburbs including Pooler and Garden City. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 9.0 miles

East: 10.0 miles
South: 3.5 miles
West: 6.5 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 10.0 miles. The SMA is defined as the Savannah, GA Metropolitan Statistical Area (MSA), which consists of Chatham, Effingham, and Bryan counties in and encompasses 1,372 square miles.

F. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and the Savannah, GA MSA are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA and the 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, Population by Age Group, and Number of Elderly and Non-Elderly and within the population in the MSA, the PMA and nationally from 2000 through 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	156,293	-	287,967	-	281,250,431	-
2010	171,717	1.0%	347,611	2.1%	308,738,557	1.0%
2022	183,687	0.6%	418,829	1.7%	335,707,629	0.7%
Projected Mkt Entry August 2025	186,471	0.5%	430,228	0.9%	338,294,488	0.2%
2027	188,201	0.5%	437,314	0.9%	339,902,535	0.2%

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

SENIOR POPULATION, 62+						
Year	PMA		Savannah, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	23,341	-	40,763	-	41,437,099	-
2010	24,295	0.4%	51,258	2.6%	50,357,896	2.2%
2022	33,910	3.2%	80,778	4.7%	71,426,649	3.4%
Projected Mkt Entry August 2025	35,566	1.6%	86,476	2.3%	75,626,567	1.9%
2027	36,595	1.6%	90,017	2.3%	78,237,327	1.9%

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

Senior population in the PMA accelerated between 2010 and 2022; however, grew by less than the MSA and nation. Through market entry and 2027, the senior population in the PMA, MSA, and nation are expected to slow with growth in the PMA remaining below growth in the MSA and the nation. Overall, we believe that senior 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	10,962	12,627	11,636	11,865	12,008
5-9	11,694	10,848	11,454	11,445	11,439
10-14	11,487	9,930	10,817	11,002	11,117
15-19	11,431	13,509	13,497	14,022	14,349
20-24	13,047	19,011	16,892	17,364	17,657
25-29	12,178	15,370	14,800	14,535	14,371
30-34	10,901	12,147	14,518	13,677	13,154
35-39	11,461	10,205	12,777	13,153	13,387
40-44	11,364	9,818	10,894	11,632	12,091
45-49	10,012	10,667	9,432	10,043	10,423
50-54	9,198	10,675	9,223	9,044	8,933
55-59	6,948	9,317	9,782	9,247	8,914
60-64	5,664	8,245	10,139	9,685	9,403
65-69	5,021	5,797	8,852	9,146	9,329
70-74	4,827	4,208	7,327	7,621	7,803
75-79	4,419	3,496	5,066	5,748	6,172
80-84	3,009	2,835	3,074	3,624	3,966
85+	2,667	3,012	3,508	3,616	3,683
Total	156,290	171,717	183,688	186,470	188,199

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

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

Number of Elderly and Non-Elderly

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

NUMBER OF ELDERLY AND NON-ELDERLY

Year	Total	PMA		Savannah, GA Metropolitan Statistical Area		
		Non-Elderly	Elderly (62+)	Total Population	Non-Elderly	Elderly (62+)
2000	156,293	132,952	23,341	287,967	229,277	40,763
2010	171,717	147,422	24,295	347,611	268,450	51,258
2022	183,687	149,777	33,910	418,829	302,997	80,778
Projected Mkt Entry August 2025	186,471	150,905	35,566	430,228	310,242	86,476
2027	188,201	151,606	36,595	437,314	314,745	90,017

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

The elderly population in the PMA is expected to increase through market entry and 2027.

2. Household Trends

The following tables illustrate Total Households and Average Household Size, Household Tenure, Households by Income, Renter Households by Size, Elderly Households 62+ 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	61,183	-	109,548	-	105,409,443	-
2010	65,131	0.6%	131,879	2.0%	116,713,945	1.1%
2022	73,199	1.0%	162,519	1.9%	128,657,502	0.8%
Projected Mkt Entry August 2025	74,562	0.6%	167,129	0.9%	129,887,260	0.3%
2027	75,409	0.6%	169,995	0.9%	130,651,704	0.3%

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

HOUSEHOLDS WITH SENIOR HOUSEHOLDER, 62+

Year	PMA		Savannah, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	16,071	-	26,991	-	26,180,153	-
2010	16,734	0.4%	34,413	2.7%	33,899,154	2.9%
2022	20,576	1.9%	46,932	3.0%	41,953,317	1.9%
Projected Mkt Entry August 2025	21,876	2.0%	50,974	2.8%	44,590,510	2.0%
2027	22,684	2.0%	53,487	2.8%	46,229,846	2.0%

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

AVERAGE HOUSEHOLD SIZE

Year	PMA		Savannah, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.49	-	2.56	-	2.59	-
2010	2.55	0.2%	2.55	0.0%	2.57	-0.1%
2022	2.34	-0.7%	2.49	-0.2%	2.55	-0.1%
Projected Mkt Entry August 2025	2.33	-0.1%	2.49	0.0%	2.54	-0.1%
2027	2.33	-0.1%	2.49	0.0%	2.54	-0.1%

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

Household growth in the PMA lagged the MSA and was similar to that of the nation between 2010 and 2022. Over the next five years, household growth in the PMA is expected to lag the MSA household growth, but PMA household growth is expected to be above that of the nation. Senior household growth in the PMA accelerated but continued to grow at rates below the MSA and nation between 2010 and 2022. Over the next five years, senior household growth is expected to remain relatively stable and similar to the nation, while senior household growth in the MSA slows. The average household size in the PMA is smaller than the national average at 2.34 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	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	33,219	54.3%	27,964	45.7%
2022	34,475	47.1%	38,724	52.9%
Projected Mkt Entry August 2025	35,415	47.5%	39,147	52.5%
2027	35,999	47.7%	39,410	52.3%

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

PMA TENURE PATTERNS OF SENIORS 62+

Year	Owner-Occupied	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	11,637	72.4%	4,434	27.6%
2022	13,799	67.1%	6,777	32.9%
Projected Mkt Entry August 2025	14,731	67.3%	7,145	32.7%
2027	15,311	67.5%	7,373	32.5%

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

As the table illustrates, senior households within the PMA reside in predominately owner-occupied residences. Nationally, approximately 76 percent of the senior population resides in owner-occupied housing units, and 24 percent resides in renter-occupied housing units. Therefore, there is a larger percentage of senior 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, 62+

Income Cohort	2022		Projected Mkt Entry August 2025		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	857	12.6%	873	12.2%	883	12.0%
\$10,000-19,999	1,662	24.5%	1,660	23.2%	1,659	22.5%
\$20,000-29,999	1,003	14.8%	1,027	14.4%	1,042	14.1%
\$30,000-39,999	546	8.1%	574	8.0%	592	8.0%
\$40,000-49,999	565	8.3%	590	8.3%	606	8.2%
\$50,000-59,999	491	7.2%	520	7.3%	538	7.3%
\$60,000-74,999	287	4.2%	322	4.5%	343	4.7%
\$75,000-99,999	472	7.0%	500	7.0%	518	7.0%
\$100,000-124,999	363	5.4%	412	5.8%	443	6.0%
\$125,000-149,999	186	2.7%	214	3.0%	232	3.1%
\$150,000-199,999	165	2.4%	198	2.8%	219	3.0%
\$200,000+	180	2.7%	253	3.5%	298	4.0%
Total	6,777	100.0%	7,145	100.0%	7,373	100.0%

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

HOUSEHOLD INCOME DISTRIBUTION - PMA, 62+

Income Cohort	2022		Projected Mkt Entry August 2025		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,566	7.6%	1,391	7.0%	1,283	6.6%
\$10,000-19,999	3,386	16.5%	3,189	16.1%	3,067	15.8%
\$20,000-29,999	3,068	14.9%	2,959	14.9%	2,891	14.9%
\$30,000-39,999	1,784	8.7%	1,652	8.3%	1,570	8.1%
\$40,000-49,999	2,121	10.3%	2,042	10.3%	1,993	10.3%
\$50,000-59,999	1,663	8.1%	1,604	8.1%	1,568	8.1%
\$60,000-74,999	1,546	7.5%	1,499	7.5%	1,470	7.6%
\$75,000-99,999	1,984	9.6%	1,904	9.6%	1,855	9.6%
\$100,000-124,999	1,235	6.0%	1,221	6.2%	1,213	6.2%
\$125,000-149,999	683	3.3%	735	3.7%	767	4.0%
\$150,000-199,999	630	3.1%	603	3.0%	586	3.0%
\$200,000+	910	4.4%	1,059	5.3%	1,152	5.9%
Total	20,576	100.0%	19,860	100.0%	19,415	100.0%

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

The Subject will target tenants earning between \$23,430 and \$40,080 and up to \$80,160 for the unrestricted units. As the table above depicts, approximately 22.9 percent of renter households in the PMA are earning incomes between \$20,000 and \$39,999, which is slightly greater than the 23.6 percent of renter households in the MSA in 2022. For the projected market entry date of December 2025, these percentages are projected to slightly decrease to 22.4 percent and 23.2 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, 62+

Household Size	2022		Projected Mkt Entry August 2025		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	4,204	62.0%	4,430	62.0%	4,570	62.0%
2 Persons	1,494	22.0%	1,550	21.7%	1,584	21.5%
3 Persons	569	8.4%	615	8.6%	644	8.7%
4 Persons	259	3.8%	293	4.1%	314	4.3%
5+ Persons	251	3.7%	257	3.6%	261	3.5%
Total Households	6,777	100%	7,145	100%	7,373	100%

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

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

Conclusion

The senior population in the PMA increased by 3.2 percent annually between 2010 and 2022, compared to the 3.4 percent increase in the regional MSA and 2.7 percent increase across the overall nation. The rate of senior population and household growth is projected to slow through market entry and 2027. The percentage of senior renter households in the PMA remained relatively stable between 2010 and 2022 and is estimated to be 32.9 percent as of 2022. This is more than the estimated 24 percent of senior renter households across the overall nation. The current senior population of the PMA is 33,910 and is expected to be 35,566 at market entry. The current number of senior households in the PMA is 20,576 and is expected to be 21,876 at market entry. Overall, the combination of rising population and household income levels bodes well for future demand for multifamily housing.

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, accessed May 2023

YTD as of April-21

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 2022. Note that the data 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	14,327	16.0%	23,506,187	14.5%
Retail Trade	10,324	11.5%	17,507,949	10.8%
Accommodation/Food Services	10,230	11.4%	10,606,051	6.5%
Transportation/Warehousing	8,191	9.1%	8,951,774	5.5%
Educational Services	7,800	8.7%	14,659,582	9.0%
Manufacturing	6,283	7.0%	15,599,642	9.6%
Construction	5,377	6.0%	11,547,924	7.1%
Admin/Support/Waste Mgmt Svcs	5,042	5.6%	6,232,373	3.8%
Public Administration	4,652	5.2%	7,945,669	4.9%
Prof/Scientific/Tech Services	4,296	4.8%	13,016,941	8.0%
Other Services	3,787	4.2%	7,599,442	4.7%
Finance/Insurance	2,204	2.5%	7,841,074	4.8%
Real Estate/Rental/Leasing	1,964	2.2%	3,251,994	2.0%
Arts/Entertainment/Recreation	1,549	1.7%	2,872,222	1.8%
Wholesale Trade	1,400	1.6%	4,005,422	2.5%
Information	1,292	1.4%	3,018,466	1.9%
Utilities	614	0.7%	1,362,753	0.8%
Agric/Forestry/Fishing/Hunting	131	0.1%	1,885,413	1.2%
Mining	36	0.0%	581,692	0.4%
Mgmt of Companies/Enterprises	26	0.0%	97,694	0.1%
Total Employment	89,525	100.0%	162,090,264	100.0%

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

Employment in the PMA is concentrated in the healthcare/social assistance, retail trade, and accommodation/food services industries, which collectively comprise 38.9 percent of local employment. The large share of PMA employment in retail trade and accommodation/food services is notable as both industries are historically volatile, and prone to contraction during recessionary periods. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the accommodation/food services, transportation/warehousing, and admin/support/waste management services industries. Conversely, the PMA is underrepresented in the prof/scientific/tech services, manufacturing, and finance/insurance 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 that Savannah Economic Development Authority regarding the current economic environment in Savannah; however, 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 following 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 will 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 during the same period.

4. Employment and Unemployment Trends

The following table details employment and unemployment trends for the Savannah, GA MSA from 2007 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	-	-13.2%	144,427,000	-	-8.3%
2007	171,098	4.4%	-9.4%	146,047,000	1.1%	-7.3%
2008	169,439	-1.0%	-10.2%	145,363,000	-0.5%	-7.7%
2009	161,017	-5.0%	-14.7%	139,878,000	-3.8%	-11.2%
2010	151,345	-6.0%	-19.8%	139,064,000	-0.6%	-11.7%
2011	153,083	1.1%	-18.9%	139,869,000	0.6%	-11.2%
2012	157,165	2.7%	-16.7%	142,469,000	1.9%	-9.6%
2013	158,960	1.1%	-15.8%	143,929,000	1.0%	-8.6%
2014	160,972	1.3%	-14.7%	146,305,000	1.7%	-7.1%
2015	164,471	2.2%	-12.9%	148,833,000	1.7%	-5.5%
2016	171,969	4.6%	-8.9%	151,436,000	1.7%	-3.9%
2017	179,398	4.3%	-5.0%	153,337,000	1.3%	-2.7%
2018	183,110	2.1%	-3.0%	155,761,000	1.6%	-1.1%
2019	186,727	2.0%	-1.1%	157,538,000	1.1%	0.0%
2020	178,130	-4.6%	-5.6%	147,795,000	-6.2%	-6.2%
2021	188,756	6.0%	0.0%	152,581,000	3.2%	-3.1%
2022 YTD Average*	192,303	1.9%	-	158,291,083	3.7%	-
Dec-2021	192,795	-	-	155,732,000	-	-
Dec-2022	192,284	-0.3%	-	158,872,000	2.0%	-

Source: U.S. Bureau of Labor Statistics, May 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%	-

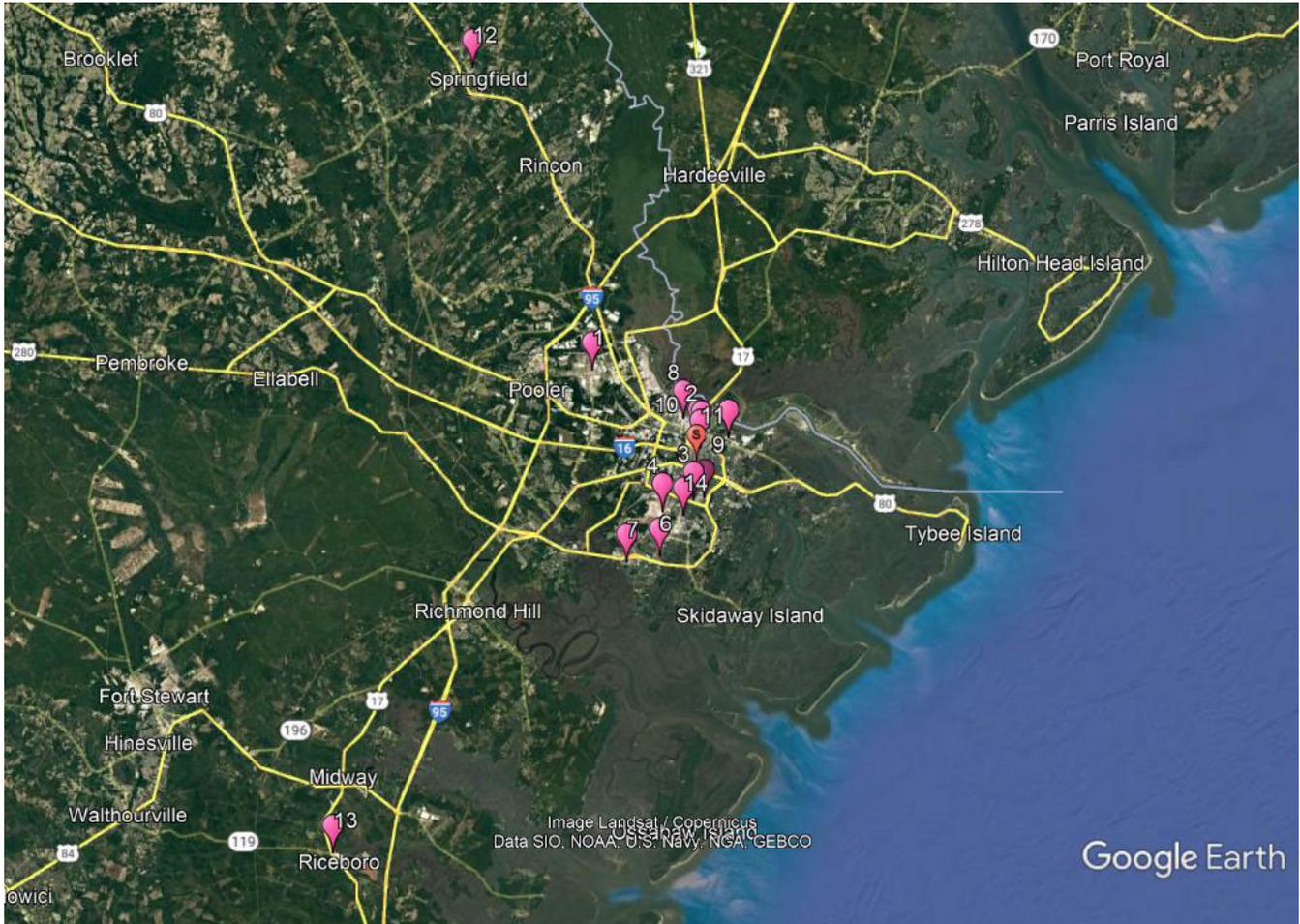
Source: U.S. Bureau of Labor Statistics, May 2023

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**

#	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 five industries, which represent approximately 56.8 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. For the Subject’s unrestricted units, we assumed a maximum income limit of 120 percent of the AMI.

2. Affordability

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

62+ INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@50%		@60%		Market	
1BR	\$23,430	\$33,400	\$28,140	\$40,080	\$36,510	\$80,160
2BR	\$27,660	\$33,400	\$33,300	\$40,080	\$43,170	\$80,160

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	8.6 miles
Berwick Senior	LIHTC/Market	Senior	84	84	2021	Under Construction	Adjacent
Ogeechee Place	LIHTC	Family	204	0	2021	Pre-Leasing	2.9 miles
Paradise Savannah	LIHTC/Section 8	Family	56	0	2020	Existing	8.8 miles
Savannah Summit	LIHTC/Section 8	Senior	138	0	2020	Existing	6.0 miles
415 E Oglethorpe Ave	Market	Family	141	0	n/a	Under Construction	8.2 miles
Ann Street	Market	Family	389	0	n/a	Under Construction	7.7 miles
Aventon Victory	Market	Family	280	0	n/a	Proposed	8.5 miles
Botanic Luxury Apartments	Market	Family	392	0	n/a	Pre-Leasing	6.7 miles
Canal Towns	Market	Family	288	0	n/a	Proposed	3.6 miles
Riverchase Vista	Market	Family	300	0	n/a	Under Construction	4.8 miles
The Line	Market	Family	190	0	n/a	Under Construction	8.2 miles
Waterleaf at Salt Creek	Market	Family	252	0	n/a	Under Construction	0.2 miles
Totals			2,802	84			

Source: CoStar, GADCA, 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 according to our April 2023 interview with this property. 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.
- Berwick Senior is an under construction 84-unit age-restricted LIHTC development that was awarded tax credits in 2021. Upon completion, this property will offer 32 one-bedroom units and 52 two-bedroom units. Of the 84 total units at this property, 63 units will be restricted to seniors ages 62 and older earning 50 and 60 percent of the AMI level. The remaining 21 units will be unrestricted market rate units. All 84 units at Berwick Senior are expected to be directly competitive with the Subject. It should be noted Berwick Senior is the first phase of the Subject’s overall development. As such, we will deduct all 84 units at Berwick Senior from our demand analysis.
- Ogeechee Place is an existing 204-unit LIHTC development that was awarded tax credits in 2020. Ogeechee Place offers 204 one, two, three, and four-bedroom units at the 60 percent of AMI or less. Ogeechee Place is currently pre-leasing and according to the property’s website, move-ins began May 2023. Of the 204 units, 10 two-bedroom units and two three-bedroom units are currently vacant. Rents at this property range between \$810 and \$1,253. As this is an existing property that targets a differing tenancy to the Subject, 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 Summit is an existing 138-unit age-restricted LIHTC development that was awarded tax credits in 2020 for rehabilitation. Savannah Summit offers 138 units restricted to seniors ages 62 and older earning 60 percent of AMI level. All 138 units benefit from Section 8 project-based subsidies, where tenants pay 30 percent of their income towards rent. As this is an existing development with subsidized units, we will not deduct any units from our demand analysis.

A number of market rate properties were also identified; however, none will be competitive with the Subject’s market rate units. A total of 84 LIHTC units are deducted from our demand analysis.

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

ADDITIONS TO SUPPLY

Unit Type	50% AMI	60% AMI	Market	Overall
0BR				0
1BR	5	19	8	32
2BR	8	31	13	52
3BR			0	0
4BR				0
5BR				0
Total	13	50	21	84

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, 62+

Income Cohort	2022		Projected Mkt Entry August 2025		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	857	12.6%	873	12.2%	883	12.0%
\$10,000-19,999	1,662	24.5%	1,660	23.2%	1,659	22.5%
\$20,000-29,999	1,003	14.8%	1,027	14.4%	1,042	14.1%
\$30,000-39,999	546	8.1%	574	8.0%	592	8.0%
\$40,000-49,999	565	8.3%	590	8.3%	606	8.2%
\$50,000-59,999	491	7.2%	520	7.3%	538	7.3%
\$60,000-74,999	287	4.2%	322	4.5%	343	4.7%
\$75,000-99,999	472	7.0%	500	7.0%	518	7.0%
\$100,000-124,999	363	5.4%	412	5.8%	443	6.0%
\$125,000-149,999	186	2.7%	214	3.0%	232	3.1%
\$150,000-199,999	165	2.4%	198	2.8%	219	3.0%
\$200,000+	180	2.7%	253	3.5%	298	4.0%
Total	6,777	100.0%	7,145	100.0%	7,373	100.0%

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

50% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$23,430		Maximum Income Limit		\$33,400	
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	16	4.4%	\$0	0.0%	0		
\$10,000-19,999	-2	-0.5%	\$0	0.0%	0		
\$20,000-29,999	24	6.5%	\$6,568	65.7%	16		
\$30,000-39,999	28	7.7%	\$3,401	34.0%	10		
\$40,000-49,999	25	6.9%	\$0	0.0%	0		
\$50,000-59,999	29	7.9%	\$0	0.0%	0		
\$60,000-74,999	35	9.4%	\$0	0.0%	0		
\$75,000-99,999	28	7.7%	\$0	0.0%	0		
\$100,000-124,999	49	13.4%	\$0	0.0%	0		
\$125,000-149,999	28	7.7%	\$0	0.0%	0		
\$150,000-199,999	33	9.1%	\$0	0.0%	0		
\$200,000+	73	19.8%	\$0	0.0%	0		
Total	368	100.0%		6.9%	25		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$23,430		Maximum Income Limit		\$33,400	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	857	12.6%	\$0	0.0%	0		
\$10,000-19,999	1,662	24.5%	\$0	0.0%	0		
\$20,000-29,999	1,003	14.8%	\$6,568	65.7%	659		
\$30,000-39,999	546	8.1%	\$3,401	34.0%	186		
\$40,000-49,999	565	8.3%	\$0	0.0%	0		
\$50,000-59,999	491	7.2%	\$0	0.0%	0		
\$60,000-74,999	287	4.2%	\$0	0.0%	0		
\$75,000-99,999	472	7.0%	\$0	0.0%	0		
\$100,000-124,999	363	5.4%	\$0	0.0%	0		
\$125,000-149,999	186	2.7%	\$0	0.0%	0		
\$150,000-199,999	165	2.4%	\$0	0.0%	0		
\$200,000+	180	2.7%	\$0	0.0%	0		
Total	6,777	100.0%		12.5%	845		

ASSUMPTIONS - @50%

Tenancy	62+	% of Income towards Housing			40%
Rural/Urban	Urban	Maximum # of Occupants			2
Persons in Household	0BR	1BR	2BR	3BR	4BR+
1	0%	80%	20%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	0%	25%	0%
4	0%	0%	0%	30%	30%
5+	0%	0%	0%	50%	50%

Demand from New Renter Households 2022 to August 2025

Income Target Population	@50%
New Renter Households PMA	368
Percent Income Qualified	6.9%
New Renter Income Qualified Households	25

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	@50%
Total Existing Demand	6,777
Income Qualified	12.5%
Income Qualified Renter Households	845
Percent Rent Overburdened Prj Mrkt Entry August 2025	49.0%
Rent Overburdened Households	414

Demand from Living in Substandard Housing

Income Qualified Renter Households	845
Percent Living in Substandard Housing	1.4%
Households Living in Substandard Housing	12

Senior Households Converting from Homeownership

Income Target Population	@50%
Total Senior Homeowners	14,731
Rural Versus Urban	0.1%
Senior Demand Converting from Homeownership	9

Total Demand

Total Demand from Existing Households	435
Total New Demand	25
Total Demand (New Plus Existing Households)	460

Demand from Seniors Who Convert from Homeownership	9
Percent of Total Demand From Homeownership Conversion	1.9%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	62.0%	285
Two Persons	21.7%	100
Three Persons	8.6%	40
Four Persons	4.1%	19
Five Persons	3.6%	17
Total	100.0%	460

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	80%	228
Of two-person households in 1BR units	20%	20
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	20%	57
Of two-person households in 2BR units	80%	80
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	25%	10
Of four-person households in 3BR units	30%	6
Of five-person households in 3BR units	50%	8
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	6
Of five-person households in 4BR units	50%	8
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		423

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	248	-	5	=	243
2 BR	137	-	8	=	129
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	385		13		372

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	5	/	243	=	2.1%
2 BR	8	/	129	=	6.2%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	13		372		3.5%

60% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$28,140		Maximum Income Limit		\$40,080	
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	16	4.4%	\$0	0.0%	0		
\$10,000-19,999	-2	-0.5%	\$0	0.0%	0		
\$20,000-29,999	24	6.5%	\$1,858	18.6%	4		
\$30,000-39,999	28	7.7%	\$9,999	100.0%	28		
\$40,000-49,999	25	6.9%	\$81	0.8%	0		
\$50,000-59,999	29	7.9%	\$0	0.0%	0		
\$60,000-74,999	35	9.4%	\$0	0.0%	0		
\$75,000-99,999	28	7.7%	\$0	0.0%	0		
\$100,000-124,999	49	13.4%	\$0	0.0%	0		
\$125,000-149,999	28	7.7%	\$0	0.0%	0		
\$150,000-199,999	33	9.1%	\$0	0.0%	0		
\$200,000+	73	19.8%	\$0	0.0%	0		
Total	368	100.0%		9.0%	33		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$28,140		Maximum Income Limit		\$40,080	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	857	12.6%	\$0	0.0%	0		
\$10,000-19,999	1,662	24.5%	\$0	0.0%	0		
\$20,000-29,999	1,003	14.8%	\$1,858	18.6%	186		
\$30,000-39,999	546	8.1%	\$9,999	100.0%	546		
\$40,000-49,999	565	8.3%	\$81	0.8%	5		
\$50,000-59,999	491	7.2%	\$0	0.0%	0		
\$60,000-74,999	287	4.2%	\$0	0.0%	0		
\$75,000-99,999	472	7.0%	\$0	0.0%	0		
\$100,000-124,999	363	5.4%	\$0	0.0%	0		
\$125,000-149,999	186	2.7%	\$0	0.0%	0		
\$150,000-199,999	165	2.4%	\$0	0.0%	0		
\$200,000+	180	2.7%	\$0	0.0%	0		
Total	6,777	100.0%		10.9%	737		

ASSUMPTIONS - @60%

Tenancy		62+		% of Income towards Housing		40%	
Rural/Urban		Urban		Maximum # of Occupants		2	
Persons in Household	0BR	1BR	2BR	3BR	4BR+		
1	0%	80%	20%	0%	0%		
2	0%	20%	80%	0%	0%		
3	0%	0%	0%	25%	0%		
4	0%	0%	0%	30%	30%		
5+	0%	0%	0%	50%	50%		

Demand from New Renter Households 2022 to August 2025

Income Target Population	@60%
New Renter Households PMA	368
Percent Income Qualified	9.0%
New Renter Income Qualified Households	33

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	6,777
Income Qualified	10.9%
Income Qualified Renter Households	737
Percent Rent Overburdened Prj Mrkt Entry August 2025	49.0%
Rent Overburdened Households	361

Demand from Living in Substandard Housing

Income Qualified Renter Households	737
Percent Living in Substandard Housing	1.4%
Households Living in Substandard Housing	10

Senior Households Converting from Homeownership

Income Target Population	@60%
Total Senior Homeowners	14,731
Rural Versus Urban	0.1%
Senior Demand Converting from Homeownership	8

Total Demand

Total Demand from Existing Households	380
Total New Demand	33
Total Demand (New Plus Existing Households)	413

Demand from Seniors Who Convert from Homeownership	8
Percent of Total Demand From Homeownership Conversion	1.9%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	62.0%	256
Two Persons	21.7%	90
Three Persons	8.6%	36
Four Persons	4.1%	17
Five Persons	3.6%	15
Total	100.0%	413

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	80%	205
Of two-person households in 1BR units	20%	18
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	20%	51
Of two-person households in 2BR units	80%	72
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	25%	9
Of four-person households in 3BR units	30%	5
Of five-person households in 3BR units	50%	7
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%	5
Of five-person households in 4BR units	50%	7
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		379

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand	
0 BR	-	-	-	=	-	-
1 BR	223	-	19	=	204	-
2 BR	123	-	31	=	92	-
3 BR	-	-	-	=	-	-
4 BR	-	-	-	=	-	-
5 BR	-	-	-	=	-	-
Total	345		50		295	

	Developer's Unit Mix		Net Demand		Capture Rate	
0 BR	-	/	-	=	-	-
1 BR	19	/	204	=	9.3%	-
2 BR	31	/	92	=	33.8%	-
3 BR	-	/	-	=	-	-
4 BR	-	/	-	=	-	-
5 BR	-	/	-	=	-	-
Total	50		295		16.9%	

Market

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Market

Minimum Income Limit		\$36,510		Maximum Income Limit		\$80,160	
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	16	4.4%	\$0	0.0%	0		
\$10,000-19,999	-2	-0.5%	\$0	0.0%	0		
\$20,000-29,999	24	6.5%	\$0	0.0%	0		
\$30,000-39,999	28	7.7%	\$3,488	34.9%	10		
\$40,000-49,999	25	6.9%	\$9,999	100.0%	25		
\$50,000-59,999	29	7.9%	\$9,999	100.0%	29		
\$60,000-74,999	35	9.4%	\$14,999	100.0%	35		
\$75,000-99,999	28	7.7%	\$5,161	20.6%	6		
\$100,000-124,999	49	13.4%	\$0	0.0%	0		
\$125,000-149,999	28	7.7%	\$0	0.0%	0		
\$150,000-199,999	33	9.1%	\$0	0.0%	0		
\$200,000+	73	19.8%	\$0	0.0%	0		
Total	368	100.0%		28.4%	105		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Market

Minimum Income Limit		\$36,510		Maximum Income Limit		\$80,160	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	857	12.6%	\$0	0.0%	0		
\$10,000-19,999	1,662	24.5%	\$0	0.0%	0		
\$20,000-29,999	1,003	14.8%	\$0	0.0%	0		
\$30,000-39,999	546	8.1%	\$3,488	34.9%	190		
\$40,000-49,999	565	8.3%	\$9,999	100.0%	565		
\$50,000-59,999	491	7.2%	\$9,999	100.0%	491		
\$60,000-74,999	287	4.2%	\$14,999	100.0%	287		
\$75,000-99,999	472	7.0%	\$5,161	20.6%	97		
\$100,000-124,999	363	5.4%	\$0	0.0%	0		
\$125,000-149,999	186	2.7%	\$0	0.0%	0		
\$150,000-199,999	165	2.4%	\$0	0.0%	0		
\$200,000+	180	2.7%	\$0	0.0%	0		
Total	6,777	100.0%		24.1%	1,631		

ASSUMPTIONS - Market

Tenancy		62+		% of Income towards Housing		40%	
Rural/Urban		Urban		Maximum # of Occupants		2	
Persons in Household	OBR	1BR	2BR	3BR	4BR+		
1	0%	80%	20%	0%	0%		
2	0%	20%	80%	0%	0%		
3	0%	0%	0%	25%	0%		
4	0%	0%	0%	30%	30%		
5+	0%	0%	0%	50%	50%		

Demand from New Renter Households 2022 to August 2025

Income Target Population	Market
New Renter Households PMA	368
Percent Income Qualified	28.4%
New Renter Income Qualified Households	105

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	Market
Total Existing Demand	6,777
Income Qualified	24.1%
Income Qualified Renter Households	1,631
Percent Rent Overburdened Prj Mrkt Entry August 2025	49.0%
Rent Overburdened Households	800

Demand from Living in Substandard Housing

Income Qualified Renter Households	1,631
Percent Living in Substandard Housing	1.4%
Households Living in Substandard Housing	23

Senior Households Converting from Homeownership

Income Target Population	Market
Total Senior Homeowners	14,731
Rural Versus Urban	0.1%
Senior Demand Converting from Homeownership	18

Total Demand

Total Demand from Existing Households	840
Total New Demand	105
Total Demand (New Plus Existing Households)	945

Demand from Seniors Who Convert from Homeownership	18
Percent of Total Demand From Homeownership Conversion	1.9%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	62.0%	586
Two Persons	21.7%	205
Three Persons	8.6%	81
Four Persons	4.1%	39
Five Persons	3.6%	34
Total	100.0%	945

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	80%	469
Of two-person households in 1BR units	20%	41
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	20%	117
Of two-person households in 2BR units	80%	164
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	25%	20
Of four-person households in 3BR units	30%	12
Of five-person households in 3BR units	50%	17
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%	12
Of five-person households in 4BR units	50%	17
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		868

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	510	-	8	=	502
2 BR	281	-	13	=	268
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	791		21		770

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	8	/	502	=	1.6%
2 BR	13	/	268	=	4.8%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	21		770		2.7%

Overall

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$23,430		Maximum Income Limit		\$80,160	
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	16	4.4%	\$0	0.0%	0		
\$10,000-19,999	-2	-0.5%	\$0	0.0%	0		
\$20,000-29,999	24	6.5%	\$6,568	65.7%	16		
\$30,000-39,999	28	7.7%	\$9,999	100.0%	28		
\$40,000-49,999	25	6.9%	\$9,999	100.0%	25		
\$50,000-59,999	29	7.9%	\$9,999	100.0%	29		
\$60,000-74,999	35	9.4%	\$14,999	100.0%	35		
\$75,000-99,999	28	7.7%	\$5,161	20.6%	6		
\$100,000-124,999	49	13.4%	\$0	0.0%	0		
\$125,000-149,999	28	7.7%	\$0	0.0%	0		
\$150,000-199,999	33	9.1%	\$0	0.0%	0		
\$200,000+	73	19.8%	\$0	0.0%	0		
Total	368	100.0%		37.8%	139		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$23,430		Maximum Income Limit		\$80,160	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	857	12.6%	\$0	0.0%	0		
\$10,000-19,999	1,662	24.5%	\$0	0.0%	0		
\$20,000-29,999	1,003	14.8%	\$6,568	65.7%	659		
\$30,000-39,999	546	8.1%	\$9,999	100.0%	546		
\$40,000-49,999	565	8.3%	\$9,999	100.0%	565		
\$50,000-59,999	491	7.2%	\$9,999	100.0%	491		
\$60,000-74,999	287	4.2%	\$14,999	100.0%	287		
\$75,000-99,999	472	7.0%	\$5,161	20.6%	97		
\$100,000-124,999	363	5.4%	\$0	0.0%	0		
\$125,000-149,999	186	2.7%	\$0	0.0%	0		
\$150,000-199,999	165	2.4%	\$0	0.0%	0		
\$200,000+	180	2.7%	\$0	0.0%	0		
Total	6,777	100.0%		39.0%	2,645		

ASSUMPTIONS - Overall

Tenancy	62+		% of Income towards Housing		40%
Rural/Urban	Urban		Maximum # of Occupants		2
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	80%	20%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	0%	25%	0%
4	0%	0%	0%	30%	30%
5+	0%	0%	0%	50%	50%

Demand from New Renter Households 2022 to August 2025

Income Target Population	Overall
New Renter Households PMA	368
Percent Income Qualified	37.8%
New Renter Income Qualified Households	139

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	Overall
Total Existing Demand	6,777
Income Qualified	39.0%
Income Qualified Renter Households	2,645
Percent Rent Overburdened Prj Mrkt Entry August 2025	49.0%
Rent Overburdened Households	1,297

Demand from Living in Substandard Housing

Income Qualified Renter Households	2,645
Percent Living in Substandard Housing	1.4%
Households Living in Substandard Housing	37

Senior Households Converting from Homeownership

Income Target Population	Overall
Total Senior Homeowners	14,731
Rural Versus Urban	0.2%
Senior Demand Converting from Homeownership	28

Total Demand

Total Demand from Existing Households	1,362
Total New Demand	139
Total Demand (New Plus Existing Households)	1,501

Demand from Seniors Who Convert from Homeownership	28
Percent of Total Demand From Homeownership Conversion	1.9%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	62.0%	931
Two Persons	21.7%	326
Three Persons	8.6%	129
Four Persons	4.1%	62
Five Persons	3.6%	54
Total	100.0%	1,501

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	80%	745
Of two-person households in 1BR units	20%	65
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	20%	186
Of two-person households in 2BR units	80%	260
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	25%	32
Of four-person households in 3BR units	30%	18
Of five-person households in 3BR units	50%	27
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%	18
Of five-person households in 4BR units	50%	27
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0

Total Demand **1,380**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	0	=	-
1 BR	810	-	32	=	778
2 BR	447	-	52	=	395
3 BR	-	-	0	=	-
4 BR	-	-	0	=	-
5 BR	-	-	0	=	-
Total	1,256		84		1,172

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	32	/	778	=	4.1%
2 BR	52	/	395	=	13.2%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	84		1,172		7.2%

Overall LIHTC

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall LIHTC

Minimum Income Limit		\$23,430		Maximum Income Limit		\$40,080	
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	16	4.4%	\$0	0.0%		0	
\$10,000-19,999	-2	-0.5%	\$0	0.0%		0	
\$20,000-29,999	24	6.5%	\$6,568	65.7%		16	
\$30,000-39,999	28	7.7%	\$9,999	100.0%		28	
\$40,000-49,999	25	6.9%	\$81	0.8%		0	
\$50,000-59,999	29	7.9%	\$0	0.0%		0	
\$60,000-74,999	35	9.4%	\$0	0.0%		0	
\$75,000-99,999	28	7.7%	\$0	0.0%		0	
\$100,000-124,999	49	13.4%	\$0	0.0%		0	
\$125,000-149,999	28	7.7%	\$0	0.0%		0	
\$150,000-199,999	33	9.1%	\$0	0.0%		0	
\$200,000+	73	19.8%	\$0	0.0%		0	
Total	368	100.0%		12.1%		44	

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall LIHTC

Minimum Income Limit		\$23,430		Maximum Income Limit		\$40,080	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort		Households within Bracket	
\$0-9,999	857	12.6%	\$0	0.0%		0	
\$10,000-19,999	1,662	24.5%	\$0	0.0%		0	
\$20,000-29,999	1,003	14.8%	\$6,568	65.7%		659	
\$30,000-39,999	546	8.1%	\$9,999	100.0%		546	
\$40,000-49,999	565	8.3%	\$81	0.8%		5	
\$50,000-59,999	491	7.2%	\$0	0.0%		0	
\$60,000-74,999	287	4.2%	\$0	0.0%		0	
\$75,000-99,999	472	7.0%	\$0	0.0%		0	
\$100,000-124,999	363	5.4%	\$0	0.0%		0	
\$125,000-149,999	186	2.7%	\$0	0.0%		0	
\$150,000-199,999	165	2.4%	\$0	0.0%		0	
\$200,000+	180	2.7%	\$0	0.0%		0	
Total	6,777	100.0%		17.8%		1,209	

ASSUMPTIONS - Overall LIHTC

ASSUMPTIONS - Overall LIHTC					
Tenancy		62+	% of Income towards Housing		40%
Rural/Urban		Urban	Maximum # of Occupants		2
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	80%	20%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	0%	25%	0%
4	0%	0%	0%	30%	30%
5+	0%	0%	0%	50%	50%

Demand from New Renter Households 2022 to August 2025

Income Target Population	Overall LIHTC
New Renter Households PMA	368
Percent Income Qualified	12.1%
New Renter Income Qualified Households	44

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	Overall LIHTC
Total Existing Demand	6,777
Income Qualified	17.8%
Income Qualified Renter Households	1,209
Percent Rent Overburdened Prj Mrkt Entry August 2025	49.0%
Rent Overburdened Households	593

Demand from Living in Substandard Housing

Income Qualified Renter Households	1,209
Percent Living in Substandard Housing	1.4%
Households Living in Substandard Housing	17

Senior Households Converting from Homeownership

Income Target Population	Overall LIHTC
Total Senior Homeowners	14,731
Rural Versus Urban	0.1%
Senior Demand Converting from Homeownership	13

Total Demand

Total Demand from Existing Households	623
Total New Demand	44
Total Demand (New Plus Existing Households)	667

Demand from Seniors Who Convert from Homeownership	13
Percent of Total Demand From Homeownership Conversion	1.9%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	62.0%	414
Two Persons	21.7%	145
Three Persons	8.6%	57
Four Persons	4.1%	27
Five Persons	3.6%	24
Total	100.0%	667

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	80%	331
Of two-person households in 1BR units	20%	29
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	20%	83
Of two-person households in 2BR units	80%	116
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	25%	14
Of four-person households in 3BR units	30%	8
Of five-person households in 3BR units	50%	12
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	8
Of five-person households in 4BR units	50%	12
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		613

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	0	=	-
1 BR	360	-	24	=	336
2 BR	198	-	39	=	159
3 BR	-	-	0	=	-
4 BR	-	-	0	=	-
5 BR	-	-	0	=	-
Total	558		63		495

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	24	/	336	=	7.1%
2 BR	39	/	159	=	24.5%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	63		495		12.7%

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 senior households in the PMA is expected to increase 2.0 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 (Senior)	HH at @50% AMI (\$23,430 to \$33,400)	HH at @60% AMI (\$28,140 to \$40,080)	HH at Market AMI (\$36,510 to \$80,160)	All Households	All Tax Credit Households
Demand from New Households (age and income appropriate)	25	33	105	139	44
PLUS	+	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	12	10	23	37	17
PLUS	+	+	+	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	414	361	800	1,297	593
Sub Total	451	405	927	1,473	654
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	9	8	18	28	13
Equals Total Demand	460	413	945	1,501	667
Less	-	-	-	-	-
Competitive New Supply	13	50	21	84	63
Equals Net Demand	447	363	924	1,417	604

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
@50%	1BR	\$23,430	\$33,400	5	248	5	243	2.1%	\$1,552	\$756	\$2,438	\$619
	2BR	\$27,660	\$33,400	8	137	8	129	6.2%	\$2,006	\$892	\$3,477	\$728/\$743
@60%	1BR	\$28,140	\$40,080	19	223	19	204	9.3%	\$1,552	\$756	\$2,438	\$776
	2BR	\$33,300	\$40,080	31	123	31	92	33.8%	\$2,006	\$892	\$3,477	\$916/\$931
Market	1BR	\$36,510	\$80,160	8	510	8	502	1.6%	\$1,552	\$756	\$2,438	\$1,055
	2BR	\$43,170	\$80,160	13	281	13	268	4.8%	\$2,006	\$892	\$3,477	\$1,245/\$1,290
Overall	1BR	\$23,430	\$80,160	32	810	32	778	4.1%	\$1,552	\$756	\$2,438	-
	2BR	\$27,660	\$80,160	52	447	52	395	13.2%	\$2,006	\$892	\$3,477	-
Overall LIHTC	1BR	\$23,430	\$40,080	24	360	24	336	7.1%	\$1,552	\$756	\$2,438	-
	2BR	\$27,660	\$40,080	39	198	39	159	24.5%	\$2,006	\$892	\$3,477	-
Overall	@50%	\$23,430	\$33,400	13	385	13	372	3.5%	-	-	-	-
	@60%	\$28,140	\$40,080	50	345	50	295	16.9%	-	-	-	-
	Market	\$36,510	\$80,160	21	791	21	770	2.7%	-	-	-	-
Overall Total		\$23,430	\$80,160	84	1,256	84	1,172	7.2%	-	-	-	-
Overall LIHTC		\$23,430	\$40,080	63	558	63	495	12.7%	-	-	-	-

As the analysis illustrates, the Subject’s capture rates at the 50 percent AMI level will range from 2.1 to 6.2 percent, with an overall capture rate of 3.5 percent. The Subject’s 60 percent AMI capture rates range from 9.3 to 33.8 percent, with an overall capture rate of 16.9 percent. The Subject’s unrestricted capture rates range from 1.6 to 4.8 percent, with an overall capture rate of 2.7 percent. The overall capture rate for the project’s units is 7.2 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 ten “true” comparable properties containing 1,905 units.

The availability of LIHTC data is considered good; there are 35 LIHTC properties in the PMA. However, we have included only five comparable LIHTC properties. Three of these target seniors, similar to the Subject and are located between 8.0 and 8.6 miles from the Subject site. The other two family tenancy LIHTC properties include Montgomery Landing and Preserve At Chatham Parkway. Montgomery Landing is located 6.1 miles from the Subject and reports a senior tenancy of less than ten percent. Preserve At Chatham is located 3.18 miles from the Subject and is one of the most recently constructed LIHTC properties in the area. This property reported a senior tenancy of ten percent.

The availability of market rate data is considered average. There are no senior market rate properties in the PMA. We included five market rate properties, all of which are located between 0.9 and 7.4 miles of the Subject. These properties include older developments as well as two new construction properties. Other market rate properties are excluded based on proximity and unit types.

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

Excluded Properties

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

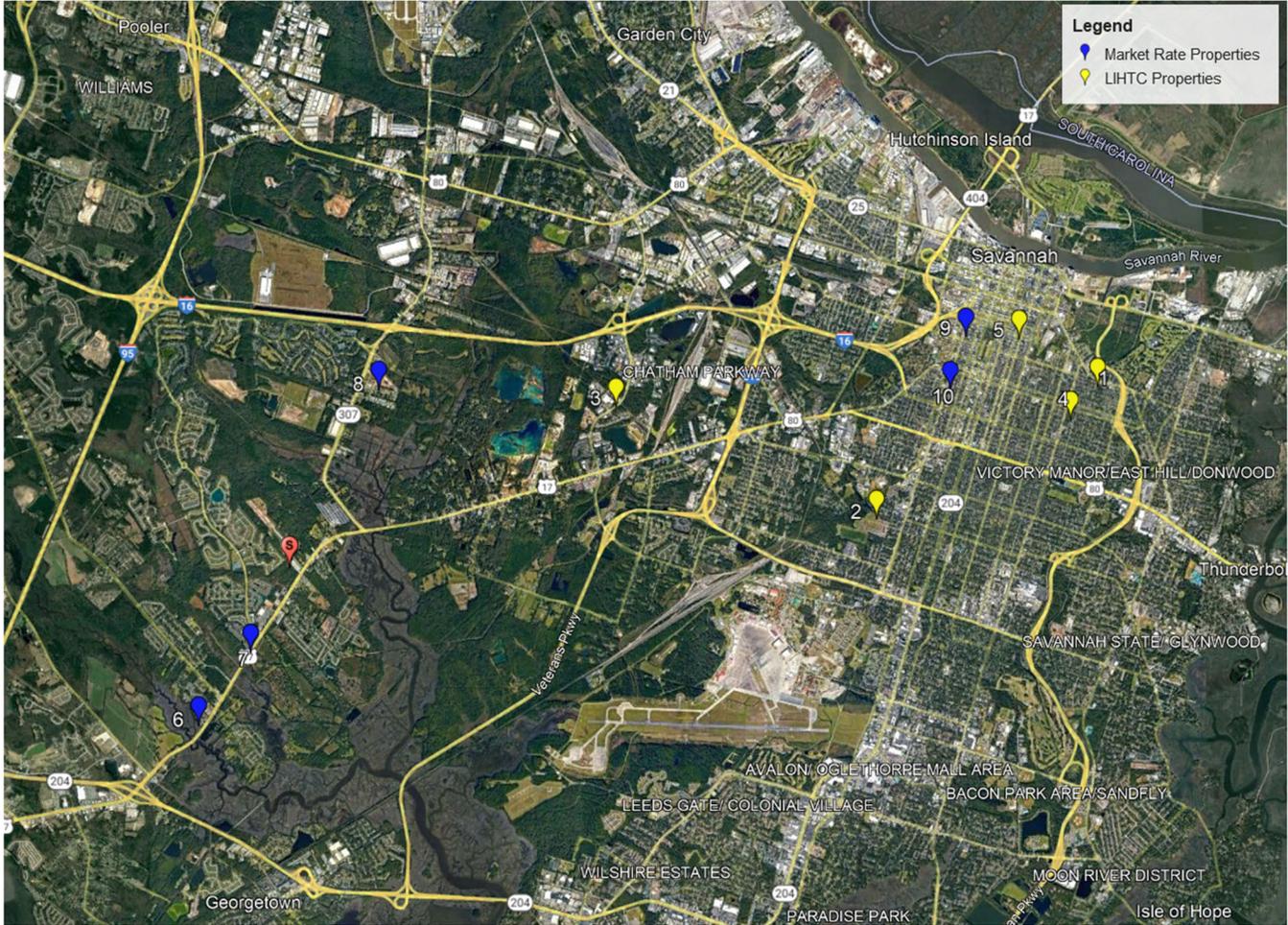
EXCLUDED PROPERTIES

Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion
Berwick Senior*	LIHTC/ Market	Savannah	Senior	84	Under construction
Ashley Midtown Phase I	LIHTC/ Market	Savannah	Family	168	Dissimilar location
Ashley Midtown Phase II	LIHTC/ Market	Savannah	Family	38	Dissimilar location
Canvas At Savannah	LIHTC/ Market	Savannah	Family	324	Dissimilar design
Harmony Greene	LIHTC	Pooler	Family	50	Unable to contact
Heritage Corner & Heritage Row	LIHTC	Savannah	Family	70	Dissimilar location
Indigo Apartments	LIHTC	Savannah	Family	310	Dissimilar location
Heritage Place	LIHTC/ HOME	Savannah	Family	88	Dissimilar location
Live Oak Landing II	LIHTC	Savannah	Family	54	Unable to contact
Live Oak Plantation	LIHTC/ Market	Savannah	Family	208	Dissimilar location
Ogeechee Place	LIHTC	Savannah	Family	204	Unable to contact
Pinewood Village I	LIHTC/HOME	Pooler	Senior	64	Unable to contact
Pinewood Village II	LIHTC	Pooler	Senior	60	Unable to contact
Savannah Gardens I	LIHTC	Savannah	Family	115	Dissimilar location
Savannah Gardens III	LIHTC	Savannah	Family	95	Dissimilar location
Savannah Gardens IV	LIHTC/ Market	Savannah	Family	114	Dissimilar location
Savannah Gardens V	LIHTC/ Market	Savannah	Family	76	Dissimilar location
Savannah Gardens VI	LIHTC/ Market	Savannah	Family	85	Dissimilar location
Sheppard Station Apartments	LIHTC/ Market	Pooler	Senior	69	Unable to contact
Sister's Court Apartments	LIHTC	Savannah	Senior	78	Unable to contact
Sustainable Fellwood I	LIHTC/ Market	Savannah	Family	110	Dissimilar location
Sustainable Fellwood II	LIHTC/ Market	Savannah	Family	110	Dissimilar location
Sustainable Fellwood III	LIHTC/ Market	Savannah	Senior	100	Unable to contact
The View At Oglethorpe I	LIHTC/Section 8/ Market	Savannah	Family	72	Dissimilar location
The View At Oglethorpe II	LIHTC/Section 8/ Market	Savannah	Family	100	Dissimilar location
Westlake Apartments	LIHTC/ Section 8	Savannah	Family	100	Subsidized
Willow Tree Apartments	LIHTC/ Market	Savannah	Family	58	Unable to contact
Woodlands Of Montgomery	LIHTC	Savannah	Family	246	Unable to contact
Savannah Summit	LIHTC/ Section 8	Savannah	Senior	138	Subsidized
The Pines At Garden City	LIHTC/ Section 8	Garden City	Family	94	Subsidized
CARS I Inc	Section 8	Savannah	Senior	16	Subsidized
CARS II Inc	Section 8	Savannah	Senior	5	Subsidized
CARS III Inc	Section 8	Savannah	Senior	6	Subsidized
CARS IV Inc	Section 8	Savannah	Senior	10	Subsidized
CARS V Inc	Section 8	Savannah	Senior	5	Subsidized
Crossroads Villas	Section 8	Savannah	Family	28	Subsidized
Habercham And Hamilton Place	Section 8	Savannah	Family	24	Subsidized
Ihs Savannah	Section 8	Savannah	Family	17	Subsidized
Independent Lifestyles	Section 8	Savannah	Family	40	Subsidized
Paradise Savannah	LIHTC/ Section 8	Savannah	Family	56	Subsidized
Rendant Apartments	Section 8	Savannah	Family	129	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 Fraizer 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

EXCLUDED PROPERTIES

Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion
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
Chelsea at Five Points	Market	Savannah	Family	136	Inferior condition
Colonial Village at Huntington	Market	Savannah	Family	151	Dissimilar location
Forest Hills Apartments	Market	Savannah	Family	90	Dissimilar location
Green Growth I	Market	Savannah	Family	100	Dissimilar location
Greentree Apartments	Market	Savannah	Family	194	Dissimilar location
Jasmin Place	Market	Savannah	Family	112	Inferior condition
Kingstown Apartments	Market	Savannah	Family	129	Dissimilar unit type
Magnolia Square Apartments	Market	Savannah	Family	92	Inferior condition
Magnolia Villas	Market	Savannah	Family	144	Dissimilar location
Marsh Cove	Market	Savannah	Family	188	Dissimilar location
Moss Pointe	Market	Savannah	Family	278	Dissimilar location
One West Victory	Market	Savannah	Family	114	Student housing
Park And Broad	Market	Savannah	Family	70	Dissimilar location
Plantation Oaks Apartments	Market	Savannah	Family	147	Dissimilar location
Red Lion Apartments	Market	Savannah	Family	102	Dissimilar location
Ridgewood Apartments	Market	Savannah	Family	144	Dissimilar location
River Crossing Apartments	Market	Savannah	Family	176	Inferior condition
Spanish Villa	Market	Savannah	Family	232	Dissimilar location
Sterling Bluff Apartments	Market	Savannah	Family	216	Dissimilar location
The Cottages of Savannah	Market	Savannah	Family	148	Dissimilar location
The Hue	Market	Savannah	Family	149	Rents by the bedroom
The Matadora	Market	Savannah	Family	83	Dissimilar location
The Spoke Savannah	Market	Savannah	Family	106	Dissimilar location
Townswood Apartments	Market	Savannah	Family	62	Dissimilar location
Verde Vue Apartments	Market	Savannah	Family	208	Unable to contact

1. Comparable Rental Property Map



Source: Google Earth, May 2023.

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
S	Berwick Senior II	Savannah	@50%, @60%, Market	Senior	-
1	Live Oak Landing I	Savannah	@50%, @60%, Market	Senior	8.6 miles
2	Montgomery Landing	Savannah	@30%, @50%, @60%, Market	Family	6.1 miles
3	Preserve At Chatham Parkway	Savannah	@60%	Family	3.8 miles
4	Romana - Riley Lofts	Savannah	@50%, @60%, Market	Senior	8.3 miles
5	Rose Of Sharon	Savannah	@60%, Section 8	Senior	8.0 miles
6	Grand Oaks At Ogeechee River	Savannah	Market	Family	1.8 miles
7	Olympus Fenwick Apartments	Savannah	Market	Family	0.9 miles
8	Tapestry Park Apartment Homes	Garden City	Market	Family	2.2 miles
9	The Bowery	Savannah	Market	Family	7.4 miles
10	The Lowe	Savannah	Market	Family	7.1 miles

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

BERWICK SENIOR II – 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	Berwick Senior II 5676 Ogeechee Road Savannah, GA 31419 Chatham County		Lowrise 3-stories 2025 / n/a Senior	@50%, @60%, Market	1BR / 1BA	5	6.0%	727	@50%	\$619	N/A	N/A	N/A	N/A
					1BR / 1BA	19	22.6%	727	@60%	\$776	N/A	N/A	N/A	N/A
					1BR / 1BA	8	9.5%	727	Market	\$1,055	N/A	N/A	N/A	N/A
					2BR / 1BA	5	6.0%	877	@50%	\$728	N/A	N/A	N/A	N/A
					2BR / 1BA	19	22.6%	877	@60%	\$916	N/A	N/A	N/A	N/A
					2BR / 1BA	8	9.5%	877	Market	\$1,245	N/A	N/A	N/A	N/A
					2BR / 1.5BA	3	3.6%	955	@50%	\$743	N/A	N/A	N/A	N/A
					2BR / 1.5BA	12	14.3%	955	@60%	\$931	N/A	N/A	N/A	N/A
					2BR / 1.5BA	5	6.0%	955	Market	\$1,290	N/A	N/A	N/A	N/A
										84				
1	Live Oak Landing I 1210 Wheaton St Savannah, GA 31404 Chatham County	8.6 miles	Various 3-stories 2019 / n/a Senior	@50%, @60%, Market	1BR / 1BA	6	8.6%	750	@50%	\$540	No	Yes	0	0.0%
					1BR / 1BA	6	8.6%	690	@50%	\$540	No	Yes	0	0.0%
					1BR / 1BA	5	7.1%	750	@60%	\$682	No	Yes	0	0.0%
					1BR / 1BA	5	7.1%	690	@60%	\$682	No	Yes	0	0.0%
					1BR / 1BA	1	1.4%	750	Market	\$840	N/A	Yes	0	0.0%
					1BR / 1BA	1	1.4%	690	Market	\$840	N/A	Yes	0	0.0%
					2BR / 1BA	20	28.6%	880	@50%	\$645	No	Yes	0	0.0%
					2BR / 1BA	21	30.0%	880	@60%	\$750	No	Yes	0	0.0%
					2BR / 1BA	5	7.1%	880	Market	\$892	N/A	Yes	0	0.0%
										70				
2	Montgomery Landing 714 West 57th Street Savannah, GA 31405 Chatham County	6.1 miles	Garden 3-stories 2005 / n/a Family	@30%, @50%, @60%, Market	1BR / 1BA	1	0.7%	792	@30%	\$386	Yes	Yes	0	0.0%
					1BR / 1BA	4	2.8%	792	@50%	\$729	Yes	Yes	0	0.0%
					1BR / 1BA	7	4.9%	792	@60%	\$899	Yes	Yes	0	0.0%
					1BR / 1BA	4	2.8%	792	Market	\$1,010	N/A	No	0	0.0%
					2BR / 2BA	9	6.3%	1,062	@30%	\$451	Yes	Yes	0	0.0%
					2BR / 2BA	16	11.1%	1,062	@50%	\$861	Yes	Yes	0	0.0%
					2BR / 2BA	12	8.3%	1,062	@60%	\$1,067	Yes	Yes	0	0.0%
					2BR / 2BA	11	7.6%	1,062	Market	\$1,210	N/A	No	1	9.1%
					3BR / 2BA	4	2.8%	1,267	@30%	\$501	Yes	Yes	0	0.0%
					3BR / 2BA	21	14.6%	1,267	@50%	\$975	Yes	Yes	0	0.0%
					3BR / 2BA	29	20.1%	1,267	@60%	\$1,213	Yes	Yes	0	0.0%
					3BR / 2BA	10	6.9%	1,267	Market	\$1,325	N/A	No	0	0.0%
					4BR / 2BA	1	0.7%	1,428	@30%	\$540	Yes	Yes	0	0.0%
					4BR / 2BA	2	1.4%	1,428	@50%	\$1,078	Yes	Yes	0	0.0%
					4BR / 2BA	9	6.3%	1,428	@60%	\$1,325	Yes	Yes	0	0.0%
					4BR / 2BA	4	2.8%	1,428	Market	\$1,410	N/A	No	0	0.0%
					144							1	0.7%	
3	Preserve At Chatham Parkway 1325 Chatham Pkwy Savannah, GA 31405 Chatham County	3.8 miles	Garden 3-stories 2019 / n/a Family	@60%	1BR / 1BA	12	8.3%	751	@60%	\$776	Yes	Yes	0	0.0%
					2BR / 1BA	48	33.3%	892	@60%	\$930	Yes	Yes	0	0.0%
					2BR / 1BA	36	25.0%	912	@60%	\$930	Yes	Yes	0	0.0%
					3BR / 2BA	48	33.3%	1,097	@60%	\$1,065	Yes	Yes	0	0.0%
					144							0	0.0%	
4	Romana - Riley Lofts 1108 Anderson Street Savannah, GA 31404 Chatham County	8.3 miles	Lowrise 3-stories 1890 / 2019 Senior	@50%, @60%, Market	1BR / 1BA	6	10.5%	640	@50%	\$535	No	Yes	0	0.0%
					1BR / 1BA	11	19.3%	640	@60%	\$626	No	Yes	0	0.0%
					1BR / 1BA	3	5.3%	640	Market	\$756	N/A	Yes	0	0.0%
					2BR / 1BA	3	5.3%	864	@50%	\$628	No	Yes	0	0.0%
					2BR / 1BA	1	1.8%	916	@50%	\$599	No	Yes	0	0.0%
					2BR / 1BA	14	24.6%	864	@60%	\$748	No	Yes	0	0.0%
					2BR / 1BA	5	8.8%	916	@60%	\$713	No	Yes	0	0.0%
					2BR / 2BA	2	3.5%	1,005	@50%	\$628	No	Yes	0	0.0%
					2BR / 2BA	6	10.5%	1,005	@60%	\$748	No	Yes	0	0.0%
					2BR / 2BA	6	10.5%	1,005	Market	\$919	N/A	Yes	5	83.3%
					57							5	8.8%	
5	Rose Of Sharon 322 E Taylor Street Savannah, GA 31401 Chatham County	8.0 miles	Highrise 12-stories 1972 / 2007 Senior	@60%, Section 8	0BR / 1BA	33	16.2%	418	@60%	\$786	Yes	Yes	0	0.0%
					0BR / 1BA	11	5.4%	418	Section 8	\$886	N/A	Yes	0	0.0%
					1BR / 1BA	127	62.3%	615	@60%	\$825	Yes	Yes	0	0.0%
					1BR / 1BA	33	16.2%	615	Section 8	\$1,235	N/A	Yes	0	0.0%
										204				
6	Grand Oaks At Ogeechee River 5806 Ogeechee Rd Savannah, GA 31419 Chatham County	1.8 miles	Various 3-stories 2011 / n/a Family	Market	1BR / 1BA	80	25.3%	827	Market	\$1,267	N/A	No	2	2.5%
					1BR / 1BA	N/A	N/A	832	Market	\$1,437	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	751	Market	\$1,096	N/A	No	N/A	N/A
					2BR / 2BA	180	57.0%	1,163	Market	\$1,456	N/A	No	4	2.2%
					2BR / 2BA	N/A	N/A	1,202	Market	\$1,651	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,115	Market	\$1,261	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,326	Market	\$1,736	N/A	No	1	N/A
					3BR / 2BA	56	17.7%	1,455	Market	\$1,851	N/A	No	0	0.0%
					316							7	2.2%	
7	Olympus Fenwick Apartments 101 Fenwick Village Dr Savannah, GA 31419 Chatham County	0.9 miles	Garden 3-stories 2008 / 2017 Family	Market	1BR / 1BA	21	3.9%	794	Market	\$1,519	N/A	No	N/A	N/A
					1BR / 1BA	22	4.0%	891	Market	\$1,612	N/A	No	N/A	N/A
					1BR / 1BA	73	13.4%	696	Market	\$1,426	N/A	No	N/A	N/A
					2BR / 2BA	66	12.1%	1,153	Market	\$1,621	N/A	No	N/A	N/A
					2BR / 2BA	43	7.9%	1,227	Market	\$1,731	N/A	No	N/A	N/A
					2BR / 2BA	175	32.2%	1,078	Market	\$1,511	N/A	No	N/A	N/A
					3BR / 2BA	72	13.2%	1,305	Market	\$1,712	N/A	No	N/A	N/A
					3BR / 2BA	72	13.2%	1,430	Market	\$1,820	N/A	No	N/A	N/A
					544							13	2.4%	
8	Tapestry Park Apartment Homes 100 Town Center Dr Garden City, GA 31405 Chatham County	2.2 miles	Garden 3-stories 2021 / n/a Family	Market	1BR / 1BA	N/A	N/A	835	Market	\$1,599	N/A	No	5	N/A
					1BR / 1BA	N/A	N/A	907	Market	\$1,726	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	763	Market	\$1,471	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,231	Market	\$1,941	N/A	No	1	N/A
					2BR / 2BA	N/A	N/A	1,260	Market	\$2,109	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,202	Market	\$1,772	N/A	No	N/A	N/A
					3BR / 2BA	N/A	N/A	1,505	Market	\$2,282	N/A	No	1	N/A
					3BR / 2BA	N/A	N/A	1,555	Market	\$2,444	N/A	No	N/A	N/A
					232							7	3.0%	
9	The Bowery 515 Montgomery St Savannah, GA 31401 Chatham County	7.4 miles	Midrise 4-stories 2016 / n/a Family	Market	1BR / 1BA	N/A	N/A	673	Market	\$2,232	N/A	Yes	2	N/A
					1BR / 1BA	N/A	N/A	726	Market	\$2,438	N/A	Yes	N/A	N/A
					1BR / 1BA	N/A	N/A	620	Market	\$2,026	N/A	Yes	N/A	N/A
					2BR / 1BA	N/A	N/A	970	Market	\$3,274	N/A	Yes	0	N/A
					2BR / 1BA	N/A	N/A	970	Market	\$3,477	N/A	Yes	N/A	N/A
					2BR / 1BA	N/A	N/A	970	Market	\$3,071	N/A	Yes	N/A	N/A
					59							2	3.4%	
10	The Lowe 1500 Montgomery St Savannah, GA 31401 Chatham County	7.1 miles	Midrise 4-stories 2023 / n/a Family	Market	0BR / 1BA	46	34.1%	598	Market	\$1,696	N/A	No	10	21.7%
					0BR / 1BA	N/A	N/A	632	Market	\$1,804	N/A	No	N/A	N/A
					0BR / 1BA	N/A	N/A	542	Market	\$1,587	N/A	No	N/A	N/A
					1BR / 1BA	77	57.0%	712	Market	\$2,062	N/A	No	26	33.8%
					1BR / 1BA	N/A	N/A	802	Market	\$2,297	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	632	Market	\$1,826	N/A	No	N/A	N/A
					2BR / 2BA	12	8.9%	943	Market	\$2,827	N/A	No	1	8.3%
					2BR / 2BA	N/A	N/A	1,129	Market	\$3,040	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	863	Market	\$2,614	N/A	No	N/A	N/A
										135				

BERWICK SENIOR II – SAVANNAH, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.				
	Units Surveyed:	1,905	Weighted Occupancy:	96.2%
	Market Rate	1,286	Market Rate	94.9%
	Tax Credit	619	Tax Credit	99.0%
One Bedroom One Bath		Two Bedroom One Bath		
RENT	Property	Average	Property	Average
	The Bowery (Market)	\$2,438	The Bowery (Market)	\$3,477
	The Lowe (Market)	\$2,297	The Bowery (Market)	\$3,274
	The Bowery (Market)	\$2,232	The Bowery (Market)	\$3,071
	The Lowe (Market)	\$2,062	The Lowe (Market)(2BA)	\$3,040
	The Bowery (Market)	\$2,026	The Lowe (Market)(2BA)	\$2,827
	The Lowe (Market)	\$1,826	The Lowe (Market)(2BA)	\$2,614
	Tapestry Park Apartment Homes (Market)	\$1,726	Tapestry Park Apartment Homes (Market)(2BA)	\$2,109
	Olympus Fenwick Apartments (Market)	\$1,612	Tapestry Park Apartment Homes (Market)(2BA)	\$1,941
	Tapestry Park Apartment Homes (Market)	\$1,599	Tapestry Park Apartment Homes (Market)(2BA)	\$1,772
	Olympus Fenwick Apartments (Market)	\$1,519	Grand Oaks At Ogeechee River (Market)(2BA)	\$1,736
	Tapestry Park Apartment Homes (Market)	\$1,471	Olympus Fenwick Apartments (Market)(2BA)	\$1,731
	Grand Oaks At Ogeechee River (Market)	\$1,437	Grand Oaks At Ogeechee River (Market)(2BA)	\$1,651
	Olympus Fenwick Apartments (Market)	\$1,426	Olympus Fenwick Apartments (Market)(2BA)	\$1,621
	Grand Oaks At Ogeechee River (Market)	\$1,267	Olympus Fenwick Apartments (Market)(2BA)	\$1,511
	Rose Of Sharon (Section 8)	\$1,235	Grand Oaks At Ogeechee River (Market)(2BA)	\$1,456
	Grand Oaks At Ogeechee River (Market)	\$1,096	Berwick Senior II (Market)(1.5BA)	\$1,290
	Berwick Senior II (Market)	\$1,055	Grand Oaks At Ogeechee River (Market)(2BA)	\$1,261
	Montgomery Landing (Market)	\$1,010	Berwick Senior II (Market)	\$1,245
	Montgomery Landing (@60%)	\$899	Montgomery Landing (Market)(2BA)	\$1,210
	Live Oak Landing I (Market)	\$840	Montgomery Landing (@60%)(2BA)	\$1,067
	Live Oak Landing I (Market)	\$840	Berwick Senior II (@60%)(1.5BA)	\$931
	Rose Of Sharon (@60%)	\$825	Preserve At Chatham Parkway (@60%)	\$930
	Berwick Senior II (@60%)	\$776	Preserve At Chatham Parkway (@60%)	\$930
	Preserve At Chatham Parkway (@60%)	\$776	Romana - Riley Lofts (Market)(2BA)	\$919
	Romana - Riley Lofts (Market)	\$756	Berwick Senior II (@60%)	\$916
	Montgomery Landing (@50%)	\$729	Live Oak Landing I (Market)	\$892
	Live Oak Landing I (@60%)	\$682	Montgomery Landing (@50%)(2BA)	\$861
	Live Oak Landing I (@60%)	\$682	Live Oak Landing I (@60%)	\$750
	Romana - Riley Lofts (@60%)	\$626	Romana - Riley Lofts (@60%)	\$748
	Berwick Senior II (@50%)	\$619	Romana - Riley Lofts (@60%)(2BA)	\$748
	Live Oak Landing I (@50%)	\$540	Berwick Senior II (@50%)(1.5BA)	\$743
	Live Oak Landing I (@50%)	\$540	Berwick Senior II (@50%)	\$728
	Romana - Riley Lofts (@50%)	\$535	Romana - Riley Lofts (@60%)	\$713
	Montgomery Landing (@30%)	\$386	Live Oak Landing I (@50%)	\$645
			Romana - Riley Lofts (@50%)(2BA)	\$628
			Romana - Riley Lofts (@50%)	\$628
			Romana - Riley Lofts (@50%)	\$599
			Montgomery Landing (@30%)(2BA)	\$451
SQUARE FOOTAGE				
	Tapestry Park Apartment Homes (Market)	907	Grand Oaks At Ogeechee River (Market)(2BA)	1,326
	Olympus Fenwick Apartments (Market)	891	Tapestry Park Apartment Homes (Market)(2BA)	1,260
	Tapestry Park Apartment Homes (Market)	835	Tapestry Park Apartment Homes (Market)(2BA)	1,231
	Grand Oaks At Ogeechee River (Market)	832	Olympus Fenwick Apartments (Market)(2BA)	1,227
	Grand Oaks At Ogeechee River (Market)	827	Tapestry Park Apartment Homes (Market)(2BA)	1,202
	The Lowe (Market)	802	Grand Oaks At Ogeechee River (Market)(2BA)	1,202
	Olympus Fenwick Apartments (Market)	794	Grand Oaks At Ogeechee River (Market)(2BA)	1,163
	Montgomery Landing (@60%)	792	Olympus Fenwick Apartments (Market)(2BA)	1,153
	Montgomery Landing (Market)	792	The Lowe (Market)(2BA)	1,129
	Montgomery Landing (@50%)	792	Grand Oaks At Ogeechee River (Market)(2BA)	1,115
	Montgomery Landing (@30%)	792	Olympus Fenwick Apartments (Market)(2BA)	1,078
	Tapestry Park Apartment Homes (Market)	763	Montgomery Landing (Market)(2BA)	1,062
	Grand Oaks At Ogeechee River (Market)	751	Montgomery Landing (@30%)(2BA)	1,062
	Preserve At Chatham Parkway (@60%)	751	Montgomery Landing (@50%)(2BA)	1,062
	Live Oak Landing I (@60%)	750	Montgomery Landing (@60%)(2BA)	1,062
	Live Oak Landing I (@50%)	750	Romana - Riley Lofts (Market)(2BA)	1,005
	Live Oak Landing I (Market)	750	Romana - Riley Lofts (@50%)(2BA)	1,005
	Berwick Senior II (Market)	727	Romana - Riley Lofts (@60%)(2BA)	1,005
	Berwick Senior II (@60%)	727	The Bowery (Market)	970
	Berwick Senior II (@50%)	727	The Bowery (Market)	970
	The Bowery (Market)	726	The Bowery (Market)	970
	The Lowe (Market)	712	Berwick Senior II (Market)(1.5BA)	955
	Olympus Fenwick Apartments (Market)	696	Berwick Senior II (@60%)(1.5BA)	955
	Live Oak Landing I (@60%)	690	Berwick Senior II (@50%)(1.5BA)	955
	Live Oak Landing I (Market)	690	The Lowe (Market)(2BA)	943
	Live Oak Landing I (@50%)	690	Romana - Riley Lofts (@50%)	916
	The Bowery (Market)	673	Romana - Riley Lofts (@60%)	916
	Romana - Riley Lofts (Market)	640	Preserve At Chatham Parkway (@60%)	912
	Romana - Riley Lofts (@50%)	640	Preserve At Chatham Parkway (@60%)	892
	Romana - Riley Lofts (@60%)	640	Live Oak Landing I (Market)	880
	The Lowe (Market)	632	Live Oak Landing I (@50%)	880
	The Bowery (Market)	620	Live Oak Landing I (@60%)	880
	Rose Of Sharon (@60%)	615	Berwick Senior II (@50%)	877
	Rose Of Sharon (Section 8)	615	Berwick Senior II (@60%)	877
			Berwick Senior II (Market)	877
			Romana - Riley Lofts (@60%)	864
			Romana - Riley Lofts (@50%)	864
			The Lowe (Market)(2BA)	863

RENT PER SQUARE FOOT	The Bowery (Market)	\$3.36	The Bowery (Market)	\$3.58
	The Bowery (Market)	\$3.32	The Bowery (Market)	\$3.38
	The Bowery (Market)	\$3.27	The Bowery (Market)	\$3.17
	The Lowe (Market)	\$2.90	The Lowe (Market)(2BA)	\$3.03
	The Lowe (Market)	\$2.89	The Lowe (Market)(2BA)	\$3.00
	The Lowe (Market)	\$2.86	The Lowe (Market)(2BA)	\$2.69
	Olympus Fenwick Apartments (Market)	\$2.05	Tapestry Park Apartment Homes (Market)(2BA)	\$1.67
	Rose Of Sharon (Section 8)	\$2.01	Tapestry Park Apartment Homes (Market)(2BA)	\$1.58
	Tapestry Park Apartment Homes (Market)	\$1.93	Tapestry Park Apartment Homes (Market)(2BA)	\$1.47
	Tapestry Park Apartment Homes (Market)	\$1.91	Berwick Senior II (Market)	\$1.42
	Olympus Fenwick Apartments (Market)	\$1.91	Olympus Fenwick Apartments (Market)(2BA)	\$1.41
	Tapestry Park Apartment Homes (Market)	\$1.90	Olympus Fenwick Apartments (Market)(2BA)	\$1.41
	Olympus Fenwick Apartments (Market)	\$1.81	Olympus Fenwick Apartments (Market)(2BA)	\$1.40
	Grand Oaks At Ogeechee River (Market)	\$1.73	Grand Oaks At Ogeechee River (Market)(2BA)	\$1.37
	Grand Oaks At Ogeechee River (Market)	\$1.53	Berwick Senior II (Market)(1.5BA)	\$1.35
	Grand Oaks At Ogeechee River (Market)	\$1.46	Grand Oaks At Ogeechee River (Market)(2BA)	\$1.31
	Berwick Senior II (Market)	\$1.45	Grand Oaks At Ogeechee River (Market)(2BA)	\$1.25
	Rose Of Sharon (@60%)	\$1.34	Montgomery Landing (Market)(2BA)	\$1.14
	Montgomery Landing (Market)	\$1.28	Grand Oaks At Ogeechee River (Market)(2BA)	\$1.13
	Live Oak Landing I (Market)	\$1.22	Berwick Senior II (@60%)	\$1.04
	Romana - Riley Lofts (Market)	\$1.18	Preserve At Chatham Parkway (@60%)	\$1.04
	Montgomery Landing (@60%)	\$1.14	Preserve At Chatham Parkway (@60%)	\$1.02
	Live Oak Landing I (Market)	\$1.12	Live Oak Landing I (Market)	\$1.01
	Berwick Senior II (@60%)	\$1.07	Montgomery Landing (@60%)(2BA)	\$1.00
	Preserve At Chatham Parkway (@60%)	\$1.03	Berwick Senior II (@60%)(1.5BA)	\$0.97
	Live Oak Landing I (@60%)	\$0.99	Romana - Riley Lofts (Market)(2BA)	\$0.91
	Romana - Riley Lofts (@60%)	\$0.98	Romana - Riley Lofts (@60%)	\$0.87
	Montgomery Landing (@50%)	\$0.92	Live Oak Landing I (@60%)	\$0.85
	Live Oak Landing I (@60%)	\$0.91	Berwick Senior II (@50%)	\$0.83
	Berwick Senior II (@50%)	\$0.85	Montgomery Landing (@50%)(2BA)	\$0.81
	Romana - Riley Lofts (@50%)	\$0.84	Romana - Riley Lofts (@60%)	\$0.78
	Live Oak Landing I (@50%)	\$0.78	Berwick Senior II (@50%)(1.5BA)	\$0.78
	Live Oak Landing I (@50%)	\$0.72	Romana - Riley Lofts (@60%)(2BA)	\$0.74
Montgomery Landing (@30%)	\$0.49	Live Oak Landing I (@50%)	\$0.73	
		Romana - Riley Lofts (@50%)	\$0.73	
		Romana - Riley Lofts (@50%)	\$0.65	
		Romana - Riley Lofts (@50%)(2BA)	\$0.62	
		Montgomery Landing (@30%)(2BA)	\$0.42	

PROPERTY PROFILE REPORT

Live Oak Landing I

Effective Rent Date	4/27/2023
Location	1210 Wheaton St Savannah, GA 31404 Chatham County
Distance	8.6 miles
Units	70
Vacant Units	0
Vacancy Rate	0.0%
Type	Various (age-restricted) (3 stories)
Year Built/Renovated	2019 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Seniors 62+
Contact Name	Property Manager
Phone	(912) 232-5797



Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	4%
Units/Month Absorbed	70
HCV Tenants	13%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased five percent
Concession	None
Waiting List	Yes, 1,200 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	Cottage	6	750	\$540	\$0	@50%	Yes	0	0.0%	no	None
1	1	Cottage	5	750	\$682	\$0	@60%	Yes	0	0.0%	no	None
1	1	Cottage	1	750	\$840	\$0	Market	Yes	0	0.0%	N/A	None
1	1	Lowrise (3 stories)	6	690	\$540	\$0	@50%	Yes	0	0.0%	no	None
1	1	Lowrise (3 stories)	5	690	\$682	\$0	@60%	Yes	0	0.0%	no	None
1	1	Lowrise (3 stories)	1	690	\$840	\$0	Market	Yes	0	0.0%	N/A	None
2	1	Lowrise (3 stories)	20	880	\$645	\$0	@50%	Yes	0	0.0%	no	None
2	1	Lowrise (3 stories)	21	880	\$750	\$0	@60%	Yes	0	0.0%	no	None
2	1	Lowrise (3 stories)	5	880	\$892	\$0	Market	Yes	0	0.0%	N/A	None

Trend Report

Vacancy Rates

2Q17	2Q22	2Q23
N/A	0.0%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	N/A	\$450	\$0	\$450	\$450
2022	2	0.0%	\$515	\$0	\$515	\$515
2023	2	0.0%	\$540	\$0	\$540	\$540

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	N/A	\$543	\$0	\$543	\$543
2022	2	0.0%	\$615	\$0	\$615	\$615
2023	2	0.0%	\$645	\$0	\$645	\$645

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	N/A	\$572	\$0	\$572	\$572
2022	2	0.0%	\$650	\$0	\$650	\$650
2023	2	0.0%	\$682	\$0	\$682	\$682

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	N/A	\$670	\$0	\$670	\$670
2022	2	0.0%	\$715	\$0	\$715	\$715
2023	2	0.0%	\$750	\$0	\$750	\$750

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	N/A	\$698	\$0	\$698	\$698
2022	2	0.0%	\$800	\$0	\$800	\$800
2023	2	0.0%	\$840	\$0	\$840	\$840

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	N/A	\$789	\$0	\$789	\$789
2022	2	0.0%	\$850	\$0	\$850	\$850
2023	2	0.0%	\$892	\$0	\$892	\$892

Trend: Comments

- 2Q17 Additional amenities include a library and a covered porch. Adult education includes computer, wellness, and aerobics classes. The property will include limited access in the three-story and both six-plexes. The one and two-bedroom unit allowances are \$154 and \$183, respectively.
- 2Q22 Additional amenities include a library and a covered porch. Adult education includes computer, wellness, and aerobics classes. The property includes limited access in the three-story and both six-plexes. The waiting list consists of 1,200 households. The property was completely leased within 30 day of opening.
- 2Q23 The contact stated that rents are set slightly below 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 senior housing in the area is high. Adult education includes computer, wellness, and aerobics classes.

Photos



PROPERTY PROFILE REPORT

Montgomery Landing

Effective Rent Date	5/02/2023
Location	714 West 57th Street Savannah, GA 31405 Chatham County
Distance	6.1 miles
Units	144
Vacant Units	1
Vacancy Rate	0.7%
Type	Garden (3 stories)
Year Built/Renovated	2005 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Ashley Midtown
Tenant Characteristics	Mixed tenancy, less than 10 percent senior
Contact Name	Malicia
Phone	912-495-0655



Market Information

Program	@30%, @50%, @60%, Market
Annual Turnover Rate	20%
Units/Month Absorbed	20
HCV Tenants	12%
Leasing Pace	Pre-leased
Annual Chg. in Rent	LIHTC at max; market increased 4-14%
Concession	None
Waiting List	Yes, approximately five years in length

Utilities

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

Montgomery Landing, continued

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	1	792	\$386	\$0	@30%	Yes	0	0.0%	yes	None
1	1	Garden (3 stories)	4	792	\$729	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Garden (3 stories)	7	792	\$899	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Garden (3 stories)	4	792	\$1,010	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	9	1,062	\$451	\$0	@30%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	16	1,062	\$861	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	12	1,062	\$1,067	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	11	1,062	\$1,210	\$0	Market	No	1	9.1%	N/A	None
3	2	Garden (3 stories)	4	1,267	\$501	\$0	@30%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	21	1,267	\$975	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	29	1,267	\$1,213	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	10	1,267	\$1,325	\$0	Market	No	0	0.0%	N/A	None
4	2	Garden (3 stories)	1	1,428	\$540	\$0	@30%	Yes	0	0.0%	yes	None
4	2	Garden (3 stories)	2	1,428	\$1,078	\$0	@50%	Yes	0	0.0%	yes	None
4	2	Garden (3 stories)	9	1,428	\$1,325	\$0	@60%	Yes	0	0.0%	yes	None
4	2	Garden (3 stories)	4	1,428	\$1,410	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$386	\$0	\$386	\$0	\$386	1BR / 1BA	\$729	\$0	\$729	\$0	\$729
2BR / 2BA	\$451	\$0	\$451	\$0	\$451	2BR / 2BA	\$861	\$0	\$861	\$0	\$861
3BR / 2BA	\$501	\$0	\$501	\$0	\$501	3BR / 2BA	\$975	\$0	\$975	\$0	\$975
4BR / 2BA	\$540	\$0	\$540	\$0	\$540	4BR / 2BA	\$1,078	\$0	\$1,078	\$0	\$1,078
@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$899	\$0	\$899	\$0	\$899	1BR / 1BA	\$1,010	\$0	\$1,010	\$0	\$1,010
2BR / 2BA	\$1,067	\$0	\$1,067	\$0	\$1,067	2BR / 2BA	\$1,210	\$0	\$1,210	\$0	\$1,210
3BR / 2BA	\$1,213	\$0	\$1,213	\$0	\$1,213	3BR / 2BA	\$1,325	\$0	\$1,325	\$0	\$1,325
4BR / 2BA	\$1,325	\$0	\$1,325	\$0	\$1,325	4BR / 2BA	\$1,410	\$0	\$1,410	\$0	\$1,410

Montgomery Landing, continued

Amenities

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

Comments

According to the contact, there is a strong demand for affordable housing in the area. The property maintains a waiting list that is approximately five years in length for the LIHTC units only. The vacant unit is pre-leased.

Trend Report

Vacancy Rates

3Q21	1Q22	2Q22	2023
0.0%	0.0%	0.0%	0.7%

Trend: @30%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$360	\$0	\$360	\$360
2022	1	0.0%	\$360	\$0	\$360	\$360
2022	2	0.0%	\$360	\$0	\$360	\$360
2023	2	0.0%	\$386	\$0	\$386	\$386

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$414	\$0	\$414	\$414
2022	1	0.0%	\$414	\$0	\$414	\$414
2022	2	0.0%	\$414	\$0	\$414	\$414
2023	2	0.0%	\$451	\$0	\$451	\$451

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$453	\$0	\$453	\$453
2022	1	0.0%	\$453	\$0	\$453	\$453
2022	2	0.0%	\$453	\$0	\$453	\$453
2023	2	0.0%	\$501	\$0	\$501	\$501

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$479	\$0	\$479	\$479
2022	1	0.0%	\$479	\$0	\$479	\$479
2022	2	0.0%	\$479	\$0	\$479	\$479
2023	2	0.0%	\$540	\$0	\$540	\$540

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$674	\$0	\$674	\$674
2022	1	0.0%	\$674	\$0	\$674	\$674
2022	2	0.0%	\$674	\$0	\$674	\$674
2023	2	0.0%	\$729	\$0	\$729	\$729

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$790	\$0	\$790	\$790
2022	1	0.0%	\$790	\$0	\$790	\$790
2022	2	0.0%	\$790	\$0	\$790	\$790
2023	2	0.0%	\$861	\$0	\$861	\$861

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$887	\$0	\$887	\$887
2022	1	0.0%	\$887	\$0	\$887	\$887
2022	2	0.0%	\$887	\$0	\$887	\$887
2023	2	0.0%	\$975	\$0	\$975	\$975

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$964	\$0	\$964	\$964
2022	1	0.0%	\$964	\$0	\$964	\$964
2022	2	0.0%	\$964	\$0	\$964	\$964
2023	2	0.0%	\$1,078	\$0	\$1,078	\$1,078

Montgomery Landing, continued

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$830	\$0	\$830	\$830
2022	1	0.0%	\$830	\$0	\$830	\$830
2022	2	0.0%	\$830	\$0	\$830	\$830
2023	2	0.0%	\$899	\$0	\$899	\$899

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$978	\$0	\$978	\$978
2022	1	0.0%	\$978	\$0	\$978	\$978
2022	2	0.0%	\$978	\$0	\$978	\$978
2023	2	0.0%	\$1,067	\$0	\$1,067	\$1,067

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$1,104	\$0	\$1,104	\$1,104
2022	1	0.0%	\$1,104	\$0	\$1,104	\$1,104
2022	2	0.0%	\$1,104	\$0	\$1,104	\$1,104
2023	2	0.0%	\$1,213	\$0	\$1,213	\$1,213

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$1,206	\$0	\$1,206	\$1,206
2022	1	0.0%	\$1,206	\$0	\$1,206	\$1,206
2022	2	0.0%	\$1,206	\$0	\$1,206	\$1,206
2023	2	0.0%	\$1,325	\$0	\$1,325	\$1,325

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$815	\$0	\$815	\$815
2022	1	0.0%	\$925	\$0	\$925	\$925
2022	2	0.0%	\$925	\$0	\$925	\$925
2023	2	0.0%	\$1,010	\$0	\$1,010	\$1,010

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$955	\$0	\$955	\$955
2022	1	0.0%	\$1,062	\$0	\$1,062	\$1,062
2022	2	0.0%	\$1,062	\$0	\$1,062	\$1,062
2023	2	9.1%	\$1,210	\$0	\$1,210	\$1,210

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$1,090	\$0	\$1,090	\$1,090
2022	1	0.0%	\$1,200	\$0	\$1,200	\$1,200
2022	2	0.0%	\$1,200	\$0	\$1,200	\$1,200
2023	2	0.0%	\$1,325	\$0	\$1,325	\$1,325

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$1,195	\$0	\$1,195	\$1,195
2022	1	0.0%	\$1,350	\$0	\$1,350	\$1,350
2022	2	0.0%	\$1,350	\$0	\$1,350	\$1,350
2023	2	0.0%	\$1,410	\$0	\$1,410	\$1,410

Trend: Comments

- 3Q21 As of June 2021, the property is operating well and reported no impacts due to the pandemic. The contact noted traffic has notably picked up in recent summer months and the property is preleased through August. The provided tax credit rents are set at 2021 max levels for all unit types and set-asides, per the contact. The contact could not provide updated market rate rents and so rents listed for these units are from the prior survey in 1Q2021. A waitlist is maintained for all 30 percent AMI units and some units at 50 percent AMI.
- 1Q22 contact reported occupancy at 100%. contact reported no changes in turnover. the property maintains a waiting list for 4 years. the price for the restriction is the same as last year. market rents did increase.
- 2Q22 The contact reported low turnover and 100 percent occupancy. The property maintains a waiting list that is over four years in length.
- 2Q23 According to the contact, there is a strong demand for affordable housing in the area. The property maintains a waiting list that is approximately five years in length for the LIHTC units only. The vacant unit is pre-leased.

Photos



PROPERTY PROFILE REPORT

Preserve At Chatham Parkway

Effective Rent Date	4/17/2023
Location	1325 Chatham Pkwy Savannah, GA 31405 Chatham County
Distance	3.8 miles
Units	144
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2019 / N/A
Marketing Began	N/A
Leasing Began	8/03/2019
Last Unit Leased	10/03/2019
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy, ten percent seniors
Contact Name	Letitia
Phone	912-349-2831



Market Information

Program	@60%
Annual Turnover Rate	37%
Units/Month Absorbed	77
HCV Tenants	15%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased to max
Concession	None
Waiting List	Yes, 202 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	12	751	\$805	\$0	@60%	Yes	0	0.0%	yes	None
2	1	Garden (3 stories)	48	892	\$968	\$0	@60%	Yes	0	0.0%	yes	None
2	1	Garden (3 stories)	36	912	\$968	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	48	1,097	\$1,115	\$0	@60%	Yes	0	0.0%	yes	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$805	\$0	\$805	-\$29	\$776
2BR / 1BA	\$968	\$0	\$968	-\$38	\$930
3BR / 2BA	\$1,115	\$0	\$1,115	-\$50	\$1,065

Preserve At Chatham Parkway, continued

Amenities

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

Comments

The contact stated that rents 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.

Preserve At Chatham Parkway, continued

Trend Report

Vacancy Rates

2018	2021	2022	2023
N/A	0.0%	0.0%	0.0%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	N/A	\$686	\$0	\$686	\$657
2021	2	0.0%	\$700	\$0	\$700	\$671
2022	2	0.0%	\$700	\$0	\$700	\$671
2023	2	0.0%	\$805	\$0	\$805	\$776

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	N/A	\$821	\$0	\$821	\$783
2021	2	0.0%	\$850	\$0	\$850	\$812
2022	2	0.0%	\$850	\$0	\$850	\$812
2023	2	0.0%	\$968	\$0	\$968	\$930

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	N/A	\$946	\$0	\$946	\$896
2021	2	0.0%	\$950	\$0	\$950	\$900
2022	2	0.0%	\$950	\$0	\$950	\$900
2023	2	0.0%	\$1,115	\$0	\$1,115	\$1,065

Trend: Comments

2018	N/A
2021	The contact noted the property is in high demand. The contact also could not comment on the voucher usage or turnover at the property.
2022	Rents are currently at 2020 the maximum allowable levels.
2023	The contact stated that rents 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.

Photos



PROPERTY PROFILE REPORT

Romana - Riley Lofts

Effective Rent Date	4/27/2023
Location	1108 Anderson Street Savannah, GA 31404 Chatham County
Distance	8.3 miles
Units	57
Vacant Units	5
Vacancy Rate	8.8%
Type	Lowrise (age-restricted) (3 stories)
Year Built/Renovated	1890 / 2019
Marketing Began	N/A
Leasing Began	11/18/2019
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Seniors 55+
Contact Name	Tamika
Phone	912-253-2994



Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	7%
Units/Month Absorbed	57
HCV Tenants	30%
Leasing Pace	Pre-Leased to two weeks
Annual Chg. in Rent	Increased five percent
Concession	None
Waiting List	Yes, 1,200 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	Lowrise (3 stories)	6	640	\$535	\$0	@50%	Yes	0	0.0%	no	None
1	1	Lowrise (3 stories)	11	640	\$626	\$0	@60%	Yes	0	0.0%	no	None
1	1	Lowrise (3 stories)	3	640	\$756	\$0	Market	Yes	0	0.0%	N/A	None
2	1	Lowrise (3 stories)	3	864	\$628	\$0	@50%	Yes	0	0.0%	no	None
2	1	Lowrise (3 stories)	1	916	\$599	\$0	@50%	Yes	0	0.0%	no	None
2	1	Lowrise (3 stories)	14	864	\$748	\$0	@60%	Yes	0	0.0%	no	None
2	1	Lowrise (3 stories)	5	916	\$713	\$0	@60%	Yes	0	0.0%	no	None
2	2	Lowrise (3 stories)	2	1,005	\$628	\$0	@50%	Yes	0	0.0%	no	None
2	2	Lowrise (3 stories)	6	1,005	\$748	\$0	@60%	Yes	0	0.0%	no	None
2	2	Lowrise (3 stories)	6	1,005	\$919	\$0	Market	Yes	5	83.3%	N/A	None

Trend Report

Vacancy Rates

2015	4Q19	2022	2023
N/A	43.9%	0.0%	8.8%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	N/A	\$422	\$0	\$422	\$422
2019	4	N/A	\$570	\$0	\$570	\$570
2022	2	0.0%	\$510	\$0	\$510	\$510
2023	2	0.0%	\$535	\$0	\$535	\$535

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	N/A	\$508	\$0	\$508	\$508
2019	4	N/A	\$599	\$0	\$599	\$599
2022	2	0.0%	\$599	\$0	\$599	\$599
2023	2	0.0%	\$599 - \$628	\$0	\$599 - \$628	\$599 - \$628

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	N/A	\$508	\$0	\$508	\$508
2019	4	N/A	\$599	\$0	\$599	\$599
2022	2	0.0%	\$599	\$0	\$599	\$599
2023	2	0.0%	\$628	\$0	\$628	\$628

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	N/A	\$615	\$0	\$615	\$615
2019	4	N/A	\$699	\$0	\$699	\$699
2022	2	0.0%	\$720	\$0	\$720	\$720
2023	2	0.0%	\$756	\$0	\$756	\$756

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	N/A	\$735	\$0	\$735	\$735
2019	4	N/A	\$850	\$0	\$850	\$850
2022	2	0.0%	\$876	\$0	\$876	\$876
2023	2	83.3%	\$919	\$0	\$919	\$919

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	N/A	\$537	\$0	\$537	\$537
2019	4	N/A	\$585	\$0	\$585	\$585
2022	2	0.0%	\$597	\$0	\$597	\$597
2023	2	0.0%	\$626	\$0	\$626	\$626

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	N/A	\$646	\$0	\$646	\$646
2019	4	N/A	\$699	\$0	\$699	\$699
2022	2	0.0%	\$713	\$0	\$713	\$713
2023	2	0.0%	\$713 - \$748	\$0	\$713 - \$748	\$713 - \$748

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	N/A	\$646	\$0	\$646	\$646
2019	4	N/A	\$699	\$0	\$699	\$699
2022	2	0.0%	\$713	\$0	\$713	\$713
2023	2	0.0%	\$748	\$0	\$748	\$748

Trend: Comments

- 2Q15 The property will be located at the southeast corner of the intersection of East Henry Street and Waters Avenue. The site also includes a small parcel located at the southwest corner of the intersection of East Anderson Street and Waters Avenue in Savannah, Chatham County, Georgia. The property will target seniors ages 55 and older (HFOP). It will consist of 27 new construction units and 30 historic rehabilitation and adaptive reuse units in a building that formerly operated as a school. Both buildings will be elevator-serviced and the new construction building will consist of brick and fiber cement siding while the historic building will consist only of brick siding. The existing buildings are vacant.
- The property's projected utility allowance estimates are \$137 and \$164 for the one and two-bedroom units, respectively.
- 4Q19 The property is a historic conversion of an old schoolhouse that is currently in its initial lease-up phase and the property's annual turnover rate was unavailable. Each unit offers an in-unit washer/dryer.
- 2Q22 The property is a historic conversion of an old schoolhouse. The waiting list consists of 1,200 households. This completely leased within 30 days of opening.
- 2Q23 The contact stated that rents are currently set below the maximum allowable levels for 2022. However, the contact stated that the property plans to increase rents soon and that the maximum allowable levels are achievable in the area. Additionally, the contact stated that demand for senior housing in the area is high. All five vacant units have been pre-leased from the waiting list. The property is a historic conversion of an old schoolhouse.

Photos



PROPERTY PROFILE REPORT

Rose Of Sharon

Effective Rent Date	4/20/2023
Location	322 E Taylor Street Savannah, GA 31401 Chatham County
Distance	8 miles
Units	204
Vacant Units	0
Vacancy Rate	0.0%
Type	Highrise (age-restricted) (12 stories)
Year Built/Renovated	1972 / 2007
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Sister's Court, Williams Court, Sheppard Station
Tenant Characteristics	Seniors 62+, average age 70
Contact Name	Karen
Phone	912-234-5417



Market Information

Program	@60%, Section 8
Annual Turnover Rate	10%
Units/Month Absorbed	N/A
HCV Tenants	65%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased to max
Concession	None
Waiting List	Yes, 300 households

Utilities

A/C	included -- central
Cooking	included -- gas
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)	33	418	\$921	\$0	@60%	Yes	0	0.0%	yes	None
0	1	Highrise (12 stories)	11	418	\$1,021	\$0	Section 8	Yes	0	0.0%	N/A	None
1	1	Highrise (12 stories)	127	615	\$987	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Highrise (12 stories)	33	615	\$1,397	\$0	Section 8	Yes	0	0.0%	N/A	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Section 8	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$921	\$0	\$921	-\$135	\$786	Studio / 1BA	\$1,021	\$0	\$1,021	-\$135	\$886
1BR / 1BA	\$987	\$0	\$987	-\$162	\$825	1BR / 1BA	\$1,397	\$0	\$1,397	-\$162	\$1,235

Rose Of Sharon, continued

Amenities

In-Unit		Security	Services
Blinds	Carpeting	Intercom (Buzzer)	None
Central A/C	Coat Closet	Intercom (Phone)	
Dishwasher	Hand Rails	Limited Access	
Oven	Refrigerator	Video Surveillance	
Property		Premium	Other
Clubhouse/Meeting Room/Community	Elevators	Hairdresser / Barber	Library
Garage(\$20.00)	Central Laundry		
Non-shelter Services	Off-Street Parking		
On-Site Management	Recreation Areas		
Service Coordination			

Comments

The contacts stated that rents 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 senior affordable housing area is strong.

Trend Report

Vacancy Rates

2Q18	1Q21	1Q22	2023
0.0%	0.5%	0.5%	0.0%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	0.0%	\$750	\$0	\$750	\$588
2021	1	0.8%	\$770	\$0	\$770	\$608
2022	1	0.8%	\$780	\$0	\$780	\$618
2023	2	0.0%	\$987	\$0	\$987	\$825

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	0.0%	\$700	\$0	\$700	\$565
2021	1	0.0%	\$720	\$0	\$720	\$585
2022	1	0.0%	\$730	\$0	\$730	\$595
2023	2	0.0%	\$921	\$0	\$921	\$786

Trend: Section 8

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	0.0%	\$873	\$0	\$873	\$711
2021	1	0.0%	\$928	\$0	\$928	\$766
2022	1	0.0%	\$1,360	\$0	\$1,360	\$1,198
2023	2	0.0%	\$1,397	\$0	\$1,397	\$1,235

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	0.0%	\$726	\$0	\$726	\$591
2021	1	0.0%	\$772	\$0	\$772	\$637
2022	1	0.0%	\$950	\$0	\$950	\$815
2023	2	0.0%	\$1,021	\$0	\$1,021	\$886

Trend: Comments

- 2Q18 Turnover is very low at this property. The property maintains a waiting list that that is approximately 50 households in length. Parking is available for \$20 per month.
- 1Q21 The contact reported that there has been no impact to the property due to COVID-19. Contract rents are reflected in the property profile for subsidized units.
- 1Q22 contact reported a long waiting list for all units. property has not been impacted by the ongoing pandemic in terms of traffic and collections.
- 2Q23 The contacts stated that rents 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 senior affordable housing area is strong.

Photos



PROPERTY PROFILE REPORT

Grand Oaks At Ogeechee River

Effective Rent Date	5/11/2023
Location	5806 Ogeechee Rd Savannah, GA 31419 Chatham County
Distance	1.8 miles
Units	316
Vacant Units	7
Vacancy Rate	2.2%
Type	Various (3 stories)
Year Built/Renovated	2011 / N/A
Marketing Began	1/01/2011
Leasing Began	7/01/2011
Last Unit Leased	12/01/2012
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Alexa
Phone	912-925-5700



Market Information

Program	Market
Annual Turnover Rate	28%
Units/Month Absorbed	16
HCV Tenants	0%
Leasing Pace	Within three weeks
Annual Chg. in Rent	Decreased 10 to increased 16 percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	80	827	\$1,230	\$0	Market	No	2	2.5%	N/A	AVG*
1	1	Garden (3 stories)	N/A	832	\$1,400	\$0	Market	No	N/A	N/A	N/A	HIGH*
1	1	Garden (3 stories)	N/A	751	\$1,059	\$0	Market	No	N/A	N/A	N/A	LOW*
2	2	Garden (3 stories)	180	1,163	\$1,419	\$0	Market	No	4	2.2%	N/A	AVG*
2	2	Garden (3 stories)	N/A	1,202	\$1,614	\$0	Market	No	N/A	N/A	N/A	HIGH*
2	2	Garden (3 stories)	N/A	1,115	\$1,224	\$0	Market	No	N/A	N/A	N/A	LOW*
2	2	Townhouse (3 stories)	N/A	1,326	\$1,699	\$0	Market	No	1	N/A	N/A	None
3	2	Garden (3 stories)	56	1,455	\$1,814	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,059 - \$1,400	\$0	\$1,059 - \$1,400	\$37	\$1,096 - \$1,437
2BR / 2BA	\$1,224 - \$1,699	\$0	\$1,224 - \$1,699	\$37	\$1,261 - \$1,736
3BR / 2BA	\$1,814	\$0	\$1,814	\$37	\$1,851

Grand Oaks At Ogeechee River, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Perimeter Fencing	
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Carport(\$35.00)	None	Kayak Rentals
Clubhouse/Meeting Room/Community	Courtyard		
Exercise Facility	Garage(\$125.00)		
Off-Street Parking	On-Site Management		
Picnic Area	Recreation Areas		
Swimming Pool			

Comments

Two vacant units are pre-leased. The property does not accept Housing Choice Vouchers. Garage and carport parking are available for an additional \$125 and \$35 per month, respectively.

Grand Oaks At Ogeechee River, continued

Trend Report

Vacancy Rates

2018	2021	1022	2023
10.1%	1.3%	2.5%	2.2%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	N/A	\$965 - \$1,015	\$0	\$965 - \$1,015	\$1,002 - \$1,052
2021	2	N/A	\$875 - \$1,179	\$0	\$875 - \$1,179	\$912 - \$1,216
2022	1	N/A	\$890 - \$937	\$0	\$890 - \$937	\$927 - \$974
2023	2	N/A	\$1,059 - \$1,400	\$0	\$1,059 - \$1,400	\$1,096 - \$1,437

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	N/A	\$1,215 - \$1,485	\$0	\$1,215 - \$1,485	\$1,252 - \$1,522
2021	2	N/A	\$1,175 - \$1,450	\$0	\$1,175 - \$1,450	\$1,212 - \$1,487
2022	1	N/A	\$1,035 - \$1,300	\$0	\$1,035 - \$1,300	\$1,072 - \$1,337
2023	2	N/A	\$1,224 - \$1,699	\$0	\$1,224 - \$1,699	\$1,261 - \$1,736

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	N/A	\$1,330 - \$1,445	\$0	\$1,330 - \$1,445	\$1,367 - \$1,482
2021	2	N/A	\$1,300 - \$1,600	\$0	\$1,300 - \$1,600	\$1,337 - \$1,637
2022	1	N/A	\$1,035 - \$1,375	\$0	\$1,035 - \$1,375	\$1,072 - \$1,412
2023	2	0.0%	\$1,814	\$0	\$1,814	\$1,851

Trend: Comments

2018	The contact stated that the property recently had a wave of move outs. The real estate market is extremely buyer friendly, according to the contact, which has incentivized many tenants to purchase homes. Additionally, military personal make up a significant share of the property's tenants. Several military tenants were recently re-stationed. The contact added that the property is currently 93.4 percent pre-leased and will have several move ins in the next two weeks. Carport and garage parking is available to tenants for an additional \$25 and \$125 per month, respectively. Each unit offers an in-unit washer/dryer at no additional cost. The contact could not provide a full unit breakdown by bedroom type. The property does not accept Housing Choice Vouchers. According to the contact, crime is not an issue at the property. Since fourth quarter 2017, the property's one and two-bedroom rents have decreased one to two percent, while the three-bedroom rents have increased by one percent.
2021	The contact reported minor impact due to the COVID-19 pandemic with only three delinquent tenants. Payments plans have been established. The property does not accept Housing Choice Vouchers. Garage and carport parking are available for an additional \$125 and \$25 per month, respectively.
1022	contact reported 8 units vacant. the property does not accept housing choice vouchers. contact reported no impact from the pandemic in terms of collection occupancy and traffic, annual turnover is at 28% contact reported.
2023	Two vacant units are pre-leased. The property ford not accept Housing Choice Vouchers. Garage and carport parking are available for an additional \$125 and \$35 per month, respectively.

Photos



PROPERTY PROFILE REPORT

Olympus Fenwick Apartments

Effective Rent Date	5/11/2023
Location	101 Fenwick Village Dr Savannah, GA 31419 Chatham County
Distance	0.9 miles
Units	544
Vacant Units	13
Vacancy Rate	2.4%
Type	Garden (3 stories)
Year Built/Renovated	2008 / 2017
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Grand Oaks, Links at Georgetown
Tenant Characteristics	Mixed tenancy, 10% students, 20% seniors
Contact Name	Lou
Phone	912-495-9392



Market Information

Program	Market
Annual Turnover Rate	21%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased to two weeks
Annual Chg. in Rent	Increased up to 12 percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	21	794	\$1,482	\$0	Market	No	N/A	N/A	N/A	AVG*
1	1	Garden (3 stories)	22	891	\$1,575	\$0	Market	No	N/A	N/A	N/A	HIGH*
1	1	Garden (3 stories)	73	696	\$1,389	\$0	Market	No	N/A	N/A	N/A	LOW*
2	2	Garden (3 stories)	66	1,153	\$1,584	\$0	Market	No	N/A	N/A	N/A	AVG*
2	2	Garden (3 stories)	43	1,227	\$1,694	\$0	Market	No	N/A	N/A	N/A	HIGH*
2	2	Garden (3 stories)	175	1,078	\$1,474	\$0	Market	No	N/A	N/A	N/A	LOW*
3	2	Garden (3 stories)	72	1,305	\$1,675	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (3 stories)	72	1,430	\$1,783	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,389 - \$1,575	\$0	\$1,389 - \$1,575	\$37	\$1,426 - \$1,612
2BR / 2BA	\$1,474 - \$1,694	\$0	\$1,474 - \$1,694	\$37	\$1,511 - \$1,731
3BR / 2BA	\$1,675 - \$1,783	\$0	\$1,675 - \$1,783	\$37	\$1,712 - \$1,820

Olympus Fenwick Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Video Surveillance	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Garage(\$125.00)		
Jacuzzi	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Swimming Pool			

Comments

Of the 13 vacant units, five units are pre-leased. Detached garages are available for an additional \$125 per month.

Olympus Fenwick Apartments, continued

Trend Report

Vacancy Rates

2Q18	2Q21	1Q22	2Q23
11.2%	3.1%	3.1%	2.4%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	N/A	\$902 - \$1,126	\$0	\$902 - \$1,126	\$939 - \$1,163
2021	2	N/A	\$990 - \$1,302	\$0	\$990 - \$1,302	\$1,027 - \$1,339
2022	1	N/A	\$1,196 - \$1,366	\$0	\$1,196 - \$1,366	\$1,233 - \$1,403
2023	2	N/A	\$1,389 - \$1,575	\$0	\$1,389 - \$1,575	\$1,426 - \$1,612

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	N/A	\$1,000 - \$1,150	\$0	\$1,000 - \$1,150	\$1,037 - \$1,187
2021	2	N/A	\$1,191 - \$1,556	\$0	\$1,191 - \$1,556	\$1,228 - \$1,593
2022	1	N/A	\$1,551 - \$1,576	\$0	\$1,551 - \$1,576	\$1,588 - \$1,613
2023	2	N/A	\$1,474 - \$1,694	\$0	\$1,474 - \$1,694	\$1,511 - \$1,731

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	N/A	\$1,479	\$0	\$1,479	\$1,516
2021	2	N/A	\$1,373 - \$1,638	\$0	\$1,373 - \$1,638	\$1,410 - \$1,675
2022	1	N/A	\$1,373 - \$1,638	\$0	\$1,373 - \$1,638	\$1,410 - \$1,675
2023	2	N/A	\$1,675 - \$1,783	\$0	\$1,675 - \$1,783	\$1,712 - \$1,820

Trend: Comments

2Q18	The property is currently in the early stages of a renovation process. The renovations include changing interior designs, hardwood flooring, new light fixtures, ceiling fans, updated appliances, and new interior painting. Out of the 50 vacant units, 34 are inactive units currently undergoing renovations and upgrades. Out of the 398 active units, there are 16 vacancies, equating to an effective vacancy rate of 4.0 percent. The contact stated that the rent increases and large range in rents are reflective of new, renovated units, which command higher rents. Additionally, the contact reported that the housing market is buyer-friendly for single-family homes, so many tenants are purchasing homes. Furthermore, a large portion of the property's tenants are military personnel, which increases turnover at the property.
2Q21	The contact was unable to comment on any impacts due to the COVID-19 pandemic. Detached garages are available for an additional \$110 per month.
1Q22	contact reported 3-floor plan units empty. contact was not able to provide for the occupied unit due to the market fluctuates every day. contact reported no impact to operations during the pandemic. leasing pace is the same.
2Q23	Of the 13 vacant units, five units are pre-leased. Detached garages are available for an additional \$125 per month.

Photos



PROPERTY PROFILE REPORT

Tapestry Park Apartment Homes

Effective Rent Date	5/12/2023
Location	100 Town Center Dr Garden City, GA 31405 Chatham County
Distance	2.2 miles
Units	232
Vacant Units	7
Vacancy Rate	3.0%
Type	Garden (3 stories)
Year Built/Renovated	2021 / N/A
Marketing Began	N/A
Leasing Began	2/01/2021
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Missy
Phone	(912) 376-6000



Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	66
HCV Tenants	0%
Leasing Pace	N/A
Annual Chg. in Rent	Increased 17 to 25 percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	835	\$1,562	\$0	Market	No	5	N/A	N/A	AVG*
1	1	Garden (3 stories)	N/A	907	\$1,689	\$0	Market	No	N/A	N/A	N/A	HIGH*
1	1	Garden (3 stories)	N/A	763	\$1,434	\$0	Market	No	N/A	N/A	N/A	LOW*
2	2	Garden (3 stories)	N/A	1,231	\$1,904	\$0	Market	No	1	N/A	N/A	AVG*
2	2	Garden (3 stories)	N/A	1,260	\$2,072	\$0	Market	No	N/A	N/A	N/A	HIGH*
2	2	Garden (3 stories)	N/A	1,202	\$1,735	\$0	Market	No	N/A	N/A	N/A	LOW*
3	2	Garden (3 stories)	N/A	1,505	\$2,245	\$0	Market	No	1	N/A	N/A	AVG*
3	2	Garden (3 stories)	N/A	1,555	\$2,407	\$0	Market	No	N/A	N/A	N/A	HIGH*
3	2	Garden (3 stories)	N/A	1,454	\$2,082	\$0	Market	No	N/A	N/A	N/A	LOW*

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,434 - \$1,689	\$0	\$1,434 - \$1,689	\$37	\$1,471 - \$1,726
2BR / 2BA	\$1,735 - \$2,072	\$0	\$1,735 - \$2,072	\$37	\$1,772 - \$2,109
3BR / 2BA	\$2,082 - \$2,407	\$0	\$2,082 - \$2,407	\$37	\$2,119 - \$2,444

Tapestry Park Apartment Homes, continued

Amenities

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

Comments

The contact was unable to provide a unit breakdown by bedroom type. Of the seven vacant units, one unit is pre-leased. The property does not accept Housing Choice Vouchers.

Tapestry Park Apartment Homes, continued

Trend Report

Vacancy Rates

2021	2023
15.1%	3.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$1,100 - \$1,225	\$92 - \$102	\$1,008 - \$1,123	\$1,045 - \$1,160
2023	2	N/A	\$1,434 - \$1,689	\$0	\$1,434 - \$1,689	\$1,471 - \$1,726

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$1,375 - \$1,550	\$122 - \$145	\$1,230 - \$1,421	\$1,267 - \$1,458
2023	2	N/A	\$1,735 - \$2,072	\$0	\$1,735 - \$2,072	\$1,772 - \$2,109

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$1,700 - \$1,775	\$142 - \$148	\$1,558 - \$1,627	\$1,595 - \$1,664
2023	2	N/A	\$2,082 - \$2,407	\$0	\$2,082 - \$2,407	\$2,119 - \$2,444

Trend: Comments

2021	The property was placed in service in February 2021. The contact was unable to provide all the absorption details per their upper-management guidelines. However, the contact stated marketing began in November of 2020 and the property has not yet reached full occupancy. The property does not accept Housing Choice Vouchers. Some buildings at the property are still under construction.
2023	The contact was unable to provide a unit breakdown by bedroom type. Of the seven vacant units, one unit it pre-leased. The property does not accept Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

The Bowery

Effective Rent Date	4/17/2023
Location	515 Montgomery St Savannah, GA 31401 Chatham County
Distance	7.4 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	\$37	\$2,026 - \$2,438
2BR / 1BA	\$3,034 - \$3,440	\$0	\$3,034 - \$3,440	\$37	\$3,071 - \$3,477

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	\$2,026 - \$2,438
2023	2	N/A	\$1,989 - \$2,401	\$0	\$1,989 - \$2,401	\$2,026 - \$2,438

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	\$3,071 - \$3,477
2023	2	N/A	\$3,034 - \$3,440	\$0	\$3,034 - \$3,440	\$3,071 - \$3,477

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	7.1 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	\$37	\$1,587 - \$1,804
1BR / 1BA	\$1,789 - \$2,260	\$0	\$1,789 - \$2,260	\$37	\$1,826 - \$2,297
2BR / 2BA	\$2,577 - \$3,003	\$0	\$2,577 - \$3,003	\$37	\$2,614 - \$3,040

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Central A/C	Microwave	Limited Access	
Oven	Refrigerator		
Vinyl Plank Flooring	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Bike Storage	Business Center/Computer Lab	None	Pet Washing Station
Clubhouse/Meeting Room/Community	Commercial/Retail		
Courtyard	Elevators		
Exercise Facility	Garage		
On-Site Management	Picnic Area		
Swimming Pool			

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	\$1,826 - \$2,297

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	\$2,614 - \$3,040

Studio / 1BA

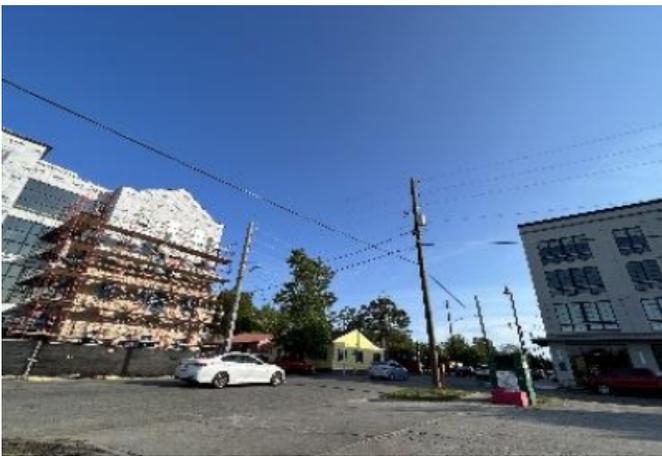
Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	1	N/A	N/A	\$0	N/A	N/A
2023	2	N/A	\$1,550 - \$1,767	\$0	\$1,550 - \$1,767	\$1,587 - \$1,804

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



2. Housing Choice Vouchers

We were unable to reach a representative of 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 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
Live Oak Landing I	LIHTC/ Market	Senior	13%
Montgomery Landing	LIHTC/ Market	Family	12%
Preserve At Chatham Parkway	LIHTC	Family	15%
Romana - Riley Lofts	LIHTC/ Market	Senior	30%
Rose Of Sharon	LIHTC/ Section 8	Senior	65%
Grand Oaks At Ogeechee River	Market	Family	0%
Olympus Fenwick Apartments	Market	Family	0%
Tapestry Park Apartment Homes	Market	Family	0%
The Bowery	Market	Family	0%
The Lowe	Market	Family	0%

The comparable properties reported voucher usage ranging from zero to 65 percent. All five of the LIHTC properties reported voucher usage, with an average utilization of 15 percent. Based on the performance of the LIHTC comparables, we expect the Subject will operate with voucher usage of approximately 15 percent.

3. Phased Developments

The Subject will be the second phase of the multi-phase development of Berwick Senior. The first phase of this development is currently under construction and will contain 84 units restricted to seniors ages 62 and older earning 50 and 60 percent of the AMI or less, as well as unrestricted market rate units. A map illustrating the under construction and planned phases of the Subject was not provided.

Lease Up History

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

ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Live Oak Landing II	LIHTC	Family	2023	56	23
The Matadora	Market	Family	2021	83	9
Tapestry Park Apartments 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				82	29
Average Market				128	30
Overall Average				97	29

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 50 and 60 percent AMI level, as well as unrestricted market rate units. The LIHTC properties in the table above illustrate rates between 12 and 77 units per month,

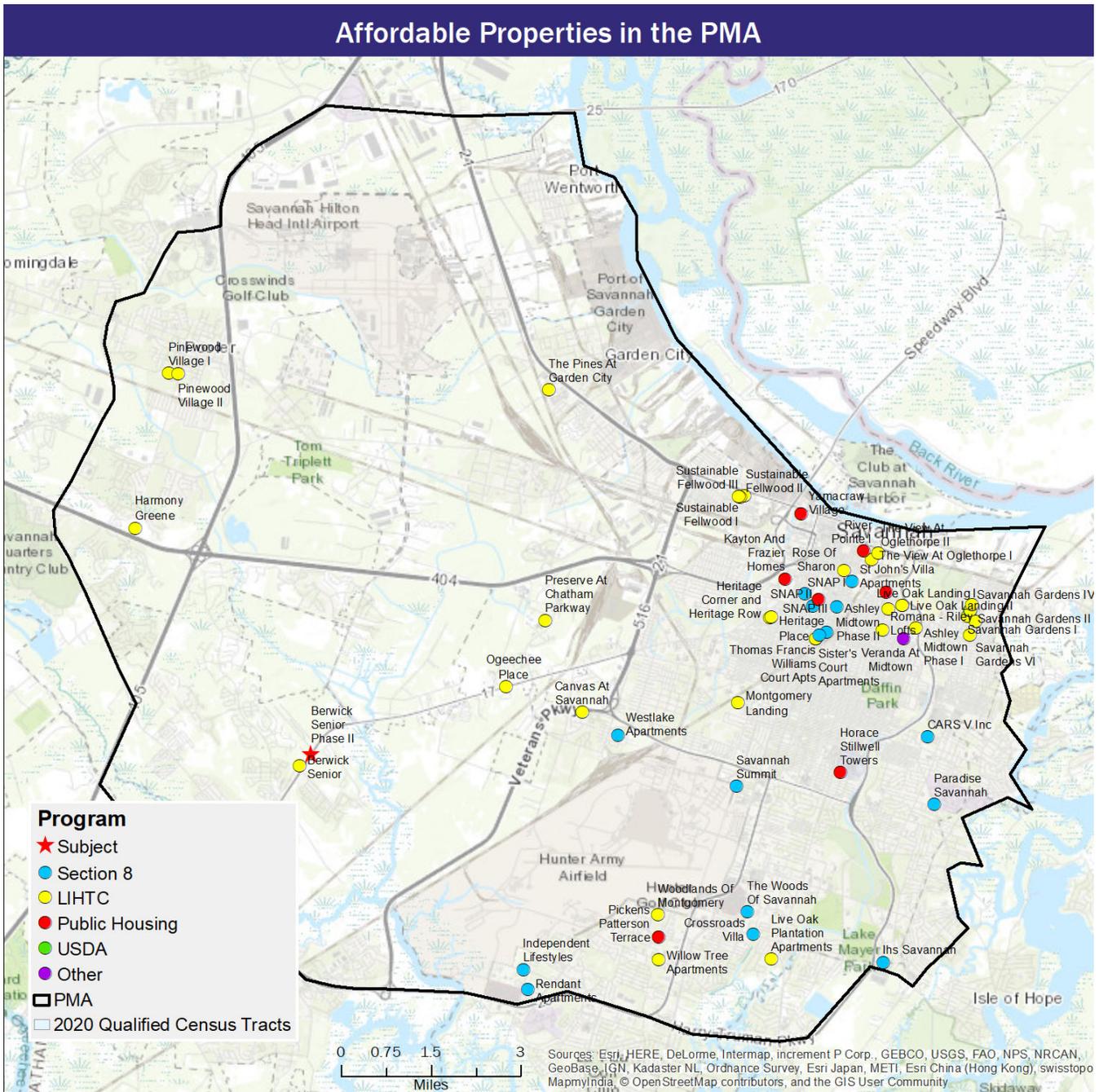
with an average absorption rate of 29 units per month. We believe the Subject will likely experience an absorption pace of 30 units per month, similar to Pinewood Village II, the most recently opened senior LIHTC property to report an absorption rate. This equates to an absorption period of two to three months to reach an occupancy rate of 93 percent and our concluded stabilized occupancy rate of 95 percent.

4. Competitive Project Map

COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Occupancy	Map Color
Berwick Senior II	LIHTC/ Market	Savannah	Senior	84	-	Star
Live Oak Landing I	LIHTC/ Market	Savannah	Senior	70	100.0%	Yellow
Montgomery Landing	LIHTC/ Market	Savannah	Family	144	99.3%	
Preserve At Chatham Parkway	LIHTC	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%	
Berwick Senior*	LIHTC/ Market	Savannah	Senior	84	-	
Ashley Midtown Phase I	LIHTC/ Market	Savannah	Family	168	100.0%	
Ashley Midtown Phase II	LIHTC/ Market	Savannah	Family	38	100.0%	
Canvas At Savannah	LIHTC/ Market	Savannah	Family	324	93.5%	
Harmony Greene	LIHTC	Pooler	Family	50	100.0%	
Heritage Corner & Heritage Row	LIHTC	Savannah	Family	70	98.6%	
Indigo Apartments	LIHTC	Savannah	Family	310	100.0%	
Heritage Place	LIHTC/ HOME	Savannah	Family	88	N/A	
Live Oak Landing II	LIHTC	Savannah	Family	54	100.0%	
Live Oak Plantation	LIHTC/ Market	Savannah	Family	208	100.0%	
Ogeechee Place	LIHTC	Savannah	Family	204	93.6%	
Pinewood Village I	LIHTC/HOME	Pooler	Senior	64	100.0%	
Pinewood Village II	LIHTC	Pooler	Senior	60	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%	
Sheppard Station Apartments	LIHTC/ Market	Pooler	Senior	69	98.7%	
Sister's Court Apartments	LIHTC	Savannah	Senior	78	100.0%	
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%	
The View At Oglethorpe I	LIHTC/Section 8/ Market	Savannah	Family	72	95.8%	
The View At Oglethorpe II	LIHTC/Section 8/ Market	Savannah	Family	100	98.0%	
Westlake Apartments	LIHTC/ Section 8	Savannah	Family	100	100.0%	
Willow Tree Apartments	LIHTC/ Market	Savannah	Family	58	100.0%	
Woodlands Of Montgomery	LIHTC	Savannah	Family	246	N/A	
Savannah Summit	LIHTC/ Section 8	Savannah	Senior	138	100.0%	Blue
The Pines At Garden City	LIHTC/ Section 8	Garden City	Family	94	100.0%	
CARS I Inc	Section 8	Savannah	Senior	16	N/A	
CARS II Inc	Section 8	Savannah	Senior	5	N/A	
CARS III Inc	Section 8	Savannah	Senior	6	N/A	
CARS IV Inc	Section 8	Savannah	Senior	10	N/A	
CARS V Inc	Section 8	Savannah	Senior	5	N/A	
Crossroads Villas	Section 8	Savannah	Family	28	100.0%	
Habercham And Hamilton Place	Section 8	Savannah	Family	24	100.0%	
Ihs Savannah	Section 8	Savannah	Family	17	100.0%	
Independent Lifestyles	Section 8	Savannah	Family	40	N/A	
Paradise Savannah	LIHTC/ Section 8	Savannah	Family	56	100.0%	
Rendant Apartments	Section 8	Savannah	Family	129	100.0%	
Savannah Gardens II	Section 8	Savannah	Senior	39	N/A	
SNAP I	Section 8	Savannah	Family	100	N/A	
SNAP II	Section 8	Savannah	Family	89	97.0%	
SNAP III	Section 8	Savannah	Family	44	97.8%	
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%	
Kayton and Fraizer 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

*Under Construction



5. Amenities

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

AMENITY MATRIX

Subject	Live Oak Landing I	Montgomery Landing	Preserve At Chatham Parkway	Romana - Riley Lofts	Rose Of Sharon	Grand Oaks At Ogeechee River	Olympus Fenwick Apartments	Tapestry Park Apartment Homes	The Bowery	The Lowe	
Rent Structure	LIHTC/ Market Senior	LIHTC/ Market Senior	LIHTC/ Market Family	LIHTC Family	LIHTC/ Market Senior	LIHTC/ Section Senior	Market Family	Market Family	Market Family	Market Family	
Building											
Property Type	Lowrise	Various	Garden	Garden	Lowrise	Highrise	Various	Garden	Garden	Midrise	Midrise
# of Stories	3-stories	3-stories	3-stories	3-stories	3-stories	12-stories	3-stories	3-stories	3-stories	4-stories	4-stories
Year Built	2025	2019	2005	2019	1890	1972	2011	2008	2021	2016	2023
Year Renovated	n/a	n/a	n/a	n/a	2019	2007	n/a	2017	n/a	n/a	n/a
Commercial	no	no	no	no	no	no	no	no	no	no	yes
Elevators	yes	yes	no	yes	yes	yes	no	no	yes	yes	yes
Courtyard	no	yes	yes	no	no	no	yes	no	yes	yes	yes
Utility Structure											
Cooking	no	no	no	no	no	yes	no	no	no	no	no
Water Heat	no	no	no	no	no	yes	no	no	no	no	no
Heat	no	no	no	no	no	yes	no	no	no	no	no
Other Electric	no	no	no	no	no	yes	no	no	no	no	no
Water	no	no	no	yes	no	yes	no	no	no	no	no
Sewer	no	no	no	yes	no	yes	no	no	no	no	no
Trash	yes	yes	yes	yes	yes	yes	no	no	no	no	no
Accessibility											
Grab Bars	no	no	no	no	yes	no	no	no	no	no	no
Hand Rails	no	yes	no	no	yes	yes	no	no	no	no	no
Pull Cords	no	no	no	no	yes	no	no	no	no	no	no
Unit Amenities											
Balcony/Patio	yes	no	yes	yes	yes	no	yes	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	no	yes	yes	yes	yes	no	yes	no
Hardwood	no	no	no	yes	no	no	no	no	yes	yes	no
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	yes	yes	yes	no	no	no	yes	no	yes	no	no
Coat Closet	yes	no	yes	yes	yes	yes	yes	yes	yes	no	no
Exterior Storage	no	no	yes	no	no	no	yes	yes	no	no	no
Walk-In Closet	no	yes	yes	yes	no	no	yes	yes	yes	yes	no
Washer/Dryer	yes	no	no	no	yes	no	yes	no	yes	yes	yes
W/D Hookup	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes
Kitchen											
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no
Disposal	yes	yes	yes	yes	no	no	yes	yes	yes	yes	no
Microwave	yes	yes	no	yes	no	no	yes	yes	yes	no	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community											
Business Center	yes	yes	no	yes	yes	no	yes	yes	yes	no	yes
Community Room	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Central Laundry	yes	yes	yes	yes	no	yes	no	yes	no	no	no
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Recreation											
Exercise Facility	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes
Playground	no	no	yes	no	no	no	no	yes	yes	no	no
Swimming Pool	no	no	yes	no	no	no	yes	yes	yes	no	yes
Picnic Area	yes	yes	yes	no	no	no	yes	yes	yes	no	yes
Jacuzzi	no	no	no	no	no	no	no	yes	no	no	no
Recreational Area	no	no	no	no	no	yes	yes	no	no	no	no
WiFi	yes	yes	no	no	no	no	no	no	yes	no	no
Adult Education	yes	no	no	no	no	no	no	no	no	no	no
Non-Shelter	no	no	no	no	no	yes	no	no	no	no	no
Service	no	no	no	no	no	yes	no	no	no	no	no
Senior Services											
Hairdresser/Barbe	no	no	no	no	no	yes	no	no	no	no	no
Security											
Intercom (Buzzer)	no	no	no	no	yes	yes	no	no	no	yes	yes
Intercom (Phone)	no	no	no	no	no	yes	no	no	no	no	no
Limited Access	yes	yes	yes	no	yes	yes	yes	no	no	yes	yes
Patrol	no	no	yes	no	no	no	no	no	no	no	no
Perimeter Fencing	no	no	yes	no	no	no	yes	no	no	no	no
Video Surveillance	no	no	no	no	no	yes	no	yes	yes	no	no
Parking											
Carport	no	no	no	no	no	no	yes	no	no	no	no
Carport Fee	n/a	n/a	n/a	n/a	n/a	n/a	\$35	n/a	n/a	n/a	n/a
Garage	no	no	no	no	no	yes	yes	yes	no	no	yes
Garage Fee	n/a	n/a	n/a	n/a	n/a	\$20	\$125	\$125	n/a	n/a	\$0
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	no
Off-Street Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	n/a	n/a

The Subject will offer generally slightly superior in-unit amenities in comparison to the LIHTC comparable properties as it will offer in-unit washer/dryers, which the majority of the LIHTC properties lack. The Subject will offer generally slightly inferior to slightly superior in-unit amenities in comparison to the market rate properties as it will lack exterior storage and walk-in closets, which are offered by the majority of the market rate properties, but will offer ceiling fans, coat closets, dishwashers, and microwaves, which are lacked by several of the market rate properties. The Subject’s proposed community amenity package will be similar to

slightly inferior to the majority of the comparable properties as it will lack swimming pools, which are offered by several of the comparable properties.

6. Comparable Tenancy

The Subject will target seniors ages 62 and older. Three of the five LIHTC comparable properties also target seniors. The two remaining LIHTC properties, Montgomery Landing and Preserve At Chatham Parkway, target families. These two properties reported senior tenancy of less than ten percent. All of the market rate properties target a family tenancy as there are no age-restricted, conventional properties in the market. Some senior tenants were reported at the market rate properties. As such, we believe our selection of comparable properties is sufficient for comparison with the proposed, age-restricted Subject.

Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Live Oak Landing I	LIHTC/ Market	Senior	70	0	0.0%
Montgomery Landing	LIHTC/ Market	Family	144	1	0.7%
Preserve At Chatham Parkway	LIHTC	Family	144	0	0.0%
Romana - Riley Lofts	LIHTC/ Market	Senior	57	5	8.8%
Rose Of Sharon	LIHTC/ Section 8	Senior	204	0	0.0%
Grand Oaks At Ogeechee River	Market	Family	316	7	2.2%
Olympus Fenwick Apartments	Market	Family	544	13	2.4%
Tapestry Park Apartment Homes	Market	Family	232	7	3.0%
The Bowery	Market	Family	59	2	3.4%
The Lowe	Market	Family	135	37	27.4%
Total LIHTC			619	6	1.0%
Total Market Rate			1,286	66	5.1%
Total Market Rate - Stabilized*			1,151	29	2.5%
Overall Total			1,905	72	3.8%
Overall Total - Stabilized			1,770	35	2.0%

*Excludes The Lowe

Overall vacancy in the market is moderate at 3.8 percent. Total LIHTC vacancy is significantly lower, at 1.0 percent. Three of the LIHTC comparable properties reported being fully occupied. Romana – Riley Lofts reported an elevated vacancy rate. According to the contact at this property, all five vacant units are pre-leased. All five of the comparable properties report maintaining waiting lists, all of which are extensive. Montgomery Landing reported maintaining a waiting list of approximately five years in length. Preserve At Chatham Parkway and Rose Of Sharon reported maintaining waiting list of 202 and 300 households, respectively. Live Oak Landing I and Ramona – Riley Lofts reported maintaining waiting lists of 1,200 households each.

The vacancy rates among the market rate comparable properties range from zero to 27.4 percent, averaging 5.1 percent, which is considered elevated. The contact at The Lowe reported 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 2.5 percent. Additionally, excluding The Lowe, the overall stabilized vacancy in the market is 2.0 percent. Based on the low vacancy rates and extensive waiting lists reported by the majority of the comparable properties, we believe that there is demand for rental housing in the Subject's PMA. As a newly constructed property with a competitive amenity package, we anticipate that the Subject would perform with a vacancy rate of five percent or less.

7. Properties Under Construction and Proposed

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

Berwick Senior

- a. Location: 5680 Ogeechee Road, Savannah GA
- b. Owner: Cave State Development
- c. Total number of units: 84 units
- d. Unit configuration: One and two bedroom units
- e. Rent structure: 50 and 60 percent AMI, Market rate
- f. Estimated market entry: 2024
- g. Relevant information: Senior tenancy

415 E Ogeechee Ave

- a. Location: 415 E Ogeechee Ave, Savannah GA
- b. Owner: Geyer Morris Company
- c. Total number of units: 141 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

Ann Street

- a. Location: Ann Street, Savannah GA
- b. 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

Riverchase Vista

- a. Location: Chatham Center Drive, Savannah GA
- b. Owner: Vista Residential Partners
- c. Total number of units: 300 units
- d. Unit configuration: One, two and three bedroom units
- e. Rent structure: Market rate
- f. Estimated market entry: 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

Waterleaf at Salt Creek

- a. Location: U.S. Highway 17, Savannah GA
- b. Owner: Graycliff Capital
- c. Total number of units: 252 units
- d. Unit configuration: One, two and three bedroom units
- e. Rent structure: Market rate
- f. Estimated market entry: Second quarter of 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	Live Oak Landing I	LIHTC/Market	Senior	Similar	Similar	Inferior	Similar	Similar	-10
2	Montgomery Landing	LIHTC/Market	Family	Slightly Superior	Slightly Superior	Slightly Inferior	Inferior	Superior	5
3	Preserve At Chatham Parkway	LIHTC	Family	Similar	Similar	Slightly Inferior	Similar	Slightly Superior	0
4	Romana - Riley Lofts	LIHTC/Market	Senior	Similar	Slightly Inferior	Inferior	Slightly Inferior	Inferior	-30
5	Rose Of Sharon	LIHTC/Section 8	Senior	Inferior	Inferior	Slightly Inferior	Inferior	Inferior	-45
6	Grand Oaks At Ogeechee River	Market	Family	Slightly Superior	Slightly Superior	Slightly Inferior	Inferior	Superior	5
7	Olympus Fenwick Apartments	Market	Family	Slightly Superior	Slightly Superior	Similar	Slightly Inferior	Superior	15
8	Tapestry Park Apartment Homes	Market	Family	Slightly Superior	Similar	Similar	Similar	Superior	15
9	The Bowery	Market	Family	Slightly Inferior	Slightly Inferior	Slightly Inferior	Slightly Inferior	Similar	-20
10	The Lowe	Market	Family	Slightly Superior	Inferior	Slightly Inferior	Similar	Similar	-10

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

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

LIHTC RENT COMPARISON @50%

Property Name	County	Tenancy	1BR	2BR	Rents at Max?
Berwick Senior Phase II	Chatham	Senior	\$619	\$728/\$743	No
LIHTC Maximum Rent (Net)	Chatham County		\$620	\$744	
Live Oak Landing I	Chatham	Senior	\$540	\$645	No
Montgomery Landing	Chatham	Family	\$729	\$861	Yes
Romana - Riley Lofts	Chatham	Senior	\$535	\$628	No
Average			\$601	\$711	

LIHTC RENT COMPARISON @60%

	County	Tenancy	1BR	2BR	Rents at Max?
Berwick Senior II	Chatham	Senior	\$776	\$916/\$931	No
LIHTC Maximum Rent (Net)	Chatham County		\$777	\$932	
Live Oak Landing I	Chatham	Senior	\$682	\$750	No
Montgomery Landing	Chatham	Family	\$899	\$1,067	Yes
Preserve At Chatham Parkway	Chatham	Family	\$776	\$930	Yes
Romana - Riley Lofts	Chatham	Senior	\$626	\$748	No
Rose Of Sharon	Chatham	Senior	\$825	-	Yes
Average			\$762	\$874	

Three of the comparable properties reported offering units at the 50 percent of AMI level. One of the properties, Montgomery Landing, reported achieving the maximum allowable rents at the 50 percent of AMI level. All five of the comparable LIHTC properties reported offering units at the 60 percent of AMI level. Of these, three properties including Montgomery Landing, Preserve At Chatham, and Rose Of Sharon, reported achieving the maximum allowable rents at the 60 percent of AMI level. These rents may appear above or below the maximum allowable level; however, this is likely due to differences in utility allowance.

All five of the comparable properties report maintaining waiting lists, all of which are extensive. Montgomery Landing reported maintaining a waiting list of approximately five years in length. Preserve At Chatham Parkway and Rose Of Sharon reported maintaining waiting list of 202 and 300 households, respectively. Live Oak Landing I and Romana – Riley Lofts reported maintaining waiting lists of 1,200 households each. Total LIHTC vacancy is low, at 1.0 percent. Three of the LIHTC comparable properties reported being fully occupied. Romana – Riley Lofts reported an elevated vacancy rate of 8.8 percent. However, according to the contact at this property, all five vacant units are pre-leased.

Live Oak Landing I and Preserve At Chatham Parkway are considered the most comparable LIHTC properties to the Subject. Live Oak Landing I is located 2.1 miles from the Subject site in a neighborhood considered inferior to the Subject's location based on lower local median household income and home values and higher crime indices and percentage of vacant housing. Live Oak Landing I was built in 2019 and is in excellent condition, similar to the Subject's anticipated condition upon completion. Live Oak Landing I is currently fully occupied and maintains a waiting list of 1,200 households. The in-unit and property amenity packages at Live Oak Landing I are considered similar to the Subject. The one and two-bedroom unit sizes at Live Oak Landing I are considered similar to the Subject's one and two-bedroom unit sizes. According to the contact at Live Oak Landing I, the rents at this property are held below the 2022 maximum allowable rents; however, the property plans to increase rents to the 2023 maximum allowable levels once they are released, indicating higher rents are achievable in the market. As such, we believe the Subject is capable of achieving rents above the current rents at Live Oak Landing I.

Preserve At Chatham Parkway is located 3.8 miles from the Subject site in a neighborhood considered slightly inferior to the Subject's location based on lower median household income and walkability and higher percentage of vacant household and crime indices. Preserve At Chatham Parkway was built in 2019 and is in excellent condition, similar to the Subject's anticipated condition upon completion. Preserve At Chatham Parkway is currently fully occupied and maintains a waiting list of 202 households. The in-unit and property amenity packages at Preserve At Chatham Parkway are considered similar to the Subject. The one-bedroom unit sizes at Preserve At Chatham Parkway are considered similar to the Subject's one-bedroom unit sizes. The two-bedroom unit sizes at Preserve At Chatham Parkway are considered slightly superior to the Subject's two-bedroom unit sizes. According to the contact at this property, current rents are at the maximum allowable levels. As such, we believe the Subject is capable of achieving rents similar to the rents at Preserve At Chatham Parkway.

Given the Subject’s excellent condition and low vacancy rates and extensive waiting lists at the LIHTC comparable properties, we believe the Subject’s proposed rents at the 50 and 60 percent AMI level are reasonable and achievable as proposed.

Achievable Market Rents

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

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR / 1BA	@50%	\$619	\$756	\$2,438	\$1,552	\$1,300	110%
1BR / 1BA	@60%	\$776	\$756	\$2,438	\$1,552	\$1,300	68%
1BR / 1BA	Market	\$1,055	\$756	\$2,438	\$1,552	\$1,300	23%
2BR / 1BA	@50%	\$728	\$892	\$3,477	\$2,006	\$1,450	99%
2BR / 1BA	@60%	\$916	\$892	\$3,477	\$2,006	\$1,450	58%
2BR / 1BA	Market	\$1,245	\$892	\$3,477	\$2,006	\$1,450	16%
2BR / 1.5BA	@50%	\$743	\$892	\$3,477	\$2,006	\$1,500	102%
2BR / 1.5BA	@60%	\$931	\$892	\$3,477	\$2,006	\$1,500	61%
2BR / 1.5BA	Market	\$1,290	\$892	\$3,477	\$2,006	\$1,500	16%

The Subject’s LIHTC rents are below the achievable market rents. The Subject’s proposed LIHTC rents represent a rent advantage of 58 to 110 percent over the achievable market rents. The Subject’s proposed market rents represent a rent advantage of 16 to 23 percent over the achievable market rents. We concluded that achievable market rents for the Subject’s units are below the rents at Olympus Fenwick Apartments and above the rents at Grand Oaks At Ogeechee River.

Olympus Fenwick Apartments is a 544-unit, garden-style development located 0.9 miles southwest of the Subject site, in a neighborhood considered similar relative to the Subject's location. This property was constructed in 2008 and renovated in 2017. We consider the condition of this property slightly inferior relative to the Subject, which will be built in 2025. The manager at Olympus Fenwick Apartments 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 Olympus Fenwick Apartments.

SUBJECT COMPARISON TO OLYMPUS FENWICK APARTMENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	Olympus Fenwick Apartments Rent	Square Feet	Subject Rent Advantage
1BR / 1BA	@50%	\$619	727	\$1,426	696	56.6%
1BR / 1BA	@60%	\$776	727	\$1,426	696	45.6%
1BR / 1BA	Market	\$1,055	727	\$1,426	696	26.0%
2BR / 1BA	@50%	\$728	877	\$1,511	1,078	51.8%
2BR / 1BA	@60%	\$916	877	\$1,511	1,078	39.4%
2BR / 1BA	Market	\$1,245	877	\$1,511	1,078	17.6%
2BR / 1.5BA	@50%	\$743	955	\$1,511	1,078	50.8%
2BR / 1.5BA	@60%	\$931	955	\$1,511	1,078	38.4%
2BR / 1.5BA	Market	\$1,290	955	\$1,511	1,078	14.6%

Olympus Fenwick Apartments offers exterior storage, walk-in closets, a playground, a swimming pool, hot tubs, and garages, all of which the proposed Subject will lack. However, the proposed Subject will offer in-unit washer/dryers and common area WiFi, neither of which are offered by Olympus Fenwick Apartments. The in-

unit and property amenity packages offered by Olympus Fenwick Apartments are considered slightly inferior and slightly superior relative to the Subject's amenities, respectively. The one and two-bedroom unit sizes at Olympus Fenwick Apartments are considered similar and superior in size to the Subject's one and two-bedroom unit sizes, respectively. In overall terms, we believe the Subject will be a slightly inferior product relative to Olympus Fenwick Apartments. As such, we believe the Subject's market rate rents are below the rents at this property.

Grand Oaks At Ogeechee River is a 316-unit, development located 1.8 miles southwest of the Subject site, in a neighborhood considered slightly inferior relative to the Subject's location. The property was built in 2011, and currently exhibits inferior condition relative to the Subject, which will be built in 2025. The manager at Grand Oaks At Ogeechee River reported a low vacancy rate of 2.2 percent, indicating the current rents are well accepted in the market. The following table compares the Subject with Grand Oaks At Ogeechee River.

SUBJECT COMPARISON TO GRAND OAKS AT OGEECHEE RIVER

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	Grand Oaks At Ogeechee River Rent	Square Feet	Subject Rent Advantage
1BR / 1BA	@50%	\$619	727	\$1,096	751	43.5%
1BR / 1BA	@60%	\$776	727	\$1,096	751	29.2%
1BR / 1BA	Market	\$1,055	727	\$1,096	751	3.7%
2BR / 1BA	@50%	\$728	877	\$1,261	1,115	42.3%
2BR / 1BA	@60%	\$916	877	\$1,261	1,115	27.4%
2BR / 1BA	Market	\$1,245	877	\$1,261	1,115	1.3%
2BR / 1.5BA	@50%	\$743	955	\$1,261	1,115	41.1%
2BR / 1.5BA	@60%	\$931	955	\$1,261	1,115	26.2%
2BR / 1.5BA	Market	\$1,290	955	\$1,261	1,115	-2.3%

Grand Oaks At Ogeechee River offers exterior storage, walk-in closets, a swimming pool, recreational areas, carports, and garages, all of which the proposed Subject will lack. However, the Subject will offer common area WiFi, which is not provided by Grand Oaks At Ogeechee River. The in-unit and property amenity packages offered by Grand Oaks At Ogeechee River are both considered slightly superior relative to the Subject's amenities. The one and two-bedroom unit sizes at Grand Oaks At Ogeechee River are considered similar and superior in size to the Subject's one and two-bedroom unit sizes, respectively. As such, we believe the Subject's market rate rents are above the rents at this property.

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 Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	33,219	54.3%	27,964	45.7%
2022	34,475	47.1%	38,724	52.9%
Projected Mkt Entry August 2025	35,415	47.5%	39,147	52.5%
2027	35,999	47.7%	39,410	52.3%

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

PMA TENURE PATTERNS OF SENIORS 62+

Year	Owner-Occupied	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	11,637	72.4%	4,434	27.6%
2022	13,799	67.1%	6,777	32.9%
Projected Mkt Entry August 2025	14,731	67.3%	7,145	32.7%
2027	15,311	67.5%	7,373	32.5%

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

As the table illustrates, senior households within the PMA reside in predominately owner-occupied residences. Nationally, approximately 76 percent of the senior population resides in owner-occupied housing units, and 24 percent resides in renter-occupied housing units. Therefore, there is a larger percentage of senior renters in the PMA than the nation. This percentage is projected to remain relatively stable over the next five years.

Historical Vacancy

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

HISTORICAL VACANCY									
Property Name	Program	Total Units	2018 Q1	2018 Q2	2021 Q1	2021 Q2	2022 Q1	2022 Q2	2023 Q2
Live Oak Landing I	LIHTC/ Market	70	N/A	N/A	N/A	N/A	N/A	0.0%	0.0%
Montgomery Landing	LIHTC/ Market	144	1.4%	2.1%	4.9%	N/A	0.0%	0.0%	0.7%
Preserve At Chatham Parkway	LIHTC	144	N/A	N/A	N/A	0.0%	N/A	0.0%	0.0%
Romana - Riley Lofts	LIHTC/ Market	57	N/A	N/A	N/A	N/A	N/A	0.0%	8.8%
Rose Of Sharon	LIHTC/ Section 8	204	2.0%	0.0%	0.5%	N/A	0.5%	N/A	0.0%
Grand Oaks At Ogeechee River	Market	316	N/A	10.1%	N/A	1.3%	2.5%	N/A	2.2%
Olympus Fenwick Apartments	Market	544	10.5%	11.2%	N/A	3.1%	3.1%	N/A	2.4%
Tapestry Park Apartment Homes	Market	232	N/A	N/A	N/A	15.1%	N/A	N/A	3.0%
The Bowery	Market	59	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	27.4%

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 majority of the LIHTC comparable properties remained low since our previous interviews. The elevated vacancy rate at Romana – Riley Lofts is uncommon at this property. Overall, we believe that the current performance of the LIHTC comparable properties, as well as their historically low 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
Live Oak Landing I	LIHTC/ Market	Senior	Increased five percent
Montgomery Landing	LIHTC/ Market	Family	LIHTC at max; market increased 4-14%
Preserve At Chatham Parkway	LIHTC	Family	Increased to max
Romana - Riley Lofts	LIHTC/ Market	Senior	Increased five percent
Rose Of Sharon	LIHTC/ Section 8	Senior	Increased to max
Grand Oaks At Ogeechee River	Market	Family	Decreased 10 to increased 16 percent
Olympus Fenwick Apartments	Market	Family	Increased up to 12 percent
Tapestry Park Apartment Homes	Market	Family	Increased 17 to 25 percent
The Bowery	Market	Family	None
The Lowe	Market	Family	N/A

All five of the LIHTC properties reported rent growth over the past year. More specifically, three of the LIHTC properties reported increasing rents to 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 to moderate for all bedroom types and AMI levels. If allocated, the Subject will be similar to superior to the existing LIHTC housing stock. The average LIHTC vacancy rate is low at 1.0 percent. Three of the five comparable LIHTC properties reported being fully occupied and all five properties report maintaining extensive waiting lists.

We do not believe that the addition of the Subject to the market will impact the existing LIHTC properties that are in overall good condition and currently performing well. There is one under construction affordable property in the PMA at this time, Berwick Senior. However, this property is expected to come online in 2024, one year prior to the Subject's anticipated market entry date. It should be noted that Berwick Senior is the first phase of the Subject's overall development and is located adjacent to the Subject property. Additionally, 21 of the Subject's units are market rate units restricted to seniors ages 62 and older. There are no conventional senior market rate properties in the PMA. As such, these units will have limited existing competition in the market and will target a higher income population than the majority of the existing senior LIHTC housing stock.

12. Effect of Subject on Other Affordable Units in Market

In general, there is one under construction LIHTC development in the PMA, Berwick Senior. This property will be directly competitive with the Subject and is the first phase of the Subject's overall development. However, Berwick Senior is expected to come online in 2024, one year prior to the Subject's anticipated market entry date. All five of the LIHTC properties report maintaining extensive waiting lists. Additionally, two of the three age-restricted LIHTC properties reported being fully occupied. It should also be noted that all five units at Romana- Riley Lofts, an age-restricted LIHTC comparable, reported that all five vacant units at this property are pre-leased. Given the low vacancy rates and presence of waiting lists, this indicates that there is unmet demand for affordable senior housing.

Berwick Senior is expected to come online in 2024, one year prior to the Subject's anticipated market entry date. A total of 21 units at the Subject are unrestricted market rate units and have limited existing competition in the market and will target a higher income population than the majority of the existing senior LIHTC housing stock. Therefore, a portion of the demand for the proposed Subject would not be 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 1.0 percent, which is considered low. All five units at Romana – Riley Lofts are pre-leased. All five LIHTC comparables report maintaining extensive waiting lists. These factors indicate demand for affordable housing. The Subject will offer generally slightly superior in-unit amenities in comparison to the LIHTC comparable properties as it will offer in-unit washer/dryers, which the majority of the LIHTC properties lack. The Subject will offer generally slightly inferior to slightly superior in-unit amenities in comparison to the market rate properties as it will lack exterior storage and walk-in closets, which are offered by the majority of the market rate properties, but will offer ceiling fans, coat closets, dishwashers, and microwaves, which are lacked by several of the market rate properties. The Subject's proposed community amenity package will be similar to slightly inferior to the majority of the comparable properties as it will lack swimming pools, which are offered by several of the comparable properties. 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. 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 nine nearby properties is illustrated in the following table.

ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Live Oak Landing II	LIHTC	Family	2023	56	23
The Matadora	Market	Family	2021	83	9
Tapestry Park Apartments 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				82	29
Average Market				128	30
Overall Average				97	29

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 50 and 60 percent AMI level, as well as unrestricted market rate units. The LIHTC properties in the table above illustrate rates between 12 and 77 units per month, with an average absorption rate of 29 units per month. We believe the Subject will likely experience an absorption pace of 30 units per month, similar to Pinewood Village II, the most recently opened senior LIHTC property to report an absorption rate. This equates to an absorption period of two to three months to reach an occupancy rate of 93 percent and our concluded stabilized occupancy rate of 95 percent.

K. INTERVIEWS

Housing Authority of Savannah

We were unable to reach a representative of 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 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 payment standards for Chatham County are listed below.

PAYMENT STANDARDS

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

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	8.6 miles
Berwick Senior	LIHTC/Market	Senior	84	84	2021	Under Construction	Adjacent
Ogeechee Place	LIHTC	Family	204	0	2021	Pre-Leasing	2.9 miles
Paradise Savannah	LIHTC/Section 8	Family	56	0	2020	Existing	8.8 miles
Savannah Summit	LIHTC/Section 8	Senior	138	0	2020	Existing	6.0 miles
415 E Oglethorpe Ave	Market	Family	141	0	n/a	Under Construction	8.2 miles
Ann Street	Market	Family	389	0	n/a	Under Construction	7.7 miles
Aventon Victory	Market	Family	280	0	n/a	Proposed	8.5 miles
Botanic Luxury Apartments	Market	Family	392	0	n/a	Pre-Leasing	6.7 miles
Canal Towns	Market	Family	288	0	n/a	Proposed	3.6 miles
Riverchase Vista	Market	Family	300	0	n/a	Under Construction	4.8 miles
The Line	Market	Family	190	0	n/a	Under Construction	8.2 miles
Waterleaf at Salt Creek	Market	Family	252	0	n/a	Under Construction	0.2 miles
Totals			2,802	84			

Source: CoStar, GADCA, 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 according to our April 2023 interview with this property. 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.
- Berwick Senior is an under construction 84-unit age-restricted LIHTC development that was awarded tax credits in 2021. Upon completion, this property will offer 32 one-bedroom units and 52 two-bedroom units. Of the 84 total units at this property, 63 units will be restricted to seniors ages 62 and older earning 50 and 60 percent of the AMI level. The remaining 21 units will be unrestricted market rate units. All 84 units at Berwick Senior are expected to be directly competitive with the Subject. It should be noted Berwick Senior is the first phase of the Subject’s overall development. As such, we will deduct all 84 units at Berwick Senior from our demand analysis.

- Ogeechee Place is an existing 204-unit LIHTC development that was awarded tax credits in 2020. Ogeechee Place offers 204 one, two, three, and four-bedroom units at the 60 percent of AMI or less. Ogeechee Place is currently pre-leasing and according to the property's website, move-ins began May 2023. Of the 204 units, 10 two-bedroom units and two three-bedroom units are currently vacant. Rents at this property range between \$810 and \$1,253. As this is an existing property that targets a differing tenancy to the Subject, 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 Summit is an existing 138-unit age-restricted LIHTC development that was awarded tax credits in 2020 for rehabilitation. Savannah Summit offers 138 units restricted to seniors ages 62 and older earning 60 percent of AMI level. All 138 units benefit from Section 8 project-based subsidies, where tenants pay 30 percent of their income towards rent. As this is an existing development with subsidized units, we will not deduct any units from our demand analysis.

A number of market rate properties were also identified; however, none will be competitive with the Subject's market rate units. A total of 84 LIHTC units are deducted from our demand analysis.

Savannah Economic Development Authority

We contacted that Savannah Economic Development Authority regarding the current economic environment in Savannah; however, 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 following are details of 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 will 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 during the same period.

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

L. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

The senior population in the PMA increased by 3.2 percent annually between 2010 and 2022, compared to the 3.4 percent increase in the regional MSA and 2.7 percent increase across the overall nation. The rate of senior population and household growth is projected to slow through market entry and 2027. The percentage of senior renter households in the PMA remained relatively stable between 2010 and 2022 and is estimated to be 32.9 percent as of 2022. This is more than the estimated 24 percent of senior renter households across the overall nation. The current senior population of the PMA is 33,910 and is expected to be 35,566 at market entry. The current number of senior households in the PMA is 20,576 and is expected to be 21,876 at market entry. Overall, the combination of rising population and household income levels bodes well for future demand for multifamily housing.

Employment Trends

Employment in the PMA is concentrated in five industries, which represent approximately 56.8 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
@50%	1BR	\$23,430	\$33,400	5	248	5	243	2.1%	\$619
	2BR	\$27,660	\$33,400	8	137	8	129	6.2%	\$728/\$743
@60%	1BR	\$28,140	\$40,080	19	223	19	204	9.3%	\$776
	2BR	\$33,300	\$40,080	31	123	31	92	33.8%	\$916/\$931
Market	1BR	\$36,510	\$80,160	8	510	8	502	1.6%	\$1,055
	2BR	\$43,170	\$80,160	13	281	13	268	4.8%	\$1,245/\$1,290
Overall	1BR	\$23,430	\$80,160	32	810	32	778	4.1%	-
	2BR	\$27,660	\$80,160	52	447	52	395	13.2%	-
Overall LIHTC	1BR	\$23,430	\$40,080	24	360	24	336	7.1%	-
	2BR	\$27,660	\$40,080	39	198	39	159	24.5%	-
Overall	@50%	\$23,430	\$33,400	13	385	13	372	3.5%	-
	@60%	\$28,140	\$40,080	50	345	50	295	16.9%	-
	Market	\$36,510	\$80,160	21	791	21	770	2.7%	-
Overall Total		\$23,430	\$80,160	84	1,256	84	1,172	7.2%	-
Overall LIHTC		\$23,430	\$40,080	63	558	63	495	12.7%	-

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 nine nearby properties is illustrated in the following table.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Live Oak Landing II	LIHTC	Family	2023	56	23
The Matadora	Market	Family	2021	83	9
Tapestry Park Apartments 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				82	29
Average Market				128	30
Overall Average				97	29

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 50 and 60 percent AMI level, as well as unrestricted market rate units. The LIHTC properties in the table above illustrate rates between 12 and 77 units per month, with an average absorption rate of 29 units per month. We believe the Subject will likely experience an absorption pace of 30 units per month, similar to Pinewood Village II, the most recently opened senior LIHTC property to report an absorption rate. This equates to an absorption period of two to three months to reach an occupancy rate of 93 percent and our concluded stabilized occupancy rate of 95 percent.

Vacancy Trends

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Live Oak Landing I	LIHTC/ Market	Senior	70	0	0.0%
Montgomery Landing	LIHTC/ Market	Family	144	1	0.7%
Preserve At Chatham Parkway	LIHTC	Family	144	0	0.0%
Romana - Riley Lofts	LIHTC/ Market	Senior	57	5	8.8%
Rose Of Sharon	LIHTC/ Section 8	Senior	204	0	0.0%
Grand Oaks At Ogeechee River	Market	Family	316	7	2.2%
Olympus Fenwick Apartments	Market	Family	544	13	2.4%
Tapestry Park Apartment Homes	Market	Family	232	7	3.0%
The Bowery	Market	Family	59	2	3.4%
The Lowe	Market	Family	135	37	27.4%
Total LIHTC			619	6	1.0%
Total Market Rate			1,286	66	5.1%
Total Market Rate - Stabilized*			1,151	29	2.5%
Overall Total			1,905	72	3.8%
Overall Total - Stabilized			1,770	35	2.0%

*Excludes The Lowe

Overall vacancy in the market is moderate at 3.8 percent. Total LIHTC vacancy is significantly lower, at 1.0 percent. Three of the LIHTC comparable properties reported being fully occupied. Romana – Riley Lofts reported an elevated vacancy rate. According to the contact at this property, all five vacant units are pre-leased. All five of the comparable properties report maintaining waiting lists, all of which are extensive. Montgomery Landing reported maintaining a waiting list of approximately five years in length. Preserve At Chatham Parkway and Rose Of Sharon reported maintaining waiting list of 202 and 300 households,

respectively. Live Oak Landing I and Ramona – Riley Lofts reported maintaining waiting lists of 1,200 households each.

Strengths of the Subject

The Subject is anticipated to exhibit excellent condition upon completion and will be among the newest age-restricted LIHTC properties in the market. The Subject's LIHTC rents at the 50 and 60 percent AMI will offer an advantage of 58 to 110 percent over our concluded achievable market rents. The Subject's unrestricted market rent offer and advantage of 16 to 24 percent over our concluded achievable market rents. The Subject's 21 market rate units will target a higher income population than the majority of the existing senior LIHTC housing stock. The Subject's low to moderate 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 50 and 60 percent AMI units, as well as the unrestricted market rate 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 1.0 percent, which is considered low. All five units at Romana – Riley Lofts are pre-leased. All five LIHTC comparables report maintaining extensive waiting lists. These factors indicate demand for affordable housing. The Subject will offer generally slightly superior in-unit amenities in comparison to the LIHTC comparable properties as it will offer in-unit washer/dryers, which the majority of the LIHTC properties lack. The Subject will offer generally slightly inferior to slightly superior in-unit amenities in comparison to the market rate properties as it will lack exterior storage and walk-in closets, which are offered by the majority of the market rate properties, but will offer ceiling fans, coat closets, dishwashers, and microwaves, which are lacked by several of the market rate properties. The Subject's proposed community amenity package will be similar to slightly inferior to the majority of the comparable properties as it will lack swimming pools, which are offered by several of the comparable properties. 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. 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

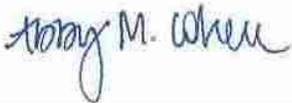
We recommend the Subject as proposed.

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
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May 16, 2023



Lauren Lex
Manager
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May 16, 2023



Yajhaira Amaya, MBA
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May 16, 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



Area around Subject site



Area around Subject site



Area around Subject site



Area around Subject site



View north along Ogeechee Road



View south along Ogeechee Road



Berwick Senior south of Subject site (under construction)



Pharmacy south of Subject site



Grocery store south of Subject site



Dialysis center south of Subject site



Bank south of Subject site



Self-storage facility east of Subject site



Single-family home north of Subject site



Single-family home north of 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

Nick DePumpo

I. EDUCATION

Texas A&M University, December 2021
Bachelor of Science – Agricultural Economics – Finance and Real Estate

II. PROFESSIONAL EXPERIENCE

Junior Analyst, Novogradac & Company LLP

IV. REAL ESTATE 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.

ADDENDUM D

Summary Matrix

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	Berwick Senior II 5676 Ogeechee Road Savannah, GA 31419 Chatham County	-	Lowrise 3-stories 2025 / n/a Senior	@50%, @60%, Market	1BR / 1BA	5	6.0%	727	@50%	\$619	N/A	N/A	N/A	N/A
					1BR / 1BA	19	22.6%	727	@60%	\$776	N/A	N/A	N/A	N/A
					1BR / 1BA	8	9.5%	727	Market	\$1,055	N/A	N/A	N/A	N/A
					2BR / 1BA	5	6.0%	877	@50%	\$728	N/A	N/A	N/A	N/A
					2BR / 1BA	19	22.6%	877	@60%	\$916	N/A	N/A	N/A	N/A
					2BR / 1BA	8	9.5%	877	Market	\$1,245	N/A	N/A	N/A	N/A
					2BR / 1.5BA	3	3.6%	955	@50%	\$743	N/A	N/A	N/A	N/A
					2BR / 1.5BA	12	14.3%	955	@60%	\$931	N/A	N/A	N/A	N/A
					2BR / 1.5BA	5	6.0%	955	Market	\$1,290	N/A	N/A	N/A	N/A
										84				
1	Live Oak Landing I 1210 Wheaton St Savannah, GA 31404 Chatham County	8.6 miles	Various 3-stories 2019 / n/a Senior	@50%, @60%, Market	1BR / 1BA	6	8.6%	750	@50%	\$540	No	Yes	0	0.0%
					1BR / 1BA	6	8.6%	690	@50%	\$540	No	Yes	0	0.0%
					1BR / 1BA	5	7.1%	750	@60%	\$682	No	Yes	0	0.0%
					1BR / 1BA	5	7.1%	690	@60%	\$682	No	Yes	0	0.0%
					1BR / 1BA	1	1.4%	750	Market	\$840	N/A	Yes	0	0.0%
					1BR / 1BA	1	1.4%	690	Market	\$840	N/A	Yes	0	0.0%
					2BR / 1BA	20	28.6%	880	@50%	\$645	No	Yes	0	0.0%
					2BR / 1BA	21	30.0%	880	@60%	\$750	No	Yes	0	0.0%
					2BR / 1BA	5	7.1%	880	Market	\$892	N/A	Yes	0	0.0%
										70				
2	Montgomery Landing 714 West 57th Street Savannah, GA 31405 Chatham County	6.1 miles	Garden 3-stories 2005 / n/a Family	@30%, @50%, @60%, Market	1BR / 1BA	1	0.7%	792	@30%	\$386	Yes	Yes	0	0.0%
					1BR / 1BA	4	2.8%	792	@50%	\$729	Yes	Yes	0	0.0%
					1BR / 1BA	7	4.9%	792	@60%	\$899	Yes	Yes	0	0.0%
					1BR / 1BA	4	2.8%	792	Market	\$1,010	N/A	No	0	0.0%
					2BR / 2BA	9	6.3%	1,062	@30%	\$451	Yes	Yes	0	0.0%
					2BR / 2BA	16	11.1%	1,062	@50%	\$861	Yes	Yes	0	0.0%
					2BR / 2BA	12	8.3%	1,062	@60%	\$1,067	Yes	Yes	0	0.0%
					2BR / 2BA	11	7.6%	1,062	Market	\$1,210	N/A	No	1	9.1%
					3BR / 2BA	4	2.8%	1,267	@30%	\$501	Yes	Yes	0	0.0%
					3BR / 2BA	21	14.6%	1,267	@50%	\$975	Yes	Yes	0	0.0%
					3BR / 2BA	29	20.1%	1,267	@60%	\$1,213	Yes	Yes	0	0.0%
					3BR / 2BA	10	6.9%	1,267	Market	\$1,325	N/A	No	0	0.0%
					4BR / 2BA	1	0.7%	1,428	@30%	\$540	Yes	Yes	0	0.0%
					4BR / 2BA	2	1.4%	1,428	@50%	\$1,078	Yes	Yes	0	0.0%
					4BR / 2BA	9	6.3%	1,428	@60%	\$1,325	Yes	Yes	0	0.0%
4BR / 2BA	4	2.8%	1,428	Market	\$1,410	N/A	No	0	0.0%					
					144							1	0.7%	
3	Preserve At Chatham Parkway 1325 Chatham Pkwy Savannah, GA 31405 Chatham County	3.8 miles	Garden 3-stories 2019 / n/a Family	@60%	1BR / 1BA	12	8.3%	751	@60%	\$776	Yes	Yes	0	0.0%
					2BR / 1BA	48	33.3%	892	@60%	\$930	Yes	Yes	0	0.0%
					2BR / 1BA	36	25.0%	912	@60%	\$930	Yes	Yes	0	0.0%
					3BR / 2BA	48	33.3%	1,097	@60%	\$1,065	Yes	Yes	0	0.0%
										144				
4	Romana - Riley Lofts 1108 Anderson Street Savannah, GA 31404 Chatham County	8.3 miles	Lowrise 3-stories 1890 / 2019 Senior	@50%, @60%, Market	1BR / 1BA	6	10.5%	640	@50%	\$535	No	Yes	0	0.0%
					1BR / 1BA	11	19.3%	640	@60%	\$626	No	Yes	0	0.0%
					1BR / 1BA	3	5.3%	640	Market	\$756	N/A	Yes	0	0.0%
					2BR / 1BA	3	5.3%	864	@50%	\$628	No	Yes	0	0.0%
					2BR / 1BA	1	1.8%	916	@50%	\$599	No	Yes	0	0.0%
					2BR / 1BA	14	24.6%	864	@60%	\$748	No	Yes	0	0.0%
					2BR / 1BA	5	8.8%	916	@60%	\$713	No	Yes	0	0.0%
					2BR / 2BA	2	3.5%	1,005	@50%	\$628	No	Yes	0	0.0%
					2BR / 2BA	6	10.5%	1,005	@60%	\$748	No	Yes	0	0.0%
					2BR / 2BA	6	10.5%	1,005	Market	\$919	N/A	Yes	5	83.3%
					57						5	8.8%		
5	Rose Of Sharon 322 E Taylor Street Savannah, GA 31401 Chatham County	8.0 miles	Highrise 12-stories 1972 / 2007 Senior	@60%, Section 8	OBR / 1BA	33	16.2%	418	@60%	\$786	Yes	Yes	0	0.0%
					OBR / 1BA	11	5.4%	418	Section 8	\$886	N/A	Yes	0	0.0%
					1BR / 1BA	127	62.3%	615	@60%	\$825	Yes	Yes	0	0.0%
					1BR / 1BA	33	16.2%	615	Section 8	\$1,235	N/A	Yes	0	0.0%
										204				
6	Grand Oaks At Ogeechee River 5806 Ogeechee Rd Savannah, GA 31419 Chatham County	1.8 miles	Various 3-stories 2011 / n/a Family	Market	1BR / 1BA	80	25.3%	827	Market	\$1,267	N/A	No	2	2.5%
					1BR / 1BA	N/A	N/A	832	Market	\$1,437	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	751	Market	\$1,096	N/A	No	N/A	N/A
					2BR / 2BA	180	57.0%	1,163	Market	\$1,456	N/A	No	4	2.2%
					2BR / 2BA	N/A	N/A	1,202	Market	\$1,651	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,115	Market	\$1,261	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,326	Market	\$1,736	N/A	No	1	N/A
					3BR / 2BA	56	17.7%	1,455	Market	\$1,851	N/A	No	0	0.0%
					316						7	2.2%		
7	Olympus Fenwick Apartments 101 Fenwick Village Dr Savannah, GA 31419 Chatham County	0.9 miles	Garden 3-stories 2008 / 2017 Family	Market	1BR / 1BA	21	3.9%	794	Market	\$1,519	N/A	No	N/A	N/A
					1BR / 1BA	22	4.0%	891	Market	\$1,612	N/A	No	N/A	N/A
					1BR / 1BA	73	13.4%	696	Market	\$1,426	N/A	No	N/A	N/A
					2BR / 2BA	66	12.1%	1,153	Market	\$1,621	N/A	No	N/A	N/A
					2BR / 2BA	43	7.9%	1,227	Market	\$1,731	N/A	No	N/A	N/A
					2BR / 2BA	175	32.2%	1,078	Market	\$1,511	N/A	No	N/A	N/A
					3BR / 2BA	72	13.2%	1,305	Market	\$1,712	N/A	No	N/A	N/A
					3BR / 2BA	72	13.2%	1,430	Market	\$1,820	N/A	No	N/A	N/A
					544						13	2.4%		
8	Tapestry Park Apartment Homes 100 Town Center Dr Garden City, GA 31405 Chatham County	2.2 miles	Garden 3-stories 2021 / n/a Family	Market	1BR / 1BA	N/A	N/A	835	Market	\$1,599	N/A	No	5	N/A
					1BR / 1BA	N/A	N/A	907	Market	\$1,726	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	763	Market	\$1,471	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,231	Market	\$1,941	N/A	No	1	N/A
					2BR / 2BA	N/A	N/A	1,260	Market	\$2,109	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,202	Market	\$1,772	N/A	No	N/A	N/A
					3BR / 2BA	N/A	N/A	1,505	Market	\$2,282	N/A	No	1	N/A
					3BR / 2BA	N/A	N/A	1,555	Market	\$2,444	N/A	No	N/A	N/A
					3BR / 2BA	N/A	N/A	1,454	Market	\$2,119	N/A	No	N/A	N/A
					232						7	3.0%		
9	The Bowery 515 Montgomery St Savannah, GA 31401 Chatham County	7.4 miles	Midrise 4-stories 2016 / n/a Family	Market	1BR / 1BA	N/A	N/A	673	Market	\$2,232	N/A	Yes	2	N/A
					1BR / 1BA	N/A	N/A	726	Market	\$2,438	N/A	Yes	N/A	N/A
					1BR / 1BA	N/A	N/A	620	Market	\$2,026	N/A	Yes	N/A	N/A
					2BR / 1BA	N/A	N/A	970	Market	\$3,274	N/A	Yes	0	N/A
					2BR / 1BA	N/A	N/A	970	Market	\$3,477	N/A	Yes	N/A	N/A
2BR / 1BA	N/A	N/A	970	Market	\$3,071	N/A	Yes	N/A	N/A					
					59						2	3.4%		
10	The Lowe 1500 Montgomery St Savannah, GA 31401 Chatham County	7.1 miles	Midrise 4-stories 2023 / n/a Family	Market	OBR / 1BA	46	34.1%	598	Market	\$1,696	N/A	No	10	21.7%
					OBR / 1BA	N/A	N/A	632	Market	\$1,804	N/A	No	N/A	N/A
					OBR / 1BA	N/A	N/A	542	Market	\$1,587	N/A	No	N/A	N/A
					1BR / 1BA	77	57.0%	712	Market	\$2,062	N/A	No	26	33.8%
					1BR / 1BA	N/A	N/A	802	Market	\$2,297	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	632	Market	\$1,826	N/A	No	N/A	N/A
					2BR / 2BA	12	8.9%	943	Market	\$2,827	N/A	No	1	8.3%
					2BR / 2BA	N/A	N/A	1,129	Market	\$3,040	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	863	Market	\$2,614	N/A	No	N/A	N/A
										135				

ADDENDUM E

Subject Floor Plans

PLOTTED: 5/17/2023 10:36:39 AM - DRAWING: P:\CAVE STATE\2023-044 CHATHAM CO GA -BERWICK II\DRAWINGS\PRELIM\2023\SHEETS\CSDP1 2 3.DWG - PLOTTED BY: VINIL JOHN THOMAS - COPYRIGHT 2023

SITE INFORMATION:

SITE: 3.55 +/- ACRES
 PHASE II DENSITY: 23.66 UNITS/ACRE
 ZONING: PUD-C
 BUILDINGS: (1) 3-STORY APARTMENT BUILDING
 SPRINKLERS: 13R
 PARKING SPACES: 139 SPACES REQUIRED 139 SPACES PROVIDED

SETBACKS: FRONT =55'
 REAR =25'
 SIDE =10'

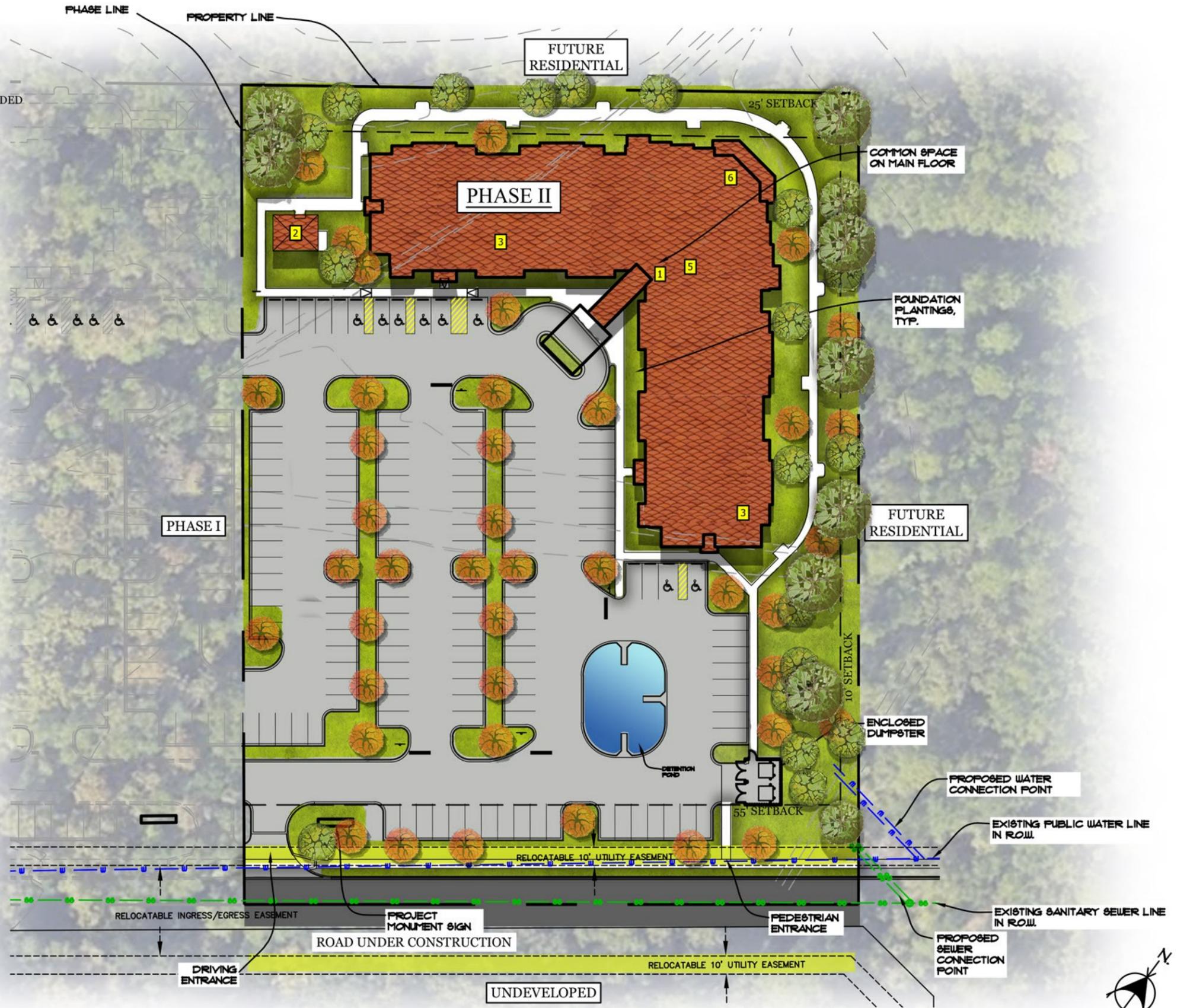
UNIT INFORMATION:

UNIT MIX	SPCS/UNIT
1-BR (A UNITS) = 32	1.50
2-BR (B UNITS) = 52	1.75
TOTAL	= 84 UNITS

SITE AMENITIES:

- 1 COMMUNITY ROOM
- 2 EXTERIOR GATHERING AREA
- 3 WASHER/DRYERS INSTALLED IN EVERY UNIT
- 5 EQUIPPED COMPUTER CENTER
- 6 FURNISHED EXERCISE/FITNESS CENTER

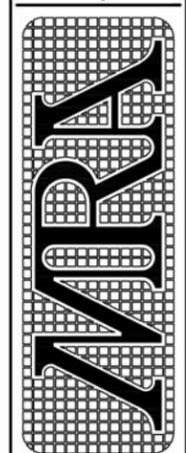
GENERAL NOTES:
 - EXISTING WETLANDS ON SITE HAVE BEEN APPROVED FOR MITIGATION BY MASTER DEVELOPER WITH USAGE.
 -NO NOISE ISSUES ON THE PROPOSED SITE.
 -NO TREE AND VEGETATION SAVED.



1 CONCEPTUAL SITE PLAN

DATE	2023-044
DATE	8-9-2023
DATE BY / CHECKED BY	MPL

MARTIN RILEY ASSOCIATES - ARCHITECTS, P.C.
 215 CHURCH STREET SUITE 200 DECATUR GEORGIA 30030-3329 404-373-2800
BERWICK II SENIOR LIVING
 CHATHAM CO, GA



CSDP.3

ARCHITECTURAL SITE PLAN

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.

Novogradac is duly qualified and experienced in providing market analysis for Affordable Housing. The company's principals participate in the National Council of Housing Market Analysts (NCHMA) educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. **Novogradac** is an independent market analyst. No principal or employee of **Novogradac** has any financial interest whatsoever in the development for which this analysis has been undertaken.

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:*



National Council of Housing Market Analysts
1400 16th St. NW
Suite 420
Washington, DC 20036
202-939-1750

Membership Term
1/1/2023 to 12/31/2023



Kaitlyn Snyder
Managing Director, NCHMA