

Market Feasibility Analysis

Plantation I, II, & III
201 Casey Drive
Richmond Hill, Bryan County, Georgia 31324

Prepared For

Ms. Debi Martin
Greystone Servicing Corporation, Inc.
419 Belle Air Lane
Warrenton, Virginia 20186

Effective Date

August 14, 2017

Job Reference Number

17-299 PB



155 E. Columbus Street, Suite 220
Pickerington, Ohio 43147
Phone: (614) 833-9300
Bowennational.com

Table of Contents

- A. Executive Summary
- B. Project Description
- C. Site Description and Evaluation
- D. Primary Market Area Delineation
- E. Community Demographic Data
- F. Economic Trends
- G. Project-Specific Demand Analysis
- H. Rental Housing Analysis (Supply)
 - I. Absorption & Stabilization Rates
 - J. Interviews
- K. Conclusions & Recommendations
- L. Signed Statement
- M. Market Study Representation
- N. Qualifications
 - Addendum A – Field Survey of Conventional Rentals
 - Addendum B – Comparable Property Profiles
 - Addendum C – Market Analyst Certification Checklist
 - Addendum D – Methodologies, Disclaimers & Sources
 - Addendum E – Rent Roll
 - Addendum F – Achievable Market Rent Analysis
 - Addendum G – Executed Engagement Letter
 - Addendum H – Scope of Renovations

Section A – Executive Summary

This report evaluates the continued market feasibility of the Plantation I, II and III rental community in Richmond Hill, Georgia, following renovations utilizing financing from the 4% Tax-Exempt Bond program. Based on the findings contained in this report, we believe a market will continue to exist for the subject project, assuming it is renovated and operated as proposed in this report. This assumes that a Private Rental Assistance (PRA) subsidy is provided, which will effectively allow all current tenants to continue to income-qualify and remain at the property, post renovations. In the unlikely event that all units were vacated and had to be re-rented simultaneously, the subject project would likely experience a reasonable absorption rate. The subject project is, however, 100.0% occupied and most, if not all, current tenants will remain post renovations.

1. Project Description:

Plantation I, II & III, located in Richmond Hill, Bryan County Georgia, was originally built in three phases in 1982, 1983 and 1986, respectively, and has operated under the Rural Development 515 (RD 515) program since that time. The project contains 165 general-occupancy units, none of which receive Rental Assistance (RA) directly from Rural Development. According to management, the project is currently 100% occupied and maintains a six-month long waiting list.

The proposed Tax Credit renovations, which will be financed through the 4% Tax-Exempt Bond program, will involve the extensive rehabilitation of each unit and the community spaces. Once renovations are complete, the project will continue to target general-occupancy households with incomes up to 60% of Area Median Household Income (AMHI). Notably, the project will continue to operate under the RD 515 program. The developer has also indicated that a Private Rental Assistance (PRA) subsidy will also be provided to all current unassisted tenants. This subsidy will prevent rent increases on current unassisted tenants at the property, post renovations. All renovations are expected to be completed in 2019. Additional details regarding the proposed project are included below, as well as in *Section B* of this report.

Total Units	Bedroom Type	Baths	Style	Square Feet*	% AMHI	Current Basic & Note Rents	Proposed Rents			Max. Allowable LIHTC Gross Rent
							Collected Rent	Utility Allowance	Gross Rent	
58	One-Br.	1.0	Garden	632-677	60%	\$359/\$531	\$405	\$134	\$539	\$731
91	Two-Br.	1.5	Garden	877-978	60%	\$390/\$572	\$435	\$185	\$620	\$877
16	Three-Br.	1.5	Garden	1,065	60%	\$458/\$625	\$498	\$214	\$712	\$1,012
165	Total									

Source: Greystone Servicing Corporation, Inc.; Bowen National Research, LLC

AMHI – Area Median Household Income (Savannah, GA MSA; 2017)

*Heated square feet

Unit amenities to be offered at the property include a range, refrigerator, microwave, central air conditioning, washer/dryer hookups, vinyl flooring, window blinds, and a patio with an exterior storage closet. Community amenities will include on-site management, a sports court, laundry facility, covered pavilion/picnic area, and a playground. Overall, the amenity package offered at the property is limited as compared to those offered among the comparable properties but is considered appropriate for and marketable to the targeted tenant population, as indicated by the subject's 100.0% occupancy rate and waiting list.

2. Site Description/Evaluation:

The subject site is an existing multifamily property located at 201 Casey Drive in the southwestern portion of Richmond Hill, Georgia, located within an established area. Surrounding land uses include a high school, additional apartments, single-family homes in good condition, wooded land and an active railroad line. Trains use the tracks three to four times per day, according to Dorothy Porter, Property Manager at Plantation Apartments I and II. Although noticeable, they have not had any negative effects on the ability to keep the site fully occupied. The aforementioned land uses are expected to continue to have a positive effect on the marketability of the site.

Access to the site is considered excellent while visibility is fair. Harris Trail Road, a four-lane road with light to moderate traffic runs adjacent north of the subject site, providing access to surrounding major roadways such as U.S. Highway 17 and State Route 144. Interstate 95 can also be accessed 1.4 miles west. Ingress and egress is easy due to designated turning lanes for eastbound and westbound traffic. Coastal Regional Coaches assists with access throughout the site area, offering affordable on-demand transportation for county residents. The site is visible to passerby traffic however Richmond Hill High School and surrounding single-family homes, apartments and wooded land limit visibility from all directions.

The site is close to shopping, employment, recreation, entertainment and education opportunities, as well as social services and public safety services that are within approximately 2.0 miles. Harris Trail Plaza, The Shoppes at Harris Trail and Park South each offer a variety of community services and shopping options within 1.0 mile of the site. St. Joseph's Hospital is the nearest full-service emergency center, 13.7 miles northeast. Bryan County Schools serve the site area, with all applicable attendance school located within approximately 2.0 miles, excluding Richmond Hill Middle School, which is 7.9 miles south. Overall, we expect the site's location and proximity to community services to have a continued positive effect on its marketability. An in-depth site evaluation is included in *Section C* of this report.

3. Market Area Definition:

The Richmond Hill Site PMA includes Richmond Hill, portions of Georgetown and Midway and outlying unincorporated areas such as Fleming and Keller. The boundaries of the Site PMA include State Route 144 and State Route 204 to the north; the Little Ogeechee River, Keller, Blackbeard Creek and Ft. Morris Road to the east; Islands Highway and U.S. Highway 84 to the south; and various unnamed roads and Cay Creek to the west. A map illustrating these boundaries is included on page *D-2* of this report and details the farthest boundary is 13.5 miles from the site.

4. Community Demographic Data:

Overall demographic trends within the Site PMA have been extremely positive between 2000 and 2017. During this time, the population increased by 67.5% and the number of households have increased by 72.6%. It is projected that the population will increase by 1,981, or 4.5%, between 2017 and 2019, while the number of households are projected to increase by 713 households, or 4.4% over 2017 levels. Between 2017 and 2019, most household age segments are projected to increase, with the greatest growth projected to be among the households between the ages of 65 and 74 and between the ages of 35 and 44. These trends indicate an increasing need for housing for families and seniors in the market. The number of renter households are projected to increase by 269 over the next two years, increasing the demand for rental housing units. Additional demographic data is included in *Section E* of this report.

Also note that based on 2010 Census data, 46.5% of vacant housing are classified as “Seasonal or Recreational”, or “other vacant”, which encompasses foreclosed, dilapidated and abandoned housing. Based on our Field Survey of Conventional Rentals within the Richmond Hill Site PMA, the majority of rental properties are operating at strong occupancy levels and maintain waiting lists, illustrating that foreclosed and abandoned properties have not had any adverse impact on the overall rental housing market. It is also of note that no such structures were observed within the immediate site neighborhood. As such, it can be concluded that foreclosed/abandoned homes will not have any tangible impact on the subject’s marketability.

5. Economic Data:

Over half of the labor force of the Site PMA is within the Public Administration and Accommodation & Food Services job sectors. The proposed project will target low-income households. The area employment base has a significant number of wage-appropriate occupations from which the subject project will be able to draw support. After the decline that occurred during the national recession, the Bryan County employment base has steadily increased over each of the past seven years. The unemployment rate in Bryan County has ranged between 3.4% and 9.6%, well below the state average since 2007. After reaching a peak of 9.6% in 2010, the county’s annual unemployment rate has declined in each of the past seven years. Local economic trends have been positive in recent years and are expected to remain positive for the foreseeable future. Additional economic data is included in *Section F* of this report.

6. Project-Specific Affordability and Demand Analysis:

Two demand scenarios have been analyzed for the subject project. Scenario one accounts for any current tenants which will continue to income-qualify to reside at the property under the Tax Credit guidelines, per GDCA guidelines. Scenario two provides demand estimates for the entire subject project in the unlikely scenario the property had to operate exclusively under the Tax Credit guidelines. The following is a summary of our demand calculations:

Demand Component	Percent Of Median Household Income	
	Scenario One (Less units to remain occupied post renovations)	Scenario Two (Overall Demand Estimates)
	RD 515/ LIHTC (\$18,480-\$42,060)	LIHTC Only (\$18,480-\$42,060)
Net Demand	855	855
Proposed Units/ Net Demand	95 / 855	165 / 855
Capture Rate	= 11.1%	= 19.3%

*Assumes the retention of current tenants who will continue to income-qualify under the LIHTC guidelines post renovations, per GDCA guidelines. These units have been excluded from these demand estimates.

Per GDCA guidelines, capture rates below 30% for projects in urban markets and below 35% for projects in rural markets are considered acceptable. As such, the subject’s overall capture rates of 11.1% (retention of tenants scenario) and 19.3% (Tax Credit only scenario) are both considered achievable and demonstrate a sufficient base of support for the subject project under either scenario. Regardless, the subject project will operate with Private Rental Assistance on all units, preventing a rent increase on current residents that remain at the site following renovations. We expect most, if not all, current residents will remain at the renovated site, resulting in an effective capture rate close to 0.0%. Any vacancies that do materialize following renovations will likely be minimal and should be quickly filled by qualified residents in the market.

Applying the shares of demand detailed in *Section G* to the income-qualified households and existing competitive supply yields demand and capture rates for the proposed units by bedroom type as follows:

Scenario One (Less units to remain occupied post renovations)

Bedroom Size (Share of Demand)	Target % of AMHI	Subject Units	Total Demand*	Supply**	Net Demand	Capture Rate
One-Bedroom (35%)	60%	34	320	26	294	11.6%
One-Bedroom	Total	34	320	26	294	11.6%
Two-Bedroom (45%)	60%	52	412	34	378	13.7%
Two-Bedroom	Total	52	412	34	378	13.7%
Three-Bedroom (20%)	60%	9	183	0	183	4.9%
Three-Bedroom	Total	9	183	0	183	4.9%

*Includes overlap between the targeted income levels at the subject site.

**Directly comparable units built and/or funded in the project market over the projection period.

***Assumes all units are leasable and will remain occupied and the retention of current tenants which will continue to income-qualify under the LIHTC guidelines post renovations, per GDCA guidelines. These units have been excluded from these demand estimates.

Scenario Two (Entire Property)

Bedroom Size (Share of Demand)	Target % of AMHI	Subject Units	Total Demand*	Supply**	Net Demand	Capture Rate
One-Bedroom (35%)	60%	58	320	26	294	19.7%
One-Bedroom	Total	58	320	26	294	19.7%
Two-Bedroom (45%)	60%	91	412	34	378	24.1%
Two-Bedroom	Total	91	412	34	378	24.1%
Three-Bedroom (20%)	60%	16	183	0	183	8.7%
Three-Bedroom	Total	16	183	0	183	8.7%

*Includes overlap between the targeted income levels at the subject site.

**Directly comparable units built and/or funded in the project market over the projection period.

The capture rates by bedroom type and AMHI level range from 4.9% to 24.1% depending upon scenario and unit type. These capture rates are all considered achievable within the Site PMA, given the general lack of quality affordable LIHTC product in this market and the fact that the subject project is currently 100% occupied and maintains a wait list.

Detailed demand calculations are provided in *Section G* of this report.

7. Competitive Rental Analysis

Tax Credit Units

The subject project involves the renovation of three existing RD 515 properties using financing from the Low-Income Housing Tax Credit (LIHTC) program. These are general occupancy units, serving households with incomes of up to 60% of AMHI. There is only one other LIHTC project serving general occupancy households within the Site PMA, Plantation IV (Map ID 4). In order to have an additional base of comparison of non-subsidized LIHTC product, we have included information and analysis of four other LIHTC projects in the region, but outside of the Site PMA. While these four projects will not compete directly with the subject project, they do provide insight as to market norms for regional LIHTC product.

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	Plantation I, II, & III	1982 / 2019	165	100.0%	-	6 Months	Families; 60% AMHI & RD 515
4	Plantation IV	1991 / 2013	48	100.0%	0.2 Miles	7 H.H.	Families; 50% & 60% AMHI & RD 515
901	Ashton Place	1996	48	100.0%	25.4 Miles	50 H.H.	Families; 30%, 50%, & 60% AMHI
904	Royal Oaks	2016	72	100.0%	23.0 Miles	260 H.H.	Families; 50% & 60% AMHI
907	Pines at Willowbrook	2003	64*	100.0%	22.8 Miles	None	Families; 50% & 60% AMHI
912	Carlyle at Godley Station	2007	63*	88.9%	19.2 Miles	None	Families; 60% AMHI

OCC. – Occupancy

H.H. - Households

*Tax Credit units only

The five LIHTC projects have a combined occupancy rate of 97.6%, indicating a very strong demand for affordable housing in the market and region. In fact, the only LIHTC project in the Site PMA is fully occupied and has a seven household wait list. As such, there is pent-up demand for LIHTC housing in the Site PMA. The vacancies at Carlyle at Godley Station, according to management at the site is fairly typical for this project. It is worth noting that the rents of this project are substantially higher than the other comparable properties, which is likely contributing to its vacancy issues.

The gross rents for the competing projects and the proposed LIHTC rents at the subject site, as well as their unit mixes and vacancies by bedroom are listed in the following table:

		Gross Rent/Percent of AMHI (Number of Units/Vacancies)			
Map I.D.	Project Name	One-Br.	Two-Br.	Three-Br.	Rent Special
Site	Plantation I, II, & III	\$539/60% (58)	\$620/60% (91)	\$712/60% (16)	-
4	Plantation IV	\$486-\$535*/50% (12/0) \$486-\$535*/60% (12/0)	\$559-\$608*/50% (12/0) \$559-\$608*/60% (12/0)		None
901	Ashton Place	\$290/30% (10/0)	\$562/50% (15/0) \$652/60% (8/0)	\$664/50% (2/0) \$861/60% (13/0)	None
904	Royal Oaks	\$448/50% (12/0)	\$540/50% (6/0) \$651/60% (24/0)	\$625/50% (5/0) \$753/60% (25/0)	None
907	Pines at Willowbrook	\$464/50% (1/0) \$563/60% (5/0)	\$548/50% (11/0) \$666/60% (28/0)	\$627/50% (5/0) \$764/60% (14/0)	None
912	Carlyle at Godley Station	\$797/60% (16/2)	\$979-\$1,009/60% (32/3)	\$1,113/60% (15/2)	None

*Denotes basic and market rents

The proposed subject gross rents, ranging from \$539 to \$712, fall within the rent range of the other LIHTC units targeting similar income levels in the market and region. As such, it appears the proposed rents should be marketable.

Comparable/Competitive Tax Credit Summary

Based on our analysis of the rents, unit sizes (square footage), amenities, location, quality and occupancy rates of the existing low-income properties within the market and region, it is our opinion that the subject development will be marketable. The proposed rents fall within the rent range of the other affordable properties in the market and region, and its amenity package and unit features are comparable to other LIHTC projects. We do not have any recommendations for the subject project.

The only directly comparable LIHTC project within the Site PMA is Plantation IV, which is fully occupied and maintains a wait list. Based on the occupancy rate and wait list of this project, the demand estimates shown in this report, and the fact that the subject project involves the renovation of existing units and will not introduce new housing into the market, the subject project will not have any impact on the occupancy rate of Plantation IV.

Average Market Rent

As detailed throughout this report and illustrated by our Field Survey of Conventional Rentals, limited conventional unrestricted market-rate rental properties were identified or surveyed in the Richmond Hill Site PMA. However, we did survey three properties outside the Site PMA in the nearby region that offer similar market-rate units, as compared to those proposed at the subject site. The following table illustrates the weighted average *collected* rents of the comparable market-rate projects by bedroom type, for units similar to those offered at the subject site.

Weighted Average Collected Rent of Comparable Market-Rate Units		
One-Br.	Two-Br.	Three-Br.
\$929	\$911	\$1,177

The rent advantage for the proposed units is calculated as follows (average weighted market rent – proposed rent) / proposed rent.

Bedrooms	Weighted Avg. Rent	Proposed Rent	Difference	Proposed Rent	Rent Advantage
One-Br.	\$929	- \$405	\$524	/ \$435	129.4%
Two-Br.	\$911	- \$435	\$476	/ \$405	109.0%
Three-Br.	\$1,177	- \$498	\$679	/ \$498	136.0%

As the preceding illustrates, the proposed subject units represent rent advantages ranging from 109.0% to 136.0% depending upon unit type, as compared to the weighted average collected rents of the comparable market-rate projects. Please note, however, that these are weighted averages of *collected* rents and do not reflect differences in the utility structure that gross rents include, and/or adjustments for other design characteristics, amenities, or locational differences. Therefore, caution must be used when drawing any conclusions. A complete analysis of the achievable market rent by bedroom type and the rent advantage of the proposed development’s collected rents are available in *Addendum F* of this report.

An in-depth analysis of the Richmond Hill rental housing market is included in *Section H* of this report.

8. Absorption/Stabilization Estimates

According to management, the subject project is currently 100% occupied and maintains a wait list. Based on our review of the most current tenant rent roll and assuming that a Private Rental Assistance (PRA) subsidy will be provided to all current unassisted tenants, it is anticipated that few, if any, of the current tenants will move from the project following renovations. Furthermore, it is important to note that the renovations at the subject site will not necessitate the displacement of current residents and the project will be renovated in such a way to minimize off-

site relocation. Therefore, few if any, of the subject units will have to be re-rented immediately following renovations. However, for the purposes of this analysis, we assume that all 165 subject units will be vacated and that all units will have to be re-rented simultaneously.

It is our opinion that the 165 units at the subject site will reach a stabilized occupancy of 93.0% within 13 months following renovations, assuming total displacement of existing tenants and that the project operates under the LIHTC program. This absorption period is based on an average absorption rate of approximately 12 units per month. Our absorption projections assume that no other projects targeting a similar age or income group will be developed during the projection period and that the renovations will be completed as outlined in this report. Changes to the project's rents, amenities, scope of renovations, or other features may invalidate our findings. We assume the developer and/or management will aggressively market the project throughout the Site PMA a few months in advance of its opening and continue to monitor market conditions during the project's initial lease-up period.

9. Overall Conclusion:

Based on the findings reported in our market study, it is our opinion that a market exists for the 165 units proposed at the subject site, assuming it is renovated and operated as detailed in this report. Changes in the project's scope of renovations, rent, amenities or renovation completion date may alter these findings.

The project will be competitive within the market area in terms of unit amenities and unit sizes, and the proposed rents will be perceived as a value in the marketplace. We do not have any recommendations for the subject project.

Given the limited number of affordable developments within the Site PMA, the renovated subject project will offer a housing alternative to low-income households that is not readily available in the area. As shown in the Project Specific Demand Analysis section of this report, there is a large base of income-qualified households in the market. Because the subject project will not involve introducing any new units into the market, the subject project will not have any adverse impact on the existing and planned Tax Credit developments in the Site PMA.

SUMMARY TABLE (must be completed by the analyst and included in the executive summary)			
Development Name:	Plantation I, II & III	Total # Units:	165
Location:	201 Casey Drive, Richmond Hill, Georgia 31324	# LIHTC Units:	165
PMA Boundary:	State Route 144 and State Route 204 to the north; the Little Ogeechee River, Keller, Blackbeard Creek and Ft. Morris Road to the east; Islands Highway and U.S. Highway 84 to the south; and various unnamed roads and Cay Creek to the west.		
	Farthest Boundary Distance to Subject:		13.5 miles

RENTAL HOUSING STOCK (found on page H-3 & Add. A-4 & 5)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	6	693	31	95.5%
Market-Rate Housing	2	480	31	93.5%
Assisted/Subsidized Housing not to include LIHTC	4	213	0	100.0%
LIHTC	0	-	-	-
Stabilized Comps*	5	295	7	97.6%
Properties in Construction & Lease Up	1	60	Under Construction	N/A

*Some comps located out of market due to lack of comparable product in Site PMA

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
58	One-Br.	1.0	632-677	\$405	\$929	\$1.37-\$1.47	129.4%	\$943	\$1.43
91	Two-Br.	1.5	877-978	\$435	\$911	\$0.93-\$1.04	109.0%	\$1,046	\$1.30
16	Three-Br.	1.5	1,065	\$498	\$1,177	\$1.11	136.0%	\$1,370	\$0.96

DEMOGRAPHIC DATA (found page E-2 & G-5)						
	2012		2017		2019	
Renter Households	5,167	36.0%	5,840	36.2%	6,109	36.3%
Income-Qualified Renter HHs (LIHTC)*	N/A	N/A	1,788	30.6%	1,788	29.3%
Income-Qualified Renter HHs (MR)	N/A	N/A	N/A	N/A	N/A	N/A

*As proposed with the retention of RA

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page G-5)						
Type of Demand	RA Units	Non-RA Units	Overall as Proposed	Market-Rate	Other__	LIHTC Only Scenario
Renter Household Growth	-	-1	-	-	-	-1
Existing Households (Overburd + Substand)	-	916	-	-	-	916
Homeowner conversion (Seniors)	-	N/A	-	-	-	N/A
Total Primary Market Demand	-	915	-	-	-	915
Less Comparable/Competitive Supply	-	60	-	-	-	60
Adjusted Income-Qualified Renter HHs	-	855	-	-	-	855

CAPTURE RATES (found on page G-5)						
Targeted Population	RA Units	Non-RA Units	Overall as Proposed	Market-Rate	Other__	LIHTC Only Scenario
Capture Rate	-	11.1%*	-	-	-	19.3%

*Assumes all RA units are leasable and will remain occupied and the retention of current tenants which will continue to income-qualify under the LIHTC guidelines post renovations, per GDCA guidelines. These units have been excluded from these demand estimates.

Section B - Project Description

Plantation I, II & III, located in Richmond Hill, Bryan County Georgia, was originally built in three phases in 1982, 1983 and 1986, respectively, and has operated under the Rural Development 515 (RD 515) program since that time. The project contains 165 general-occupancy units, none of which receive Rental Assistance (RA) directly from Rural Development. According to management, the project is currently 100% occupied and maintains a six-month long waiting list.

The proposed Tax Credit renovations, which will be financed through the 4% Tax-Exempt Bond program, will involve the extensive rehabilitation of each unit and the community spaces. Once renovations are complete, the project will continue to target general-occupancy households with incomes up to 60% of Area Median Household Income (AMHI). Notably, the project will continue to operate under the RD 515 program. The developer has also indicated that a Private Rental Assistance (PRA) subsidy will also be provided to all current unassisted tenants. This subsidy will prevent rent increases on current unassisted tenants at the property, post renovations. All renovations are expected to be completed in 2019. Additional details of the subject project are as follows:

- 1. PROJECT NAME:** Plantation I, II, & III
- 2. PROPERTY LOCATION:** 201 Casey Drive
Richmond Hill, Georgia 31324
(Bryan County)
- 3. PROJECT TYPE:** Rehabilitation of an existing RD 515 project using 4% Tax-Exempt Bond financing.
- 4. UNIT CONFIGURATION AND RENTS:**

Total Units	Bedroom Type	Baths	Style	Square Feet*	% AMHI	Current Basic & Note Rents	Proposed Rents			Max. Allowable LIHTC Gross Rent
							Collected Rent	Utility Allowance	Gross Rent	
58	One-Br.	1.0	Garden	632-677	60%	\$359/\$531	\$405	\$134	\$539	\$731
91	Two-Br.	1.5	Garden	877-978	60%	\$390/\$572	\$435	\$185	\$620	\$877
16	Three-Br.	1.5	Garden	1,065	60%	\$458/\$625	\$498	\$214	\$712	\$1,012
165	Total									

Source: Greystone Servicing Corporation, Inc.; Bowen National Research, LLC
AMHI – Area Median Household Income (Savannah, GA MSA; 2017)

*Heated square feet

- 5. TARGET MARKET:** General-Occupancy
- 6. PROJECT DESIGN:** 31 one- and two-story buildings.
- 7. ORIGINAL YEAR BUILT:** 1982, 1983, & 1986

8. ANTICIPATED RENOVATION

COMPLETION DATE: 2019

9. UNIT AMENITIES:

- Electric Range
- Refrigerator
- Microwave Oven
- Central Air Conditioning
- Vinyl Flooring
- Window Blinds
- Washer/Dryer Hookups
- Exterior Storage Closet

10. COMMUNITY AMENITIES:

- On-Site Management
- Playground
- Covered Pavilion/Picnic Area
- Laundry Facility
- Sports Court

11. RESIDENT SERVICES:

The subject project will not offer any on-site resident services.

12. UTILITY RESPONSIBILITY:

The cost of trash collection will be included in the rent, while tenants will be responsible for all utilities and services, including the following:

- Electric Heating
- General Electric
- Cold Water/Sewer
- Electric Water Heating
- Electric Cooking

13. RENTAL ASSISTANCE:

None of the units currently receive Rental Assistance. There are currently no units occupied by Housing Choice Voucher holders.

14. PARKING:

An unassigned surface parking lot is available to the tenants at no additional cost.

15. CURRENT PROJECT STATUS:

The subject project is an existing 165-unit general-occupancy property made up of three phases of a single development. The development offers one-, two- and three-bedroom units which operate under the Rural Development 515 (RD 515) program. There is no Rental Assistance offered at the site. The subject project is 100.0% occupied and maintains a wait list of up to six months. Currently, the property has no units occupied by Voucher holders. Based on our review of the current tenant rent roll for the subject project, it was determined that 70 of the 165 current units are occupied by tenants would continue to income-qualify under the LIHTC guidelines, post

renovations. Effectively, however, all current tenants are expected to remain at the property post renovations, as the developer has indicated that a Private Rental Assistance (PRA) subsidy will be provided to all current unassisted tenants. The availability of this subsidy will prevent a rent increase for all current tenants at the property. A current tenant rent roll for the subject project is included in *Addendum E, Rent Roll*.

Floor and site plans for the existing subject project were not available for review at the time this report was prepared. We conducted, however, an on-site visit and evaluation of unit interiors of select units, the exterior of the subject buildings and property grounds. Based on our evaluation, and the 100.0% occupancy rate reported at the subject project, the subject floor plans and buildings appear to be sufficient. The proposed renovations are expected to improve the general aesthetic appeal of the subject property and improve its overall marketability. A detailed scope of renovations to be completed at the subject project is included in *Addendum H, Scope of Renovations*.

16. STATISTICAL AREA:

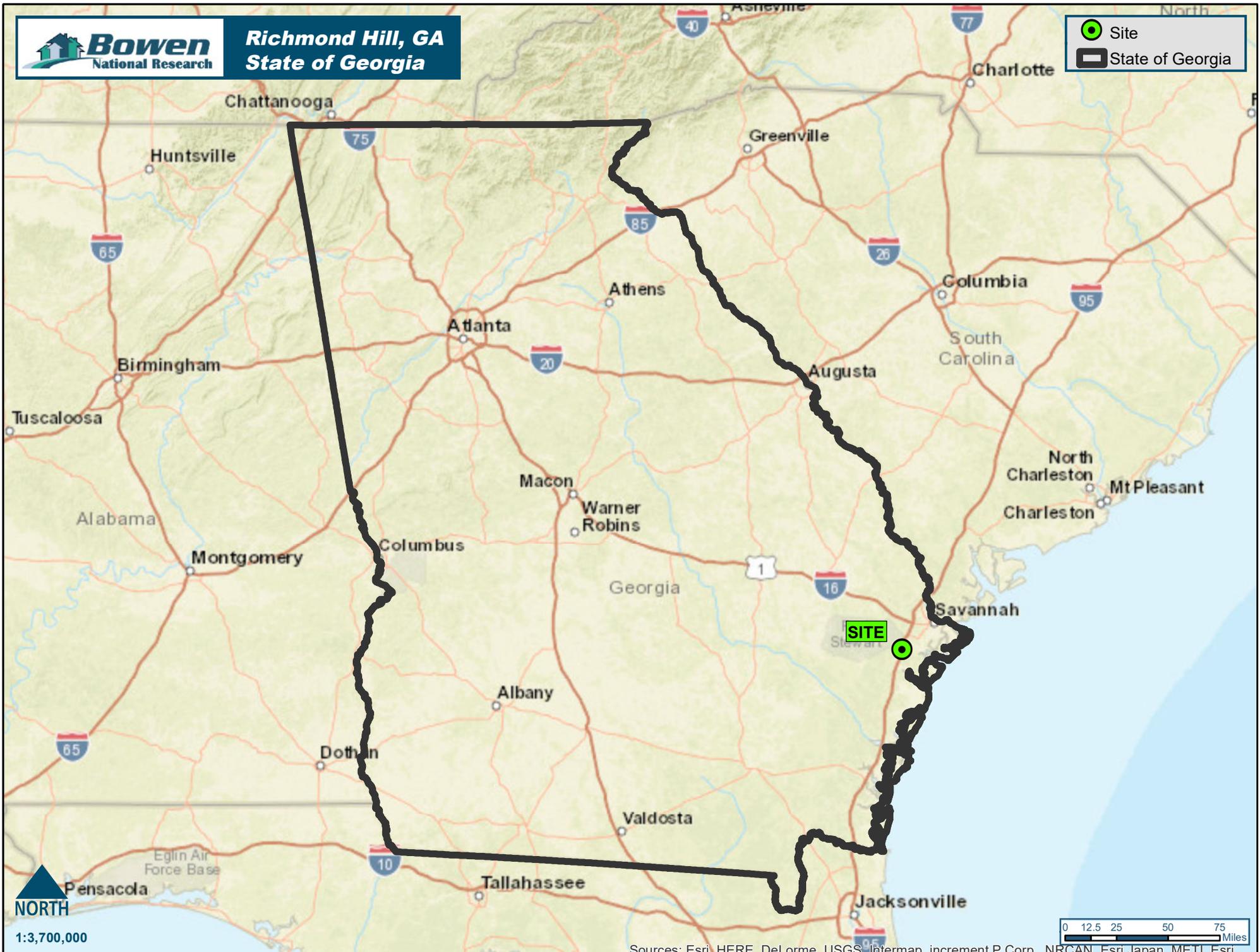
Savannah, Georgia MSA (2017)

A state map, an area map and a map illustrating the site neighborhood are on the following pages.



Richmond Hill, GA State of Georgia

● Site
▭ State of Georgia




NORTH
1:3,700,000

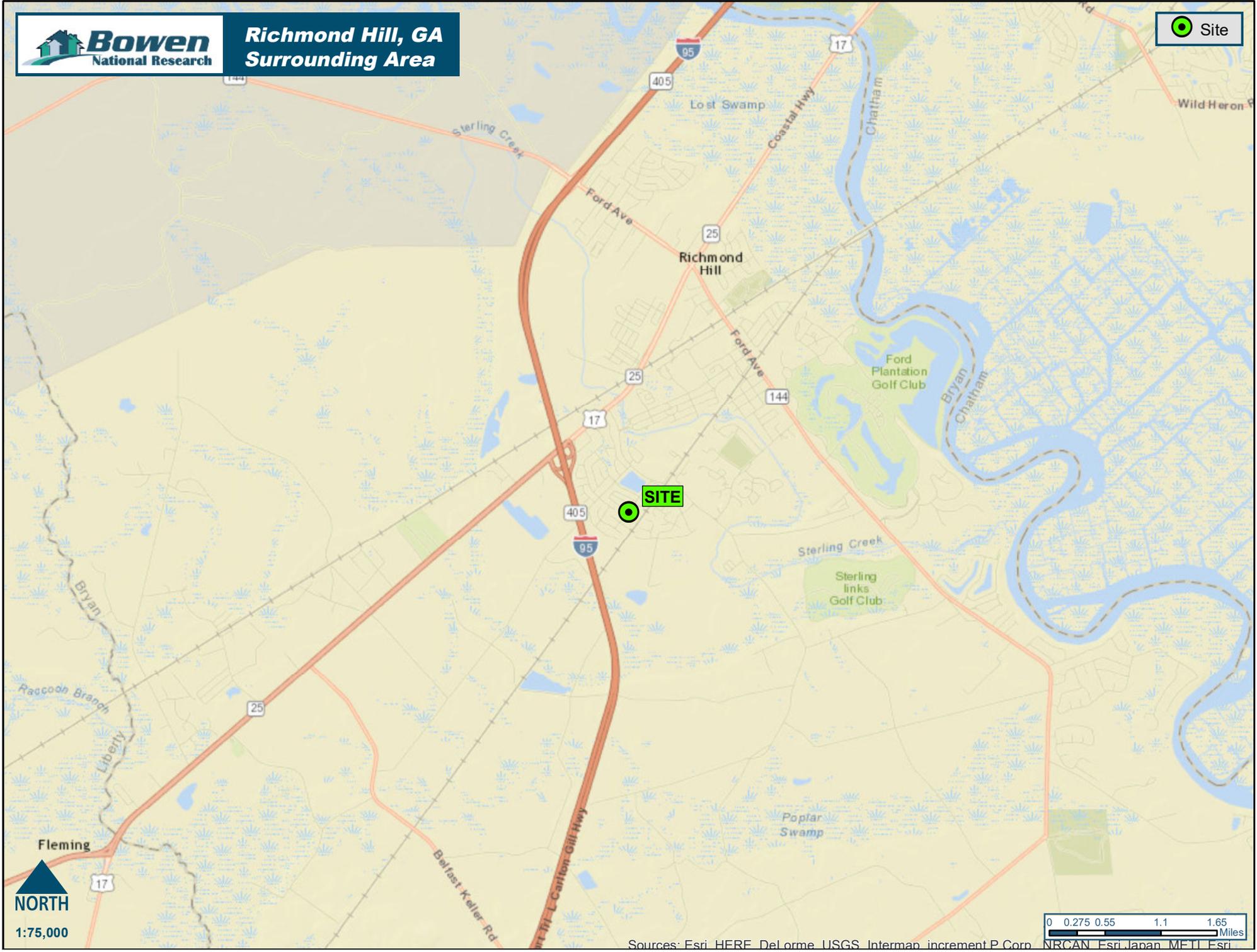


Sources: Esri, HERE, DeLorme, USGS, Intermap, increment P Corp., NRCAN, Esri, Japan, METI, Esri



Richmond Hill, GA Surrounding Area

Site



NORTH
1:75,000

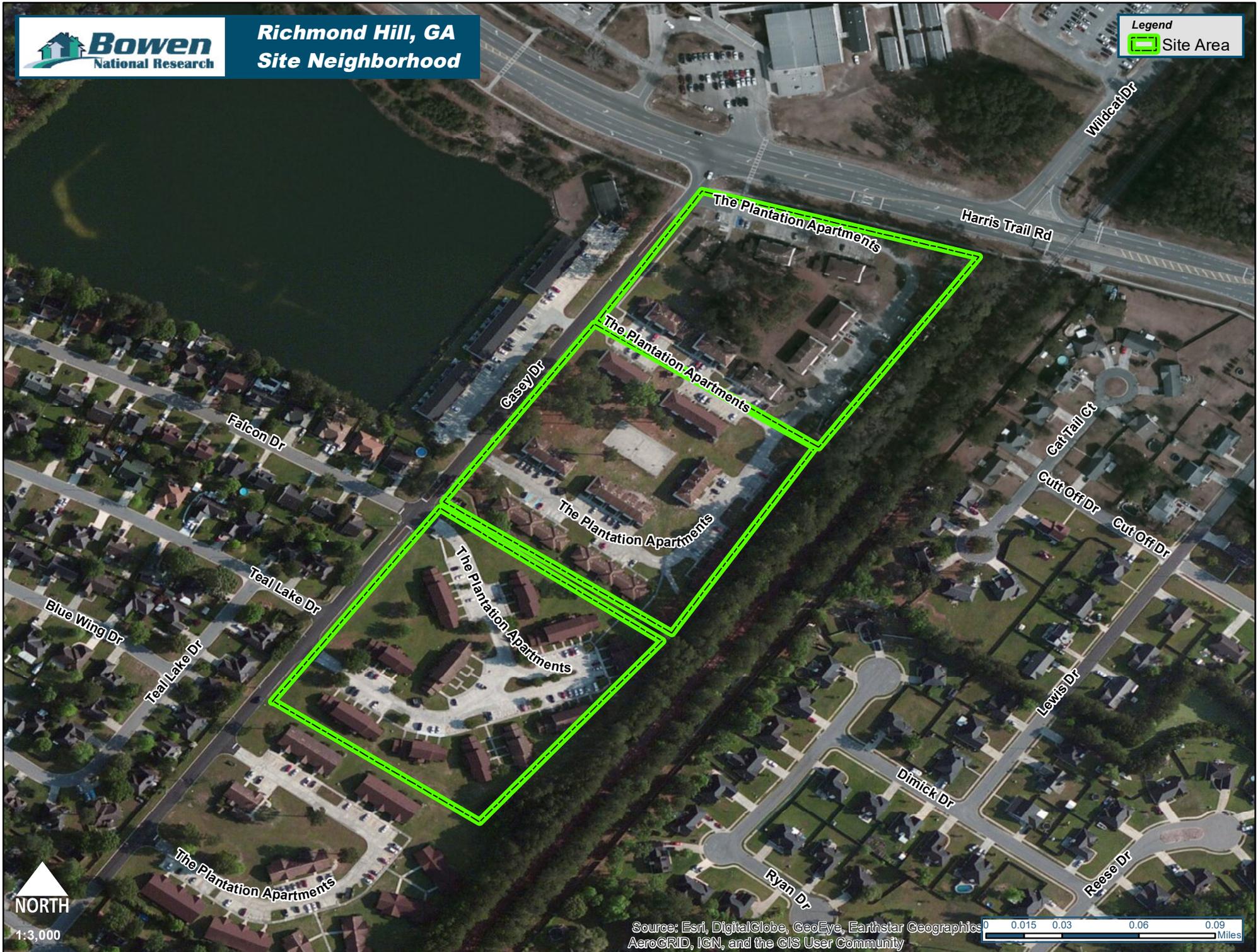
0 0.275 0.55 1.1 1.65 Miles

Sources: Esri, HERE, DeLorme, USGS, Intermap, increment P, Corp., NRCAN, Esri, Japan, METI, Esri



**Richmond Hill, GA
Site Neighborhood**

Legend
Site Area



NORTH

1:3,000

Source: Esri, DigitalGlobe, GeoEye, Earthstar Geographics, AeroGRID, IGN, and the GIS User Community

0 0.015 0.03 0.06 0.09 Miles

Section C – Site Description And Evaluation

1. LOCATION

The subject site is an existing multifamily property at 201 Casey Drive in the southwestern portion of Richmond Hill, Bryan County, Georgia. Richmond Hill is approximately 21 miles southwest of Savannah, Georgia. Greg Piduch, an employee of Bowen National Research, inspected the site and area apartments during the week of July 31, 2017.

2. SURROUNDING LAND USES

The subject site is within an established area of Richmond Hill, Georgia. Surrounding land uses include a high school, townhomes, single-family homes, additional multifamily properties and a set of active railroad tracks. Adjacent land uses are detailed as follows:

North -	The northern boundary is defined by Richmond Hill High School and Ashton of Richmond Hill Apartments to the northwest as is Richmond Hill PALS day care. Areas of wooded land and single-family homes in excellent condition extend beyond, followed by various community services along U.S. Highway 17.
East -	The eastern boundary is defined by an active set of railroad tracks between rows of trees. Continuing east are single-family homes in good condition. Wooded land and additional homes extend beyond.
South -	The southern boundary is defined by Plantation IV Apartments, considered to be in great condition. Continuing south are single-family homes in good condition and wooded land. Interstate 95, a six-lane arterial highway that runs north and south, lies beyond.
West -	The western boundary is defined by Harris Trail Townhomes, a small area of water and single-family homes in good condition. Further west is Interstate 95. A range of community services, commercial businesses and U.S. Highway 17 extend beyond.

Overall, the subject property fits well with the surrounding land uses and they should continue to contribute to the marketability of the site. An active rail line is located adjacent east of the site, on which trains run three-to-four times per day according to Dorothy Porter, Property Manager at Plantation Apartments I and II. Ms. Porter continued to say that the trains passing by are somewhat loud, especially towards the east side of the property. Regardless, she believes the train activity does not affect the occupancy rate (the project is fully occupied) or interest in the project due to the demand for affordable housing.

3. VISIBILITY AND ACCESS

The subject property is at 201 Casey Drive, a two-lane street that runs north and south with light, residential traffic. Harris Trail Road runs perpendicular to the northern end of Casey Drive and is the main access road onto which ingress and egress take place. Harris Trail Road runs east and west with light to moderate traffic that does not congest in front of the subject site. Access is convenient for both eastbound and westbound traffic as designated turning lanes are available for site ingress from each direction. Also available to Bryan County and residents is Coastal Regional Coaches, a demand-response transportation service available to anyone in the coastal region for a small fare. Visibility is considered good for passerby traffic along Harris Trail Road and is fair from all other directions due to surrounding land uses. Richmond Hill High School sits to the north while single-family homes, additional apartments and wooded land lie to the east, south and west.

According to area planning and zoning officials, no notable roads or other infrastructure projects are underway or planned for the immediate site area. The subject site has convenient access to U.S. Highway 17, Interstate 95 and State Route 144.

4. SITE PHOTOGRAPHS

Photographs of the subject site are on located on the following pages.

SITE PHOTOGRAPHS



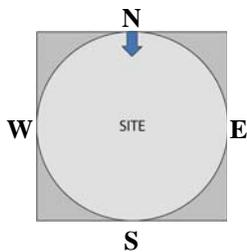
Entryway Signage



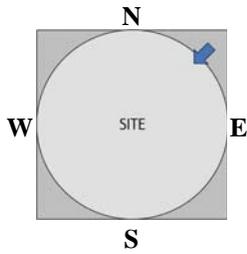
Typical Building - One, Two-Story



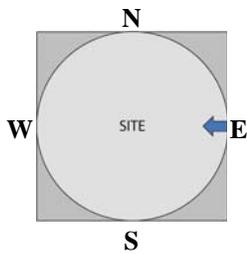
Typical Building - One-Story



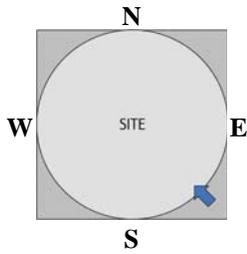
View of site from the north



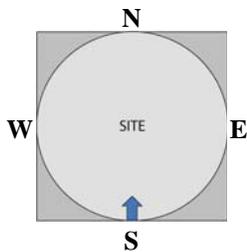
View of site from the northeast



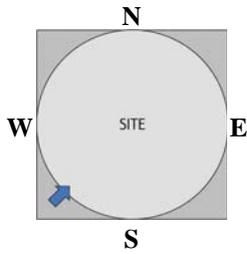
View of site from the east



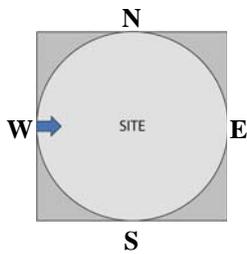
View of site from the southeast



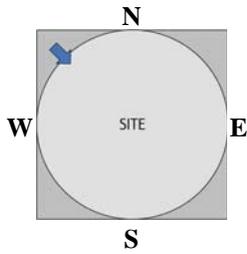
View of site from the south



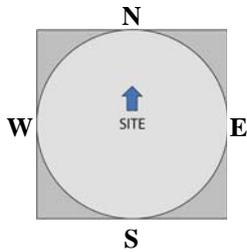
View of site from the southwest



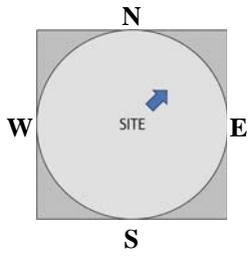
View of site from the west



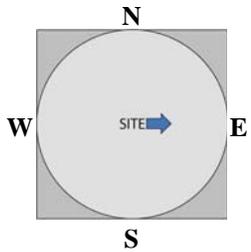
View of site from the northwest



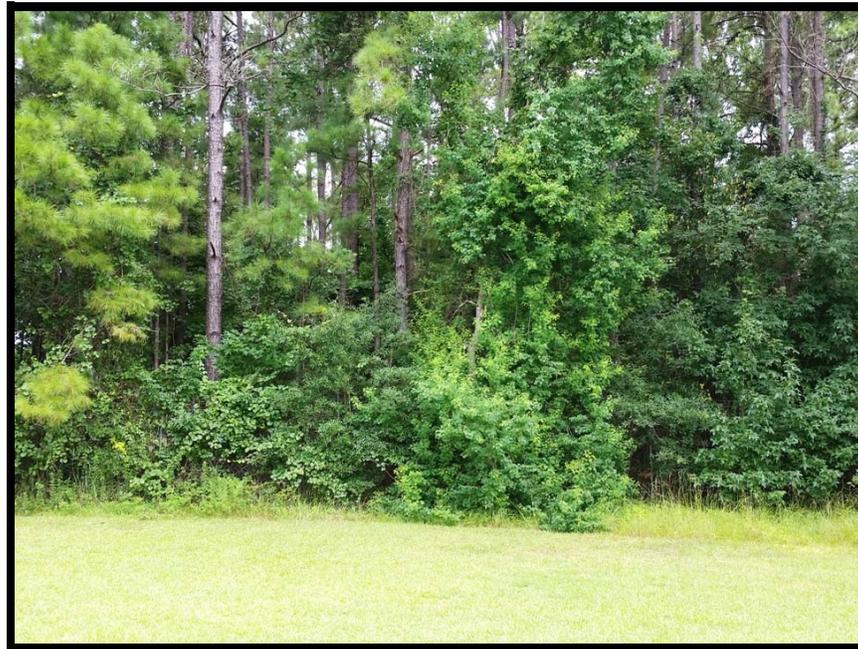
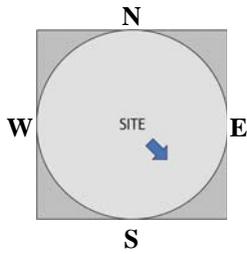
North view from site



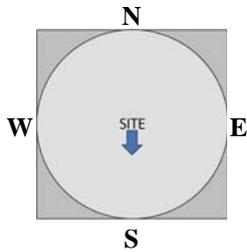
Northeast view from site



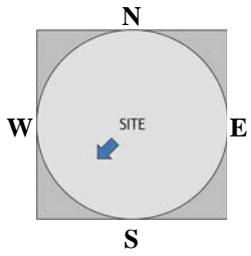
East view from site



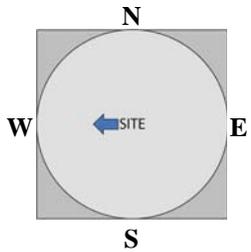
Southeast view from site



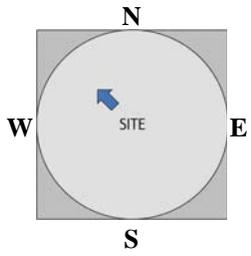
South view from site



Southwest view from site



West view from site



Northwest view from site



West view of Falcon Drive



North view of Casey Drive



South view of Casey Drive



West view of Teal Lake Drive



East view of Harris Trail Road



West view of Harris Trail Road



Typical Building - Harris Trail Townhomes (west of site)



Typical Home - Falcon Drive



Typical Home - Teal Lake Drive



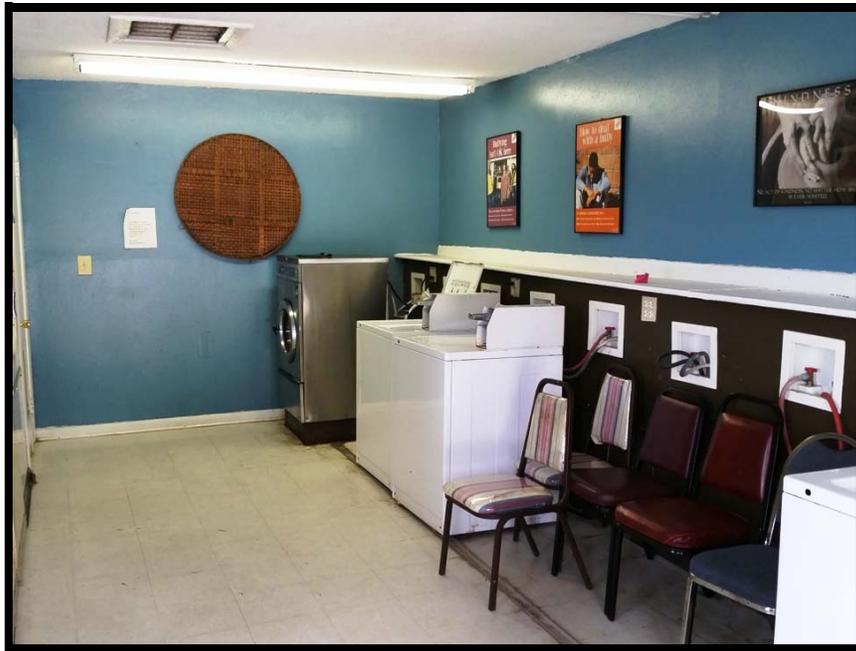
Tennis Court



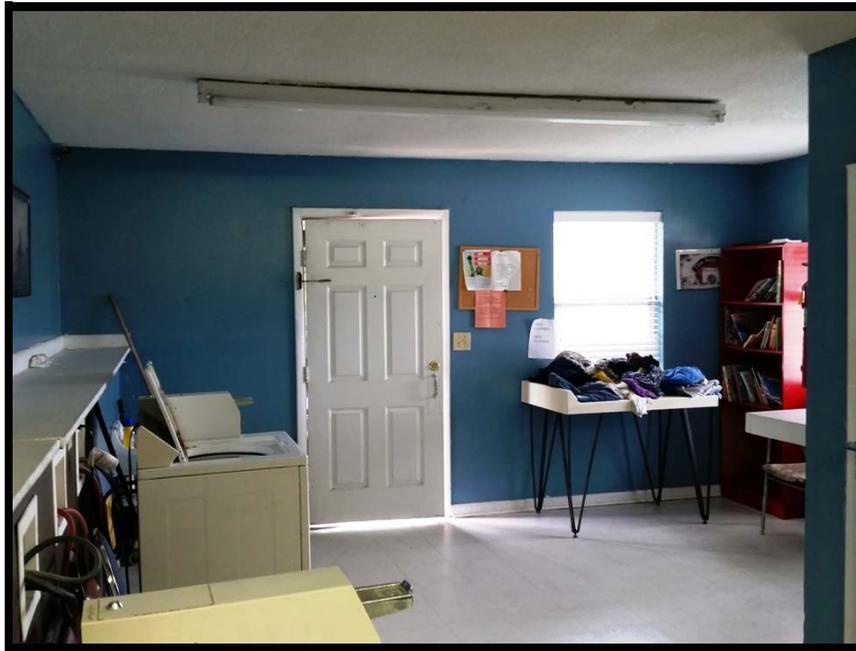
Patio - Two-Story Building



Patio - One-Story Building



Laundry Room view 1



Laundry Room view 2



Dining Area - One-Bedroom



Kitchen - One-Bedroom



Living Room view 1 - One-Bedroom



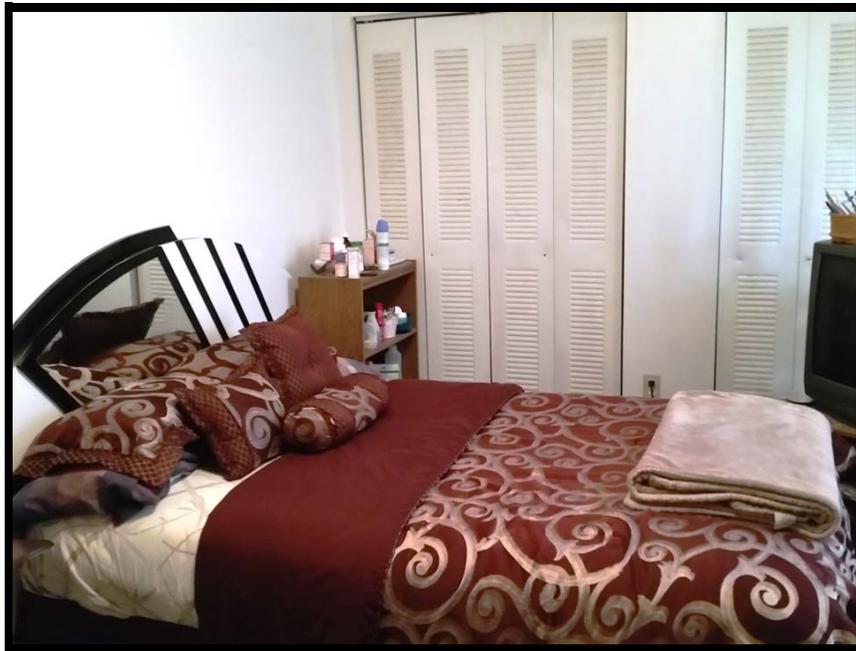
Living Room view 2 - One-Bedroom



Bathroom - One-Bedroom



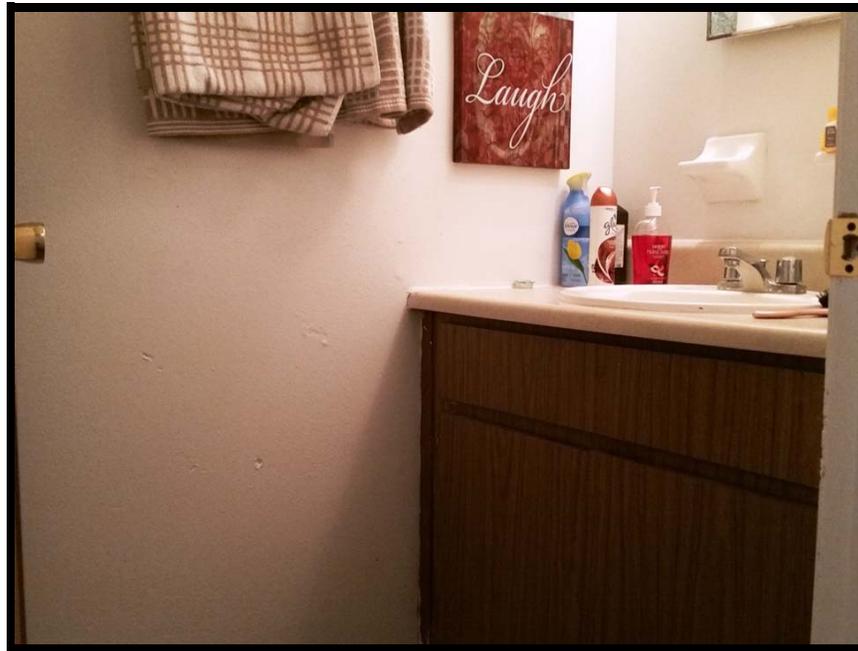
Bedroom view 1 - One-Bedroom



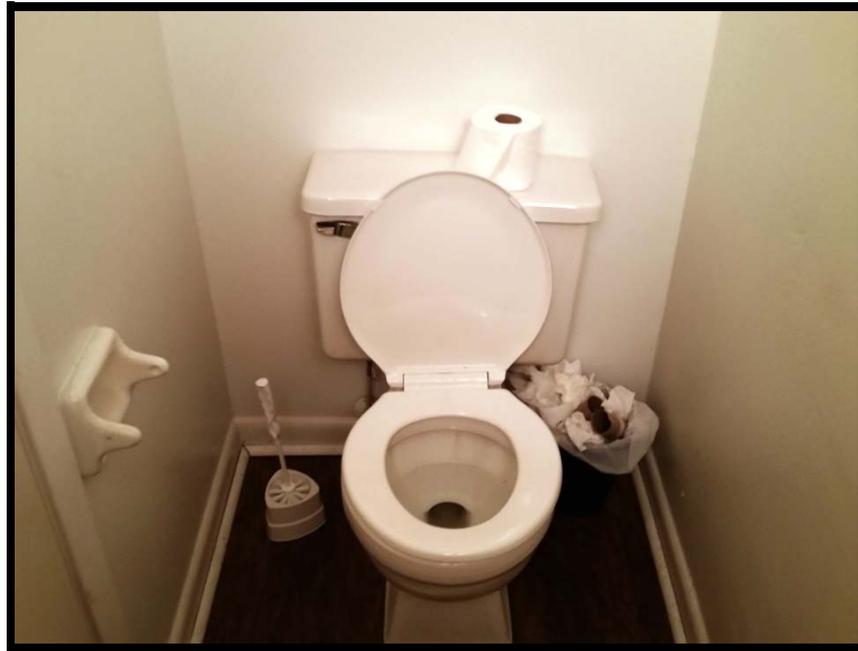
Bedroom view 2 - One-Bedroom



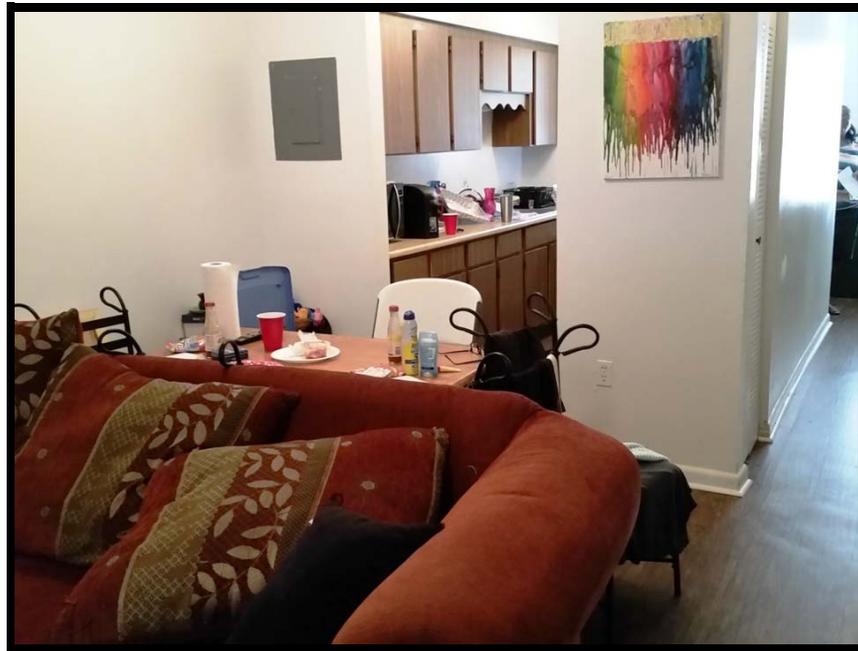
Washer/Dryer Hook Up - One-Bedroom



Half Bathroom view one - Two-Bedroom



Half Bathroom view 2 - Two-Bedroom



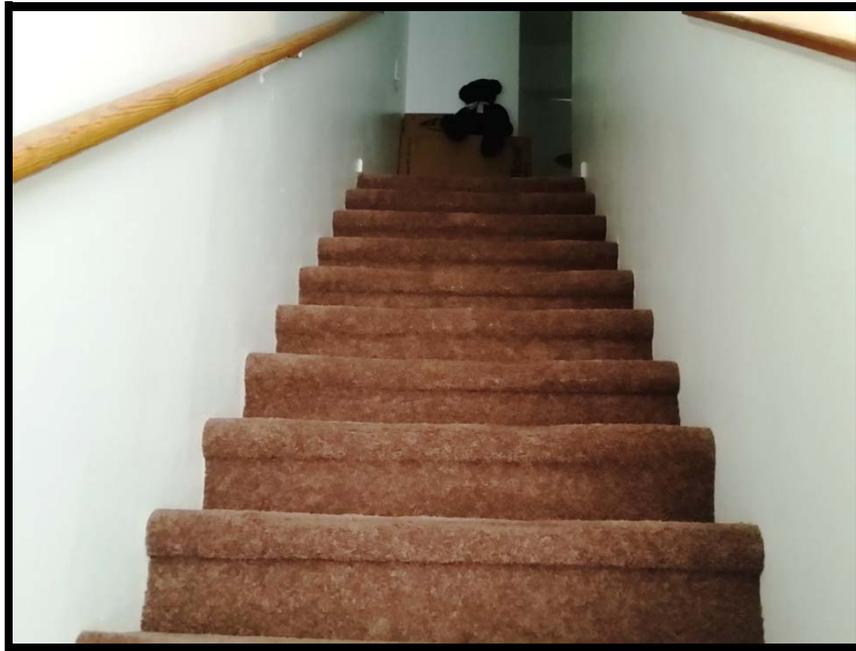
Dining Area - Two-Bedroom



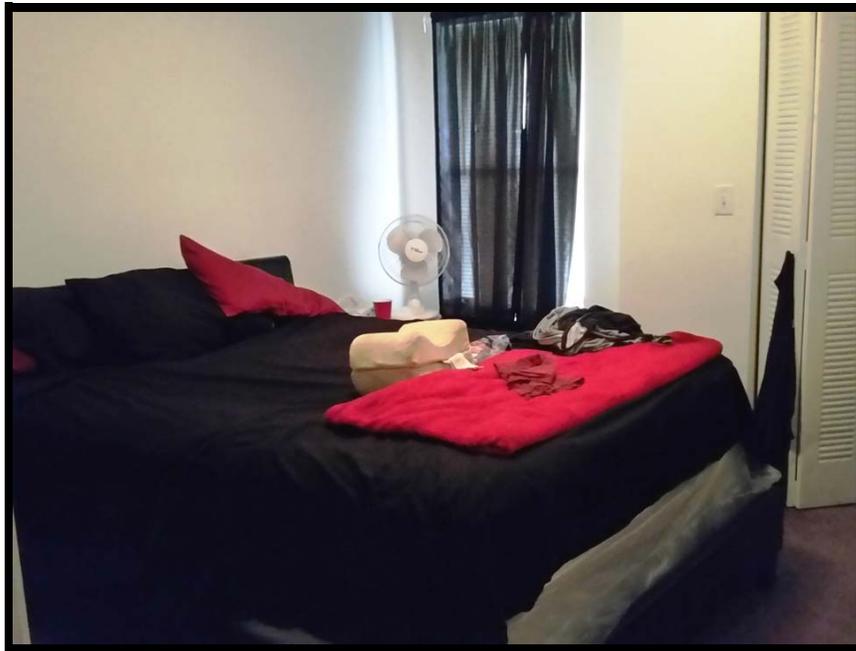
Kitchen view 1 - Two-Bedroom



Kitchen view 2 - Two-Bedroom



Stairs - Two-Bedroom



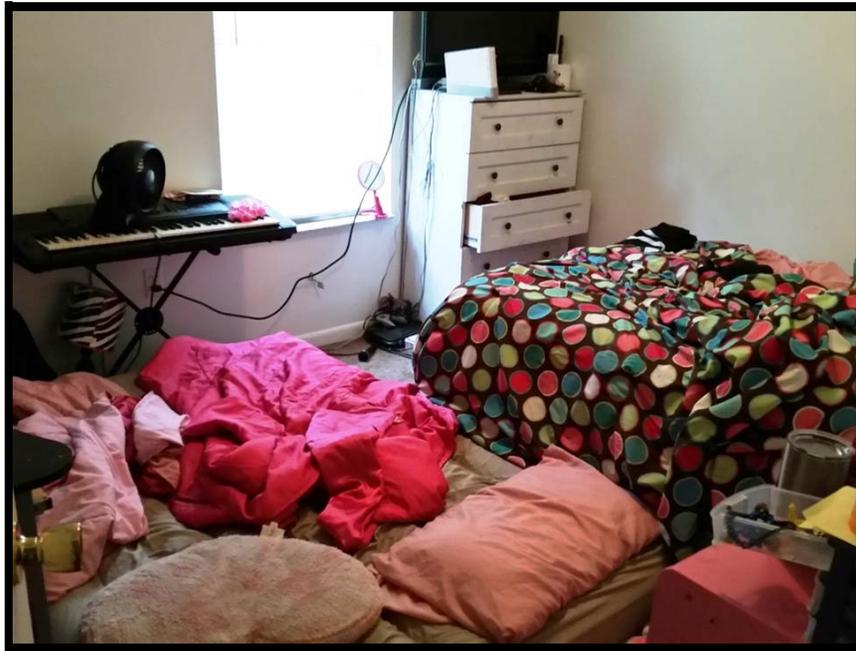
Bedroom 1 - Two-Bedroom



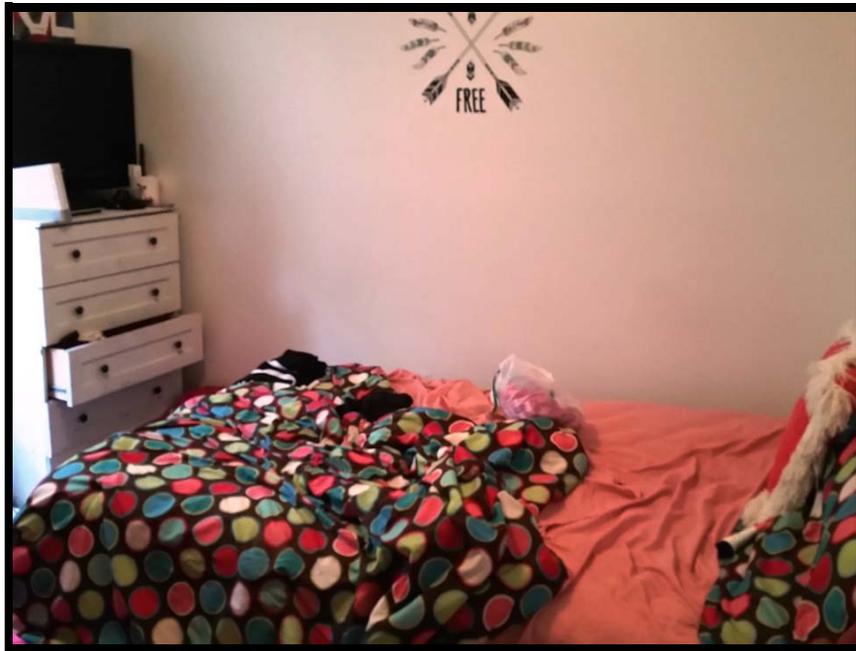
Full Bathroom view 1 - Two-Bedroom



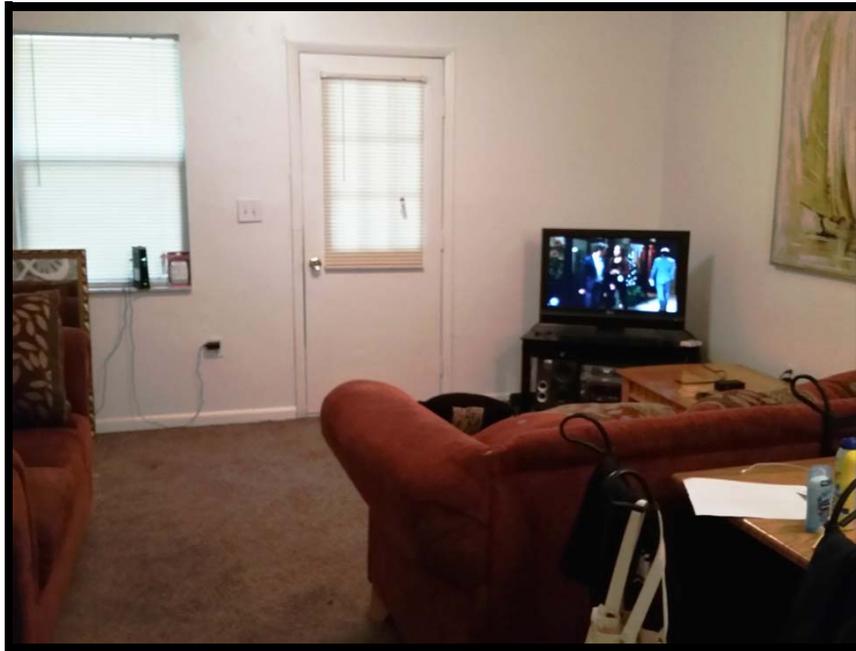
Full Bathroom view 2 - Two-Bathroom



Bedroom Two view 1 - Two-Bedroom



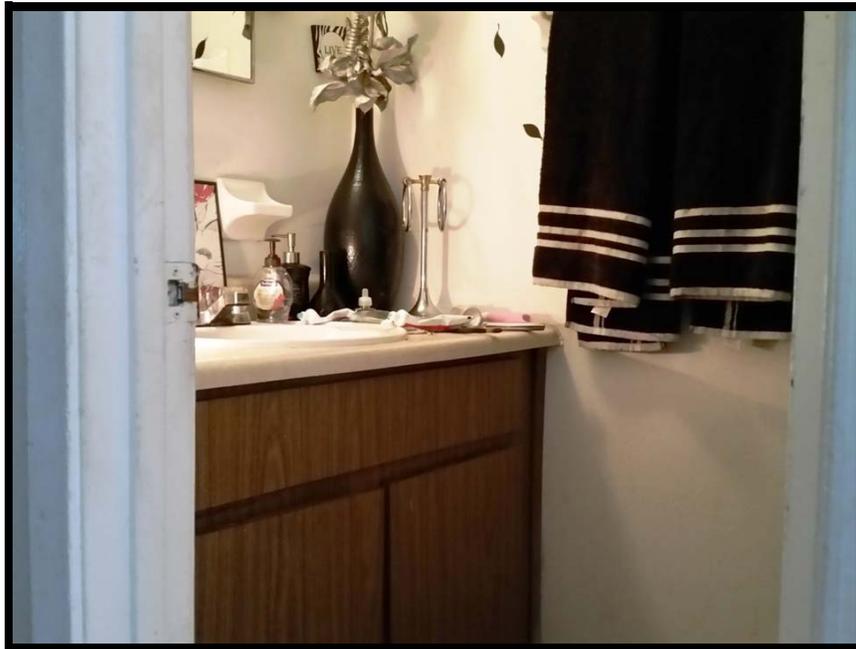
Bedroom 2 view 2 - Two-Bedroom



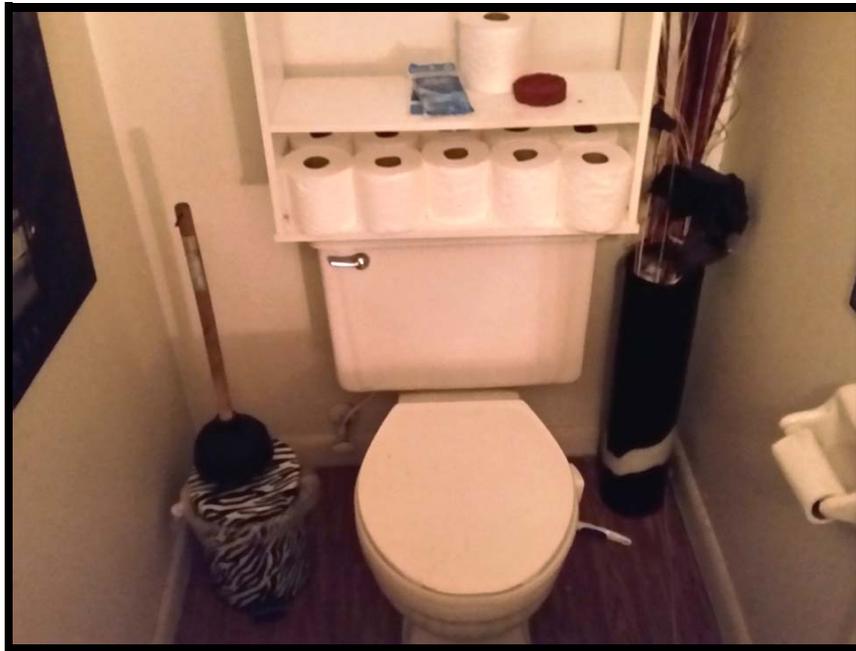
Living Room view 1 - Two-Bedroom



Living Room view 2 - Two-Bedroom



Half Bathroom view 1 - Three-Bedroom



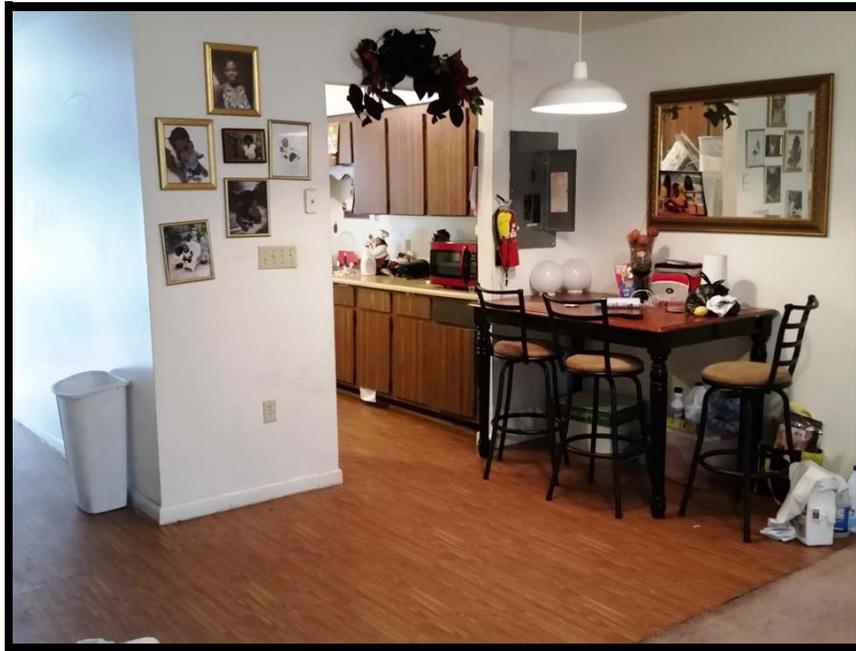
Half Bathroom view 2 - Three-Bedroom



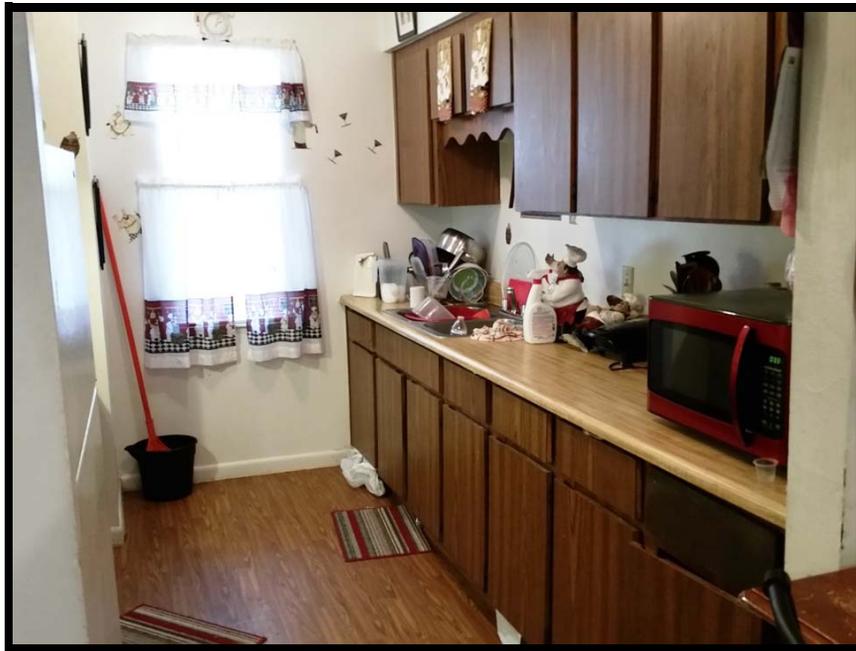
Living Room view 1 - Three-Bedroom



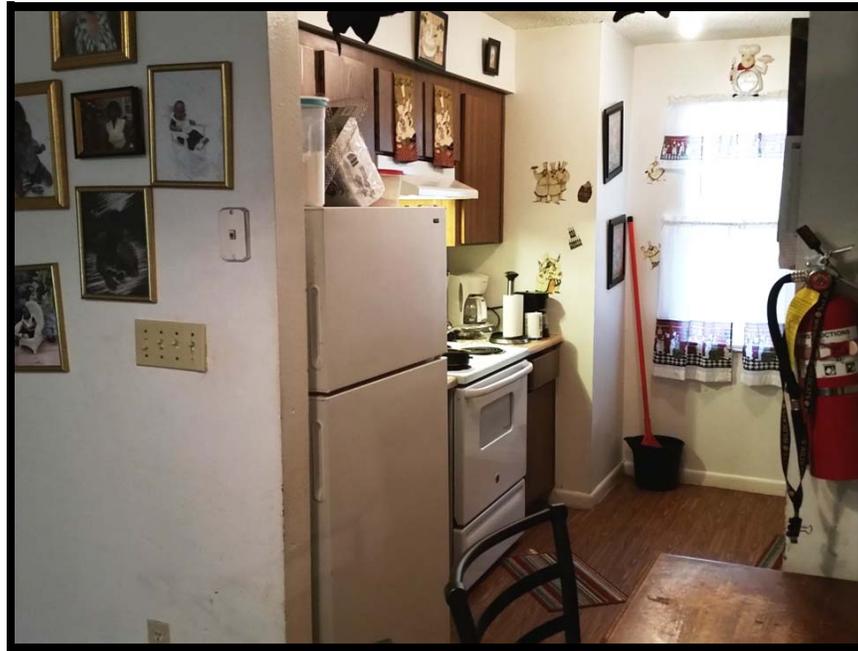
Living Room view 2 - Three-Bedroom



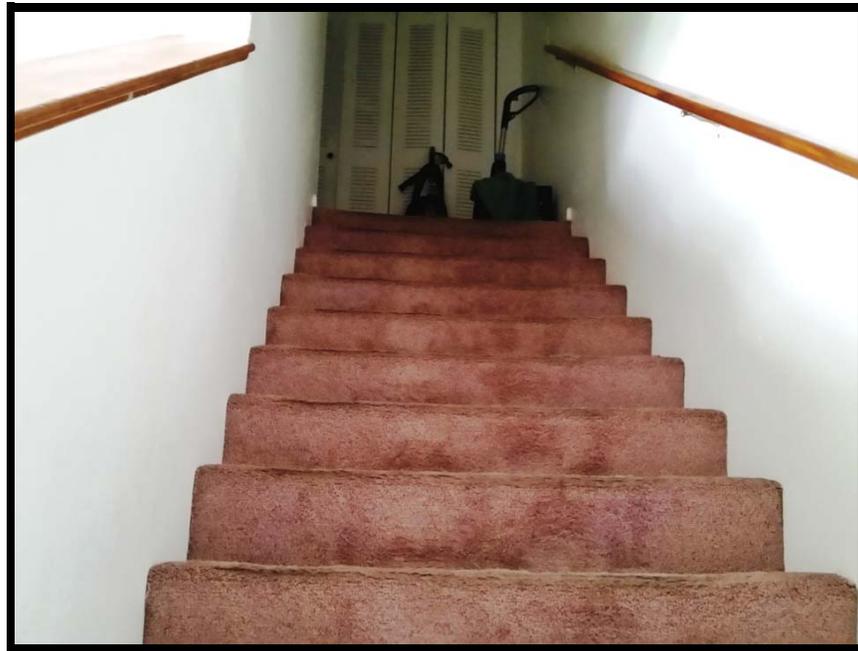
Dining Area - Three-Bedroom



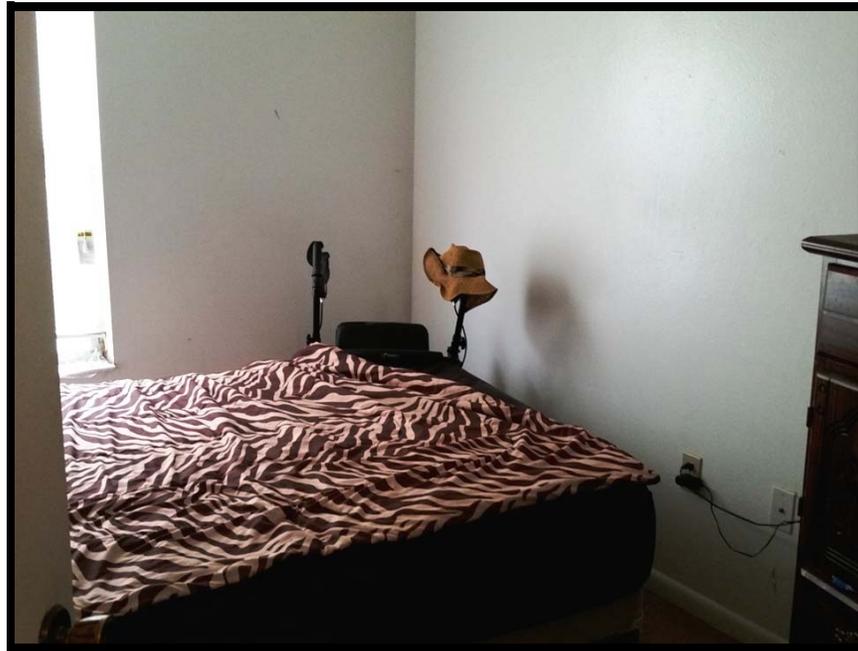
Kitchen view 1 - Three-Bedroom



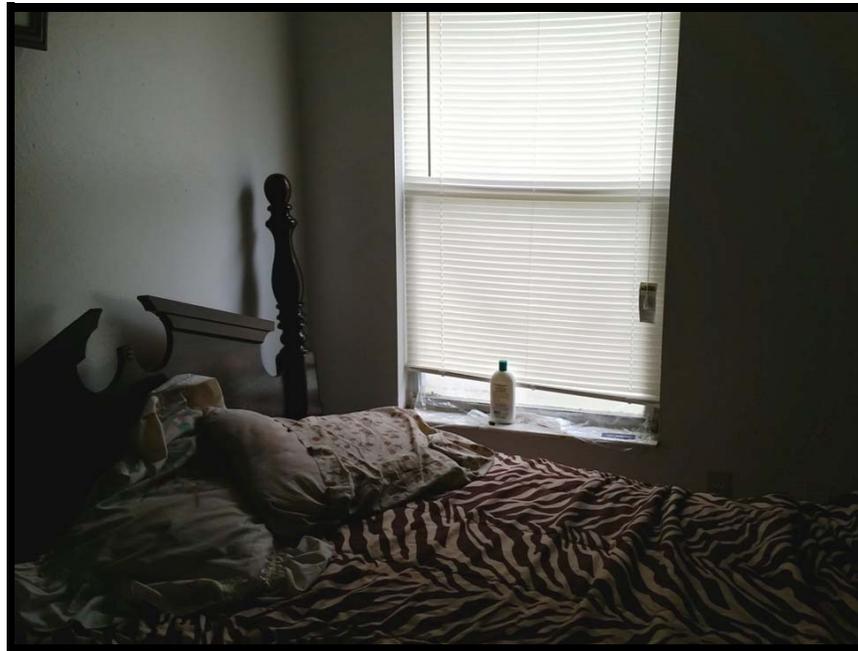
Kitchen view 2 - Three-Bedroom



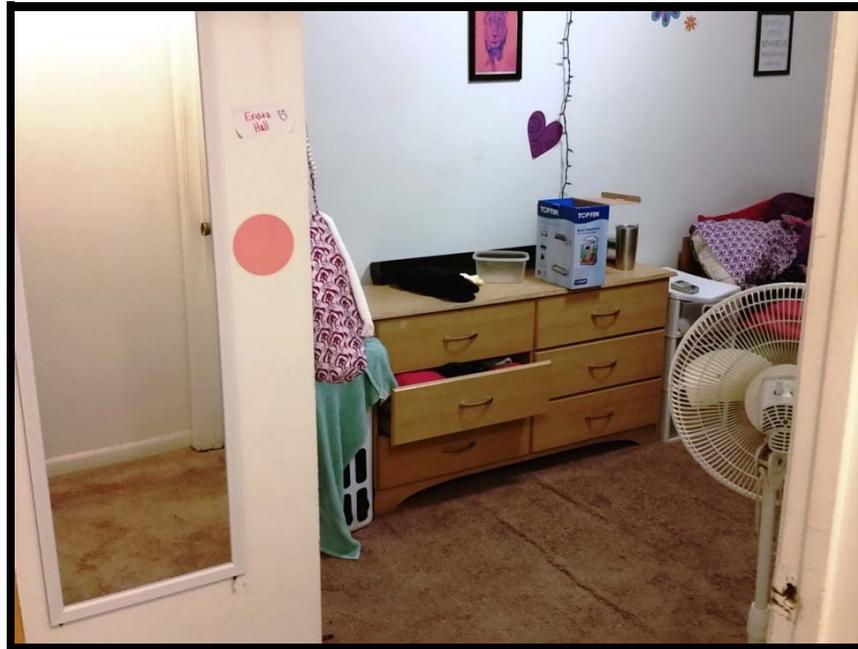
Stairs - Three-Bedroom



Bedroom one view 1 - Three-Bedroom



Bedroom One view 2 - Three-Bedroom



Bedroom Two view 1 - Three-Bedroom



Bedroom Two view 2 - Three-Bedroom



Full Bathroom - Three-Bedroom



Bedroom Three view 1 - Three-Bedroom



Bedroom Three view 2 - Three-Bedroom

5. PROXIMITY TO COMMUNITY SERVICES AND INFRASTRUCTURE

The site is served by the community services detailed in the following table:

Community Services	Name	Driving Distance From Site (Miles)
Major Highway(s)	U.S. Highway 17 Interstate 95 State Route 144	0.7 Northwest 1.4 West 2.1 North
Public Bus Stop	Coastal Regional Coaches	N/A
Major Employers/ Employment Centers	Publix Bryan County Health and Rehab	3.0 Southeast 3.3 North
Convenience Store	El Cheapo Chu's Raceway	0.5 Northwest 1.0 Northwest 1.0 Northwest
Grocery	Food Lion Kroger Publix	0.8 Northwest 2.9 North 3.0 Southeast
Discount Department Store	Dollar General Dollar Tree Family Dollar	1.9 West 2.4 North 2.5 North
Shopping Center/Mall	Harris Trail Plaza The Shoppes of Harris Trail Park South	0.7 Northwest 0.8 Northwest 0.8 Northwest
Schools: Elementary	Richmond Hill Primary School (K-1st) Richmond Hill Elementary School (2nd-3rd) Carver Elementary School (4th-5th)	1.9 Northeast 2.1 North 2.0 North
Middle/Junior High High	Richmond Hill Middle School (6th-8th) Richmond Hill High School (9th-12th)	7.9 South 0.1 North
Hospital	SouthCoast Health SouthCoast Health Pediatrics St. Joseph's Hospital	1.0 Northwest 2.2 North 13.7 Northeast
Police	Richmond Hill Police Department	2.7 Northeast
Fire	Richmond Hill Fire Department	2.1 North
Post Office	U.S. Post Office	2.3 North
Bank	South State Bank Richmond Hill Bank First Bank of Coastal Georgia	2.2 North 2.2 North 2.2 North
Senior Center	Richmond Hill Senior Center	2.1 North
Recreational Facilities	Kelly and Company Dance Studio 24Seven Family Fitness No Limit Fitness	0.8 Northwest 1.9 North 2.1 North
Gas Station	El Cheapo BP Raceway	0.5 Northwest 1.0 Northwest 1.0 Northwest
Pharmacy	Richmond Hill Pharmacy CVS Walgreens	2.0 North 2.1 North 2.2 North

(continued)

Community Services	Name	Driving Distance From Site (Miles)
Restaurant	Jukebox Bar & Grill	0.7 Northwest
	Domino's	0.7 Northwest
	Molly MacPherson's Scottish Pub & Grill	0.8 Northwest
Day Care	Richmond Hill PALS	0.4 Northwest
	Montessori Preschool	1.5 North
	The Children's Village	1.8 North
Community Center	Walton Crossing Community Center	1.0 Northeast
Library	Richmond Hill Public Library	2.4 North
Park	J F Gregory City Park	2.7 Northeast
Church	Bethel Baptist Church	1.4 North
	Coastal Community Christian Church	1.9 Northeast
	New Generation Church	2.0 West

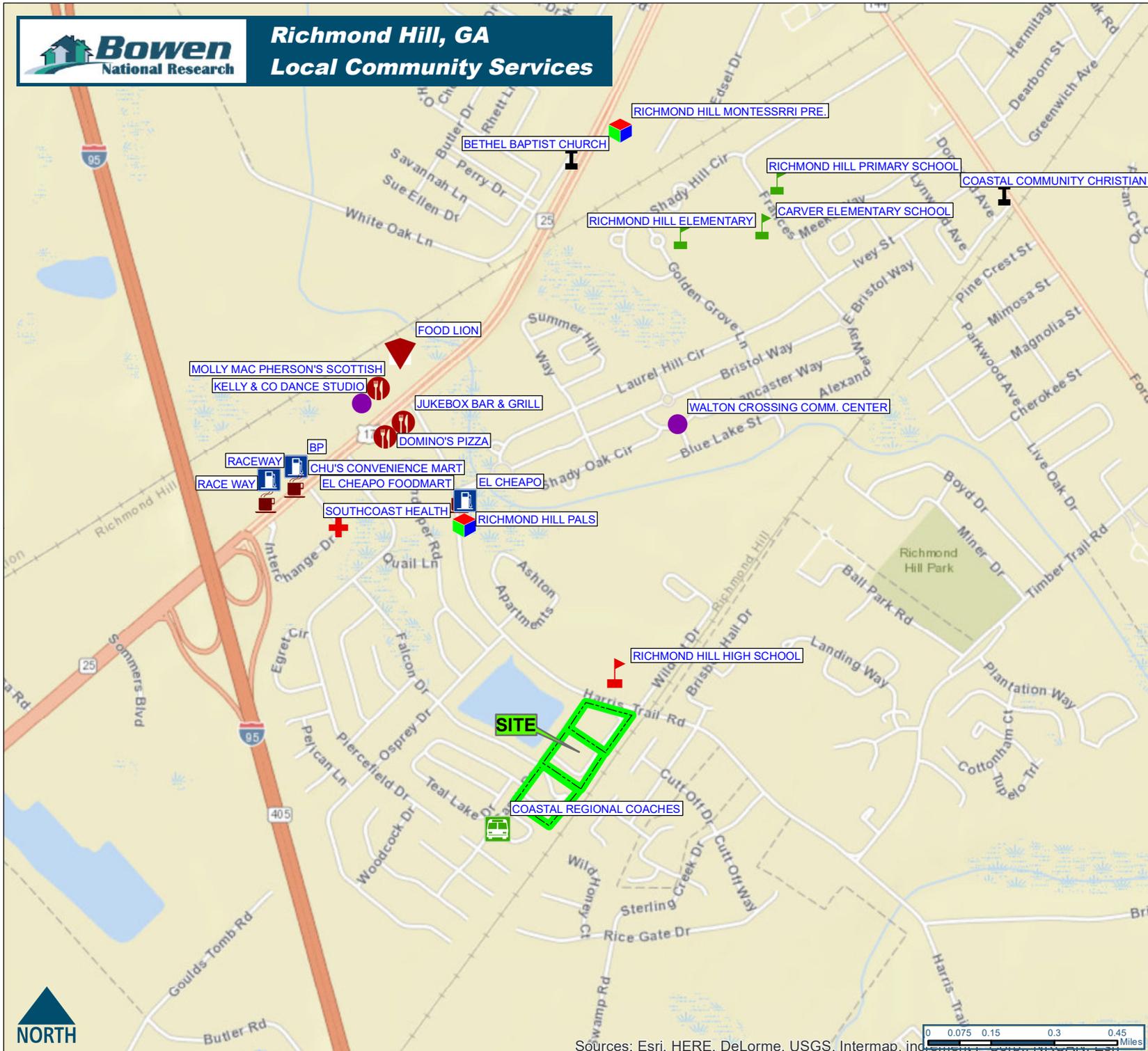
The subject site is located within an established area of Richmond Hill, located in close proximity to schools, shopping centers, recreational facilities, restaurants, gas stations and medical and public safety services. U.S. Highway 17 can be accessed 0.7 miles northwest and provides access to services along this road and towards State Route 144, 2.1 miles north of the site. Interstate 95 can be accessed in approximately 1.4 miles for access throughout much of the Site PMA. Coastal Regional Coaches is also available for demand-response, advanced-reservation affordable transportation throughout Bryan and surrounding counties in the coastal area for a small fare each way.

Several shopping centers are located within 1.0 mile northwest of the site, such as Harris Trail Plaza that includes restaurants like Jukebox Café and Domino's, beauty care and additional retail stores. The Shoppes of Harris Trail includes Food Lion grocery store and Papa Murphy's Pizzeria. Kelly and Company Dance Studio, Molly MacPhersons Scottish Pub and Grill along with several other retail and office spaces are located at Park South plaza 0.8 miles northwest.

The Richmond Hill Police Department is located 2.7 miles northeast of the site and the Richmond Hill Fire Department is 2.1 miles north. Medical services in the area include SouthCoast Health, which provides primary care, specialty care and additional services 1.0 mile northwest. SouthCoast Health Pediatrics is 2.2 miles north while the nearest hospital and emergency center St. Joseph's Hospital 13.7 miles northeast in Savannah. Surgical, emergency, cancer and many other services are provided.

Bryan County Schools serve the subject site area. Schools teaching grades kindergarten through fifth as well as ninth through twelfth can be accessed in approximately 2.0 miles, whereas the nearest school for grades sixth through eighth, Richmond Hill Middle School, is 7.9 miles south of the subject site. Bus transportation is provided for applicable students. Several day care centers are also located within approximately 2.0 mile, as is Walton Crossing Community Center and Richmond Hill Senior Center.

Maps illustrating the location of community services are on the following pages.



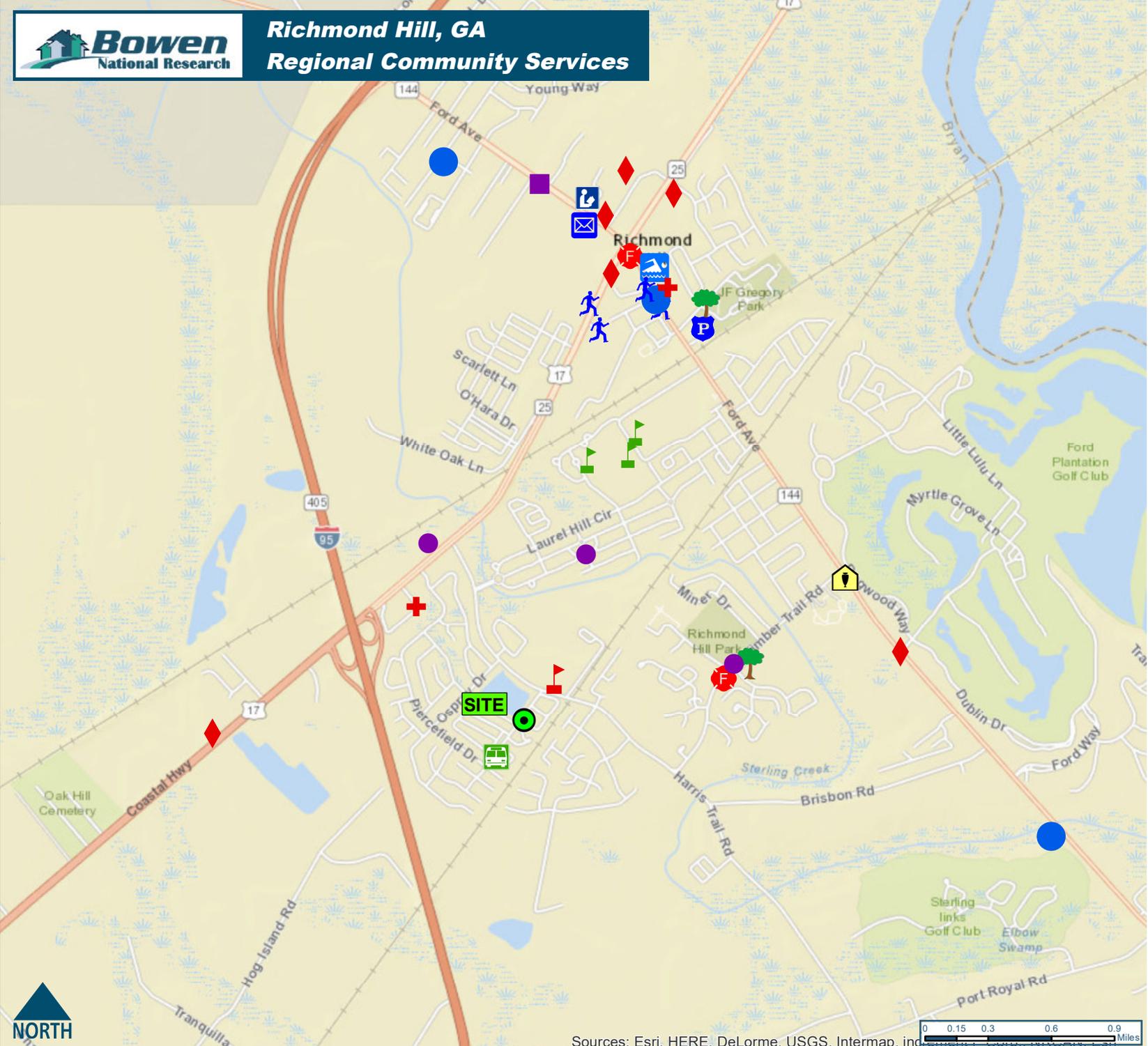
Legend

- Site Area
- Child Care
- Church
- Convenience Store
- Elementary School
- Gas
- Grocery
- High School
- Medical Center
- Recreation Center
- Restaurant
- Transit



Legend

-  Site
-  Elementary School
-  Fire
-  Fitness Center
-  High School
-  Library
-  Medical Center
-  Museum
-  Park
-  Police
-  Post Office
-  Recreation Center
-  Senior Services
-  Shopping
-  Swimming
-  Transit
-  Employer 1000-5000



6. CRIME ISSUES

The primary source for Crime Risk data is the FBI Uniform Crime Report (UCR). The FBI collects data from each of roughly 16,000 separate law enforcement jurisdictions across the country and compiles this data into the UCR. The most recent update showed an overall coverage rate of 95% of all jurisdictions nationwide with a coverage rate of 97% of all jurisdictions in metropolitan areas.

Applied Geographic Solutions uses the UCR at the jurisdictional level to model each of the seven crime types at other levels of geography. Risk indexes are standardized based on the national average. A Risk Index value of 100 for a particular risk indicates that, for the area, the relative probability of the risk is consistent with the average probability of that risk across the United States.

It should be noted that aggregate indexes for total crime, personal crime and property crime are not weighted, and murder is no more significant statistically in these indexes than petty theft. Thus, caution should be exercised when using them.

Total crime risk (56) for the Site PMA is below the national average with an overall personal crime index of 38 and a property crime index of 67. Total crime risk (43) for Bryan County is below the national average with indexes for personal and property crime of 28 and 53, respectively.

	Crime Risk Index	
	Site PMA	Bryan County
Total Crime	56	43
Personal Crime	38	28
Murder	31	31
Rape	36	23
Robbery	51	30
Assault	37	32
Property Crime	67	53
Burglary	81	66
Larceny	81	59
Motor Vehicle Theft	39	35

Source: Applied Geographic Solutions

Given the Site PMA's low crime risk and the subject project's current 100% occupancy rate, we do not expect crime to adversely impact the subject project's continued marketability.

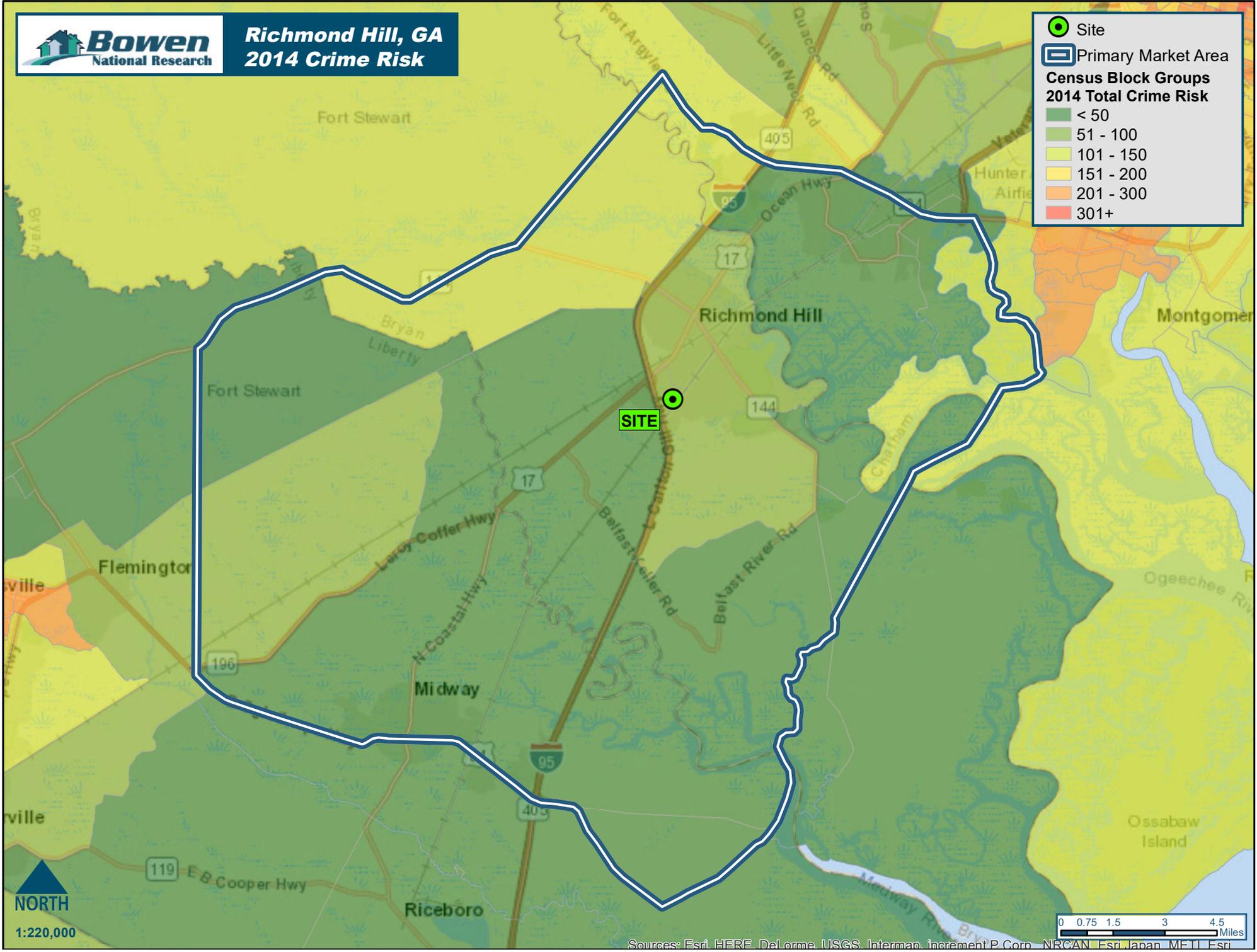
A map illustrating crime risk is on the following page.

● Site

▭ Primary Market Area

Census Block Groups
2014 Total Crime Risk

- < 50
- 51 - 100
- 101 - 150
- 151 - 200
- 201 - 300
- 301+



NORTH
1:220,000

0 0.75 1.5 3 4.5
Miles

Sources: Esri, HERE, DeLorme, USGS, Intermap, increment P Corp., NRCAN, Esri, Japan, METI, Esri

7. OVERALL SITE EVALUATION

The subject site is an existing multifamily property located at 201 Casey Drive in the southwestern portion of Richmond Hill, Georgia, located within an established area. Surrounding land uses include a high school, additional apartments, single-family homes in good condition, wooded land and an active railroad line. Trains use the tracks three to four times per day, according to Dorothy Porter, Property Manager at Plantation Apartments I and II. Although noticeable, they have not had any negative effects on the ability to keep the site fully occupied. The aforementioned land uses are expected to continue to have a positive effect on the marketability of the site.

Access to the site is considered excellent while visibility is fair. Harris Trail Road, a four-lane road with light to moderate traffic runs adjacent north of the subject site, providing access to surrounding major roadways such as U.S. Highway 17 and State Route 144. Interstate 95 can also be accessed 1.4 miles west. Ingress and egress is easy due to designated turning lanes for eastbound and westbound traffic. Coastal Regional Coaches assists with access throughout the site area, offering affordable on-demand transportation for county residents. The site is visible to passerby traffic however Richmond Hill High School and surrounding single-family homes, apartments and wooded land limit visibility from all directions.

The site is close to shopping, employment, recreation, entertainment and education opportunities, as well as social services and public safety services that are within approximately 2.0 miles. Harris Trail Plaza, The Shoppes at Harris Trail and Park South each offer a variety of community services and shopping options within 1.0 mile of the site. St. Joseph's Hospital is the nearest full-service emergency center, 13.7 miles northeast. Bryan County Schools serve the site area, with all applicable attendance school located within approximately 2.0 miles, excluding Richmond Hill Middle School, which is 7.9 miles south. Overall, we expect the site's location and proximity to community services to have a continued positive effect on its marketability.

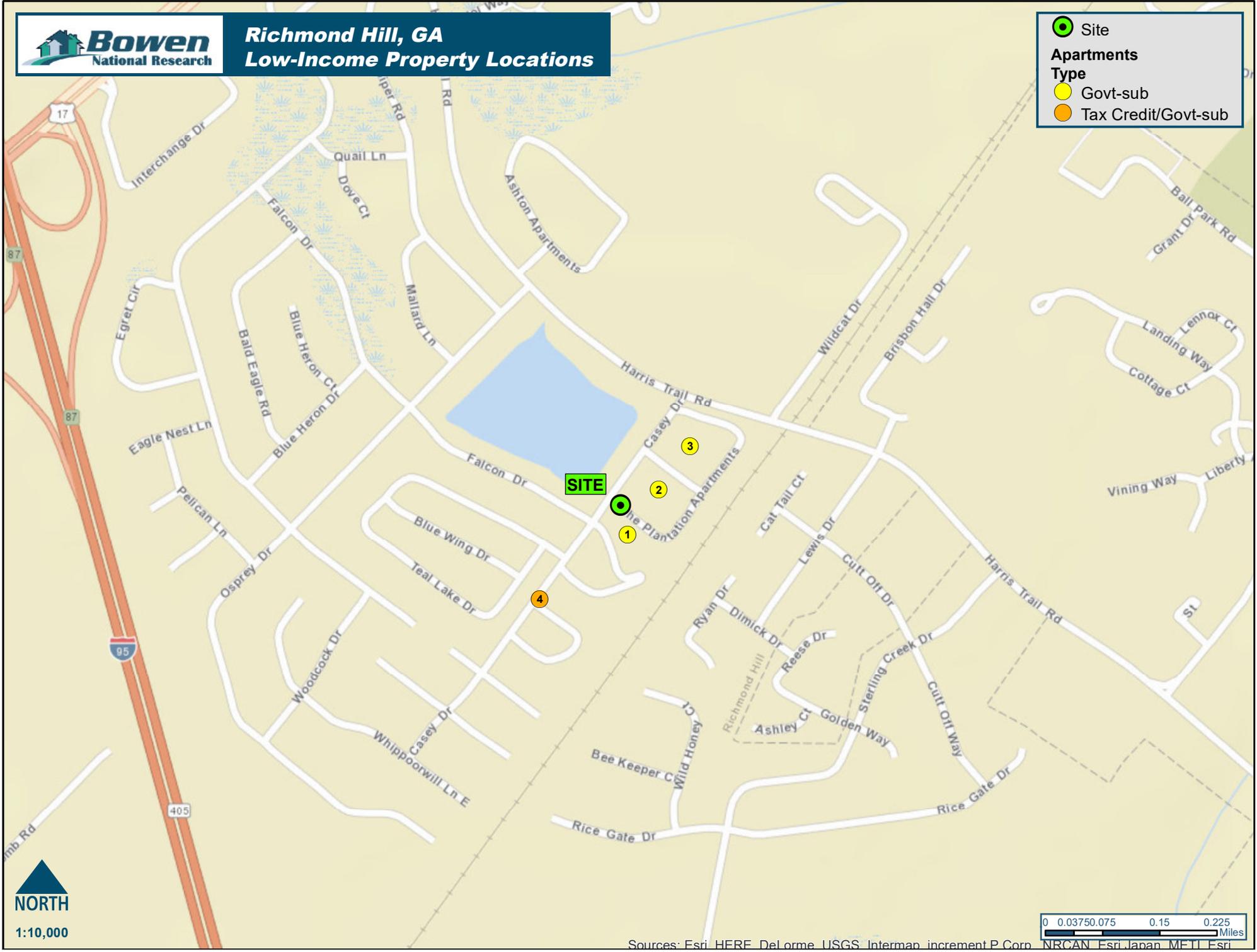
8. MAP OF LOW-INCOME RENTAL HOUSING

A map illustrating the location of low-income rental housing (4% and 9% Tax Credit Properties, Tax Exempt Bond Projects, Rural Development Properties, HUD Section 8 and Public Housing, etc.) identified in the Site PMA is included on the following page.



Richmond Hill, GA Low-Income Property Locations

Site
Apartments
Type
 Govt-sub
 Tax Credit/Govt-sub



NORTH
1:10,000

0 0.03750.075 0.15 0.225
Miles

Sources: Esri, HERE, DeLorme, USGS, Intermap, increment P Corp., NRCAN, Esri, Japan, METI, Esri

Section D – Primary Market Area Delineation

The Site Primary Market Area (PMA) is the geographical area from which comparable properties are located. It is also the geographic area expected to generate the most demographic support for the subject development. The Richmond Hill Site PMA was determined through interviews with management at the subject site, area leasing and real estate agents, government officials, economic development representatives and the personal observations of our analysts. The personal observations of our analysts include physical and/or socioeconomic differences in the market and a demographic analysis of the area households and population.

The Richmond Hill Site PMA includes Richmond Hill, portions of Georgetown and Midway and outlying unincorporated areas such as Fleming and Keller. The boundaries of the Site PMA include State Route 144 and State Route 204 to the north; the Little Ogeechee River, Keller, Blackbeard Creek and Ft. Morris Road to the east; Islands Highway and U.S. Highway 84 to the south; and various unnamed roads and Cay Creek to the west.

- Dorothy Porter is the Property Manager at Plantation Apartments I and II. Ms. Porter stated that her tenants are from Richmond Hill, while a few come from Savannah, confirming the Site PMA. Ms. Porter mentioned the higher rents towards Savannah and how the desire for affordable living in Richmond Hill helps her keep the subject project fully occupied.
- Tami Parks is the Property Manager at Plantation Apartments III and IV, located adjacent south of the subject site. Ms. Parks confirmed the Site PMA, stating that the majority of her residents come from within Richmond Hill, with some support from Hinesville to the southwest. Ms. Parks also mentioned she attracts some residents from closer to Savannah, who leave to get away from the city or for better schools.

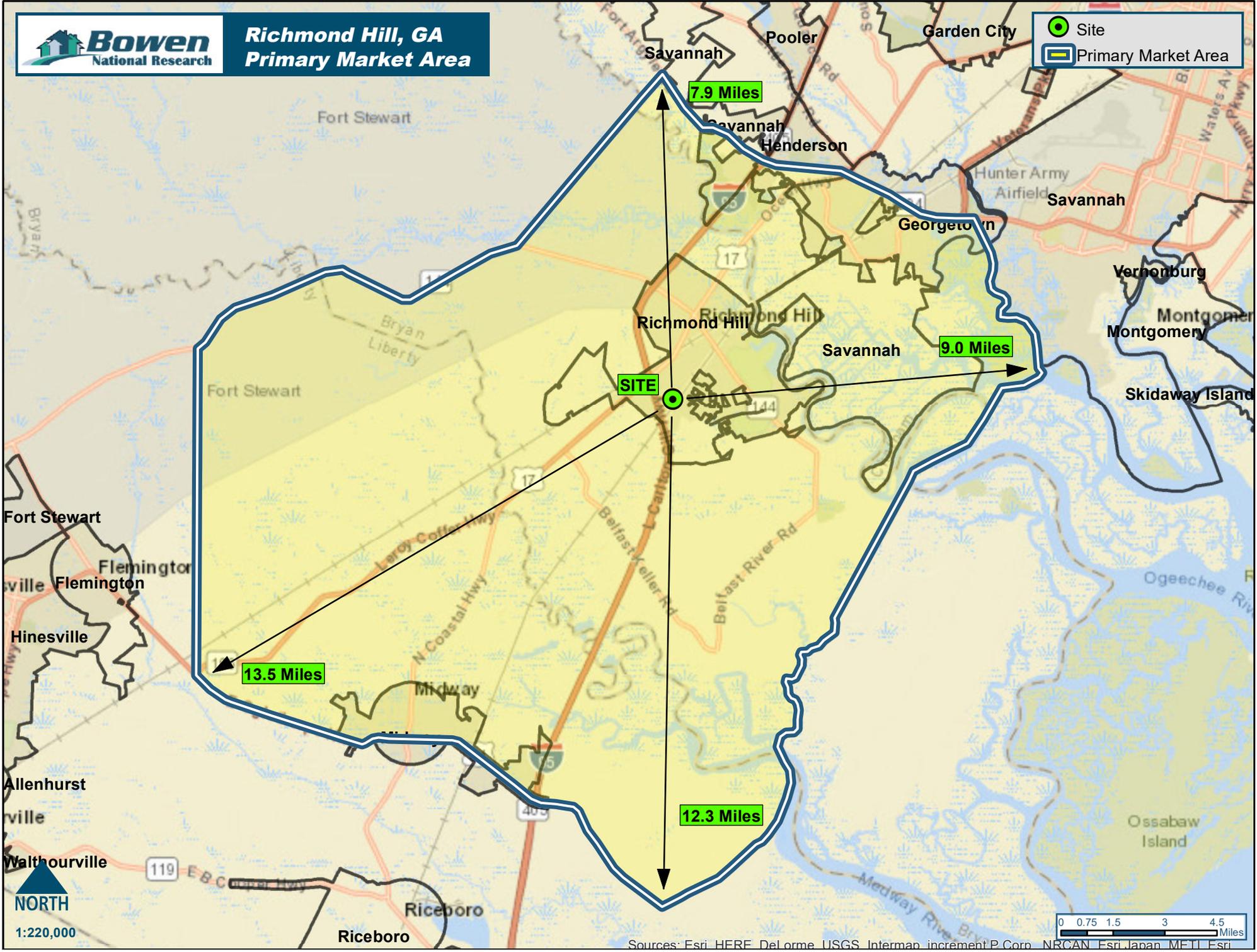
A modest portion of support may originate from some of the outlying smaller communities in the area and possibly larger areas such as Hinesville and Savannah; we have not, however, considered a secondary market area in this report. The areas to the north, east and west are higher-income neighborhoods and cities of which residents there may not respond to, or qualify for, the Low-Income Housing Tax Credit units proposed at the site.

A map delineating the boundaries of the Site PMA is included on the following page.



Richmond Hill, GA Primary Market Area

● Site
▭ Primary Market Area



NORTH
1:220,000



Sources: Esri, HERE, DeLorme, USGS, Intermap, increment P Corp., NRCAN, Esri, Japan, METI, Esri

Section E – Community Demographic Data

1. POPULATION TRENDS

The Site PMA population bases for 2000, 2010, 2017 (estimated) and 2019 (projected) are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2017 (Estimated)	2019 (Projected)
Population	26,396	37,299	44,225	46,206
Population Change	-	10,903	6,926	1,981
Percent Change	-	41.3%	18.6%	4.5%

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

The Richmond Hill Site PMA population base increased by 10,903 between 2000 and 2010. This represents a 41.3% increase over the 2000 population, or an annual rate of 3.5%. Between 2010 and 2017, the population increased by 6,926, or 18.6%. It is projected that the population will increase by 1,981, or 4.5%, between 2017 and 2019.

The Site PMA population bases by age are summarized as follows:

Population by Age	2010 (Census)		2017 (Estimated)		2019 (Projected)		Change 2017-2019	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	11,487	30.8%	12,760	28.9%	13,238	28.7%	478	3.7%
20 to 24	2,462	6.6%	2,806	6.3%	2,767	6.0%	-39	-1.4%
25 to 34	5,210	14.0%	6,545	14.8%	6,852	14.8%	306	4.7%
35 to 44	5,529	14.8%	6,224	14.1%	6,597	14.3%	373	6.0%
45 to 54	5,700	15.3%	6,044	13.7%	6,091	13.2%	46	0.8%
55 to 64	3,822	10.2%	5,190	11.7%	5,454	11.8%	264	5.1%
65 to 74	1,956	5.2%	3,056	6.9%	3,405	7.4%	349	11.4%
75 & Over	1,132	3.0%	1,598	3.6%	1,802	3.9%	204	12.8%
Total	37,298	100.0%	44,225	100.0%	46,206	100.0%	1,981	4.5%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

As the preceding table illustrates, over 54% of the population is expected to be between 25 and 64 years old in 2017. This age group is the primary group of support for the subject site.

2. HOUSEHOLD TRENDS

Household trends within the Richmond Hill Site PMA are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2017 (Estimated)	2019 (Projected)
Households	9,425	13,643	16,137	16,850
Household Change	-	4,218	2,494	713
Percent Change	-	44.8%	18.3%	4.4%
Household Size	2.80	2.73	2.73	2.73

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Within the Richmond Hill Site PMA, households increased by 4,218 (44.8%) between 2000 and 2010. Between 2010 and 2017, households increased by 2,494 or 18.3%. By 2019, there will be 16,850 households, an increase of 713 households, or 4.4% over 2017 levels. This is an increase of approximately 357 households annually over the next two years.

The Site PMA household bases by age are summarized as follows:

Households by Age	2010 (Census)		2017 (Estimated)		2019 (Projected)		Change 2017-2019	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 25	818	6.0%	814	5.0%	821	4.9%	7	0.8%
25 to 34	2,528	18.5%	3,073	19.0%	3,200	19.0%	127	4.1%
35 to 44	3,004	22.0%	3,333	20.7%	3,513	20.8%	180	5.4%
45 to 54	3,176	23.3%	3,281	20.3%	3,272	19.4%	-8	-0.3%
55 to 64	2,229	16.3%	2,905	18.0%	3,018	17.9%	113	3.9%
65 to 74	1,206	8.8%	1,790	11.1%	1,971	11.7%	181	10.1%
75 to 84	539	4.0%	723	4.5%	819	4.9%	96	13.2%
85 & Over	143	1.0%	218	1.3%	235	1.4%	17	7.8%
Total	13,643	100.0%	16,137	100.0%	16,849	100.0%	712	4.4%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Between 2017 and 2019, most household age segments are projected to increase, with the greatest growth projected to be among the households between the ages of 65 and 74 and between the ages of 35 and 44. These trends indicate an increasing need for housing for families and seniors in the market.

Households by tenure are distributed as follows:

Tenure	2010 (Census)		2017 (Estimated)		2019 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	9,223	67.6%	10,297	63.8%	10,741	63.7%
Renter-Occupied	4,420	32.4%	5,840	36.2%	6,109	36.3%
Total	13,643	100.0%	16,137	100.0%	16,850	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2017, homeowners occupied 63.8% of all occupied housing units, while the remaining 36.2% were occupied by renters. The share of renters is relatively high and 5,840 renter households represent a good base of potential support for the subject development.

Households by tenure are distributed as follows:

Distribution of Households	2010 (Census)		2017 (Estimated)		2019 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied (<Age 62)	7,032	51.5%	7,222	44.7%	7,321	43.4%
Owner-Occupied (Age 62+)	2,199	16.1%	3,082	19.1%	3,428	20.3%
Renter-Occupied (<Age 62)	4,060	29.7%	5,319	32.9%	5,606	33.2%
Renter-Occupied (Age 62+)	366	2.7%	524	3.2%	507	3.0%
Total	13,657	100.0%	16,147	100.0%	16,862	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Currently, 3.2% of all occupied housing units within the Site PMA are occupied by renters age 62 and older.

The household sizes by tenure within the Site PMA, based on the 2017 estimates and 2019 projections, were distributed as follows:

Persons Per Renter Household	2017 (Estimated)		2019 (Projected)		Change 2017-2019	
	Households	Percent	Households	Percent	Households	Percent
1 Person	1,569	26.9%	1,642	26.9%	73	4.7%
2 Persons	1,895	32.4%	1,980	32.4%	86	4.5%
3 Persons	1,093	18.7%	1,143	18.7%	50	4.6%
4 Persons	862	14.8%	901	14.7%	38	4.5%
5 Persons+	421	7.2%	443	7.3%	22	5.2%
Total	5,840	100.0%	6,109	100.0%	269	4.6%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Persons Per Owner Household	2017 (Estimated)		2019 (Projected)		Change 2017-2019	
	Households	Percent	Households	Percent	Households	Percent
1 Person	1,845	17.9%	1,925	17.9%	80	4.3%
2 Persons	4,105	39.9%	4,284	39.9%	178	4.3%
3 Persons	1,840	17.9%	1,921	17.9%	81	4.4%
4 Persons	1,670	16.2%	1,741	16.2%	72	4.3%
5 Persons+	839	8.1%	874	8.1%	35	4.2%
Total	10,298	100.0%	10,745	100.0%	446	4.3%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

The subject project offers one- to three-bedroom units, which enable it to accommodate most household sizes.

The distribution of households by income within the Richmond Hill Site PMA is summarized as follows:

Household Income	2010 (Census)		2017 (Estimated)		2019 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less Than \$15,000	1,447	10.6%	1,464	9.1%	1,540	9.1%
\$15,000 to \$24,999	1,269	9.3%	1,585	9.8%	1,659	9.8%
\$25,000 to \$34,999	1,128	8.3%	1,351	8.4%	1,466	8.7%
\$35,000 to \$49,999	1,930	14.1%	2,052	12.7%	1,929	11.4%
\$50,000 to \$74,999	2,755	20.2%	2,863	17.7%	2,967	17.6%
\$75,000 to \$99,999	2,167	15.9%	2,511	15.6%	2,642	15.7%
\$100,000 to \$149,999	1,952	14.3%	2,876	17.8%	3,109	18.4%
\$150,000 to \$199,999	699	5.1%	930	5.8%	1,005	6.0%
\$200,000 & Over	296	2.2%	506	3.1%	537	3.2%
Total	13,643	100.0%	16,138	100.0%	16,853	100.0%
Median Income	\$59,505		\$64,124		\$65,441	

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2010, the median household income was \$59,505. This increased by 7.8% to \$64,124 in 2017. By 2019, it is projected that the median household income will be \$65,441, an increase of 2.1% over 2017.

The following tables illustrate renter household income by household size for 2010, 2017 and 2019 for the Richmond Hill Site PMA:

Renter Households	2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$15,000	238	228	126	115	50	757
\$15,000 to \$24,999	235	213	118	107	49	722
\$25,000 to \$34,999	191	193	107	98	45	634
\$35,000 to \$49,999	208	253	138	128	57	784
\$50,000 to \$74,999	169	228	126	116	53	692
\$75,000 to \$99,999	133	179	97	90	42	541
\$100,000 to \$149,999	60	80	44	40	18	242
\$150,000 to \$199,999	8	11	5	4	3	31
\$200,000 & Over	7	3	3	3	0	16
Total	1,249	1,388	764	701	317	4,419

Source: ESRI; Urban Decision Group

Renter Households	2017 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$15,000	243	248	143	114	56	803
\$15,000 to \$24,999	253	270	156	122	60	860
\$25,000 to \$34,999	215	247	142	112	56	772
\$35,000 to \$49,999	247	320	184	144	72	967
\$50,000 to \$74,999	248	318	185	146	70	967
\$75,000 to \$99,999	138	195	112	90	43	577
\$100,000 to \$149,999	210	276	160	125	61	832
\$150,000 to \$199,999	9	14	8	7	2	40
\$200,000 & Over	6	8	4	3	1	21
Total	1,569	1,895	1,093	862	421	5,840

Source: ESRI; Urban Decision Group

Renter Households	2019 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$15,000	252	255	148	117	57	829
\$15,000 to \$24,999	234	261	151	118	59	823
\$25,000 to \$34,999	234	268	155	122	61	839
\$35,000 to \$49,999	222	289	167	131	65	874
\$50,000 to \$74,999	249	323	186	147	71	977
\$75,000 to \$99,999	146	204	117	93	46	606
\$100,000 to \$149,999	291	361	209	164	81	1,105
\$150,000 to \$199,999	9	13	7	6	2	37
\$200,000 & Over	5	7	3	2	0	18
Total	1,642	1,980	1,143	901	443	6,109

Source: ESRI; Urban Decision Group

Overall demographic trends within the Site PMA have been extremely positive between 2000 and 2017. During this time, the population increased by 67.5% and the number of households have increased by 72.6%. It is projected that the population will increase by 1,981, or 4.5%, between 2017 and 2019, while the number of households are projected to increase by 713 households, or 4.4% over 2017 levels. Between 2017 and 2019, most household age segments are projected to increase, with the greatest growth projected to be among the households between the ages of 65 and 74 and between the ages of 35 and 44. These trends indicate an increasing need for housing for families and seniors in the market. The number of renter households are projected to increase by 269 over the next two years, increasing the demand for rental housing units.

Section F – Economic Trends

1. LABOR FORCE PROFILE

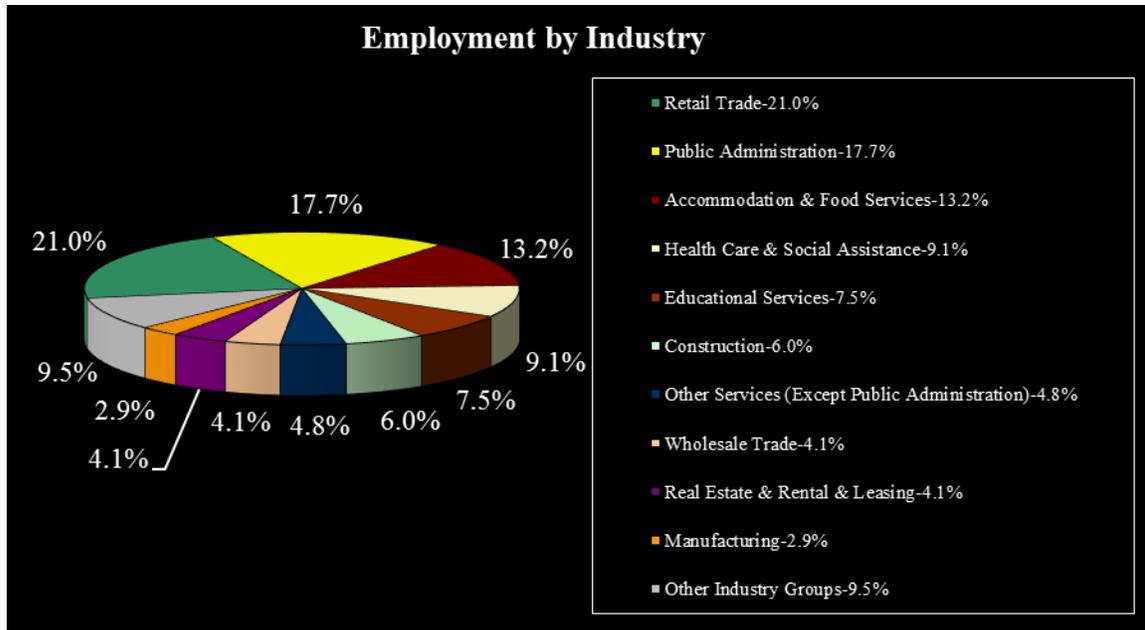
The labor force within the Richmond Hill Site PMA is based primarily in three sectors. Retail Trade (which comprises 21.0%), Public Administration and Accommodation & Food Services comprise nearly 52% of the Site PMA labor force. Employment in the Richmond Hill Site PMA, as of 2017, was distributed as follows:

NAICS Group	Establishments	Percent	Employees	Percent	E.P.E.
Agriculture, Forestry, Fishing & Hunting	4	0.3%	19	0.1%	4.8
Mining	0	0.0%	0	0.0%	0.0
Utilities	2	0.2%	54	0.4%	27.0
Construction	109	8.6%	794	6.0%	7.3
Manufacturing	18	1.4%	388	2.9%	21.6
Wholesale Trade	31	2.4%	548	4.1%	17.7
Retail Trade	211	16.6%	2,777	21.0%	13.2
Transportation & Warehousing	29	2.3%	118	0.9%	4.1
Information	14	1.1%	122	0.9%	8.7
Finance & Insurance	93	7.3%	272	2.1%	2.9
Real Estate & Rental & Leasing	105	8.3%	541	4.1%	5.2
Professional, Scientific & Technical Services	61	4.8%	270	2.0%	4.4
Management of Companies & Enterprises	0	0.0%	0	0.0%	0.0
Administrative, Support, Waste Management & Remediation Services	47	3.7%	282	2.1%	6.0
Educational Services	29	2.3%	985	7.5%	34.0
Health Care & Social Assistance	92	7.2%	1,204	9.1%	13.1
Arts, Entertainment & Recreation	25	2.0%	84	0.6%	3.4
Accommodation & Food Services	121	9.5%	1,742	13.2%	14.4
Other Services (Except Public Administration)	180	14.2%	639	4.8%	3.6
Public Administration	45	3.5%	2,345	17.7%	52.1
Nonclassifiable	55	4.3%	30	0.2%	0.5
Total	1,271	100.0%	13,214	100.0%	10.4

*Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

E.P.E. - Average Employees Per Establishment

Note: Since this survey is conducted of establishments and not of residents, some employees may not live within the Site PMA. These employees, however, are included in our labor force calculations because their places of employment are located within the Site PMA.



Typical wages by job category for the Savannah Metropolitan Statistical Area (MSA) are compared with those of Georgia in the following table:

Typical Wage by Occupation Type		
Occupation Type	Savannah MSA	Georgia
Management Occupations	\$97,940	\$114,210
Business and Financial Occupations	\$64,120	\$71,300
Computer and Mathematical Occupations	\$78,130	\$85,800
Architecture and Engineering Occupations	\$92,120	\$78,820
Community and Social Service Occupations	\$43,030	\$45,460
Art, Design, Entertainment and Sports Medicine Occupations	\$48,070	\$52,710
Healthcare Practitioners and Technical Occupations	\$74,930	\$74,310
Healthcare Support Occupations	\$26,780	\$28,330
Protective Service Occupations	\$35,950	\$36,610
Food Preparation and Serving Related Occupations	\$20,550	\$20,530
Building and Grounds Cleaning and Maintenance Occupations	\$23,450	\$25,010
Personal Care and Service Occupations	\$23,140	\$24,390
Sales and Related Occupations	\$34,580	\$38,060
Office and Administrative Support Occupations	\$34,830	\$35,470
Construction and Extraction Occupations	\$41,050	\$40,540
Installation, Maintenance and Repair Occupations	\$47,990	\$44,550
Production Occupations	\$43,750	\$33,500
Transportation and Moving Occupations	\$35,840	\$33,720

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

Most annual blue-collar salaries range from \$20,550 to \$48,070 within the Savannah MSA. White-collar jobs, such as those related to professional positions, management and medicine, have an average salary of \$81,448. It is important to note that most occupational types within the Savannah MSA have slightly lower typical wages than the State of Georgia's typical wages. The proposed project will target low-income households. The area employment base has a significant number of wage-appropriate occupations from which the subject project will be able to draw support.

2. MAJOR EMPLOYERS

The 10 largest employers within Bryan County are summarized in the table below. Note that the year established and salary range was not readily available for these top employers. However, these employers are well-established in the market and likely offer salaries/wages typical of those reported for the Savannah MSA and reflected in the *Typical Wage by Occupation Type* table earlier in this section.

Industry	Business Type
Bryan County Health & Rehab	Health Care
Daniel Defense Inc	Manufacturer of Firearms and Accessories
McDonald's	Fast Food Restaurants
Orafol USA	Manufacturer of Pressure Sensitive Films
Publix Super Market, Inc	Grocery
MacAljon	Industrial General Contractor
The Ford Plantation Club, Inc.	Country Club/Event Center
The Kroger Company	Grocery/Retail
The Sommers Company	Car Repair/Maintenance
Travel Centers of America	Gas Stations/ Retail

Source: Georgia Labor Market Explorer: Local Area Profiles (Third Quarter 2016)

Below are some positive economic impacts for Bryan County since January 2016.

- Daniel Defense is expanding with a \$29 million investment and will be adding 75 new jobs by the end of summer 2017. The company is combining their two current facilities at Black Creek and one in Ridgeland South Carolina into one facility in the Interstate Centre in Black Creek.
- Dorel Home Furnishings located a new distribution center in a 600,000 square-foot building at the Interstate Centre II in Black Creek in August 2016. They have added 100 new jobs to the area.

WARN (layoff notices):

According to the Georgia Department of Economic Development, there have been no WARN notices of large-scale layoffs/closures reported for Bryan County since January 2016. This is a good indication of the strength and stability of the local economy.

3. EMPLOYMENT TRENDS

The following tables were generated from the U.S. Department of Labor, Bureau of Labor Statistics and reflect employment trends of the county in which the site is located.

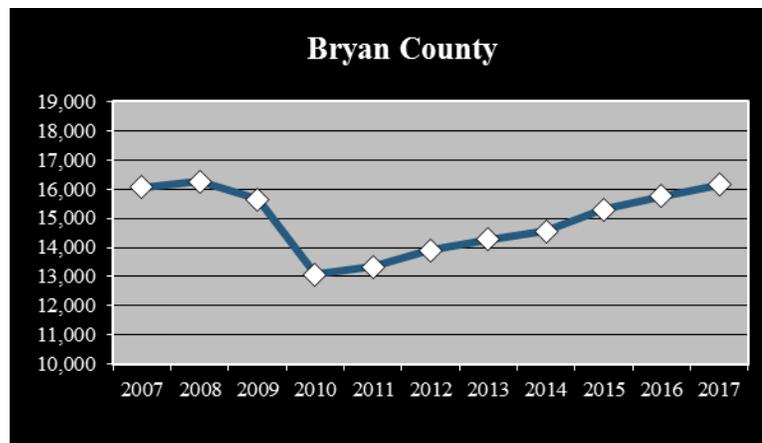
Excluding 2017, the employment base has increased by 13.4% over the past five years in Bryan County, more than the Georgia state increase of 7.1%. Total employment reflects the number of employed persons who live within the county.

The following illustrates the total employment base for Bryan County, Georgia and the United States.

Year	Total Employment					
	Bryan County		Georgia		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2007	16,054	-	4,597,640	-	146,388,400	-
2008	16,255	1.3%	4,575,010	-0.5%	146,047,748	-0.2%
2009	15,653	-3.7%	4,311,854	-5.8%	140,696,560	-3.7%
2010	13,070	-16.5%	4,202,052	-2.5%	140,469,139	-0.2%
2011	13,344	2.1%	4,263,305	1.5%	141,791,255	0.9%
2012	13,896	4.1%	4,348,083	2.0%	143,621,634	1.3%
2013	14,273	2.7%	4,367,147	0.4%	144,996,474	1.0%
2014	14,551	1.9%	4,418,471	1.2%	147,403,607	1.7%
2015	15,297	5.1%	4,502,021	1.9%	149,648,686	1.5%
2016	15,763	3.0%	4,656,255	3.4%	152,001,644	1.6%
2017*	16,141	2.4%	4,767,833	2.4%	152,065,874	0.0%

Source: Department of Labor; Bureau of Labor Statistics

*Through May



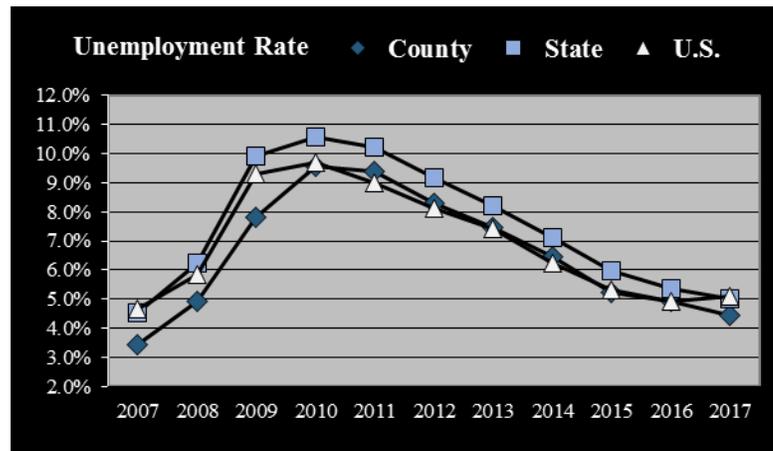
As the preceding illustrates, after the decline that occurred during the national recession, the Bryan County employment base has steadily increased over each of the past seven years.

Unemployment rates for Bryan County, Georgia and the United States are illustrated as follows:

Year	Unemployment Rate		
	Bryan County	Georgia	United States
2007	3.4%	4.5%	4.7%
2008	4.9%	6.2%	5.8%
2009	7.8%	9.9%	9.3%
2010	9.6%	10.6%	9.7%
2011	9.4%	10.2%	9.0%
2012	8.3%	9.2%	8.1%
2013	7.5%	8.2%	7.4%
2014	6.5%	7.1%	6.2%
2015	5.2%	6.0%	5.3%
2016	4.9%	5.4%	4.9%
2017*	4.5%	5.0%	5.1%

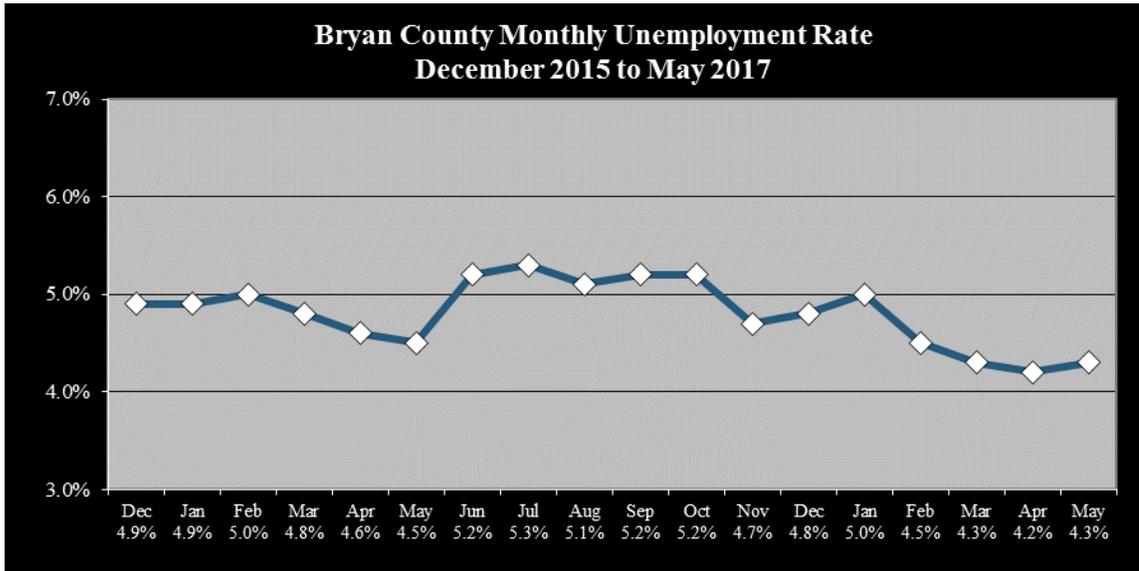
Source: Department of Labor, Bureau of Labor Statistics

*Through May



The unemployment rate in Bryan County has ranged between 3.4% and 9.6%, well below the state average since 2007. After reaching a peak of 9.6% in 2010, the county's annual unemployment rate has declined in each of the past seven years.

The following table illustrates the monthly unemployment rate in Bryan County for the most recent 18-month period for which data is currently available.



The county’s monthly unemployment rate has hovered around 5.0% for much of the past 18 months.

In-place employment reflects the total number of jobs within the county regardless of the employee's county of residence. The following illustrates the total in-place employment base for Bryan County.

In-Place Employment Bryan County			
Year	Employment	Change	Percent Change
2006	5,828	-	-
2007	6,355	527	9.0%
2008	6,241	-114	-1.8%
2009	5,821	-420	-6.7%
2010	5,800	-21	-0.4%
2011	5,836	36	0.6%
2012	6,178	342	5.9%
2013	6,498	320	5.2%
2014	6,913	415	6.4%
2015	7,365	452	6.5%
2016	7,809	444	6.0%

Source: Department of Labor, Bureau of Labor Statistics

Data for 2016, the most recent year that year-end figures are available, indicates in-place employment in Bryan County to be 49.5% of the total Bryan County employment. This means that Bryan County has more employed persons leaving the county for daytime employment than those who work in the county.

4. ECONOMIC FORECAST

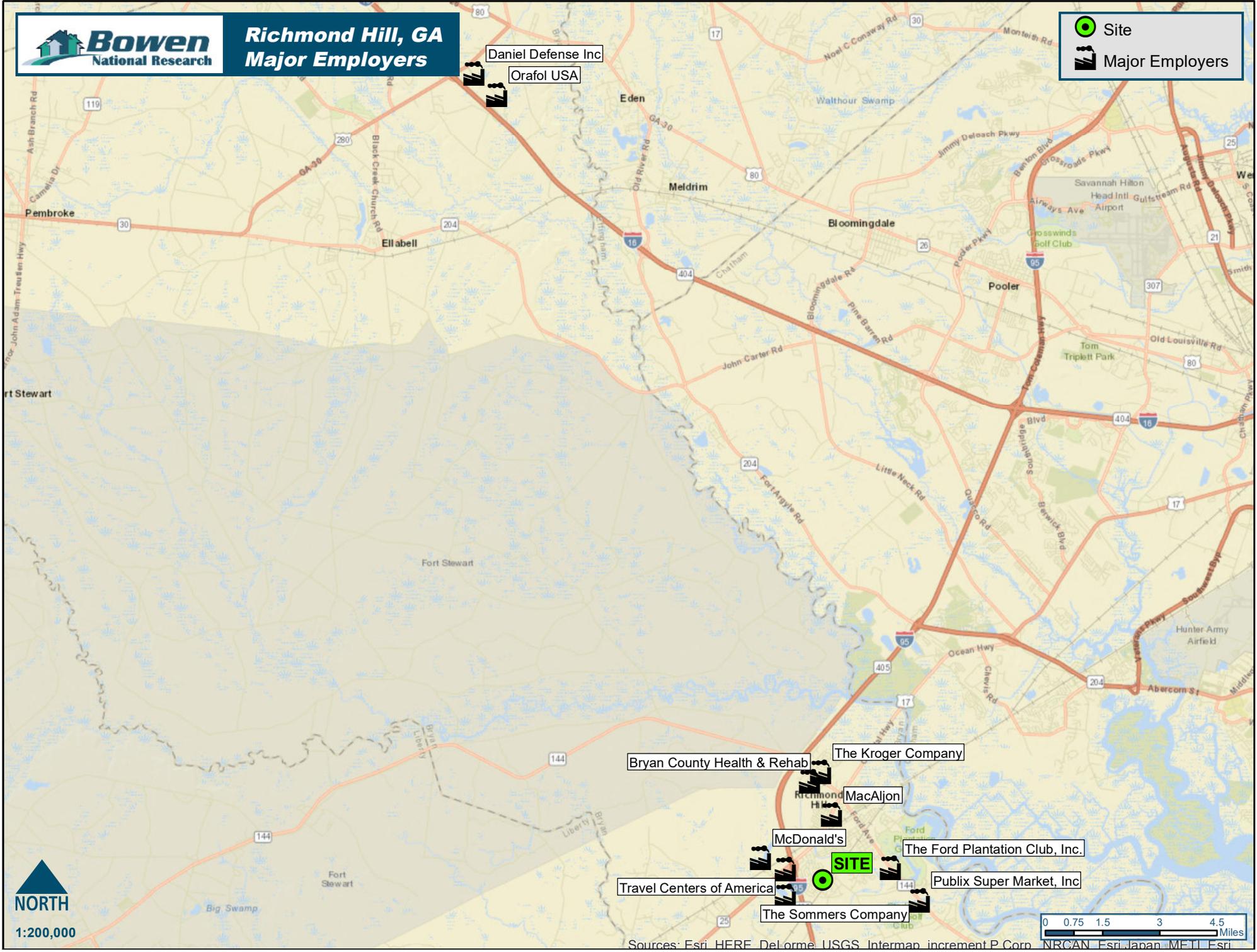
Over half of the labor force of the Site PMA is within the Public Administration and Accommodation & Food Services job sectors. The proposed project will target low-income households. The area employment base has a significant number of wage-appropriate occupations from which the subject project will be able to draw support. After the decline that occurred during the national recession, the Bryan County employment base has steadily increased over each of the past seven years. The unemployment rate in Bryan County has ranged between 3.4% and 9.6%, well below the state average since 2007. After reaching a peak of 9.6% in 2010, the county's annual unemployment rate has declined in each of the past seven years. Local economic trends have been positive in recent years and are expected to remain positive for the foreseeable future.

A map illustrating notable employment centers is on the following page.



Richmond Hill, GA Major Employers

- Site
- Major Employers



NORTH
1:200,000



Sources: Esri, HERE, DeLorme, USGS, Intermap, increment P Corp., NRCAN, Esri, Japan, METI, Esri

Section G – Project-Specific Demand Analysis

The subject project currently operates under the income and rent requirements of the RD Section 515 program. While the project will be renovated with 4% Tax-Exempt Bond financing, it is expected to follow the same household eligibility requirements that are currently in effect. Regardless, we have provided various demand scenarios that evaluate the depth of continued support for the project under the RD program and in the event the project had to operate exclusively under the 4% Tax-Exempt Bond program.

1. DETERMINATION OF INCOME ELIGIBILITY

The number of income-eligible households necessary to support the project from the Site PMA is an important consideration in evaluating the subject project's potential.

Under the Tax Credit program, household eligibility is based on household income not exceeding the targeted percentage of Area Median Household Income (AMHI), depending upon household size.

The subject site is within the Savannah, Georgia MSA, which has a four-person median household income of \$64,900 for 2017. The subject property will be restricted to households with incomes of up to 60% of AMHI. The following table summarizes the maximum allowable income by household size at 60% of AMHI.

Household Size	Maximum Allowable Income
	60%
One-Person	\$27,300
Two-Person	\$31,200
Three-Person	\$35,100
Four-Person	\$38,940
Five-Person	\$42,060

a. Maximum Income Limits

The largest units (three-bedroom) at the subject site are expected to continue to house up to five-person family households. As such, the maximum allowable income at the subject site is **\$42,060**.

b. Minimum Income Requirements

Leasing industry standards typically require households to have rent-to-income ratios of 27% to 40%. Pursuant to GDCA/GHFA market study guidelines, the maximum rent-to-income ratio permitted for family projects is 35%, while older person (age 55 and older) and elderly (age 62 and older) projects should utilize a 40% rent-to-income ratio.

The proposed Low-Income Housing Tax Credit units will have a lowest gross rent of \$539 (at 60% AMHI). Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$6,468. Applying a 35% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement for the Tax Credit units of \$18,480.

c. Income-Appropriate Range

Based on the preceding analyses, the income-appropriate range required to live at the renovated subject project is illustrated in the following table.

Unit Type	Income Range	
	Minimum	Maximum
RD/LIHTC	\$18,480	\$42,060

2. METHODOLOGY

Demand

The following are the demand components as outlined by the Georgia Department of Community Affairs/Georgia Housing and Finance Authority:

- a. Demand from New Household: New units required in the market area due to projected household growth from migration into the market and growth from existing households in the market should be determined.** *This should be determined using current renter household data and projecting forward to the anticipated placed in service date of the project using a growth rate established from a reputable source such as ESRI or the State Data Center. This household projection must be limited to the target population, age and income group and the demand for each income group targeted (i.e. 50% of median income) must be shown separately. In instances where a significant number (more than 20%) of proposed units comprise three- and four-bedroom units, please refine the analysis by factoring in the number of large households (generally 5+ persons). A demand analysis that does not account for this may overestimate demand. Note that our calculations have been reduced to only include **renter-qualified** households.*

b. Demand from Existing Households: The second source of demand should be projected from:

- **Rent overburdened households, if any, within the age group, income groups and tenure (renters) targeted for the proposed development.** *In order to achieve consistency in methodology, all analysts should assume that the rent overburdened analysis includes households paying greater than 35% (Family), or greater than 40% (Senior) of their incomes toward gross rent.*

Based on Table B25074 of the American Community Survey (ACS) 2011-2015 5-year estimates, approximately 47.7% of renter households within the market were rent overburdened. These households have been included in our demand analysis.

- **Households living in substandard housing (i.e. units that lack complete plumbing or that are overcrowded).** *Households in substandard housing should be determined based on the age, the income bands, and the tenure that apply. The analyst should use his/her own knowledge of the market area and project to determine whether households from substandard housing would be a realistic source of demand. The analyst is encouraged to be conservative in his/her estimate of demand from both rent overburdened households and from those living in substandard housing.*

Based on Table B25016 of the American Community Survey (ACS) 2011-2015 5-year estimates, 3.5% of all households in the market were living in substandard housing that lacked complete indoor plumbing or in overcrowded (1.5+ persons per room) households.

- **Elderly Homeowners likely to convert to renters:** *GDCA recognizes that this type of turnover is increasingly becoming a factor in the demand for elderly Tax Credit housing. This segment should not account for more than 2% of total demand. Due to the difficulty of extrapolating elderly (age 62 and older) owner households from elderly renter households, analyst may use the total figure for elderly households in the appropriate income band to derive this demand figure. Data from interviews with property managers of active projects regarding renters who have come from homeownership should be used to refine the analysis. A narrative of the steps taken to arrive at this demand figure must be included and any figure that accounts for more than 2% of total demand must be based on actual market conditions, as documented in the study.*

Not applicable, as the subject project will not be age-restricted.

- c. **Other:** DCA does not consider household turnover to be a source of market demand. However, if an analyst firmly believes that demand exists that is not captured by the above methods, he/she may use other indicators to estimate demand if they are fully justified (e.g. an analysis of an under built market in the base year). Any such additional indicators should be calculated separately from the demand analysis above. Such additions should be well documented by the analyst with documentation included in the Market Study.

Net Demand

The overall demand components illustrated above are added together and the competitive supply of competitive vacant and/or units constructed in the past two years (2015/2016) is subtracted to calculate Net Demand. Vacancies in projects placed in service prior to 2015 which have not reached stabilized occupancy (i.e. at least 90% occupied) must also be considered as part of supply. **DCA requires analysts to include ALL projects that have been funded, are proposed for funding and/or received a bond allocation from DCA, in the demand analysis, along with ALL conventional rental properties existing or planned in the market as outlined above. 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.**

To determine the Net Supply number for each bedroom and income category, the analyst will prepare a Competitive Analysis Chart that will provide a unit breakdown of the competitive properties and list each unit type. All properties determined to be competitive with the proposed development will be included in the Supply Analysis to be used in determining Net Supply in the Primary Market Area. In cases where the analyst believes the projects are not competitive with the subject units, the analyst will include a detailed description for each property and unit type explaining why the units were excluded from the market supply calculation. (e.g., the property is on the periphery of the market area, is a market-rate property; or otherwise only partially compares to the proposed subject).

Within the Site PMA, we identified one comparable LIHTC property that was funded during the projection period (2015 to current).

All *competitive* LIHTC and market-rate properties are summarized as follows:

Map I.D.	Project Name	Year Built	Number Of Bedrooms	Units At Targeted AMHI				Market Rate
				30% AMHI	40% AMHI	50% AMHI	60% AMHI	
N/A	Live Oak Villas I (Family)	2017 (Under Construction)	One	-	-	5	21	-
			Two	-	-	7	26	1

N/A – Not Applicable



These directly comparable Tax Credit units are included in our demand analysis.

Two demand scenarios have been analyzed for the subject project. Scenario one accounts for any current tenants which will continue to income-qualify to reside at the property under the Tax Credit guidelines, per GDCA guidelines. Scenario two provides demand estimates for the entire subject project in the unlikely scenario the property had to operate exclusively under the Tax Credit guidelines. The following is a summary of our demand calculations:

Demand Component	Percent Of Median Household Income	
	Scenario One (Less units to remain occupied post renovations)	Scenario Two (Overall Demand Estimates)
	RD 515/ LIHTC (\$18,480-\$42,060)	LIHTC Only (\$18,480-\$42,060)
Demand From New Renter Households (Income-Appropriate)	1,788 - 1,788 = -1	1,788 - 1,788 = -1
+		
Demand From Existing Households (Rent Overburdened)	1,788 X 47.7% = 853	1,788 X 47.7% = 853
+		
Demand From Existing Households (Renters In Substandard Housing)	1,788 X 3.5% = 63	1,788 X 3.5% = 63
=		
Demand Subtotal	915	915
+		
Demand From Existing Homeowners (Elderly Homeowner Conversion) Cannot exceed 2%	0	0
=		
Total Demand	915	915
-		
Supply (Directly Comparable Units Built and/or Funded Since 2015)	60	60
=		
Net Demand	855	855
Proposed Units	95*	165
Proposed Units/ Net Demand	95 / 855	165 / 855
Capture Rate	= 11.1%	= 19.3%

*Assumes the retention of current tenants who will continue to income-qualify under the LIHTC guidelines post renovations, per GDCA guidelines. These units have been excluded from these demand estimates.

Per GDCA guidelines, capture rates below 30% for projects in urban markets and below 35% for projects in rural markets are considered acceptable. As such, the subject's overall capture rates of 11.1% (retention of tenants scenario) and 19.3% (Tax Credit only scenario) are both considered achievable and demonstrate a sufficient base of support for the subject project under either scenario. Regardless, the subject project will operate with Private Rental Assistance on all units, preventing a rent increase on current residents that remain at the site following renovations. We expect most, if not all, current residents will remain at the

renovated site, resulting in an effective capture rate close to 0.0%. Any vacancies that do materialize following renovations will likely be minimal and should be quickly filled by qualified residents in the market.

Based on the distribution of households by household size, our survey of conventional apartments and the distribution of bedroom types in balanced markets, the estimated shares of demand by bedroom type for the Site PMA are distributed as follows.

Estimated Demand By Bedroom	
Bedroom Type	Percent
One-Bedroom	35%
Two-Bedroom	45%
Three-Bedroom+	20%
Total	100.0%

Applying these shares to the income-qualified households and existing competitive supply yields demand and capture rates for the proposed units by bedroom type and AMHI level as follows. Note the following demand estimates by bedroom type have also been provided for each of the scenarios previously detailed in this section of the report.

Scenario One (Less units to remain occupied post renovations)

Bedroom Size (Share of Demand)	Target % of AMHI	Subject Units	Total Demand*	Supply**	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band Min-Max	Subject Rents
One-Bedroom (35%)	60%	34	320	26	294	11.6%	8 Months	\$929	\$900-\$943	\$405
One-Bedroom	Total	34	320	26	294	11.6%	8 Months	-	-	-
Two-Bedroom (45%)	60%	52	412	34	378	13.7%	7 Months	\$911	\$903-\$930	\$435
Two-Bedroom	Total	52	412	34	378	13.7%	7 Months	-	-	-
Three-Bedroom (20%)	60%	9	183	0	183	4.9%	3 Months	\$1,177	\$1,169-\$1,185	\$498
Three-Bedroom	Total	9	183	0	183	4.9%	3 Months	-	-	-

*Includes overlap between the targeted income levels at the subject site.

**Directly comparable units built and/or funded in the project market over the projection period.

***Assumes all units are leasable and will remain occupied and the retention of current tenants which will continue to income-qualify under the LIHTC guidelines post renovations, per GDCA guidelines. These units have been excluded from these demand estimates.

Average Market Rent is the weighted average collected rent reported at comparable market-rate properties as identified in *Addendum F*.

Scenario Two (Entire Property)

Bedroom Size (Share of Demand)	Target % of AMHI	Subject Units	Total Demand*	Supply**	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band Min-Max	Subject Rents
One-Bedroom (35%)	60%	58	320	26	294	19.7%	13 Months	\$929	\$900-\$943	\$405
One-Bedroom	Total	58	320	26	294	19.7%	13 Months	-	-	-
Two-Bedroom (45%)	60%	91	412	34	378	24.1%	13 Months	\$911	\$903-\$930	\$435
Two-Bedroom	Total	91	412	34	378	24.1%	13 Months	-	-	-
Three-Bedroom (20%)	60%	16	183	0	183	8.7%	5 Months	\$1,177	\$1,169-\$1,185	\$498
Three-Bedroom	Total	16	183	0	183	8.7%	5 Months	-	-	-

*Includes overlap between the targeted income levels at the subject site.

**Directly comparable units built and/or funded in the project market over the projection period.

Average Market Rent is the weighted average collected rent reported at comparable market-rate properties as identified in *Addendum F*.

The capture rates by bedroom type and AMHI level range from 4.9% to 24.1% depending upon scenario and unit type. These capture rates are all considered achievable within the Site PMA, given the general lack of quality affordable LIHTC product in this market and the fact that the subject project is currently 100% occupied and maintains a wait list.

Section H – Rental Housing Analysis (Supply)

1. OVERVIEW OF RENTAL HOUSING

The distributions of the area housing stock within the Richmond Hill Site PMA in 2010 and 2017 (estimated) are summarized in the following table:

Housing Type	2010 (Census)		2017 (Estimated)	
	Housing Units	Percent	Housing Units	Percent
Total Occupied	13,643	88.9%	16,137	88.6%
Owner-Occupied	9,223	67.6%	10,297	63.8%
Renter-Occupied	4,420	32.4%	5,840	36.2%
Vacant	1,701	11.1%	2,083	11.4%
Total	15,344	100.0%	18,219	100.0%

Source: ESRI, Census 2010

Based on a 2017 update of the 2010 Census, of the 18,219 total housing units in the market, 11.4% were vacant. In 2017, it was estimated that homeowners occupied 63.8% of all occupied housing units, while the remaining 36.2% were occupied by renters. The share of renters is considered typical and the 5,840 renter households represent a large base of potential support in the market for the subject development.

The following table illustrates the status of vacant units within the Site PMA for 2010.

Vacant Units	Number	Percent
For Rent	489	28.7%
For-Sale Only	352	20.7%
Renter/Sold, Not Occ.	70	4.1%
Seasonal or Recreational	350	20.6%
Other Vacant	440	25.9%
Total	1,701	100.0%

Source: 2010 Census

Based on the 2010 Census, of the 1,701 vacant units in the Site PMA, 46.5% are classified as “Seasonal or Recreational”, or “other vacant”. This is a good indication that the vacant housing units included in the table on the preceding page are not reflective of the long-term rental housing market within the Site PMA. Regardless, we have conducted a Field Survey of Conventional Rentals to better determine the strength of the long-term rental market within the Site PMA.

The estimated distribution of occupied housing by units in a structure and tenure is detailed within the following table.

Units in Structure	Owner		Renter	
	Number	Percent	Number	Percent
1, Detached	7,536	86.0%	2,401	44.5%
1, Attached	175	2.0%	172	3.2%
2 to 4	24	0.3%	538	10.0%
5 to 9	6	0.1%	673	12.5%
10 to 19	1	0.0%	530	9.8%
20 to 49	0	0.0%	206	3.8%
50+	9	0.1%	192	3.6%
Mobile Homes	975	11.1%	677	12.5%
Boat, RV, Vans	39	0.4%	6	0.1%
Total	8,765	100.0%	5,395	100.0%

Source: American Community Survey (2011-2015); ESRI; Urban Decision Group; Bowen National Research

Over 60% of all renter-occupied housing units are single-family or mobile homes.

The following tables demonstrate the share of substandard housing found in the Site PMA, based on the presence or absence of kitchen and bathroom facilities:

	Kitchen Characteristics			
	Owner-Occupied		Renter-Occupied	
	Number	Percent	Number	Percent
Complete Kitchen	8,731	99.6%	5,383	99.8%
Lacking Complete Kitchen	34	0.4%	11	0.2%
Total	8,765	100.0%	5,394	100.0%

Source: American Community Survey (2011-2015); ESRI; Urban Decision Group; Bowen National Research

	Bathroom Characteristics			
	Owner-Occupied		Renter-Occupied	
	Number	Percent	Number	Percent
Complete Plumbing	8,725	99.5%	5,338	99.0%
Lacking Complete Plumbing	40	0.5%	56	1.0%
Total	8,765	100.0%	5,394	100.0%

Source: American Community Survey (2011-2015); ESRI; Urban Decision Group; Bowen National Research

Based on the 2011-2015 ACS estimates, the percentage of owner- and renter-occupied housing with incomplete kitchen facilities was 0.4% and 0.2%, respectively, while 1.0% of renter-occupied households had incomplete plumbing facilities compared with the 0.5% of owner-occupied households.

The following table illustrates the percentage of households that are living in crowded quarters, as defined by the presence of 1.01 or more occupants per room.

	Owner-Occupied		Renter-Occupied	
	Number	Percent	Number	Percent
1.0 Or Less Occupants Per Room	8,716	99.4%	5,261	97.5%
1.01 Or More Occupants Per Room	49	0.6%	133	2.5%
Total	8,765	100.0%	5,394	100.0%

Source: American Community Survey (2011-2015); ESRI; Urban Decision Group; Bowen National Research

The number of renter-occupied housing units with 1.01 or more occupants per room and considered overcrowded was 2.5% of the households, compared with 0.6% of owner-occupied households.

Owner and renter cost as a percent of income is illustrated in the following table:

Percentage of Income	Owner		Renter	
	Number	Percent	Number	Percent
Less Than 20%	4,288	48.9%	1,505	27.9%
20% to 29%	2,218	25.3%	1,351	25.1%
30% or More	2,143	24.4%	2,261	41.9%
Not Computed	117	1.3%	276	5.1%
Total	8,766	100.0%	5,393	100.0%

Source: American Community Survey (2011-2015); ESRI; Urban Decision Group; Bowen National Research

As the preceding illustrates, 41.9% of renter households in the market pay more than 30% of their income towards rent. This is lower than the national average of 47.9%.

Conventional Rentals

We identified and personally surveyed six conventional housing projects containing a total of 693 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 95.5%, a high rate for rental housing. Among these projects, two are non-subsidized (market-rate and Tax Credit) projects containing 480 units. These non-subsidized units are 93.5% occupied. The remaining four projects contain 213 government-subsidized units, which are 100.0% occupied.

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-rate	2	480	31	93.5%
Tax Credit/Government-Subsidized	1	48	0	100.0%
Government-Subsidized	3	165	0	100.0%
Total	6	693	31	95.5%

All rental housing segments are performing well, with occupancy rates of 93.5% and higher. All affordable rentals (Tax Credit and subsidized) are fully occupied. There do not appear to be any weaknesses in the PMA's rental housing market.

The following table summarizes the breakdown non-subsidized units surveyed within the Site PMA.

Market-rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
One-Bedroom	1.0	120	25.0%	6	5.0%	\$1,060
Two-Bedroom	1.5	70	14.6%	5	7.1%	\$1,097
Two-Bedroom	2.0	140	29.2%	9	6.4%	\$1,059
Two-Bedroom	2.5	70	14.6%	6	8.6%	\$1,217
Three-Bedroom	2.0	40	8.3%	2	5.0%	\$1,321
Three-Bedroom	2.5	40	8.3%	3	7.5%	\$1,347
Total Market-rate		480	100.0%	31	6.5%	-

The market-rate units are 93.5% occupied. The vacancies are distributed relatively even among the different bedroom/bathroom configurations. There are no non-subsidized Tax Credit units in the field survey of the Site PMA. As a result, we surveyed additional rental alternatives located outside of the Site PMA, which are discussed in the competitive analysis portion of this report.

We rated each property surveyed on a scale of "A" through "F". All properties were rated based on quality and overall appearance (i.e. aesthetic appeal, building appearance, landscaping and grounds appearance). Following is a distribution by quality rating, units and vacancies.

Market-rate			
Quality Rating	Projects	Total Units	Vacancy Rate
B+	2	480	6.5%

All of the surveyed market-rate product is considered B+ quality product. The subject project, once renovated, will have an improved quality and a more modern effective age. This will enhance the marketability of the subject project.

2. SUMMARY OF ASSISTED PROJECTS

There are a total of four federally subsidized and/or Tax Credit apartment developments in the Richmond Hill Site PMA. These projects were surveyed in July 2017. They are summarized as follows:

Map I.D.	Project Name	Type	Year Built/ Renovated	Total Units	Occup.	Gross Rent (Unit Mix)		
						One-Br.	Two-Br.	Three-Br.
1	Plantation Apts. I	RD 515	1982	53	100.0%	\$487 - \$630 (12)	\$554 - \$715 (25)	\$620 - \$787 (16)
2	Plantation Apts. II	RD 515	1983	58	100.0%	\$461 - \$633 (24)	\$522 - \$704 (34)	-
3	Plantation Apts. III	RD 515	1986	54	100.0%	\$454 - \$613 (22)	\$504 - \$671 (32)	-
4	Plantation IV	TAX & RD 515	1991 / 2013	48	100.0%	\$486 - \$535 (24)	\$559 - \$608 (24)	-
Total				213	100.0%			

Note : Contact names and method of contact, as well as amenities and other features are listed in the field survey

OCCUP. - Occupancy

TAX - Tax Credit

RD - Rural Development

*Market-rate units not included

The preceding projects operate under the RD 515 and Tax Credit programs. It is worth noting that the Plantation I, II, and III projects comprise the subject project. The overall occupancy is 100.0% for all four assisted projects, indicating strong market demand for housing serving low- and very low-income households. The renovation of the subject units will help to preserve much needed affordable housing within the subject market.

HOUSING CHOICE VOUCHER HOLDERS

According to the Georgia Department of Community Affairs, there are approximately 15 Housing Choice Voucher holders within Bryan County and 16 people on the waiting list for an additional Voucher. This reflects the continuing need for Housing Choice Voucher assistance.

As previously stated, there are no non-subsidized Tax Credit properties within the Site PMA. The only project built with Tax Credits is Plantation IV, which accepts Housing Choice Vouchers but does not have any currently in use.

If the rents do not exceed the Payment Standards established by the local/regional housing authority, households with Housing Choice Vouchers may be willing to reside at a LIHTC project. Established by the Georgia Department of Community Affairs (DCA) Rental Assistance Division - Bryan County, the regional Payment Standards, as well as the proposed subject gross rents, are summarized in the following table.

Bedroom Type	Payment Standards	Proposed Tax Credit Gross Rents (AMHI)
One-Bedroom	\$778	\$539 (60%)
Two-Bedroom	\$924	\$620 (60%)
Three-Bedroom	\$1,323	\$712 (60%)

As the preceding table illustrates, the proposed gross rents are below the Payment Standards set by the Georgia Department of Community Affairs (DCA) Rental Assistance Division - Bryan County. As such, those who hold Housing Choice Vouchers will likely respond to the non-Rental Assistance (RA) units at the subject development. This will likely increase the base of income-appropriate renter households within the Richmond Hill Site PMA for the non-RA units at the subject project and has been considered in our absorption estimates in *Section I* of this report.

3. PLANNED MULTIFAMILY DEVELOPMENT

Based on our interviews with planning representatives, it was determined that there are two rental housing projects planned or under construction within the Site PMA. These planned developments are summarized as follows:

- Live Oak Villas I, located on Georgia Highway 38 at Butler Avenue in Midway, is under construction and being developed by the Beverly J. Searles Foundation. When complete in the early fall of 2017, this project will offer 60 one- and two-bedroom units targeting family households earning up to 50% and 60% of AMHI. At the time of this report, local planning officials stated that this project has not yet received any certificates of occupancy.
- The Lullwater Apartments is a luxury apartment complex that is being constructed at 45 Lullwater Drive in Richmond Hill. There will be 280 units of one-, two- and three-bedrooms when completed. The units will range in square footage from 975 to 1,441, and rents will range from \$995 to \$1,455. The community will be gated and will offer amenities such as a fitness center, cyber café, resort style pool, outdoor kitchen, grills, outdoor fireplace, and a car care center. The developer is Fickling & Company and they plan to have the project completed by early 2018, though they will rent units as buildings are completed.

We have considered the units being developed at Live Oak Villas I in our demand estimates.

Building Permit Data

The following tables illustrate single-family and multifamily building permits issued within the city of Richmond Hill and Bryan County for the past ten years:

Housing Unit Building Permits for Richmond Hill, GA:

Permits	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Multifamily Permits	19	10	0	0	174	21	20	80	24	24
Single-Family Permits	136	147	133	106	115	99	103	153	129	130
Total Units	155	157	133	106	289	120	123	233	153	154

Source: SOCDs Building Permits Database at <http://socds.huduser.org/permits/index.html>

Housing Unit Building Permits for Bryan County:

Permits	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Multifamily Permits	19	10	0	0	174	21	20	80	24	24
Single-Family Permits	352	242	225	223	260	244	251	332	383	409
Total Units	371	252	225	223	434	265	271	412	407	433

Source: SOCDs Building Permits Database at <http://socds.huduser.org/permits/index.html>

Residential building permit activity has generally remained above 100 units in Richmond Hill since 2012, with multifamily units ranging from 20 to 80 per year during this time. As such, local multifamily residential development has been modest but steady in recent years.

4. SURVEY OF COMPARABLE/COMPETITIVE PROPERTIES

Tax Credit Units

The subject project involves the renovation of three existing RD 515 properties using financing from the Low-Income Housing Tax Credit (LIHTC) program. These are general occupancy units, serving households with incomes of up to 60% of AMHI. There is only one other LIHTC project serving general occupancy households within the Site PMA, Plantation IV (Map ID 4). In order to have an additional base of comparison of non-subsidized LIHTC product, we have included information and analysis of four other LIHTC projects in the region, but outside of the Site PMA. While these four projects will not compete directly with the subject project, they do provide insight as to market norms for regional LIHTC product.

Map I.D.	Project Name	Year Built/Renovated	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	Plantation I, II, & III	1982 / 2019	165	100.0%	-	6 Months	Families; 60% AMHI & RD 515
4	Plantation IV	1991 / 2013	48	100.0%	0.2 Miles	7 H.H.	Families; 50% & 60% AMHI & RD 515
901	Ashton Place	1996	48	100.0%	25.4 Miles	50 H.H.	Families; 30%, 50%, & 60% AMHI
904	Royal Oaks	2016	72	100.0%	23.0 Miles	260 H.H.	Families; 50% & 60% AMHI
907	Pines at Willowbrook	2003	64*	100.0%	22.8 Miles	None	Families; 50% & 60% AMHI
912	Carlyle at Godley Station	2007	63*	88.9%	19.2 Miles	None	Families; 60% AMHI

OCC. – Occupancy
H.H. - Households
*Tax Credit units only

The five LIHTC projects have a combined occupancy rate of 97.6%, indicating a very strong demand for affordable housing in the market and region. In fact, the only LIHTC project in the Site PMA is fully occupied and has a seven household wait list. As such, there is pent-up demand for LIHTC housing in the Site PMA. The vacancies at Carlyle at Godley Station, according to management at the site is fairly typical for this project. It is worth noting that the rents of this project are substantially higher than the other comparable properties, which is likely contributing to its vacancy issues.

The map on the following page illustrates the location of the comparable Tax Credit properties relative to the subject project.

The gross rents for the competing projects and the proposed LIHTC rents at the subject site, as well as their unit mixes and vacancies by bedroom are listed in the following table:

		Gross Rent/Percent of AMHI (Number of Units/Vacancies)			
Map I.D.	Project Name	One-Br.	Two-Br.	Three-Br.	Rent Special
Site	Plantation I, II, & III	\$539/60% (58)	\$620/60% (91)	\$712/60% (16)	-
4	Plantation IV	\$486-\$535*/50% (12/0) \$486-\$535*/60% (12/0)	\$559-\$608*/50% (12/0) \$559-\$608*/60% (12/0)		None
901	Ashton Place	\$290/30% (10/0)	\$562/50% (15/0) \$652/60% (8/0)	\$664/50% (2/0) \$861/60% (13/0)	None
904	Royal Oaks	\$448/50% (12/0)	\$540/50% (6/0) \$651/60% (24/0)	\$625/50% (5/0) \$753/60% (25/0)	None
907	Pines at Willowbrook	\$464/50% (1/0) \$563/60% (5/0)	\$548/50% (11/0) \$666/60% (28/0)	\$627/50% (5/0) \$764/60% (14/0)	None
912	Carlyle at Godley Station	\$797/60% (16/2)	\$979-\$1,009/60% (32/3)	\$1,113/60% (15/2)	None

*Denotes basic and market rents

The proposed subject gross rents, ranging from \$539 to \$712, fall within the rent range of the other LIHTC units targeting similar income levels in the market and region. As such, it appears the proposed rents should be marketable.

Per Georgia DCA guidelines, the rent advantage for the proposed units is calculated as follows (average weighted market rent – proposed rent) / proposed rent.

Bedrooms	Weighted Avg. Rent	Proposed Rent	% AMHI	Difference	Proposed Rent	% AMHI	Rent Advantage
One-Br.	\$651	- \$405	60%	\$246	/ \$405	60%	60.7%
Two-Br.	\$680	- \$435	60%	\$245	/ \$435	60%	56.3%
Three-Br.	\$732	- \$498	60%	\$234	/ \$498	60%	47.0%

The units at the site represent rent advantages of 47.0% to 60.7%, when compared with other LIHTC rents in the region.

Please note that these are weighted averages of *collected* rents do not reflect differences in the utility structure that gross rents include. Therefore caution must be used when drawing any conclusions. A complete analysis of the achievable market rent by bedroom type and the rent advantage of the proposed gross rents is available in Addendum F.

The unit sizes (square footage) and number of bathrooms included in each of the different LIHTC unit types offered in the market and region are compared with the subject development in the following table:

Map I.D.	Project Name	Square Footage		
		One-Br.	Two-Br.	Three-Br.
Site	Plantation I, II, & III	632 - 677	877 - 978	1,065
4	Plantation IV	697	815	-
901	Ashton Place	708	708 - 912	1,134
904	Royal Oaks	756	846	1,105
907	Pines at Willowbrook	703	923 - 960	1,150
912	Carlyle at Godley Station	658 - 792	924 - 1,254	1,431

Map I.D.	Project Name	Number of Baths		
		One-Br.	Two-Br.	Three-Br.
Site	Plantation I, II, & III	1.0	1.5	1.5
4	Plantation IV	1.0	1.0	-
901	Ashton Place	1.0	2.0	2.0
904	Royal Oaks	1.0	2.0	2.0
907	Pines at Willowbrook	1.0	1.0 - 2.0	2.0
912	Carlyle at Godley Station	1.0	2.0	2.0

The renovated subject development will be competitive with the existing LIHTC projects in the market and comparable to LIHTC properties in the region based on unit size (square footage) and the number of baths offered.

The following tables compare the amenities of the subject development with the other LIHTC projects in the market and region.

COMPARABLE PROPERTIES AMENITIES - RICHMOND HILL, GEORGIA

MAP ID	APPLIANCES						UNIT AMENITIES											OTHER		
	RANGE	REFRIGERATOR	ICEMAKER	DISHWASHER	DISPOSAL	MICROWAVE	CENTRAL AC	WINDOW AC	FLOOR COVERING	WASHER AND DRYER	W/D HOOKUP	PATIO/DECK/BALCONY	CEILING FAN	BASEMENT	INTERCOM	SECURITY	WINDOW TREATMENTS		E-CALL BUTTONS	PARKING
SITE	X	X				X	X		>								B		S	Exterior Storage
907	X	X		X	X		X		C		X	X	X				B		S	
912	X	X	X	X	X		X		C	O	X	X					B		D(o), S	Storage
901	X	X		X			X		C		X	X	X				B		S	Exterior Storage
904	X	X		X	X	X	X		C		X	X	X				B		S	Exterior Storage
4	X	X	X	X			X		W		X	X	X				B		S	

MAP ID	PROJECT AMENITIES													OTHER					
	POOL	ON-SITE MGMT	LAUNDRY	CLUB HOUSE	COMMUNITY SPACE	FITNESS CENTER	JACUZZI / SAUNA	PLAYGROUND	TENNIS COURT	SPORTS COURT	STORAGE	ELEVATOR	SECURITY GATE		COMPUTER LAB	LIBRARY	PICNIC AREA	SOCIAL SERVICES	BUSINESS CENTER
SITE		X	X				X		X							X			Covered Pavillion
907		X	X	X		X	X						X			X			
912	X	X	X	X	L	X	X			X			X			X			Dog Park
901		X	X				X									X			
904	X	X	X	X	X		X						X			X	X		Gazebo
4		X	X		X		X						X				X		Gazebo; Pavillion

◆ Senior Restricted
■ Market-rate
■ Market-rate/Tax Credit
■ Market-rate/Government-subsidized
■ Market-rate/Tax Credit/Government-subsidized
■ Tax Credit
■ Tax Credit/Government-subsidized
■ Government-subsidized

X - All Units
S - Some Units
O - Optional

Window Treatments
B - Blinds
C - Curtains
D - Drapes

Parking
A - Attached
C - Carport
D - Detached
O - On Street
S - Surface
G - Parking Garage
(o) - Optional
(s) - Some

Sports Courts
B - Basketball
D - Baseball Diamonds
P - Putting Green
T - Tennis
V - Volleyball
X - Multiple

Floor Covering
C - Carpet
H - Hardwood
V - Vinyl
W - Wood
T - Tile

Community Space
A - Activity Room
L - Lounge/Gathering Room
T - Training Room

The amenity packages included at the renovated subject development will be competitive with the existing low-income projects in the market and region. Though the subject project does not offer dishwashers, which are offered at the comparable properties, this should not limit its competitiveness. The project amenity package at the site is very similar to the comparable properties. The subject development does not appear to lack any amenities that would hinder its ability to operate as a Low-Income Housing Tax Credit project.

Based on our analysis of the rents, unit sizes (square footage), amenities, location, quality and occupancy rates of the existing low-income properties within the market and region, it is our opinion that the subject development will be marketable. The proposed rents fall within the rent range of the other affordable properties in the market and region, and its amenity package and unit features are comparable to other LIHTC projects. We do not have any recommendations for the subject project.

The only directly comparable LIHTC project within the Site PMA is Plantation IV, which is fully occupied and maintains a wait list. Based on the occupancy rate and wait list of this project, the demand estimates shown in this report, and the fact that the subject project involves the renovation of existing units and will not introduce new housing into the market, the subject project will not have any impact on the occupancy rate of Plantation IV.

One page profiles of the Comparable/Competitive Tax Credit properties are included in Addendum B of this report.

5. SINGLE-FAMILY HOME IMPACT

According to ESRI, the median home value within the Site PMA was \$211,284. At an estimated interest rate of 4.5% and a 30-year term (and 95% LTV), the monthly mortgage for a \$211,284 home is \$1,271, including estimated taxes and insurance.

Buy Versus Rent Analysis	
Median Home Price - ESRI	\$211,284
Mortgaged Value = 95% of Median Home Price	\$200,720
Interest Rate - Bankrate.com	4.5%
Term	30
Monthly Principal & Interest	\$1,017
Estimated Taxes and Insurance*	\$254
Estimated Monthly Mortgage Payment	\$1,271

*Estimated at 25% of principal and interest

Given the subject project will offer rents much lower than the typical mortgage payment and the units will continue to target low-income households, we do not anticipate any competitive impact on or from the homebuyer market.

Section I – Absorption & Stabilization Rates

For the purposes of this analysis, we assume the absorption period at the site begins as soon as the first units are available for occupancy. Since all demand calculations in this report follow GDCA/GHFA guidelines that assume a 2019 renovation completion date for the site, we also assume that initial units at the site will be available for rent sometime in 2019.

According to management, the subject project is currently 100% occupied and maintains a wait list. Based on our review of the most current tenant rent roll and assuming that a Private Rental Assistance (PRA) subsidy will be provided to all current unassisted tenants, it is anticipated that few, if any, of the current tenants will move from the project following renovations. Furthermore, it is important to note that the renovations at the subject site will not necessitate the displacement of current residents and the project will be renovated in such a way to minimize off-site relocation. Therefore, few if any, of the subject units will have to be re-rented immediately following renovations. However, for the purposes of this analysis, we assume that all 165 subject units will be vacated and that all units will have to be re-rented simultaneously.

It is our opinion that the 165 units at the subject site will reach a stabilized occupancy of 93.0% within 13 months following renovations, assuming total displacement of existing tenants. This absorption period is based on an average absorption rate of approximately 12 units per month. Our absorption projections assume that no other projects targeting a similar age or income group will be developed during the projection period and that the renovations will be completed as outlined in this report. Changes to the project's rents, amenities, scope of renovations, or other features may invalidate our findings. We assume the developer and/or management will aggressively market the project throughout the Site PMA a few months in advance of its opening and continue to monitor market conditions during the project's initial lease-up period.

Section J – Interviews

The following are summaries of interviews conducted with various local sources regarding the need for affordable housing within the Richmond Hill Site PMA.

- Mr. Eric Greenway the Planning Director for Bryan County, stated that he feels that the area has plenty of affordable housing and new units aren't needed but he feels that the affordable housing in the area is quite old and dated and most of it could use a renovation.
- Dorothy Porter, Property Manager at Plantation Apartments I and II, stated that there is definitely a need for more affordable housing in Richmond Hill. Ms. Porter maintains a wait list, saying that her property is the only one that she knows of in the area and that a lot of people come in and ask about income-based apartments. She added that there's a need for a mix of housing for individuals and families as well as seniors on a fixed-income.
- Tami Parks, Property Manager at Plantation Apartments III and IV, stated that there is a need for additional affordable housing in the area. Ms. Parks added that her properties are 100% occupied all of the time and that she maintains a wait list with inquiries often.

Section K – Conclusions & Recommendations

Based on the findings reported in our market study, it is our opinion that a market exists for the 165 units proposed at the subject site, assuming it is renovated and operated as detailed in this report. Changes in the project's scope of renovations, rent, amenities or renovation completion date may alter these findings.

The project will be competitive within the market area in terms of unit amenities and unit sizes, and the proposed rents will be perceived as a value in the marketplace. We do not have any recommendations for the subject project.

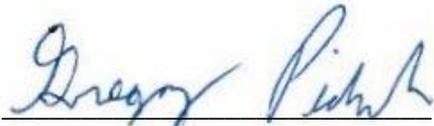
Given the limited number of affordable developments within the Site PMA, the renovated subject project will offer a housing alternative to low-income households that is not readily available in the area. As shown in the Project Specific Demand Analysis section of this report, there is a large base of income-qualified households in the market. Because the subject project will not involve introducing any new units into the market, the subject project will not have any adverse impact on the existing and planned Tax Credit developments in the Site PMA.

Section L - Signed Statement

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 regarding the need and demand for new rental units. To the best of my knowledge, the market can support the demand shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in the Georgia Department of Community Affairs rental housing programs. I also affirm that I have no interest in the project or any relationship with the ownership entity and my compensation is not contingent on this project being funded. This report was written in accordance with my understanding of the GA-DCA market study manual and GA-DCA Qualified Action Plan.



Patrick M. Bowen
President/Market Analyst
Bowen National Research
155 E. Columbus St., Suite 220
Pickerington, OH 43147
(614) 833-9300
patrickb@bowennational.com
Date: August 14, 2017



Gregory Piduch
Market Analyst
gregp@bowennational.com
Date: August 14, 2017

Section M – Market Study Representation

The Georgia Department of Community Affairs (DCA) may rely on the representation made in the market study and that the market study is assignable to other lenders that are parties to the DCA loan transaction.

Section N - Qualifications

The Company

Bowen National Research employs an expert staff to ensure that each market study is of the utmost quality. Each staff member has hands-on experience evaluating sites and comparable properties, analyzing market characteristics and trends, and providing realistic recommendations and conclusions. The Bowen National Research staff has the expertise to provide the answers for your development.

Company Leadership

Patrick Bowen is the President of Bowen National Research. He has prepared and supervised thousands of market feasibility studies for all types of real estate products, including affordable family and senior housing, multifamily market-rate housing and student housing, since 1996. He has also prepared various studies for submittal as part of HUD 221(d)(3) & (4), HUD 202 developments and applications for housing for Native Americans. He has also conducted studies and provided advice to city, county and state development entities as it relates to residential development, including affordable and market rate housing, for both rental and for-sale housing. Mr. Bowen has worked closely with many state and federal housing agencies to assist them with their market study guidelines. Mr. Bowen has his bachelor's degree in legal administration (with emphasis on business and law) from the University of West Florida.

Desireé Johnson is the Director of Operations at Bowen National Research. Ms. Johnson is involved in the day-to-day communication with clients. She has been involved in extensive market research in a variety of project types since 2006. Ms. Johnson has the ability to research, find, analyze and manipulate data in a multitude of ways. Ms. Johnson has an Associate of Applied Science in Office Administration from Columbus State Community College.

Market Analysts

Lisa Goff, Market Analyst, has conducted site-specific analyses in both rural and urban markets throughout the country. She is also experienced in the day-to-day operation and financing of Low-Income Housing Tax Credit and subsidized properties, which gives her a unique understanding of the impact of housing development on current market conditions.

Luke Mortensen, Market Analyst, is experienced in the assessment of housing operating under various programs throughout the country, as well as other development alternatives. He is also experienced in evaluating projects in the development pipeline and economic trends. Mr. Mortensen received his Bachelor's Degree in Sports Leadership and Management from Miami University.

Jeff Peters, Market Analyst, has conducted on-site inspection and analysis for rental properties throughout the country. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Peters graduated from The Ohio State University with a Bachelor of Arts in Economics.

Gregory Piduch, Market Analyst, has conducted site-specific analyses in both metro and rural areas throughout the country. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Piduch holds a Bachelor of Arts in Communication and Rhetoric from the University of Albany, State University of New York and a Master of Professional Studies in Sports Industry Management from Georgetown University.

Craig Rupert, Market Analyst, has conducted market analysis in both urban and rural markets throughout the United States since 2010. Mr. Rupert is experienced in the evaluation of multiple types of housing programs, including market-rate, Tax Credit and various government subsidies and uses this knowledge and research to provide both qualitative and quantitative analysis. Mr. Rupert has a degree in Hospitality Management from Youngstown State University.

Garth Semple, Market Analyst, has surveyed both urban and rural markets throughout the country. He is trained to understand the nuances of various rental housing programs and their construction and is experienced in the collection of rental housing data from leasing agents, property managers, and other housing experts within the market. Mr. Semple graduated from Elizabethtown College and has a Bachelor of Arts degree in Sociology.

Jack Wiseman, Market Analyst, has conducted extensive market research in over 200 markets throughout the United States since 2007. He provides thorough evaluation of site attributes, area competitors, market trends, economic characteristics and a wide range of issues impacting the viability of real estate development. He has evaluated market conditions for a variety of real estate alternatives, including affordable and market-rate apartments, retail and office establishments, student housing, and a variety of senior residential alternatives. Mr. Wiseman has a Bachelor of Arts degree in Economics from Miami University.

Research Staff

Bowen National Research employs a staff of in-house researchers who are experienced in the surveying and evaluation of all rental and for-sale housing types, as well as in conducting interviews and surveys with city officials, economic development offices, chambers of commerce, housing authorities and residents.

Stephanie Viren is the Research and Travel Coordinator at Bowen National Research. Ms. Viren focuses on collecting detailed data concerning housing conditions in various markets throughout the United States. Ms. Viren has extensive interviewing skills and experience and also possesses the expertise necessary to conduct surveys of diverse pools of respondents regarding population and housing trends, housing marketability, economic development and other socioeconomic issues relative to the housing industry. Ms. Viren's professional specialty is condominium and senior housing research. Ms. Viren earned a Bachelor of Arts in Business Administration from Heidelberg University.

Kelly Wiseman, Research Specialist Director, has significant experience in the evaluation and surveying of housing projects operating under a variety of programs. In addition, she has conducted numerous interviews with experts throughout the country, including economic development, planning, housing authorities and other stakeholders.

June Davis, Office Manager of Bowen National Research, has been in the market feasibility research industry since 1988. Ms. Davis has overseen production on over 20,000 market studies for projects throughout the United States.

ADDENDUM A: FIELD SURVEY OF CONVENTIONAL RENTALS

RICHMOND HILL, GEORGIA

The following section is a field survey of conventional rental properties. These properties were identified through a variety of sources including area apartment guides, yellow page listings, government agencies, the Chamber of Commerce, and our own field inspection. The intent of this field survey is to evaluate the overall strength of the existing rental market, identify trends that impact future development, and identify those properties that would be considered most comparable to the subject site.

The field survey has been organized by the type of project surveyed. Properties have been color coded to reflect the project type. Projects have been designated as market-rate, Tax Credit, government-subsidized, or a combination of the three project types. The field survey is organized as follows:

- A color-coded map indicating each property surveyed and the project type followed by a list of properties surveyed.
- Properties surveyed by name, address, telephone number, project type, year built or renovated (if applicable), number of floors, total units, occupancy rate, quality rating, rent incentives, and Tax Credit designation. Housing Choice Vouchers and Rental Assistance are also noted here. Note that projects are organized by project type.
- Distribution of non-subsidized and subsidized units and vacancies in properties surveyed.
- Listings for unit and project amenities, parking options, optional charges, utilities (including responsibility), and appliances.
- Collected rent by unit type and bedrooms.
- Unit size by unit type and bedrooms.
- Calculations of rent per square foot (all utilities are adjusted to reflect similar utility responsibility). Data is summarized by unit type.
- An analysis of units, vacancies, and median rent. Where applicable, non-subsidized units are distributed separately.
- An analysis of units added to the area by project construction date and, when applicable, by year of renovation.
- Aggregate data and distributions for all non-subsidized properties are provided for appliances, unit amenities and project amenities.

- A rent distribution is provided for all market-rate and non-subsidized Tax Credit units by unit type. Note that rents are adjusted to reflect common utility responsibility.
- Aggregation of projects by utility responsibility (market-rate and non-subsidized Tax Credit only).
- A utility allowance worksheet.

Note that other than the property listing following the map, data is organized by project types. Market-rate properties (blue designation) are first followed by variations of market-rate and Tax Credit properties. Non-government subsidized Tax Credit properties are red and government-subsidized properties are yellow. See the color codes at the bottom of each page for specific project types.

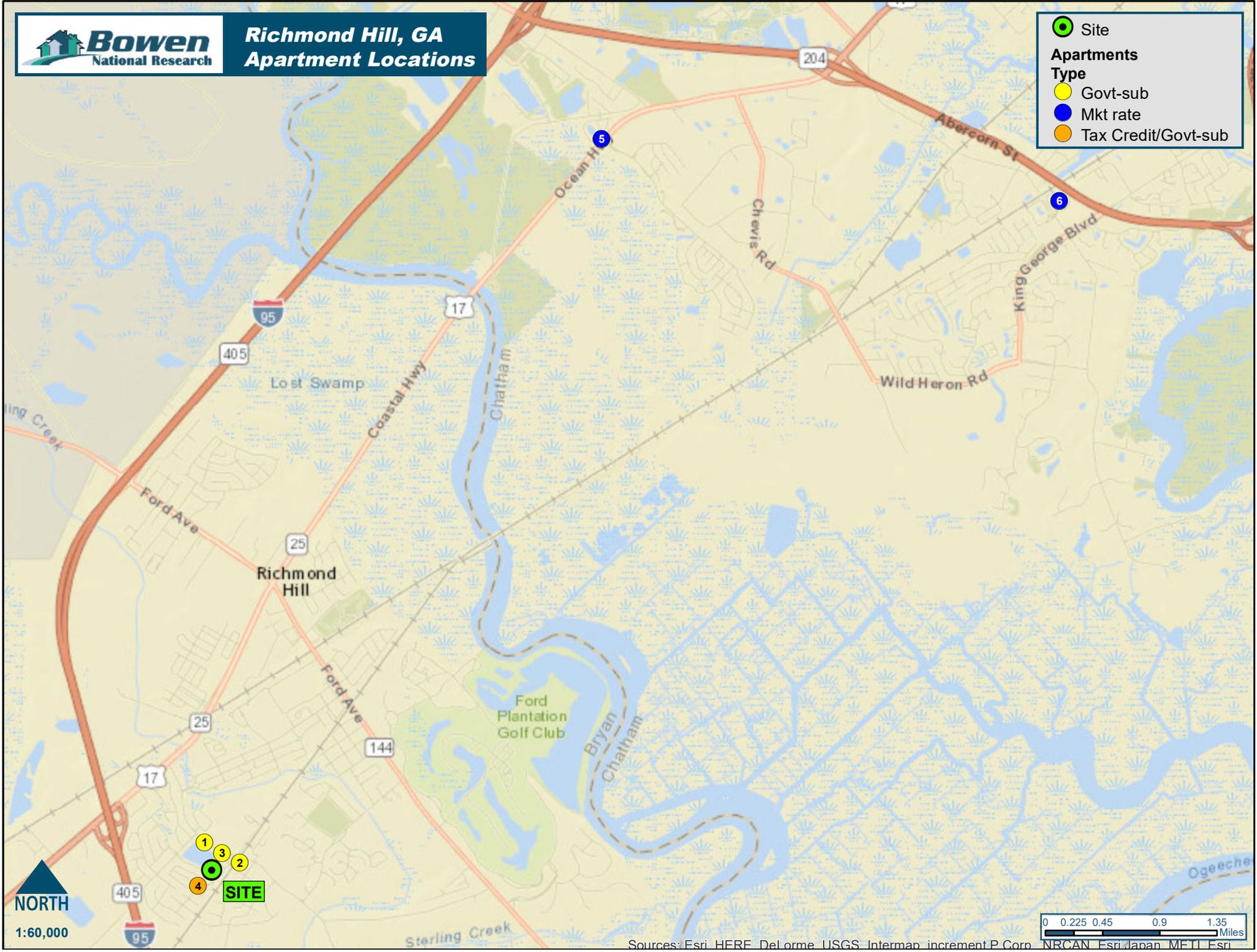


Richmond Hill, GA Apartment Locations

Site
● Site

Apartments Type

- Govt-sub
- Mkt rate
- Tax Credit/Govt-sub



NORTH
1:60,000



Sources: Esri, HERE, DeLorme, USGS, Intermap, increment P Corp., NRCAN, Esri, Japan, METI, Esri

MAP IDENTIFICATION LIST - RICHMOND HILL, GEORGIA

MAP ID	PROJECT NAME	PROJ. TYPE	QUALITY RATING	YEAR BUILT	TOTAL UNITS	VACANT	OCC. RATE	DISTANCE TO SITE*
1	Plantation Apts. I	GSS	B-	1982	53	0	100.0%	-
2	Plantation Apts. II	GSS	B-	1983	58	0	100.0%	-
3	Plantation Apts. III	GSS	B-	1986	54	0	100.0%	-
4	Plantation IV	TGS	A-	1991	48	0	100.0%	0.2
5	Fords Pointe Apts. & Townhomes	MRR	B+	2002	260	18	93.1%	6.0
6	Georgetown Grove	MRR	B+	1999	220	13	94.1%	10.3

PROJECT TYPE	PROJECTS SURVEYED	TOTAL UNITS	VACANT	OCCUPANCY RATE	U/C
MRR	2	480	31	93.5%	0
TGS	1	48	0	100.0%	0
GSS	3	165	0	100.0%	0

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

* - Drive Distance (Miles)

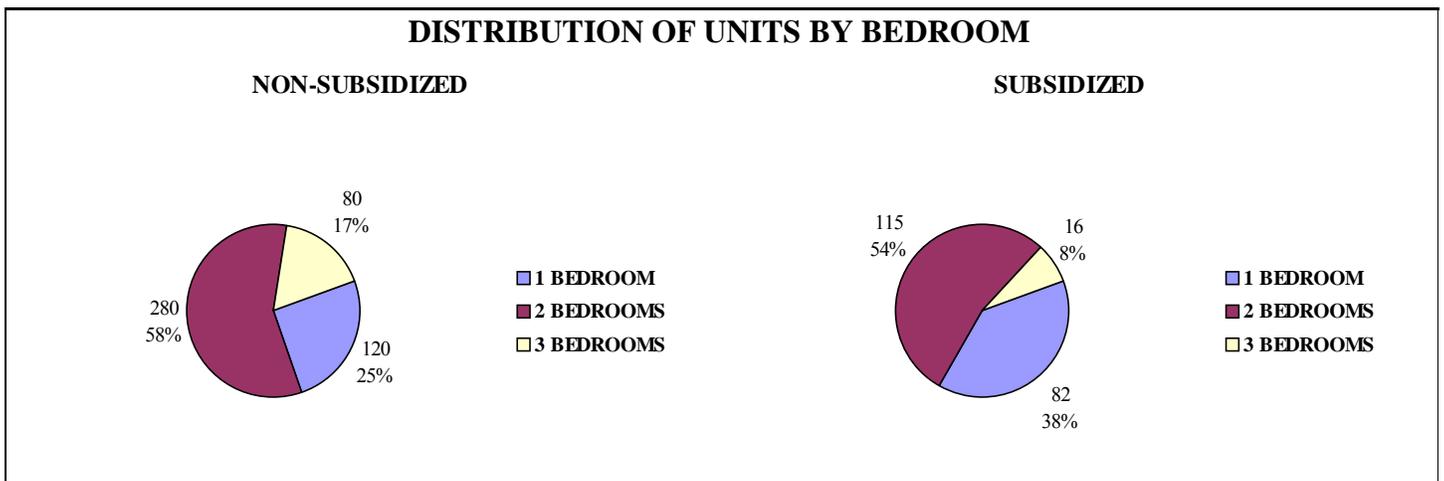
Survey Date: July 2017

DISTRIBUTION OF UNITS - RICHMOND HILL, GEORGIA

MARKET-RATE						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN GROSS RENT
1	1	120	25.0%	6	5.0%	\$1,060
2	1.5	70	14.6%	5	7.1%	\$1,097
2	2	140	29.2%	9	6.4%	\$1,059
2	2.5	70	14.6%	6	8.6%	\$1,217
3	2	40	8.3%	2	5.0%	\$1,321
3	2.5	40	8.3%	3	7.5%	\$1,347
TOTAL		480	100.0%	31	6.5%	

TAX CREDIT, GOVERNMENT-SUBSIDIZED						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN GROSS RENT
1	1	24	50.0%	0	0.0%	N.A.
2	1	24	50.0%	0	0.0%	N.A.
TOTAL		48	100.0%	0	0.0%	

GOVERNMENT-SUBSIDIZED						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN GROSS RENT
1	1	58	35.2%	0	0.0%	N.A.
2	1.5	91	55.2%	0	0.0%	N.A.
3	1.5	16	9.7%	0	0.0%	N.A.
TOTAL		165	100.0%	0	0.0%	
GRAND TOTAL		693	-	31	4.5%	



SURVEY OF PROPERTIES - RICHMOND HILL, GEORGIA

1 Plantation Apts. I			
	Address 201 Casey Dr. Richmond Hill, GA 31324	Phone (912) 756-3254 (Contact in person)	Total Units 53
	Year Built 1982 Comments RD 515, no RA; Accepts HCV; Select units have ceiling fans; Townhomes have exterior storage	Contact Dorothy	Vacancies 0 Occupied 100.0% Floors 1,2 Quality Rating B- Waiting List 6 months
2 Plantation Apts. II			
	Address 201 Casey Dr. Richmond Hill, GA 31324	Phone (912) 756-3254 (Contact in person)	Total Units 58
	Year Built 1983 Comments RD 515, no RA; Accepts HCV; Select units have ceiling fan; Townhomes have exterior storage	Contact Dorothy	Vacancies 0 Occupied 100.0% Floors 1,2 Quality Rating B- Waiting List 6 months
3 Plantation Apts. III			
	Address 201 Casey Dr. Richmond Hill, GA 31324	Phone (912) 756-3254 (Contact in person)	Total Units 54
	Year Built 1986 Comments RD 515, no RA; Accepts HCV; Select units have ceiling fan; Townhomes have patio storage	Contact Dorothy	Vacancies 0 Occupied 100.0% Floors 1,2 Quality Rating B- Waiting List 5 households
4 Plantation IV			
	Address 201 Casey Dr. Richmond Hill, GA 31324	Phone (912) 756-4723 (Contact in person)	Total Units 48
	Year Built 1991 Renovated 2013 Comments 50% & 60% AMHI; RD 515, no RA; Accepts HCV (0 currently); One 2-br manager unit not included in total; Unit mix estimated	Contact Tami	Vacancies 0 Occupied 100.0% Floors 1 Quality Rating A- Waiting List 7 households
5 Fords Pointe Apts. & Townhomes			
	Address 1000 Fords Pointe Cir. Savannah, GA 31419	Phone (912) 920-8900 (Contact in person)	Total Units 260
	Year Built 2002 Comments Does not accept HCV; Select units have ceiling fan; Rent range based on floor level & unit location; Unit mix estimated	Contact Heather	Vacancies 18 Occupied 93.1% Floors 2 Quality Rating B+ Waiting List None

Project Type

■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: July 2017

SURVEY OF PROPERTIES - RICHMOND HILL, GEORGIA

6 Georgetown Grove			
	Address 1800 Grove Point Rd. Savannah, GA 31419	Phone (912) 920-2080 (Contact in person)	Total Units 220 Vacancies 13 Occupied 94.1%
	Year Built 1999 Comments Accepts HCV; Larger 1-br have lofts; Rent range based on floor level; Unit mix estimated	Contact Kory	Floors 2,3 Quality Rating B+ Waiting List None

Project Type

Market-rate
Market-rate/Tax Credit
Market-rate/Government-subsidized
Market-rate/Tax Credit/Government-subsidized
Tax Credit
Tax Credit/Government-subsidized
Government-subsidized

Survey Date: July 2017

COLLECTED RENTS - RICHMOND HILL, GEORGIA

MAP ID	GARDEN UNITS					TOWNHOUSE UNITS			
	STUDIO	1-BR	2-BR	3-BR	4+ BR	1-BR	2-BR	3-BR	4+ BR
5		\$900 to \$955	\$930 to \$950				\$965 to \$1085	\$1185 to \$1225	
6		\$943 to \$1042	\$903 to \$1086	\$1148 to \$1173					

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: July 2017

PRICE PER SQUARE FOOT - RICHMOND HILL, GEORGIA

ONE-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
5	Fords Pointe Apts. & Townhomes	1	770	\$1002 to \$1057	\$1.30 to \$1.37
6	Georgetown Grove	1	815 to 1091	\$1060 to \$1159	\$1.06 to \$1.30
TWO-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
5	Fords Pointe Apts. & Townhomes	1.5 to 2.5	1154 to 1181	\$1097 to \$1217	\$0.95 to \$1.03
		2	1074	\$1059 to \$1079	\$0.99 to \$1.00
6	Georgetown Grove	2	1128	\$1047 to \$1230	\$0.93 to \$1.09
THREE-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
5	Fords Pointe Apts. & Townhomes	2.5	1491	\$1347 to \$1387	\$0.90 to \$0.93
6	Georgetown Grove	2	1362	\$1321 to \$1346	\$0.97 to \$0.99

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: July 2017

AVERAGE GROSS RENT PER SQUARE FOOT - RICHMOND HILL,
GEORGIA

MARKET-RATE			
UNIT TYPE	ONE-BR	TWO-BR	THREE-BR
GARDEN	\$1.23	\$1.01	\$0.98
TOWNHOUSE	\$0.00	\$0.99	\$0.92

TAX CREDIT (NON-SUBSIDIZED)			
UNIT TYPE	ONE-BR	TWO-BR	THREE-BR
GARDEN	\$0.00	\$0.00	\$0.00
TOWNHOUSE	\$0.00	\$0.00	\$0.00

COMBINED			
UNIT TYPE	ONE-BR	TWO-BR	THREE-BR
GARDEN	\$1.23	\$1.01	\$0.98
TOWNHOUSE	\$0.00	\$0.99	\$0.92

TAX CREDIT UNITS - RICHMOND HILL, GEORGIA

ONE-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
4	Plantation IV	12	697	1	60%	\$384 - \$433
4	Plantation IV	12	697	1	50%	\$384 - \$433
TWO-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
4	Plantation IV	12	815	1	60%	\$430 - \$479
4	Plantation IV	12	815	1	50%	\$430 - \$479

QUALITY RATING - RICHMOND HILL, GEORGIA

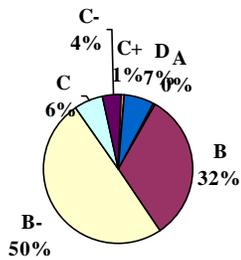
MARKET-RATE PROJECTS AND UNITS

QUALITY RATING	PROJECTS	TOTAL UNITS	VACANCY RATE	MEDIAN GROSS RENT				
				STUDIOS	ONE-BR	TWO-BR	THREE-BR	FOUR-BR
B+	2	480	6.5%		\$1,060	\$1,097	\$1,346	

DISTRIBUTION OF UNITS BY QUALITY RATING

MARKET-RATE UNITS

TAX CREDIT UNITS



YEAR BUILT - RICHMOND HILL, GEORGIA *

YEAR RANGE	PROJECTS	UNITS	VACANT	% VACANT	TOTAL UNITS	DISTRIBUTION
Before 1970	0	0	0	0.0%	0	0.0%
1970 to 1979	0	0	0	0.0%	0	0.0%
1980 to 1989	0	0	0	0.0%	0	0.0%
1990 to 1999	1	220	13	5.9%	220	45.8%
2000 to 2005	1	260	18	6.9%	480	54.2%
2006 to 2010	0	0	0	0.0%	480	0.0%
2011	0	0	0	0.0%	480	0.0%
2012	0	0	0	0.0%	480	0.0%
2013	0	0	0	0.0%	480	0.0%
2014	0	0	0	0.0%	480	0.0%
2015	0	0	0	0.0%	480	0.0%
2016	0	0	0	0.0%	480	0.0%
2017**	0	0	0	0.0%	480	0.0%
TOTAL	2	480	31	6.5%	480	100.0 %

* Only Market-Rate and Tax Credit projects. Does not include government-subsidized projects.

** As of July 2017

Survey Date: July 2017

APPLIANCES AND UNIT AMENITIES - RICHMOND HILL, GEORGIA

APPLIANCES			
APPLIANCE	PROJECTS	PERCENT	UNITS*
RANGE	2	100.0%	480
REFRIGERATOR	2	100.0%	480
ICEMAKER	1	50.0%	260
DISHWASHER	2	100.0%	480
DISPOSAL	2	100.0%	480
MICROWAVE	1	50.0%	220
UNIT AMENITIES			
AMENITY	PROJECTS	PERCENT	UNITS*
AC - CENTRAL	2	100.0%	480
AC - WINDOW	0	0.0%	
FLOOR COVERING	2	100.0%	480
WASHER/DRYER	1	50.0%	220
WASHER/DRYER HOOK-UP	2	100.0%	480
PATIO/DECK/BALCONY	2	100.0%	480
CEILING FAN	2	100.0%	480
FIREPLACE	0	0.0%	
BASEMENT	0	0.0%	
INTERCOM SYSTEM	0	0.0%	
SECURITY SYSTEM	0	0.0%	
WINDOW TREATMENTS	2	100.0%	480
FURNISHED UNITS	0	0.0%	
E-CALL BUTTON	0	0.0%	

* - Does not include units where appliances/amenities are optional; Only includes market-rate or non-government subsidized Tax Credit.

PROJECT AMENITIES - RICHMOND HILL, GEORGIA

PROJECT AMENITIES			
AMENITY	PROJECTS	PERCENT	UNITS
POOL	2	100.0%	480
ON-SITE MANAGEMENT	2	100.0%	480
LAUNDRY	2	100.0%	480
CLUB HOUSE	1	50.0%	260
MEETING ROOM	2	100.0%	480
FITNESS CENTER	2	100.0%	480
JACUZZI/SAUNA	0	0.0%	
PLAYGROUND	2	100.0%	480
COMPUTER LAB	1	50.0%	260
SPORTS COURT	1	50.0%	220
STORAGE	0	0.0%	
LAKE	2	100.0%	480
ELEVATOR	0	0.0%	
SECURITY GATE	1	50.0%	220
BUSINESS CENTER	0	0.0%	
CAR WASH AREA	1	50.0%	220
PICNIC AREA	2	100.0%	480
CONCIERGE SERVICE	0	0.0%	
SOCIAL SERVICE PACKAGE	0	0.0%	

DISTRIBUTION OF UTILITIES - RICHMOND HILL, GEORGIA

UTILITY (RESPONSIBILITY)	NUMBER OF PROJECTS	NUMBER OF UNITS	DISTRIBUTION OF UNITS
HEAT			
TENANT			
ELECTRIC	6	693	100.0%
			100.0%
COOKING FUEL			
TENANT			
ELECTRIC	6	693	100.0%
			100.0%
HOT WATER			
TENANT			
ELECTRIC	6	693	100.0%
			100.0%
ELECTRIC			
TENANT	6	693	100.0%
			100.0%
WATER			
TENANT	6	693	100.0%
			100.0%
SEWER			
TENANT	6	693	100.0%
			100.0%
TRASH PICK-UP			
LANDLORD	5	473	68.3%
TENANT	1	220	31.7%
			100.0%

UTILITY ALLOWANCE - RICHMOND HILL, GEORGIA

BR	UNIT TYPE	HEATING				HOT WATER		COOKING		ELEC	WATER	SEWER	TRASH	CABLE
		GAS	ELEC	STEAM	OTHER	GAS	ELEC	GAS	ELEC					
0	GARDEN	\$6	\$8		\$2	\$3	\$9	\$2	\$5	\$23	\$17	\$19	\$15	\$20
1	GARDEN	\$8	\$12		\$2	\$5	\$14	\$3	\$7	\$31	\$18	\$20	\$15	\$20
1	TOWNHOUSE	\$9	\$13		\$2	\$5	\$14	\$3	\$7	\$33	\$18	\$20	\$15	\$20
2	GARDEN	\$10	\$15		\$3	\$6	\$18	\$4	\$9	\$40	\$22	\$25	\$15	\$20
2	TOWNHOUSE	\$11	\$16		\$3	\$6	\$18	\$4	\$9	\$42	\$22	\$25	\$15	\$20
3	GARDEN	\$12	\$18		\$4	\$8	\$23	\$5	\$11	\$49	\$27	\$30	\$15	\$20
3	TOWNHOUSE	\$13	\$20		\$4	\$8	\$23	\$5	\$11	\$51	\$27	\$30	\$15	\$20
4	GARDEN	\$15	\$24		\$5	\$9	\$28	\$6	\$15	\$61	\$32	\$35	\$15	\$20
4	TOWNHOUSE	\$17	\$26		\$5	\$9	\$28	\$6	\$15	\$66	\$32	\$35	\$15	\$20

GA-Southern Region (1/2017)

Survey Date: July 2017

A-17



ADDENDUM B

COMPARABLE PROPERTY PROFILES

5 Fords Pointe Apts. & Townhomes

6.0 miles to site



Address	1000 Fords Pointe Cir. Savannah, GA 31419		
Phone	(912) 920-8900	Contact	Heather
Total Units	260	Vacancies	18
		Percent Occupied	93.1%
Project Type	Market-Rate		
Year Open	2002	Floors	2
Concessions	No Rent Specials		
Parking	Detached Garages, Surface Parking		
Waiting List	NONE		
Quality Rating	B+	Neighborhood Rating	A
Remarks	Does not accept HCV; Select units have ceiling fan; Rent range based on floor level & unit location; Unit mix estimated		

Features and Utilities

Utilities	Landlord pays Trash
Unit Amenities	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds
Project Amenities	Swimming Pool, On-site Management, Laundry Facility, Club House, Meeting Room, Fitness Center, Playground, Lake, Computer Lab, Picnic Area

Unit Configuration

BRs	BAAs	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT
1	1	G	40	1	770	\$1.17 - \$1.24	\$900 to \$955
2	1.5 to 2.5	T	140	11	1154 to 1181	\$0.84 - \$0.92	\$965 to \$1085
2	2	G	40	3	1074	\$0.87 - \$0.88	\$930 to \$950
3	2.5	T	40	3	1491	\$0.79 - \$0.82	\$1185 to \$1225

6 Georgetown Grove

10.3 miles to site



Address	1800 Grove Point Rd. Savannah, GA 31419		
Phone	(912) 920-2080	Contact	Kory
Total Units	220	Vacancies	13
		Percent Occupied	94.1%
Project Type	Market-Rate		
Year Open	1999	Floors	2,3
Concessions	No Rent Specials		
Parking	Surface Parking		
Waiting List	NONE		
Quality Rating	B+	Neighborhood Rating	B
Remarks	Accepts HCV; Larger 1-br have lofts; Rent range based on floor level; Unit mix estimated		

Features and Utilities

Utilities	No landlord paid utilities
Unit Amenities	Refrigerator, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer & Dryer, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds, Exterior Storage
Project Amenities	Swimming Pool, On-site Management, Laundry Facility, Meeting Room, Fitness Center, Playground, Sports Court, Lake, Security Gate, Car Wash Area, Picnic Area, WiFi, Dog Park

Unit Configuration

BRs	BA	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT
1	1	G	80	5	815 to 1091	\$0.96 - \$1.16	\$943 to \$1042
2	2	G	100	6	1128	\$0.80 - \$0.96	\$903 to \$1086
3	2	G	40	2	1362	\$0.84 - \$0.86	\$1148 to \$1173

903 Independence Place Apts.

25.7 miles to site



Address	130 Independence Place Dr. Hinesville, GA 31313		
Phone	(912) 877-2270	Contact	Chalecia
Total Units	264	Vacancies	19
		Percent Occupied	92.8%
Project Type	Market-Rate		
Year Open	2008	Floors	3
Concessions	No Rent Specials		
Parking	Detached Garages, Surface Parking		
Waiting List	NONE		
Quality Rating	A	Neighborhood Rating	B
Remarks	Does not accept HCV		



Features and Utilities

Utilities	Landlord pays Water, Sewer, Trash, Cable, Internet
Unit Amenities	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer & Dryer, Washer/Dryer Hook Up, Blinds
Project Amenities	Swimming Pool, On-site Management, Club House, Fitness Center, Playground, Sports Court, Storage, Computer Lab, Picnic Area, Social Services, Dog Park; Tanning Be

Unit Configuration

BRs	BAAs	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT
1	1	G	48	1	607	\$1.44 - \$1.60	\$873 to \$973
2	2	G	119	8	802	\$1.24 - \$1.37	\$996 to \$1096
3	3	G	43	0	1272	\$0.92 - \$1.00	\$1169 to \$1269
4	4	G	54	10	1272	\$0.92 - \$1.00	\$1169 to \$1269

907 Pines at Willowbrook

22.8 miles to site



Address	841 Willowbrook Dr. Hinesville, GA 31313		
Phone	(912) 877-2162	Contact	Alfred
Total Units	80	Vacancies	0
		Percent Occupied	100.0%
Project Type	Market-Rate & Tax Credit		
Year Open	2003	Floors	2
Concessions	No Rent Specials		
Parking	Surface Parking		
Waiting List	NONE		
Quality Rating	B+	Neighborhood Rating	B
Remarks	Market-rate (16 units); 50% & 60% AMHI (64 units); HCV (8 units)		

Features and Utilities

Utilities	Landlord pays Water, Sewer, Trash
Unit Amenities	Refrigerator, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds
Project Amenities	On-site Management, Laundry Facility, Club House, Fitness Center, Playground, Computer Lab, Picnic Area

Unit Configuration

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	AMHI
1	1	G	2	0	703	\$0.92	\$650	
1	1	G	5	0	703	\$0.73	\$512	60%
1	1	G	1	0	703	\$0.59	\$413	50%
2	1 to 2	G	9	0	923 to 960	\$0.85 - \$0.85	\$780 to \$820	
2	1 to 2	G	28	0	923 to 960	\$0.63 - \$0.65	\$601	60%
2	1 to 2	G	11	0	923 to 960	\$0.50 - \$0.52	\$483	50%
3	2	G	5	0	1150	\$0.78	\$900	
3	2	G	14	0	1150	\$0.59	\$684	60%
3	2	G	5	0	1150	\$0.48	\$547	50%

912 Carlyle at Godley Station

19.2 miles to site



Address	385 N. Godley Station Pooler, GA 31322		
Phone	(912) 330-4110	Contact	Rebecca
Total Units	312	Vacancies	28
		Percent Occupied	91.0%
Project Type	Market-Rate & Tax Credit		
Year Open	2007	Floors	3
Concessions	No Rent Specials		
Parking	Detached Garages, Surface Parking		
Waiting List	NONE		
Quality Rating	A-	Neighborhood Rating	A
Remarks	Market-rate (250 units); 60% AMHI (62 units); Does not accept HCV; MRR rents change daily; Larger 2-br units have a sunroom; Unit mix estimated		

Features and Utilities

Utilities	Landlord pays Trash
Unit Amenities	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Central AC, Carpet, Washer & Dryer, Washer/Dryer Hook Up, Patio/Deck/Balcony, Blinds, Storage
Project Amenities	Swimming Pool, On-site Management, Laundry Facility, Club House, Meeting Room, Fitness Center, Playground, Storage, Security Gate, Car Wash Area, Picnic Area, Dog Park

Unit Configuration

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT	AMHI
1	1	G	59	4	658 to 792	\$1.24 - \$1.43	\$940 to \$980	
1	1	G	16	2	658 to 792	\$0.88 - \$1.06	\$695	60%
2	2	G	150	13	924 to 1254	\$0.83 - \$1.10	\$1015 to \$1045	
2	2	G	32	3	924 to 1254	\$0.70 - \$0.92	\$850 to \$880	60%
3	2	G	40	4	1431	\$0.96	\$1370	
3	2	G	15	2	1431	\$0.67	\$955	60%

901 Ashton Place

25.4 miles to site



Address	634 Airport Rd. Hinesville, GA 31313		
Phone	(844) 245-3096	Contact	Name not given
Total Units	48	Vacancies	0
		Percent Occupied	100.0%
Project Type	Tax Credit		
Year Open	1996	Floors	2
Concessions	No Rent Specials		
Parking	Surface Parking		
Waiting List	50 households		
Quality Rating	B+	Neighborhood Rating	B
Remarks	30%, 50% & 60% AMHI; HCV (9 units)		

Features and Utilities

Utilities	Landlord pays Water, Sewer, Trash
Unit Amenities	Refrigerator, Range, Dishwasher, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds, Exterior Storage
Project Amenities	On-site Management, Laundry Facility, Playground, Picnic Area

Unit Configuration

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	AMHI
1	1	G	10	0	708	\$0.32	\$226	30%
2	2	G	8	0	708	\$0.81	\$570	60%
2	2	G	15	0	912	\$0.53	\$480	50%
3	2	G	13	0	1134	\$0.67	\$760	60%
3	2	G	2	0	1134	\$0.50	\$563	50%

904 Royal Oaks

23.0 miles to site



Address	939 Pineland Ave. Hinesville, GA 31313		
Phone	(912) 370-5007	Contact	Lakesha
Total Units	72	Vacancies	0
		Percent Occupied	100.0%
Project Type	Tax Credit		
Year Open	2016	Floors	2
Concessions	No Rent Specials		
Parking	Surface Parking		
Waiting List	260 households		
Quality Rating	A	Neighborhood Rating	B
Remarks	50% & 60% AMHI; Accepts HCV (0 currently); Opened 8/2016, 100% occupied 4/2017		

Features and Utilities

Utilities	Landlord pays Sewer, Trash
Unit Amenities	Refrigerator, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds, Exterior Storage
Project Amenities	Swimming Pool, On-site Management, Laundry Facility, Club House, Meeting Room, Playground, Computer Lab, Picnic Area, Social Services, Gazebo

Unit Configuration

BRs	BAAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	AMHI
1	1	G	12	0	756	\$0.48	\$366	50%
2	2	G	24	0	846	\$0.65	\$547	60%
2	2	G	6	0	846	\$0.52	\$436	50%
3	2	G	25	0	1105	\$0.57	\$625	60%
3	2	G	5	0	1105	\$0.45	\$497	50%

4 Plantation IV

0.2 miles to site



Address	201 Casey Dr. Richmond Hill, GA 31324		
Phone	(912) 756-4723	Contact	Tami
Total Units	48	Vacancies	0
		Percent Occupied	100.0%
Project Type	Tax Credit & Government-Subsidized		
Year Open	1991	Renovated	2013
		Floors	1
Concessions	No Rent Specials		
Parking	Surface Parking		
Waiting List	7 households		
Quality Rating	A-	Neighborhood Rating	B+
Remarks	50% & 60% AMHI; RD 515, no RA; Accepts HCV (0 currently); One 2-br manager unit not included in total; Unit mix estimated		



Features and Utilities

Utilities	Landlord pays Trash
Unit Amenities	Refrigerator, Icemaker, Range, Dishwasher, Central AC, Wood Flooring, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds
Project Amenities	On-site Management, Laundry Facility, Meeting Room, Playground, Computer Lab, Business Center, Gazebo; Pavillion

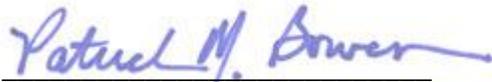
Unit Configuration

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT	AMHI
1	1	G	12	0	697	\$0.55 - \$0.62	\$384 to \$433	60%
1	1	G	12	0	697	\$0.55 - \$0.62	\$384 to \$433	50%
2	1	G	12	0	815	\$0.53 - \$0.59	\$430 to \$479	60%
2	1	G	12	0	815	\$0.53 - \$0.59	\$430 to \$479	50%

Addendum C – NCHMA Member Certification & Checklist

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

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



Patrick M. Bowen
President/Market Analyst
Bowen National Research
155 E. Columbus St., Suite 220
Pickerington, OH 43147
(614) 833-9300
patrickb@bowennational.com
Date: August 14, 2017

Note: Information on the National Council of Housing Market Analysts may be obtained by calling 202-939-1750, or by visiting <http://www.housingonline.com>.

Addendum C – Market Study Index

A. INTRODUCTION

Members of the National Council of Housing Market Analysts provide a checklist referencing all components of their market study. This checklist is intended to assist readers on the location content of issues relevant to the evaluation and analysis of market studies.

B. DESCRIPTION AND PROCEDURE FOR COMPLETING

The following components have been addressed in this market study. The section number of each component is noted below. Each component is fully discussed in that section. In cases where the item is not relevant, the author has indicated ‘N/A’ or not applicable. Where a conflict with or variation from client standards or client requirements exists, the author has indicated a ‘VAR’ (variation) with a comment explaining the conflict.

C. CHECKLIST

		Section (s)
Executive Summary		
1.	Executive Summary	A
Project Description		
2.	Proposed number of bedrooms and baths proposed, income limitations, proposed rents and utility allowances	B
3.	Utilities (and utility sources) included in rent	B
4.	Project design description	B
5.	Unit and project amenities; parking	B
6.	Public programs included	B
7.	Target population description	B
8.	Date of construction/preliminary completion	B
9.	If rehabilitation, existing unit breakdown and rents	B
10.	Reference to review/status of project plans	B
Location and Market Area		
11.	Market area/secondary market area description	D
12.	Concise description of the site and adjacent parcels	C
13.	Description of site characteristics	C
14.	Site photos/maps	C
15.	Map of community services	C
16.	Visibility and accessibility evaluation	C
17.	Crime Information	C

CHECKLIST (Continued)

		Section (s)
Employment and Economy		
18.	Employment by industry	F
19.	Historical unemployment rate	F
20.	Area major employers	F
21.	Five-year employment growth	F
22.	Typical wages by occupation	F
23.	Discussion of commuting patterns of area workers	F
Demographic Characteristics		
24.	Population and household estimates and projections	E
25.	Area building permits	H
26.	Distribution of income	E
27.	Households by tenure	E
Competitive Environment		
28.	Comparable property profiles	Addendum B
29.	Map of comparable properties	H
30.	Comparable property photographs	H
31.	Existing rental housing evaluation	H
32.	Comparable property discussion	H
33.	Area vacancy rates, including rates for Tax Credit and government-subsidized	H
34.	Comparison of subject property to comparable properties	H
35.	Availability of Housing Choice Vouchers	H
36.	Identification of waiting lists	H
37.	Description of overall rental market including share of market-rate and affordable properties	H
38.	List of existing LIHTC properties	H
39.	Discussion of future changes in housing stock	H
40.	Discussion of availability and cost of other affordable housing options including homeownership	H
41.	Tax Credit and other planned or under construction rental communities in market area	H
Analysis/Conclusions		
42.	Calculation and analysis of Capture Rate	G
43.	Calculation and analysis of Penetration Rate	N/A
44.	Evaluation of proposed rent levels	H & Addendum F
45.	Derivation of Achievable Market Rent and Market Advantage	Addendum F
46.	Derivation of Achievable Restricted Rent	N/A
47.	Precise statement of key conclusions	A
48.	Market strengths and weaknesses impacting project	A
49.	Recommendations and/or modification to project discussion	K
50.	Discussion of subject property's impact on existing housing	H
51.	Absorption projection with issues impacting performance	I
52.	Discussion of risks or other mitigating circumstances impacting project projection	A
53.	Interviews with area housing stakeholders	J

CHECKLIST (Continued)

Other Requirements		Section (s)
54.	Preparation date of report	Title Page
55.	Date of Field Work	Addendum A
56.	Certifications	L
57.	Statement of qualifications	N
58.	Sources of data not otherwise identified	Addendum D
59.	Utility allowance schedule	Addendum A

Addendum D – Methodologies, Disclaimers & Sources

1. PURPOSE

The purpose of this report is to evaluate the market feasibility of an existing apartment project in Georgia following renovations under the 4% Tax-Exempt Bond program. Currently, the project is a Rural Development Section 515 (RD Section 515) project. When applicable, we have incorporated the market study requirements as outlined in exhibits 4-10 and 4-11 of the Rural Development Handbook.

This market feasibility analysis complies with the requirements established by the Georgia Department of Community Affairs/Georgia Housing and Finance Authority (GDCA/GHFA) and conforms to the standards adopted by the National Council of Housing Market Analysts (NCHMA). These standards include the accepted definitions of key terms used in market studies for affordable housing projects, and model content standards for the content of market studies for affordable housing projects. These standards are designed to enhance the quality of market studies and to make them easier to prepare, understand and use by market analysts and end users.

2. METHODOLOGIES

Methodologies used by Bowen National Research include the following:

- The Primary Market Area (PMA) generated for the subject project is identified. The PMA is generally described as the smallest geographic area from which most of the support for the subject project originates. PMAs are not defined by a radius. The use of a radius is an ineffective approach because it does not consider mobility patterns, changes in the socioeconomic or demographic character of neighborhoods or physical landmarks that might impede development.

PMAs are established using a variety of factors, including, but not limited to:

- A detailed demographic and socioeconomic evaluation
- Interviews with area planners, realtors and other individuals who are familiar with area growth patterns
- A drive-time analysis for the site
- Personal observations of the field analyst
- A field survey of modern apartment developments is conducted. The intent of the field survey is twofold. First, the field survey is used to measure the overall strength of the apartment market. This is accomplished by an evaluation of the unit mix, vacancies, rent levels and overall quality of product. The second purpose of the field survey is to establish those projects that are most likely directly comparable to the subject property.

- Two types of directly comparable properties are identified through the field survey. They include other Section 42 LIHTC developments and market-rate developments that offer unit and project amenities similar to those of the subject development. An in-depth evaluation of these two property types provides an indication of the potential of the subject development.
- Economic and demographic characteristics of the area are evaluated. An economic evaluation includes an assessment of area employment composition, income growth (particularly among the target market), building statistics and area growth perceptions. The demographic evaluation uses the most recently issued Census information, as well as projections that determine what the characteristics of the market will be when the subject property renovations are complete and after it achieves a stabilized occupancy.
- Area building statistics and interviews with officials familiar with area development provide identification of the properties that might be planned or proposed for the area that will have an impact on the marketability of the subject development. Planned and proposed projects are always in different stages of development. As a result, it is important to establish the likelihood of construction, the timing of the project and its impact on the market and the subject development.
- An analysis of the subject project's market capture of income-appropriate renter households within the PMA is conducted. This analysis follows GDCA's methodology for calculating potential demand. The resulting capture rates are compared with acceptable market capture rates for similar types of projects to determine whether the subject development's capture rate is achievable.
- Achievable market rent for the subject development is determined. Using a Rent Comparability Grid, the features of the subject development are compared item by item to the most comparable properties in the market. Adjustments are made for each feature that differs from that of the subject development. These adjustments are then included with the collected rent resulting in an achievable market rent for a unit comparable to the subject unit. This analysis is done for each bedroom type offered at the site.

Please note that non-numbered items in this report are not required by GDCA; they have been included, however, based on Bowen National Research's opinion that it is necessary to consider these details to effectively address the continued market feasibility of the subject project.

3. REPORT LIMITATIONS

The intent of this report is to collect and analyze significant levels of data to forecast the market success of the subject property within an agreed to time period. Bowen National Research relies on a variety of sources of data to generate this report. These data sources are not always verifiable; however, Bowen National Research makes a significant effort to assure accuracy. While this is not always possible, we believe our effort provides an acceptable standard margin of error. Bowen National Research is not responsible for errors or omissions in the data provided by other sources.

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, unbiased professional analyses, opinions and conclusions. We have no present or prospective interest in the property that is the subject of this report and we have no personal interest or bias with respect to the parties involved. Our compensation is not contingent on an action or event (such as the approval of a loan) resulting from the analyses, opinions or conclusions in, or the use of, this study.

Any reproduction or duplication of this report without the expressed approval of Greystone Servicing Corporation, Inc. or Bowen National Research is strictly prohibited.

4. SOURCES

Bowen National Research uses various sources to gather and confirm data used in each analysis. These sources, which are cited throughout this report, include the following:

- The 2000 and 2010 Census on Housing
- American Community Survey
- Urban Decision Group (UDG)
- ESRI
- Area Chamber of Commerce
- Georgia Department of Community Affairs
- U.S. Department of Labor
- U.S. Department of Commerce
- Management for each property included in the survey
- Local planning and building officials
- Local housing authority representatives

Addendum E:
RENT ROLL

PROJECT WORKSHEET FOR CREDIT AND RENTAL ASSISTANCE

(SERVICING OFFICE USE ONLY)

PART I	1. Date Received in the Servicing Office:
2. Borrower Name:	3. Case Number : 4. Project Number :
5. Location of Project:	6. Report for the month of :
7. Kind of Loan : RRH RCH LH Direct RRH	8. Plan of Operation: Full Profit Plan I Section 8* Plan II (w/Sec. 8) Plan II Plan II RA Plan RA

9. Loan No.:	10. Loan Paymt.:	11. Overage/ Surcharge:	12. Total Due:	RENTAL ASSISTANCE	
				18. RA Agreement Number(s):	19. No. of Units Receiving RA This Month:
		Late Fees :	13.	20. Obligation Balance Brought Forward:	
		Total Payment Due:	14.		
		Less #21:	15.	21. Rental Assistance Requested this month:	
		Net Payment Due:	16.		
		Net Payment Remitted:	17.	22. Remaining Obligation Balance :	

Use Only for Projects with New Construction	23. _____	Section 8 Units x	24. _____	=	25. _____
Section 8 Units when HUD rent exceeds note rate rent .	26. _____	Section 8 Units x :	<i>HUD Rent</i>	=	28. _____
			<i>RHS Note Rate Rent</i>		29. _____
ADDITIONAL PAYMENT TO RESERVE ACCOUNT					

In accordance with Rural Housing Service formula and procedures, all rental units are occupied by households who have executed Form 1944-8 , "Tenant Certification" and are farm workers if this is the Labor Housing Project or if this is the Rental Housing Project, have incomes within the limitations as set forth in Rural Development regulations or the Project has written permission from RHS to rent to ineligible occupants on a temporary basis.

I certify that the statements made above and in Part II are true to the best of my knowledge and belief and are made in good faith.
WARNING: Section 1001 of Title 18, United States code provides; "Whoever, in any matter within the jurisdiction of any department or agency of the United States knowingly and willfully falsifies, conceals or covers up by any trick, scheme, or device a material fact, or makes false, fictitious or fraudulent statements or representation, or makes or uses any false writing or document knowing the same or contain any false, fictitious or fraudulent statement or entry, shall be fined under this title or imprisoned not more than 5 years, or both.

30. _____
Date

31. _____
Signature - Borrower or Borrower's Representativ

*Includes previous Plan I S 8.

According to the Paperwork Reduction Act of 1995, no persons are required to respond to a collection of information unless it displays a valid OMB control number. The valid OMB control number for this collection is 0575-0033. The time required to complete this information collection is estimated to average 40 minutes per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information.

PROJECT WORKSHEET FOR CREDIT AND RENTAL ASSISTANCE

(SERVICING OFFICE USE ONLY)

PART I	1. Date Received in the Servicing Office:	
2. Borrower Name:	3. Case Number :	4. Project Number :
5. Location of Project:	6. Report for the month of :	
7. Kind of Loan :	8. Plan of Operation:	
RRH	Full Profit	Plan II
RCH	Plan I	Plan II RA
LH	Section 8*	Plan RA
Direct RRH	Plan II (w/Sec. 8)	

9. Loan No.:	10. Loan Paymt.:	11. Overage/ Surcharge:	12. Total Due:	RENTAL ASSISTANCE	
				18. RA Agreement Number(s):	19. No. of Units Receiving RA This Month:
		Late Fees :	13.	20. Obligation Balance Brought Forward:	
		Total Payment Due:	14.		
		Less #21:	15.	21. Rental Assistance Requested this month:	
		Net Payment Due:	16.		
		Net Payment Remitted:	17.	22. Remaining Obligation Balance :	

Use Only for Projects with New Construction	23. _____	Section 8 Units x	24. _____	=	25. _____
Section 8 Units when HUD rent exceeds note rate rent .	26. _____	Section 8 Units x :	<i>HUD Rent</i>	=	28. _____
			<i>RHS Note Rate Rent</i>		29. _____
ADDITIONAL PAYMENT TO RESERVE ACCOUNT					

In accordance with Rural Housing Service formula and procedures, all rental units are occupied by households who have executed Form 1944-8 , "Tenant Certification" and are farm workers if this is the Labor Housing Project or if this is the Rental Housing Project, have incomes within the limitations as set forth in Rural Development regulations or the Project has written permission from RHS to rent to ineligible occupants on a temporary basis.

I certify that the statements made above and in Part II are true to the best of my knowledge and belief and are made in good faith.

WARNING: Section 1001 of Title 18, United States code provides; "Whoever, in any matter within the jurisdiction of any department or agency of the United States knowingly and willfully falsifies, conceals or covers up by any trick, scheme, or device a material fact, or makes false, fictitious or fraudulent statements or representation, or makes or uses any false writing or document knowing the same or contain any false, fictitious or fraudulent statement or entry, shall be fined under this title or imprisoned not more than 5 years, or both.

30. _____
Date

31. _____
Signature - Borrower or Borrower's Representativ

*Includes previous Plan I S 8.

According to the Paperwork Reduction Act of 1995, no persons are required to respond to a collection of information unless it displays a valid OMB control number. The valid OMB control number for this collection is 0575-0033. The time required to complete this information collection is estimated to average 40 minutes per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information.

PROJECT WORKSHEET FOR CREDIT AND RENTAL ASSISTANCE

(SERVICING OFFICE USE ONLY)

PART I	1. Date Received in the Servicing Office:	
2. Borrower Name:	3. Case Number :	4. Project Number :
5. Location of Project:	6. Report for the month of :	
7. Kind of Loan :	8. Plan of Operation:	
RRH	Full Profit	Plan II
RCH	Plan I	Plan II RA
LH	Section 8*	Plan RA
Direct RRH	Plan II (w/Sec. 8)	

9. Loan No.:	10. Loan Paymt.:	11. Overage/ Surcharge:	12. Total Due:	RENTAL ASSISTANCE	
				18. RA Agreement Number(s):	19. No. of Units Receiving RA This Month:
		Late Fees :	13.	20. Obligation Balance Brought Forward:	
		Total Payment Due:	14.		
		Less #21:	15.	21. Rental Assistance Requested this month:	
		Net Payment Due:	16.		
		Net Payment Remitted:	17.	22. Remaining Obligation Balance :	

Use Only for Projects with New Construction	23.		Section 8 Units x	24.		=	25.
Section 8 Units when HUD rent exceeds note rate rent .	26.		Section 8 Units x :	27.		=	28.
				<i>HUD Rent</i>			
				<i>RHS Note Rate Rent</i>			29.
ADDITIONAL PAYMENT TO RESERVE ACCOUNT							

In accordance with Rural Housing Service formula and procedures, all rental units are occupied by households who have executed Form 1944-8 , "Tenant Certification" and are farm workers if this is the Labor Housing Project or if this is the Rental Housing Project, have incomes within the limitations as set forth in Rural Development regulations or the Project has written permission from RHS to rent to ineligible occupants on a temporary basis.

I certify that the statements made above and in Part II are true to the best of my knowledge and belief and are made in good faith.
 WARNING: Section 1001 of Title 18, United States code provides; "Whoever, in any matter within the jurisdiction of any department or agency of the United States knowingly and willfully falsifies, conceals or covers up by any trick, scheme, or device a material fact, or makes false, fictitious or fraudulent statements or representation, or makes or uses any false writing or document knowing the same or contain any false, fictitious or fraudulent statement or entry, shall be fined under this title or imprisoned not more than 5 years, or both.

30. _____
Date

31. _____
Signature - Borrower or Borrower's Representativ

*Includes previous Plan I S 8.

According to the Paperwork Reduction Act of 1995, no persons are required to respond to a collection of information unless it displays a valid OMB control number. The valid OMB control number for this collection is 0575-0033. The time required to complete this information collection is estimated to average 40 minutes per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information.

Addendum F – Achievable Market Rent Analysis

A. INTRODUCTION

We identified five market-rate properties within or near the Richmond Hill Site PMA that we consider comparable in terms of unit and project amenities to the subject development. These selected properties are used to derive market rent for a project with characteristics similar to the subject development and the subject property's market advantage. It is important to note that, for the purpose of this analysis, we only select market-rate properties. Market-rate properties are used to determine rents that can be achieved in the open market for the subject units without maximum income and rent restrictions.

The basis for the selection of these projects includes, but is not limited to, the following factors:

- Surrounding neighborhood characteristics
- Target market (seniors, families, disabled, etc.)
- Unit types offered (garden or townhouse, bedroom types, etc.)
- Building type (single-story, midrise, high-rise, etc.)
- Unit and project amenities offered
- Age and appearance of property

Since it is unlikely that any two properties are identical, we adjust the collected rent (the actual rent paid by tenants) of the selected properties according to whether or not they compare favorably with the subject development. Rents of projects that have additional or better features than the subject site are adjusted negatively, while projects with inferior or fewer features are adjusted positively. For example, if the subject project does not have a washer or dryer and a selected property does, then we lower the collected rent of the selected property by the estimated value of a washer and dryer to derive an *achievable market rent* for a project similar to the project.

The rent adjustments used in this analysis are based on various sources, including known charges for additional features within the Site PMA, estimates made by area property managers and realtors, quoted rental rates from furniture rental companies and Bowen National Research's prior experience in markets nationwide.

It is important to note that one or more of the selected properties may be more similar to the subject property than others. These properties are given more weight in terms of reaching the final achievable market rent determination. While monetary adjustments are made for various unit and project features, the final market rent determination is based upon the judgments of our market analysts.

The proposed subject development and the five selected properties include the following:

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Unit Mix (Occupancy Rate)			
					One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	Plantation I, II, & III	1982 / 2019	165	100.0%	58 (100.0%)	91 (100.0%)	16 (100.0%)	-
5	Fords Pointe Apts. & Townhomes	2002	260	93.1%	40 (97.5%)	180 (92.2%)	40 (92.5%)	-
6	Georgetown Grove	1999	220	94.1%	80 (93.8%)	100 (94.0%)	40 (95.0%)	-
903	Independence Place Apts.	2008	264	92.8%	48 (97.9%)	119 (93.3%)	43 (100.0%)	54 (81.5%)
907	Pines at Willowbrook	2003	16*	100.0%	2 (100.0%)	9 (100.0%)	5 (100.0%)	-
912	Carlyle at Godley Station	2007	249*	91.6%	59 (93.2%)	150 (91.3%)	40 (90.0%)	-

Occ. - Occupancy

*Market-rate units only

The five selected market-rate projects have a combined total of 1,009 units with an overall occupancy rate of 93.0%. None of the comparable properties has an occupancy rate below 91.6%.

Rent Comparability Grid

Unit Type →

ONE BEDROOM

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Plantation I, II & III		Fords Pointe Apts. & Townhomes		Georgetown Grove		Independence Place Apts.		Pines at Willowbrook		Carlyle at Godley Station	
201 Casey Drive		1000 Fords Pointe Cir.		1800 Grove Point Rd.		130 Independence Place Dr.		841 Willowbrook Dr.		385 N. Godley Station	
Richmond Hill, GA		Savannah, GA		Savannah, GA		Hinesville, GA		Hinesville, GA		Pooler, GA	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$928		\$943		\$923		\$650		\$940	
2	Date Surveyed	Jul-17		Jul-17		Jul-17		Jul-17		Jul-17	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	98%		94%		98%		100%		93%	
5	Effective Rent & Rent/ sq. ft	\$928	1.21	\$943	1.16	\$923	1.52	\$650	0.92	\$940	1.43
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	WU/1,2		WU/2,3		WU/3		WU/2		WU/3	
7	Yr. Built/Yr. Renovated	1982/2019		2002	(\$1)	1999	\$2	2008	(\$7)	2003	(\$2)
8	Condition/Street Appeal	G		G		G		G		G	
9	Neighborhood	G	(\$10)	G		G		G		G	(\$10)
10	Same Market?	Yes	(\$139)	Yes	(\$141)	No	(\$92)	No	(\$65)	No	(\$141)
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	1		1		1		1		1	
12	# Baths	1		1		1		1		1	
13	Unit Interior Sq. Ft.	655	(\$35)	770	(\$49)	815	\$15	607	(\$15)	703	(\$1)
14	Balcony/Patio	N	(\$5)	Y	(\$5)	Y		N	(\$5)	Y	(\$5)
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/N	(\$5)	N/Y	(\$10)	Y/Y	(\$10)	N/Y	(\$5)	N/Y	(\$5)
18	Washer/Dryer	HU/L		HU/L	(\$25)	W/D	(\$25)	W/D		HU/L	
19	Floor Coverings	V		C		C		C		C	
20	Window Coverings	B		B		B		B		B	
21	Secured Entry	N		N		N		N		N	
22	Garbage Disposal	N	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
23	Ceiling Fans/Storage	N/Y	\$5	N/N	(\$5)	Y/Y	\$5	N/N		N/Y	
D Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	N		N	(\$5)	Y		N		Y	(\$5)
27	Community Space	N	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
28	Pool/Recreation Areas	S	(\$12)	P/F	(\$15)	P/F/S	(\$18)	F	(\$2)	P/F	(\$12)
29	Computer/Business Center	N	(\$3)	Y		N		Y	(\$3)	N	
30	Picnic Area	Y		Y		Y		Y		Y	
31	Playground	Y		Y		Y		Y		Y	
32	Social Services	N		N		N	(\$10)	Y		N	
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/G	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/G	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	N/N		N/N		N/N		Y/Y	(\$38)	Y/Y	(\$38)
39	Trash/Recycling	Y/N		Y/N		N/N	\$15	Y/N		Y/N	
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	1	10	1	10	2	10		9		11
41	Sum Adjustments B to D	\$5	(\$220)	\$2	(\$265)	\$20	(\$190)		(\$107)		(\$210)
42	Sum Utility Adjustments					\$15	(\$38)		(\$38)		
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	(\$215)	\$225	(\$248)	\$282	(\$208)	\$248	(\$145)	\$145	(\$210)	\$210
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$713		\$695		\$715		\$505		\$730	
45	Adj Rent/Last rent		77%		74%		77%		78%		78%
46	Estimated Market Rent	\$670		\$1.02		← Estimated Market Rent/ Sq. Ft					

Rent Comparability Grid

Unit Type →

TWO BEDROOM

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Plantation I, II & III		Fords Pointe Apts. & Townhomes		Georgetown Grove		Independence Place Apts.		Pines at Willowbrook		Carlyle at Godley Station	
201 Casey Drive		1000 Fords Pointe Cir.		1800 Grove Point Rd.		130 Independence Place Dr.		841 Willowbrook Dr.		385 N. Godley Station	
Richmond Hill, GA		Savannah, GA		Savannah, GA		Hinesville, GA		Hinesville, GA		Pooler, GA	
Data		Data		Data		Data		Data		Data	
on		on		on		on		on		on	
Subject		Subject		Subject		Subject		Subject		Subject	
A. Rents Charged		Data		Data		Data		Data		Data	
1	\$ Last Rent / Restricted?	\$940		\$995		\$1,046		\$780		\$1,015	
2	Date Surveyed	Jul-17		Jul-17		Jul-17		Jul-17		Jul-17	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	93%		94%		93%		100%		91%	
5	Effective Rent & Rent/ sq. ft	\$940	0.88	\$995	0.88	\$1,046	1.30	\$780	0.85	\$1,015	1.10
B. Design, Location, Condition		Data		Data		Data		Data		Data	
6	Structure / Stories	WU/1,2	WU/2	WU/2,3	WU/3	WU/3	WU/2	WU/2	WU/3	WU/3	
7	Yr. Built/Yr. Renovated	1982/2019	2002 (\$1)	1999 \$2	2008 (\$7)	2003 (\$2)	2007 (\$6)	2003 (\$2)	2007 (\$6)	2007 (\$6)	
8	Condition/Street Appeal	G	G	G	G	G	G	G	G	G	
9	Neighborhood	G	E (\$10)	G	E (\$10)	G	E (\$10)	G	E (\$10)	G	
10	Same Market?	Yes	(\$141)	Yes (\$149)	No (\$105)	No (\$78)	No (\$152)	No (\$78)	No (\$152)	No (\$152)	
C. Unit Equipment/ Amenities		Data		Data		Data		Data		Data	
11	# Bedrooms	2	2	2	2	2	2	2	2	2	
12	# Baths	1.5	2 (\$15)	2 (\$15)	2 (\$15)	1 \$15	2 (\$15)	1 \$15	2 (\$15)	2 (\$15)	
13	Unit Interior Sq. Ft.	928	1074 (\$36)	1128 (\$49)	802 \$31	923 \$1	924 \$1	923 \$1	924 \$1	924 \$1	
14	Balcony/Patio	N	Y (\$5)	Y (\$5)	N	Y (\$5)	Y (\$5)	Y (\$5)	Y (\$5)	Y (\$5)	
15	AC: Central/Wall	C	C	C	C	C	C	C	C	C	
16	Range/Refrigerator	R/F	R/F	R/F	R/F	R/F	R/F	R/F	R/F	R/F	
17	Microwave/Dishwasher	Y/N	N/Y (\$5)	Y/Y (\$10)	Y/Y (\$10)	N/Y (\$5)	N/Y (\$5)	N/Y (\$5)	N/Y (\$5)	N/Y (\$5)	
18	Washer/Dryer	HU/L	HU/L	W/D (\$25)	W/D (\$25)	HU/L	HU/L	HU/L	HU/L	HU/L	
19	Floor Coverings	V	C	C	C	C	C	C	C	C	
20	Window Coverings	B	B	B	B	B	B	B	B	B	
21	Secured Entry	N	N	N	N	N	N	N	N	N	
22	Garbage Disposal	N	Y (\$5)	Y (\$5)	Y (\$5)	Y (\$5)	Y (\$5)	Y (\$5)	Y (\$5)	Y (\$5)	
23	Ceiling Fans/Storage	N/Y	N/N \$5	Y/Y (\$5)	N/N \$5	Y/N	N/Y	N/Y	N/Y	N/Y	
D Site Equipment/ Amenities		Data		Data		Data		Data		Data	
24	Parking (\$ Fee)	LOT/\$0	LOT/\$0	LOT/\$0	LOT/\$0	LOT/\$0	LOT/\$0	LOT/\$0	LOT/\$0	LOT/\$0	
25	On-Site Management	Y	Y	Y	Y	Y	Y	Y	Y	Y	
26	Security Features	N	N	Y (\$5)	N	N	Y (\$5)	N	Y (\$5)	Y (\$5)	
27	Community Space	N	Y (\$5)	Y (\$5)	Y (\$5)	Y (\$5)	Y (\$5)	Y (\$5)	Y (\$5)	Y (\$5)	
28	Pool/Recreation Areas	S	P/F (\$12)	P/F/S (\$15)	P/F/S/TB (\$18)	F (\$2)	P/F (\$12)	F (\$2)	P/F (\$12)	P/F (\$12)	
29	Computer/Business Center	N	Y (\$3)	N	Y (\$3)	Y (\$3)	N	Y (\$3)	N	N	
30	Picnic Area	Y	Y	Y	Y	Y	Y	Y	Y	Y	
31	Playground	Y	Y	Y	Y	Y	Y	Y	Y	Y	
32	Social Services	N	N	N	Y (\$10)	N	N	N	N	N	
E. Utilities		Data		Data		Data		Data		Data	
33	Heat (in rent?/ type)	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	
34	Cooling (in rent?/ type)	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	
35	Cooking (in rent?/ type)	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	
36	Hot Water (in rent?/ type)	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	
37	Other Electric	N	N	N	N	N	N	N	N	N	
38	Cold Water/Sewer	N/N	N/N	N/N	Y/Y (\$47)	Y/Y (\$47)	N/N	Y/Y (\$47)	N/N	N/N	
39	Trash/Recycling	Y/N	Y/N	N/N \$15	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	
F. Adjustments Recap		Pos		Neg		Pos		Neg		Pos	
40	# Adjustments B to D	1	11	1	11	2	11	2	8	1	11
41	Sum Adjustments B to D	\$5	(\$238)	\$2	(\$288)	\$36	(\$218)	\$16	(\$105)	\$1	(\$235)
42	Sum Utility Adjustments			\$15			(\$47)		(\$47)		
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	(\$233)	\$243	(\$271)	\$305	(\$229)	\$301	(\$136)	\$168	(\$234)	\$236
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$707		\$724		\$817		\$644		\$781	
45	Adj Rent/Last rent		75%		73%		78%		83%		77%
46	Estimated Market Rent	\$730	\$0.79 ←	Estimated Market Rent/ Sq. Ft							

Rent Comparability Grid

Unit Type →

THREE BEDROOM

<i>Subject</i>		<i>Comp #1</i>		<i>Comp #2</i>		<i>Comp #3</i>		<i>Comp #4</i>		<i>Comp #5</i>	
Plantation I, II & III		Fords Pointe Apts. & Townhomes		Georgetown Grove		Independence Place Apts.		Pines at Willowbrook		Carlyle at Godley Station	
201 Casey Drive		1000 Fords Pointe Cir.		1800 Grove Point Rd.		130 Independence Place Dr.		841 Willowbrook Dr.		385 N. Godley Station	
Richmond Hill, GA		Savannah, GA		Savannah, GA		Hinesville, GA		Hinesville, GA		Pooler, GA	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$1,205		\$1,161		\$1,219		\$900		\$1,370	
2	Date Surveyed	Jul-17		Jul-17		Jul-17		Jul-17		Jul-17	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	93%		95%		100%		100%		90%	
5	Effective Rent & Rent/ sq. ft	\$1,205	0.81	\$1,161	0.85	\$1,219	0.96	\$900	0.78	\$1,370	0.96
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	WU/1,2		WU/2,3		WU/3		WU/2		WU/3	
7	Yr. Built/Yr. Renovated	1982/2019		2002	(\$1)	1999	\$2	2008	(\$7)	2003	(\$2)
8	Condition/Street Appeal	G		G		G		G		G	
9	Neighborhood	G	(\$10)	G		G		G		G	(\$10)
10	Same Market?	Yes	(\$181)	Yes	(\$174)	No	(\$122)	No	(\$90)	No	(\$206)
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	3		3		3		3		3	
12	# Baths	1.5	(\$30)	2	(\$15)	3	(\$45)	2	(\$15)	2	(\$15)
13	Unit Interior Sq. Ft.	1065	(\$93)	1491	(\$93)	1362	(\$65)	1272	(\$45)	1150	(\$19)
14	Balcony/Patio	N	(\$5)	Y	(\$5)	Y	(\$5)	N	(\$5)	Y	(\$5)
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/N	(\$5)	N/Y	(\$5)	Y/Y	(\$10)	Y/Y	(\$10)	N/Y	(\$5)
18	Washer/Dryer	HU/L		HU/L		W/D	(\$25)	W/D	(\$25)	HU/L	
19	Floor Coverings	V		C		C		C		C	
20	Window Coverings	B		B		B		B		B	
21	Secured Entry	N		N		N		N		N	
22	Garbage Disposal	N	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
23	Ceiling Fans/Storage	N/Y	\$5	N/N	(\$5)	Y/Y	(\$5)	N/N	\$5	Y/N	
D Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	N		N	(\$5)	Y	(\$5)	N		N	(\$5)
27	Community Space	N	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
28	Pool/Recreation Areas	S	(\$12)	P/F	(\$12)	P/F/S	(\$15)	P/F/S/TB	(\$18)	F	(\$2)
29	Computer/Business Center	N	(\$3)	Y	(\$3)	N		Y	(\$3)	Y	(\$3)
30	Picnic Area	Y		Y		Y		Y		Y	
31	Playground	Y		Y		Y		Y		Y	
32	Social Services	N		N		N	(\$10)	Y	(\$10)	N	
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/G	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/G	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	N/N		N/N		N/N		Y/Y	(\$57)	Y/Y	(\$57)
39	Trash/Recycling	Y/N		Y/N		N/N	\$15	Y/N		Y/N	
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	1	11	1	11	1	12	10	12	12	12
41	Sum Adjustments B to D	\$5	(\$350)	\$2	(\$329)	\$5	(\$310)	(\$151)	(\$369)		
42	Sum Utility Adjustments			\$15			(\$57)		(\$57)		
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	(\$345)	\$355	(\$312)	\$346	(\$362)	\$372	(\$208)	\$208	(\$369)	\$369
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$860		\$849		\$857		\$692		\$1,001	
45	Adj Rent/Last rent		71%		73%		70%		77%		73%
46	Estimated Market Rent	\$850	\$0.80	← Estimated Market Rent/ Sq. Ft							

Once all adjustments to collected rents were made, the adjusted rents for each comparable were used to derive an achievable market rent for each bedroom type. Each property was considered and weighed based upon its proximity to the subject site and its amenities and unit layout compared to the subject site.

Based on the preceding Rent Comparability Grid, it was determined that the current achievable market rent (aka *Conventional Rents for Comparable Units-CRCU*) for units similar to the subject development are \$700 for a one-bedroom unit, \$765 for a two-bedroom unit and \$885 for a three-bedroom unit.

Bedroom Type	Proposed Collected Rent	% AMHI	Achievable Market Rent	Market Rent Advantage
One - Bedroom	\$405	60%	\$670	39.6%
Two - Bedroom	\$435	60%	\$730	40.4%
Three - Bedroom	\$498	60%	\$850	41.4%

Typically, Tax Credit rents are set 10% or more below achievable market rents to ensure that the project will have a sufficient flow of tenants. The proposed collected rents represent market rent advantages ranging from 39.6% to 41.4%. As such, the proposed rents should represent an excellent value for the local market. This is considered in our absorption rate estimates.

B. RENT ADJUSTMENT EXPLANATIONS (RENT COMPARABILITY GRID)

None of the selected properties offer the same amenities as the subject property. As a result, we have made adjustments to the collected rents to reflect the differences between the subject property and the selected properties. The following are explanations (preceded by the line reference number on the comparability grid table) for each rent adjustment made to each selected property.

1. Rents for each property are reported as collected rents. These are the actual rents paid by tenants and do not consider utilities paid by tenants. The rents reported are typical and do not consider rent concessions or special promotions. When multiple rent levels were offered, we included an average rent.

7. Upon completion of renovations, the subject project will have a more modern effective age. As such, we have adjusted the rents at the selected properties by \$1 per year of age difference to reflect the age of these properties.

8. It is anticipated that the subject project will have an improved appearance, once renovations are complete. We have made adjustments for those properties that we consider to be of superior or inferior quality compared to the subject development.

9. Two of the selected properties are located in more desirable neighborhoods than the subject project. As such, we have made an adjustment to account for differences in neighborhood desirability among these projects and the subject project.
10. Three of the five comparable properties are located outside of the Site PMA. Regardless, all five comparable properties are in more affluent and desirable areas than the subject site and are more positively affected by socio-economic characteristics than the subject project. As a result, we have adjusted the rents of the comparable properties by 5% to 15% to reflect their superior locations.
12. There is a variety of the number of bathrooms offered at each of the selected properties. We have made adjustments of \$15 per half bathroom to reflect the difference in the number of bathrooms offered at the site as compared with the comparable properties.
13. The adjustment for differences in square footage is based upon the average rent per square foot among the comparable properties. Since consumers do not value extra square footage on a dollar for dollar basis, we have used 25% of the average for this adjustment.
- 14.-23. The subject project will offer a unit amenity package similar to the selected properties. We have made, however, adjustments for features lacking at the selected properties, and in some cases, we have made adjustments for features the subject property does not offer.
- 24.-32. The subject project offers a project amenities package that is generally similar to the selected comparable properties. We have made monetary adjustments to reflect the difference between the subject project's and the selected properties' project amenities.
- 33.-39. We have made adjustments to reflect the differences in utility responsibility at each selected property. The utility adjustments were based on the local housing authority's utility cost estimates.

Addendum G:
Executed Engagement Letter



July 20, 2017

Ms. Tanya Eastwood
 Greystone Affordable Housing Initiatives LLC
 4025 Lake Boone Trail, Suite 209
 Raleigh, NC 27607-2986
 Sent via email: vanessa.finn@greyco.com

Dear Ms. Eastwood,

Thank you for the opportunity to provide a proposal to conduct multiple market feasibility studies for existing affordable housing projects located in various cities in Georgia. **Each market study will comply with market study guidelines set by the Georgia Department of Community Affairs (GDCA) and by the USDA.**

Below is a listing of the studies requested. Please check the box next to the sites for which you are in need of a market study.

Property Name	Address	City	County	Population	Fee
Plantation I, Plantation II, Plantation III	201 Casey Drive	Richmond Hill	Bryan	Family	
Wildwood Villas I	50 Wildwood Circle	Statesboro	Bulloch	Family	
Wildwood Villas II	54 Wildwood Circle	Statesboro	Bulloch	Senior	
Hilltop Terrace I	4059 Martin Luther King Jr Boulevard	Kingsland	Camden	Family	
Hilltop Terrace II	4059 Martin Luther King Jr Boulevard	Kingsland	Camden	Senior	
Cumberland Village	116 Martha Drive	St Mary's	Camden	Family	
Satilla Villas	1100 Mcdonald Avenue	Woodbine	Camden	Family	
Quail Hollow I	888 Carswell Street	Homerville	Clinch	Senior	
Quail Hollow II	962 Carswell Street	Homerville	Clinch	Family	
Hunters Run	701 Lupo Lane	Douglas	Coffee	Senior	
The Forest I & The Forest II	582 26th Avenue SE	Moultrie	Colquitt	Senior	
The Forest III	2701 5th Street SE	Moultrie	Colquitt	Family	
Chester	400 Wynne Avenue	Chester	Dodge	Family	
Spring Hollow	800 Ash Street Extension	Springfield	Effingham	Family	
Gray Gardens	200 Eatonton Highway	Gray	Jones	Family	
Sandalwood Terrace	23 Fourth Street Northwest	Ludowici	Long	Senior	
Piedmont Hills	1001 West Main Street	Forsyth	Monroe	Family	
Arrowhead	369 Broad Street	Hawkinsville	Pulaski	Family	
Quail Village	199 Memorial Drive	Reidsville	Tattnall	Senior	

Continued)

Property Name	Address	City	County	Population	Fee
Meadow Crossing	408 Spinks Drive	Omega	Tift	Family	
The Grove	303 Jerriel Street	Vidalia	Toombs	Senior	
Yester Oaks	51 Yester Oaks Drive	Lafayette	Walker	Family	
Hillcrest	1503 John Collins Road NE	Pelham	Mitchell	Family	
Total Price					

The purpose of each study is to provide a detailed market analysis focusing on such items as unit-mix, proposed affordable rental levels compared to market rate rents, achievable Tax Credit and market-rate rents, absorption rate to achieve stabilized occupancy, competitive amenity package, market penetration, unit configuration, and a competitive analysis.

Pricing

Because of the amount of studies being ordered concurrently, the fee for each study will not exceed [REDACTED] if the site stands alone and there is no overlap with another county, or [REDACTED] if the site is within the same county as another, or [REDACTED] if the site is located in the same town as another. The total cost of all studies combined will not exceed [REDACTED]. Our fees include all expenses and out of pocket costs. *The fees are payable within 30 days of completion of each market study. Accounts not paid within the terms outlined are subject to a late fee of 1.5% interest per month past due.*

In order to commence work on this assignment, we will require an advance payment of \$ [REDACTED] (20.0% of the total cost). Upon the receipt of this signed proposal, we will immediately commence work on this assignment.

Cancellation Policy: If research has begun, the following is a summary of the percentage of the total cost to be billed based upon the work completed at the time of cancellation:

- In-house research and phone calls: 25.0%
- Fieldwork/Site Work completed: 50.0%
- Partial Writing/Analysis: 75.0%
- Full Analysis Completed: 100.0%

Delivery

Per your request, we will deliver a draft of the first market study by August 4th, which will allow you to review and comment on the contents of the report. Subsequently, we will incorporate any modifications you requested in the first study into all remaining studies. All studies will be delivered no later than August 14th. These delivery data are contingent upon all associated parties providing the necessary information (i.e. site contact information, scope of renovations, proposed rents and utility allowances, rent rolls, etc.) for each subject project by no later than August 2nd.

Please sign and return this contract via email, and we will commence work on each report immediately.

Thank you for contacting us.



Patrick M. Bowen
Bowen National Research



Authorized Signer
Greystone Affordable Housing Initiatives LLC



Printed Name

Date: 7/20/17

Addendum H:

Scope of Renovations

Scope of Work
Plantation I

Project: Plantation I
Developer: Hallmark

Property Summary:
Street Address: 201 Casey Dr
City: Richmond Hill
County: Bryan County
Approx. Year Constructed: 1990
Target Population: Family
Total Rentable Units: 52+1 Managers
Bldg. Type: Flats & Townhouses
Manager: Dorothy Porter
Office Phone: (912) 756-3254
Buildings: 11
Approx. # of parking spaces: 83

Unit Summary:

Type	Quantity	Sq. Ft.	Bedrooms	Bathrooms
1 BR - Type A (HC)	3.00	632.00	1.00	1.00
1-BR - Type B	9.00	632.00	1.00	1.00
2 BR - Type C	24.00	969.00	2.00	1.00
2 BR - Manager	1.00	877.00	2.00	1.00
3 BR - Type C	16.00	1,065.00	3.00	2.00
Totals	53		110	69

The following Preliminary Scope of Work ("SOW") as prepared this 17th day of May 2017 by Greystone Affordable Development LLC ("GAD") is being presented to Hallmark Management, Inc and its successors, affiliates, or assigned "Owner" for review and approval. The included SOW has been prepared based on preliminary information provided to GAD by the Owner regarding the above referenced property.

The work described herein shall be completed in accordance with all regulations and requirements set forth by USDA Rural Housing Service ("RHS") and the Georgia Department of Community Affairs ("DCA"). The documents utilized and referred to during the preparation of this SOW include the 2017 DCA Qualified Allocation Plan and Multifamily Finance Guidelines, and applicable RHS guidelines, to the extent that it pertains to "moderate preservation or rehabilitation". All work shall also comply with all regulatory agencies, lenders, and additional items as prescribed by the developer, as well as any applicable local and state codes, ordinances, and amendments in the jurisdiction of the "Property" or "Owner".

The following SOW described within this document illustrates items typically required by participating governing agencies and GAHI standard SOW items. As efforts continue, GAD will utilize the required Environmental Studies, Capital Needs Assessments, and SOW item comparison to current Capital Expenditure information specific to the above referenced property. The review and comparison of these documents are necessary to ensure that proper action is taken to remediate any existing environmental concerns and to analyze the Estimated Useful Life for the various items that have been recently purchases/installed by Property Management and then to determine the condition and Remaining Useful Life of such items to substantiate or negate the need for item replacements and/or incorporation into the SOW.

***** Note:** Contractor to verify all prepopulated quantities and provide quantities for all blank cells. GC should make changes to any unit types or quantities as needed to provide full scope coverage. All items listed should be priced or referred to other line item providing coverage.***

Scope of Work:

Site Work:

- Site Development Sign only needs new sign board, existing brick columns can remain as is.
- Concrete parking and drive repair per plans (use sealant to repair minor concrete cracks)
- Stripe parking lots
- Install HC reserve parking signage
- Landscaping allowance: (Trim exist. Shrubs and trees as directed, add mulch, redo beds, add additional plantings per drawings.)
- Remove and replace existing dumpster enclosure per drawings (6' Vinyl panels)
- Remove and replace existing dumpster pads and apron per drawings, add bollards (apron: min 10 ft from front of dumpster.)
- Install new mail pedestals at new location per plans
- Remove existing playground and install new playground (w/ ADA new sidewalk to accessible route)
- Provide positive drainage away from all buildings (Per Allowance)
- Replace or repair site fencing: (15% replacement)
- Install new 6 post pavilion, include BBQ Grill and picnic table

Replace office directional sign 2'x3'
Steel handrails at walks/ramps over 1:20 slope as identified on plans
Repair wood maintenance fencing & shed: (50% replacement)
Pressure wash roads and walkways at completion of construction
Demo existing mailbox pad
Demo existing basketball court and sidewalk
Replace front and rear porches at UFAS units

Concrete:

Replace damaged sidewalks/curb walks throughout as identified on plans
Construct wheelchair accessible curb ramps
New ADA compliant sidewalk to new amenities
Provide new ADA compliant Sidewalk to existing amenities
Replace concrete approach into office/laundry
Install new concrete pad at mailbox location per plans
Pour new 5ft observation pad at playground
Install new slab and foundation for Pavillion
Demo existing slab and repair as necessary for plumbing modifications at accessible units and at office bathroom
Pour Concrete slabs at accessible parking spaces to meet 2%
Repair concrete curbs as required as identified on plans

Building Exteriors:

Storm/screen doors existing: take down and provide to owner
Replace metal entry doors: door, frame, peep, threshold & hardware (deadbolt+lever pass) (Energy Star Certified)
Exterior storage door repair, new metal door, frame, threshold & Hardware
Install apartment signage in existing location at front of units
Remove exterior hose bibs/ Install (1) regular flush mount with wheel handle hose bib per unit
Paint existing gang meter cans
Tuck point all brick surfaces
Pressure wash all brick surfaces
Replace apt and community bldg. windows with low E energy efficient windows, include screens (Energy Star Certified). Windows must be compliant with egress regulations.
No existing shutters
Remove existing siding and replace with vinyl siding (Install building wrap over existing substrate)
Remove existing siding and replace with cementitious siding (Install building wrap over existing substrate)
No wall sheathing replacement included, any replacement will be handled via change order
Replace soffit and fascia with vinyl to match wall siding
Replace existing and/or provide new gutters and downspouts as needed at front, back, and sides of buildings
Replace roofing with 30 year Architectural shingles and 15# felt as indicated by Capex (Capex indicates the following roofs were recently replaced and will not be included for replacement: Building. C, Building. H, Building. J, Building. K,)
With roof replacement, replace all vent caps and boots
No roof sheathing replacement included, any replacement will be handled via change order
Replace rear patio door (includes frame and hardware)

Building Interiors:

Retain and store any of the following that are in good condition: Appliances, HVAC units, Cabinetry, Steel doors, Water heaters, and etc. (OPTION)

General Demo: doors per plans, trim, cabinets, plumbing, hvac, appliances, etc.
Replace interior bifold doors with 6-panel masonite or flat panel to match existing doors that remain (include frame & hardware).
Replace all interior door hardware and install new door stops (Round wall mounted)
Install louvered door at mechanical closet where indicated.
Install new draft stops in the attic space if none existing
Install additional blown cellulose insulation to achieve an R-38 rating in the attics of all buildings.
Remove and replace all blinds with new 1" mini-blinds
Drywall repair for trade cuts and Tub repair with moisture resistant drywall
Drywall repair allowance per apartment. (Trade cuts and Tub drywall repair carried separate from allowance)
Painting interiors & ceiling, doors and trim (Low VOC) (one color/one sheen)

1 BR - Type A (HC)
1-BR - Type B
2 BR - Type C
2 BR - Manager
3 BR - Type C

Install Luxury vinyl floors throughout entire unit including stairs with tread cap (LVT to be 12mil with 15 year residential warranty and waterproof)

1 BR - Type A (HC)

1-BR - Type B

2 BR - Type C

2 BR - Manager

3 BR - Type C

Replace shoe mold where new vinyl or LVT floors are provided

Allowance for subfloor sheathing replacement (10% replacement)

Replace Kitchen Cabinets (base, wall, pantry, c.top,)

Replace Bath Vanities, (base, c.top,) and Wall hungs over toilet where they currently exist.

Cabinets and Vanities w/ Formica or P-Lam countertop

1 BR - Type A (HC)

1-BR - Type B

2 BR - Type C

2 BR - Manager

3 BR - Type C

Replace towel bars w/ 18" min., shower rod, wall mounted toilet paper, med cabinets w/ 16" x 20" mirrors, and vanity mirror.

Replace refrigerators with Energy Star certified model per Capex (Capex indicates (3) Refrigerators were recently replaced and have been removed from the scope.)

Replace 30" range and grease shield (rear wall and side walls as required) per capex. (front control at HC units) (Capex indicates (4) Ranges were recently replaced and have been removed from the scope.) (Ranges are 0)

Install fire suppression systems over ranges. (Range Queens)

Install Microhoods to match existing venting over range.

General reframing to allow for water heater or general requirements in standard units.

Dishwasher - Waiver requested for this item

Asbestos found in black mastic under 12x12 white and tan floor tile, encapsulate or include abatement where walls are moved.

Asbestos found in black mastic under 12x12 dark brown specked tile, encapsulate or include abatement where walls are moved.

HVAC:

Replace air handling units, and disconnect per Capex (Energy Star Certified) (Capex indicates (6) Air handlers were recently replaced and have been removed from the scope.) (AHU's are 0)

Replace Condensing unit with a 15 SEER unit with a 8.5 HSPF rating and new suction lines (Energy Star Certified) (Capex indicates (6) condensing units were recently replaced and have been removed from the scope.)

Vent condensate lines to exteriors or to floor drain as allowed by AHJ

New Programmable thermostats

New registers/diffusers/return grilles

Flush all condensate drains to remove debris

Clean interiors of ductwork

Level existing concrete a/c pads as needed

Plumbing:

Replace toilets with water sense labeled (1.28 GPF) toilets w/ elongated bowl.

Replace 100% of tub/showers and surround (3 piece fiberglass)-Waiver requested for 1-piece

New tub control, water sense showerhead, diverter and drain at all tubs

Replace electric water heaters with 0.95 energy efficient rated water heater as well as associated piping, disconnect, pan on all floors (Energy Star) (Capex indicates (3) water heaters were recently replaced and have been removed from the scope.)

Install new Kitchen and Lavatory sinks. Lavatory sinks are to be water sense labeled

Replace existing washer boxes, trim ring, and valves in units

Repair or install new unit water shut off for each unit

Install hammer arresters at washer boxes

If pressure reducing valve exists install expansion tanks at water heaters

Electrical

Electrical switches and outlets to receive new decorative cover plates (Arch faults if mandated by AHJ installed via Change Order)

Replace bath exhaust fans & ducts to exterior with 70cfm Energy Star efficient fan(wire w/ bath light, unit must be on timer)

New energy star light fixtures and bulbs at all locations to include exterior building lights, exit, and emergency lights. Provide energy star E-26 screw in type CFL bulbs for standard unit fixtures, (80% Fluorescent or LED)

New GFI outlets in kitchens/bath/exteriors (Exteriors include new cover)

Install hardwired smoke detectors w/ battery backup per Code (3ft Away from HVAC grills and Bath door)

New TV Cable at LR's and BR's. Cable junction to be consolidated to one accessible exterior location for provider access.

Replace all entry lights

Dishwasher outlet- Waiver requested for this item

Dishwasher Circuit - Waiver requested for this item

Install or replace lighting at property signage

Re-label electrical panel

0

Type A (Handicap) Unit Conversion

Provide HDCP Apt. (see also all general items above for typ. Apts.):

General demo/construction for clearances

Grab bars at toilet

Handheld shower with slide bar

Provide UFAS/ADA compliant cabinets (include in general count)

Pipe wrap at kitchen and bath sinks

Install remote switch for hood fan/light

Install hardwired smoke/strobe detector with battery back up in (2) apt.

Repair non functional call systems.

Plumbing/Elect./HVAC/Appliance handicap packages

New Accessible tub/shower units w/ bars & seats

Provide compliant flooring, transitions, and thresholds

Provide compliant interior & exterior Doors/Frames/hardware and hallway access per drawings.

Repair drywall per reframing requirements

Install new wire shelving at closets, include additional brackets.

0

Laundry Room

Remove and replace existing washer boxes including valves, trim ring, and outlet.

Provide and install new permanent folding table

Remove and replace existing laundry sink

New electrical fixtures & devices per above electrical section

New registers/diffusers/return grilles

Install new VCT flooring

Install LVT throughout Laundry (OPTION)

Install new 80 gal. water heater

Replace exist. Wall heater

Replace windows including sill and blinds

Replace exhaust fans

Replace entry door including frame and hardware

Replace community washers and dryers, 3 washers and 5 dryers

Install (1) strobe smoke detector and (1) carbon monoxide detector in the laundry room

0

Office / Storage

Install new sheet vinyl flooring (option)

Install LVT throughout Office

New shoe mold

New electrical fixtures & devices per above electrical section

Paint throughout

Drywall patch

New interior & exterior doors & hardware as indicated in matrix

Follow interior & exterior replacement for HC unit items, when item currently exists in common spaces (doors, cabinets, appliances, etc.)

No Kitchen existing in office

Replace existing water heater: same as typical apartment scope

Replace interior bifold doors with 6-panel masonite or flat panel to match existing doors that remain (include frame & hardware).

Replace windows including new sills and blinds

Install (1) strobe smoke detector in office and install (1) standard smoke detector in the maintenance area.

0

**Scope of Work
Plantation II**

Project: Plantation II
Developer: Hallmark

Property Summary:

Street Address:	201 Casey Dr
City:	Richmond Hill
County:	Bryan County
Approx. Year Constructed:	1988
Target Population:	Family
Total Rentable Units:	58
Bldg. Type	Single Story Garden Style
Manager:	Dorothy Porter
Office Phone:	(912) 756-3254
Buildings:	9
Approx. # of parking spaces:	97

Unit Summary:

Type	Quantity	Sq. Ft	Bedrooms	Bathrooms
1 BR - Type A (HC)	3.00	667.00	1.00	1.00
1-BR - Type B	21.00	667.00	1.00	1.00
2 BR - Type C	34.00	967.00	2.00	1.00
Totals	58		92	58

The following Preliminary Scope of Work ("SOW") as prepared this 17th day of May 2017 by Greystone Affordable Development LLC ("GAD") is being presented to Hallmark Management, Inc and its successors, affiliates, or assigned "Owner" for review and approval. The included SOW has been prepared based on preliminary information provided to GAD by the Owner regarding the above referenced property.

The work described herein shall be completed in accordance with all regulations and requirements set forth by USDA Rural Housing Service ("RHS") and the Georgia Department of Community Affairs ("DCA"). The documents utilized and referred to during the preparation of this SOW include the 2017 DCA Qualified Allocation Plan and Multifamily Finance Guidelines, and applicable RHS guidelines, to the extent that it pertains to "moderate preservation or rehabilitation". All work shall also comply with all regulatory agencies, lenders, and additional items as prescribed by the developer, as well as any applicable local and state codes, ordinances, and amendments in the jurisdiction of the "Property" or "Owner".

The following SOW described within this document illustrates items typically required by participating governing agencies and GAHI standard SOW items. As efforts continue, GAD will utilize the required Environmental Studies, Capital Needs Assessments, and SOW item comparison to current Capital Expenditure information specific to the above referenced property. The review and comparison of these documents are necessary to ensure that proper action is taken to remediate any existing environmental concerns and to analyze the Estimated Useful Life for the various items that have been recently purchases/installed by Property Management and then to determine the condition and Remaining Useful Life of such items to substantiate or negate the need for item replacements and/or incorporation into the SOW.

Scope of Work:

Site Work:

- Concrete parking and drive repair per plans (use sealant to repair minor concrete cracks)
- Stripe parking lots
- Install HC reserve parking signage
- Landscaping allowance: (Trim exist. Shrubs and trees as directed, add mulch, redo beds, add additional plantings per drawings.)
- Remove and replace existing dumpster enclosure per drawings (6' Vinyl panels)
- Remove and replace existing dumpster pads and apron per drawings, add bollards (apron: min 10 ft from front of dumpster.)
- Install new mail pedestals at existing location
- Install new playground (w/ ADA new sidewalk to accessible route)
- Provide positive drainage away from all buildings (Per Allowance)
- Replace or repair site fencing: (15% replacement)
- Install new 6 post pavilion, include BBQ Grill and picnic table
- Replace office directional sign 2'x3'
- Steel handrails at walks/ramps over 1:20 slope as identified on plans
- Pressure wash roads and walkways at completion of construction
- Demo and remove existing concrete tennis court and chainlink fence

0

Concrete:

- Replace damaged sidewalks/curb walks throughout as identified on plans
- Construct wheelchair accessible curb ramps

New ADA compliant sidewalk to new amenities
 Provide new ADA compliant Sidewalk to existing amenities
 Install new concrete pad at mailbox location per plans
 Pour new 5ft observation pad at playground
 Install new slab and foundation for Pavillion
 Demo existing slab and repair as necessary for plumbing modifications at accessible units and at office bathroom
 Pour Concrete slabs at accessible parking spaces to meet 2%
 Repair concrete curbs as required as identified on plans
 Replace front and rear porches at all UFAS units
 0

Building Exteriors:

Replace metal entry doors: door, frame, peep, threshold & hardware (deadbolt+lever pass) (Energy Star Certified)
 Exterior storage door repair, new metal door, frame, threshold & Hardware
 Install apartment signage in existing location at front of units
 Remove exterior hose bibs/ Install (1) regular flush mount with wheel handle hose bib per unit
 Paint existing gang meter cans
 Tuck point all brick surfaces
 Pressure wash all brick surfaces
 Replace apt windows with low E energy efficient windows, include screens (Energy Star Certified). Windows must be compliant with egress regulations were required
 No existing shutters
 Remove existing siding and replace with vinyl siding (Install building wrap over existing substrate)
 No wall sheathing replacement included, any replacement will be handled via change order
 Replace soffit and fascia with vinyl to match wall siding
 Replace existing and/or provide new gutters and downspouts as needed at front, back, and sides of buildings
 Replace roofing with 30 year Architectural shingles and 15# felt as indicated by Capex (Capex indicates the following roofs were recently replaced and will not be included for replacement: Building. N, Building. O, Building. P, Building. S,)
 With roof replacement, replace all vent caps and boots
 No roof sheathing replacement included, any replacement will be handled via change order
 Replace rear patio door (includes frame and hardware)
 Demo brick, install access panel at shower valves
 0

Building Interiors:

Retain and store any of the following that are in good condition: Appliances, HVAC units, Cabinetry, Steel doors, Water heaters, and etc. (OPTION)
 General Demo: doors per plans, trim, cabinets, plumbing, hvac, applicances, etc.
 Replace interior bifold doors with 6-panel masonite or flat panel to match existing doors that remain (include frame & hardware).
 Replace all interior door hardware and install new door stops (Round wall mounted)
 Install louvered door at mechanical closet where indicated.
 Install new draft stops in the attic space if none existing
 Install additional blown cellulose insulation to achieve an R-38 rating in the attics of all buildings.
 Remove and replace all blinds with new 1" mini-blinds
 Drywall repair for trade cuts and Tub repair with moisture resistant drywall
Drywall repair allowance per apartment. (Trade cuts and Tub drywall repair carried separate from allowance)
Painting interiors & ceiling, doors and trim (Low VOC) (one color/one sheen)
 1 BR - Type A (HC)
 1-BR - Type B
 2 BR - Type C
Install Luxury vinyl floors throughout entire unit including stairs with tread cap (LVT to be 12mil with 15 year residential warranty and waterproof)
 1 BR - Type A (HC)
 1-BR - Type B
 2 BR - Type C
 Replace shoe mold where new vinyl or LVT floors are provided
 Allowance for subfloor sheathing replacement (10% replacement)
Replace Kitchen Cabinets (base, wall, pantry, c.top,)
Replace Bath Vanities, (base, c.top,) and Wall hungs over toilet where they currently exist.
 Cabinets and Vanities w/ Formica or P-Lam countertop
 1 BR - Type A (HC)
 1-BR - Type B
 2 BR - Type C
 Replace towel bars w/ 18" min., shower rod, wall mounted toilet paper, med cabinets w/ 16" x 20" mirrors, and vanity mirror.
 Replace refrigerators with Energy Star certified model per Capex (Capex indicates (13) Refrigerators were recently replaced and have been removed from the scope.)

Replace 30" range and grease shield (rear wall and side walls as required) per capex. (front control at HC units) (Capex indicates (6) Ranges were recently replaced and have been removed from the scope.) (Ranges are 0)

Install fire suppression systems over ranges. (Range Queens)

Install Microhoods to match existing venting over range.

General reframing to allow for water heater or general requirements in standard units.

Install Energy Star dishwasher

Waiver requested for installing Washer and Dryer

Asbestos found in black mastic under 12x12 white and tan floor tile, encapsulate or include abatement where walls are moved.

Asbestos found in black mastic under 12x12 dark brown specked tile, encapsulate or include abatement where walls are moved.

0

HVAC:

Replace air handling units, and disconnect per Capex (Energy Star Certified) (Capex indicates (9) Air handlers were recently replaced and have been removed from the scope.) (AHU's are 0)

Replace Condensing unit with a 15 SEER unit with a 8.5 HSPF rating and new suction lines (Energy Star Certified) (Capex indicates (9) condensing units were recently replaced and have been removed from the scope.)

Vent condensate lines to exteriors or to floor drain as allowed by AHJ

New Programmable thermostats

New registers/diffusers/return grilles

Flush all condensate drains to remove debris

Clean interiors of ductwork

Level existing concrete a/c pads as needed

0

Plumbing:

Replace toilets with water sense labeled (1.28 GPF) toilets w/ elongated bowl.

Replace 100% of tub/showers and surround (3 piece fiberglass)-Waiver requested for 1-piece

New tub control, water sense showerhead, diverter and drain at all tubs

Replace electric water heaters with 0.95 energy efficient rated water heater as well as associated piping, disconnect, pan on all floors (Energy Star) (Capex indicates (1) water heaters were recently replaced and have been removed from the scope.)

Install new Kitchen and Lavatory sinks. Lavatory sinks are to be water sense labeled

Replace existing washer boxes, trim ring, and valves in units

Repair or install new unit water shut off for each unit

Polybutylene piping existing: Cap off existing piping at slab or wall location and run new PEX piping

Install hammer arresters at washer boxes

If pressure reducing valve exists install expansion tanks at water heaters

0

Electrical

Electrical switches and outlets to receive new decorative cover plates (Arch faults if mandated by AHJ installed via Change Order)

Replace bath exhaust fans & ducts to exterior with 70cfm Energy Star efficient fan(wire w/ bath light, unit must be on timer)

New energy star light fixtures and bulbs at all locations to include exterior building lights, exit, and emergency lights. Provide energy star E-26 screw in type CFL bulbs for standard unit fixtures, (80% Fluorescent or LED)

New GFI outlets in kitchens/bath/exteriors (Exteriors include new cover)

Install hardwired smoke detectors w/ battery backup per Code (3ft Away from HVAC grills and Bath door)

New TV Cable at LR's and BR's. Cable junction to be consolidated to one accessible exterior location for provider access.

Replace all entry lights

120V GFI outlet for Energy Star dishwasher. Per code provide dedicated switch for dishwasher

Install new circuit wiring for dishwasher

Install or replace lighting at property signage

Re-label electrical panel

0

Type A (Handicap) Unit Conversion

Provide HDCP Apt. (see also all general items above for typ. Apts.):

General demo/construction for clearances

Grab bars at toilet

Handheld shower with slide bar

Provide UFAS/ADA compliant cabinets (include in general count)

Pipe wrap at kitchen and bath sinks

Install remote switch for hood fan/light

Install hardwired smoke/strobe detector with battery back up in (2) apt.

Repair non functional call systems.

Plumbing/Elect./HVAC/Appliance handicap packages

New Accessible tub/shower units w/ bars & seats

Provide compliant flooring, transitions, and thresholds

Provide compliant interior & exterior Doors/Frames/hardware and hallway access per drawings.

Repair drywall per reframing requirements

Install new wire shelving at closets, include additional brackets.

0

Unusual Conditions

PB Piping - see plumbing section

0

**Scope of Work
Plantation III**

Project: Plantation III
 Developer: Hallmark

Property Summary:

Street Address:	201 Casey Dr,
City:	Richmond Hill
County:	Bryan County
Approx. Year Constructed:	1986
Target Population:	Family
Total Rentable Units:	54
Bldg. Type	Townhouse & Flat Mix
Manager:	Dorothy Porter
Office Phone:	(912) 756-3254
Buildings:	11
Approx. # of parking spaces:	94

Unit Summary:

Type	Quantity	Sq. Ft	Bedrooms	Bathrooms
1 BR - Type A (HC)	3.00	677.00	1.00	1.00
1-BR - Type B	19.00	677.00	1.00	1.00
2 BR - Type C	32.00	978.00	2.00	1.00
Totals	54		86	54

The following Preliminary Scope of Work ("SOW") as prepared this 17th day of May 2017 by Greystone Affordable Development LLC ("GAD") is being presented to Hallmark Management, Inc and its successors, affiliates, or assigned "Owner" for review and approval. The included SOW has been prepared based on preliminary information provided to GAD by the Owner regarding the above referenced property.

The work described herein shall be completed in accordance with all regulations and requirements set forth by USDA Rural Housing Service ("RHS") and the Georgia Department of Community Affairs ("DCA"). The documents utilized and referred to during the preparation of this SOW include the 2017 DCA Qualified Allocation Plan and Multifamily Finance Guidelines, and applicable RHS guidelines, to the extent that it pertains to "moderate preservation or rehabilitation". All work shall also comply with all regulatory agencies, lenders, and additional items as prescribed by the developer, as well as any applicable local and state codes, ordinances, and amendments in the jurisdiction of the "Property" or "Owner".

The following SOW described within this document illustrates items typically required by participating governing agencies and GAHI standard SOW items. As efforts continue, GAD will utilize the required Environmental Studies, Capital Needs Assessments, and SOW item comparison to current Capital Expenditure information specific to the above referenced property. The review and comparison of these documents are necessary to ensure that proper action is taken to remediate any existing environmental concerns and to analyze the Estimated Useful Life for the various items that have been recently purchases/installed by Property Management and then to determine the condition and Remaining Useful Life of such items to substantiate or negate the need for item replacements and/or incorporation into the SOW.

Scope of Work:

Site Work:

- Concrete parking and drive repair per plans (use sealant to repair minor concrete cracks)
- Stripe parking lots
- Install HC reserve parking signage
- Landscaping allowance: (Trim exist. Shrubs and trees as directed, add mulch, redo beds, add additional plantings per drawings.)
- Remove and replace existing dumpster enclosure per drawings (6' Vinyl panels)
- Remove and replace existing dumpster pads and apron per drawings, add bollards (apron: min 10 ft from front of dumpster.)
- Install new mail pedestals at location per plans
- Remove existing playground and install new playground (w/ ADA new sidewalk to accessible route)
- Provide positive drainage away from all buildings (Per Allowance)
- Replace or repair site fencing: (15% replacement)
- Install new steel handrails at sidewalk per plan
- Install new 6 post pavilion, include BBQ Grill and picnic table
- Replace office directional sign 2'x3'.
- Steel handrails at walks/ramps over 1:20 slope as identified on plans
- Pressure wash roads and walkways at completion of construction

Concrete:

- Replace damaged sidewalks/curb walks throughout as identified on plans
- Construct wheelchair accessible curb ramps

New ADA compliant sidewalk to new amenities
 Provide new ADA compliant Sidewalk to existing amenities
 Install new concrete pad at mailbox location per plans
 Pour new 5ft observation pad at playground
 Install new slab and foundation for Pavillion
 Demo existing slab and repair as necessary for plumbing modifications at accessible units and at office bathroom
 Pour Concrete slabs at accessible parking spaces to meet 2%
 Repair concrete curbs as required as identified on plans
 Replace front and rear porches at all UFAS units
 0

Building Exteriors:

Replace metal entry doors: door, frame, peep, threshold & hardware(deadbolt+lever pass) (Energy Star Certified)
 Exterior storage door repair, new metal door, frame, threshold & Hardware
 Install apartment signage in existing location at front of units
 Remove exterior hose bibs/ Install new keyed hose bibs, 2 hose bibs per unit
 Paint existing gang meter cans
 Tuck point all brick surfaces
 Pressure wash all brick surfaces
 Replace apt windows with low E energy efficient windows, include screens (Energy Star Certified). Windows must be compliant with egress regulations were required
 Install new shutters at 2nd floor fronts only (color per owner)
 Remove existing siding and replace with vinyl siding (Install building wrap over existing substrate)
 No wall sheathing replacement included, any replacement will be handled via change order
 Replace soffit and fascia with vinyl to match wall siding
 Replace existing and/or provide new gutters and downspouts as needed at front, back, and sides of buildings
 Replace roofing with 30 year Architectural shingles and 15# felt as indicated by Capex (Capex indicates the following roofs were recently replaced and will not be included for replacement: Building. A, Building. B, Building. D, Building. E, Building. F, Building. G, Building. H, Building. J, Building. K,)
 With roof replacement, replace all vent caps and boots
 No roof sheathing replacement included, any replacement will be handled via change order
 Replace rear patio door (includes frame and hardware)
 0

Building Interiors:

Retain and store any of the following that are in good condition: Appliances, HVAC units, Cabinetry, Steel doors, Water heaters, and etc. (OPTION)
 General Demo: doors per plans, trim, cabinets, plumbing, hvac, applicances, etc.
 Replace interior bifold doors with 6-panel masonite or flat panel to match existing doors that remain (include frame & hardware).
 Replace all interior door hardware and install new door stops (Round wall mounted)
 Install louvered door at mechanical closet where indicated.
 Install new draft stops in the attic space if none existing
 Install additional blown cellulose insulation to achieve an R-38 rating in the attics of all buildings.
 Remove and replace all blinds with new 1" mini-blinds
 Drywall repair for trade cuts and Tub repair with moisture resistant drywall
Drywall repair allowance per apartment. (Trade cuts and Tub drywall repair carried separate from allowance)
Painting interiors & ceiling, doors and trim (Low VOC) (one color/one sheen)
 1 BR - Type A (HC)
 1-BR - Type B
 2 BR - Type C
Install Luxury vinyl floors throughout entire unit including stairs with tread cap (LVT to be 12mil with 15 year residential warranty and waterproof)
 1 BR - Type A (HC)
 1-BR - Type B
 2 BR - Type C
 Replace shoe mold where new vinyl or LVT floors are provided
 Allowance for subfloor sheathing replacement (10% replacement)
Replace Kitchen Cabinets (base, wall, pantry, c.top,)
Replace Bath Vanities, (base, c.top,) and Wall hungs over toilet where they currently exist.
 Cabinets and Vanities w/ Formica or P-Lam countertop
 1 BR - Type A (HC)
 1-BR - Type B
 2 BR - Type C
 Replace towel bars w/ 18" min., shower rod, wall mounted toilet paper, med cabinets w/ 16" x 20" mirrors, and vanity mirror.
 Replace refrigerators with Energy Star certified model per Capex (Capex indicates (14) Refrigerators were recently replaced and have been removed from the scope.)

Replace 30" range and grease shield (rear wall and side walls as required) per capex. (front control at HC units) (Capex indicates (17) Ranges were recently replaced and have been removed from the scope.) (Ranges are 0)

Install fire suppression systems over ranges. (Range Queens)

Install Microhoods to match existing venting over range.

General reframing to allow for water heater or general requirements in standard units.

Install Energy Star dishwasher

Waiver requested for installing Washer and Dryer

Asbestos found in black mastic under 12x12 white and tan floor tile, encapsulate or include abatement where walls are moved.

Asbestos found in black mastic under 12x12 dark brown specked tile , encapsulate or include abatement where walls are moved.

0

HVAC:

Replace air handling units, and disconnect per Capex (Energy Star Certified) (Capex indicates (23) Air handlers were recently replaced and have been removed from the scope.) (AHU's are 0)

Replace Condensing unit with a 15 SEER unit with a 8.5 HSPF rating and new suction lines (Energy Star Certified) (Capex indicates (23) condensing units were recently replaced and have been removed from the scope.)

Vent condensate lines to exteriors or to floor drain as allowed by AHJ

New Programmable thermostats

New registers/diffusers/return grilles

Flush all condensate drains to remove debris

Clean interiors of ductwork

Level existing concrete a/c pads as needed

0

Plumbing:

Replace toilets with water sense labeled (1.28 GPF) toilets w/ Elongated bowl Style at full bath, round at 1/2 bath

Replace 100% of tub/showers and surround (3 piece fiberglass)-Waiver requested for 1-piece

New tub control, water sense showerhead, diverter and drain at all tubs

Replace electric water heaters with 0.95 energy efficient rated water heater as well as associated piping, disconnect, pan on all floors (Energy Star) (Capex indicates (3) water heaters were recently replaced and have been removed from the scope.)

Install new Kitchen and Lavatory sinks. Lavatory sinks are to be water sense labeled

Replace existing washer boxes, trim ring, and valves in units

Repair or install new unit water shut off for each unit

Install hammer arresters at washer boxes

If pressure reducing valve exists install expansion tanks at water heaters

0

Electrical

Electrical switches and outlets to receive new decorative cover plates (Arch faults if mandated by AHJ installed via Change Order)

Replace bath exhaust fans & ducts to exterior with 70cfm Energy Star efficient fan(wire w/ bath light, unit must be on timer)

New energy star light fixtures and bulbs at all locations to include exterior building lights, exit, and emergency lights. Provide energy star E-26 screw in type CFL bulbs for standard unit fixtures, (80% Fluorescent or LED)

New GFI outlets in kitchens/bath/exteriors (Exteriors include new cover)

Install hardwired smoke detectors w/ battery backup per Code (3ft Away from HVAC grills and Bath door)

New TV Cable at LR's and BR's. Cable junction to be consolidated to one accessible exterior location for provider access.

Replace all entry lights

120V GFI outlet for Energy Star dishwasher. Per code provide dedicated switch for dishwasher

Install new circuit wiring for dishwasher

Install or replace lighting at property signage

Re-label electrical panel

0

Type A (Handicap) Unit Conversion

Provide HDCP Apt. (see also all general items above for typ. Apts.):

General demo/construction for clearances

Grab bars at toilet

Handheld shower with slide bar

Provide UFAS/ADA compliant cabinets (include in general count)

Pipe wrap at kitchen and bath sinks

Install remote switch for hood fan/light

Install hardwired smoke/strobe detector with battery back up in (2) apt.

Repair non functional call systems.

Plumbing/Elect./HVAC/Appliance handicap packages

New Accessible tub/shower units w/ bars & seats

Provide compliant flooring, transitions, and thresholds

Provide compliant interior & exterior Doors/Frames/hardware and hallway access per drawings.

Repair drywall per reframing requirements

Install new wire shelving at closets, include additional brackets.

0

