

RealPropertyResearchGroup

Baltimore - Atlanta

Market Feasibility Analysis Plantation Apartments IV Richmond Hill, Bryan County, Georgia

Prepared for
Plantation Apartments IV HP Partners, LP

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I. Executive Summary

Plantation Apartments IV HP Partners, LP has retained Real Property Research Group, Inc. to conduct a market feasibility analysis of Plantation Apartments IV for submission with an application for Low Income Housing Tax Credits (LIHTC) to the Georgia Department of Community Affairs (DCA). The following report, including the executive summary, is based on DCA's 2011 market study requirements.

1. Project Description:

- Plantation Apartments IV is an existing general occupancy USDA Rural Development community located at 201 Casey Drive in Richmond Hill, Bryan County, Georgia. As proposed, the property will be rehabilitated through the use of Low Income Housing Tax Credits (LIHTC) and reserved for renter households earning at or below 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. The subject property contains a total of 48 units.
- A detailed summary of the proposed rehabilitation including the rent and unit configuration is shown in the table below. The rents shown will include the cost of water, sewer, and trash removal.

Unit Type	Building Type	AMI Level	Units	Bed	Bath	Square Feet	Net Rent	Rent/Sq Ft
LIHTC	Single-Story	50%	4	1	2	697	\$323	\$0.46
LIHTC	Single-Story	60%	20	1	2	697	\$323	\$0.46
LIHTC	Single-Story	50%	4	2	2	815	\$366	\$0.45
LIHTC	Single-Story	60%	20	2	2	815	\$366	\$0.45
Total/Avg.			48			756	\$345	\$0.46

Rents include: trash removal

- Plantation Apartments IV will be competitive with surveyed rental communities in the primary market area and region. Each apartment will feature dishwashers, and disposals in the kitchen, as well as ceiling fans, fire alarms, and central heat and air conditioning. Community amenities will include a community room, computer center, covered pavilion / gazebo, playground, and common laundry room.
- At the time of our survey, the property manager indicated no vacant units. The applicant's tenant relocation spreadsheet shows that 29 units will need to be lease post renovation due to vacant units, rent burdened tenants, or over-income tenants.

2. Site Description / Evaluation:

- Plantation Apartments IV is located at 201 Casey Drive in Richmond, Bryan County, Georgia. The subject property is located south of Harris Trail and east of U.S. Highway 17.
- Overall, the subject property is surrounded by wooded land and residential uses including single-family homes and townhomes. Given the location near downtown Richmond Hill and U.S. Highway 17, the property is also located in close proximity to neighborhood amenities and traffic arteries.
- As the subject property is a proposed renovation of an existing rental community, it will not alter the land use composition of the immediate area. The community is and will remain comparable with surrounding land uses.

3. Market Area Definition:

- The primary market area for Plantation Apartments IV includes seven total Census tracts: four in Bryan County and three in Chatham County to the north. The boundaries of the primary market area and their approximate distance from the subject site Highway 204 to the north (7.1 miles), Bear River to the east (10.0 miles), Medway River to the south (5.6 miles), and west of I-16 to the west (2.1 miles).
- This market area is compared to the bi-county market area of Bryan and Chatham County; however, demand estimates are based only on the primary market area.

4. Community Demographic Data:

- The 2011 Nielsen population distribution by age indicates that the primary market area is younger than the bi-county market area with median ages of 31 and 33, respectively. The primary market area has an equal or higher percentage of its population under the age 18 and age 25-54 years.
- Over half of the householders in the primary market area (57.7 percent) are married compared to 43.5 percent in the bi-county market area. Children are also more common in the primary market area as 41.5 percent of primary market area households have children compared to 32.0 percent in the bi-county market area.
- Just under one-third (32.8 percent) of households in the primary market area rent in 2001 compared to 40.2 percent in the bi-county market area.
- Nielsen estimates that the median household income for all householders in the primary market area in 2011 is \$65,955, which is \$17,490 or 36.1 percent below the bi-county market area's median income of \$48,465.

5. Economic Data:

- Total at-place employment in Bryan County more than doubled between 1990 and 2007 with a total increase of 3,823 jobs or 151 percent. The county's at-place employment peaked at 6,356 jobs in 2007.
- Following state and national trends, at-place employment decreased between 2008 through the first three quarters of 2010 with a net loss of 563 jobs. Three-quarters of the job losses occurred in 2009 with job loss slowing considerably in 2010 with a net decrease of only 28 jobs through the first three quarters.
- Between 2001 and the third quarter of 2010, nine of eleven industry sectors experienced annual growth in Bryan County. The largest economic sectors of government and trade-transportation-utilities added jobs at annual rates of 3.4 percent and 27.7 percent, respectively.
- Through the first quarter of 2011, Bryan County's unemployment rate of 8.4 percent is well below both state (10.1 percent) and national (9.5 percent) levels.
- While recent economic conditions throughout the state of Georgia have deteriorated along with the national recession, Bryan County appears to have weathered the recession well. Job losses have slowed significantly and the unemployment rate remains below state and national levels. It is important to note that the subject property is a proposed renovation of an existing rental community and will not add units to the housing market.

6. Project Specific Affordability and Demand Analysis:

- As proposed, the subject property will include 48 LIHTC units reserved for households earning at or below 50 percent and 60 percent of the Area Median Income.
- Based on the proposed rents and maximum income limits, 2,262 total households are income qualified for the proposed units. Among renter households, 1,136 are income qualified for one or more of the proposed units.
- Overall, the 48 LIHTC units must absorb 4.2 percent of the 1,136 income qualified renter households in order to lease-up.
- Based on DCA methodology, net demand of 445, 535, and 535 exists for units at 50 percent AMI, 60 percent AMI, and the project as whole, respectively. The capture rates for vacant units are 1.1 percent for 50 percent units, 4.5 percent for 60 percent units, and 5.4 percent for all units.
- Without any tenant retention, the overall capture rate is 9.0 percent.
- All demand capture rates are well within DCA's range of acceptability indicating sufficient demand to support the proposed rehabilitation.

7. Competitive Rental Analysis:

- Combined, the seven comparable communities offer 1,216 total units of which 44 or 3.6 percent were reported vacant. Among the two communities with LIHTC units, 11 of 376 units were reported vacant for a vacancy rate of 2.9 percent. The highest vacancy rate in the primary market area was 6.1 percent at Greentree Apartments, which is highest priced community surveyed. The remaining six communities had vacancy rates below four percent.
- Among the surveyed rental communities, average rents were \$658 for one bedroom units, \$772 for two bedroom units, and \$892 for three bedroom units. All LIHTC units in the primary market area are 60 percent units.
- All surveyed communities are included in the calculation of "average market rent" per DCA's market study guide as 60 percent LIHTC rents are not at maximum levels. These rents are not adjusted for condition, age, square footages, or amenities. All proposed rents are well below existing communities in the primary market area and result in rent advantages of 10.37 percent for one bedroom units and 110.9 percent for two bedroom units.
- The subject property's amenities (common area and unit) will be improved as a result of the renovation and competitive with the rental stock in the primary market area and the region.
- Overall, the rental market in the primary market area is stable with an average vacancy rate of 3.6 percent. As the subject property is a proposed renovation of an existing community with few vacancies, current and/or planned DCA funded projects in the PMA will not be negatively impacted in the long-term.

8. Absorption/Stabilization Estimate:

- Plantation Apartments IV should be able to lease up at a minimum rate of **seven units per month**. Based on the 29 units expected to become vacant during the renovation and conversion process, Plantation Apartments IV should achieve stabilization with four months.

- Given the stability of the overall rental market, existing occupancy levels, substantial number of income qualified renter households, the rehabilitation of Plantation Apartments IV will not negatively impact existing LIHTC or other rent restricted rental communities in the primary market area.

9. Overall Conclusion:

Based on an analysis of projected household growth trends, overall affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the primary market area, we believe sufficient demand exists to support the proposed rehabilitation of Plantation Apartments IV. The continuation of the subject property as a rent restricted community will help maintain and improve the primary market area's rental stock targeting low to moderate income renter households. The subject property post renovation will be competitive with many existing rental communities in the primary market area and will be well received by the target market. The renovation Plantation Apartments IV is not expected to negatively impact existing rental communities in the primary market area.

10. Summary Table:

SUMMARY TABLE:		
Development Name:	Plantation IV	Total # Units: 48
Location:	201 Casey Drive, Richmond Hill GA	# LIHTC Units: 48
PMA Boundary:	North: Highway 204 , East: Bear River, South: Medway River/Liberty County,	
West: Rural area west of I-16 (no distinct border)	Farthest Boundary Distance to Subject:	10.0

RENTAL HOUSING STOCK – (found on pages 3, 40, 54-56)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy*
All Rental Housing	9	1,381	52	96.2%
Market-Rate Housing	5	840	33	96.1%
Assisted/Subsidized Housing not to include LIHTC	2	165	8	95.2%
LIHTC	2	376	11	97.1%
Stabilized Comps	9	1,381	52	96.2%
Properties in construction & lease up				

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
4	1	1	697	\$323	\$658	\$.98	103.7%	\$899	\$1.01
20	1	1	697	\$323	\$658	\$.98	103.7%	\$899	\$1.01
4	2	1	815	\$366	\$772	\$.97	110.9%	\$999	\$.84
20	2	1	815	\$366	\$772	\$.97	110.9%	\$999	\$.84

DEMOGRAPHIC DATA (found on pages 29, 34, 43)						
	2000		2011		2013	
Renter Households	3,621	31.1%	5,032	32.8%	5,342	32.8%
Income-Qualified Renter HHs (LIHTC)	779	21.5%	1,083	21.5%	1,136	21.3%
Income-Qualified Renter HHs (MR)	(if applicable)	%		%		%

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 46)						
Type of Demand	50%	60%	Market-rate	Other:___	Other:___	Overall
Renter Household Growth	213	301				301
Existing Households (Overburd + Substand)	174	247				247
Homeowner Conversion (Seniors)						
Secondary Market Demand (15%)	58	82				82
Less Comparable/Competitive Supply	0	96				96
Net Income-qualified Renter HHs	445	535				435

CAPTURE RATES (found on page 46)						
Targeted Population	50%	60%	Market-rate	Other:___	Other:___	Overall
Capture Rate	1.1	4.5				5.4

II. Introduction

Real Property Research Group, Inc. has been retained by Plantation Apartments IV HP Partners, LP to conduct a market feasibility analysis of Plantation Apartments IV. Plantation Apartments IV is an existing, 49 unit, general occupancy, USDA Rural Development community located in Richmond Hill, Bryan County, Georgia. As proposed, Plantation Apartments IV will be rehabilitated through the use of Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA), thereby remaining affordable to low and very low income renter households.

This analysis takes into account pertinent trends in housing supply and demand in a distinct market area delineated with respect to the subject site. Conclusions are drawn on the appropriateness of the proposed rents and projected length of initial absorption.

The report is divided into seven sections. Following the executive summary and this introduction, Section 3 provides a project description and an analysis of local neighborhood characteristics. Section 4 examines the socio-economic and demographic characteristics of the delineated market area. Section 5 contains affordability and demand estimates derived for the project using growth and income distributions. Section 6 presents a discussion of the competitive residential environment. Section 7 discusses conclusions reached from the analysis.

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

III. Location and Neighborhood Context

A. Project Description

Plantation Apartments IV consists of 49 units contained within nine single-story plex style buildings. One of these 49 units is a manager's unit and will not be rented thus will not be included in the analysis. For purposes of demand, Plantation Apartments IV will be treated as a 48 unit community. Management offices and central amenities are contained within a separate building. The exterior of all buildings is predominately brick with siding on the gables. The unit mix of Plantation Apartments IV includes 24 one bedroom/one bathroom units with 697 square feet and 24 two bedroom/one bathroom units with 815 square feet.

Income targeting for the proposed rehabilitation will include LIHTC units reserved for renter households earning at or below 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. Although none of the units have Rental Assistance through USDA, current Rural Development Basic Rents will remain unchanged as a result of the renovation. The rents for all units will be positioned below maximum allowable rents for units at 50 percent of the Area Median Income. A detailed summary of the project including the rent and unit configuration is shown in Table 1. The rents shown will include the cost of trash removal.

As part of the proposed rehabilitation, Plantation Apartments IV' will offer a newly constructed community building which will house a community room, leasing / management office, computer center, and laundry room. Outdoor amenities will include a playground and covered pavilion / gazebo.

Each unit will feature a full kitchen with an electric range and exhaust hood, refrigerator, dishwasher, and garbage disposal. Additional unit amenities will include mini-blinds, ceiling fans, fire alarms, washer/dryer connections, central heat and air conditioning, wall-to-wall carpeting, and vinyl flooring.

The description of the subject property was based in part on by information provided by the developer. This information was not dated, but it is assumed that it is a current and accurate representation of the property to be completed. For purposes of this analysis, the proposed placed in service date is 2013.

Although the fourth phase of Plantation Apartments, Plantation Apartments IV operates independently from the other phases and includes separate entrances. The phases are situated

in order from one to four moving north to south along Casey Drive from Harris Trail Road. Phase IV is the only phase with only single-story buildings.

Table 1 Detailed Project Description

Project Name:		Plantation IV					
Address:		201 Casey Drive					
City, County, ZIP:		Richmond Hill, Bryan County, 31324					
Unit Mix/Rents							
Bed	Bath	Income Target	Size (sqft)	Quantity	Net Rent	Utility Allowance	Gross Rent
1	1	50% LIHTC	697	4	\$323	\$89	\$412
1	1	60% LIHTC	697	20	\$323	\$89	\$412
2	1	50% LIHTC	815	4	\$366	\$120	\$486
2	1	60% LIHTC	815	20	\$366	\$120	\$486
Total				48			
Project Information				Additional Information			
Number of Residential Buildings		Nine		Construction Start Date		2012	
Building Type		Plex		Date of First Move-In		2013	
Number of Stories		One		Construction Finish Date		2012	
Construction Type		Rehab.		Parking Type		Surface	
Occupancy Type		Family		Parking Cost		\$0	
Design Characteristics (exterior)		Brick/Siding		Kitchen Amenities			
Community Amenities	Community Room, Central Laundry, Playground, Computer Center			Dishwasher		Yes	
				Disposal		Yes	
				Microwave		No	
				Range		Yes	
				Refrigerator		Yes	
Unit Features	Central Heat/Air, Energy Star Appliances including Refrigerators with Icemaker, Washer/Dryer Connections, Ceiling Fans, Wall-to-wall carpet with Vinyl Flooring, Patio.			Utilities Included			
				Water/Sewer		Tenant	
				Trash		Owner	
				Heat		Tenant	
				Heat Source		Elec	
				Hot/Water		Tenant	
				Electricity		Tenant	
Other:		N/A					

At the time of our survey, Plantation Apartments IV reported zero of 48 units vacant, a vacancy rate of zero percent. According to the Tenant Relocation Spreadsheet provided by the applicant, three of the units were report vacant for a vacancy rate of 6.3 percent (dated 5/31/2011). In addition to the three vacancies, 26 current tenants either be over-income or rent burdened as a result of the conversion to a LIHTC property. As such, 29 units will need to be leased post renovation unless tenants receive additional subsidies. Basic rents currently being charged at Plantation Apartments IV are detailed in Table 2 below. As the proposed LIHTC rents for both 50 percent and 60 percent units will equal the basic rent, residents will not experience a rent increase as a result of the rehabilitation. The Tenant Relocation Spreadsheet found in Appendix 2 details the current tenant profile of the subject property.

Table 2 Current Unit Mix and Rents, Plantation Apartments IV

Bed	Bath	Sq. Ft.	Units	Basic Rent
1	1	697	24	\$323
2	1	815	24	\$366
Total			48	
Vacant - Survey			0	0.0%
Vacant - Applicant			3	6.3%

The development budget for Plantation Apartments IV includes \$3,125,507 for hard construction costs, which equates to a per unit investment of more than \$65,000. The scope of work provided by the developer is as follows:

Site and Exterior Improvements:

- Construct new community building housing a community room, leasing / management office, computer center. Renovate existing laundry room.
- Overlay all existing asphalt in parking areas
- Repair concrete sidewalks and curbs as needed
- Install new playground and covered pavilion / gazebo
- Replace all existing shingles with new architectural shingles
- Install HardiPlank siding
- Replace all existing windows
- Replace gutters and exterior lighting
- Reposition signage with new and updated landscaping

Interior Improvements:

- Replace all electrical wiring and plumbing pipes / fixtures
- Replace mechanicals including HVAC system and hot water heater
- Install new flooring, cabinets, countertops, appliances in kitchen
- Replace all interior and exterior doors including hardware and trim
- Install ceiling fans and window blinds

This renovation will preserve/restore the condition of the community by addressing deferred maintenance and updating functionally obsolete appliances and fixtures. The project will also be seeking the GAHBA Earth Craft House multi-family certification. The proposed scope of work

appears extensive and will significantly improve the quality of the community.

B. Site Evaluation

Plantation Apartments IV is located at 201 Casey Drive in Richmond Hill, Bryan County, Georgia. The subject site is located on the east side of Casey Drive less than one-quarter mile south of its intersection with Harris Trail Road and features a flat topography. Bordering land uses include:

North: Phases One Two and Three of Plantation Apartments

East: Wooded buffer and single-family detached homes

South: Single-family detached homes.

West: Casey Drive and single-family detached homes

The immediate area surrounding the subject property is predominately residential and includes the four phases of Plantation Apartments, rental townhomes, and single-family detached homes. All existing residential uses in the area have been well maintained within significant signs of deferred maintenance.

The subject site is located within one-quarter mile of Harris Trail Road, a larger roadway leading to U.S. 17. U.S. Highway 17 serves as Richmond Hills' primary commercial thoroughfare and is within one mile of the subject property. Richmond Hill Middle and Richmond Hill High Schools are both located at the intersection of Casey Drive and Harris Trail Road.

The subject property is accessible via two entrances on Casey Drive. The buildings are situated on the site along a horseshoe shaped access road, the ends of which are the access points. As Casey Drive is a residential corridor with limited traffic in front of the site, site access is not a concern. No problems with ingress or egress are anticipated.

Additional required site/location analyses and information are as follows:

- No major road or transportation improvements are planned in the subject property's immediate neighborhood.
- No visible environmental or miscellaneous site concerns were identified.
- A physical inspection of the site and comparables was made by Tad Scepaniak on May 6, 2011.

Figure 1 Site and Surrounding Land Use Photos



View of existing building.



View of existing building - rear.



View of parking lot, buildings, and trash dumpster.



View of existing buildings.



View of office building



View of property entrance sign and management building.

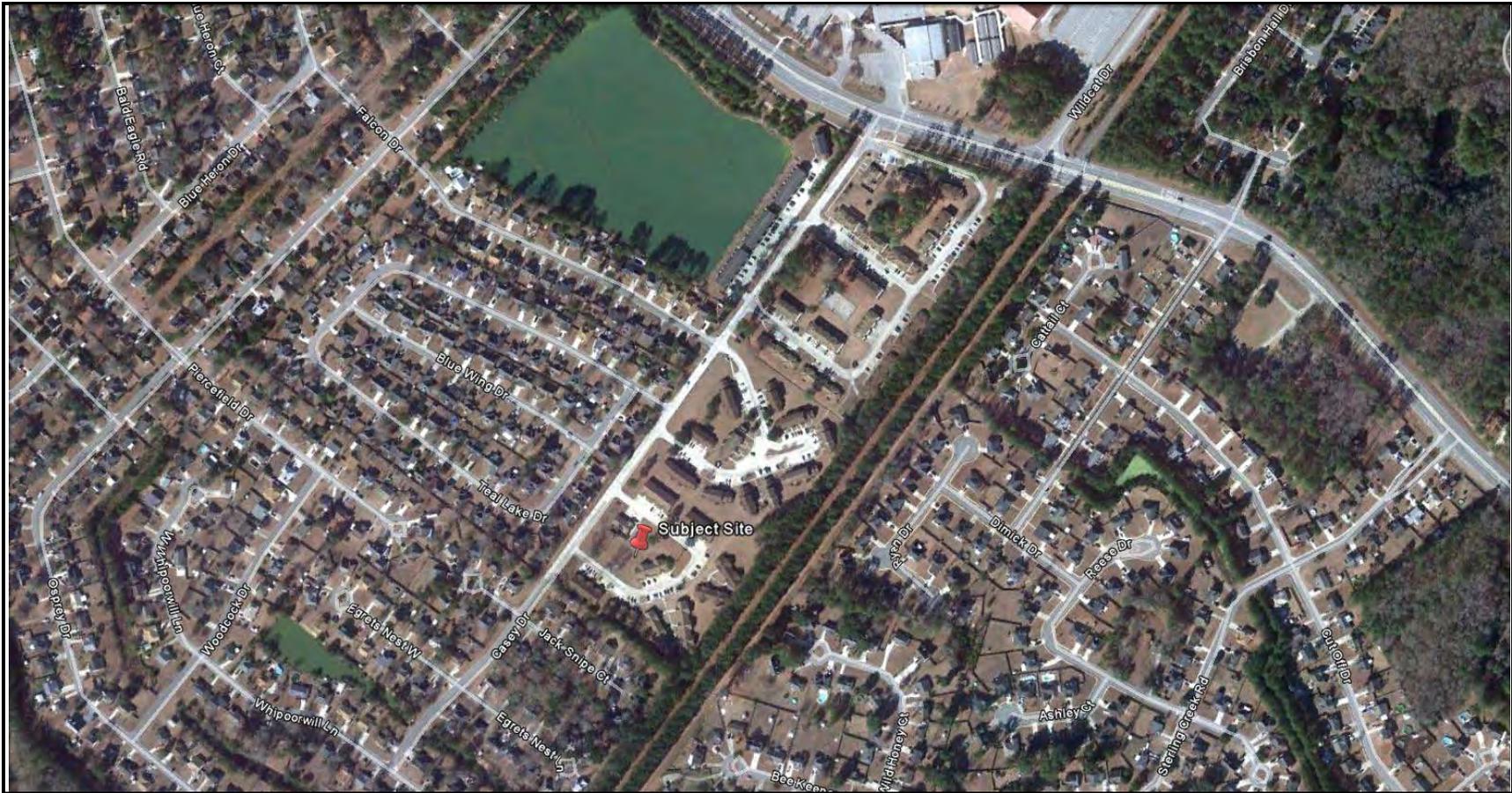


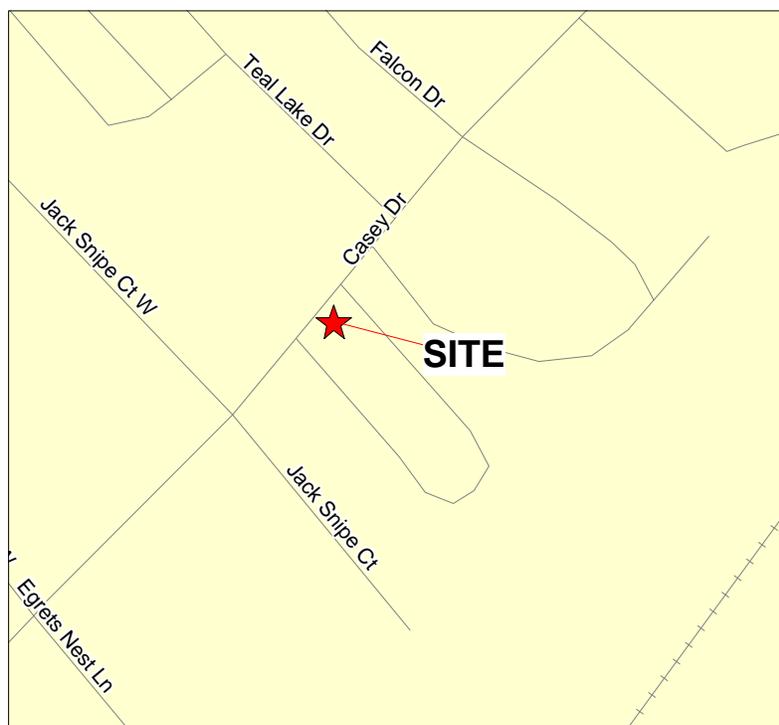
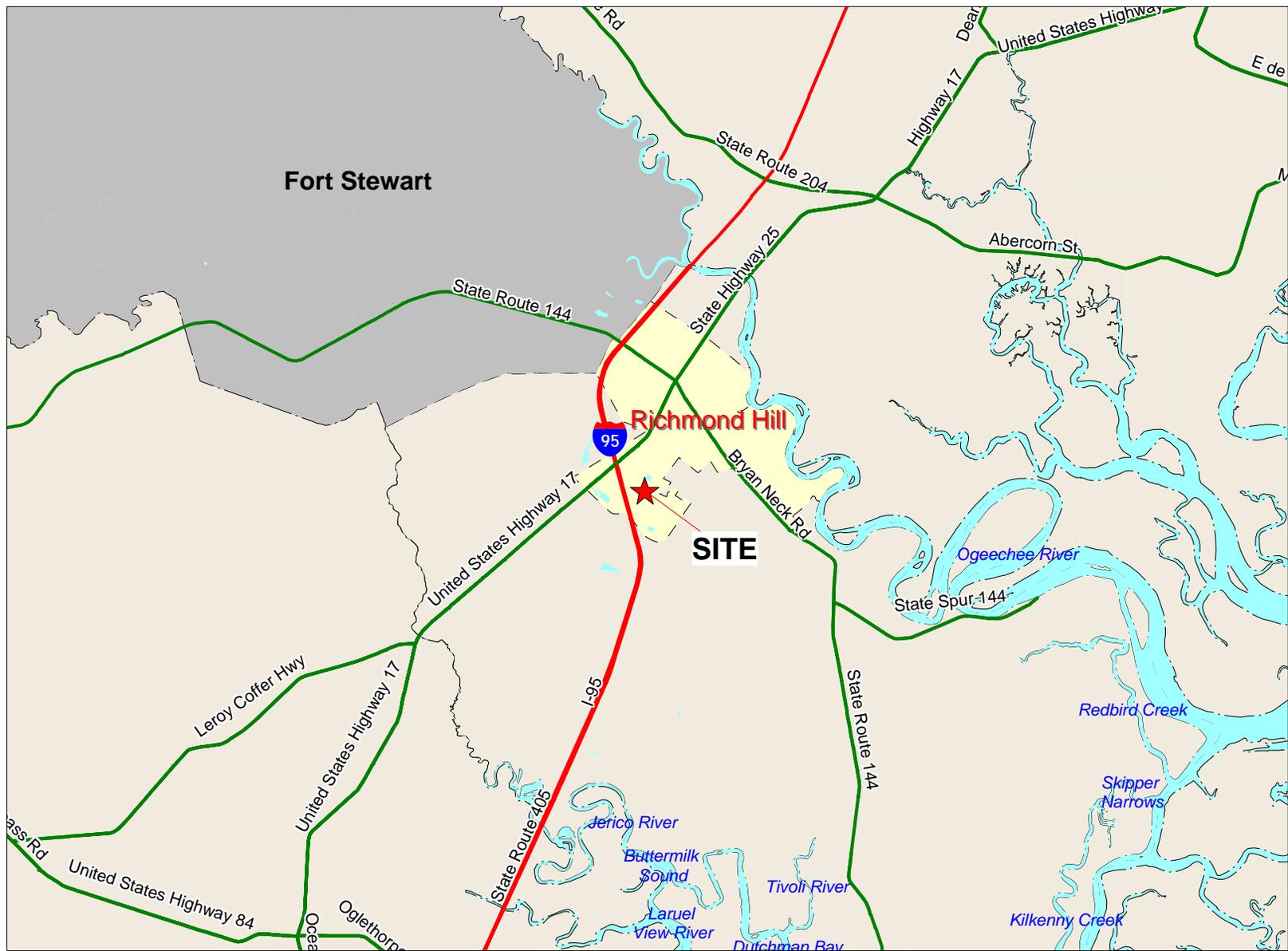
View of Casey Drive facing north from site entrance.



Single-family detached home near subject property.

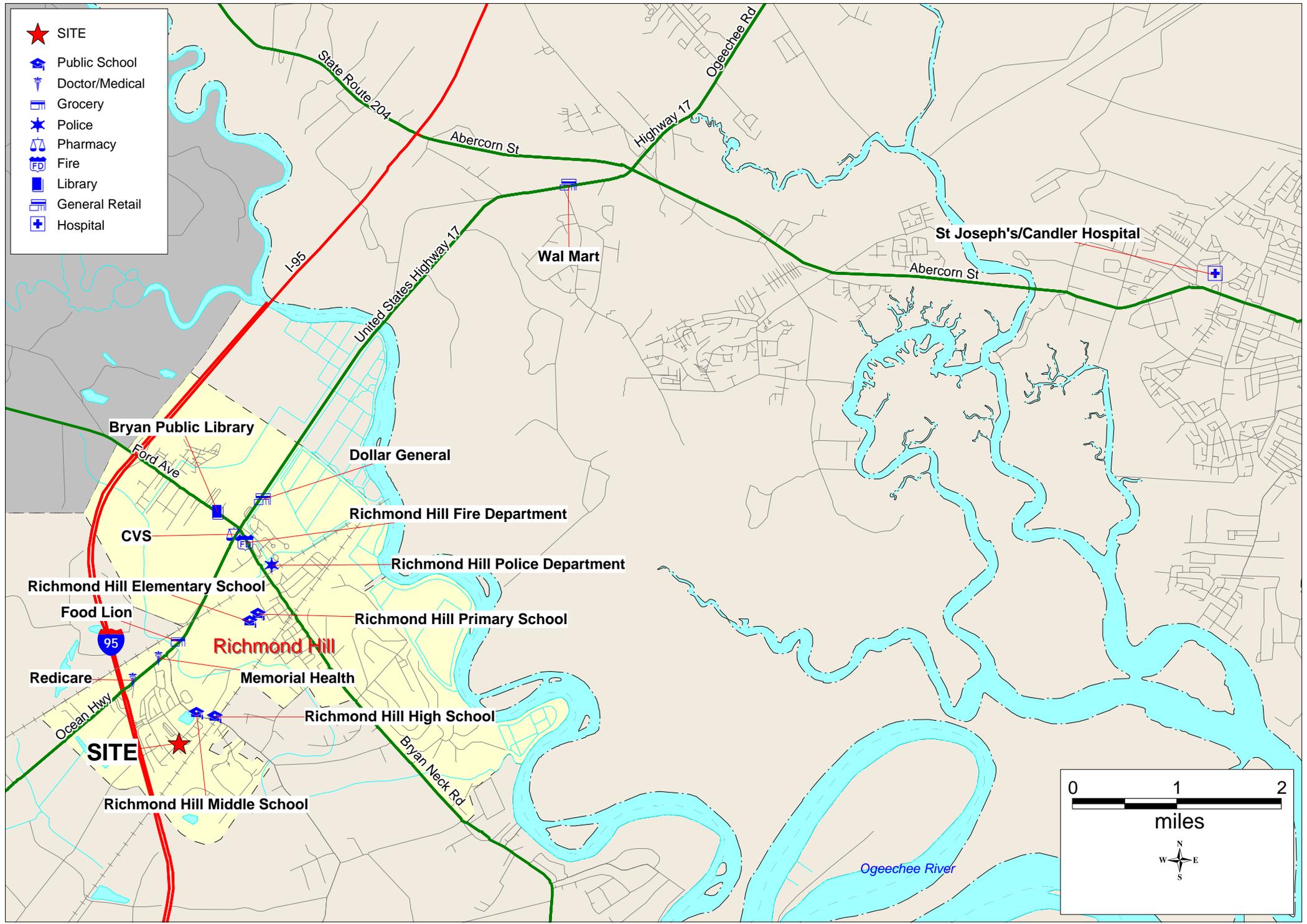
Figure 2 Satellite Image, Subject Property





Map 1
Site Location
Bryan County, GA

-  SITE
-  Public School
-  Doctor/Medical
-  Grocery
-  Police
-  Pharmacy
-  Fire
-  Library
-  General Retail
-  Hospital



Map 2
Neighborhood Amenities
Bryan & Chatham Counties, GA

Table 3 Neighborhood Amenities, Plantation Apartments IV

Establishment	Type	Address	City	Distance
Richmond Hill Middle School	Public School	665 Harris Trail Rd.	Richmond Hill	0.3 mile
Richmond Hill High School	Public School	1 Wildcat Dr.	Richmond Hill	0.4 mile
Redicare	Doctor/Medical	4164 U.S.17	Richmond Hill	0.8 mile
Memorial Health	Doctor/Medical	3780 U.S.17	Richmond Hill	0.8 mile
Food Lion	Grocery	3500 U.S.17	Richmond Hill	0.9 mile
Richmond Hill Elementary School	Public School	473 Frances Meeks Way	Richmond Hill	1.3 miles
Richmond Hill Primary School	Public School	471 Frances Meeks Way	Richmond Hill	1.3 miles
Richmond Hill Police Department	Police	120 Richard R Davis Dr.	Richmond Hill	1.9 miles
CVS	Pharmacy	2324 U.S 17	Richmond Hill	2 miles
Richmond Hill Fire Department	Fire	9954 Ford Ave.	Richmond Hill	2 miles
Bryan Public Library	Library	9607 Ford Ave.	Richmond Hill	2.2 miles
Dollar General	General Retail	37 Mulberry Commercial Park	Richmond Hill	2.4 miles
Wal Mart	General Retail	6000 Ogeechee Rd.	Savannah	6.2 miles
St Joseph's/Candler Hospital	Hospital	11705 Mercy Blvd.	Savannah	10.6 miles

Shopping

Local shopping opportunities in Richmond Hill are concentrated along U.S. Highway 17 with a large number near the intersection of U.S. 17 and Bryan Neck Road. The closest grocery store is a Food Lion located 0.9 mile west of the subject property on U.S. Highway 17. Additional retailers within 2.5 miles of the subject property include CVS Pharmacy and Dollar General.

The closest large retailers to the subject property and Richmond Hill are located in southern Savannah and Georgetown. A Wal-Mart Supercenter is the closest of these large retailers at 6.2 miles. The Savannah Mall is 12.3 miles to the northeast and is the closest regional shopping mall to Richmond Hill. Savannah Mall is has five anchors and more than 100 specialty stores.

Medical

Three Savannah Hospitals (Candler, Memorial, and St. Joesph's) are the closest major medical providers to Richmond Hill and Bryan County. St. Joesph's/Candler partnered in 1997 and form the largest faith-based nonprofit health system in the region. Combined the two anchor hospitals have 636 beds with additional facilities including The Heart Hospital, Lewis Cancer and Research Pavilion, and Telfair Women's Hospital. St. Joseph's/Candler is located 10.6 miles northeast of the subject site.

Local healthcare providers include a primary care location of Memorial Health (0.8 mile) from the subject site and smaller doctor's offices.

Education

The Bryan County Public School District consists of nine schools including three Elementary Schools, two Primary Schools, two Middle Schools, and two high schools. School age children residing at the subject property attend Richmond Hill Elementary School (1.3 miles), Richmond Hill Middle School (0.3 mile), and Richmond Hill High School (0.4 mile).

The Bryan County School System also offers Community Education Programs for local residents including academic and enrichment courses for both children and adults. Higher education opportunities in Savannah include Armstrong Atlantic State, Savannah State, Savannah Technical, Savannah College of Art and Design, and Coastal Georgia Center.

Crime Data

In 2009, a total of 702 crimes were reported in Bryan County. Based on a 2009 population of 32,025, the crime rate was 30.04 crimes per 1,000 persons (Table 4). Nearly 95 percent of crimes reported in Bryan County were burglaries, larceny-theft, or motor vehicle theft. A very small percentage of the crimes in Bryan County were violent crimes. Based on field observations, crime or perception will not impact the subject property.

Table 4 2009 Crime Rate, Bryan County

Crimes Reported in Bryan County, Georgia in 2009		
Crime	Number	Rate*
Total	962	30.04
Murder	0	0.00
Rape	8	0.25
Robbery	14	0.44
Aggravated Assault	33	1.03
Burglary	211	6.59
Larceny-Theft	657	20.52
Motor Vehicle Thefts	39	1.22

*Rate is per 1,000 persons

Source: Georgia Bureau of Investigation

C. Site Conclusion

Plantation Apartments IV is compatible with surrounding land uses, which are predominately residential. Commercial and community amenities are common within one mile of the subject site including a grocery store and public schools. The site is compatible with surrounding land uses and is comparable to other multi-family rental community locations in the primary market area. As the subject property is a renovation of an existing rental community, it will not alter the land use composition of the immediate area.

IV. Socio-Economic and Demographic Content

A. Primary Market Area Description

The primary market area for Plantation Apartments IV includes seven total Census tracts: four in Bryan County and three in Chatham County to the north. The boundaries of the primary market area and their approximate distance from the subject site are:

<u>North:</u>	Highway 204	7.1 miles
<u>East:</u>	Bear River	10.0 miles
<u>South:</u>	Medway River/Liberty County	5.6 miles
<u>West:</u>	Rural area west of I-16 (no distinct border)	2.1 miles

The primary market area for Plantation Apartments IV consists of the Census tracts in and around the municipalities of Richmond Hill (Bryan County) and Georgetown (Chatham County). Both of these communities are southern suburbs/bedroom communities to Savannah. Given the proximity of Richmond Hill and the subject property to Interstate 16 and U.S. Highway 17, residents of southern Chatham County would consider Richmond Hill an acceptable location for housing.

The primary market area does not include the coastal portions of the state east of Richmond Hill as few households exist in these areas. The primary market area also extends only a few miles to the west as to not include Fort Stewart Army Base. Although the eastern edge of Fort Stewart is only a few miles from Richmond Hill, the demographics and economics of Richmond Hill are not overly influenced by military. Hinesville in Liberty County is the primary military town for Fort Stewart given its location near the main gate and base facilities.

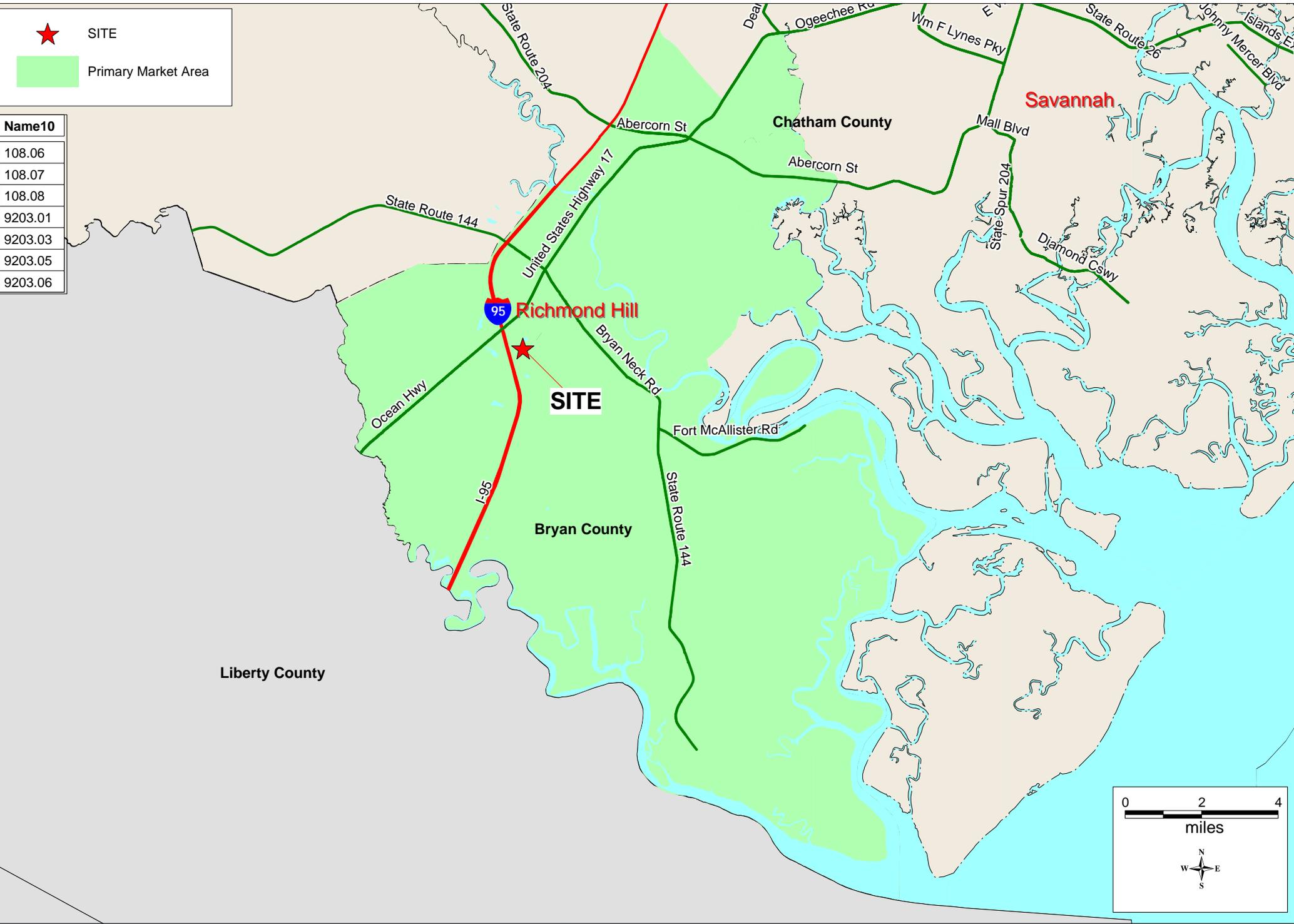
This primary market is the area from which the majority (85 percent) of local tenants is expected to originate. Plantation Apartments IV would be unlikely to draw more than 15 percent of its residents from beyond this primary market area, which is the standard secondary market area drawn per DCA's market study manual.

The primary market area includes year 2010 Census tracts 9203.01, 9203.03, 9203.05, and 9203.06 in Bryan County and 108.6, 108.7, and 108.08 in Chatham County. Demographic data on a bi-county market area consisting of Bryan and Chatham Counties is included for comparison purposes. Demand estimates will be shown only for the primary market area.

★ SITE

Primary Market Area

Name10
108.06
108.07
108.08
9203.01
9203.03
9203.05
9203.06



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miles

N
W E
S

Map 3
Primary Market Area
Bryan & Chatham Counties, GA

B. Economic and Employment Trends

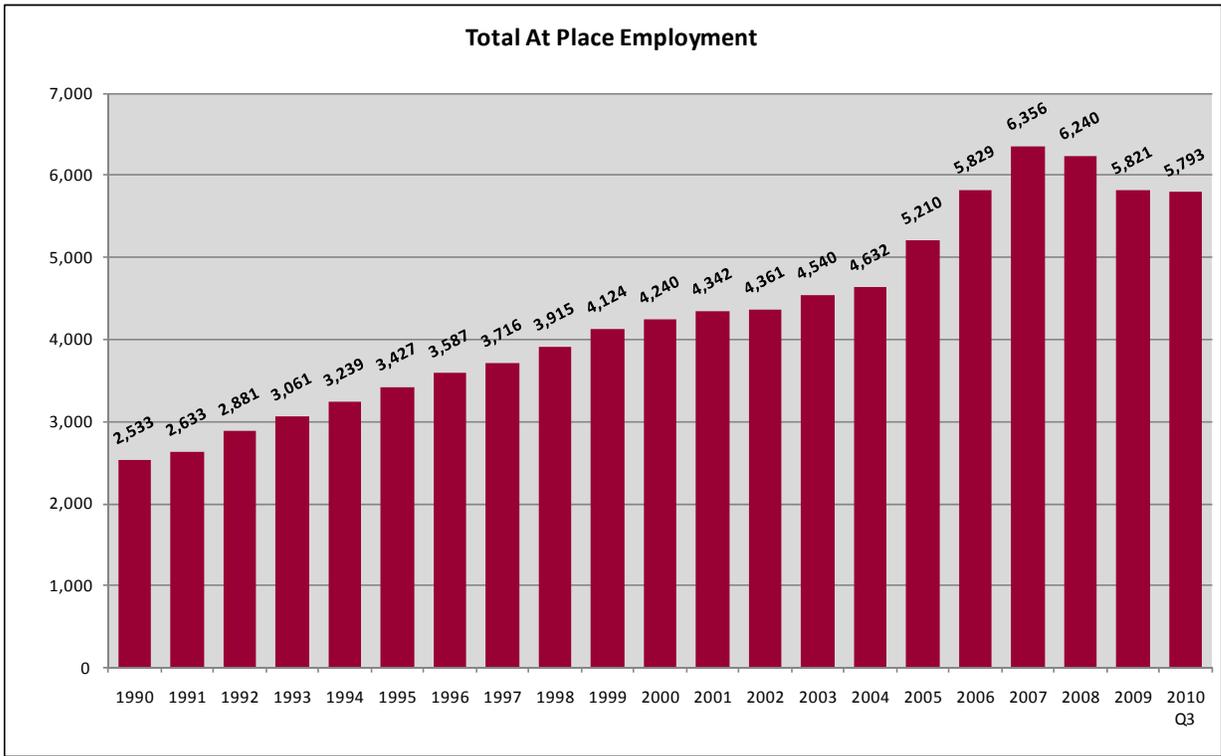
Bryan County's total at-place employment increased at a modest, but steady rate between 1990 and 2004 with an average net growth of 150 jobs per year. Job growth increased significantly from 2005 to 2007 with an average net gain of 575 jobs per year (Figure 3). Overall Bryan County added 3,823 jobs between 1990 and 2007, an increase of 151 percent.

Like much of the state and country, Bryan County lost jobs over the past three years as a result of the economic recession. Between 2008 and 2010(Q3), the county lost 563 jobs or 8.9 percent of the pre-recession high in 2007. The bulk of the job losses occurred in 2009 with a loss of 419 jobs. Job losses slowed to only 28 jobs during the first three quarters of 2010. Although any job loss is not a positive sign, the job loss in Bryan County is offset by the large recent job gains in 2005-2007. The most recent figures (3rd quarter of 2010) are similar to the average annual at-place employment in 2006.

The three largest economic sectors in Bryan County are government, trade-transportation-utilities, and leisure-hospitality. Combined, these three sectors account for 63.9 percent of all jobs in the county, compared to a national proportion of 46.1 percent (Figure 5). Compared to national figures, Bryan County has a noticeably lower percentage of jobs in the education-health, professional-business, financial activities, and manufacturing sectors.

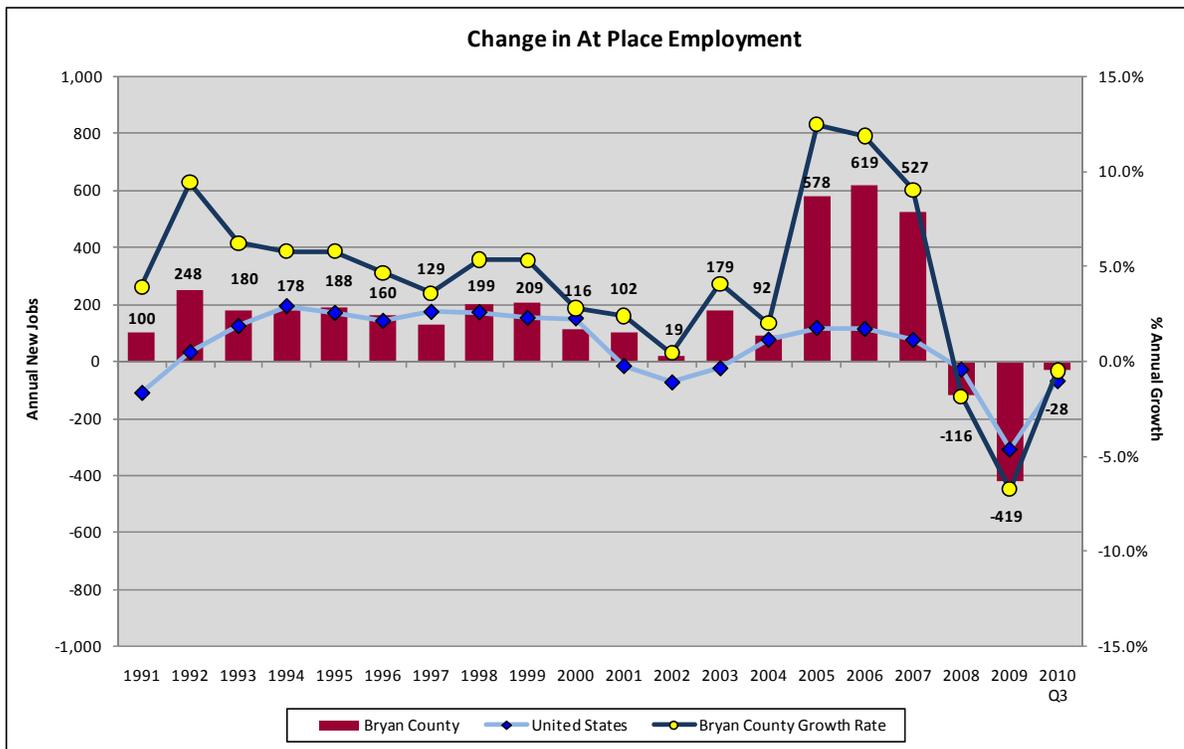
Between 2001 and the third quarter of 2010, nine of eleven industry sectors experienced annual growth in Bryan County (Figure 6). On a percentage basis, the sector with the largest annual increase was "other" at 10.5 percent; however, this sector is among the smallest in terms of total jobs. The largest economic sectors of government, trade-transportation-utilities, and leisure-hospitality increased at annual rates of 3.4 percent, 5.3 percent, and 6.9 percent, respectively. The only economic sectors with a net loss in jobs since 2001 in Bryan County were financial activities at 3.9 percent and construction at 0.4 percent. By comparison, the national economy lost jobs in five sectors.

Figure 3 At Place Employment, Bryan County 1990-2010 (Q3)



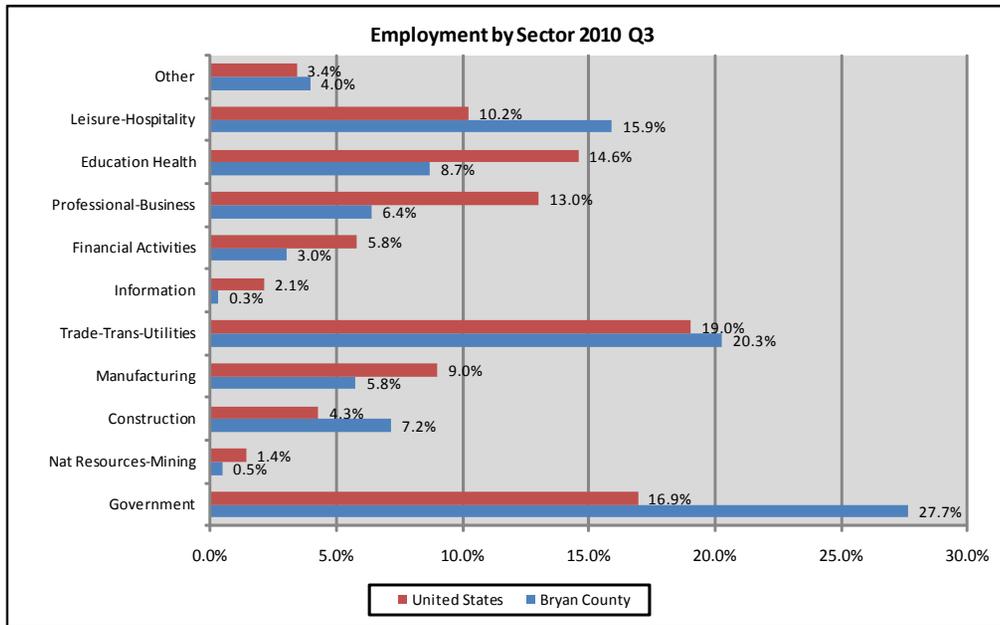
Source: U.S. Department of Labor, Bureau of Labor Statistics, NAICS

Figure 4 Change in At Place Employment, Bryan County 1990-2010 (Q3)



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

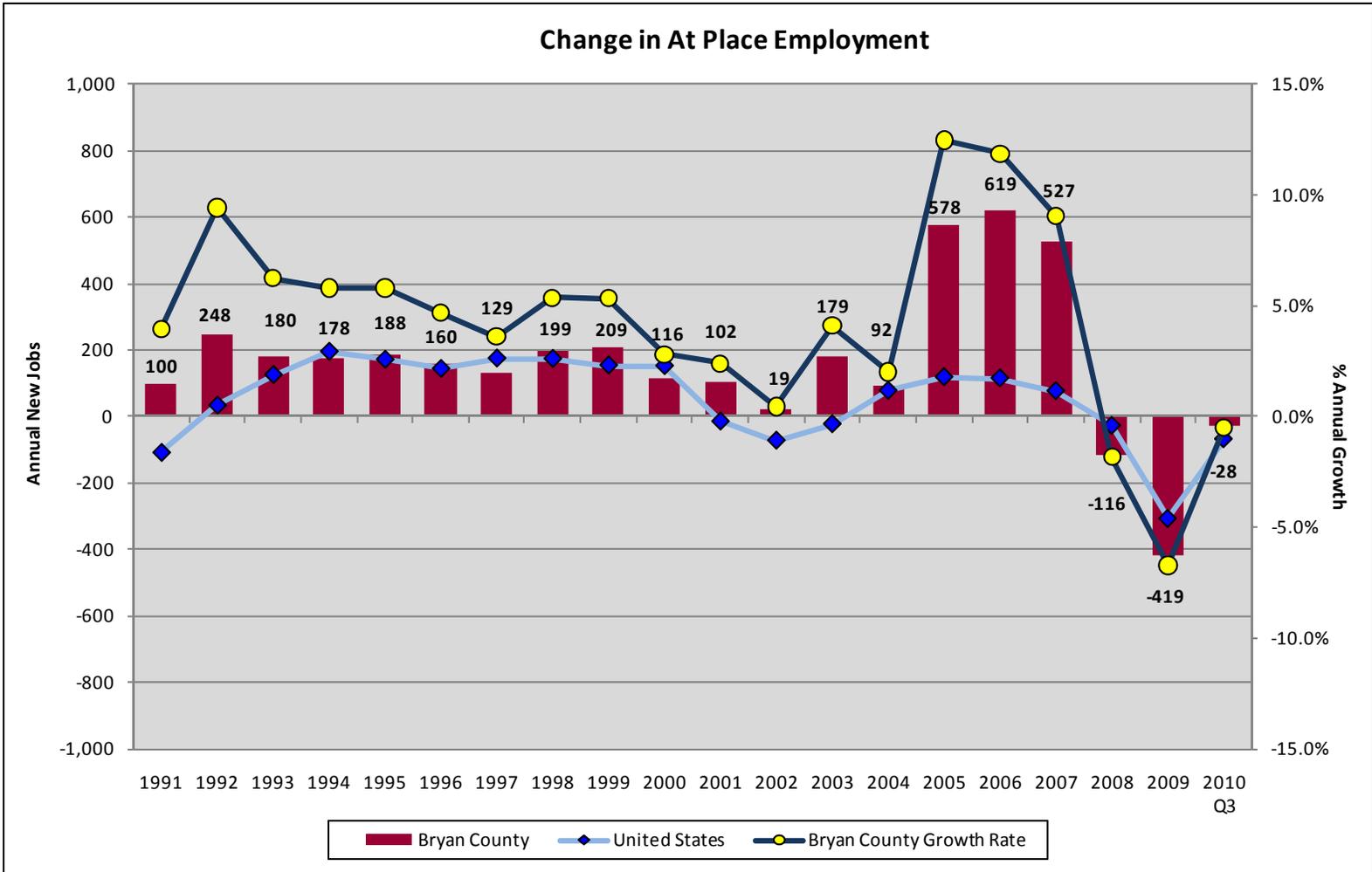
Figure 5 Employment by Sector, Bryan County, 2010 (Q3)



Total Employment	5,793	100%
Government	1,602	27.7%
Federal	167	2.9%
State	83	1.4%
Local	1,352	23.3%
Private Sector	4,191	72.3%
Goods-Producing	776	13.4%
Natural Resources-Mining	27	0.5%
Construction	415	7.2%
Manufacturing	334	5.8%
Service Providing	3,394	58.6%
Trade-Trans-Utilities	1,175	20.3%
Information	19	0.3%
Financial Activities	175	3.0%
Professional-Business	370	6.4%
Education-Health	504	8.7%
Leisure-Hospitality	922	15.9%
Other	229	4.0%
Unclassified	22	0.4%

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

Figure 6 Employment by Sector Change, Bryan County, 2001-2010 (Q3)



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

Major employers in the Savannah region cover a wide range of sectors and are not dominated by any one or two sectors. These major employers include companies employed in the manufacturing, healthcare, professional-business, education, and government sectors. The three largest employers include on manufacturer and two hospitals (Table 5). Most of these employers are located in Savannah, which is just north of Bryan County. Many of these employers are within 10-15 minutes of the subject property.

According to the Georgia Department of Labor, no companies in Bryan County appeared on the Business Closing / Layoff List for 2010 or 2011. As a result, the recent job loss in the county may be a result of several smaller layoffs rather on one or two major closings. No additional major expansions, closures, or layoffs were identified.

Table 5 Top Employers, Savannah Region

Rank	Name	Industry	Employees
1	Gulfstream Aerospace Corporation1	Manufacturing	5,000-9,999
2	Memorial University Medical Center	Healthcare	1,000-4,999
3	St. Joseph's/Candler	Healthcare	1,000-4,999
4	Wal-Mart	Retail	1,000-4,999
5	Momentum Resources II, Inc	Business Services	1,000-4,999
6	Kroger	Retail	1,000-4,999
7	StaffCo	Business Services	1,000-4,999
8	Wells Fargo Insurance SVC	Insurance	1,000-4,999
9	Savannah-Chatham County Board of Education	Education	1,000-4,999
10	City of Savannah	Government	1,000-4,999
11	Savannah College of Art & Design	Education	1,000-4,999
12	Chatham County	Government	1,000-4,999
13	Georgia-Pacific Corporation	Manufacturing	1,000-4,999
14	International Paper 2	Manufacturing	1,000-4,999
15	Ft. Stewart/Hunter Army Airfield	Military	1,000-4,000
16	The Home Depot	Retail	500-999
17	Georgia Power Company	Utilities	500-999
18	Publix	Retail	500-999
19	Georgia Ports Authority	Government	500-999
20	Armstrong Atlantic State University	Education	500-999
21	U.S. Army Corps of Engineers	Government	500-999
22	Savannah State University	Education	500-999
23	R.B. Baker Construction	Construction	500-999

Source: Savannah Area Chamber of Commerce

Bryan County's labor force has steadily increased over the past 20 years, growing from 7,127 people in 1990 to 16,755 people in 2010. Recently, the county's labor force has held constant at roughly 16,500 to 16,900 people between 2007 through the first quarter of 2011. The labor force of 16,817 through the first quarter of 2011 is a slight increase from the annual average in 2010 (Table 6).

Bryan County's unemployment rate was below 4.0 percent from 1996 to 2007 with a range from 3.1 percent to 3.8 percent. Following state and national trends, the county's unemployment rate reflected the national economic recession and increased to 5.0 percent in 2008, 7.7 percent in 2009, and 8.3 percent in 2010. Through the first quarter of 2011, Bryan County's unemployment rate of 8.4 percent was well below state (10.1 percent) and national (9.5 percent) levels.

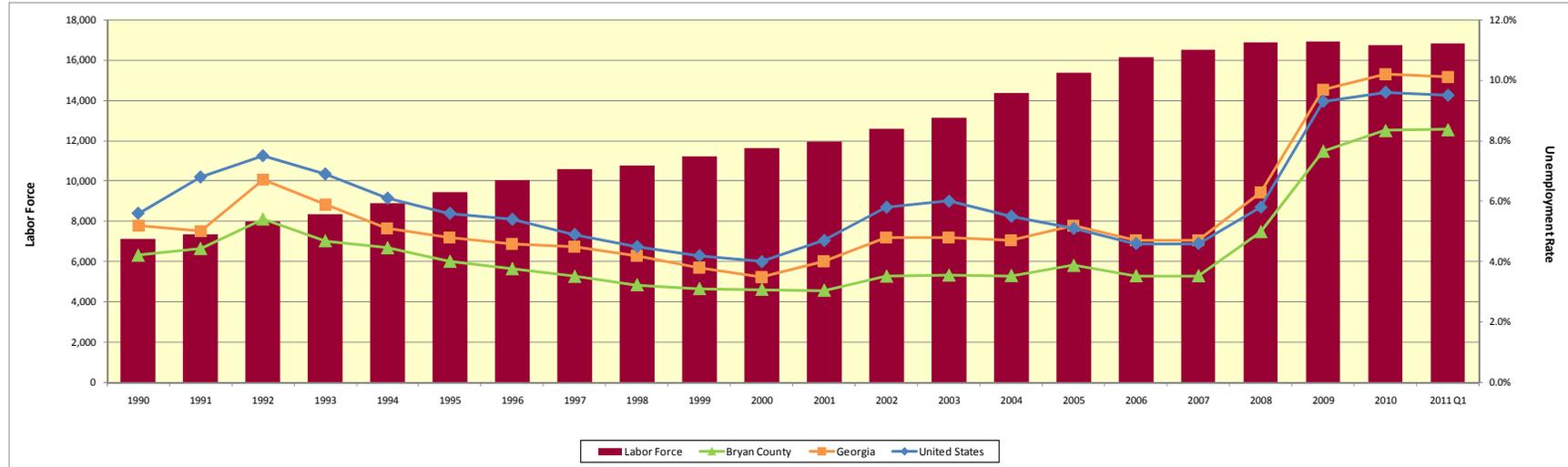
Although it has certainly been impacted by the national economic downturn, Bryan County's economy has historically outperformed the state. It should be noted that the proposed rehabilitation of the subject property will not add additional rental units to the housing supply. Taking these factors into account along with the proposed product, we do not believe local economics will negatively impact the ability of Plantation Apartments IV to retain current residents and/or lease units post renovation.

Table 6 Labor Force and Unemployment Rates, Bryan County

Annual Unemployment Rates - Not Seasonally Adjusted

Annual Unemployment	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011 Q1	
Labor Force	7,127	7,369	7,980	8,381	8,923	9,472	10,023	10,569	10,796	11,252	11,653	11,960	12,603	13,148	14,359	15,384	16,147	16,512	16,896	16,913	16,755	16,817	
Employment	6,827	7,042	7,548	7,988	8,525	9,092	9,646	10,198	10,447	10,903	11,294	11,595	12,160	12,681	13,851	14,788	15,577	15,929	16,052	15,617	15,356	15,408	
Unemployment	300	327	432	393	398	380	377	371	349	349	359	365	443	467	508	596	570	583	844	1,296	1,399	1,409	
Unemployment Rate																							
Bryan County	4.2%	4.4%	5.4%	4.7%	4.5%	4.0%	3.8%	3.5%	3.2%	3.1%	3.1%	3.1%	3.5%	3.6%	3.5%	3.9%	3.5%	3.5%	5.0%	7.7%	8.3%	8.4%	
Georgia	5.2%	5.0%	6.7%	5.9%	5.1%	4.8%	4.6%	4.5%	4.2%	3.8%	3.5%	4.0%	4.8%	4.8%	4.7%	5.2%	4.7%	4.7%	6.3%	9.7%	10.2%	10.1%	
United States	5.6%	6.8%	7.5%	6.9%	6.1%	5.6%	5.4%	4.9%	4.5%	4.2%	4.0%	4.7%	5.8%	6.0%	5.5%	5.1%	4.6%	4.6%	5.8%	9.3%	9.6%	9.5%	

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



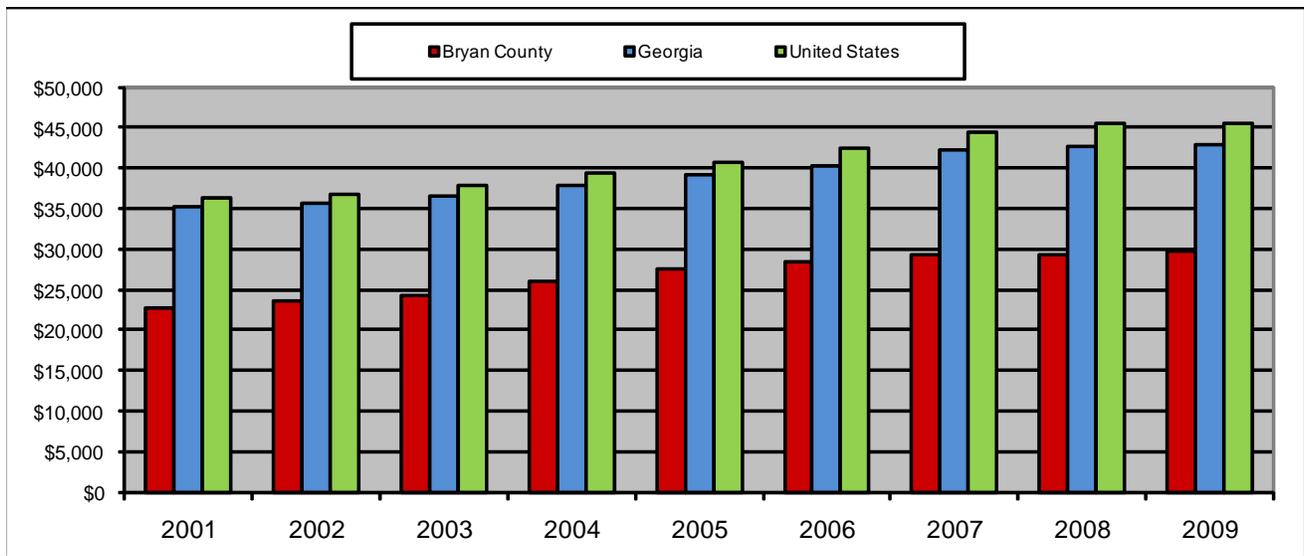
C. Wages by Occupation

The average annual wage in 2009 for Bryan County was \$29,743, which is \$13,159 or 30.7 percent below the \$42,902 average for the state. The state's average wage is \$2,649, or 6.2 percent below the national average (Table 7). Bryan County's average annual wage in 2009 represents an increase of \$7,019 or 30.9 percent since 2001.

The average wage in Bryan County is well below the national average for 10 of 11 economic sectors (Figure 7). In some cases, the average annual wage for Bryan County is less than half that of the nation. The highest paying sectors in Bryan County are manufacturing and government

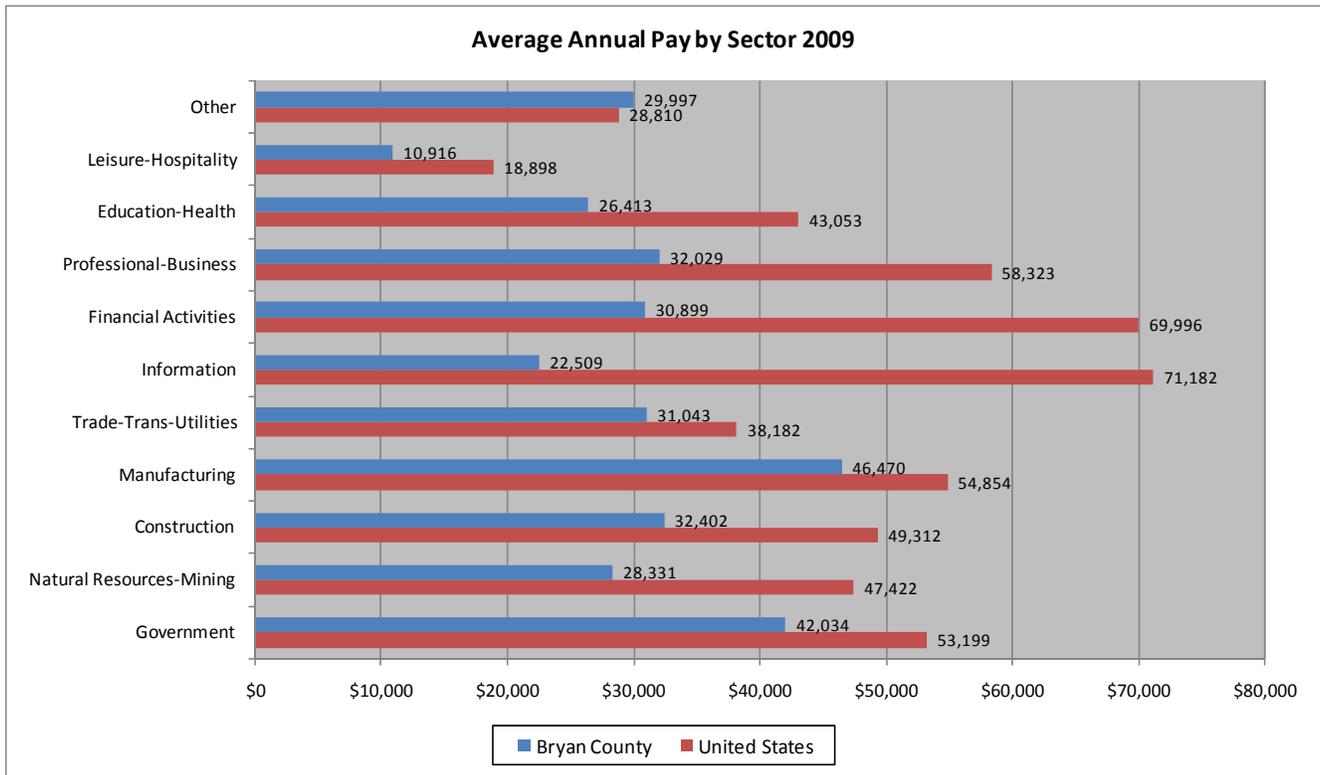
Table 7 Average Annual Wage, 2001-2009

	2001	2002	2003	2004	2005	2006	2007	2008	2009
Bryan County	\$22,724	\$23,595	\$24,319	\$26,002	\$27,617	\$28,353	\$29,248	\$29,338	\$29,743
Georgia	\$35,136	\$35,734	\$36,626	\$37,866	\$39,096	\$40,370	\$42,178	\$42,585	\$42,902
United States	\$36,219	\$36,764	\$37,765	\$39,354	\$40,677	\$42,535	\$44,458	\$45,563	\$45,551



Source: Bureau of Labor Statistics, Covered Employment and Wages (NAICS)

Figure 7 Average Annual Wage by Employment Sector, Bryan County



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

D. Commuting Patterns

According to 2000 Census data, 48.2 percent of primary market area workers commute less than 25 minutes to work (Table 8), including 32 percent who work between 15 and 24 minutes from home. Eleven percent of PMA workers commute 45 minutes or more.

Only 61.5 percent of the primary market area's workers work in Bryan County, while 35.9 percent work in another Georgia county – mostly likely Chatham or Liberty. Only 2.6 percent of the market area's workers work outside the state of Georgia (Table 9).

Table 8 Time Spent Commuting, PMA Workers

Travel Time to Work		
Workers 16 years and over	#	%
Did not work at home:	16,317	97.7%
Less than 5 minutes	315	1.9%
5 to 9 minutes	895	5.4%
10 to 14 minutes	1,397	8.4%
15 to 19 minutes	2,320	13.9%
20 to 24 minutes	3,131	18.7%
25 to 29 minutes	1,307	7.8%
30 to 34 minutes	3,528	21.1%
35 to 39 minutes	849	5.1%
40 to 44 minutes	698	4.2%
45 to 59 minutes	1,028	6.2%
60 to 89 minutes	611	3.7%
90 or more minutes	238	1.4%
Worked at home	385	2.3%
Total	16,702	

Source: 2000 U.S. Census

Table 9 Place of Work, PMA Workers

Place of Work		
Workers 16 years and over	#	%
Worked in state of residence:	16,262	97.4%
Worked in county of residence	10,266	61.5%
Worked outside county of residence	5,996	35.9%
Worked outside state of residence	440	2.6%
Total	16,702	100.0%

Source: 2000 U.S. Census

E. Household and Population Trends

The population and household statistics for the primary market area and the bi-county market area are based on the 2000 and 2010 Census counts. Estimates and projections were derived by Nielsen, a national data vendor (Table 10).

The primary market area and the bi-county market area both experienced steady population growth during the past decade. Between the 2000 and 2010 Census counts, the primary market area's population increased from 32,080 people to 40,276 people, an increase of 8,196 people or 25.5 percent. During the same ten year period, the bi-county market area added 39,896 people or 15.6 percent, reaching 295,361 people (Table 10). Annual rates of population growth between 2000 and 2010 were 2.3 percent in the primary market area and 1.5 percent in the bi-county market area. Based on the projections made by Nielsen, population growth is expected to increase in the primary market area and decrease in the bi-county market area. Between 2011 and 2016, the primary market area's population is projected to increase by 6,144 people for overall growth of 14.8 percent. By comparison, the bi-county market area will increase by 16,436 or 5.5 percent. The annual rates of population growth over this five year period will be 2.8 percent in the market area and 1.1 percent in the tri-county market area.

Based on 2000 and 2010 Census data, the primary market area's household count increased from 11,647 to 14,916, a gain of 3,269 households or 28.1 percent. During the same decade, the bi-county market area's household base increased from 97,954 to 113,776, an addition of 15,822 households or 16.2 percent. On an annual percentage basis, the rates of household growth were 2.5 percent in the primary market area and 1.5 percent in the bi-county market area.

Over the next five years, Nielsen projects the pace of household growth to increase slightly in the primary market area and remain steady in the bi-county market area. Between 2011 and 2016, the primary market area is projected to add 476 households annually for an overall increase of 2,378 households or 15.5 percent. The bi-county market area is projected to add 6,822 households for overall growth of 5.9 percent. The annual rates of household growth over the next five years in the primary market area and bi-county market area are projected at 2.9 percent and 1.2 percent, respectively.

The average household size has decreased since 1990 in both the bi-county market area and primary market area. The average household size in the primary market area is larger than that of the bi-county market area.

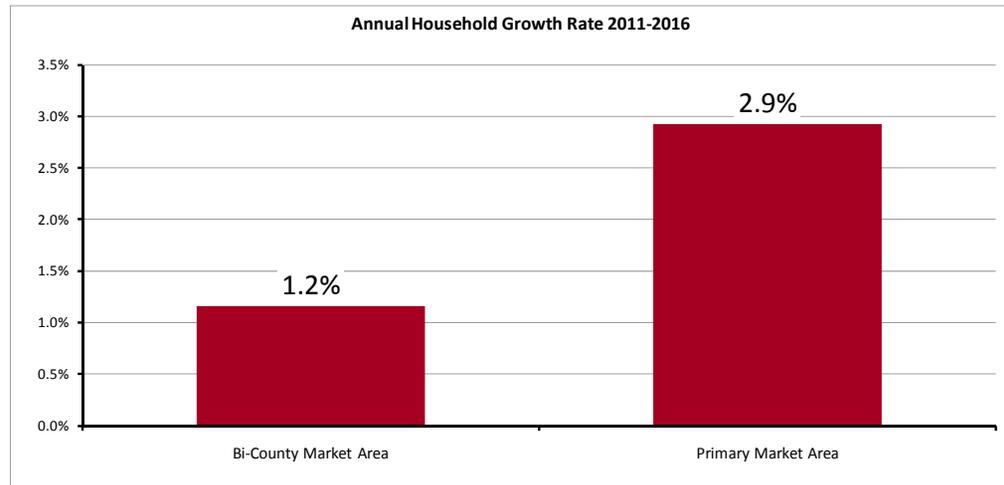
Table 10 Trends in Population and Households, PMA and Bi-County Market Area

Bi-County Market Area					Change 2000 to 2010				Change 2010 to 2011				Change 2011 to 2016			
					Total		Annual		Total		Annual		Total		Annual	
2000	2010	2011	2016	#	%	#	%	#	%	#	%	#	%	#	%	
Population	255,465	295,361	298,544	314,980	39,896	15.6%	3,990	1.5%	3,183	1.1%	3,183	1.1%	16,436	5.5%	3,287	1.1%
Group Quarters	8,180	12,286	12,523	13,776												
Households	97,954	113,776	115,094	121,916	15,822	16.2%	1,582	1.5%	1,318	1.2%	1,318	1.2%	6,822	5.9%	1,364	1.2%
Average HH Size	2.52	2.49	2.49	2.47												

Primary Market Area					Change 2000 to 2010				Change 2010 to 2011				Change 2011 to 2016			
					Total		Annual		Total		Annual		Total		Annual	
2000	2010	2011	2016	#	%	#	%	#	%	#	%	#	%	#	%	
Population	32,080	40,276	41,406	47,550	8,196	25.5%	820	2.3%	1,130	2.8%	1,130	2.8%	6,144	14.8%	1,229	2.8%
Group Quarters	62	73	74	81												
Households	11,647	14,916	15,352	17,730	3,269	28.1%	327	2.5%	436	2.9%	436	2.9%	2,378	15.5%	476	2.9%
Average HH Size	2.75	2.70	2.69	2.68												

Note: Annual change is compounded rate.

Source: US Census of Population and Housing, 2000 and 2010; Nielsen Company, RPRG

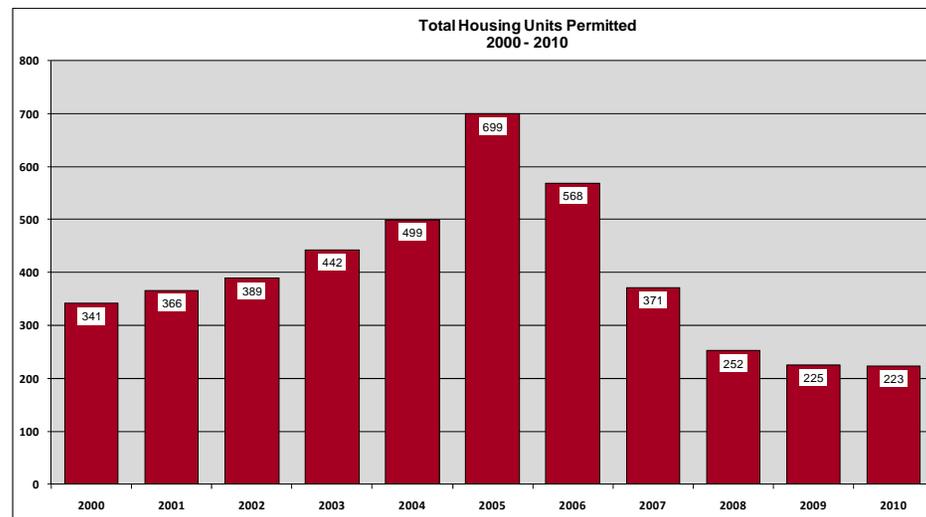


Building permit data reported in the U.S. Census Bureau's C-40 Report indicates that new construction of dwelling units in Bryan County has slowed over the past three years. Permit activity peaked in 2005 with nearly 700 units permitted. Following this high point, permit activity has slowed for five consecutive years with 223 units permitted in 2010 (Table 11). Permit activity has remained relatively constant over the past three years with 223-252 units permitted each year. Since 2000, 96 percent of the units permitted have been single-family detached homes. Only 195 units have been permitted in structures with three or more units since 2000 with the most recent in 2008.

Table 11 Bryan County Building Permits, 2000-2010

Bryan County													
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2000-2010	Annual
Single Family	341	366	389	421	494	577	550	352	242	225	223	4,180	380
Two Family	0	0	0	0	0	0	0	0	0	0	0	0	0
3 - 4 Family	0	0	0	10	0	96	13	0	0	0	0	119	11
5 or more Family	0	0	0	11	5	26	5	19	10	0	0	76	7
Total	341	366	389	442	499	699	568	371	252	225	223	4,375	398

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



F. Demographic Characteristics

The 2011 Nielsen population distribution by age indicates that the primary market area is younger than the bi-county market area with median ages of 31 and 33, respectively. The primary market area has an equal or higher percentage of its population under the age of 18 and age 25-54 years. The bi-county market area has a higher percentage in each age cohort 18-24 and age 55+ (Table 12). Persons between the ages of 24 and 45, which generally includes those most likely to rent, account for 29.8 percent of the population in the primary market area and 26.6 percent in the bi-county market area.

Over half of the householders in the primary market area (57.7 percent) are married, compared to only 43.5 percent in the bi-county market area (Table 13). Children are present in 41.5 percent of the primary market area's households, much higher than the 32.0 percent occurrence of children in the bi-county market area. Single-parent households account for 28.9 percent of households with children present in the primary market area and 42.7 percent in the bi-county market area. The primary market area has smaller percentages of non-married households without children present and single person households.

Table 12 2011 Age Distribution, PMA and Bi-County Market Area

	Bi-County Market Area		Primary Market Area	
	Number	Percent	Number	Percent
Under 5 years	23,090	7.7%	3,486	8.4%
5-9 years	21,261	7.1%	3,355	8.1%
10-14 years	19,904	6.7%	3,193	7.7%
15-17 years	12,735	4.3%	1,944	4.7%
18-20 years	14,942	5.0%	1,585	3.8%
21-24 years	18,058	6.0%	2,208	5.3%
25-34 years	41,169	13.8%	6,263	15.1%
35-44 years	38,221	12.8%	6,096	14.7%
45-54 years	40,045	13.4%	6,228	15.0%
55-61 years	22,577	7.6%	2,885	7.0%
TOTAL Non-Senior	252,002	84.4%	37,244	89.9%
62-64 years	9,676	3.2%	1,236	3.0%
65-74 years	19,347	6.5%	1,881	4.5%
75-84 years	11,940	4.0%	791	1.9%
85 and older	5,579	1.9%	254	0.6%
TOTAL Senior	46,542	15.6%	4,162	10.1%
TOTAL	298,544	100.0%	41,406	100.0%
Median Age	33		31	

Source: The Nielsen Company; Estimates, Real Property Research Group, Inc.

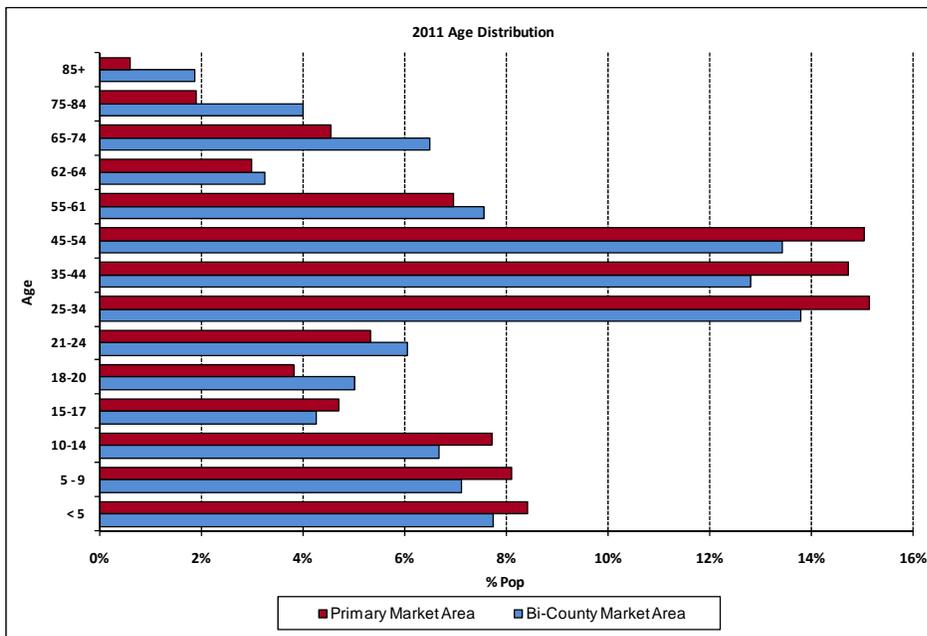
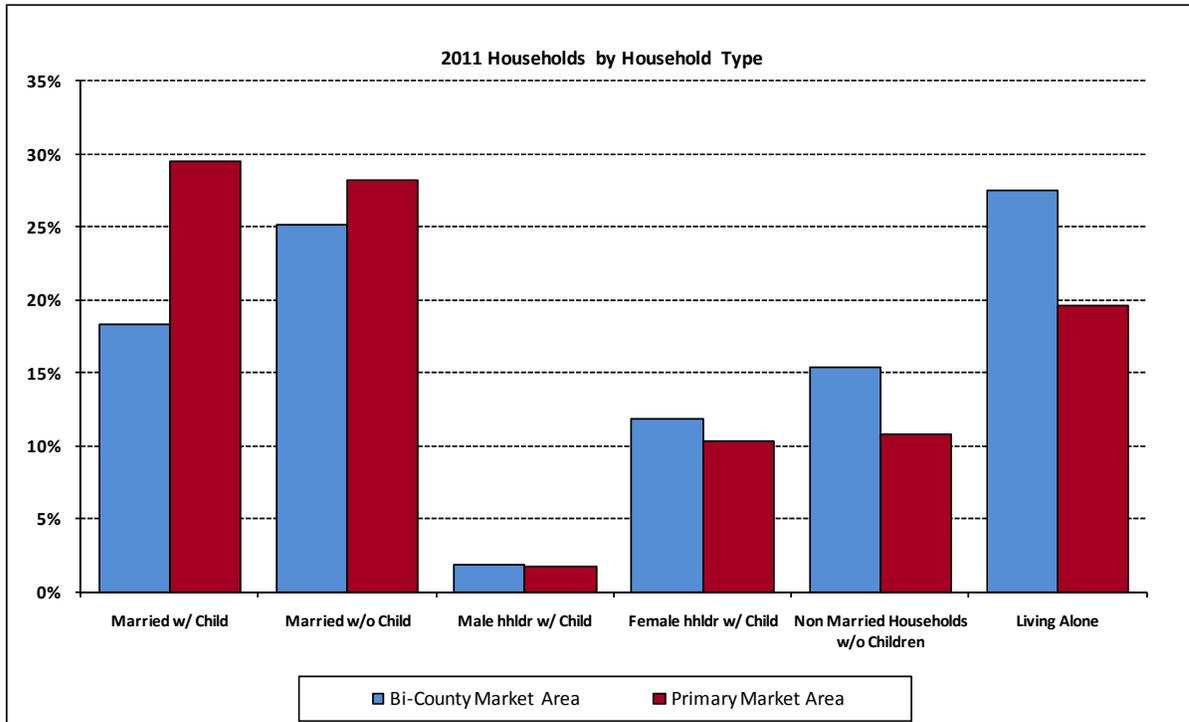


Table 13 2011 Households by Household Type, PMA and Bi-County Market Area

	Bi-County Market Area		Primary Market Area	
	#	%	#	%
Married w/ Child	20,859	18.3%	4,404	29.5%
Married w/o Child	28,625	25.2%	4,199	28.2%
Male hhldr w/ Child	2,107	1.9%	252	1.7%
Female hhldr w/ Child	13,421	11.8%	1,536	10.3%
Non Married Households w/o Children	17,476	15.4%	1,604	10.8%
Living Alone	31,288	27.5%	2,922	19.6%
Total	113,776	100.0%	14,916	100.0%

Source: The Nielsen Company; Estimates, Real Property Research Group, Inc.

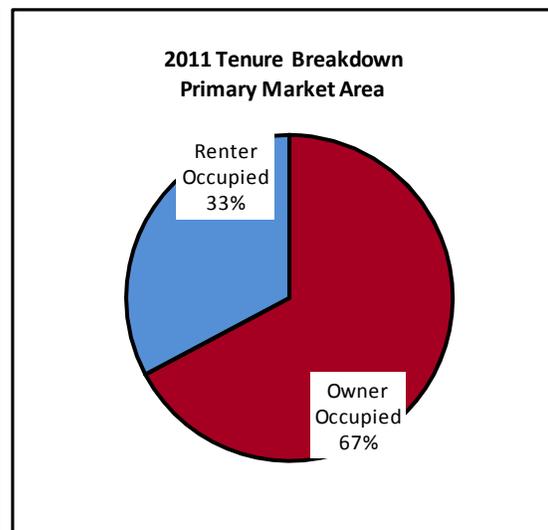
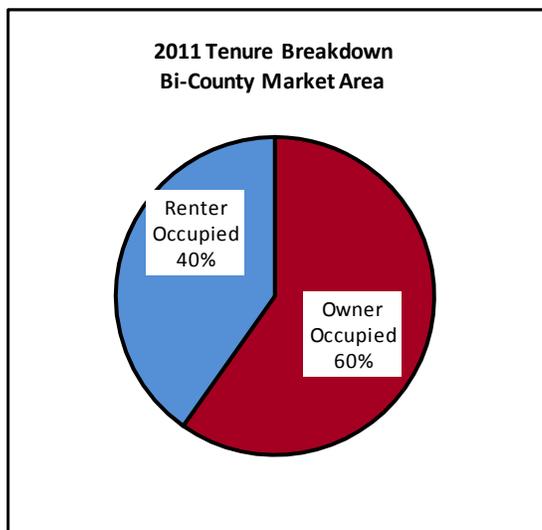


Nearly one-third of the households in the primary market area are renters in 2011 compared to more than 40 percent in the bi-county market area, with renter percentages of 32.8 percent and 40.2 percent, respectively (Table 14). Over the next five years, Nielsen projects the renter percentage to increase slightly in both areas. The 2016 renter percentages are projected at 33.0 percent in the market area and 40.3 percent in the bi-county market area.

Table 14 Dwelling Units by Occupancy Status, PMA and Bi-County Market Area

Bi-County Market Area	2000		2011		2016	
	Number	Percent	Number	Percent	Number	Percent
Housing Units						
Owner Occupied	60,597	61.9%	68,808	59.8%	72,767	59.7%
Renter Occupied	37,357	38.1%	46,286	40.2%	49,148	40.3%
Total Occupied	97,954	100.0%	115,094	100.0%	121,916	100.0%
Total Vacant	10,404		11,771		12,476	
TOTAL UNITS	108,358		126,865		134,392	

Primary Market Area	2000		2011		2016	
	Number	Percent	Number	Percent	Number	Percent
Housing Units						
Owner Occupied	8,026	68.9%	10,320	67.2%	11,887	67.0%
Renter Occupied	3,621	31.1%	5,032	32.8%	5,843	33.0%
Total Occupied	11,647	100.0%	15,352	100.0%	17,730	100.0%
Total Vacant	842		2,162		2,485	
TOTAL UNITS	12,489		17,514		20,215	



Source: U.S. Census of Population and Housing, 2000, The Nielsen Company

Over half (62.4 percent) of all renter households in the primary market area contain one or two persons compared to 62.8 percent in the bi-county market area (Table 15). An additional 21.6 percent and 17.2 percent of renter households in the primary market area and bi-county market area contain three persons, respectively. Households with four or more persons account for 16.0 percent of renter households in the primary market area and 20.0 percent of renter households in the bi-county market area.

Table 15 2011 Renter Households by Household Size

Renter Occupied	Bi-County Market Area		Primary Market Area	
	<i>Number</i>	<i>Percent</i>	<i>Number</i>	<i>Percent</i>
1-person household	16,457	35.6%	1,581	31.4%
2-person household	12,609	27.2%	1,558	31.0%
3-person household	7,968	17.2%	1,086	21.6%
4-person household	5,074	11.0%	521	10.4%
5-person household	2,494	5.4%	199	3.9%
6-person household	1,100	2.4%	40	0.8%
7+-person household	584	1.3%	47	0.9%
TOTAL	46,286	100.0%	5,032	100.0%

Source: Nielsen; U.S. Census, 2000; Estimates, RPRG, Inc.

Among owner householders, the primary market area has a higher percentage each age classification age 55+, which the bi-county market area has a higher percentage under the age 55 (Table 16). Among renter householders in the primary market area, almost half (48.5 percent) of the primary market area's renter households are under the age of 35 years. Nearly one-third of renter households in both areas are between the ages of 35-54 years.

Table 16 2010 Households by Tenure & Age of Householder, PMA and Bi-County Market Area

Owner Households	Bi-County Market Area		Primary Market Area	
Age of HHldr	Number	Percent	Number	Percent
15-24 years	508	0.7%	122	1.2%
25-34 years	6,739	9.8%	1,430	13.9%
35-44 years	12,030	17.5%	2,409	23.3%
45-54 years	15,773	22.9%	2,859	27.7%
55-64 years	15,125	22.0%	2,043	19.8%
65-74 years	10,627	15.4%	1,078	10.4%
75 to 84 years	6,058	8.8%	328	3.2%
85+ years	1,947	2.8%	51	0.5%
Total	68,808	100%	10,320	100%

Renter Households	Bi-County Market Area		Primary Market Area	
Age of HHldr	Number	Percent	Number	Percent
15-24 years	6,573	14.2%	845	16.8%
25-34 years	12,955	28.0%	1,595	31.7%
35-44 years	8,684	18.8%	892	17.7%
45-54 years	7,191	15.5%	728	14.5%
55-64 years	4,917	10.6%	502	10.0%
65-74 years	2,663	5.8%	210	4.2%
75 to 84 years	2,084	4.5%	175	3.5%
85+ years	1,219	2.6%	84	1.7%
Total	46,286	100%	5,032	100%

Source: The Nielsen Company; Estimates, Real Property Research Group, Inc.

G. Income Characteristics

Nielsen estimates that the median household income for all householders in the primary market area in 2011 is \$65,955 (Table 17), which is \$17,490 or 36.1 percent below the bi-county market area's median income of \$48,465. Within the primary market area, 15.3 percent of all households earn an annual income less than \$25,000 compared to 26.0 percent in the bi-county market area.

Based on Nielsen income projections, the relationship between owner and renter incomes as recorded in the 2010 Census, the breakdown of tenure, and household estimates, RPRG estimates that the median income of primary market area households by tenure at \$46,502 among renter households and \$80,650 among owner households (Table 18). One-quarter (25.5 percent) of renter households in the primary market area earn less than \$25,000 compared to only 10.2 percent of owner households. Forty-three percent of renter households earn between \$35,000 and \$74,999.

Table 17 2011 Income Distribution, PMA and Bi-County Market Area

		Bi-County Market Area		Primary Market Area	
		Number	Percent	Number	Percent
less than	\$15,000	17,277	15.0%	1,226	8.0%
	\$15,000 \$24,999	12,615	11.0%	1,118	7.3%
	\$25,000 \$34,999	13,253	11.5%	1,372	8.9%
	\$35,000 \$49,999	16,043	13.9%	1,958	12.8%
	\$50,000 \$74,999	21,212	18.4%	3,137	20.4%
	\$75,000 \$99,999	13,213	11.5%	2,382	15.5%
	\$100,000 \$124,999	8,637	7.5%	1,637	10.7%
	\$125,000 \$149,999	4,521	3.9%	966	6.3%
	\$150,000 \$199,999	3,519	3.1%	844	5.5%
	\$200,000 over	4,802	4.2%	712	4.6%
Total		115,094	100.0%	15,352	100.0%
Median Income		\$48,465		\$65,955	

Source: The Nielsen Company; Estimates, Real Property Research Group, Inc.

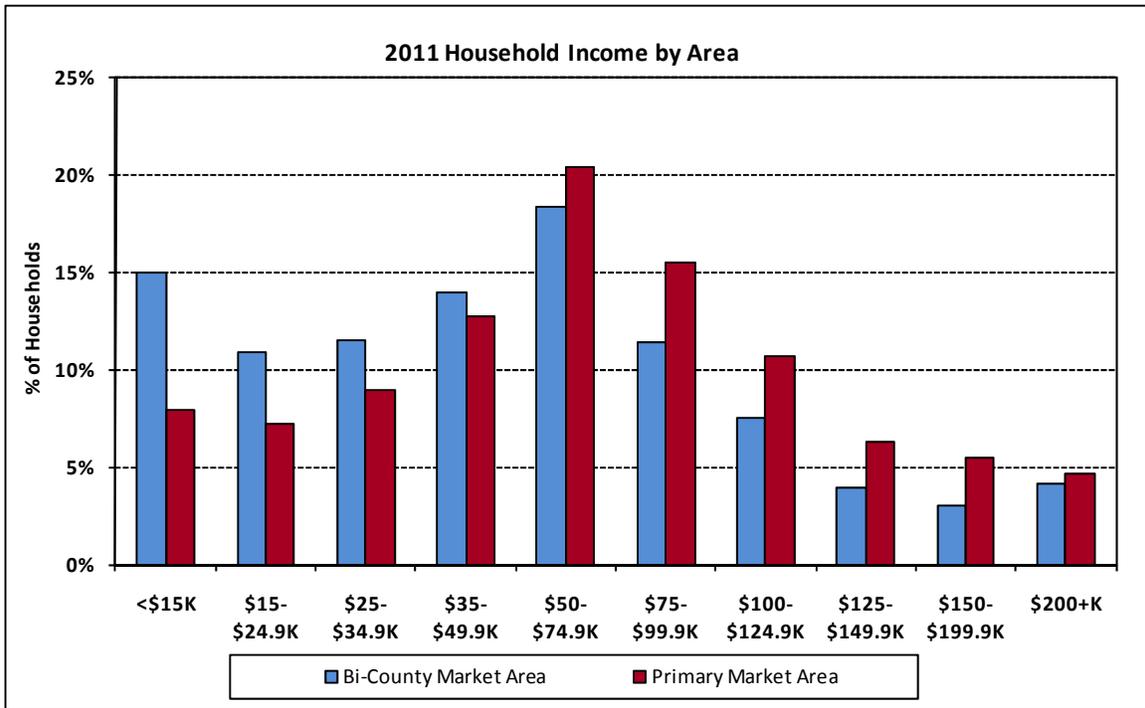
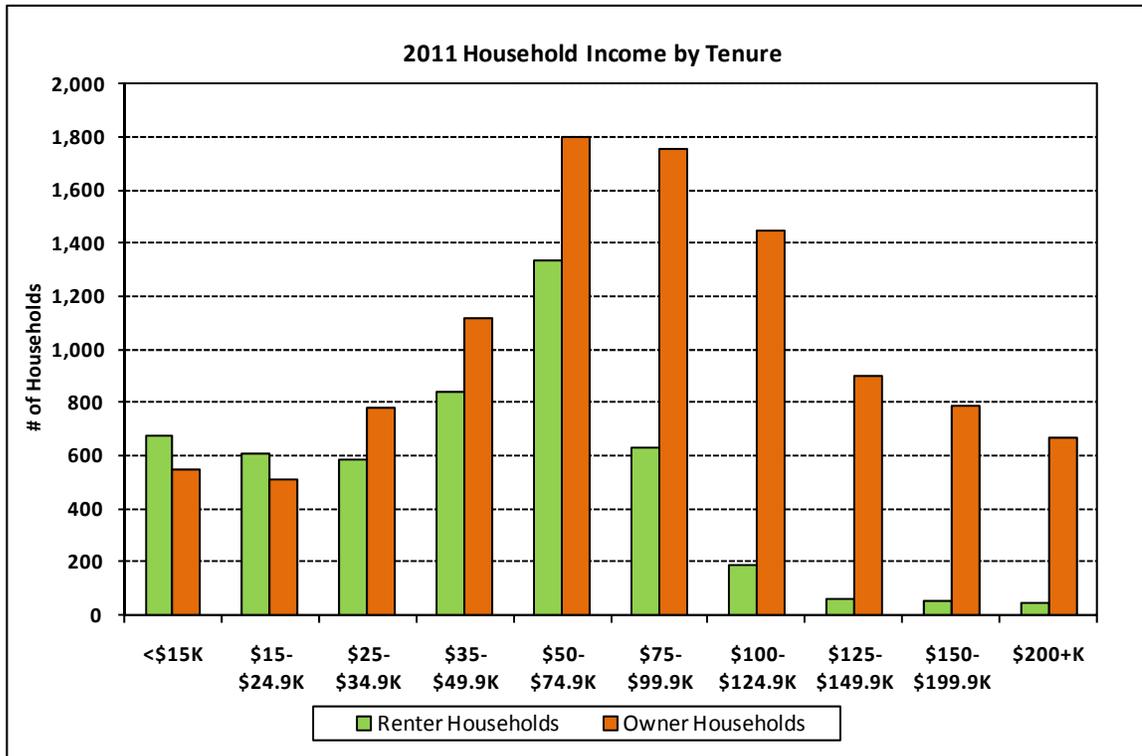


Table 18 Income by Tenure, Primary Market Area

		Renter Households		Owner Households	
		Number	Percent	Number	Percent
less than	\$15,000	676	13.4%	551	5.3%
	\$15,000 - \$24,999	609	12.1%	509	4.9%
	\$25,000 - \$34,999	588	11.7%	784	7.6%
	\$35,000 - \$49,999	839	16.7%	1,119	10.8%
	\$50,000 - \$74,999	1,335	26.5%	1,801	17.5%
	\$75,000 - \$99,999	629	12.5%	1,753	17.0%
	\$100,000 - \$124,999	189	3.8%	1,448	14.0%
	\$125,000 - \$149,999	64	1.3%	902	8.7%
	\$150,000 - \$199,999	56	1.1%	788	7.6%
	\$200,000 over	47	0.9%	665	6.4%
Total		5,032	100.0%	10,320	100.0%
Median Income		\$46,502		\$80,650	

Source: The Nielsen Company; Estimates, Real Property Research Group, Inc.



V. Project Specific Affordability and Demand Analysis

A. Proposed Unit Mix and Income Restrictions

HUD has computed a 2011 median income of \$60,000 for Bryan County, in which the subject property is located. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirement is computed for each floor plan in Table 19. The minimum income limit is calculated assuming up to 35 percent of income is spent on total housing cost (rent plus utilities). Maximum income limits are based on a maximum household size of 1.5 persons per bedroom rounded up to the nearest whole number in accordance with DCA market study requirements. As a result, maximum income limits reflect household sizes of 2.0 persons for one bedroom units and 3.0 persons for two bedroom units.

Table 19 Project Specific LIHTC Rent Limits, Bryan County

Unit Type	AMI	Units	Bed	Net Rent	Utility Allowance	Gross Rent	Max. Gross Rent	Max. Income	Min. Income
LIHTC	50%	4	1	\$323	\$89	\$412	\$562	\$24,000	\$14,126
LIHTC	60%	20	1	\$323	\$89	\$412	\$675	\$28,800	\$14,126
LIHTC	50%	4	2	\$366	\$120	\$486	\$675	\$27,000	\$16,663
LIHTC	60%	20	2	\$366	\$120	\$486	\$810	\$32,400	\$16,663
Total		48							

B. Affordability Analysis

To understand the depth of the rental market for affordable housing in the primary market area, we have conducted an affordability analysis for the proposed units (Table 20). This capture rate reflects the percentage of income-qualified households in the market area that the subject property must capture in order to gain full occupancy.

- To calculate the income distribution for 2013, we projected incomes based on Nielsen's income distributions for 2011 and 2016, and the relationship of owner/renter incomes by income cohort from the 2010 Census. We have assumed maximum income limits based on household sizes of 2.0 persons for one bedroom units and 3.0 persons for two bedroom units in accordance with DCA requirements.
- Using a 35 percent rent burden criteria, we determined that the gross one bedroom rent (\$412) for the 50 percent one bedroom units would be affordable to households earning a minimum of \$14,126, which includes 15,076 households in the primary market area.
- Based on the 2011 Bryan County Median Income, the maximum income allowed for a one bedroom unit at 50 percent AMI would be \$24,000. We estimate that 13,975 households within the primary market area have incomes above that maximum.
- Subtracting the 13,975 households with incomes above the maximum income from the 14,126 households that could afford to rent this unit type, we compute that 1,101 households are income eligible. The four proposed 50 percent one bedroom units would require a capture rate of 0.4 percent of all income qualified households.
- We then computed that 614 renter households would have incomes between the minimum and maximum income required for a one bedroom unit. Thus, the project would need to capture 0.7 percent of income qualified renter households.
- Using the same methodology, we determined the band of qualified households for each of the other bedroom types offered in the community. We also computed the capture rates for each AMI level and for all units.
- The overall renter capture rates are 1.0 percent for 50 percent units, 3.5 percent for 60 percent units, and 4.2 percent for the project as a whole. By floor plan, renter capture rates range from a low of 0.6 percent for two bedroom 50 percent units to a high of 2.2 percent for one bedroom 60 percent units.

- All affordability capture rates, both by floor plan and AMI level, are within reasonable and achievable levels. Given the proposed project is a rehabilitation of an existing rental community, functional capture rates will be limited to only vacant units.

Table 20 2013 Affordability Analysis for Plantation Apartments IV

		One Bedroom Units			Two Bedroom Units		
		Base Price	Minimum	Maximum	Base Price	Minimum	Maximum
50% Units	Number of Units		4		Number of Units	4	
	Net Rent		\$323		Net Rent	\$366	
	Gross Rent		\$412		Gross Rent	\$486	
	% Income Spent for Shelter		35%		% Income Spent for Shelter	35%	
	Income Range		\$14,126	\$24,000	Income Range	\$16,663	\$27,000
	Range of Qualified Hslds		15,076	13,975	Range of Qualified Hslds	14,813	13,578
	# Qualified Households			1,101	# Qualified Households		1,235
	Unit Total HH Capture Rate			0.4%	Unit Total HH Capture Rate		0.3%
	Range of Qualified Renters		4,674	4,060	Range of Qualified Renters	4,527	3,873
	# Qualified Renter Households			614	# Qualified Renter Households		654
Unit Renter HH Capture Rate			0.7%	Unit Renter HH Capture Rate		0.6%	
60% Units	Number of Units		20		Number of Units	20	
	Net Rent		\$323		Net Rent	\$366	
	Gross Rent		\$412		Gross Rent	\$486	
	% Income Spent for Shelter		35%		% Income Spent for Shelter	35%	
	Income Range		\$14,126	\$28,800	Income Range	\$16,663	\$32,400
	Range of Qualified Hslds		15,076	13,324	Range of Qualified Hslds	14,813	12,815
	# Qualified Households			1,753	# Qualified Households		1,999
	Unit Total HH Capture Rate			1.1%	Unit Total HH Capture Rate		1.0%
	Range of Qualified Renters		4,674	3,761	Range of Qualified Renters	4,527	3,538
	# Qualified Renter Households			913	# Qualified Renter Households		989
Unit Renter HH Capture Rate			2.2%	Unit Renter HH Capture Rate		2.0%	

		# of Units	All Households = 16,262			
			Band of Qualified Hhlds		# Qualified HHs	Capture Rate
50% Units	Income	8	\$14,126	\$27,000	1,498	0.5%
	HHs		15,076	13,578		
60% Units	Income	40	\$14,126	\$32,400	2,262	1.8%
	HHs		15,076	12,815		
Total Units	Income	48	\$14,126	\$32,400	2,262	2.1%
	HHs		15,076	12,815		

		Renter Households = 5,342				
			Band of Qualified Hhlds		# Qualified HHs	Capture Rate
Income		4,674	\$14,126	\$27,000	801	1.0%
	Renter HHs		4,674	3,873		
Income		4,674	\$14,126	\$32,400	1,136	3.5%
	Renter HHs		4,674	3,538		
Income		4,674	\$14,126	\$32,400	1,136	4.2%
	Renter HHs		4,674	3,538		

Source: Estimates, Real Property Research Group, Inc.

C. Net Demand, Capture Rate, and Stabilization Calculations

The Georgia Department of Community Affairs' demand methodology for general occupancy communities consists of three components:

The first component of demand is household growth. This number is the number of age and income qualified renter households anticipated to move into the market area between 2000 and 2013 (Table 21).

The second component is income qualified renter households living in substandard households. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to U.S. Census data, the percentage of renter occupied households in the primary market area that are "substandard" is 3.9 percent.

The third component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to Census data, 25.8 percent of primary market area renter households are categorized as cost burdened (Table 21).

Demand from the primary market area is increased by 15 percent to account for secondary market area demand. This estimate is based on conversations with property management at competing rental communities in the primary market area and is appropriate given the rural nature and limited affordable rental housing stock of the primary market area.

DCA considers units that have been constructed or renovated since 2000 to have an impact on the future demand for new development. For this reason, the directly comparable units constructed within the past ten years and those planned within the primary market area are subtracted from the estimate of demand. The only such units identified in the primary market area are the one and two bedroom units at Bradley Point. Fords Pointe, a market rate community, was built in 2003 but is not comparable with the subject property given the lack of income limits and much higher rents.

According to DCA's 2011 market study requirements, demand capture rates for rehabilitations are based only on units which are currently or expected to be vacant at the subject property. This includes tenants which will be rent overburdened or no longer income qualified as a result of the proposed rehabilitation. For purposes of this analysis, demand captures rates based on total units are also provided for reference.

Based on projected 29 vacant units per the tenant relocation spreadsheet, capture rates are 1.1 percent for 50 percent units, 4.5 percent for 60 percent units, and 5.4 percent for all units. Capture rates by floor plan eliminating income overlap within income bands range from 1.0 percent to 7.1 percent among vacant units. Without accounting for tenant retention, capture rates for all units at Plantation Apartments IV are also well within acceptable ranges at 9.0 percent for all units, 1.8 percent for 50 percent units, and 7.5 percent for 60 percent units (Table 22).

Table 21 Cost Burdened and Substandard Calculation, PMA

Rent Cost Burden		
Total Households		
Less than 10.0 percent	185	5.1%
10.0 to 14.9 percent	403	11.2%
15.0 to 19.9 percent	665	18.4%
20.0 to 24.9 percent	624	17.3%
25.0 to 29.9 percent	377	10.4%
30.0 to 34.9 percent	238	6.6%
35.0 to 39.9 percent	170	4.7%
40.0 to 49.9 percent	256	7.1%
50.0 percent or more	439	12.2%
Not computed	251	7.0%
Total	3,608	100.0%
> 35% income on rent	865	25.8%

Households 55+		
Less than 20.0 percent	68	16.3%
20.0 to 24.9 percent	26	6.2%
25.0 to 29.9 percent	59	14.1%
30.0 to 34.9 percent	27	6.5%
35.0 percent or more	127	30.4%
Not computed	111	26.6%
Total	418	100.0%
> 35% income on rent	127	41.4%
> 40% income on rent		33.9%

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	8,011
1.00 or less occupants per room	7,792
1.01 or more occupants per room	145
Lacking complete plumbing facilities:	74
Overcrowded or lacking plumbing	219
Renter occupied:	
Complete plumbing facilities:	3,610
1.00 or less occupants per room	3,467
1.01 or more occupants per room	102
Lacking complete plumbing facilities:	41
Overcrowded or lacking plumbing	143
Substandard Housing	362
% Total Stock Substandard	3.1%
% Rental Stock Substandard	3.9%

Source: 2000 U.S. Census

Table 22 Overall Demand Estimates,

<i>Income Target</i>	HH at 50% AMI	HH at 60% AMI	Project Total
<i>Minimum Income Limit</i>	\$14,126	\$14,126	\$14,126
<i>Maximum Income Limit</i>	\$27,000	\$32,400	\$32,400
<i>(A) Renter Income Qualification Percentage</i>	15.0%	21.3%	21.3%
Demand from New Renter Households <i>Calculation (C-B)*F*A</i>	213	301	301
Plus			
Demand from Substandard Housing <i>Calculation B*D*F*A</i>	23	33	33
Plus			
Demand from Rent Overburdened HHs <i>Calculation: B*E*F*A</i>	151	214	214
Equals			
Primary Market Area Demand	387	548	548
Plus			
Secondary Market Demand (15%)	58	82	82
Equals			
Total Demand	445	631	631
Less			
Comparable Units	0	96	96
Equals			
Net Demand	445	535	535
Proposed Units	8	40	48
Capture Rate	1.8%	7.5%	9.0%
Vacant Units	5	24	29
Vacant Unit Capture Rate	1.1%	4.5%	5.4%

Demand Calculation Inputs

B.) 2000 HH	11,939
C.) 2013 HH	16,262
D.) Substandard Housing	3.9%
E.) Rent Overburdened	25.8%
F.) Renter Percent	32.8%

Table 23 Demand Estimates By Floor Plan, No Overlap

HH at 50% AMI	One Bedroom Units	Two Bedroom Units
Demand - HH Growth	1,417	1,417
Plus		
Demand - Substandard	153	153
Plus		
Demand - Rent Over-Burdened	1,008	1,008
Plus		
Secondary Demand	387	387
Equals		
Total Demand	2,966	2,966
Times		
Income Qualification	6.7%	8.3%
Equals		
Income Qualified Demand	199	245
Less		
Comparable Units	0	0
Equals		
Net Demand	199	245
Proposed Units	4	4
Capture Rate	2.0%	1.6%
Vacant Units	2	3
Vacant Capture Rate	1.0%	1.2%

HH at 60% AMI	One Bedroom Units	Two Bedroom Units
Demand - HH Growth	1,417	1,417
Plus		
Demand - Substandard	153	153
Plus		
Demand - Rent Over-Burdened	1,008	1,008
Plus		
Secondary Demand	387	387
Equals		
Total Demand	2,966	2,966
Times		
Income Qualification	9.1%	12.2%
Equals		
Income Qualified Demand	270	361
Less		
Comparable Units	32	64
Equals		
Net Demand	238	297
Proposed Units	20	20
Capture Rate	8.4%	6.7%
Vacant Units	17	7
Vacant Capture Rate	7.1%	2.4%

Table 24 Demand and Capture Rate Analysis Summary Table

AMI Target	Unit Size	Minimum Income Limit	Maximum Income Limit	Vacant Units	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Avg. Market Rent	Market Rent Band	Proposed Rents
50% AMI	One Bedroom	\$14,126	\$20,000	2	199	0	199	1.0%	2 Months	\$550	\$395-\$550	\$323
	Two Bedroom	\$20,000	\$27,000	3	245	0	245	1.2%	2 Months	\$660	\$487-\$730	\$366
	50% AMI Total	\$14,126	\$27,000	5	445	0	445	1.1%	1-2 Months			
60% AMI	One Bedroom	\$14,126	\$22,000	17	270	32	238	7.1%	4 Months	\$550	\$395-\$550	\$322
	Two Bedroom	\$22,000	\$32,400	7	361	64	297	2.4%	4 Months	\$660	\$487-\$730	\$366
	60% AMI Total	\$14,126	\$32,400	24	631	96	535	4.5%	5-6 Months			
Total												
50% AMI	1-2 Bedroom	\$14,126	\$27,000	5	445	0	445	1.1%	2 Months			
60% AMI	1-2 Bedroom	\$14,126	\$32,400	24	631	96	535	4.5%	4 Months			
	Project Total	\$14,126	\$32,400	29	631	96	535	5.4%	7-8 Months			

VI. Supply Analysis

A. Area Housing Stock

Historically, rental housing in both the primary market area and the bi-county market area includes a broad mix of structure types including both low and high density structures (Table 25). Single-family detached homes and mobile homes accounted for 38.7 percent of the rental units in the primary market area per the 2000 census, compared to 35.1 percent of the rental units in the bi-county market area. Structures with five or more units, typical of garden apartments, contained 52.4 percent of the rental units in the primary market area compared to only 31.5 percent in the bi-county market area.

Table 25 2000 Renter Households by Structure Type

Renter Occupied	Bi-County Market Area		Primary Market Area	
	Number	Percent	Number	Percent
1, detached	11,269	30.2%	912	25.2%
1, attached	2,325	6.2%	69	1.9%
2	3,549	9.5%	20	0.6%
3-4	6,513	17.4%	230	6.4%
5-9	4,902	13.1%	566	15.6%
10-19	2,245	6.0%	579	16.0%
20+ units	4,617	12.4%	752	20.8%
Mobile home	1,910	5.1%	489	13.5%
Boat, RV, Van	24	0.1%	0	0.0%
TOTAL	37,354	100.0%	3,617	100.0%

Source: U.S. Census of Population and Housing, 2000, STF3.

Renter occupied housing in the primary market area and bi-county market area is of similar vintage as owner occupied housing. In the primary market area, the median year built of occupied housing units is 1991 among owners and 1992 among renters. In the bi-county market area, the median year built was 1974 and 1972 among owner and renter occupied units, respectively. According to the 2000 Census, 58.6 percent of the rental units in the primary market area were built between 1990 and 2000 compared to 15.4 percent of the bi-county market area's rental units.

Table 26 Year Property Built

	Bi-County Market Area		Primary Market Area	
Owner Occupied	<i>Number</i>	<i>Percent</i>	<i>Number</i>	<i>Percent</i>
1999 to 2000	1,926	3.2%	744	9.3%
1995 to 1998	5,604	9.2%	1,887	23.5%
1990 to 1994	6,097	10.1%	1,688	21.0%
1980 to 1989	11,246	18.6%	2,010	25.0%
1970 to 1979	9,707	16.0%	1,046	13.0%
1960 to 1969	7,683	12.7%	253	3.2%
1950 to 1959	8,876	14.6%	97	1.2%
1940 to 1949	4,320	7.1%	193	2.4%
1939 or earlier	5,141	8.5%	112	1.4%
TOTAL	60,600	100.0%	8,030	100.0%
MEDIAN YEAR BUILT	1974		1991	

Source: U.S. Census of Population and Housing, 2000, STF3.

	Bi-County Market Area		Primary Market Area	
Renter Occupied	<i>Number</i>	<i>Percent</i>	<i>Number</i>	<i>Percent</i>
1999 to 2000	644	1.7%	315	8.7%
1995 to 1998	2,616	7.0%	1,152	31.8%
1990 to 1994	2,509	6.7%	654	18.1%
1980 to 1989	7,079	19.0%	862	23.8%
1970 to 1979	7,067	18.9%	276	7.6%
1960 to 1969	4,919	13.2%	183	5.1%
1950 to 1959	4,594	12.3%	75	2.1%
1940 to 1949	3,178	8.5%	59	1.6%
1939 or earlier	4,748	12.7%	41	1.1%
TOTAL	37,354	100.0%	3,617	100.0%
MEDIAN YEAR BUILT	1972		1992	

Source: U.S. Census of Population and Housing, 2000, STF3.

B. Competitive Rental Analysis

For purposes of this analysis, RPRG surveyed nine rental communities located in the primary market area. These nine communities include five market rate communities, two LIHTC communities, and two deeply subsidized communities (USDA). The two deeply subsidized communities including the previous phases of Plantation Apartments – phases one and two operate as one community and phase three operates independently. The subject property (phase 4) is not included in the survey results. As the rents paid at properties with deep rental subsidies are based on tenant income and do not reflect tenant-paid rents, these communities are not comparable to LIHTC communities. Furthermore, properties with deep rental subsidies are not subject to minimum income limits. As such, properties with deep rental subsidies are evaluated separately from the most comparable rental communities. The seven market rate/LIHTC communities are considered to be most comparable to the subject property. A profile sheet of each community is attached as Appendix 8 Community Photos and Profiles. The location of each community is shown on Map 5.

Combined, the seven comparable communities offer 1,216 total units of which 44 units or 3.6 percent were reported vacant (Table 27). Among the two communities with LIHTC units, 11 of 376 units were reported vacant for a vacancy rate of 2.9 percent. Only one of the communities reported a vacancy rate in excess of five percent – at 6.1 percent. All surveyed communities reported vacancy rates below DCA's definition of stabilization of seven percent vacancy.

The two deeply subsidized communities in the primary market area offer a combined 165 rental units, of which eight units or 4.8 percent were reported vacant (Table 27). Although not included in the survey results, the subject site is currently 100 percent occupied with a waiting list.

To evaluate the projects on a consistent basis, we have computed effective rents, which reflect a policy of tenants paying all utilities except water/sewer and trash and the effect of incentives currently in place. Among the surveyed rental communities, average rents were \$658 for one bedroom units, \$772 for two bedroom units and \$892 for three bedroom units. These overall averages include LIHTC units at 60 percent of the Area Median Income (AMI). These 60 percent AMI units are comparable with older market rate communities and are lower than maximum allowable LIHTC rents at 60 percent AMI (Table 29).

Based on the average “market rent” per DCA's market study guide, all proposed rents will have market advantages. The market advantages are 103.7 percent for one bedroom units and 110.9 percent for two bedroom units (Table 30).

The surveyed rental communities offer a range of included amenities with four of the six comparable communities offering three or more recreational amenities (Table 31). Two of the communities do not offer any recreational amenities. The most common community amenity is a swimming pool – offered at five of seven communities. Community rooms, fitness rooms, and playgrounds are each offered at four communities. The proposed amenities at Plantation Apartments IV include a community room, computer center, and playground.

Among the seven market/LIHTC communities, five include the cost of only trash removal (Table 32). The remaining two communities also include the cost of water/sewer in the price of rent. None of the surveyed communities include more than these basic utilities. Dishwashers are present among all surveyed communities and two also include a microwave. Surface parking and washer/dryer hookups are also present at each of the surveyed rental communities.

Among all units at comparable properties, the average unit sizes are 752 square feet for one bedroom units, 1,040 square feet for two bedroom units, and 1,274 square feet for three bedroom units. The units at Plantation Apartments IV have 697 square feet for one bedroom units and 815 square feet for two bedroom units. Despite lower than average unit sizes, the rents well below market levels results in lower rents per square foot compared to existing comparable communities.

The current occupancy rate of 3.6 percent among surveyed rental communities and 2.9 percent among LIHTC communities indicates a strong and healthy rental market, as none of the communities reported more than 6.1 percent of their units vacant. Since the subject property is a renovation of an existing rental community with no vacant units, its proposed renovation does not represent an expansion of the rental stock. As such, the renovation of the units at Plantation Apartments IV will not have a negative impact on existing rental communities in the primary market area over the short or long term.



Map 5
Surveyed General Occupancy Communities
Primary Market Area

Table 27 Rental Summary, Surveyed Comparable Rental Communities

Community	Year Built/ Rehabbed	Structure Type	Total Units	Vacant Units	Vacancy Rate	Average 1BR Rent (1)	Average 2BR Rent (1)	Incentive
Subject Property - 50% AMI		Single Story	8	0	0.0%	\$323	\$366	
Subject Property - 60% AMI		Single Story	40	0	0.0%	\$323	\$366	
Links at Georgetown	1999	Garden	360	22	6.1%	\$834	\$976	1 month free
Fords Pointe	2003	Garden/TH	260	9	3.5%	\$800	\$910	Reduced rent
Bradley Pointe*	2004	Garden	144	2	1.4%	\$615	\$741	None
Harris Trail		Townhouse	28	0	0.0%		\$735	None
Wild Horne Plantation	1997	Garden	102	1	1.0%	\$599	\$725	None
Crown Villa	1979	Garden/TH	90	1	1.1%	\$585	\$674	None
Ashton of Richmond Hill*	1995	Garden	232	9	3.9%	\$527	\$623	None
Total/Average	1996		1,216	44	3.6%	\$660	\$769	
LIHTC Total/Average	2000		376	11	2.9%			

Tax Credit Communities*

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

Source: Field Survey, Real Property Research Group, Inc. May, 2011.

Table 28 Rental Summary, Subsidized Rental Communities

Community	Year Built/ Rehabbed	Structure Type	Total Units	Vacant Units	Vacancy Rate	Average 1BR Rent (1)	Average 2BR Rent (1)	Incentive
Plantation I & II**	1973	Garden/TH	111	6	5.4%	\$338	\$370	None
Plantation III**	1986	Townhouse	54	2	3.7%	\$317	\$337	None
Total/Average	1980		165	8	4.8%	\$328	\$354	

Deep Subsidy Communities**

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

Source: Field Survey, Real Property Research Group, Inc. May, 2011.

Table 29 Salient Characteristics, Surveyed Comparable Rental Communities

Community	Type	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
			Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Subject Property - 50% AMI	Single-Story	8	4	\$323	697	\$0.46	4	\$366	815	\$0.45				
Subject Property - 60% AMI	Single-Story	40	20	\$323	697	\$0.46	20	\$366	815	\$0.45				
Fords Pointe	Garden/TH	260		\$815	790	\$1.03		\$930	1,136	\$0.82		\$1,115	1,491	\$0.75
Links at Georgetown	Garden	360	86	\$779	910	\$0.86	190	\$915	1,192	\$0.77	36	\$1,006	1,282	\$0.78
Harris Trail	Townhouse	28					26	\$755	1,200	\$0.63	2	\$875	1,250	\$0.70
Wild Horse Plantation	Garden	102		\$614	600	\$1.02		\$745	900	\$0.83				
Bradley Pointe* 60% AMI	Garden	144	32	\$615	798	\$0.77	64	\$741	950	\$0.78	32	\$852	1,250	\$0.68
Crown Villa	Garden/TH	90	24	\$585	647	\$0.90	56	\$674	951	\$0.71	10	\$760	1,222	\$0.62
Ashton of Richmond Hill* 60% AMI	Garden	232		\$542	770	\$0.70		\$643	950	\$0.68		\$745	1,150	\$0.65
	Total/Average	1,216		\$658	752	\$0.87		\$772	1,040	\$0.74		\$892	1,274	\$0.70
	Unit Distribution	558	142				336				80			
	% of Total	45.9%	25%				60%				14%			

Tax Credit Communities*

(1) Rent is adjusted to include only Water/Sewer and Trash and incentives

\$698

\$804

Source: Field Survey, Real Property Research Group, Inc. May, 2011.

Table 30 Rent Advantage Summary

	One Bedroom			Two Bedroom		
	Rent	Diff.	Ad.	Rent	Diff.	Ad.
Average Market Rent	\$658			\$772		
Proposed 50% Rent	\$323	\$335	103.7%	\$366	\$406	110.9%
Proposed 60% Rent	\$323	\$335	103.7%	\$366	\$406	110.9%

Table 31 Common Area Amenities, Comparable Rental Communities

Community	Clubhouse	Fitness Room	Pool	Playground	Tennis Court	Buisness/ Computer Center	Gated Entry
Subject Property	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Ashton of Richmond Hill	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
Bradley Pointe	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Crown Villa	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Fords Pointe	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Harris Trail	<input type="checkbox"/>						
Links at Georgetown	<input checked="" type="checkbox"/>						
Wild Horne Plantation	<input type="checkbox"/>						

Source: Field Survey, Real Property Research Group, Inc. May, 2011.

Table 32 Features of Comparable Rental Communities

Community	Heat Type	Utilities Included in Rent						Dishwasher	Microwave	Parking	In-Unit Laundry
		Heat	Hot Water	Cooking	Electric	Water	Trash				
Subject Property	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Standard	Standard	Free Surface Parking	Hook Ups
Ashton of Richmond Hill	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Standard	Standard	Free Surface Parking	Hook Ups
Bradley Pointe	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Standard		Free Surface Parking	Hook Ups
Crown Villa	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Standard		Free Surface Parking	Hook Ups
Fords Pointe	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Standard		Free Surface Parking	Hook Ups
Harris Trail	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Standard		Free Surface Parking	Hook Ups
Links at Georgetown	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Standard	Standard	Free Surface Parking	Standard - Full
Wild Horne Plantation	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Standard		Free Surface Parking	Hook Ups

Source: Field Survey, Real Property Research Group, Inc. May, 2011.

C. Deep Subsidy Analysis

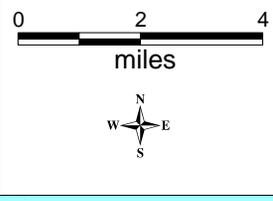
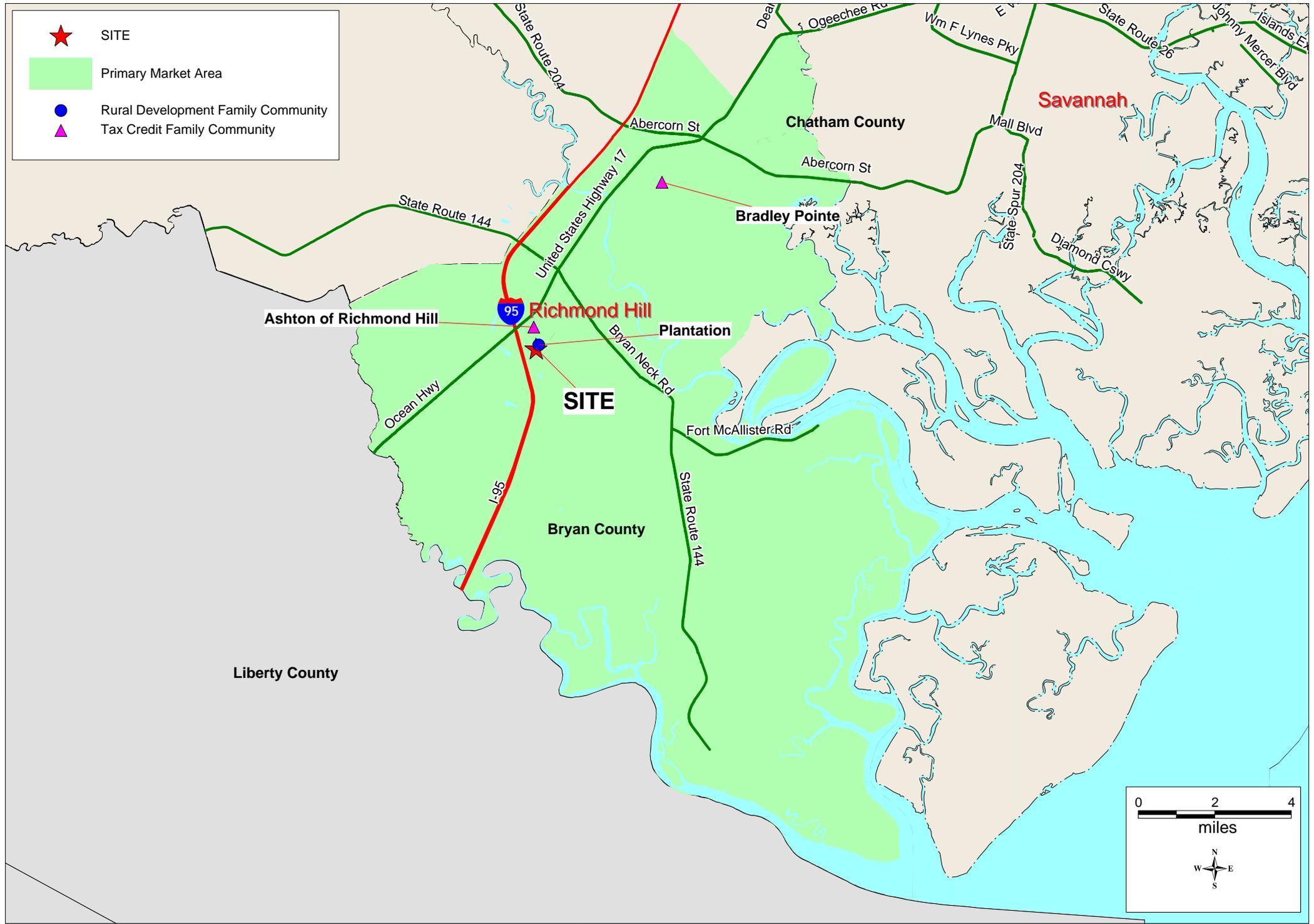
A list of all subsidized communities in the primary market area is shown in Table 33 and their locations are plotted on Map 6. The subsidized communities in the primary market area include the four phases of Plantation Apartments (USDA Rural Development) and two LIHTC communities. All subsidized communities in the primary market area were surveyed and included in this report.

Bryan County does not have a public housing authority with the Housing Authority of Savannah being the closest to the primary market area. The Housing Authority of Savannah manages 3,054 Section 8 Housing Choice Vouchers and 1,539 public housing units. The waiting list for all one-three bedroom units is closed.

Table 33 Subsidized Rental Communities, Primary Market Area

Property	Subsidy	Type	Address	City	State	Distance
Plantation I-IV	Rural Development	Family	201 Casey Dr.	Richmond Hill	GA	0 mile
Ashton of Richmond Hill	Tax Credit	Family	505 Harris Trail Rd.	Richmond Hill	GA	0.6 mile
Bradley Pointe	Tax Credit	Family	1355 Bradley Blvd.	Savannah	GA	5.6 miles

- ★ SITE
- Primary Market Area
- Rural Development Family Community
- ▲ Tax Credit Family Community



Map 6
Subsidized Communities
Primary Market Area

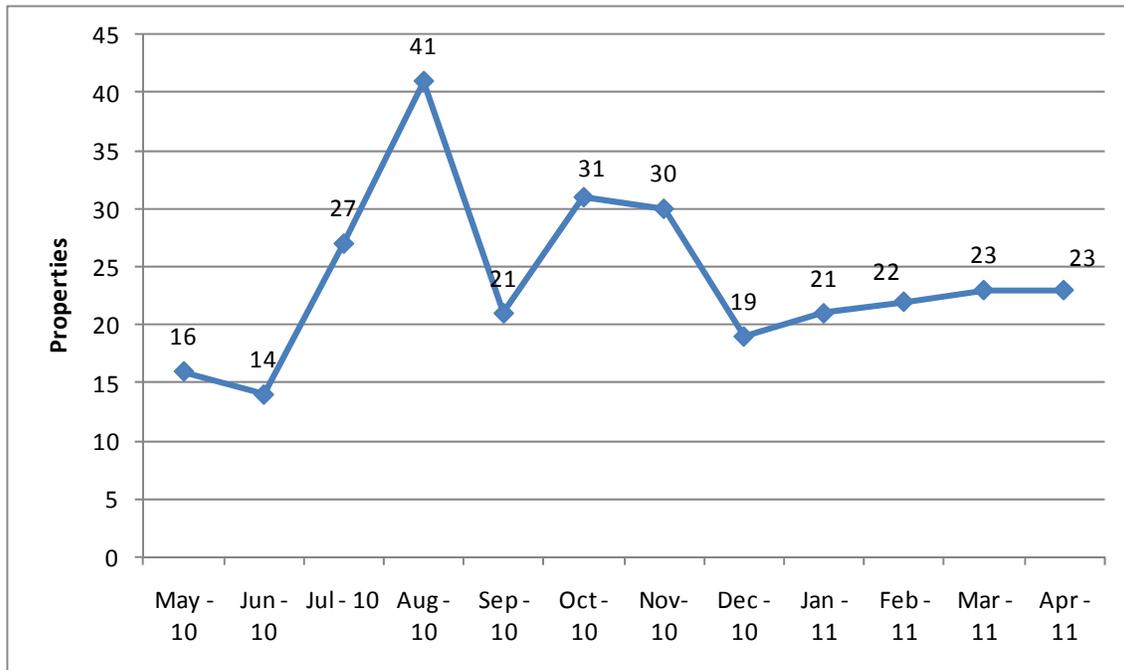
D. Proposed Developments

No new rental communities were identified in the primary market area.

E. Impact of Foreclosed, Abandoned, or Vacant Single/Multi-family Homes

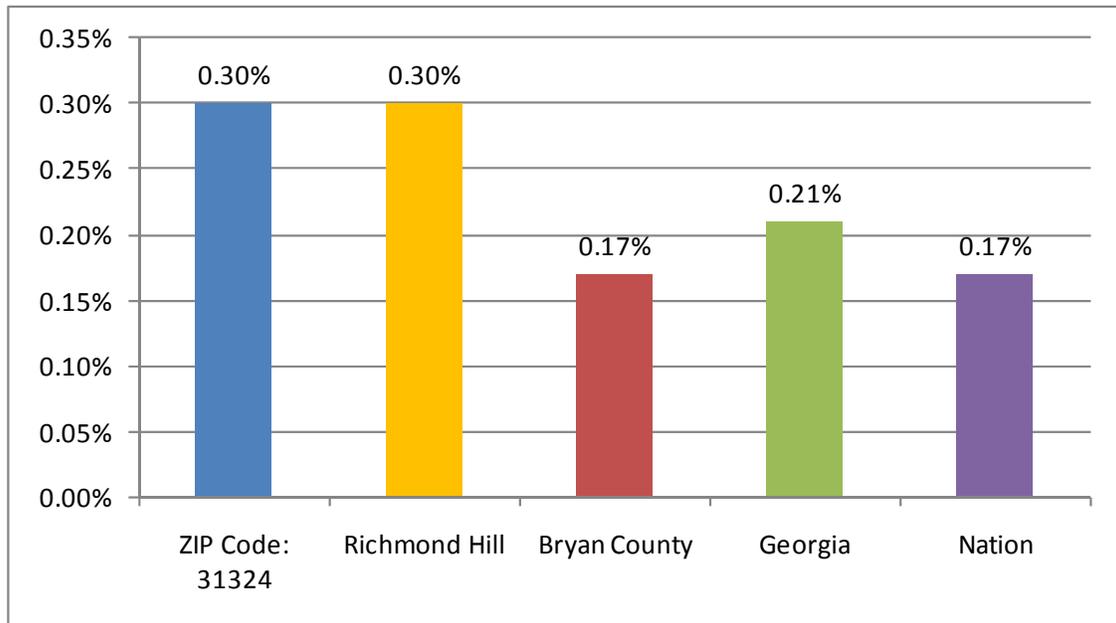
Based on field observations and the age of the existing housing stock, a limited number of abandoned/vacant single and multi-family homes exist in the primary market area. Data provided by RealtyTrac.com indicates modest foreclosure activity with 24 properties per month entering or under foreclosure in the subject property's ZIP code between May 2010 and April of 2010 (Table 34). According to RealtyTrac, the subject's ZIP Code and Richmond Hill are above the state's average through April 2011. Bryan County's foreclosure rate was below Georgia's 0.21 percent and equal to the nation (Table 35). Given the status of the subject property as a renovation, foreclosures will not negatively impact the rental market or Plantation Apartments IV's ability to retain tenants or lease available units.

Table 34 Recent Foreclosure Activity, Plantation Apartments IV's ZIP CODE: 31324



Source: RealtyTrac.com, April 2011

Table 35 Foreclosure Rate, Plantation Apartments IV's ZIP CODE, April 2011



Source: RealtyTrac.com, April 2011

F. Absorption and Stabilization Rates

The newest multi-family rental community in the primary market area, Bradley Pointe, was built in 2004. Given the significant time since this community was constructed, its historical lease-up cannot be used as a determination of absorption for Plantation Apartments IV. As a result, absorption rate projections are based on a variety of factors including projected household growth, income-qualified households, current vacancy rates among comparable properties, and the marketability of the proposed site and product.

- Population and household growth is projected to continue in the primary market area through 2016. On an annual basis, households in the primary market area are anticipated to increase by 476 or 2.9 percent.
- All affordability and demand estimates are within reasonable and achievable levels. An estimated 1,136 renter households in the primary market area will be income qualified for one or more units proposed at the subject property without any additional rental assistance.
- Only 29 of the 48 units will need to be leased post renovation, resulting in a capture rate of 6.3 percent per DCA demand.
- The surveyed rental market is stable with an overall vacancy rate of 3.6 percent. Only 11 vacant LIHTC units were identified in the primary market area. As the subject property is a proposed renovation of an existing community, it does not represent an expansion of the primary market area's rental stock.
- Given the proposed scope of renovation, the subject property post renovation will be competitive with rental communities in the primary market area and region.

Based on the attractive product, steady household growth, reasonable demand estimates, and assuming an aggressive, professional marketing campaign, Plantation Apartments IV would be able to lease up at a minimum rate of **seven units per month**. Based on the 29 units expected to become vacant during the renovation and conversion process, Plantation Apartments IV should achieve stabilization with four months. Given the stability of the overall rental market, existing occupancy levels, substantial number of income qualified renter households, the rehabilitation of Plantation Apartments IV will not negatively impact existing LIHTC or other rent restricted rental communities in the primary market area.

G. Interviews

Information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included property managers, officials with the Bryan County Planning and Zoning Department (Kim Stuckey), Richmond Hill Planning and Zoning (Amanda Styer), Bryan County Chamber of Commerce (Carrie Blackburn), and administrative staff with the Savannah Housing Authority. All pertinent information obtained was included in the appropriate section of this report.

VI. Conclusions and Recommendations

A. Findings

Based on this review of economic and demographic characteristics of the primary market area and bi-county market area as well as competitive housing trends, we arrive at the following findings:

The subject site is a suitable location for rental housing.

- Plantation Apartments IV is located at 201 Casey Drive in Richmond, Bryan County, Georgia. The subject property is located south of Harris Trail and east of U.S. Highway 17.
- Overall, the subject property is surrounded by wooded land and residential uses including single-family homes and townhomes. Given the location near downtown Richmond Hill and U.S. Highway 17, the property is also located in close proximity to neighborhood amenities and traffic arteries.
- As the subject property is a proposed renovation of an existing rental community, it will not alter the land use composition of the immediate area. The community is and will remain comparable with surrounding land uses.

Bryan County has a stable economy, but has suffered recent job loss and unemployment increase as a result of the national recession.

- Total at-place employment in Bryan County more than doubled between 1990 and 2007 with a total increase of 3,823 jobs or 151 percent. The county's at-place employment peaked at 6,356 jobs in 2007.
- Following state and national trends, at-place employment decreased between 2008 through the first three quarters of 2010 with a net loss of 563 jobs. Three-quarters of the job losses occurred in 2009 with job loss slowing considerably in 2010 with a net decrease of only 28 jobs through the first three quarters.
- Between 2001 and the third quarter of 2010, nine of eleven industry sectors experienced annual growth in Bryan County. The largest economic sectors of government and trade-transportation-utilities added jobs at annual rates of 3.4 percent and 27.7 percent, respectively.

- Through the first quarter of 2011, Bryan County's unemployment rate of 8.4 percent is well below both state (10.1 percent) and national (9.5 percent) levels.
- While recent economic conditions throughout the state of Georgia have deteriorated along with the national recession, Bryan County appears to have weathered the recession well. Job losses have slowed significantly and the unemployment rate remains below state and national levels. It is important to note that the subject property is a proposed renovation of an existing rental community and will not add units to the housing market.

The primary market area and bi-county market area experienced steady household growth over the past decade. Household growth is expected to continue through 2016.

- Over the next five years, Nielsen projects the pace of household growth in the primary market area to increase slightly relative to the previous decade while the bi-county market area's rate of growth is projected to decrease. Over the next five years, the primary market area is projected to add 2,378 households for 15.5 percent growth.
- The household base is projected to increase by 476 households or 2.9 percent in the primary market area and 1,364 households or 1.2 percent in the bi-county market area.

The primary market area's demographics illustrate its suburban nature with a younger population, higher income, higher homeownership rate, and higher percentage of family households.

- The 2011 Nielsen population distribution by age indicates that the primary market area is younger than the bi-county market area with median ages of 31 and 33, respectively. The primary market area has an equal or higher percentage of its population under the age 18 and age 25-54 years.
- Over half of the householders in the primary market area (57.7 percent) are married compared to 43.5 percent in the bi-county market area. Children are also more common in the primary market area as 41.5 percent of primary market area households have children compared to 32.0 percent in the bi-county market area.
- Just under one-third (32.8 percent) of households in the primary market area rent in 2001 compared to 40.2 percent in the bi-county market area.

- Nielsen estimates that the median household income for all householders in the primary market area in 2011 is \$65,955, which is \$17,490 or 36.1 percent below the bi-county market area's median income of \$48,465.
- RPRG estimates that the median income of primary market area households by tenure at \$46,502 among renter households and \$80,650 among owner households. One quarter the primary market area's renter households earn less than \$25,000, compared to ten percent of owner households.

The rental stock in the primary market area and region is stable with an overall vacancy rate of less than five percent. The proposed rents at the subject property are comparable with existing rental communities.

- Combined, the seven comparable communities offer 1,216 total units of which 44 or 3.6 percent were reported vacant. Among the two communities with LIHTC units, 11 of 376 units were reported vacant for a vacancy rate of 2.9 percent. The highest vacancy rate in the primary market area was 6.1 percent at Greentree Apartments, which is highest priced community surveyed. The remaining six communities had vacancy rates below four percent.
- Among the surveyed rental communities, average rents were \$658 for one bedroom units, \$772 for two bedroom units, and \$892 for three bedroom units. All LIHTC units in the primary market area are 60 percent units.
- All surveyed communities are included in the calculation of "average market rent" per DCA's market study guide as 60 percent LIHTC rents are not at maximum levels. These rents are not adjusted for condition, age, square footages, or amenities. All proposed rents are well below existing communities in the primary market area and result in rent advantages of 10.37 percent for one bedroom units and 110.9 percent for two bedroom units.
- The subject property's amenities (common area and unit) will be improved as a result of the renovation and competitive with the rental stock in the primary market area and the region.
- Overall, the rental market in the primary market area is stable with an average vacancy rate of 3.6 percent. As the subject property is a proposed renovation of an existing community with few vacancies, current and/or planned DCA funded projects in the PMA will not be negatively impacted in the long-term.

B. Project Feasibility

Looking at the proposed Plantation Apartments IV compared to existing rental alternatives in the market, the project's appeal and strength is as follows:

- **Community Design:** The subject property's updated finishes and amenities post renovation will be competitive with the existing rental stock in the primary market area and be well received by the target market. The renovation of the subject property will preserve one of the few affordable rental options in Richmond Hill and Bryan County.
- **Location:** The subject property is located in residential portion of Richmond Hill and comparable with surrounding land uses. The site is located in close proximity to neighborhood amenities including shopping, schools, employment centers, and traffic arteries. The subject site will not result in a significant competitive advantage or disadvantage relative to other existing rental communities.
- **Amenities:** Plantation Apartments IV will offer competitive common area and unit amenities relative the existing rental communities at similar price points. Although the community lacks the level of amenities provided at higher priced communities including a swimming pool and fitness center, amenities are appropriate given the proposed rents. The proposed common area amenities include a community room, computer center, playground, and covered pavilion. In-unit features including a dishwasher, disposal, and washer/dryer connections will be competitive with existing communities.
- **Unit Mix:** Plantation Apartments IV will include one and two bedroom units, both of which are common in the primary market area and are appropriate for the proposed rehabilitation.
- **Unit Size:** Plantation Apartments IV's unit sizes of 697 square feet for one bedroom units and 815 square feet for two bedroom units are lower than the average in the primary market area of 752 square feet for one bedroom units and 1,040 square feet for two bedroom units. Despite smaller than average unit sizes, the much lower rents result in lower rents per foot than existing communities in the primary market area.
- **Price:** The proposed rents are appropriate given the target market and the proposed scope of renovation. These rents result in a market advantage relative to comparable communities in the primary market area. Furthermore, rents will not be increased post renovation despite significant upgrades to the community and units.

- **Demand:** The affordability analysis and DCA demand estimates indicate sufficient demand to support the proposed redevelopment of the units at Plantation Apartments IV. Given the current occupancy and tenant income levels, the functional capture rates are 1.2 percent for 50 percent units, 4.8 percent for 60 percent units, and 6.3 percent for all units. The capture rates not accounting for tenant retention are 2.0 percent for 50 percent units, 8.0 percent for 60 percent units, and 10.4 percent for all units. These capture rates indicate sufficient demand for the proposed renovation of the units at the proposed rent levels.

C. Final Conclusion and Recommendation

Based on an analysis of projected household growth trends, overall affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the primary market area, we believe sufficient demand exists to support the proposed rehabilitation of Plantation Apartments IV. The continuation of the subject property as a rent restricted community will help maintain and improve the primary market area's rental stock targeting low to moderate income renter households. The subject property post renovation will be competitive with many existing rental communities in the primary market area and will be well received by the target market. The renovation Plantation Apartments IV is not expected to negatively impact existing rental communities in the primary market area.

We hope you find this analysis helpful in your decision making process.



Tad Scepaniak
Principal
Real Property Research Group, Inc.

Appendix 1 Underlying Assumptions and Limiting Conditions

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

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

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

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

Appendix 2 Tenant Relocation Spreadsheet

COMMUNITY: **PLANTATION IV APARTMENTS HP PARTNERS, LP (Richmond Hill, Georgia)** NBR OF UNITS: **49** DATE: **May 31, 2011**

Line	A Unit No.	B Bldg No.	C Bedrm Size	D Occ/Vac	E Nbr of Resi-	F Resident Name	G Current Tenant-Pd Mthly Rent	H Lease Term		I Mthly Subsidy Amt	J Subsidy Type	K Mthly UA	L Gross Anticipated Income	M Maximum Allowable Income	N Income Eligible Y/N	O Projctd New Rent	P 30% Income Rent	Q Rent Burdh Y/N	R	S Initial Certification		T Temporary		U Est Cost Paid To	V Permanent		W Cost Paid To Tenant For	X Perm Reloc	Y				
								Begin	End											Date	Unit Nbr	Move-in Date	Unit Nbr		Move-in Date								
1	167	L	1	Occ	1	Neidinger	323	10/23/06	11/1/11	0	n/a	89	14,509	25,200	yes	323	\$363	no															
2	168	L	1	Occ	1	Forbes	323	3/11/04	4/1/12	0	n/a	89	12,715	25,200	yes	323	\$318	yes															
3	169	L	1	Occ	1	Livingston	323	8/26/05	7/1/11	0	n/a	89	8,328	25,200	yes	323	\$208	yes															
4	170	L	1	Vac												no	\$0	no															
5	171	L	1	Occ	1	Treller	323	5/1/10	5/1/12	0	n/a	89	8,339	25,200	yes	323	\$208	yes															
6	172	L	1	Occ	1	Hemeon	323	4/11/08	4/1/12	0	n/a	89	12,865	25,200	yes	323	\$322	yes															
7	173	M	1	Occ	1	Williams	323	8/18/00	9/1/11	0	n/a	89	16,715	25,200	yes	323	\$418	no															
8	174	M	1	Occ	1	Talbert	323	3/1/11	3/1/12	0	n/a	89	12,444	25,200	yes	323	\$311	yes															
9	175	M	1	Occ	1	Palmer	323	1/7/09	6/1/12	0	n/a	89	8,328	25,200	yes	323	\$208	yes															
10	176	M	1	Occ	1	Beasley	480	4/1/05	3/31/12	0	n/a	89	28,915	25,200	no	480	\$723	no															
11	177	M	1	Occ	1	Beam	323	4/27/09	5/1/12	0	n/a	89	16,612	25,200	yes	323	\$415	no															
12	178	M	1	Occ	1	Medders	323	8/24/07	7/1/12	0	n/a	89	10,649	25,200	yes	323	\$266	yes															
13	179	N	2	Occ	2	Henault	437	2/25/11	3/1/12	0	n/a	120	30,354	28,800	no	437	\$759	no															
14	180	N	2	Occ	4	Mitchell	509	10/11/05	9/30/11	0	n/a	120	25,142	36,000	yes	509	\$629	no															
15	181	N	2	Occ	1	Hasenjaeger	366	10/1/07	7/31/11	0	n/a	120	12,806	25,200	yes	366	\$320	yes															
16	182	N	2	Occ	3	Aeger	523	2/27/07	12/1/11	0	n/a	120	40,266	32,400	no	523	\$1,007	no															
17	183	O	2	Occ	3	Dallon	523	6/16/06	5/1/12	0	n/a	120	30,157	32,400	yes	523	\$754	no															
18	184	O	2	Occ	1	Jones	366	10/31/98	10/31/11	0	n/a	120	17,177	25,200	yes	366	\$429	no															
19	185	O	2	Occ	3	Peters	366	11/13/09	11/30/11	0	n/a	120	18,228	32,400	yes	366	\$456	no															
20	186	O	2	Occ	2	McCombs	397	7/7/06	11/31/12	0	n/a	120	20,668	28,800	yes	397	\$517	no															
21	187	P	2	Occ	2	Alexander	510	5/1/11	4/30/12	0	n/a	120	25,688	28,800	yes	510	\$642	no															
22	188	P	2	Occ	3	Eweama,(Boles)	523	10/9/08	10/31/11	0	n/a	120	29,050	32,400	yes	523	\$726	no															
23	189	P	2	Vac												no	\$0	no															
24	190	P	2	Occ	3	King	366	9/8/08	10/1/11	0	n/a	120	17,364	32,400	yes	366	\$434	no															
25	191	P	2	Occ	2	Patrick	411	7/1/96	1/31/12	0	n/a	120	20,762	28,800	yes	411	\$519	no															
26	192	P	2	Occ	2	Barnes	366	1/25/10	2/1/12	0	n/a	120	15,980	28,800	yes	366	\$400	no															
27	193	R	2	Occ	2	Jonhson	366	1/11/05	9/30/11	0	n/a	120	17,160	28,800	yes	366	\$429	no															
28	194	R	2	Occ	2	Rappa	366	3/3/05	4/1/12	0	n/a	120	8,706	28,800	yes	366	\$218	yes															
29	195	R	2	Occ	3	Stroll	366	11/13/09	10/31/11	0	n/a	120	9,024	32,400	yes	366	\$226	yes															
30	196	R	2	Occ	3	Williams	366	8/1/05	7/31/11	0	n/a	120	17,834	32,400	yes	366	\$446	no															
31	197	R	2	Occ	2	Patton	366	1/12/10	2/1/12	0	n/a	120	13,465	28,800	yes	366	\$337	yes															
32	198	R	2	Occ	1	Drummond	366	1/2/10	1/31/12	0	n/a	120	11,556	28,800	yes	366	\$289	yes															
33	199	S	1	Occ	1	Weiland	323	5/16/11	5/15/12	0	n/a	89	13,288	25,200	yes	323	\$332	no															
34	200	S	1	Occ	1	Williams	323	4/18/03	4/1/12	0	n/a	89	11,719	25,200	yes	323	\$293	yes															
35	201	S	1	Occ	1	Nowell	480	9/1/05	5/31/11	0	n/a	89	31,000	25,200	no	480	\$775	no															
36	202	S	1	Occ	1	Williams	323	3/19/10	4/1/12	0	n/a	89	12,136	25,200	yes	323	\$303	yes															
37	203	S	1	Occ	1	Milloy	323	1/28/11	2/1/12	0	n/a	89	12,044	28,800	yes	323	\$301	yes															
38	204	S	1	Occ	1	Golden	480	2/11/11	2/10/12	0	n/a	89	30,380	28,800	no	323	\$760	no															
39	205	T	1	Occ	1	Soloman	323	12/7/10	1/1/12	0	n/a	89	9,440	25,200	yes	323	\$236	yes															
40	206	T	1	Occ	1	Goff	323	2/27/09	3/1/12	0	n/a	89	8,345	28,800	yes	323	\$209	yes															
41	207	T	1	Occ	1	Bailey	323	2/13/09	8/1/11	0	n/a	89	9,732	28,800	yes	323	\$243	yes															
42	208	T	1	Occ	1	Hall	480	3/1/03	2/29/12	0	n/a	89	12,000	28,800	yes	480	\$300	yes															
43	209	T	1	Occ	1	Harvey	323	10/1/07	12/1/11	0	n/a	89	10,158	28,800	yes	323	\$254	yes															
44	210	T	1	Occ	1	McGahee	323	3/11/11	4/1/12	0	n/a	89	14,342	25,200	yes	323	\$359	no															
45	211	V	2	Occ	2	Switzer	402	9/19/08	7/31/11	0	n/a	120	20,901	28,800	yes	402	\$523	no															
46	212	V	2	Vac												no	\$0	no															
47	213	V	2	Occ	1	West	366	9/5/03	9/1/11	0	n/a	120	12,488	25,200	yes	366	\$312	yes															
48	214	V	2	Occ	1	Gee	366	7/14/94	7/1/11	0	n/a	120	11,630	25,200	yes	366	\$291	yes															
49	215	V	2	Occ	2	Non-Revenue Emp. Unit										no	\$0	no															
50																no	\$0	no															
51						Mr. Henault died 6/6/11, household is now 1 person.										no	\$0	no															

Appendix 3 Analyst Certifications

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is my personal, unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
- My compensation is not contingent on an action or event resulting from the analysis, opinions, or conclusions in, or the use of, this report.
- The market study was not based on tax credit approval or approval of a loan. My compensation is not contingent upon the reporting of a predetermined demand that favors the cause of the client, the attainment of a stipulated result, or the occurrence of a subsequent event.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice as set forth in the Uniform Standards of Professional Appraisal Practice (USPAP) as adopted by the Appraisal Standards Board of the Appraisal Foundation.
- I have made a personal inspection of the market area and property that is the subject of this report.
- The market can support the proposed 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.



Tad Scepaniak
Principal
Real Property Research Group, Inc.

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

Appendix 4 NCAHMA Certification

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

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

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

Real Property Research Group, Inc.



Tad Scepianiak

Name

Principal

Title

June 10, 2011

Date



Appendix 5 Resumes

TAD SCEPANIAK

Mr. Scepaniak directs our Atlanta office. He has thirteen years of experience in the field of residential rental market research. Before joining the firm, Tad was president of a national firm, where he was involved extensively in the Low Income Tax Credit program throughout the entire United States. Mr. Scepaniak has completed work in 27 states, the District of Columbia, and Puerto Rico. He also has experience conducting studies under the HUD 221(d)(4) program, market rate rental properties, and senior housing developments. Along with work for developer clients, Tad has led our research efforts for the North Carolina, Iowa, South Carolina, and Georgia Housing Finance agencies. Mr. Scepaniak is also responsible for development and implementation of many of the firm's automated analytic systems.

Tad is Co-Chair of National Council of Affordable Housing Market Analysts' (NCAHMA) Standards Committee and has been involved in the development of the organization's Standard Definitions, Recommended Market Study Content, and various white papers regarding market areas, derivation of market rents, selection of comparable properties, substandard housing, demand methodology, and senior housing. Tad is also a founding member of the Atlanta chapter of the Lambda Alpha Land Economics Society.

Areas of Concentration:

Low Income Tax Credit Rental Housing: Mr. Scepaniak has worked extensively with the Low Income Tax Credit program throughout the United States, with special emphasis on the Southeast and Mid-Atlantic regions.

Senior Housing: Mr. Scepaniak has conducted feasibility analysis for a variety of senior oriented rental housing. The majority of this work has been under the Low Income Tax Credit program; however his experience includes assisted living facilities and market rate senior rental communities.

Market Rate Rental Housing: Mr. Scepaniak has conducted various projects for developers of market rate rental housing. The studies produced for these developers are generally used to determine the rental housing needs of a specific submarket and to obtain financing.

Student Housing: Tad has conducted market analyses of student housing solutions for small to mid-size universities. The analysis includes current rental market conditions, available on-campus housing options, student attitudes, and financial viability of proposed developments. Completed campus studies include Southern Polytechnic University, University of Illinois Champaign-Urbana, North Georgia State College and University, and Abraham Baldwin Agricultural College.

Education:

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

ROBERT M. LEFENFELD

Mr. Lefenfeld is the Managing Principal of the firm with over 30 years of experience in the field of residential market research. Before founding Real Property Research Group in February, 2001, Bob served as an officer of research subsidiaries of the accounting firm of Reznick Fedder & Silverman and Legg Mason. Between 1998 and 2001, Bob was Managing Director of RF&S Realty Advisors, conducting market studies throughout the United States on rental and for sale projects. From 1987 to 1995, Bob served as Senior Vice President of Legg Mason Realty Group, managing the firm's consulting practice and serving as publisher of a Mid-Atlantic residential data service, Housing Market Profiles. Prior to joining Legg Mason, Bob spent ten years with the Baltimore Metropolitan Council as a housing economist. Bob also served as Research Director for Regency Homes between 1995 and 1998, analyzing markets throughout the Eastern United States and evaluating the company's active building operation.

Bob has lectured and written extensively on the subject of residential real estate market analysis. He has served as a panel member, speaker, and lecturer at events held by the National Association of Homebuilders, the National Council on Seniors' Housing and various local homebuilder associations. Bob serves as a visiting professor for the Graduate Programs in Real Estate Development, School of Architecture, Planning and Preservation, University of Maryland College Park. He also serves as Immediate Past Chair of the National Council of Affordable Housing Market Analysts (NCAHMA) and is a board member of the Baltimore chapter of Lambda Alpha Land Economics Society.

Areas of Concentration:

Strategic Assessments: Mr. Lefenfeld has conducted numerous corridor analyses throughout the United States to assist building and real estate companies in evaluating development opportunities. Such analyses document demographic, economic, competitive, and proposed development activity by submarket and discuss opportunities for development.

Feasibility Analysis: Mr. Lefenfeld has conducted feasibility studies for various types of residential developments for builders and developers. Subjects of these analyses have included for-sale single family and townhouse developments, age-restricted rental and for-sale developments, large multi-product PUDs, urban renovations, and continuing care facilities for the elderly. In addition, he has conducted feasibility work in conjunction with Hope VI applications for redevelopment of public housing sites and analyses of rental developments for 221(d)4 insurance and tax credit applications.

Information Products: Bob has developed a series of proprietary databases to assist clients in monitoring growth trends. Subjects of these databases have included for-sale housing, pipeline information, and rental communities. Information compiled is committed to a Geographic Information System (GIS), allowing the comprehensive integration of data.

Education:

Masters of Urban and Regional Planning; The George Washington University.
Bachelor of Arts, Political Science; Northeastern University.

MICHAEL RILEY

Michael Riley joined the Atlanta office of Real Property Research Group upon college graduation in 2006. Beginning as a Research Associate, Michael gathered economic, demographic, and competitive data for market feasibility analyses concentrating in family and senior affordable housing. Since transitioning to an Analyst position in 2007, he has performed market analyses for both affordable and market rate rental developments throughout the southeastern United States including work in Georgia, North Carolina, South Carolina, Michigan and Tennessee.

Michael has also assisted in the development of research tools for the organization, including developing a rent comparability table that is now incorporated in many RPRG analyses.

EDUCATION:

Bachelor of Business Administration – Finance; University of Georgia

Appendix 6 DCA Market Study Checklist

I understand that by initializing (or checking) the following items, I am stating that those items are included and/or addressed in the report. If an item is not checked, a full explanation is included in the report. A list listing of page number(s) is equivalent to check or initializing.

The report was written according to DCA's market study requirements, that the information included is accurate and that the report can be relied upon by DCA as a true assessment of the low-income housing rental market.

I also certify that I have inspected the subject property as well as all rent comparables.

Signed: 

Date: June 10, 2011

Tad Scepianiak

A. Executive Summary

1. Project Description:
 - i. Brief description of the project location including address and/or position relative to the closest cross-streetPage(s) iv
 - ii. Construction and Occupancy TypesPage(s) iv
 - iii. Unit mix, including bedrooms, bathrooms, square footage, Income targeting, rents, and utility allowancePage(s) iv
 - iv. Any additional subsidies available, including project based rental assistance (PBRA)Page(s) iv
 - v. Brief description of proposed amenities and how they compare with existing propertiesPage(s) iv
2. Site Description/Evaluation:
 - i. A brief description of physical features of the site and adjacent parcels.....Page(s) iv
 - ii. A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural).....Page(s) iv
 - iii. A discussion of site access and visibility.....Page(s) iv
 - iv. Any significant positive or negative aspects of the subject site.....Page(s) iv
 - v. A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc.....Page(s) iv
 - vi. An overall conclusion of the site's appropriateness for the proposed developmentPage(s) iv
3. Market Area Definition:
 - i. A brief definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....Page(s) v
4. Community Demographic Data:
 - i. Current and projected household and population counts for the PMA.....Page(s) v
 - ii. Household tenure including any trends in rental rates.....Page(s) v
 - iii. Household income level.....Page(s) v
 - iv. Discuss Impact of foreclosed, abandoned / vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development.....Page(s) v
5. Economic Data:

i.	Trends in employment for the county and/or region.....	Page(s)	v
ii.	Employment by sector for the primary market area.	Page(s)	v
iii.	Unemployment trends for the county and/or region for the past five years.....	Page(s)	v
iv.	Brief discussion of recent or planned employment contractions or expansions.....	Page(s)	v
v.	Overall conclusion regarding the stability of the county's economic environment.	Page(s)	v
6.	Project Specific Affordability and Demand Analysis:		
i.	Number of renter households income qualified for the proposed development. For senior projects, this should be age and income qualified renter households.....	Page(s)	v
ii.	Overall estimate of demand based on DCA's demand methodology.....	Page(s)	v
iii.	Capture rates for the proposed development including the overall project, all LIHTC units (excluding any PBRA or market rate units), and a conclusion regarding the achievability of these capture rates.	Page(s)	v
7.	Competitive Rental Analysis		
i.	An analysis of the competitive properties in the PMA.	Page(s)	vi
ii.	Number of properties.	Page(s)	vi
iii.	Rent bands for each bedroom type proposed.....	Page(s)	vi
iv.	Average market rents.....	Page(s)	vi
8.	Absorption/Stabilization Estimate:		
i.	Expected absorption rate of the subject property (units per month).	Page(s)	vi
ii.	Expected absorption rate by AMI targeting.....	Page(s)	vi
iii.	Months required for the project to reach a stabilized occupancy of 93 percent.....	Page(s)	vi
9.	Overall Conclusion:		
i.	A narrative detailing key conclusions of the report including the analyst's opinion regarding the proposed development's potential for success.	Page(s)	vii
10.	Summary Table.....	Page(s)	iv

B. Project Description

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

C. Site Evaluation

1.	Date of site / comparables visit and name of site inspector.....	Page(s)	6
2.	Site description		
i.	Physical features of the site.....	Page(s)	5
ii.	Positive and negative attributes of the site.....	Page(s)	5, 6
iii.	Detailed description of surrounding land uses including their condition.....	Page(s)	5, 6
3.	Description of the site's physical proximity to surrounding roads, transportation, amenities, employment, and community services.....	Page(s)	5,12
4.	Color photographs of the subject property, surrounding neighborhood, and street scenes with a description of each vantage point.....	Page(s)	6 - 10

5. Neighborhood Characteristics	
i. Map identifying the location of the project	Page(s) 11-12
ii. List of area amenities including their distance (in miles) to the subject site	Page(s) 13
iii. Map of the subject site in proximity to neighborhood amenities.....	Page(s) 13
6. Map identifying existing low-income housing projects located within the PMA and their distance from the subject site.....	Page(s) 53
7. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s) 5, 6
8. Discussion of accessibility, ingress/egress, and visibility of the subject site.....	Page(s) 5, 6
9. Visible environmental or miscellaneous site concerns.....	Page(s) 5, 6
10. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s) 15

D. Market Area

1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s) 15
2. Map Identifying subject property's location within market area.....	Page(s) 16

E. Community Demographic Data

1. Population Trends	
i. Total Population.....	Page(s) 28, 29
ii. Population by age group.....	Page(s) 31, 32
iii. Number of elderly and non-elderly.....	Page(s) 31, 32
iv. Special needs population (if applicable).....	Page(s) N/A
2. Household Trends	
i. Total number of households and average household size.....	Page(s) 28, 29
ii. Household by tenure.....	Page(s) 34
iii. Households by income.....	Page(s) 37 - 39
iv. Renter households by number of persons in the household.....	Page(s) 35

F. Employment Trends

1. Total jobs in the county or region.....	Page(s) 17, 18, 18
2. Total jobs by industry – numbers and percentages.....	Page(s) 17, 19
3. Major current employers, product or service, total employees, anticipated expansions/contractions, as well as newly planned employers and their impact on employment in the market area.....	Page(s) 21
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past five years.....	Page(s) 24
5. Map of the site and location of major employment concentrations.....	Page(s) 23
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s) 24

G. Project-specific Affordability and Demand Analysis

1. Income Restrictions / Limits.....	Page(s) 40
2. Affordability estimates.....	Page(s) 41 - 43
3. Components of Demand	
i. Demand from new households.....	Page(s) 44, 46, 47
ii. Demand from existing households.....	Page(s) 44,45, 46, 47
iii. Elderly Homeowners likely to convert to rentership.....	Page(s) 44, 46, 47
iv. Secondary market demand.....	Page(s) 44, 46, 47
v. Other sources of demand (if applicable).....	Page(s) 44, 46, 47

4. Net Demand, Capture Rate, and Stabilization Calculations		
i. Net demand		
1. By AMI Level	Page(s)	46
2. By floor plan	Page(s)	47
ii. Capture rates		
1. By AMI level	Page(s)	46
2. By floor plan	Page(s)	47
3. Capture rate analysis chart	Page(s)	48

H. Competitive Rental Analysis

1. Detailed project information for each competitive rental community surveyed	Page(s)	85
i. Charts summarizing competitive data including a comparison of the proposed project's rents, square footage, amenities, to comparable rental communities in the market area	Page(s)	54 - 58
2. Additional rental market information		
i. An analysis of voucher and certificates available in the market area	Page(s)	59
ii. Lease-up history of competitive developments in the market area	Page(s)	61, 85
iii. Tenant profile and waiting list of existing phase (if applicable)	Page(s)	N/A
iv. Competitive data for single-family rentals, mobile homes, etc. in rural areas if lacking sufficient comparables (if applicable)	Page(s)	N/A
3. Map showing competitive projects in relation to the subject property	Page(s)	53
4. Description of proposed amenities for the subject property and assessment of quality and compatibility with competitive rental communities	Page(s)	57-58
5. For senior communities, an overview / evaluation of family properties in the PMA	Page(s)	N/A
6. Subject property's long-term impact on competitive rental communities in the PMA	Page(s)	63-64
7. Competitive units planned or under construction the market area		
i. Name, address/location, owner, number of units, configuration, rent structure, estimated date of market entry, and any other relevant information	Page(s)	61
8. Narrative or chart discussing how competitive properties compare with the proposed development with respect to total units, rents, occupancy, location, etc	Page(s)	51
i. Average market rent and rent advantage	Page(s)	56
9. Discussion of demand as it relates to the subject property and all comparable DCA funded projects in the market area	Page(s)	63-64
10. Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years	Page(s)	N/A
11. Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area	Page(s)	61
12. Discussion of primary housing voids in the PMA as they relate to the subject property	Page(s)	69

I. Absorption and Stabilization Rates

1. Anticipated absorption rate of the subject property	Page(s)	61
2. Stabilization period	Page(s)	61

J. Interviews Page(s) 64

K. Conclusions and Recommendations

1. Conclusion as to the impact of the subject property on PMA	Page(s)	65 - 69
2. Recommendation as the subject property's viability in PMA	Page(s)	68 - 69

L. Signed Statement Requirements Page(s) 73, 74

Appendix 7 NCAHMA Checklist

Introduction: Members of the National Council of Affordable Housing Market Analysts provides a checklist referencing all components of their market study. This checklist is intended to assist readers on the location and content of issues relevant to the evaluation and analysis of market studies. The page number of each component referenced is noted in the right column. In cases where the item is not relevant, the author has indicated "N/A" or not applicable. Where a conflict with or variation from client standards or client requirements exists, the author has indicated a "V" (variation) with a comment explaining the conflict. More detailed notations or explanations are also acceptable.

Component (*First occurring page is noted)		*Page(s)
Executive Summary		
1.	Executive Summary	iv
Project Summary		
2.	Project description with exact number of bedrooms and baths proposed, income limitation, proposed rents, and utility allowances	2
3.	Utilities (and utility sources) included in rent	3, 40
4.	Project design description	2
5.	Unit and project amenities; parking	2
6.	Public programs included	1, 2
7.	Target population description	1, 2
8.	Date of construction/preliminary completion	2
9.	If rehabilitation, existing unit breakdown and rents	4
10.	Reference to review/status of project plans	2
Location and Market Area		
11.	Market area/secondary market area description	15
12.	Concise description of the site and adjacent parcels	5
13.	Description of site characteristics	5
14.	Site photos/maps	6
15.	Map of community services	13
16.	Visibility and accessibility evaluation	5, 6
17.	Crime information	14
Employment and Economy		
18.	Employment by industry	17
19.	Historical unemployment rate	24
20.	Area major employers	21
21.	Five-year employment growth	18
22.	Typical wages by occupation	25

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Appendix 8 Community Photos and Profiles

Establishment	Address	City	State	Phone Number	Date Surveyed	Contact	Condition
Ashton of Richmond Hill	505 Harris Trail Rd.	Richmond Hill	GA	912-330-4498	5/23/2011	Property Manager	Good
Bradley Pointe	1355 Bradley Blvd.	Savannah	GA	912-920-2151	5/23/2011	Property Manager	Good
Crown Villa	1201 King George Blvd.	Savannah	GA	912-925-8035	5/23/2011	Property Manager	Average
Fords Pointe	1000 Fords Pointe Cir.	Savannah	GA	912-920-8900	5/23/2011	Property Manager	Good
Harris Trail	54 Casey Dr.	Richmond Hill	GA	912-756-3805	5/23/2011	Property Manager	Average
Links at Georgetown	450 Al Henderson Blvd.	Savannah	GA	912-927-1995	5/23/2011	Property Manager	Excellent
Plantation I & II	201 Casey Dr.	Richmond Hill	GA	912-756-3254	5/23/2011	Property Manager	Average
Plantation III & IV	201 Casey Dr.	Richmond Hill	GA	912-756-4723	5/23/2011	Property Manager	Average
Wild Home Plantation	1431 King George Blvd.	Savannah	GA	912-961-0210	5/23/2011	Property Manager	Average

Ashton of Richmond Hill

Multifamily Community Profile

505 Harris Trail Rd.
Richmond Hill, GA

CommunityType: LIHTC - General

Structure Type: 2-Story Garden

232 Units 3.9% Vacant (9 units vacant) as of 5/23/2011

Opened in 1995



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	\$542	770	\$0.70	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two	--	\$643	950	\$0.68	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	--	\$745	1,150	\$0.65	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	

Features
Standard: Dishwasher; Disposal; Microwave; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony

Select Units: --
Optional(\$): --
Security: --
Parking 1: Free Surface Parking Parking 2: --
Fee: -- Fee: --
Property Manager: --
Owner: --

Comments

Floorplans (Published Rents as of 5/23/2011) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$527	770	\$0.68	LIHTC/ 60%	5/23/11	3.9%	\$542	\$643	\$745
Garden	--	2	1	--	\$615	920	\$0.67	LIHTC/ 60%					
Garden	--	2	2	--	\$630	980	\$0.64	LIHTC/ 60%					
Garden	--	3	2	--	\$720	1,150	\$0.63	LIHTC/ 60%					

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

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(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management

Bradley Pointe

Multifamily Community Profile

1355 Bradley Blvd.
Savannah, GA

CommunityType: LIHTC - General

Structure Type: 2-Story Garden

144 Units 1.4% Vacant (2 units vacant) as of 5/23/2011

Opened in 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	22.2%	\$615	798	\$0.77	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	44.4%	\$741	950	\$0.78	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	22.2%	\$852	1,250	\$0.68	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	11.1%	\$939	1,450	\$0.65	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C

Select Units: --
Optional(\$): --
Security: **Gated Entry**
Parking 1: **Free Surface Parking** Parking 2: --
Fee: -- Fee: --
Property Manager: --
Owner: --

Comments

Floorplans (Published Rents as of 5/23/2011) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	32	\$615	798	\$0.77	LIHTC/ 60%	5/23/11	1.4%	\$615	\$741	\$852
Garden	--	2	2	64	\$741	950	\$0.78	LIHTC/ 60%	12/16/08	0.7%	\$559	\$673	\$775
Garden	--	3	2	32	\$852	1,250	\$0.68	LIHTC/ 60%					
Garden	--	4	3	16	\$939	1,450	\$0.65	LIHTC/ 60%					

Adjustments to Rent

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

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Crown Villa

Multifamily Community Profile

1201 King George Blvd.
Savannah, GA

Community Type: Market Rate - General

Structure Type: Garden/TH

90 Units 1.1% Vacant (1 units vacant) as of 5/23/2011

Opened in 1979



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	26.7%	\$585	647	\$0.90	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	62.2%	\$674	951	\$0.71	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	11.1%	\$760	1,222	\$0.62	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features

Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony

Select Units: Ceiling Fan

Optional(\$): --

Security: --

Parking 1: Free Surface Parking
Fee: --

Parking 2: --
Fee: --

Property Manager: --
Owner: --

Comments

Floorplans (Published Rents as of 5/23/2011) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	24	\$585	647	\$0.90	Market	5/23/11	1.1%	\$585	\$674	\$760
Townhouse	--	2	1.5	24	\$705	1,135	\$0.62	Market					
Garden	--	2	1	32	\$650	813	\$0.80	Market					
Townhouse	--	3	2.5	10	\$760	1,222	\$0.62	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Fords Pointe

Multifamily Community Profile

1000 Fords Pointe Cir
Savannah, GA

Community Type: Market Rate - General

Structure Type: Garden/TH

260 Units 3.5% Vacant (9 units vacant) as of 5/23/2011

Opened in 2003



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse: <input type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
One	--	\$815	790	\$1.03	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$930	1,136	\$0.82	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,115	1,491	\$0.75	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features

Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet / Vinyl/Linoleum

Select Units: --

Optional(\$): --

Security: --

Parking 1: Free Surface Parking Parking 2: Detached Garage
Fee: -- Fee: \$85

Property Manager: --
Owner: --

Comments

12 one bedroom gardens, 48 3 bedroom townhouses.

Floorplans (Published Rents as of 5/23/2011) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$800	790	\$1.01	Market	5/23/11	3.5%	\$815	\$930	\$1,115
Garden	--	2	2	--	\$895	1,074	\$0.83	Market	11/30/07	23.8%	\$785	\$900	\$1,035
Townhouse	--	2	1.5	--	\$900	1,154	\$0.78	Market	5/4/07	26.2%	\$775	\$907	\$1,025
Townhouse	--	2	2.5	--	\$935	1,181	\$0.79	Market	6/7/06	3.1%	\$785	\$912	\$1,035
Townhouse	--	3	2.5	--	\$1,090	1,491	\$0.73	Market					

Adjustments to Rent

Incentives:
Reduced rent

Utilities in Rent: Heat Fuel: Electric

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

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Harris Trail

Multifamily Community Profile

54 Casey Dr.
Richmond Hill, GA

Community Type: Market Rate - General

Structure Type: Townhouse

28 Units 0.0% Vacant (0 units vacant) as of 5/23/2011



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	92.9%	\$755	1,200	\$0.63	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	7.1%	\$875	1,250	\$0.70	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input type="checkbox"/>

Features
Standard: Dishwasher; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony

Select Units: --
Optional(\$): --
Security: --
Parking 1: Free Surface Parking Parking 2: --
Fee: -- Fee: --
Property Manager: --
Owner: --

Comments

Next to a lake

Floorplans (Published Rents as of 5/23/2011) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	2	1.5	26	\$735	1,200	\$0.61	Market	5/23/11	0.0%	--	\$755	\$875
Townhouse	--	3	2	2	\$850	1,250	\$0.68	Market					

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric
Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

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Links at Georgetown

Multifamily Community Profile

450 Al Henderson Blvd
Savannah, GA

CommunityType: Market Rate - General

Structure Type: Garden

360 Units 6.1% Vacant (22 units vacant) as of 5/23/2011

Opened in 1999



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	13.3%	\$654	552	\$1.18	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	23.9%	\$779	910	\$0.86	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	52.8%	\$915	1,192	\$0.77	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	10.0%	\$1,006	1,282	\$0.78	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features

Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; HighCeilings; Carpet / Vinyl/Linoleum

Select Units: Fireplace

Optional(\$): --

Security: Unit Alarms; Gated Entry

Parking 1: Free Surface Parking
Fee: --

Parking 2: Detached Garage
Fee: \$75

Property Manager: --
Owner: --

Comments

Notary service; dry cleaning service; massage therapist

Floorplans (Published Rents as of 5/23/2011) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	48	\$699	552	\$1.27	Market	5/23/11	6.1%	\$779	\$915	\$1,006
Garden	--	1	1	56	\$799	871	\$0.92	Market	11/30/07	11.9%	\$842	\$764	\$850
Garden	Loft	1	1	30	\$899	982	\$0.92	Market	5/4/07	9.7%	\$826	\$936	\$1,025
Garden	--	2	2	88	\$950	1,132	\$0.84	Market	6/7/06	2.2%	\$874	\$1,023	\$1,110
Garden	Loft	2	2	102	\$999	1,243	\$0.80	Market					
Garden	--	3	2	36	\$1,070	1,282	\$0.83	Market					

Adjustments to Rent

Incentives:

1 month free

Utilities in Rent: Heat Fuel: Electric

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

Plantation I & II

Multifamily Community Profile

201 Casey Dr.
Richmond Hill, GA

Community Type: Deep Subsidy-General

Structure Type: Garden/TH

111 Units 5.4% Vacant (6 units vacant) as of 5/23/2011

Opened in 1973



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse: <input type="checkbox"/>	Pool-Outdr: <input type="checkbox"/>
One	32.4%	\$353	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	53.2%	\$390	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	14.4%	\$430	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features

Standard: In Unit Laundry (Hook-ups); Central A/C

Select Units: --

Optional(\$): --

Security: --

Parking 1: Free Surface Parking
Fee: --

Parking 2: --
Fee: --

Property Manager: --
Owner: --

Comments

All vacancies are on 1 BD units

Waitlist is 4-6 months for one bedroom units, 1 year for two bedroom units, 1 year for three bedroom units

Rural development, rent is basic rent

Floorplans (Published Rents as of 5/23/2011) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Phase I / Garden	--	1	1	12	\$350	--	--	USDA	5/23/11	5.4%	\$353	\$390	\$430
Phase II / Garden	--	1	1	24	\$332	--	--	USDA					
Phase I / Townhouse	--	2	1.5	25	\$380	--	--	USDA					
Phase II / Townhouse	--	2	1.5	34	\$363	--	--	USDA					
Phase I / Townhouse	--	3	1.5	16	\$405	--	--	USDA					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Plantation III

Multifamily Community Profile

201 Casey Dr.
Richmond Hill,GA

CommunityType: Deep Subsidy-General

Structure Type: Townhouse

54 Units 3.7% Vacant (2 units vacant) as of 5/23/2011

Opened in 1986



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse: <input type="checkbox"/>	Pool-Outdr: <input type="checkbox"/>
One	40.7%	\$332	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	59.3%	\$357	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features

Standard: In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony

Select Units: --

Optional(\$): --

Security: --

Parking 1: Free Surface Parking
Fee: --

Parking 2: --
Fee: --

Property Manager: --
Owner: --

Comments

Rural development, rent is basic rent

Waitlist is 14 people for one bedroom units and 17 people on two bedroom units

Floorplans (Published Rents as of 5/23/2011) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	1	1	22	\$317	--	--	USDA	5/23/11	3.7%	\$332	\$357	--
Townhouse	--	2	1.5	32	\$337	--	--	USDA					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Wild Horne Plantation

Multifamily Community Profile

1431 King George Blvd.
Savannah, GA

Community Type: Market Rate - General

Structure Type: Garden

102 Units 1.0% Vacant (1 units vacant) as of 5/23/2011

Opened in 1997



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$492	300	\$1.64	<input type="checkbox"/>	<input type="checkbox"/>
One	--	\$614	600	\$1.02	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$745	900	\$0.83	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; HighCeilings

Select Units: --
Optional(\$): --
Security: --
Parking 1: Free Surface Parking Parking 2: --
Fee: -- Fee: --
Property Manager: --
Owner: --

Comments

Floorplans (Published Rents as of 5/23/2011) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	Eff	1	--	\$479	300	\$1.60	Market	5/23/11	1.0%	\$614	\$745	--	
Garden	--	1	1	--	\$599	600	\$1.00	Market						
Garden	--	2	2	--	\$725	900	\$.81	Market						

Adjustments to Rent

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

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