



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

**HITCH PHASE II  
220 McAlister Street  
Savannah, Chatham County, Georgia**

**Effective Date: March 23, 2015  
Report Date: May 20, 2015**

*Prepared For*

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May 20, 2015

Mr. Evan Bilton  
Hunt Companies  
1020 19<sup>th</sup> Street NW  
Suite 420  
Washington, DC 20036

**Re: Market Study for Hitch Phase II in Savannah, Georgia**

Dear Mr. Bilton:

At your request, Novogradac & Company LLP performed a market study of the rental market in the Savannah, Georgia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project. The purpose of this market study is to assess the viability of the proposed new construction of Hitch Phase II (Subject), which will be the second phase of this development. The Subject is a proposed 100-unit LIHTC project, where 80 units will be restricted to households earning 60 percent of area median income (AMI) or less and 20 units will be unrestricted. Of the 80 restricted units, there will be 36 that will operate with subsidy through the Rental Assistance Demonstration (RAD) program and 10 that will operate with an Annual Contributions Contract (ACC). The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions. The scope of this report meets the requirements of the Georgia Department of Community Affairs (DCA), including the following:

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

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

Please do not hesitate to contact us if there are any questions regarding the report or if Novogradac & Company LLP can be of further assistance. It has been our pleasure to assist you with this project.

Respectfully submitted,



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## **ASSUMPTIONS AND LIMITING CONDITIONS**

1. In the event that the client provided a legal description, building plans, title policy and/or survey, etc., the consultant has relied extensively upon such data in the formulation of all analyses.
2. The legal description as supplied by the client is assumed to be correct and the consultant assumes no responsibility for legal matters, and renders no opinion of property title, which is assumed to be good and merchantable.
3. All information contained in the report, which others furnished, was assumed to be true, correct, and reliable. A reasonable effort was made to verify such information, but the author assumes no responsibility for its accuracy.
4. The report was made assuming responsible ownership and capable management of the property. The analyses and projections are based on the basic assumption that the apartment complex will be managed and staffed by competent personnel and that the property will be professionally advertised and aggressively promoted
5. The sketches, photographs, and other exhibits in this report are solely for the purpose of assisting the reader in visualizing the property. The author made no property survey, and assumes no liability in connection with such matters. It was also assumed there is no property encroachment or trespass unless noted in the report.
6. The author of this report assumes no responsibility for hidden or unapparent conditions of the property, subsoil or structures, or the correction of any defects now existing or that may develop in the future. Equipment components were assumed in good working condition unless otherwise stated in this report.
7. It is assumed that there are no hidden or unapparent conditions for the property, subsoil, or structures, which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering, which may be required to discover such factors. The investigation made it reasonable to assume, for report purposes, that no insulation or other product banned by the Consumer Product Safety Commission has been introduced into the Subject premises. Visual inspection by the consultant did not indicate the presence of any hazardous waste. It is suggested the client obtain a professional environmental hazard survey to further define the condition of the Subject soil if they deem necessary.
8. A consulting analysis market study for a property is made as of a certain day. Due to the principles of change and anticipation the value estimate is only valid as of the date of valuation. The real estate market is non-static and change and market anticipation is analyzed as of a specific date in time and is only valid as of the specified date.
9. Possession of the report, or a copy thereof, does not carry with it the right of publication, nor may it be reproduced in whole or in part, in any manner, by any person, without the prior written consent of the author particularly as to value conclusions, the identity of the

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10. Disclosure of the contents of this report is governed by the Bylaws and Regulations of the professional appraisal organization with which the appraiser is affiliated: specifically, the Appraisal Institute.
11. The author of this report is not required to give testimony or attendance in legal or other proceedings relative to this report or to the Subject property unless satisfactory additional arrangements are made prior to the need for such services.
12. The opinions contained in this report are those of the author and no responsibility is accepted by the author for the results of actions taken by others based on information contained herein.
13. All applicable zoning and use regulations and restrictions are assumed to have been complied with, unless nonconformity has been stated, defined, and considered in the appraisal report.
14. It is assumed that all required licenses, permits, covenants or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which conclusions contained in this report is based.
15. On all proposed developments, Subject to satisfactory completion, repairs, or alterations, the consulting report is contingent upon completion of the improvements in a workmanlike manner and in a reasonable period of time with good quality materials.
16. All general codes, ordinances, regulations or statutes affecting the property have been and will be enforced and the property is not Subject to flood plain or utility restrictions or moratoriums except as reported to the consultant and contained in this report.
17. The party for whom this report is prepared has reported to the consultant there are no original existing condition or development plans that would Subject this property to the regulations of the Securities and Exchange Commission or similar agencies on the state or local level.
18. Unless stated otherwise, no percolation tests have been performed on this property. In making the appraisal, it has been assumed the property is capable of passing such tests so as to be developable to its highest and best use, as detailed in this report.

19. No in-depth inspection was made of existing plumbing (including well and septic), electrical, or heating systems. The consultant does not warrant the condition or adequacy of such systems.
20. No in-depth inspection of existing insulation was made. It is specifically assumed no Urea Formaldehyde Foam Insulation (UFFI), or any other product banned or discouraged by the Consumer Product Safety Commission has been introduced into the appraised property. The appraiser reserves the right to review and/or modify this appraisal if said insulation exists on the Subject property.
21. Acceptance of and/or use of this report constitute acceptance of all assumptions and the above conditions. Estimates presented in this report are not valid for syndication purposes.

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## **A. EXECUTIVE SUMMARY AND CONCLUSION**



**EXECUTIVE SUMMARY AND CONCLUSIONS****1. Project Description:**

The Subject (Hitch Phase II) is a proposed 100-unit LIHTC project, where 80 units will be restricted to households earning 60 percent of AMI or less and 20 units will be unrestricted. Of the 80 restricted units, 36 will operate with subsidy through the Rental Assistance Demonstration (RAD) program and 10 will operate with an Annual Contributions Contract (ACC). The Subject will consist of four, three-story, walk-up, garden-style buildings. Additionally there will be ground floor community space that will include a community room, meeting room, computer center, management office, and exercise facility. Additional community amenities will include a playground and picnic area.

The Subject will be the second phase of the Hitch development. Hitch Phase I is a proposed LIHTC development that will offer 72 one, two, and three-bedroom units that will include 34 units that will operate with through the RAD program as well as 15 unrestricted market rate units. Hitch Phase I will be located adjacent to the west of the Subject site and is will begin construction in September 2015 with construction completion in 2016. Notably, phases I and II will have separate community amenities.

The following tables summarize the Subject’s proposed unit mix and unit sizes.

**PROPOSED RENTS**

Unit Type	Unit Size	Number of Units	Asking Rents	Utility Allowance (1)	Gross Asking Rents	2015 LIHTC Maximum Allowable Rent	Contract Rents
<i>60% AMI (ACC)</i>							
1BR/1BA	700	1	N/Ap	N/Ap	N/Ap	\$690	N/Ap
2BR/2BA	1,000	5	N/Ap	N/Ap	N/Ap	\$828	N/Ap
3BR/2BA	1,140	3	N/Ap	N/Ap	N/Ap	\$957	N/Ap
4BR/2BA	1,250	1	N/Ap	N/Ap	N/Ap	\$1,068	N/Ap
<i>60% AMI (RAD)</i>							
1BR/1BA	700	6	\$470	\$77	\$547	\$690	\$470
2BR/2BA	1,000	16	\$476	\$82	\$558	\$828	\$476
3BR/2BA	1,140	10	\$695	\$87	\$782	\$957	\$695
4BR/2BA	1,250	4	\$717	\$90	\$807	\$1,068	\$717
<i>60% AMI</i>							
1BR/1BA	700	4	\$550	\$125	\$675	\$690	N/A
2BR/2BA	1,000	24	\$635	\$147	\$782	\$828	N/A
3BR/2BA	1,140	5	\$730	\$185	\$915	\$957	N/A
4BR/2BA	1,250	1	\$800	\$226	\$1,026	\$1,068	N/A
<i>Market Rate</i>							
1BR/1BA	700	1	\$680	\$0	\$680	N/A	N/A
2BR/2BA	1,000	11	\$780	\$0	\$780	N/A	N/A
3BR/2BA	1,140	8	\$860	\$0	\$860	N/A	N/A
<b>Total</b>		<b>100</b>					

Notes (1) Source is RAD and LIHTC unit utility allowances are HUD and Housing Authority of Savannah, respectively

**2. Site Description/Evaluation:**

Surrounding uses consist of vacant land, commercial/retail developments and multifamily properties. To the immediate north are vacant land (for future phases of the Subject) and a religious center. To the immediate east is vacant land (for future phases of the Subject). To the immediate south are a religious center, Wheaton Street Investors, Family Dollar, and a bus stop. To the immediate west is vacant land (Phase I of the Subject). Further west is Fred Wessels Homes (250 Public Housing units). Overall, the Subject’s immediate neighborhood is mixed in nature. The Subject site is located in the northeastern quadrant of the Central Business District. There are numerous commercial/retail uses in the Subject’s neighborhood. Commercial occupancy in the Subject’s neighborhood appeared to be 95 percent. Overall, the Subject has a desirable location for multifamily housing.

The Subject site has frontage along the east side of McAlister Street. The Subject will be accessed via McAlister Street, a two-lane secondary road. McAlister Street is off of Hitch Drive, which connects to Randolph Street a moderately traveled four lane road. Interstates 516 and 16 are accessible approximately 2.8 and 4.1 miles from the Subject, respectively. Interstate 16 is an east-west highway that runs for approximately 167 miles. Both Interstates 516 and 16 provide access to Interstate 95. Interstate 95 is a north-south highway that extends from Florida to New England, passing through Georgia. The Subject site is located approximately 9.7 miles east of Interstate 95.

### **3. Market Area Definition:**

The Primary Market Area (PMA) encompasses the central portion of Savannah and the boundaries are defined as West Bay Street and the Savannah River to the north, Harry Truman Parkway to the east, West Derenne Avenue to the south, and Interstate 16 to the west. The area was defined based on interviews with the local housing authority, property managers at comparable properties, and property managers, as well as based on our knowledge of the area. We have estimated that approximately 15 percent of the Subject's tenants originate from outside these boundaries. While we do believe the Subject will experience leakage from outside the PMA boundaries; per the 2015 DCA market study guidelines, we have not accounted for leakage in our demand analysis found later in this report. The furthest PMA boundary from the Subject is 4.9 miles.

### **4. Community Demographic Data:**

Overall population growth in the PMA was less than the MSA and the nation from 2000 to 2015. Total population in the PMA is projected to increase at a 0.9 percent annual rate from 2015 to the market entry date in 2017, a growth rate below that of the Savannah MSA and similar to the nation as a whole during the same time period. The slow projected growth in the general population is typical of densely populated urban areas such as the PMA. The significant population growth between the ages of 20 and 24 is attributed to a growing base of young professionals in the city of Savannah, as the city has become a popular destination for recent college graduates according to local chamber of commerce sources. In 2015, approximately half of the PMA's population is between the ages of 20 and 54, which is the main age range of most tenants at the Subject currently.

The share of renter households in the PMA is above the share of owner households, while in the MSA, the share of owner households is significantly higher than the share of renter households. The percentage of renter-occupied housing is well above the national average of approximately 32 percent. The percentage of renter-occupied units in the PMA is expected to increase slightly through 2019.

Households earning under \$40,000 in the PMA comprise more than 67 percent of all income cohorts. The Subject will target households earning between \$23,143 and \$42,720 under the LIHTC program and households with incomes as low as \$0 with the ACC and RAD program rental assistance; therefore, the Subject should be well-positioned to service this market. It should be noted that the area four-person median income (AMI) in the Savannah MSA declined from \$60,800 in 2012 to \$58,500 in 2014, but it rebounded in 2015 to \$61,300.

#### **5. Economic Data:**

Total employment in the MSA increased from 2001 through 2007, but then experienced a decline between 2008 and 2010, when total employment decreased due to the recession. The decrease in total employment during 2008 was 0.7 percentage points more than the decrease experienced by the nation as a whole over the same time period. From March 2014 to March 2015, total employment in the MSA increased 2.2 percentage points, slightly above the reported 1.8 percent increase in the nation over the same time period. From March 2014 to March 2015, unemployment in the MSA decreased by 160 percentage basis points. Additionally, as of March 2015, the unemployment rate in the MSA was 20 percentage basis points above that of the nation during at the same time.

The PMA's leading industries include accommodation/food services, health care/social assistance, retail trade, and educational services. Together, these four industries make up almost 55 percent of total employment in the PMA. The PMA is overly represented in sectors such as accommodation/food services and underrepresented in the manufacturing sector compared to the nation as a whole. Overall, the mix of industries in the local economy indicates a relatively diversified work force that is somewhat susceptible to cyclical employment shifts. Note that the demand for affordable housing in Savannah has

remained high through the recession and during this recent recovery period.

**6. Project-Specific Affordability And Demand Analysis:**

The following table illustrates the Subject’s capture rates. Per Georgia DCA capture rate requirements, we have not included the Subject’s proposed ACC or RAD subsidized units in the capture rate analysis.

CAPTURE RATE ANALYSIS CHART\*

Unit Size	Income limits	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band Min-Max	Proposed Rents
1BR @ 60%	\$23,143-\$29,460	4	761	13	748	0.5%	2 Months	\$707	\$489-\$1,131	\$550
2BR @ 60%	\$26,811-\$33,120	24	682	93	589	4.1%	5 Months	\$870	\$585-\$1,531	\$635
3BR @ 60%	\$31,371-\$39,780	5	425	54	371	1.3%	2 Month	\$976	\$706-\$1,731	\$730
4BR @ 60%	\$35,143-\$42,720	1	101	0	101	1.0%	1 Month	\$851	\$736-\$920	\$800
1BR Unrestricted	\$27,600-\$68,740	1	1,059	0	1,059	0.1%	1 Month	\$707	\$489-\$1,131	\$680
2BR Unrestricted	\$31,783-\$77,280	11	948	0	948	1.2%	5 Months	\$870	\$585-\$1,531	\$780
3BR Unrestricted	\$35,829-\$92,820	8	591	0	591	1.4%	4 Months	\$976	\$706-\$1,731	\$860
<b>@ 60% AMI Total</b>	<b>\$23,143-\$42,720</b>	<b>34</b>	<b>1,968</b>	<b>160</b>	<b>1,809</b>	<b>1.9%</b>	<b>5 Months</b>			
<b>Unrestricted Total</b>	<b>\$27,600-\$99,680</b>	<b>20</b>	<b>2,598</b>	<b>0</b>	<b>2,598</b>	<b>0.8%</b>	<b>5 Months</b>			
<b>Overall Total</b>	<b>\$23,143-\$99,680</b>	<b>54</b>	<b>3,474</b>	<b>160</b>	<b>3,314</b>	<b>1.6%</b>	<b>5 Months</b>			

\*Excludes ACC and RAD units per GA DCA methodology

All capture rates are within DCA threshold requirements and indicate adequate demand for the Subject. Overall, we recommend the Subject as proposed.

**7. Competitive Rental Analysis:**

The availability of LIHTC data is considered excellent; there are several LIHTC properties in the PMA, ten of which we selected as “true” comparables. The availability of market rate data is considered good as there are a sufficient number of market rate properties that are located within the PMA. We have included seven market rate properties in the rental analysis, and all are located within Savannah, within less than 4.5 miles of the Subject. The comparable market rate properties were built between 1920 and 2003, and the oldest properties were renovated between 1983 and 2002. These projects offer a mix of one, two, three, and four-bedroom units.

The vacancy rates in the market range from zero to ten percent, averaging 2.2 percent. This is below the 3.2 percent vacancy rate when we surveyed this market in October 2014. The LIHTC comparable properties have vacancy rates ranging from zero to ten percent, with a low average vacancy rate of just 2.8 percent. The market rate comparables we surveyed have vacancy rates ranging from zero to 8.9 percent. The average market rate vacancy rate is 1.9 percent, indicating a relatively stable market for market rate units. Three properties have elevated vacancy rates,

including Heritage Corner & Heritage Row, Heritage Place, and Jasmine Place.

Management at Jasmine Place attributed the vacancies to the fact that the property has a moderate share of college student renters and interest from this segment of the rental market has declined in recent years, resulting in vacancy increases followed by decreases for the property based on our historical data. The vacancy rate when the property was surveyed in October 2014 was nearly double the current vacancy rate, indicating the property has made improvements.

Heritage Corner & Heritage Row as well as Heritage Place reported the highest vacancy rates among the LIHTC comparables of 10.0 percent and 9.1 percent, respectively. Management stated that the vacancy rate is elevated due to recent move outs and applications are currently pending for all vacant units at both properties. Management stated that the vacancies are abnormal and both properties are typically 93 to 100 percent occupied. When they were surveyed in October 2014, the properties reported vacancy rates of 7.1 and 3.4 percent, respectively. We anticipate that through the summer months, when turnover and apartment renter traffic is greatest, these properties should be able to achieve a vacancy rate of five percent or less. Note that because the vacancy rates at these two LIHTC properties are 10 percent or less, the vacant units are not removed from the LIHTC supply in our capture rate calculations.

We anticipate that the Subject will perform similarly to the LIHTC comparables and will maintain a vacancy rate of five percent or less. If allocated, we do not believe that the Subject will impact the performance of the existing LIHTC properties, as they reported significant demand for affordable housing in the local market. In addition, the Subject will be new construction and superior to the majority of the rental inventory in terms of condition.

When comparing the Subject's rents to the average market rent, we have not included rents at lower AMI levels given that this artificially lowers the average market rent as those rents are constricted. Including rents at lower AMI levels does not reflect an accurate average rent for rents at higher income levels. For example, if the Subject offers only 60 percent AMI rents and there is a distinct difference at comparable properties between rents at the 60 percent AMI

and lower AMI levels, we have not included the lower AMI level rents in the average market rent for the 60 percent AMI comparison.

The overall average and the maximum and minimum adjusted rents for the comparable properties surveyed are illustrated in the table below in comparison with proposed unrestricted, LIHTC, ACC and RAD CHAP rents for the Subject.

**SUBJECT COMPARISON TO "MARKET RENTS"**

Unit Type	Subject	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1 BR RAD	\$470	\$489	\$1,131	\$707	34%
2 BR RAD	\$476	\$585	\$1,531	\$870	45%
3 BR RAD	\$695	\$706	\$1,731	\$976	29%
4 BR RAD	\$717	\$736	\$920	\$851	16%
1 BR 60%	\$550	\$489	\$1,131	\$707	22%
2 BR 60%	\$635	\$585	\$1,531	\$870	27%
3 BR 60%	\$730	\$706	\$1,731	\$976	25%
4 BR 60%	\$800	\$736	\$920	\$851	6%
1 BR Market	\$680	\$489	\$1,131	\$707	4%
2 BR Market	\$780	\$585	\$1,531	\$870	10%
3 BR Market	\$860	\$706	\$1,731	\$976	12%

The Subject will be similar to slightly inferior to the comparable market rate properties in terms of location. The comparables with unrestricted units were constructed or renovated between 1968 and 2012 and exhibit average to good condition. In terms of condition, the Subject will be superior to Alhambra Apartments, Chelsea at Five Points, and Green Growth. The Subject will be slightly superior to the remaining market rate comparables. The Subject's proposed unit sizes are within the range of market rate comparables. The Subject will offer balcony/patio, walk-in closet, blinds, central A/C, dishwashers, ceiling fans, garbage disposals, microwaves, ovens, refrigerators, washer/dryer hookups, and washers/dryers within the units. The Subject will also offer a business center (computer lab), clubhouse, meeting room, off-street parking, on-site management, picnic area, and playground, as community amenities. Several of the market rate comparables do not offer these in-unit and community amenities. However, several of surveyed market rate properties offer swimming pools and Wi-Fi, amenities not offered by the proposed Subject. Overall, the Subject will be slightly superior to superior to the market rate properties used in our analysis.

Five of the eight LIHTC comparables are achieving the maximum allowable levels; however, these properties appear to be achieving above the maximum allowable levels due to differences in utility allowances. Heritage Corner & Heritage Row and Heritage Place are the only LIHTC comparables not achieving maximum allowable levels. Management at both of these comparables indicated that their lower rents are the result of negative perceptions of crime in the neighborhood, although both properties maintain waiting lists for all unit types. The performance of these properties appears to be property specific and not reflective of the LIHTC market as a whole. The LIHTC comparables generally have low vacancies and maintain waiting lists, indicating demand for affordable housing units in the market. Overall, the Subject will be similar to superior to the LIHTC comparables in terms of in unit amenities, community amenities, and age/condition.

The comparable LIHTC properties are considered similar to inferior to the Subject, which will be newly constructed. Based on our similarity matrix, Savannah Gardens I and III are the most similar LIHTC properties. Both of these properties are achieving maximum allowable LIHTC rents and are 2.6 and zero percent vacant, respectively. The Subject's rents appear reasonable when compared to the rents at the comparables and particularly when taking into account the overall healthy demand for affordable units in the PMA.



**8. Absorption/Stabilization****Estimate:**

We were able to obtain absorption information from several comparable properties, illustrated in the following table.

**ABSORPTION**

Property Name	Type	Year Built	Number of Units	Units Absorbed / Month
Savannah Gardens I	LIHTC	2010	115	11
Savannah Gardens III	LIHTC, Market	2012	95	14
Savannah Gardens IV	LIHTC, Market	2015	114	N/A
Sustainable Fellwood I	LIHTC, Market, Subsidized	2009	110	18
Sustainable Fellwood II	LIHTC, Market, Subsidized	2011	110	18

As per DCA guidelines, we have calculated the absorption at comparables as the time necessary to achieve 93 percent occupancy. Seven of the comparables reported recent absorption data, ranging from 11 to 18 units per month. Additionally, absorption data was reported for Savannah Gardens IV, which was excluded due to its current absorption status. Management at Savannah Gardens stated the 18 townhouse units at Phase IV were completed on January 4, 2015, with tenants moving in shortly thereafter. The remaining units were completed in early March, all of which are preleased. The units are slowly achieving their Certificate of Occupancy, at a rate of approximately 10 to 15 units per week, with move-ins occurring immediately after. As of the effective date of March 24, 2015, approximately 25 units at the property are occupied, including the 18 townhouses completed in January. The contact was unable to specify which remaining eight units are occupied, as they have all occurred over the week of March 22, 2015. With an estimated absorption of approximately 10 units per week or 40 units per month, the property should achieve stabilized occupancy (95 percent or greater) by the end of spring or early summer. The Subject will be new construction with 46 units receiving ACC or RAD subsidy; therefore, we estimate that the Subject will stabilize within five months, which yields an absorption rate of 20 units per month.

**9. Overall Conclusion:**

Based upon our market research of comparables, our inspection of each Subject site and surrounding neighborhood, review of area economic trends, and demographic calculations and analysis, we believe there is more than adequate demand for the Subject properties as proposed following renovations. The Subject will have 80 of the 100 units restricted to households earning 60 percent

of AMI or less and 20 units will be unrestricted. Of the 80 restricted units, there will be 36 units that will operate with subsidy through the Rental Assistance Demonstration (RAD) and 10 units that operate with Annual Contributions Contract (ACC). The LIHTC comparables are performing relatively well, with a weighted vacancy rate of 2.1 percent. Additionally, most of the comparable LIHTC properties maintain waiting lists. The proposed affordable rents are below almost all of the rents at the LIHTC and market rate comparables. This suggests that even if rents at the Subjects were not subsidized, the proposed rents would be achievable in the open market. Nonetheless, with the proposed rental assistance, tenants will pay just 30 percent of their income toward rents, making the Subject very affordable. The capture rates for the Subject are all considered achievable and are within the capture rate thresholds for GA DCA LIHTC application projects. We believe that the Subjects will maintain a vacancy rate of five percent or less following stabilization, which is consistent with the LIHTC average. We have no recommended changes to the project concept at this time.

### Summary Table:

(must be completed by the analyst and included in the executive summary)

Development Name:	<b>Hitch Phase II</b>	Total # Units: <b>100</b>
Location:	220 McAllister Street	# LIHTC Units: <b>80</b>
	Savannah, Chatham County, GA 31401	
PMA Boundary:	North: West Bay Street and the Savannah River; East: Harry Truman Parkway; South: West Derenne Avenue; and West: Interstate 16	
	Farthest Boundary Distance to Subject:	4.6 miles

#### Rental Housing Stock (found on pages 68 & 153)

Type	# Properties	Total Units*	Vacant Units*	Average Occupancy
All Rental Housing	43	4,207	107	97.5%
Market-Rate Housing	12	1,664	47	97.2%
<i>Assisted/Subsidized Housing not to include LIHTC</i>	19	1,370	34	97.5%
<b>LIHTC</b>	12	1,368	27	98.0%
Stabilized Comps	16	1,854	43	97.7%
Properties in Construction & Lease Up	2	190	0	N/Ap

\*Only includes properties reporting data

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
1	1BR ACC	1	700	N/Ap	\$707	\$1.01	N/Ap	\$1,167	\$1.67
5	2BR ACC	2	1,000	N/Ap	\$870	\$0.87	N/Ap	\$1,576	\$1.58
3	3BR ACC	2	1,140	N/Ap	\$976	\$0.86	N/Ap	\$1,576	\$1.38
1	4BR ACC	2	1,250	N/Ap	\$851	\$0.68	N/Ap	\$1,792	\$1.43
6	1BR RAD	1	700	\$470	\$707	\$1.01	34%	\$1,792	\$2.56
16	2BR RAD	2	1,000	\$476	\$870	\$0.87	45%	\$998	\$1.00
10	3BR RAD	2	1,140	\$695	\$976	\$0.86	29%	\$1,100	\$0.96
4	4BR RAD	2	1,250	\$717	\$851	\$0.68	16%	\$1,500	\$1.20
4	1BR 60%	1	700	\$550	\$707	\$1.01	22%	\$1,700	\$2.43
24	2BR 60%	2	1,000	\$635	\$870	0.87	27%	\$1,700	1.70
5	3BR 60%	2	1,140	\$730	\$976	0.86	25%	\$889	0.78
1	4BR 60%	2	1,250	\$800	\$851	0.68	6%	\$1,700	1.36
1	1BR Unrestricted	1	700	\$680	\$707	1.01	4%	\$889	1.27
11	2BR Unrestricted	2	1,140	\$780	\$870	\$0.76	10%	\$1,700	\$1.49
8	3BR Unrestricted	2	1,250	\$860	\$976	\$0.78	12%	\$889	\$0.71

#### Demographic Data (found on pages 52 and 72)

	2010		2015		2017	
Renter Households	17,095	54.40%	18,595	57.40%	18,955	57.50%
Income-Qualified Renter HHs (LIHTC)	5,727	33.50%	6,223	33.50%	6,341	33.50%

#### Targeted Income-Qualified Renter Household Demand (found on page 78)

Type of Demand	30%	50%	60%	Market-rate	Other: __	Overall
Renter Household Growth	N/Ap	N/Ap	130	181	N/Ap	230
Existing Households (Overburdened + Substandard)	N/Ap	N/Ap	1,839	2417	N/Ap	3,245
Homeowner conversion (Seniors)	N/Ap	N/Ap	0	0	N/Ap	0
<b>Total Primary Market Demand</b>	N/Ap	N/Ap	1,969	2598	N/Ap	3,475
Less Comparable/Competitive Supply	N/Ap	N/Ap	160	0	N/Ap	160
<b>Adjusted Income-qualified Renter HHs**</b>	N/Ap	N/Ap	1,809	N/Ap	N/Ap	<b>3,315</b>


#### Capture Rates (found on page 78)

Targeted Population	30%	50%	60%	Market-rate	Other: __	Overall
Capture Rate:	N/Ap	N/Ap	1.90%	0.80%	N/Ap	1.60%

## **B. PROJECT DESCRIPTION**

**PROJECT DESCRIPTION**

<b>Project Address and Development Location:</b>	The Subject will be located at 220 McAlister in Savannah, Chatham County, Georgia 31401.
<b>Construction Type:</b>	The Subject will involve the new construction of four three-story, walk-up residential buildings. Community space will be housed within the ground floor of one of the residential buildings. All buildings will have brick and cementitious siding exterior and pitched roofs.
<b>Occupancy Type:</b>	Family
<b>Special Population Target:</b>	None
<b>Number of Units by Bedroom Type and AMI Level:</b>	See following property profile
<b>Unit Size:</b>	See following property profile
<b>Structure Type:</b>	See following property profile
<b>Rents and Utility Allowances:</b>	See following property profile
<b>Existing or Proposed Project Based Rental Assistance:</b>	The Subject is proposed to operate with Public Housing ACC and HUD RAD rental assistance.
<b>Proposed Development Amenities:</b>	See following property profile

Hitch Village II												
Comp #	Subject											
Location	220 Mcalister Street Savannah, GA 31401 Chatham County											
Distance	n/a											
Units	100											
Vacant Units	N/A											
Vacancy Rate	N/A											
Type	Garden (3 stories)											
Year Built / Renovated	2017 / n/a											
												
Utilities												
A/C	not included -- central					Other Electric			not included			
Cooking	not included -- electric					Water			not included			
Water Heat	not included -- electric					Sewer			not included			
Heat	not included -- electric					Trash Collection			included			
Unit Mix (face rent)												
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?	
1	1	Garden (3 stories)	4	700	\$550	\$0	@ 60%	n/a	N/A	N/A	no	
1	1	Garden (3 stories)	1	700	N/A	\$0	@ 60% (ACC)	n/a	N/A	N/A	N/A	
1	1	Garden (3 stories)	6	700	\$470	\$0	@ 60% (RAD)	n/a	N/A	N/A	N/A	
1	1	Garden (3 stories)	1	700	\$680	\$0	Market	n/a	N/A	N/A	N/A	
2	2	Garden (3 stories)	24	1,000	\$635	\$0	@ 60%	n/a	N/A	N/A	no	
2	2	Garden (3 stories)	5	1,000	N/A	\$0	@ 60% (ACC)	n/a	N/A	N/A	N/A	
2	2	Garden (3 stories)	16	1,000	\$476	\$0	@ 60% (RAD)	n/a	N/A	N/A	N/A	
2	2	Garden (3 stories)	11	1,000	\$780	\$0	Market	n/a	N/A	N/A	N/A	
3	2	Garden (3 stories)	5	1,140	\$730	\$0	@ 60%	n/a	N/A	N/A	no	
3	2	Garden (3 stories)	3	1,140	N/A	\$0	@ 60% (ACC)	n/a	N/A	N/A	N/A	
3	2	Garden (3 stories)	10	1,140	\$695	\$0	@ 60% (RAD)	n/a	N/A	N/A	N/A	
3	2	Garden (3 stories)	8	1,140	\$860	\$0	Market	n/a	N/A	N/A	N/A	
4	2	Garden (3 stories)	1	1,250	\$800	\$0	@ 60%	n/a	N/A	N/A	no	
4	2	Garden (3 stories)	1	1,250	N/A	\$0	@ 60% (ACC)	n/a	N/A	N/A	N/A	
4	2	Garden (3 stories)	4	1,250	\$717	\$0	@ 60% (RAD)	n/a	N/A	N/A	N/A	
Amenities												
In-Unit	Blinds					Security			Intercom (Buzzer)			
	Carpeting								Limited Access			
	Central A/C											
	Dishwasher											
	Ceiling Fan											
	Garbage Disposal											
	Microwave											
	Oven											
	Refrigerator											
	Washer/Dryer											
	Washer/Dryer hookup											
Walk-in closet												
Patio/Balcony												
Property	Business Center/Computer Lab					Premium			none			
	Clubhouse/Meeting											
	Room/Community Room											
	Exercise Facility											
	Off-Street Parking											
	On-Site Management											
Picnic Area												
Playground												
Services	none					Other			none			

Scope of Renovations: Not applicable.

**Current Rents:** Not applicable.

**Current Occupancy:** Not applicable.

**Current Tenant Income:** Not applicable.

**Placed in Service Date:** August 2017

**Conclusion:** The Subject will be newly constructed and in excellent condition. Based on our review of the site and building plans, the Subject will not suffer from significant deferred maintenance, functional obsolescence, or physical obsolescence.

## **C. SITE EVALUATION**



**SITE EVALUATION**

**1. Date of Site Visit and Name of Site Inspector:**

Ed Mitchell visited the site on March 23, 2015.

**2. Physical Features of the Site:**

*Frontage:*

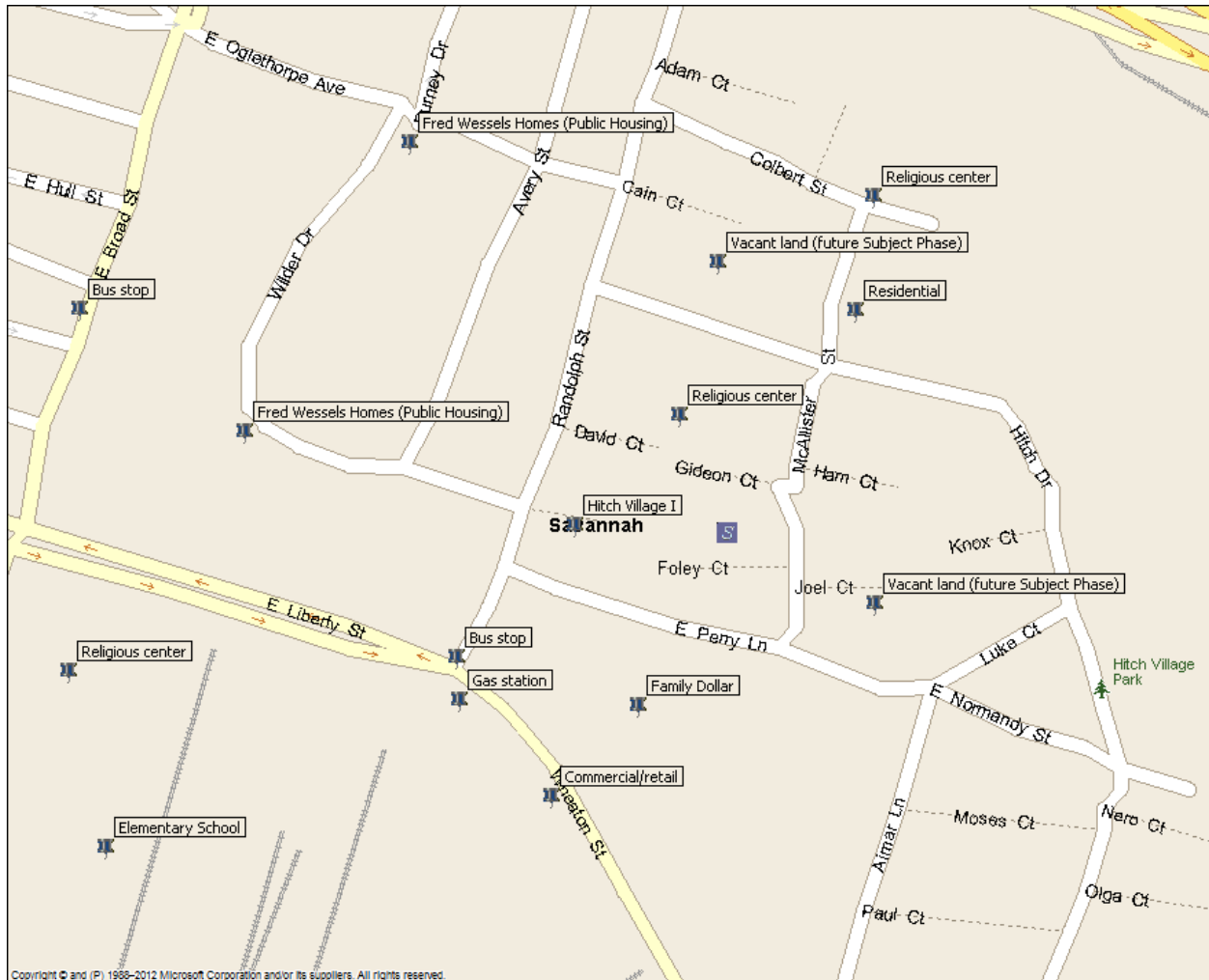
The Subject site will have frontage along the east side of McAlister Street.

*Visibility/Views:*

The Subject will have good visibility from McAlister Street. Views from the Subject site will be of multifamily developments, vacant land, religious centers, and various commercial/retail developments. Overall, views are considered good.

*Surrounding Uses:*

The following map and pictures illustrate the surrounding land uses.

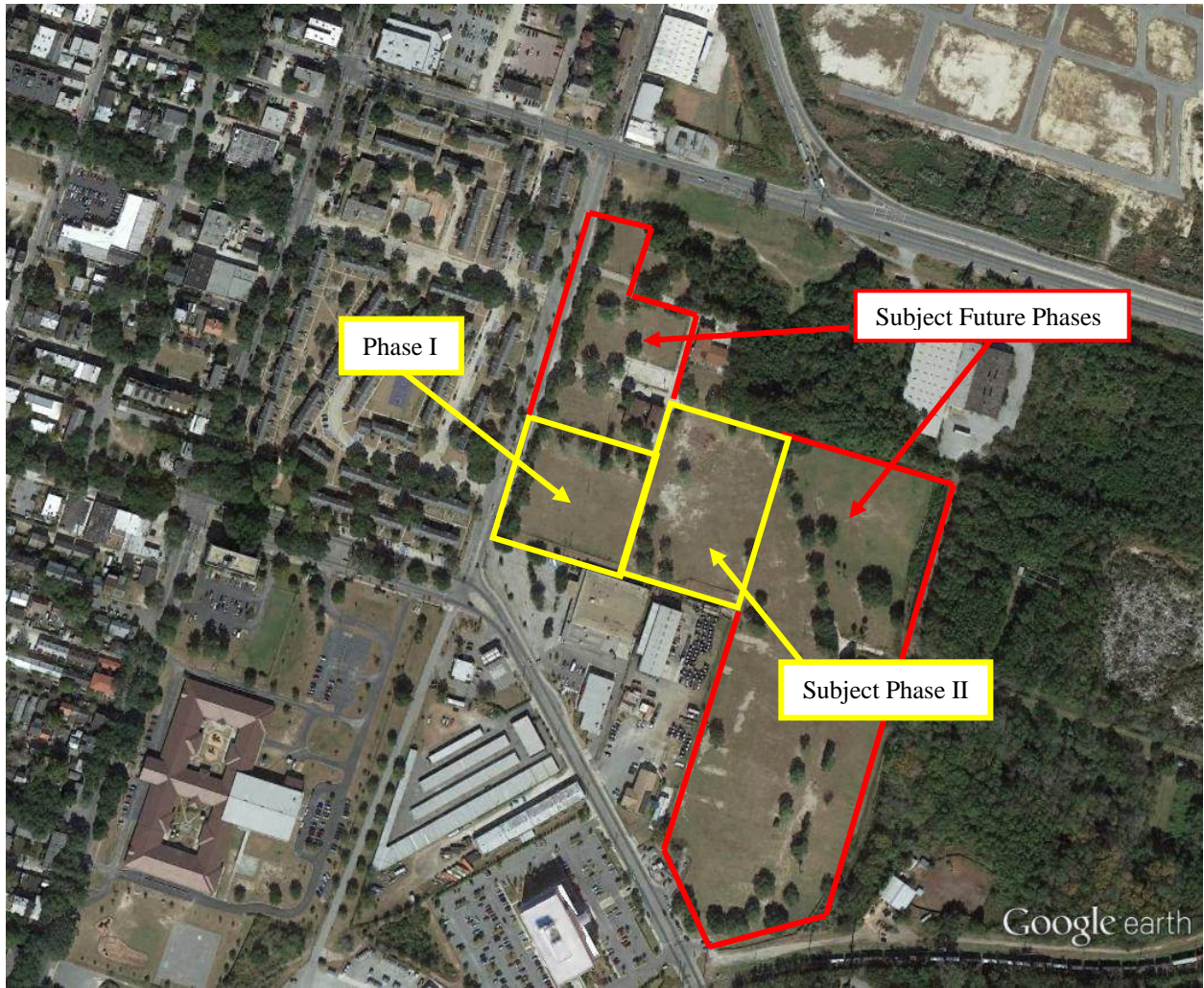


Surrounding uses consist of vacant land, commercial/retail developments and multifamily properties. To the immediate north are vacant land (for future phases of the Subject) and a religious center. To the immediate east are vacant land (for future phases of the Subject). To the immediate south are a religious center, Wheaton Street Investors, Family Dollar, and a bus stop. To the immediate west is vacant land (Phase I of the Subject). Further west is Fred Wessels Homes (250 Public Housing units). Overall, the Subject's immediate neighborhood is mixed in nature. The Subject site is located in the northeastern quadrant of the Central Business District. There are numerous commercial/retail uses in the Subject's neighborhood. Commercial occupancy in the Subject's neighborhood appeared to be 95 percent. Overall, the Subject has a desirable location for multifamily housing.

*Positive/Negative Attributes of Sites:* The Subject has good proximity to retail and other services. We did not witness any negative attributes during our field work.

### **3. Physical Proximity to Locational Amenities:**

The Subject is located within 1.0 mile or less of most locational amenities, with the exception of a library and medical center, which are within less than 3.0 miles from the site. Below is an aerial photograph of the Subject site.





4. Pictures of Site and Adjacent Uses



Subject site



Subject site



View toward Phase I



View to north toward future phases



View north along Randolph Street



View south along Randolph Street





Public Housing in neighborhood (Fred Wessel's)



Commercial in neighborhood



Commercial in neighborhood



Commercial in neighborhood



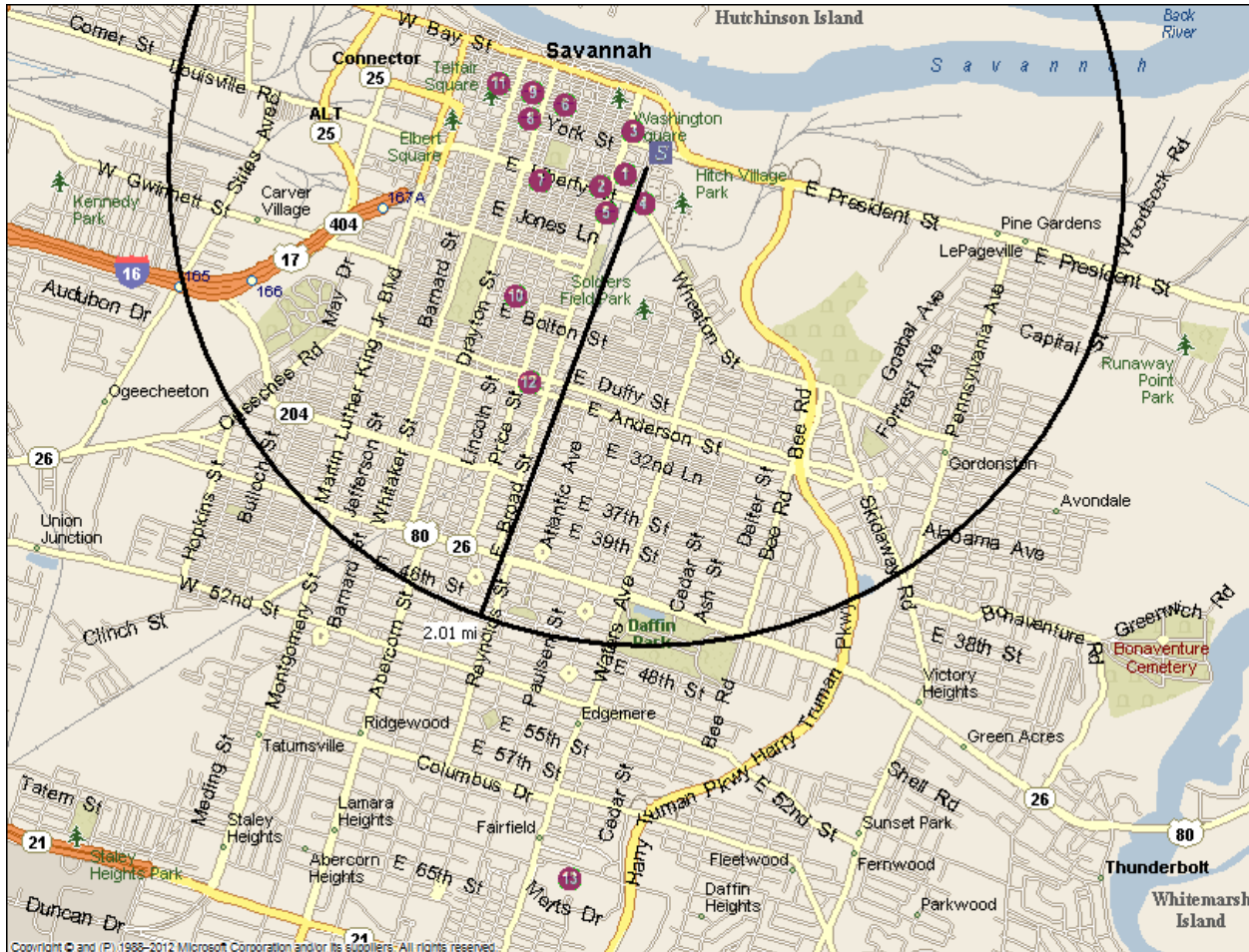
Single-family in neighborhood



Single-family in neighborhood

**5. Proximity to Locational Amenities:**

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



**LOCALATIONAL AMENITIES**

#	Service	Distance
1	Savannah Police Department	Adjacent
2	Chatham Area Transit (Routes 10, 27, 28, and 31)	Adjacent
3	Curtis V. Cooper Primary Health Care	Adjacent
4	3G Gas Station	0.1 miles
5	East Broad Street School (Elementary & Junior High Schools)	0.3 miles
6	Urgent Care of Historic Savannah	0.4 miles
7	St. Vincents High School	0.4 miles
8	Wells Fargo Bank	0.6 miles
9	CVS Pharmacy	0.7 miles
10	Kroger Supermarket & Pharmacy	1.0 miles
11	US Post Office	1.0 miles
12	Live Oak Public Library	0.1 miles
13	Memorial University Medical Center	2.9 miles

**6. Description of Land Uses:**

Surrounding uses consist of vacant land, commercial/retail developments and multifamily properties. To the immediate north are vacant land (for future phases of the Subject) and a religious center. To the immediate east are vacant land (for future phases of the Subject). To the immediate south are a religious center, Wheaton Street Investors, Family Dollar, and a bus stop. To the immediate west is vacant land (Phase I of the Subject). Further west is Fred Wessels Homes (250 Public Housing units). Overall, the Subject’s immediate neighborhood is mixed in nature. The Subject site is located in the northeastern quadrant of the Central Business District. There are numerous commercial/retail uses in the Subject’s neighborhood. Commercial occupancy in the Subject’s neighborhood appeared to be 95 percent. Overall, the Subject has a desirable location for multifamily housing.

**7. Existing Assisted Rental Housing Property Map:**

The following map and list identifies all assisted rental housing properties in the PMA.

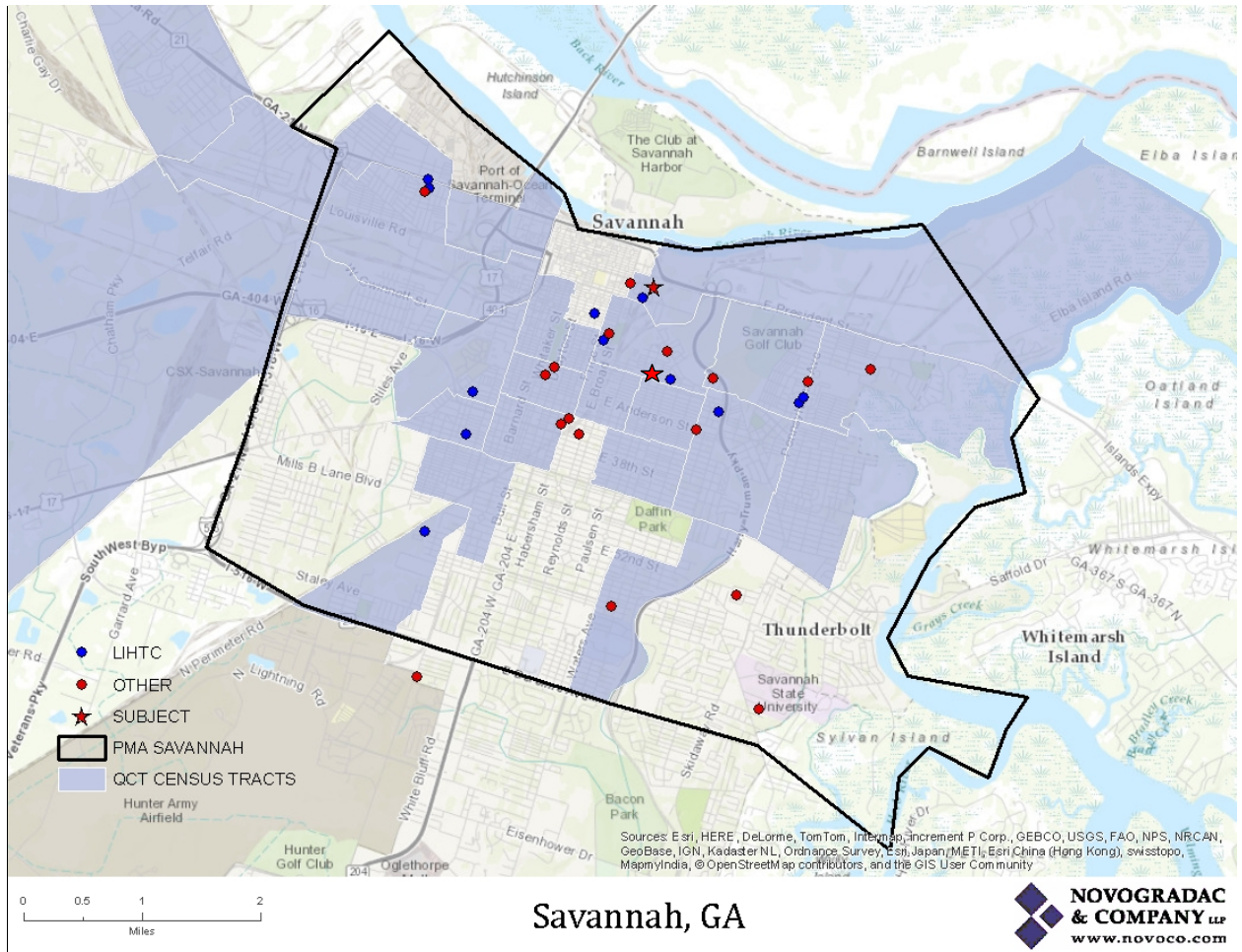
ASSISTED RENTAL HOUSING PROPERTIES

Property Name	Address	Type	Tenancy	Map Color	Included/Excluded	Reason for Exclusion
<b>Hitch Phase II</b>	<b>220 McAlister Street</b>	<b>LIHTC/RAD</b>	<b>Family</b>	<b>Red Star</b>	<b>N/Ap</b>	<b>N/Ap</b>
Ashley Midtown Phase I	1518 E. Park Avenue	LIHTC/PHA/Market	Family	Blue	Included	Not Applicable
Ashley Midtown Phase II	1110 Graydon Avenue	LIHTC/PHA	Family		Included	Not Applicable
Heritage Corner and Heritage Row	642 W. 41st Street	LIHTC	Family		Included	Not Applicable
Heritage Place	700 W. 35th Street	LIHTC	Family		Included	Not Applicable
Montgomery Landing	714 W. 57th Street	LIHTC/Market	Family		Included	Not Applicable
Savannah Gardens I	Pennsylvania Avenue & W. Crescent Avenue	LIHTC	Family		Included	Not Applicable
Savannah Gardens III	500 Pennsylvania Avenue	LIHTC/Market	Family		Included	Not Applicable
Savannah Gardens IV	514 Pennsylvania Avenue	LIHTC/Market	Family		Included	Not Applicable
Sustainable Fellwood I	1401 Fellwood Drive	LIHTC/PHA/Market	Family		Included	Not Applicable
Sustainable Fellwood II	1300 W. Bay Street	LIHTC/PBRA/PHA/Market	Family		Included	Not Applicable
East Huntingdon Street Housing	528 E. Huntingdon Street	LIHTC	Family		Excluded	Only 14 units
Rose of Sharon	322 East Taylor Street	LIHTC/FHA	Elderly		Excluded	Tenancy not comparable
Savannah Gardens II	501 Pennsylvania Avenue	HUD 202	Elderly		Excluded	Subsidized; tenancy not comparable
Sustainable Fellwood III	Exley Street	LIHTC/PHA/Market	Elderly		Excluded	Tenancy not comparable
SNAP I	1 W. Henry Street	LIHTC/Section 8	Family		Excluded	Subsidized
SNAP II	1 W. Henry Street	LIHTC/Section 8	Family		Excluded	Subsidized
SNAP III	1 W. Henry Street	LIHTC/Section 8	Family		Excluded	Subsidized
Telfair Arms	17 E. Park Avenue	LIHTC/Section 8	Elderly		Excluded	Subsidized; tenancy not comparable
Veranda at Midtown	1414 E. Anderson Street	Market/PBRA	Elderly		Excluded	Tenancy not comparable
Edgar Blackshear Homes	939 Wheaton Street	PHA	Family		Excluded	Subsidized
Fred Wessels Homes	200 E. Broad Street	PHA	Family	N/Ap	N/Ap	
Cars V Inc	1915 E. 51st Street	Section 8	Disabled	Excluded	Subsidized; tenancy not comparable	
Chatham Assoc For Res Sev Inc I	1300 Richardson Street	Section 8	Disabled	Excluded	Subsidized; tenancy not comparable	
Chatham Assoc For Res Sev Inc II	1221 E. 59th Street	Section 8	Disabled	Excluded	Subsidized; tenancy not comparable	
Georgia Infirmary A/ Habersham Place	410 E. 35th Street	Section 8	Disabled	Excluded	Subsidized; tenancy not comparable	
Georgia Infirmary B/ Hamilton Place	512 Hamilton Court	Section 8	Disabled	Excluded	Subsidized; tenancy not comparable	
Ponderosa Forest Apts	4920 Laroche Avenue	Section 8	Family	Excluded	Subsidized	
Presidential Plaza I	2800 E. Capital Street	Section 8	Family	Excluded	Subsidized	
Savannah Summit	135 Hampstead Avenue	Section 8	Family	Excluded	Subsidized	
St. Johns Villa Apartments	506 Blair Street	Section 8	Elderly	Excluded	Subsidized; tenancy not comparable	
Presidential Plaza II	2800 E. Capital Street	Section 8	Family	Excluded	Subsidized	
Thomas Francis Williams Court Apts	1900 Lincoln Street	Section 8	Elderly	Excluded	Subsidized; tenancy not comparable	

N/A - Not available

N/Ap – Not applicable







**8. Road/Infrastructure**

**Proposed Improvements:**

We did not witness any road/infrastructure improvements during our field work.

**9. Access, Ingress/Egress and Visibility of site:**

The Subject will be accessed via McAlister Street, a two-lane secondary road. McAlister Street is off of Hitch Drive, which connects to Randolph Street a moderately traveled four lane road. Interstates 516 and 16 are accessible approximately 2.8 and 4.1 miles from the Subject, respectively. Interstate 16 is an east-west highway that runs for approximately 167 miles. Both Interstates 516 and 16 provide access to Interstate 95. Interstate 95 is a north-south highway that extends from Florida to New England, passing through Georgia. The Subject site is located approximately 9.7 miles east of Interstate 95.

**10. Environmental Concerns:**

None visible upon site inspection of both sites.

**11. Conclusion:**

The Subject will be compatible with the existing surroundings. No detrimental influences were identified in the immediate neighborhood. The Subject is physically capable of supporting a variety of legally permissible uses, and is considered an adequate building site. The site is considered “very walkable” by Walkscore with a rating of 75.

## **D. MARKET AREA**

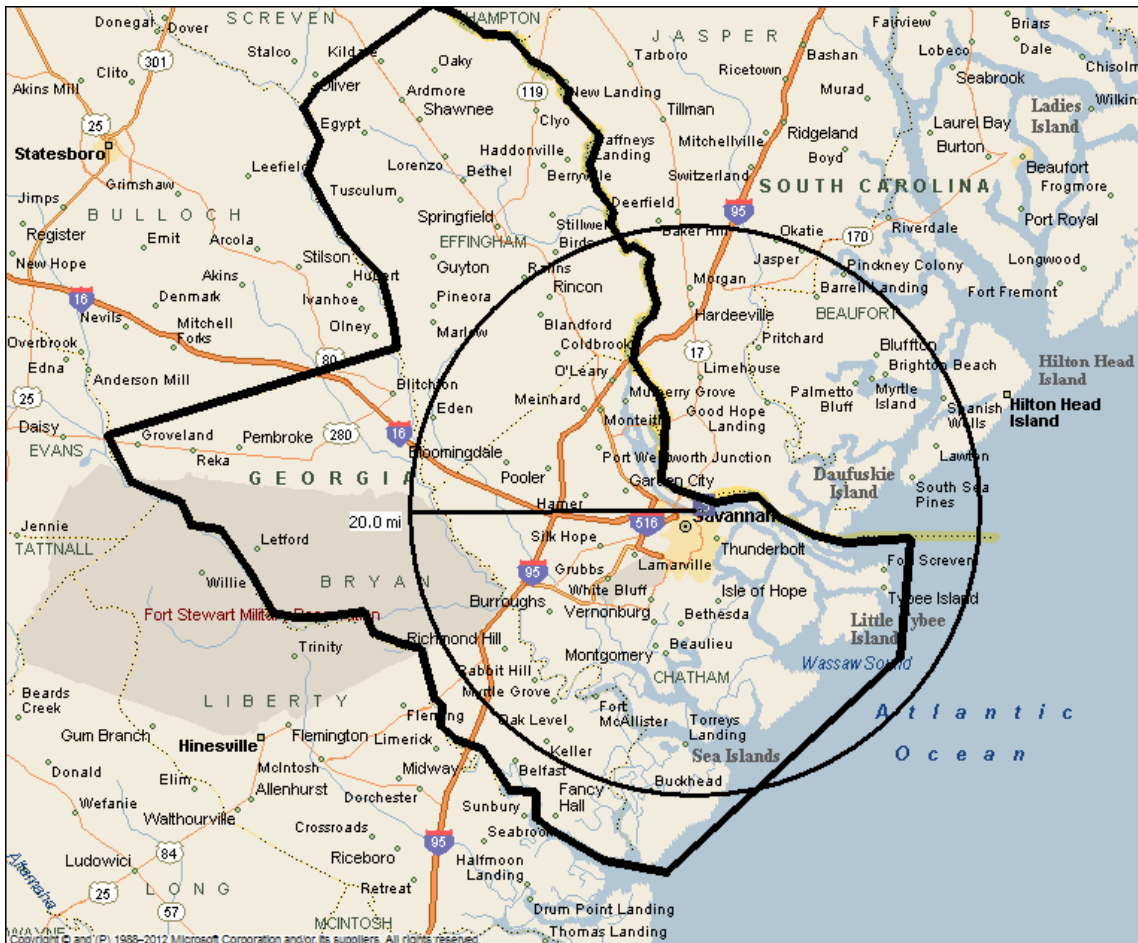


The boundaries of the PMA are as follows:

- North – West Bay Street and the Savannah River
- East - Harry Truman Parkway
- South - West Derenne Avenue
- West- Interstate 16

The area consists of the central portion of Savannah and was defined based on interviews with the local housing authority, property managers at comparable properties, and the Subject’s property manager, as well as based on our knowledge of the area. We have estimated that approximately 15 percent of the tenants at each Subject site originate from outside these boundaries. While we do believe the Subject sites will experience leakage from outside the PMA boundaries, per the 2014 market study guidelines, we have not accounted for leakage in our demand analysis found later in this report. The furthest PMA boundary from the Subject is 4.6 miles.

For comparison purposes, the secondary market area (SMA) for the Subject is considered to be the Savannah MSA, which includes Bryan, Chatham, and Effingham Counties. Following is a map of the SMA.



## **E. COMMUNITY DEMOGRAPHIC DATA**

## COMMUNITY DEMOGRAPHIC DATA

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

### 1. Population Trends

The following tables illustrate (a) Total Population, (b) Population by Age Group, and (c) Number of Elderly and Non-Elderly within population in MSA, the PMA and nationally from 2000 through 2019.

#### TOTAL POPULATION

Year	PMA		Savannah, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	84,059	-	292,995	-	281,421,906	-
2010	82,967	-0.1%	347,611	1.9%	308,745,538	1.0%
2014	85,229	0.6%	366,935	1.3%	314,467,933	0.4%
Projected Mkt Entry Aug 2017	87,147	0.7%	382,307	1.4%	321,483,035	0.7%
2019	88,340	0.7%	391,863	1.4%	325,843,774	0.7%

Source: ESRI Demographics 2014, Novogradac & Company LLP, April 2015

#### POPULATION BY AGE GROUP

Age Cohort	PMA				
	2000	2010	2014	Projected Mkt Entry Aug 2017	2019
0-4	5,844	5,724	5,623	5,764	5,851
5-9	6,373	4,992	5,174	5,157	5,146
10-14	6,324	4,499	4,695	4,837	4,925
15-19	6,760	7,623	7,071	7,202	7,283
20-24	7,534	10,454	10,701	10,235	9,946
25-29	6,088	6,629	6,841	6,943	7,007
30-34	5,348	5,215	5,640	5,816	5,925
35-39	5,604	4,307	4,473	4,809	5,018
40-44	5,635	4,361	4,367	4,343	4,328
45-49	5,269	4,934	4,453	4,443	4,437
50-54	4,861	5,206	5,082	4,792	4,611
55-59	3,683	4,749	5,176	5,232	5,266
60-64	3,172	4,299	4,623	4,937	5,132
65-69	2,885	3,051	3,856	4,135	4,309
70-74	2,847	2,246	2,673	3,264	3,632
75-79	2,547	1,805	1,861	2,199	2,409
80-84	1,804	1,433	1,384	1,456	1,501
85+	1,480	1,440	1,536	1,584	1,614
<b>Total</b>	<b>84,058</b>	<b>82,967</b>	<b>85,229</b>	<b>87,147</b>	<b>88,340</b>

Source: ESRI Demographics 2014, Novogradac & Company LLP, April 2015

Total population in the PMA is projected to increase at a 0.7 percent annual rate from 2014 to 2019, a growth rate below that of the Savannah, GA MSA yet similar to the nation as a whole during the same time period. In 2014, approximately 39 percent of the PMA’s population is 24 years old or younger. The PMA demonstrates a larger 15 to 24 age population when compared to other age cohorts. The presence of a younger population in the PMA is likely due to the draw of Savannah College of Art & Design (SCAD), Savannah Technical College, and Savannah State University. The projected PMA population growth is expected to outpace the national population growth but lag the MSA population growth.

**2. Household Trends**

**2a. Total Number of Households, Average Household Size**

The following table depicts households in 2014, market entry date, and 2019 for the PMA.

<b>TOTAL NUMBER OF HOUSEHOLDS</b>						
<b>Year</b>	<b>PMA</b>		<b>Savannah, GA MSA</b>		<b>USA</b>	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2000	33,510	-	111,910	-	105,991,193	-
2010	31,760	-0.5%	131,868	1.8%	116,716,292	1.0%
2014	32,722	0.7%	139,752	1.4%	118,979,182	0.5%
Projected Mkt Entry Aug 2017	33,593	0.9%	145,940	1.4%	121,745,372	0.8%
2019	34,134	0.9%	149,787	1.4%	123,464,895	0.8%

Source: ESRI Demographics 2014, Novogradac & Company LLP, April 2015

As the previous table illustrates, the PMA was an area with a declining number of households from 2000 through 2014. However, the number of households in the PMA is projected to increase through the projected market entry date and through 2019. The number of households in the PMA is expected to grow at a slower rate than the MSA but at a faster rate than the nation as a whole. The increasing number of households in the PMA bodes well for the Subject’s proposed unit mix.

<b>AVERAGE HOUSEHOLD SIZE</b>						
<b>Year</b>	<b>PMA</b>		<b>Savannah, GA MSA</b>		<b>USA</b>	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2000	2.44	-	2.54	-	2.58	-
2010	2.42	-0.1%	2.53	0.0%	2.58	0.0%
2014	2.41	-0.1%	2.52	-0.1%	2.58	0.0%
Projected Mkt Entry Aug 2017	2.40	-0.1%	2.52	0.0%	2.57	0.0%
2019	2.40	-0.1%	2.52	0.0%	2.57	0.0%

Source: ESRI Demographics 2014, Novogradac & Company LLP, April 2015

The average household size in the PMA, at 2.41, is slightly smaller than the average household sizes in the MSA and nation. The Subject will offer one, two, three, and four-bedroom units targeted to singles, couples, and families. The average household size in the PMA bodes well for the Subject’s proposed unit mix.

## 2b. Households by Tenure

The table below depicts household growth by tenure from 2000 through 2019.

### TENURE PATTERNS PMA

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	16,315	48.7%	17,195	51.3%
2010	14,569	45.9%	17,191	54.1%
2014	14,022	42.9%	18,700	57.1%
Projected Mkt Entry Aug 2017	14,357	42.74%	19,236	57.3%
2019	14,565	42.7%	19,569	57.3%

Source: ESRI Demographics 2014, Novogradac & Company LLP, April 2015

The percentage of renter-occupied housing units increased significantly from 2000 to 2014. Between 2014 and 2019, the percentage of renter-occupied housing units is expected to increase slightly. The percentage of renter-occupied households is and will remain higher than the national average. Nationally, approximately two-thirds of households are homeowners and one-third are renters. This bodes well for the Subject.

## 2c. Households by Income

The following table depicts household income in 2014, market entry date, and 2019 for the PMA.

### HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2014		Projected Mkt Entry Aug 2015		2019	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	5,697	17.9%	6,508	19.9%	6,750	20.1%
\$10,000-19,999	5,846	18.4%	6,474	19.8%	6,712	20.0%
\$20,000-29,999	4,848	15.3%	5,325	16.3%	5,480	16.3%
\$30,000-39,999	3,581	11.3%	3,718	11.4%	3,806	11.3%
\$40,000-49,999	2,625	8.3%	2,615	8.0%	2,671	8.0%
\$50,000-59,999	2,280	7.2%	2,176	6.7%	2,213	6.6%
\$60,000-74,999	2,140	6.7%	1,937	5.9%	1,958	5.8%
\$75,000-99,999	2,031	6.4%	1,660	5.1%	1,677	5.0%
\$100,000-124,999	1,075	3.4%	982	3.0%	984	2.9%
\$125,000-149,999	648	2.0%	545	1.7%	550	1.6%
\$150,000-199,999	459	1.4%	374	1.1%	378	1.1%
\$200,000+	529	1.7%	408	1.2%	415	1.2%
<b>Total</b>	<b>31,760</b>	<b>100.0%</b>	<b>32,722</b>	<b>100.0%</b>	<b>33,593</b>	<b>100.0%</b>

Source: Ribbon Demographics 2014, Novogradac & Company LLP, April 2015

The three lowest income cohorts have the highest number of households within the PMA. As of 2014, approximately 55.9 percent of households in the PMA earn less than \$29,999. This percentage is expected to increase through 2019. Incomes at the Subject will range from \$0 to \$42,720 (for the 60 percent AMI units with ACC/RAD subsidy), \$23,143 to \$42,720 (for the 60 percent AMI restricted units), and from generally \$27,600 to \$92,820 (for the unrestricted units based on an estimated income ceiling of 140 percent AMI). The large percentage of households in this income cohort is a positive indication of demand for the Subject's units.



## 2d. Renter Households by Number of Persons in the Household

The following table illustrates the number of persons per household among renter households.

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA

	2000		2010		2014		Projected Mkt Entry August 2017		2019	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
With 1 Person	6,150	35.8%	6,078	35.4%	6,835	36.6%	7,127	37.1%	7,309	37.3%
With 2 Persons	4,553	26.5%	4,600	26.8%	5,004	26.8%	5,125	26.6%	5,200	26.6%
With 3 Persons	2,602	15.1%	2,820	16.4%	3,011	16.1%	3,081	16.0%	3,125	16.0%
With 4 Persons	1,796	10.4%	1,752	10.2%	1,844	9.9%	1,878	9.8%	1,898	9.7%
With 5+ Persons	2,094	12.2%	1,941	11.3%	2,006	10.7%	2,025	10.5%	2,037	10.4%
<b>Total Renter</b>	<b>17,195</b>	<b>100.0%</b>	<b>17,191</b>	<b>100.0%</b>	<b>18,700</b>	<b>100.0%</b>	<b>19,236</b>	<b>100.0%</b>	<b>19,569</b>	<b>100.0%</b>

Source: Ribbon Demographics 2014, Novogradac & Company LLP, April 2015

The household size with the largest percentage of households is one person households, followed by two person households. In general, households with one to three people are expected to remain relatively stable. The site will contain one, two, three, and four-bedroom floor plans, so this large percentage bodes well for the proposed Subject.

### Conclusion

Total population in the PMA is projected to increase at a slow annual rate from 2014 to 2019, at a growth rate below that of the Savannah MSA and similar to the nation as a whole during the same time period.

The share of renter-occupied units in the PMA is significantly higher than in the MSA, as the PMA includes densely populated areas of Savannah with numerous rental properties. The percentage of renter-occupied units in the PMA is expected to increase slightly through 2019.

Households earning under \$40,000 in the PMA comprise more than two-thirds of all income cohorts. The Subject's affordable units will target households earning between \$0 and \$42,720, therefore, the Subject should be well-positioned to service this market.

Overall, the demographic data points to a growing population with several households within the income band that the Subject would target under the LIHTC program, without consideration of the ACC and RAD program rental assistance.

## **F. EMPLOYMENT TRENDS**

## EMPLOYMENT TRENDS

The Savannah MSA is comprised of Bryan, Chatham, and Effingham Counties, and is the third largest metropolitan area in the state of Georgia. Savannah is located approximately 20 miles inland from the Atlantic Ocean and immediately south of Georgia/South Carolina border. The city is home to the headquarters of JCB Inc., a manufacturer of heavy construction and agricultural equipment, and Gulfstream Aerospace Corporation, a manufacturer of business aircraft. Savannah's location on the Atlantic coast provides for both a thriving tourism industry as well as the fourth largest port in the United States. According to the Savannah Area Chamber of Commerce, the Port of Savannah is the fastest growing port in the United States. The Savannah Harbor Expansion Project will further expand the port enabling it to accommodate larger shipping vessels. Working with the U.S. Army Corps of Engineers, the Savannah Harbor Expansion Project received the last of all required federal and state regulatory approvals in 2013. The project is currently ready to move to construction. In addition to the port, both Norfolk Southern Railroad and CSX Transportation have terminals in Savannah providing the city with both port and rail capabilities. Savannah also has excellent access to major interstates, including Interstate 95, which runs south to Miami, Florida and north to the Maine-Canada border.

### 1. Total Jobs

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

**Total Jobs in Chatham County, Georgia**

Year	Total Employment	% Change
2004	112,734	-
2005	116,875	3.5%
2006	120,896	3.3%
2007	128,375	5.8%
2008	129,556	0.9%
2009	119,753	-8.2%
2010	119,347	-0.3%
2011	121,313	1.6%
2012	127,013	4.5%
2013	127,089	0.1%
2014 YTD Average	128,423	1.0%
Dec-13	126,527	-
Dec-14	128,652	1.7%

Source: U.S. Bureau of Labor Statistics

YTD as of December 2014

As illustrated in the table above, Chatham County experienced a weakening economy during the national recession. The county began feeling the effects of the downturn in 2008 with its first employment decrease of the decade. Chatham County employment increased slightly in 2011, and has continued to increase at a slow, steady rate through 2014. Between December 2013 and 2014, total covered employment increased 1.7 percent, indicating a slowly growing economy.

## 2. Total Jobs by Industry

The following table illustrates the total jobs by employment sectors within Chatham County as of 2014.

Chatham County, Georgia		
	Number	Percent
<b>Total, all industries</b>	<b>124,271</b>	<b>100.0%</b>
<b>Goods-producing</b>	<b>19,288</b>	<b>-</b>
Natural resources and mining	114	0.1%
Construction	4,953	4.0%
Manufacturing	14,221	11.4%
<b>Service-providing</b>	<b>104,983</b>	<b>-</b>
Trade, transportation, and utilities	31,910	25.7%
Information	1,758	1.4%
Financial activities	5,192	4.2%
Professional and business services	17,167	13.8%
Education and health services	21,748	17.5%
Leisure and hospitality	22,479	18.1%
Other services	4,170	3.4%
Unclassified	559	0.4%

Source: Bureau of Labor Statistics, 3/2015

Trade, transportation, and utilities along with leisure and hospitality represent the top two percentages of total employment in Chatham County. These industries are somewhat vulnerable in economic downturns and are historically volatile industries, with the exception of utilities. However, educational and health services are the third largest industry and are typically considered stable industries.

## 2014 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Accommodation/Food Services	5,704	16.4%	10,849,114	7.6%
Health Care/Social Assistance	5,357	15.4%	20,080,547	14.0%
Retail Trade	4,059	11.7%	16,592,605	11.6%
Educational Services	3,945	11.4%	12,979,314	9.1%
Other Services (excl Publ Adm)	2,148	6.2%	7,850,739	5.5%
Construction	2,132	6.1%	8,291,595	5.8%
Manufacturing	1,623	4.7%	15,162,651	10.6%
Public Administration	1,597	4.6%	6,713,073	4.7%
Admin/Support/Waste Mgmt Svcs	1,543	4.4%	6,316,579	4.4%
Transportation/Warehousing	1,541	4.4%	5,898,791	4.1%
Prof/Scientific/Tech Services	1,359	3.9%	9,808,289	6.8%
Arts/Entertainment/Recreation	892	2.6%	3,151,821	2.2%
Wholesale Trade	763	2.2%	3,628,118	2.5%
Finance/Insurance	680	2.0%	6,884,133	4.8%
Information	602	1.7%	2,577,845	1.8%
Real Estate/Rental/Leasing	559	1.6%	2,627,562	1.8%
Utilities	188	0.5%	1,107,105	0.8%
Agric/Forestry/Fishing/Hunting	58	0.2%	1,800,354	1.3%
Mining	0	0.0%	868,282	0.6%
Mgmt of Companies/Enterprises	0	0.0%	97,762	0.1%
<b>Total Employment</b>	<b>34,750</b>	<b>100.0%</b>	<b>143,286,279</b>	<b>100.0%</b>

Source: ESRI Demographics 2010, Novogradac & Company LLP, March 2015

The PMA's leading industries include accommodation/food services, health care/social assistance, retail trade, and educational services. Together, these four industries make up almost 55 percent of total employment in the PMA. The PMA is overly represented in sectors such as accommodation/food services and underrepresented in the manufacturing sector compared to the nation as a whole. A large portion of people in the PMA are employed by the health care/social assistance and educational services sectors, which are traditionally slightly more stable employment sectors. However, the PMA's first and third largest sectors, accommodation/food services and retail trade, have historically proven susceptible to job losses in times of economic recession, which could negatively affect the local market's economic base. Overall, the mix of industries in the local economy indicates a relatively diversified work force that is somewhat susceptible to cyclical employment shifts.

### 3. Major Employers

The following table is a list of the largest employers in Savannah, Georgia.

**MAJOR EMPLOYERS  
Savannah GA**

#	Company	Industry	Number of Employees
1	Gulfstream Aerospace Corporation	Manufacturing	10,126
2	Memorial University Medical Center	Healthcare	5,000
3	Savannah-Chatham County Board Of Education	Education	4,808
4	Ft. Stewart/Hunter Army Airfield	Government	4,637
5	St. Joseph's/Candler Health System	Healthcare	3,304
6	City of Savannah	Government	2,795
7	Chatham County	Government	1,600
8	Savannah College of Art and Design	Education	1,590
9	Georgia Ports Authority	Shipping Authority	988
10	Armstrong Atlantic State University	Education	602

Source: Savannah Economic Development Authority, 12/2014; Novogradac & Company LLP 4/2015

As indicated in the table above, the major employers in Savannah are varied and represent a wide range of industries. The largest public sector employer is Savannah-Chatham County Board of Education, which employs 4,808 people. Gulfstream Aerospace Corporation is the largest employer in the area with more than 10,100 employees. Local employment seems to be concentrated in the health care and education sectors. With Savannah being a port city, several companies involving cargo handling are also significant employers in the region.

Chatham County is also home to the Hunter Army Air Field. Currently, Hunter Army Airfield has approximately 5,000 soldiers, airmen and coast guardsmen on station. It is home of the aviation units of the 3rd Infantry Division (Mechanized) headquartered at Fort Stewart. There are also a number of non-divisional units assigned to Hunter as well. The Coast Guard Air Station Savannah is also located on Hunter Army Airfield, and provides search and rescue coverage of the coastal areas of Georgia and South Carolina. The Hunter Army Airfield is located approximately seven miles south of the Subject.

It is also important to mention that Fort Stewart, the largest Army installation east of the Mississippi River, is located approximately 13 miles southwest of the Subject. As of the census of 2000, there were 11,205 people, 1,849 households, and 1,791 families residing at the base.

The tourism industry plays a major role in the Savannah area. The Savannah Convention and Visitor's Bureau reported approximately 12.4 million visitors in 2012, up 2.5 percent from 2011. Approximately 7.0 million were overnight visitors with the rest being day-trippers. Hotel room and occupancy rates were up from the previous year. Visitor spending was approximately \$2 billion in 2012 and the area's lodging, dining, entertainment, and visitor-related transportation sectors employed over 17,000 people.

#### **BRAC Impact**

According to the 2005 BRAC report, the Home Station Training Site moved from the 188<sup>th</sup> Fighter Wing, Fort Smith Air Guard Station (AGS), Arkansas to Savannah, Georgia.

### Employment Expansion/Contractions

The following table illustrates business closures and layoffs within the city of Savannah from January 2013 to March 2015, according to the Georgia Department of Labor's Worker Adjustment and Retraining Notification (WARN) filings.

#### SAVANNAH, GEORGIA LAYOFFS/CLOSURES 2010-YTD 2015

Effective Date	Company	City	Layoff/Closure	Number Affected
3/20/2015	L-3 Army Sustainment Division	Savannah	Layoff	82
9/1/2014	United Arab Shipping Company	Savannah	Layoff	20
4/5/2013	Veolia Transportation	Savannah	Closure	205
1/4/2013	Roadlink Workforce Solutions	Savannah	Layoff	42
<b>Total</b>				<b>349</b>

Source: Georgia Department of Labor, March 2015

As illustrated in the previous table, the city of Savannah experienced four WARN filings from 2013 to YTD 2015 for a total of 349 jobs affected.

### Savannah Economic Development Authority

According to Leia Dedic, Economic Research Manager at the Savannah Economic Development Authority, 2013 and 2014 were positive years in terms of job growth and expansions in the Savannah area. In 2014, there were 15 new projects that created approximately 668 new jobs and have brought over \$305 million in investment to the Savannah Area. Here are few upcoming job creating expansions that have been announced since January 2015.

- OA Logistics, a distribution company based in Pooler, GA announced in February that it would be expanding its east coast operations by constructing a new \$1.1 million distribution center in Savannah. The expansion is projected to bring 200 to 300 jobs over the next 16 to 18 months.
- PolyCase Ammunition, an ammunition manufacturer announced in January it would be expanding its current operation by \$10 million, creating 100 new jobs in the Savannah area. No further details were available.

#### 4. Employment and Unemployment Trends

The following table details employment and unemployment trends for the MSA and nation from 2001 to March 2015.

**EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)**

Year	Savannah, GA MSA				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2001	138,215	-	3.5%	-	136,933,000	-	4.7%	-
2002	142,209	2.9%	4.2%	0.7%	136,485,000	-0.3%	5.8%	1.1%
2003	145,054	2.0%	4.2%	0.0%	137,736,000	0.9%	6.0%	0.2%
2004	152,921	5.4%	4.1%	-0.1%	139,252,000	1.1%	5.5%	-0.5%
2005	158,112	3.4%	4.4%	0.3%	141,730,000	1.8%	5.1%	-0.4%
2006	164,431	4.0%	3.9%	-0.5%	144,427,000	1.9%	4.6%	-0.5%
2007	172,008	4.6%	3.8%	-0.1%	146,047,000	1.1%	4.6%	0.0%
2008	170,941	-0.6%	5.5%	1.7%	145,362,000	-0.5%	5.8%	1.2%
2009	161,731	-5.4%	8.5%	3.0%	139,877,000	-3.8%	9.3%	3.5%
2010	151,157	-6.5%	9.8%	1.3%	139,064,000	-0.6%	9.6%	0.3%
2011	153,212	1.4%	9.8%	0.1%	139,869,000	0.6%	8.9%	-0.7%
2012	157,358	2.7%	8.9%	-0.9%	142,469,000	1.9%	8.1%	-0.8%
2013	159,129	1.1%	7.9%	-1.0%	143,929,000	1.0%	7.4%	-0.7%
2014	161,262	1.3%	7.0%	-0.9%	146,305,000	1.7%	6.2%	-1.2%
2015 YTD Average*	162,349	0.7%	6.1%	-1.0%	147,101,667	0.5%	5.8%	-0.4%
Mar-2014	159,758	-	7.4%	-	145,090,000	-	6.8%	-
Mar-2015	163,325	2.2%	5.8%	-1.6%	147,635,000	1.8%	5.6%	-1.2%

Source: U.S. Bureau of Labor Statistics May 2015

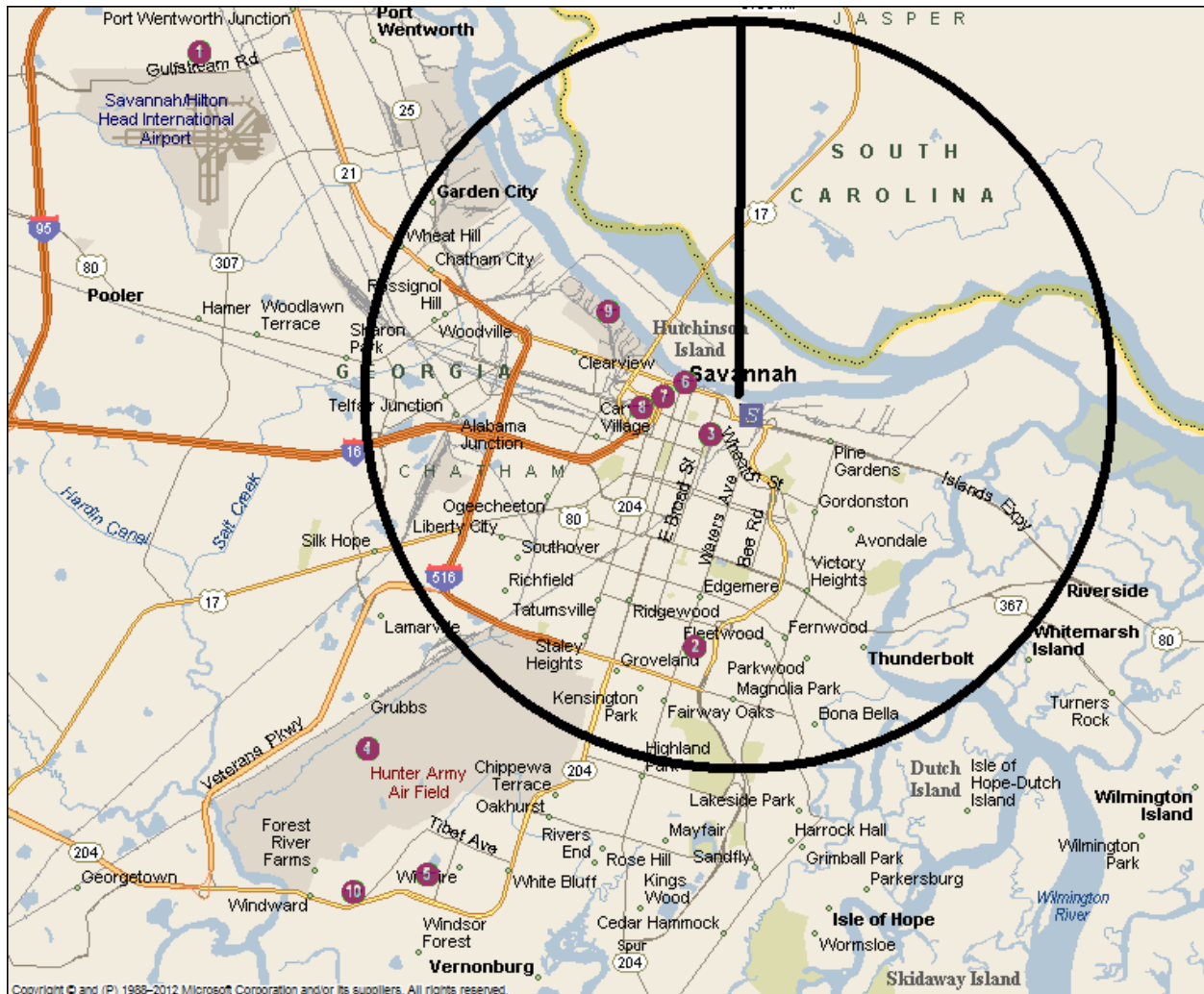
\*2015 data is through March

Total employment in the MSA increased from 2001 through 2007, but then experienced a decline between 2008 and 2010, when total employment decreased due to the recession. The decrease in total employment during 2008 was 0.7 percentage points more than the decrease experienced by the nation as a whole over the same time period. From March 2014 to March 2015, total employment in the MSA increased 2.2 percentage points, slightly above the reported 1.8 percent increase in the nation over the same time period. From March 2014 to March 2015, unemployment in the MSA decreased by 160 percentage basis points. Additionally, as of March 2015, the unemployment rate in the MSA was 20 percentage basis points above that of the nation during at the same time. Overall, it appears that the MSA was impacted by the recent national recession, and appears to still be recovering, as evidenced by the recent increase in unemployment rates and decreasing total employment. Total employment in the MSA is still not above pre-recession levels.



### 5. Map of Site and Major Employment Concentrations

The following map and table details the largest employers in the Savannah, Georgia area.



#### MAJOR EMPLOYERS

##### Savannah GA

#	Company	Industry	Number of Employees
1	Gulfstream Aerospace Corporation	Manufacturing	10,126
2	Memorial University Medical Center	Healthcare	5,000
3	Savannah-Chatham County Board Of Education	Education	4,808
4	Ft. Stewart/Hunter Army Airfield	Government	4,637
5	St. Josph's/Candler Health System	Healthcare	3,304
6	City of Savannah	Government	2,795
7	Chatham County	Government	1,600
8	Savannah College of Art and Design	Education	1,590
9	Georgia Ports Authority	Shipping Authority	988
10	Armstrong Atlantic State University	Education	602

Source: Savannah Economic Development Authority, December 2014

**Conclusion**

Total employment in the MSA increased from 2001 through 2007, but then experienced a decline between 2008 and 2010, when total employment decreased due to the recession. The decrease in total employment during 2008 was 0.7 percentage points more than the decrease experienced by the nation as a whole over the same time period. From March 2014 to March 2015, total employment in the MSA increased 2.2 percentage points, slightly above the reported 1.8 percent increase in the nation over the same time period. From March 2014 to March 2015, unemployment in the MSA decreased by 160 percentage basis points. Additionally, as of March 2015, the unemployment rate in the MSA was 20 percentage basis points above that of the nation during at the same time.

The PMA's leading industries include accommodation/food services, health care/social assistance, retail trade, and educational services. Together, these four industries make up almost 55 percent of total employment in the PMA. The PMA is overly represented in sectors such as accommodation/food services and underrepresented in the manufacturing sector compared to the nation as a whole. Overall, the mix of industries in the local economy indicates a relatively diversified work force that is somewhat susceptible to cyclical employment shifts. Note that the demand for affordable housing in Savannah has remained high through the recession and during this recent recovery period.

According to Leia Dedic, Economic Research Manager at the Savannah Economic Development Authority, 2013 and 2014 were positive years in terms of job growth and expansions in the Savannah area. In 2014, there were 15 new projects that created approximately 668 new jobs and have brought over \$305 million in investment to the Savannah Area. Thus far in 2015, there have been two major job announcements that could bring 300 to 400 new jobs to the region.

## **G. PROJECT-SPECIFIC DEMAND ANALYSIS**

## PROJECT SPECIFIC DEMAND ANALYSIS

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

### 1. Income Restrictions

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

According to DCA, household size is assumed to be 1.5 persons per bedroom for LIHTC rent calculation purposes. For example, the maximum rent for a four-person household in a two-bedroom unit is based on an assumed household size of three persons (1.5 per bedroom).

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

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

### 2. Affordability

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

### 3. Demand

The demand for the Subject will be derived from two sources: existing households and new households. These calculations are illustrated in the following tables.

#### 3A. Demand from New Households

The number of new households entering the market is the first level of demand calculated. We have utilized 2015 base year data and March 2017 as the anticipated date of market entry for the analysis. This number of new households in the PMA is adjusted for income eligibility and renter tenure. In the following tables this calculation is identified as Step 1. This is calculated as an annual demand number. In other words, this calculates the anticipated new households in 2017. This number takes the overall growth from 2015 to 2017 and applies it to its respective income cohorts by percentage. This number does not reflect lower income households losing population, as this may be a result of simple dollar value inflation.

### **3B. Demand from Existing Households**

Demand for existing households is estimated by summing three sources of potential tenants. The first source (**2a.**) is tenants who are rent overburdened. These are households who are paying over 35 percent for family households and 40 percent for senior households of their income in housing costs. This data is interpolated using CHAS data based on appropriate income levels.

The second source (**2b.**) is households living in substandard housing. We will utilize this data to determine the number of current residents that are income eligible, renter tenure, overburdened and/or living in substandard housing and likely to consider the Subject.

In general, we will utilize this data to determine the number of current residents that are income eligible, renter tenure, overburdened and/or living in substandard housing and likely to consider the Subject.

### **3C. Elderly Homeowners Likely to Convert to Rentership**

The third source is those seniors likely to move from their own homes into rental housing. This source is only appropriate when evaluating senior properties and is determined by interviews with property managers in the PMA. This demand source is not evaluated for the proposed Subject family sites.

### **3D. Other**

DCA does not consider household turnover to be a source of market demand. Therefore, we have not accounted for household turnover in our demand analysis.

## **4. NET DEMAND, CAPTURE RATES AND STABILIZATION CALCULATIONS**

The following pages will outline the overall demand components added together (3(a), 3(b), and 3(c)) less the supply of competitive developments awarded and/or constructed or placed in service from 2013 to the present.

### **ADDITIONS TO SUPPLY**

Additions to supply will lower the number of potential qualified households. Pursuant to our understanding of DCA guidelines, we have deducted the following units from the demand analysis.

- Comparable/competitive LIHTC and bond units (vacant or occupied) that have been funded, are under construction, or placed in service in 2013 or 2014.
- Vacancies in projects placed in service prior to 2013 that have not reached stabilized occupancy (i.e. at least 90 percent occupied).
- Comparable/competitive conventional or market rate units that are proposed, are under construction, or have entered the market from 2013 to present. As the following discussion will demonstrate, competitive market rate units are those with rent levels that are comparable to the proposed rents at the Subject.

According to the Georgia Department of Community Affairs, the only properties that have been awarded tax credits since 2013 in the Subject's Primary Market Area were Savannah Gardens Phases IV and V, as well as Hitch Village Phase I and Sister's Court Senior.

Savannah Gardens IV recently opened a total of 18 units that are all occupied and will have 114 total units when construction is completed in summer 2015. Of these 114 total units, 90 will be LIHTC units that could compete with the Subject sites. The other 24 units will include market rate units with rents above LIHTC rents that will not compete with the very affordably-priced units at the Subjects. Most units have not yet received certificates of occupancy, but all are preleased.

Savannah Gardens V was awarded tax credits in 2013 and is currently under construction, with an anticipated December 2015 completion date. Upon completion, Savannah Gardens V will also compete with the Subject. This property will offer 76 total units, 59 of which will be competitive LIHTC units. The remaining 17 units will be market rate units and a manager's unit. The market rate units will have rents well above the LIHTC rents, and as such will not compete with the affordably-priced units at the Subjects.

Hitch Village Phase I, which was allocated in 2014 will have 72 total units, 57 of which will be LIHTC units that are competitive with the Subject sites. The remaining 15 units will be market rate and will not compete with the very affordable rent units at the Subjects. Note that the Housing Authority of Savannah, which is the sponsor of the Subject sites, also has plans to develop two additional phases of Hitch Village in the future.

Sister's Court Senior offers 77 LIHTC units designed for seniors, and opened in 1999. It received a 2014 allocation to allow for rehabilitation of the property. Note that because the property has a vacancy rate of just 1.3 percent, and rehabilitation work will be conducted without displacing tenants, this property is not considered as new LIHTC supply for our demand calculations.

To summarize, we have deducted the LIHTC units from Savannah Gardens IV and V, as well as Hitch Village Phase I from our demand analysis. In total, there are 206 recently opened, under construction, or planned and allocated LIHTC units that have been deducted as supply from our demand analysis.

When construction is completed at Savannah Gardens IV, there will be 23 LIHTC units restricted to 50 percent of AMI or less and 67 LIHTC units restricted to 60 percent of AMI or less. In total, the Savannah Gardens IV project will offer nine LIHTC one-bedroom units, 52 two-bedroom LIHTC units, and 29 three-bedroom LIHTC units when all units are open.

At the planned Savannah Gardens V property, there will be 23 units restricted to 50 percent of AMI or less and 36 units restricted to 60 percent of AMI or less. Savannah Gardens V will have six one-bedroom LIHTC units, 36 two-bedroom LIHTC units, and 17 three-bedroom LIHTC units.

At Hitch Village Phase I, there will be 57 units targeting up to 60 percent of AMI. There will be four, one-bedroom units, 32 two-bedroom units, and 21 three-bedroom units.

### Competitive Supply Analysis for Demand

Additions To Supply (Recently Allocated or Unstabilized Units)	50%	60%	Overall
One Bedroom	6	13	19
Two Bedroom	27	93	120
Three Bedroom	13	54	67
Four Bedroom	-	-	-
<b>Total</b>	<b>46</b>	<b>160</b>	<b>206</b>

#### PMA Occupancy

Per DCA's guidelines, we have determined the average occupancy rate based on all available competitive conventional and affordable properties in the PMA. We have provided a combined average occupancy level for the PMA based on the average occupancy rates reported. Overall, PMA average occupancy is high at 97.4 percent. All of the properties surveyed reported stabilized occupancy rates of 90 percent or higher, and as such no competitive supply units were deducted from the existing properties.

OVERALL PMA OCCUPANCY

Property Name	Type	Tenancy	Units	Occupancy
Ashley Midtown Phase I	LIHTC/PHA/Market	Family	168	100.0%
Ashley Midtown Phase II	LIHTC/PHA	Family	38	100.0%
Heritage Corner and Heritage Row	LIHTC	Family	70	90.0%
Heritage Place	LIHTC	Family	88	90.9%
Montgomery Landing	LIHTC/Market	Family	144	100.0%
Savannah Gardens I	LIHTC	Family	115	97.4%
Savannah Gardens III	LIHTC/Market	Family	95	100.0%
Sustainable Fellwood I	LIHTC/PHA/Market	Family	110	99.1%
Sustainable Fellwood II	LIHTC/PBRA/PHA/Market	Family	110	99.1%
East Huntingdon Street Housing	LIHTC	Family	14	N/A
Rose of Sharon	LIHTC/FHA	Elderly	206	97.6%
Savannah Gardens II	HUD 202	Elderly	39	100.0%
Sustainable Fellwood III	LIHTC/PHA/Market	Elderly	210	99.2%
SNAP I	LIHTC/Section 8	Family	101	98.0%
SNAP II	LIHTC/Section 8	Family	89	98.0%
SNAP III	LIHTC/Section 8	Family	44	100.0%
Telfair Arms	LIHTC/Section 8	Elderly	53	94.8%
Alhambra Apartments	Market	Family	150	98.0%
Chelsea At Five Points	Market	Family	136	100.0%
Green Growth I	Market	Family	99	97.0%
Jasmine Place	Market	Family	112	91.1%
River Crossing Apartments	Market	Family	176	98.3%
Royal Oaks	Market	Family	208	96.6%
Walden At Chatham Center	Market	Family	236	98.3%
Drayton Tower	Market	Family	99	100.0%
Kingstown Apartments	Market	Family	130	N/A
Strathmore Estates	Market	Family	N/A	N/A
Sunrise Villas	Market	Family	148	97.0%
Courtney Station Apartments	Market	Family	300	95.7%
Veranda at Midtown	Market/PBRA	Elderly	100	98.0%
Edgar Blackshear Homes	PHA	Family	100	96.0%
Fred Wessels Homes	PHA	Family	250	91.2%
Savannah Summit	Section 8	Family	138	N/A
Cars V Inc	Section 8	Disabled	N/A	N/A
Chatham Assoc For Res Sev Inc I	Section 8	Disabled	11	N/A
Chatham Assoc For Res Sev Inc II	Section 8	Disabled	13	N/A
Georgia Infirmary A/ Habersham Place	Section 8	Disabled	N/A	N/A
Georgia Infirmary B/ Hamilton Place	Section 8	Disabled	N/A	N/A
Ponderosa Forest Apts	Section 8	Family	56	100.0%
Presidential Plaza I	Section 8	Family	132	100.0%
St. Johns Villa Apartments	Section 8	Elderly	19	N/A
Presidential Plaza II	Section 8	Family	100	100.0%
Thomas Francis Williams Court Apts	Section 8	Elderly	151	100.0%
<b>Total Reporting Occupancy</b>			<b>4,233</b>	<b>97.4%</b>
<b>Total</b>			<b>4,584</b>	

**Rehab Developments and PBRA**

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

Units that are subsidized with PBRA or whose rents are more than 20 percent lower than the rent for other units of the same bedroom size in the same AMI band and comprise less than 10



percent of total units in the same AMI band will not be used in determining project demand. In addition, any units, if priced 30 percent lower than the average market rent for the bedroom type in any income segment, will be assumed to be leasable in the market and deducted from the total number of units in the project for determining capture rates. **As such, we have not included the Subject's proposed ACC or RAD subsidized units in the capture rate analysis.**

**Capture Rates**

The above calculations and derived capture rates are illustrated in the following tables.

Renter Household Income Distribution 2014 to Projected Market Entry August 2017					
Hitch Phase II					
PMA					
	2014		Projected Mkt Entry August 2017		Percent Growth
	#	%	#	%	
\$0-9,999	4,938	26.4%	5,112	26.6%	3.4%
\$10,000-19,999	4,272	22.8%	4,409	22.9%	3.1%
\$20,000-29,999	3,048	16.3%	3,143	16.3%	3.0%
\$30,000-39,999	2,133	11.4%	2,165	11.3%	1.5%
\$40,000-49,999	1,269	6.8%	1,303	6.8%	2.6%
\$50,000-59,999	1,061	5.7%	1,076	5.6%	1.4%
\$60,000-74,999	803	4.3%	831	4.3%	3.4%
\$75,000-99,999	514	2.7%	522	2.7%	1.7%
\$100,000-124,999	273	1.5%	279	1.5%	2.2%
\$125,000-149,999	180	1.0%	182	0.9%	1.0%
\$150,000-199,999	104	0.6%	107	0.6%	2.8%
\$200,000+	108	0.6%	107	0.6%	-0.8%
Total	18,700	100.0%	19,236	100.0%	2.8%

Renter Household Income Distribution Projected Market Entry August 2017			
Hitch Phase II			
PMA			
	Projected Mkt Entry August 2017		Change 2014 to Pj Mrkt Entry August 2017
	#	%	
\$0-9,999	5,112	26.6%	142
\$10,000-19,999	4,409	22.9%	123
\$20,000-29,999	3,143	16.3%	88
\$30,000-39,999	2,165	11.3%	60
\$40,000-49,999	1,303	6.8%	36
\$50,000-59,999	1,076	5.6%	30
\$60,000-74,999	831	4.3%	23
\$75,000-99,999	522	2.7%	15
\$100,000-124,999	279	1.5%	8
\$125,000-149,999	182	0.9%	5
\$150,000-199,999	107	0.6%	3
\$200,000+	107	0.6%	3
Total	19,236	100.0%	536

Tenure Prj Mrkt Entry August 2017	
Renter	57.3%
Owner	42.7%
Total	100.0%

Renter Household Size for Prj Mrkt Entry August 2017		
Size	Number	Percentage
1 Person	7,127	37.1%
2 Person	5,125	26.6%
3 Person	3,081	16.0%
4 Person	1,878	9.8%
5+ Person	2,025	10.5%
Total	19,236	100.0%

Renter Household Size for 2000		
Size	Number	Percentage
1 Person	6,150	35.8%
2 Person	4,553	26.5%
3 Person	2,602	15.1%
4 Person	1,796	10.4%
5+ Person	2,094	12.2%
Total	17,195	100.0%

60%AMI

Calculation of New Renter Household Demand by Income Cohort by % of AMI

Percent of AMI Level		60%				
Minimum Income Limit		\$23,143				
Maximum Income Limit		\$42,720 6 Persons				
Income Category	New Renter Households - Total Change in Households PMA 2014 to Prj Mrkt Entry August 2017		Income Brackets	Percent within Cohort	Renter Households within Bracket	
	Count	Percentage				
\$0-9,999	142.42	26.6%		0.0%	0	
\$10,000-19,999	122.83	22.9%		0.0%	0	
\$20,000-29,999	87.56	16.3%	6,856	68.6%	60	
\$30,000-39,999	60.32	11.3%	9,999	100.0%	60	
\$40,000-49,999	36.30	6.8%	2,720	27.2%	10	
\$50,000-59,999	29.97	5.6%		0.0%	0	
\$60,000-74,999	23.16	4.3%		0.0%	0	
\$75,000-99,999	14.55	2.7%		0.0%	0	
\$100,000-124,999	7.77	1.5%		0.0%	0	
\$125,000-149,999	5.06	0.9%		0.0%	0	
\$150,000-199,999	2.97	0.6%		0.0%	0	
\$200,000+	2.98	0.6%		0.0%	0	
	536	100.0%			130	
Percent of renter households within limits versus total number of renter households					24.30%	

Calculation of Potential Household Demand by Income Cohort by % of AMI

Percent of AMI Level		60%				
Minimum Income Limit		\$23,143				
Maximum Income Limit		\$42,720 6 Persons				
Income Category	Total Renter Households PMA Prj Mrkt Entry August 2017		Income Brackets	Percent within Cohort	Households within Bracket	
	Count	Percentage				
\$0-9,999	5,112	26.6%		0.0%	0	
\$10,000-19,999	4,409	22.9%		0.0%	0	
\$20,000-29,999	3,143	16.3%	\$6,856	68.6%	2,155	
\$30,000-39,999	2,165	11.3%	\$9,999	100.0%	2,165	
\$40,000-49,999	1,303	6.8%	\$2,720	27.2%	354	
\$50,000-59,999	1,076	5.6%		0.0%	0	
\$60,000-74,999	831	4.3%		0.0%	0	
\$75,000-99,999	522	2.7%		0.0%	0	
\$100,000-124,999	279	1.5%		0.0%	0	
\$125,000-149,999	182	0.9%		0.0%	0	
\$150,000-199,999	107	0.6%		0.0%	0	
\$200,000+	107	0.6%		0.0%	0	
	19,236	100.0%			4,675	
Percent of renter households within limits versus total number of renter households					24.30%	

Does the Project Benefit from Rent Subsidy? (Y/N)

Type of Housing (Family vs Senior)

Location of Subject (Rural versus Urban)

Percent of Income for Housing

2000 Median Income

2014 Median Income

Change from 2014 to Prj Mrkt Entry August 2017

Total Percent Change

Average Annual Change

Inflation Rate

Maximum Allowable Income

Maximum Allowable Income Inflation Adjusted

Maximum Number of Occupants

Rent Income Categories

Initial Gross Rent for Smallest Unit

Initial Gross Rent for Smallest Unit Inflation Adjusted

No
Family
Urban
35%
\$25,126
\$28,085
\$2,959
10.5%
0.1%
0.1%
Two year adjustment
1.0000
\$42,720
\$42,720
6 Persons
60%
\$675
\$675.00

Persons in Household	OBR	1BR	2BR	3BR	4BR	5BR	Total
1	0%	90%	10%	0%	0%	0%	100%
2	0%	20%	80%	0%	0%	0%	100%
3	0%	0%	60%	40%	0%	0%	100%
4	0%	0%	0%	80%	20%	0%	100%
5+	0%	0%	0%	70%	30%	0%	100%

STEP 1 Please refer to text for complete explanation.

Demand from New Renter Households 2014 to Prj Mrkt Entry August 2017

Income Target Population		60%
New Renter Households PMA		536
Percent Income Qualified		24.3%
New Renter Income Qualified Households		130

STEP 2a. Please refer to text for complete explanation.

Demand from Existing Households 2014

Demand from Rent Overburdened Households

Income Target Population		60%
Total Existing Demand		19,236
Income Qualified		24.3%
Income Qualified Renter Households		4,675
Percent Rent Overburdened Prj Mrkt Entry August 2017		38.1%
Rent Overburdened Households		1782

STEP 2b. Please refer to text for complete explanation.

Demand from Living in Substandard Housing

Income Qualified Renter Households		4,675
Percent Living in Substandard Housing		1.2%
Households Living in Substandard Housing		57

STEP 2c. Please refer to text for complete explanation.

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households		1,838
Adjustment Factor - Leakage from SMA	100%	0
Adjusted Demand from Existing Households		1838
Total New Demand		130
Total Demand (New Plus Existing Households)		1,968

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

By Bedroom Demand

One Person	37.1%	729
Two Persons	26.6%	524
Three Persons	16.0%	315
Four Persons	9.8%	192
Five Persons	10.5%	207
Total	100.0%	1,968

To place Person Demand into Bedroom Type Units		
Of one-person households in 1BR units	90%	656
Of two-person households in 1BR units	20%	105
Of one-person households in 2BR units	10%	73
Of two-person households in 2BR units	80%	419
Of three-person households in 2BR units	60%	189
Of three-person households in 3BR units	40%	126
Of four-person households in 3BR units	80%	154
Of five-person households in 3BR units	70%	145
Of four-person households in 4BR units	20%	38
Of five-person households in 4BR units	30%	62
Total Demand		1,968
Check		OK
Total Demand by Bedroom		60%
1 BR		761
2 BR		682
3 BR		425
4 BR		101
Total Demand		1,968
Additions To Supply 2014 to Prj Mrkt Entry August 2017		60%
1 BR		13
2 BR		93
3 BR		54
4 BR		0
Total		160
Net Demand		60%
1 BR		748
2 BR		589
3 BR		371
4 BR		101
Total		1,808
Net Demand		60%
1 BR		748
2 BR		589
3 BR		371
4 BR		101
Total		1,808
Developer's Unit Mix		60%
1 BR		4
2 BR		24
3 BR		5
4 BR		1
Total		34
Capture Rate Analysis		60%
1 BR		0.5%
2 BR		4.1%
3 BR		1.3%
4 BR		1.0%
Total		1.9%

Market

Calculation of New Renter Household Demand by Income Cohort by % of AMI

Percent of AMI Level Minimum Income Limit Maximum Income Limit			Market Rate \$27,600 \$92,820 5 Perons		
Income Category	New Renter Households - Total Change in Households PMA 2014 to Pj Mrkt Entry August 2017		Income Brackets	Percent within Cohort	Renter Households within Bracket
	\$0-9,999	142.42			
\$10,000-19,999	122.83	22.9%		0.0%	0
\$20,000-29,999	87.56	16.3%	2,399	24.0%	21
\$30,000-39,999	60.32	11.3%	9,999	100.0%	60
\$40,000-49,999	36.30	6.8%	9,999	100.0%	36
\$50,000-59,999	29.97	5.6%	\$9,999	100.0%	30
\$60,000-74,999	23.16	4.3%	\$14,999	100.0%	23
\$75,000-99,999	14.55	2.7%	\$17,820	71.3%	10
\$100,000-124,999	7.77	1.5%		0.0%	0
\$125,000-149,999	5.06	0.9%		0.0%	0
\$150,000-199,999	2.97	0.6%		0.0%	0
\$200,000+	2.98	0.6%		0.0%	0
	536	100.0%			181
Percent of renter households within limits versus total number of renter households					33.80%

Calculation of Potential Household Demand by Income Cohort by % of AMI

Percent of AMI Level Minimum Income Limit Maximum Income Limit			Market Rate \$27,600 \$92,820 5 Perons		
Income Category	Total Renter Households PMA Pj Mrkt Entry August 2017		Income Brackets	Percent within Cohort	Households within Bracket
	\$0-9,999	5,112			
\$10,000-19,999	4,409	22.9%		0.0%	0
\$20,000-29,999	3,143	16.3%	\$2,399	24.0%	754
\$30,000-39,999	2,165	11.3%	\$9,999	100.0%	2,165
\$40,000-49,999	1,303	6.8%	\$9,999	100.0%	1,303
\$50,000-59,999	1,076	5.6%	\$9,999	100.0%	1,076
\$60,000-74,999	831	4.3%	\$14,999	100.0%	831
\$75,000-99,999	522	2.7%	\$17,820	71.3%	372
\$100,000-124,999	279	1.5%		0.0%	0
\$125,000-149,999	182	0.9%		0.0%	0
\$150,000-199,999	107	0.6%		0.0%	0
\$200,000+	107	0.6%		0.0%	0
	19,236	100.0%			6,501
Percent of renter households within limits versus total number of renter households					33.80%

Does the Project Benefit from Rent Subsidy? (Y/N)

Type of Housing (Family vs Senior)

Location of Subject (Rural versus Urban)

Percent of Income for Housing

2000 Median Income

2014 Median Income

Change from 2014 to Pj Mrkt Entry August 2017

Total Percent Change

Average Annual Change

Inflation Rate

Maximum Allowable Income

Maximum Allowable Income Inflation Adjusted

Maximum Number of Occupants

Rent Income Categories

Initial Gross Rent for Smallest Unit

Initial Gross Rent for Smallest Unit Inflation Adjusted

No		
Family		
Urban		
35%		
\$25,126		
\$28,085		
\$2,959		
10.5%		
0.1%		
0.1%	Two year adjustment	1.0000
\$92,820		
\$92,820		
5 Perons		
Market Rate		
\$805		
\$805.00		

Persons in Household	0BR	1BR	2BR	3BR	4BR	5BR	Total
1	0%	90%	10%	0%	0%	0%	100%
2	0%	20%	80%	0%	0%	0%	100%
3	0%	0%	60%	40%	0%	0%	100%
4	0%	0%	0%	80%	20%	0%	100%
5+	0%	0%	0%	70%	30%	0%	100%

STEP 1 Please refer to text for complete explanation.

Demand from New Renter Households 2014 to Prj Mrkt Entry August 2017

	Market Rate
Income Target Population	
New Renter Households PMA	536
Percent Income Qualified	33.8%
New Renter Income Qualified Households	181

STEP 2a. Please refer to text for complete explanation.

Demand from Existing Households 2014

Demand from Rent Overburdened Households

	Market Rate
Income Target Population	
Total Existing Demand	19,236
Income Qualified	33.8%
Income Qualified Renter Households	6,501
Percent Rent Overburdened Prj Mrkt Entry August 2017	38.1%
Rent Overburdened Households	2478

STEP 2b. Please refer to text for complete explanation.

Demand from Living in Substandard Housing

Income Qualified Renter Households	6,501
Percent Living in Substandard Housing	1.2%
Households Living in Substandard Housing	79

STEP 2c. Please refer to text for complete explanation.

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households		2,557
Adjustment Factor - Leakage from SMA	100%	0
Adjusted Demand from Existing Households		2557
Total New Demand		181
Total Demand (New Plus Existing Households)		2,738

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

By Bedroom Demand

One Person	37.1%	1,014
Two Persons	26.6%	729
Three Persons	16.0%	439
Four Persons	9.8%	267
Five Persons	10.5%	288
Total	100.0%	2,738

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	90%	913
Of two-person households in 1BR units	20%	146
Of one-person households in 2BR units	10%	101
Of two-person households in 2BR units	80%	584
Of three-person households in 2BR units	60%	263
Of three-person households in 3BR units	40%	175
Of four-person households in 3BR units	80%	214
Of five-person households in 3BR units	70%	202
Of four-person households in 4BR units	20%	53
Of five-person households in 4BR units	30%	86
Total Demand		2,738
Check		OK

Total Demand by Bedroom	Market Rate
1 BR	1,059
2 BR	948
3 BR	591
Total Demand	2,598

Additions To Supply 2014 to Prj Mrkt Entry August 2017	Market Rate
1 BR	0
2 BR	0
3 BR	0
Total	0

Net Demand	Market Rate
1 BR	1,059
2 BR	948
3 BR	591
Total	2,598

Net Demand	Market Rate
1 BR	1,059
2 BR	948
3 BR	591
Total	2,598

Developer's Unit Mix	Market Rate
1 BR	1
2 BR	11
3 BR	8
Total	20

Capture Rate Analysis	Market Rate
1 BR	0.1%
2 BR	1.2%
3 BR	1.4%
Total	0.8%

Overall

Calculation of Potential Household Demand by Income Cohort by % of AMI

Percent of AMI Level			Overall		
Minimum Income Limit			\$23,143		
Maximum Income Limit			\$92,820 6 Persons		
Income Category	New Renter Households - Total Change in Households PMA 2014 to Pj Mrkt Entry August 2017		Income Brackets	Percent within Cohort	Renter Households within Bracket
	\$0-9,999	142.42			
\$10,000-19,999	122.83	22.9%		0.0%	0
\$20,000-29,999	87.56	16.3%	6,856	68.6%	60
\$30,000-39,999	60.32	11.3%	9,999	100.0%	60
\$40,000-49,999	36.30	6.8%	9,999	100.0%	36
\$50,000-59,999	29.97	5.6%	\$9,999	100.0%	30
\$60,000-74,999	23.16	4.3%	\$14,999	100.0%	23
\$75,000-99,999	14.55	2.7%	\$24,999	100.0%	15
\$100,000-124,999	7.77	1.5%	\$17,820	71.3%	6
\$125,000-149,999	5.06	0.9%		0.0%	0
\$150,000-199,999	2.97	0.6%		0.0%	0
\$200,000+	2.98	0.6%		0.0%	0
	536	100.0%			230
Percent of renter households within limits versus total number of renter households					42.90%

Calculation of New Renter Household Demand by Income Cohort by % of AMI

Percent of AMI Level			Overall		
Minimum Income Limit			\$23,143		
Maximum Income Limit			\$92,820 6 Persons		
Income Category	Total Renter Households PMA Pj Mrkt Entry August 2017		Income Brackets	Percent within Cohort	Households within Bracket
	\$0-9,999	5,112			
\$10,000-19,999	4,409	22.9%		0.0%	0
\$20,000-29,999	3,143	16.3%	\$6,856	68.6%	2,155
\$30,000-39,999	2,165	11.3%	\$9,999	100.0%	2,165
\$40,000-49,999	1,303	6.8%	\$9,999	100.0%	1,303
\$50,000-59,999	1,076	5.6%	\$9,999	100.0%	1,076
\$60,000-74,999	831	4.3%	\$14,999	100.0%	831
\$75,000-99,999	522	2.7%	\$24,999	100.0%	522
\$100,000-124,999	279	1.5%	\$17,820	71.3%	199
\$125,000-149,999	182	0.9%		0.0%	0
\$150,000-199,999	107	0.6%		0.0%	0
\$200,000+	107	0.6%		0.0%	0
	19,236	100.0%			8,251
Percent of renter households within limits versus total number of renter households					42.90%

Does the Project Benefit from Rent Subsidy? (Y/N)

Type of Housing (Family vs Senior)

Location of Subject (Rural versus Urban)

Percent of Income for Housing

2000 Median Income

2014 Median Income

Change from 2014 to Pj Mrkt Entry August 2017

Total Percent Change

Average Annual Change

Inflation Rate

Maximum Allowable Income

Maximum Allowable Income Inflation Adjusted

Maximum Number of Occupants

Rent Income Categories

Initial Gross Rent for Smallest Unit

Initial Gross Rent for Smallest Unit Inflation Adjusted

No		
Family		
Urban		
35%		
\$25,126		
\$28,085		
\$2,959		
10.5%		
0.1%		
0.1%	Two year adjustment	1,0000
\$92,820		
\$92,820		
6 Persons		
Overall		
\$675		
\$675.00		

Persons in Household	0BR	1BR	2BR	3BR	4BR	5BR	Total
1	0%	90%	10%	0%	0%	0%	100%
2	0%	20%	80%	0%	0%	0%	100%
3	0%	0%	60%	40%	0%	0%	100%
4	0%	0%	0%	80%	20%	0%	100%
5+	0%	0%	0%	70%	30%	0%	100%



STEP 1 Please refer to text for complete explanation.

Demand from New Renter Households 2014 to Prj Mrkt Entry August 2017

Income Target Population		Overall
New Renter Households PMA		536
Percent Income Qualified		42.9%
New Renter Income Qualified Households		230

STEP 2a. Please refer to text for complete explanation.

Demand from Existing Households 2014

Demand from Rent Overburdened Households

Income Target Population		Overall
Total Existing Demand		19,236
Income Qualified		42.9%
Income Qualified Renter Households		8,251
Percent Rent Overburdened Prj Mrkt Entry August 2017		38.1%
Rent Overburdened Households		3145

STEP 2b. Please refer to text for complete explanation.

Demand from Living in Substandard Housing

Income Qualified Renter Households		8,251
Percent Living in Substandard Housing		1.2%
Households Living in Substandard Housing		100

STEP 2c. Please refer to text for complete explanation.

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households		3,245
Adjustment Factor - Leakage from SMA	100%	0
Adjusted Demand from Existing Households		3245
Total New Demand		230
Total Demand (New Plus Existing Households)		3,474

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

By Bedroom Demand

One Person	37.1%	1,287
Two Persons	26.6%	926
Three Persons	16.0%	556
Four Persons	9.8%	339
Five Persons	10.5%	366
Total	100.0%	3,474

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	90%	1,158
Of two-person households in 1BR units	20%	185
Of one-person households in 2BR units	10%	129
Of two-person households in 2BR units	80%	740
Of three-person households in 2BR units	60%	334
Of three-person households in 3BR units	40%	223
Of four-person households in 3BR units	80%	271
Of five-person households in 3BR units	70%	256
Of four-person households in 4BR units	20%	68
Of five-person households in 4BR units	30%	110
Total Demand		3,474
Check		OK

Total Demand by Bedroom

	Overall
1 BR	1,344
2 BR	1,203
3 BR	750
4 BR	178
Total Demand	3,474

Additions To Supply 2014 to Prj Mrkt Entry August 2017

	Overall
1 BR	13
2 BR	93
3 BR	54
4 BR	0
Total	160

Net Demand

	Overall
1 BR	1,331
2 BR	1,110
3 BR	696
4 BR	178
Total	3,314

Net Demand

	Overall
1 BR	1,331
2 BR	1,110
3 BR	696
4 BR	178
Total	3,314

Developer's Unit Mix

	Overall
1 BR	5
2 BR	35
3 BR	13
4 BR	1
Total	54

Capture Rate Analysis

	Overall
1 BR	0.4%
2 BR	3.2%
3 BR	1.9%
4 BR	0.6%
Total	1.6%

### **Conclusions**

We have conducted such an analysis to determine a base of demand for the Subject as a tax credit property. This demand analysis does not measure the PMA's or Subject's ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

**CAPTURE RATE ANALYSIS CHART\***

Unit Size	Income limits	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band Min-Max	Proposed Rents
1BR @ 60%	\$23,143-\$29,460	4	761	13	748	0.5%	2 Months	\$707	\$489-\$1,131	\$550
2BR @ 60%	\$26,811-\$33,120	24	682	93	589	4.1%	5 Months	\$870	\$585-\$1,531	\$635
3BR @ 60%	\$31,371-\$39,780	5	425	54	371	1.3%	2 Month	\$976	\$706-\$1,731	\$730
4BR @ 60%	\$35,143-\$42,720	1	101	0	101	1.0%	1 Month	\$851	\$736-\$920	\$800
1BR Unrestricted	\$27,600-\$68,740	1	1,059	0	1,059	0.1%	1 Month	\$707	\$489-\$1,131	\$680
2BR Unrestricted	\$31,783-\$77,280	11	948	0	948	1.2%	5 Months	\$870	\$585-\$1,531	\$780
3BR Unrestricted	\$35,829-\$92,820	8	591	0	591	1.4%	4 Months	\$976	\$706-\$1,731	\$860
<b>@ 60% AMI Total</b>	<b>\$23,143-\$42,720</b>	<b>34</b>	<b>1,968</b>	<b>160</b>	<b>1,809</b>	<b>1.9%</b>	<b>5 Months</b>			
<b>Unrestricted Total</b>	<b>\$27,600-\$99,680</b>	<b>20</b>	<b>2,598</b>	<b>0</b>	<b>2,598</b>	<b>0.8%</b>	<b>5 Months</b>			
<b>Overall Total</b>	<b>\$23,143-\$99,680</b>	<b>54</b>	<b>3,474</b>	<b>160</b>	<b>3,314</b>	<b>1.6%</b>	<b>5 Months</b>			

\*Excludes ACC and RAD units per GA DCA methodology

**Demand and Net Demand**

	HH at 60% AMI (min to max income)	HH > 60% AMI (min to max income)	All Households
Demand from New Households (age and income appropriate)	130	181	230
<b>PLUS</b>	+	+	+
Demand from Existing Renter Households - Substandard Housing	57	79	100
<b>PLUS</b>	+	+	+
Demand from Existing Renter Households - Rent Overburdened Households	1,782	2,338	3,145
<b>PLUS</b>	+	+	+
<b>Secondary Market Demand adjustment IF ANY Subject to 15% Limitation</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Sub Total</b>	<b>1,968</b>	<b>2,598</b>	<b>3,474</b>
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 20% where applicable)	0	0	0
<b>Equals Total Demand</b>	<b>1,968</b>	<b>2,598</b>	<b>3,474</b>
<b>Less</b>	-	-	-
Supply of comparable LIHTC or Market Rate housing units built and/or planned in the projected market	160	0	160
<b>Equals Net Demand</b>	<b>1,808</b>	<b>2,598</b>	<b>3,314</b>

As the analysis illustrates, the Subject's capture rates at the 60 percent AMI level will range from 0.5 to 4.1 percent, with an overall capture rate of 1.9 percent. The Subject's capture rates for unrestricted units will range from 0.1 to 1.4 percent, with an overall capture rate of 0.8 percent. Therefore, we believe there is more than adequate demand for the Subject based on Georgia DCA demand thresholds.

## **H. COMPETITIVE RENTAL ANALYSIS**

## COMPETITIVE RENTAL ANALYSIS

### Survey of Comparable Projects

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 17 “true” comparable properties containing 1,968 units that are 97.8 percent occupied. A detailed matrix describing the individual competitive properties as well as the Subjects is provided later in this section. A map illustrating the location of the Subjects in relation to comparable properties is also provided in this section. The properties are further profiled in the following write-ups. The property descriptions include information on vacancy, turnover, absorption, age, competition, and the general health of the rental market, when available.

The availability of LIHTC data is considered excellent; there are several LIHTC properties in the PMA, nine of which we selected as “true” comparables. The selected LIHTC properties are included in the following list of properties.

#### SURVEYED LIHTC PROPERTY IN PMA

Name	Address	Total Units*	Vacancy Rate
Ashley Midtown Phase I	1518 E Park Avenue	168	0.0%
Ashley Midtown Phase II	1110 Graydon Avenue	38	0.0%
Heritage Corner & Heritage Row	642 W 41st Street & 824 West 35th Street	70	10.0%
Heritage Place	700 W 35th Street	88	9.1%
Montgomery Landing	714 W 57th St	144	0.0%
Savannah Gardens I	Pennsylvania Ave & West Crescent Ave	115	2.6%
Savannah Gardens III	500 Pennsylvania Ave	95	0.0%
Savannah Gardens IV**	514 Pennsylvania Ave	114	0.0% **
Sustainable Fellwood I	1401 Fellwood Dr	110	0.9%
Sustainable Fellwood II	1300 W Bay St	110	0.9%
<b>Total</b>		<b>1,052</b>	<b>2.4%***</b>

\*May include subsidized and/or market rate units; a vacancy rate for LIHTC units only is shown later in this section.

\*\*Currently 18 units are open and available, following completion in May, property will offer 114 units

\*\*\*This vacancy rate excludes units at Savannah Gardens IV, which are all preleased, but most units do not yet have certificates of occupancy.

One new property on our list in the previous table is Savannah Gardens IV, which is located at 514 Pennsylvania Avenue and has units still under construction and is slated to open the remainder of its units in summer 2015. All of the 114 LIHTC and market rate units at this property will likely be filled from a waiting list of 1,100 households maintained by Savannah Gardens I and Savannah Gardens III. Thus far, Savannah Gardens IV has leased 37 units and has received a total of 110 applications. Management is working to lease the units as quickly as they can process and receive approvals for the applications.

Savannah Gardens IV will offer a mix of 90 LIHTC units and 24 market or non-revenue units. The LIHTC units will target renter households with incomes of up to 50 and 60 percent of AMI. In total, the project will offer 12 one-bedroom units, 66 two-bedroom units, and 36 three-bedroom units. The units will be of very competitive size for the Savannah market at 776 square feet for one-bedroom units, 1,053 square feet for two-bedroom units and 1,184 to 1,252 square feet for three-bedroom units. In terms of comparability to the Subject, Savannah Gardens IV has significantly larger unit sizes for each bedroom type, giving it a market advantage over the Subject. The rents for the LIHTC units at Savannah Gardens IV are set at the maximum allowable levels for this project at the time it was allocated, when the rent limits were higher than they were in 2014 for the Savannah MSA. The Subject will offer units at 60 percent AMI with asking rents below those of Savannah Gardens IV's 60 percent AMI units. In addition, all units at the Subject will operate under the RAD program with rental assistance. As such, renters at the Subject will be able to pay just 30 percent of their incomes toward rent, while tenants at Savannah Gardens IV without a Housing Choice Voucher will have to pay the asking rents for this new development. This new project will offer amenities superior to those of the Subject.

The availability of market rate data is considered good as there are a sufficient number of market rate properties that are located within the PMA. We have included seven market rate properties in the rental analysis, and all are located within Savannah, within 4.5 miles of the Subject. These comparable market rate properties were built between 1920 and 2003, and the oldest properties were renovated between 1983 and 2002. These projects offer a mix of one, two, three, and four-bedroom units.



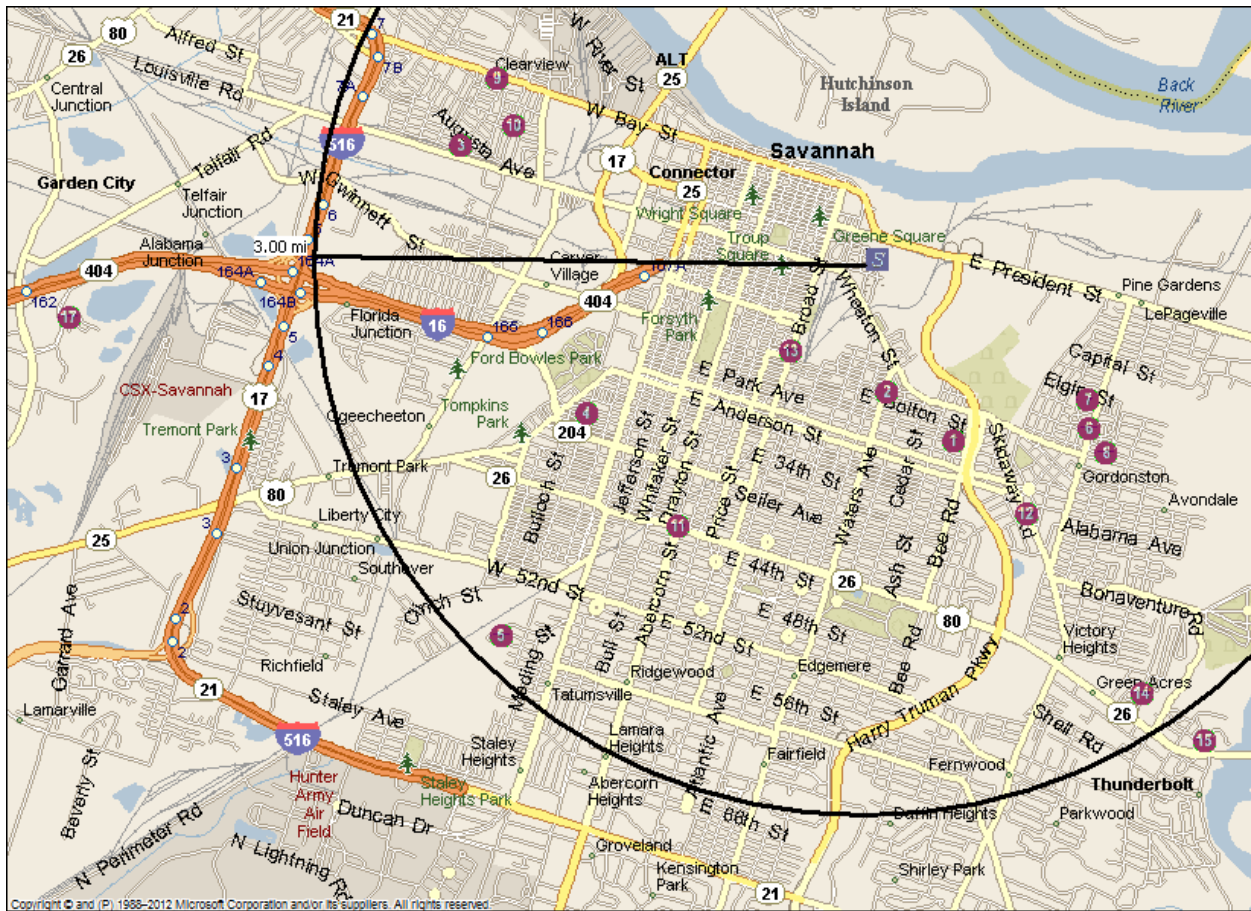
## Excluded Properties

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

EXCLUDED PROPERTIES						
Property Name	Type	Tenancy	Units	Occupancy	Waiting List	Reason for Exclusion
East Huntingdon Street Housing	LIHTC	Family	14	N/A	N/A	Only 14 units
Rose of Sharon	LIHTC/FHA	Elderly	206	97.6%	Yes, various by unit	Tenancy not comparable
Savannah Gardens II	HUD 202	Elderly	39	100%	Yes, various by unit	Subsidized; tenancy not comparable
Sustainable Fellwood III	LIHTC/PHA/Market	Elderly	210	99%	No	Tenancy not comparable
SNAP I	LIHTC/Section 8	Family	101	98%	Yes, 1 to 1.5 years	Subsidized
SNAP II	LIHTC/Section 8	Family	89	98%	Yes, 1 to 1.5 years	Subsidized
SNAP III	LIHTC/Section 8	Family	44	100%	Yes, 1 to 1.5 years	Subsidized
Telfair Arms	LIHTC/Section 8	Elderly	53	98%	Yes, a few months	Subsidized; tenancy not comparable
Drayton Tower	Market	Family	99	100%	Yes, 10 households	Could not obtain information.
Hampstead Oaks	Market	Family	87	N/A	N/A	Outside of PMA
Kingstown Apartments	Market	Family	130	N/A	N/A	Limited unit types
Oaks At Brandlewood	Market	Family	324	92%	No	Outside of PMA
Strathmore Estates	Market	Family	N/A	N/A	N/A	Market
Sunrise Villas	Market	Family	148	97%	Yes, 10 households	Market
The Fountains At Chatham Parkway	Market	Elderly	352	97%	No	Outside of PMA
Courtney Station Apartments	Market	Family	300	94%	No	Could not obtain information.
Veranda at Midtown	Market/PBRA	Elderly	100	98%	Yes, 2 to 3 years	Tenancy not comparable
Fred Wessels Homes	PHA	Family	250	N/A	N/A	Subsidized
Blackshear Homes	PHA	Family	100	N/A	N/A	Subsidized
Savannah Summit	Section 8	Family	138	N/A	N/A	Subsidized
Cars V Inc	Section 8	Disabled	N/A	N/A	N/A	Subsidized; tenancy not comparable
Chatham Assoc For Res Sev Inc I	Section 8	Disabled	11	N/A	N/A	Subsidized; tenancy not comparable
Chatham Assoc For Res Sev Inc II	Section 8	Disabled	13	N/A	N/A	Subsidized; tenancy not comparable
Georgia Infirmary A/ Habersham Place	Section 8	Disabled	N/A	N/A	N/A	Subsidized; tenancy not comparable
Georgia Infirmary B/ Hamilton Place	Section 8	Disabled	N/A	N/A	N/A	Subsidized; tenancy not comparable
Ponderosa Forest Apts	Section 8	Family	56	100%	Yes, a few months	Subsidized
Presidential Plaza I	Section 8	Family	132	100%	No	Subsidized
St. Johns Villa Apartments	Section 8	Elderly	19	N/A	N/A	Subsidized; tenancy not comparable
Presidential Plaza II	Section 8	Family	100	100%	No	Subsidized
Thomas Francis Williams Court Apts	Section 8	Elderly	151	100%	Yes, 6 - 8 months	Subsidized; tenancy not comparable

N/A - Not available

Comparable Rental Property Map



COMPARABLE PROPERTIES

#	Property Name	City	Type	Distance
1	Ashley Midtown Phase I	Savannah	LIHTC, Market, Subsidized	1.3 miles
2	Ashley Midtown Phase II	Savannah	LIHTC, Subsidized	0.8 miles
3	Heritage Corner & Heritage Row	Savannah	LIHTC	2.3 miles
4	Heritage Place	Savannah	LIHTC	2.3 miles
5	Montgomery Landing	Savannah	LIHTC, Market	3.6 miles
6	Savannah Gardens I	Savannah	LIHTC	2.0 miles
7	Savannah Gardens III	Savannah	LIHTC, Market	2.3 miles
8	Savannah Gardens IV	Savannah	LIHTC, Market	2.3 miles
9	Sustainable Fellwood I	Savannah	LIHTC, Market, Subsidized	2.6 miles
10	Sustainable Fellwood II	Savannah	LIHTC, Market, Subsidized	2.3 miles
11	Alhambra Apartments	Savannah	Market	4.1 miles
12	Chelsea At Five Points	Savannah	Market	1.8 miles
13	Green Growth 1	Savannah	Market	0.7 miles
14	Jasmine Place	Savannah	Market	2.5 miles
15	River Crossing Apartments	Savannah	Market	2.7 miles
16	Royal Oaks	Savannah	Market	4.1 miles
17	Walden At Chatham Center	Savannah	Market	4.4 miles

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

SUMMARY MATRIX																			
Comp #	Project	Distance	Type / Built / Renovated	Market / Subsidy	Units	#	%	Restriction	Rent (Adj.)	Size (SF)	Max Rent?	Wait List?	Units Vacant	Vacancy Rate					
Subject	Hitch Village II 220 Mcallister Street Savannah, GA 31401 Chatham County	n/a	Garden (3 stories) 2017 / n/a	@ 60%, @ 60% (ACC), @ 60% (RAD), Market	1BR / 1BA	4	4.00%	@ 60%	\$550	700	no		N/A	N/A					
					1BR / 1BA	1	1.00%	@ 60%	N/A	700	n/a		N/A	N/A					
					1BR / 1BA	6	6.00%	@ 60%	\$470	700	n/a		N/A	N/A					
					1BR / 1BA	1	1.00%	Market	\$680	700	n/a		N/A	N/A					
					2BR / 2BA	24	24.00%	@ 60%	\$635	1000	no		N/A	N/A					
					2BR / 2BA	5	5.00%	@ 60%	N/A	1000	n/a		N/A	N/A					
					2BR / 2BA	16	16.00%	@ 60%	\$476	1000	n/a		N/A	N/A					
					2BR / 2BA	11	11.00%	Market	\$780	1000	n/a		N/A	N/A					
					3BR / 2BA	5	5.00%	@ 60%	\$730	1140	no		N/A	N/A					
					3BR / 2BA	3	3.00%	@ 60%	N/A	1140	n/a		N/A	N/A					
					3BR / 2BA	10	10.00%	@ 60%	\$695	1140	n/a		N/A	N/A					
					3BR / 2BA	8	8.00%	Market	\$860	1140	n/a		N/A	N/A					
					4BR / 2BA	1	1.00%	@ 60%	\$800	1250	no		N/A	N/A					
					4BR / 2BA	1	1.00%	@ 60%	N/A	1250	n/a		N/A	N/A					
					4BR / 2BA	4	4.00%	@ 60%	\$717	1250	n/a		N/A	N/A					
										100	100%							N/A	N/A
					1	Ashley Midtown Phase I 1518 E Park Avenue Savannah, GA 31404 Chatham County	1.3 miles	Various (2 stories) 2004 / n/a	@ 30% (Public Housing), @ 50% (Public Housing), @ 60%, Market	2BR / 1BA (Garden)	7	4.20%	@ 30%	N/A	1,269	n/a	Yes	0	0.00%
2BR / 1BA (Garden)	6	3.60%	@ 50%	N/A						1,276	n/a	Yes	0	0.00%					
2BR / 1BA (Garden)	13	7.70%	@ 60%	\$741						1,269	yes	Yes	0	0.00%					
2BR / 1BA (Garden)	6	3.60%	Market	\$1,136						1,411	n/a	No	0	0.00%					
2BR / 1.5BA (Townhouse)	17	10.10%	@ 30%	N/A						1,276	n/a	Yes	0	0.00%					
2BR / 1.5BA (Townhouse)	13	7.70%	@ 50%	N/A						1,254	n/a	Yes	0	0.00%					
2BR / 1.5BA (Townhouse)	33	19.60%	@ 60%	\$741						1,276	yes	Yes	0	0.00%					
2BR / 1.5BA (Townhouse)	17	10.10%	Market	\$1,136						1,146	n/a	No	0	0.00%					
3BR / 2BA (Garden)	2	1.20%	@ 30%	N/A						1,377	n/a	Yes	0	0.00%					
3BR / 2BA (Garden)	7	4.20%	@ 50%	N/A						1,377	n/a	Yes	0	0.00%					
3BR / 2BA (Garden)	4	2.40%	@ 60%	\$834						1,377	yes	Yes	0	0.00%					
3BR / 2BA (Garden)	3	1.80%	Market	\$1,196						1,200	n/a	No	0	0.00%					
3BR / 2.5BA (Townhouse)	6	3.60%	@ 30%	N/A						1,467	n/a	Yes	0	0.00%					
3BR / 2.5BA (Townhouse)	10	6.00%	@ 50%	N/A						1,467	n/a	Yes	0	0.00%					
3BR / 2.5BA (Townhouse)	15	8.90%	@ 60%	\$834						1,467	yes	Yes	0	0.00%					
3BR / 2.5BA (Townhouse)	9	5.40%	Market	\$1,196						1,300	n/a	No	0	0.00%					
										168	100%							0	0.00%
2	Ashley Midtown Phase II 1110 Graydon Avenue Savannah, GA 31404 Chatham County	0.8 miles	Townhouse 2008 / n/a	@ 30% (Public Housing), @ 60%	2BR / 1BA	2	5.30%	@ 60%	\$734	1,214	yes	No	0	0.00%					
					2BR / 1.5BA	10	26.30%	@ 30%	N/A	1,226	n/a	Yes	0	0.00%					
					2BR / 1.5BA	6	15.80%	@ 60%	\$727	1,238	yes	No	0	0.00%					
					3BR / 2BA	10	26.30%	@ 30%	N/A	1,407	n/a	Yes	0	0.00%					
					3BR / 2BA	1	2.60%	@ 60%	\$831	1,340	yes	Yes	0	0.00%					
					3BR / 2BA	8	21.10%	@ 60%	\$831	1,400	yes	No	0	0.00%					
					3BR / 2BA	1	2.60%	@ 60%	\$831	1,482	yes	No	0	0.00%					
										38	100%							0	0.00%
					3	Heritage Corner & Heritage Row 642 W 41st Street & 824 West 35th Street Savannah, GA 31415 Chatham County	2.3 miles	Garden (2 stories) 2005/2006 / n/a	@ 30%, @ 50%, @ 60%	1BR / 1BA	4	5.70%	@ 30%	\$208	750	no	Yes	1	25.00%
										2BR / 2BA	32	45.70%	@ 50%	\$524	900	no	no	1	3.10%
2BR / 2BA	17	24.30%	@ 60%	\$661						900	no	Yes	2	11.80%					
3BR / 2BA	13	18.60%	@ 50%	\$593						1,050	no	Yes	2	15.40%					
3BR / 2BA	4	5.70%	@ 60%	\$706						1,050	no	Yes	1	25.00%					
										70	100%						7	10.00%	
4	Heritage Place 700 W 35th Street Savannah, GA 31415 Chatham County	2.3 miles	Conversion (3 stories) 1930 / 2006	@ 50%, @ 60%, Non-Rental	1BR / 1BA	16	18.20%	@ 50%	\$409	750	no	Yes	2	12.50%					
					1BR / 1BA	11	12.50%	@ 60%	\$489	750	no	Yes	1	9.10%					
					2BR / 2BA	26	29.50%	@ 50%	\$485	900	no	Yes	2	7.70%					
					2BR / 2BA	15	17.00%	@ 60%	\$585	900	no	Yes	2	13.30%					
					2BR / 2BA	2	2.30%	Non-Rental	\$0	900	n/a		0	0.00%					
					3BR / 2BA	12	13.60%	@ 50%	\$571	1,050	no	Yes	1	8.30%					
					3BR / 2BA	6	6.80%	@ 60%	\$614	1,050	no	Yes	0	0.00%					
										88	100%						8	9.10%	
					5	Montgomery Landing 714 W 57th St Savannah, GA 31405 Chatham County	3.6 miles	Garden (2 stories) 2005 / n/a	@ 30%, @ 50%, @ 60%, Market	1BR / 1BA	1	0.70%	@ 30%	\$255	792	yes	Yes	0	0.00%
1BR / 1BA	4	2.80%	@ 50%	\$495						792	yes	Yes	0	0.00%					
1BR / 1BA	7	4.90%	@ 60%	\$615						792	yes	Yes	0	0.00%					
1BR / 1BA	4	2.80%	Market	\$635						792	n/a	Yes	0	0.00%					
2BR / 2BA	9	6.20%	@ 30%	\$308						1,062	yes	Yes	0	0.00%					
2BR / 2BA	16	11.10%	@ 50%	\$596						1,062	no	Yes	0	0.00%					
2BR / 2BA	12	8.30%	@ 60%	\$740						1,062	no	Yes	0	0.00%					
2BR / 2BA	11	7.60%	Market	\$750						1,062	n/a	Yes	0	0.00%					
3BR / 2BA	4	2.80%	@ 30%	\$342						1,267	yes	No	0	0.00%					
3BR / 2BA	21	14.60%	@ 50%	\$675						1,267	no	No	0	0.00%					
3BR / 2BA	29	20.10%	@ 60%	\$841						1,267	no	No	0	0.00%					
3BR / 2BA	10	6.90%	Market	\$860						1,267	no	No	0	0.00%					
4BR / 2BA	1	0.70%	@ 30%	\$280						1,428	yes	Yes	0	0.00%					
4BR / 2BA	2	1.40%	@ 50%	\$657						1,428	no	Yes	0	0.00%					
4BR / 2BA	9	6.20%	@ 60%	\$837						1,428	no	Yes	0	0.00%					
4BR / 2BA	4	2.80%	Market	\$920						1,428	n/a	Yes	0	0.00%					
					144	100%						0	0.00%						
6	Savannah Gardens I Pennsylvania Ave & West Crescent Ave Savannah, GA 31404 Chatham County	2 miles	Garden (3 stories) 2011 / n/a	@ 30%, @ 50%, @ 60%, Non-Rental	1BR / 1BA	1	0.90%	@ 30%	\$235	750	yes	Yes	0	0.00%					
					1BR / 1BA	4	3.50%	@ 50%	\$463	750	yes	Yes	0	0.00%					
					1BR / 1BA	5	4.30%	@ 60%	\$571	750	yes	Yes	0	0.00%					
					2BR / 2BA	3	2.60%	@ 30%	\$286	950	yes	Yes	0	0.00%					
					2BR / 2BA	27	23.50%	@ 50%	\$561	950	yes	Yes	0	0.00%					
					2BR / 2BA	33	28.70%	@ 60%	\$698	950	yes	Yes	0	0.00%					
					2BR / 2BA	1	0.90%	Non-Rental	N/A	950	n/a		N/A	N/A					
					3BR / 2BA	4	3.50%	@ 30%	\$307	1,150	yes	Yes	0	0.00%					
					3BR / 2BA	14	12.20%	@ 50%	\$623	1,150	yes	Yes	0	0.00%					
					3BR / 2BA	18	15.70%	@ 60%	\$781	1,150	yes	Yes	0	0.00%					
					4BR / 2BA	1	0.90%	@ 30%	\$334	1,350	yes	Yes	0	0.00%					
					4BR / 2BA	2	1.70%	@ 50%	\$687	1,350	yes	Yes	0	0.00%					
4BR / 2BA	2	1.70%	@ 60%	\$864	1,350	yes	Yes	0	0.00%										
					115	100%						3	2.60%						

## Hitch Phase II, Savannah, GA; Market Study

7	Savannah Gardens III 500 Pennsylvania Ave Savannah, GA 31404 Chatham County	2.3 miles	Garden (3 stories) 2012 / n/a	@50%, @60%, Market, Non-Rental	IBR / IBA	3	3.20%	@50%	\$463	871	yes	Yes	0	0.00%					
					IBR / IBA	5	5.30%	@60%	\$577	871	yes	Yes	0	0.00%					
					IBR / IBA	1	1.10%	Market	\$675	871	n/a	Yes	0	0.00%					
					2BR / 2BA	21	22.10%	@50%	\$566	1,051	yes	Yes	0	0.00%					
					2BR / 2BA	34	35.80%	@60%	\$697	1,051	yes	Yes	0	0.00%					
					2BR / 2BA	3	3.20%	Market	\$775	1,051	n/a	Yes	0	0.00%					
					2BR / 2BA	1	1.10%	Non-Rental	N/A	1,051	n/a		N/A	N/A					
					3BR / 2BA	9	9.50%	@50%	\$633	1,232	yes	Yes	0	0.00%					
					3BR / 2BA	17	17.90%	@60%	\$791	1,232	yes	Yes	0	0.00%					
					3BR / 2BA	1	1.10%	Market	\$875	1,232	n/a	Yes	0	0.00%					
				95	100%							0	0.00%						
8	Savannah Gardens IV 514 Pennsylvania Ave Savannah, GA 31404 Chatham County	n/a	Various (2 stories) 2015 / n/a	@50%, @60%, Market, Non-Rental	IBR / IBA (Garden)	3	2.60%	@50%	\$463	776	yes		N/A	N/A					
					IBR / IBA (Garden)	6	5.30%	@60%	\$571	776	yes		N/A	N/A					
					IBR / IBA (Garden)	3	2.60%	Market	\$675	776	n/a		N/A	N/A					
					2BR / 2BA (Garden)	13	11.40%	@50%	\$561	1,053	yes		N/A	N/A					
					2BR / 2BA (Garden)	39	34.20%	@60%	\$698	1,053	yes		N/A	N/A					
					2BR / 2BA (Garden)	13	11.40%	Market	\$775	1,053	n/a		N/A	N/A					
					2BR / 2BA (Garden)	1	0.90%	Non-Rental	N/A	1,053	n/a		N/A	N/A					
					3BR / 2BA (Garden)	3	2.60%	@50%	\$633	1,184	yes		N/A	N/A					
					3BR / 2BA (Garden)	11	9.60%	@60%	\$781	1,184	yes		N/A	N/A					
					3BR / 2BA (Garden)	4	3.50%	Market	\$875	1,184	n/a		N/A	N/A					
					3BR / 2BA (Townhouse)	4	3.50%	@50%	\$633	1,333	yes	Yes	0	0.00%					
					3BR / 2BA (Townhouse)	11	9.60%	@60%	\$781	1,333	yes	Yes	0	0.00%					
					3BR / 2BA (Townhouse)	3	2.60%	Market	\$875	1,333	n/a	Yes	0	0.00%					
									114	100%					96	84.20%			
					9	Sustainable Fellwood I 1401 Fellwood Dr Savannah, GA 31415 Chatham County	2.6 miles	Various 2009 / n/a	@60%, @60% (Public Housing), Market	IBR / IBA (Garden)	15	13.60%	@60%	\$547	832	yes	Yes	0	0.00%
										IBR / IBA (Garden)	9	8.20%	@60%	\$285	832	n/a	Yes	0	0.00%
										IBR / IBA (Garden)	6	5.50%	Market	\$639	832	n/a	No	0	0.00%
2BR / 1BA (Garden)	17	15.50%	@60%	\$657						1,060	yes	Yes	0	0.00%					
2BR / 1BA (Garden)	19	17.30%	@60%	\$276						1,060	n/a	Yes	0	0.00%					
2BR / 1BA (Garden)	5	4.50%	Market	\$730						1,060	n/a	No	0	0.00%					
2BR / 1.5BA (Townhouse)	5	4.50%	Market	\$730						1,060	n/a	No	0	0.00%					
3BR / 2BA (Garden)	13	11.80%	@60%	\$747						1,327	yes	Yes	1	7.70%					
3BR / 2BA (Garden)	10	9.10%	@60%	\$260						1,327	n/a	Yes	0	0.00%					
3BR / 2BA (Garden)	2	1.80%	Market	\$814						1,327	n/a	No	0	0.00%					
3BR / 2.5BA (Townhouse)	3	2.70%	Market	\$814						1,327	n/a	No	0	0.00%					
4BR / 2BA (Garden)	3	2.70%	@60%	\$736						1,522	yes	Yes	0	0.00%					
4BR / 2BA (Garden)	2	1.80%	@60%	\$243						1,522	n/a	Yes	0	0.00%					
4BR / 2BA (Garden)	1	0.90%	Market	\$897						1,522	n/a	No	0	0.00%					
				110	100%					1	0.90%								
10	Sustainable Fellwood II 1300 W Bay St Savannah, GA 31415 Chatham County	2.6 miles	Garden (2 stories) 2011 / n/a	@60%, @60% (Project Based Rental Assistance - PBRA), Market, PHA (Public Housing)	IBR / IBA	2	1.80%	@60%	\$573	838	yes	No	0	0.00%					
					IBR / IBA	2	1.80%	@60%	\$267	838	n/a	Yes	N/A	N/A					
					IBR / IBA	4	3.60%	Market	\$689	838	n/a	No	0	0.00%					
					IBR / IBA	4	3.60%	PHA	\$267	838	n/a	Yes	N/A	N/A					
					2BR / 2BA	10	9.10%	@60%	\$687	1,072	yes	No	0	0.00%					
					2BR / 2BA	15	13.60%	@60%	\$258	1,072	n/a	Yes	N/A	N/A					
					2BR / 2BA	4	3.60%	Market	\$780	1,072	n/a	No	1	25.00%					
					2BR / 2BA	15	13.60%	PHA	\$258	1,072	n/a	Yes	N/A	N/A					
					3BR / 2BA	15	13.60%	@60%	\$777	1,343	yes	No	0	0.00%					
					3BR / 2BA	3	2.70%	Market	\$864	1,343	n/a	No	0	0.00%					
					3BR / 3BA	15	13.60%	@60%	\$242	1,343	n/a	Yes	N/A	N/A					
					3BR / 3BA	21	19.10%	PHA	\$242	1,343	n/a	Yes	N/A	N/A					
									110	100%					1	0.90%			
					11	Alhambra Apartments 2200 East Victory Drive Savannah, GA 31404 Chatham County	4.1 miles	Various (2 stories) 1968 / n/a	Market	IBR / IBA (Garden)	44	29.30%	Market	\$755	705	n/a	No	2	4.50%
2BR / 1.5BA (Townhouse)	35	23.30%	Market	\$795						820	n/a	No	1	2.90%					
2BR / 2BA (Garden)	35	23.30%	Market	\$775						975	n/a	No	0	0.00%					
3BR / 2BA (Townhouse)	36	24.00%	Market	\$850						1,072	n/a	No	0	0.00%					
				150						100%					3	2.00%			
12	Chelsea At Five Points 1910 Skidaway Rd Savannah, GA 31404 Chatham County	1.8 miles	Garden (2 stories) 1947 / 1983	Market	IBR / IBA	24	17.60%	Market	\$625	700	n/a	No	0	0.00%					
					2BR / 1BA	112	82.40%	Market	\$685	850	n/a	No	0	0.00%					
												0	0.00%						
13	Green Growth I 701-709 A E Broad St; 540 E Gwinnett; 543, 506-507 E Hall St; 539 Nicoll St Savannah, GA 31401 Chatham County	0.7 miles	Various 1920 / 2002	Market	IBR / IBA (Garden)	7	7.10%	Market	\$781	565	n/a	No	1	14.30%					
					IBR / IBA (Garden)	19	19.20%	Market	\$881	900	n/a	No	1	5.30%					
					2BR / 1BA (Garden)	6	6.10%	Market	\$931	950	n/a	No	1	16.70%					
					2BR / 1BA (Townhouse)	6	6.10%	Market	\$981	950	n/a	No	0	0.00%					
					3BR / 1BA (Garden)	46	46.50%	Market	\$981	1,015	n/a	No	0	0.00%					
					3BR / 1BA (Townhouse)	15	15.20%	Market	\$1,081	1,015	n/a	No	0	0.00%					
				99	100%					3	3.00%								
14	Jasmine Place 2323 Downing Ave Savannah, GA 31404 Chatham County	2.5 miles	Garden (2 stories) 1979 / 2005	Market	2BR / 1.5BA	80	71.40%	Market	\$815	844	n/a	No	8	10.00%					
					3BR / 2BA	32	28.60%	Market	\$925	1,144	n/a	No	2	6.20%					
												10	8.90%						
15	River Crossing Apartments 2612 Degwood Avenue Savannah, GA 31404 Chatham County	2.7 miles	Garden (3 stories) 1978 / 2005	Market	IBR / IBA	56	31.80%	Market	\$790	770	n/a	No	0	0.00%					
					2BR / 2BA	104	59.10%	Market	\$890	1,026	n/a	No	0	0.00%					
					3BR / 2BA	16	9.10%	Market	\$1,050	1,270	n/a	No	3	18.80%					
									176	100%					3	1.70%			
16	Royal Oaks 301 Noble Oaks Dr. Savannah, GA 31406 Chatham County	4.1 miles	Various 1975 / 2007	Market	2BR / 2BA (Garden)	72	34.60%	Market	\$913	1,368	n/a	none	0	0.00%					
					2BR / 2BA (Townhouse)	72	34.60%	Market	\$1,092	1,438	n/a	none	0	0.00%					
					3BR / 2.5BA (Townhouse)	64	30.80%	Market	\$1,294	1,723	n/a	none	0	0.00%					
									208	100%					0	0.00%			
17	Walden At Chatham Center 100 Walden Lane Savannah, GA 31405 Chatham County	4.7 miles	Garden (3 stories) 2003 / n/a	Market	IBR / IBA	N/A	N/A	Market	\$1,021	828	n/a	No	2	N/A					
					IBR / IBA	N/A	N/A	Market	\$1,131	1,013	n/a	No	0	N/A					
					IBR / IBA	N/A	N/A	Market	\$911	642	n/a	No	0	N/A					
					2BR / 2BA	N/A	N/A	Market	\$1,356	1,131	n/a	No	1	N/A					
					2BR / 2BA	N/A	N/A	Market	\$1,531	1,131	n/a	No	0	N/A					
					2BR / 2BA	N/A	N/A	Market	\$1,181	1,131	n/a	No	0	N/A					
					3BR / 2BA	N/A	N/A	Market	\$1,556	1,358	n/a	No	1	N/A					
					3BR / 2BA	N/A	N/A	Market	\$1,731	1,358	n/a	No	0	N/A					
					3BR / 2BA	N/A	N/A	Market	\$1,381	1,358	n/a	No	0	N/A					
									236	100%					4	1.70%			

RENT AND SQUARE FOOTAGE RANKING -- All rents adjusted for utilities and concessions extracted from the market.											
Effective Rent Date:		Apr-15		Units Surveyed:		2169		Weighted Occupancy:		93.60%	
				Market Rate		1117		Market Rate		97.90%	
				Tax Credit		1052		Tax Credit		89.00%	
One Bedroom One Bath			Two Bedrooms Two Bath			Three Bedrooms Two Bath			Four Bedrooms Two Bath		
RENT	Property	Average	Property	Average	Property	Average	Property	Average	Property	Average	
	Walden At Chatham Center	\$1,131	Walden At Chatham Center	\$1,531	Walden At Chatham Center	\$1,731	Montgomery Landing * (M)	\$920			
	Walden At Chatham Center	\$1,021	Walden At Chatham Center	\$1,356	Walden At Chatham Center	\$1,556	Sustainable Fellwood I * (M)	\$897			
	Walden At Chatham Center	\$911	Walden At Chatham Center	\$1,181	Walden At Chatham Center	\$1,381	Savannah Gardens I * (60%)	\$864			
	River Crossing Apartments	\$790	Ashley Midtown Phase I * (1.5BA M)	\$1,136	Royal Oaks (2.5BA)	\$1,294	Montgomery Landing * (60%)	\$837			
	Green Growth I	\$781	Royal Oaks	\$1,092	Ashley Midtown Phase I * (M)	\$1,196	<b>Hitch Village II * (60%)</b>	<b>\$800</b>			
	Alhambra Apartments	\$755	Green Growth I (IBA)	\$981	Green Growth I (IBA)	\$1,081	Sustainable Fellwood I * (60%)	\$736			
	Sustainable Fellwood II * (M)	\$689	Green Growth I (IBA)	\$931	River Crossing Apartments	\$1,050	<b>Hitch Village II * (60%)</b>	<b>\$717</b>			
	<b>Hitch Village II * (M)</b>	<b>\$680</b>	Royal Oaks	\$913	Green Growth I (IBA)	\$981	Savannah Gardens I * (50%)	\$687			
	Savannah Gardens III * (M)	\$675	River Crossing Apartments	\$890	Jasmine Place	\$925	Montgomery Landing * (50%)	\$657			
	Savannah Gardens IV * (M)	\$675	Green Growth I (IBA)	\$881	Savannah Gardens III * (M)	\$875	Savannah Gardens I * (30%)	\$334			
	Sustainable Fellwood I * (M)	\$639	Jasmine Place (1.5BA)	\$815	Savannah Gardens IV * (M)	\$875	Montgomery Landing * (30%)	\$280			
	Montgomery Landing * (M)	\$635	<b>Hitch Village II * (M)</b>	<b>\$780</b>	Savannah Gardens IV * (M)	\$875	Montgomery Landing I * (60%)	\$243			
	Chelsea At Five Points	\$625	Sustainable Fellwood II * (M)	\$780	Sustainable Fellwood II * (M)	\$864					
	Montgomery Landing * (60%)	\$615	Savannah Gardens III * (M)	\$775	<b>Hitch Village II * (M)</b>	<b>\$860</b>					
	Savannah Gardens III * (60%)	\$577	Savannah Gardens IV * (M)	\$775	Montgomery Landing * (M)	\$860					
	Sustainable Fellwood II * (60%)	\$573	Alhambra Apartments	\$775	Alhambra Apartments	\$850					
	Savannah Gardens I * (60%)	\$571	Montgomery Landing * (M)	\$750	Montgomery Landing * (60%)	\$841					
	Savannah Gardens IV * (60%)	\$571	Ashley Midtown Phase I * (1.5BA 60%)	\$741	Ashley Midtown Phase I * (60%)	\$834					
	<b>Hitch Village II * (60%)</b>	<b>\$550</b>	Montgomery Landing * (60%)	\$740	Ashley Midtown Phase II * (60%)	\$831					
	Sustainable Fellwood I * (60%)	\$547	Sustainable Fellwood I * (1.5BA M)	\$730	Ashley Midtown Phase II * (60%)	\$831					
	Montgomery Landing * (50%)	\$495	Ashley Midtown Phase II * (1.5BA 60%)	\$727	Ashley Midtown Phase II * (60%)	\$831					
	Heritage Place * (60%)	\$489	Savannah Gardens I * (60%)	\$698	Sustainable Fellwood I * (M)	\$814					
	<b>Hitch Village II * (60%)</b>	<b>\$470</b>	Savannah Gardens IV * (60%)	\$698	Savannah Gardens III * (60%)	\$791					
	Savannah Gardens I * (50%)	\$463	Savannah Gardens III * (60%)	\$697	Savannah Gardens I * (60%)	\$781					
	Savannah Gardens III * (50%)	\$463	Sustainable Fellwood II * (60%)	\$687	Savannah Gardens IV * (60%)	\$781					
	Savannah Gardens IV * (50%)	\$463	Chelsea At Five Points (IBA)	\$685	Savannah Gardens IV * (60%)	\$781					
	Heritage Place * (50%)	\$409	Heritage Corner & Heritage Row * (60%)	\$661	Sustainable Fellwood II * (60%)	\$777					
	Sustainable Fellwood I * (60%)	\$285	<b>Hitch Village II * (60%)</b>	<b>\$635</b>	Sustainable Fellwood I * (60%)	\$747					
	Sustainable Fellwood II * (60%)	\$267	Montgomery Landing * (50%)	\$596	<b>Hitch Village II * (60%)</b>	<b>\$730</b>					
	Sustainable Fellwood II * (PHA)	\$267	Heritage Place * (60%)	\$585	Heritage Corner & Heritage Row * (60%)	\$706					
	Montgomery Landing * (30%)	\$255	Savannah Gardens III * (50%)	\$566	<b>Hitch Village II * (60%)</b>	<b>\$695</b>					
	Savannah Gardens I * (30%)	\$235	Savannah Gardens I * (50%)	\$561	Montgomery Landing * (50%)	\$675					
	Heritage Corner & Heritage Row * (30%)	\$208	Savannah Gardens IV * (50%)	\$561	Savannah Gardens III * (50%)	\$633					
			Heritage Corner & Heritage Row * (50%)	\$524	Savannah Gardens IV * (50%)	\$633					
			Heritage Place * (50%)	\$485	Savannah Gardens IV * (50%)	\$633					
			<b>Hitch Village II * (60%)</b>	<b>\$476</b>	Savannah Gardens I * (50%)	\$623					
			Montgomery Landing * (30%)	\$308	Heritage Place * (60%)	\$614					
			Savannah Gardens I * (30%)	\$286	Heritage Corner & Heritage Row * (50%)	\$593					
			Sustainable Fellwood II * (60%)	\$258	Heritage Place * (50%)	\$571					
			Sustainable Fellwood II * (PHA)	\$258	Montgomery Landing * (30%)	\$342					
					Savannah Gardens I * (30%)	\$307					
					Sustainable Fellwood I * (60%)	\$260					

SQUARE FOOTAGE	One Bedroom One Bath		Two Bedrooms Two Bath		Three Bedrooms Two Bath		Four Bedrooms Two Bath	
	Property	Average	Property	Average	Property	Average	Property	Average
	Walden At Chatham Center	1,013	Royal Oaks	1,438	Royal Oaks (2.5BA)	1,723	Sustainable Fellwood I * (60%)	1,522
	Savannah Gardens III * (50%)	871	Royal Oaks	1,368	Ashley Midtown Phase II * (60%)	1,482	Sustainable Fellwood I * (60%)	1,522
	Savannah Gardens III * (60%)	871	Ashley Midtown Phase I * (1.5BA 60%)	1,276	Ashley Midtown Phase II * (60%)	1,400	Sustainable Fellwood I * (M)	1,522
	Savannah Gardens III * (M)	871	Ashley Midtown Phase II * (1.5BA 60%)	1,238	Ashley Midtown Phase I * (60%)	1,377	Montgomery Landing * (30%)	1,428
	Sustainable Fellwood II * (60%)	838	Ashley Midtown Phase I * (1.5BA M)	1,146	Walden At Chatham Center	1,358	Montgomery Landing * (50%)	1,428
	Sustainable Fellwood II * (60%)	838	Walden At Chatham Center	1,131	Walden At Chatham Center	1,358	Montgomery Landing * (60%)	1,428
	Sustainable Fellwood II * (M)	838	Walden At Chatham Center	1,131	Walden At Chatham Center	1,358	Montgomery Landing * (M)	1,428
	Sustainable Fellwood II * (PHA)	838	Walden At Chatham Center	1,131	Sustainable Fellwood II * (60%)	1,343	Savannah Gardens I * (30%)	1,350
	Sustainable Fellwood I * (60%)	832	Sustainable Fellwood II * (60%)	1,072	Sustainable Fellwood II * (M)	1,343	Savannah Gardens I * (50%)	1,350
	Sustainable Fellwood I * (60%)	832	Sustainable Fellwood II * (60%)	1,072	Ashley Midtown Phase II * (60%)	1,340	Savannah Gardens I * (60%)	1,350
	Sustainable Fellwood I * (M)	832	Sustainable Fellwood II * (M)	1,072	Savannah Gardens IV * (50%)	1,333	<b>Hitch Village II * (60%)</b>	<b>1,250</b>
	Walden At Chatham Center	828	Sustainable Fellwood II * (PHA)	1,072	Savannah Gardens IV * (60%)	1,333	<b>Hitch Village II * (60%)</b>	<b>1,250</b>
	Montgomery Landing * (30%)	792	Montgomery Landing * (30%)	1,062	Savannah Gardens IV * (M)	1,333		
	Montgomery Landing * (50%)	792	Montgomery Landing * (50%)	1,062	Sustainable Fellwood I * (60%)	1,327		
	Montgomery Landing * (60%)	792	Montgomery Landing * (60%)	1,062	Sustainable Fellwood I * (60%)	1,327		
	Montgomery Landing * (M)	792	Montgomery Landing * (M)	1,062	Sustainable Fellwood I * (M)	1,327		
	Savannah Gardens IV * (50%)	776	Sustainable Fellwood I * (1.5BA M)	1,060	River Crossing Apartments	1,270		
	Savannah Gardens IV * (60%)	776	Savannah Gardens IV * (50%)	1,053	Montgomery Landing * (30%)	1,267		
	Savannah Gardens IV * (M)	776	Savannah Gardens IV * (60%)	1,053	Montgomery Landing * (50%)	1,267		
	River Crossing Apartments	770	Savannah Gardens IV * (M)	1,053	Montgomery Landing * (60%)	1,267		
	Heritage Corner & Heritage Row * (30%)	750	Savannah Gardens III * (50%)	1,051	Montgomery Landing * (M)	1,267		
	Heritage Place * (50%)	750	Savannah Gardens III * (60%)	1,051	Savannah Gardens III * (50%)	1,232		
	Heritage Place * (60%)	750	Savannah Gardens III * (M)	1,051	Savannah Gardens III * (60%)	1,232		
	Savannah Gardens I * (30%)	750	River Crossing Apartments	1,026	Savannah Gardens III * (M)	1,232		
	Savannah Gardens I * (50%)	750	<b>Hitch Village II * (60%)</b>	<b>1,000</b>	Ashley Midtown Phase I * (M)	1,200		
	Savannah Gardens I * (60%)	750	<b>Hitch Village II * (60%)</b>	<b>1,000</b>	Savannah Gardens IV * (50%)	1,184		
	Alhambra Apartments	705	<b>Hitch Village II * (M)</b>	<b>1,000</b>	Savannah Gardens IV * (60%)	1,184		
	<b>Hitch Village II * (60%)</b>	<b>700</b>	Alhambra Apartments	975	Savannah Gardens IV * (M)	1,184		
	<b>Hitch Village II * (60%)</b>	<b>700</b>	Savannah Gardens I * (30%)	950	Savannah Gardens I * (30%)	1,150		
	<b>Hitch Village II * (M)</b>	<b>700</b>	Savannah Gardens I * (50%)	950	Savannah Gardens I * (50%)	1,150		
	Chelsea At Five Points	700	Savannah Gardens I * (60%)	950	Savannah Gardens I * (60%)	1,150		
	Walden At Chatham Center	642	Green Growth 1 (IBA)	950	Jasmine Place	1,144		
	Green Growth 1	565	Green Growth 1 (IBA)	950	<b>Hitch Village II * (60%)</b>	<b>1,140</b>		
			Heritage Corner & Heritage Row * (50%)	900	<b>Hitch Village II * (60%)</b>	<b>1,140</b>		
			Heritage Corner & Heritage Row * (60%)	900	<b>Hitch Village II * (M)</b>	<b>1,140</b>		
			Heritage Place * (50%)	900	Alhambra Apartments	1,072		
			Heritage Place * (60%)	900	Heritage Corner & Heritage Row * (50%)	1,050		
			Green Growth 1 (IBA)	900	Heritage Corner & Heritage Row * (60%)	1,050		
			Chelsea At Five Points (IBA)	850	Heritage Place * (50%)	1,050		
			Jasmine Place (1.5BA)	844	Heritage Place * (60%)	1,050		
					Green Growth 1 (IBA)	1,015		
					Green Growth 1 (IBA)	1,015		

RENT PER SQUARE FOOT	One Bedroom One Bath		Two Bedrooms Two Bath		Three Bedrooms Two Bath		Four Bedrooms Two Bath	
	Property	Average	Property	Average	Property	Average	Property	Average
	Walden At Chatham Center	\$1.42	Walden At Chatham Center	\$1.35	Walden At Chatham Center	\$1.27	Montgomery Landing * (M)	\$0.64
	Green Growth 1	\$1.38	Walden At Chatham Center	\$1.20	Walden At Chatham Center	\$1.15	<b>Hitch Village II * (60%)</b>	<b>\$0.64</b>
	Walden At Chatham Center	\$1.23	Walden At Chatham Center	\$1.04	Green Growth 1 (1BA)	\$1.07	Savannah Gardens I * (60%)	\$0.64
	Walden At Chatham Center	\$1.12	Green Growth 1 (1BA)	\$1.03	Walden At Chatham Center	\$1.02	Sustainable Fellwood I * (M)	\$0.59
	Alhambra Apartments	\$1.07	Ashley Midtown Phase I * (1.5BA M)	\$0.99	Ashley Midtown Phase I * (M)	\$1.00	Montgomery Landing * (60%)	\$0.59
	River Crossing Apartments	\$1.03	Green Growth 1 (1BA)	\$0.98	Green Growth 1 (1BA)	\$0.97	<b>Hitch Village II * (60%)</b>	<b>\$0.57</b>
	<b>Hitch Village II * (M)</b>	<b>\$0.97</b>	Green Growth 1 (1BA)	\$0.98	River Crossing Apartments	\$0.83	Savannah Gardens I * (50%)	\$0.51
	Chelsea At Five Points	\$0.89	Jasmine Place (1.5BA)	\$0.97	Jasmine Place	\$0.81	Sustainable Fellwood I * (60%)	\$0.48
	Savannah Gardens IV * (M)	\$0.87	River Crossing Apartments	\$0.87	Alhambra Apartments	\$0.79	Montgomery Landing * (50%)	\$0.46
	Sustainable Fellwood II * (M)	\$0.82	Chelsea At Five Points (1BA)	\$0.81	<b>Hitch Village II * (M)</b>	<b>\$0.75</b>	Savannah Gardens I * (30%)	\$0.25
	Montgomery Landing * (M)	\$0.80	Alhambra Apartments	\$0.79	Royal Oaks (2.5BA)	\$0.75	Montgomery Landing * (30%)	\$0.20
	<b>Hitch Village II * (60%)</b>	<b>\$0.79</b>	<b>Hitch Village II * (M)</b>	<b>\$0.78</b>	Savannah Gardens IV * (M)	\$0.74	Sustainable Fellwood I * (60%)	\$0.16
	Montgomery Landing * (60%)	\$0.78	Royal Oaks	\$0.76	Savannah Gardens III * (M)	\$0.71		
	Savannah Gardens III * (M)	\$0.77	Savannah Gardens III * (M)	\$0.74	Savannah Gardens I * (60%)	\$0.68		
	Sustainable Fellwood I * (M)	\$0.77	Savannah Gardens IV * (M)	\$0.74	Montgomery Landing * (M)	\$0.68		
	Savannah Gardens I * (60%)	\$0.76	Savannah Gardens I * (60%)	\$0.73	Heritage Corner & Heritage Row * (60%)	\$0.67		
	Savannah Gardens IV * (60%)	\$0.74	Heritage Corner & Heritage Row * (60%)	\$0.73	Montgomery Landing * (60%)	\$0.66		
	Sustainable Fellwood II * (60%)	\$0.68	Sustainable Fellwood II * (M)	\$0.73	Savannah Gardens IV * (60%)	\$0.66		
	<b>Hitch Village II * (60%)</b>	<b>\$0.67</b>	Montgomery Landing * (M)	\$0.71	Savannah Gardens IV * (M)	\$0.66		
	Savannah Gardens III * (60%)	\$0.66	Montgomery Landing * (60%)	\$0.70	Sustainable Fellwood II * (M)	\$0.64		
	Sustainable Fellwood I * (60%)	\$0.66	Sustainable Fellwood I * (1.5BA M)	\$0.69	Savannah Gardens III * (60%)	\$0.64		
	Heritage Place * (60%)	\$0.65	Royal Oaks	\$0.67	<b>Hitch Village II * (60%)</b>	<b>\$0.64</b>		
	Montgomery Landing * (50%)	\$0.62	Savannah Gardens III * (60%)	\$0.66	Ashley Midtown Phase II * (60%)	\$0.62		
	Savannah Gardens I * (50%)	\$0.62	Savannah Gardens IV * * (60%)	\$0.66	Sustainable Fellwood I * (M)	\$0.61		
	Savannah Gardens IV * (50%)	\$0.60	Heritage Place * (60%)	\$0.65	<b>Hitch Village II * (60%)</b>	<b>\$0.61</b>		
	Heritage Place * (50%)	\$0.55	Sustainable Fellwood II * (60%)	\$0.64	Ashley Midtown Phase I * (60%)	\$0.61		
	Savannah Gardens III * (50%)	\$0.53	<b>Hitch Village II * (60%)</b>	<b>\$0.64</b>	Ashley Midtown Phase II * (60%)	\$0.59		
	Sustainable Fellwood I * (60%)	\$0.34	Savannah Gardens I * (50%)	\$0.59	Savannah Gardens IV * (60%)	\$0.59		
	Montgomery Landing * (30%)	\$0.32	Ashley Midtown Phase II * (1.5BA 60%)	\$0.59	Heritage Place * (60%)	\$0.58		
	Sustainable Fellwood II * (60%)	\$0.32	Heritage Corner & Heritage Row * (50%)	\$0.58	Sustainable Fellwood II * (60%)	\$0.58		
	Sustainable Fellwood II * (PHA)	\$0.32	Ashley Midtown Phase I * (1.5BA 60%)	\$0.58	Heritage Corner & Heritage Row * (50%)	\$0.56		
	Savannah Gardens I * (30%)	\$0.31	Montgomery Landing * (50%)	\$0.56	Sustainable Fellwood I * (60%)	\$0.56		
	Heritage Corner & Heritage Row * (30%)	\$0.28	Heritage Place * (50%)	\$0.54	Ashley Midtown Phase II * (60%)	\$0.56		
			Savannah Gardens III * (50%)	\$0.54	Heritage Place * (50%)	\$0.54		
			Savannah Gardens IV * (50%)	\$0.53	Savannah Gardens I * (50%)	\$0.54		
			<b>Hitch Village II * (60%)</b>	<b>\$0.48</b>	Savannah Gardens IV * (50%)	\$0.53		
			Savannah Gardens I * (30%)	\$0.30	Montgomery Landing * (50%)	\$0.53		
			Montgomery Landing * (30%)	\$0.29	Savannah Gardens III * (50%)	\$0.51		
			Sustainable Fellwood II * (60%)	\$0.24	Savannah Gardens IV * (50%)	\$0.47		
			Sustainable Fellwood II * (PHA)	\$0.24	Montgomery Landing * (30%)	\$0.27		
					Savannah Gardens I * (30%)	\$0.27		
					Sustainable Fellwood I * (60%)	\$0.20		

# PROPERTY PROFILE REPORT

## Ashley Midtown Phase I

**Effective Rent Date** 3/18/2015

**Location** 1518 E Park Avenue  
Savannah, GA 31404  
Chatham County

**Distance** 1.3 miles

**Units** 168

**Vacant Units** 0

**Vacancy Rate** 0.0%

**Type** Various (2 stories)

**Year Built/Renovated** 2004 / N/A

**Marketing Began** N/A

**Leasing Began** N/A

**Last Unit Leased** N/A

**Major Competitors** Savannah Gardens, Alhambra Apartments

**Tenant Characteristics** Majority families, most of the tenants are from Savannah

**Contact Name** Somi

**Phone** (912) 233-3075



### Market Information

**Program** @30% (Public Housing), @50% (Public)

**Annual Turnover Rate** 20%

**Units/Month Absorbed** 56

**HCV Tenants** 20%

**Leasing Pace** Within two weeks

**Annual Chg. in Rent** See Comments

**Concession** None

### Utilities

**A/C** not included -- central

**Cooking** not included -- electric

**Water Heat** not included -- electric

**Heat** not included -- electric

**Other Electric** not included

**Water** not included

**Sewer** not included

**Trash Collection** not included



## Ashley Midtown Phase I, continued

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1	Garden	7	1,269	N/A	\$0	@30% (Public Housing)	Yes	0	0.0%	N/A	None
2	1	Garden	6	1,276	N/A	\$0	@50% (Public Housing)	Yes	0	0.0%	N/A	None
2	1	Garden	13	1,269	\$710	\$0	@60%	Yes	0	0.0%	yes	None
2	1	Garden	6	1,411	\$1,105	\$0	Market	No	0	0.0%	N/A	None
2	1.5	Townhouse (2 stories)	17	1,276	N/A	\$0	@30% (Public Housing)	Yes	0	0.0%	N/A	None
2	1.5	Townhouse (2 stories)	13	1,254	N/A	\$0	@50% (Public Housing)	Yes	0	0.0%	N/A	None
2	1.5	Townhouse (2 stories)	33	1,276	\$710	\$0	@60%	Yes	0	0.0%	yes	None
2	1.5	Townhouse (2 stories)	17	1,146	\$1,105	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden	2	1,377	N/A	\$0	@30% (Public Housing)	Yes	0	0.0%	N/A	None
3	2	Garden	7	1,377	N/A	\$0	@50% (Public Housing)	Yes	0	0.0%	N/A	None
3	2	Garden	4	1,377	\$803	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden	3	1,200	\$1,165	\$0	Market	No	0	0.0%	N/A	None
3	2.5	Townhouse (2 stories)	6	1,467	N/A	\$0	@30% (Public Housing)	Yes	0	0.0%	N/A	None
3	2.5	Townhouse (2 stories)	10	1,467	N/A	\$0	@50% (Public Housing)	Yes	0	0.0%	N/A	None
3	2.5	Townhouse (2 stories)	15	1,467	\$803	\$0	@60%	Yes	0	0.0%	yes	None
3	2.5	Townhouse (2 stories)	9	1,300	\$1,165	\$0	Market	No	0	0.0%	N/A	None

### Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
2BR / 1BA	N/A	\$0	N/A	\$31	N/A	2BR / 1BA	N/A	\$0	N/A	\$31	N/A
2BR / 1.5BA	N/A	\$0	N/A	\$31	N/A	2BR / 1.5BA	N/A	\$0	N/A	\$31	N/A
3BR / 2BA	N/A	\$0	N/A	\$31	N/A	3BR / 2BA	N/A	\$0	N/A	\$31	N/A
3BR / 2.5BA	N/A	\$0	N/A	\$31	N/A	3BR / 2.5BA	N/A	\$0	N/A	\$31	N/A
@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
2BR / 1BA	\$710	\$0	\$710	\$31	\$741	2BR / 1BA	\$1,105	\$0	\$1,105	\$31	\$1,136
2BR / 1.5BA	\$710	\$0	\$710	\$31	\$741	2BR / 1.5BA	\$1,105	\$0	\$1,105	\$31	\$1,136
3BR / 2BA	\$803	\$0	\$803	\$31	\$834	3BR / 2BA	\$1,165	\$0	\$1,165	\$31	\$1,196
3BR / 2.5BA	\$803	\$0	\$803	\$31	\$834	3BR / 2.5BA	\$1,165	\$0	\$1,165	\$31	\$1,196

## Ashley Midtown Phase I, continued

### Amenities

#### In-Unit

Balcony/Patio  
Carpeting  
Dishwasher  
Oven  
Walk-In Closet  
Washer/Dryer hookup

Blinds  
Central A/C  
Garbage Disposal  
Refrigerator  
Washer/Dryer

#### Security

In-Unit Alarm  
Video Surveillance

#### Services

None

#### Property

Clubhouse/Meeting  
Exercise Facility  
On-Site Management  
Swimming Pool

Courtyard  
Off-Street Parking  
Playground

#### Premium

None

#### Other

None

### Comments

Management stated that there are two assigned parking spaces per unit. Management stated the property keeps a short waiting list on the tax credit units and a waiting list of approximately 250 households on the public housing units (both properties). Rents on the tax credit units have approximately increased one percent and rents on the market rate two-bedroom units have increased five percent. Rents on the three-bedroom market rate units have decreased approximately eight percent. When asked about the decrease, management was unaware of a reason for the decrease.

# PROPERTY PROFILE REPORT

## Ashley Midtown Phase II

<b>Effective Rent Date</b>	3/19/2015
<b>Location</b>	1110 Graydon Avenue Savannah, GA 31404 Chatham County
<b>Distance</b>	0.8 miles
<b>Units</b>	38
<b>Vacant Units</b>	0
<b>Vacancy Rate</b>	0.0%
<b>Type</b>	Townhouse
<b>Year Built/Renovated</b>	2008 / N/A
<b>Marketing Began</b>	N/A
<b>Leasing Began</b>	N/A
<b>Last Unit Leased</b>	N/A
<b>Major Competitors</b>	Savannah Gardens, Alhambra Apartments
<b>Tenant Characteristics</b>	Majority families, most of the tenants are from Savannah.
<b>Contact Name</b>	Somi
<b>Phone</b>	912-236-4628



### Market Information

<b>Program</b>	@30% (Public Housing), @60%
<b>Annual Turnover Rate</b>	20%
<b>Units/Month Absorbed</b>	11 to 13
<b>HCV Tenants</b>	20%
<b>Leasing Pace</b>	Within two weeks
<b>Annual Chg. in Rent</b>	Increased 1 percent
<b>Concession</b>	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1	Townhouse	2	1,214	\$703	\$0	@60%	No	0	0.0%	yes	None
2	1.5	Townhouse	10	1,226	N/A	\$0	@30% (Public Housing)	Yes	0	0.0%	N/A	None
2	1.5	Townhouse	6	1,238	\$696	\$0	@60%	No	0	0.0%	yes	None
3	2	Townhouse	10	1,407	N/A	\$0	@30% (Public Housing)	Yes	0	0.0%	N/A	None
3	2	Townhouse	1	1,340	\$800	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Townhouse	8	1,400	\$800	\$0	@60%	No	0	0.0%	yes	None
3	2	Townhouse	1	1,482	\$800	\$0	@60%	No	0	0.0%	yes	None

### Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
2BR / 1.5BA	N/A	\$0	N/A	\$31	N/A	2BR / 1BA	\$703	\$0	\$703	\$31	\$734
3BR / 2BA	N/A	\$0	N/A	\$31	N/A	2BR / 1.5BA	\$696	\$0	\$696	\$31	\$727
						3BR / 2BA	\$800	\$0	\$800	\$31	\$831

## Ashley Midtown Phase II, continued

### Amenities

**In-Unit**

Balcony/Patio  
Carpeting  
Dishwasher  
Garbage Disposal  
Oven  
Washer/Dryer

Blinds  
Central A/C  
Ceiling Fan  
Microwave  
Refrigerator  
Washer/Dryer hookup

**Security**

None

**Services**

None

**Property**

Business Center/Computer Lab  
Off-Street Parking  
Picnic Area  
Service Coordination

Clubhouse/Meeting  
On-Site Management  
Playground

**Premium**

None

**Other**

None

### Comments

Management stated that there are two assigned parking spaces per unit. Management stated the property keeps a short waiting list on the tax credit units and a waiting list of approximately 250 households on the public housing units (both properties).

# PROPERTY PROFILE REPORT

## Heritage Corner & Heritage Row

<b>Effective Rent Date</b>	3/18/2015
<b>Location</b>	642 W 41st Street & 824 West 35th Street Savannah, GA 31415 Chatham County
<b>Distance</b>	2.3 miles
<b>Units</b>	70
<b>Vacant Units</b>	7
<b>Vacancy Rate</b>	10.0%
<b>Type</b>	Garden (2 stories)
<b>Year Built/Renovated</b>	2005/2006 / N/A
<b>Marketing Began</b>	N/A
<b>Leasing Began</b>	N/A
<b>Last Unit Leased</b>	5/02/2006
<b>Major Competitors</b>	The Oaks at Brandlewood
<b>Tenant Characteristics</b>	Majority families.
<b>Contact Name</b>	Sheeka
<b>Phone</b>	(912) 234-8420



### Market Information

<b>Program</b>	@30%, @50%, @60%
<b>Annual Turnover Rate</b>	35%
<b>Units/Month Absorbed</b>	N/A
<b>HCV Tenants</b>	10%
<b>Leasing Pace</b>	Within three weeks
<b>Annual Chg. in Rent</b>	None
<b>Concession</b>	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	4	750	\$177	\$0	@30%	Yes	1	25.0%	no	None
2	2	Garden (2 stories)	32	900	\$493	\$0	@50%	no	1	3.1%	no	None
2	2	Garden (2 stories)	17	900	\$630	\$0	@60%	Yes	2	11.8%	no	None
3	2	Garden (2 stories)	13	1,050	\$562	\$0	@50%	Yes	2	15.4%	no	None
3	2	Garden (2 stories)	4	1,050	\$675	\$0	@60%	Yes	1	25.0%	no	None

### Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$177	\$0	\$177	\$31	\$208	2BR / 2BA	\$493	\$0	\$493	\$31	\$524
						3BR / 2BA	\$562	\$0	\$562	\$31	\$593
@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent						
2BR / 2BA	\$630	\$0	\$630	\$31	\$661						
3BR / 2BA	\$675	\$0	\$675	\$31	\$706						

## Heritage Corner & Heritage Row, continued

### Amenities

#### In-Unit

Balcony/Patio  
Carpeting  
Coat Closet  
Ceiling Fan  
Microwave  
Refrigerator  
Walk-In Closet  
Washer/Dryer hookup

Blinds  
Central A/C  
Dishwasher  
Garbage Disposal  
Oven  
Vaulted Ceilings  
Washer/Dryer

#### Security

Limited Access  
Patrol

#### Services

Adult Education  
Afterschool Program

#### Property

Business Center/Computer Lab  
Courtyard  
Off-Street Parking  
Playground  
Service Coordination

Clubhouse/Meeting  
Central Laundry  
Picnic Area  
Recreation Areas

#### Premium

None

#### Other

None

### Comments

Management stated that the vacancy rate is elevated due to recent move outs and applications are currently pending for all vacant units at both properties. Management stated that the vacancies are abnormal and the property is typically 95 to 100 percent occupied. Management was unable to provide a breakdown of vacancies by unit type; therefore, vacancies per unit have been estimated. The property keeps a waiting list on all unit types of three to six months.

# PROPERTY PROFILE REPORT

## Heritage Place

**Effective Rent Date** 3/18/2015  
**Location** 700 W 35th Street  
 Savannah, GA 31415  
 Chatham County  
**Distance** 2.3 miles  
**Units** 88  
**Vacant Units** 8  
**Vacancy Rate** 9.1%  
**Type** Conversion (3 stories)  
**Year Built/Renovated** 1930 / 2006  
**Marketing Began** N/A  
**Leasing Began** N/A  
**Last Unit Leased** N/A  
**Major Competitors** The Oaks at Brandlewood  
**Tenant Characteristics** Majority families  
**Contact Name** Alexis  
**Phone** (912) 234-8420



### Market Information

**Program** @50%, @60%, Non-Rental  
**Annual Turnover Rate** 25%  
**Units/Month Absorbed** N/A  
**HCV Tenants** 10%  
**Leasing Pace** Within three weeks  
**Annual Chg. in Rent** None  
**Concession** None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Conversion (3 stories)	16	750	\$445	\$0	@50%	Yes	2	12.5%	no	None
1	1	Conversion (3 stories)	11	750	\$525	\$0	@60%	Yes	1	9.1%	no	None
2	2	Conversion (3 stories)	26	900	\$530	\$0	@50%	Yes	2	7.7%	no	None
2	2	Conversion (3 stories)	15	900	\$630	\$0	@60%	Yes	2	13.3%	no	None
2	2	Conversion (3 stories)	2	900	\$0	\$0	Non-Rental	N/A	0	0.0%	N/A	None
3	2	Conversion (3 stories)	12	1,050	\$632	\$0	@50%	Yes	1	8.3%	no	None
3	2	Conversion (3 stories)	6	1,050	\$675	\$0	@60%	Yes	0	0.0%	no	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$445	\$0	\$445	-\$36	\$409	1BR / 1BA	\$525	\$0	\$525	-\$36	\$489
2BR / 2BA	\$530	\$0	\$530	-\$45	\$485	2BR / 2BA	\$630	\$0	\$630	-\$45	\$585
3BR / 2BA	\$632	\$0	\$632	-\$61	\$571	3BR / 2BA	\$675	\$0	\$675	-\$61	\$614
Non-Rental	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent						
2BR / 2BA	N/A	\$0	N/A	-\$45	-\$45						

## Heritage Place, continued

### Amenities

#### In-Unit

Blinds  
Central A/C  
Dishwasher  
Garbage Disposal  
Refrigerator  
Washer/Dryer hookup

Carpeting  
Coat Closet  
Ceiling Fan  
Oven  
Walk-In Closet

#### Security

Intercom (Buzzer)  
Limited Access  
Patrol  
Perimeter Fencing  
Video Surveillance

#### Services

Adult Education  
Afterschool Program

#### Property

Business Center/Computer Lab  
Courtyard  
Central Laundry  
On-Site Management  
Playground

Clubhouse/Meeting  
Exercise Facility  
Off-Street Parking  
Picnic Area  
Service Coordination

#### Premium

None

#### Other

None

### Comments

Management stated that the vacancy rate is elevated due to recent move outs and applications are currently pending for all vacant units at both properties. Management stated that the vacancies are abnormal and the property is typically 95 to 100 percent occupied. Management was unable to provide a breakdown of vacancies by unit type; therefore, vacancies per unit have been estimated. The property keeps a waiting list on all unit types of three to six months.



# PROPERTY PROFILE REPORT

## Montgomery Landing

**Effective Rent Date** 3/20/2015  
**Location** 714 W 57th St  
Savannah, GA 31405  
Chatham County  
**Distance** 3.6 miles  
**Units** 144  
**Vacant Units** 0  
**Vacancy Rate** 0.0%  
**Type** Garden (2 stories)  
**Year Built/Renovated** 2005 / N/A  
**Marketing Began** N/A  
**Leasing Began** N/A  
**Last Unit Leased** N/A  
**Major Competitors** Ashley Midtown, Oaks at Brandlewood, Live Oaks  
**Tenant Characteristics** Approximately two percent seniors  
**Contact Name** Jade  
**Phone** (912) 495-0655



### Market Information

**Program** @30%, @50%, @60%, Market  
**Annual Turnover Rate** 10%  
**Units/Month Absorbed** 20  
**HCV Tenants** 5%  
**Leasing Pace** Within one week  
**Annual Chg. in Rent** None  
**Concession** None

### Utilities

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

## Montgomery Landing, continued

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	1	792	\$255	\$0	@30%	Yes	0	0.0%	yes	None
1	1	Garden (2 stories)	4	792	\$495	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Garden (2 stories)	7	792	\$615	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Garden (2 stories)	4	792	\$635	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (2 stories)	9	1,062	\$308	\$0	@30%	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	16	1,062	\$596	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	12	1,062	\$740	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	11	1,062	\$750	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (2 stories)	4	1,267	\$342	\$0	@30%	No	0	0.0%	yes	None
3	2	Garden (2 stories)	21	1,267	\$675	\$0	@50%	No	0	0.0%	no	None
3	2	Garden (2 stories)	29	1,267	\$841	\$0	@60%	No	0	0.0%	no	None
3	2	Garden (2 stories)	10	1,267	\$860	\$0	Market	No	0	0.0%	no	None
4	2	Garden (2 stories)	1	1,428	\$280	\$0	@30%	Yes	0	0.0%	yes	None
4	2	Garden (2 stories)	2	1,428	\$657	\$0	@50%	Yes	0	0.0%	no	None
4	2	Garden (2 stories)	9	1,428	\$837	\$0	@60%	Yes	0	0.0%	no	None
4	2	Garden (2 stories)	4	1,428	\$920	\$0	Market	Yes	0	0.0%	N/A	None

### Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
<b>1BR / 1BA</b>	\$255	\$0	\$255	\$0	\$255	<b>1BR / 1BA</b>	\$495	\$0	\$495	\$0	\$495
<b>2BR / 2BA</b>	\$308	\$0	\$308	\$0	\$308	<b>2BR / 2BA</b>	\$596	\$0	\$596	\$0	\$596
<b>3BR / 2BA</b>	\$342	\$0	\$342	\$0	\$342	<b>3BR / 2BA</b>	\$675	\$0	\$675	\$0	\$675
<b>4BR / 2BA</b>	\$280	\$0	\$280	\$0	\$280	<b>4BR / 2BA</b>	\$657	\$0	\$657	\$0	\$657
@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
<b>1BR / 1BA</b>	\$615	\$0	\$615	\$0	\$615	<b>1BR / 1BA</b>	\$635	\$0	\$635	\$0	\$635
<b>2BR / 2BA</b>	\$740	\$0	\$740	\$0	\$740	<b>2BR / 2BA</b>	\$750	\$0	\$750	\$0	\$750
<b>3BR / 2BA</b>	\$841	\$0	\$841	\$0	\$841	<b>3BR / 2BA</b>	\$860	\$0	\$860	\$0	\$860
<b>4BR / 2BA</b>	\$837	\$0	\$837	\$0	\$837	<b>4BR / 2BA</b>	\$920	\$0	\$920	\$0	\$920

### Amenities

#### In-Unit

Balcony/Patio  
Carpeting  
Dishwasher  
Oven  
Washer/Dryer hookup

Blinds  
Central A/C  
Garbage Disposal  
Refrigerator

#### Security

Limited Access  
Patrol

#### Services

None

#### Property

Clubhouse/Meeting  
Elevators  
Central Laundry  
On-Site Management  
Swimming Pool

Courtyard  
Exercise Facility  
Off-Street Parking  
Playground

#### Premium

None

#### Other

None

## Montgomery Landing, continued

### Comments

Management stated that there are over 300 parking spaces at the property and there are two parking spaces assigned per unit. Currently, there is a waiting list of about 25 people for all units at the property. The contact indicated there is higher demand for the lower set-aside units.

# PROPERTY PROFILE REPORT

## Savannah Gardens I

<b>Effective Rent Date</b>	3/18/2015
<b>Location</b>	Pennsylvania Ave & West Crescent Ave Savannah, GA 31404 Chatham County
<b>Distance</b>	2 miles
<b>Units</b>	115
<b>Vacant Units</b>	3
<b>Vacancy Rate</b>	2.6%
<b>Type</b>	Garden (3 stories)
<b>Year Built/Renovated</b>	2011 / N/A
<b>Marketing Began</b>	8/01/2011
<b>Leasing Began</b>	10/01/2011
<b>Last Unit Leased</b>	N/A
<b>Major Competitors</b>	N/A
<b>Tenant Characteristics</b>	Mostly family tenancy; 3-5% seniors
<b>Contact Name</b>	Lamar
<b>Phone</b>	912-335-4835



### Market Information

<b>Program</b>	@30%, @50%, @60%, Non-Rental
<b>Annual Turnover Rate</b>	21%
<b>Units/Month Absorbed</b>	11
<b>HCV Tenants</b>	10%
<b>Leasing Pace</b>	N/A
<b>Annual Chg. in Rent</b>	Increased 1-3%
<b>Concession</b>	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	1	750	\$235	\$0	@30%	Yes	0	0.0%	yes	None
1	1	Garden (3 stories)	4	750	\$463	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Garden (3 stories)	5	750	\$571	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	3	950	\$286	\$0	@30%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	27	950	\$561	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	33	950	\$698	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	1	950	N/A	\$0	Non-Rental	N/A	N/A	N/A	N/A	None
3	2	Garden (3 stories)	4	1,150	\$307	\$0	@30%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	14	1,150	\$623	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	18	1,150	\$781	\$0	@60%	Yes	0	0.0%	yes	None
4	2	Garden (3 stories)	1	1,350	\$334	\$0	@30%	Yes	0	0.0%	yes	None
4	2	Garden (3 stories)	2	1,350	\$687	\$0	@50%	Yes	0	0.0%	yes	None
4	2	Garden (3 stories)	2	1,350	\$864	\$0	@60%	Yes	0	0.0%	yes	None

## Savannah Gardens I, continued

### Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$235	\$0	\$235	\$0	\$235	1BR / 1BA	\$463	\$0	\$463	\$0	\$463
2BR / 2BA	\$286	\$0	\$286	\$0	\$286	2BR / 2BA	\$561	\$0	\$561	\$0	\$561
3BR / 2BA	\$307	\$0	\$307	\$0	\$307	3BR / 2BA	\$623	\$0	\$623	\$0	\$623
4BR / 2BA	\$334	\$0	\$334	\$0	\$334	4BR / 2BA	\$687	\$0	\$687	\$0	\$687
@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	Non-Rental	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$571	\$0	\$571	\$0	\$571	2BR / 2BA	N/A	\$0	N/A	\$0	N/A
2BR / 2BA	\$698	\$0	\$698	\$0	\$698						
3BR / 2BA	\$781	\$0	\$781	\$0	\$781						
4BR / 2BA	\$864	\$0	\$864	\$0	\$864						

### Amenities

#### In-Unit

Blinds  
Central A/C  
Dishwasher  
Garbage Disposal  
Microwave  
Refrigerator  
Washer/Dryer hookup

Carpeting  
Coat Closet  
Ceiling Fan  
Hand Rails  
Oven  
Walk-In Closet

#### Security

None

#### Services

None

#### Property

Business Center/Computer Lab  
Exercise Facility  
Off-Street Parking  
Picnic Area  
Service Coordination

Clubhouse/Meeting  
Central Laundry  
On-Site Management  
Playground

#### Premium

None

#### Other

Arts & Crafts/Activity Center

### Comments

Currently, there is a waiting list at the property that ranges anywhere from two months to two years depending on the unit type. The length of wait list per unit type was not available. Phase IV currently has 18 three-bedroom 60 percent townhouses that are occupied. The remaining units are under construction and will be complete in May 2015. Phase V is also under construction and will be completed in late fall 2015.

# PROPERTY PROFILE REPORT

## Savannah Gardens III

**Effective Rent Date** 3/18/2015  
**Location** 500 Pennsylvania Ave  
 Savannah, GA 31404  
 Chatham County  
**Distance** 2.3 miles  
**Units** 95  
**Vacant Units** 0  
**Vacancy Rate** 0.0%  
**Type** Garden (3 stories)  
**Year Built/Renovated** 2012 / N/A  
**Marketing Began** 8/01/2012  
**Leasing Began** 11/01/2012  
**Last Unit Leased** 7/01/2013  
**Major Competitors** N/A  
**Tenant Characteristics** Mostly families; 3-5% senior  
**Contact Name** Usheeka  
**Phone** 912-335-4835



### Market Information

**Program** @50%, @60%, Market, Non-Rental  
**Annual Turnover Rate** N/A  
**Units/Month Absorbed** 14  
**HCV Tenants** 10%  
**Leasing Pace** N/A  
**Annual Chg. in Rent** None  
**Concession** None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	3	871	\$463	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Garden (3 stories)	5	871	\$577	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Garden (3 stories)	1	871	\$675	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	21	1,051	\$566	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	34	1,051	\$697	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	3	1,051	\$775	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	1	1,051	N/A	\$0	Non-Rental	N/A	N/A	N/A	N/A	None
3	2	Garden (3 stories)	9	1,232	\$633	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	17	1,232	\$791	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	1	1,232	\$875	\$0	Market	Yes	0	0.0%	N/A	None

## Savannah Gardens III, continued

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$463	\$0	\$463	\$0	\$463	1BR / 1BA	\$577	\$0	\$577	\$0	\$577
2BR / 2BA	\$566	\$0	\$566	\$0	\$566	2BR / 2BA	\$697	\$0	\$697	\$0	\$697
3BR / 2BA	\$633	\$0	\$633	\$0	\$633	3BR / 2BA	\$791	\$0	\$791	\$0	\$791
Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	Non-Rental	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$675	\$0	\$675	\$0	\$675	2BR / 2BA	N/A	\$0	N/A	\$0	N/A
2BR / 2BA	\$775	\$0	\$775	\$0	\$775						
3BR / 2BA	\$875	\$0	\$875	\$0	\$875						

### Amenities

#### In-Unit

Balcony/Patio  
 Carpeting  
 Coat Closet  
 Ceiling Fan  
 Hand Rails  
 Refrigerator  
 Washer/Dryer hookup

Blinds  
 Central A/C  
 Dishwasher  
 Garbage Disposal  
 Oven  
 Walk-In Closet

#### Security

Perimeter Fencing  
 Video Surveillance

#### Services

None

#### Property

Business Center/Computer Lab  
 Exercise Facility  
 Off-Street Parking  
 Picnic Area

Clubhouse/Meeting  
 Central Laundry  
 On-Site Management  
 Playground

#### Premium

None

#### Other

None

### Comments

Currently, there is a waiting list at the property that ranges anywhere from two months to two years depending on the unit type. The length of wait list per unit type was not available. Phase IV currently has 25 units that are occupied and the remaining units are beginning lease-up. Phase V is also under construction and will be completed in late fall of 2015.

# PROPERTY PROFILE REPORT

## Savannah Gardens IV

<b>Effective Rent Date</b>	5/06/2015
<b>Location</b>	514 Pennsylvania Ave Savannah, GA 31404 Chatham County
<b>Distance</b>	2.3 miles
<b>Units</b>	114
<b>Vacant Units</b>	96
<b>Vacancy Rate</b>	84.2%
<b>Type</b>	Various (2 stories)
<b>Year Built/Renovated</b>	2015 / N/A
<b>Marketing Began</b>	N/A
<b>Leasing Began</b>	N/A
<b>Last Unit Leased</b>	N/A
<b>Major Competitors</b>	N/A
<b>Tenant Characteristics</b>	N/A
<b>Contact Name</b>	Lamar
<b>Phone</b>	N/A



### Market Information

<b>Program</b>	@50%, @60%, Market, Non-Rental
<b>Annual Turnover Rate</b>	N/A
<b>Units/Month Absorbed</b>	N/A
<b>HCV Tenants</b>	N/A
<b>Leasing Pace</b>	N/A
<b>Annual Chg. in Rent</b>	N/A
<b>Concession</b>	N/A

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	3	776	\$463	\$0	@50%	N/A	N/A	N/A	yes	None
1	1	Garden (2 stories)	6	776	\$571	\$0	@60%	N/A	N/A	N/A	yes	None
1	1	Garden (2 stories)	3	776	\$675	\$0	Market	N/A	N/A	N/A	N/A	None
2	2	Garden (2 stories)	13	1,053	\$561	\$0	@50%	N/A	N/A	N/A	yes	None
2	2	Garden (2 stories)	39	1,053	\$698	\$0	@60%	N/A	N/A	N/A	yes	None
2	2	Garden (2 stories)	13	1,053	\$775	\$0	Market	N/A	N/A	N/A	N/A	None
2	2	Garden (2 stories)	1	1,053	N/A	\$0	Non-Rental	N/A	N/A	N/A	N/A	None
3	2	Garden (2 stories)	3	1,184	\$633	\$0	@50%	N/A	N/A	N/A	yes	None
3	2	Garden (2 stories)	11	1,184	\$781	\$0	@60%	N/A	N/A	N/A	yes	None
3	2	Garden (2 stories)	4	1,184	\$875	\$0	Market	N/A	N/A	N/A	N/A	None
3	2	Townhouse (2 stories)	4	1,333	\$633	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Townhouse (2 stories)	11	1,333	\$781	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Townhouse (2 stories)	3	1,333	\$875	\$0	Market	Yes	0	0.0%	N/A	None



## Savannah Gardens IV, continued

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$463	\$0	\$463	\$0	\$463	1BR / 1BA	\$571	\$0	\$571	\$0	\$571
2BR / 2BA	\$561	\$0	\$561	\$0	\$561	2BR / 2BA	\$698	\$0	\$698	\$0	\$698
3BR / 2BA	\$633	\$0	\$633	\$0	\$633	3BR / 2BA	\$781	\$0	\$781	\$0	\$781
Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	Non-Rental	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$675	\$0	\$675	\$0	\$675	2BR / 2BA	N/A	\$0	N/A	\$0	N/A
2BR / 2BA	\$775	\$0	\$775	\$0	\$775						
3BR / 2BA	\$875	\$0	\$875	\$0	\$875						

### Amenities

#### In-Unit

Balcony/Patio  
Carpeting  
Coat Closet  
Ceiling Fan  
Hand Rails  
Oven  
Walk-In Closet

Blinds  
Central A/C  
Dishwasher  
Garbage Disposal  
Microwave  
Refrigerator  
Washer/Dryer hookup

#### Security

Video Surveillance

#### Services

None

#### Property

Business Center/Computer Lab  
Exercise Facility  
Off-Street Parking  
Picnic Area  
Service Coordination

Clubhouse/Meeting  
Central Laundry  
On-Site Management  
Recreation Areas

#### Premium

None

#### Other

Park on-site operated by the

### Comments

Management at Savannah Gardens stated the 18 townhouse units at Phase IV were completed on January 4, 2015, with tenants moving in shortly thereafter. The remaining units were completed in early March, all of which are preleased. The remaining units are waiting to achieve their certificate of occupancy. As of the effective date of May 5, 2015, approximately 25 units at the property are occupied, including the 18 townhouses completed in January. The contact was unable to specify which remaining eight units are occupied, as they have all occurred over the week of March 22, 2015. With an estimated absorption of approximately 10 units per week or 40 units per month, the property should achieve stabilized occupancy (95 percent or greater) by the end of spring or early summer.

Photos



# PROPERTY PROFILE REPORT

## Sustainable Fellwood I

<b>Effective Rent Date</b>	3/19/2015
<b>Location</b>	1401 Fellwood Dr Savannah, GA 31415 Chatham County
<b>Distance</b>	2.6 miles
<b>Units</b>	110
<b>Vacant Units</b>	1
<b>Vacancy Rate</b>	0.9%
<b>Type</b>	Various
<b>Year Built/Renovated</b>	2009 / N/A
<b>Marketing Began</b>	2/01/2009
<b>Leasing Began</b>	5/31/2009
<b>Last Unit Leased</b>	11/25/2009
<b>Major Competitors</b>	Ashley Midtown, Montgomery Lndg, Live Oak, Bradley
<b>Tenant Characteristics</b>	Majority families, most of the tenants are from the Savannah area.
<b>Contact Name</b>	Michalena
<b>Phone</b>	(912) 544-0190



### Market Information

<b>Program</b>	@60%, @60% (Public Housing), Market
<b>Annual Turnover Rate</b>	5%
<b>Units/Month Absorbed</b>	18
<b>HCV Tenants</b>	12%
<b>Leasing Pace</b>	Within one month
<b>Annual Chg. in Rent</b>	None
<b>Concession</b>	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden	15	832	\$583	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Garden	9	832	\$321	\$0	@60% (Public Housing)	Yes	0	0.0%	N/A	None
1	1	Garden	6	832	\$675	\$0	Market	No	0	0.0%	N/A	None
2	1	Garden	17	1,060	\$702	\$0	@60%	Yes	0	0.0%	yes	None
2	1	Garden	19	1,060	\$321	\$0	@60% (Public Housing)	Yes	0	0.0%	N/A	None
2	1	Garden	5	1,060	\$775	\$0	Market	No	0	0.0%	N/A	None
2	1.5	Townhouse	5	1,060	\$775	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden	13	1,327	\$808	\$0	@60%	Yes	1	7.7%	yes	None
3	2	Garden	10	1,327	\$321	\$0	@60% (Public Housing)	Yes	0	0.0%	N/A	None
3	2	Garden	2	1,327	\$875	\$0	Market	No	0	0.0%	N/A	None
3	2.5	Townhouse	3	1,327	\$875	\$0	Market	No	0	0.0%	N/A	None
4	2	Garden	3	1,522	\$814	\$0	@60%	Yes	0	0.0%	yes	None
4	2	Garden	2	1,522	\$321	\$0	@60% (Public Housing)	Yes	0	0.0%	N/A	None
4	2	Garden	1	1,522	\$975	\$0	Market	No	0	0.0%	N/A	None

## Sustainable Fellwood I, continued

### Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
<b>1BR / 1BA</b>	\$321 - \$583	\$0	\$321 - \$583	-\$36	\$285 - \$547	<b>1BR / 1BA</b>	\$675	\$0	\$675	-\$36	\$639
<b>2BR / 1BA</b>	\$321 - \$702	\$0	\$321 - \$702	-\$45	\$276 - \$657	<b>2BR / 1BA</b>	\$775	\$0	\$775	-\$45	\$730
<b>3BR / 2BA</b>	\$321 - \$808	\$0	\$321 - \$808	-\$61	\$260 - \$747	<b>2BR / 1.5BA</b>	\$775	\$0	\$775	-\$45	\$730
<b>4BR / 2BA</b>	\$321 - \$814	\$0	\$321 - \$814	-\$78	\$243 - \$736	<b>3BR / 2BA</b>	\$875	\$0	\$875	-\$61	\$814
						<b>3BR / 2.5BA</b>	\$875	\$0	\$875	-\$61	\$814
						<b>4BR / 2BA</b>	\$975	\$0	\$975	-\$78	\$897

### Amenities

#### In-Unit

Balcony/Patio  
Cable/Satellite/Internet  
Central A/C  
Dishwasher  
Garbage Disposal  
Refrigerator  
Washer/Dryer hookup

Blinds  
Carpeting  
Coat Closet  
Ceiling Fan  
Oven  
Walk-In Closet

#### Security

Patrol

#### Services

Afterschool Program  
Computer Tutoring

#### Property

Business Center/Computer Lab  
Courtyard  
Neighborhood Network  
On-Site Management  
Playground  
Volleyball Court

Clubhouse/Meeting  
Central Laundry  
Off-Street Parking  
Picnic Area  
Recreation Areas  
Wi-Fi

#### Premium

None

#### Other

Planned activities, game

### Comments

The contact reported an extensive waiting list for its Public Housing and LIHTC units, though specifics were not provided. Cable is not included in the rent but wireless internet is included. The contact stated that there are over 200 people on the waiting list. The one vacant three-bedroom unit is pre-leased.

# Sustainable Fellwood I, continued

## Photos





# PROPERTY PROFILE REPORT

## Sustainable Fellwood II

<b>Effective Rent Date</b>	3/19/2015
<b>Location</b>	1300 W Bay St Savannah, GA 31415 Chatham County
<b>Distance</b>	2.6 miles
<b>Units</b>	110
<b>Vacant Units</b>	1
<b>Vacancy Rate</b>	0.9%
<b>Type</b>	Garden (2 stories)
<b>Year Built/Renovated</b>	2011 / N/A
<b>Marketing Began</b>	7/01/2011
<b>Leasing Began</b>	7/01/2011
<b>Last Unit Leased</b>	12/31/2011
<b>Major Competitors</b>	Ashley Midtown I, II, Montgomery Landing
<b>Tenant Characteristics</b>	Majority families.
<b>Contact Name</b>	Carie
<b>Phone</b>	912-480-4611



### Market Information

<b>Program</b>	@60%, @60% (Project Based Rental)
<b>Annual Turnover Rate</b>	6%
<b>Units/Month Absorbed</b>	18
<b>HCV Tenants</b>	12%
<b>Leasing Pace</b>	Within two weeks
<b>Annual Chg. in Rent</b>	Increased 2-4%
<b>Concession</b>	None

### Utilities

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

## Sustainable Fellwood II, continued

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	2	838	\$609	\$0	@60%	No	0	0.0%	yes	None
1	1	Garden (2 stories)	2	838	\$303	\$0	@60% (Project Based Rental Assistance - PBRA)	Yes	N/A	N/A	N/A	None
1	1	Garden (2 stories)	4	838	\$725	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (2 stories)	4	838	\$303	\$0	PHA (Public Housing)	Yes	N/A	N/A	N/A	None
2	2	Garden (2 stories)	10	1,072	\$732	\$0	@60%	No	0	0.0%	yes	None
2	2	Garden (2 stories)	15	1,072	\$303	\$0	@60% (Project Based Rental Assistance - PBRA)	Yes	N/A	N/A	N/A	None
2	2	Garden (2 stories)	4	1,072	\$825	\$0	Market	No	1	25.0%	N/A	None
2	2	Garden (2 stories)	15	1,072	\$303	\$0	PHA (Public Housing)	Yes	N/A	N/A	N/A	None
3	2	Garden (2 stories)	15	1,343	\$838	\$0	@60%	No	0	0.0%	yes	None
3	2	Garden (2 stories)	3	1,343	\$925	\$0	Market	No	0	0.0%	N/A	None
3	3	Garden (2 stories)	15	1,343	\$303	\$0	@60% (Project Based Rental Assistance - PBRA)	Yes	N/A	N/A	N/A	None
3	3	Garden (2 stories)	21	1,343	\$303	\$0	PHA (Public Housing)	Yes	N/A	N/A	N/A	None

### Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
<b>1BR / 1BA</b>	\$303 - \$609	\$0	\$303 - \$609	-\$36	\$267 - \$573	<b>1BR / 1BA</b>	\$725	\$0	\$725	-\$36	\$689
<b>2BR / 2BA</b>	\$303 - \$732	\$0	\$303 - \$732	-\$45	\$258 - \$687	<b>2BR / 2BA</b>	\$825	\$0	\$825	-\$45	\$780
<b>3BR / 2BA</b>	\$838	\$0	\$838	-\$61	\$777	<b>3BR / 2BA</b>	\$925	\$0	\$925	-\$61	\$864
<b>3BR / 3BA</b>	\$303	\$0	\$303	-\$61	\$242						
<b>PHA</b>	<b>Face Rent</b>	<b>Conc.</b>	<b>Concd. Rent</b>	<b>Util.</b>	<b>Adj. Rent</b>						
<b>1BR / 1BA</b>	\$303	\$0	\$303	-\$36	\$267						
<b>2BR / 2BA</b>	\$303	\$0	\$303	-\$45	\$258						
<b>3BR / 3BA</b>	\$303	\$0	\$303	-\$61	\$242						

## Sustainable Fellwood II, continued

### Amenities

#### In-Unit

Balcony/Patio  
Cable/Satellite/Internet  
Central A/C  
Dishwasher  
Garbage Disposal  
Refrigerator  
Washer/Dryer hookup

Blinds  
Carpeting  
Coat Closet  
Ceiling Fan  
Oven  
Walk-In Closet

#### Security

Patrol

#### Services

None

#### Property

Business Center/Computer Lab  
Courtyard  
Neighborhood Network  
On-Site Management  
Volleyball Court

Clubhouse/Meeting  
Central Laundry  
Off-Street Parking  
Playground  
Wi-Fi

#### Premium

None

#### Other

Community garden, gazebo

### Comments

The contact stated that the property accepts Housing Choice Vouchers; however, the contact was unable to provide the number of tenants who use them. The contact stated that internet is included with the rent; however, basic cable is not included. Management stated that there is one parking space assigned per lease holder. The contact stated that there is a waiting list for the property with more than 200 people on it.



# PROPERTY PROFILE REPORT

## Alhambra Apartments

<b>Effective Rent Date</b>	3/19/2015
<b>Location</b>	2200 East Victory Drive Savannah, GA 31404 Chatham County
<b>Distance</b>	4.1 miles
<b>Units</b>	150
<b>Vacant Units</b>	3
<b>Vacancy Rate</b>	2.0%
<b>Type</b>	Various (2 stories)
<b>Year Built/Renovated</b>	1968 / N/A
<b>Marketing Began</b>	N/A
<b>Leasing Began</b>	N/A
<b>Last Unit Leased</b>	N/A
<b>Major Competitors</b>	Jasmine Place
<b>Tenant Characteristics</b>	None identified
<b>Contact Name</b>	Omora
<b>Phone</b>	912-354-1968



### Market Information

<b>Program</b>	Market
<b>Annual Turnover Rate</b>	25%
<b>Units/Month Absorbed</b>	N/A
<b>HCV Tenants</b>	0%
<b>Leasing Pace</b>	Pre-leased
<b>Annual Chg. in Rent</b>	Rents change daily - LRO
<b>Concession</b>	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden	44	705	\$755	\$0	Market	No	2	4.5%	N/A	None
2	1.5	Townhouse	35	820	\$795	\$0	Market	No	1	2.9%	N/A	None
2	2	Garden	35	975	\$775	\$0	Market	No	0	0.0%	N/A	None
3	2	Townhouse	36	1,072	\$850	\$0	Market	No	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$755	\$0	\$755	\$0	\$755
2BR / 1.5BA	\$795	\$0	\$795	\$0	\$795
2BR / 2BA	\$775	\$0	\$775	\$0	\$775
3BR / 2BA	\$850	\$0	\$850	\$0	\$850

## Alhambra Apartments, continued

### Amenities

#### In-Unit

Balcony/Patio  
Carpeting  
Dishwasher  
Garbage Disposal  
Refrigerator

Blinds  
Central A/C  
Ceiling Fan  
Oven  
Walk-In Closet

#### Security

Patrol  
Perimeter Fencing

#### Services

None

#### Property

Car Wash  
Central Laundry  
On-Site Management  
Playground  
Wi-Fi

Clubhouse/Meeting  
Off-Street Parking  
Picnic Area  
Swimming Pool

#### Premium

None

#### Other

None

### Comments

The property does not accept Housing Choice Vouchers. The property has kept a waiting list in the past but currently does not have one. The contact stated that water, sewer, and trash are not included in the rent and vary depending on the unit: One bedroom units pay \$30, two bedroom units pay \$40, and three bedroom units pay \$55 per month for those services.

# PROPERTY PROFILE REPORT

## Chelsea At Five Points

<b>Effective Rent Date</b>	3/19/2015
<b>Location</b>	1910 Skidaway Rd Savannah, GA 31404 Chatham County
<b>Distance</b>	1.8 miles
<b>Units</b>	136
<b>Vacant Units</b>	0
<b>Vacancy Rate</b>	0.0%
<b>Type</b>	Garden (2 stories)
<b>Year Built/Renovated</b>	1947 / 1983
<b>Marketing Began</b>	N/A
<b>Leasing Began</b>	N/A
<b>Last Unit Leased</b>	N/A
<b>Major Competitors</b>	Kingstown, Alhambra
<b>Tenant Characteristics</b>	Approximately 40 percent seniors.
<b>Contact Name</b>	Michael
<b>Phone</b>	912-232-6640



### Market Information

<b>Program</b>	Market
<b>Annual Turnover Rate</b>	10%
<b>Units/Month Absorbed</b>	N/A
<b>HCV Tenants</b>	12%
<b>Leasing Pace</b>	Within two weeks
<b>Annual Chg. in Rent</b>	Increased four percent
<b>Concession</b>	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	24	700	\$625	\$0	Market	No	0	0.0%	N/A	None
2	1	Garden (2 stories)	112	850	\$685	\$0	Market	No	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$625	\$0	\$625	\$0	\$625
2BR / 1BA	\$685	\$0	\$685	\$0	\$685

### Amenities

In-Unit	Security	Services
Blinds Central A/C Oven	Video Surveillance	None
Carpet/Hardwood Dishwasher Refrigerator		
Property	Premium	Other
Central Laundry On-Site Management Swimming Pool	None	None
Off-Street Parking Picnic Area		

## **Chelsea At Five Points, continued**

### **Comments**

Management stated they offer two-bedroom units with vaulted ceilings and wrap around bars for an additional \$25 a month. The property does not keep a waiting list.

Photos





# PROPERTY PROFILE REPORT

## Green Growth 1

**Effective Rent Date** 3/19/2015

**Location** 701-709 A E Broad St; 540 E Gwinnett; 543, 506  
-507 E Hall St; 539 Nicoll St  
Savannah, GA 31401  
Chatham County

**Distance** 0.7 miles

**Units** 99

**Vacant Units** 3

**Vacancy Rate** 3.0%

**Type** Various

**Year Built/Renovated** 1920 / 2002

**Marketing Began** N/A

**Leasing Began** N/A

**Last Unit Leased** N/A

**Major Competitors** None

**Tenant Characteristics** Some students, mostly families and couples

**Contact Name** Angela Breaker - Property Manager

**Phone** (912) 239-9668



### Market Information

**Program** Market

**Annual Turnover Rate** 30%

**Units/Month Absorbed** N/A

**HCV Tenants** 0%

**Leasing Pace** Preleased

**Annual Chg. in Rent** 1 and 2 BR increased 5 to 6%

**Concession** None

### Utilities

**A/C** not included -- central

**Cooking** not included -- electric

**Water Heat** not included -- electric

**Heat** not included -- electric

**Other Electric** not included

**Water** not included

**Sewer** not included

**Trash Collection** not included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden	7	565	\$750	\$0	Market	No	1	14.3%	N/A	None
2	1	Garden	19	900	\$850	\$0	Market	No	1	5.3%	N/A	None
2	1	Garden	6	950	\$900	\$0	Market	No	1	16.7%	N/A	None
2	1	Townhouse	6	950	\$950	\$0	Market	No	0	0.0%	N/A	None
3	1	Garden	46	1,015	\$950	\$0	Market	No	0	0.0%	N/A	None
3	1	Townhouse	15	1,015	\$1,050	\$0	Market	No	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$750	\$0	\$750	\$31	\$781
2BR / 1BA	\$850 - \$950	\$0	\$850 - \$950	\$31	\$881 - \$981
3BR / 1BA	\$950 - \$1,050	\$0	\$950 - \$1,050	\$31	\$981 - \$1,081

# Green Growth 1, continued

## Amenities

<b>In-Unit</b>		<b>Security</b>	<b>Services</b>
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Ceiling Fan	Oven		
Refrigerator	Washer/Dryer		
Washer/Dryer hookup			
<b>Property</b>		<b>Premium</b>	<b>Other</b>
Off-Street Parking	On-Site Management	None	None

## Comments

The property does not accept housing choice vouchers. Several units offer washers and dryers, while some units just have washer and dryer connections.

# PROPERTY PROFILE REPORT

## Jasmine Place

<b>Effective Rent Date</b>	3/19/2015
<b>Location</b>	2323 Downing Ave Savannah, GA 31404 Chatham County
<b>Distance</b>	2.5 miles
<b>Units</b>	112
<b>Vacant Units</b>	10
<b>Vacancy Rate</b>	8.9%
<b>Type</b>	Garden (2 stories)
<b>Year Built/Renovated</b>	1979 / 2005
<b>Marketing Began</b>	N/A
<b>Leasing Began</b>	N/A
<b>Last Unit Leased</b>	N/A
<b>Major Competitors</b>	River Crossing
<b>Tenant Characteristics</b>	Majority families, approximately 30 percent students.
<b>Contact Name</b>	Sherry
<b>Phone</b>	(912) 352-7152



### Market Information

<b>Program</b>	Market
<b>Annual Turnover Rate</b>	30%
<b>Units/Month Absorbed</b>	N/A
<b>HCV Tenants</b>	5%
<b>Leasing Pace</b>	Within one week to one month
<b>Annual Chg. in Rent</b>	Increased 2 - 3%
<b>Concession</b>	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1.5	Garden (2 stories)	80	844	\$815	\$0	Market	No	8	10.0%	N/A	None
3	2	Garden (2 stories)	32	1,144	\$925	\$0	Market	No	2	6.2%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
2BR / 1.5BA	\$815	\$0	\$815	\$0	\$815
3BR / 2BA	\$925	\$0	\$925	\$0	\$925

### Amenities

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



## **Jasmine Place, continued**

### **Comments**

Management stated that there are over 200 parking spaces at the property, however there is no assigned parking for residents. The contact stated four of the vacant units have been pre-leased but did not provide an explanation for the high number of vacancies

# Jasmine Place, continued

## Photos



# PROPERTY PROFILE REPORT

## River Crossing Apartments

<b>Effective Rent Date</b>	3/19/2015
<b>Location</b>	2612 Dogwood Avenue Savannah, GA 31404 Chatham County
<b>Distance</b>	2.7 miles
<b>Units</b>	176
<b>Vacant Units</b>	3
<b>Vacancy Rate</b>	1.7%
<b>Type</b>	Garden (3 stories)
<b>Year Built/Renovated</b>	1978 / 2005
<b>Marketing Began</b>	N/A
<b>Leasing Began</b>	N/A
<b>Last Unit Leased</b>	N/A
<b>Major Competitors</b>	Islandtree, Westwind Landing, The Oaks, Buccaneer
<b>Tenant Characteristics</b>	20-30% SCAD and Savannah State students; Some seniors
<b>Contact Name</b>	Monica
<b>Phone</b>	(912) 355-3722



### Market Information

<b>Program</b>	Market
<b>Annual Turnover Rate</b>	33%
<b>Units/Month Absorbed</b>	N/A
<b>HCV Tenants</b>	0%
<b>Leasing Pace</b>	Two weeks
<b>Annual Chg. in Rent</b>	Decreased 1-4%
<b>Concession</b>	\$99 move-in fee

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	56	770	\$790	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	104	1,026	\$890	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (3 stories)	16	1,270	\$1,050	\$0	Market	No	3	18.8%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$790	\$0	\$790	\$0	\$790
2BR / 2BA	\$890	\$0	\$890	\$0	\$890
3BR / 2BA	\$1,050	\$0	\$1,050	\$0	\$1,050

## River Crossing Apartments, continued

### Amenities

**In-Unit**

Balcony/Patio  
Carpeting  
Dishwasher  
Ceiling Fan  
Oven  
Walk-In Closet

Blinds  
Central A/C  
Exterior Storage  
Garbage Disposal  
Refrigerator  
Washer/Dryer hookup

**Security**

None

**Services**

None

**Property**

Car Wash  
Exercise Facility  
Off-Street Parking  
Picnic Area  
Sport Court

Clubhouse/Meeting  
Central Laundry  
On-Site Management  
Playground  
Swimming Pool

**Premium**

None

**Other**

None

### Comments

JRC LLC took over as the management company in January 2015 and decreased the rents slightly. The property does not keep a waiting list and vacancies have decreased since new management took over in January.

# PROPERTY PROFILE REPORT

## Royal Oaks

<b>Effective Rent Date</b>	<b>10/27/2014</b>
<b>Location</b>	301 Noble Oaks Dr. Savannah, GA 31406 Chatham County
<b>Distance</b>	4.1 miles
<b>Units</b>	208
<b>Vacant Units</b>	0
<b>Vacancy Rate</b>	0.0%
<b>Type</b>	Various
<b>Year Built/Renovated</b>	1975 / 2007
<b>Marketing Began</b>	N/A
<b>Leasing Began</b>	N/A
<b>Last Unit Leased</b>	N/A
<b>Major Competitors</b>	Greentree, Spanish Villas, Oakwood
<b>Tenant Characteristics</b>	Mixed.
<b>Contact Name</b>	Ashley
<b>Phone</b>	912.376.9659



### Market Information

<b>Program</b>	Market
<b>Annual Turnover Rate</b>	30%
<b>Units/Month Absorbed</b>	N/A
<b>HCV Tenants</b>	0%
<b>Leasing Pace</b>	Two to three weeks
<b>Annual Chg. in Rent</b>	See comments
<b>Concession</b>	none

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (2 stories)	72	1,368	\$882	\$0	Market	none	0	0.0%	N/A	None
2	2	Townhouse (2 stories)	72	1,438	\$1,061	\$0	Market	none	0	0.0%	N/A	None
3	2.5	Townhouse (2 stories)	64	1,723	\$1,263	\$0	Market	none	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
2BR / 2BA	\$882 - \$1,061	\$0	\$882 - \$1,061	\$31	\$913 - \$1,092
3BR / 2.5BA	\$1,263	\$0	\$1,263	\$31	\$1,294

## Royal Oaks, continued

### Amenities

#### In-Unit

Balcony/Patio  
Carpeting  
Coat Closet  
Furnishing  
Hand Rails  
Oven  
Vaulted Ceilings  
Washer/Dryer hookup

Blinds  
Central A/C  
Dishwasher  
Garbage Disposal  
Microwave  
Refrigerator  
Walk-In Closet

#### Security

Limited Access  
Patrol  
Perimeter Fencing  
Video Surveillance

#### Services

None

#### Property

Business Center/Computer Lab  
Exercise Facility  
On-Site Management  
Playground  
Tennis Court

Clubhouse/Meeting  
Off-Street Parking  
Picnic Area  
Swimming Pool  
Volleyball Court

#### Premium

None

#### Other

None

### Comments

This property uses Yield Star and rents can change daily.



Photos



# PROPERTY PROFILE REPORT

## Walden At Chatham Center

<b>Effective Rent Date</b>	3/12/2015
<b>Location</b>	100 Walden Lane Savannah, GA 31405 Chatham County
<b>Distance</b>	4.7 miles
<b>Units</b>	236
<b>Vacant Units</b>	4
<b>Vacancy Rate</b>	1.7%
<b>Type</b>	Garden (3 stories)
<b>Year Built/Renovated</b>	2003 / N/A
<b>Marketing Began</b>	N/A
<b>Leasing Began</b>	N/A
<b>Last Unit Leased</b>	N/A
<b>Major Competitors</b>	Springs at Chatham, Fenwick, Avala, Savannah Qtrs
<b>Tenant Characteristics</b>	18% students, 4% senior are from Savannah.
<b>Contact Name</b>	Amanda
<b>Phone</b>	912-238-8596



### Market Information

<b>Program</b>	Market
<b>Annual Turnover Rate</b>	60%
<b>Units/Month Absorbed</b>	N/A
<b>HCV Tenants</b>	0%
<b>Leasing Pace</b>	Within one to two weeks
<b>Annual Chg. in Rent</b>	None
<b>Concession</b>	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	828	\$990	\$0	Market	No	2	N/A	N/A	AVG
1	1	Garden (3 stories)	N/A	1,013	\$1,100	\$0	Market	No	0	N/A	N/A	HIGH
1	1	Garden (3 stories)	N/A	642	\$880	\$0	Market	No	0	N/A	N/A	LOW
2	2	Garden (3 stories)	N/A	1,131	\$1,325	\$0	Market	No	1	N/A	N/A	AVG
2	2	Garden (3 stories)	N/A	1,131	\$1,500	\$0	Market	No	0	N/A	N/A	HIGH
2	2	Garden (3 stories)	N/A	1,131	\$1,150	\$0	Market	No	0	N/A	N/A	LOW
3	2	Garden (3 stories)	N/A	1,358	\$1,525	\$0	Market	No	1	N/A	N/A	AVG
3	2	Garden (3 stories)	N/A	1,358	\$1,700	\$0	Market	No	0	N/A	N/A	HIGH
3	2	Garden (3 stories)	N/A	1,358	\$1,350	\$0	Market	No	0	N/A	N/A	LOW



## Walden At Chatham Center, continued

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$880 - \$1,100	\$0	\$880 - \$1,100	\$31	\$911 - \$1,131
2BR / 2BA	\$1,150 - \$1,500	\$0	\$1,150 - \$1,500	\$31	\$1,181 - \$1,531
3BR / 2BA	\$1,350 - \$1,700	\$0	\$1,350 - \$1,700	\$31	\$1,381 - \$1,731

### Amenities

#### In-Unit

Balcony/Patio  
 Carpeting  
 Dishwasher  
 Garbage Disposal  
 Refrigerator  
 Washer/Dryer hookup

Blinds  
 Central A/C  
 Ceiling Fan  
 Oven  
 Walk-In Closet

#### Security

Patrol  
 Perimeter Fencing

#### Services

None

#### Property

Business Center/Computer Lab  
 Clubhouse/Meeting  
 Garage  
 Off-Street Parking  
 Picnic Area  
 Swimming Pool

Car Wash  
 Exercise Facility  
 Central Laundry  
 On-Site Management  
 Playground

#### Premium

None

#### Other

Dog park, putting green

### Comments

Management stated that there are two parking spaces assigned per unit. Management reported that turnover is due to the property's location close to colleges.

Walden At Chatham Center, continued

Photos



2. The following information is provided as required by DCA:

Housing Choice Vouchers

<b>TENANTS WITH VOUCHERS</b>		
<b>Comparable Property</b>	<b>Type</b>	<b>Housing Choice Voucher Tenants</b>
Ashley Midtown Phase I	LIHTC/Subsidized/Market	20%
Ashley Midtown Phase II	LIHTC/Subsidized	20%
Heritage Corner & Heritage Row	LIHTC	10%
Heritage Place	LIHTC	10%
Montgomery Landing	LIHTC/Market	5%
Savannah Gardens I	LIHTC	10%
Savannah Gardens III	LIHTC/Market	10%
Savannah Gardens IV*	LIHTC/Market	N/A
Sustainable Fellwood I	LIHTC/Subsidized/Market	12%
Sustainable Fellwood II	LIHTC/Subsidized/Market	12%
Alhambra Apartments	Market	0%
Chelsea At Five Points	Market	12%
Green Growth 1	Market	0%
Jasmine Place	Market	5%
River Crossing Apartments	Market	0%
Royal Oaks	Market	0%
Walden At Chatham Center	Market	0%
<b>Average</b>		<b>8%</b>

\* Voucher information unavailable as property is in absorption

As illustrated in the table, all of the LIHTC properties reported having small to moderate shares of Housing Choice Voucher tenants, while only two of the market rate properties reported Housing Choice Voucher usage. The average number of voucher tenants at the LIHTC properties is 12 percent and the overall market average is just eight percent. Among market rate properties, the average share of voucher tenants is just two percent. The voucher usage in the local market appears to be somewhat limited. Since the Subject will operate under the ACC and RAD program with rental assistance for a significant number of the units, the availability and acceptance of Housing Choice Vouchers will not be a significant concern for the Subject. The current Payment Standards for one, two, three, and four-bedroom units are illustrated in the following table.

<b>SAVANNAH, GA PAYMENT STANDARDS</b>	
<b>Bedroom Type</b>	<b>Payment Standard Rent</b>
1BR	\$795
2BR	\$886
3BR	\$1,175
4BR	\$1,238

The gross rents proposed at the Subject are well below the current Housing Choice Voucher payment standards for the local area. As such, those with Vouchers would be eligible to live at the Subject and pay 30 percent of their income toward rent.

### Lease Up History

We were able to obtain absorption information from the following comparable properties, illustrated in the table.

#### ABSORPTION

Property Name	Type	Year Built	Number of Units	Units Absorbed / Month
Savannah Gardens I	LIHTC	2010	115	11
Savannah Gardens III	LIHTC, Market	2012	95	14
Savannah Gardens IV	LIHTC, Market	2015	114	N/A
Sustainable Fellwood I	LIHTC, Market, Subsidized	2009	110	18
Sustainable Fellwood II	LIHTC, Market, Subsidized	2011	110	18

As per DCA guidelines, we have calculated the absorption at comparables as the time necessary to achieve 93 percent occupancy. Seven of the comparables reported recent absorption data, ranging from 11 to 18 units per month. Additionally, absorption data was reported for Savannah Gardens IV, which was excluded due to its current absorption status. Management at Savannah Gardens stated the 18 townhouse units at Phase IV were completed on January 4, 2015, with tenants moving in shortly thereafter. The remaining units were completed in early March, all of which are preleased. The units are slowly achieving their Certificate of Occupancy, at a rate of approximately 10 to 15 units per week, with move-ins occurring immediately after. As of the effective date of March 24, 2015, approximately 25 units at the property are occupied, including the 18 townhouses completed in January. The contact was unable to specify which remaining eight units are occupied, as they have all occurred over the week of March 22, 2015. With an estimated absorption of approximately 10 units per week or 40 units per month, the property should achieve stabilized occupancy (95 percent or greater) by the end of spring or early summer. The Subject will be new construction with 46 units receiving ACC or RAD subsidy; therefore, we estimate that the Subject will stabilize within five months, which yields an absorption rate of 20 units per month.

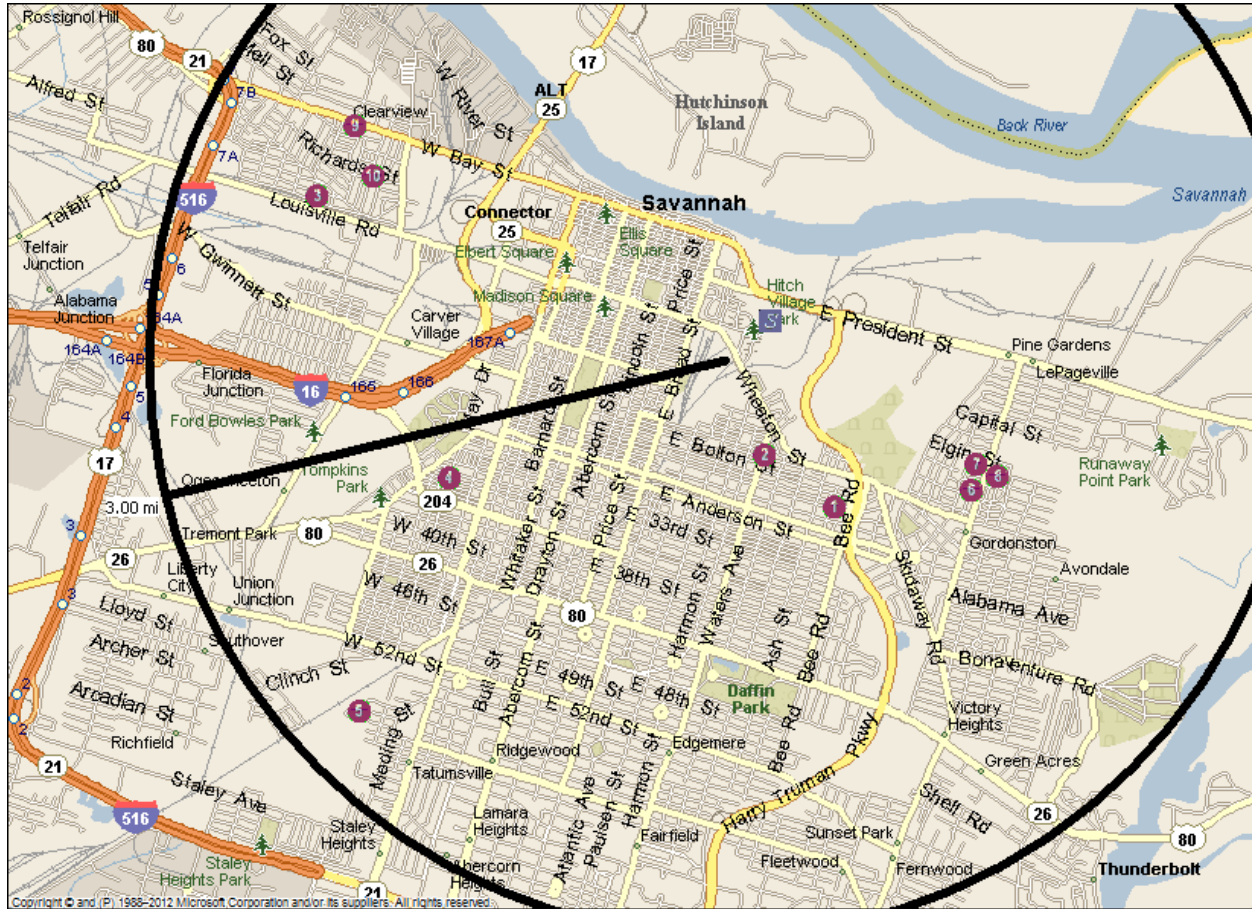
### Phased Developments

The Subject will be the second phase of the Hitch development. Hitch I, to be located adjacent to the Subject site, is a proposed LIHTC development that will offer 72 one, two, and three-bedroom units that will include 34 units restricted at will operate with additional project-based rental assistance (RAD/PBRA) as well as 15 unrestricted market rate units. Hitch I will consist of four, three-story, walk-up, garden-style buildings and one, one-story clubhouse building that will include a community room, computer center, management office, and exercise facility. Hitch I will be scheduled to begin construction in September 2015 with completion by September 2016. The Subject will offer similar unit types and proposed rent levels as Phase I.

**Rural Areas**

The Subject is not located in a residential area of the city of Savannah, and is not in a rural area. As such, this section is not applicable.

**3. Competitive Project Map**



**Comparable Properties**

#	Name	City	Type	Distance
1	Ashley Midtown Phase I	Savannah	LIHTC/Subsidized/Market	1.2 miles
2	Ashley Midtown Phase II	Savannah	LIHTC/Subsidized	0.8 miles
3	Heritage Corner & Heritage Row	Savannah	LIHTC	2.0 miles
4	Heritage Place	Savannah	LIHTC	1.6 miles
5	Montgomery Landing	Savannah	LIHTC/Market	2.9 miles
6	Savannah Gardens I	Savannah	LIHTC	1.7 miles
7	Savannah Gardens III	Savannah	LIHTC/Market	1.7 miles
8	Savannah Gardens IV	Savannah	LIHTC/Market	1.7 miles
9	Sustainable Fellwood I	Savannah	LIHTC/Subsidized/Market	1.9 miles
10	Sustainable Fellwood II	Savannah	LIHTC/Subsidized/Market	1.8 miles

**4. Amenities**

A detailed description of amenities included in both the Subject and the comparable properties can be found in the amenity matrix below. The matrix has been color coded. Those properties

that offer an amenity that the Subject does not offer are shaded in red, while those properties that do not offer an amenity that the Subject does offer are shaded in blue. Thus, the inferior properties can be identified by the blue and the superior properties can be identified by the red.

UNIT MATRIX REPORT

Comp #	Hitch Village II	Ashley Midtown Phase I	Ashley Midtown Phase II	Heritage Corner & Heritage Row	Heritage Place	Montgomery Landing	Savannah Gardens I	Savannah Gardens III	Savannah Gardens IV	Sustainable Fellwood I	Sustainable Fellwood II	Alhambra Apartments	Chelsea At Five Points	Green Growth I	Judaine Place	River Crossing Apartments	Royal Oaks	Walden At Chatham Center
Subject	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
<b>Property Information</b>																		
Property Type	Garden (3 stories)	Various (2 stories)	Townhouse	Garden (2 stories)	Conversion (3 stories)	Garden (2 stories)	Garden (3 stories)	Garden (3 stories)	Garden (3 stories)	Various	Garden (2 stories)	Various (2 stories)	Garden (2 stories)	Various	Garden (2 stories)	Garden (3 stories)	Various	Garden (3 stories)
Year Built / Renovated	2017 / n/a	2004 / n/a	2008 / n/a	2005/2006 / n/a	1930 / 2006	2005 / n/a	2011 / n/a	2012 / n/a	2015 / n/a	2009 / n/a	2011 / n/a	1968 / n/a	1947 / 1983	1920 / 2002	1979 / 2005	1978 / 2005	1975 / 2007	2003 / n/a
Market (Conv)/Subsidy	LIHTC/Market	LIHTC/Market	LIHTC/Public Housing	LIHTC	LIHTC	LIHTC/Market	LIHTC	LIHTC/Market	LIHTC/Market	LIHTC/Market	LIHTC/Market	LIHTC/Market	Market	Market	Market	Market	Market	Market
Type	Public Housing	LIHTC/Market	LIHTC/Public Housing	LIHTC	LIHTC	LIHTC/Market	LIHTC	LIHTC/Market	LIHTC/Market	LIHTC/Market	LIHTC/Market	LIHTC/Market	Market	Market	Market	Market	Market	Market
<b>Utility Adjustments</b>																		
Cooking	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
Water	no	no	no	no	yes	no	no	no	no	yes	yes	no	no	no	no	no	no	no
Sewer	no	no	no	no	yes	no	no	no	no	yes	yes	no	no	no	no	no	no	no
Trash Collection	yes	no	no	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	no	no
<b>In-Unit Amenities</b>																		
Balcony/Patio	yes	yes	yes	yes	no	yes	no	yes	yes	yes	yes	yes	no	yes	no	yes	yes	yes
Blind	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Cable/Satellite/Internet	no	no	no	no	no	no	no	no	no	yes	yes	no	no	no	no	no	no	no
Carpet/Hardwood	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
Carpeting	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Cost Closet	no	no	no	yes	yes	no	yes	yes	yes	yes	yes	no	no	no	no	no	yes	no
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	yes	no	no
Ceiling Fan	yes	no	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	no	yes
Furnishing	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	yes	no
Garbage Disposal	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Hand Rails	no	no	no	no	no	no	yes	yes	yes	no	no	no	no	no	no	no	yes	no
Microwave	yes	no	yes	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no	no
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Vaulted Ceilings	no	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	yes	no
Walk-In Closet	yes	yes	no	yes	yes	no	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes
Washer/Dryer	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	yes	no	no	no	no
Washer/Dryer hookup	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	no	yes	yes	yes	yes	yes
<b>Property Amenities</b>																		
Business Center/Computer Lab	yes	no	yes	yes	yes	no	yes	yes	yes	yes	yes	no	no	no	no	no	yes	yes
Car Wash	no	no	no	no	no	no	no	no	no	no	no	yes	no	no	no	yes	no	yes
Clubhouse/Meeting Room/Community Room	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	no	yes	yes	yes	yes
Courtyard	no	yes	no	yes	yes	yes	no	no	no	yes	yes	yes	no	no	no	no	no	no
Elevators	no	no	no	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no
Exercise Facility	yes	yes	no	no	yes	yes	yes	yes	yes	no	no	no	no	no	yes	yes	yes	yes
Garage	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	yes
Central Laundry	no	no	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
On-Site Management	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Picnic Area	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	yes	yes	no	yes	yes	yes	yes
Playground	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	no	no	no	yes	yes
Recreation Areas	no	no	no	yes	no	no	no	no	no	yes	no	no	no	no	no	no	no	no
Service Coordination	no	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no
Sport Court	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	yes	no	no
Swimming Pool	no	yes	no	no	no	yes	no	no	no	no	no	yes	yes	no	yes	yes	yes	yes
Tennis Court	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	yes	no
Volleyball Court	no	no	no	no	no	no	no	no	no	yes	yes	no	no	no	no	no	yes	no
Wi-Fi	no	no	no	no	no	no	no	no	no	yes	yes	no	no	no	no	no	no	no
Garage Fee	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$75.00
<b>Services</b>																		
Adult Education	no	no	no	yes	yes	no	no	no	no	no	no	no	no	no	no	no	no	no
After-school Program	no	no	no	yes	yes	no	no	no	no	yes	no	no	no	no	no	no	no	no
Computer Tutoring	no	no	no	no	no	no	no	no	no	yes	no	no	no	no	no	no	no	no
<b>Security</b>																		
In-Unit Alarm	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
Intercom (Buzzer)	yes	no	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no
Limited Access	yes	no	no	yes	yes	no	no	no	no	no	no	no	no	no	yes	no	yes	no
Patrol	no	no	no	yes	yes	yes	no	no	no	yes	yes	yes	no	no	no	no	yes	yes
Perimeter Fencing	no	no	no	no	yes	no	no	yes	yes	no	no	yes	no	no	yes	no	yes	yes
Video Surveillance	no	yes	no	no	yes	no	no	yes	yes	no	no	yes	yes	no	no	no	yes	no



The Subject will offer balconies/patio, walk-in closets, blinds, central A/C, dishwashers, ceiling fans, garbage disposals, microwaves, ovens, refrigerators, and washers/dryers in the units. Several of the comparable properties do not offer several of these amenities. However, several of the comparables offer wireless internet, hardwood, coat closets, hand rails, and vaulted ceilings which the Subject will not offer. Overall, the Subject will be similar to superior in terms of in-unit amenities when compared to the comparable properties.

The Subject will offer business center/computer lab, clubhouse, meeting room, exercise facility, on-site management, picnic area, and playground. Several of the comparable properties do not offer several of these amenities. However, several of the comparables offer car wash, courtyards, swimming pools, volleyball courts, and free Wi-Fi. The Subject will also offer limited access, intercom (phone/buzzer), and perimeter fencing, which the majority of the comparables do not offer. Several of the comparables do, however, offer in-unit alarms, courtesy patrol, and video surveillance. Overall, the Subject will be similar to superior in terms of community amenities when compared to the comparable properties.

**5. The Subject will target general population households.**

**6. Vacancy**

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY				
Property Name	Rent Structure (1)	Total Units	Vacant Units	Vacancy Rate
Ashley Midtown Phase I	LIHTC/Subsidized/Market	168	0	0.0%
Ashley Midtown Phase II	LIHTC/Subsidized	38	0	0.0%
Heritage Corner & Heritage Row	LIHTC	70	7	10.0%
Heritage Place	LIHTC	88	8	9.1%
Montgomery Landing	LIHTC/Market	144	0	0.0%
Savannah Gardens I	LIHTC	115	3	2.6%
Savannah Gardens III	LIHTC/Market	95	0	0.0%
Savannah Gardens IV**	LIHTC/Market	114	0*	0.0%*
Sustainable Fellwood I	LIHTC/Subsidized/Market	110	1	0.9%
Sustainable Fellwood II	LIHTC/Subsidized/Market	110	1	0.9%
Alhambra Apartments	Market	150	3	2.0%
Chelsea At Five Points	Market	136	0	0.0%
Green Growth 1	Market	99	3	3.0%
Jasmine Place	Market	112	10	8.9%
River Crossing Apartments	Market	176	3	1.7%
Royal Oaks	Market	208	0	3.4%
Walden At Chatham Center	Market	236	4	1.7%
<b>LIHTC Average</b>		<b>725</b>	<b>20</b>	<b>2.8%</b>
<b>Market Rate Average</b>		<b>1,243</b>	<b>23</b>	<b>1.9%</b>
<b>Total</b>		<b>1,968</b>	<b>43</b>	<b>2.2%</b>

(1) The LIHTC units and market rate units at mixed-income projects have been included with the appropriate project types in aggregate

\*There are no vacancies at this property at the units that have certificates of occupancy. Other units will open by summer 2015 and all units are preleased.



As illustrated, vacancy rates in the market range from zero to ten percent, averaging 2.2 percent. This is below the 3.2 percent vacancy rate when we surveyed this market in October 2014. The LIHTC comparable properties have vacancy rates ranging from zero to ten percent, with a low average vacancy rate of just 2.8 percent. The market rate comparables we surveyed have vacancy rates ranging from zero to 8.9 percent. The average market rate vacancy rate is 1.9 percent, indicating a relatively stable market for market rate units. Three properties have elevated vacancy rates, including Heritage Corner & Heritage Row, Heritage Place, and Jasmine Place.

Management at Jasmine Place attributed the vacancies to the fact that the property has a moderate share of college student renters and interest from this segment of the rental market has declined in recent years, resulting in periods of higher turnover during specific seasons of the year. However, the vacancy rate when the property was surveyed in October 2014 was nearly double the current vacancy rate, indicating the property has made improvements.

Heritage Corner & Heritage Row as well as Heritage Place reported the highest vacancy rates among the LIHTC comparables of 10.0 percent and 9.1 percent, respectively. Management stated that the vacancy rate is elevated due to recent move outs and applications are currently pending for all vacant units at both properties. Management stated that the vacancies are abnormal and both properties are typically 93 to 100 percent occupied. When they were surveyed in October 2014, the properties reported vacancy rates of 7.1 and 3.4 percent, respectively. We anticipate that through the summer months, when turnover and apartment renter traffic is greatest, these properties should be able to achieve a vacancy rate of five percent or less. Note that since the occupancy rates for these two properties are not below 90 percent, as per DCA guidelines the vacant units have not been considered supply in our demand estimates.

We anticipate that the Subject will perform similarly to the LIHTC comparables and will maintain a vacancy rate of five percent or less. If allocated, we do not believe that the Subject will impact the performance of the existing LIHTC properties, as they reported significant demand for affordable housing in the local market. In addition, the proposed renovations at the Subject will improve existing low-income housing stock.

## **7. Properties Planned, Proposed, or Under Construction**

There are several under construction or proposed LIHTC projects in the development pipeline for the PMA. There are two mixed-income projects that are under construction, as well as two additional LIHTC projects planned, which are detailed as follows:

- Savannah Gardens IV, an LIHTC project allocated tax credits in 2012, is nearing construction completion, but has not yet received certificates of occupancy for most units. Management at Savannah Gardens stated the 18 townhouse units at Phase IV were completed in January 2015, with tenants moving in shortly thereafter. These are three-bedroom units targeting households earning 50 and 60 percent of AMI. Management estimated the property will be fully occupied by the end of summer 2015. We have not provided a calculation for this property's absorption given that delays in opening completed units are influencing the absorption process. We have utilized Savannah Gardens IV in our rents discussion, but have not included it in our vacancy discussion.

- Savannah Gardens V was allocated tax credits in 2013 and will also target families/general occupancy households. Savannah Gardens V will be located at 202 Crescent Drive in Savannah. Savannah Gardens V will offer a total of 76 market rate and LIHTC units. Mercy Housing is the development sponsor for Savannah Gardens V. Similar to the fourth phase, Savannah Gardens V will consist of one, two, and three-bedroom units restricted at 50 and 60 percent AMI. There will be 17 market rate or non-revenue units and 59 LIHTC units at Savannah Gardens V. Construction is underway and is expected to be complete by December 2015. The anticipated LIHTC rents for this property are \$445 to \$558 for one-bedroom LIHTC units, \$533 to \$668 for two-bedroom units, and \$604 to \$760 for three-bedroom units. The anticipated market rate rents range from \$675 for a one-bedroom unit to \$930 for a three-bedroom unit. The Subject will offer 60 percent AMI rents that are below the anticipated asking rents for 60 percent of AMI units at Savannah Gardens V. This should place the Subject at a competitive advantage in terms of cost, and the Subject will also continue to target very low-income renters with the RAD program. The units at Savannah Gardens V will be of competitive size for the market at 860 square feet for one-bedroom units, 1,031 square feet for two-bedroom units, and 1,225 square feet for three-bedroom units. In terms of comparability to the Subject, Savannah Gardens V has significantly larger unit sizes for each bedroom type, giving it a market advantage over the Subject.
- Hitch Village Phase I, allocated tax credits in 2014, is a proposed new construction project at 280 Randolph Street that will replace a Public Housing property, and is situated within walking distance of the Subject site. This 72-unit project will offer six one-bedroom units, 42 two-bedroom units and 24 three-bedroom units. As proposed, there will be 57 LIHTC units and 15 conventional units. The developer for this project is Hunt Companies, which is also the applicant for the proposed Subject. The project will target families/general occupancy households.
- Sister's Court, allocated tax credits in 2014, is a proposed renovation and new construction project for older adults located at 222 East 37<sup>th</sup> Street at an existing LIHTC property. The proposed development will offer 78 units, including 77 LIHTC units. The project's plans call for 73 one-bedroom units and five two-bedroom units. There will be 16 units restricted to households earning 50 percent of AMI or less and the remaining 61 units will be restricted to households earning 60 percent of AMI or less. The developer of this project is National Church Residences. This property will continue to target senior households and will not compete with the Subject.

**8. Rental Advantage**

The following table illustrates the similarity of Subject’s A and B to the comparable properties. We inform the reader that other users of this document may underwrite the LIHTC rents to a different standard than contained in this report.

Similarity Matrix

#	Property Name	Type	Property Amenities	Unit Features	Location	Age / Condition	Unit Size	Overall Comparison
1	Ashley Midtown Phase I	LIHTC/Subsidized/Market	Inferior	Slightly Superior	Similar	Slightly Inferior	Superior	0
2	Ashley Midtown Phase II	LIHTC/Subsidized	Inferior	Slightly Superior	Similar	Slightly Inferior	Superior	0
3	Heritage Corner & Heritage Row	LIHTC	Inferior	Superior	Inferior	Slightly Inferior	Slightly Inferior	-20
4	Heritage Place	LIHTC	Slightly Inferior	Similar	Inferior	Inferior	Slightly Inferior	-30
5	Montgomery Landing	LIHTC/Market	Slightly Superior	Slightly Inferior	Similar	Inferior	Similar	-10
6	Savannah Gardens I	LIHTC	Slightly Inferior	Slightly Superior	Similar	Slightly Inferior	Similar	-5
7	Savannah Gardens III	LIHTC/Market	Slightly Inferior	Slightly Superior	Similar	Similar	Similar	0
8	Savannah Gardens IV	LIHTC/Market	Slightly Inferior	Slightly Superior	Similar	Similar	Similar	0
9	Sustainable Fellwood I	LIHTC/Subsidized/Market	Similar	Similar	Similar	Slightly Inferior	Slightly Superior	0
10	Sustainable Fellwood II	LIHTC/Subsidized/Market	Similar	Similar	Similar	Slightly Inferior	Slightly Superior	0
11	Alhambra Apartments	Market	Similar	Inferior	Slightly Superior	Inferior	Inferior	-25
12	Chelsea At Five Points	Market	Inferior	Inferior	Slightly Superior	Inferior	Inferior	-35
13	Green Growth I	Market	Inferior	Slightly Inferior	Similar	Inferior	Inferior	-35
14	Jasmine Place	Market	Slightly Inferior	Slightly Inferior	Slightly Superior	Slightly Inferior	Superior	0
15	River Crossing Apartments	Market	Slightly Superior	Similar	Slightly Superior	Inferior	Superior	10
16	Royal Oaks	Market	Slightly Superior	Slightly Superior	Slightly Superior	Slightly Inferior	Superior	20
17	Walden At Chatham Center	Market	Slightly Superior	Slightly Inferior	Superior	Slightly Inferior	Superior	15

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

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

LIHTC Rent Comparison - @60%

Property Name	1BR	2BR	3BR	4BR
Hitch Phase II (Subject)	\$550	\$635	\$730	\$800
<b>2015 LIHTC Maximum (Net)</b>	<b>\$565</b>	<b>\$681</b>	<b>\$772</b>	<b>\$843</b>
Ashley Midtown Phase I	-	\$741	\$834	-
Ashley Midtown Phase II	-	\$734	\$831	-
Heritage Corner & Heritage Row	-	\$661	\$706	-
Heritage Place	\$489	\$585	\$614	-
Montgomery Landing	\$615	\$740	\$841	\$837
Savannah Gardens I	\$571	\$698	\$781	\$864
Savannah Gardens III	\$577	\$697	\$791	-
Savannah Gardens IV	\$571	\$698	\$781	-
Sustainable Fellwood I	\$547	\$657	\$747	\$736
Sustainable Fellwood II	\$573	\$687	\$777	-
<b>Average (excluding Subject)</b>	<b>\$562</b>	<b>\$689</b>	<b>\$769</b>	<b>\$812</b>
<b>Achievable Rent</b>	<b>\$565</b>	<b>\$681</b>	<b>\$772</b>	<b>\$843</b>

The AMI in Chatham County increased in 2015 to a level above the prior hold harmless level. The Subject’s proposed LIHTC rents are set below the maximum allowable levels. Five of the eight LIHTC comparables are achieving the maximum allowable levels; however, these properties appear to be achieving above the maximum allowable levels due to differences in utility allowances. Heritage Corner & Heritage Row and Heritage Place are the only LIHTC comparables not achieving maximum allowable levels. Management at both of these comparables indicated that their lower rents are the result of negative perceptions of crime in the neighborhood, although both properties maintain waiting lists for all unit types. The performance of these properties appears to be property specific and not reflective of the LIHTC market as a whole. The LIHTC comparables generally have low vacancies and maintain waiting lists,

indicating demand for affordable housing units in the market. Overall, the Subject will be similar to superior to the LIHTC comparables in terms of in unit amenities, community amenities, and age/condition. Therefore, we believe the Subject could achieve maximum allowable 60 percent AMI rents.

**Analysis of “Market Rents”**

Per DCA’s market study guidelines, “average market rent is to be a reflection of rents that are achieved in the market. In other words, the rents the competitive properties are currently receiving. Average market rent is not “Achievable unrestricted market rent.” In an urban market with many tax credit comps, the average market rent might be the weighted average of those tax credit comps. In cases where there are few tax credit comps, but many market rate comps with similar unit designs and amenity packages, then the average market rent might be the weighted average of those market rate comps. In a small rural market there may be neither tax credit comps nor market rate comps with similar positioning as the subject. In a case like that the average market rent would be a weighted average of whatever rents were present in the market.”

When comparing the Subject’s rents to the average market rent, we have not included rents at lower AMI levels given that this artificially lowers the average market rent as those rents are constricted. Including rents at lower AMI levels does not reflect an accurate average rent for rents at higher income levels. For example, if the Subject offers only 60 percent AMI rents and there is a distinct difference at comparable properties between rents at the 60 percent AMI and lower AMI levels, we have not included the lower AMI level rents in the average market rent for the 60 percent AMI comparison.

The overall average and the maximum and minimum adjusted rents for the comparable properties surveyed are illustrated in the table below in comparison with proposed unrestricted, LIHTC, ACC and CHAP rents for the Subject.

**SUBJECT COMPARISON TO "MARKET RENTS"**

Unit Type	Subject	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1 BR RAD	\$470	\$489	\$1,131	\$707	34%
2 BR RAD	\$476	\$585	\$1,531	\$870	45%
3 BR RAD	\$695	\$706	\$1,731	\$976	29%
4 BR RAD	\$717	\$736	\$920	\$851	16%
1 BR 60%	\$550	\$489	\$1,131	\$707	22%
2 BR 60%	\$635	\$585	\$1,531	\$870	27%
3 BR 60%	\$730	\$706	\$1,731	\$976	25%
4 BR 60%	\$800	\$736	\$920	\$851	6%
1 BR Market	\$680	\$489	\$1,131	\$707	4%
2 BR Market	\$780	\$585	\$1,531	\$870	10%
3 BR Market	\$860	\$706	\$1,731	\$976	12%

The Subject will be similar to slightly inferior to the comparable market rate properties in terms of location. The comparables with unrestricted units were constructed or renovated between 1968 and 2012 and exhibit average to good condition. In terms of condition, the Subject will be superior to Alhambra Apartments, Chelsea at Five Points, and Green Growth. The Subject will be slightly superior to the remaining market rate comparables. The Subject’s proposed unit sizes are within the range of market rate comparables. The Subject will offer balcony/patio, walk-in

closet, blinds, central A/C, dishwashers, ceiling fans, garbage disposals, microwaves, ovens, refrigerators, washer/dryer hookups, and washers/dryers within the units. The Subject will also offer a business center (computer lab), clubhouse, meeting room, off-street parking, on-site management, picnic area, and playground, as community amenities. Several of the market rate comparables do not offer these in-unit and community amenities. However, several of surveyed market rate properties offer swimming pools and Wi-Fi, amenities not offered by the proposed Subject. Overall, the Subject will be slightly superior to superior to the market rate properties used in our analysis.

Five of the eight LIHTC comparables are achieving the maximum allowable levels; however, these properties appear to be achieving above the maximum allowable levels due to differences in utility allowances. Heritage Corner & Heritage Row and Heritage Place are the only LIHTC comparables not achieving maximum allowable levels. Management at both of these comparables indicated that their lower rents are the result of negative perceptions of crime in the neighborhood, although both properties maintain waiting lists for all unit types. The performance of these properties appears to be property specific and not reflective of the LIHTC market as a whole. The LIHTC comparables generally have low vacancies and maintain waiting lists, indicating demand for affordable housing units in the market. Overall, the Subject will be similar to superior to the LIHTC comparables in terms of in unit amenities, community amenities, and age/condition.

The comparable LIHTC properties are considered similar to inferior to the Subject, which will be newly constructed. Based on our similarity matrix, Savannah Gardens I and III are the most similar LIHTC properties. Both of these properties are achieving maximum allowable LIHTC rents and are 2.6 and zero percent vacant, respectively. The Subject’s rents appear reasonable when compared to the rents at the comparables and particularly when taking into account the overall healthy demand for affordable units in the PMA.

Additionally, we supplemented our analysis with four-bedroom classified listings in the Savannah area. The tables on the following detail our findings.

**SINGLE-FAMILY HOME RENTALS IN SAVANNAH**

Address	Bedrooms	Baths	Square Feet	Asking Rent	Year Built	Notes
801 Wexler Street	4	1.5	1,768	\$850	1985	Two-story, hardwood floors
1002 East 36th Street	4	2	1,338	\$895	1928	Fenced yard, fireplace
25 Saint Johns Avenue	4	2	1,404	\$1,095	1982	Deck, hardwood floors
415 Windsor Road	4	2	1,680	\$1,195	1965	Attached garage, fenced yard, fireplace
609 W 39th Street	4	2	1,674	\$1,200	1930	Finished kitchen, W/D included, off-street parking
2100 Brentwood Drive	4	3	1,580	\$1,200	1940	Attic, Fireplace, front lawn
7 Bradley Cv	4	2	1,901	\$1,295	1989	Garage W/D hookup, fenced yard
701 Maupas Avenue	4	2	2,200	\$2,100	1929	Fireplace, hardwood floors, tile
<b>Average</b>			<b>1,693</b>	<b>\$1,229</b>		

Source\* Zillow.com

As illustrated, the average four-bedroom rent is \$1,229. The majority of these homes are older properties that are at least 30 years old. Each Subject’s proposed four-bedroom rent is significantly below the range of rents of the four-bedroom single-family home classifieds. This will benefit the marketability of the Subject’s four-bedroom units.

Overall, we believe that the Subject's proposed rents are achievable in the market and will offer significant advantages when compared to the average rents being achieved at comparable market rate and LIHTC properties.

### **9. LIHTC Competition – DCA Funded Properties within the PMA**

There are four LIHTC projects planned or under construction within the PMA and they are detailed as follows.

- Savannah Gardens IV, an LIHTC project allocated tax credits in 2012, is nearing construction completion, but has not yet received certificates of occupancy for most units. Management at Savannah Gardens stated the 18 townhouse units at Phase IV were completed in January 2015, with tenants moving in shortly thereafter. These are three-bedroom units targeting households earning 50 and 60 percent of AMI. Management estimated the property will be fully occupied by the end of summer 2015. We have not provided a calculation for this property's absorption given that delays in opening completed units are influencing the absorption process. We have utilized Savannah Gardens IV in our rents discussion, but have not included it in our vacancy discussion.
- Savannah Gardens V was allocated tax credits in 2013 and will also target families/general occupancy households. Savannah Gardens V will be located at 202 Crescent Drive in Savannah. Savannah Gardens V will offer a total of 76 market rate and LIHTC units. Mercy Housing is the development sponsor for Savannah Gardens V. Similar to the fourth phase, Savannah Gardens V will consist of one, two, and three-bedroom units restricted at 50 and 60 percent AMI. There will be 17 market rate or non-revenue units and 59 LIHTC units at Savannah Gardens V. Construction is underway and is expected to be complete by December 2015. The anticipated LIHTC rents for this property are \$445 to \$558 for one-bedroom LIHTC units, \$533 to \$668 for two-bedroom units, and \$604 to \$760 for three-bedroom units. The anticipated market rate rents range from \$675 for a one-bedroom unit to \$930 for a three-bedroom unit. The Subject will offer 60 percent AMI rents that are below the anticipated asking rents for 60 percent of AMI units at Savannah Gardens V. This should place the Subject at a competitive advantage in terms of cost, and the Subject will also continue to target very low-income renters with the RAD program. The units at Savannah Gardens V will be of competitive size for the market at 860 square feet for one-bedroom units, 1,031 square feet for two-bedroom units, and 1,225 square feet for three-bedroom units. In terms of comparability to the Subject, Savannah Gardens V has significantly larger unit sizes for each bedroom type, giving it a market advantage over the Subject.
- Hitch Village Phase I, allocated tax credits in 2014, is a proposed new construction of the Subject's first phase at 280 Randolph Street that will replace a Public Housing property, and is situated within walking distance of the Subject site. This 72-unit project will offer six one-bedroom units, 42 two-bedroom units and 24 three-bedroom units. As proposed, there will be 57 LIHTC units and 15 conventional units. The developer for this project is Hunt Companies, which is also the applicant for the proposed Subject. The project will target families/general occupancy households. The projects will operate with

- Sister’s Court, allocated tax credits in 2014, is a proposed renovation and new construction project for older adults located at 222 East 37<sup>th</sup> Street at an existing LIHTC property. The proposed development will offer 78 units, including 77 LIHTC units. The project’s plans call for 73 one-bedroom units and five two-bedroom units. There will be 16 units restricted to households earning 50 percent of AMI or less and the remaining 61 units will be restricted to households earning 60 percent of AMI or less. The developer of this project is National Church Residences. This property will continue to target senior households and will not compete with the Subject.

**10. Rental Trends in the PMA**

The following table is a summary of the tenure patterns of the housing stock in the PMA.

**TENURE PATTERNS PMA**

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	16,362	48.7%	17,236	51.3%
2010	14,460	45.7%	17,208	54.3%
2015	13,908	42.6%	18,718	57.4%
2019	14,443	42.4%	19,586	57.6%

Source: ESRI Demographics 2015, Novogradac & Company LLP, May 2015

Renter-occupied housing units dominate the housing market in the PMA with a 57.4 percent current share of renter households. Nationally, approximately 66 percent of households are homeowners and only 34 percent of households are renters. The PMA has a significantly higher percentage of renter households than the nation as a whole.

*Historical Vacancy*

The following table illustrates the historical vacancy at the comparable properties when available.

HISTORICAL VACANCY								
Comparable Property	Type	Total Units	2QTR 2012	2QTR 2013	4QTR 2013	2QTR 2014	4QTR 2014	1QTR 2015
Ashley Midtown Phase I	LIHTC/Subsidized/Market	168	0.0%	0.6%	1.8%	1.2%	1.8%	0.0%
Ashley Midtown Phase II	LIHTC/Subsidized	38	5.3%	5.3%	2.6%	0.0%	7.9%	0.0%
Heritage Corner & Heritage Row	LIHTC	70	8.6%	10.0%	11.4%	10.0%	7.1%	10.0%
Heritage Place	LIHTC	88	2.3%	12.5%	10.2%	8.0%	3.4%	9.1%
Montgomery Landing	LIHTC/Market	144	1.4%	4.2%	N/A	4.2%	0.0%	0.0%
Savannah Gardens I	LIHTC	115	29.6%	2.6%	N/A	2.6%	2.6%	2.6%
Savannah Gardens III	LIHTC/Market	95	N/A	17.9%	N/A	2.1%	0.0%	0.0%
Savannah Gardens IV	LIHTC/Market	114	N/A	N/A	N/A	N/A	N/A	84.2%
Sustainable Fellwood I	LIHTC/Subsidized/Market	110	2.7%	1.8%	5.5%	5.5%	1.8%	0.9%
Sustainable Fellwood II	LIHTC/Subsidized/Market	110	0.0%	1.8%	3.6%	3.6%	1.8%	0.9%
Alhambra Apartments	Market	150	N/A	4.7%	N/A	2.7%	0.7%	2.0%
Chelsea At Five Points	Market	136	4.4%	3.7%	0.7%	1.5%	N/A	0.0%
Green Growth 1	Market	99	N/A	N/A	N/A	3.0%	3.0%	3.0%
Jasmine Place	Market	112	11.6%	8.9%	17.9%	4.5%	16.1%	8.9%
River Crossing Apartments	Market	176	N/A	N/A	N/A	N/A	4.5%	1.7%
Royal Oaks	Market	208	N/A	N/A	N/A	N/A	3.4%	N/A
Walden At Chatham Center	Market	236	2.5%	3.0%	1.6%	2.1%	2.5%	1.7%

N/A – Not available

As illustrated in the table, we were able to obtain the historical vacancy rate at several of the comparable properties since second quarter 2012. However, we were not able to obtain all the historical vacancy rates for each individual year. As such, we have not provided average vacancy rates for each survey period. The comparable properties' vacancy rates are generally similar to previous years of analysis.



*Change in Rental Rates*

The following table illustrates rental rate increases as reported by the comparable properties.

<b>RENT GROWTH</b>		
<b>Comparable Property</b>	<b>Rent Structure</b>	<b>Rent Growth</b>
Ashley Midtown Phase I	LIHTC/Subsidized/Market	Increased 1%
Ashley Midtown Phase II	LIHTC/Subsidized	Increased 1%
Heritage Corner & Heritage Row	LIHTC	None
Heritage Place	LIHTC	None
Montgomery Landing	LIHTC/Market	None
Savannah Gardens I	LIHTC	None
Savannah Gardens III	LIHTC/Market	None
Savannah Gardens IV	LIHTC/Market	None
Sustainable Fellwood I	LIHTC/Subsidized/Market	None
Sustainable Fellwood II	LIHTC/Subsidized/Market	Increased 2-4%
Alhambra Apartments	Market	Rents change daily - LRO system
Chelsea At Five Points	Market	Increased 4%
Green Growth 1	Market	1 and 2 BR increased 5-6%
Jasmine Place	Market	Increased 2-3%
River Crossing Apartments	Market	Decreased 1-4%
Royal Oaks	Market	Rents change daily - Yield Star
Walden At Chatham Center	Market	None

Six of the comparable properties reported rent increases, ranging from one to six percent. Three market rate properties reported increases ranging from two to six percent, while River Crossing Apartments reported a decrease of one to four percent in rents. Three of the LIHTC comparable properties reported rent increases ranging from one to four percent. Most LIHTC properties have not increased rents since our survey in fall 2014. At Alhambra Apartments, one of the most similar market rate properties we surveyed, rents change daily based on various factors, including leased-occupancy, similar to Royal Oaks. Rents at Heritage Corner & Heritage Row as well as Heritage Place, two of the most similar LIHTC properties, did not increase since last fall. Given the fact each Subject will be a new construction LIHTC property with competitive unit sizes and amenities, we anticipate that rents would likely be able to increase to the maximum allowable levels. For the subsidized units at the Subject, rent increases at the property should not directly impact residents, as they will continue to pay just 30 percent of their income toward rent. Note that historical rent data for the last five years was not available for most of the comparables, as our data is for the last three years.

### **11. Impact of Foreclosed, Abandoned and Vacant Structures**

According to www.RealtyTrac.com, one in every 1,140 homes in Savannah, GA was in foreclosure, as of February 2015. Nationally, one in every 1,295 homes was in foreclosure and one in every 1,414 homes in Georgia was in foreclosure. As indicated, Savannah has a slightly higher foreclosure rate than Georgia and the nation, as a whole. The median list price for a home in Savannah is \$174,100 compared to \$175,000 in Georgia and \$210,000 in the nation. Overall, it appears that the local market is faring slightly worse than the nation as a whole in terms of foreclosure and growth in home prices, but the difference is not significant or alarming. We witnessed few abandoned homes in the Subject's immediate neighborhood.

### **12. Primary Housing Void**

The Subjects comparable LIHTC properties have a combined 2.8 percent vacancy rate and waiting lists at each property, indicating relatively strong support for affordable rental housing in the PMA. The other excluded low-income rental housing in the PMA that we contacted also is performing well. Based on the previous demand analysis, performance of the comparable properties, and conversations with local property managers, we believe there is continuing, latent demand for affordable rental housing in the local market. The Subject will also operate with rental assistance through the ACC and RAD program, making units affordable to a wide income band of renter households. As such, the Subject will continue to help fill a void in the market for adequate low-income rental housing.

### **13. Affect of Subject on Other Affordable Units in Market**

The LIHTC comparables in the PMA generally have low to moderate vacancy rates, and the overall vacancy rate for LIHTC units is less than three percent. The Subject will add 100 new affordable units to the PMA. All of the capture rates are low and the Subject will offer project-based subsidies on a majority of the affordable units as well as unrestricted market rate units. Therefore, we do not believe that the addition of the Subject will have any significant negative impact on the existing LIHTC properties.

### **Conclusions**

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for each Subject property as proposed following renovations. The LIHTC comparables are generally performing well, with a weighted vacancy rate of 2.8 percent. Additionally, approximately half of the comparable properties with LIHTC units maintain waiting lists.

The Subject proposed rents are below the majority of the rents at the LIHTC and market rate comparables. This suggests that even if rents at the Subjects were not subsidized through the ACC and RAD program, the proposed rents would be achievable in the open market. For the ACC and RAD subsidy that will be in place for nearly half the units, tenants will pay just 30 percent of their income toward rents, making the Subject very affordable.

The comparable LIHTC properties are considered generally similar to inferior to the Subject. As such, the Subject's rents appear reasonable when compared to the rents at the comparables and particularly when taking into account the relatively strong demand for affordable units in the PMA.

Overall, we believe that the Subject's rents are achievable and that the Subject will offer a significant value in the market. This is further illustrated by the rental advantages of four to 54 percent that the Subject's rents will have over the average market rents. We believe that the Subject will be able to maintain a vacancy rate of five percent or less following stabilization, which is higher than the current LIHTC average. We believe the Subject will be supportable following construction and will not adversely impact other low-income housing options in the PMA.

# **I. ABSORPTION & STABILIZATION RATES**

**ABSORPTION AND STABILIZATION RATES****Stabilization/Absorption Rate**

We were able to obtain absorption information from the following comparable properties, illustrated in the table.

**ABSORPTION**

<b>Property Name</b>	<b>Type</b>	<b>Year Built</b>	<b>Number of Units</b>	<b>Units Absorbed / Month</b>
Savannah Gardens I	LIHTC	2010	115	11
Savannah Gardens III	LIHTC, Market	2012	95	14
Savannah Gardens IV	LIHTC, Market	2015	114	N/A
Sustainable Fellwood I	LIHTC, Market, Subsidized	2009	110	18
Sustainable Fellwood II	LIHTC, Market, Subsidized	2011	110	18

As per DCA guidelines, we have calculated the absorption at comparables as the time necessary to achieve 93 percent occupancy. Seven of the comparables reported recent absorption data, ranging from 11 to 18 units per month.. Additionally, absorption data was reported for Savannah Gardens IV, which was excluded due to its current absorption status. Management at Savannah Gardens stated the 18 townhouse units at Phase IV were completed on January 4, 2015, with tenants moving in shortly thereafter. The remaining units were completed in early March, all of which are preleased. The units are slowly achieving their Certificate of Occupancy, at a rate of approximately 10 to 15 units per week, with move-ins occurring immediately after. As of the effective date of March 24, 2015, approximately 25 units at the property are occupied, including the 18 townhouses completed in January. The contact was unable to specify which remaining eight units are occupied, as they have all occurred over the week of March 22, 2015. With an estimated absorption of approximately 10 units per week or 40 units per month, the property should achieve stabilized occupancy (95 percent or greater) by the end of spring or early summer. The Subject will be new construction with 46 units receiving ACC or RAD subsidy; therefore, we estimate that the Subject will stabilize within five months, which yields an absorption rate of 20 units per month.

## **J. INTERVIEWS**

## INTERVIEWS

### Savannah's Assisted Housing Programs Department

Needs updated - According to Lynn Coleman, Director of the Housing Authority of Savannah's Assisted Housing Programs Department, the Housing Authority is currently authorized to issue 2,795 vouchers. The Housing Choice Voucher waiting list is currently closed. Ms. Coleman reported that there are over 11,000 households on the waiting list. The following table illustrates the current gross rent payment standards.

Payment Standards	
1BR	\$795
2BR	\$886
3BR	\$1,175
4BR	\$1,238

The Subject's proposed gross LIHTC rents are well below the current payment standards.

### Planning

We spoke with Gary Plumbley, Development Services Planner with the Savannah Metropolitan Planning Commission, in regards to planned, proposed, or recently completed residential development in the Subject's neighborhood. Mr. Plumbley was able to provide a list of the following market rate properties that are planned, proposed, or under construction in Savannah and Chatham County. As market rate properties, they will not directly compete with the Subject following completion.

Project Name	Location	Developer	Units	Status	Anticipated Opening	Notes
Highlands Tract E Apartments	Spring Lakes Boulevard (across from Godley Station Elementary & Middle School) Savannah, GA	Godley Station Enterprises, LLC	256	Under Review	N/A	None
West Mulberry Apartments, Phase 2	1510 Benton Boulevard, Savannah, GA	TWO Capital Partners	203	Proposed	Spring 2016	Two-story market rate townhouses
Parkside at the Highlands	2170 Benton Boulevard, Savannah, GA	The Beach Company	317	Under Construction	Spring 2015	Eight of 12 buildings completed. One, two and three-bedroom market rate apartments. (outside PMA)
Mariner Grove	2010 E. President Street, Savannah, GA	JS&H Enterprises, LLP	323	Proposed	N/A	None
The Retreat at Henderson Lakes	653 Little Neck Road, Savannah, GA	Konter Development	204	Under Construction	August 2015	This project will consist of 204 townhouse units and 36 single-family detached lots
515 Montgomery	515 Montgomery Street, Savannah, GA	Lat Purser & Associates	82	Under Review	N/a	Will include the demolition of two buildings and the construction of a four-story building
Selma Street	540 Selma Street, Savannah GA	Campusworks Development, LLC	75	Under Review	2017	Student housing that will include street-level retail in a five-story building.

Additional interviews can be found in the comments section of the property profiles and in our Economic Analysis section of this report.

## **K. CONCLUSIONS AND RECOMMENDATIONS**



## CONCLUSIONS AND RECOMMENDATIONS

### Conclusions

- Overall population growth in the PMA was less than the MSA and the nation from 2000 to 2015. Total population in the PMA is projected to increase at a 0.9 percent annual rate from 2015 to the market entry date in 2017, a growth rate below that of the Savannah MSA and similar to the nation as a whole during the same time period. The slow projected growth in the general population is typical of densely populated urban areas such as the PMA. The significant population growth between the ages of 20 and 24 is attributed to a growing base of young professionals in the city of Savannah, as the city has become a popular destination for recent college graduates according to local chamber of commerce sources. In 2015, approximately half of the PMA's population is between the ages of 20 and 54, which is the main age range of most tenants at the Subject currently.

The share of renter households in the PMA is above the share of owner households, while in the MSA, the share of owner households is significantly higher than the share of renter households. The percentage of renter-occupied housing is well above the national average of approximately 32 percent. The percentage of renter-occupied units in the PMA is expected to increase slightly through 2019.

Households earning under \$40,000 in the PMA comprise more than 67 percent of all income cohorts. The Subject will target households earning between \$24,143 and \$42,720 under the LIHTC program and households with incomes as low as \$0 with the ACC and RAD program rental assistance; therefore, the Subject should be well-positioned to service this market. It should be noted that the area four-person median income (AMI) in the Savannah MSA declined from \$60,800 in 2012 to \$58,500 in 2014, but it rebounded in 2015 to \$61,300.

- Total employment in the MSA increased from 2001 through 2007, but then experienced a decline between 2008 and 2010, when total employment decreased due to the recession. The decrease in total employment during 2008 was 0.7 percentage points more than the decrease experienced by the nation as a whole over the same time period. From March 2014 to March 2015, total employment in the MSA increased 2.2 percentage points, slightly above the reported 1.8 percent increase in the nation over the same time period. From March 2014 to March 2015, unemployment in the MSA decreased by 160 percentage basis points. Additionally, as of March 2015, the unemployment rate in the MSA was 20 percentage basis points above that of the nation during at the same time.

The PMA's leading industries include accommodation/food services, health care/social assistance, retail trade, and educational services. Together, these four industries make up almost 55 percent of total employment in the PMA. The PMA is overly represented in sectors such as accommodation/food services and underrepresented in the manufacturing sector compared to the nation as a whole. Overall, the mix of industries in the local economy indicates a relatively diversified work force that is somewhat susceptible to cyclical employment shifts. Note that the demand for affordable housing in Savannah has remained high through the recession and during this recent recovery period.

- The Subject's capture rates at the 60 percent AMI level will range from 0.5 to 4.1 percent, with an overall capture rate of 1.9 percent. Therefore, we believe there is more than adequate demand for the Subject based on Georgia DCA demand thresholds.
- We were able to obtain absorption information from some of the comparable properties, which is illustrated in the following table.

#### ABSORPTION

Property Name	Type	Year Built	Number of Units	Units Absorbed / Month
Savannah Gardens I	LIHTC	2010	115	11
Savannah Gardens III	LIHTC, Market	2012	95	14
Savannah Gardens IV	LIHTC, Market	2015	114	N/A
Sustainable Fellwood I	LIHTC, Market, Subsidized	2009	110	18
Sustainable Fellwood II	LIHTC, Market, Subsidized	2011	110	18

As per DCA guidelines, we have calculated the absorption at comparables as the time necessary to achieve 93 percent occupancy. Seven of the comparables reported recent absorption data, ranging from 11 to 18 units per month. Additionally, absorption data was reported for Savannah Gardens IV, which was excluded due to its current absorption status. Management at Savannah Gardens stated the 18 townhouse units at Phase IV were completed on January 4, 2015, with tenants moving in shortly thereafter. The remaining units were completed in early March, all of which are preleased. The units are slowly achieving their Certificate of Occupancy, at a rate of approximately 10 to 15 units per week, with move-ins occurring immediately after. As of the effective date of March 24, 2015, approximately 25 units at the property are occupied, including the 18 townhouses completed in January. The contact was unable to specify which remaining eight units are occupied, as they have all occurred over the week of March 22, 2015. With an estimated absorption of approximately 10 units per week or 40 units per month, the property should achieve stabilized occupancy (95 percent or greater) by the end of spring or early summer. The Subject will be new construction with 46 units receiving ACC or RAD subsidy; therefore, we estimate that the Subject will stabilize within five months, which yields an absorption rate of 20 units per month.

- As illustrated in our competitive supply section of this report, vacancy rates in the market range from zero to ten percent, averaging 2.2 percent. This is below the 3.2 percent vacancy rate when we surveyed this market in October/November 2014. The LIHTC comparable properties have vacancy rates ranging from zero to ten percent, with a low average vacancy rate of just 2.8 percent. The market rate comparables we surveyed have vacancy rates ranging from zero to 8.9 percent. The average market rate vacancy rate is 1.9 percent, indicating a relatively stable market for market rate units. Three properties have elevated vacancy rates, including Heritage Corner & Heritage Row, Heritage Place, and Jasmine Place.

Management at Jasmine Place attributed the vacancies to the fact that the property has a moderate share of college student renters and interest from this segment of the rental market has declined in recent years, resulting in vacancy increases followed by decreases for the property based on our historical data. The vacancy rate when the property was surveyed in November 2014 was nearly double the current vacancy rate, indicating the property has made improvements.

Heritage Corner & Heritage Row as well as Heritage Place reported the highest vacancy rates among the LIHTC comparables of 10.0 percent and 9.1 percent, respectively. Management stated that the vacancy rate is elevated due to recent move outs and applications are currently pending for all vacant units at both properties. Management stated that the vacancies are abnormal and both properties are typically 93 to 100 percent occupied. When they were surveyed in November 2014, the properties reported vacancy rates of 7.1 and 3.4 percent, respectively. We anticipate that through the summer months, when turnover and apartment renter traffic is greatest, these properties should be able to achieve a vacancy rate of five percent or less. Note that because the vacancy rates at these two LIHTC properties are 10 percent or less, the vacant units are not removed from the LIHTC supply in our capture rate calculations.

- Based upon our market research of comparables, our inspection of each Subject site and surrounding neighborhood, review of area economic trends, and demographic calculations and analysis, we believe there is more than adequate demand for the Subject as proposed following construction. The Subject will operate with ACC and RAD program rental assistance for 46 of the units in addition to operating under the LIHTC program with a 60 percent of AMI restriction, while 34 units will operate with LIHTC restriction only and 20 units will be unrestricted. The LIHTC comparables are generally performing well, with a weighted vacancy rate of 2.8 percent. Additionally, several of the comparable LIHTC properties maintain waiting lists. The Subject's proposed rents are below almost all of the rents at the LIHTC and market rate comparables.

## Recommendations

- We have no recommended changes to the Subject that would alter marketability. At the proposed rent levels, the Subject will be supportable as an unrestricted and LIHTC development, regardless of the ACC and RAD program rental assistance.

## **L. SIGNED STATEMENT REQUIREMENTS**

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



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Rebecca S. Arthur, MAI  
Partner  
Novogradac & Company LLP  
5-20-2015  
Date



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Ed Mitchell  
Manager  
Novogradac & Company LLP  
5-20-2015  
Date



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K. David Adamescu  
Senior Real Estate Analyst  
Novogradac & Company LLP  
5-20-2015  
Date

## **M. MARKET STUDY REPRESENTATION**

Novogradac & Company LLP states that DCA may rely on the representation made in the market study provided and this document is assignable to other lenders that are parties to the DCA loan transaction.



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Rebecca S. Arthur, MAI  
Partner  
Novogradac & Company LLP  
5-20-2015  
Date



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Ed Mitchell  
Manager  
Novogradac & Company LLP  
5-20-2015  
Date



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K. David Adamescu  
Real Estate Analyst  
Novogradac & Company LLP  
5-20-2015  
Date



## **N. QUALIFICATIONS**

**STATEMENT OF PROFESSIONAL QUALIFICATIONS  
REBECCA S. ARTHUR, MAI**

**I. Education**

University of Nebraska, Lincoln, Nebraska  
Bachelor of Science in Business Administration – Finance

Appraisal Institute  
Designated Member (MAI)

**II. Licensing and Professional Affiliation**

Designated Member of the Appraisal Institute (MAI)  
Member of Commercial Real Estate Women (CREW) Network  
Member of National Council of Housing Market Analysts (NCHMA)

State of Arkansas Certified General Real Estate Appraiser No. CG2682N  
State of California Certified General Real Estate Appraiser No. AG041010  
State of Hawaii Certified General Real Estate Appraiser No. CGA-1047  
State of Iowa Certified General Real Estate Appraiser No. CG03200  
State of Kansas Certified General Real Estate Appraiser No. G-2153  
State of Michigan Certified General Real Estate Appraiser No. 1201074011  
State of Minnesota Certified General Real Estate Appraiser No. 40219655  
State of Missouri Certified General Real Estate Appraiser No. 2004035401  
State of Texas Certified General Real Estate Appraiser No. TX-1338818-G

**III. Professional Experience**

Partner, Novogradac & Company LLP  
Principal, Novogradac & Company LLP  
Manager, Novogradac & Company LLP  
Real Estate Analyst, Novogradac & Company LLP  
Corporate Financial Analyst, Deloitte & Touche LLP

**IV. Professional Training**

Forecasting Revenue, December 2012  
USPAP Update, May 2012  
How to Analyze and Value Income Properties, May 2011  
Appraising Apartments – The Basics, May 2011  
Business Practices and Ethics, December 2010  
HUD MAP Third Party Training, June 2010  
HUD LEAN Third Party Training, January 2010  
National Uniform Standards of Professional Appraisal Practice, April 2010  
MAI Comprehensive Four Part Exam, July 2008  
Report Writing & Valuation Analysis, December 2006

Advanced Applications, October 2006  
Highest and Best Use and Market Analysis, July 2005  
Advanced Sales Comparison and Cost Approaches, April 2005  
Advanced Income Capitalization, October 2004  
Basic Income Capitalization, September 2003  
Appraisal Procedures, October 2002  
Appraisal Principals, September 2001

## **V. Real Estate Assignments**

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

- In general, have managed and conducted numerous market analyses and appraisals for various types of commercial real estate since 2001, with an emphasis on multifamily housing and land.
- Have managed and conducted numerous market and feasibility studies for multifamily housing. Properties types include Section 42 Low Income Housing Tax Credit (LIHTC) Properties, Section 8, USDA and/or conventional. Local housing authorities, developers, syndicators, HUD and lenders have used these studies to assist in the financial underwriting and design of multifamily properties. Analysis typically includes; unit mix determination, demand projections, rental rate analysis, competitive property surveying, and overall market analysis. The Subjects include both new construction and rehabilitation properties in both rural and metro regions throughout the United States and its territories.
- Have managed and conducted numerous appraisals of multifamily housing. Appraisal assignments typically involved determining the as is, as if complete and the as if complete and stabilized values. Additionally, encumbered LIHTC and unencumbered values were typically derived. The three traditional approaches to value are developed with special methodologies included to value tax credit equity, below market financing and Pilot agreements.
- Performed market studies and appraisals of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing (MAP) program. These reports meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7 of the HUD MAP Guide for 221(d)(4) and 223(f) programs, as well as the LIHTC PILOT Program.
- Performed numerous market study/appraisals assignments for USDA RD properties in several states in conjunction with acquisition rehabilitation redevelopments. Documents are used by states, FannieMae, USDA, and the developer in the underwriting process. Market studies are compliant to State, FannieMae, and USDA requirements. Appraisals are compliant to FannieMae and USDA HB-1-3560 Chapter 7 and Attachments.

- Completed numerous FannieMae and FreddieMac appraisals of affordable and market rate multi-family properties for DUS Lenders.
- Managed and Completed numerous Section 8 Rent Comparability Studies in accordance with HUD's Section 8 Renewal Policy and Chapter 9 for various property owners and local housing authorities.
- Managed and conducted various City and County-wide Housing Needs Assessments in order to determine the characteristics of existing housing, as well as determine the need for additional housing within designated areas.
- Performed numerous valuations of the General and/or Limited Partnership Interest in a real estate transaction, as well as LIHTC Year 15 valuation analysis.

## **VI. Speaking Engagements**

A representative sample of industry speaking engagements follows:

Institute for Professional Education and Development (IPED): Tax Credit Seminars  
Institute for Responsible Housing Preservation (IRHP): Annual Meetings  
National Council of Housing Market Analysts (NCHMA): Seminars and Workshops  
Novogradac & Company LLP: LIHTC, Developer and Bond Conferences  
AHF Live! Affordable Housing Finance Magazine Annual Conference  
Kansas Housing Conference

# **STATEMENT OF PROFESSIONAL QUALIFICATIONS**

## **EDWARD R. MITCHELL**

### **I. Education**

University of Alabama, Tuscaloosa, Alabama  
Master of Science – Financial Planning (05/2014)

University of Alabama, Tuscaloosa, Alabama  
Graduate Certificate (Half Master's) Conflict Management, Negotiation, and Mediation

University of Alabama, Tuscaloosa, Alabama  
Bachelor of Science – Human Environmental Science

San Antonio College, San Antonio, Texas  
Associate of Arts – Real Estate Management

### **II. Professional Experience**

Analyst; Novogradac & Company LLP (September 2013 – Present)  
Senior Appraiser; Valbridge Property Advisors  
Managing Partner; Consolidated Equity, Inc.  
Appraiser; Schultz, Carr, Bissette  
Disposition Manager; Resolution Trust Corporation (RTC)

### **III. Assignments**

- Currently conducts market feasibility studies and appraisals of proposed new construction and existing Low-Income Housing Tax Credit (LIHTC) properties.
- Over 20 years' experience in real estate appraisal, investment, development, and construction in Texas, Florida, and Georgia. Past appraisal assignments include all types of vacant and improved commercial property and special use properties such as rail corridors, Right-of-Way corridors, and recycling plants.

### **IV. Licensure**

- State Certified General Real Property Appraiser (Georgia)
- Licensed Real Estate Salesperson (Georgia)
- Appraisal Institute – Candidate for Designation

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## K. DAVID ADAMESCU

### I. Education

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

### II. Professional Experience

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

### III. Real Estate Assignments

A representative of assignments relating to research and market feasibility studies includes:

- Written and supervised the production of affordable rental housing market studies for projects located throughout the continental United States as well as Alaska. The preponderance of experience is with the Section 42 Low-income Housing Tax Credit, HUD Section 8, and USDA Rural Development programs.
- Additional experience authoring market feasibility analyses for market-rate rental housing, condominium housing, single-family housing, senior-oriented housing, seasonal housing, retail, office, golf course/marina resorts, and mixed-use developments.
- Assisted in numerous appraisals of proposed LIHTC rental housing, commercial office, and commercial retail properties. Analysis typically includes physical inspection of the property and market, concept analysis, demographic and economic analysis, demand and absorption projections, comparable surveying, supply analysis and rent determination, operating expense analysis to determine cost estimates, capitalization rate determination, valuation utilizing the three approaches to value, insurable value estimation, and LIHTC equity valuation.
- Conducted special research for highest and best use evaluations, the impact of “green” development principals on marketability, and seasonal housing dynamics.
- Reviewed third-party market studies and appraisals for investors in the secondary market.