



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Ashley Midtown Apartments

Savannah, Chatham County, Georgia

Prepared for:

The Integral Group, LLC

Effective Date: May 1, 2020

Site Inspection: May 1, 2020



1905 Woodstock Road ■ Building 900, Suite 9100 ■ Roswell, Georgia 30075 ■ 770.517.2666 ■ Fax 866.243.5057

10400 Little Patuxent Parkway ■ Suite 450 ■ Columbia, Maryland 21044 ■ 410.772.1004 ■ Fax 866.243.5057



TABLE OF CONTENTS

1. EXECUTIVE SUMMARY	6
2. INTRODUCTION	13
A. Overview of Subject	13
B. Purpose of Report	13
C. Format of Report	13
D. Client, Intended User, and Intended Use	13
E. Applicable Requirements	13
F. Scope of Work	13
G. Report Limitations	14
3. PROJECT DESCRIPTION	15
A. Project Overview	15
B. Project Type and Target Market	15
C. Building Types and Placement	15
D. Detailed Project Description	16
1. Project Description	16
2. Current Property Conditions	17
3. Proposed Scope of Work	18
4. Proposed Timing of Development	18
4. SITE EVALUATION	19
A. Site Analysis	19
1. Site Location	19
2. Existing and Proposed Uses	20
3. General Description of Land Uses Surrounding the Subject Site	21
4. Specific Identification of Land Uses Surrounding the Subject Site	22
B. Neighborhood Analysis	23
1. General Description of Neighborhood	23
2. Neighborhood Planning Activities	23
3. Public Safety	23
C. Site Visibility and Accessibility	24
1. Visibility	24
2. Vehicular Access	24
3. Availability of Public Transit and Inter-Regional Transit	24
4. Accessibility Improvements under Construction and Planned	25
5. Environmental Concerns	25
D. Residential Support Network	25
1. Key Facilities and Services near the Subject Site	25
2. Essential Services	26
3. Commercial Goods and Services	27
4. Location of Low Income Housing	28
E. Site Conclusion	28
5. MARKET AREA	29
A. Introduction	29
B. Delineation of Market Area	29
6. COMMUNITY DEMOGRAPHIC DATA	31
A. Introduction and Methodology	31
B. Trends in Population and Households	31
1. Recent Past Trends	31
2. Projected Trends	31
3. Building Permit Trends	32
C. Demographic Characteristics	33



1.	Age Distribution and Household Type	33
2.	Household Trends by Tenure	34
3.	Renter Household Characteristics.....	35
4.	Income Characteristics	36
7.	EMPLOYMENT TREND.....	39
A.	Introduction	39
B.	Labor Force, Resident Employment, and Unemployment.....	39
1.	Trends in County Labor Force and Resident Employment.....	39
2.	Trends in County Unemployment Rate	39
C.	Commutation Patterns	39
D.	At-Place Employment	41
1.	Trends in Total At-Place Employment.....	41
2.	At-Place Employment by Industry Sector.....	42
E.	Wage Data	43
3.	Major Employers.....	44
4.	Economic Expansions, Contractions, Projections, and Conclusions.....	46
8.	PROJECT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS	47
A.	Effective Demand (Affordability/Penetration) Analysis	47
1.	Methodology.....	47
2.	Affordability Analysis	48
B.	DCA/LIHTC Demand Estimates and Capture Rates.....	51
1.	Methodology.....	51
2.	Demand Analysis.....	51
3.	DCA Demand Conclusions	53
9.	COMPETITIVE RENTAL ANALYSIS	54
A.	Introduction and Sources of Information	54
B.	Overview of Market Area Housing Stock.....	54
C.	Survey of General Occupancy Rental Communities	56
1.	Introduction to the Rental Housing Survey.....	56
2.	Location.....	56
3.	Size of Communities.....	57
4.	Age of Communities.....	57
5.	Structure Type.....	57
6.	Vacancy Rates	57
7.	Rent Concessions	57
8.	Absorption History	57
D.	Analysis of Product Offerings	58
1.	Payment of Utility Costs.....	58
2.	Unit Features.....	58
3.	Parking	58
4.	Community Amenities.....	59
5.	Unit Distribution.....	60
6.	Effective Rents	60
7.	Scattered Site Rentals	61
8.	DCA Average Market Rent	61
E.	Multi-Family Pipeline	63
F.	Housing Authority Data	64
G.	Existing Low-Income Rental Housing.....	64
H.	Impact of Abandoned, Vacant, or Foreclosed Homes	65
10.	FINDINGS AND CONCLUSIONS.....	67
A.	Key Findings	67
B.	Product Evaluation	68
C.	Price Position	69



11. ABSORPTION AND STABILIZATION RATES 71
A. Absorption Estimate 71
B. Impact on Existing Market..... 71

12. INTERVIEWS 72

13. CONCLUSIONS AND RECOMMENDATIONS 73

14. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS..... 74

15. APPENDIX 2 ANALYST CERTIFICATIONS 76

16. APPENDIX 3 NCHMA CERTIFICATION 77

17. APPENDIX 4 ANALYST RESUMES..... 78

18. APPENDIX 5 DCA CHECKLIST 80

19. APPENDIX 6 RENTAL COMMUNITY PROFILES 85



TABLES, FIGURES AND MAPS

Table 1 Detailed Project Summary, Ashley Midtown	16
Table 2 Unit Features and Community Amenities	17
Table 3 Current and Proposed Rents	17
Table 3 Key Facilities and Services	25
Table 4 Population and Household Projections.....	32
Table 5 Building Permits by Structure Type, Chatham County.....	33
Table 6 Age Distribution	34
Table 7 2010 Households by Household Type.....	34
Table 8 Households by Tenure, 2000-2022	35
Table 9 Renter Households by Age of Householder	36
Table 10 Renter Households by Household Size	36
Table 11 Household Income	37
Table 12 Household Income by Tenure	37
Table 13 Rent Burdened and Substandard Housing, Ashley Midtown Market Area.....	38
Table 14 Labor Force and Unemployment Rates.....	40
Table 15 Commuting Patterns, Ashley Midtown Market Area.....	40
Table 16 Wage Data, Chatham County.....	43
Table 17 Major Employers, Savannah Metro Area	45
Table 18 2022 Total and Renter Income Distribution.....	47
Table 19 LIHTC Income and Rent Limits, Savannah, GA MSA	48
Table 20 Affordability Analysis, Ashley Midtown without RAD	49
Table 21 Affordability Analysis, Ashley Midtown with RAD	50
Table 22 Overall Demand Estimates Without RAD, Ashley Midtown.....	52
Table 23 Demand Estimates by Floor Plan Without RAD, Ashley Midtown	52
Table 24 Overall Demand Estimates With RAD, Ashley Midtown	53
Table 25 Demand Estimates by Floor Plan With RAD, Ashley Midtown.....	53
Table 26 Occupied Unit by Structure Type and Tenure.....	54
Table 27 Dwelling Units by Year Built and Tenure.....	55
Table 28 Value of Owner-Occupied Housing Stock	55
Table 29 Rental Summary, Surveyed Communities.....	58
Table 30 Utility Arrangement and Unit Features.....	59
Table 31 Community Amenities	59
Table 32 Unit Distribution, Size, and Pricing.....	61
Table 33 Average Market Rent	62
Table 34 Average Market Rent and Rent Advantage Summary	62
Table 35 Subsidized Communities, Ashley Midtown Market Area.....	64
Table 36 Foreclosure Rate and Recent Foreclosure Activity, ZIP Code 31404	66
Figure 1 Subject Property Building Placement	15
Figure 2 Views of Subject Site.....	20
Figure 3 Satellite Image of Subject Site	21
Figure 4 Views of Surrounding Land Uses	22
Figure 5 Ashley Midtown Market Area Households by Tenure 2000 to 2020.....	35
Figure 6 At-Place Employment	41
Figure 7 Total Employment by Sector.....	42
Figure 8 Change in Employment by Sector 2011-2019 (Q2).....	43
Figure 9 Wage by Sector, Chatham County	44
Figure 10 Price Position – Ashley Midtown	70
Map 1 Site Location	19
Map 2 2019 CrimeRisk, Subject Site and Surrounding Areas	24
Map 3 Location of Key Facilities and Services	27
Map 4 Ashley Midtown Market Area	30



Map 5 Major Employers, Savannah Metro Area	45
Map 6 Surveyed Rental Communities	56
Map 7 Pipeline LIHTC Communities, Ashley Midtown Market Area	63
Map 8 Subsidized Rental Communities	65



1. EXECUTIVE SUMMARY

The Integral Group, LLC has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for Ashley Midtown, a proposed rehabilitation of a general occupancy rental community in Savannah, Chatham County, Georgia. As proposed, the subject property will be rehabilitated with Low Income Housing Tax Credits (LIHTC), and units will address family households. The proposed rehabilitation will include 67 LIHTC units targeting households earning up to 60 percent of the Area Median Income (AMI), 67 LIHTC units with Rental Assistance Demonstration (RAD) targeting households earning up to 50 percent and 60 percent of AMI, and 34 market rate units without income or rent restrictions. The proposed unit mix includes 108 two-bedroom units and 60 three-bedroom units. The following report is based on DCA's 2020 market study requirements.

1. Project Description

- Ashley Midtown is located at 1518 E Park Avenue, roughly 2.3 miles southeast of the Savannah Historic District in Savannah, Chatham County, Georgia.
- Ashley Midtown offers 67 LIHTC units targeting households earning up to 60 percent of the Area Median Income (AMI), 67 LIHTC units with Rental Assistance Demonstration (RAD) targeting households earning up to 50 percent and 60 percent of AMI, and 34 market rate units without income or rent restrictions. The proposed unit mix includes 108 two-bedroom units and 60 three-bedroom units.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below.

Unit Mix/Rents									
Type	Bed	Bath	Income Target	#	Sq. Feet	Net LIHTC Max Rent	Proposed Rent	Utility Allowance	Gross Rent
LIHTC	2	1.5	50%/RAD	4	1,154	\$639	\$531	\$171	\$702
LIHTC	2	1	50%/RAD	5	1,187	\$639	\$531	\$171	\$702
LIHTC	2	1.5	50%/RAD	8	1,146	\$639	\$531	\$171	\$702
LIHTC	2	1.5	60%/RAD	5	1,154	\$801	\$531	\$171	\$702
LIHTC	2	1	60%/RAD	8	1,187	\$801	\$531	\$171	\$702
LIHTC	2	1.5	60%/RAD	11	1,146	\$801	\$531	\$171	\$702
LIHTC	2	1.5	60%	7	1,154	\$801	\$798	\$171	\$969
LIHTC	2	1	60%	13	1,187	\$801	\$798	\$171	\$969
LIHTC	2	1.5	60%	24	1,146	\$801	\$798	\$171	\$969
Market	2	1.5	Market	4	1,154	-	\$1,161	-	\$1,161
Market	2	1	Market	6	1,187	-	\$1,161	-	\$1,161
Market	2	1.5	Market	13	1,146	-	\$1,161	-	\$1,161
Subtotal				108	64.3%				
LIHTC	3	2	50%/RAD	3	1,293	\$719	\$706	\$217	\$923
LIHTC	3	2.5	50%/RAD	8	1,346	\$719	\$706	\$217	\$923
LIHTC	3	2	60%/RAD	5	1,293	\$906	\$706	\$217	\$923
LIHTC	3	2.5	60%/RAD	10	1,346	\$906	\$706	\$217	\$923
LIHTC	3	2	60%	5	1,293	\$906	\$902	\$217	\$1,119
LIHTC	3	2.5	60%	18	1,346	\$906	\$902	\$217	\$1,119
Market	3	2	Market	3	1,293	-	\$1,403	-	\$1,403
Market	3	2.5	Market	8	1,346	-	\$1,403	-	\$1,403
Subtotal				60	35.7%				
Total				168					

Rents include: trash removal

Source: The Integral Group, LLC

- Ashley Midtown Phase I (subject property) closed the month of April with an occupancy of 96 percent and with 97 percent of units leased. Maximum tax credit rents are being charged at Phase I, with no concessions being offered at this time. The units with RAD assistance at



Ashley Midtown will not experience a rent increase following the completion of rehabilitation as tenant paid rents are based on a percentage of income. The proposed 60 percent rents of \$798 and \$902 are positioned 5.3 percent to 5.4 percent higher than current rents of \$755 and \$854 for the two- and three-bedroom floor plans. The proposed market rate rents are positioned comparable to existing rents with an increase of 0.9 percent for two-bedroom floor plans and three-bedroom rents are positioned 7.0 percent lower than the current rents.

- The newly rehabilitated units at Ashley Midtown will offer a dishwasher, disposal, stove, refrigerator, microwave, and an in-unit washer and dryer. As proposed, Ashley Midtown's in-unit features are more extensive than the existing LIHTC communities, most of which only offer washer and dryer connections and similar in-unit features.
- Post-rehabilitation, Ashley Midtown's community amenities will include a community center with computer stations, fitness center, community garden, swimming pool, gazebo, and a barbecue pavilion with grills. These amenities will be more extensive than the existing newer LIHTC communities in the market area given the inclusion of a swimming pool. The proposed community amenities are appropriate for the target market of very low to low income households and will be well received by the target market.

2. Site Description / Evaluation

- The subject property is located within an established residential neighborhood near commercial development and community amenities. Proximity to public transit, access to community amenities, and the well-maintained surrounding land uses are the site's primary positive attributes. RPRG did not identify negative attributes that would impact the ability of Ashley Midtown to successfully lease its units post-rehabilitation.
- The subject property is just north of the intersection of S Bound Frontage Road and Duffy Street in Savannah, Chatham County, Georgia; the physical address is currently 1518 E. Park Avenue. The subject property will be accessible via several entrances including three on S. Bound Frontage Road/Bee Road to the east and two on E. Duffy Street to the south, both of which have light traffic.
- The subject property is in an established residential neighborhood in the city of Savannah with generally modest value single-family homes surrounding the property. The immediate neighborhood surrounding the site is a mixed-use area including commercial facilities and owner occupied single-family detached homes. The Savannah Golf Club is northeast of the subject property along President Street, as well as smaller retailers and restaurants along Wheaton Street and Gwinnett Street.
- The subject property is within two miles of a medical clinic, pharmacy, and post office. A CAT bus stop on Henry Street is approximately 0.2 mile away. Chatham Area Transit (CAT) provides public transportation throughout the Savannah area including fixed-route bus service, para-transit service, bicycle sharing, and fare-free transportation (both bus and ferry) throughout Savannah's Downtown Historic District through a partnership with "the dot." Most major employers in Savannah are located in the Downtown Savannah District, approximately two miles away from the subject property.
- Ashley Midtown has sufficient visibility from S Bound Frontage Road, Bolton Street, and Park Avenue. All three streets have light traffic; the property is just southeast of Downtown Savannah.
- The site's crime risk is comparable to much of the market area including the location of a majority of the most comparable rental communities.

3. Market Area Definition

- The Ashley Midtown Market Area consists of census tracts in comparable residential neighborhoods surrounding the subject site generally in and surrounding the city of Savannah in northern Chatham County. These suburban areas of Chatham County share similar socio-



economic and demographic characteristics and are comparable to the area immediately surrounding the subject site. Based on the homogeneity of the housing stock and ease of access via major thoroughfares, family households living throughout the Ashley Midtown Market Area would consider Ashley Midtown as an acceptable shelter option. Multi-family rental communities in or near this market area provide the most relevant comparison for the subject property/development.

- The boundaries of the Ashley Midtown Market Area and their approximate distance from the subject site are Savannah River to the north (2.7 miles), Wilmington River to the east (3.0 miles), E. Derenne Avenue to the south (3.5 miles), and Bull Street to the west (2.2 miles).

4. Community Demographic Data

- The Ashley Midtown Market Area experienced significant losses in the previous decade with the net loss of 4,585 people (10.7 percent) and 1,093 households (6.6 percent) between the 2000 and 2010 Census counts. The Ashley Midtown Market Area began to grow over the past ten years with the net addition of 3,365 people (8.8 percent) and 1,058 households (6.9 percent) from 2010 to 2020.
- The Ashley Midtown Market Area's is expected to add 254 people (0.6 percent) and 104 households (0.6 percent) per year from 2020 to 2022. Annual growth rates in Chatham County are projected to remain higher than in the market area at 1.1 percent for population and households.
- The two largest population cohorts in the market area are Adults age 35 to 61 (32.0 percent) and Children/Youth under the age of 20 (25.8 percent), followed by Young Adults age 20 to 34 at 22.8 percent.
- Households without children were the most common household type in the Ashley Midtown Market Area as of the 2010 Census at 38.6 percent including 17.2 percent married households without children. Nearly one-third (31.0 percent) of market area households were multi-person households with children. Single-person households were the least common household type in the market area at 30.4 percent.
- Roughly 52.9 percent of households in the market area rent in 2020 compared to 44.5 percent in Chatham County. Approximately 50.1 percent of all households in the market area were renters as of 2010, above the county rental rate of 42.3 percent. The market area's renter percentage is projected to remain at 52.9 percent over the next two years.
- The 2020 median income in the Ashley Midtown Market Area is \$42,818 per year, \$17,531 or 40.9 percent lower than the \$60,349 median in Chatham County. Roughly two-fifths (41.7 percent) of market area households earn less than \$35,000, roughly 32.6 percent earn moderate incomes of \$35,000 to \$74,999, and 25.8 percent earn upper incomes of at least \$75,000 including 16.6 percent earning \$100,000 or more. Chatham County has similar income distributions at the lower thresholds, but a significantly higher percentage of households earning above \$75,000.
- We do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property's ability to lease its units post-rehabilitation.

5. Economic Data

Chatham County's economy is growing with significant job growth during the past nine years resulting in an all-time high At-Place-Employment and the county's unemployment rate has dropped each year since 2011.

- The unemployment rate in Chatham County decreased significantly to 3.3 percent in 2019 from a recession-era high of 10.0 percent in 2011; the county's 2019 unemployment rate of 3.3 percent is the lowest annual average rate since at least 2008 and is just below the state



rate of 3.4 percent. The unemployment rate in Chatham County has generally followed the national and state trends.

- Chatham County added 30,352 net jobs (23.8 percent net growth) from 2010 to 2019 Q3 with job growth in eight of the past nine years. This job growth is over four times the jobs lost in 2008 and 2009 during the recession, resulting in an all-time high annual average At-Place Employment of 158,041 jobs in 2019 Q3. Strong job growth continued in the first three quarters of 2019 with the addition of 2,655 jobs.
- The county's economy is balanced and diverse with five sectors each accounting for at least 11.5 percent of the total jobs. Trade-Trans-Utilities is the largest employment sector in Chatham County at 23.8 percent of all jobs in 2019 (Q2) compared to 18.5 percent of jobs nationally.
- Ten of 11 employment sectors added jobs in Chatham County from 2011 to 2019 (Q2) indicating a healthy and balanced economy. Three of the top five largest sectors in the county grew by at least 24.8 percent including the largest sector (Trade-Transportation-Utilities) with 28 percent growth.
- Two long-term projects that are likely to have significant economic impact in the region include the ongoing Savannah Harbor Expansion Project, which is deepening the Savannah River to reduce transportation costs and allow for expansion of The Port of Savannah and the construction of the Vogtle nuclear power plant in Waynesboro (Burke County) that is expected to be complete from 2021 to 2022.

6. Project Specific Affordability and Demand Analysis:

- Ashley Midtown will be comprised of 67 LIHTC units targeting households earning up to 60 percent of the Area Median Income (AMI), 67 LIHTC units with Rental Assistance Demonstration (RAD) targeting households earning up to 50 percent and 60 percent of AMI, and 34 market rate units without income or rent restrictions.
- The proposed LIHTC units and LIHTC units without RAD will target renter households earning \$24,069 to \$46,500. With 134 LIHTC units and 2,218 income qualified renter households, the LIHTC capture rate is 6.0 percent. The inclusion of RAD for the proposed 67 units will lower the LIHTC capture rate significantly to 2.5 percent.
- DCA capture rates are 13.2 percent for LIHTC units without the inclusion of RAD. LIHTC capture rates by income target are 3.8 percent for 50 percent units, 14.9 percent for 60 percent units, and 3.9 percent for the 34 market rate units without income or rent restrictions.
- All affordability and DCA demand capture rates are within acceptable levels and illustrates demand for the subject property as proposed.

7. Competitive Rental Analysis

RPRG surveyed 16 general occupancy multi-family rental communities in the Ashley Midtown Market Area including nine market rate communities and seven Low Income Housing Tax Credit (LIHTC) communities that are subject to income and rent restrictions.

- The surveyed rental stock in the market area is stabilized with an aggregate vacancy rate of 6.5 percent for market rate and LIHTC communities. The surveyed LIHTC rental stock in the market area is currently outperforming the combined market rate and LIHTC vacancy with an aggregate vacancy rate of 6.4 percent among 622 units. The newest LIHTC community in the market area, The Views at Oglethorpe Phase II, opened in 2017 and reached full occupancy within seven months for an average monthly absorption rate of 25 units.

Among the surveyed communities, net rents, unit sizes, and rents per square foot were as follows:



- **One-bedroom** effective rents average \$773 per month. The average one-bedroom unit size is 774 square feet, resulting in a net rent per square foot of \$1.00.
- **Two-bedroom** effective rents average \$981 per month. The average two-bedroom unit size is 1,033 square feet, resulting in a net rent per square foot of \$0.95.
- **Three-bedroom** effective rents average \$918 per month. The average three-bedroom unit size is 1,232 square feet, resulting in a net rent per square foot of \$0.74.

The “average market rent” in the market area is \$1,209 for two-bedroom units and \$1,053 for three-bedroom units. The three-bedroom average market rent is largely skewed due to the lack of three-bedroom units at the newer communities in the market area. The proposed three-bedroom market rate rents at Ashley Midtown are \$1,403, which is higher than the concluded average market rent, but 7.0 percent below the current rent of \$1,501 for three-bedroom units currently being achieved at Ashley Midtown.

Based on DCA’s specific calculations methodology, market advantages for LIHTC units range from 14.4 percent to 56.1 percent with a weighted average LIHTC advantage of 37.2 percent. RPRG identified two general occupancy LIHTC communities in the market area totaling 122 units expected to deliver affordable units in the next year.

8. Absorption/Stabilization Estimate

The projected absorption rate is based on projected household growth, income-qualified renter households, affordability/demand estimates, rental market conditions, and the marketability of the proposed site and product.

- The newest LIHTC community in the market area, The Views at Oglethorpe Phase II, opened in 2017 and reached full occupancy within seven months for an average monthly absorption rate of 25 units. The newest market rate community, The Ellis, opened in November 2018 and was stabilized by October 2019 for an average monthly absorption rate of approximately 21 units. The Ellis is currently 94 percent occupied.
- Based on Esri data, the market area is expected to remain strong through 2022 and is expected to add 254 people (0.6 percent) and 104 households (0.6 percent) per year from 2020 to 2022.
- The surveyed rental stock in the market area is stabilized with an aggregate vacancy rate of 6.5 percent for market rate and LIHTC communities. The surveyed LIHTC rental stock in the market area is currently outperforming the combined market rate and LIHTC vacancy with an aggregate stabilized vacancy rate of 6.4 percent among 622 units.
- More than 2,200 renter households will be income qualified for one or more of the proposed units at the subject property. DCA capture rates are below thresholds.
- Post rehabilitation, Ashley Midtown will offer an attractive product that will be a desirable rental community for very low to moderate income family households in the Ashley Midtown Market Area.
- The proposed rents at the subject property for LIHTC units without RAD and the two-bedroom market rate units represent a modest increase relative to the current rent. The proposed 60 percent two-bedroom rents without RAD are projected to increase from \$755 to \$798, for an overall increase of 5.4 percent. The proposed 60 percent three-bedroom rents without RAD are projected to increase from \$854 to \$902, for an overall increase of 5.3 percent. The two-bedroom market rate rents are projected to increase from \$1,151 to \$1,161, for an overall increase of 0.9 percent and the three-bedroom units are expected to be lowered from \$1,501 to \$1,403, for an overall decrease of 7.0 percent.



- Given Ashley Midtown is the proposed rehab of an existing LIHTC rental community that is 96 percent occupied as of May 2020, the property is expected to maintain most existing tenants – especially for the units with RAD/PBRA as the residents of these units will not experience a rent increase. The LIHTC and market rate units without RAD will have modest rent increases at three of the four units, but most tenants are expected to remain income qualified. Any market rate or LIHTC units without PBRA that become vacant during the rehabilitation process are expected to be leased at a rate of 10 to 15 units per month. The subject property is expected to maintain or regain stabilization with two to three months.

9. Overall Conclusion / Recommendation

Based on an analysis of projected household growth trends, affordability and demand estimates, current rental market conditions, socio-economic and demographic characteristics of the market area, RPRG believes that the subject property will be able to successfully maintain a stabilized occupancy of at least 93 percent following its rehabilitation. As proposed, the subject property will be competitively positioned with existing communities in the Ashley Midtown Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.

While there is economic uncertainty due to the COVID-19 pandemic, demand for rental housing in general and particularly affordable rental housing is not expected to be impacted by short-term economic losses expected as a result of COVID-19 related business closures and job losses.

10. DCA Summary Table:

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large HH Size	Large HH Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
50% AMI	\$24,069 - \$38,750												
Two Bedroom Units		17	10.1%	451			16	435	3.9%	2 - 3 months	\$1,208	\$745 - \$2,330	\$531
Three Bedroom Units		11	7.8%	347	40.60%	141	10	131	8.4%	2 - 3 months	\$1,080	\$845 - \$1,718	\$706
60% AMI	\$29,992 - \$46,500												
Two Bedroom Units		68	9.7%	432			53	379	17.9%	2 - 3 months	\$1,208	\$745 - \$2,330	\$531(RAD); \$798 (60%)
Three Bedroom Units		38	11.3%	504	40.60%	205	29	176	21.6%	2 - 3 months	\$1,080	\$845 - \$1,718	\$706(RAD); \$902 (60%)
Market Rate	\$45,669 - \$77,500												
Two Bedroom Units		23	14.8%	663			78	585	3.9%	2 - 3 months	\$1,208	\$745 - \$2,330	\$1,161
Three Bedroom Units		11	14.5%	648	40.60%	263	78	185	5.9%	2 - 3 months	\$1,080	\$845 - \$1,718	\$1,403
By Bedroom													
Two Bedroom Units		108	39.1%	1,750			147	1,603	6.7%	2 - 3 months			
Three Bedroom Units		60	37.9%	1,696	40.60%	689	117	572	10.5%	2 - 3 months			
Project Total	\$24,069 - \$77,500												
50% AMI	\$24,069 - \$38,750	28	17.1%	764			26	738	3.8%	2 - 3 months			
60% AMI	\$29,992 - \$46,500	106	17.8%	794			82	712	14.9%	2 - 3 months			
LIHTC Units	\$24,069 - \$46,500	134	25.2%	1,127			108	1,019	13.2%	2 - 3 months			
Market Rate	\$45,669 - \$77,500	34	22.9%	1,026			156	870	3.9%	2 - 3 months			
Total Units	\$24,069 - \$77,500	168	47.3%	2,113			264	1,849	9.1%	2 - 3 months			



SUMMARY TABLE:		
Development Name:	Ashley Midtown	Total # Units: 168
Location:	1518 E Park Avenue, Savannah, GA 31404	# LIHTC Units: 134
PMA Boundary:	North: Savannah River, East: Wilmington River, South: E. Derenne Avenue, West: Bull Street	
	Farthest Boundary Distance to Subject: 3.5 miles	

RENTAL HOUSING STOCK – (found on pages 52 - 64)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	15	1,794	117	93.50%
Market-Rate Housing	8	1,172	77	93.43%
Assisted/Subsidized Housing not to include LIHTC	3	154	0	100.00%
LIHTC	7	622	40	93.60%
Stabilized Comps	9	1,066	44	95.87%
Properties in construction & lease up	1	275	44	84.00%

Subject Development					Adjusted Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
4	2	1.5	1,154	\$531	\$1,209	\$0.46	56.04%	\$2,330	\$2.01
5	2	1	1,187	\$531	\$1,209	\$0.45	56.04%	\$2,330	\$2.01
8	2	1.5	1,146	\$531	\$1,209	\$0.46	56.04%	\$2,330	\$2.01
5	2	1.5	1,154	\$531	\$1,209	\$0.46	56.04%	\$2,330	\$2.01
8	2	1	1,187	\$531	\$1,209	\$0.45	56.04%	\$2,330	\$2.01
11	2	1.5	1,146	\$531	\$1,209	\$0.46	56.04%	\$2,330	\$2.01
7	2	1.5	1,154	\$798	\$1,209	\$0.69	33.94%	\$2,330	\$2.01
13	2	1	1,187	\$798	\$1,209	\$0.67	33.94%	\$2,330	\$2.01
24	2	1.5	1,146	\$798	\$1,209	\$0.70	33.94%	\$2,330	\$2.01
4	2	1.5	1,154	\$1,161	\$1,209	\$1.01	3.89%	\$2,330	\$2.01
6	2	1	1,187	\$1,161	\$1,209	\$0.98	3.89%	\$2,330	\$2.01
13	2	1.5	1,146	\$1,161	\$1,209	\$1.01	3.89%	\$2,330	\$2.01
3	3	2	1,293	\$706	\$1,053	\$0.81	32.95%	\$1,501	\$1.15
8	3	2.5	1,346	\$706	\$1,053	\$0.78	32.95%	\$1,501	\$1.15
5	3	2	1,293	\$706	\$1,053	\$0.81	32.95%	\$1,501	\$1.15
10	3	2.5	1,346	\$706	\$1,053	\$0.78	32.95%	\$1,501	\$1.15
5	3	2	1,293	\$902	\$1,053	\$0.81	14.34%	\$1,501	\$1.15
18	3	2.5	1,346	\$902	\$1,053	\$0.78	14.34%	\$1,501	\$1.15
3	3	2	1,293	\$1,403	\$1,053	\$0.81	-33.24%	\$1,501	\$1.15
8	3	2.5	1,346	\$1,403	\$1,053	\$0.78	-33.24%	\$1,501	\$1.15

NOTE: 70% or 80% unit designations are not allowed where 70% and 80% rents are at or above market rents.

CAPTURE RATES (found on page 50)					
Targeted Population	50% AMI	60% AMI	LIHTC	Market	Overall
Capture Rate	3.8%	14.9%	13.2%	3.9%	9.1%

2. INTRODUCTION

A. Overview of Subject

The subject of this report is the proposed renovation of Ashley Midtown Apartments, an existing 168-unit rental community in Savannah, Chatham County, Georgia. As proposed, the subject property will be rehabilitated with Low Income Housing Tax Credits (LIHTC), and units will address family households. The proposed rehabilitation will include 67 LIHTC units targeting households earning up to 60 percent of the Area Median Income (AMI), 67 LIHTC units with Rental Assistance Demonstration (RAD) targeting households earning up to 50 percent and 60 percent of AMI, and 34 market rate units without income or rent restrictions. The proposed unit mix includes 108 two-bedroom units and 60 three-bedroom units.

B. Purpose of Report

The purpose of this market study is to perform a market feasibility analysis through an examination of the economic context, a demographic analysis of the defined market area, a competitive housing analysis, a derivation of demand, and an affordability analysis.

C. Format of Report

The report format is comprehensive and conforms to DCA's 2020 Market Study Manual and 2020 Qualified Allocation Plan (QAP). The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

D. Client, Intended User, and Intended Use

The client is The Integral Group, LLC (Developer). Along with the Client, the Intended Users are DCA, potential lenders, and investors.

E. Applicable Requirements

This market study is intended to conform to the requirements of the following:

- DCA's 2020 Market Study Manual and 2020 Qualified Allocation Plan (QAP).
- The National Council of Housing Market Analysts' (NCHMA) Recommended Model Content.

F. Scope of Work

To determine the appropriate scope of work for the assignment, we considered the intended use of the market study, the needs of the user, the complexity of the property, and other pertinent factors. Our concluded scope of work is described below:

- Please refer to Appendix 5 for a detailed list of DCA requirements as well as the corresponding pages of requirements within the report.
- Tad Scepaniak (Managing Principal) conducted a site visit on May 1, 2020.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and planning officials with Chatham County and the City of Savannah.



- All pertinent information obtained was incorporated in the appropriate section(s) of this report.

G. Report Limitations

The conclusions reached in a market assessment are inherently subjective and should not be relied upon as a determinative predictor of results that will actually occur in the marketplace. There can be no assurance that the estimates made or assumptions employed in preparing this report will in fact be realized or that other methods or assumptions might not be appropriate. The conclusions expressed in this report are as of the date of this report, and an analysis conducted as of another date may require different conclusions. The actual results achieved will depend on a variety of factors, including the performance of management, the impact of changes in general and local economic conditions, and the absence of material changes in the regulatory or competitive environment. Reference is made to the statement of Underlying Assumptions and Limiting Conditions contained in Appendix I of this report.

3. PROJECT DESCRIPTION

A. Project Overview

The subject of this report is the proposed renovation of Ashley Midtown Apartments, an existing 168-unit LIHTC community in Savannah, Chatham County, Georgia. Following renovations, Ashley Midtown will offer 67 LIHTC units targeting households earning up to 60 percent of the Area Median Income (AMI) and no additional subsidies, 67 LIHTC units with Rental Assistance Demonstration (RAD) targeting households earning up to 50 percent and 60 percent of AMI, and 34 market rate units without income or rent restrictions. The unit mix includes 108 two-bedroom units and 60 three-bedroom units.

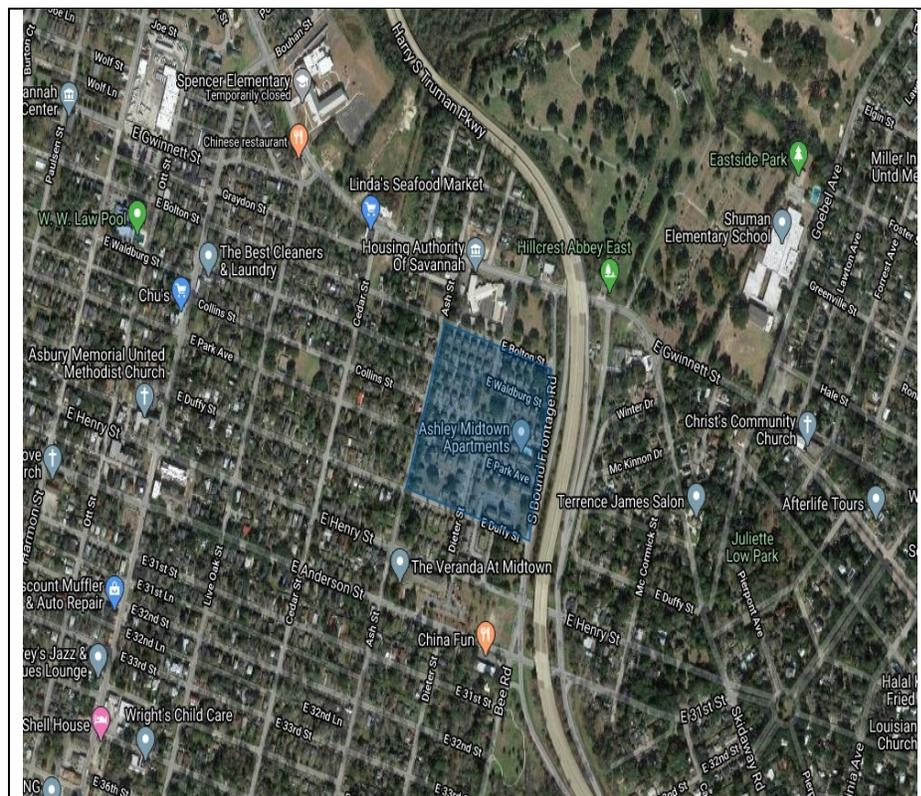
B. Project Type and Target Market

Ashley Midtown will target very low to moderate income renter households with LIHTC/RAD units, standard LIHTC units, and unrestricted market rate units. The unit mix of two- and three-bedroom units will target a range of household types including couples, roommates, and families with children.

C. Building Types and Placement

Ashley Midtown rental units are spread out between 74 residential duplex buildings and five residential townhome buildings with brick and siding exteriors. The subject property will be accessible via several entrances including three on S. Bound Frontage Road/Bee Road to the east and two on E. Duffy Street to the south, both of which have light traffic. (Figure 1).

Figure 1 Subject Property Building Placement



Source: The Integral Group, LLC



D. Detailed Project Description

1. Project Description

The subject property is the proposed renovation of the first phase of the Ashley Midtown apartments. Built in 2004, Ashley Midtown is an existing multi-family complex consisting of 168 two- and three-bedroom units across 74 residential duplex buildings and 5 residential townhome buildings, with an additional community building. Ashley Midtown will offer 134 LIHTC units with 67 targeting households at or below 60 percent AMI and no additional subsidies and 67 LIHTC/RAD units. Residents of RAD units will pay a percentage of their income for rent with no minimum rent or income restrictions. Roughly 20 percent (34 units) will be market rate. The unit mix includes 108 two-bedroom units (64.3 percent) and 60 three-bedroom units (35.7 percent).

- Two-bedroom units will have either one bathroom and 1,187 gross heated square feet or one and a half bathrooms and either 1,146 gross heated square feet or 1,154 gross heated square feet. The weighted average two-bedroom unit size is 1,160 square feet.
- Three-bedroom units will have either have two bathrooms and 1,293 gross heated square feet or two and a half bathrooms with 1,346 gross heated square feet. The weighted average three-bedroom unit size is 1,332 square feet (Table 1).
- Tenants receiving PBRA through RAD will pay a percentage of their income for rent and minimum income limits and tenant-paid rents will not apply. Contract rents are \$531 for two-bedroom units and \$706 for three-bedroom units, which are at or below maximum allowable LIHTC rents.
- Ashley Midtown’s rents will include the cost of trash removal. Tenants will bear the cost of all other utilities.
- Proposed unit features and community amenities are detailed in Table 2.

Table 1 Detailed Project Summary, Ashley Midtown

Unit Mix/Rents									
Type	Bed	Bath	Income Target	#	Sq. Feet	Net LIHTC Max Rent	Proposed Rent	Utility Allowance	Gross Rent
LIHTC	2	1.5	50%/RAD	4	1,154	\$639	\$531	\$171	\$702
LIHTC	2	1	50%/RAD	5	1,187	\$639	\$531	\$171	\$702
LIHTC	2	1.5	50%/RAD	8	1,146	\$639	\$531	\$171	\$702
LIHTC	2	1.5	60%/RAD	5	1,154	\$801	\$531	\$171	\$702
LIHTC	2	1	60%/RAD	8	1,187	\$801	\$531	\$171	\$702
LIHTC	2	1.5	60%/RAD	11	1,146	\$801	\$531	\$171	\$702
LIHTC	2	1.5	60%	7	1,154	\$801	\$798	\$171	\$969
LIHTC	2	1	60%	13	1,187	\$801	\$798	\$171	\$969
LIHTC	2	1.5	60%	24	1,146	\$801	\$798	\$171	\$969
Market	2	1.5	Market	4	1,154	-	\$1,161	-	\$1,161
Market	2	1	Market	6	1,187	-	\$1,161	-	\$1,161
Market	2	1.5	Market	13	1,146	-	\$1,161	-	\$1,161
Subtotal				108	64.3%				
LIHTC	3	2	50%/RAD	3	1,293	\$719	\$706	\$217	\$923
LIHTC	3	2.5	50%/RAD	8	1,346	\$719	\$706	\$217	\$923
LIHTC	3	2	60%/RAD	5	1,293	\$906	\$706	\$217	\$923
LIHTC	3	2.5	60%/RAD	10	1,346	\$906	\$706	\$217	\$923
LIHTC	3	2	60%	5	1,293	\$906	\$902	\$217	\$1,119
LIHTC	3	2.5	60%	18	1,346	\$906	\$902	\$217	\$1,119
Market	3	2	Market	3	1,293	-	\$1,403	-	\$1,403
Market	3	2.5	Market	8	1,346	-	\$1,403	-	\$1,403
Subtotal				60	35.7%				
Total				168					

Rents include: trash removal

Source: The Integral Group, LLC

Table 2 Unit Features and Community Amenities

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Kitchens with a refrigerator, range/oven, microwave, dishwasher, and disposal • In-unit washer and dryer • Ceiling fans • Window blinds • Central heating and air-conditioning 	<ul style="list-style-type: none"> • Community center with computer stations and fitness center • Playground • Community garden • Swimming pool • Barbeque pavilion with grills • Gazebo

2. Current Property Conditions

Ashley Midtown Phase I (subject property) closed the month of April with an occupancy of 96 percent and with 97 percent of units leased. Maximum tax credit rents are being charged at Phase I, with no concessions. The units with RAD assistance at Ashley Midtown will not experience a rent increase following the completion of rehabilitation; however, the remaining units will experience a slight change from the current rents. The proposed 60 percent two-bedroom rents without RAD are projected to increase from \$755 to \$798, for an increase of \$43 or 5.4 percent. The proposed 60 percent three-bedroom rents without RAD represent an increase from \$854 to \$902, for an overall increase of \$48 or 5.3 percent. The two-bedroom market rate rents are projected to increase from \$1,151 to \$1,161, for an overall increase of \$10 or 0.9 percent and the three-bedroom units are expected to be lowered from \$1,501 to \$1,403, for an overall decrease of 7.0 percent.

Table 3 Current and Proposed Rents

Unit Mix/Rents									
Type	Bed	Bath	Income Target	#	Sq. Feet	Pro Forma Rent	Current Rent	Change (\$)	Change (%)
LIHTC	2	1.5	50%/RAD	4	1,154	\$531	\$531	\$0	0.0%
LIHTC	2	1	50%/RAD	5	1,187	\$531	\$531	\$0	0.0%
LIHTC	2	1.5	50%/RAD	8	1,146	\$531	\$531	\$0	0.0%
LIHTC	2	1.5	60%/RAD	5	1,154	\$531	\$531	\$0	0.0%
LIHTC	2	1	60%/RAD	8	1,187	\$531	\$531	\$0	0.0%
LIHTC	2	1.5	60%/RAD	11	1,146	\$531	\$531	\$0	0.0%
LIHTC	2	1.5	60%	7	1,154	\$798	\$755	\$43	5.4%
LIHTC	2	1	60%	13	1,187	\$798	\$755	\$43	5.4%
LIHTC	2	1.5	60%	24	1,146	\$798	\$755	\$43	5.4%
Market	2	1.5	Market	4	1,154	\$1,161	\$1,151	\$10	0.9%
Market	2	1	Market	6	1,187	\$1,161	\$1,151	\$10	0.9%
Market	2	1.5	Market	13	1,146	\$1,161	\$1,151	\$10	0.9%
Subtotal				108	64.3%	\$774	\$828	-\$54	-6.98%
LIHTC	3	2	50%/RAD	3	1,293	\$706	\$706	\$0	0.0%
LIHTC	3	2.5	50%/RAD	8	1,346	\$706	\$706	\$0	0.0%
LIHTC	3	2	60%/RAD	5	1,293	\$706	\$706	\$0	0.0%
LIHTC	3	2.5	60%/RAD	10	1,346	\$706	\$706	\$0	0.0%
LIHTC	3	2	60%	5	1,293	\$902	\$854	\$48	5.3%
LIHTC	3	2.5	60%	18	1,346	\$902	\$854	\$48	5.3%
Market	3	2	Market	3	1,293	\$1,403	\$1,501	-\$98	-7.0%
Market	3	2.5	Market	8	1,346	\$1,403	\$1,501	-\$98	-7.0%
Subtotal				60	35.7%	\$909	\$962	-\$53	-5.83%
Total				168					

Rents include: trash removal

Source: The Integral Group, LLC



3. Proposed Scope of Work

The scope of the renovations will include interior renovations and replacing component that are in disrepair including kitchen and bath remodels, new flooring, LED light fixtures, as well as energy efficient HVAC systems and water heaters in all units. Exterior renovations will include new asphalt shingles, repair of any damaged siding and complete exterior repainting, new front and rear entry doors, replacement of window screens, and awnings over rear entry doors. The scope of work includes upgrading nine existing accessible units to current standards and equipping for existing units for the auditory/visual impaired. The renovations will comply with the design standards of the 2020 DCA QAP and the DCA rehabilitation Guide for Existing Properties Architectural Manual. The developer is currently estimating construction hard costs of \$7,971,927 or \$47,452 per unit.

4. Proposed Timing of Development

Ashley Midtown is expected to begin rehabilitation in October 2021 and will be completed in December 2022.

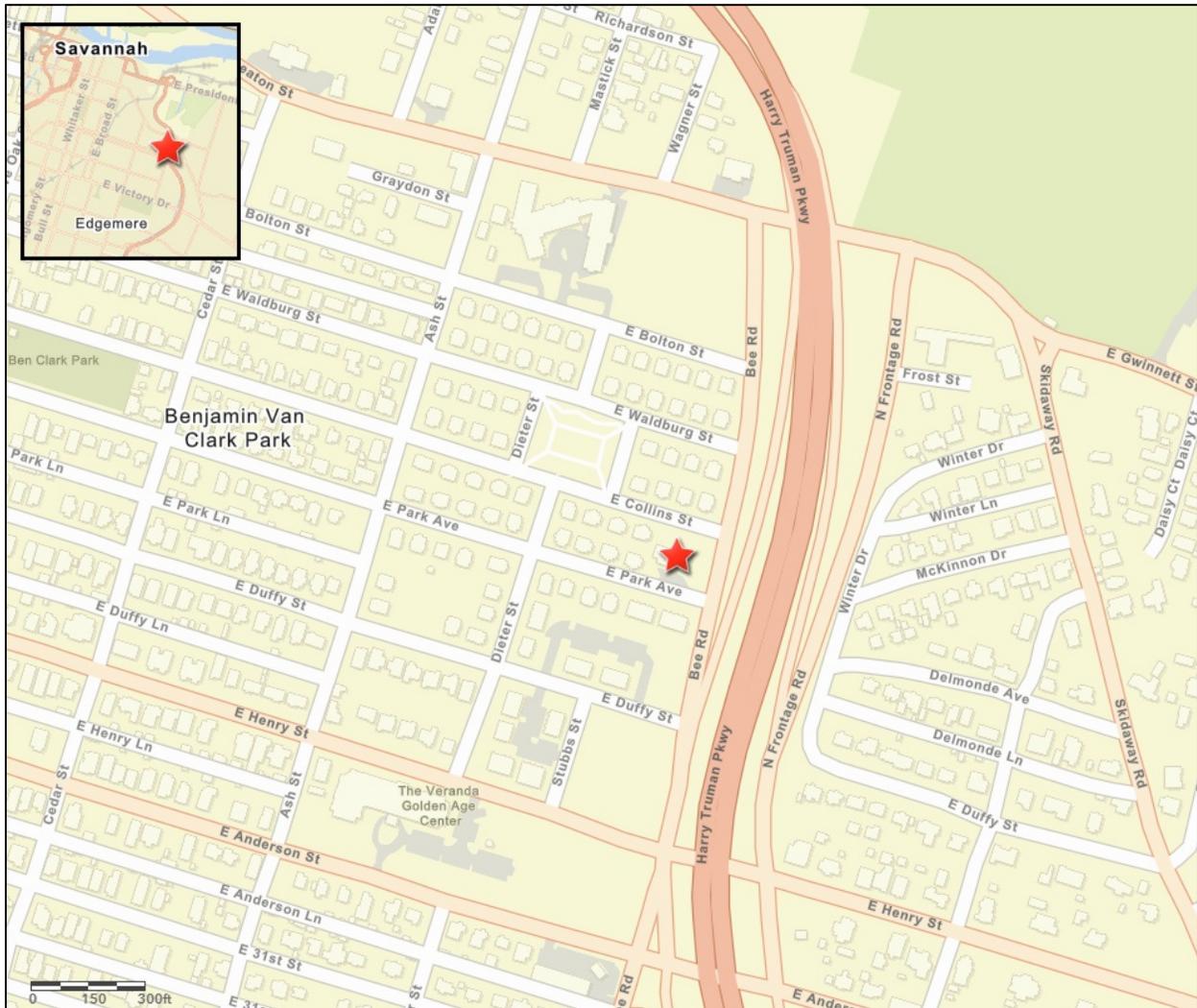
4. SITE EVALUATION

A. Site Analysis

1. Site Location

The subject site is just north of the intersection of S Bound Frontage Road and Duffy Street in Savannah, Chatham County, Georgia (Map 1); the physical address is currently 1518 E. Park Avenue. The subject property will be accessible via several entrances including three on S. Bound Frontage Road/Bee Road to the east and two on E. Duffy Street to the south, both of which have light traffic.

Map 1 Site Location



2. Existing and Proposed Uses

The subject property is an existing affordable rental community with 74 residential duplex buildings and five townhome buildings, with an additional community building (Figure 2). The property will be renovated; the existing land use will not change.

Figure 2 Views of Subject Site



Southern portion of subject property site along Park Avenue



Existing townhome building



Western portion of the subject property along Park Avenue



Interior road of subject site

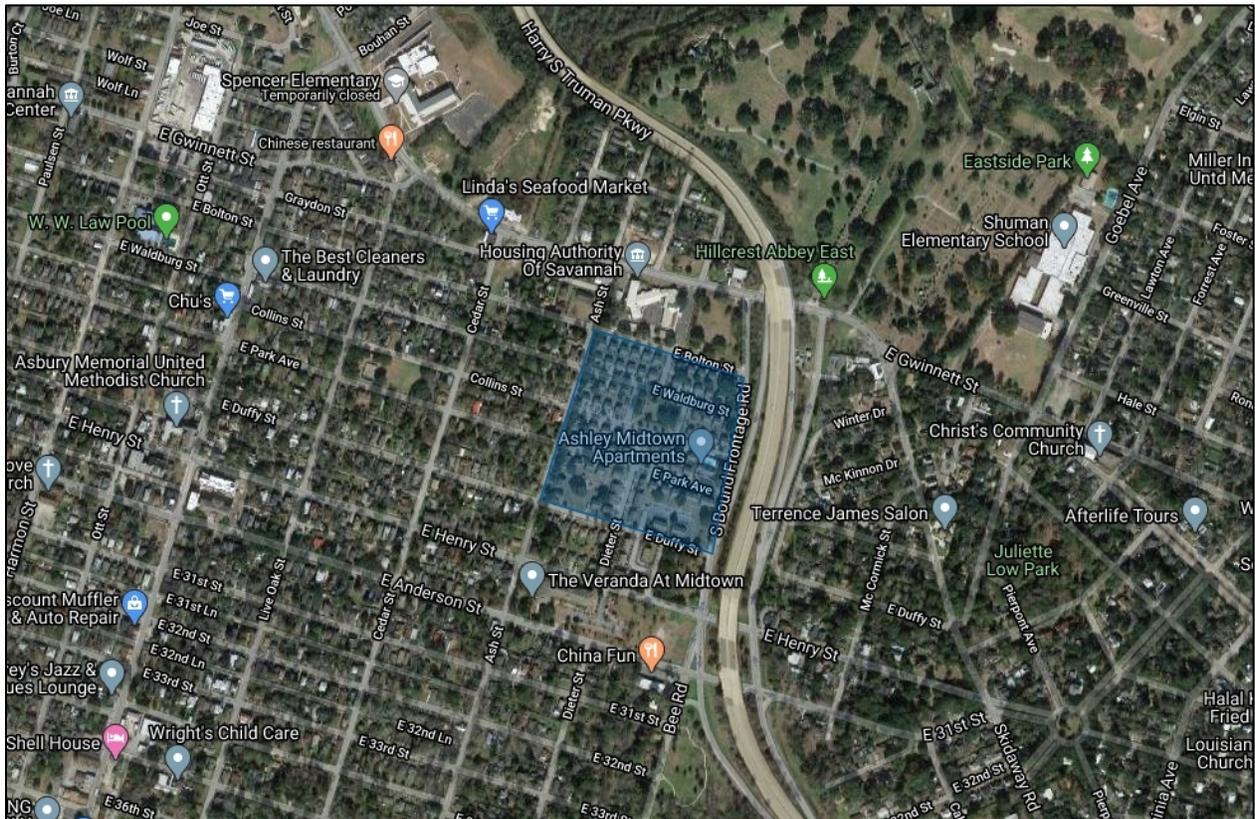


Northern portion of the subject property along Collins Street

3. General Description of Land Uses Surrounding the Subject Site

The site is in an established residential neighborhood in the city of Savannah with generally modest value single-family detached homes surrounding the property site (Figure 3). The immediate neighborhood surrounding the site is a mixed-use area including commercial facilities and owner occupied single-family detached homes. The Housing Authority of Savannah is northwest of the subject property along Wheaton Street, as well as smaller retailers and restaurants. The site is along a public bus route operated by Chatham County, which provides access to shopping and community amenities, as well as the Savannah Historic District. Ashley Midtown has sufficient visibility from S Bound Frontage Road, Bolton Street, and Park Avenue. RPRG did not identify any negative attributes that would negatively impact the proposed development of the subject property.

Figure 3 Satellite Image of Subject Site



4. Specific Identification of Land Uses Surrounding the Subject Site

Nearby land uses surrounding the subject property include (Figure 4):

- **North:** Single-family detached homes, Housing Authority of Savannah, commercial businesses.
- **East:** Single-family detached homes, Harry S. Truman Parkway
- **South:** The Veranda at Midtown Apartments, single-family detached homes
- **West:** Single-family detached homes, Live Oak Park

Figure 4 Views of Surrounding Land Uses



Townhomes south of the subject property



Single-family home near the subject property



Townhomes near the subject property



Single-family home near the subject property



View of property facing north on Duffy Street

B. Neighborhood Analysis

1. General Description of Neighborhood

The subject property is in an established mixed-use setting near downtown Savannah with residential and commercial uses nearby. The immediate neighborhood surrounding the site is largely residential including multi-family apartments, townhomes, and single-family detached homes. Commercial uses are north of the subject site along Wheaton Street including retailers and office buildings. The subject property is adjacent to the Harry S Truman Parkway, which serves as an eastern by-pass from the Historic District along the Savannah River to more suburban areas to the south. Overall, the neighborhood is a modest suburban setting that will appeal to renter households living throughout the region.

2. Neighborhood Planning Activities

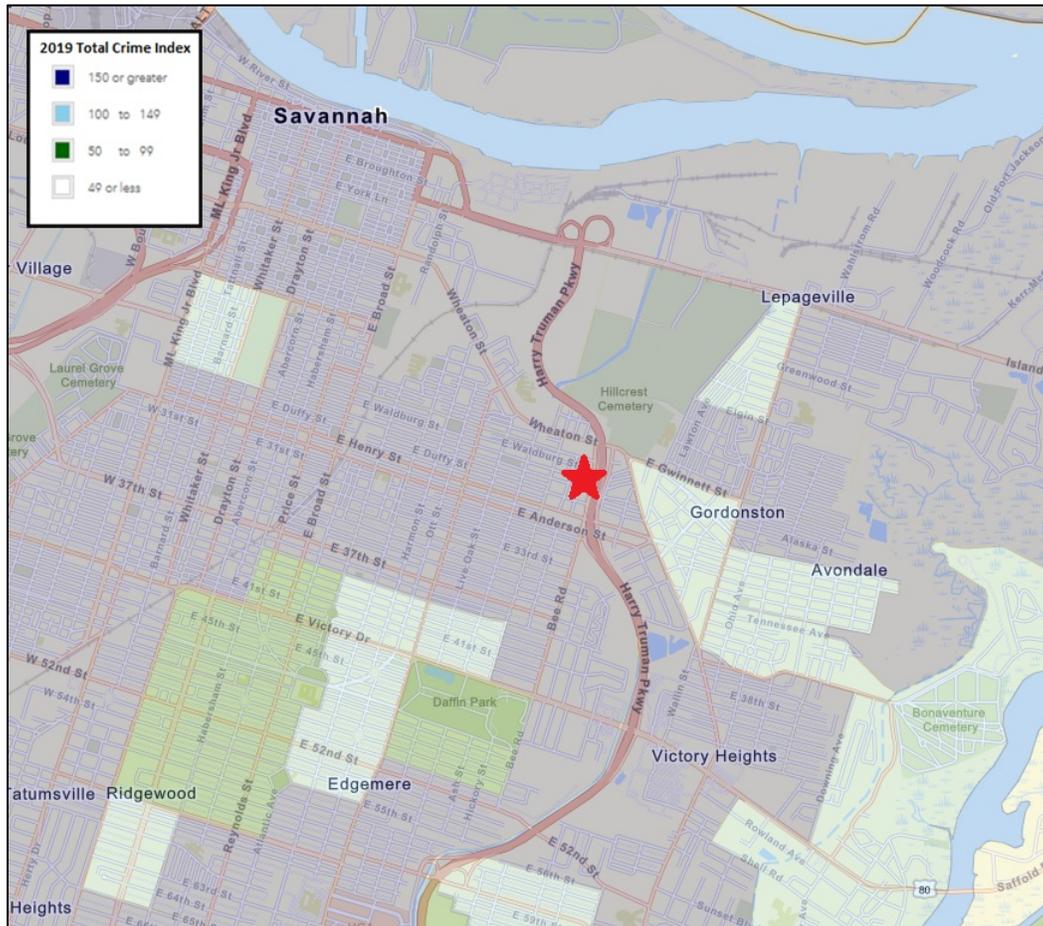
In 2018, the Savannah Development Renewal Authority updated its 2033 Comprehensive Plan to provide the framework for elected officials and city government to guide the future growth and development of the city. The Downtown Savannah 2033 Plan illustrates the potential and the opportunities for the city's growth and improvement. Stretching from the river to 52nd Street, and from the Truman Parkway to the Canal District, the focus of the plan will be to accommodate the demand for urban living and to anticipate the needs of the future. It will create a new network of active transportation options and better coordinate all modes of mobility. Additionally, two long-term projects that are likely to have significant economic impact in the region include the ongoing Savannah Harbor Expansion Project, which is deepening the Savannah River to reduce transportation costs and allow for expansion of The Port of Savannah and the construction of the Vogtle nuclear power plant in Waynesboro (Burke County) that is expected to be complete from 2021 to 2022. RPRG did not identify any significant planning activities that would significantly affect the demand for the subject property.

3. Public Safety

CrimeRisk is a census tract level index that measures the relative risk of crime compared to a national average. AGS analyzes known socio-economic indicators for local jurisdictions that report crime statistics to the FBI under the Uniform Crime Reports (UCR) program. An index of 100 reflects a total crime risk on par with the national average, with values below 100 reflecting below average risk and values above 100 reflecting above average risk. Based on detailed modeling of these relationships, CrimeRisk provides a detailed view of the risk of total crime as well as specific crime types at the census tract level. In accordance with the reporting procedures used in the UCR reports, aggregate indexes have been prepared for personal and property crimes separately as well as a total index. However, it must be recognized that these are un-weighted indexes, in that a murder is weighted no more heavily than purse snatching in this computation. The analysis provides a useful measure of the relative overall crime risk in an area but should be used in conjunction with other measures.

The 2019 CrimeRisk Index for the census tracts in the general vicinity of the subject site are color coded with the site's census tract being light purple, indicating a crime risk (200 to 299) above the national average (100) (Map 2). A majority of the areas in the market area have an above average crime risk and the subject's census tract's crime risk is comparable to most areas in the market area including the location of the comparable rental communities. As the subject site's crime risk is comparable with much of the market area and the subject property is currently stabilized, we do not expect crime or the perception of crime to negatively impact the subject property's marketability more so than existing multi-family communities. Most residents of the subject property are expected to originate from this immediate area of elevated crime risk.

Map 2 2019 CrimeRisk, Subject Site and Surrounding Areas



C. Site Visibility and Accessibility

1. Visibility

Ashley Midtown has sufficient visibility from S. Bound Frontage Road/Bee Road and E. Park Avenue. Both streets have light traffic. Additionally, Ashley Midtown is visible from Harry S. Truman Parkway, a major freeway which travels through the Savannah metropolitan area.

2. Vehicular Access

Ashley Midtown is accessible via several entrances including three on S. Bound Frontage Road/Bee Road to the east and two on E. Duffy Street to the south, both of which have light traffic. RPRG does not expect problems with accessibility. S. Bound Frontage Road/Bee Road connects to Harry S. Truman Parkway within one mile south of the subject site which provides access to the Savannah metropolitan area. Interstate 95 is the main Interstate highway near the subject property and is approximately 12 miles northwest of the subject site. Interstate 95 is the main Interstate highway on the East Coast of the United States running from Miami, Florida to New Brunswick, Canada.

3. Availability of Public Transit and Inter-Regional Transit

Chatham Area Transit (CAT) provides public transportation throughout the Savannah area including fixed-route bus service, para-transit service, bicycle sharing, and fare-free transportation (both bus

and ferry) throughout Savannah’s Downtown Historic District through a partnership with “the dot.” Route 12 – Henry runs along Henry Street and has six stops departing from 51st and Hopkins and ending at Savannah State University. The Route 12 – Henry bus stop is approximately 0.2 mile from Ashley Midtown.

From a regional perspective, the subject site is easily accessible to/from Interstate 95, Interstate 16, Interstate 516, U.S. Highway 17, U.S. Highway 80, and State Highway 204 (Harry S. Truman Parkway), which provide convenient access to other portions of the city, neighboring counties, the Savannah-Hilton Head International Airport, and South Carolina

The Savannah/Hilton Head International Airport is located approximately 14.4 miles northwest of the subject property and is accessible via Interstate 16 connecting to Interstate 516.

4. Accessibility Improvements under Construction and Planned

Roadway Improvements under Construction and Planned

RPRG reviewed information from local stakeholders to assess whether any capital improvement projects affecting road, transit, or pedestrian access to the subject site are currently underway or likely to commence within the next few years. Observations made during the site visit contributed to the process. RPRG did not identify any significant roadway projects as planned that would affect the subject site.

5. Environmental Concerns

RPRG did not identify any visible environmental site concerns.

D. Residential Support Network

1. Key Facilities and Services near the Subject Site

The appeal of any given community is often based in part to its proximity to those facilities and services required on a daily basis. Key facilities and services and their distances from the subject site are listed in Table 4 and their locations are plotted on Map 3.

Table 4 Key Facilities and Services

Establishment	Type	Address	City	Driving Distance
CAT Bus Stop	Public Transportation	E Henry St & Bee Rd	Savannah	0.2 mile
Discount Corner	Convenience Store	1521 E Anderson St	Savannah	0.2 mile
China Star II	Restaurant	1163 Wheaton St	Savannah	0.6 mile
Spencer Elementary School	Public School	100 Bouhan Ave	Savannah	0.7 mile
Eastside Park	Public Park	409 Goebel Ave	Savannah	0.9 mile
Savannah Fire Station #8	Fire	2824 Bee Rd	Savannah	1 mile
Dollar Tree	General Retail	1920 E Gwinnett St	Savannah	1 mile
USPS	Post Office	1900 E Victory Dr Ste 3	Savannah	1.2 miles
Kroger	Grocery	1900 E Victory Dr Suite 12	Savannah	1.3 miles
Kroger Pharmacy	Pharmacy	1900 E Victory Dr	Savannah	1.3 miles
Carnegie Library	Library	537 E Henry St	Savannah	1.3 miles
Hubert Middle School	Public School	768 Grant St	Savannah	1.3 miles
Wells Fargo Bank	Bank	1900 E Victory Dr	Savannah	1.4 miles
Savannah Police Department - Central Precinct	Police	1512 Bull St	Savannah	1.8 miles
Savannah Arts Academy	Public School	500 Washington Ave	Savannah	1.9 miles
Memorial Health University Physicians	Doctor/Medical	1101 Lexington Ave	Savannah	2.5 miles
Memorial Health University Medical Center	Hospital	4700 Waters Ave	Savannah	2.8 miles
Oglethorpe Mall	Mall	7804 Abercorn Extension	Savannah	5.8 miles

Source: Field and Internet Research, RPRG, Inc.



2. Essential Services

Health Care

Memorial Health University Medical Center (MHUMC) is roughly 3 miles southwest of the property on Harry S. Truman Parkway and is the closest major medical center to the subject site. The 612-bed full-service hospital is owned by Memorial Health, an award-winning healthcare provider that serves 35 counties across southeast Georgia and southern South Carolina. MHUMC is the regional referral center for heart care, cancer care, children's care, high-risk pregnancies and high-risk newborn care. The hospital includes the region's only Level 1 trauma center and the region's only children's hospital.

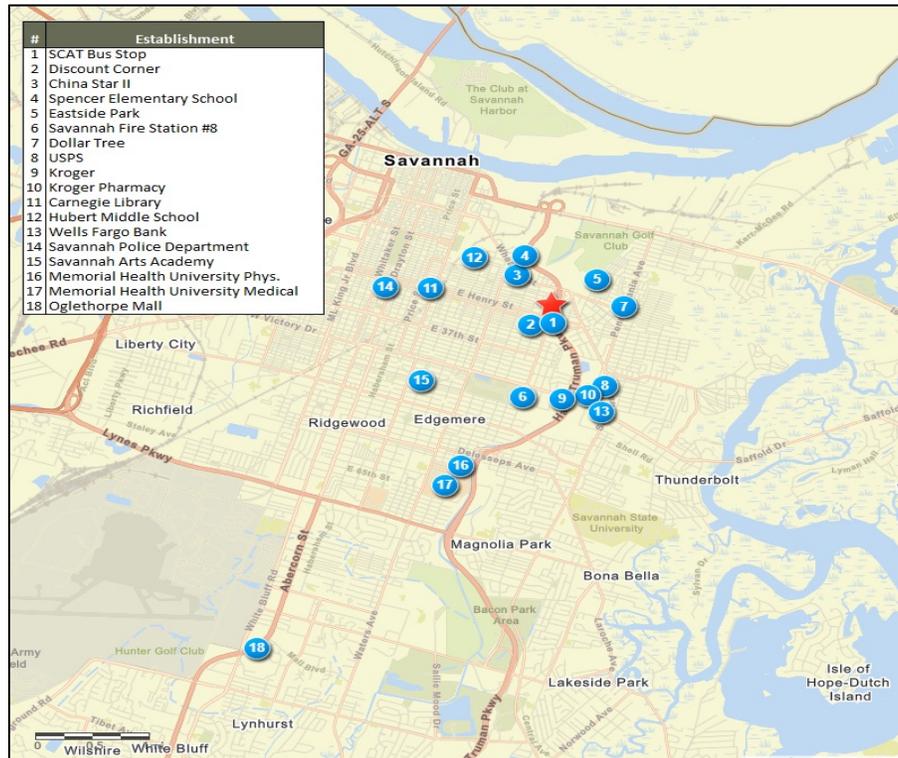
Outside of major healthcare providers, numerous smaller clinics and independent physicians are located within one to three miles of the subject site, including Memorial Health University Physicians along Lexington Avenue and St. Mary's Health Center along Drayton Street.

Education

The Chatham County School District is Georgia's tenth largest school district, employing over 5,600 people and serving roughly 38,000 students among 24 elementary schools, eight K-8 schools, eight middle schools, 11 high schools, five charter schools, and nine educational centers. Students residing at Ashley Midtown will attend Charles Holmes Herty Elementary School (0.9 mile), Hubert Middle School (1.1 miles) and Savannah Early College High School (1.4 miles).

According to Savannah Economic Development Authority (SEDA), the Savannah area is home to 18 colleges and universities including Savannah College of Art and Design, Columbia College, South University-Savannah Campus, Georgia Southern University-Savannah Campus, Savannah State University and Savannah Technical College. The colleges generate roughly 16,000 graduates per year awarding a variety of degrees in diverse areas such as aviation technology, engineering, management, chemistry, economics, computer arts, digital media and information technology.

Map 3 Location of Key Facilities and Services



3. Commercial Goods and Services

Convenience Goods

The term “convenience goods” refers to inexpensive, nondurable items that households purchase on a frequent basis and for which they generally do not comparison shop. Examples of convenience goods are groceries, fast food, health and beauty aids, household cleaning products, newspapers, and gasoline.

Several convenience stores (BP, Citgo, and Pump N Go Harmon), a pharmacy (Kroger Pharmacy), and a grocery store (Kroger) are within two miles of the site primarily on Harry S. Truman Parkway. Three banks (United Community Bank, Bank of America, and Wells Fargo Bank) are within roughly two miles of the property site.

Shoppers Goods

The term “shoppers’ goods” refers to larger ticket merchandise that households purchase on an infrequent basis and for which they usually comparison shop.

A Family Dollar store is within roughly one mile of the subject property and Target is 1.5 miles to the southeast on Harry S. Truman Parkway. The closest regional shopping mall is Oglethorpe Mall which is 5.6 miles southwest of the property near White Bluff Road. Oglethorpe Mall offers more than 100 businesses including Macy’s, Stein Mart, Belk, JCPenney. Additional business surrounding the Oglethorpe Mall include T.J. Maxx, Ross, Bed Bath & Beyond, Best Buy, Kohls, and other small retailers and restaurants.



Recreation

Coastal Georgia Botanical Gardens at the Historic Bamboo Farm is a 51-acre horticultural attraction offering ornamental gardens and pick-your-own berry fields located 17.3 miles west of the subject site. Eastside Park is roughly 1.0 mile east of the subject site and provides playground equipment, a swimming pool for community residents, and a recreation center. Walking trails, tennis courts, athletic fields, basketball courts, volleyball courts, picnic pavilions, and a swimming pool are available at Daffin Park, 1.3 miles southwest of the subject. Bull Street Library is 2.0 miles west of Ashley Midtown.

Many additional recreational opportunities are available in downtown Savannah including Georgia State Railroad Museum, Savannah Children's Museum and the Telfair Academy of Arts and Sciences (one of the South's first public museums). Savannah's downtown area, which includes the Savannah Historic District, the Savannah Victorian Historic District and 22 parklike squares, is one of the largest National Historic Landmark Districts in the United States.

4. Location of Low Income Housing

A list and map of existing low-income housing in the Ashley Midtown Market Area are provided in the Existing Low-Income Rental Housing section of this report, starting on page 64.

E. Site Conclusion

The subject site is in an established residential neighborhood and will benefit from its proximity to major traffic arteries (Interstate 16 and Interstate 516 are within four miles). Surrounding land uses are compatible with affordable rental housing and neighborhood amenities/services are convenient to the site with public transit, shopping, recreation, schools, a pharmacy, a grocery store, and convenience stores within 2.0 miles. RPRG did not identify negative attributes that would impact the ability of Ashley Midtown to successfully maintain stabilized occupancy.



5. MARKET AREA

A. Introduction

The primary market area, referred to as the Ashley Midtown Market Area for the purposes of this report, is defined as the geographic area from which future residents of the community would primarily be drawn and in which competitive rental housing alternatives are located. In defining the Ashley Midtown Market Area, RPRG sought to accommodate the joint interests of conservatively estimating housing demand and reflecting the realities of the local rental housing marketplace.

B. Delineation of Market Area

The Ashley Midtown Market Area consists of census tracts in comparable residential neighborhoods surrounding the subject site generally on the eastern side of downtown Savannah. These residential areas of Chatham County share similar socio-economic and demographic characteristics and are comparable to the area immediately surrounding the subject site. Based on homogenous housing stock and ease of access via major thoroughfares, family households living throughout the Ashley Midtown Market Area would consider Ashley Midtown as an acceptable shelter option. Multi-family rental communities in or near this market area provide the most relevant comparison for the subject property/development (Map 4). The market area does not include the areas on the west side of downtown Savannah or more suburban settings to the south near Hunter Air Force Base based on the distance from the site and the available of intervening rental opportunities. Furthermore, the market area does not extend further to the east as these coastal areas are not comparable with areas near downtown Savannah.

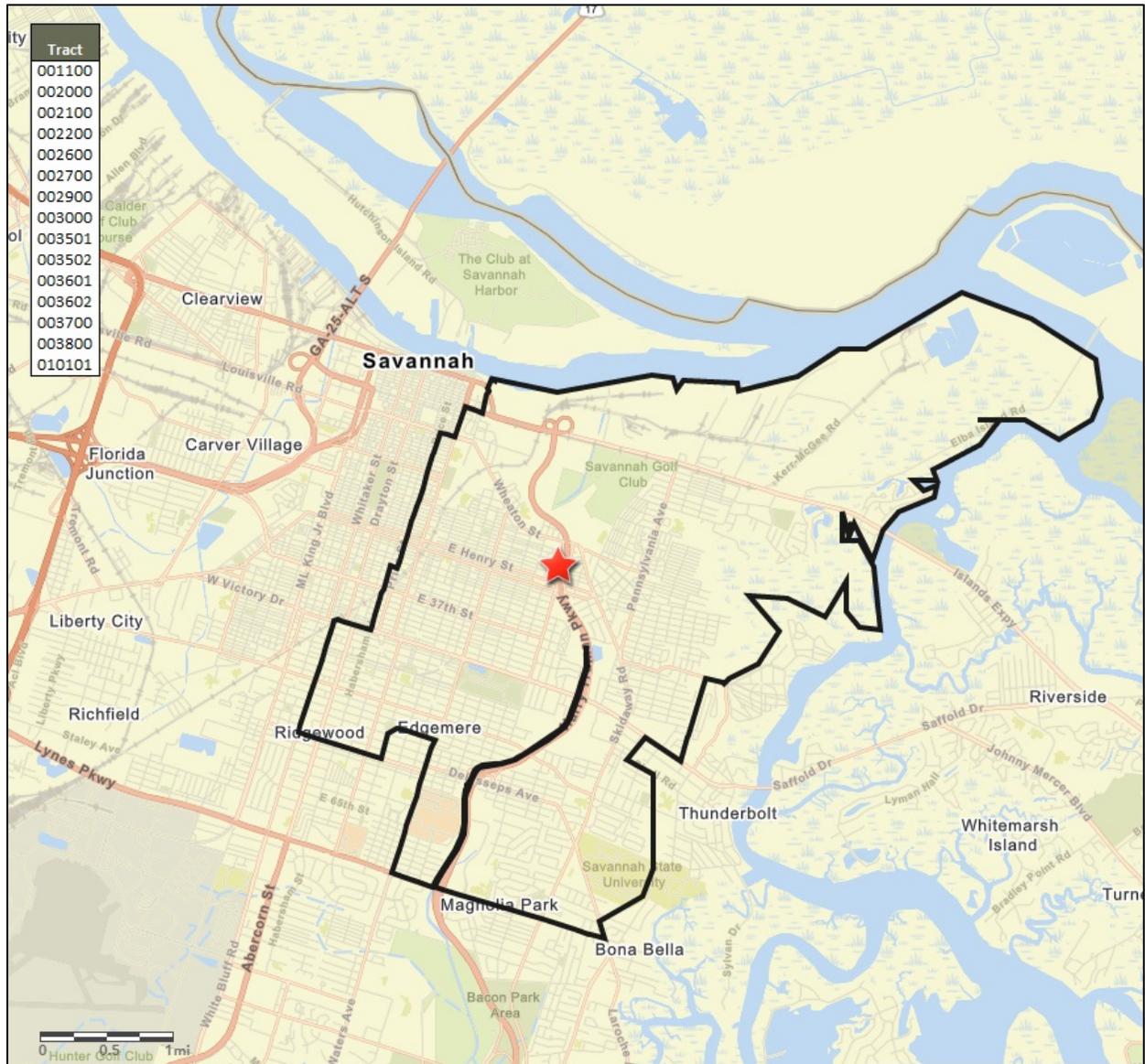
The boundaries of the Ashley Midtown Market Area and their approximate distance from the subject site are:

- North:** Savannah River (2.7 miles)
- East:** Wilmington River (3.0 miles)
- South:** E. Derenne Avenue (3.5 miles)
- West:** Bull Street (2.2 miles)

As appropriate for this analysis, the Ashley Midtown Market Area is compared to Chatham County, which is considered the secondary market area for demographic purposes. Demand estimates are based only on the Ashley Midtown Market Area.



Map 4 Ashley Midtown Market Area



6. COMMUNITY DEMOGRAPHIC DATA

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Ashley Midtown Market Area and Chatham County using U.S. Census data and data from Esri, a national data vendor that prepares small area estimates and projections of population and households. We compared and evaluated data in the context of decennial U.S. Census data from 2000 and 2010 as well as building permit trend information. Demographic data is presented for 2010, 2020, and 2022 per DCA's 2020 Market Study Guide. The data presented in this section is the latest demographic data available and reflects the market conditions prior to the COVID-19 outbreak. It is important to note that all demographic data is based on historic Census data and the most recent local area projections available for the Ashley Midtown Market Area and Chatham County. In this case, estimates and projections were derived by Esri in 2019 and trended forward by RPRG. We recognize that the current COVID-19 situation is likely to have an impact on short-term growth and demographic trends. Although too early to quantify these impacts, the most likely changes will be slower household growth in at least the short term, a high propensity to rent, and likely a decrease in income. The demographic projections have not been altered, but RPRG will discuss the impact of these potential changes as they relate to housing demand in the conclusions of this report.

B. Trends in Population and Households

1. Recent Past Trends

The Ashley Midtown Market Area experienced significant losses in the previous decade with the net loss of 4,585 people (10.7 percent) and 1,093 households (6.6 percent) between the 2000 and 2010 Census counts (Table 5); annual losses were 1.1 percent for population and 0.7 percent for households. This trend reversed over the past 10 years as the Ashley Midtown Market Area added 3,365 people (8.8 percent) and 1,058 households (6.9 percent) from 2010 to 2020; annual growth was 337 people (0.8 percent) and 106 households (0.7 percent) over this period.

Chatham County added population and households from 2000 to 2010 with the net addition of 33,080 people (14.3 percent) and 13,173 households (14.7 percent). Growth in the county remained strong from 2010 to 2020 with the net addition of 33,324 people (12.6 percent) and 12,239 households (11.9 percent); annual growth was 1.2 percent among population and 1.1 percent among households which was slightly higher than the market area on a percentage basis.

2. Projected Trends

Based on Esri data, the market area is expected to add 254 people (0.6 percent) and 104 households (0.6 percent) per year from 2020 to 2022. Annual growth rates in Chatham County are projected to remain higher than in the market area at 1.1 percent for both population and households (Table 5).

The average household size in the market area of 2.55 persons per household in 2020 is expected to increase slightly to 2.57 persons in 2022 (Table 5).



Table 5 Population and Household Projections

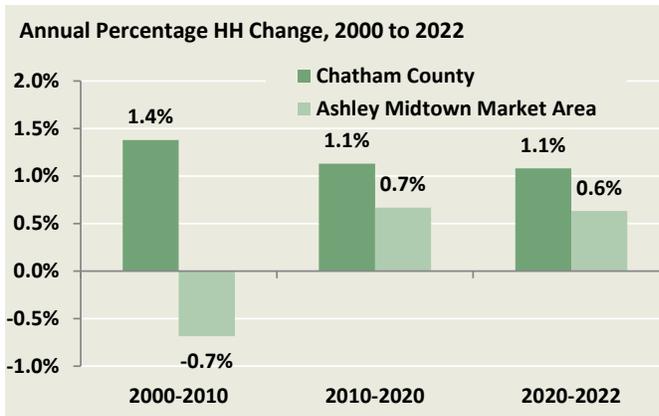
		Chatham County			
Population	Count	Total Change		Annual Change	
		#	%	#	%
2000	232,048				
2010	265,128	33,080	14.3%	3,308	1.3%
2020	298,452	33,324	12.6%	3,332	1.2%
2022	304,874	6,422	2.2%	3,211	1.1%

		Chatham County			
Households	Count	Total Change		Annual Change	
		#	%	#	%
2000	89,865				
2010	103,038	13,173	14.7%	1,317	1.4%
2020	115,277	12,239	11.9%	1,224	1.1%
2022	117,782	2,504	2.2%	1,252	1.1%

		Ashley Midtown Market Area			
Count		Total Change		Annual Change	
		#	%	#	%
42,872					
38,287	-4,585	-10.7%	-459	-1.1%	
41,652	3,365	8.8%	337	0.8%	
42,161	508	1.2%	254	0.6%	

		Ashley Midtown Market Area			
Count		Total Change		Annual Change	
		#	%	#	%
16,456					
15,363	-1,093	-6.6%	-109	-0.7%	
16,421	1,058	6.9%	106	0.7%	
16,629	208	1.3%	104	0.6%	

Source: 2000 Census; 2010 Census; Esri; and Real Property Research Group, Inc.



Average Household Size			
Chatham County	2010	2020	2022
Population	265,128	298,452	304,874
Group Quarters	12,891	3,551	1,683
Hhld Population	252,237	293,967	303,191
Households	103,038	115,277	117,782
Average HH Size	2.45	2.55	2.57

Ashley Midtown Market Area			
	2010	2020	2022
Population	38,287	41,652	42,161
Group Quarters	89	2,952	3,525
Hhld Population	38,198	38,986	38,636
Households	15,363	16,421	16,629
Average HH Size	2.49	2.37	2.32

3. Building Permit Trends

Residential permit activity in Chatham County increased steadily from a recession-era low of 957 in 2010 to an annual average of 1,205 permitted units since 2013 (Table 6). Chatham County experienced the highest permit activity within the last decade in 2018, with 2,067 units permitted.

Multi-family structures (5+ units) contain nearly one-quarter (24.9 percent) of units permitted in Chatham County since 2008 and roughly 74 percent of residential permits were for single-family homes. Nearly one-half (47.5 percent) of permitted units in the county in 2018 were in multi-family structures with five or more units.

Table 6 Building Permits by Structure Type, Chatham County

Chatham County													2008-2018	Annual Average
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018			
Single Family	1,117	785	676	655	811	901	1,048	933	780	812	1,081	9,599	873	
Two Family	0	4	2	6	2	18	6	2	8	8	4	60	5	
3 - 4 Family	83	0	8	20	4	4	0	0	0	0	0	119	11	
5+ Family	440	338	271	376	198	127	263	24	170	60	982	3,249	295	
Total	1,640	1,127	957	1,057	1,015	1,050	1,317	959	958	880	2,067	13,027	1,184	

Source: U.S. Census Bureau, C-40 Building Permit Reports.

Total Housing Units Permitted 2008 - 2018



C. Demographic Characteristics

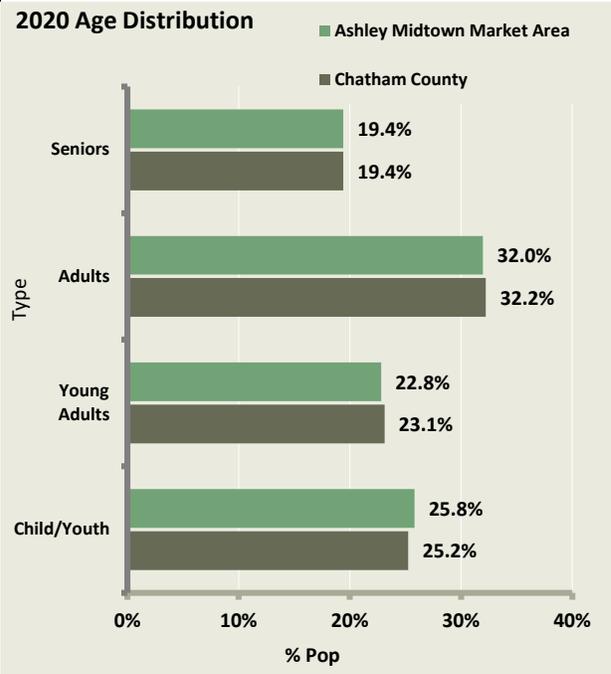
1. Age Distribution and Household Type

The population in the Ashley Midtown Market Area and Chatham County is similar with median ages of 35 (Table 7). Adults ages 35 to 61 are the most common in the market area at 32 percent of the population while Children/Youth under 20 years old account for 25.8 percent. Young Adults ages 20 to 34 comprise a significant proportion of the market area's population, accounting for roughly 22.8 percent of the population. Seniors over the age of 62 represent the smallest population in the market area at 19.4 percent. Chatham County contains a similar age distribution to the Ashley Midtown Market Area for all age groups.



Table 7 Age Distribution

2020 Age Distribution	Chatham County		Ashley Midtown Market Area	
	#	%	#	%
Children/Youth	75,355	25.2%	10,749	25.8%
Under 5 years	18,995	6.4%	2,683	6.4%
5-9 years	18,554	6.2%	2,658	6.4%
10-14 years	17,916	6.0%	2,560	6.1%
15-19 years	19,890	6.7%	2,848	6.8%
Young Adults	68,984	23.1%	9,507	22.8%
20-24 years	23,851	8.0%	3,381	8.1%
25-34 years	45,133	15.1%	6,126	14.7%
Adults	96,173	32.2%	13,311	32.0%
35-44 years	39,137	13.1%	4,994	12.0%
45-54 years	32,867	11.0%	4,743	11.4%
55-61 years	24,169	8.1%	3,574	8.6%
Seniors	57,940	19.4%	8,085	19.4%
62-64 years	10,358	3.5%	1,532	3.7%
65-74 years	27,950	9.4%	4,087	9.8%
75-84 years	14,124	4.7%	1,792	4.3%
85 and older	5,507	1.8%	675	1.6%
TOTAL	298,452	100%	41,652	100%
Median Age	35		35	

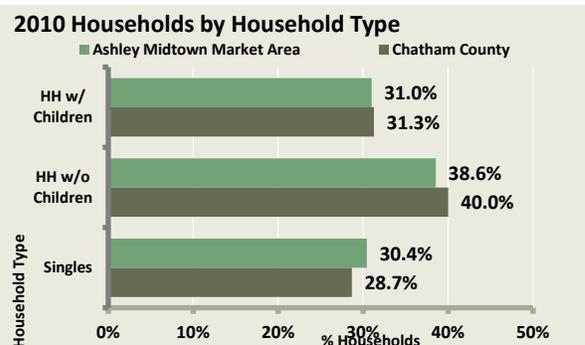


Source: Esri; RPRG, Inc.

Households without children were the most common household type in the Ashley Midtown Market Area as of the 2010 Census at 38.6 percent including 17.2 percent married households without children. Nearly one-third (31.0 percent) of market area households were multi-person households with children. Single-person households were the least common household type in the market area at 30.4 percent (Table 8).

Table 8 2010 Households by Household Type

2010 Households by Household Type	Chatham County		Ashley Midtown Market Area	
	#	%	#	%
Married w/Children	17,301	16.8%	1,723	11.2%
Other w/ Children	14,939	14.5%	3,041	19.8%
Households w/ Children	32,240	31.3%	4,764	31.0%
Married w/o Children	24,896	24.2%	2,641	17.2%
Other Family w/o Children	7,805	7.6%	1,686	11.0%
Non-Family w/o Children	8,536	8.3%	1,596	10.4%
Households w/o Children	41,237	40.0%	5,923	38.6%
Singles	29,561	28.7%	4,676	30.4%
Total	103,038	100%	15,363	100%



Source: 2010 Census; RPRG, Inc.

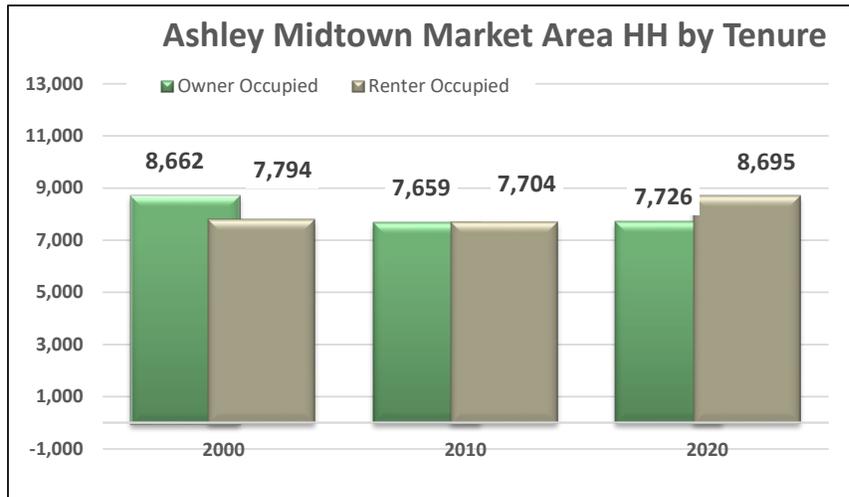
2. Household Trends by Tenure

a. Recent Past Trends

The number of renter households in the Ashley Midtown Market Area increased from 7,794 in 2000 to 8,695 in 2020 for a net increase of 901 renter households or 11.6 percent. The number of owner households in the Ashley Midtown Market Area decreased from 8,662 in 2000 to 7,726 in 2020 for a net decrease of 936 households or 12.1 percent (Figure 5).



Figure 5 Ashley Midtown Market Area Households by Tenure 2000 to 2020



The renter percentage in Ashley Midtown Market Area has increased significantly over the past 20 years from 47.4 percent in 2000 to 52.9 percent in 2020. The county has had a similar increase in overall renter percentage from 39.6 percent to 44.1 percent over the same period. Renter households accounted for all net household growth in the market area and county over the past 20 years. RPRG projects the renter percentage to hold steady at 52.9 percent through 2022.

Table 9 Households by Tenure, 2000-2022

Chatham County	2000		2010		2020		2022	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	54,293	60.4%	59,466	57.7%	64,027	55.5%	65,858	55.9%
Renter Occupied	35,572	39.6%	43,572	42.3%	51,250	44.5%	51,924	44.1%
Total Occupied	89,865	100%	103,038	100%	115,277	100%	117,782	100%
Total Vacant	9,818		16,285		16,606		16,430	
TOTAL UNITS	99,683		119,323		131,884		134,211	

Ashley Midtown Market Area	2000		2010		2020		2022	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	8,662	52.6%	7,659	49.9%	7,726	47.1%	7,824	47.1%
Renter Occupied	7,794	47.4%	7,704	50.1%	8,695	52.9%	8,805	52.9%
Total Occupied	16,456	100.0%	15,363	100.0%	16,421	100.0%	16,629	100.0%
Total Vacant	1,992		2,764		2,816		2,833	
TOTAL UNITS	18,448		18,127		19,237		19,462	

Source: 2000 Census; 2010 Census; Esri; RPRG, Inc.

3. Renter Household Characteristics

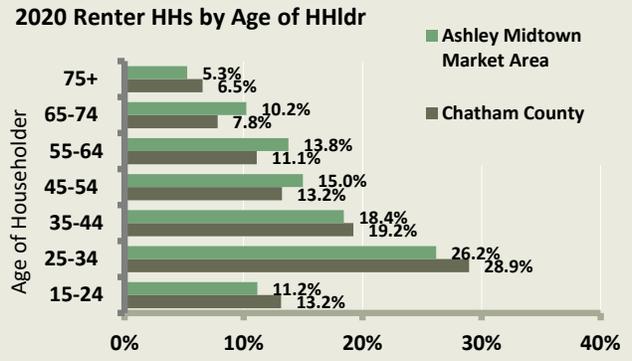
Working age households (ages 25 to 54) form the core of renter households in the Ashley Midtown Market Area at 59.6 percent of renter households including 44.6 percent age 25-44. Nearly one-third (29.3 percent) of market area renters are age 55 years and older. Only 11.2 percent of market area



renter householders are under the age of 25 (Table 10). Chatham County’s renter households are similarly concentrated among ages 25-54 with a higher representation of households aged 15-24.

Table 10 Renter Households by Age of Householder

Renter Households Age of HHldr	Chatham County		Ashley Midtown Market Area	
	#	%	#	%
15-24 years	6,743	13.2%	969	11.2%
25-34 years	14,836	28.9%	2,276	26.2%
35-44 years	9,847	19.2%	1,602	18.4%
45-54 years	6,778	13.2%	1,303	15.0%
55-64 years	5,689	11.1%	1,198	13.8%
65-74 years	4,003	7.8%	889	10.2%
75+ years	3,354	6.5%	457	5.3%
Total	51,250	100%	8,695	100%

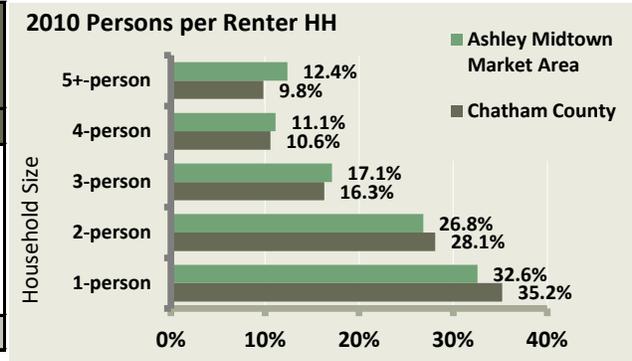


Source: Esri, Real Property Research Group, Inc.

Roughly 59.4 percent of renter households in the Ashley Midtown Market Area had one or two people including 32.6 percent with one person. Approximately 28.2 percent of market area renter households had three or four people and 12.4 percent were larger households with five or more people (Table 11). Chatham County had a slightly higher percentage of smaller renter households with one or two people (63.3 percent) and a smaller percentage of larger renter households with three or more people (36.7 percent).

Table 11 Renter Households by Household Size

Renter Occupied	Chatham County		Ashley Midtown Market Area	
	#	%	#	%
1-person hhld	15,340	35.2%	2,510	32.6%
2-person hhld	12,238	28.1%	2,066	26.8%
3-person hhld	7,101	16.3%	1,318	17.1%
4-person hhld	4,605	10.6%	857	11.1%
5+ -person hhld	4,288	9.8%	953	12.4%
TOTAL	43,572	100%	7,704	100%



Source: 2010 Census

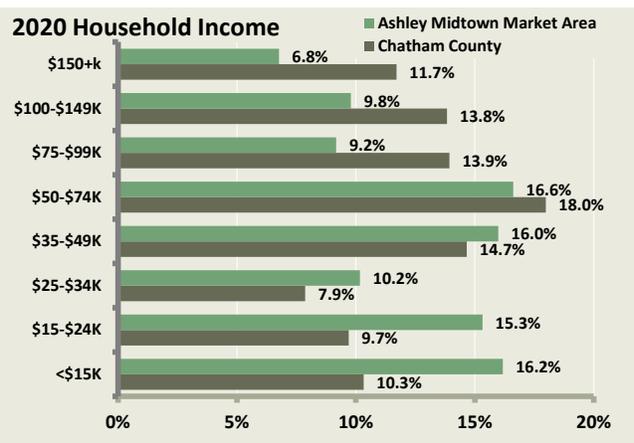
4. Income Characteristics

The 2020 median income in the Ashley Midtown Market Area is \$42,818 per year, \$17,531 or 40.9 percent lower than the \$60,349 median in Chatham County (Table 12). Roughly two fifths (41.7 percent) of market area households earn less than \$35,000, roughly 32.6 percent earn moderate incomes of \$35,000 to \$74,999, and 25.8 percent earn upper incomes of at least \$75,000 including 16.6 percent earning \$100,000 or more. Chatham County has similar income distributions at the lower thresholds, but a significantly higher percentage of households earning above \$75,000.



Table 12 Household Income

Estimated 2020 Household Income		Chatham County		Ashley Midtown Market Area	
		#	%	#	%
less than	\$15,000	11,903	10.3%	2,656	16.2%
	\$15,000 - \$24,999	11,174	9.7%	2,516	15.3%
	\$25,000 - \$34,999	9,076	7.9%	1,670	10.2%
	\$35,000 - \$49,999	16,904	14.7%	2,625	16.0%
	\$50,000 - \$74,999	20,729	18.0%	2,729	16.6%
	\$75,000 - \$99,999	16,058	13.9%	1,507	9.2%
	\$100,000 - \$149,999	15,939	13.8%	1,607	9.8%
	\$150,000 Over	13,494	11.7%	1,111	6.8%
Total		115,277	100%	16,421	100%
Median Income		\$60,349		\$42,818	

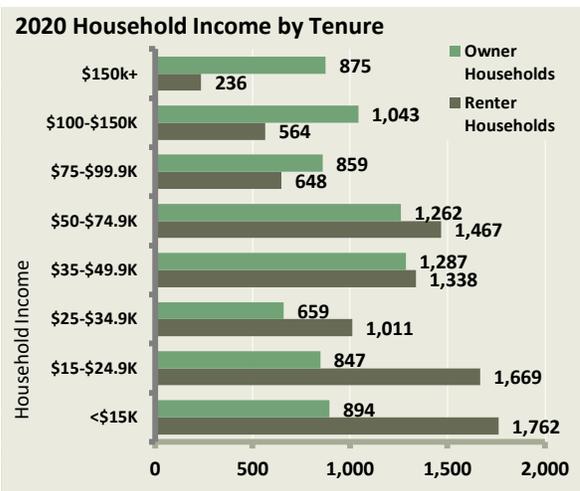


Source: Esri; Real Property Research Group, Inc.

Based on the U.S. Census Bureau’s American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of Ashley Midtown Market Area households by tenure is \$34,070 for renters and \$53,474 for owners (Table 13). The market area includes significant proportions of modest and moderate-income renter households with nearly two-fifths (39.5 percent) earning less than \$25,000, 27 percent earning \$25,000 to \$49,999, and 16.9 percent earning \$50,000 to \$74,999.

Table 13 Household Income by Tenure

Estimated 2020 HH Income		Renter Households		Owner Households	
Ashley Midtown Market Area		#	%	#	%
less than	\$15,000	1,762	20.3%	894	11.6%
	\$15,000 - \$24,999	1,669	19.2%	847	11.0%
	\$25,000 - \$34,999	1,011	11.6%	659	8.5%
	\$35,000 - \$49,999	1,338	15.4%	1,287	16.7%
	\$50,000 - \$74,999	1,467	16.9%	1,262	16.3%
	\$75,000 - \$99,999	648	7.4%	859	11.1%
	\$100,000 - \$149,999	564	6.5%	1,043	13.5%
	\$150,000 over	236	2.7%	875	11.3%
Total		8,695	100%	7,726	100%
Median Income		\$34,070		\$53,474	



Source: American Community Survey 2014-2018 Estimates, RPRG, Inc.

Roughly 47.2 percent of renter households in the Ashley Midtown Market Area pay at least 35 percent of income for rent (Table 14). An estimated 3.0 percent of renter households are living in substandard conditions; this includes only overcrowding and incomplete plumbing.


Table 14 Rent Burdened and Substandard Housing, Ashley Midtown Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	197	2.4%
10.0 to 14.9 percent	468	5.6%
15.0 to 19.9 percent	898	10.8%
20.0 to 24.9 percent	836	10.1%
25.0 to 29.9 percent	984	11.9%
30.0 to 34.9 percent	696	8.4%
35.0 to 39.9 percent	567	6.8%
40.0 to 49.9 percent	661	8.0%
50.0 percent or more	2,415	29.1%
Not computed	580	7.0%
Total	8,302	100.0%
> 35% income on rent	3,643	47.2%

Source: American Community Survey 2014-2018

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	7,167
1.00 or less occupants per room	7,085
1.01 or more occupants per room	82
Lacking complete plumbing facilities:	49
Overcrowded or lacking plumbing	131
Renter occupied:	
Complete plumbing facilities:	8,286
1.00 or less occupants per room	8,053
1.01 or more occupants per room	233
Lacking complete plumbing facilities:	16
Overcrowded or lacking plumbing	249
Substandard Housing	380
% Total Stock Substandard	2.4%
% Rental Stock Substandard	3.0%

7. EMPLOYMENT TREND

A. Introduction

This section of the report discusses economic trends and conditions in Chatham County, the jurisdiction in which Ashley Midtown is located. We have also presented economic trends in Georgia and the nation for comparison purposes. The data presented in this section is the latest economic data available and reflects the market conditions prior to the COVID-19 outbreak. This data does not reflect the likely downturn associated with COVID-19 business closures and job losses. It is too early to determine the exact economic impact on any specific market area or county; RPRG provides the most recent data available and will provide an analysis and conclusion on the potential impact of COVID-19 in the conclusion section of this market study.

B. Labor Force, Resident Employment, and Unemployment

1. Trends in County Labor Force and Resident Employment

Chatham County's labor force has grown in seven of the past ten years reaching an all-time high of 139,657 workers in 2019 with the net addition of 8,487 workers (6.5 percent) over the past 10 years (Table 15); the labor force increased by 6,947 net workers from 2015 to 2019. The employed portion of the county's labor force has grown significantly following the recession-era (2008-2010) with the net addition of 10,018 total employed workers (7.7 percent net growth) from 2011 to 2019. The number of unemployed workers has been more than halved (64.6 percent decrease) from a peak of 12,989 in 2011 to 4,605 in 2019.

2. Trends in County Unemployment Rate

The unemployment rate in Chatham County decreased significantly to 3.3 percent in 2019 from a recession-era high of 10.0 percent in 2011 (Table 15). The county's 2019 unemployment rate of 3.3 percent is the lowest annual average rate since at least 2008 and is below the state rate of 3.4 percent and national rate of 3.7 percent. The unemployment rate in Chatham County has generally followed state and national trends.

C. Commutation Patterns

The market area has a strong local employment base with 71.9 percent of workers commuting less than 25 minutes to work and 10.1 percent commute 25 to 34 minutes (Table 16). Roughly 10.3 percent of market area workers commute 35 minutes or more. The large proportion of short commute times reflects the market area's proximity to dense job concentrations in and near downtown Savannah and the accessibility of major thoroughfares.

Roughly all of the workers (95.2 percent) residing in the Ashley Midtown Market Area worked in Chatham County and 2.5 percent worked in another Georgia county. Less than three percent were employed in another state.



Table 15 Labor Force and Unemployment Rates

Annual Unemployment	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Labor Force	134,606	131,170	127,323	129,639	131,983	131,360	131,333	132,710	135,862	138,565	139,311	139,657
Employment	127,004	119,831	114,777	116,650	119,798	120,499	121,772	124,919	128,743	132,390	134,128	135,052
Unemployment	7,602	11,339	12,546	12,989	12,185	10,861	9,561	7,791	7,119	6,175	5,183	4,605
Unemployment Rate												
Chatham County	5.6%	8.6%	9.9%	10.0%	9.2%	8.3%	7.3%	5.9%	5.2%	4.5%	3.7%	3.3%
Georgia	6.2%	9.9%	10.5%	10.2%	9.2%	8.2%	7.1%	6.0%	5.4%	4.7%	3.9%	3.4%
United States	5.8%	9.3%	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%

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

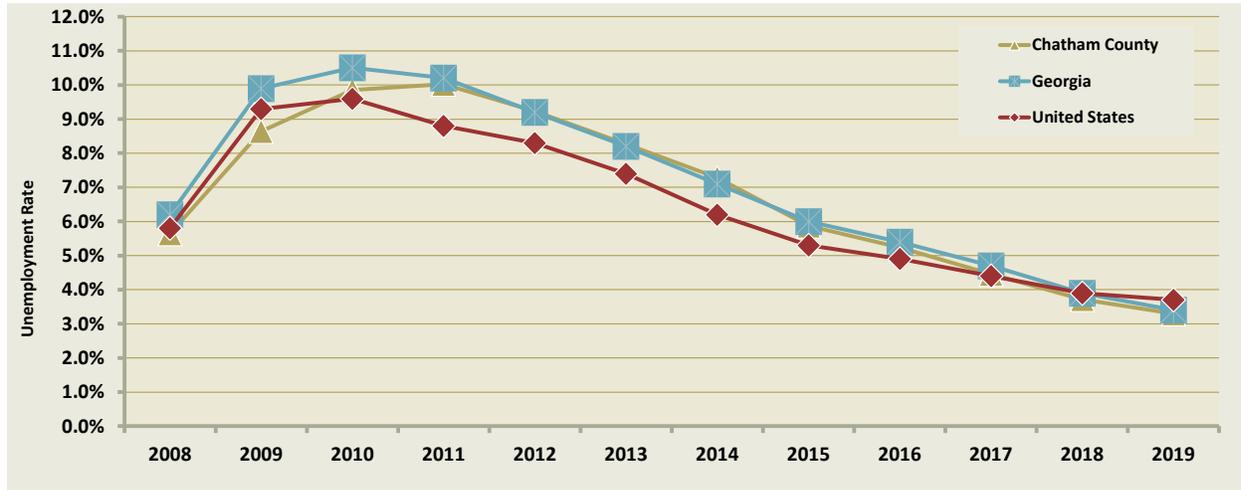
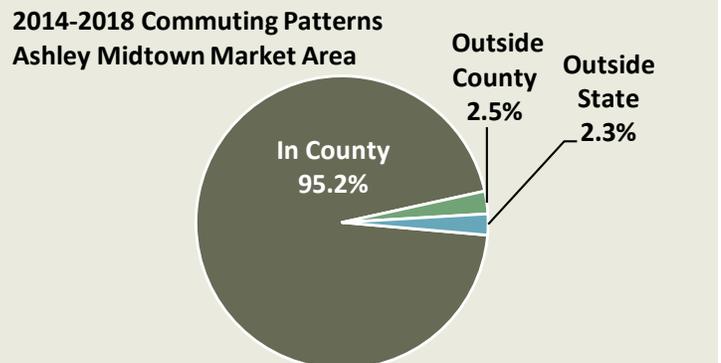


Table 16 Commuting Patterns, Ashley Midtown Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	19,376	96.3%	Worked in state of residence:	19,659	97.7%
Less than 5 minutes	614	3.1%	Worked in county of residence	19,156	95.2%
5 to 9 minutes	2,631	13.1%	Worked outside county of residence	503	2.5%
10 to 14 minutes	3,794	18.9%	Worked outside state of residence	467	2.3%
15 to 19 minutes	4,443	22.1%	Total	20,126	100%
20 to 24 minutes	2,968	14.7%			
25 to 29 minutes	813	4.0%			
30 to 34 minutes	2,038	10.1%			
35 to 39 minutes	218	1.1%			
40 to 44 minutes	145	0.7%			
45 to 59 minutes	729	3.6%			
60 to 89 minutes	617	3.1%			
90 or more minutes	366	1.8%			
Worked at home	750	3.7%			
Total	20,126				

Source: American Community Survey 2014-2018



Source: American Community Survey 2014-2018



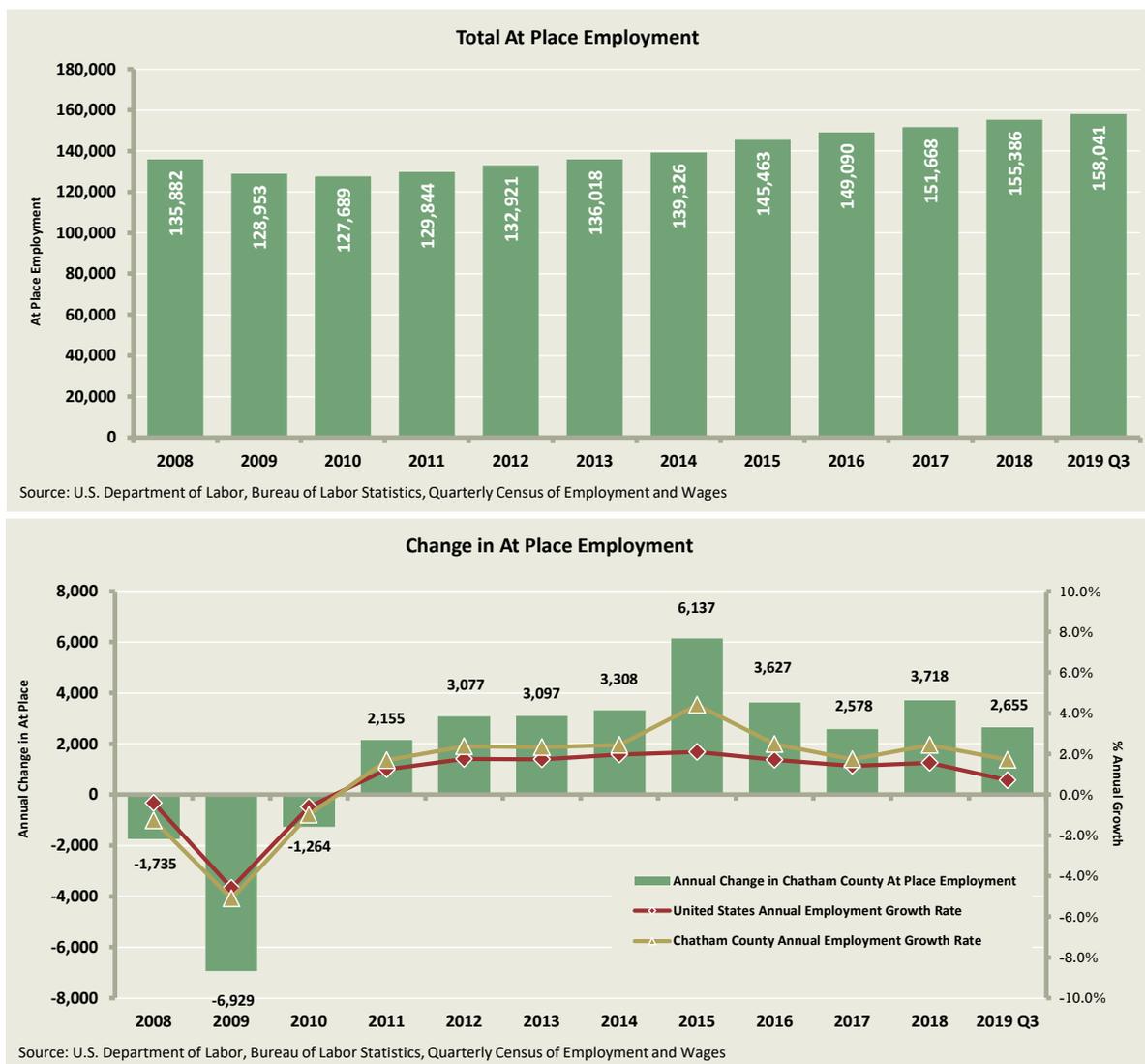
D. At-Place Employment

1. Trends in Total At-Place Employment

Chatham County added 30,352 net jobs (23.8 percent net growth) from 2010 to 2019 Q3 with job growth in eight of the past nine years. This job growth is over three times the jobs lost in 2008 and 2009 during the recession, resulting in an all-time high annual average At-Place Employment of 158,041 jobs in 2019 Q3 (Figure 6). The county added at least 2,155 jobs in each of the past eight years with an annual average of 3,462 new jobs each year. Strong job growth continued in the first three quarters of 2019 with the addition of 2,655 jobs.

As illustrated by the lines in the bottom portion of Figure 6, Chatham County experienced a larger dip in jobs on a percentage basis during the recession when compared to the nation; however, the county rebounded faster with job growth rates exceeding the nation's on a percentage basis in eight of the past nine years.

Figure 6 At-Place Employment

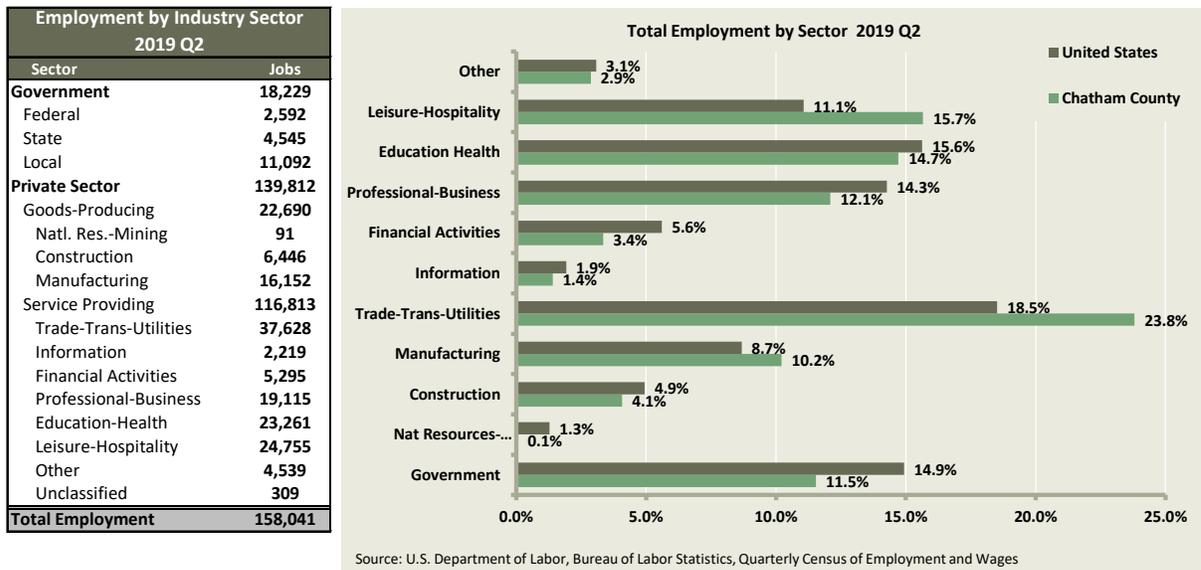




2. At-Place Employment by Industry Sector

Trade-Transportation-Utilities is the largest employment sector in Chatham County at 23.8 percent of all jobs in 2019 (Q2) compared to 18.5 percent of jobs nationally (Figure 7). The Trade-Transportation-Utilities, Education-Health, Government, Professional-Business, and Leisure-Hospitality sectors account for significant percentages of jobs in Chatham County, with each accounting for 11.5 percent or more of the county’s jobs. Chatham County has a smaller percentage of jobs in the Government, Natural Resources, Information, Construction, Professional-Business, Education-Health, Financial Activities, and additional sectors categorized as Other when compared to the nation.

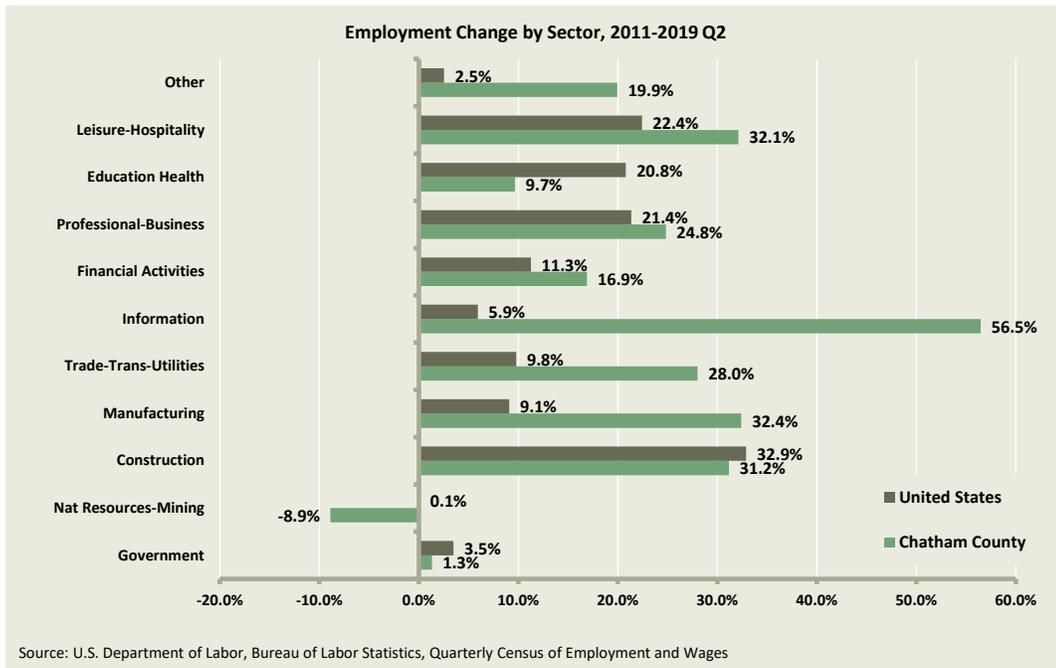
Figure 7 Total Employment by Sector



Ten of 11 sectors added jobs in Chatham County from 2011 to 2019 (Q2) with the largest percentage gains in the Information (56.5 percent), Manufacturing (32.4 percent), Leisure-Hospitality (32.1 percent), and Construction (31.2 percent) sectors (Figure 8). Seven of 11 sectors grew by at least 19 percent. Three of the top five largest sectors in the county grew by at least 24.8 percent including the largest sector (Trade-Transportation-Utilities) with 28 percent growth. Natural Resources-Mining is the only sector to lose jobs since 2011 with a net loss of 8.9 percent; however, this sector accounts for only 0.1 percent of the county’s total employment.



Figure 8 Change in Employment by Sector 2011-2019 (Q2)



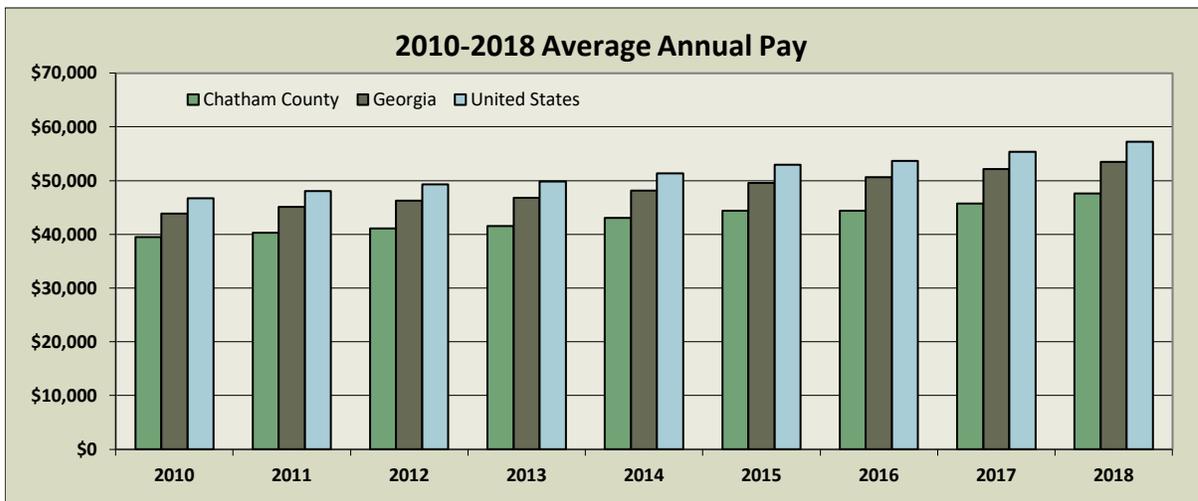
E. Wage Data

The average annual wage in 2018 for Chatham County was \$47,641, \$5,855 or 12.3 percent below the state-wide average (\$53,496) and \$9,624 or 20.2 percent below the national average (\$57,265) (Table 17). Chatham County’s average annual wage in 2018 represents a net increase of \$8,108 or 20.5 percent since 2010.

Table 17 Wage Data, Chatham County

	2010	2011	2012	2013	2014	2015	2016	2017	2018
Chatham County	\$39,533	\$40,291	\$41,097	\$41,504	\$43,083	\$44,396	\$44,361	\$45,751	\$47,641
Georgia	\$43,899	\$45,090	\$46,267	\$46,760	\$48,138	\$49,551	\$50,676	\$52,189	\$53,496
United States	\$46,751	\$48,043	\$49,289	\$49,808	\$51,364	\$52,942	\$53,621	\$55,390	\$57,265

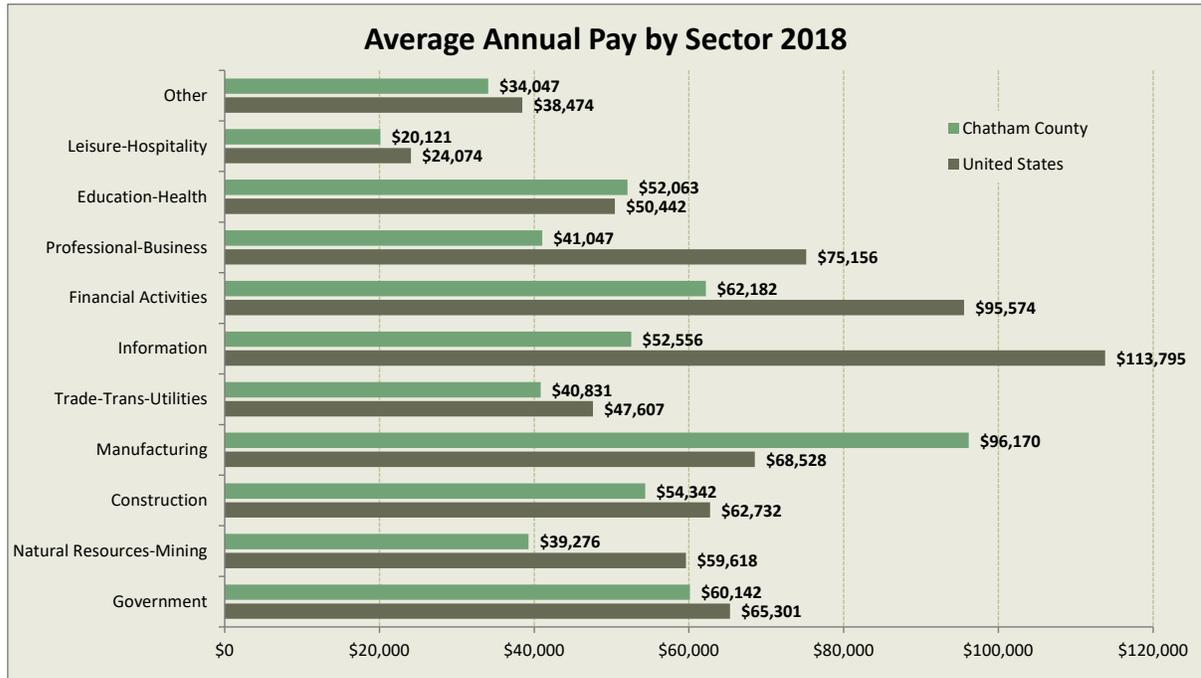
Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages





Most economic sectors in Chatham County have a lower average annual wage than the nation. The average wage in Chatham County is above the national average in two economic sectors, Manufacturing which averages \$96,170 and Education-Health which averages \$52,063 (Figure 9). The highest paying sector in the county is Manufacturing at \$96,170. Eight additional sectors have an average wage of at least \$39,276 with Leisure-Hospitality and Other being the two exceptions.

Figure 9 Wage by Sector, Chatham County



3. Major Employers

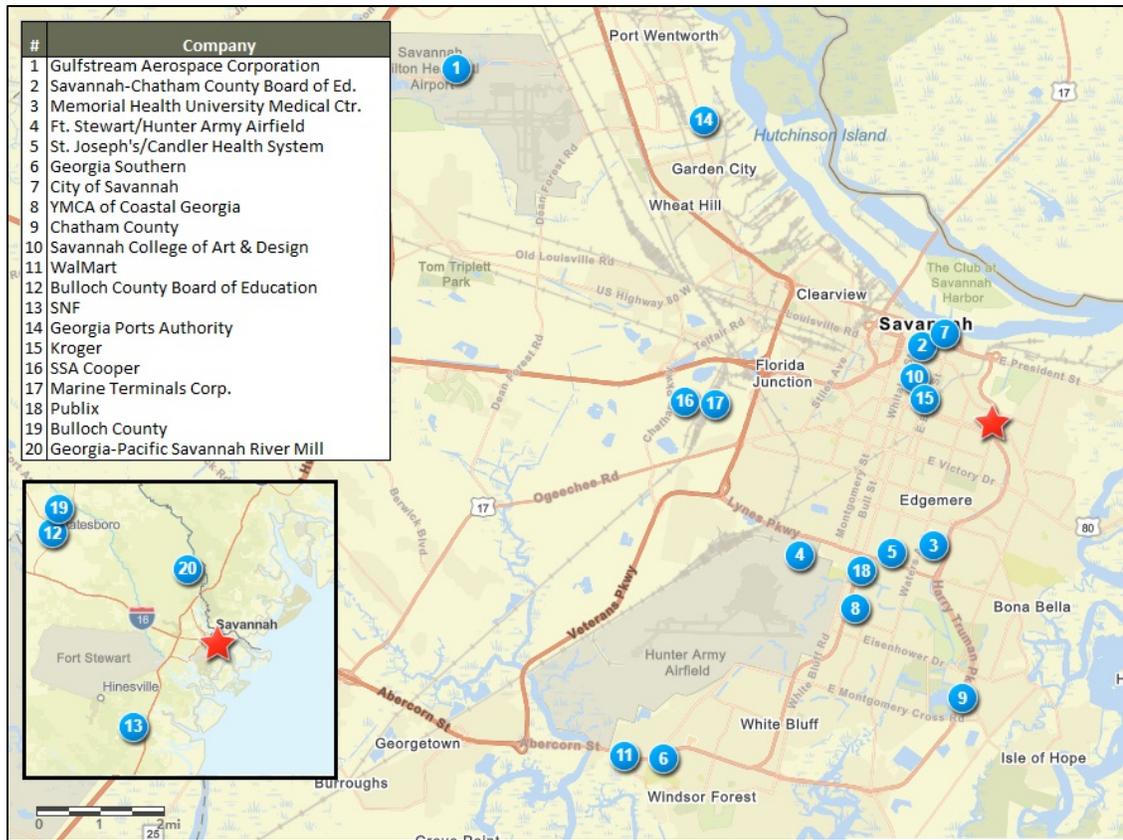
Most Metro Savannah major employers fall into two industry sectors – Education-Health (six employers) and Government (five employers) Sixteen of the top twenty employers for Chatham County are located in the city of Savannah including a cluster of twelve companies downtown (Map 5). Bulloch County and the Bulloch County Board of Education offer a combined 2,447 jobs in Statesboro and 1,300 jobs with the Georgia Ports Authority are located in Garden City (Table 17). Education-Health employers are comprised of the major medical providers and universities in the region. The largest Government employers include Fort Stewart/Hunter Army Airfield and the City of Savannah and Chatham County employees. The largest employer in the metro area is Gulfstream Aerospace Corporation with 11,000 employees. Gulfstream Aerospace Corporation is an American aircraft company and has been headquartered in Savannah since 1966.

Table 18 Major Employers, Savannah Metro Area

Rank	Name	Sector	Employment
1	Gulfstream Aerospace Corporation	Manufacturing	11,000
2	Savannah-Chatham County Board of Education	Education	5,700
3	Memorial Health University Medical Center	Health Care	4,400
4	Ft. Stewart/Hunter Army Airfield	Military	4,153
5	St. Joseph's/Candler Health System	Health Care	3,814
6	Georgia Southern	Education	3,543
7	City of Savannah	Government	2,234
8	YMCA of Coastal Georgia	Government	1,980
9	Chatham County	Government	1,896
10	Savannah College of Art & Design	Education	1,886
11	Walmart	Retail	1,800 - 4,999
12	Bulloch County Board of Education	Education	1,493
13	SNF	Manufacturing	1,450
14	Georgia Ports Authority	Government	1,300
15	Kroger	Retail	1,000 - 4,999
16	SSA Cooper	Trade-Trans	1,000 - 4,999
17	Marine Terminals Corp.	Trade-Trans	1,000 - 4,999
18	Publix	Retail	983
19	Bulloch County	Government	954
20	Georgia-Pacific Savannah River Mill	Manufacturing	920

Source: The Savannah Area Chamber of Commerce

Map 5 Major Employers, Savannah Metro Area





4. Economic Expansions, Contractions, Projections, and Conclusions

As detailed by the change in At Place Employment, Chatham County has had consistent and significant economic growth over the past eight years. RPRG reviewed recent announced economic expansions per the Savannah Economic Development Alliance but did not identify any significant announcements that would impact past trends. Two long-term projects that are likely to have significant economic impact in the region include the ongoing Savannah Harbor Expansion Project, which is deepening the Savannah River to reduce transportation costs and allow for expansion of The Port of Savannah and the construction of the Vogtle nuclear power plant in Waynesboro (Burke County) that is expected to be complete from 2021 to 2022. A 2020 economic outlook presented on the Savannah Chamber of Commerce's website projected the local economy to increase by one percent in 2020.

According to the Worker Adjustment and Retraining Notifications (WARN), six notable layoffs in Chatham County have taken place due to the COVID-19 outbreak. Gulfstream Aerospace Corporation cited 650 layoffs due to COVID-19's impact on the Savannah facility. To date, Gulfstream Aerospace Corporation reported the largest layoff in the state this year. Bloomin Brands reported 194 layoffs at their restaurant locations in Chatham County, Old Town Trolley Tours reported 168 layoffs, Concentrix reported 139 layoffs, Coastal Center for Developmental Services reported 132 layoffs, and Perry Lane Hotel reported 100 layoffs. The majority of companies in the most recent WARN report were in hospitality, retail, and service industries.

8. PROJECT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS

A. Effective Demand (Affordability/Penetration) Analysis

1. Methodology

The Affordability Analysis tests the percentage of income-qualified households in the market area that the subject community must capture to achieve full occupancy.

The first component of the Affordability Analysis involves looking at the total household income distribution and renter household income distribution among primary market area households for the target year of 2022. RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2014-2018 American Community Survey along with estimates and projected income growth as projected by Esri (Table 19).

A housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household's 'gross rent burden'. For the Affordability Analysis of this general occupancy community, RPRG employs a 35 percent gross rent burden.

HUD has computed a 2019 median household income of \$71,700 for the Savannah, GA Metropolitan Statistical Area. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 20). The minimum income limits are calculated assuming up to 35 percent of income is spent on total housing cost (rent plus utilities). The maximum allowable incomes for LIHTC units are based on an average of 1.5 persons per bedroom rounded up to the nearest whole number for all other floor plans per DCA requirements. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom.

Table 19 2022 Total and Renter Income Distribution

Ashley Midtown Market Area		2022 Total Households		2022 Renter Households	
2022 Income		#	%	#	%
less than	\$15,000	2,443	14.7%	624	18.7%
	\$15,000	2,424	14.6%	619	18.5%
	\$25,000	1,642	9.9%	383	11.4%
	\$35,000	2,672	16.1%	524	15.7%
	\$50,000	2,844	17.1%	589	17.6%
	\$75,000	1,601	9.6%	265	7.9%
	\$100,000	1,764	10.6%	238	7.1%
	\$150,000	1,239	7.4%	102	3.0%
	Over				
Total		16,629	100%	3,342	100%
Median Income		\$45,134		\$36,327	

Source: American Community Survey 2014-2018 Projections, RPRG, Inc.



Table 20 LIHTC Income and Rent Limits, Savannah, GA MSA

HUD 2019 Median Household Income										
		Savannah, GA MSA		\$75,400						
		Very Low Income for 4 Person Household		\$35,850						
		2019 Computed Area Median Gross Income		\$71,700						
Utility Allowance:		2 Bedroom		\$171						
		3 Bedroom		\$217						
Household Income Limits by Household Size:										
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%	
1 Person	\$15,060	\$20,080	\$25,100	\$30,120	\$40,160	\$50,200	\$60,240	\$75,300	\$100,400	
2 Persons	\$17,220	\$22,960	\$28,700	\$34,440	\$45,920	\$57,400	\$68,880	\$86,100	\$114,800	
3 Persons	\$19,380	\$25,840	\$32,300	\$38,760	\$51,680	\$64,600	\$77,520	\$96,900	\$129,200	
4 Persons	\$21,510	\$28,680	\$35,850	\$43,020	\$57,360	\$71,700	\$86,040	\$107,550	\$143,400	
5 Persons	\$23,250	\$31,000	\$38,750	\$46,500	\$62,000	\$77,500	\$93,000	\$116,250	\$155,000	
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):										
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%
3	2	\$19,380	\$25,840	\$32,300	\$38,760	\$51,680	\$64,600	\$77,520	\$96,900	\$129,200
5	3	\$23,250	\$31,000	\$38,750	\$46,500	\$62,000	\$77,500	\$93,000	\$116,250	\$155,000
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):										
# Persons	30%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
2 Bedroom	\$484	\$313	\$646	\$475	\$807	\$636	\$969	\$798	\$1,292	\$1,121
3 Bedroom	\$559	\$342	\$746	\$529	\$932	\$715	\$1,119	\$902	\$1,492	\$1,275

Source: U.S. Department of Housing and Urban Development

2. Affordability Analysis

This analysis looks at the affordability of the proposed units at the subject property without accounting for PBRA (Table 21):

- Looking at the two-bedroom units at 50 percent AMI (upper left panel), the overall shelter cost at the proposed rent would be \$702 (\$531 net rent plus a utility allowance of \$171 to cover all utilities except trash removal).
- By applying a 35 percent rent burden to this gross rent, we determined that a 50 percent AMI two-bedroom unit would be affordable to households earning at least \$24,069 per year. A projected 5,684 renter households in the Ashley Midtown Market Area will earn at least this amount in 2022.
- The maximum income limit for a two-bedroom unit at 50 percent AMI is \$32,300 based on a maximum household size of three people. A projected 4,797 renter households will have incomes above this maximum in 2022.
- Subtracting the 4,797 renter households with incomes above the maximum income limit from the 5,684 renter households that could afford to rent this unit, RPRG computes that 887 renter households in the Ashley Midtown Market Area will be within the target income segment for the two-bedroom 50 percent AMI units.
- Using the same methodology, we determined the band of qualified households for the remaining floor plan types and the subject property overall. Remaining capture rates by floorplan range from 0.9 percent to 8.0 percent.
- Capture rates by income target are 1.9 percent for 50 percent units, 6.8 percent for 60 percent units, and 1.7 percent for market rate units. The overall capture rate is 6.0 percent for all LIHTC units.



- Removal of the minimum income limit for the proposed LIHTC units with PBRA increases the number of income-qualified renter households to 7,281, thus lowering the project’s overall renter capture rate to 2.5 percent for LIHTC units (Table 22).

Table 21 Affordability Analysis, Ashley Midtown without RAD

50% AMI	35% Rent Burden	Two Bedroom Units		Three Bedroom Units	
Number of Units		17		11	
Net Rent		\$531		\$706	
Gross Rent		\$702		\$923	
Income Range (Min, Max)		\$24,069	\$32,300	\$31,646	\$38,750
Renter Households					
Range of Qualified Hhlds		5,684	4,797	4,863	4,179
# Qualified Hhlds		887		683	
Renter HH Capture Rate		1.9%		1.6%	

60% AMI	35% Rent Burden	Two Bedroom Units		Three Bedroom Units	
Number of Units		68		38	
Net Rent		\$704		\$825	
Gross Rent		\$875		\$1,042	
Income Range (Min, Max)		\$29,992	\$38,760	\$35,713	\$46,500
Renter Households					
Range of Qualified Hhlds		5,029	4,178	4,459	3,466
# Qualified Households		851		993	
Renter HH Capture Rate		8.0%		3.8%	

Market Rate	35% Rent Burden	Two Bedroom Units		Three Bedroom Units	
Number of Units		23		11	
Net Rent		\$1,161		\$1,403	
Gross Rent		\$1,332		\$1,620	
Income Range (Min, Max)		\$45,669	\$64,600	\$55,543	\$77,500
Renter Households					
Range of Qualified Hhlds		3,543	2,238	2,800	1,524
# Qualified Households		1,304		1,276	
Renter HH Capture Rate		1.8%		0.9%	

Income Target	# Units	Renter Households = 8,805				
		Income Households	Band of Qualified Hhlds		# Qualified HHs	Capture Rate
50% AMI	28	Income Households	\$24,069	\$38,750	1,505	1.9%
60% AMI	106	Income Households	\$29,992	\$46,500	1,563	6.8%
LIHTC Units	134	Income Households	\$24,069	\$46,500	2,218	6.0%
Market Rate	34	Income Households	\$45,669	\$77,500	2,019	1.7%
Total Units	168	Income Households	\$24,069	\$77,500	4,160	4.0%

Source: Income Projections, RPRG, Inc.



Table 22 Affordability Analysis, Ashley Midtown with RAD

50% AMI	35% Rent Burden	Two Bedroom Units		Three Bedroom Units	
Number of Units		17		11	
Net Rent		\$531		\$706	
Gross Rent		\$702		\$923	
Income Range (Min, Max)		no min\$	\$32,300	no min\$	\$38,750
Renter Households					
Range of Qualified Hhlds		8,805	4,797	8,805	4,179
# Qualified Hhlds		4,008		4,625	
Renter HH Capture Rate		0.4%		0.2%	

60% AMI	35% Rent Burden	Two Bedroom Units		Three Bedroom Units	
Number of Units		68		38	
Net Rent		\$704		\$825	
Gross Rent		\$875		\$1,042	
Income Range (Min, Max)		no min\$	\$38,760	no min\$	\$46,500
Renter Households					
Range of Qualified Hhlds		8,805	4,178	8,805	3,466
# Qualified Households		4,626		5,339	
Renter HH Capture Rate		1.5%		0.7%	

Market Rate	35% Rent Burden	Two Bedroom Units		Three Bedroom Units	
Number of Units		23		11	
Net Rent		\$1,161		\$1,403	
Gross Rent		\$1,332		\$1,620	
Income Range (Min, Max)		\$45,669	\$64,600	\$55,543	\$77,500
Renter Households					
Range of Qualified Hhlds		3,543	2,238	2,800	1,524
# Qualified Households		1,304		1,276	
Renter HH Capture Rate		1.8%		0.9%	

Income Target	# Units	Renter Households = 8,805				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
50% AMI	28	Income Households	no min\$ 8,805	\$38,750 4,179	4,625	0.6%
60% AMI	106	Income Households	no min\$ 8,805	\$46,500 3,466	5,339	2.0%
LIHTC Units	134	Income Households	no min\$ 8,805	\$46,500 3,466	5,339	2.5%
Market Rate	34	Income Households	\$45,669 3,543	\$77,500 1,524	2,019	1.7%
Total Units	168	Income Households	no min\$ 8,805	\$77,500 1,524	7,281	2.3%

Source: Income Projections, RPRG, Inc.

B. DCA/LIHTC Demand Estimates and Capture Rates

1. Methodology

DCA's LIHTC demand methodology for general occupancy communities consists of three components:

- The first component of demand is household growth. This number is the number of income-qualified renter households projected to move into the Ashley Midtown Market Area between the base year (2020) and the placed-in-service year of 2022.
- The next component of demand is income-qualified renter households living in substandard households. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to ACS data, the percentage of renter households in the primary market area that are "substandard" is 3.0 percent (see Table 14 on page 38). This substandard percentage is applied to current household numbers.
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 47.2 percent of Ashley Midtown Market Area renter households are categorized as cost burdened (see Table 14 on page 38).

2. Demand Analysis

According to DCA's demand methodology, all comparable units recently funded by DCA, proposed for funding for a bond allocation from DCA, or any comparable units at communities undergoing lease-up are to be subtracted from the demand estimates to arrive at net demand. RPRG identified two communities in the market area currently under construction but was unable to retrieve information pertaining to specific income targeting for the community. As such, RPRG deducted 139 comparable units from the overall capture rate for the LIHTC units. Additionally, Savannah's Historic Board of Review approved the height and mass of a new residential development in downtown Savannah at 415 East Oglethorpe Avenue. The proposed development will include 141 residential units and is awaiting to begin construction.

- **Live Oak Landing Phase II** received a 9 percent allocation for Low Income Housing Tax Credits in 2019 for the development of a 54-unit mixed-income general occupancy community at 1210 Wheaton Street within one-half mile northwest of the subject property. The proposed development will include one-, two-, and three-bedroom units at 50 percent AMI and 60 percent AMI.
- **Savannah Gardens VI** received a 9 percent allocation for Low Income Housing Tax Credits in 2019 for the development of an 85-unit mixed-income general occupancy community at 2025 E Gwinnett Street within 1.0 mile east of the subject property. The proposed development will include one-, two-, and three-bedroom units at 50 percent AMI and 60 percent AMI. Additionally, Savannah Gardens VI will have 17 market rate units.

The project's demand capture rates without accounting for PBRA are 3.8 percent for 50 percent AMI units, 14.9 percent for 60 percent AMI units, 13.2 percent for LIHTC units, 3.9 percent for market rate units, and 9.1 percent for the project overall (Table 23). Accounting for the proposed RAD, the project's capture rates drop significantly to 1.2 percent for 50 percent AMI units, 4.0 percent for 60 percent AMI units, 5.1 percent for LIHTC units, 3.9 percent for market rate units, and 4.9 percent for the project overall (Table 25). All capture rates are low with or without accounting for PBRA indicating significant demand for the subject property with or without the proposed PBRA. Capture rates by floorplan for units without RAD range from 3.9 percent to 21.6 percent (Table 24) and 0.8 percent to 5.9 percent for units with RAD (Table 26); three-bedroom demand estimates/capture rates have been adjusted to include only large renter households.



Table 23 Overall Demand Estimates Without RAD, Ashley Midtown

	Income Target	50% AMI	60% AMI	LIHTC Units	Market	Total Units
Minimum Income Limit	\$24,069	\$24,069	\$29,992	\$24,069	\$45,669	\$24,069
Maximum Income Limit	\$38,750	\$38,750	\$46,500	\$46,500	\$77,500	\$77,500
(A) Renter Income Qualification Percentage		17.1%	17.8%	25.2%	22.9%	47.3%
Demand from New Renter Households <i>Calculation (C-B) * F * A</i>		19	20	28	25	52
PLUS						
Demand from Existing Renter HHs (Substandard) <i>Calculation B * D * F * A</i>		45	46	66	60	123
PLUS						
Demand from Existing Renter HHs (Overburdened) - <i>Calculation B * E * F * A</i>		701	728	1,033	941	1,938
Total Demand		764	794	1,127	1,026	2,113
LESS						
Comparable Units		26	82	108	156	264
Net Demand		738	712	1,019	870	1,849
Proposed Units		28	106	134	34	168
Capture Rate		3.8%	14.9%	13.2%	3.9%	9.1%

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2020 Householders	16,421
C). 2022 Householders	16,629
D). Substandard Housing (% of Rental Stock)	3.0%
E). Rent Overburdened (% of Renter HHs at >35%)	47.2%
F). Renter Percentage (% of all 2020 HHs)	52.9%

Table 24 Demand Estimates by Floor Plan Without RAD, Ashley Midtown

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large HH Size	Large HH Demand	Supply	Net Demand	Capture Rate
50% AMI	\$24,069 - \$38,750								
Two Bedroom Units		17	10.1%	451			16	435	3.9%
Three Bedroom Units		11	7.8%	347	40.60%	141	10	131	8.4%
60% AMI	\$29,992 - \$46,500								
Two Bedroom Units		68	9.7%	432			53	379	17.9%
Three Bedroom Units		38	11.3%	504	40.60%	205	29	176	21.6%
Market Rate	\$45,669 - \$77,500								
Two Bedroom Units		23	14.8%	663			78	585	3.9%
Three Bedroom Units		11	14.5%	648	40.60%	263	78	185	5.9%



Table 25 Overall Demand Estimates With RAD, Ashley Midtown

	Income Target	50% AMI	60% AMI	LIHTC Units	Market	Total Units
	Minimum Income Limit	no min\$	no min\$	no min\$	\$45,669	no min\$
	Maximum Income Limit	\$38,750	\$46,500	\$46,500	\$77,500	\$77,500
(A) Renter Income Qualification Percentage		52.5%	60.6%	60.6%	22.9%	82.7%
Demand from New Renter Households <i>Calculation (C-B) * F * A</i>		58	67	67	25	91
PLUS						
Demand from Existing Renter HHs (Substandard) <i>Calculation B * D * F * A</i>		137	158	158	60	216
PLUS						
Demand from Existing Renter HHs (Overburdened) - <i>Calculation B * E * F * A</i>		2,155	2,487	2,487	941	3,392
Total Demand		2,350	2,712	2,712	1,026	3,699
LESS						
Comparable Units		26	82	108	156	264
Net Demand		2,324	2,630	2,604	870	3,435
Proposed Units		28	106	134	34	168
Capture Rate		1.2%	4.0%	5.1%	3.9%	4.9%

Demand Calculation Inputs	
A). % of Renter HHlds with Qualifying Income	see above
B). 2020 Householders	16,421
C). 2022 Householders	16,629
D). Substandard Housing (% of Rental Stock)	3.0%
E). Rent Overburdened (% of Renter HHs at >35%)	47.2%
F). Renter Percentage (% of all 2020 HHs)	52.9%

Table 26 Demand Estimates by Floor Plan With RAD, Ashley Midtown

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large HH Size	Large HH Demand	Supply	Net Demand	Capture Rate
50% AMI	no min\$ - \$38,750								
Two Bedroom Units		17	45.5%	2,036			16	2,020	0.8%
Three Bedroom Units		11	52.5%	2,350	40.60%	954	10	944	1.2%
60% AMI	no min\$ - \$46,500								
Two Bedroom Units		68	52.5%	2,350			53	2,297	3.0%
Three Bedroom Units		38	60.6%	2,712	40.60%	1,101	29	1,072	3.5%
Market Rate	\$45,669 - \$77,500								
Two Bedroom Units		23	14.8%	663			78	585	3.9%
Three Bedroom Units		11	14.5%	648	40.60%	263	78	185	5.9%

3. DCA Demand Conclusions

All capture rates are below DCA thresholds and suggest sufficient demand to support the proposed units as proposed.

9. COMPETITIVE RENTAL ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of rental housing in the Ashley Midtown Market Area. We pursued several avenues of research to identify multifamily rental projects that are in the planning stages or under construction in the Ashley Midtown Market Area. We reviewed recent approved permits in the City of Atlanta's online permit database and LIHTC allocation lists provided by DCA. The rental survey was conducted in May 2020.

B. Overview of Market Area Housing Stock

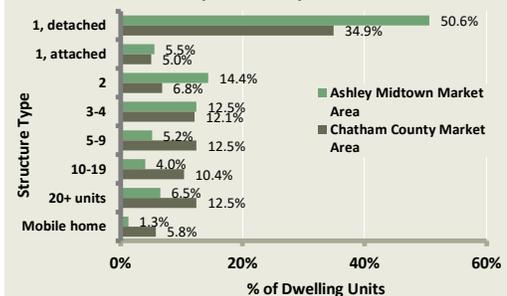
Single-family homes account for the majority of renter-occupied units in the market area at 50.6 percent. Structures with five or more units account for 15.7 percent of renter-occupied units in the market area compared to 35.4 percent in Chatham County; roughly 27 percent of market area renter-occupied units are contained in multi-family structures with two to four units compared to 18.9 percent in the county (Table 27). Approximately 51 percent of renter-occupied units in the market area are single-family detached homes compared to 34.9 percent in the county. Single-family detached homes account for most (95 percent) owner-occupied units in the market area compared to 88.7 percent of the county's owner occupied units; Chatham County has a larger portion of owner occupied units in townhouses, multi-family buildings, and mobile homes when compared to the market area.

Table 27 Occupied Unit by Structure Type and Tenure

Structure Type	Owner Occupied				Renter Occupied			
	Chatham County Market Area		Ashley Midtown Market Area		Chatham County Market Area		Ashley Midtown Market Area	
	#	%	#	%	#	%	#	%
1, detached	51,889	88.7%	6,854	95.0%	17,309	34.9%	4,201	50.6%
1, attached	2,836	4.8%	224	3.1%	2,499	5.0%	460	5.5%
2	358	0.6%	105	1.5%	3,383	6.8%	1,195	14.4%
3-4	500	0.9%	16	0.2%	6,010	12.1%	1,035	12.5%
5-9	477	0.8%	0	0.0%	6,176	12.5%	430	5.2%
10-19	366	0.6%	3	0.0%	5,155	10.4%	335	4.0%
20+ units	295	0.5%	0	0.0%	6,179	12.5%	540	6.5%
Mobile home	1,783	3.0%	14	0.2%	2,887	5.8%	106	1.3%
TOTAL	58,504	100%	7,216	100%	49,598	100%	8,302	100%

Source: American Community Survey 2014-2018

2014-2018 Renter Occupied Units By Structure



The rental housing stock in the Ashley Midtown Market Area is significantly older than in Chatham County with a median year built of 1957 compared to 1981 in the county. Over half (55.1 percent) of renter-occupied units in the market area were built prior to 1960 and 21.9 percent were built from 1960 to 1979. Only 11.6 percent of the market area's renter occupied units have been built since 2000 compared to 25.9 percent of the county's renter occupied. Owner-occupied units in the market area are older than the renter-occupied units with a median year built of 1951. Roughly 94 percent of owner-occupied units were built prior to 2000 (Table 28).



Table 28 Dwelling Units by Year Built and Tenure

Year Built	Owner Occupied				Renter Occupied			
	Chatham County Market Area		Ashley Midtown Market Area		Chatham County Market Area		Ashley Midtown Market Area	
	#	%	#	%	#	%	#	%
2014 or later	993	1.7%	32	0.4%	1,110	2.2%	55	0.7%
2010 to 2013	2,416	4.1%	77	1.1%	2,659	5.4%	261	3.1%
2000 to 2009	12,080	20.6%	321	4.4%	9,057	18.3%	649	7.8%
1990 to 1999	8,612	14.7%	214	3.0%	6,533	13.2%	421	5.1%
1980 to 1989	8,294	14.2%	363	5.0%	6,094	12.3%	526	6.3%
1970 to 1979	7,442	12.7%	466	6.5%	7,084	14.3%	888	10.7%
1960 to 1969	5,824	9.9%	746	10.3%	4,502	9.1%	932	11.2%
1950 to 1959	5,933	10.1%	1,577	21.9%	4,778	9.6%	1,599	19.3%
1940 to 1949	2,865	4.9%	1,435	19.9%	2,794	5.6%	1,236	14.9%
1939 or earlier	4,086	7.0%	1,985	27.5%	4,995	10.1%	1,735	20.9%
TOTAL	58,545	100%	7,216	100%	49,606	100%	8,302	100%
MEDIAN YEAR BUILT	1983		1951		1981		1957	

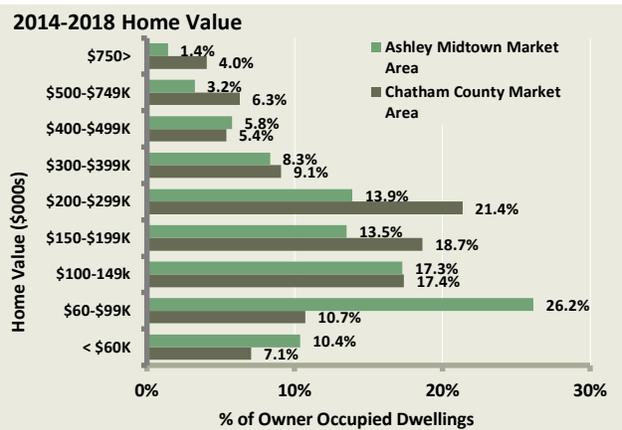
Source: American Community Survey 2014-2018

According to 2014-2018 ACS data, the median value among owner-occupied housing units in the Ashley Midtown Market Area was \$138,209, which is roughly 37.3 percent lower than the Chatham County median of \$189,713 (Table 29). ACS estimates home values based upon values from homeowners’ assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight of relative housing values among two or more areas.

Table 29 Value of Owner-Occupied Housing Stock

2014-2018 Home Value		Chatham County Market Area		Ashley Midtown Market Area	
		#	%	#	%
less than \$60,000		4,142	7.1%	748	10.4%
\$60,000 - \$99,999		6,273	10.7%	1,887	26.2%
\$100,000 - \$149,999		10,184	17.4%	1,247	17.3%
\$150,000 - \$199,999		10,920	18.7%	975	13.5%
\$200,000 - \$299,999		12,500	21.4%	1,004	13.9%
\$300,000 - \$399,999		5,326	9.1%	602	8.3%
\$400,000 - \$499,999		3,151	5.4%	416	5.8%
\$500,000 - \$749,999		3,681	6.3%	234	3.2%
\$750,000 over		2,368	4.0%	103	1.4%
Total		58,545	100%	7,216	100%
Median Value		\$189,713		\$138,209	

Source: American Community Survey 2014-2018



C. Survey of General Occupancy Rental Communities

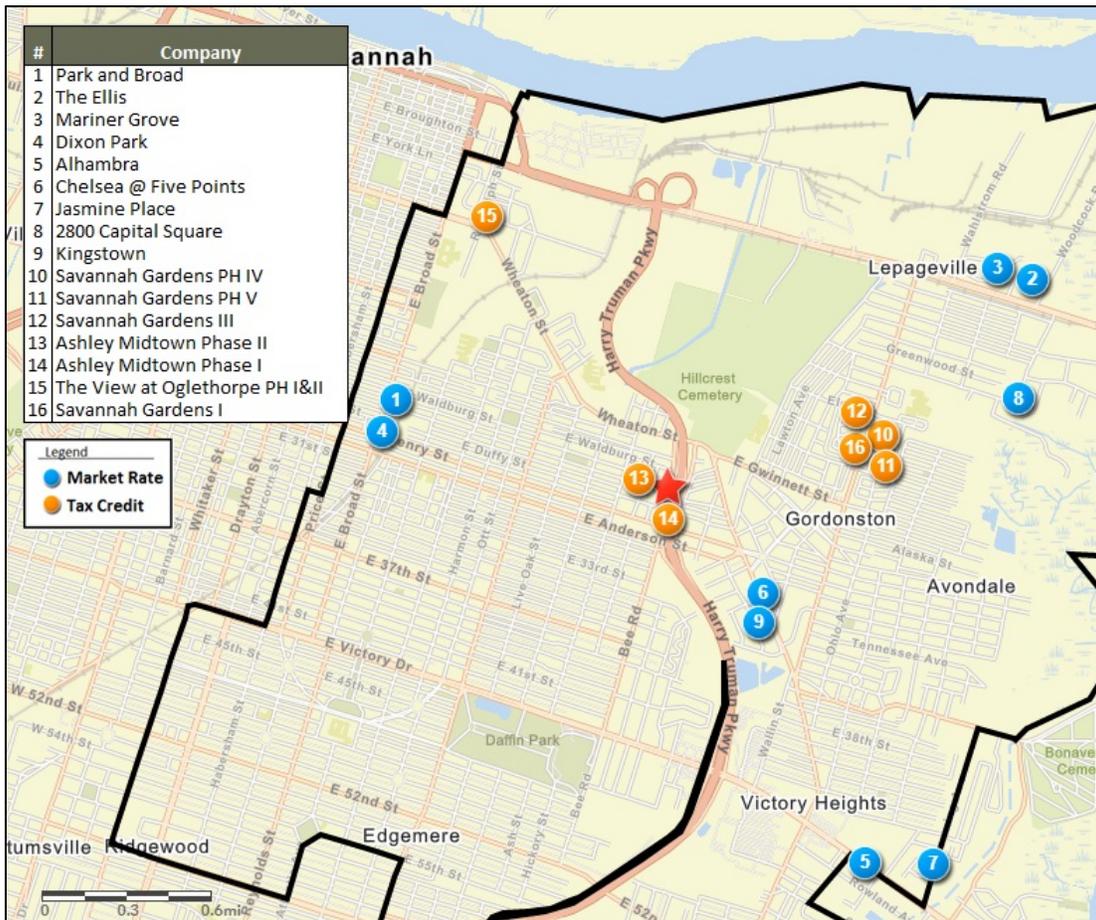
1. Introduction to the Rental Housing Survey

As part of this analysis, RPRG surveyed 16 general occupancy communities in the Ashley Midtown Market Area including nine market rate communities and seven LIHTC communities. The subject’s Phase I and Phase II development are included as part of this analysis and deeply subsidized units were excluded from the comparable LIHTC communities. Five of seven LIHTC communities are mixed income with market rate and LIHTC units including two communities which offer units with Project Based Rental Assistance (PBRA). The surveyed LIHTC communities are considered most comparable to the subject property given similar income targeting. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6.

2. Location

One LIHTC community is an additional phase of the subject property and adjacent to the subject property. Seven surveyed communities are northeast of the subject property, including four LIHTC communities. One LIHTC community is located northwest of the subject property near the Savannah Historic District. Market rate communities are spread out within the surveyed area and have comparable locations to the subject property (Map 6). The subject property has a generally comparable location to the surveyed communities given similar access to major traffic arteries and neighborhood amenities.

Map 6 Surveyed Rental Communities





3. Size of Communities

The surveyed communities range from 18 to 320 units and average 127 units. Communities with LIHTC units are smaller with a range from 18 to 114 units and an average of 89 units (Table 30). Four of seven LIHTC communities have at least 100 LIHTC units. The remaining LIHTC communities with less than 100 units were additional phases of the subject property (Ashley Midtown Phase II) and Savannah Gardens. One of the newest and largest of the LIHTC communities, Savannah Gardens Phase IV, was built in 2015 and consists of 114 LIHTC units.

4. Age of Communities

The average year built of all surveyed communities is 1998. The average year built for the surveyed LIHTC communities is 2012, which is much newer than the market rate communities surveyed near the subject property. Ashley Midtown Phase I and Phase II (subject) are the oldest LIHTC communities in the market area. The subject's first phase was built in 2004 and the second phase was built in 2009. The average year built for the surveyed market rate communities is 1987; however, three market rate communities have been renovated since 2007. The oldest market rate community, Chelsea at Five Points, was built in 1947 and has not been recently renovated (Table 30).

5. Structure Type

The majority of surveyed communities (69 percent of surveyed communities) offer garden apartments including one market rate community and one LIHTC community which also offer townhomes. One market rate community and two LIHTC communities will only offer townhome units (Table 30).

6. Vacancy Rates

The rental market is stabilized with 117 vacancies among 1,794 combined units without PBRA for an aggregate vacancy rate of 6.5 percent (Table 30). One older market rate community, 2800 Capital Square, refused to provide occupancy information and the leasing staff at a phase of The View at Oglethorpe were unavailable due to COVID-19. One market rate community, Dixon Park, is currently fully occupied and two market communities have vacancy rates less than three percent. The surveyed LIHTC communities are stabilized with 40 vacancies among 622 combined units without PBRA for an aggregate vacancy rate of 6.4 percent.

7. Rent Concessions

No market rate communities were offering rental incentives at the time of the market survey in May 2020.

8. Absorption History

The newest LIHTC community in the market area, The Views at Oglethorpe Phase II, opened in 2017 and reached full occupancy within seven months for an average monthly absorption rate of 25 units. The newest market rate community, The Ellis, opened in November 2018 and was stabilized by October 2019 for an average monthly absorption rate of approximately 21 units. The Ellis is currently 94 percent occupied.

Table 30 Rental Summary, Surveyed Communities

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
	Subject Property - 50% AMI (RAD)	2004	2022	TH	28	0	0.0%	-	\$531	None
	Subject Property - 60% AMI (RAD)	2004	2022	TH	39	0	0.0%	-	\$531	None
	Subject Property - 60% AMI	2004	2022	TH	67	0	0.0%	-	\$798	None
	Subject Property - Market	2004	2022	TH	34	0	0.0%	-	\$1,161	None
					168					
1	Park and Broad	2018		Gar	70	11	15.7%	\$1,695	\$2,320	None
2	The Ellis	2018		Gar	235	14	6.0%	\$1,325	\$1,721	None
3	Mariner Grove	2016		Gar	320	28	8.8%	\$1,226	\$1,715	None
4	Dixon Park	1979	2016	TH	21	0	0.0%		\$1,625	None
5	Alhambra	1970	2019	Gar/TH	150	6	4.0%	\$925	\$944	None
6	Chelsea @ Five Points	1947		Gar	136	3	2.2%	\$775	\$875	None
7	Jasmine Place	1979	2007	Gar	112	12	10.7%		\$865	None
8	2800 Capital Square#	1978		Gar	232	-	-	\$750	\$850	None
9	Kingstown	1975		Gar	128	3	2.3%	\$700		None
10	Savannah Gardens PH IV*	2015		TH	114	9	7.9%	\$654	\$807	None
11	Savannah Gardens PH V*	2015		Gar	76	3	3.9%	\$654	\$807	None
12	Savannah Gardens III*	2012		Gar	94	11	11.7%	\$662	\$789	None
13	Ashley Midtown Phase II**	2009		Gar/TH	18	2	11.1%		\$755	None
14	Ashley Midtown Phase I**	2004		TH	101	6	5.9%		\$755	None
15	The View at Oglethorpe PH I&II*^	2017		Gar	105	3	2.9%	\$649	\$733	None
16	Savannah Gardens I*	2011		Gar	114	6	5.3%	\$584	\$723	None
	Total				2,026		-			
	Reporting Total/Average				1,794	117	6.5%			
	LIHTC Total/Average	2000			622	40	6.4%	\$641	\$767	
	Average	1998			127			\$883	\$1,086	

(1) Rent is contract rent, and not adjusted for utilities or incentives

(*) Tax Credit Community

Source: Phone Survey, RPRG, Inc. May 2020

(#) Refused Vacancy Information

(**) Deeply Subsidized units not Included

(^) Management unavailable due to COVID-19, Deeply Subsidized units not included

(#) Refused Occupancy

D. Analysis of Product Offerings

1. Payment of Utility Costs

Eleven of 16 surveyed communities include trash removal in the rent with two also including water and sewer (Table 31); three of nine market rate communities include no utilities in the rent. Among LIHTC communities, five of seven communities include trash removal in the rent with. Upon rehabilitation, Ashley Midtown will include the cost of trash removal.

2. Unit Features

Fifteen of 16 communities offer dishwashers with only one older market rate community not offering this amenity (Table 31). Microwaves are offered at only the highest-priced market rate communities, all of which have been built within the last four years. Five market rate communities offer in-unit washer and dryer including Phase I and Phase II of the subject property. Among LIHTC communities, all offer a dishwasher and six of seven communities offer washer and dryer connections. Upon rehabilitation, Ashley Midtown will offer a dishwasher, disposal, full size washer and dryer, stove, refrigerator, and microwave in each unit and therefore will be superior to other LIHTC communities in the Ashley Midtown Market Area.

3. Parking

All surveyed communities in the Ashley Midtown Market Area include free surface parking as the standard parking option. Two market rate communities offer options for detached garage parking for an additional monthly fee.



4. Community Amenities

Five of seven LIHTC communities offer a clubhouse/community room, fitness center, playground, and business/computer center. Community amenities are limited among several market rate communities built prior to 2000, with one of nine offering no amenities and one community offering one amenity (Table 32). Ashley Midtown will offer a community center with computer stations, a playground, a gazebo, a barbeque pavilion with grills, swimming pool, community garden, and fitness center. These amenities will be more extensive than the existing newer LIHTC communities in the market area given the inclusion of a swimming pool. The proposed community amenities are appropriate for the target market of very low to low income households and will be well received by the target market.

Table 31 Utility Arrangement and Unit Features

Community	Heat Type	Utilities Included in Rent						Dish-washer	Micro-wave	Parking	In-Unit Laundry
		Heat	Hot Water	Cooking	Electric	Water	Trash				
Subject Property	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	STD - Full
Park and Broad	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	STD - Full
The Ellis	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	STD - Full
Mariner Grove	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	STD - Full
Dixon Park	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	STD - Full
Ashley Midtown Phase I*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	STD - Full
Alhambra	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	
Ashley Midtown Phase II*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	STD - Full
Chelsea @ Five Points	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>			Surface	
Kingstown	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	STD - Full
Jasmine Place	Gas	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	
2800 Capital Square	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Savannah Gardens PH IV*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Savannah Gardens PH V*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Savannah Gardens III*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
The View at Oglethorpe PH I&II*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Savannah Gardens I*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	

Source: Phone Survey, RPRG, Inc. May 2020

(*) Tax Credit Community

Table 32 Community Amenities

Community	Clubhouse	Fitness Room	Pool	Hot Tub	Sauna	Playground	Tennis Court	Business Center	Gated Entry
Subject Property	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Park and Broad	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The Ellis	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Mariner Grove	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Dixon Park	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ashley Midtown Phase I*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Alhambra	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ashley Midtown Phase II*	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Chelsea @ Five Points	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Kingstown	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Jasmine Place	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2800 Capital Square	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Savannah Gardens PH IV*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Savannah Gardens PH V*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Savannah Gardens III*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The View at Oglethorpe PH I&II*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Savannah Gardens I*	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Source: Phone Survey, RPRG, Inc. May 2020

(*) Tax Credit Community



5. Unit Distribution

Seven of 16 surveyed communities offer one, two, and three-bedroom units including five of seven LIHTC communities. Fifteen of 16 surveyed communities offer two-bedroom units, twelve offer one-bedroom units, and ten offer three-bedroom units. Two LIHTC communities will offer four-bedroom units and two market rate communities will offer efficiency units. Eleven of 16 surveyed communities reported a unit mix, accounting for 76.9 percent of surveyed units. Two-bedroom units are the most common at 50.4 percent of surveyed units and one-bedroom units account for 30.8 percent; three-bedroom units are the least common at 16.2 percent of surveyed units (Table 33).

6. Effective Rents

Unit rents presented in Table 33 are net or effective rents, as opposed to street or advertised rents. We applied downward adjustments to street rents to control for current rental incentives. The net rents further reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where rents include the cost of trash removal.

Among all surveyed rental communities without PBRA, net rents, unit sizes, and rents per square foot are as follows:

- **One-bedroom** effective rents average \$773 per month. The average one-bedroom unit size is 774 square feet resulting in a net rent per square foot of \$1.00.
- **Two-bedroom** effective rents average \$981 per month. The average two-bedroom unit size is 1,033 square feet resulting in a net rent per square foot of \$0.95.
- **Three-bedroom** effective rents average \$918 per month. The average two-bedroom unit size is 1,232 square feet resulting in a net rent per square foot of \$0.74.

These average rents include LIHTC units at 30 percent AMI, 50 percent AMI, and 60 percent AMI, as well as market rate rents. The subject's market rate rents are currently are at the middle of the market with LIHTC rents and rents at the older market rate communities significantly lower.



Table 33 Unit Distribution, Size, and Pricing

Community	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
		Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Subject Property - 50% AMI (RAD)	28					17	\$531	1,160	\$0.46	11	\$706	1,332	\$0.53
Subject Property - 60% AMI (RAD)	39					24	\$531	1,160	\$0.46	15	\$706	1,332	\$0.53
Subject Property - 60% AMI	67					44	\$798	1,160	\$0.69	23	\$902	1,332	\$0.68
Subject Property - Market	34					23	\$1,161	1,160	\$1.00	11	\$1,403	1,332	\$1.05
Park and Broad	70	53	\$1,705	749	\$2.28	17	\$2,330	1,160	\$2.01				
The Ellis	235		\$1,335	790	\$1.69		\$1,731	1,116	\$1.55				
Mariner Grove	320	182	\$1,236	833	\$1.48	103	\$1,725	1,183	\$1.46				
Dixon Park	21					21	\$1,625	740	\$2.20				
Ashley Midtown Phase I	34					23	\$1,151	1,187	\$0.97	12	\$1,501	1,300	\$1.15
Savannah Gardens PH V	-		\$800	808	\$0.99		\$950	1,108	\$0.86		\$1,050	1,184	\$0.89
Savannah Gardens PH IV	-		\$800	866	\$0.92		\$950	1,040	\$0.91		\$1,050	1,259	\$0.83
Savannah Gardens III	5	1	\$800	871	\$0.92	3	\$950	1,051	\$0.90	1	\$1,050	1,232	\$0.85
Alhambra	150	44	\$910	790	\$1.15	79	\$924	889	\$1.04	27	\$955	1,072	\$0.89
The View at Oglethorpe PH I&II#	37	3	\$799	794	\$1.01	23	\$899	1,018	\$0.88	11	\$999	1,190	\$0.84
Chelsea @ Five Points	136	24	\$775	650	\$1.19	112	\$875	850	\$1.03				
Jasmine Place	112					80	\$865	844	\$1.02	32	\$975	1,144	\$0.85
Kingstown	128	128	\$700	608	\$1.15								
Savannah Gardens PH V 60% AMI*	76	8	\$678	808	\$0.84	46	\$816	1,108	\$0.74	22	\$926	1,184	\$0.78
Savannah Gardens PH IV 60% AMI*	114	12	\$678	866	\$0.78	66	\$816	1,040	\$0.78	36	\$926	1,259	\$0.74
Savannah Gardens I 60% AMI*^	58	5	\$678	727	\$0.93	33	\$816	1,040	\$0.78	18	\$926	1,252	\$0.74
Savannah Gardens III 60% AMI*	69	6	\$678	871	\$0.78	43	\$816	1,051	\$0.78	20	\$926	1,232	\$0.75
The View at Oglethorpe PH I&II 60% AMI*#^	68	7	\$650	741	\$0.88	41	\$790	1,017	\$0.78	20	\$868	1,215	\$0.71
Ashley Midtown Phase II 60% AMI*	18					8	\$755	1,156	\$0.65	10	\$854	1,200	\$0.71
Ashley Midtown Phase I 60% AMI*	67					46	\$755	1,167	\$0.65	19	\$854	1,273	\$0.67
2800 Capital Square	232		\$665	486	\$1.37		\$745	778	\$0.96		\$845	1,474	\$0.57
Savannah Gardens PH V 50% AMI*	-		\$485	808	\$0.60		\$654	1,108	\$0.59		\$739	1,184	\$0.62
Savannah Gardens PH IV 50% AMI*	-		\$485	866	\$0.56		\$654	1,040	\$0.63		\$739	1,259	\$0.59
Savannah Gardens I 50% AMI*^	47	4	\$543	727	\$0.75	27	\$654	1,040	\$0.63	14	\$739	1,252	\$0.59
Savannah Gardens III 50% AMI*	20	2	\$543	871	\$0.62	12	\$654	1,051	\$0.62	6	\$739	1,232	\$0.60
Savannah Gardens I 30% AMI*^	9	1	\$294	727	\$0.40	3	\$330	1,040	\$0.32	4	\$364	1,252	\$0.29
Total/Average	2,026		\$773	774	\$1.00		\$969	1,033	\$0.94		\$901	1,232	\$0.73
Unit Distribution	1,558	480				786				252			
% of Total	76.9%	30.8%				50.4%				16.2%			

(1) Rent is adjusted to include only trash and incentives (1) Has 4BR Units Source: Phone Survey, RPRG, Inc. May 2020
 (2) Subject unit mix square footage is the weighted average (*) Tax Credit Community
 (#) Management unavailable due to COVID-19, Deeply Subsidized units not included

7. Scattered Site Rentals

Given the sufficient number multi-family rental options in the market area and rent and income restrictions at Ashley Midtown, scattered site rentals are not expected to be a significant source of competition for the subject property. Foreclosure activity in the local area has been limited with a range of 0 to 9 foreclosures each month over the past year, limiting the shadow rental market (Table 37).

8. DCA Average Market Rent

To determine average “market rents” as outlined in DCA’s 2020 Market Study Manual, market rate units priced above existing LIHTC units in the market were averaged. The market rate units utilized in this analysis are at mixed-income LIHTC communities. It is important to note, “average market rents” are not adjusted to reflect differences in age, unit size, or amenities relative to the subject property. LIHTC units are not used in this calculation.

The “average market rent” in the market area is \$1,209 for two-bedroom units and \$1,053 for three-bedroom units (Table 34). The three-bedroom average market rent is largely skewed due to the lack of three-bedroom units at the newer communities in the market area. The proposed 50 and 60 percent LIHTC rents are well below the average market rent with market advantages of at least 14.4 percent; the overall market advantage among LIHTC units is 37.2 percent. (Table 35). The proposed two-bedroom market rents are 4.0 percent below the average market rent; however, the three bedroom rents are 33.2 percent above the average market rent reflecting the lack of three bedroom



units at the higher price communities. Finally, it is important to note that the subject property only has 11 units in this floorplan. The proposed rents for the units without RAD at the subject property following renovation are slightly higher than current rents, but well below the average market rent. The only floorplan at the subject property without a rent advantage is market rate three-bedroom units; however, the proposed rent is nearly \$100 below the current rent thus is considered appropriate.

Table 34 Average Market Rent

Community	Two Bedroom Units			Three Bedroom Units		
	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF
Subject Property - 50% AMI (RAD)	\$531	1,160	\$0.46	\$706	1,332	\$0.53
Subject Property - 60% AMI (RAD)	\$531	1,160	\$0.46	\$706	1,332	\$0.53
Subject Property - 60% AMI	\$798	1,160	\$0.69	\$902	1,332	\$0.68
Subject Property - Market	\$1,161	1,160	\$1.00	\$1,403	1,332	\$1.05
Park and Broad	\$2,330	1,160	\$2.01			
The Ellis	\$1,731	1,116	\$1.55			
Mariner Grove	\$1,725	1,183	\$1.46			
Dixon Park	\$1,625	740	\$2.20			
Ashley Midtown Phase I	\$1,151	1,187	\$0.97	\$1,501	1,300	\$1.15
Savannah Gardens PH V	\$950	1,108	\$0.86	\$1,050	1,184	\$0.89
Savannah Gardens PH IV	\$950	1,040	\$0.91	\$1,050	1,259	\$0.83
Savannah Gardens III	\$950	1,051	\$0.90	\$1,050	1,232	\$0.85
Alhambra	\$924	889	\$1.04	\$955	1,072	\$0.89
The View at Oglethorpe PH I&II	\$899	1,018	\$0.88	\$999	1,190	\$0.84
Chelsea @ Five Points	\$875	850	\$1.03			
Kingstown						
Jasmine Place	\$865	844	\$1.02	\$975	1,144	\$0.85
2800 Capital Square	\$745	778	\$0.96	\$845	1,474	\$0.57
Average	\$1,209	997	\$1.21	\$1,053	1,232	\$0.85

(1) Rent is adjusted to include only trash and incentives

Source: Phone Survey, RPRG, Inc. May 2020

Table 35 Average Market Rent and Rent Advantage Summary

	2 BR	3 BR	
Average Market Rent	\$1,209	\$1,053	
Proposed 50% AMI Rent (RAD)	\$531	\$706	
Advantage (\$)	\$678	\$347	
Advantage (%)	56.1%	33.0%	
Total Units	17	11	
Proposed 60% AMI Rent (RAD)	\$531	\$706	
Advantage (\$)	\$678	\$347	
Advantage (%)	56.1%	33.0%	
Total Units	24	15	
Proposed 60% AMI Rent	\$798	\$902	
Advantage (\$)	\$411	\$151	
Advantage (%)	34.0%	14.4%	
Total Units	44	23	
Overall LIHTC Advantage	44.7%	24.2%	37.2%
Proposed Market Rents	\$1,161	\$1,403	
Advantage (\$)	\$48	-\$350	
Advantage (%)	4.0%	-33.2%	
Total Units	23	11	
Market Advantage	4.0%	-33.2%	28.0%

Source: Phone Survey, RPRG, Inc. May 2020

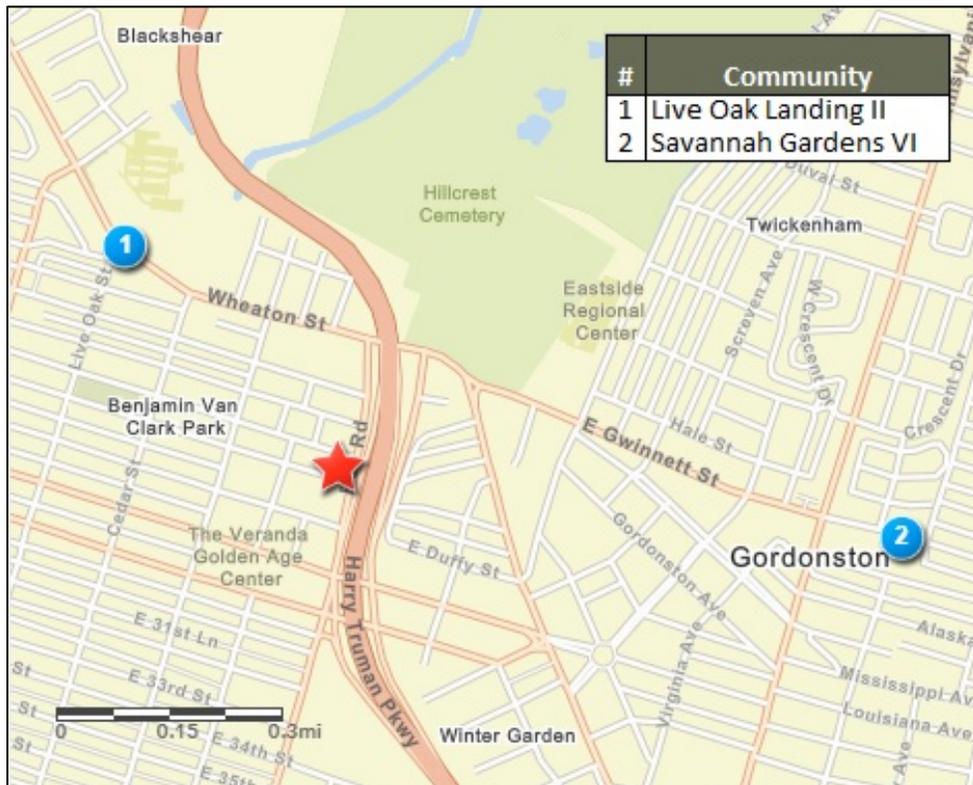
E. Multi-Family Pipeline

We pursued several avenues of research to identify residential rental projects that are actively being planned or that are currently under construction within the Ashley Midtown Market Area. We contacted planning and zoning officials with Savannah and Chatham County and reviewed LIHTC allocation lists provided by DCA.

Based on our research, RPRG has identified two comparable general occupancy LIHTC rental communities in the market area and several market rate communities still in the planning phase. According to the Chatham County-Savannah Planning Commission, new apartment building developments are slated for large lots throughout the downtown area, including Louisville Road, Anderson Street and Bull Street. These projects are still in the planning phase and have yet to begin construction. Starland Village, which was approved in spring 2018, is still waiting to begin construction. Starland Village is advertised as a multi-use development that will have restaurants, retail space, and nearly 100 residential units. The following is a brief description of the two proposed LIHTC communities recently allocated by the DCA:

- **Live Oak Landing Phase II** received a 9 percent allocation for Low Income Housing Tax Credits in 2019 for the development of a 54-unit mixed-income general occupancy community at 1210 Wheaton Street within 0.5-mile northwest of the subject property. The proposed development will include one-, two-, and three-bedroom units at 50 percent AMI and 60 percent AMI.
- **Savannah Gardens VI** received a 9 percent allocation for Low Income Housing Tax Credits in 2019 for the development of an 85-unit mixed-income general occupancy community at 2025 E Gwinnett Street within 1.0 mile east of the subject property. The proposed development will include one-, two-, and three-bedroom units at 50 percent AMI and 60 percent AMI. Savannah Gardens VI will also have 17 market rate units.

Map 7 Pipeline LIHTC Communities, Ashley Midtown Market Area



F. Housing Authority Data

The Ashley Midtown Market Area is served by the Housing Authority of Savannah. The waiting list for Housing Choice Vouchers is closed; however, the Housing Authority of Savannah is now accepting applications from those age 62 and older for the Rose of Sharon and the Veranda. The Rose of Sharon and the Veranda are part of the Project-Based Housing Voucher Program and rent will be based on income. According to HUDs most recent Voucher Management System report, the Housing Authority of Savannah manages 2,944 active Housing Choice Vouchers.

G. Existing Low-Income Rental Housing

Fifteen existing affordable rental communities are in the market area including seven LIHTC communities and three LIHTC communities currently under construction or waiting to begin construction (Table 36). Three LIHTC communities are age-restricted and are not comparable to the proposed general occupancy units at Ashley Midtown. The balance of the remaining affordable rental housing stock are communities deeply subsidized through the Section 8 program with no LIHTC units; thus, these communities are not directly comparable to the proposed general occupancy units at Ashley Midtown. The location of these communities relative to the subject site is shown in Map 8.

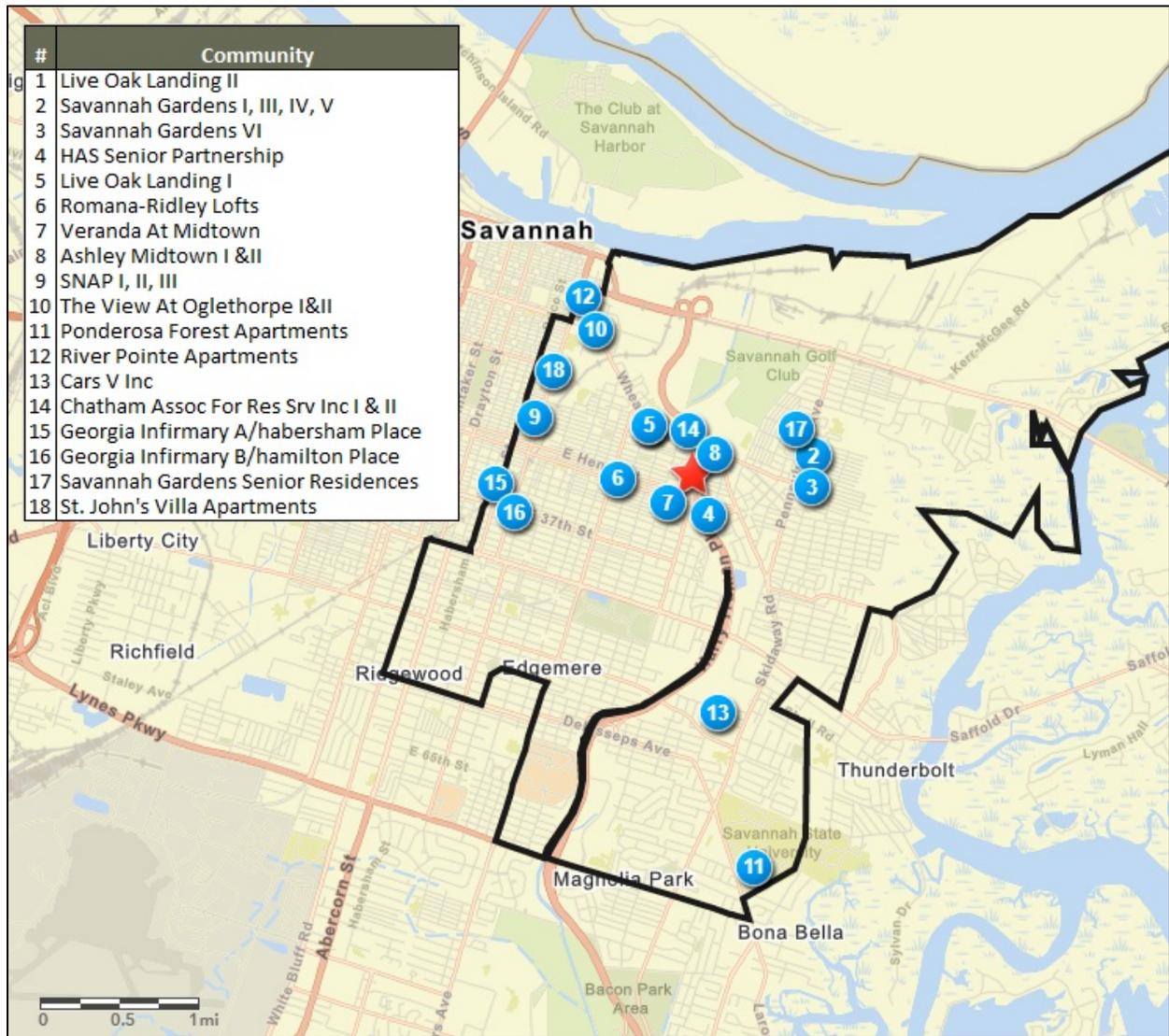
Table 36 Subsidized Communities, Ashley Midtown Market Area

Community	Subsidy	Type	Address	City	Distance
Live Oak Landing II*	LIHTC	General	1210 Wheaton Street	Savannah	0.5 mile
Savannah Gardens I, III, IV, V	LIHTC	General	202 Crescent Dr	Savannah	2.5 miles
Savannah Gardens VI*	LIHTC	General	2025 E Gwinnett Street	Savannah	1.2 miles
HAS Senior Partnership	LIHTC	Senior	1415 E Henry Steet	Savannah	0.2 mile
Live Oak Landing I*	LIHTC	Senior	1210 Wheaton Street	Savannah	0.5 mile
Romana-Ridley Lofts	LIHTC	Senior	1108 E. Anderson Street	Savannah	0.7 mile
Veranda At Midtown	LIHTC	Senior	1414 E Anderson Steet	Savannah	0.4 mile
Ashley Midtown I &II	LIHTC / Public	General	1518 E Park Ave	Savannah	-
SNAP I, II, III	LIHTC / Sec. 8	General	531 E Waldburg Steet	Savannah	1.1 miles
The View At Oglethorpe I&II (AKA HITCH)	LIHTC / Sec. 8	General	280 Randolph Steet	Savannah	1.4 miles
Ponderosa Forest Apts	Sec. 8	General	4920 La Roche Ave	Savannah	3.1 miles
River Pointe Apt (Blackshears/wessels)	Sec. 8	General	200 E Broad Steet	Savannah	1.6 miles
Cars V Inc	Sec. 8	Senior	1915 E 51st Steet	Savannah	2.1 miles
Chatham Assoc For Res Srv Inc I & II	Sec. 8	Senior	1300 Richardson Steet	Savannah	0.4 mile
Georgia Infirmary A/habersham Place	Sec. 8	Senior	410 E 35th Steet	Savannah	1.6 miles
Georgia Infirmary B/hamilton Place	Sec. 8	Senior	512 Hamilton Ct	Savannah	1.8 miles
Savannah Gardens Senior Residences	Sec. 8	Senior	501 Pennsylvania Ave	Savannah	1.4 miles
St. John's Villa Apartments	Sec. 8	Senior	506 Blair Steet	Savannah	1.5 miles

Source: HUD, Georgia DCA

(*) Recent LIHTC Allocation

Map 8 Subsidized Rental Communities



H. Impact of Abandoned, Vacant, or Foreclosed Homes

Based on field observations, limited abandoned / vacant single and multi-family homes exist in the Ashley Midtown Market Area. In addition, to understand the state of foreclosure in the community around the subject site, we tapped data available through RealtyTrac, a web site aimed primarily at assisting interested parties in the process of locating and purchasing properties in foreclosure and at risk of foreclosure. RealtyTrac classifies properties in its database into several different categories, among them three that are relevant to our analysis: 1.) pre-foreclosure property – a property with loans in default and in danger of being repossessed or auctioned, 2.) auction property – a property that lien holders decide to sell at public auctions, once the homeowner’s grace period has expired, in order to dispose of the property as quickly as possible, and 3.) bank-owned property – a unit that has been repossessed by lenders. We included properties within these three foreclosure categories in our analysis. We queried the RealtyTrac database for ZIP code 31404 in which the subject property will be located and the broader areas of Savannah, Chatham County, Georgia, and the United States for comparison purposes.



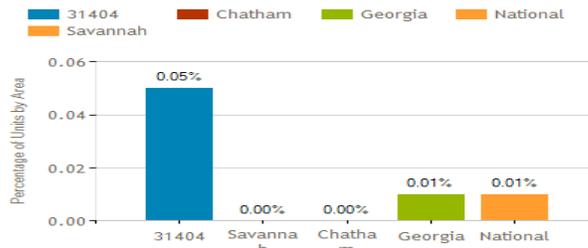
Our RealtyTrac search revealed that 0 foreclosures (0.05 percent foreclosure rate) were registered in the subject property’s ZIP Code (31404) in April 2020 compared to a foreclosure rate of 0.00 percent in Chatham County and Savannah, GA (Table 37). The monthly number of foreclosures in the subject’s ZIP Code ranged from 0 to 9 units over the past year.

While the conversion of foreclosure properties can affect the demand for new multi-family rental housing in some markets, the impact on affordable housing is typically limited due to their tenant rent and income restrictions. Furthermore, current foreclosure activity in the subject site’s ZIP Code was minimal over the past year. We do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property’s ability to lease its units.

Table 37 Foreclosure Rate and Recent Foreclosure Activity, ZIP Code 31404

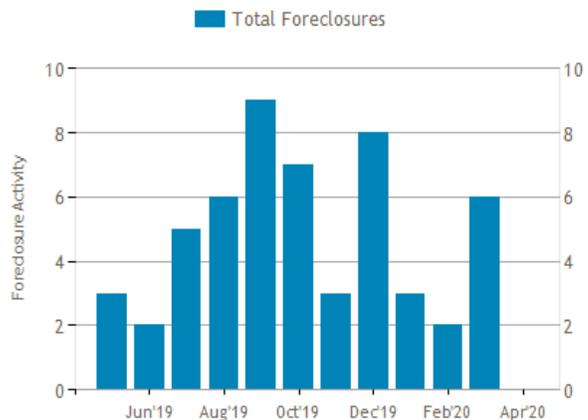
Geography	April 2020 Foreclosure Rate
ZIP Code:	0.05%
Savannah	0.00%
Chatham	0.00%
Georgia	0.01%
National	0.01%

Source: Realtytrac.com



ZIP Code: 31404	
	# of Foreclosures
May-19	3
Jun-19	2
Jul-19	5
Aug-19	6
Sep-19	9
Oct-19	7
Nov-19	3
Dec-19	8
Jan-20	3
Feb-20	2
Mar-20	6
Apr-20	0

Source: Realtytrac.com



10. FINDINGS AND CONCLUSIONS

A. Key Findings

Based on the preceding review of the subject project and demographic and competitive housing trends in the Ashley Midtown Market Area, RPRG offers the following key findings:

- **Site and Neighborhood Analysis:** The subject property is a suitable location for family rental housing as it has access to public transportation, amenities, services, and transportation arteries. The subject site is just north of the intersection of E. Park Avenue and Bee Road subject property will be accessible via several entrances including three on S. Bound Frontage Road/Bee Road to the east and two on E. Duffy Street to the south, both of which have light traffic. The immediate neighborhood surrounding the site is a mixed-use area including commercial facilities and owner occupied single-family detached homes. The Housing Authority of Savannah is northwest of the subject property along Wheaton Street, as well as smaller retailers and restaurants. The site is along a public bus route operated by Chatham County, which provides access to shopping and community amenities, as well as the Savannah Historic District. Ashley Midtown has sufficient visibility from S Bound Frontage Road, Bolton Street, and Park Avenue. RPRG did not identify any negative attributes that would negatively impact the proposed development of the subject property.
- **Economic Context:** Chatham County's economy has demonstrated consistent expansion in recent years with the addition of more than 30,352 jobs from 2010 through the first three quarters of 2019. This job growth is over four times the jobs lost in 2008 and 2009 during the recession, resulting in an all-time high annual average At-Place Employment of 158,041 jobs in 2019 Q3. The unemployment rate in Chatham County decreased significantly to 3.3 percent in 2019 from a recession-era high of 10.0 percent in 2011. The county's 2019 unemployment rate of 3.3 percent is the lowest annual average rate since at least 2008 and is just below the state rate of 3.4 percent. Two long-term projects that are likely to have significant economic impact in the region include the ongoing Savannah Harbor Expansion Project, which is deepening the Savannah River to reduce transportation costs and allow for expansion of The Port of Savannah and the construction of the Vogtle nuclear power plant in Waynesboro (Burke County) that is expected to be complete from 2021 to 2022. This economic expansion will continue to drive housing demand throughout the county.
- **Population and Household Trends:** The Ashley Midtown Market Area's experienced a significant decline in the previous decade with the a loss of 4,585 (10.7 percent) people and 1,093 households (6.6 percent). The Ashley Midtown Market Area grew significantly over the past ten years with the net addition of 3,365 people (8.8 percent) and 1,058 households (6.9 percent) from 2010 to 2020; annual growth was 337 people (0.8 percent) and 106 households (0.7 percent) over this period. Based on Esri data, the market area is expected to remain strong through 2022 and is expected to add 254 people (0.6 percent) and 104 households (0.6 percent) per year from 2020 to 2022.
- **Demographic Analysis:** The demographics of the Ashley Midtown Market Area are reflective of a suburban market with a median population age similar to the surrounding county and larger household sizes. The two largest population cohorts in the market area are Adults age 35 to 61 (32 percent) and Children/Youth under the age of 20 (25.8 percent), followed by Young Adults age 20 to 34 at 22.8 percent. The market area's household base primarily consisted of households without children (38.6 percent) and multi-person households with children (31 percent) as of the 2010 Census. Among renter households, the demographics of the market area skew younger as 44.6 percent are comprised of young and working age adults age 25 to 44. Over half (59.4 percent) of market area renter households contained one or two persons compared to 40.6 percent with three persons or more.



Approximately 50.1 percent of all households in the market area were renters as of 2010, above the county rental rate of 42.3 percent. The market area's renter percentage is 52.9 percent as of 2020 and is projected to remain flat over the next two years at 52.9 percent.

The Ashley Midtown Market Area's 2020 median income of \$42,818 is well below the median income of \$60,349 in Chatham County. Roughly two fifths (41.7 percent) of market area households earn less than \$35,000, roughly 32.6 percent earn moderate incomes of \$35,000 to \$74,999, and 25.7 percent earn upper incomes of at least \$75,000 including 16.6 percent earning \$100,000 or more.

- **Competitive Housing Analysis:** RPRG surveyed 16 general occupancy multi-family rental communities in the Ashley Midtown Market Area including nine market rate communities and seven Low Income Housing Tax Credit (LIHTC) communities that are subject to income and rent restrictions.

The surveyed rental stock in the market area is stabilized with an aggregate vacancy rate of 6.5 percent for market rate and LIHTC communities. The surveyed LIHTC rental stock in the market area is slightly lower than the combined market rate and LIHTC vacancy with an aggregate vacancy rate of 6.4 percent among 622 units. The newest LIHTC community in the market area, The Views at Oglethorpe Phase II, opened in 2017 and reached full occupancy within seven months for an average monthly absorption rate of 25 units. The newest market rate community, The Ellis, opened in November 2018 and was stabilized by October 2019 for an average monthly absorption rate of approximately 21 units. The Ellis is currently 94 percent occupied.

Among the surveyed communities, net rents, unit sizes, and rents per square foot were as follows:

- **One-bedroom** effective rents average \$773 per month. The average one-bedroom unit size is 774 square feet, resulting in a net rent per square foot of \$1.00.
- **Two-bedroom** effective rents average \$981 per month. The average two-bedroom unit size is 1,033 square feet, resulting in a net rent per square foot of \$0.95.
- **Three-bedroom** effective rents average \$918 per month. The average three-bedroom unit size is 1,232 square feet, resulting in a net rent per square foot of \$0.74.

The "average market rent" in the market area is \$1,209 for two-bedroom units and \$1,053 for three-bedroom units. The three-bedroom average market rent is largely skewed due to the lack of three-bedroom units at the newer communities in the market area. The two-bedroom market rate rents are projected to increase slightly from \$1,151 to \$1,161, for an overall increase of 0.9 percent and the three-bedroom units are expected to be lowered from \$1,501 to \$1,403, for an overall decrease of 7.0 percent. RPRG believes the proposed three-bedroom market rate rents at Ashley Midtown will be well received by the market upon completion of rehabilitation especially as they represent a reduction from current levels. Based on DCA's specific calculations methodology, market advantages for LIHTC units range from 14.4 percent to 56.1 percent with a weighted average LIHTC advantage of 37.2 percent.

RPRG identified two general occupancy LIHTC communities in the market area totaling 122 units expected to deliver affordable units in the next year.

B. Product Evaluation

Considered in the context of the competitive environment, the relative position of Ashley Midtown is as follows:

- **Site:** The subject site is acceptable for a rental housing development targeted toward very low to moderate income family renter households. Surrounding land uses are compatible with multi-family development and are appropriate for a mixed-income rental community. The site

will benefit from its proximity to public bus transportation, shopping, health care, and recreational amenities. The site is generally comparable with the general occupancy LIHTC communities in the region.

- **Unit Distribution:** The proposed unit distribution for Ashley Midtown includes 108 two-bedroom units and 60 three-bedroom units. Seven of 16 surveyed communities offer one, two, and three-bedroom units including five of seven LIHTC communities. Fifteen of 16 surveyed communities offer two-bedroom units, twelve offer one-bedroom units, and ten offer three-bedroom units. Two LIHTC communities will offer four-bedroom units and two market rate communities will offer efficiency units. Affordability and demand capture rates suggest sufficient income qualified renter households to afford the proposed unit mix. The proposed unit distribution will be well received by the target market of family households.
- **Unit Size:** The two-bedroom units at Ashley Midtown have either one bathroom and 1,187 gross heated square feet or one and a half bathrooms and either 1,146 gross heated square feet or 1,154 gross heated square feet. The weighted average two-bedroom unit size is 1,160 square feet. The proposed three-bedroom units have either have two bathrooms and 1,293 gross heated square feet or two and a half bathrooms with 1,346 gross heated square feet. The weighted average three-bedroom unit size is 1,332 square feet. These unit sizes are superior to the unit sizes at the neighboring LIHTC communities in the market area. The subject's two-bedroom units are also larger than the average of the units at the surveyed market rate communities. The subject's three-bedroom units are also larger than the average of the units at the surveyed market rate communities and general occupancy LIHTC communities. The subject property is a proposed rehabilitation of an existing community that is 96 percent occupied; the unit sizes have been well received.
- **Unit Features:** Ashley Midtown currently offers an in-unit washer and dryer in each unit, a dishwasher, disposal, refrigerator, and stove. Following renovations, Ashley Midtown will offer these same features but will include a microwave in each unit. Fifteen of 16 communities offer dishwashers with only one older market rate community not offering this amenity. Microwaves are offered at only the highest-priced market rate communities, all of which have been built within the last four years. Five market rate communities offer in-unit washer and dryer including Phase I and Phase II of the subject. Among LIHTC communities, all offer a dishwasher and six of seven communities offer washer and dryer connections. Upon rehabilitation, Ashley Midtown will offer a dishwasher, disposal, full size washer and dryer, stove, refrigerator, and microwave in each unit and therefore will be superior to other LIHTC communities in the Ashley Midtown Market Area.
- **Community Amenities:** Following renovations, Ashley Midtown's community amenities will include a community center with computer stations, fitness center, community garden, swimming pool, gazebo, and a barbecue pavilion with grills. These amenities will be more extensive than the existing LIHTC communities in the market area given the inclusion of a swimming pool. The proposed community amenities are appropriate for the target market of very low to low income households and will be well received by the target market.
- **Marketability:** The planned features and amenities at Ashley Midtown will be competitive in the Ashley Midtown Market Area and will be appealing to family households. The proposed product post-rehabilitation will be competitive in the market especially given the need for newer affordable rental housing operating in and near the market area.

C. Price Position

The proposed 50 and 60 percent rents at Ashley Midtown are positioned competitively with existing general occupancy LIHTC units in the market area. The proposed market rate rents are positioned near the top of the market below only the highest priced market rate communities for two-bedroom units and the current rent being achieved at the subject's Phase I three-bedroom units. Many of the

11. ABSORPTION AND STABILIZATION RATES

A. Absorption Estimate

The projected absorption rate is based on projected household growth, income-qualified renter households, affordability/demand estimates, rental market conditions, and the marketability of the proposed site and product.

- The newest LIHTC community in the market area, The Views at Oglethorpe Phase II, opened in 2017 and reached full occupancy within seven months for an average monthly absorption rate of 25 units. The newest market rate community, The Ellis, opened in November 2018 and was stabilized by October 2019 for an average monthly absorption rate of approximately 21 units. The Ellis is currently 94 percent occupied.
- Based on Esri data, the market area is expected to remain strong through 2022 and is expected to add 254 people (0.6 percent) and 104 households (0.6 percent) per year from 2020 to 2022.
- The surveyed rental stock in the market area is stabilized with an aggregate vacancy rate of 6.5 percent for market rate and LIHTC communities. The surveyed LIHTC rental stock in the market area is currently outperforming the combined market rate and LIHTC vacancy with an aggregate stabilized vacancy rate of 6.4 percent among 622 units.
- More than 2,700 renter households will be income qualified for one or more of the proposed units at the subject property. DCA capture rates are below thresholds.
- Post rehabilitation, Ashley Midtown will offer an attractive product that will be a desirable rental community for very low to moderate income family households in the Ashley Midtown Market Area.

Given Ashley Midtown is the proposed rehab of an existing LIHTC rental community that is 96 percent occupied as of May 2020, the property is expected to maintain most existing tenants – especially for the units with RAD/PBRA as the residents of these units will not experience a rent increase. The LIHTC and market rate units without RAD will have modest rent increases at three of the four units, but most tenants are expected to remain income qualified. Any market rate or LIHTC units without PBRA that become vacant during the rehabilitation process are expected to be leased at a rate of 10 to 15 units per month. The subject property is expected to maintain or regain stabilization with two to three months.

B. Impact on Existing Market

RPRG does not expect the rehabilitation of the subject property to have an adverse impact on existing rental communities in the Ashley Midtown Market Area including those with tax credits. Furthermore, the subject property is not an expansion of the market area's rental housing stock and most existing residents are expected to remain income qualified as the proposed rents represent a modest increase if any.



12. INTERVIEWS

Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and planning officials with Chatham County and Savannah. Interviewees did not provide meaningful anecdotal information beyond references of strong rental demand and need for additional affordable rental housing in the market area.



13. CONCLUSIONS AND RECOMMENDATIONS

Based on an analysis of projected household growth trends, affordability and demand estimates, current rental market conditions, socio-economic and demographic characteristics of the market area, RPRG believes that the subject property will be able to successfully maintain a stabilized occupancy of at least 93 percent following its rehabilitation. As proposed, the subject property will be competitively positioned with existing communities in the Ashley Midtown Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.

While there is economic uncertainty due to the COVID-19 pandemic, demand for rental housing in general and particularly affordable rental housing is not expected to be impacted by short-term economic losses expected as a result of COVID-19 related business closures and job losses.

Handwritten signatures of Chase Cermak and Tad Scepianiak in black ink.

Chase Cermak
Analyst

Tad Scepianiak
Managing Principal



14. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

In conducting the analysis, we will make the following assumptions, except as otherwise noted in our report:

1. There are no zoning, building, safety, environmental or other federal, state or local laws, regulations or codes which would prohibit or impair the development, marketing or operation of the subject project in the manner contemplated in our report, and the subject project will be developed, marketed and operated in compliance with all applicable laws, regulations and codes.
2. No material changes will occur in (a) any federal, state or local law, regulation or code (including, without limitation, the Internal Revenue Code) affecting the subject project, or (b) any federal, state or local grant, financing or other program which is to be utilized in connection with the subject project.
3. The local, national and international economies will not deteriorate, and there will be no significant changes in interest rates or in rates of inflation or deflation.
4. The subject project will be served by adequate transportation, utilities and governmental facilities.
5. The subject project will not be subjected to any war, energy crisis, embargo, strike, earthquake, flood, fire or other casualty or act of God.
6. The subject project will be on the market at the time and with the product anticipated in our report, and at the price position specified in our report.
7. The subject project will be developed, marketed and operated in a highly professional manner.
8. No projects will be developed which will be in competition with the subject project, except as set forth in our report.
9. There are neither existing judgments nor any pending or threatened litigation, which could hinder the development, marketing or operation of the subject project.



The analysis will be subject to the following limiting conditions, except as otherwise noted in our report:

1. The analysis contained in this report necessarily incorporates numerous estimates and assumptions with respect to property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates and the variations may be material.
2. Our absorption estimates are based on the assumption that the product recommendations set forth in our report will be followed without material deviation.
3. All estimates of future dollar amounts are based on the current value of the dollar, without any allowance for inflation or deflation.
4. We have no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal matters, environmental matters, architectural matters, geologic considerations, such as soils and seismic stability, and civil, mechanical, electrical, structural and other engineering matters.
5. Information, estimates and opinions contained in or referred to in our report, which we have obtained from sources outside of this office, are assumed to be reliable and have not been independently verified.
6. The conclusions and recommendations in our report are subject to these Underlying Assumptions and Limiting Conditions and to any additional assumptions or conditions set forth in the body of our report.



15. APPENDIX 2 ANALYST CERTIFICATIONS

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

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

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

A handwritten signature in black ink, appearing to read 'Tad Scepaniak', is written over a horizontal line.

Tad Scepaniak
Managing Principal
Real Property Research Group, Inc.

Warning: Title 18 U.S.C. 1001, provides in part that whoever knowingly and willfully makes or uses a document containing any false, fictitious, or fraudulent statement or entry, in any manner in the jurisdiction of any department or agency of the United States, shall be fined not more than \$10,000 or imprisoned for not more than five years or both.



16. APPENDIX 3 NCHMA CERTIFICATION

This market study has been prepared by Real Property Research Group, Inc., 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 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 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.

Real Property Research Group, Inc. is duly qualified and experienced in providing market analysis for Affordable Housing. The company's principals participate in NCHMA educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. Real Property Research Group, Inc. is an independent market analyst. No principal or employee of Real Property Research Group, Inc. has any financial interest whatsoever in the development for which this analysis has been undertaken.

While the document specifies Real Property Research Group, Inc., the certification is always signed by the individual completing the study and attesting to the certification.



Real Property Research Group, Inc.

Tad Scepaniak
Name

Managing Principal
Title

May 1, 2020
Date



17. APPENDIX 4 ANALYST RESUMES

TAD SCEPANIAK Managing Principal

Tad Scepianiak assumed the role of Real Property Research Group's Managing Principal in November 2017 following more than 15 years with the firm. Tad has extensive experience conducting market feasibility studies on a wide range of residential and mixed-use developments for developers, lenders, and government entities. Tad directs the firm's research and production of feasibility studies including large-scale housing assessments to detailed reports for a specific project on a specific site. He has extensive experience with rental communities developed under the Low-Income Housing Tax Credit (LIHTC) program and market-rate apartments developed under the HUD 221(d)(4) program and those developed conventionally. Tad is the key contact for research contracts many state housing finance agencies, including several that commission market studies for LIHTC applications.

Tad is Immediate Past Chair of the National Council of Housing Market Analysts (NCHMA) and previously served as National Chair and Co-Chair of Standards Committee. He has taken a lead role in the development of the organization's Standard Definitions and Recommended Market Study Content, and he has authored and co-authored white papers on market areas, derivation of market rents, and selection of comparable properties. Tad is also a founding member of the Atlanta chapter of the Lambda Alpha Land Economics Society.

Areas of Concentration:

- Low Income Tax Credit Rental Housing: Mr. Scepianiak has worked extensively with the Low-Income Tax Credit program throughout the United States, with special emphasis on the Southeast and Mid-Atlantic regions.
- Senior Housing: Mr. Scepianiak has conducted feasibility analysis for a variety of senior oriented rental housing. The majority of this work has been under the Low-Income Tax Credit program; however his experience includes assisted living facilities and market rate senior rental communities.
- Market Rate Rental Housing: Mr. Scepianiak has conducted various projects for developers of market rate rental housing. The studies produced for these developers are generally used to determine the rental housing needs of a specific submarket and to obtain financing.
- Public Housing Authority Consultation: Tad has worked with Housing Authorities throughout the United States to document trends rental and for sale housing market trends to better understand redevelopment opportunities. He has completed studies examining development opportunities for housing authorities through the Choice Neighborhood Initiative or other programs in Florida, Georgia, North Carolina, South Carolina, Texas, and Tennessee.

Education:

Bachelor of Science – Marketing; Berry College – Rome, Georgia



CHASE CERMAK
Analyst

Chase Cermak joined Real Property Research Group (RPRG) as an analyst in 2020 bringing with him five years of experience in the commercial real estate industry. His educational background consists of coursework in finance, business strategy, and market analysis. Areas of expertise include analyzing, evaluating, and underwriting investment strategies for both institutional owners and entrepreneurial ventures. As an analyst with RPRG, Chase focuses on rental market studies for multifamily development projects.

Prior to joining RPRG, Chase served as an Acquisitions Analyst with Raymond James Tax Credit Funds, there he was responsible for analyzing multifamily development investment opportunities qualifying for Low Income Housing Tax Credits. In his previous experience, Chase underwrote multifamily communities to determine potential list price and sales range using capitalized income approaches, IRR analysis, and reviewing comparable transactions.

Education:

Bachelor of Business Administration – Finance; University of Central Florida, Orlando, FL



18. APPENDIX 5 DCA CHECKLIST

A. Executive Summary

1. Project Description:		
i. Brief description of the project location including address and/or position relative to the closest cross-street.....	Page(s)	6
ii. Construction and Occupancy Types	Page(s)	6
iii. Unit mix, including bedrooms, bathrooms, square footage, Income targeting, rents, and utility allowance	Page(s)	6
iv. Any additional subsidies available, including project based rental assistance (PBRA)	Page(s)	6
v. Brief description of proposed amenities and how they compare with existing properties	Page(s)	6
2. Site Description/Evaluation:		
i. A brief description of physical features of the site and adjacent parcels.....	Page(s)	7
ii. A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural).....	Page(s)	7
iii. A discussion of site access and visibility	Page(s)	7
iv. Any significant positive or negative aspects of the subject site.....	Page(s)	7
v. A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc	Page(s)	7
vi. A brief discussion of public safety, including comments on local perceptions, maps, or statistics of crime in the area	Page(s)	7
vii. An overall conclusion of the site's appropriateness for the proposed development.....	Page(s)	7
3. Market Area Definition:		
i. A brief definition of the primary market area (PMA) including boundaries and their approximate distance from the subject property	Page(s)	7
4. Community Demographic Data:		
i. Current and projected household and population counts for the PMA.....	Page(s)	7
ii. Household tenure including any trends in rental rates	Page(s)	7
iii. Household income level.....	Page(s)	7
iv. Impact of foreclosed, abandoned / vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development.....	Page(s)	7
5. Economic Data:		
i. Trends in employment for the county and/or region.....	Page(s)	8
ii. Employment by sector for the primary market area	Page(s)	8
iii. Unemployment trends for the county and/or region for the past five years.....	Page(s)	8
iv. Brief discussion of recent or planned employment contractions or expansions.....	Page(s)	8
v. Overall conclusion regarding the stability of the county's economic environment.. ..	Page(s)	8
6. Project Specific Affordability and Demand Analysis:		
i. Number of renter households income qualified for the proposed development given retention of current tenants (rehab only), the proposed unit mix, income targeting, and rents. For senior projects, this should be age and income qualified renter households.....	Page(s)	9
ii. Overall estimate of demand based on DCA's demand methodology.....	Page(s)	9



- iii. Capture rates for the proposed development including the overall project, all LIHTC units (excluding any PBRA or market rate units), by AMI, by bedroom type, and a conclusion regarding the achievability of these capture rates. Page(s) 9
- 7. Competitive Rental Analysis
 - i. An analysis of the competitive properties in the PMA. Page(s) 9
 - ii. Number of properties..... Page(s) 9
 - iii. Rent bands for each bedroom type proposed. Page(s) 9
 - iv. Average market rents. Page(s) 9
- 8. Absorption/Stabilization Estimate:
 - i. An estimate of the number of units expected to be leased at the subject property, on average, per month. Page(s) 9
 - ii. Number of months required for the project to stabilize at 93% occupancy. Page(s) 9
- 9. Overall Conclusion:
 - i. Overall conclusion regarding potential for success of the proposed development. Page(s) 9
- 10. Summary Table..... Page(s) 11

B. Project Description

- 1. Project address and location..... Page(s) 16
- 2. Construction type. Page(s) 16
- 3. Occupancy Type. Page(s) 16
- 4. Special population target (if applicable). Page(s) 16
- 5. Number of units by bedroom type and income targeting (AMI)..... Page(s) 16
- 6. Unit size, number of bedrooms, and structure type. Page(s) 16
- 7. Rents and Utility Allowances. Page(s) 16
- 8. Existing or proposed project based rental assistance. Page(s) 16
- 9. Proposed development amenities. Page(s) 17
- 10. For rehab proposals, current occupancy levels, rents being charged, and tenant incomes, if available, as well as detailed information with regard to the scope of work planned. Scopes of work should include an estimate of the total and per unit construction cost. Page(s) 17
- 11. Projected placed-in-service date. Page(s) 17

C. Site Evaluation

- 1. Date of site / comparables visit and name of site inspector. Page(s) 13
- 2. Physical features of the site and adjacent parcel, including positive and negative attributes Page(s) 19-22
- 3. The site’s physical proximity to surrounding roads, transportation (including bus stops), amenities, employment, and community services. Page(s) 24-28
- 4. Labeled photographs of the subject property (front, rear and side elevations, on-site amenities, interior of typical units, if available), of the neighborhood, and street scenes with a description of each vantage point. Page(s) 20-22
- 5. A map clearly identifying the project and proximity to neighborhood amenities. A listing of the closest shopping areas, schools, employment centers, medical facilities and other amenities that would be important to the target population and the proximity in miles to each. Page(s) 19



6. The land use and structures of the area immediately surrounding the site including significant concentrations of residential, commercial, industrial, vacant, or agricultural uses; comment on the condition of these existing land uses.	Page(s)	22
7. Any public safety issues in the area, including local perceptions of crime, crime statistics, or other relevant information.	Page(s)	23
8. A map identifying existing low-income housing: 4% & 9% tax credit, tax exempt bond, Rural Development, Public Housing, DCA HOME funded, Sec. 1602 Tax Credit Exchange program, USDA financed, Georgia Housing Trust Fund of the Homeless financed properties, and HUD 202 or 811 and Project Based Rental Assistance (PBRA). Indicate proximity in miles of these properties to the proposed site.....	Page(s)	65
9. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	24
10. Vehicular and pedestrian access, ingress/egress, and visibility of site.....	Page(s)	24
11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	28

D. Market Area

1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s)	29
2. Map Identifying subject property’s location within market area.....	Page(s)	30

E. Community Demographic Data

1. Population Trends		
i. Total Population.	Page(s)	31
ii. Population by age group.	Page(s)	34
iii. Number of elderly and non-elderly.	Page(s)	N/A
iv. If a special needs population is proposed, provide additional information on population growth patterns specifically related to the population.	Page(s)	N/A
2. Household Trends		
i. Total number of households and average household size.	Page(s)	31
ii. Household by tenure (If appropriate, breakout by elderly and non-elderly).	Page(s)	35
iii. Households by income. (Elderly proposals should reflect the income distribution of elderly households only).	Page(s)	36
iv. Renter households by number of persons in the household.	Page(s)	36

F. Employment Trends

1. Total jobs in the county or region.	Page(s)	41
2. Total jobs by industry – numbers and percentages.	Page(s)	42
3. Major current employers, product or service, total employees, anticipated expansions/contractions, as well as newly planned employers and their impact on employment in the market area.....	Page(s)	45
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past 10 years.	Page(s)	40
5. Map of the site and location of major employment concentrations.	Page(s)	45
6. Analysis of data and overall conclusions relating to the impact on housing demand.	Page(s)	46

G. Project-specific Affordability and Demand Analysis



1. Income Restrictions / Limits	Page(s)	48
2. Affordability estimates	Page(s)	49
3. Demand		
i. Demand from new households.....	Page(s)	52
ii. Demand from existing households.....	Page(s)	52
iii. Elderly Homeowners likely to convert to rentership.....	Page(s)	N/A
iv. Net Demand and Capture Rate Calculations	Page(s)	52

H. Competitive Rental Analysis (Existing Competitive Rental Environment

1. Detailed project information for each competitive rental community surveyed		
i. Name and address of the competitive property development	Page(s)	App. 8
ii. Name, title, and phone number of contact person and date contact was made.....	Page(s)	App. 8
iii. Description of property.....	Page(s)	App. 8
iv. Photographs.....	Page(s)	App. 8
v. Square footages for each competitive unit type.....	Page(s)	61
vi. Monthly rents and the utilities included in the rents of each unit type.....	Page(s)	59, 61, App. 8
vii. Project age and current physical condition.....	Page(s)	58, App. 8
viii. Concessions given if any.....	Page(s)	58
ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	58
x. Number of units receiving rental assistance, description of assistance as project or tenant based.....	Page(s)	App. 8
xi. Lease-up history	Page(s)	57

Additional rental market information

1. An analysis of the vouchers available in the Market Area, including if vouchers go unused and whether waitlisted households are income-qualified and when the list was last updated.....	Page(s)	64
2. If the proposed development represents an additional phase of an existing housing development, include a tenant profile and information on a waiting list of the existing phase.....	Page(s)	N/A
3. A map showing the competitive projects and all LIHTC and Bond proposed projects which have received tax credit allocations within the market area.....	Page(s)	65
4. An assessment as to the quality and compatibility of the proposed amenities to what is currently available in the market.....	Page(s)	68
5. Consider tenancy type. If comparable senior units do not exist in the PMA, provide an overview of family-oriented properties, or vice versa. Account for differences in amenities, unit sizes, and rental levels.....	Page(s)	N/A
6. Provide the name, address/location, name of owner, number of units, unit configuration, rent structure, estimated date of market entry, and any other relevant market analysis information of developments in the planning, rehabilitation, or construction stages. If there are none, provide a statement to that effect.....	Page(s)	63
7. Provide documentation and diagrams on how the projected initial rents for the project compare to the rental range for competitive projects within the PMA and provide an average market rent for each of the proposed unit types.....	Page(s)	61, 67



8. Comment on any other DCA funded projects located outside of the primary area, but located within a reasonable distance from the proposed project.....	Page(s)	N/A
9. Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years.	N/A	
10. Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area.....	Page(s)	65
11. Note whether the proposed project would adversely impact the occupancy and health of existing properties financed by Credits, USDA, HUD 202, or 811 (as appropriate), DCA or locally financed HOME properties, Sec. 1602 Tax Credit Exchange program, HTF, and HUD 221(d)(3) and HUD 221 (d) (4) and other market rate FHA insured properties (not including public housing properties).....	Page(s)	71
I. Absorption and Stabilization Rates		
1. Anticipated absorption rate of the subject property	Page(s)	71
2. Stabilization period.....	Page(s)	71
J. Interviews.....	Page(s)	71
K. Conclusions and Recommendations	Page(s)	72
L. Signed Statement Requirements.....	Page(s)	App 2



19. APPENDIX 6 RENTAL COMMUNITY PROFILES

Community	Address	City	Survey Date	Phone Number	Contact
2800 Capital Square	2800 Capital St.	Savannah	5/14/2020	912-236-9574	Property Manager
Alhambra	2200 East Victory Dr.	Savannah	5/14/2020	912-452-5587	Property Manager
Ashley Midtown Phase I	1518 East Park Ave.	Savannah	5/14/2020	912-233-3075	Property Manager
Ashley Midtown Phase II	1518 E. Park Ave.	Savannah	5/14/2020	912-233-3075	Property Manager
Chelsea @ Five Points	1910 Skidaway Rd.	Savannah	5/14/2020	912-232-6640	Property Manager
Dixon Park	604 E Henry St.	Savannah	5/18/2020	912-233-6609	Property Manager
Jasmine Place	2323 Downing Dr.	Savannah	5/14/2020	912-352-7152	Property Manager
Kingstown	1901 Kingstown Dr.	Savannah	5/14/2020	912-233-8888	Property Manager
Mariner Grove	2010 E President St.	Savannah	5/14/2020	912-499-4179	Property Manager
Park and Broad	1020 E Broad St.	Savannah	5/18/2020	912-217-5529	Property Manager
Savannah Gardens I	515 Pennsylvania Ave.	Savannah	5/26/2020	912-335-4835	Property Manager
Savannah Gardens III	500 Pennsylvania Ave.	Savannah	5/26/2020	912-335-4835	Property Manager
Savannah Gardens PH IV	514 Pennsylvania Ave	Savannah	5/26/2020	912-335-4835	Property Manager
Savannah Gardens PH V	202 E Crescent Drive	Savannah	5/26/2020	912-335-4835	Property Manager
The Ellis	3 Woodcock Rd	Savannah	5/14/2020	912-999-6840	Property Manager
The View at Oglethorpe PH I&II	276 Randolph St	Savannah	5/26/2020	912-629-1000	Property Manager

2800 Capital Square

Multifamily Community Profile

2800 Capital St.
Savannah, GA

CommunityType: Market Rate - General
Structure Type: Garden

232 Units Occupancy data not currently available

Opened in 1978



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	\$680	486	\$1.40	Comm Rm: <input type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$765	778	\$0.98	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$870	1,474	\$0.59	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; Central A/C; Storage (In Unit)	
Select Units: Patio/Balcony	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

FKA Presidential Plaza
Refused occupancy

Floorplans (Published Rents as of 5/14/2020) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$750	486	\$1.54	Market	5/14/20	--	\$680	\$765	\$870
Garden	--	2	1	--	\$850	778	\$1.09	Market	3/1/19	11.6%	\$705	\$740	\$840
Garden	--	3	1	--	\$975	1,474	\$0.66	Market	8/1/18	--	\$735	\$805	\$940
									12/17/12	3.9%	--	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Natural Gas

Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

2800 Capital Square

GA051-018400

Alhambra

Multifamily Community Profile

2200 East Victory Dr.
Savannah, GA

CommunityType: Market Rate - General

Structure Type: 2-Story Garden/TH

150 Units 4.0% Vacant (6 units vacant) as of 5/14/2020

Last Major Rehab in 2019 Opened in 1970



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	29.3%	\$925	790	\$1.17	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	52.7%	\$944	889	\$1.06	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	18.0%	\$980	1,072	\$0.91	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: Patrol	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Allegiant Managemme Owner: --	

Comments

black appl., linen closets in select units
1/1 is more expensive than 2/2

Floorplans (Published Rents as of 5/14/2020) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	44	\$925	790	\$1.17	Market	5/14/20	4.0%	\$925	\$944	\$980
Garden	--	2	2	44	\$895	820	\$1.09	Market	1/10/20	4.7%	\$860	\$930	\$1,190
Townhouse	--	2	1.5	35	\$1,005	975	\$1.03	Market	3/1/19	1.3%	\$883	\$1,031	\$1,222
Townhouse	--	3	2	27	\$980	1,072	\$.91	Market	7/27/18	0.7%	\$866	\$1,037	\$1,186

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Ashley Midtown Phase I

Multifamily Community Profile

1518 East Park Ave.
Savannah, GA

CommunityType: LIHTC - General
Structure Type: 2-Story Townhouse

168 Units 3.6% Vacant (6 units vacant) as of 5/14/2020

Opened in 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	--	\$874	1,177	\$0.74	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	\$1,083	1,286	\$0.84	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Full Size); Central A/C; Patio/Balcony	
Select Units: Ceiling Fan	
Optional(\$): --	
Security: Unit Alarms	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

108- 2BR units, 60- 3BR units. No longer has 50% AMI units. 34 mkt rent units. 67 LIHTC, 67 PBRA

PBRA rents are contract

Community garden/parks.

Floorplans (Published Rents as of 5/14/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	--	--	--	--	--	--	--	5/14/20	3.6%	--	\$874	\$1,083
Townhouse	--	2	1.5	--	\$755	1,146	\$0.66	LIHTC/ 60%	1/10/20	2.4%	--	\$856	\$1,207
Townhouse	--	2	1	--	\$755	1,187	\$0.64	Public Housing	3/1/19	3.6%	--	\$870	\$1,142
Townhouse	--	2	1	--	\$1,151	1,187	\$0.97	Market	7/27/18	1.8%	--	\$930	\$1,201
Townhouse	--	2	1	--	\$755	1,187	\$0.64	LIHTC/ 60%					
Townhouse	--	3	2	--	\$854	1,245	\$0.69	LIHTC/ 60%					
Townhouse	--	3	2.5	--	\$1,021	1,300	\$0.79	Public Housing					
Townhouse	--	3	2.5	--	\$1,501	1,300	\$1.15	Market					
Townhouse	--	3	2.5	--	\$854	1,300	\$0.66	LIHTC/ 60%					

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Ashley Midtown Phase II

Multifamily Community Profile

1518 E. Park Ave.
Savannah, GA

CommunityType: LIHTC - General

Structure Type: Garden/TH

38 Units 5.3% Vacant (2 units vacant) as of 5/14/2020

Opened in 2009



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	47.4%	\$866	1,151	\$0.75	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	52.6%	\$973	1,200	\$0.81	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

Comments

No market rent apartments in Phase II.

20 PBRA, 18 LIHTC

Floorplans (Published Rents as of 5/14/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	2	1.5	10	\$900	1,146	\$.79	Public Housing	5/14/20	5.3%	--	\$866	\$973
Townhouse	--	2	1.5	6	\$755	1,146	\$.66	LIHTC/ 60%	1/10/20	0.0%	--	\$785	\$889
Garden	--	2	1	2	\$755	1,187	\$.64	LIHTC/ 60%	3/1/19	2.6%	--	\$784	\$894
Garden	--	3	2	10	\$854	1,200	\$.71	LIHTC/ 60%	7/27/18	0.0%	--	\$789	\$894
Garden	--	3	2	10	\$1,021	1,200	\$.85	Public Housing					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Chelsea @ Five Points

Multifamily Community Profile

1910 Skidaway Rd.
Savannah, GA

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

136 Units 2.2% Vacant (3 units vacant) as of 5/14/2020

Opened in 1947



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	17.6%	\$790	650	\$1.22	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	82.4%	\$895	850	\$1.05	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: Patrol; Cameras	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

--

Floorplans (Published Rents as of 5/14/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	24	\$775	650	\$1.19	Market	5/14/20	2.2%	\$790	\$895	--
Garden	--	2	1	112	\$875	850	\$1.03	Market	1/10/20	1.5%	\$775	\$880	--
									3/1/19	3.7%	\$765	\$870	--
									7/27/18	0.0%	\$740	\$845	--

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Natural Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Dixon Park

Multifamily Community Profile

604 E Henry St.
Savannah, GA 31401

CommunityType: Market Rate - General

Structure Type: Townhouse

21 Units 0.0% Vacant (0 units vacant) as of 5/18/2020

Last Major Rehab in 2016 Opened in 1979



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	100.0%	\$1,645	740	\$2.22	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	--	--	--	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Full Size); Patio/Balcony; Carpet	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

Floorplans (Published Rents as of 5/18/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	2	1	4	\$1,625	706	\$2.30	Market	5/18/20	0.0%	--	\$1,645	--
Townhouse	--	2	2	17	\$1,625	748	\$2.17	Market	1/10/20	4.8%	--	\$1,555	--
									3/1/19	0.0%	--	\$1,625	--
									8/2/18	28.6%	--	\$1,487	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Dixon Park

GA051-028799

Jasmine Place

Multifamily Community Profile

2323 Downing Dr.
Savannah, GA

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

112 Units 10.7% Vacant (12 units vacant) as of 5/14/2020

Last Major Rehab in 2007 Opened in 1979



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	71.4%	\$885	844	\$1.05	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	28.6%	\$1,000	1,144	\$0.87	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Full Size); Central A/C	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Frye Properties Owner: --	

Comments

Package service, deck, grill, picnic area

Floorplans (Published Rents as of 5/14/2020) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	1.5	80	\$865	844	\$1.02	Market	5/14/20	10.7%	--	\$885	\$1,000
Garden	--	3	2	32	\$975	1,144	\$.85	Market	1/10/20	12.5%	--	\$885	\$1,000
									8/2/18	0.0%	--	\$865	\$980
									4/25/14	16.1%	--	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Natural Gas

Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Kingstown

Multifamily Community Profile

1901 Kingstown Dr.
Savannah, GA

CommunityType: **Market Rate - General**

Structure Type: **2-Story Garden**

128 Units 2.3% Vacant (3 units vacant) as of 5/14/2020

Opened in 1975



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	100.0%	\$715	608	\$1.18	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: Patrol	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Sicay Management Owner: --	

Comments

Floorplans (Published Rents as of 5/14/2020) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	128	\$700	608	\$1.15	Market	5/14/20	2.3%	\$715	--	--
									1/10/20	0.0%	\$715	--	--
									3/1/19	0.0%	\$685	--	--
									7/27/18	0.0%	\$685	--	--

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: **Electric**

Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Mariner Grove

Multifamily Community Profile

2010 E President St.
Savannah, GA 31404

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

320 Units 8.8% Vacant (28 units vacant) as of 5/14/2020

Opened in 2016



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	10.9%	\$1,158	706	\$1.64	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	56.9%	\$1,251	833	\$1.50	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	32.2%	\$1,745	1,183	\$1.48	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Carpet / Hardwood	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$250
Property Manager: -- Owner: --	

Comments

Construction completed late 2016, did not know exactly how long it took to lease up.

Floorplans (Published Rents as of 5/14/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	35	\$1,135	706	\$1.61	Market	5/14/20	8.8%	\$1,251	\$1,745	--
Garden	--	1	1	182	\$1,226	833	\$1.47	Market	1/10/20	4.4%	\$1,228	\$1,461	--
Garden	--	2	2	103	\$1,715	1,183	\$1.45	Market	3/4/19	16.9%	\$1,255	\$1,792	--
									7/27/18	4.4%	\$1,475	\$1,880	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Mariner Grove

GA051-028796

Park and Broad

Multifamily Community Profile

1020 E Broad St.
Savannah, GA 31401

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

70 Units 15.7% Vacant (11 units vacant) as of 5/18/2020

Opened in 2018



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	75.7%	\$1,720	749	\$2.30	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	24.3%	\$2,350	1,160	\$2.03	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Carpet / Hardwood	
Select Units: --	
Optional(\$): --	
Security: Gated Entry; Keyed Bldg Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Kole Management Gr Owner: --	

Comments

Began preleasing early March 2018, first move ins March 14th, 2018. Leased up around September 2018 (approx. 7 months)
SS appl., high ceilings

Floorplans (Published Rents as of 5/18/2020) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	53	\$1,695	749	\$2.26	Market	5/18/20	15.7%	\$1,720	\$2,350	--
Garden	--	2	2	17	\$2,320	1,160	\$2.00	Market	1/13/20	0.0%	\$1,723	\$2,470	--
									3/4/19	0.0%	\$1,698	\$2,438	--
									7/27/18*	20.0%	\$1,476	\$2,106	--

* Indicates initial lease-up.

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Park and Broad

GA051-028797

Savannah Gardens I

Multifamily Community Profile

515 Pennsylvania Ave.
Savannah, GA

CommunityType: LIHTC - General
Structure Type: 3-Story Garden

114 Units 5.3% Vacant (6 units vacant) as of 5/26/2020

Opened in 2011



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	8.8%	\$601	727	\$0.83	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	55.3%	\$743	1,040	\$0.71	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	31.6%	\$816	1,252	\$0.65	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	4.4%	\$830	1,511	\$0.55	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit)	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager: Mercy Housing Mana	
Owner: --	

Comments

1 non-rental 2/2
10 1BR, 64 2BR, 36 3BR, 5 4BR

Floorplans (Published Rents as of 5/26/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	1	\$273	727	\$.38	LIHTC/ 30%	5/26/20	5.3%	\$601	\$743	\$816
Garden	--	1	1	4	\$543	727	\$.75	LIHTC/ 50%	4/25/14	0.0%	--	--	--
Garden	--	1	1	5	\$678	727	\$.93	LIHTC/ 60%	12/20/13	1.8%	--	--	--
Garden	--	2	2	3	\$330	1,040	\$.32	LIHTC/ 30%	12/17/12	2.6%	--	--	--
Garden	--	2	2	27	\$654	1,040	\$.63	LIHTC/ 50%					
Garden	--	2	2	33	\$816	1,040	\$.78	LIHTC/ 60%					
Garden	--	3	2	4	\$364	1,252	\$.29	LIHTC/ 30%					
Garden	--	3	2	14	\$739	1,252	\$.59	LIHTC/ 50%					
Garden	--	3	2	18	\$926	1,252	\$.74	LIHTC/ 60%					
Garden	--	4	2	1	\$386	1,511	\$.26	LIHTC/ 30%					
Garden	--	4	2	2	\$804	1,511	\$.53	LIHTC/ 50%					
Garden	--	4	2	2	\$1,004	1,511	\$.66	LIHTC/ 60%					

Adjustments to Rent

Incentives: None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Savannah Gardens I

GA051-018401

Savannah Gardens III

Multifamily Community Profile

500 Pennsylvania Ave.
Savannah, GA

CommunityType: LIHTC - General

Structure Type: 3-Story Garden

94 Units 11.7% Vacant (11 units vacant) as of 5/26/2020

Opened in 2012



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	9.6%	\$677	871	\$0.78	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	61.7%	\$809	1,051	\$0.77	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	28.7%	\$914	1,232	\$0.74	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit)	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager: Mercy Housing	Owner: --

Comments

1 non-rental 2/2
9 1BR, 58 2BR, 27 3BR
50% & 60% AMI units in Phases I & III are the same rent amounts.

Floorplans (Published Rents as of 5/26/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	2	\$543	871	\$.62	LIHTC/ 50%	5/26/20	11.7%	\$677	\$809	\$914
Garden	--	1	1	6	\$678	871	\$.78	LIHTC/ 60%	4/25/14	0.0%	--	--	--
Garden	--	1	1	1	\$800	871	\$.92	Market	12/19/13	1.1%	--	--	--
Garden	--	2	2	12	\$654	1,051	\$.62	LIHTC/ 50%	12/17/12*	85.1%	--	--	--
Garden	--	2	2	43	\$816	1,051	\$.78	LIHTC/ 60%	* Indicates initial lease-up.				
Garden	--	2	2	3	\$950	1,051	\$.90	Market					
Garden	--	3	2	6	\$739	1,232	\$.60	LIHTC/ 50%					
Garden	--	3	2	20	\$926	1,232	\$.75	LIHTC/ 60%					
Garden	--	3	2	1	\$1,050	1,232	\$.85	Market					

Adjustments to Rent	
Incentives:	None
Utilities in Rent:	Heat Fuel: Electric
Heat:	<input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water:	<input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

Savannah Gardens III GA051-018402

© 2020 Real Property Research Group, Inc. (1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent (2) Published Rent is rent as quoted by management.

Savannah Gardens PH IV

Multifamily Community Profile

514 Pennsylvania Ave
Savannah, GA 31404

CommunityType: LIHTC - General
Structure Type: 3-Story Townhouse

114 Units 7.9% Vacant (9 units vacant) as of 5/26/2020

Opened in 2015



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	\$669	866	\$0.77	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	--	\$827	1,040	\$0.79	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	\$930	1,259	\$0.74	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit)	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

Comments

One non-rental 2/2
12 1BR, 66 2BR, 36 3BR

Floorplans (Published Rents as of 5/26/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	1	1	--	\$485	866	\$.56	LIHTC/ 50%	5/26/20	7.9%	\$669	\$827	\$930
Townhouse	--	1	1	--	\$678	866	\$.78	LIHTC/ 60%					
Townhouse	--	1	1	--	\$800	866	\$.92	Market					
Townhouse	--	2	2	--	\$654	1,040	\$.63	LIHTC/ 50%					
Townhouse	--	2	2	--	\$816	1,040	\$.78	LIHTC/ 60%					
Townhouse	--	2	2	--	\$950	1,040	\$.91	Market					
Townhouse	--	3	2	--	\$739	1,184	\$.62	LIHTC/ 50%					
Townhouse	--	3	2	--	\$926	1,184	\$.78	LIHTC/ 60%					
Townhouse	--	3	2	--	\$1,050	1,184	\$.89	Market					
Townhouse	--	3	2	--	\$739	1,333	\$.55	LIHTC/ 50%					
Townhouse	--	3	2	--	\$926	1,333	\$.69	LIHTC/ 60%					
Townhouse	--	3	2	--	\$1,050	1,333	\$.79	Market					

Adjustments to Rent

Incentives: None
 Utilities in Rent: Heat Fuel: Electric
 Heat: Cooking: Wtr/Swr:
 Hot Water: Electricity: Trash:

Savannah Gardens PH IV

GA051-033943

Savannah Gardens PH V

Multifamily Community Profile

202 E Crescent Drive
Savannah, GA 31404

CommunityType: LIHTC - General
Structure Type: 3-Story Garden

76 Units 3.9% Vacant (3 units vacant) as of 5/26/2020

Opened in 2015



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	\$669	808	\$0.83	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	--	\$827	1,108	\$0.75	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	\$930	1,184	\$0.79	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit)	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

One non-rental 2/2
8 1BR, 46 2BR, 22 3BR

Floorplans (Published Rents as of 5/26/2020) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$485	808	\$.60	LIHTC/ 50%	5/26/20	3.9%	\$669	\$827	\$930
Garden	--	1	1	--	\$678	808	\$.84	LIHTC/ 60%					
Garden	--	1	1	--	\$800	808	\$.99	Market					
Garden	--	2	2	--	\$654	1,108	\$.59	LIHTC/ 50%					
Garden	--	2	2	--	\$816	1,108	\$.74	LIHTC/ 60%					
Garden	--	2	2	--	\$950	1,108	\$.86	Market					
Garden	--	3	2	--	\$739	1,184	\$.62	LIHTC/ 50%					
Garden	--	3	2	--	\$926	1,184	\$.78	LIHTC/ 60%					
Garden	--	3	2	--	\$1,050	1,184	\$.89	Market					

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Savannah Gardens PH V

GA051-033942

The Ellis

Multifamily Community Profile

3 Woodcock Rd
Savannah, GA 31404

Community Type: Market Rate - General

Structure Type: 3-Story Garden

235 Units 6.0% Vacant (14 units vacant) as of 5/14/2020

Opened in 2018



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$1,153	618	\$1.87	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,350	790	\$1.71	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	--	\$1,751	1,116	\$1.57	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; High Ceilings	
Select Units: Patio/Balcony	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$200
Property Manager: ECI Management, LL Owner: --	

Comments

Opened 11/15/2018, stabilized 10/2019

dog park, pet spa, outdoor grilling area, package service

8 detached garages. Carriage units include garage. Pricing not available for all units. \$75 amenity fee

Floorplans (Published Rents as of 5/14/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
S1 / Garden	--	Eff	1	--	\$1,130	618	\$1.83	Market	5/14/20	6.0%	\$1,350	\$1,751	--
Carriage / Garden	Garage	1	1	--	\$1,435	1,008	\$1.42	Market	1/10/20	2.6%	\$1,254	\$1,552	--
A1 / Garden	--	1	1	--	\$1,210	640	\$1.89	Market	3/12/19*	62.1%	\$1,165	\$1,410	--
A2 / Garden	--	1	1	--	\$1,275	732	\$1.74	Market	* Indicates initial lease-up.				
A3/4 / Garden	--	1	1	--	\$1,379	779	\$1.77	Market					
B1 / Garden	--	2	2	--	\$1,615	1,080	\$1.50	Market					
B2 / Garden	--	2	2	--	\$1,739	1,128	\$1.54	Market					
B3 / Garden	--	2	2	--	\$1,809	1,139	\$1.59	Market					

Adjustments to Rent

Incentives:

LRO

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

The View at Oglethorpe PH I&II

Multifamily Community Profile

276 Randolph St
Savannah, GA 31401

CommunityType: LIHTC - General

Structure Type: 3-Story Garden

172 Units 1.7% Vacant (3 units vacant) as of 5/26/2020

Opened in 2017



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	10.5%	\$623	747	\$0.83	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	58.1%	\$735	1,018	\$0.72	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	29.1%	\$870	1,206	\$0.72	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Four+	3.5%	\$888	1,356	\$0.66	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: --	Owner: --

Comments

Phase II Leased up in 7 months

Management unavailable due to COVID-19, information gathered from previous DCA report

Floorplans (Published Rents as of 5/26/2020) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	5	\$650	701	\$.93	LIHTC/ 60%	5/26/20	1.7%	\$623	\$735	\$870
Garden	--	1	1	6	\$503	701	\$.72	Section 8					
Garden	--	1	1	1	\$799	701	\$1.14	Market					
Garden	--	1	1	2	\$650	840	\$.77	LIHTC/ 60%					
Garden	--	1	1	2	\$492	840	\$.59	Section 8					
Garden	--	1	1	2	\$799	840	\$.95	Market					
Garden	--	2	1.5	6	\$790	1,013	\$.78	LIHTC/ 60%					
Garden	--	2	1.5	3	\$507	1,013	\$.50	Section 8					
Garden	--	2	1.5	3	\$899	1,013	\$.89	Market					
Garden	--	2	2	23	\$790	1,017	\$.78	LIHTC/ 60%					
Garden	--	2	2	13	\$507	1,017	\$.50	Section 8					
Garden	--	2	2	10	\$899	1,017	\$.88	Market					
Garden	--	2	2	12	\$790	1,020	\$.77	LIHTC/ 60%					
Garden	--	2	2	20	\$518	1,020	\$.51	Section 8					
Garden	--	2	2	10	\$899	1,020	\$.88	Market					
Garden	--	3	2	10	\$743	1,169	\$.64	Section 8					
Garden	--	3	2	8	\$999	1,169	\$.85	Market					
Garden	--	3	2	8	\$790	1,171	\$.67	LIHTC/ 60%					
Garden	--	3	2	12	\$920	1,245	\$.74	LIHTC/ 60%					

Adjustments to Rent

Incentives:	None		
Utilities in Rent:	Heat Fuel: Electric		
Heat:	<input type="checkbox"/>	Cooking:	<input type="checkbox"/>
Hot Water:	<input type="checkbox"/>	Electricity:	<input type="checkbox"/>
		Wtr/Swr:	<input type="checkbox"/>
		Trash:	<input checked="" type="checkbox"/>

The View at Oglethorpe PH I&II

Multifamily Community Profile

Garden	--	3	2	9	\$719	1,245	\$.58	Section 8
Garden	--	3	2	3	\$999	1,245	\$.80	Market
Garden	--	4	2	2	\$1,039	1,356	\$.77	LIHTC/ 60%
Garden	--	4	2	4	\$768	1,356	\$.57	Section 8

The View at Oglethorpe PH I&II **GA051-033940**

© 2020 Real Property Research Group, Inc. (1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent
 (2) Published Rent is rent as quoted by management.