

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

THE PINES AT GARDEN CITY

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EVALUATION SUMMARY OF:**

THE PINES AT GARDEN CITY

145 Priscilla D Thomas Way
Garden City, Chatham County, GA 31408

Effective Date: September 1, 2023
Report Date: October 4, 2023

Prepared for:
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October 4, 2023

Jackson Reed
Assistant Development Manager
Vitus Development IV, LLC
1700 Seventh Avenue, Suite 2000
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Re: Application Market Study for The Pines at Garden City
145 Priscilla D Thomas Way
Garden City, Chatham County, GA 31408

Dear Jackson Reed:

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 Garden City, 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 LIHTC rehabilitation of The Pines at Garden City, an existing 94-unit Section 8 development. All 94 of the Subject units operate with Section 8 subsidies, and tenants pay 30 percent of their income towards rent. Upon completion of renovations, all units will continue to operate with Section 8 subsidies and will also become LIHTC restricted at 60 percent of the Area Median Income (AMI) or less. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

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

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

The National Council of Housing Market Analysts (NCHMA) is a professional organization chartered to promote the development of high quality market analysis for the affordable housing industry. Novogradac is a charter member of this organization. NCHMA has compiled model content standards for market studies. This report, which Novogradac certifies as a NCHMA-compliant comprehensive market analysis full narrative report, conforms to those standards; any slight modifications or departures from those standards are considered incidental. Novogradac is a disinterested third party.

JACKSON REED
VITUS DEVELOPMENT IV, LLC
OCTOBER 4, 2023

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.

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

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

Respectfully submitted,
Novogradac



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B. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

1. Project Description

The Pines at Garden City (Subject) will be a newly rehabilitated general tenancy LIHTC/Section 8 property located at 145 Priscilla D Thomas Way in Garden City, Chatham County, Georgia. The property consists of 10 one and two-story garden-style residential buildings, as well as a single-story management office.

The following table illustrates the proposed unit mix.

PROPOSED RENTS								
Unit Type	Unit Size (SF)	Number of Units	Contract Rent	Utility Allowance (1)	Gross Rent	2023 LIHTC Maximum Allowable Gross Rent	2024 HUD Fair Market Rents	
@60% (Section 8)								
1BR / 1BA	630	20	\$1,325	\$124	\$1,449	\$994	\$1,287	
2BR / 1BA	835	36	\$1,425	\$143	\$1,568	\$1,192	\$1,445	
3BR / 1BA	976	30	\$1,625	\$159	\$1,784	\$1,377	\$1,967	
4BR / 1BA	1,128	8	\$1,900	\$184	\$2,084	\$1,537	\$2,306	
		94						

Notes (1) Source of Utility Allowance provided by the Developer based on custom utility-allowance model calculation

The proposed contract rents for the Subject’s units at the 60 percent AMI level are set above the maximum allowable levels and would need to be lowered if the subsidy were lost.

2. Site Description/Evaluation

The Subject is located at 145 Priscilla D Thomas Way in Garden City, Chatham County, GA 31408. The Subject has good access. Visibility and views include wooded land and Plantation Townhomes to the north. Plantation Townhomes is a 112-unit market-rate property. The property is in fair condition and is inferior to the Subject property; therefore, we have excluded the property from our analysis. Further north is a middle school. Uses east consist of a place of worship and a high school, followed further east by commercial uses. Uses south consist of an athletic facility, followed further south by single-family homes in average condition. Uses west consist of wooded land, followed further west by railroad tracks. Based on the occupancy of nearby residential uses, as well as the Subject’s historical occupancy, we maintain that these railroad tracks will not impact the performance of the Subject. The Subject is designated as “Somewhat Walkable” by WalkScore.com, with a score of 51 out of 100.

3. Market Area Definition

The Primary Market Area (PMA) is generally defined as the cities of Garden City and Savannah, with boundaries defined as Jimmy DeLoach Parkway to the north, the Savannah River and Harry S. Truman Parkway to the east, Harry S. Truman Parkway and Wild Heron Road to the south, and Little Neck Road and Interstate 95 to the west.

The PMA is defined based on interviews with local housing participants, property managers at comparable properties, and demographic data. Many property managers indicated that a portion of their tenants come from outside the county from other portions of the Atlanta metro area, and some come from out of state. 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 secondary market area (SMA) for the Subject is defined as the Savannah, GA Metropolitan Statistical Area (MSA), which consists of Chatham, Effingham, and Bryan Counties and encompasses approximately 1,569 square miles.

4. Community Demographic Data

The number of households increased by 1.4 percent annually between 2010 and 2022 in the PMA. Household growth in the PMA was lower than the MSA and the nation during the same time period. Over the next five years, the household growth in the PMA is projected to increase to an annual rate of 0.6 percent, which is below the MSA and the nation. The current population of the PMA is 186,888 and is expected to be 192,416 in 2027. The current number of households in the PMA is 75,559 and is expected to be 78,141 in 2027. Renter households are concentrated in the lowest income cohorts. Overall, population growth and the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

5. Economic Data

Employment in the PMA is concentrated in the healthcare/social assistance, retail trade, and accommodation/food services industries, which collectively comprise 37.3 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, finance/insurance, and construction industries.

Employment in the MSA recovered and surpassed pre-recessionary levels in 2016, two years after the overall nation. Since 2012, job growth in the MSA generally exceeded the nation. Employment declined 4.6 percent in 2020 as a result of COVID-19, compared to a 6.2 percent decline for the overall nation. As of July 2023, total employment in the MSA increased 2.0 percent over the past year, compared to 3.8 percent nationwide.

Since 2012, the MSA generally experienced a lower unemployment rate compared to the overall nation. According to the most recent labor statistics, the unemployment rate in the MSA is 2.8 percent, lower than the current national unemployment rate of 3.8 percent. Overall, the local economy has recovered from the impacts of the COVID-19 pandemic.

6. Project-Specific Affordability and Demand Analysis

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

CAPTURE RATE ANALYSIS CHART - AS PROPOSED

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 Rent
60%	1BR	\$0	\$42,420	20	4,704	0	4,704	0.4%	\$1,068	\$1,424	\$1,221	\$1,325
60%	2BR	\$0	\$47,700	36	4,820	0	4,820	0.7%	\$1,255	\$1,635	\$1,420	\$1,425
60%	3BR	\$0	\$57,240	30	2,014	0	2,014	1.5%	\$1,472	\$2,035	\$1,679	\$1,625
60%	4BR	\$0	\$61,500	8	1,041	0	1,041	0.8%	\$1,658	\$1,978	\$1,810	\$1,900
@60% Overall	@60% Overall	\$0	\$61,500	94	12,579	0	12,579	0.7%	-	-	-	-

As the analysis illustrates, the Subject’s 60 percent AMI capture rates by bedroom type range from 0.4 to 1.5 percent, with an overall capture rate of 0.7 percent. Therefore, we believe there is adequate demand for the Subject. Per DCA guidelines capture rates for one and two-bedroom units must not exceed 30.0 percent, capture rates for three-bedroom units must not exceed 40.0 percent, and the overall capture rate must not exceed 30 percent. All capture rates are below Georgia DCA thresholds, as proposed.

CAPTURE RATE ANALYSIS CHART - ABSENT SUBSIDY

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 Rent
60%	1BR	\$32,537	\$42,420	20	2,039	0	2,039	1.0%	\$1,329	\$828	\$1,611	\$1,325
60%	2BR	\$38,331	\$47,700	36	2,090	0	2,090	1.7%	\$1,485	\$937	\$2,400	\$1,425
60%	3BR	\$44,023	\$57,240	30	873	0	873	3.4%	\$1,764	\$1,049	\$2,517	\$1,625
60%	4BR	\$49,166	\$61,500	8	451	0	451	1.8%	\$1,995	\$2,300	\$2,129	\$1,900
@60% Overall	@60% Overall	\$32,537	\$61,500	94	5,454	0	5,454	1.7%	-	-	-	-

As the analysis illustrates, the Subject’s 60 percent AMI capture rates by bedroom type range from 1.0 to 3.4 percent, with an overall capture rate of 1.7 percent. Therefore, we believe there is adequate demand for the Subject. Per DCA guidelines capture rates for one and two-bedroom units must not exceed 30.0 percent, capture rates for three-bedroom units must not exceed 40.0 percent, and the overall capture rate must not exceed 30 percent. All capture rates are below Georgia DCA thresholds, absent subsidy.

7. Competitive Rental Analysis

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent structure. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 12 “true” comparable properties containing 1,707 units.

The availability of the LIHTC data is considered good. We included six affordable developments located between 4.9 and 6.4 miles from the Subject site, all of which are located inside the PMA. The availability of the market rate data is also considered good. We included five market rate properties located between 1.1 and 5.5 miles from the Subject site, all of which are located inside the PMA. Overall, we believe the availability of data is adequate to support our conclusions.

The achievable market rents were determined by comparing the aesthetic quality, amenities, unit sizes, etc. to that of the market rate projects in the area. Novogradac concluded that the Subject would be competitive with the market rate competition and achievable rents are within the market rental range. Achievable rents represent net market rate rent levels that we believe a project of the Subject’s condition and quality could reasonably achieve.

Market Rent Comparison

Property Name	1BR	2BR	3BR	4BR
Subject @60%	\$1,325	\$1,425	\$1,625	\$1,900
		\$1,513		
Kessler Point	\$1,191	\$1,498	\$1,622	
	\$1,461	\$2,400	\$2,517	
	\$1,446	\$2,127	\$2,487	
	\$1,406			
	\$1,395			
Legends At Chatham	\$1,376			
Magnolia Square Apartments	\$953	\$1,010	\$1,269	\$1,375
Retreat At Garden Lakes	\$1,204	\$1,388		
		\$1,572		
The Arbors		\$1,537	\$1,687	
	\$1,611	\$1,925		
The Fountains At Chatham Parkway	\$1,576	\$1,800	\$1,977	
The View At Oglethorpe I	\$828	\$937	\$1,049	
		\$937		
		\$937		
The View At Oglethorpe II	\$828	\$937	\$1,049	
	\$1,568	\$1,660	\$2,054	
	\$1,532	\$1,589	\$1,927	
	\$1,467			
Walden At Chatham Center	\$1,414			
Average (excluding Subject)	\$1,329	\$1,485	\$1,764	\$1,375
Novoco Achievable Market Rent	\$1,325	\$1,425	\$1,625	\$1,900

The Subject will be substantially rehabilitated and most similar to Retreat at Garden Lakes and The Arbors in terms of overall condition, location, design, and amenities.

Retreat at Garden Lakes is a 210-unit, townhouse-style development located 1.3 miles from the Subject site, in a neighborhood considered similar relative to the Subject's location. The property was built in 2008 and currently exhibits similar condition relative to the proposed Subject, which will be newly rehabilitated. The manager at Retreat at Garden Lakes reported that the property is fully occupied, indicating the current rents are accepted in the market. Retreat at Garden Lakes slightly superior unit and community amenities, as well as superior unit sizes.

The Arbors is a 108-unit, one-story development located 1.3 miles from the Subject site, in a neighborhood considered similar relative to the Subject's location. The property was built in 1989, was renovated in 2014 and 2021., and currently exhibits similar condition relative to the proposed Subject, which will be newly rehabilitated. The manager at The Arbors reported a vacancy rate of 3.7 percent, indicating rents are currently accepted in the market. The Arbors offers superior in unit and community amenities, as well as superior unit sizes.

Overall, we believe the Subject can achieve rents within the range of the most similar comparables for the one, two, and three-bedroom units. To supplement for the lack of available four-bedroom market rate data in the market, an analysis of classified listings for four-bedroom units in the Garden City and Savannah areas is included in the following table.

CLASSIFIEDS

Unit Type	Location	Type	Rent	Size (SF)	Rent PSF	Comments
4BR/2.5BA	206 Foxbury Square, Pooler, GA	Townhouse	\$2,150	1,908	\$1.13	Includes dishwasher, laundry hookups, and balconies/patios
4BR/2.5BA	260 Salt Creek Road, Savannah, GA	Single-family	\$2,300	2,442	\$0.94	Includes dishwasher, laundry hookups, and balconies/patios
4BR/3BA	54 Bimini Drive, Savannah, GA	Townhouse	\$2,100	2,006	\$1.05	Includes dishwasher, laundry hookups, and balconies/patios
4BR/2.5BA	923 W 37th Street, Savannah, GA	Single-family	\$1,995	1,434	\$1.39	Includes dishwasher, laundry hookups, and balconies/patios
4BR/2BA	256 Silver Brook Circle, Pooler, GA	Single-family	\$2,100	1,789	\$1.17	No additional comments
4BR/2BA	260 Pampas Drive, Pooler, GA	Single-family	\$2,130	1,662	\$1.28	Includes dishwasher and balconies/patios

Source: Apartments.com, Zillow.com, 10/2023

The classified listings are all larger in terms of unit size. Further, they are similar to inferior in terms of condition. The listings are neighborhoods considered to be similar to slightly superior to the Subject. We believe a four-bedroom rent below the range of the classified listings is reasonable, given the superior unit sizes at the classified listings.

The following table illustrates the Subject’s proposed contract rents, which is based on a third-party RCS completed for the Subject dated September 26, 2023, in comparison to the adjusted rents from the RCS, as well as the comparable rents utilized in this report (adjusted for utilities and concessions).

COMPARABLE PROPERTY RENT SUMMARY - AS RENOVATED AFTER ADJUSTMENT

Unit Type	Subject's Current Contract Rents	Surveyed Min*	Surveyed Max*	Surveyed Average*	3rd Party Achievable Market Rent As Is*
1BR / 1BA – Garden – 630–SF	\$950	\$1,159	\$1,470	\$1,333	\$1,325
2BR / 1BA – Garden – 835–SF	\$1,100	\$1,237	\$1,545	\$1,424	\$1,425
3BR / 1BA – Garden – 976–SF	\$1,300	\$1,408	\$1,813	\$1,602	\$1,625
4BR / 1BA – Garden – 1128–SF	\$1,550	\$1,614	\$2,024	\$1,890	\$1,900

*Based on third-party RCS, effective September 26, 2023

COMPARABLE PROPERTY RENT SUMMARY - AS RENOVATED AFTER ADJUSTMENT

Unit Type	Subject's Current Contract Rents	Surveyed Min**	Surveyed Max**	Surveyed Average**	3rd Party Achievable Market Rent As Is*
1BR / 1BA – Garden – 630–SF	\$950	\$828	\$1,611	\$1,329	\$1,325
2BR / 1BA – Garden – 835–SF	\$1,100	\$937	\$2,400	\$1,485	\$1,425
3BR / 1BA – Garden – 976–SF	\$1,300	\$1,049	\$2,517	\$1,764	\$1,625
4BR / 1BA – Garden – 1128–SF	\$1,550	\$1,995	\$2,300	\$2,129	\$1,900

*Based on third-party RCS, effective September 26, 2023

**Surveyed Min, max, and average rents are based on comparable rents, adjusted for utilities and concessions. Four-bedroom min, max, average are based on classified rental listings

Overall, as a newly rehabilitated development, the Subject will be similar to the majority of the comparables in terms of condition and will be similar to slightly inferior in terms of location. Additionally, the Subject will be at a disadvantage in terms of amenities and unit sizes compared to the market rate comparables. We believe that the proposed contract rents are in line with the Subject’s achievable market rents: **\$1,325 (\$2.10/SF)**, **\$1,425 (\$1.71/SF)**, **\$1,625 (\$1.66/SF)** and **\$1,900 (\$1.68/SF)** for the one, two, three, and four-bedroom units, respectively. These rents are below the comparable average rents but are within the range of the adjusted comparable market rents. They are within the range of the most similar comparables; further, we believe a four-bedroom rent below the range of the classifieds is reasonable, given the Subject’s smaller unit sizes. The Subject’s achievable LIHTC rents will offer a significant rent advantage of 31 to 38 percent over the achievable market rents.

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 Apartment Homes	Market	Family	2021	232	66
Preserve at Chatham Parkway	LIHTC	Family	2019	144	77
The View at Oglethorpe II*	LIHTC	Family	2018	100	13
Pinewood Village II	LIHTC	Senior	2018	60	30
Park and Broad	Market	Family	2018	70	15
The View at Oglethorpe I*	LIHTC	Family	2017	72	12
Grove at Oakmont	LIHTC	Family	2017	60	20
Average Affordable				82	29
Average Market				128	30
Overall Average				97	29

*Utilized as a comparable

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Subject is an existing, stabilized Section 8 development that will undergo renovations with minimal tenant displacement. Therefore, the Subject will not require reabsorption. The comparables averaged an absorption rate of 29 units per month. 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. Overall, we estimate that the Subject would absorb at a rate of 25 units per month, if hypothetically vacant, indicating an absorption rate of three to four months in order to reach a stabilized vacancy rate of 93 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. Overall vacancy in the market is 1.9 percent, with an average of 4.3 percent among the LIHTC and mixed-income comparables. Further, two of the LIHTC comparables reported full occupancy, and all of the LIHTC comparables reported waiting lists. The Subject will offer slightly inferior and inferior in-unit and common area amenities in comparison to the LIHTC and market rate comparable properties. Overall, we believe that the Subject's amenities will allow the property to effectively compete in the LIHTC market. As a newly rehabilitated property, the Subject will be in good condition upon completion and will be considered slightly inferior to slightly superior in terms of condition to the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties, though they will be at the low end of the range of the surveyed comparables. Overall, we believe that the Subject is feasible as proposed and will perform well in the market.

THE PINES AT GARDEN CITY – GARDEN CITY, GEORGIA – DCA MARKET STUDY

Summary Table: (must be completed by the analyst and included in the executive summary)										
Development Name:		The Pines At Garden City						Total # Units:		94
Location:		145 Priscilla D Thomas Wayh, GA 31408						# LIHTC Units:		94
PMA Boundary:		Jimmy Deloach Parkway to the north, the Savannah River and Harry S. Truman Parkway to the east, Harry S. Truman Parkway and Wild Heron Road to the south, and Little Neck Road and Interstate 95 to the west.								
								Farthest Boundary Distance to Subject:		11.1 miles
Rental Housing Stock (found on page 24)										
Type	# Properties*			Total Units	Vacant Units			Average Occupancy		
All Rental Housing	109			17,207	561			96.7%		
Market-Rate Housing	62			11,380	513			95.5%		
<i>Assisted/Subsidized Housing not to include LIHTC</i>	27			3415	12			99.6%		
LIHTC	20			2,412	36			98.5%		
Stabilized Comps	109			17,207	561			96.7%		
Properties in Construction & Lease Up	1			84	N/A			N/A		
*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	
20	1BR at 60% AMI	1	630	\$1,325	\$1,325	\$2.10	0%	\$1,611	\$2.30	
36	2BR at 60% AMI	1	835	\$1,425	\$1,425	\$1.71	0%	\$2,400	\$2.53	
30	3BR at 60% AMI	1	976	\$1,625	\$1,625	\$1.66	0%	\$2,517	\$2.29	
8	4BR at 60% AMI	1	1,128	\$1,900	\$1,900	\$1.68	0%	\$1,375	\$1.96	
Capture Rates (found on page 56)										
Targeted Population				@60% (Section 8)	@60%	N/A	N/A	Other:___	Overall	
Capture Rate:				0.75%	1.72%	-	-	-	-	

C. PROJECT DESCRIPTION

PROJECT DESCRIPTION

- 1. Project Address and Development Location:** The Subject site is located at 145 Priscilla D Thomas Way in Garden City, Chatham County, GA 31408.
- 2. Construction Type:** The Subject consists of 10 one and two-story garden-style residential buildings, as well as a single-story management office. The Subject was built in 1982 and will be rehabilitated with LIHTC funding. The buildings are wood-frame construction; however, further details and information regarding the construction materials were unavailable.
- 3. Occupancy Type:** General Tenancy.
- 4. Special Population Target:** None.
- 5. Number of Units by Bedroom Type and AMI Level:** See following property profile.
- 6. Unit Size, Number of Bedrooms and Structure Type:** See following property profile.
- 7. Rents and Utility Allowances:** See following property profile.
- 8. Existing or Proposed Project-Based Rental Assistance:** See following property profile.
- 9. Proposed Development Amenities:** See following property profile.

THE PINES AT GARDEN CITY – GARDEN CITY, GEORGIA – DCA MARKET STUDY

The Pines At Garden City												
Location	145-a Wheathill Rd Garden City, GA 31408 Chatham County											
Units	94											
Type	Garden (2 stories)											
Year Built / Renovated	1970 / 2023											
Tenancy	Family											
Utilities												
A/C	not included – central				Other Electric				not included			
Cooking	not included – gas				Water				included			
Water Heat	not included – gas				Sewer				included			
Heat	not included – gas				Trash Collection				included			
Unit Mix (face rent)												
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?	
1	1	Garden (2 stories)	20	630	\$1,325	\$0	@60% (Section 8)	n/a	N/A	N/A	yes	
2	1	Garden (2 stories)	36	835	\$1,425	\$0	@60% (Section 8)	n/a	N/A	N/A	yes	
3	1	Garden (2 stories)	30	976	\$1,625	\$0	@60% (Section 8)	n/a	N/A	N/A	yes	
4	1	Garden (2 stories)	8	1,128	\$1,900	\$0	@60% (Section 8)	n/a	N/A	N/A	yes	
Amenities												
In-Unit	Blinds Central A/C Dishwasher Oven Refrigerator				Security				Intercom (Buzzer) Limited Access Perimeter Fencing			
Property	Clubhouse/Meeting Room/Community Room Central Laundry Off-Street Parking				Premium				none			
Services	none				Other				none			
Comments												
None.												

10. Scope of Renovations:

The proposed total hard costs for renovations are budgeted at \$5,922,000, or approximately \$63,000 per unit. The scope of rehabilitation will include, but is not limited to, new flooring, doors, cabinets, appliances, HVAC units, ductwork, water heaters, light fixtures, electrical devices, plumbing fixtures, windows, paint and drywall, as well as modifications to sidewalks and paving, mail kiosks, and landscaping. Note that amenities will not change as part of the renovations.

Current Rents:

The following table illustrates the current rents at the Subject.

CURRENT RENTS

Unit Type	Unit Size (SF)	Number of Units	Current Contract Rents	Utility Allowance (1)	Gross Rent
<i>Section 8</i>					
1BR / 1BA	630	20	\$950	\$124	\$1,299
2BR / 1BA	835	36	\$1,100	\$143	\$1,418
3BR / 1BA	976	30	\$1,300	\$159	\$1,609
4BR / 1BA	1,128	8	\$1,550	\$184	\$1,884
		94			

Notes (1) Source of Utility Allowance provided by the Developer based on the in-place HUD rent schedule

Current Occupancy: The Subject is currently 95.7 percent occupied as of the rent roll dated July 25, 2023. Additionally, the property has operated with historical vacancy of 2.8, 1.2, 1.5, and 4.4 percent for 2019, 2020, 2021, and 2022, respectively. Following renovations, all units will become LIHTC restricted at 60 percent of AMI and all units will continue to operate with subsidies.

Current Tenant Income: All of the Subject’s units currently operate with Section 8 subsidies, where tenants pay 30 percent of their income toward rent. Upon completion of renovations, all units will become LIHTC restricted at 60 percent of AMI. All units will continue to operate with Section 8 subsidies.

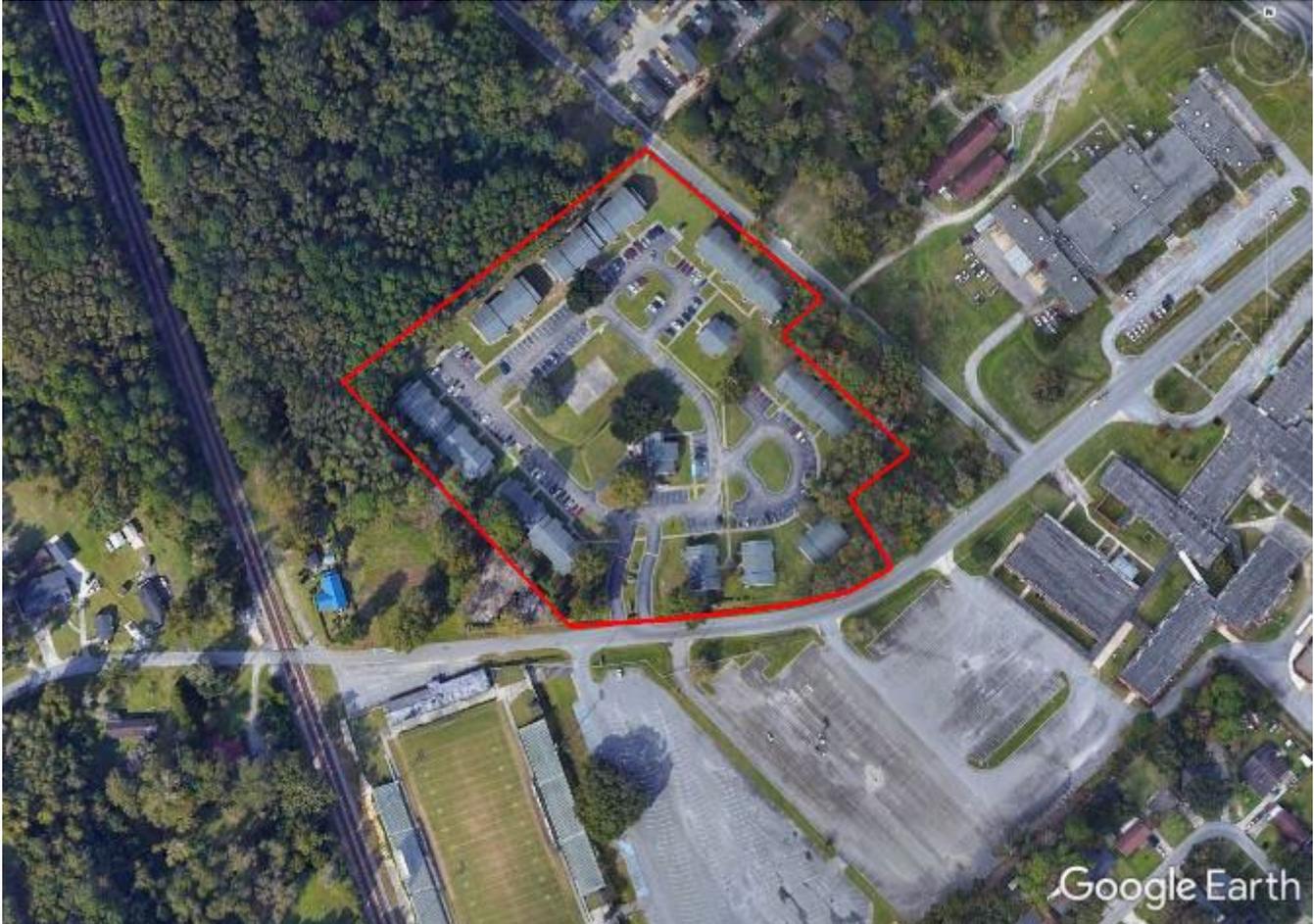
11. Placed in Service Date: The Subject was originally constructed in 1982. Renovations will occur with minimal tenant displacement and buildings will be placed back in service on a rolling basis. Renovations are scheduled to be completed in August 2025.

Conclusion: The Subject will be a good-quality one and two-story garden-style apartment complex, comparable or slightly superior to most of the inventory in the area. As a newly rehabilitated development, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical deterioration.

D.SITE EVALUATION

1. **Date of Site Visit and Name of Inspector:** Julianne Magana visited the site on September 1, 2023.

2. **Physical Features of the Site:** The following aerial image outlines the boundaries of the Subject site, which is followed by a discussion of the physical features of the site.



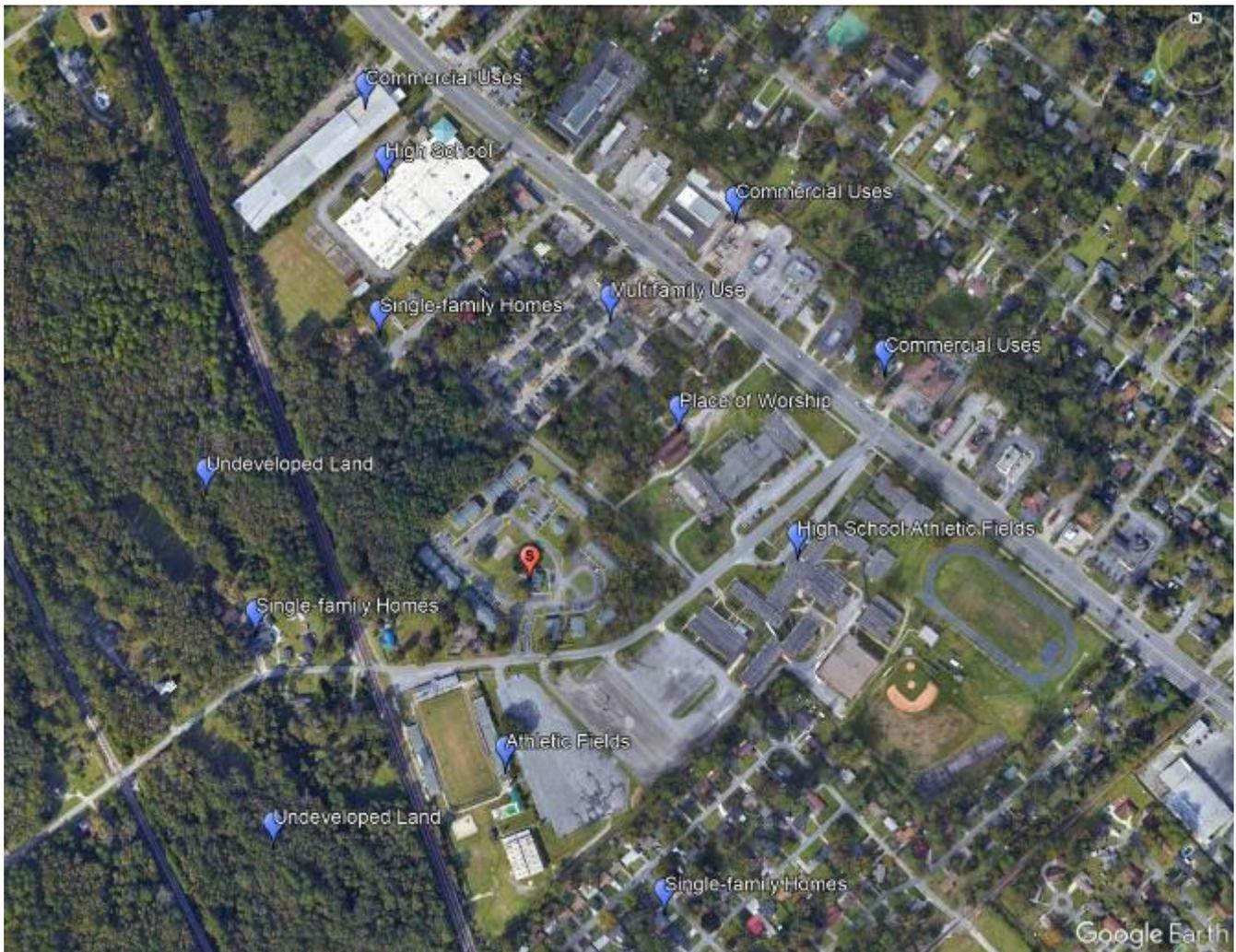
Source: Google Earth, September 2023

Frontage: The Subject site has frontage along the north side of Priscilla D Thomas Way and the southwest side of Copper Lane.

Visibility/Views: Views from the Subject include wooded land and Plantation Townhomes to the north, a place of worship and a high school to the east, an athletic facility to the south, and wooded land to the west. Overall, the Subject site has average views and visibility.

Surrounding Uses:

The following map illustrates the surrounding land uses.



Source: Google Earth, September 2023

The Subject is located at 145 Priscilla D Thomas Way in Garden City, Chatham County, GA 31408. The Subject has good access. Visibility and views include wooded land and Plantation Townhomes to the north. Plantation Townhomes is a 112-unit market-rate property. The property is in fair condition and is inferior to the Subject property; therefore, we have excluded the property from our analysis. Further north is a middle school. Uses east consist of a place of worship and a high school, followed further east by commercial uses. Uses south consist of an athletic facility, followed further south by single-family homes in average condition. Uses west consist of wooded land, followed further west by railroad tracks. Based on the occupancy of nearby residential uses, as well as the Subject’s historical occupancy, we maintain that these railroad tracks will not impact the performance of the Subject. The Subject is designated as “Somewhat Walkable” by WalkScore.com, with a score of 51 out of 100.

Positive/Negative Attributes of Site: The Subject’s proximity to retail and other locational amenities as well as its surrounding uses, to the north, east, and west, which are in average to good condition, are considered positive attributes. There is a railroad track approximately 0.1 miles west of the Subject. However, based on occupancy of nearby residential uses, as well as the Subject’s historical occupancy, we maintain that the railroad tracks will not impact the marketability of the Subject. There were no other potential detrimental influences observed by the appraiser that would adversely impact the marketability of the Subject.

3. Physical Proximity to Locational Amenities: The Subject is located within 1.5 miles of a majority of the locational amenities and within 8.6 miles of the nearest major hospital. Additionally, the Subject site is located within 29.9 miles of most major employers in Chatham County.

4. Pictures of Site and Adjacent Uses: The following are pictures of the Subject site and adjacent uses.



View northeast along Priscilla D Thomas Way



View southwest along Priscilla D Thomas Way



View of Subject exterior



View of Subject exterior



View of Subject exterior



View of Subject exterior



Typical unit kitchen



Typical unit kitchen



Typical unit living room



Typical unit living room



Typical unit bedroom



Typical unit bedroom



Typical unit bathroom



Typical unit bathroom



Single-family homes in Subject neighborhood



Single-family homes in Subject neighborhood



Single-family homes in Subject neighborhood



Single-family homes in Subject neighborhood



Commercial uses in Subject neighborhood



Commercial uses in Subject neighborhood



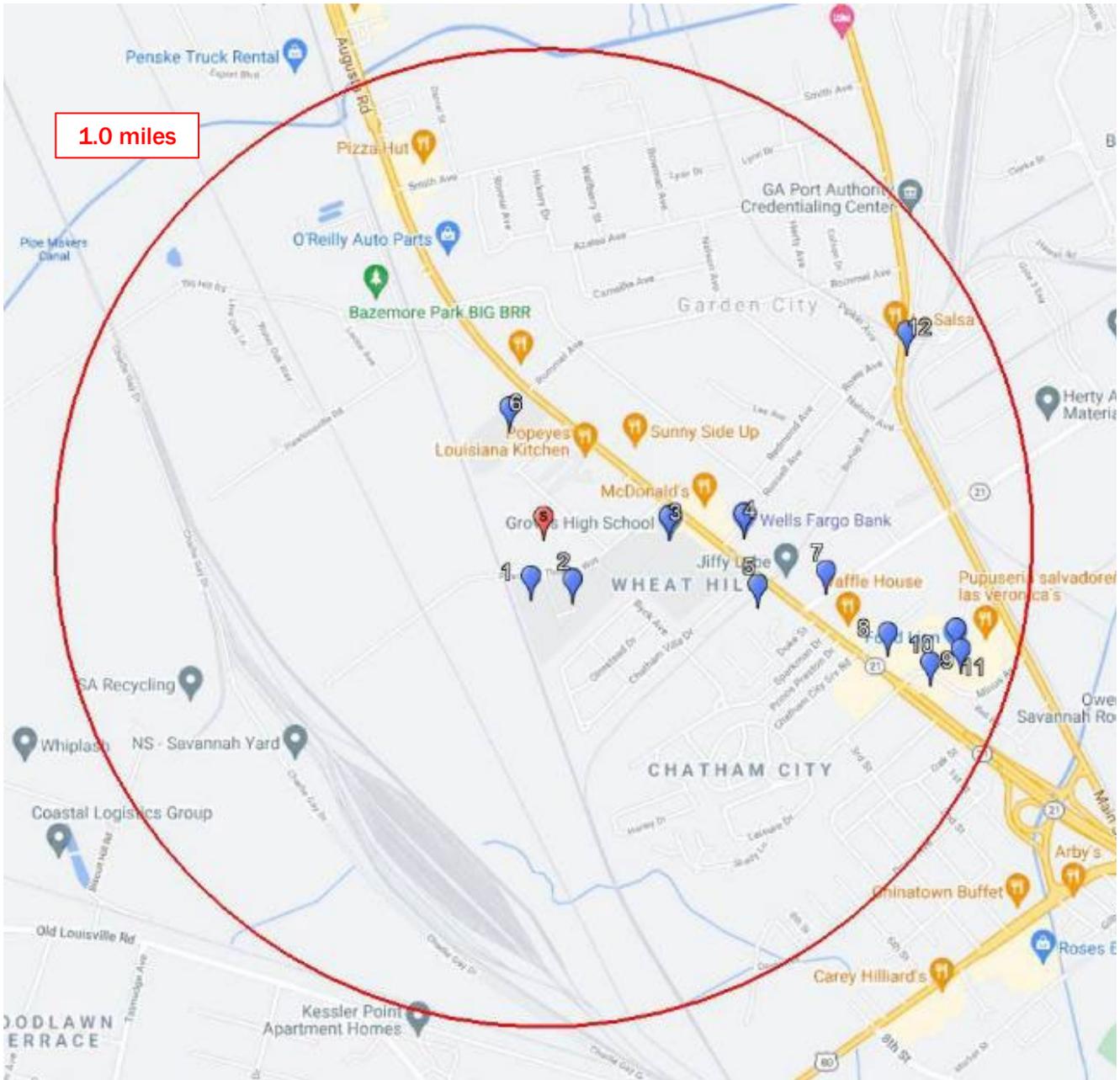
Commercial uses in Subject neighborhood



Commercial uses in Subject neighborhood

5. Proximity to Locational Amenities:

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



Source: Google Earth, September 2023

LOCATIONAL AMENITIES

Map #	Service or Amenity	Distance from Subject (Crow)
1	Garden City Stadium	0.2 miles
2	Garden City Gym	0.3 miles
3	Groves High School	0.4 miles
4	Wells Fargo Bank	0.7 miles
5	Unites States Postal Office	0.8 miles
6	Mercer Middle School	0.9 miles
7	Bus Stop	0.9 miles
8	Walgreens	1.0 miles
9	Food Lion	1.2 miles
10	CVS	1.2 miles
11	Concentra Urgent Care	1.2 miles
12	Garden City Fire Department	1.5 miles

6. Description of Land Uses

The Subject is located at 145 Priscilla D Thomas Way in Garden City, Chatham County, GA 31408. The Subject has good access. Visibility and views include wooded land and Plantation Townhomes to the north. Plantation Townhomes is a 112-unit market-rate property. The property is in fair condition and is inferior to the Subject property; therefore, we have excluded the property from our analysis. Further north is a middle school. Uses east consist of a place of worship and a high school, followed further east by commercial uses. Uses south consist of an athletic facility, followed further south by single-family homes in average condition. Uses west consist of wooded land, followed further west by railroad tracks. Based on the occupancy of nearby residential uses, as well as the Subject’s historical occupancy, we maintain that these railroad tracks will not impact the performance of the Subject. The Subject is designated as “Somewhat Walkable” by WalkScore.com, with a score of 51 out of 100.

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*	191	156
Personal Crime*	169	131
Murder	327	248
Rape	102	85
Robbery	291	219
Assault	114	91
Property Crime*	194	160
Burglary	215	174
Larceny	188	156
Motor Vehicle Theft	182	145

Source: Esri Demographics 2022, Novogradac, September 2023

*Unweighted aggregations

Total crime indices in the PMA are almost double the national average, and above the surrounding MSA. Both geographic areas feature crime indices above the overall nation. The Subject offers perimeter fencing, limited access, and intercom systems as security amenities. Some of the comparables offer at least one form of security, though many comparables do not. Therefore, the Subject’s security features will be similar to superior relative to the comparables, which are performing well.

8. Existing Assisted Rental Housing Property Map:

The map and list on the following page identify all assisted rental housing properties in the PMA.

THE PINES AT GARDEN CITY – GARDEN CITY, GEORGIA – DCA MARKET STUDY

EXISTING AFFORDABLE PROPERTIES IN PMA

#	Property Name	Program	Location	Tenancy	Number of Units	Competitive Units - As Proposed	Occupancy
1	Harmony Greene*	LIHTC	Pooler	Family	50	50	100%
2	Heritage Corner & Heritage Row*	LIHTC	Savannah	Family	70	70	86%
3	Heritage Place	LIHTC	Savannah	Family	88	87	100%
4	Live Oak Landing II*	LIHTC	Savannah	Family	54	54	100%
5	Ogeechee Place	LIHTC	Savannah	Family	204	204	N/A
6	Preserve At Chatham Parkway	LIHTC	Savannah	Family	144	144	100%
7	River Pointe II - Phase I	LIHTC	Savannah	Family	74	74	N/A
8	Woodlands Of Montgomery	LIHTC	Savannah	Family	246	246	N/A
9	Pinewood Village I	LIHTC	Pooler	Senior	64	64	N/A
10	Pinewood Village II	LIHTC	Pooler	Senior	60	60	N/A
11	Sister's Court Apartments	LIHTC	Savannah	Senior	78	77	N/A
12	Ashley Midtown Phase II	LIHTC/Market	Savannah	Family	38	18	100%
13	Live Oak Plantation	LIHTC/Market	Savannah	Family	208	187	100%
14	Montgomery Landing	LIHTC/Market	Savannah	Family	144	115	100%
15	Sheppard Station Apartments	LIHTC/Market	Pooler	Family	69	56	N/A
16	The Carlyle At Godley Station	LIHTC/Market	Pooler	Family	312	277	N/A
17	Willow Tree Apartments	LIHTC/Market	Savannah	Family	58	21	N/A
18	Canvas At Savannah	LIHTC/Market	Savannah	Senior	324	287	94%
19	Live Oak Landing I	LIHTC/Market	Savannah	Senior	70	70	100%
20	Romana - Riley Lofts	LIHTC/Market	Savannah	Senior	57	48	91%
21	Ashley Midtown I	LIHTC/RAD/Market	Savannah	Family	168	134	N/A
22	River Pointe I	LIHTC/Section 8	Savannah	Family	206	206	N/A
23	Westlake Apartments	LIHTC/Section 8	Savannah	Family	100	100	N/A
24	Rose Of Sharon	LIHTC/Section 8	Savannah	Senior	204	160	100%
25	Savannah Summit	LIHTC/Section 8	Savannah	Senior	138	138	N/A
26	Sustainable Fellwood I	LIHTC/Section 8/Market	Savannah	Family	110	88	N/A
27	Sustainable Fellwood II	LIHTC/Section 8/Market	Savannah	Family	110	99	N/A
28	The View At Oglethorpe I*	LIHTC/Section 8/Market	Savannah	Family	72	57	96%
29	The View At Oglethorpe II*	LIHTC/Section 8/Market	Savannah	Family	100	80	98%
30	Sustainable Fellwood III	LIHTC/Section 8/Market	Savannah	Senior	110	100	N/A
31	Kayton And Frazier Homes	Public Housing	Savannah	Family	499	499	N/A
32	Pickens Patterson Terrace	Public Housing	Savannah	Family	77	77	N/A
33	Yamacraw Village	Public Housing	Savannah	Family	301	301	N/A
34	Telfair Arms Apartments	Public Housing	Savannah	Senior	53	53	N/A
35	Horace Stillwell Towers	Public Housing	Savannah	Senior	287	287	N/A
36	Magnolia Lane	Rural Development	Bloomingtondale	Family	48	48	N/A
37	Crossroads Villa	Section 8	Savannah	Family	48	48	98%
38	Habersham And Hamilton Place	Section 8	Savannah	Family	24	24	N/A
39	Independent Lifestyles	Section 8	Savannah	Family	40	40	N/A
40	Rendant Apartments	Section 8	Savannah	Family	129	129	100%
41	SNAP I	Section 8	Savannah	Family	100	100	N/A
42	SNAP II	Section 8	Savannah	Family	89	89	N/A
43	SNAP III	Section 8	Savannah	Family	44	44	N/A
44	Westgate Apartments	Section 8	Garden City	Family	94	94	98%
45	St John's Villa Apartments	Section 8	Savannah	Senior	19	19	100%
46	The Woods Of Savannah	Section 8	Savannah	Senior	94	94	96%
47	Thomas Francis Williams Court Apts	Section 8	Savannah	Senior	151	151	N/A

*Utilized as a comparable

9. Road, Infrastructure or Proposed Improvements:

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

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

The Subject site can be accessed from Priscilla D Thomas Way, a lightly trafficked, two-lane, west and east running road that provides access to Augusta Road to the east. Augusta Road provides indirect access to Interstate 516, approximately 1.6 miles to the southeast. Interstate 516 provides access to

Savannah, Georgia approximately 5.0 miles southeast of the Subject. Overall, access and traffic flow are considered good.

11. Conclusion:

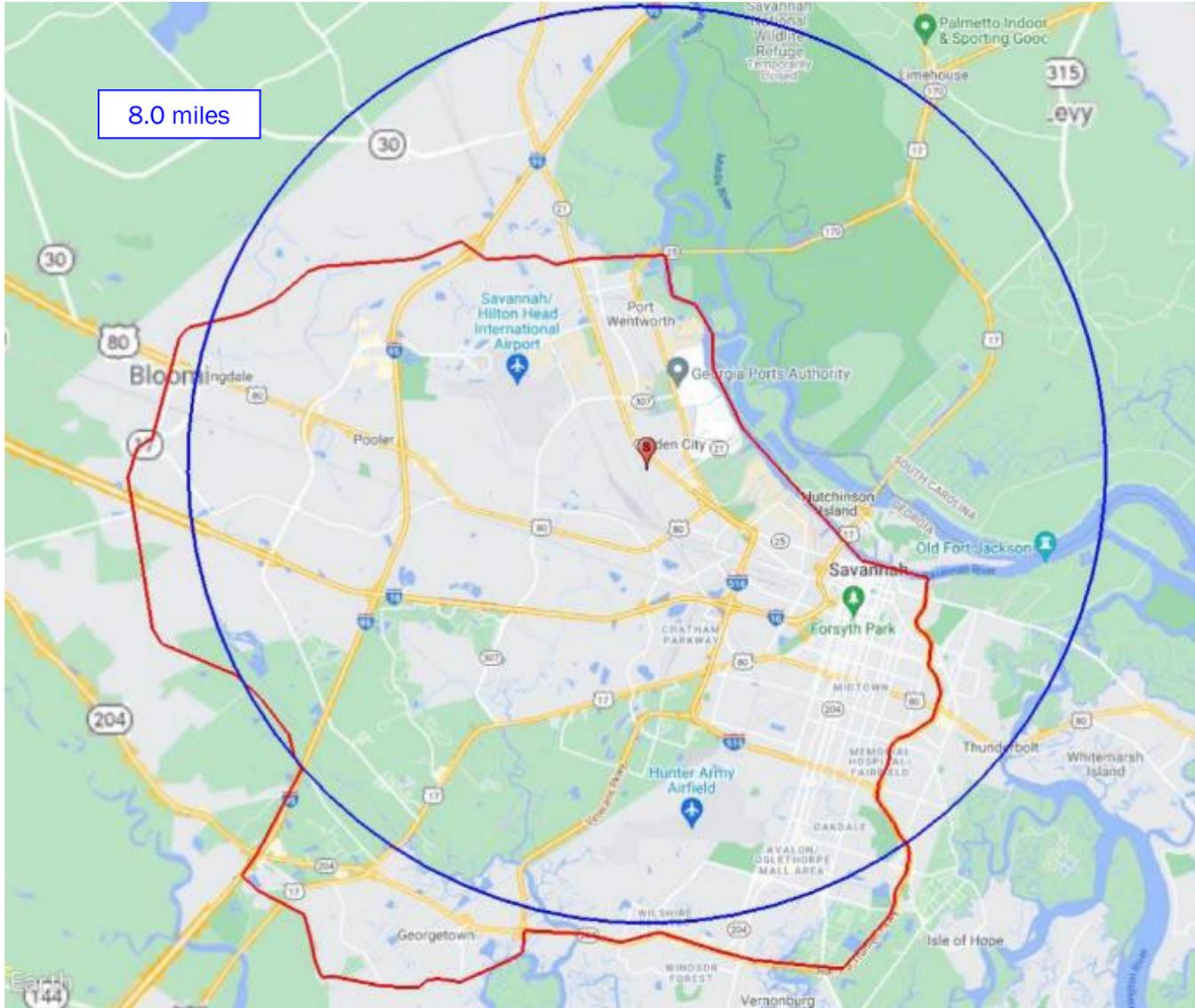
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E. MARKET AREA

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



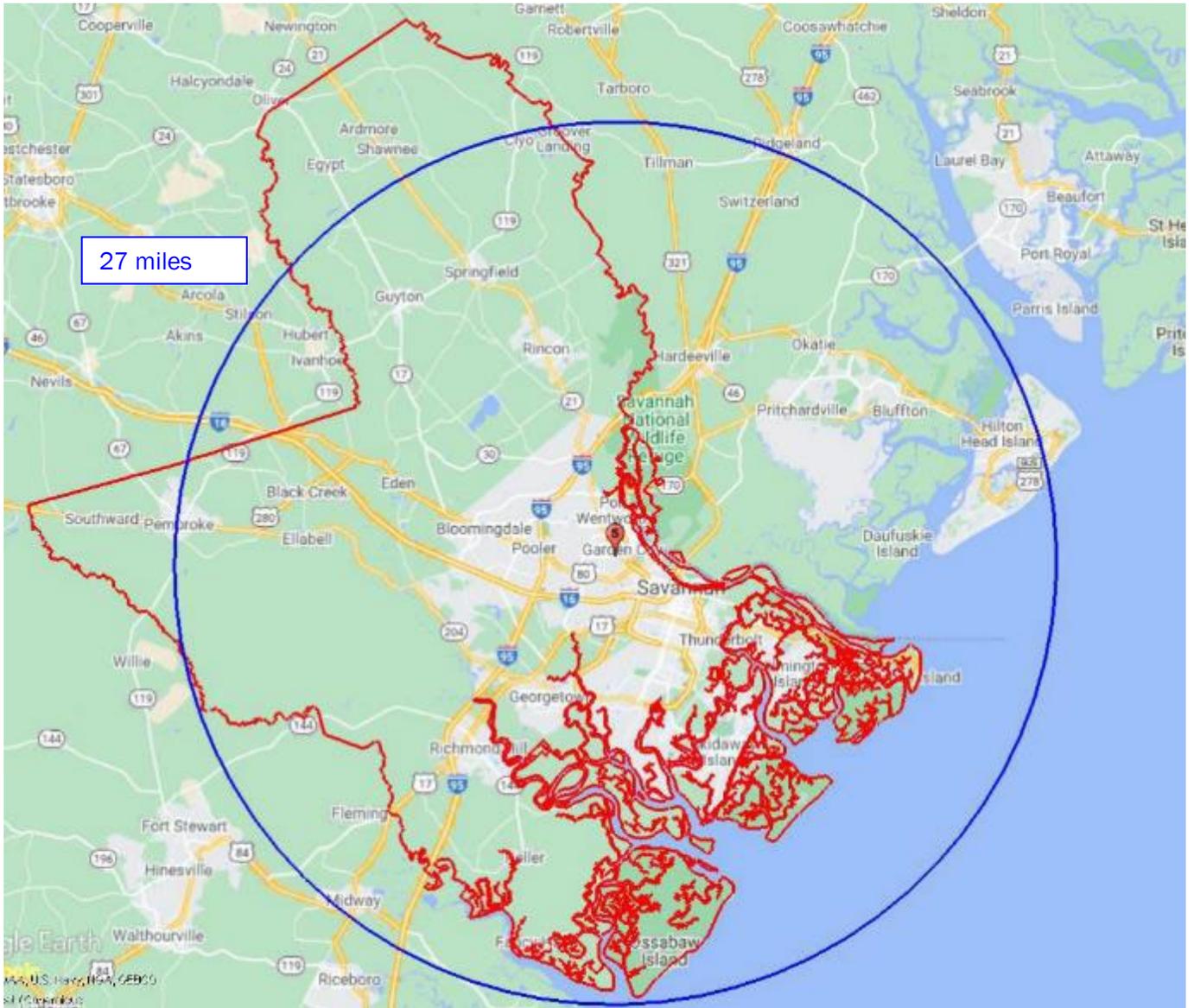
Source: Google Earth, September 2023

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 Metropolitan Statistical Area (MSA) are areas of growth or contraction.

The Primary Market Area (PMA) is generally defined as the cities of Garden City and Savannah, with boundaries defined as Jimmy Deloach Parkway to the north, the Savannah River and Harry S. Truman Parkway to the east, Harry S. Truman Parkway and Wild Heron Road to the south, and Little Neck Road and Interstate 95 to the west.

The PMA is defined based on interviews with local housing participants, property managers at comparable properties, and demographic data. Many property managers indicated that a portion of their tenants come from outside the county from other portions of the Atlanta metro area, and some come from out of state. Per the DCA Qualified Allocation Plan (QAP) and Market Study Manual, DCA considers demand from outside the Primary Market Area (PMA) only for senior developments. This source is determined by interviews with property managers. Therefore, we have estimated no leakage. The secondary market area (SMA) for the Subject is defined as the Savannah, GA Metropolitan Statistical Area (MSA), which consists Chatham, Effingham, and Bryan Counties and encompasses approximately 1,569 square miles. A map illustrating the MSA can be found on the following page.

MSA Map



Source: Google Earth, September 2023

F. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

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

1. Population Trends

The following tables illustrate Total Population, Population by Age Group, and Number of Elderly and Non-Elderly 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	140,064	-	287,967	-	281,250,431	-
2010	166,779	1.9%	347,611	2.1%	308,738,557	1.0%
2022	186,888	1.0%	418,829	1.7%	335,707,629	0.7%
Projected Mkt Entry August 2025	190,297	0.6%	430,228	0.9%	338,294,488	0.2%
2027	192,416	0.6%	437,314	0.9%	339,902,535	0.2%

Source: Esri Demographics 2022, Novogradac, September 2023

Between 2010 and 2022 the population increased at an annual rate of 1.0 percent in the PMA. The PMA grew at a lower rate than the MSA but a greater rate than the nation. Through market entry and 2027, the population growth in the PMA is projected to slow to 0.6 percent annually, which remains below the MSA, where projected annual growth is 0.9 percent. Both the PMA and MSA illustrate rates greater than the national projected growth. Overall, we believe that population growth in the PMA and MSA is a positive indication of demand for the Subject’s proposed units.

Total Population by Age Group

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

POPULATION BY AGE GROUP					
PMA					
Age Cohort	2000	2010	2022	Projected Mkt Entry August 2025	2027
0-4	9,936	12,680	12,434	12,751	12,948
5-9	10,408	10,680	12,211	12,284	12,330
10-14	10,144	9,688	11,465	11,765	11,952
15-19	10,038	11,879	12,609	13,318	13,758
20-24	11,770	18,066	16,328	16,801	17,095
25-29	11,236	15,974	15,057	15,091	15,112
30-34	10,017	12,456	15,788	14,628	13,907
35-39	10,481	10,505	14,180	14,581	14,831
40-44	10,315	9,805	11,686	12,705	13,339
45-49	8,970	10,440	9,930	10,552	10,938
50-54	8,373	10,258	9,366	9,244	9,168
55-59	6,285	8,813	9,749	9,190	8,843
60-64	5,124	7,851	9,865	9,430	9,159
65-69	4,415	5,474	8,461	8,768	8,959
70-74	4,196	3,980	7,056	7,235	7,346
75-79	3,715	3,153	4,735	5,379	5,780
80-84	2,484	2,505	2,874	3,351	3,648
85+	2,152	2,572	3,094	3,222	3,302
Total	140,059	166,779	186,888	190,296	192,415
Savannah, GA Metropolitan Statistical Area					
Age Cohort	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, September 2023

In 2022, the largest age cohorts in the PMA are between 20 and 24 and 30 and 34, which indicates the presence of 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.

Year	PMA			Savannah, GA Metropolitan Statistical Area		
	Total	Non-Elderly	Elderly (55+)	Total	Non-Elderly	Elderly (55+)
2000	140,064	111,693	28,371	287,967	229,277	58,690
2010	166,779	132,431	34,348	347,611	268,450	79,161
2022	186,888	141,054	45,834	418,829	302,997	115,832
Projected Mkt Entry August 2025	190,297	143,721	46,576	430,228	310,242	119,986
2027	192,416	145,379	47,037	437,314	314,745	122,569

Source: Esri Demographics 2022, Novogradac, September 2023

Approximately 75.5 percent of the PMA population is non-elderly (55+), which is slightly above the 72.3 percent non-elderly population in the MSA. The percentage of the non-elderly population in the PMA is expected to remain relatively stable through market entry and 2027.

2. Household Trends

The following tables illustrate (a) Total Households and Average Household Size, (b) Household Tenure, (c) Households by Income, (d) Renter Households by Size 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.

Year	PMA		Savannah, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	55,437	-	109,548	-	105,409,443	-
2010	64,384	1.6%	131,879	2.0%	116,713,945	1.1%
2022	75,559	1.4%	162,519	1.9%	128,657,502	0.8%
Projected Mkt Entry August 2025	77,151	0.7%	167,129	0.9%	129,887,260	0.3%
2027	78,141	0.7%	169,995	0.9%	130,651,704	0.3%

Source: Esri Demographics 2022, Novogradac, September 2023

Historical household growth in the PMA was below the MSA between 2000 and 2010. Both geographic areas experienced household growth greater than the nation during the same time period. Growth in the PMA slowed between 2010 and 2022, but outpaced growth in the nation. According to ESRI demographic projections, annualized PMA growth is expected to slow to 0.7 percent through market entry and 2027, which is still above the nation.

AVERAGE HOUSEHOLD SIZE

Year	PMA		Savannah, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.48	-	2.56	-	2.59	-
2010	2.54	0.2%	2.55	0.0%	2.57	-0.1%
2022	2.34	-0.6%	2.49	-0.2%	2.55	-0.1%
Projected Mkt Entry August 2025	2.34	-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, September 2023

The average household size in the PMA is lower than the national average at 2.34 persons in 2022. Over the next five years, the average household size is projected to decline slightly in the PMA and nation.

Households by Tenure

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

TENURE PATTERNS - TOTAL POPULATION

Year	PMA		Savannah, GA Metropolitan Statistical Area	
	Owner-Occupied Units Number	Owner-Occupied Units Percentage	Renter-Occupied Units Number	Renter-Occupied Units Percentage
2000	30,199	54.5%	25,238	45.5%
2010	31,745	49.3%	32,639	50.7%
2022	35,599	47.1%	39,960	52.9%
Projected Mkt Entry August 2025	36,655	47.5%	40,497	52.5%
2027	37,311	47.7%	40,830	52.3%

Source: Esri Demographics 2022, Novogradac, September 2023

As illustrated, approximately 52.9 percent of households in the PMA are renter households, compared to 47.1 percent owner households. Over the next five years, the percentage of renter-occupied units in the PMA is projected to increase.

Renter Household Income

The following table depicts renter household income in the PMA in 2022, market entry, and 2027.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2022		Projected Mkt Entry August 2025		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	5,216	13.1%	5,029	12.4%	4,913	12.0%
\$10,000-19,999	5,588	14.0%	5,339	13.2%	5,185	12.7%
\$20,000-29,999	4,702	11.8%	4,579	11.3%	4,502	11.0%
\$30,000-39,999	4,454	11.1%	4,370	10.8%	4,318	10.6%
\$40,000-49,999	4,591	11.5%	4,490	11.1%	4,427	10.8%
\$50,000-59,999	3,817	9.6%	3,855	9.5%	3,879	9.5%
\$60,000-74,999	2,933	7.3%	3,149	7.8%	3,283	8.0%
\$75,000-99,999	3,205	8.0%	3,364	8.3%	3,463	8.5%
\$100,000-124,999	2,127	5.3%	2,353	5.8%	2,494	6.1%
\$125,000-149,999	1,180	3.0%	1,356	3.3%	1,466	3.6%
\$150,000-199,999	1,129	2.8%	1,297	3.2%	1,402	3.4%
\$200,000+	1,018	2.5%	1,314	3.2%	1,498	3.7%
Total	39,960	100.0%	40,497	100.0%	40,830	100.0%

Source: HISTA Data / Ribbon Demographics 2022, Novogradac, September 2023

RENTER HOUSEHOLD INCOME DISTRIBUTION - Savannah, GA Metropolitan Statistical Area

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

Source: HISTA Data / Ribbon Demographics 2022, Novogradac, September 2023

The largest renter income cohorts in the PMA are the \$10,000 - \$19,999, \$0 - \$9,999, and \$20,000 - \$29,999 cohorts. The Subject will target tenants earning between \$34,470 and \$49,020 for its LIHTC units. As the table above depicts, approximately 61.4 percent of renter households in the PMA are earning incomes below \$60,000, which is similar to the 58.1 percent of renter households in the MSA in 2022. For the projected market entry date of August 2025, these percentages are projected to decrease to 58.8 percent and 55.6 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, the date of market entry, and 2027. To determine the number of renter households by number of persons per household, the total number of households is adjusted by the percentage of renter households.

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA

Household Size	2022		Projected Mkt Entry August 2025		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	15,338	38.4%	15,628	38.6%	15,809	38.7%
2 Persons	10,223	25.6%	10,279	25.4%	10,314	25.3%
3 Persons	6,419	16.1%	6,492	16.0%	6,537	16.0%
4 Persons	4,066	10.2%	4,129	10.2%	4,168	10.2%
5+ Persons	3,914	9.8%	3,968	9.8%	4,002	9.8%
Total Households	39,960	100%	40,497	100%	40,830	100%

Source: HISTA Data / Ribbon Demographics 2022, Novogradac, September 2023

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - Savannah, GA Metropolitan Statistical Area

Household Size	2022		Projected Mkt Entry August 2025		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	23,745	36.2%	24,229	36.3%	24,530	36.4%
2 Persons	16,906	25.8%	17,048	25.6%	17,137	25.4%
3 Persons	10,968	16.7%	11,152	16.7%	11,266	16.7%
4 Persons	7,380	11.3%	7,539	11.3%	7,638	11.3%
5+ Persons	6,550	10.0%	6,696	10.0%	6,787	10.1%
Total Households	65,549	100%	66,665	100%	67,358	100%

Source: HISTA Data / Ribbon Demographics 2022, Novogradac, September 2023

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

Conclusion

The number of households increased by 1.4 percent annually between 2010 and 2022 in the PMA. Household growth in the PMA was lower than the MSA and the nation during the same time period. Over the next five years, the household growth in the PMA is projected to increase to an annual rate of 0.6 percent, which is below the MSA and the nation. The current population of the PMA is 186,888 and is expected to be 192,416 in 2027. The current number of households in the PMA is 75,559 and is expected to be 78,141 in 2027. Renter households are concentrated in the lowest income cohorts. Overall, population growth and the concentration of renter households at the lowest income cohorts indicates significant demand for affordable senior rental housing in the market.

G. EMPLOYMENT TRENDS

Employment Trends

The PMA and Chatham County are economically reliant on the healthcare/social assistance, retail trade, and accommodation/food services sectors. While the retail trade and accommodation/food services sector are volatile in times of economic downturn, the healthcare/social assistance sector is traditionally more stable. The local economy appears to be diverse among low paying jobs in the retail trade and accommodation/food services sectors are expected to generate demand for affordable housing in the PMA.

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, GEORGIA		
Year	Total Employment	% Change
2005	118,711	-
2006	122,335	3.1%
2007	127,715	4.4%
2008	125,887	-1.4%
2009	119,302	-5.2%
2010	114,919	-3.7%
2011	116,527	1.4%
2012	119,558	2.6%
2013	120,414	0.7%
2014	121,872	1.2%
2015	123,904	1.7%
2016	128,852	4.0%
2017	133,838	3.9%
2018	135,295	1.1%
2019	136,702	1.0%
2020	129,534	-5.2%
2021	137,279	6.0%
2022	148,753	8.4%
2023 YTD*	149,330	0.4%
Mar-22	147,199	-
Mar-23	151,189	2.7%

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

*YTD average is through March 2023

As illustrated in the table above, Chatham County experienced a weakening economy during the Great Recession. The county began to experience the effects of the downturn in 2008 with its first employment decrease of the decade. Employment growth quickly rebounded, and Chatham County exhibited employment growth from 2011 through 2019, surpassing pre-recessionary employment levels in 2016. In 2020, during the COVID-19 pandemic, total employment decreased by 5.2 percent compared to 6.2 percent in the overall nation. Growing total employment for 2022 and 2023 YTD in the County is a positive indicator of demand for rental housing.

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 September 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. 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	14,089	15.3%	23,506,187	14.5%
Retail Trade	10,751	11.7%	17,507,949	10.8%
Accommodation/Food Services	9,466	10.3%	10,606,051	6.5%
Transportation/Warehousing	8,417	9.1%	8,951,774	5.5%
Educational Services	7,972	8.7%	14,659,582	9.0%
Manufacturing	7,942	8.6%	15,599,642	9.6%
Construction	5,318	5.8%	11,547,924	7.1%
Public Administration	5,264	5.7%	7,945,669	4.9%
Prof/Scientific/Tech Services	4,799	5.2%	13,016,941	8.0%
Admin/Support/Waste Mgmt Svcs	4,717	5.1%	6,232,373	3.8%
Other Services	3,718	4.0%	7,599,442	4.7%
Finance/Insurance	2,333	2.5%	7,841,074	4.8%
Real Estate/Rental/Leasing	2,182	2.4%	3,251,994	2.0%
Wholesale Trade	1,563	1.7%	4,005,422	2.5%
Arts/Entertainment/Recreation	1,502	1.6%	2,872,222	1.8%
Information	1,145	1.2%	3,018,466	1.9%
Utilities	696	0.8%	1,362,753	0.8%
Agric/Forestry/Fishing/Hunting	109	0.1%	1,885,413	1.2%
Mgmt of Companies/Enterprises	27	0.0%	97,694	0.1%
Mining	22	0.0%	581,692	0.4%
Total Employment	92,032	100.0%	162,090,264	100.0%

Source: Esri Demographics 2022, Novogradac, September 2023

Employment in the PMA is concentrated in the healthcare/social assistance, retail trade, and accommodation/food services industries, which collectively comprise 37.3 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, finance/insurance, and construction industries.

2. 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	Military	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 Coastal Georgia	Civic Association	1,588

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

As indicated in the table above, the major employers in Chatham County are concentrated in the government, education and healthcare sectors.

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 TO 2023 YTD

Company	Industry	Employees Affected	Layoff Date
Service Management Systems	Business Consulting	155	8/1/2023
CWU, Inc. - Savannah	Professional Services	75	4/1/2022
Total		550	

Source: Georgia Department of Labor, retrieved September 2023

As illustrated in the above table, there have been 550 employees in the area impacted by layoffs or closures since 2021. Despite these job losses, employment growth in the area has continued.

We attempted to contact the Savannah Economic Development Authority; however, as of the date of this report’s completion, our calls have not been returned. As such, we have conducted online research to obtain information regarding business expansions or contractions within Savannah.

- 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 announced an investment of \$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 and is scheduled for completion in 2024. The expansion will double the exhibit hall space at the facility, add 15 meeting rooms, a large ballroom, and a parking garage with 900 spaces.
- 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 beginning in 2021 and spanning over a five year period.

3. Employment and Unemployment Trends

The following table details employment and unemployment trends for the Savannah, GA MSA from 2007 to July 2023.

EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

Year	Savannah, GA Metropolitan Statistical Area				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2007	171,098	-	4.1%	-	146,047,000	-	4.6%	-
2008	169,439	-1.0%	5.9%	1.8%	145,363,000	-0.5%	5.8%	1.2%
2009	161,017	-5.0%	8.9%	3.0%	139,878,000	-3.8%	9.3%	3.5%
2010	151,345	-6.0%	9.9%	1.0%	139,064,000	-0.6%	9.6%	0.3%
2011	153,083	1.1%	9.8%	-0.1%	139,869,000	0.6%	9.0%	-0.7%
2012	157,165	2.7%	8.9%	-0.9%	142,469,000	1.9%	8.1%	-0.9%
2013	158,960	1.1%	8.0%	-0.9%	143,929,000	1.0%	7.4%	-0.7%
2014	160,972	1.3%	7.1%	-0.9%	146,305,000	1.7%	6.2%	-1.2%
2015	164,471	2.2%	5.8%	-1.3%	148,833,000	1.7%	5.3%	-0.9%
2016	171,969	4.6%	5.2%	-0.6%	151,436,000	1.7%	4.9%	-0.4%
2017	179,398	4.3%	4.4%	-0.8%	153,337,000	1.3%	4.4%	-0.5%
2018	183,110	2.1%	3.7%	-0.8%	155,761,000	1.6%	3.9%	-0.4%
2019	186,727	2.0%	3.3%	-0.4%	157,538,000	1.1%	3.7%	-0.2%
2020	178,130	-4.6%	6.9%	3.7%	147,795,000	-6.2%	8.1%	4.4%
2021	188,756	6.0%	3.9%	-3.0%	152,581,000	3.2%	5.4%	-2.7%
2022	192,303	1.9%	2.9%	-1.0%	158,291,000	3.7%	3.7%	-1.7%
2023 YTD Average*	193,492	0.6%	3.0%	0.1%	160,773,875	1.6%	3.7%	0.0%
Jul-2022	192,331	-	2.9%	-	159,067,000	-	3.8%	-
Jul-2023	196,106	2.0%	2.8%	-0.1%	161,982,000	1.8%	3.8%	0.0%

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

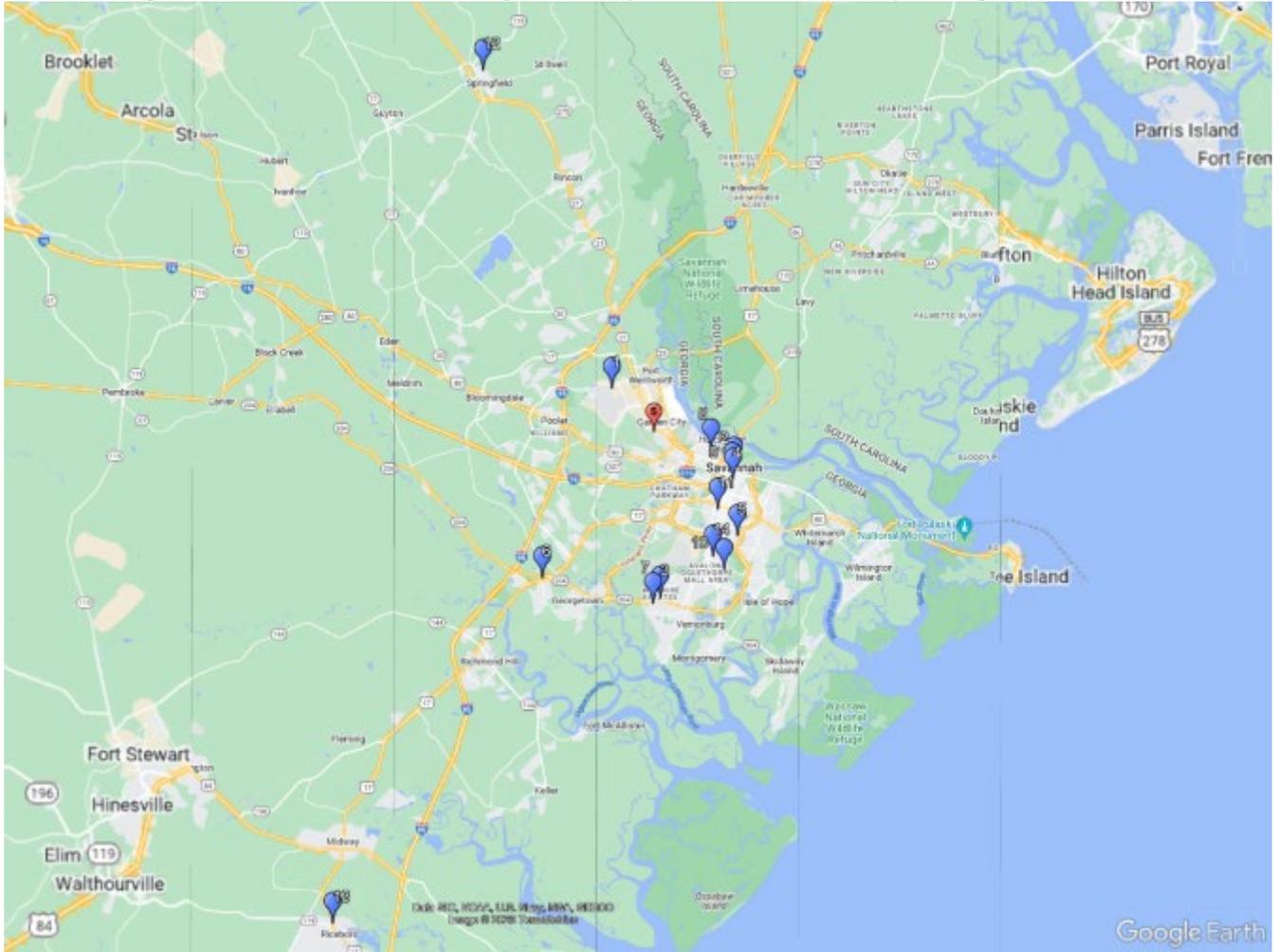
*2023 data is through July

Employment in the MSA recovered and surpassed pre-recessionary levels in 2016, two years after the overall nation. Since 2012, job growth in the MSA generally exceeded the nation. Employment declined 4.6 percent in 2020 as a result of COVID-19, compared to a 6.2 percent decline for the overall nation. As of July 2023, total employment in the MSA increased 2.0 percent over the past year, compared to 3.8 percent nationwide.

Since 2012, the MSA generally experienced a lower unemployment rate compared to the overall nation. According to the most recent labor statistics, the unemployment rate in the MSA is 2.8 percent, lower than the current national unemployment rate of 3.8 percent. Overall, the local economy has recovered from the impacts of the COVID-19 pandemic.

Map of Site and Major Employment Concentrations

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



Source: Google Earth, September 2023

**MAJOR EMPLOYERS
CHATHAM COUNTY, GEORGIA**

#	Employer Name	Industry	# Of Employees
1	Gulfstream Aerospace Corporation	Manufacturing	11,301
2	Savannah-Chatham County	Education	5,700
3	St. Joseph's Candler	Healthcare	5,652
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 October 2023

Conclusion

Employment in the PMA is concentrated in the healthcare/social assistance, retail trade, and accommodation/food services industries, which collectively comprise 37.3 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, finance/insurance, and construction industries.

Employment in the MSA recovered and surpassed pre-recessionary levels in 2016, two years after the overall nation. Since 2012, job growth in the MSA generally exceeded the nation. Employment declined 4.6 percent in 2020 as a result of COVID-19, compared to a 6.2 percent decline for the overall nation. As of July 2023, total employment in the MSA increased 2.0 percent over the past year, compared to 3.8 percent nationwide.

Since 2012, the MSA generally experienced a lower unemployment rate compared to the overall nation. According to the most recent labor statistics, the unemployment rate in the MSA is 2.8 percent, lower than the current national unemployment rate of 3.8 percent. Overall, the local economy has recovered from the impacts of the COVID-19 pandemic.

H. PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

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

1. Income Restrictions

LIHTC rents are based upon a percentage of the Area Median Gross Income (“AMI”), adjusted for household size and utilities. The Georgia Department of Community Affairs (“DCA”) will estimate the relevant income levels, with annual updates. The rents are calculated assuming that the maximum net rent a household will pay is 30 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, per DCA guidelines.

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

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

2. Affordability

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

Note that the minimum incomes for the absent subsidy scenario are based on the achievable LIHTC rents.

FAMILY INCOME LIMITS - AS PROPOSED

Unit Type	Minimum Allowable Income	Maximum Allowable Income
	<i>@60% (Section 8)</i>	
1BR	\$0	\$42,420
2BR	\$0	\$47,700
3BR	\$0	\$57,240
4BR	\$0	\$61,500

FAMILY INCOME LIMITS - ABSENT SUBSIDY

Unit Type	Minimum Allowable Income	Maximum Allowable Income
	@60%	
1BR	\$32,537	\$42,420
2BR	\$38,331	\$47,700
3BR	\$44,023	\$57,240
4BR	\$49,166	\$61,500

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 tables to follow.

3a. 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.

3b. 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.

3c. 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. Therefore, we have not accounted for conversion from homeownership.

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
- 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.

We made numerous attempts to contact the City of Savannah Planning Department. However, as of the date of this report, our calls have not been returned. We conducted additional online research utilizing LIHTC allocation lists provided by the Georgia Department of Community Affairs (DCA) and a CoStar new construction report. According to CoStar, there are 13 proposed or under construction market rate developments in the PMA, illustrated in the following table.

PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	Construction Status	Distance to Subject
Aventon Victory	Market	Family	280	0	Proposed	7.3 miles
Canal Towns	Market	Family	288	0	Proposed	5.4 miles
Benton Grove	Market	Family	133	0	Under Construction	4.2 miles
Capital Collective at Oglethorpe	Market	Family	156	0	Under Construction	5.5 miles
Clear Lake	Market	Family	371	0	Under Construction	5.2 miles
Legato Lakes Townhomes	Market	Family	57	0	Under Construction	5.6 miles
Outpost Bay	Market	Family	94	0	Under Construction	6.1 miles
Riverchase Vista	Market	Family	300	0	Under Construction	2.8 miles
The Addie	Market	Family	95	0	Under Construction	5.1 miles
The Cottages at New Hampstead	Market	Family	326	0	Under Construction	8.5 miles
The Felicity	Market	Family	290	0	Under Construction	6.1 miles
The Line	Market	Family	190	0	Under Construction	5.7 miles
Waterleaf at Salt Creek	Market	Family	252	0	Under Construction	5.7 miles
Totals			2,832	0		

Source: CoStar, September 2023

As market rate properties, these properties will not be competitive with the proposed Subject. According to the Georgia DCA, three properties have been allocated LIHTC since 2019. The following table illustrates these properties.

RECENT LIHTC ALLOCATIONS IN PMA

Property Name	Year Allocated	Rent Structure	Tenancy	Total Units	Competitive Units - As Proposed	Competitive Units - Absent Subsidy	Distance to Subject
Heritage Place	2022	LIHTC	Family	88	87	32	4.6 miles
Berwick Senior	2021	LIHTC/Market	Senior	84	0	0	6.4 miles
Live Oak Landing II	2019	LIHTC	Family	54	54	54	5.9 miles
				226	141	86	

Source: Georgia DCA, September 2023

- Heritage Place is an existing 88 unit LIHTC development that was awarded additional LIHTC funding for rehabilitation. The property offers 88 units restricted at 50 and 60 percent of AMI, and units will continue to operate at 50 and 60 percent of AMI, upon completion. We have accounted for units targeting 60 percent AMI as existing competitive units.
- Berwick Senior is a proposed new construction 84-unit LIHTC/market rate development targeting a senior (55+) tenancy. The property will offer 84 one and two-bedroom units with 63 units restricted at 50 and 60 percent of AMI and 21 market rate units. The property will not be directly competitive with the Subject due to its dissimilar tenancy and we have not accounted for any competitive units in our demand analysis.
- Live Oak Landing II is a new construction LIHTC development located 5.9 miles southeast of the Subject. The property will offer 54 one, two, and three-bedroom units at 50 and 60 percent of AMI. The property is directly competitive with the proposed Subject and opened in 2021; therefore, we have included the property as a comparable in our rental 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 there are no proposed units that will compete with the Subject or add to the competitive supply in the PMA.**

ADDITIONS TO SUPPLY – AS PROPOSED

Unit Type	30% AMI	40% AMI	50% AMI	60% AMI	80% AMI	Unrestricted	Overall
0BR							
1BR							
2BR							
3BR							
4BR							
5BR							
Total							0

ADDITIONS TO SUPPLY – ABSENT SUBSIDY

Unit Type	30% AMI	40% AMI	50% AMI	60% AMI	80% AMI	Unrestricted	Overall
0BR							
1BR							
2BR							
3BR							
4BR							
5BR							
Total							0

No LIHTC units are deducted from our demand analysis as proposed or absent subsidy.

Rehab Developments and PBRA

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

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

Capture Rates

The above calculations and derived capture rates are illustrated in the following tables. Note that the demographic data used in the following tables, including tenure patterns, household size and income distribution through the projected market entry date of 2025 are illustrated in the previous section of this report.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2022		Projected Mkt Entry August 2025		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	5,216	13.1%	5,029	12.4%	4,913	12.0%
\$10,000-19,999	5,588	14.0%	5,339	13.2%	5,185	12.7%
\$20,000-29,999	4,702	11.8%	4,579	11.3%	4,502	11.0%
\$30,000-39,999	4,454	11.1%	4,370	10.8%	4,318	10.6%
\$40,000-49,999	4,591	11.5%	4,490	11.1%	4,427	10.8%
\$50,000-59,999	3,817	9.6%	3,855	9.5%	3,879	9.5%
\$60,000-74,999	2,933	7.3%	3,149	7.8%	3,283	8.0%
\$75,000-99,999	3,205	8.0%	3,364	8.3%	3,463	8.5%
\$100,000-124,999	2,127	5.3%	2,353	5.8%	2,494	6.1%
\$125,000-149,999	1,180	3.0%	1,356	3.3%	1,466	3.6%
\$150,000-199,999	1,129	2.8%	1,297	3.2%	1,402	3.4%
\$200,000+	1,018	2.5%	1,314	3.2%	1,498	3.7%
Total	39,960	100.0%	40,497	100.0%	40,830	100.0%

Source: HISTA Data / Ribbon Demographics 2022, Novogradac, September 2023

60% AMI – As Proposed

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit	\$0		Maximum Income Limit	\$61,500	
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry August 2025		Income Brackets	Percent within Cohort	Renter Households within Bracket
\$0-9,999	-187	-34.8%	\$9,999	100.0%	-187
\$10,000-19,999	-249	-46.3%	\$9,999	100.0%	-249
\$20,000-29,999	-123	-23.0%	\$9,999	100.0%	-123
\$30,000-39,999	-84	-15.6%	\$9,999	100.0%	-84
\$40,000-49,999	-101	-18.9%	\$9,999	100.0%	-101
\$50,000-59,999	38	7.1%	\$9,999	100.0%	38
\$60,000-74,999	216	40.2%	\$1,501	10.0%	22
\$75,000-99,999	159	29.7%	\$0	0.0%	0
\$100,000-124,999	226	42.2%	\$0	0.0%	0
\$125,000-149,999	176	32.9%	\$0	0.0%	0
\$150,000-199,999	168	31.4%	\$0	0.0%	0
\$200,000+	296	55.2%	\$0	0.0%	0
Total	537	100.0%		-127.5%	-684

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit	\$0		Maximum Income Limit	\$61,500	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket
\$0-9,999	5,216	13.1%	\$9,999	100.0%	5,216
\$10,000-19,999	5,588	14.0%	\$9,999	100.0%	5,588
\$20,000-29,999	4,702	11.8%	\$9,999	100.0%	4,702
\$30,000-39,999	4,454	11.1%	\$9,999	100.0%	4,454
\$40,000-49,999	4,591	11.5%	\$9,999	100.0%	4,591
\$50,000-59,999	3,817	9.6%	\$9,999	100.0%	3,817
\$60,000-74,999	2,933	7.3%	\$1,501	10.0%	294
\$75,000-99,999	3,205	8.0%	\$0	0.0%	0
\$100,000-124,999	2,127	5.3%	\$0	0.0%	0
\$125,000-149,999	1,180	3.0%	\$0	0.0%	0
\$150,000-199,999	1,129	2.8%	\$0	0.0%	0
\$200,000+	1,018	2.5%	\$0	0.0%	0
Total	39,960	100.0%		71.7%	28,662

ASSUMPTIONS - @60%

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

Tenancy	Family	% of Income towards Housing	35%
Rural/Urban	Urban	Maximum # of Occupants	6

Demand from New Renter Households 2022 to August 2025

Income Target Population	@60%
New Renter Households PMA	537
Percent Income Qualified	-127.5%
New Renter Income Qualified Households	-684

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	39,960
Income Qualified	71.7%
Income Qualified Renter Households	28,662
Percent Rent Overburdened Prj Mrkt Entry August 2025	47.0%
Rent Overburdened Households	13,457

Demand from Living in Substandard Housing

Income Qualified Renter Households	28,662
Percent Living in Substandard Housing	1.1%
Households Living in Substandard Housing	311

Senior Households Converting from Homeownership

Income Target Population	@60%
Total Senior Homeowners	0
Rural Versus Urban	5.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	13,768
Total New Demand	-684
Total Demand (New Plus Existing Households)	13,084

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

By Bedroom Demand

One Person	38.6%	5,049
Two Persons	25.4%	3,321
Three Persons	16.0%	2,097
Four Persons	10.2%	1,334
Five Persons	9.8%	1,282
Total	100.0%	13,084

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	10%	505
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%	4040
Of two-person households in 1BR units	20%	664
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	505
Of two-person households in 2BR units	80%	2657
Of three-person households in 2BR units	60%	1258
Of four-person households in 2BR units	30%	400
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	839
Of four-person households in 3BR units	40%	534
Of five-person households in 3BR units	50%	641
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%	400
Of five-person households in 4BR units	50%	641
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		13,084

Total Demand (Subject Unit Types)			Additions to Supply			Net Demand		
1 BR	4,704	-	0	=	4,704			
2 BR	4,820	-	0	=	4,820			
3 BR	2,014	-	0	=	2,014			
4 BR	1,041	-	0	=	1,041			
Total	12,579		0		12,579			

Developer's Unit Mix			Net Demand			Capture Rate		
1 BR	20	/	4,704	=	0.4%			
2 BR	36	/	4,820	=	0.7%			
3 BR	30	/	2,014	=	1.5%			
4 BR	8	/	1,041	=	0.8%			
Total	94		12,579		0.7%			

CAPTURE RATE ANALYSIS CHART – AS PROPOSED

Our demand analysis is used to determine a base of demand for the Subject as a tax credit property.

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

DEMAND AND NET DEMAND	
DCA Conclusion Tables (Family)	HH at @60% AMI (\$0 to \$61,500)
Demand from New Households (age and income appropriate)	-684
PLUS	+
Demand from Existing Renter Households - Substandard Housing	311
PLUS	+
Demand from Existing Renter Households - Rent Overburdened Households	13,457
Sub Total	13,084
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	0
Equals Total Demand	13,084
Less	-
Competitive New Supply	0
Equals Net Demand	13,084

60% AMI – Absent Subsidy

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$32,537		Maximum Income Limit		\$61,500	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Households PMA 2022 to Prj Mrkt Entry	August 2025					
\$0-9,999	-187	-34.8%	\$0	0.0%	0	0	
\$10,000-19,999	-249	-46.3%	\$0	0.0%	0	0	
\$20,000-29,999	-123	-23.0%	\$0	0.0%	0	0	
\$30,000-39,999	-84	-15.6%	\$7,462	74.6%	-63	-63	
\$40,000-49,999	-101	-18.9%	\$9,999	100.0%	-101	-101	
\$50,000-59,999	38	7.1%	\$9,999	100.0%	38	38	
\$60,000-74,999	216	40.2%	\$1,501	10.0%	22	22	
\$75,000-99,999	159	29.7%	\$0	0.0%	0	0	
\$100,000-124,999	226	42.2%	\$0	0.0%	0	0	
\$125,000-149,999	176	32.9%	\$0	0.0%	0	0	
\$150,000-199,999	168	31.4%	\$0	0.0%	0	0	
\$200,000+	296	55.2%	\$0	0.0%	0	0	
Total	537	100.0%		-19.4%	-104		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$32,537		Maximum Income Limit		\$61,500	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	5,216	13.1%	\$0	0.0%	0	0	
\$10,000-19,999	5,588	14.0%	\$0	0.0%	0	0	
\$20,000-29,999	4,702	11.8%	\$0	0.0%	0	0	
\$30,000-39,999	4,454	11.1%	\$7,462	74.6%	3,324	3,324	
\$40,000-49,999	4,591	11.5%	\$9,999	100.0%	4,591	4,591	
\$50,000-59,999	3,817	9.6%	\$9,999	100.0%	3,817	3,817	
\$60,000-74,999	2,933	7.3%	\$1,501	10.0%	294	294	
\$75,000-99,999	3,205	8.0%	\$0	0.0%	0	0	
\$100,000-124,999	2,127	5.3%	\$0	0.0%	0	0	
\$125,000-149,999	1,180	3.0%	\$0	0.0%	0	0	
\$150,000-199,999	1,129	2.8%	\$0	0.0%	0	0	
\$200,000+	1,018	2.5%	\$0	0.0%	0	0	
Total	39,960	100.0%		30.1%	12,025		

ASSUMPTIONS - @60%

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

Tenancy	Family	% of Income towards Housing	35%
Rural/Urban	Urban	Maximum # of Occupants	6

Demand from New Renter Households 2022 to August 2025

Income Target Population	@60%
New Renter Households PMA	537
Percent Income Qualified	-19.4%
New Renter Income Qualified Households	-104

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	39,960
Income Qualified	30.1%
Income Qualified Renter Households	12,025
Percent Rent Overburdened Prj Mrkt Entry August 2025	47.0%
Rent Overburdened Households	5,646

Demand from Living in Substandard Housing

Income Qualified Renter Households	12,025
Percent Living in Substandard Housing	1.1%
Households Living in Substandard Housing	130

Senior Households Converting from Homeownership

Income Target Population	@60%
Total Senior Homeowners	0
Rural Versus Urban	5.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	5,777
Total New Demand	-104
Total Demand (New Plus Existing Households)	5,673

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

By Bedroom Demand

One Person	38.6%	2,189
Two Persons	25.4%	1,440
Three Persons	16.0%	909
Four Persons	10.2%	578
Five Persons	9.8%	556
Total	100.0%	5,673

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	10%	219
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%	1751
Of two-person households in 1BR units	20%	288
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	219
Of two-person households in 2BR units	80%	1152
Of three-person households in 2BR units	60%	546
Of four-person households in 2BR units	30%	174
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	364
Of four-person households in 3BR units	40%	231
Of five-person households in 3BR units	50%	278
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%	174
Of five-person households in 4BR units	50%	278
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		5,673

Total Demand (Subject Unit Types)			Additions to Supply			Net Demand		
1 BR	2,039	-	0	=	2,039			
2 BR	2,090	-	0	=	2,090			
3 BR	873	-	0	=	873			
4 BR	451	-	0	=	451			
Total	5,454		0		5,454			

Developer's Unit Mix			Net Demand			Capture Rate		
1 BR	20	/	2,039	=	1.0%			
2 BR	36	/	2,090	=	1.7%			
3 BR	30	/	873	=	3.4%			
4 BR	8	/	451	=	1.8%			
Total	94		5,454		1.7%			

CAPTURE RATE ANALYSIS CHART – ABSENT SUBSIDY

Our demand analysis is used to determine a base of demand for the Subject as a tax credit property.

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

DEMAND AND NET DEMAND	
DCA Conclusion Tables (Family)	HH at @60% AMI (\$32,537 to \$61,500)
Demand from New Households (age and income appropriate)	-104
PLUS	+
Demand from Existing Renter Households - Substandard Housing	130
PLUS	+
Demand from Existing Renter Households - Rent Overburdened Households	5,646
Sub Total	5,673
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	0
Equals Total Demand	5,673
Less	-
Competitive New Supply	0
Equals Net Demand	5,673

THE PINES AT GARDEN CITY – GARDEN CITY, GEORGIA – DCA MARKET STUDY

CAPTURE RATE ANALYSIS CHART - AS PROPOSED

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 Rent
60%	1BR	\$0	\$42,420	20	4,704	0	4,704	0.4%	\$1,068	\$1,424	\$1,221	\$1,325
60%	2BR	\$0	\$47,700	36	4,820	0	4,820	0.7%	\$1,255	\$1,635	\$1,420	\$1,425
60%	3BR	\$0	\$57,240	30	2,014	0	2,014	1.5%	\$1,472	\$2,035	\$1,679	\$1,625
60%	4BR	\$0	\$61,500	8	1,041	0	1,041	0.8%	\$1,658	\$1,978	\$1,810	\$1,900
@60% Overall	@60% Overall	\$0	\$61,500	94	12,579	0	12,579	0.7%	-	-	-	-

As the analysis illustrates, the Subject’s 60 percent AMI capture rates by bedroom type range from 0.4 to 1.5 percent, with an overall capture rate of 0.7 percent. Therefore, we believe there is adequate demand for the Subject. Per DCA guidelines capture rates for one and two-bedroom units must not exceed 30.0 percent, capture rates for three-bedroom units must not exceed 40.0 percent, and the overall capture rate must not exceed 30 percent. All capture rates are below Georgia DCA thresholds, as proposed.

CAPTURE RATE ANALYSIS CHART - ABSENT SUBSIDY

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 Rent
60%	1BR	\$32,537	\$42,420	20	2,039	0	2,039	1.0%	\$1,329	\$828	\$1,611	\$1,325
60%	2BR	\$38,331	\$47,700	36	2,090	0	2,090	1.7%	\$1,485	\$937	\$2,400	\$1,425
60%	3BR	\$44,023	\$57,240	30	873	0	873	3.4%	\$1,764	\$1,049	\$2,517	\$1,625
60%	4BR	\$49,166	\$61,500	8	451	0	451	1.8%	\$1,995	\$2,300	\$2,129	\$1,900
@60% Overall	@60% Overall	\$32,537	\$61,500	94	5,454	0	5,454	1.7%	-	-	-	-

As the analysis illustrates, the Subject’s 60 percent AMI capture rates by bedroom type range from 1.0 to 3.4 percent, with an overall capture rate of 1.7 percent. Therefore, we believe there is adequate demand for the Subject. Per DCA guidelines capture rates for one and two-bedroom units must not exceed 30.0 percent, capture rates for three-bedroom units must not exceed 40.0 percent, and the overall capture rate must not exceed 30 percent. All capture rates are below Georgia DCA thresholds, absent subsidy.

I. COMPETITIVE RENTAL ENVIRONMENT

Survey of Comparable Projects

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent structure. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 11 “true” comparable properties containing 1,707 units.

The availability of the LIHTC data is considered good. We included six affordable developments located between 4.9 and 6.4 miles from the Subject site, all of which are located inside the PMA. The availability of the market rate data is also considered good. We included five market rate properties located between 1.1 and 5.5 miles from the Subject site, all of which are located inside the PMA. Overall, we believe the availability of data is adequate to support our conclusions.

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.

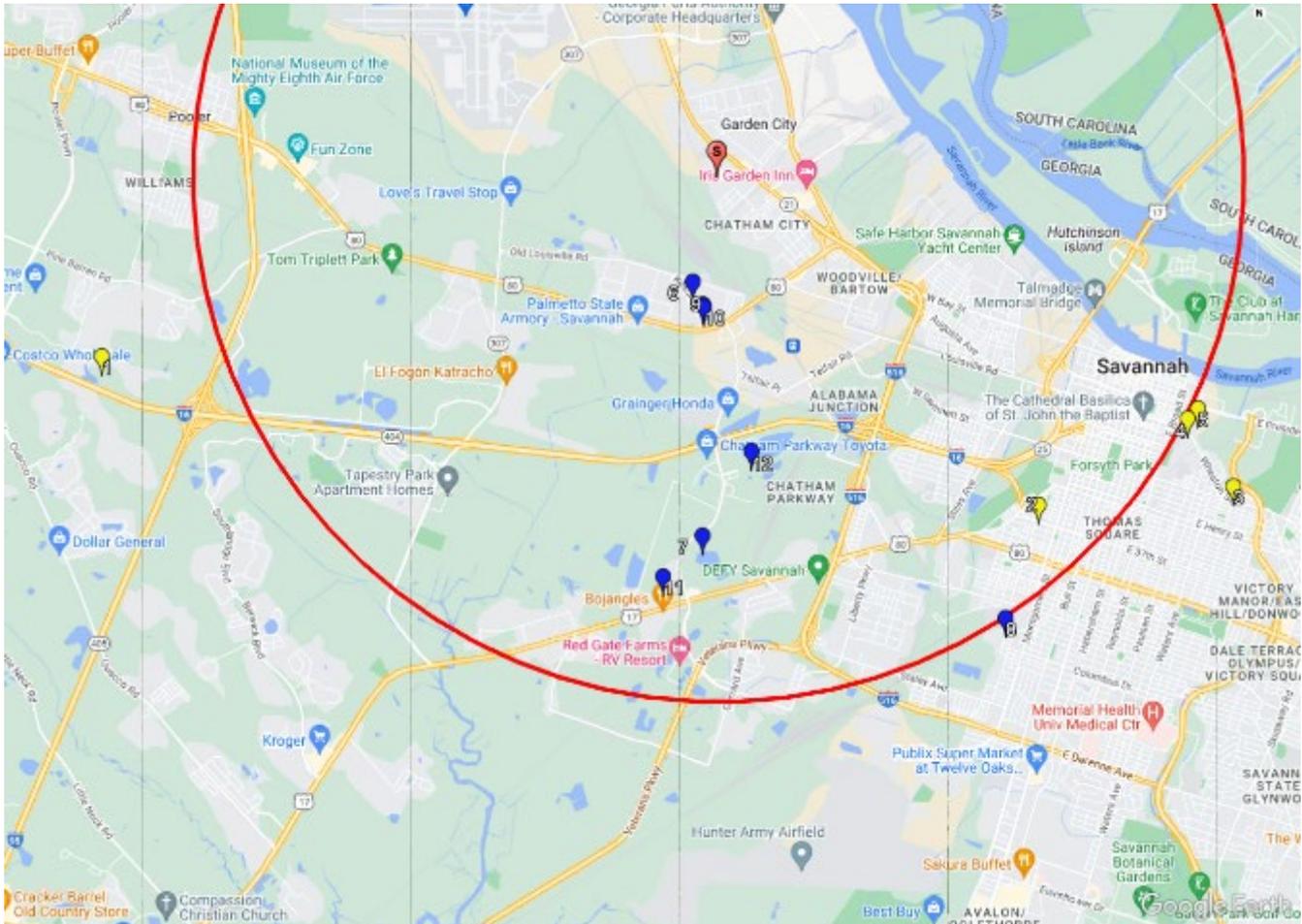
Excluded Properties

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

EXCLUDED LIST

Property	Program	Tenancy	Reason For Exclusion
Heritage Place	LIHTC	Family	Could not contact for rental survey
Pinewood Village II	LIHTC	Senior	Dissimilar Tenancy
Pinewood Village I	LIHTC/HOME	Senior	Dissimilar Tenancy
The Carlyle At Godley Station	LIHTC/Market	Family	More Proximate Properties
Sheppard Station Apartments	LIHTC/Market	Senior	Dissimilar Tenancy
Sustainable Fellwood I	LIHTC/Market/PBRA	Family	Could not contact for rental survey
Sustainable Fellwood III	LIHTC/Market	Family	Could not contact for rental survey
Sustainable Fellwood III	LIHTC/Market/PBRA	Senior	Dissimilar Tenancy
Plantation Townhomes	Market	Family	Inferior Property
Capital Crest	Market	Family	More Proximate Properties
Chatham City Apartments	Market	Family	More Proximate Properties
Colonial Grand At Godley Lake	Market	Family	More Proximate Properties
Colonial Grand At Godley Station	Market	Family	More Proximate Properties
Courtney Station	Market	Family	More Proximate Properties
Courtney Station Apartments	Market	Family	More Proximate Properties
Latitude At Godley Station	Market	Family	More Proximate Properties
The Bellamy @ Savannah	Market	Family	More Proximate Properties
The Hue	Market	Student	Dissimilar Tenancy
Two Addison Place	Market	Family	More Proximate Properties
Wyndmere Apartments	Market	Family	More Proximate Properties
Yamacraw Village	Public Housing	Family	Subsidized Tenancy
Magnolia Lane	Rural Development	Family	Subsidized Tenancy
Westgate Apartments	Section 8	Family	Subsidized Tenancy

1. Comparable Rental Property Map



Source: Google Earth, September 2023

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
S	The Pines At Garden City	Savannah	LIHTC/Section 8	Family	-
1	Harmony Greene	Pooler	LIHTC	Family	5.3 miles
2	Heritage Corner & Heritage Row	Savannah	LIHTC	Family	4.9 miles
3	Live Oak Landing II	Savannah	LIHTC	Family	6.4 miles
4	The View At Oglethorpe I	Savannah	LIHTC/Market	Family	5.8 miles
5	The View At Oglethorpe II	Savannah	LIHTC/Market	Family	5.8 miles
6	Kessler Point	Garden City	Market	Family	1.1 miles
7	Legends At Chatham	Savannah	Market	Family	3.4 miles
8	Magnolia Square Apartments	Savannah	Market	Family	5.5 miles
9	Retreat At Garden Lakes	Garden City	Market	Family	1.3 miles
10	The Arbors	Garden City	Market	Family	1.3 miles
11	The Fountains At Chatham Parkway	Savannah	Market	Family	3.7 miles
12	Walden At Chatham Center	Savannah	Market	Family	2.8 miles

THE PINES AT GARDEN CITY – GARDEN CITY, GEORGIA – DCA MARKET STUDY

The following table illustrates detailed information in a comparable framework for the Subject and the comparable properties.

SUMMARY MATRIX														
Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	The Pines At Garden City 145-a Wheathill Rd Savannah, GA 31408 Chatham County		Garden 2-stories 1970 / 2023 Family	@60% (Section 8)	1BR / 1BA	20	21.3%	630	@60% (Section 8)	\$1,325	N/A	N/A	N/A	N/A
					2BR / 1BA	36	38.3%	835	@60% (Section 8)	\$1,425	N/A	N/A	N/A	N/A
					3BR / 1BA	30	31.9%	976	@60% (Section 8)	\$1,625	N/A	N/A	N/A	N/A
					4BR / 1BA	8	8.5%	1,128	@60% (Section 8)	\$1,900	N/A	N/A	N/A	N/A
						<u>94</u>								
1	Harmony Greene 201 Harmony Blvd Pooler, GA 31322 Chatham County	5.3 miles	Townhouse 2-stories 2012 / n/a Family	@50%, @60%	2BR / 2BA	2	4.0%	1,130	@50%	\$713	No	Yes	0	0.0%
					2BR / 2BA	8	16.0%	1,130	@60%	\$883	No	Yes	0	0.0%
					3BR / 2BA	4	8.0%	1,405	@50%	\$822	No	Yes	0	0.0%
					3BR / 2BA	26	52.0%	1,405	@60%	\$1,018	No	Yes	0	0.0%
					4BR / 2BA	2	4.0%	1,575	@50%	\$909	No	Yes	0	0.0%
					4BR / 2BA	8	16.0%	1,575	@60%	\$1,128	No	Yes	0	0.0%
					<u>50</u>							0	0.0%	
2	Heritage Corner & Heritage Row 1901 Florence St Savannah, GA 31415 Chatham County	4.9 miles	Garden 2-stories 2002 / n/a Family	@30%, @50%, @60%	1BR / 1BA	N/A	N/A	1,094	@30%	\$317	Yes	Yes	N/A	N/A
					2BR / 2BA	N/A	N/A	1,186	@30%	\$387	Yes	Yes	N/A	N/A
					2BR / 2BA	N/A	N/A	1,186	@50%	\$820	Yes	Yes	N/A	N/A
					2BR / 2BA	N/A	N/A	1,186	@60%	\$1,037	Yes	Yes	N/A	N/A
					3BR / 2BA	N/A	N/A	1,320	@30%	\$444	Yes	Yes	N/A	N/A
					3BR / 2BA	N/A	N/A	1,320	@50%	\$944	Yes	Yes	N/A	N/A
					3BR / 2BA	N/A	N/A	1,320	@60%	\$1,194	Yes	Yes	N/A	N/A
					<u>70</u>							10	14.3%	
3	Live Oak Landing II 1210 Wheaton St Savannah, GA 31404 Chatham County	6.4 miles	Garden 3-stories 2021 / n/a Family	@50%, @60%	1BR / 1BA	2	3.7%	704	@50%	\$634	No	Yes	0	0.0%
					1BR / 1BA	4	7.4%	704	@60%	\$791	No	Yes	0	0.0%
					2BR / 2BA	8	14.8%	1,005	@50%	\$767	No	Yes	0	0.0%
					2BR / 2BA	28	51.9%	1,005	@60%	\$955	No	Yes	0	0.0%
					3BR / 2BA	3	5.6%	1,110	@50%	\$884	No	Yes	0	0.0%
					3BR / 2BA	9	16.7%	1,110	@60%	\$1,102	No	Yes	0	0.0%
										<u>54</u>				
4	The View At Oglethorpe I 276 Randolph St Savannah, GA 31401 Chatham County	5.8 miles	Garden 3-stories 2017 / n/a Family	@60%, @60% (Section 8), Market	1BR / 1BA	2	2.8%	840	@60%	\$679	No	No	0	0.0%
					1BR / 1BA	2	2.8%	650	@60% (Section 8)	-	N/A	Yes	0	0.0%
					1BR / 1BA	2	2.8%	840	Market	\$828	N/A	No	0	0.0%
					2BR / 2BA	12	16.7%	1,020	@60%	\$828	No	No	0	0.0%
					2BR / 2BA	20	27.8%	1,020	@60% (Section 8)	-	N/A	Yes	1	5.0%
					2BR / 2BA	10	13.9%	1,020	Market	\$937	N/A	No	2	20.0%
					3BR / 2BA	12	16.7%	1,245	@60%	\$970	No	No	0	0.0%
					3BR / 2BA	9	12.5%	1,245	@60% (Section 8)	-	N/A	Yes	0	0.0%
					3BR / 2BA	3	4.2%	1,245	Market	\$1,049	N/A	No	0	0.0%
										<u>72</u>				
5	The View At Oglethorpe II 220 Mcallister St Savannah, GA 31401 Chatham County	5.8 miles	Lowrise 3-stories 2018 / n/a Family	@60%, @60% (Section 8), Market	1BR / 1BA	5	5.0%	701	@60%	\$679	No	No	0	0.0%
					1BR / 1BA	6	6.0%	701	@60% (Section 8)	-	N/A	Yes	0	0.0%
					1BR / 1BA	1	1.0%	701	Market	\$828	N/A	No	0	0.0%
					2BR / 1.5BA	6	6.0%	1,013	@60%	\$828	No	No	0	0.0%
					2BR / 1.5BA	3	3.0%	1,013	@60% (Section 8)	-	N/A	Yes	0	0.0%
					2BR / 1.5BA	3	3.0%	1,013	Market	\$937	N/A	No	0	0.0%
					2BR / 2BA	20	20.0%	999	@60%	\$828	No	No	0	0.0%
					2BR / 2BA	11	11.0%	1,000	@60% (Section 8)	-	N/A	Yes	1	9.1%
					2BR / 2BA	3	3.0%	1,034	@60%	\$828	No	No	0	0.0%
					2BR / 2BA	2	2.0%	1,034	@60% (Section 8)	-	N/A	Yes	0	0.0%
					2BR / 2BA	7	7.0%	1,000	Market	\$937	N/A	No	1	14.3%
					2BR / 2BA	1	1.0%	1,034	Market	\$937	N/A	No	0	0.0%
					3BR / 2BA	8	8.0%	1,171	@60%	\$970	No	No	0	0.0%
					3BR / 2BA	10	10.0%	1,169	@60% (Section 8)	-	N/A	Yes	0	0.0%
					3BR / 2BA	8	8.0%	1,169	Market	\$1,049	N/A	No	0	0.0%
4BR / 2BA	1	1.0%	1,302	@60%	\$1,097	No	No	0	0.0%					
4BR / 2BA	3	3.0%	1,302	@60% (Section 8)	-	N/A	Yes	0	0.0%					
4BR / 2BA	1	1.0%	1,410	@60%	\$1,097	No	No	0	0.0%					
4BR / 2BA	1	1.0%	1,410	@60% (Section 8)	-	N/A	Yes	0	0.0%					
					<u>100</u>							2	2.0%	
6	Kessler Point 901 Kessler Court Garden City, GA 31408 Chatham County	1.1 miles	Garden 2-stories 1989 / 2006/2021 Family	Market	1BR / 1BA	40	33.3%	770	Market	\$1,191	N/A	No	0	0.0%
					2BR / 1BA	32	26.7%	940	Market	\$1,498	N/A	No	1	3.1%
					2BR / 2BA	16	13.3%	985	Market	\$1,513	N/A	No	0	0.0%
					3BR / 2BA	32	26.7%	1,115	Market	\$1,622	N/A	No	3	9.4%
										<u>120</u>				
7	Legends At Chatham 1426 Chatham Parkway Savannah, GA 31405 Chatham County	3.4 miles	Garden 3-stories 2015 / n/a Family	Market	1BR / 1BA	23	9.0%	651	Market	\$1,395	N/A	No	0	0.0%
					1BR / 1BA	28	11.0%	726	Market	\$1,406	N/A	No	0	0.0%
					1BR / 1BA	28	11.0%	792	Market	\$1,461	N/A	No	0	0.0%
					1BR / 1BA	44	17.3%	802	Market	\$1,446	N/A	No	0	0.0%
					1BR / 1BA	33	12.9%	920	Market	\$1,376	N/A	No	0	0.0%
					2BR / 2BA	22	8.6%	1,166	Market	\$2,400	N/A	No	1	4.6%
					2BR / 2BA	22	8.6%	1,252	Market	\$2,127	N/A	No	1	4.6%
					3BR / 2BA	28	11.0%	1,362	Market	\$2,517	N/A	No	0	0.0%
					3BR / 2BA	27	10.6%	1,479	Market	\$2,487	N/A	No	0	0.0%
										<u>255</u>				
8	Magnolia Square Apartments 601 West 54th Street Savannah, GA 31405 Chatham County	5.5 miles	Townhouse 2-stories 1973 / 2000/2020 Family	Market	1BR / 1BA	39	42.4%	636	Market	\$953	N/A	No	1	2.6%
					2BR / 1BA	11	12.0%	918	Market	\$1,010	N/A	No	1	9.1%
					3BR / 1.5BA	31	33.7%	1,033	Market	\$1,269	N/A	No	2	6.5%
					4BR / 2BA	11	12.0%	1,068	Market	\$1,375	N/A	No	1	9.1%
										<u>92</u>				
9	Retreat At Garden Lakes 4024 Kessler Avenue Garden City, GA 31408 Chatham County	1.3 miles	Townhouse 2-stories 2008 / n/a Family	Market	1BR / 1BA	70	33.3%	736	Market	\$1,204	N/A	No	0	0.0%
					2BR / 2BA	140	66.7%	1,044	Market	\$1,388	N/A	No	0	0.0%
										<u>210</u>				
10	The Arbors 4035 Kessler Avenue Garden City, GA 31408 Chatham County	1.3 miles	One-story 1-stories 1989 / 2014/2021 Family	Market	2BR / 1BA	N/A	N/A	1,033	Market	\$1,537	N/A	No	3	N/A
					2BR / 2BA	N/A	N/A	1,106	Market	\$1,572	N/A	No	1	N/A
					3BR / 2BA	N/A	N/A	1,295	Market	\$1,687	N/A	No	0	N/A
										<u>108</u>				

THE PINES AT GARDEN CITY – GARDEN CITY, GEORGIA – DCA 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
11	The Fountains At Chatham Parkway 1699 Chatham Pkwy Savannah, GA 31405 Chatham County	3.7 miles	Garden 2-stories 2007 / n/a Family	Market	OBR / 1BA	32	9.4%	575	Market	\$1,454	N/A	No	1	3.1%
					1BR / 1BA	66	19.4%	779	Market	\$1,576	N/A	No	1	1.5%
					1BR / 1BA	60	17.7%	836	Market	\$1,611	N/A	No	1	1.7%
					2BR / 2BA	66	19.4%	957	Market	\$1,800	N/A	No	0	0.0%
					2BR / 2BA	72	21.2%	1,040	Market	\$1,925	N/A	No	0	0.0%
					3BR / 2BA	44	12.9%	1,441	Market	\$1,977	N/A	No	0	0.0%
					<u>340</u>							<u>3</u>	<u>0.9%</u>	
12	Walden At Chatham Center 100 Walden Lane Savannah, GA 31405 Chatham County	2.8 miles	Garden 3-stories 2003 / n/a Family	Market	1BR / 1BA	16	6.8%	642	Market	\$1,467	N/A	No	0	0.0%
					1BR / 1BA	24	10.2%	797	Market	\$1,414	N/A	No	0	0.0%
					1BR / 1BA	44	18.6%	883	Market	\$1,532	N/A	No	0	0.0%
					1BR / 1BA	8	3.4%	1,013	Market	\$1,568	N/A	No	0	0.0%
					2BR / 2BA	82	34.8%	1,131	Market	\$1,660	N/A	No	0	0.0%
					2BR / 2BA	38	16.1%	1,211	Market	\$1,589	N/A	No	0	0.0%
					3BR / 2BA	16	6.8%	1,358	Market	\$1,927	N/A	No	0	0.0%
					3BR / 2BA	8	3.4%	1,412	Market	\$2,054	N/A	No	0	0.0%
					<u>236</u>							<u>0</u>	<u>0.0%</u>	

THE PINES AT GARDEN CITY – GARDEN CITY, GEORGIA – DCA MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.									
Units Surveyed:		1,707	Weighted Occupancy:		98.1%	Weighted Occupancy:		98.1%	
Market Rate		1,361	Market Rate		98.7%	Market Rate		98.7%	
Tax Credit		346	Tax Credit		95.7%	Tax Credit		95.7%	
RENT	One Bedroom One Bath		Two Bedroom One Bath		Three Bedroom One Bath		Four Bedroom One Bath		Average
	Property	Average	Property	Average	Property	Average	Property	Average	
	The Fountains At Chatham Parkway (Market)	\$1,611	Legends At Chatham (Market)(2BA)	\$2,400	Legends At Chatham (Market)(2BA)	\$2,517	The Pines At Garden City (@60%)	\$1,900	
	The Fountains At Chatham Parkway (Market)	\$1,576	Legends At Chatham (Market)(2BA)	\$2,127	Legends At Chatham (Market)(2BA)	\$2,487	Magnolia Square Apartments (Market)(2BA)	\$1,375	
	Walden At Chatham Center (Market)	\$1,569	The Fountains At Chatham Parkway (Market)(2BA)	\$1,925	Walden At Chatham Center (Market)(2BA)	\$2,054	Harmony Greene (@60%)(2BA)	\$1,128	
	Walden At Chatham Center (Market)	\$1,532	The Fountains At Chatham Parkway (Market)(2BA)	\$1,800	The Fountains At Chatham Parkway (Market)(2BA)	\$1,977	The View At Ogletheorpe II (@60%)(2BA)	\$1,097	
	Walden At Chatham Center (Market)	\$1,467	Walden At Chatham Center (Market)(2BA)	\$1,660	Walden At Chatham Center (Market)(2BA)	\$1,927	The View At Ogletheorpe II (@60%)(2BA)	\$1,097	
	Legends At Chatham (Market)	\$1,461	Walden At Chatham Center (Market)(2BA)	\$1,589	The Arbors (Market)(2BA)	\$1,687	Harmony Greene (@50%)(2BA)	\$909	
	Legends At Chatham (Market)	\$1,446	The Arbors (Market)(2BA)	\$1,572	The Pines At Garden City (@60%)	\$1,625			
	Walden At Chatham Center (Market)	\$1,414	The Arbors (Market)	\$1,537	Kessler Point (Market)(2BA)	\$1,622			
	Legends At Chatham (Market)	\$1,406	Kessler Point (Market)(2BA)	\$1,513	Magnolia Square Apartments (Market)(1.5BA)	\$1,269			
	Legends At Chatham (Market)	\$1,395	Kessler Point (Market)	\$1,498	Heritage Corner & Heritage Row (@60%)(2BA)	\$1,194			
	Legends At Chatham (Market)	\$1,376	The Pines At Garden City (@60%)	\$1,425	Live Oak Landing II (@60%)(2BA)	\$1,102			
	The Pines At Garden City (@60%)	\$1,325	Retreat At Garden Lakes (Market)(2BA)	\$1,358	The View At Ogletheorpe I (Market)(2BA)	\$1,049			
	Retreat At Garden Lakes (Market)	\$1,204	Heritage Corner & Heritage Row (@60%)(2BA)	\$1,037	The View At Ogletheorpe II (Market)(2BA)	\$1,049			
	Kessler Point (Market)	\$1,191	Magnolia Square Apartments (Market)	\$1,010	Harmony Greene (@60%)(2BA)	\$1,018			
	Magnolia Square Apartments (Market)	\$953	Live Oak Landing II (@60%)(2BA)	\$955	The View At Ogletheorpe I (@60%)(2BA)	\$970			
	The View At Ogletheorpe I (Market)	\$828	The View At Ogletheorpe I (Market)(2BA)	\$937	The View At Ogletheorpe II (@60%)(2BA)	\$970			
	The View At Ogletheorpe I (Market)	\$828	The View At Ogletheorpe II (Market)(1.5BA)	\$937	Heritage Corner & Heritage Row (@50%)(2BA)	\$944			
	Live Oak Landing II (@60%)	\$791	The View At Ogletheorpe II (Market)(2BA)	\$937	Live Oak Landing II (@50%)(2BA)	\$884			
	The View At Ogletheorpe I (@60%)	\$679	The View At Ogletheorpe II (Market)(2BA)	\$937	Harmony Greene (@50%)(2BA)	\$822			
	The View At Ogletheorpe II (@60%)	\$679	Harmony Greene (@60%)(2BA)	\$883	Heritage Corner & Heritage Row (@30%)(2BA)	\$444			
	Live Oak Landing II (@50%)	\$634	The View At Ogletheorpe II (@60%)(2BA)	\$828					
	Heritage Corner & Heritage Row (@30%)	\$317	The View At Ogletheorpe II (@60%)(1.5BA)	\$828					
			The View At Ogletheorpe II (@60%)(2BA)	\$828					
			The View At Ogletheorpe I (@60%)(2BA)	\$828					
			Heritage Corner & Heritage Row (@50%)(2BA)	\$820					
			Live Oak Landing II (@50%)(2BA)	\$767					
			Harmony Greene (@50%)(2BA)	\$713					
			Heritage Corner & Heritage Row (@30%)(2BA)	\$387					
SQUARE FOOTAGE	One Bedroom One Bath		Two Bedroom One Bath		Three Bedroom One Bath		Four Bedroom One Bath		Average
	Property	Average	Property	Average	Property	Average	Property	Average	
	Heritage Corner & Heritage Row (@30%)	1,094	Legends At Chatham (Market)(2BA)	1,252	Legends At Chatham (Market)(2BA)	1,479	Harmony Greene (@50%)(2BA)	1,575	
	Walden At Chatham Center (Market)	1,013	Walden At Chatham Center (Market)(2BA)	1,211	The Fountains At Chatham Parkway (Market)(2BA)	1,441	Harmony Greene (@60%)(2BA)	1,575	
	Legends At Chatham (Market)	920	Heritage Corner & Heritage Row (@30%)(2BA)	1,186	Walden At Chatham Center (Market)(2BA)	1,412	The View At Ogletheorpe II (@60%)(2BA)	1,410	
	Walden At Chatham Center (Market)	883	Heritage Corner & Heritage Row (@60%)(2BA)	1,186	Harmony Greene (@50%)(2BA)	1,405	The View At Ogletheorpe II (@60%)(2BA)	1,410	
	The View At Ogletheorpe I (@60%)	840	Heritage Corner & Heritage Row (@50%)(2BA)	1,186	Harmony Greene (@60%)(2BA)	1,405	The View At Ogletheorpe II (@60%)(2BA)	1,302	
	The View At Ogletheorpe I (Market)	840	Legends At Chatham (Market)(2BA)	1,166	Legends At Chatham (Market)(2BA)	1,362	The View At Ogletheorpe II (@60%)(2BA)	1,302	
	The Fountains At Chatham Parkway (Market)	836	Walden At Chatham Center (Market)(2BA)	1,131	Walden At Chatham Center (Market)(2BA)	1,358	The Pines At Garden City (@60%)	1,128	
	Legends At Chatham (Market)	802	Harmony Greene (@60%)(2BA)	1,130	Heritage Corner & Heritage Row (@60%)(2BA)	1,320	Magnolia Square Apartments (Market)(2BA)	1,068	
	Walden At Chatham Center (Market)	797	Harmony Greene (@50%)(2BA)	1,130	Heritage Corner & Heritage Row (@30%)(2BA)	1,320			
	Legends At Chatham (Market)	792	The Arbors (Market)(2BA)	1,106	Heritage Corner & Heritage Row (@50%)(2BA)	1,320			
	The Fountains At Chatham Parkway (Market)	779	Retreat At Garden Lakes (Market)(2BA)	1,044	The Arbors (Market)(2BA)	1,295			
	Kessler Point (Market)	770	The Fountains At Chatham Parkway (Market)(2BA)	1,040	The View At Ogletheorpe I (Market)(2BA)	1,245			
	Retreat At Garden Lakes (Market)	736	The View At Ogletheorpe II (Market)(2BA)	1,034	The View At Ogletheorpe I (@60%)(2BA)	1,245			
	Legends At Chatham (Market)	726	The View At Ogletheorpe II (@60%)(2BA)	1,034	The View At Ogletheorpe I (@60%)(2BA)	1,245			
	Live Oak Landing II (@50%)	704	The View At Ogletheorpe II (@60%)(2BA)	1,034	The View At Ogletheorpe II (@60%)(2BA)	1,171			
	Live Oak Landing II (@60%)	704	The Arbors (Market)	1,033	The View At Ogletheorpe II (@60%)(2BA)	1,169			
	The View At Ogletheorpe II (@60%)	701	The View At Ogletheorpe I (Market)(2BA)	1,020	Heritage Corner & Heritage Row (@30%)(2BA)	1,159			
	The View At Ogletheorpe II (Market)	701	The View At Ogletheorpe I (@60%)(2BA)	1,020	Kessler Point (Market)(2BA)	1,115			
	The View At Ogletheorpe II (@60%)	701	The View At Ogletheorpe II (@60%)(2BA)	1,020	Live Oak Landing II (@60%)(2BA)	1,110			
	Legends At Chatham (Market)	651	The View At Ogletheorpe II (@60%)(1.5BA)	1,013	Live Oak Landing II (@50%)(2BA)	1,110			
	The View At Ogletheorpe I (@60%)	650	The View At Ogletheorpe II (@60%)(1.5BA)	1,013	Magnolia Square Apartments (Market)(1.5BA)	1,033			
	Walden At Chatham Center (Market)	642	The View At Ogletheorpe II (Market)(1.5BA)	1,013	The Pines At Garden City (@60%)	976			
	Magnolia Square Apartments (Market)	636	Live Oak Landing II (@60%)(2BA)	1,005					
	The Pines At Garden City (@60%)	630	Live Oak Landing II (@50%)(2BA)	1,005					
			The View At Ogletheorpe II (Market)(2BA)	1,000					
			The View At Ogletheorpe II (@60%)(2BA)	1,000					
			The View At Ogletheorpe II (@60%)(2BA)	999					
			Kessler Point (Market)(2BA)	985					
			The Fountains At Chatham Parkway (Market)(2BA)	957					
			Kessler Point (Market)	940					
			Magnolia Square Apartments (Market)	918					
			The Pines At Garden City (@60%)	835					
RENT PER SQUARE FOOT	One Bedroom One Bath		Two Bedroom One Bath		Three Bedroom One Bath		Four Bedroom One Bath		Average
	Property	Average	Property	Average	Property	Average	Property	Average	
	Walden At Chatham Center (Market)	\$2.29	Legends At Chatham (Market)(2BA)	\$2.06	Legends At Chatham (Market)(2BA)	\$1.85	The Pines At Garden City (@60%)	\$1.68	
	Legends At Chatham (Market)	\$2.14	The Fountains At Chatham Parkway (Market)(2BA)	\$1.88	Legends At Chatham (Market)(2BA)	\$1.68	Magnolia Square Apartments (Market)(2BA)	\$1.29	
	The Pines At Garden City (@60%)	\$2.10	The Fountains At Chatham Parkway (Market)(2BA)	\$1.85	The Pines At Garden City (@60%)	\$1.66	The View At Ogletheorpe II (@60%)(2BA)	\$0.84	
	The Fountains At Chatham Parkway (Market)	\$2.02	The Pines At Garden City (@60%)	\$1.71	Kessler Point (Market)(2BA)	\$1.45	The View At Ogletheorpe II (@60%)(2BA)	\$0.78	
	Legends At Chatham (Market)	\$1.94	Legends At Chatham (Market)(2BA)	\$1.70	Walden At Chatham Center (Market)(2BA)	\$1.45	Harmony Greene (@60%)(2BA)	\$0.72	
	The Fountains At Chatham Parkway (Market)	\$1.93	Kessler Point (Market)	\$1.59	Walden At Chatham Center (Market)(2BA)	\$1.42	Harmony Greene (@50%)(2BA)	\$0.58	
	Legends At Chatham (Market)	\$1.84	Kessler Point (Market)(2BA)	\$1.54	The Fountains At Chatham Parkway (Market)(2BA)	\$1.37			
	Legends At Chatham (Market)	\$1.80	The Arbors (Market)	\$1.49	The Arbors (Market)(2BA)	\$1.30			
	Walden At Chatham Center (Market)	\$1.77	Walden At Chatham Center (Market)(2BA)	\$1.47	Magnolia Square Apartments (Market)(1.5BA)	\$1.23			
	Walden At Chatham Center (Market)	\$1.73	The Arbors (Market)(2BA)	\$1.42	Live Oak Landing II (@60%)(2BA)	\$0.99			
	Retreat At Garden Lakes (Market)	\$1.64	Retreat At Garden Lakes (Market)(2BA)	\$1.33	Heritage Corner & Heritage Row (@60%)(2BA)	\$0.90			
	Walden At Chatham Center (Market)	\$1.55	Walden At Chatham Center (Market)(2BA)	\$1.31	The View At Ogletheorpe II (Market)(2BA)	\$0.90			
	Kessler Point (Market)	\$1.55	Magnolia Square Apartments (Market)	\$1.10	The View At Ogletheorpe I (Market)(2BA)	\$0.84			
	Magnolia Square Apartments (Market)	\$1.50	Live Oak Landing II (@60%)(2BA)	\$0.95	The View At Ogletheorpe II (@60%)(2BA)	\$0.83			
	Legends At Chatham (Market)	\$1.50	The View At Ogletheorpe II (Market)(2BA)	\$0.94	Live Oak Landing II (@50%)(2BA)	\$0.80			
	The View At Ogletheorpe II (Market)	\$1.19	The View At Ogletheorpe II (Market)(1.5BA)	\$0.92	The View At Ogletheorpe I (@60%)(2BA)	\$0.78			
	Live Oak Landing II (@60%)	\$1.12	The View At Ogletheorpe I (Market)(2BA)	\$0.92	Harmony Greene (@60%)(2BA)	\$0.72			
	The View At Ogletheorpe I (Market)	\$0.99	The View At Ogletheorpe II (Market)(2BA)	\$0.91	Heritage Corner & Heritage Row (@50%)(2BA)	\$0.72			
	The View At Ogletheorpe II (@60%)	\$0.97	Heritage Corner & Heritage Row (@60%)(2BA)	\$0.87	Harmony Greene (@50%)(2BA)	\$0.59			
	Live Oak Landing II (@50%)	\$0.90	The View At Ogletheorpe II (@60%)(2BA)	\$0.83	Heritage Corner & Heritage Row (@30%)(2BA)	\$0.34			
	The View At Ogletheorpe I (@60%)	\$0.81	The View At Ogletheorpe II (@60%)(1.5BA)	\$0.82					
	Heritage Corner & Heritage Row (@30%)	\$0.29	The View At Ogletheorpe I (@60%)(2BA)	\$0.81					
			The View At Ogletheorpe II (@60%)(2BA)	\$0.80					
			Harmony Greene (@60%)(2BA)	\$0.78					
			Live Oak Landing II (@50%)(2BA)	\$0.76					
			Heritage Corner & Heritage Row (@50%)(2BA)	\$0.69					
			Harmony Greene (@50%)(2BA)	\$0.63					
			Heritage Corner & Heritage Row (@30%)(2BA)	\$0.33					

PROPERTY PROFILE REPORT

Harmony Greene

Effective Rent Date	9/19/2023
Location	201 Harmony Blvd Pooler, GA 31322 Chatham County
Distance	5.3 miles
Units	50
Vacant Units	0
Vacancy Rate	0.0%
Type	Townhouse (2 stories)
Year Built/Renovated	2012 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy, mostly families; three senior households
Contact Name	Alexa
Phone	912-450-9400



Market Information

Program	@50%, @60%
Annual Turnover Rate	10%
Units/Month Absorbed	N/A
HCV Tenants	10%
Leasing Pace	Within three weeks
Annual Chg. in Rent	Increased 3%
Concession	None
Waiting List	Yes, 1-2 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	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
2	2	Townhouse (2 stories)	2	1,130	\$713	\$0	@50%	Yes	0	0.0%	no	None
2	2	Townhouse (2 stories)	8	1,130	\$883	\$0	@60%	Yes	0	0.0%	no	None
3	2	Townhouse (2 stories)	4	1,405	\$822	\$0	@50%	Yes	0	0.0%	no	None
3	2	Townhouse (2 stories)	26	1,405	\$1,018	\$0	@60%	Yes	0	0.0%	no	None
4	2	Townhouse (2 stories)	2	1,575	\$909	\$0	@50%	Yes	0	0.0%	no	None
4	2	Townhouse (2 stories)	8	1,575	\$1,128	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$713	\$0	\$713	\$0	\$713	2BR / 2BA	\$883	\$0	\$883	\$0	\$883
3BR / 2BA	\$822	\$0	\$822	\$0	\$822	3BR / 2BA	\$1,018	\$0	\$1,018	\$0	\$1,018
4BR / 2BA	\$909	\$0	\$909	\$0	\$909	4BR / 2BA	\$1,128	\$0	\$1,128	\$0	\$1,128

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Vinyl Plank Flooring		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Community Garden	Courtyard		
Central Laundry	Library		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		

Comments

The contact stated that they do accept Housing Choice Vouchers and estimated that approximately ten percent of tenants were using vouchers.

Photos



PROPERTY PROFILE REPORT

Heritage Corner & Heritage Row

Effective Rent Date	9/27/2023
Location	1901 Florance St Savannah, GA 31415 Chatham County
Distance	4.9 miles
Units	70
Vacant Units	10
Vacancy Rate	14.3%
Type	Garden (2 stories)
Year Built/Renovated	2002 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	5/02/2006
Major Competitors	The Oaks at Brandlewood
Tenant Characteristics	Majority families from Savannah
Contact Name	Sarah
Phone	912-234-8420



Market Information

Program	@30%, @50%, @60%
Annual Turnover Rate	42%
Units/Month Absorbed	N/A
HCV Tenants	10%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Kept at max
Concession	None
Waiting List	Yes, 107 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	N/A	1,094	\$317	\$0	@30%	Yes	N/A	N/A	yes	None
2	2	Garden (2 stories)	N/A	1,186	\$387	\$0	@30%	Yes	N/A	N/A	yes	None
2	2	Garden (2 stories)	N/A	1,186	\$820	\$0	@50%	Yes	N/A	N/A	yes	None
2	2	Garden (2 stories)	N/A	1,186	\$1,037	\$0	@60%	Yes	N/A	N/A	yes	None
3	2	Garden (2 stories)	N/A	1,320	\$444	\$0	@30%	Yes	N/A	N/A	yes	None
3	2	Garden (2 stories)	N/A	1,320	\$944	\$0	@50%	Yes	N/A	N/A	yes	None
3	2	Garden (2 stories)	N/A	1,320	\$1,194	\$0	@60%	Yes	N/A	N/A	yes	None

Heritage Corner & Heritage Row, continued

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$317	\$0	\$317	\$0	\$317	2BR / 2BA	\$820	\$0	\$820	\$0	\$820
2BR / 2BA	\$387	\$0	\$387	\$0	\$387	3BR / 2BA	\$944	\$0	\$944	\$0	\$944
3BR / 2BA	\$444	\$0	\$444	\$0	\$444						
@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
2BR / 2BA	\$1,037	\$0	\$1,037	\$0	\$1,037						
3BR / 2BA	\$1,194	\$0	\$1,194	\$0	\$1,194						

Amenities

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

Comments

The contact stated that demand for affordable housing in the area is high. The property shares a waiting list with Heritage Place. The contact noted that there was turnover related to the recent increase in rental rates, though the property is working to fill the vacant units off of the waiting list and should have the property back to a stabilized rental rate within the next month.

Photos



PROPERTY PROFILE REPORT

Live Oak Landing II

Effective Rent Date	9/28/2023
Location	1210 Wheaton St Savannah, GA 31404 Chatham County
Distance	6.4 miles
Units	54
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2021 / N/A
Marketing Began	1/01/2023
Leasing Began	2/01/2023
Last Unit Leased	3/31/2023
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Terry
Phone	912.677.0404



Market Information

Program	@50%, @60%
Annual Turnover Rate	0%
Units/Month Absorbed	30
HCV Tenants	46%
Leasing Pace	Pre-leased
Annual Chg. in Rent	None
Concession	None
Waiting List	Yes, over 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	Garden (3 stories)	2	704	\$605	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (3 stories)	4	704	\$762	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (3 stories)	8	1,005	\$729	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (3 stories)	28	1,005	\$917	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (3 stories)	3	1,110	\$834	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (3 stories)	9	1,110	\$1,052	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$605	\$0	\$605	\$29	\$634	1BR / 1BA	\$762	\$0	\$762	\$29	\$791
2BR / 2BA	\$729	\$0	\$729	\$38	\$767	2BR / 2BA	\$917	\$0	\$917	\$38	\$955
3BR / 2BA	\$834	\$0	\$834	\$50	\$884	3BR / 2BA	\$1,052	\$0	\$1,052	\$50	\$1,102

Amenities

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

Comments

The contact stated that rents are set slightly below the maximum allowable levels for 2022. The contact noted that higher rents are achievable, though they could not comment on whether maximum rents are achievable.

PROPERTY PROFILE REPORT

The View At Oglethorpe I

Effective Rent Date	9/28/2023
Location	276 Randolph St Savannah, GA 31401 Chatham County
Distance	5.8 miles
Units	72
Vacant Units	3
Vacancy Rate	4.2%
Type	Garden (3 stories)
Year Built/Renovated	2017 / N/A
Marketing Began	N/A
Leasing Began	6/30/2017
Last Unit Leased	12/30/2017
Major Competitors	Ashley Midtown, The View at Oglethorpe II
Tenant Characteristics	Majority singles and families from local area, 10% seniors
Contact Name	Jessica
Phone	912-629-1000



Market Information

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

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	2	840	\$650	\$0	@60%	No	0	0.0%	no	None
1	1	Garden (3 stories)	2	650	N/A	\$0	@60% (Section 8)	Yes	0	0.0%	N/A	None
1	1	Garden (3 stories)	2	840	\$799	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	12	1,020	\$790	\$0	@60%	No	0	0.0%	no	None
2	2	Garden (3 stories)	20	1,020	N/A	\$0	@60% (Section 8)	Yes	1	5.0%	N/A	None
2	2	Garden (3 stories)	10	1,020	\$899	\$0	Market	No	2	20.0%	N/A	None
3	2	Garden (3 stories)	12	1,245	\$920	\$0	@60%	No	0	0.0%	no	None
3	2	Garden (3 stories)	9	1,245	N/A	\$0	@60% (Section 8)	Yes	0	0.0%	N/A	None
3	2	Garden (3 stories)	3	1,245	\$999	\$0	Market	No	0	0.0%	N/A	None

Photos



PROPERTY PROFILE REPORT

The View At Oglethorpe II

Effective Rent Date	9/28/2023
Location	220 Mcallister St Savannah, GA 31401 Chatham County
Distance	5.8 miles
Units	100
Vacant Units	2
Vacancy Rate	2.0%
Type	Lowrise (3 stories)
Year Built/Renovated	2018 / N/A
Marketing Began	N/A
Leasing Began	4/01/2018
Last Unit Leased	11/29/2018
Major Competitors	Ashley Midtown, The View at Oglethorpe I
Tenant Characteristics	Many from local area
Contact Name	Jessica
Phone	912-629-1000



Market Information

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

Utilities

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

The View At Oglethorpe II, continued

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (3 stories)	5	701	\$650	\$0	@60%	No	0	0.0%	no	None
1	1	Lowrise (3 stories)	6	701	N/A	\$0	@60% (Section 8)	Yes	0	0.0%	N/A	None
1	1	Lowrise (3 stories)	1	701	\$799	\$0	Market	No	0	0.0%	N/A	None
2	1.5	Lowrise (3 stories)	6	1,013	\$790	\$0	@60%	No	0	0.0%	no	None
2	1.5	Lowrise (3 stories)	3	1,013	N/A	\$0	@60% (Section 8)	Yes	0	0.0%	N/A	None
2	1.5	Lowrise (3 stories)	3	1,013	\$899	\$0	Market	No	0	0.0%	N/A	None
2	2	Lowrise (3 stories)	20	999	\$790	\$0	@60%	No	0	0.0%	no	None
2	2	Lowrise (3 stories)	11	1,000	N/A	\$0	@60% (Section 8)	Yes	1	9.1%	N/A	None
2	2	Lowrise (3 stories)	7	1,000	\$899	\$0	Market	No	1	14.3%	N/A	None
2	2	Lowrise (3 stories)	3	1,034	\$790	\$0	@60%	No	0	0.0%	no	None
2	2	Lowrise (3 stories)	2	1,034	N/A	\$0	@60% (Section 8)	Yes	0	0.0%	N/A	None
2	2	Lowrise (3 stories)	1	1,034	\$899	\$0	Market	No	0	0.0%	N/A	None
3	2	Lowrise (3 stories)	8	1,171	\$920	\$0	@60%	No	0	0.0%	no	None
3	2	Lowrise (3 stories)	10	1,169	N/A	\$0	@60% (Section 8)	Yes	0	0.0%	N/A	None
3	2	Lowrise (3 stories)	8	1,169	\$999	\$0	Market	No	0	0.0%	N/A	None
4	2	Lowrise (3 stories)	1	1,302	\$1,039	\$0	@60%	No	0	0.0%	no	None
4	2	Lowrise (3 stories)	3	1,302	N/A	\$0	@60% (Section 8)	Yes	0	0.0%	N/A	None
4	2	Lowrise (3 stories)	1	1,410	\$1,039	\$0	@60%	No	0	0.0%	no	None
4	2	Lowrise (3 stories)	1	1,410	N/A	\$0	@60% (Section 8)	Yes	0	0.0%	N/A	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$650	\$0	\$650	\$29	\$679	1BR / 1BA	\$799	\$0	\$799	\$29	\$828
2BR / 1.5BA	\$790	\$0	\$790	\$38	\$828	2BR / 1.5BA	\$899	\$0	\$899	\$38	\$937
2BR / 2BA	\$790	\$0	\$790	\$38	\$828	2BR / 2BA	\$899	\$0	\$899	\$38	\$937
3BR / 2BA	\$920	\$0	\$920	\$50	\$970	3BR / 2BA	\$999	\$0	\$999	\$50	\$1,049
4BR / 2BA	\$1,039	\$0	\$1,039	\$58	\$1,097						

The View At Oglethorpe II, continued

Amenities

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

Comments

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

Photos



PROPERTY PROFILE REPORT

Kessler Point

Effective Rent Date	9/22/2023
Location	901 Kessler Court Garden City, GA 31408 Chatham County
Distance	1.1 miles
Units	120
Vacant Units	4
Vacancy Rate	3.3%
Type	Garden (2 stories)
Year Built/Renovated	1989 / 2006/2021
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Garden Lake Townhomes
Tenant Characteristics	Mostly from the Pooler area
Contact Name	Laterra
Phone	912.964.4452



Market Information

Program	Market
Annual Turnover Rate	30%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Inc. up to 15 percent
Concession	none
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	40	770	\$1,175	\$0	Market	No	0	0.0%	N/A	None
2	1	Garden (2 stories)	32	940	\$1,475	\$0	Market	No	1	3.1%	N/A	None
2	2	Garden (2 stories)	16	985	\$1,490	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (2 stories)	32	1,115	\$1,590	\$0	Market	No	3	9.4%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,175	\$0	\$1,175	\$16	\$1,191
2BR / 1BA	\$1,475	\$0	\$1,475	\$23	\$1,498
2BR / 2BA	\$1,490	\$0	\$1,490	\$23	\$1,513
3BR / 2BA	\$1,590	\$0	\$1,590	\$32	\$1,622

Kessler Point, continued

Amenities

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

Comments

Tenants are required to give advance notice before vacating, which is why the property is able to pre-lease units. The property does not accept Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

Legends At Chatham

Effective Rent Date	9/22/2023
Location	1426 Chatham Parkway Savannah, GA 31405 Chatham County
Distance	3.4 miles
Units	255
Vacant Units	2
Vacancy Rate	0.8%
Type	Garden (3 stories)
Year Built/Renovated	2015 / N/A
Marketing Began	5/01/2015
Leasing Began	7/01/2015
Last Unit Leased	10/01/2016
Major Competitors	Fountains at Chatham Parkway
Tenant Characteristics	Mixed tenancy, families and young professionals
Contact Name	Kierra
Phone	912-525-5463



Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	15
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increase 7-12%
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)	23	651	\$1,329	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (3 stories)	28	726	\$1,340	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (3 stories)	28	792	\$1,395	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (3 stories)	44	802	\$1,380	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (3 stories)	33	920	\$1,310	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	22	1,166	\$2,325	\$0	Market	No	1	4.5%	N/A	None
2	2	Garden (3 stories)	22	1,252	\$2,052	\$0	Market	No	1	4.5%	N/A	None
3	2	Garden (3 stories)	28	1,362	\$2,430	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (3 stories)	27	1,479	\$2,400	\$0	Market	No	0	0.0%	N/A	None

Legends At Chatham, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,310 - \$1,395	\$0	\$1,310 - \$1,395	\$66	\$1,376 - \$1,461
2BR / 2BA	\$2,052 - \$2,325	\$0	\$2,052 - \$2,325	\$75	\$2,127 - \$2,400
3BR / 2BA	\$2,400 - \$2,430	\$0	\$2,400 - \$2,430	\$87	\$2,487 - \$2,517

Amenities

In-Unit	Blinds	Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpet/Hardwood	Central A/C	Perimeter Fencing	
Coat Closet	Dishwasher		
Exterior Storage(\$45.00)	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Whirlpool Tub		
Washer/Dryer hookup			
Property	Premium	Other	
Business Center/Computer Lab	Car Wash	Cyber cafe, Bike racks	
Clubhouse/Meeting Room/Community	Courtyard		
Exercise Facility	Garage(\$150.00)		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Recreation Areas		
Swimming Pool	Wi-Fi		

Comments

Garage parking is available to tenants for \$150 per month and exterior storage is available for \$45 per month. Utilization of garages and storage typically remain high, above 90 percent. The contact noted water and sewer expenses are now billed by usage and are no longer flat monthly fees, although trash is still a flat-rate \$10 monthly charge.

Rents vary depending on floorplan, amenities and views; however, base rents are reflected in the property profile. Further, select units (726 SF one-bedroom, 920 SF two-bedroom, and 1,479 SF three-bedroom) offer sunrooms. The contact was unable to provide updated three-bedroom asking rents. This property does not accept Housing Choice Vouchers.

Currently, all units offer laundry hookups and washer/dryers can be rented for \$40 per month.

Photos



PROPERTY PROFILE REPORT

Magnolia Square Apartments

Effective Rent Date	8/25/2023
Location	601 West 54th Street Savannah, GA 31405 Chatham County
Distance	5.5 miles
Units	92
Vacant Units	5
Vacancy Rate	5.4%
Type	Townhouse (2 stories)
Year Built/Renovated	1973 / 2000/2020
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	One West Victory, Savannah Gardens Apartments
Tenant Characteristics	Mixed tenancy, mostly families, five percent seniors
Contact Name	Jeff
Phone	912-235-2457



Market Information

Program	Market
Annual Turnover Rate	24%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Dec. 13% to Inc. 6%
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- gas
Water Heat	not included -- gas
Heat	not included -- gas
Other Electric	not included
Water	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	Townhouse (2 stories)	39	636	\$900	\$0	Market	No	1	2.6%	N/A	None
2	1	Townhouse (2 stories)	11	918	\$950	\$0	Market	No	1	9.1%	N/A	None
3	1.5	Townhouse (2 stories)	31	1,033	\$1,200	\$0	Market	No	2	6.5%	N/A	None
4	2	Townhouse (2 stories)	11	1,068	\$1,300	\$0	Market	No	1	9.1%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$900	\$0	\$900	\$53	\$953
2BR / 1BA	\$950	\$0	\$950	\$60	\$1,010
3BR / 1.5BA	\$1,200	\$0	\$1,200	\$69	\$1,269
4BR / 2BA	\$1,300	\$0	\$1,300	\$75	\$1,375

Magnolia Square Apartments, continued

Amenities

In-Unit		Security	Services
Blinds	Carpet/Hardwood	Perimeter Fencing	None
Central A/C	Coat Closet	Video Surveillance	
Ceiling Fan	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		

Comments

The property does not accept Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

Retreat At Garden Lakes

Effective Rent Date	9/27/2023
Location	4024 Kessler Avenue Garden City, GA 31408 Chatham County
Distance	1.3 miles
Units	210
Vacant Units	0
Vacancy Rate	0.0%
Type	Townhouse (2 stories)
Year Built/Renovated	2008 / N/A
Marketing Began	3/01/2007
Leasing Began	1/02/2008
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	N/A
Contact Name	JR
Phone	912.966.6990



Market Information

Program	Market
Annual Turnover Rate	33%
Units/Month Absorbed	N/A
HCV Tenants	4%
Leasing Pace	Within 2 days
Annual Chg. in Rent	Increased seven to nine percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Townhouse (2 stories)	70	736	\$1,175	\$0	Market	No	0	0.0%	N/A	None
2	2	Townhouse (2 stories)	140	1,044	\$1,350	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,175	\$0	\$1,175	\$29	\$1,204
2BR / 2BA	\$1,350	\$0	\$1,350	\$38	\$1,388

Retreat At Garden Lakes, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Ceiling Fan	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Car Wash	Exercise Facility	None	None
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Swimming Pool			

Comments

The contact had no additional comments.

Photos



PROPERTY PROFILE REPORT

The Arbors

Effective Rent Date	9/27/2023
Location	4035 Kessler Avenue Garden City, GA 31408 Chatham County
Distance	1.3 miles
Units	108
Vacant Units	4
Vacancy Rate	3.7%
Type	One-story
Year Built/Renovated	1989 / 2014/2021
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	New properties in Pooler
Tenant Characteristics	A few seniors
Contact Name	Latiera
Phone	912.964.8787



Market Information

Program	Market
Annual Turnover Rate	33%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Changes daily
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1	One-story	N/A	1,033	\$1,500	\$0	Market	No	3	N/A	N/A	None
2	2	One-story	N/A	1,106	\$1,535	\$0	Market	No	1	N/A	N/A	None
3	2	One-story	N/A	1,295	\$1,650	\$0	Market	No	0	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 1BA	\$1,500	\$0	\$1,500	\$37	\$1,537
2BR / 2BA	\$1,535	\$0	\$1,535	\$37	\$1,572
3BR / 2BA	\$1,650	\$0	\$1,650	\$37	\$1,687

The Arbors, continued

Amenities

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

Comments

In 2021, the property upgraded all units with new lighting, plumbing fixtures, ceiling fans and flooring. The property does not accept Housing Choice Vouchers.

PROPERTY PROFILE REPORT

The Fountains At Chatham Parkway

Effective Rent Date	8/28/2023
Location	1699 Chatham Pkwy Savannah, GA 31405 Chatham County
Distance	3.7 miles
Units	340
Vacant Units	3
Vacancy Rate	0.9%
Type	Garden (2 stories)
Year Built/Renovated	2007 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Century Fenwick, Grand Oaks, Legends at Chatham
Tenant Characteristics	Mostly college students and military
Contact Name	Shelby
Phone	912-236-3771



Market Information

Program	Market
Annual Turnover Rate	30%
Units/Month Absorbed	29
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Changes frequently
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	Garden (2 stories)	32	575	\$1,389	\$0	Market	No	1	3.1%	N/A	None
1	1	Garden (2 stories)	66	779	\$1,510	\$0	Market	No	1	1.5%	N/A	None
1	1	Garden (2 stories)	60	836	\$1,545	\$0	Market	No	1	1.7%	N/A	None
2	2	Garden (2 stories)	66	957	\$1,725	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (2 stories)	72	1,040	\$1,850	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (2 stories)	44	1,441	\$1,890	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,389	\$0	\$1,389	\$65	\$1,454
1BR / 1BA	\$1,510 - \$1,545	\$0	\$1,510 - \$1,545	\$66	\$1,576 - \$1,611
2BR / 2BA	\$1,725 - \$1,850	\$0	\$1,725 - \$1,850	\$75	\$1,800 - \$1,925
3BR / 2BA	\$1,890	\$0	\$1,890	\$87	\$1,977

The Fountains At Chatham Parkway, continued

Amenities

In-Unit

Balcony/Patio
Carpet/Hardwood
Central A/C
Dishwasher
Ceiling Fan
Microwave
Refrigerator
Washer/Dryer hookup

Blinds
Carpeting
Coat Closet
Exterior Storage
Garbage Disposal
Oven
Walk-In Closet

Security

Limited Access
Perimeter Fencing

Services

None

Property

Business Center/Computer Lab
Clubhouse/Meeting Room/Community
Garage(\$80.00)
Off-Street Parking
Picnic Area
Recreation Areas
Wi-Fi

Car Wash
Exercise Facility
Central Laundry
On-Site Management
Playground
Swimming Pool

Premium

None

Other

Outdoor Auditorium

Comments

The property utilizing pricing software, so prices can change daily.

The Fountains At Chatham Parkway, continued

Photos



PROPERTY PROFILE REPORT

Walden At Chatham Center

Effective Rent Date	8/28/2023
Location	100 Walden Lane Savannah, GA 31405 Chatham County
Distance	2.8 miles
Units	236
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2003 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Springs at Chatham, Fenwick, Avala, Savannah Qtrs
Tenant Characteristics	Many military, students; five percent seniors
Contact Name	Kelly
Phone	912-238-8596



Market Information

Program	Market
Annual Turnover Rate	30%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	Changes frequently
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)	16	642	\$1,401	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (3 stories)	24	797	\$1,348	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (3 stories)	44	883	\$1,466	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (3 stories)	8	1,013	\$1,502	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	82	1,131	\$1,585	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	38	1,211	\$1,514	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (3 stories)	16	1,358	\$1,840	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (3 stories)	8	1,412	\$1,967	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,348 - \$1,502	\$0	\$1,348 - \$1,502	\$66	\$1,414 - \$1,568
2BR / 2BA	\$1,514 - \$1,585	\$0	\$1,514 - \$1,585	\$75	\$1,589 - \$1,660
3BR / 2BA	\$1,840 - \$1,967	\$0	\$1,840 - \$1,967	\$87	\$1,927 - \$2,054

Walden At Chatham Center, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpet/Hardwood	Central A/C	Patrol	
Coat Closet	Dishwasher	Perimeter Fencing	
Exterior Storage(\$60.00)	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Vaulted Ceilings	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Car Wash	None	Dog park, Putting Green, Kids
Clubhouse/Meeting Room/Community	Courtyard		
Exercise Facility	Garage(\$125.00)		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Recreation Areas		
Swimming Pool			

Comments

The property offers garage parking to tenants for an additional \$125 monthly fee, and exterior storage is available for \$60 per month. Water and sewer are billed separately to the tenant based on a utility reimbursement (RUBS) system. This property utilizes LRO pricing software, and rents change daily.

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
Harmony Greene	LIHTC	Family	10%
Heritage Corner & Heritage Row	LIHTC	Family	10%
Live Oak Landing II	LIHTC	Family	46%
The View At Oglethorpe I	LIHTC/Section 8/ Market	Family	22%
The View At Oglethorpe II	LIHTC/Section 8/ Market	Family	25%
Kessler Point	Market	Family	0%
Legends At Chatham	Market	Family	0%
Magnolia Square Apartments	Market	Family	0%
Retreat At Garden Lakes	Market	Family	4%
The Arbors	Market	Family	0%
The Fountains At Chatham Parkway	Market	Family	0%
Walden At Chatham Center	Market	Family	0%

*Located outside of the PMA

The comparable properties reported voucher usage ranging between zero and 46 percent. Only one of the market rate properties reported minimal voucher usage. All of the LIHTC comparables reported voucher usage, with an average utilization of 23 percent. Based on the performance of the LIHTC comparables, we expect the Subject will operate with voucher usage of approximately 25 percent.

3. Phased Developments

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

Lease Up History

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

ABSORPTION

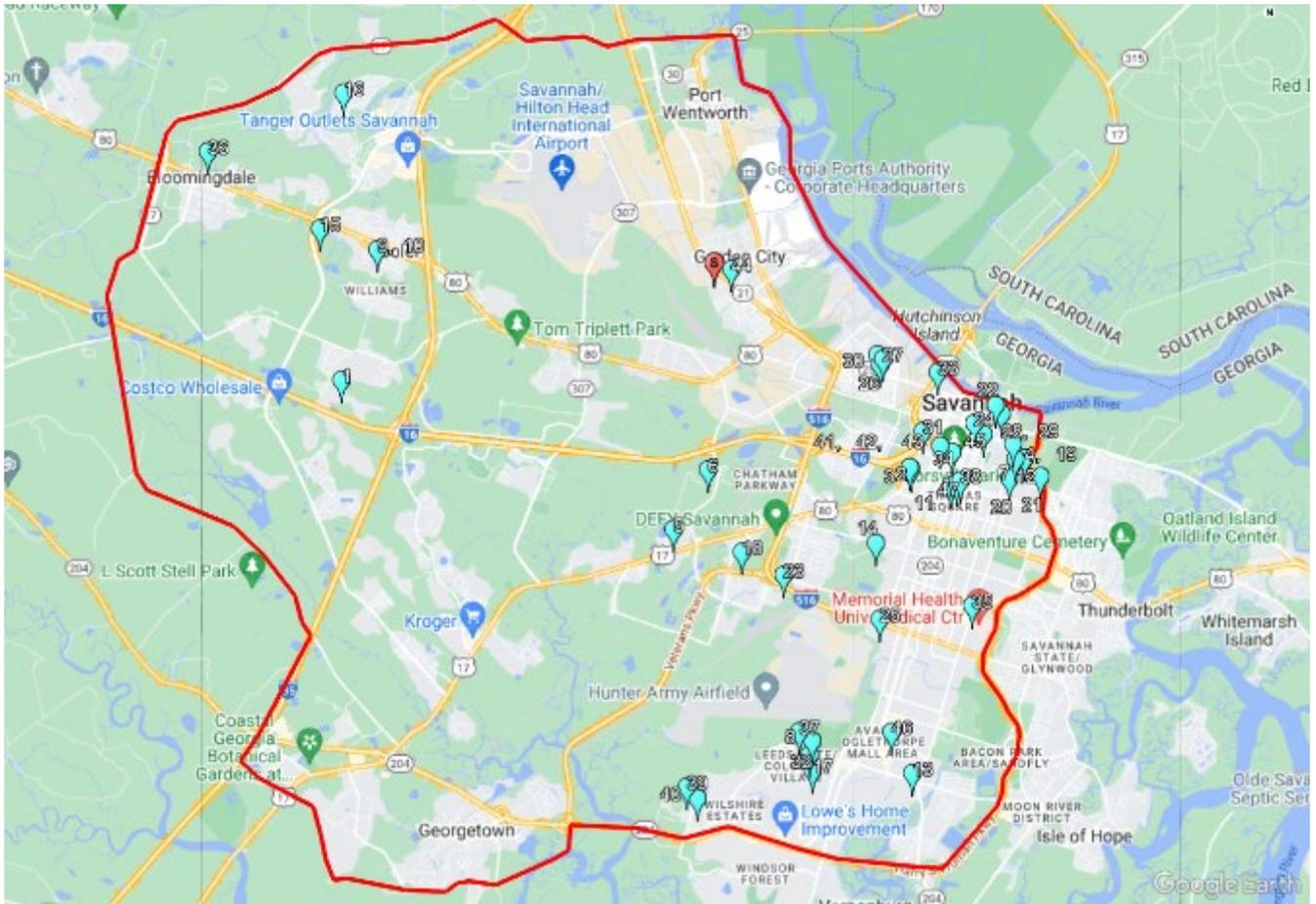
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Live Oak Landing II*	LIHTC	Family	2023	56	23
The Matadora	Market	Family	2021	83	9
Tapestry Park Apartment Homes	Market	Family	2021	232	66
Preserve at Chatham Parkway	LIHTC	Family	2019	144	77
The View at Oglethorpe II*	LIHTC	Family	2018	100	13
Pinewood Village II	LIHTC	Senior	2018	60	30
Park and Broad	Market	Family	2018	70	15
The View at Oglethorpe I*	LIHTC	Family	2017	72	12
Grove at Oakmont	LIHTC	Family	2017	60	20
Average Affordable				82	29
Average Market				128	30
Overall Average				97	29

*Utilized as a comparable

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Subject is an existing, stabilized Section 8 development that will renovate with minimal tenant displacement. Therefore, the Subject will not require reabsorption. The comparables averaged an absorption rate of 29 units per month. 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. Overall, we estimate that the Subject would absorb at a rate of 25 units per month, if hypothetically vacant, indicating an absorption rate of three to four months in order to reach a stabilized vacancy rate of 93 percent.

4. Competitive Project Map

The map of competitive projects is illustrated on the following page.



THE PINES AT GARDEN CITY – GARDEN CITY, GEORGIA – DCA MARKET STUDY

EXISTING AFFORDABLE PROPERTIES IN PMA

#	Property Name	Program	Location	Tenancy	Number of Units	Competitive Units - As Proposed	Occupancy
1	Harmony Greene*	LIHTC	Pooler	Family	50	50	100%
2	Heritage Corner & Heritage Row*	LIHTC	Savannah	Family	70	70	86%
3	Heritage Place	LIHTC	Savannah	Family	88	87	100%
4	Live Oak Landing II*	LIHTC	Savannah	Family	54	54	100%
5	Ogeechee Place	LIHTC	Savannah	Family	204	204	N/A
6	Preserve At Chatham Parkway	LIHTC	Savannah	Family	144	144	100%
7	River Pointe II - Phase I	LIHTC	Savannah	Family	74	74	N/A
8	Woodlands Of Montgomery	LIHTC	Savannah	Family	246	246	N/A
9	Pinewood Village I	LIHTC	Pooler	Senior	64	64	N/A
10	Pinewood Village II	LIHTC	Pooler	Senior	60	60	N/A
11	Sister's Court Apartments	LIHTC	Savannah	Senior	78	77	N/A
12	Ashley Midtown Phase II	LIHTC/Market	Savannah	Family	38	18	100%
13	Live Oak Plantation	LIHTC/Market	Savannah	Family	208	187	100%
14	Montgomery Landing	LIHTC/Market	Savannah	Family	144	115	100%
15	Sheppard Station Apartments	LIHTC/Market	Pooler	Family	69	56	N/A
16	The Carlyle At Godley Station	LIHTC/Market	Pooler	Family	312	277	N/A
17	Willow Tree Apartments	LIHTC/Market	Savannah	Family	58	21	N/A
18	Canvas At Savannah	LIHTC/Market	Savannah	Senior	324	287	94%
19	Live Oak Landing I	LIHTC/Market	Savannah	Senior	70	70	100%
20	Romana - Riley Lofts	LIHTC/Market	Savannah	Senior	57	48	91%
21	Ashley Midtown I	LIHTC/RAD/Market	Savannah	Family	168	134	N/A
22	River Pointe I	LIHTC/Section 8	Savannah	Family	206	206	N/A
23	Westlake Apartments	LIHTC/Section 8	Savannah	Family	100	100	N/A
24	Rose Of Sharon	LIHTC/Section 8	Savannah	Senior	204	160	100%
25	Savannah Summit	LIHTC/Section 8	Savannah	Senior	138	138	N/A
26	Sustainable Fellwood I	LIHTC/Section 8/Market	Savannah	Family	110	88	N/A
27	Sustainable Fellwood II	LIHTC/Section 8/Market	Savannah	Family	110	99	N/A
28	The View At Oglethorpe I*	LIHTC/Section 8/Market	Savannah	Family	72	57	96%
29	The View At Oglethorpe II*	LIHTC/Section 8/Market	Savannah	Family	100	80	98%
30	Sustainable Fellwood III	LIHTC/Section 8/Market	Savannah	Senior	110	100	N/A
31	Kayton And Frazier Homes	Public Housing	Savannah	Family	499	499	N/A
32	Pickens Patterson Terrace	Public Housing	Savannah	Family	77	77	N/A
33	Yamacraw Village	Public Housing	Savannah	Family	301	301	N/A
34	Telfair Arms Apartments	Public Housing	Savannah	Senior	53	53	N/A
35	Horace Stillwell Towers	Public Housing	Savannah	Senior	287	287	N/A
36	Magnolia Lane	Rural Development	Bloomingdale	Family	48	48	N/A
37	Crossroads Villa	Section 8	Savannah	Family	48	48	98%
38	Habersham And Hamilton Place	Section 8	Savannah	Family	24	24	N/A
39	Independent Lifestyles	Section 8	Savannah	Family	40	40	N/A
40	Rendant Apartments	Section 8	Savannah	Family	129	129	100%
41	SNAP I	Section 8	Savannah	Family	100	100	N/A
42	SNAP II	Section 8	Savannah	Family	89	89	N/A
43	SNAP III	Section 8	Savannah	Family	44	44	N/A
44	Westgate Apartments	Section 8	Garden City	Family	94	94	98%
45	St John's Villa Apartments	Section 8	Savannah	Senior	19	19	100%
46	The Woods Of Savannah	Section 8	Savannah	Senior	94	94	96%
47	Thomas Francis Williams Court Apts	Section 8	Savannah	Senior	151	151	N/A

*Utilized as a comparable

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	Harmony Greene	Heritage Corner & Comer	Live Oak Landing II	The View At Oglethorpe I	The View At Oglethorpe II	Kessler Point	Legends At Chatham	Magnolia Square	Retreat At Garden Lakes	The Arbors	The Fountains At Chatham Parkway	Walden At Chatham Center
Rent Structure	LIHTC/	LIHTC	LIHTC	LIHTC	LIHTC/Section	LIHTC/Section	Market	Market	Market	Market	Market	Market	Market
Building													
Property Type	Garden	Townhouse	Garden	Garden	Garden	Lowrise	Garden	Garden	Townhouse	Townhouse	One-story	Garden	Garden
# of Stories	2-stories	2-stories	2-stories	3-stories	3-stories	3-stories	2-stories	3-stories	2-stories	2-stories	1-stories	2-stories	3-stories
Year Built	1970	2012	2002	2021	2017	2018	1989	2015	1973	2008	1989	2007	2003
Year Renovated	2023	n/a	n/a	n/a	n/a	n/a	2006/2021	n/a	2000/2020	n/a	2014/2021	n/a	n/a
Courtyard	no	yes	yes	no	yes	yes	no	yes	no	no	no	no	yes
Utility Structure													
Cooking	no	no	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no	no	no
Water	yes	yes	yes	no	no	no	yes	no	yes	no	yes	no	no
Sewer	yes	yes	yes	no	no	no	no	no	no	no	yes	no	no
Trash	yes	yes	yes	yes	yes	yes	yes	no	no	yes	no	no	no
Unit Amenities													
Balcony/Patio	no	yes	yes	yes	yes	yes	yes	yes	no	yes	no	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	no	yes	yes	yes	yes	yes	yes	no	no	yes	yes	yes	no
Hardwood	no	no	no	no	no	no	no	yes	yes	no	no	yes	yes
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	no	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes
Coat Closet	no	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	no	no	no	no	no	yes	yes	no	no	yes	yes	yes
Vaulted Ceilings	no	no	yes	no	no	no	no	no	no	no	no	no	yes
Walk-In Closet	no	no	yes	no	no	no	yes	yes	yes	yes	yes	yes	yes
Washer/Dryer	no	no	yes	yes	yes	yes	yes	no	yes	yes	yes	no	no
W/D Hookup	no	yes	yes	yes	yes	yes	no	yes	no	yes	yes	yes	yes
Kitchen													
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes
Disposal	no	yes	yes	yes	yes	yes	yes	yes	no	no	yes	yes	yes
Microwave	no	yes	yes	yes	yes	yes	no	yes	no	yes	no	yes	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community													
Business Center	no	yes	yes	yes	yes	yes	no	yes	yes	no	no	yes	yes
Community Room	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes
Central Laundry	yes	yes	yes	no	no	no	yes	yes	yes	no	yes	yes	yes
On-Site Mgmt	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Recreation													
Exercise Facility	no	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Playground	no	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes
Swimming Pool	no	no	no	no	no	no	yes	yes	no	yes	yes	yes	yes
Picnic Area	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Tennis Court	no	no	no	no	no	no	no	no	no	no	yes	no	no
Jacuzzi	no	no	no	no	no	no	no	no	no	no	yes	no	no
Recreational Area	no	no	yes	no	yes	yes	yes	yes	no	no	no	yes	yes
Volleyball Court	no	no	no	no	no	no	yes	no	no	no	no	no	no
WiFi	no	no	no	no	no	no	no	yes	no	no	no	yes	no
Adult Education	no	no	yes	yes	no	no	no	no	no	no	no	no	no
Service Coordination	no	no	yes	no	yes	yes	no	no	no	no	no	no	no
Security													
Intercom (Buzzer)	yes	no	no	no	yes	yes	no	no	no	no	no	no	no
Limited Access	yes	no	yes	yes	yes	yes	no	yes	no	no	no	yes	yes
Patrol	no	no	yes	no	no	no	yes	no	no	no	yes	no	yes
Perimeter Fencing	yes	no	no	no	yes	yes	no	yes	yes	no	no	yes	yes
Video Surveillance	no	no	no	no	yes	yes	no	no	yes	no	no	no	no
Parking													
Garage	no	no	no	no	no	no	no	yes	no	no	no	yes	yes
Garage Fee	\$0	\$0	n/a	\$0	n/a	n/a	\$0	\$150	\$0	\$0	\$0	\$80	\$125
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Off-Street Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

The Subject will offer slightly inferior to inferior in-unit amenities in comparison to the LIHTC and market rate comparable properties. Additionally, the Subject will offer slightly inferior to inferior property amenities in comparison to the LIHTC market rate comparable properties. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

6. Comparable Tenancy

The Subject will continue to target a general tenancy. All of the comparable properties also target a general tenancy.

Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Harmony Greene	LIHTC	Family	50	0	0.0%
Heritage Corner & Heritage Row	LIHTC	Family	70	10	14.3%
Live Oak Landing II	LIHTC	Family	54	0	0.0%
The View At Oglethorpe I	LIHTC/Section 8/ Market	Family	72	3	4.2%
The View At Oglethorpe II	LIHTC/Section 8/ Market	Family	100	2	2.0%
Kessler Point	Market	Family	120	4	3.3%
Legends At Chatham	Market	Family	255	2	0.8%
Magnolia Square Apartments	Market	Family	92	5	5.4%
Retreat At Garden Lakes	Market	Family	210	0	0.0%
The Arbors	Market	Family	108	4	3.7%
The Fountains At Chatham Parkway	Market	Family	340	3	0.9%
Walden At Chatham Center	Market	Family	236	0	0.0%
Total LIHTC			346	15	4.3%
Total Market Rate			1,361	18	1.3%
Overall Total			1,707	33	1.9%

The comparable properties reported vacancy rates ranging from zero to 14.3 percent, with an overall weighted average of 1.9 percent. Managers at two of the five LIHTC properties reported being fully occupied. Note that Heritage Corner and Heritage Row reported an elevated vacancy rate of 14.3 percent. Management for the property attributed the vacancy rate to a recent rental rate increase, but noted that the property will fill all of the vacant units off of the waiting list. The average vacancy rate reported by the affordable comparables was 4.3 percent, above the 1.9 percent weighted average reported by the market rate properties. All of the market rate properties reported vacancy rates of 5.4 percent or less. The Subject is 95.7 percent occupied as of the rent roll dated July 25, 2023. Additionally, the property has operated with historical vacancy of 2.8, 1.2, 1.5, and 4.4 percent for 2019, 2020, 2021, and 2022, respectively.

Given the Subject's current and historical vacancy rates, as well as the vacancy rates reported by the comparable properties, we anticipate that the Subject would perform with a vacancy rate of three percent or less, inclusive of collection loss. We do not believe that the rehabilitation of the Subject will impact the performance of the existing LIHTC properties if allocated.

7. Properties Under Construction and Proposed

According to our research, the following competitive properties are currently planned, proposed, or under construction.

Heritage Place

- a. Location: 644 West 36th Street, Savannah, GA 31415
- b. Owner: N/Av
- c. Total Number of Units: 88
- d. Unit Configuration: One, two, and three-bedroom units
- e. Rent Structure: LIHTC
- f. Estimated Market Entry: 2024
- g. Relevant Information: The property is an existing LIHTC development that is proposed for rehabilitation with additional LIHTC funding. The property will not add to the competitive supply; as such, we have not deducted these units from our demand analysis.

Berwick Senior

- a. Location: 5670 Ogeechee Rd, Savannah, GA 31405
- b. Owner: N/Av
- c. Total Number of Units: 84
- d. Unit Configuration: One and two-bedroom units
- e. Rent Structure: LIHTC/Market
- f. Estimated Market Entry: 2023
- g. Relevant Information: Under construction development that will offer LIHTC and market rate units targeted to seniors (55+). The units at the property will not be directly competitive with the Subject and we have deducted no units from our demand analysis.

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	Harmony Greene	LIHTC	Family	Slightly Superior	Superior	Slightly Superior	Similar	Superior	30
2	Heritage Corner & Heritage Row	LIHTC	Family	Superior	Superior	Slightly Inferior	Similar	Superior	25
3	Live Oak Landing II	LIHTC	Family	Slightly Superior	Superior	Slightly Superior	Slightly Superior	Slightly Superior	30
4	The View At Oglethorpe I	LIHTC/Section 8/Market	Family	Superior	Superior	Slightly Superior	Slightly Superior	Superior	40
5	The View At Oglethorpe II	LIHTC/Section 8/Market	Family	Superior	Superior	Slightly Superior	Slightly Superior	Superior	40
6	Kessler Point	Market	Family	Superior	Superior	Similar	Similar	Superior	30
7	Legends At Chatham	Market	Family	Superior	Superior	Slightly Superior	Slightly Superior	Superior	40
8	Magnolia Square Apartments	Market	Family	Slightly Superior	Slightly Superior	Slightly Superior	Inferior	Slightly Superior	10
9	Retreat At Garden Lakes	Market	Family	Slightly Superior	Superior	Similar	Similar	Superior	25
10	The Arbors	Market	Family	Superior	Superior	Similar	Similar	Slightly Superior	25
11	The Fountains At Chatham Parkway	Market	Family	Superior	Superior	Slightly Superior	Similar	Superior	35
12	Walden At Chatham Center	Market	Family	Superior	Superior	Slightly Superior	Similar	Superior	35

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

The rental rates at the LIHTC and mixed-income properties are compared to the Subject’s proposed 60 percent AMI rents in the following tables.

LIHTC RENT COMPARISON @60%

Property Name	County	Tenancy	1BR	2BR	3BR	4BR	Rents at Max?
The Pines At Garden City	Chatham	Family	\$1,325	\$1,425	\$1,625	\$1,900	N/A
LIHTC Maximum Rent (Net)	Chatham		\$870	\$1,049	\$1,218	\$1,353	
Harmony Greene	Chatham	Family	-	\$883	\$1,018	\$1,128	No
Heritage Corner & Heritage Row	Chatham	Family	-	\$1,037	\$1,194	-	Yes
Live Oak Landing II	Chatham	Family	\$791	\$955	\$1,102	-	No
The View At Oglethorpe I	Chatham	Family	\$679	\$828	\$970	-	No
The View At Oglethorpe II	Chatham	Family	\$679	\$828	\$970	\$1,097	No
Average			\$716	\$906	\$1,051	\$1,113	
Achievable LIHTC Rent			\$825	\$975	\$1,125	\$1,250	

The Subject’s proposed contract rents for its one, two, three, and four-bedroom units at 60 percent AMI are above the 2023 maximum allowable levels. Thus, if the Subject were to lose its subsidy, the contract rents would have to be lowered to comply with the 60 percent AMI restrictions. The AMI in Chatham County reached its peak in 2023.

Only one of the surveyed properties, Heritage Corner and Heritage Row, reported achieving rents at the 2023 maximum allowable levels for all their units at 60 percent of AMI. The property reported an elevated vacancy rate of 14.3 percent, which the contact for the property attributed to the increase in rents. However, the property is working off of a waiting list to fill vacant units. One of the comparables, Live Oak Landing II, reported achieving rents at the 2022 maximum allowable levels. The contacts for the properties noted that higher rents are achievable, though they could not comment on whether maximum rents are achievable. The property is fully occupied and maintains a waiting list. The remaining three properties are achieving rents below the

maximum allowable levels. Management for Harmony Green could not comment on whether higher rents are achievable, though the property is fully occupied with a waiting list. The View at Oglethorpe I and II are owned and managed by non-profits, and the properties intentionally set rents below the maximum levels in order to maintain affordability. Both properties reported stabilized occupancies and maintain waiting lists. Overall, the LIHTC comparables reported an average vacancy rate of 4.3 percent. Further, all of the LIHTC properties maintain waiting lists.

The Subject’s proposed contract rents are set above the 2023 maximum allowable levels. As previously noted, one of the surveyed LIHTC properties report achieving rents at the 2023 maximum allowable levels and one reported rents at the 2022 maximum levels. Note that the Subject offers inferior unit and community amenities, as well as smaller unit sizes. Therefore, we do not believe that rents at the high end of the range are achievable. Given the Subject’s expected condition, current and historical occupancy, and presence of waiting list, we believe the Subject could achieve 60 percent AMI rents below the 2023 maximum allowable levels, upon completion of renovations, which is within the middle of the range of comparable rents.

Achievable Market Rents

The achievable market rents were determined by comparing the aesthetic quality, amenities, unit sizes, etc. to that of the market rate projects in the area. Novogradac concluded that the Subject would be competitive with the market rate competition and achievable rents are within the market rental range. Achievable rents represent net market rate rent levels that we believe a project of the Subject’s condition and quality could reasonably achieve.

Market Rent Comparison

Property Name	1BR	2BR	3BR	4BR
Subject @60%	\$1,325	\$1,425	\$1,625	\$1,900
Kessler Point	\$1,191	\$1,498	\$1,622	
	\$1,461	\$2,400	\$2,517	
	\$1,446	\$2,127	\$2,487	
	\$1,406			
	\$1,395			
Legends At Chatham	\$1,376			
Magnolia Square Apartments	\$953	\$1,010	\$1,269	\$1,375
Retreat At Garden Lakes	\$1,204	\$1,388		
The Arbors		\$1,572	\$1,687	
	\$1,611	\$1,925		
The Fountains At Chatham Parkway	\$1,576	\$1,800	\$1,977	
The View At Oglethorpe I	\$828	\$937	\$1,049	
		\$937		
		\$937		
The View At Oglethorpe II	\$828	\$937	\$1,049	
	\$1,568	\$1,660	\$2,054	
	\$1,532	\$1,589	\$1,927	
	\$1,467			
Walden At Chatham Center	\$1,414			
Average (excluding Subject)	\$1,329	\$1,485	\$1,764	\$1,375
Novoco Achievable Market Rent	\$1,325	\$1,425	\$1,625	\$1,900

The Subject will be substantially rehabilitated and most similar to Retreat at Garden Lakes and The Arbors in terms of overall condition, location, design, and amenities.

Retreat at Garden Lakes is a 210-unit, townhouse-style development located 1.3 miles from the Subject site, in a neighborhood considered similar relative to the Subject's location. The property was built in 2008 and currently exhibits similar condition relative to the proposed Subject, which will be newly rehabilitated. The manager at Retreat at Garden Lakes reported that the property is fully occupied, indicating the current rents are accepted in the market. Retreat at Garden Lakes slightly superior unit and community amenities, as well as superior unit sizes.

The Arbors is a 108-unit, one-story development located 1.3 miles from the Subject site, in a neighborhood considered similar relative to the Subject's location. The property was built in 1989, was renovated in 2014 and 2021., and currently exhibits similar condition relative to the proposed Subject, which will be newly rehabilitated. The manager at The Arbors reported a vacancy rate of 3.7 percent, indicating rents are currently accepted in the market. The Arbors offers superior in unit and community amenities, as well as superior unit sizes.

Overall, we believe the Subject can achieve rents within the range of the most similar comparables for the one, two, and three-bedroom units. To supplement for the lack of available four-bedroom market rate data in the market, an analysis of classified listings for four-bedroom units in the Garden City and Savannah areas is included in the following table.

CLASSIFIEDS

Unit Type	Location	Type	Rent	Size (SF)	Rent PSF	Comments
4BR/2.5BA	206 Foxbury Square, Pooler, GA	Townhouse	\$2,150	1,908	\$1.13	Includes dishwasher, laundry hookups, and balconies/patios
4BR/2.5BA	260 Salt Creek Road, Savannah, GA	Single-family	\$2,300	2,442	\$0.94	Includes dishwasher, laundry hookups, and balconies/patios
4BR/3BA	54 Bimini Drive, Savannah, GA	Townhouse	\$2,100	2,006	\$1.05	Includes dishwasher, laundry hookups, and balconies/patios
4BR/2.5BA	923 W 37th Street, Svannah, GA	Single-family	\$1,995	1,434	\$1.39	Includes dishwasher, laundry hookups, and balconies/patios
4BR/2BA	256 Silver Brook Circle, Pooler, GA	Single-family	\$2,100	1,789	\$1.17	No additional comments
4BR/2BA	260 Pampas Drive, Pooler, GA	Single-family	\$2,130	1,662	\$1.28	Includes dishwasher and balconies/patios

Source: Apartments.com, Zillow.com, 10/2023

The classified listings are all larger in terms of unit size. Further, they are similar to inferior in terms of condition. The listings are neighborhoods considered to be similar to slightly superior to the Subject. We believe a four-bedroom rent below the range of the classified listings is reasonable, given the superior unit sizes at the classified listings.

The following table illustrates the Subject's proposed contract rents, which is based on a third-party RCS completed for the Subject dated September 26, 2023, in comparison to the adjusted rents from the RCS, as well as the comparable rents utilized in this report (adjusted for utilities and concessions).

COMPARABLE PROPERTY RENT SUMMARY - AS RENOVATED AFTER ADJUSTMENT

Unit Type	Subject's Current Contract Rents	Surveyed Min*	Surveyed Max*	Surveyed Average*	3rd Party Achievable Market Rent As Is*
1BR / 1BA – Garden – 630–SF	\$950	\$1,159	\$1,470	\$1,333	\$1,325
2BR / 1BA – Garden – 835–SF	\$1,100	\$1,237	\$1,545	\$1,424	\$1,425
3BR / 1BA – Garden – 976–SF	\$1,300	\$1,408	\$1,813	\$1,602	\$1,625
4BR / 1BA – Garden – 1128–SF	\$1,550	\$1,614	\$2,024	\$1,890	\$1,900

*Based on third-party RCS, effective September 26, 2023

COMPARABLE PROPERTY RENT SUMMARY - AS RENOVATED AFTER ADJUSTMENT

Unit Type	Subject's Current Contract Rents	Surveyed Min**	Surveyed Max**	Surveyed Average**	3rd Party Achievable Market Rent As Is*
1BR / 1BA – Garden – 630–SF	\$950	\$828	\$1,611	\$1,329	\$1,325
2BR / 1BA – Garden – 835–SF	\$1,100	\$937	\$2,400	\$1,485	\$1,425
3BR / 1BA – Garden – 976–SF	\$1,300	\$1,049	\$2,517	\$1,764	\$1,625
4BR / 1BA – Garden – 1128–SF	\$1,550	\$1,995	\$2,300	\$2,129	\$1,900

*Based on third-party RCS, effective September 26, 2023

**Surveyed Min, max, and average rents are based on comparable rents, adjusted for utilities and concessions. Four-bedroom min, max, average are based on classified rental listings

Overall, as a newly rehabilitated development, the Subject will be similar to the majority of the comparables in terms of condition and will be similar to slightly inferior in terms of location. Additionally, the Subject will be at a disadvantage in terms of amenities and unit sizes compared to the market rate comparables. We believe that the proposed contract rents are in line with the Subject's achievable market rents: **\$1,325 (\$2.10/SF)**, **\$1,425 (\$1.71/SF)**, **\$1,625 (\$1.66/SF)** and **\$1,900 (\$1.68/SF)** for the one, two, three, and four-bedroom units, respectively. These rents are below the comparable average rents but are within the range of the adjusted comparable market rents. They are within the range of the most similar comparables; further, we believe a four-bedroom rent below the range of the classifieds is reasonable, given the Subject's smaller unit sizes. The Subject's achievable LIHTC rents will offer a significant rent advantage of 31 to 38 percent over the achievable market rents.

9. Rental Trends in the PMA

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

TENURE PATTERNS - TOTAL POPULATION

Year	PMA				Savannah, GA Metropolitan Statistical Area			
	Owner-Occupied Units		Renter-Occupied Units		Owner-Occupied Units		Renter-Occupied Units	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
2000	30,199	54.5%	25,238	45.5%	70,496	64.4%	39,052	35.6%
2010	31,745	49.3%	32,639	50.7%	81,484	61.8%	50,395	38.2%
2022	35,599	47.1%	39,960	52.9%	96,970	59.7%	65,549	40.3%
Projected Mkt Entry August 2025	36,655	47.5%	40,497	52.5%	100,465	60.1%	66,665	39.9%
2027	37,311	47.7%	40,830	52.3%	102,637	60.4%	67,358	39.6%

Source: Esri Demographics 2022, Novogradac, September 2023

Historical Vacancy

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

HISTORICAL VACANCY													
Property Name	Program	Total Units	2019	2019	2019	2020	2020	2021	2021	2022	2022	2023	2023
			Q1	Q2	Q3	Q2	Q3	Q2	Q3	Q1	Q2	Q2	Q3
The Pines At Garden City	LIHTC/ Section 8	94	N/A	N/A	N/A	N/A	N/A						
Harmony Greene	LIHTC	50	N/A	N/A	N/A	0.0%	N/A	0.0%	N/A	N/A	N/A	N/A	0.0%
Heritage Corner & Heritage Row	LIHTC	70	N/A	7.1%	7.1%	2.9%	4.3%	7.1%	0.0%	0.0%	8.6%	1.4%	14.3%
Live Oak Landing II	LIHTC	54	N/A	N/A	N/A	0.0%	0.0%						
The View At Oglethorpe I	LIHTC/Section 8/ Market	72	2.8%	2.8%	0.0%	8.3%	5.6%	8.3%	0.0%	N/A	8.3%	4.2%	4.2%
The View At Oglethorpe II	LIHTC/Section 8/ Market	100	1.0%	1.0%	0.0%	4.0%	4.0%	4.0%	0.0%	N/A	5.0%	2.0%	2.0%
Kessler Point	Market	120	N/A	N/A	N/A	N/A	N/A	N/A	0.8%	N/A	N/A	N/A	3.3%
Legends At Chatham	Market	255	1.6%	N/A	2.0%	3.9%	N/A	N/A	1.2%	N/A	N/A	N/A	0.8%
Magnolia Square Apartments	Market	92	N/A	3.3%	N/A	N/A	N/A	N/A	57.6%	10.9%	N/A	0.0%	5.4%
Retreat At Garden Lakes	Market	210	N/A	N/A	N/A	N/A	N/A	N/A	4.3%	N/A	N/A	N/A	0.0%
The Arbors	Market	108	N/A	N/A	N/A	N/A	N/A	N/A	1.9%	N/A	N/A	N/A	3.7%
The Fountains At Chatham Parkway	Market	340	0.6%	0.6%	1.7%	3.8%	7.6%	0.6%	N/A	0.6%	N/A	N/A	0.9%
Walden At Chatham Center	Market	236	1.7%	N/A	0.0%	6.4%	N/A	N/A	N/A	N/A	N/A	N/A	0.0%

The availability of historical vacancy rates at the comparable properties is somewhat limited as shown in the previous table. In general, the comparable properties have experienced mostly low to moderate vacancy levels from 2019 through the third quarter of 2023. 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
Harmony Greene	LIHTC	Family	Increased 3%
Heritage Corner & Heritage Row	LIHTC	Family	Kept at Max
Live Oak Landing II	LIHTC	Family	Kept at 2022 Max
The View At Oglethorpe I	LIHTC/Section 8/ Market	Family	None
The View At Oglethorpe II	LIHTC/Section 8/ Market	Family	None
Kessler Point	Market	Family	Inc. up to 15 percent
Legends At Chatham	Market	Family	Increase 7-12%
Magnolia Square Apartments	Market	Family	Dec. 13% to Inc. 6%
Retreat At Garden Lakes	Market	Family	Increased seven to nine percent
The Arbors	Market	Family	Changes daily
The Fountains At Chatham Parkway	Market	Family	Changes frequently
Walden At Chatham Center	Market	Family	Changes frequently

One of the LIHTC comparables reported rents at the 2023 maximum levels and one reported rents at the 2022 maximum levels. The remaining three LIHTC comparables reported rents below the maximum allowable levels. Further, three of the market rate comparables reported rent increases over the last year or annualized since our last survey and three utilizes pricing software, causing rents to change daily with the market. Overall, we anticipate that the Subject would be able to achieve moderate rent growth in the future hypothetically as a LIHTC property. However, all units will continue to operate with subsidy, post renovation.

10. Impact of Foreclosed, Abandoned and Vacant Structures

According to Zillow, the median home value in the Subject’s zip code is \$259,800. Garden City home values increased 11.2 percent over the past year as of August 2023, per Zillow. According to Finmasters, the national foreclosure rate is 0.23 percent nationwide as of May 2023. According to Sofi Learn, as of September 2023, Georgia is experiencing one foreclosure in every 3,746 housing units. However, no information was available for the city of Garden City and Chatham County. It should be noted that based on our site inspection, the Subject’s neighborhood does not have a significant amount of abandoned or vacant houses that would impact the marketability of the Subject.

11. LIHTC Competition – DCA Funded Properties within the PMA

Capture rates for the Subject are considered acceptable for all bedroom types at the 60 percent AMI level. If allocated, the Subject will be similar to slightly superior to the existing LIHTC housing stock in the PMA. Overall vacancy in the market is 1.9 percent, with an average of 4.3 percent among the LIHTC and mixed-income comparables. Further, two of the LIHTC comparables reported full occupancy, and all of the LIHTC comparables reported waiting lists. These factors indicate demand for affordable senior housing in the area is strong.

According to the Georgia DCA, three properties have been allocated LIHTC since 2019. The following table illustrates these properties.

RECENT LIHTC ALLOCATIONS IN PMA

Property Name	Year Allocated	Rent Structure	Tenancy	Total Units	Competitive Units - As Proposed	Competitive Units - Absent Subsidy	Distance to Subject
Heritage Place	2022	LIHTC	Family	88	87	32	4.6 miles
Berwick Senior	2021	LIHTC/Market	Senior	84	0	0	6.4 miles
Live Oak Landing II	2019	LIHTC	Family	54	54	54	5.9 miles
				226	141	86	

Source: Georgia DCA, September 2023

- Heritage Place is an existing 88-unit LIHTC development that was awarded additional LIHTC funding for rehabilitation. The property offers 88 units restricted at 50 and 60 percent of AMI, and units will continue to operate at 50 and 60 percent of AMI, upon completion. We have accounted for units targeting 60 percent AMI as existing competitive units.
- Berwick Senior is a proposed new construction 84-unit LIHTC/market rate development targeting a senior (55+) tenancy. The property will offer 84 one and two-bedroom units with 63 units restricted at 50 and 60 percent of AMI and 21 market rate units. The property will not be directly competitive with the Subject due to its dissimilar tenancy and we have not accounted for any competitive units in our demand analysis.
- Live Oak Landing II is a new construction LIHTC development located 5.9 miles southeast of the Subject. The property will offer 54 one, two, and three-bedroom units at 50 and 60 percent of AMI. The property is directly competitive with the proposed Subject and opened in 2021; therefore, we have included the property as a comparable in our rental analysis.

We do not believe that the rehabilitation of the Subject to the market will impact the recently allocated LIHTC properties or the existing LIHTC properties that are in overall good condition and currently performing well.

12. Effect of Subject on Other Affordable Units in Market

As previously noted, there are three LIHTC developments currently proposed or under construction in the PMA, one of which is for the acquisition/rehabilitation of an existing LIHTC property and one of which will target seniors. As such, these two properties will not directly compete with the Subject or will not add to the competitive supply. The Subject represents an existing, stabilized Section 8 development that will be rehabilitated with minimal tenant displacement. The generally low vacancy rates among both the affordable

properties illustrates unmet demand for affordable housing in the area. Two of the LIHTC comparables reported full occupancy and all of the LIHTC comparables reported waiting lists. In summary, the performance of the comparable LIHTC and mixed-income properties, the existence of waiting lists for affordable units, and the Subject's current and historical vacancy rates all indicate that the rehabilitation of the Subject will not negatively impact the existing or proposed 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. Overall vacancy in the market is 1.9 percent, with an average of 4.3 percent among the LIHTC and mixed-income comparables. Further, two of the LIHTC comparables reported full occupancy, and all of the LIHTC comparables reported waiting lists. The Subject will offer slightly inferior and inferior in-unit and common area amenities in comparison to the LIHTC and market rate comparable properties. Overall, we believe that the Subject's amenities will allow the property to effectively compete in the LIHTC market. As a newly rehabilitated property, the Subject will be in good condition upon completion and will be considered slightly inferior to slightly superior in terms of condition to the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties, though they will be at the low end of the range of the surveyed comparables. Overall, we believe that the Subject is feasible as proposed and will perform well in the market.

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 Apartment Homes	Market	Family	2021	232	66
Preserve at Chatham Parkway	LIHTC	Family	2019	144	77
The View at Oglethorpe II*	LIHTC	Family	2018	100	13
Pinewood Village II	LIHTC	Senior	2018	60	30
Park and Broad	Market	Family	2018	70	15
The View at Oglethorpe I*	LIHTC	Family	2017	72	12
Grove at Oakmont	LIHTC	Family	2017	60	20
Average Affordable				82	29
Average Market				128	30
Overall Average				97	29

*Utilized as a comparable

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Subject is an existing, stabilized Section 8 development that will renovate with minimal tenant displacement. Therefore, the Subject will not require reabsorption. The comparables averaged an absorption rate of 29 units per month. 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. Overall, we estimate that the Subject would absorb at a rate of 25 units per month, if hypothetically vacant, indicating an absorption rate of three to four months in order to reach a stabilized vacancy rate of 93 percent.

K. INTERVIEWS

Housing Authority of the City 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 achievable gross LIHTC rents are set below the current payment standards. Therefore, tenants with Housing Choice Vouchers will not pay out of pocket for rent in the event the Subject converted to LIHTC-only operations.

Planning

We made numerous attempts to contact the City of Savannah Planning Department. However, as of the date of this report, our calls have not been returned. We conducted additional online research utilizing LIHTC allocation lists provided by the Georgia Department of Community Affairs (DCA) and a CoStar new construction report. According to CoStar, there are 13 proposed or under construction market rate developments in the PMA, illustrated in the following table.

PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	Construction Status	Distance to Subject
Aventon Victory	Market	Family	280	0	Proposed	7.3 miles
Canal Towns	Market	Family	288	0	Proposed	5.4 miles
Benton Grove	Market	Family	133	0	Under Construction	4.2 miles
Capital Collective at Oglethorpe	Market	Family	156	0	Under Construction	5.5 miles
Clear Lake	Market	Family	371	0	Under Construction	5.2 miles
Legato Lakes Townhomes	Market	Family	57	0	Under Construction	5.6 miles
Outpost Bay	Market	Family	94	0	Under Construction	6.1 miles
Riverchase Vista	Market	Family	300	0	Under Construction	2.8 miles
The Addie	Market	Family	95	0	Under Construction	5.1 miles
The Cottages at New Hampstead	Market	Family	326	0	Under Construction	8.5 miles
The Felicity	Market	Family	290	0	Under Construction	6.1 miles
The Line	Market	Family	190	0	Under Construction	5.7 miles
Waterleaf at Salt Creek	Market	Family	252	0	Under Construction	5.7 miles
Totals			2,832	0		

Source: CoStar, September 2023

As market rate properties, these properties will not be competitive with the proposed Subject. The following table illustrates these properties.

RECENT LIHTC ALLOCATIONS IN PMA

Property Name	Year Allocated	Rent Structure	Tenancy	Total Units	Competitive Units - As Proposed	Competitive Units - Absent Subsidy	Distance to Subject
Heritage Place	2022	LIHTC	Family	88	87	32	4.6 miles
Berwick Senior	2021	LIHTC/Market	Senior	84	0	0	6.4 miles
Live Oak Landing II	2019	LIHTC	Family	54	54	54	5.9 miles
				226	141	86	

Source: Georgia DCA, September 2023

- Heritage Place is an existing 88 unit LIHTC development that was awarded additional LIHTC funding for rehabilitation. The property offers 88 units restricted at 50 and 60 percent of AMI, and units will continue to operate at 50 and 60 percent of AMI, upon completion. We have accounted for units targeting 60 percent AMI as existing competitive units.
- Berwick Senior is a proposed new construction 84-unit LIHTC/market rate development targeting a senior (55+) tenancy. The property will offer 84 one and two-bedroom units with 63 units restricted at 50 and 60 percent of AMI and 21 market rate units. The property will not be directly competitive with the Subject due to its dissimilar tenancy and we have not accounted for any competitive units in our demand analysis.
- Live Oak Landing II is a new construction LIHTC development located 5.9 miles southeast of the Subject. The property will offer 54 one, two, and three-bedroom units at 50 and 60 percent of AMI. The property is directly competitive with the proposed Subject and opened in 2021; therefore, we have included the property as a comparable in our rental analysis.

Savannah Economic Development Authority

We attempted to contact the Savannah Economic Development Authority; however, as of the date of this report’s completion, our calls have not been returned. As such, we have conducted online research to obtain information regarding business expansions or contractions within Savannah.

- 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 announced an investment of \$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 and is scheduled for completion in 2024. The expansion will double the exhibit hall space at the facility, add 15 meeting rooms, a large ballroom, and a parking garage with 900 spaces.
- 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 beginning in 2021 and spanning over a five year period.

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 TO 2023 YTD

Company	Industry	Employees Affected	Layoff Date
Service Management Systems	Business Consulting	155	8/1/2023
CWU, Inc. - Savannah	Professional Services	75	4/1/2022
Total		550	

Source: Georgia Department of Labor, retrieved September 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.

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

L. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

The number of households increased by 1.4 percent annually between 2010 and 2022 in the PMA. Household growth in the PMA was lower than the MSA and the nation during the same time period. Over the next five years, the household growth in the PMA is projected to increase to an annual rate of 0.6 percent, which is below the MSA and the nation. The current population of the PMA is 186,888 and is expected to be 192,416 in 2027. The current number of households in the PMA is 75,559 and is expected to be 78,141 in 2027. Renter households are concentrated in the lowest income cohorts. Overall, population growth and the concentration of renter households at the lowest income cohorts indicates significant demand for affordable senior rental housing in the market.

Employment Trends

Employment in the PMA is concentrated in the healthcare/social assistance, retail trade, and accommodation/food services industries, which collectively comprise 37.3 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, finance/insurance, and construction industries.

Employment in the MSA recovered and surpassed pre-recessionary levels in 2016, two years after the overall nation. Since 2012, job growth in the MSA generally exceeded the nation. Employment declined 4.6 percent in 2020 as a result of COVID-19, compared to a 6.2 percent decline for the overall nation. As of July 2023, total employment in the MSA increased 2.0 percent over the past year, compared to 3.8 percent nationwide.

Since 2012, the MSA generally experienced a lower unemployment rate compared to the overall nation. According to the most recent labor statistics, the unemployment rate in the MSA is 2.8 percent, lower than the current national unemployment rate of 3.8 percent. Overall, the local economy has recovered from the impacts of the COVID-19 pandemic.

Capture Rates

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

CAPTURE RATE ANALYSIS CHART - AS PROPOSED

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 Rent
60%	1BR	\$0	\$42,420	20	4,704	0	4,704	0.4%	\$1,068	\$1,424	\$1,221	\$1,325
60%	2BR	\$0	\$47,700	36	4,820	0	4,820	0.7%	\$1,255	\$1,635	\$1,420	\$1,425
60%	3BR	\$0	\$57,240	30	2,014	0	2,014	1.5%	\$1,472	\$2,035	\$1,679	\$1,625
60%	4BR	\$0	\$61,500	8	1,041	0	1,041	0.8%	\$1,658	\$1,978	\$1,810	\$1,900
@60% Overall	@60% Overall	\$0	\$61,500	94	12,579	0	12,579	0.7%	-	-	-	-

As the analysis illustrates, the Subject’s 60 percent AMI capture rates by bedroom type range from 0.4 to 1.5 percent, with an overall capture rate of 0.7 percent. Therefore, we believe there is adequate demand for the Subject. Per DCA guidelines capture rates for one and two-bedroom units must not exceed 30.0 percent, capture rates for three-bedroom units must not exceed 40.0 percent, and the overall capture rate must not exceed 30 percent. All capture rates are below Georgia DCA thresholds, as proposed.

CAPTURE RATE ANALYSIS CHART - ABSENT SUBSIDY

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 Rent
60%	1BR	\$32,537	\$42,420	20	2,039	0	2,039	1.0%	\$1,329	\$828	\$1,611	\$1,325
60%	2BR	\$38,331	\$47,700	36	2,090	0	2,090	1.7%	\$1,485	\$937	\$2,400	\$1,425
60%	3BR	\$44,023	\$57,240	30	873	0	873	3.4%	\$1,764	\$1,049	\$2,517	\$1,625
60%	4BR	\$49,166	\$61,500	8	451	0	451	1.8%	\$1,995	\$2,300	\$2,129	\$1,900
@60% Overall	@60% Overall	\$32,537	\$61,500	94	5,454	0	5,454	1.7%	-	-	-	-

As the analysis illustrates, the Subject’s 60 percent AMI capture rates by bedroom type range from 1.0 to 3.4 percent, with an overall capture rate of 1.7 percent. Therefore, we believe there is adequate demand for the Subject. Per DCA guidelines capture rates for one and two-bedroom units must not exceed 30.0 percent, capture rates for three-bedroom units must not exceed 40.0 percent, and the overall capture rate must not exceed 30 percent. All capture rates are below Georgia DCA thresholds, absent subsidy.

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 Apartment Homes	Market	Family	2021	232	66
Preserve at Chatham Parkway	LIHTC	Family	2019	144	77
The View at Oglethorpe II*	LIHTC	Family	2018	100	13
Pinewood Village II	LIHTC	Senior	2018	60	30
Park and Broad	Market	Family	2018	70	15
The View at Oglethorpe I*	LIHTC	Family	2017	72	12
Grove at Oakmont	LIHTC	Family	2017	60	20
Average Affordable				82	29
Average Market				128	30
Overall Average				97	29

*Utilized as a comparable

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Subject is an existing, stabilized Section 8 development that will renovate with minimal tenant displacement. Therefore, the Subject will not require reabsorption. The comparables averaged an absorption rate of 29 units per month. 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. Overall, we estimate that the Subject would absorb at a rate of 25 units per month, if hypothetically vacant, indicating an absorption rate of three to four months in order to reach a stabilized vacancy rate of 93 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
Harmony Greene	LIHTC	Family	50	0	0.0%
Heritage Corner & Heritage Row	LIHTC	Family	70	10	14.3%
Live Oak Landing II	LIHTC	Family	54	0	0.0%
The View At Oglethorpe I	LIHTC/Section 8/ Market	Family	72	3	4.2%
The View At Oglethorpe II	LIHTC/Section 8/ Market	Family	100	2	2.0%
Kessler Point	Market	Family	120	4	3.3%
Legends At Chatham	Market	Family	255	2	0.8%
Magnolia Square Apartments	Market	Family	92	5	5.4%
Retreat At Garden Lakes	Market	Family	210	0	0.0%
The Arbors	Market	Family	108	4	3.7%
The Fountains At Chatham Parkway	Market	Family	340	3	0.9%
Walden At Chatham Center	Market	Family	236	0	0.0%
Total LIHTC			346	15	4.3%
Total Market Rate			1,361	18	1.3%
Overall Total			1,707	33	1.9%

The comparable properties reported vacancy rates ranging from zero to 14.3 percent, with an overall weighted average of 1.9 percent. Managers at two of the five LIHTC properties reported being fully occupied. Note that Heritage Corner and Heritage Row reported an elevated vacancy rate of 14.3 percent. Management for the property attributed the vacancy rate to a recent rental rate increase, but noted that the property will fill all of the vacant units off of the waiting list. The average vacancy rate reported by the affordable comparables was 4.3 percent, above the 1.9 percent weighted average reported by the market rate properties. All of the market rate properties reported vacancy rates of 5.4 percent or less. The Subject is 95.7 percent occupied as of the rent roll dated July 25, 2023. Additionally, the property has operated with historical vacancy of 2.8, 1.2, 1.5, and 4.4 percent for 2019, 2020, 2021, and 2022, respectively.

Given the Subject's current and historical vacancy rates, as well as the vacancy rates reported by the comparable properties, we anticipate that the Subject would perform with a vacancy rate of three percent or less, inclusive of collection loss. We do not believe that the rehabilitation of the Subject will impact the performance of the existing LIHTC properties if allocated.

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

HISTORICAL VACANCY

Property Name	Program	Total Units	2019	2019	2019	2020	2020	2021	2021	2022	2022	2023	2023
			Q1	Q2	Q3	Q2	Q3	Q2	Q3	Q1	Q2	Q2	Q3
The Pines At Garden City	LIHTC/ Section 8	94	N/A	N/A	N/A	N/A	N/A						
Harmony Greene	LIHTC	50	N/A	N/A	N/A	0.0%	N/A	0.0%	N/A	N/A	N/A	N/A	0.0%
Heritage Corner & Heritage Row	LIHTC	70	N/A	7.1%	7.1%	2.9%	4.3%	7.1%	0.0%	0.0%	8.6%	1.4%	14.3%
Live Oak Landing II	LIHTC	54	N/A	N/A	N/A	0.0%	0.0%						
The View At Oglethorpe I	LIHTC/Section 8/ Market	72	2.8%	2.8%	0.0%	8.3%	5.6%	8.3%	0.0%	N/A	8.3%	4.2%	4.2%
The View At Oglethorpe II	LIHTC/Section 8/ Market	100	1.0%	1.0%	0.0%	4.0%	4.0%	4.0%	0.0%	N/A	5.0%	2.0%	2.0%
Kessler Point	Market	120	N/A	N/A	N/A	N/A	N/A	N/A	0.8%	N/A	N/A	N/A	3.3%
Legends At Chatham	Market	255	1.6%	N/A	2.0%	3.9%	N/A	N/A	1.2%	N/A	N/A	N/A	0.8%
Magnolia Square Apartments	Market	92	N/A	3.3%	N/A	N/A	N/A	N/A	57.6%	10.9%	N/A	0.0%	5.4%
Retreat At Garden Lakes	Market	210	N/A	N/A	N/A	N/A	N/A	N/A	4.3%	N/A	N/A	N/A	0.0%
The Arbors	Market	108	N/A	N/A	N/A	N/A	N/A	N/A	1.9%	N/A	N/A	N/A	3.7%
The Fountains At Chatham Parkway	Market	340	0.6%	0.6%	1.7%	3.8%	7.6%	0.6%	N/A	0.6%	N/A	N/A	0.9%
Walden At Chatham Center	Market	236	1.7%	N/A	0.0%	6.4%	N/A	N/A	N/A	N/A	N/A	N/A	0.0%

The availability of historical vacancy rates at the comparable properties is somewhat limited as shown in the previous table. In general, the comparable properties have experienced mostly low to moderate vacancy levels from 2019 through the third quarter of 2023. 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.

Strengths of the Subject

The Subject will be a newly rehabilitated Section 8/LIHTC development which will similar to superior in terms of condition to much of the existing supply in the PMA upon completion. The Subject will offer slightly inferior to inferior community and property amenities in comparison to the LIHTC and market rate comparable properties. The Subject’s achievable LIHTC rents will offer a considerable rent advantage over our estimated achievable market rate rent. Therefore, we believe the Subject will continue to be well received in the market given its good condition upon completion, its historical performance, and strong demand at the comparable properties.

Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. Overall vacancy in the market is 1.9 percent, with an average of 4.3 percent among the LIHTC and mixed-income comparables. Further, two of the LIHTC comparables reported full occupancy, and all of the LIHTC comparables reported waiting lists. The Subject will offer slightly inferior and inferior in-unit and common area amenities in comparison to the LIHTC and market rate comparable properties. Overall, we believe that the Subject’s amenities will allow the property to effectively compete in the LIHTC market. As a newly rehabilitated property, the Subject will be in good condition upon completion and will be considered slightly inferior to slightly superior in terms of condition to the comparable properties. The Subject’s proposed unit sizes will be competitive with the comparable properties, though they will be at the low end of the range of the surveyed comparables. Overall, we believe that the Subject is feasible as proposed and will perform well in the market.

Recommendations

We recommend the Subject as proposed.

M. SIGNED STATEMENT REQUIREMENTS

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

To the best of my knowledge, the market can (cannot) 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.

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



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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



View northeast along Priscilla D Thomas Way



View southwest along Priscilla D Thomas Way



View of Subject exterior



View of Subject exterior



View of Subject exterior



View of Subject exterior



Typical unit kitchen



Typical unit kitchen



Typical unit living room



Typical unit living room



Typical unit bedroom



Typical unit bedroom



Typical unit bathroom



Typical unit bathroom



Single-family homes in Subject neighborhood



Single-family homes in Subject neighborhood



Single-family homes in Subject neighborhood



Single-family homes in Subject neighborhood



Commercial uses in Subject neighborhood



Commercial uses in Subject neighborhood



Commercial uses in Subject neighborhood



Commercial uses in Subject neighborhood

ADDENDUM C
Qualifications

**STATEMENT OF PROFESSIONAL QUALIFICATIONS
RACHEL BARNES DENTON, MAI**

I. EDUCATION

Cornell University, Ithaca, NY
School of Architecture, Art & Planning, Bachelor of Science in City & Regional Planning

II. LICENSING AND PROFESSIONAL AFFILIATION

Designated Member of the Appraisal Institute
Member of National Council of Housing Market Analysts (NCHMA)
2020 to Present Member of Executive Committee
Former Member of Commercial Real Estate Women (CREW) Network
2011 and 2012 Communications Committee Co-Chair for the Kansas City CREW Chapter
2013 Director of Communications and Board Member for Kansas City CREW
2014 Secretary and Board Member for Kansas City CREW
2015 and 2016 Treasurer and Board Member for Kansas City CREW

State of Arkansas Certified General Real Estate Appraiser No. CG3527
State of California Certified General Real Estate Appraiser No. AG044228
State of Colorado Certified General Real Estate Appraiser No. 100031319
State of Georgia Certified General Real Estate Appraiser No. 391113
State of Hawaii Certified General Real Estate Appraiser No. CGA1048
State of Illinois Certified General Real Estate Appraiser No. 553.002012
State of Kansas Certified General Real Estate Appraiser No. G-2501
State of Minnesota Certified General Real Estate Appraiser No. 40420897
State of Missouri Certified General Real Estate Appraiser No. 2007035992
State of Nebraska Certified General Real Estate Appraiser No. CG2017030R
State of New Mexico Certified General Real Estate Appraiser No. 03424-G
State of North Dakota Certified General Real Estate Appraiser No. CG-219110
State of Oklahoma Certified General Real Estate Appraiser No. 13085CGA
State of Oregon Certified General Real Estate Appraiser No. C000951
State of South Dakota Certified General Real Estate Appraiser No. 1488CG
State of Texas Certified General Real Estate Appraiser No. 1380396
State of Utah Certified General Real Estate Appraiser No. 9702442-CG00

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

Educational requirements successfully completed for the Appraisal Institute:
Appraisal Principals, September 2004
Basic Income Capitalization, April 2005
Uniform Standards of Professional Appraisal Practice, November 2005
Advanced Income Capitalization, August 2006
General Market Analysis and Highest & Best Use, July 2008
Advanced Sales Comparison and Cost Approaches, June 2009
Advanced Applications, June 2010
General Appraiser Report Writing and Case Studies, July 2014
Standards and Ethics (USPAP and Business Practices and Ethics)
MAI Designation General Comprehensive Examination, January 2015
MAI Demonstration of Knowledge Report, April 2016

Completed HUD MAP Training, Columbus, Ohio, May 2010

V. SPEAKING ENGAGEMENTS, PUBLICATIONS, AND INDUSTRY ENGAGEMENT

Have presented and spoken at both national Novogradac conferences and numerous other industry events, including the following:

- National Council of Housing Market Analysts (NCHMA) Annual Meetings and FHA Symposia
- National Housing and Rehabilitation Association (NH&RA) conferences and town hall meetings
- Institute for Professional and Executive Development (IPED) conferences
- National Leased Housing Association (NLHA) meetings
- Council for Affordable and Rural Housing (CARH) Midyear Meetings
- Housing Colorado
- Idaho Conference on Housing and Economic Development
- Missouri Workforce Housing Association

Faculty member of the Kansas City chapter of the Urban Land Institute's Real Estate Diversity Initiative (REDi). This 15-week long competitive program is offered to women and minorities and aims to increase their representation in the real estate industry. Worked with ULI to create classwork designed to educate the 30 program participants on site visioning, market analysis, and project feasibility.

Notes from Novogradac Blog: "How is COVID-19 Affecting Fieldwork for Market Studies?" Published April 10, 2020.

VI. REAL ESTATE ASSIGNMENTS

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

In general, have managed and conducted numerous market analyses and appraisals for various types of commercial real estate since 2003, with an emphasis on affordable multifamily housing.

Conducted and managed appraisals of proposed new construction, rehab and existing Low-Income Housing Tax Credit properties, Section 8 Mark-to-Market properties, HUD MAP Section 221(d)(4) and 223(f) properties, USDA Rural Development, and market rate multifamily developments on a national basis. Analysis includes property screenings, economic and demographic analysis, determination of the Highest and Best Use, consideration and application of the three traditional approaches to value, and reconciliation to a final value estimate. Both tangible real estate values and intangible values in terms of tax credit valuation, beneficial financing, and PILOT are considered. Additional appraisal assignments completed include commercial land valuation, industrial properties for estate purposes, office buildings for governmental agencies, and leasehold interest valuation. Typical clients include developers, lenders, investors, and state agencies.

Managed and conducted market studies for proposed Low-Income Housing Tax Credit, HUD MAP, 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 expense analysis. Property types include proposed multifamily, senior independent living, large family, acquisition/rehabilitation, historic rehabilitation, adaptive reuse, and single family developments. Typical clients include developers, state agencies, syndicators, investors, and lenders.

Completed and have overseen numerous Rent Comparability Studies in accordance with HUD's Section 8 Renewal Policy and Chapter 9 for various property owners and local housing authorities. The properties were typically undergoing recertification under HUD's Mark to Market Program.

Performed and managed market studies and appraisals of proposed new construction and existing properties insured and processed under the HUD Multifamily Accelerated Processing (MAP) program. These reports meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7 of the HUD MAP Guide for 221(d)(4) and 223(f) programs.

Performed and have overseen numerous market study/appraisal assignments for USDA RD properties in several states in conjunction with acquisition/rehabilitation redevelopments. Documents are used by states, lenders, USDA, and the developer in the underwriting process. Market studies are compliant to State, lender, and USDA

requirements. Appraisals are compliant to lender requirements and USDA HB-1-3560 Chapter 7 and Attachments.

Performed appraisals for estate valuation or donation purposes for various types of real estate, including commercial office, industrial, and multifamily assets, as well partial member interests in limited partnerships. These engagements were conducted in accordance with relevant guidance as published by the Internal Revenue Service.

Performed analyses of various real estate asset types subject to USDA 4279-B, Business and Industry Guaranteed Loans, Section 4279.150 guidelines.

Conducted various Highest and Best Use Analyses for proposed development sites nationwide. Completed an analysis of existing and proposed senior supply of all types of real estate and conducted various demand and feasibility analyses in order to determine level of need and ultimate highest and best use of the site.

Prepared a three-year Asset Management tracking report for a 16-property portfolio in the southern United States. Data points monitored include economic vacancy, levels of concessions, income and operating 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 various community-wide affordable housing market analyses and needs assessments for communities and counties throughout the Midwest and Western states. Analysis included demographic and demand forecasts, interviews with local stakeholders, surveys of existing and proposed affordable supply, and reconciliation of operations at existing supply versus projected future need for affordable housing. Additional analyses included identification of housing gaps, potential funding sources, and determination of appropriate recommendations. These studies are typically used by local, state, and federal agencies in order to assist with housing development and potential financing.

Managed a large portfolio of Asset Management reports for a national real estate investor. Properties were located throughout the nation, and were diverse in terms of financing, design, tenancy, and size. Information compiled included income and expenses, vacancy, and analysis of property's overall position in the market.

Performed appraisals of LIHTC assets for Year 15 purposes; valuations of both the underlying real estate asset and partnership interests have been completed. These reports were utilized to assist in potential disposition options for the property, including sale of the asset, buyout of one or more partners, or potential conversion to market rate. Partnership interest valuations considered the added complexities of partial interests, included considerations of discount for lack of marketability and lack of control.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

K. DAVID ADAMESCU

I. Education

The Ohio State University, Columbus, OH
Masters of City and Regional Planning (MCRP)
Bachelors of Arts, Economics

II. Professional Experience

Manager, Novogradac & Company LLP
Real Estate Analyst, Novogradac & Company LLP
Project Director, VWB Research
Field Analyst, The Danter Company

III. Real Estate Assignments

A summary of assignments relating to market feasibility studies and appraisals includes:

- Written and supervised the production of over 1,000 rental housing market studies for projects located throughout 47 states as well as Puerto Rico and Virgin Islands. The preponderance of experience is with affordable housing developments, particularly those that operate with Section 42 Low-income Housing Tax Credit, HUD Section 8/202, and/or USDA Rural Development financing. Scope of analysis typically has included physical inspection of the property and market (have conducted over 400 property inspections throughout the United States and Puerto Rico), concept analysis, demographic and economic analysis, demand and absorption projections, comparable surveying, supply analysis and rent determination.
- Assisted in over 200 appraisals of multifamily rental housing, commercial office, and commercial retail properties. Analysis has included assisting with supply analysis and rent determination, operating expense analysis, capitalization rate determination, valuation utilizing the three approaches to value, insurable value estimation, and LIHTC equity valuation.
- Additional experience authoring market feasibility analyses for condominium housing, single-family housing, senior-oriented housing, seasonal housing, retail, office, golf course/marina resorts, and mixed-use developments.
- Conducted special research for highest and best use evaluations, the impact of “green” development principals on marketability, and seasonal housing dynamics.
- Reviewed third-party market studies and appraisals for investors in the secondary market.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Robert McCarthy

I. Education

The Ohio State University, Columbus, Ohio
Bachelor of Science in Economics, Bachelor of Arts in Public Affairs

II. Professional Experience

Senior Analyst, Novogradac & Company LLP, September 2022– Present
Analyst, Novogradac & Company LLP, January 2020 – August 2022
Junior Analyst, Novogradac & Company LLP, August 2017 – December 2019
Regional Field Organizer, AARP Take a Stand Campaign, June 2016 – December 2016

III. Real Estate Assignments

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

- Assisted with market and feasibility studies for family and senior affordable housing. Local housing authorities, developers, and lenders have used these studies to assist in the financial underwriting and design of market-rate and Low-Income Housing Tax Credit (LIHTC) properties. Analysis typically includes: unit mix determination, rental rate analysis, competitive property surveying, and overall market analysis.
- Assisted with appraisals of new construction and existing LIHTC and market-rate properties, as well as solar farm developments.

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	The Pines At Garden City 145-a Wheathill Rd Savannah, GA 31408 Chatham County	-	Garden 2-stories 1970 / 2023 Family	@60% (Section 8)	1BR / 1BA	20	21.3%	630	@60% (Section 8)	\$1,325	N/A	N/A	N/A	N/A
					2BR / 1BA	36	38.3%	835	@60% (Section 8)	\$1,425	N/A	N/A	N/A	N/A
					3BR / 1BA	30	31.9%	976	@60% (Section 8)	\$1,625	N/A	N/A	N/A	N/A
					4BR / 1BA	8	8.5%	1,128	@60% (Section 8)	\$1,900	N/A	N/A	N/A	N/A
						94								N/A
1	Harmony Greene 201 Harmony Blvd Pooler, GA 31322 Chatham County	5.3 miles	Townhouse 2-stories 2012 / n/a Family	@50%, @60%	2BR / 2BA	2	4.0%	1,130	@50%	\$713	No	Yes	0	0.0%
					2BR / 2BA	8	16.0%	1,130	@60%	\$883	No	Yes	0	0.0%
					3BR / 2BA	4	8.0%	1,405	@50%	\$822	No	Yes	0	0.0%
					3BR / 2BA	26	52.0%	1,405	@60%	\$1,018	No	Yes	0	0.0%
					4BR / 2BA	2	4.0%	1,575	@50%	\$909	No	Yes	0	0.0%
					4BR / 2BA	8	16.0%	1,575	@60%	\$1,128	No	Yes	0	0.0%
	50										0	0.0%		
2	Heritage Corner & Heritage Row 1901 Florance St Savannah, GA 31415 Chatham County	4.9 miles	Garden 2-stories 2002 / n/a Family	@30%, @50%, @60%	1BR / 1BA	N/A	N/A	1,094	@30%	\$317	Yes	Yes	N/A	N/A
					2BR / 2BA	N/A	N/A	1,186	@30%	\$387	Yes	Yes	N/A	N/A
					2BR / 2BA	N/A	N/A	1,186	@50%	\$820	Yes	Yes	N/A	N/A
					2BR / 2BA	N/A	N/A	1,186	@60%	\$1,037	Yes	Yes	N/A	N/A
					3BR / 2BA	N/A	N/A	1,320	@30%	\$444	Yes	Yes	N/A	N/A
					3BR / 2BA	N/A	N/A	1,320	@50%	\$944	Yes	Yes	N/A	N/A
					3BR / 2BA	N/A	N/A	1,320	@60%	\$1,194	Yes	Yes	N/A	N/A
	70										10	14.3%		
3	Live Oak Landing II 1210 Wheaton St Savannah, GA 31404 Chatham County	6.4 miles	Garden 3-stories 2021 / n/a Family	@50%, @60%	1BR / 1BA	2	3.7%	704	@50%	\$634	No	Yes	0	0.0%
					1BR / 1BA	4	7.4%	704	@60%	\$791	No	Yes	0	0.0%
					2BR / 2BA	8	14.8%	1,005	@50%	\$767	No	Yes	0	0.0%
					2BR / 2BA	28	51.9%	1,005	@60%	\$955	No	Yes	0	0.0%
					3BR / 2BA	3	5.6%	1,110	@50%	\$884	No	Yes	0	0.0%
					3BR / 2BA	9	16.7%	1,110	@60%	\$1,102	No	Yes	0	0.0%
	54										0	0.0%		
4	The View At Oglethorpe I 276 Randolph St Savannah, GA 31401 Chatham County	5.8 miles	Garden 3-stories 2017 / n/a Family	@60%, @60% (Section 8), Market	1BR / 1BA	2	2.8%	840	@60%	\$679	No	No	0	0.0%
					1BR / 1BA	2	2.8%	650	@60% (Section 8)	-	N/A	Yes	0	0.0%
					1BR / 1BA	2	2.8%	840	Market	\$828	N/A	No	0	0.0%
					2BR / 2BA	12	16.7%	1,020	@60%	\$828	No	No	0	0.0%
					2BR / 2BA	20	27.8%	1,020	@60% (Section 8)	-	N/A	Yes	1	5.0%
					2BR / 2BA	10	13.9%	1,020	Market	\$937	N/A	No	2	20.0%
					3BR / 2BA	12	16.7%	1,245	@60%	\$970	No	No	0	0.0%
					3BR / 2BA	9	12.5%	1,245	@60% (Section 8)	-	N/A	Yes	0	0.0%
					3BR / 2BA	3	4.2%	1,245	Market	\$1,049	N/A	No	0	0.0%
						72								
5	The View At Oglethorpe II 220 Mcallister St Savannah, GA 31401 Chatham County	5.8 miles	Lowrise 3-stories 2018 / n/a Family	@60%, @60% (Section 8), Market	1BR / 1BA	5	5.0%	701	@60%	\$679	No	No	0	0.0%
					1BR / 1BA	6	6.0%	701	@60% (Section 8)	-	N/A	Yes	0	0.0%
					1BR / 1BA	1	1.0%	701	Market	\$828	N/A	No	0	0.0%
					2BR / 1.5BA	6	6.0%	1,013	@60%	\$828	No	No	0	0.0%
					2BR / 1.5BA	3	3.0%	1,013	@60% (Section 8)	-	N/A	Yes	0	0.0%
					2BR / 1.5BA	3	3.0%	1,013	Market	\$937	N/A	No	0	0.0%
					2BR / 2BA	20	20.0%	999	@60%	\$828	No	No	0	0.0%
					2BR / 2BA	11	11.0%	1,000	@60% (Section 8)	-	N/A	Yes	1	9.1%
					2BR / 2BA	3	3.0%	1,034	@60%	\$828	No	No	0	0.0%
					2BR / 2BA	2	2.0%	1,034	@60% (Section 8)	-	N/A	Yes	0	0.0%
					2BR / 2BA	7	7.0%	1,000	Market	\$937	N/A	No	1	14.3%
					2BR / 2BA	1	1.0%	1,034	Market	\$937	N/A	No	0	0.0%
					3BR / 2BA	8	8.0%	1,171	@60%	\$970	No	No	0	0.0%
					3BR / 2BA	10	10.0%	1,169	@60% (Section 8)	-	N/A	Yes	0	0.0%
					3BR / 2BA	8	8.0%	1,169	Market	\$1,049	N/A	No	0	0.0%
4BR / 2BA	1	1.0%	1,302	@60%	\$1,097	No	No	0	0.0%					
4BR / 2BA	3	3.0%	1,302	@60% (Section 8)	-	N/A	Yes	0	0.0%					
4BR / 2BA	1	1.0%	1,410	@60%	\$1,097	No	No	0	0.0%					
4BR / 2BA	1	1.0%	1,410	@60% (Section 8)	-	N/A	Yes	0	0.0%					
	100										2	2.0%		
6	Kessler Point 901 Kessler Court Garden City, GA 31408 Chatham County	1.1 miles	Garden 2-stories 1989 / 2006/2021 Family	Market	1BR / 1BA	40	33.3%	770	Market	\$1,191	N/A	No	0	0.0%
					2BR / 1BA	32	26.7%	940	Market	\$1,498	N/A	No	1	3.1%
					2BR / 2BA	16	13.3%	985	Market	\$1,513	N/A	No	0	0.0%
					3BR / 2BA	32	26.7%	1,115	Market	\$1,622	N/A	No	3	9.4%
						120								
7	Legends At Chatham 1426 Chatham Parkway Savannah, GA 31405 Chatham County	3.4 miles	Garden 3-stories 2015 / n/a Family	Market	1BR / 1BA	23	9.0%	651	Market	\$1,395	N/A	No	0	0.0%
					1BR / 1BA	28	11.0%	726	Market	\$1,406	N/A	No	0	0.0%
					1BR / 1BA	28	11.0%	792	Market	\$1,461	N/A	No	0	0.0%
					1BR / 1BA	44	17.3%	802	Market	\$1,446	N/A	No	0	0.0%
					1BR / 1BA	33	12.9%	920	Market	\$1,376	N/A	No	0	0.0%
					2BR / 2BA	22	8.6%	1,166	Market	\$2,400	N/A	No	1	4.6%
					2BR / 2BA	22	8.6%	1,252	Market	\$2,127	N/A	No	1	4.6%
					3BR / 2BA	28	11.0%	1,362	Market	\$2,517	N/A	No	0	0.0%
3BR / 2BA	27	10.6%	1,479	Market	\$2,487	N/A	No	0	0.0%					
	255										2	0.8%		
8	Magnolia Square Apartments 601 West 54th Street Savannah, GA 31405 Chatham County	5.5 miles	Townhouse 2-stories 1973 / 2000/2020 Family	Market	1BR / 1BA	39	42.4%	636	Market	\$953	N/A	No	1	2.6%
					2BR / 1BA	11	12.0%	918	Market	\$1,010	N/A	No	1	9.1%
					3BR / 1.5BA	31	33.7%	1,033	Market	\$1,269	N/A	No	2	6.5%
					4BR / 2BA	11	12.0%	1,068	Market	\$1,375	N/A	No	1	9.1%
	92										5	5.4%		
9	Retreat At Garden Lakes 4024 Kessler Avenue Garden City, GA 31408 Chatham County	1.3 miles	Townhouse 2-stories 2008 / n/a Family	Market	1BR / 1BA	70	33.3%	736	Market	\$1,204	N/A	No	0	0.0%
					2BR / 2BA	140	66.7%	1,044	Market	\$1,388	N/A	No	0	0.0%
	210											0	0.0%	
10	The Arbors 4035 Kessler Avenue Garden City, GA 31408 Chatham County	1.3 miles	One-story 1-stories 1989 / 2014/2021 Family	Market	2BR / 1BA	N/A	N/A	1,033	Market	\$1,537	N/A	No	3	N/A
					2BR / 2BA	N/A	N/A	1,106	Market	\$1,572	N/A	No	1	N/A
					3BR / 2BA	N/A	N/A	1,295	Market	\$1,687	N/A	No	0	N/A
	108											4	3.7%	

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
11	The Fountains At Chatham Parkway 1699 Chatham Pkwy Savannah, GA 31405 Chatham County	3.7 miles	Garden 2-stories 2007 / n/a Family	Market	0BR / 1BA	32	9.4%	575	Market	\$1,454	N/A	No	1	3.1%
					1BR / 1BA	66	19.4%	779	Market	\$1,576	N/A	No	1	1.5%
					1BR / 1BA	60	17.7%	836	Market	\$1,611	N/A	No	1	1.7%
					2BR / 2BA	66	19.4%	957	Market	\$1,800	N/A	No	0	0.0%
					2BR / 2BA	72	21.2%	1,040	Market	\$1,925	N/A	No	0	0.0%
					3BR / 2BA	44	12.9%	1,441	Market	\$1,977	N/A	No	0	0.0%
					<u>340</u>							<u>3</u>	<u>0.9%</u>	
12	Walden At Chatham Center 100 Walden Lane Savannah, GA 31405 Chatham County	2.8 miles	Garden 3-stories 2003 / n/a Family	Market	1BR / 1BA	16	6.8%	642	Market	\$1,467	N/A	No	0	0.0%
					1BR / 1BA	24	10.2%	797	Market	\$1,414	N/A	No	0	0.0%
					1BR / 1BA	44	18.6%	883	Market	\$1,532	N/A	No	0	0.0%
					1BR / 1BA	8	3.4%	1,013	Market	\$1,568	N/A	No	0	0.0%
					2BR / 2BA	82	34.8%	1,131	Market	\$1,660	N/A	No	0	0.0%
					2BR / 2BA	38	16.1%	1,211	Market	\$1,589	N/A	No	0	0.0%
					3BR / 2BA	16	6.8%	1,358	Market	\$1,927	N/A	No	0	0.0%
					3BR / 2BA	8	3.4%	1,412	Market	\$2,054	N/A	No	0	0.0%
					<u>236</u>							<u>0</u>	<u>0.0%</u>	