



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

**SAWMILL LANDING APARTMENTS
Surrency Street
Pembroke, Pembroke-Bryan County, Georgia 31321**

Effective Date: May 16, 2014

Report Date: May 30, 2014

Prepared For

**Mr. Bill Gross
WH Gross Construction Company
P.O. Box 365
Kingsland, GA 31548**

Prepared By

**Novogradac & Company LLP
2325 Lakeview Parkway
Suite 450
Alpharetta, Georgia 30009
678.867.2333**

May 30, 2014

Mr. Bill Gross
WH Gross Construction Company
P.O. Box 365
Kingsland, GA 31548

Re: Market Study for Sawmill Landing Apartments in Pembroke, Georgia

Dear Mr. Gross:

At your request, Novogradac & Company LLP performed a market study of the family rental market in the Pembroke, Bryan County, Georgia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project, the (Subject). The purpose of this market study is to assess the viability of the construction of Sawmill Landing Apartments, a proposed development consisting of 60 units. Units will be restricted to family households earning 50 and 60 percent of the AMI, or less. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions. The scope of this report meets the requirements of the Georgia Department of Community Affairs (DCA), including the following:

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

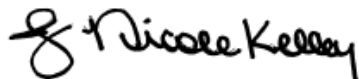
This report contains, to the fullest extent possible and practical, explanations of the data, reasoning, and analyses that were used to develop the opinions contained herein. The report also includes a thorough analysis of the scope of the study, regional and local demographic and economic studies, and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

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

Respectfully submitted,



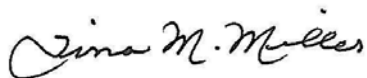
H. Blair Kincer, MAI, CRE
LEED Certified Associate
Partner
Novogradac & Company LLP



J. Nicole Kelley
Manager
Novogradac & Company LLP



Edward R. Mitchell
Senior Real Estate Analyst



Tina M. Miller
Real Estate Analyst

ASSUMPTIONS AND LIMITING CONDITIONS

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

author or the firm with which he or she is connected. Neither all nor any part of the report, or copy thereof shall be disseminated to the general public by the use of advertising, public relations, news, sales, or other media for public communication without the prior written consent and approval of the appraiser. Nor shall the appraiser, firm, or professional organizations of which the appraiser is a member be identified without written consent of the appraiser.

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

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

TABLE OF CONTENTS

A. EXECUTIVE SUMMARY AND CONCLUSION 1
B. PROJECT DESCRIPTION 9
C. SITE EVALUATION 13
D. MARKET AREA 22
 Primary Market Area 23
E. COMMUNITY DEMOGRAPHIC DATA..... 24
F. EMPLOYMENT TRENDS 30
G. PROJECT-SPECIFIC DEMAND ANALYSIS 38
H. COMPETITIVE RENTAL ANALYSIS 55
I. ABSORPTION AND STABILIZATION RATES.....85
J. INTERVIEWS..... 86
K. CONCLUSIONS AND RECOMMENDATIONS 117
L. SIGNED STATEMENT REQUIREMENTS..... 122

Addendum

A. EXECUTIVE SUMMARY AND CONCLUSION

EXECUTIVE SUMMARY AND CONCLUSIONS

1. Project Description:

Sawmill Landing Apartments (the Subject) will be located on Surrency Street in Pembroke, Georgia. The Subject will be a newly constructed, two-story, townhouse development targeting family households earning 50 and 60 percent of the AMI, or less. The following table illustrates the unit mix including bedrooms/bathrooms, square footage, income targeting, rents, and utility allowance.

PROPOSED RENTS

Unit Type	Number of Units	Unit Size	Asking Rent	Utility Allowance (1)	Gross Rent	2014 LIHTC	2014 HUD
						Maximum Allowable Gross Rent (2)	Fair Market Rents
<i>50% AMI</i>							
1BR	9	750	\$407	\$141	\$548	\$548	\$725
2BR	3	1,050	\$478	\$180	\$658	\$658	\$860
3BR	5	1,250	\$531	\$219	\$750	\$760	\$1,147
<i>60% AMI</i>							
2BR	17	1,050	\$568	\$180	\$748	\$790	\$860
3BR	26	1,250	\$591	\$219	\$810	\$912	\$1,147
Total	60						

Notes (1) Source of Utility Allowance provided by the Developer.

Notes (2) Per GA DCA 2014 guidelines, the market analyst must use the maximum rents and income limits from the same year as the utility allowance. The GA DCA utility allowance is effective 7/2014 and, therefore, we have used the maximum rents and income limits for 2014.

The Subject will offer the following amenities: blinds, carpeting, central air conditioning, ovens/stoves, refrigerator, dishwashers, microwave, ceiling fans, garbage disposal, washer/dryer hookups, community building, central laundry facility, exercise facility, covered porch, computer lab, on-site management, and off-street parking. The Subject's proposed amenities package will be competitive with the comparable properties.

2. Site Description/Evaluation:

The Subject site is currently wooded vacant land. Immediate surrounding uses include vacant land to the east and west, retail uses in average condition to the north, and single-family homes in average to good condition to the south. The single-family homes appear to be well occupied. Based on our site inspection, commercial and retail uses appear to be 75 to 80 percent occupied. The Subject site is accessible from Surrency Street, a two-lane, lightly travelled roadway. Surrency Street provides access

to Route 30 approximately 0.3 miles east of the Subject site. Routes 30 provide access to various points throughout northern Bryan County, and to Interstate 16 approximately 12.2 miles east of the Subject site. The majority of the local amenities are located within 2.6 miles of the Subject site, and is proximate to downtown Pembroke. The Subject site is easily accessible to Route 30 and Interstate 16. Access is considered good and visibility is considered average. Overall, the Subject will be a conforming use in the neighborhood, and the site appears appropriate for a multifamily development.

3. Market Area Definition:

The Primary Market Area (PMA) encompasses portions of Bryan, Bulloch, Effingham and Chatham Counties. The PMA is defined as Mud Road to the north, the Bulloch/Evans and Bryan/Evans county lines to the west, Fort Stewart and Interstate 95 to the south, and Midland Road to the east. The farthest boundary from the Subject is located approximately 30.6 miles (driving distance) east of the Subject site. The Subject site is located 12.2 miles from Interstate 16, which provides excellent access northwest towards Atlanta and Chattanooga, as well as southeast to Savannah and areas along the coast.

4. Community Demographic Data:

Population increased substantially, by 6.1 percent from 2000 through 2013, and is projected to increase by 2.3 percent from 2013 through the projected time of market entry, which is well above growth anticipated for the MSA and the nation. Growth in household formation follows a similar trend. Furthermore, the percentage of renters in the PMA increased substantially, by 13.1 percent, from 2000 through 2013. Growth in renter households is projected to slow significantly from 2013 through the time of market entry; however, an additional 564 households are projected to be renters. By 2016, it is estimated that approximately 29.8 percent of households will be renters. Additionally, approximately 51.7 percent of renter households in the PMA earn below \$40,000. Due to the lack of LIHTC housing in the PMA, these households are forced to live in single-family rentals, or to migrate outside the PMA for housing. Additionally, approximately 20.4 percent of households in the Subject's PMA are rent overburdened and could provide demand for the Subject's units.

We did not observe any abandoned homes in the Subject's neighborhood during our site inspection. According to

www.RealtyTrac.com, as of April 2014, one in every 2,636 housing units in Pembroke received a foreclosure filing. In Bryan County, one in every 1,905 housing units received a foreclosure filing. Both the city and the county reported lower foreclosure rates than the state of Georgia, which has a foreclosure rate of one in every 1,047 housing units. Nationally, the foreclosure rate is one in every 1,137 housing units.

5. Economic Data:

Overall, the area appears to have been impacted by the national recession with total employment decreasing from 2008 through 2010. In 2011 and 2012, total employment in the MSA increased at a faster rate than the nation. As of December 2013, total employment declined 1.9 percent year-over-year. The decrease is attributable to the sequestration which resulted in a decrease of 1,400 military personnel at nearby Fort Stewart Army Base. The unemployment rates in the MSA remained below the nation from 2002 through 2010. In 2011 and 2012, the unemployment rate in the MSA was slightly above the nation. As of December 2013, the unemployment rate decreased 1.4 percentage points over December 2012, but remains slightly above the national average.

The largest sectors in the PMA are retail trade, construction, manufacturing and healthcare/social assistance sectors, which is similar to the covered employment by industry data reported by the U.S. Bureau of Labor Statistics. Educational services also accounts for a large percentage of employment. Although the retail trade, construction and manufacturing sectors are volatile, the healthcare/social assistance and educational services sectors are generally considered to be stable employers, and could provide some stability during economic downturns.

The Subject will be proximate to the Fort Stewart Army Base. Fort Stewart was unaffected by the 2005 Base Realignment and Closure (BRAC). However, the Department of the Army completed a Programmatic Environmental Assessment (PEA) in January 2013 that considers potential Army reductions and realignments at 21 bases. If implemented, the reductions may occur from 2013 to 2020. Per the Army's press release on January 18, 2013, "The Army's proposed action evaluated in the PEA is to reduce the Army's active duty end-strength from 562,000 at the end of Fiscal Year 2012 to 490,000 by Fiscal Year 2020...The implementation of Army force realignment will

occur over the course of several years to arrive at an optimally configured force in 2020. Reductions in Army Soldiers will also be accompanied by some reduction in civil service employees.” The expected reduction of personnel at each of these bases ranges from 2,400 to 8,000 people, including the military and their direct Army civilian support. Should these reductions occur gradually through 2020, the economic impact to local economies will be mitigated. However, it should be noted that Fort Stewart is among the bases that are considered for reductions or realignment. The sequestration has already impacted the military base resulting in a reduction of 1,400 military personnel.

According to the Development Authority of Bryan County, there are several proposed additions planned for the area. Kenco, a leading provider of distribution and fulfillment, transportation services and intelligent information technology, is expected to move to a 230,000-square-foot building located near Interstate 16 and US 280, approximately 12 miles from the Subject site. The addition of Kenco will add 50 new jobs to the local economy. Savannah Global Solutions and Belo Horizonte are expected to form a new joint manufacturing venture that will be located in the J.D. Harn Industrial Park, approximately two miles from the Subject site. The new facility will add an additional 50 jobs to the local economy. Matson Logistics, which is located approximately 12 miles from the Subject site, is expected to expand its current facility, adding 237,600 square foot to the existing building, and 40 new jobs to the local economy. These expansions will bring jobs and stability to the area, further decreasing local unemployment.

6. Project-Specific Affordability And Demand Analysis:

Overall, there are a total of 563 income-qualified renter households in the PMA. All capture rates are within DCA’s threshold requirements, and are considered reasonable. The following table illustrates the capture rates for the Subject.

CAPTURE RATE ANALYSIS CHART

Unit Size	Income Limits	Units		Supply	Net Demand	Capture Rate
		Proposed	Total Demand			
1BR at 50% AMI	\$18,789 - \$23,400	9	109	0	109	8.3%
2BR at 50% AMI	\$22,560 - \$26,350	3	146	0	146	2.1%
3BR at 50% AMI	\$25,714 - \$31,600	5	148	0	148	3.4%
Overall 50% AMI	\$18,789 - \$31,600	17	402	0	402	4.2%
2BR at 60% AMI	\$25,646 - \$31,620	17	118	0	118	14.4%
3BR at 60% AMI	\$27,771 - \$37,920	26	119	0	119	21.8%
Overall 60% AMI	\$25,646 - \$37,920	43	237	0	237	18.1%
Overall 1BR	\$18,789 - \$23,400	9	153	0	153	5.9%
Overall 2BR	\$22,560 - \$31,620	20	204	0	204	9.8%
Overall 3BR	\$25,714 - \$37,920	31	206	0	206	15.0%
Overall Project	\$18,789 - \$37,920	60	563	0	563	10.7%

The property managers surveyed reported demand for affordable housing in the market. Furthermore, the LIHTC properties reported low vacancy rates, waiting lists, rent growth, and are not offering concessions. While capture rates are moderate, all of the Subject's capture rates are within DCA's threshold and there appears to be adequate demand for the Subject's units.

7. Competitive Rental Analysis:

The availability of family LIHTC data in the PMA is limited. There are no LIHTC properties located within the PMA. The properties surveyed are located between 32.9 and 39.5 miles from the Subject. Additionally, the market rate data is considered limited. There are no market rate properties located within the PMA. Market rate properties surveyed are located between 31.0 and 38.0 miles from the Subject. The majority of both LIHTC and market rate developments are located in the city of Savannah, in adjacent Chatham County. While Savannah is a different submarket than Pembroke, we believe that these properties serve as indicators for demand in the regional market. These properties are maintaining vacancy rates ranging from zero to 10.0 percent with an overall vacancy rate of 3.2 percent. The two properties reporting the highest vacancy rates indicated that they are located in a neighborhood that contains a higher rate of crime. Removing these two properties results in a vacancy rate ranging from zero to 6.2 percent, averaging 2.8 percent. Furthermore, the majority of the LIHTC properties surveyed are currently maintaining a waiting list.

When comparing the Subject's rents to the average market rent, we have not included rents at lower AMI levels given that this artificially lowers the average market rent as those

rents are constricted. Including rents at lower AMI levels does not reflect an accurate average rent for rents at higher income levels. For example, if the Subject offers 50 and 60 percent AMI rents and there is a distinct difference at comparable properties between rents at the two AMI levels, we have not included the 50 percent AMI rents in the average market rent for the 60 percent AMI comparison.

The Subject's proposed one and two-bedroom rents at 50 percent of the AMI will be set at the maximum allowable levels. Its proposed three-bedroom rent at 50 percent and two and three-bedroom rents at 60 percent of the AMI will be below the maximum allowable levels. The Subject's proposed one and two-bedroom rents at 50 percent of the AMI, and its proposed two and three-bedroom rents at 60 percent of the AMI are below the range of the comparable LIHTC properties while its proposed three-bedroom rent at 50 percent of the AMI is within the range of the comparable properties. It should be noted that the majority of properties are located in the city of Savannah, which is considered a superior location. Ashton at Richmond Hill is located in Bryan County, and reported no vacancies. Although the property does not keep a waiting list, management reported that there is strong demand for affordable housing in the market, and indicated that they rarely have vacant units. The Subject will be the only LIHTC property in the PMA if allocated. Overall, we believe that the Subject's rents are feasible as proposed given the lack of LIHTC supply, the performance of the family LIHTC properties in Richmond Hill and Savannah, and the fact that the rents will offer an advantage when compared to the majority of the existing LIHTC comparables.

8. Absorption/Stabilization

Estimate:

Of the comparable properties surveyed, three could provide absorption data. Therefore, we searched the adjacent counties for properties that could provide absorption information. The following table details our findings:

ABSORPTION

Property name	County	Type	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Savannah Gardens III*	Chatham	LIHTC	Family	2012	95	14
Sustainable Fellwood II	Chatham	LIHTC	Family	2011	110	18
Grand Oaks At Ogeechee Road	Chatham	Market	Family	2011	316	16
Savannah Gardens I*	Chatham	LIHTC	Family	2010	115	11
Sustainable Fellwood I	Chatham	LIHTC	Family	2009	110	18
Rice Creek	Chatham	Market	Family	2009	240	16
Ashley Midtown Phase II	Chatham	LIHTC	Family	2008	38	12
Courtney Station Apartments	Chatham	Market	Family	2008	192	12
The Fountain At Chatham Parkway*	Chatham	Market	Family	2007-2008	352	29

*Utilized as a comparable property

The reported absorption paces range from 11 to 29 units per month. The newest property is Savannah Gardens III, which was constructed in 2012. There is limited competition in the Subject's market area. Additionally, Ashton at Richmond Hill, the only LIHTC property in the Subject's county, is fully occupied and reported demand for affordable housing. Therefore, we anticipate that the Subject would stabilize within four months at a rate of 15 units per month.

9. Overall Conclusion:

Based upon our market research, demand calculations and analysis, we believe there is adequate demand for a family property in Pembroke. There are currently no family LIHTC properties in the PMA, and Ashton at Richmond Hill is the only property located within the county. The development is fully occupied but does not keep a waiting list. According to the property manager, they rarely have vacant units. Furthermore, they receive many inquiries and vacancies are typically filled quickly. The manager further stated that there is demand for more affordable housing options within the county. The Subject will be proximate to the Fort Stewart military base. The base was not affected by the 2005 Base Realignment and Closure (BRAC) recommendations. However, the military base is projected to lose 1,400 military personnel by 2020.

Summary Table:

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

Development Name:	Sawmill Landing Apartments	Total # Units: 60
Location:	Surrency Street	# LIHTC Units: 60
	Pembroke, GA	
PMA Boundary:	North: Mud Road; West: Bulloch/Evans and Bryan/Evans county lines; South: Fort Stewart and Interstate 95; East: Midland Road	
	Farthest Boundary Distance to Subject:	30.6 miles

Rental Housing Stock (found on pages 60)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	11	2,144	69	96.8%
Market-Rate Housing	4	1,076	21	98.0%
<i>Assisted/Subsidized Housing not to include LIHTC</i>	N/Ap	N/Ap	N/Ap	N/Ap
LIHTC	7	1,068	48	95.5%
Stabilized Comps	11	2,144	69	96.8%
Properties in Construction & Lease Up	N/Ap	N/Ap	N/Ap	N/Ap

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
9	1BR at 50% AMI	1	750	\$407	\$693	\$0.92	41%	\$1,059	\$1.19
3	2BR at 50% AMI	1	1,050	\$478	\$757	\$0.72	37%	\$1,154	\$1.10
5	3BR at 50% AMI	2	1,250	\$531	\$872	\$0.70	39%	\$1,499	\$1.09
17	2BR at 60% AMI	1	1,050	\$568	\$819	\$0.78	31%	\$1,154	\$1.10
26	3BR at 60% AMI	2	1,250	\$591	\$963	\$0.77	39%	\$1,499	\$1.09

Demographic Data (found on page 26-29)

	2013		2018		2016	
Renter Households	6,865	29.60%	7,831	30.00%	7,429	29.80%
Income-Qualified Renter HHs (LIHTC)	1,888	27.50%	2,103	26.85%	2,013	27.10%

Targeted Income-Qualified Renter Household Demand (found on pages 43-52)**

Type of Demand	30%	50%	60%	Market-rate	Other: __	Overall*
Renter Household Growth	N/Ap	113	91	N/Ap	N/Ap	153
Existing Households (Overburdened + Substandard)	N/Ap	312	252	N/Ap	N/Ap	441
Homeowner conversion (Seniors)	N/Ap	N/Ap	N/Ap	N/Ap	N/Ap	N/Ap
Total Primary Market Demand						
Less Comparable/Competitive Supply	N/Ap	0	0	N/Ap	N/Ap	0
Adjusted Income-qualified Renter HHs**	N/Ap	425	343	N/Ap	N/Ap	594

Capture Rates (found on page 40-54)

Targeted Population	30%	50%	60%	Market-rate	Other: __	Overall
Capture Rate:	N/Ap	4.20%	18.10%	N/Ap	N/Ap	10.70%

*Includes LIHTC and unrestricted (when applicable)

**Does not account for bedroom types and persons by bedroom

B. PROJECT DESCRIPTION

PROJECT DESCRIPTION

Project Address and Development Location:	The Subject site is located on Surrency Street in Pembroke, Bryan County, Georgia.
Construction Type:	The Subject will be a newly constructed family development consisting of two-story, townhouse buildings.
Occupancy Type:	The Subject will target general households.
Special Population Target:	None.
Number of Units by Bedroom Type and AMI Level:	See following property profile.
Unit Size:	See following property profile.
Structure Type:	See following property profile.
Rents and Utility Allowances:	See following property profile.
Existing or Proposed Project Based Rental Assistance:	None of the Subject's units will operate with Project-Based Rental Assistance.
Proposed Development Amenities:	See following property profile.

Property Profile Report

Sawmill Landing Apartments

Comp # Subject
Effective Rent Date 4/9/2014
Location Surrency St
 Pembroke, GA 31321
 Bryan County County
Distance n/a
Units 60
Vacant Units N/A
Vacancy Rate N/A
Type Townhouse
 (2 stories)
Year Built / Renovated 2016 / n/a
Contact Name Developer
Phone n/a



Market

Program @50%, @60% **Leasing Pace** n/a
Annual Turnover Rate N/A **Change in Rent (Past Year)** n/a
Units/Month Absorbed n/a **Concession**
Section 8 Tenants N/A

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?
1	1	Townhouse (2 stories)	9	750	\$407	\$0	@50%	n/a	N/A	N/A	no
2	1	Townhouse (2 stories)	3	1,050	\$478	\$0	@50%	n/a	N/A	N/A	no
2	1	Townhouse (2 stories)	17	1,050	\$568	\$0	@60%	n/a	N/A	N/A	no
3	2	Townhouse (2 stories)	5	1,250	\$531	\$0	@50%	n/a	N/A	N/A	no
3	2	Townhouse (2 stories)	26	1,250	\$591	\$0	@60%	n/a	N/A	N/A	no

Amenities

In-Unit Balcony/Patio **Security** **Patrol**
 Blinds
 Carpeting
 Central A/C
 Coat Closet
 Dishwasher
 Ceiling Fan
 Garbage Disposal
 Microwave
 Oven
 Refrigerator
 Walk-In Closet
 Washer/Dryer hookup

Property Business Center/Computer Lab **Premium** none
 Clubhouse/Meeting Room/Community Room
 Exercise Facility
 Central Laundry
 Off-Street Parking
 On-Site Management
 Recreation Areas

Services none **Other** none

Comments

Utility estimates for the development will be \$141, \$180 and \$219 for a one, two, and three-bedroom units, respectively. Gross rents will be \$548, \$658, and \$750 for a one, two and three-bedroom unit at 50 percent of the AMI, and \$748 and \$810 for a two and three-bedroom unit at 60 percent of the AMI.

Scope of Renovations:	The Subject will be new construction.
Current Rents:	The Subject will be new construction.
Current Occupancy:	The Subject will be new construction.
Current Tenant Income:	The Subject will be new construction.
Placed in Service Date:	The Subject is expected to be completed by June 2016.
Conclusion:	The Subject will be an excellent-quality brick and cement fiber siding two-story, townhouse development, superior to most of the inventory in the area. As new construction, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical obsolescence.

C. SITE EVALUATION

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

Ed Mitchell visited the site on May 19, 2014.

2. Physical Features of the Site:

The following illustrates the physical features of the site.

Frontage:

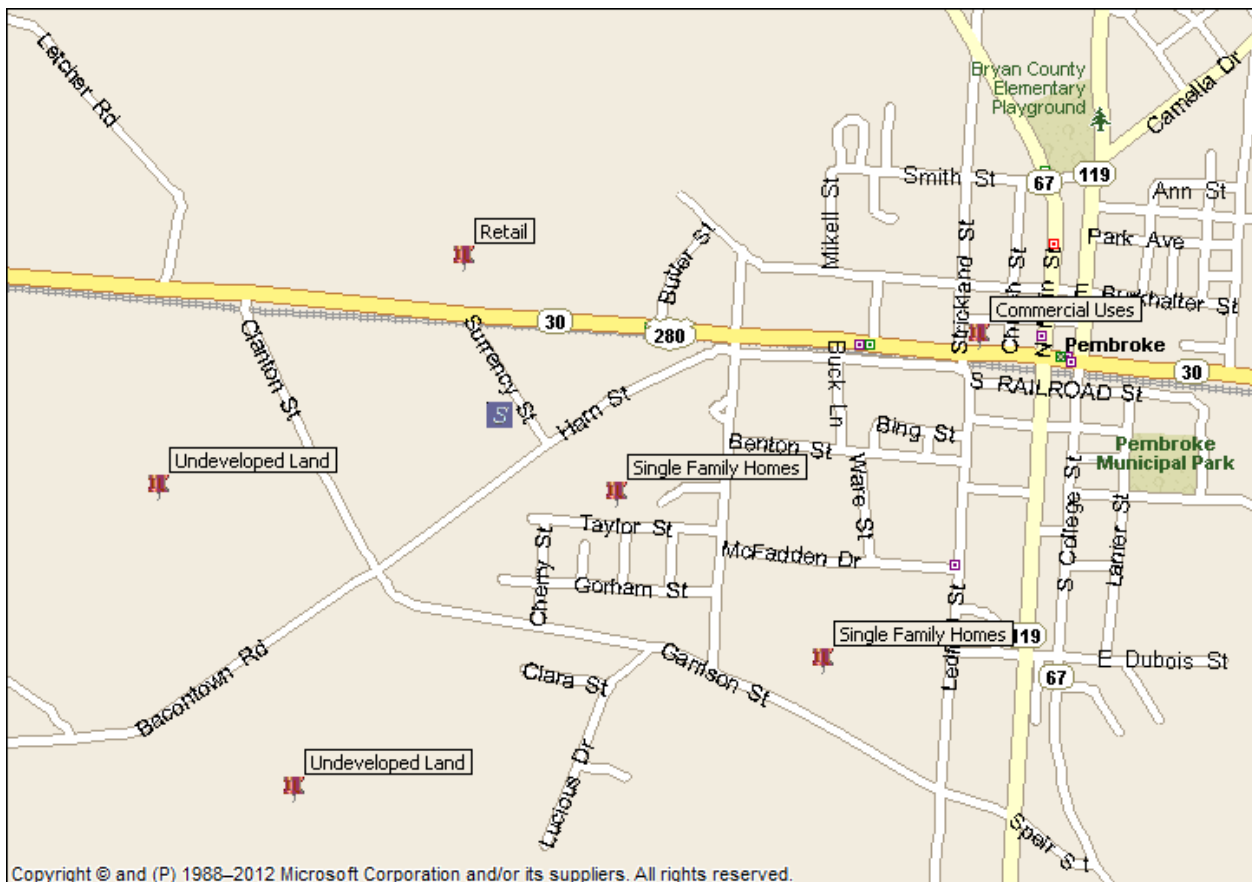
The Subject site has frontage along Surrency Street.

Visibility/Views:

The Subject is located on the west side of Surrency Street and has good visibility and average views.

Surrounding Uses:

The following map and pictures illustrate the surrounding land uses.



The surrounding uses are in average to good condition. Single-family homes are in average to good condition and appear well occupied. Commercial and retail uses are in average condition and are approximately 75 to 80 percent occupied.

Positive/Negative Attributes of Site:

Positive attributes of the Subject site include its proximity to a supermarket, a police precinct, and a bank, along with

its proximity to Interstate 16. There do not appear to be any negative attributes of the site.

3. Physical Proximity to Locational Amenities:

The majority of the local amenities are located within 2.6 miles of the Subject site and is close to downtown Pembroke. The Subject site is easily accessible to Route 30 and Interstate 16. The majority of the local amenities, along with downtown Pembroke and most of the major employers, are located to the east as well as south of the Subject site.

4. Pictures of Site and Adjacent Uses:



Subject Site



View Along Surrency Street



View Along Surrency Street



Gas Station



Pembroke Pharmacy



McDonald's



Retail Uses



Retail Uses



Retail Uses



Retail Uses



Retail Uses



Dollar General



First Bank of Coastal Georgia

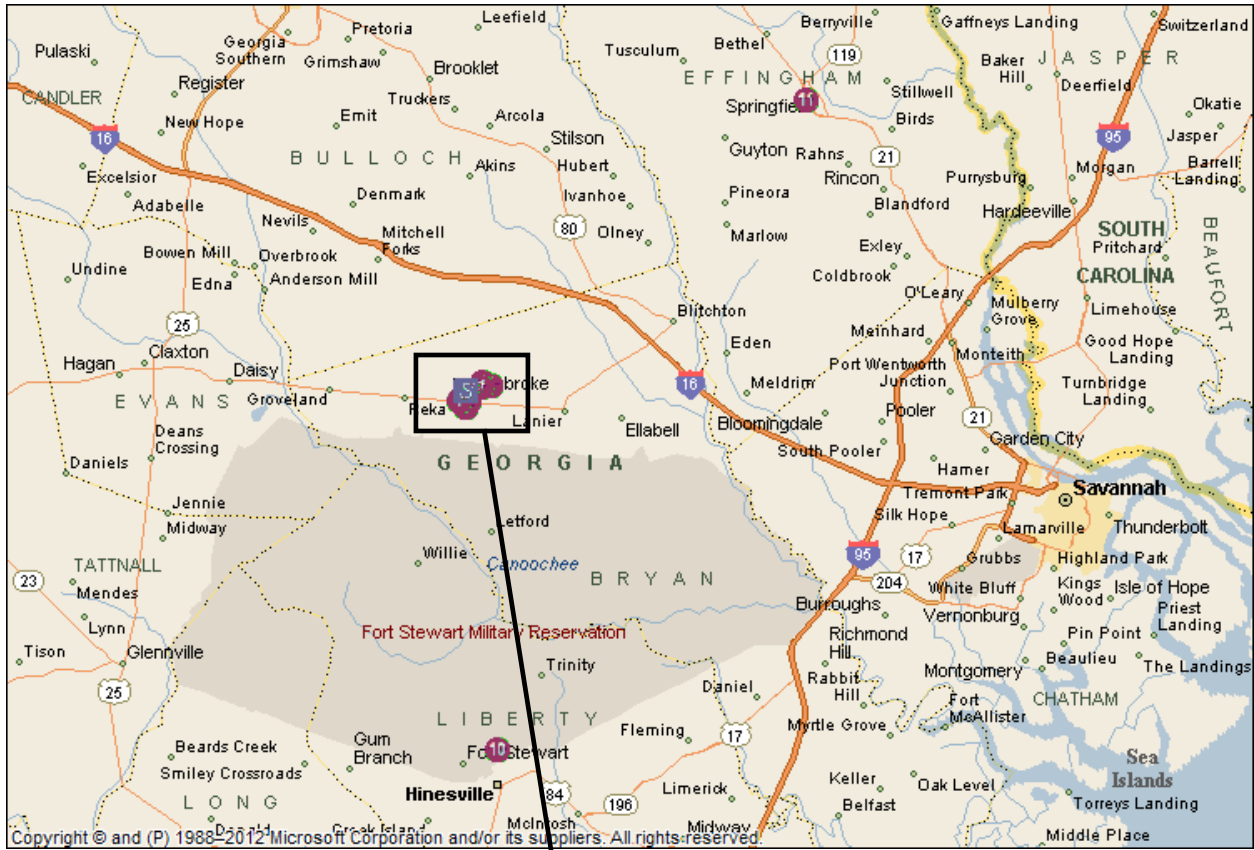


Typical Single-Family Homes

5. Proximity to Locational Amenities:

The following table details the Subject's distance from key locational amenities.

Sawmill Landing Apartments, Pembroke, GA; Market Study



LOCATIONAL AMENITIES

Map Number	Service or Amenity	Miles From Subject
1	Harvey's Supermarket	0.4
2	First Bank of Coastal Georgia	0.6
3	Pembroke Police Department	0.6
4	Pembroke Pharmacy	1.0
5	Post Office	1.1
6	Bryan County Elementary School	1.4
7	Pembroke Library	2.0
8	Bryan County High School	2.2
9	Bryan County Middle School	2.6
10	Winn Army Community Hospital	22.3
11	Effingham Hospital	28.0

6. Description of Land Uses:

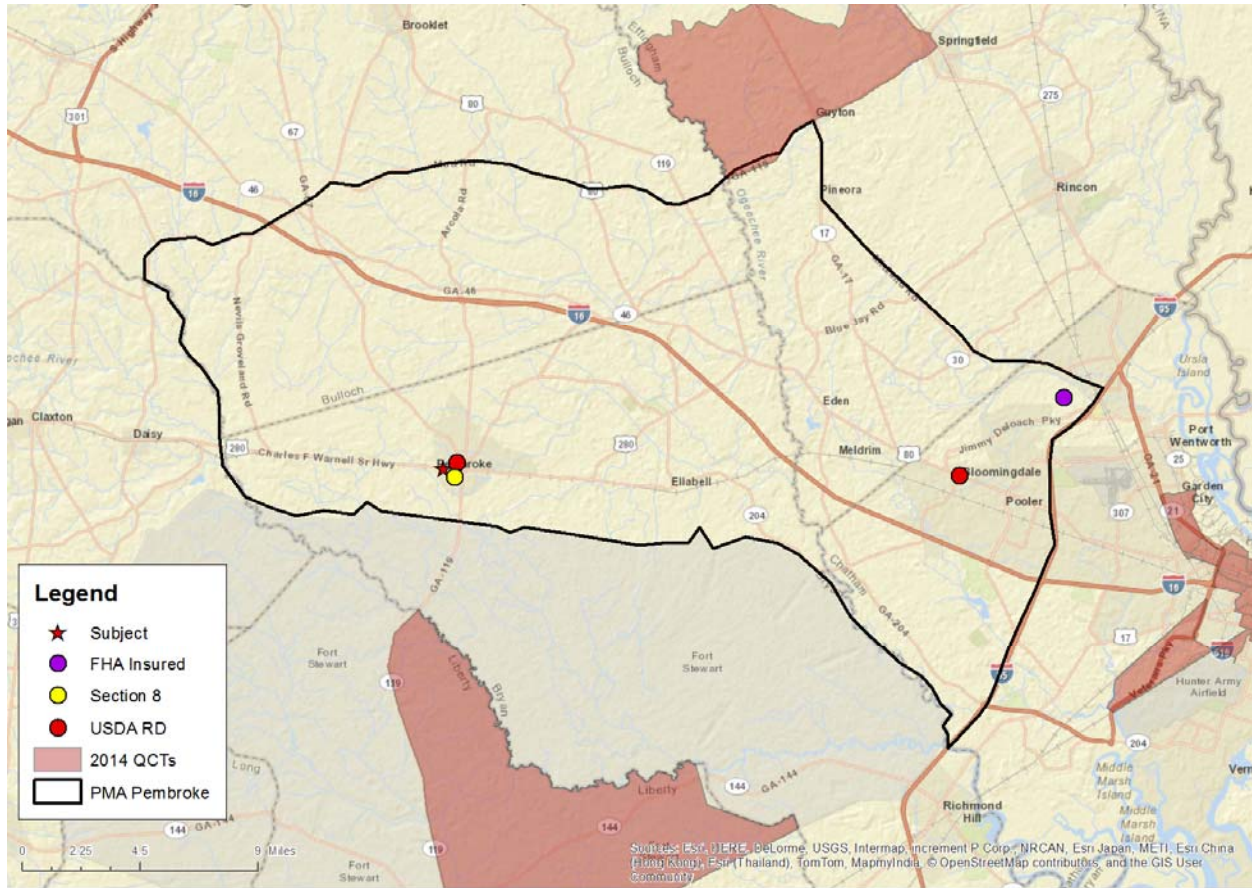
The Subject site is located on the west side of Surrency Street. Immediate surrounding uses include vacant land to the east and west, retail uses in average condition to the north, and single-family homes in average to good condition to the south. The single-family homes appear to be well occupied. Based on our site inspection, commercial and retail uses appear to be 75 to 80 percent occupied. There are no multifamily developments in the Subject's immediate neighborhood. However, there is a mix of residential, commercial and retail uses that are well established. The Subject will be a consistent use with the existing land uses and will be considered an improvement to the neighborhood.

7. Existing Assisted Rental Housing

Property Map:

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

Sawmill Landing Apartments, Pembroke, GA; Market Study



PMA



Name	City	State	Type	Tenancy	Map Color	Included/ Excluded	Reason for Exclusion	Distance from Subject
Magnolia Lane Apartments	Bloomingdale	GA	USDA RD	Family	Red	Excluded	Does not reflect market rents	22.9 miles
Northwood Apartments	Pembroke	GA	USDA RD	Family	Red	Excluded	Does not reflect market rents	1.1 miles
McFadden Place	Pembroke	GA	Section 8	Senior	Yellow	Excluded	Rents based on income	0.8 miles
Savannah Highlands	Pooler	GA	FHA Insured	Senior	Purple	Excluded	Not a similar tenancy	28.5 miles

8. Road/Infrastructure

Proposed Improvements:

We did not observe any road/infrastructure improvements during our site inspection.

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

The Subject site is accessible from Surrency Street, a two-lane, lightly travelled roadway. Surrency Street provides access to Route 30 approximately 0.3 miles east of the Subject site. Routes 30 provide access to various points throughout northern Bryan County, and to Interstate 16 approximately 12.2 miles east of the Subject site.

10. Environmental Concerns:

None visible upon site inspection.

11. Conclusion:

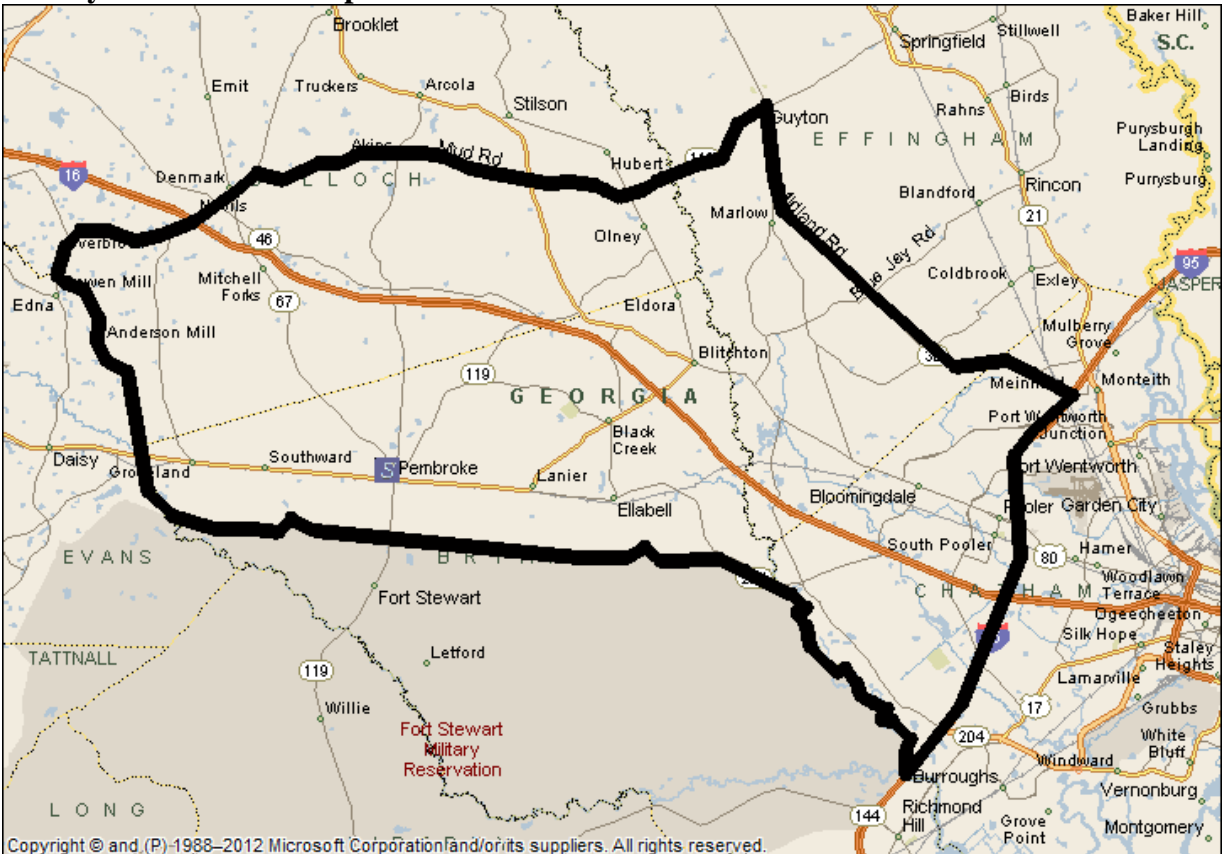
The Subject will be located on the west side of Surrency Street. Immediate surrounding uses include vacant land, residential, commercial and retail uses, generally in average to good condition. The Subject will be an improvement to the existing neighborhood.

D. MARKET AREA

PRIMARY MARKET AREA

For the purpose of this study, it is necessary to define the market area, or the area from which potential tenants for the project are likely to be drawn. In some areas, residents are very much “neighborhood oriented” and are generally very reluctant to move from the area where they have grown up. In other areas, residents are much more mobile and will relocate to a completely new area, especially if there is an attraction such as affordable housing at below market rents.

Primary Market Area Map



The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied, to determine if the Primary Market Area (PMA) and the Savannah, GA MSA are areas of growth or contraction.

The boundaries of the PMA are as follows:

North – Mud Road

South – Fort Stewart and Interstate 95

East – Midland Road

West – Bulloch/Evans and Bryan/Evans county lines

The area was defined based on interviews with the local housing authority, property managers at comparable properties. The farthest boundary from the Subject is located approximately 30.6 miles (driving distance) east of the Subject site. The Subject site is located 12.2 miles from Interstate 16, which provides excellent access northwest towards Atlanta and Chattanooga, as well as southeast to Savannah and areas along the coast.

E. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

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

1. Population Trends

The following tables illustrate (a) Total Population and (b) Population by Age Group within population in the PMA, the MSA, and the nation from 1990 through 2018.

TOTAL POPULATION

Year	PMA		Savannah, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
1990	27,668	-	257,957	-	248,709,873	-
2000	34,263	2.4%	292,995	1.4%	281,421,906	1.3%
2013	62,122	6.1%	362,277	1.8%	315,444,544	0.9%
Projected Mkt Entry June 2016	66,279	2.3%	378,149	1.5%	322,101,707	0.7%
2018	69,249	2.3%	389,486	1.5%	326,856,823	0.7%

Source: ESRI Demographics 2013, Novogradac & Company LLP, April 2014

POPULATION BY AGE GROUP

Age Cohort	PMA				
	1990	2000	2013	Projected Mkt Entry June 2016	2018
0-4	2,236	2,430	4,593	4,863	5,055
5-9	2,422	2,701	4,562	4,781	4,937
10-14	2,423	2,863	4,301	4,667	4,929
15-19	2,189	2,631	3,883	4,131	4,308
20-24	1,822	1,964	4,066	4,092	4,110
25-29	2,321	2,292	4,625	4,791	4,909
30-34	2,502	2,461	5,096	5,140	5,172
35-39	2,308	2,929	4,610	5,155	5,545
40-44	1,994	2,999	4,516	4,653	4,750
45-49	1,591	2,606	4,273	4,466	4,603
50-54	1,275	2,231	4,399	4,384	4,374
55-59	1,098	1,741	3,881	4,211	4,446
60-64	1,065	1,326	3,243	3,634	3,914
65-69	890	1,035	2,395	2,863	3,198
70-74	642	839	1,606	1,995	2,272
75-79	494	624	981	1,230	1,408
80-84	245	356	625	693	741
85+	151	234	467	532	578
Total	27,668	34,262	62,122	66,279	69,249

Source: ESRI Demographics 2013, Novogradac & Company LLP, April 2014

POPULATION BY AGE GROUP

Savannah, GA MSA					
Age Cohort	1990	2000	2013	Projected Mkt Entry June 2016	2018
0-4	20,412	20,320	24,691	25,824	26,633
5-9	19,981	21,771	23,948	24,607	25,077
10-14	19,166	21,875	23,049	24,108	24,865
15-19	18,721	21,443	24,981	25,593	26,030
20-24	20,041	22,168	30,914	30,218	29,721
25-29	22,478	21,493	28,292	29,269	29,967
30-34	22,394	20,661	26,081	27,366	28,283
35-39	20,018	22,973	22,418	24,833	26,558
40-44	17,644	22,882	22,806	22,754	22,716
45-49	13,843	20,030	22,665	22,910	23,085
50-54	11,186	18,031	24,335	23,665	23,186
55-59	10,407	13,759	22,647	23,747	24,532
60-64	10,864	11,105	20,050	21,581	22,675
65-69	10,634	9,556	15,570	17,740	19,290
70-74	8,237	8,915	11,110	13,240	14,762
75-79	5,919	7,373	7,646	8,924	9,837
80-84	3,614	4,743	5,547	5,874	6,108
85+	2,402	3,902	5,527	5,897	6,161
Total	257,961	293,000	362,277	378,149	389,486

Source: ESRI Demographics 2013, Novogradac & Company LLP, April 2014

As illustrated, population in the PMA increased substantially from 2000 through 2013. Growth in population is projected to slow into 2016, but is still projected to be above growth in the MSA and the nation.

2. Household Trends

2a. Total Number of Households, Average Household Size

The following tables illustrate (a) household growth and (b) average household size in the PMA, the MSA and the nation from 1990 through 2018.

TOTAL NUMBER OF HOUSEHOLDS						
Year	PMA		Savannah, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
1990	9,422	-	94,939	-	91,947,410	-
2000	12,313	3.1%	111,910	1.8%	105,991,193	1.5%
2013	23,212	6.7%	137,816	1.7%	119,423,008	1.0%
Projected Mkt Entry June 2016	24,894	2.5%	144,288	1.6%	122,050,187	0.8%
2018	26,096	2.5%	148,910	1.6%	123,926,744	0.8%

Source: ESRI Demographics 2013, Novogradac & Company LLP, April 2014

AVERAGE HOUSEHOLD SIZE

<i>Year</i>	PMA		Savannah, GA MSA		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2000	2.76	-	2.54	-	2.58	-
2013	2.62	-0.4%	2.53	0.0%	2.57	0.0%
Projected Mkt Entry						
June 2016	2.61	-0.1%	2.53	0.0%	2.57	0.0%
2018	2.61	-0.1%	2.52	0.0%	2.57	0.0%

Source: ESRI Demographics 2013, Novogradac & Company LLP, April 2014

Similar to population trends, households in the PMA increased substantially from 2000 through 2013. From 2013 through 2018, households in the PMA are projected to continue increasing at a slower rate. However, anticipated growth will outpace both the MSA and the nation. The PMA contains the largest average household size of all areas of analysis for all years. The larger household size in the PMA is a positive indicator for the Subject's one, two and three-bedroom units.

2b. Households by Tenure

The table below depicts household growth by tenure from 1990 through 2018.

TENURE PATTERNS PMA

Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
1990	7,701	81.7%	1,721	18.3%
2000	10,285	83.5%	2,028	16.5%
2013	16,347	70.4%	6,865	29.6%
Projected Mkt Entry				
June 2016	17,466	70.2%	7,429	29.8%
2018	18,265	70.0%	7,831	30.0%

Source: ESRI Demographics 2013, Novogradac & Company LLP, April 2014

As illustrated, the PMA contains a larger percentage of owner-occupied housing units. Since 1990 through 2013, the percentage of renter occupied households in the PMA increased steadily, with a significant increase occurring in 2013. The percentage of renter-occupied housing units in the PMA is below the national average, of 36.4 percent as of 2013. Growth in renter households is projected to slow significantly from 2013 through the time of market entry; however, an additional 564 households are projected to be renters. By 2016, it is estimated that approximately 29.8 percent of households will be renters.

2c. Households by Income

The following table depicts household income in 2013, 2016 and 2018 for the PMA.

Income Cohort	2013		Projected Mkt Entry June 2016		2018	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,549	6.7%	1,658	6.7%	1,735	6.6%
\$10,000-19,999	1,938	8.4%	2,075	8.3%	2,173	8.3%
\$20,000-29,999	2,626	11.3%	2,774	11.1%	2,880	11.0%
\$30,000-39,999	2,385	10.3%	2,563	10.3%	2,689	10.3%
\$40,000-49,999	2,394	10.3%	2,533	10.2%	2,632	10.1%
\$50,000-59,999	2,274	9.8%	2,438	9.8%	2,554	9.8%
\$60,000-74,999	2,898	12.5%	3,082	12.4%	3,213	12.3%
\$75,000-99,999	3,195	13.8%	3,413	13.7%	3,569	13.7%
\$100,000-124,999	2,178	9.4%	2,371	9.5%	2,508	9.6%
\$125,000-149,999	893	3.8%	990	4.0%	1,059	4.1%
\$150,000-199,999	611	2.6%	688	2.8%	743	2.8%
\$200,000+	271	1.2%	312	1.3%	340	1.3%
Total	23,212	100.0%	24,894	100.0%	26,096	100.0%

Source: Ribbon Demographics 2013, Novogradac & Company LLP, April 2014

The largest income brackets in the PMA for all years are the \$60,000 to \$99,999 income cohorts, followed by the \$20,000 to \$49,999 income cohorts. The high percentage of households falling into the lower income brackets suggests a need for more affordable housing options, and is a positive indicator of demand for the Subject's units.

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

The following table illustrates the number of persons per household among renter households in the PMA for 2000, 2016 and 2018.

	2000		2013		Projected Mkt Entry June 2016		2018	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
With 1 Person	446	22.0%	1,977	28.8%	2,173	29.3%	2,313	29.5%
With 2 Persons	469	23.1%	1,869	27.2%	2,024	27.2%	2,135	27.3%
With 3 Persons	480	23.7%	1,233	18.0%	1,331	17.9%	1,402	17.9%
With 4 Persons	372	18.4%	948	13.8%	1,006	13.5%	1,048	13.4%
With 5+ Persons	261	12.9%	838	12.2%	894	12.0%	934	11.9%
Total Renter Households	2,028	100.0%	6,865	100.0%	7,429	100.0%	7,831	100.0%

Source: Ribbon Demographics 2013, Novogradac & Company LLP, April 2014

The majority of households in the PMA are one, two and three person households. The Subject will offer one, two and three-bedroom units, which will permit up to five person households.

CONCLUSION

Population increased substantially, by 6.1 percent from 2000 through 2013, and is projected to increase by 2.3 percent from 2013 through the projected time of market entry, which is well above growth anticipated for the MSA and the nation. Growth in household formation follows a similar trend. Furthermore, the percentage of renters in the PMA increased substantially, by 13.1 percent, from 2000 through 2013. Growth is projected to slow significantly from 2013 through the time of market entry; however, an additional 564 households are projected to be renters. By 2016, it is estimated that approximately 29.8 percent of households will be renters. Additionally,

approximately 51.7 percent of renter households in the PMA earn below \$40,000, which is a positive indicator for the Subject's units.

F. EMPLOYMENT TRENDS

Employment Trends

The following section provides an analysis of the economic characteristics within the market area. Data such as employment, unemployment, expansions, and major employers will be studied to determine if the PMA and the SMA are areas of growth or contraction.

Consistent with national trends, the PMA and the MSA have undergone economic contractions over 2009 but appears to be recovering. Various industries, including retail trade and manufacturing, and even historically stable industries, such as healthcare, have experienced layoffs. There are several expansions proposed for Bryan County that will draw residents and improve the local economy.

1. Total Jobs

The following table illustrates the total jobs (also known as “covered employment”) in Bryan County.

Year	Total Employment	% Change
2004	13,851	-
2005	14,788	6.3%
2006	15,953	7.3%
2007	16,211	1.6%
2008	15,716	-3.1%
2009	14,053	-11.8%
2010	14,468	2.9%
2011	14,765	2.0%
2012	15,071	2.0%
2013	14,995	-0.5%
2014 YTD* Average	15,377	2.5%
Feb-13	15,071	-
Feb-14	15,442	2.4%

Source: U.S. Bureau of Labor Statistics

*YTD as of February 2014

Employment levels in Bryan County increased over the majority of the last 10 years. In 2009, Bryan County experienced a significant employment loss, at 11.8 percent. In 2013, there was a slight decline in employment; however, as of year-to-date 2014, employment increased by 2.5 percent.

2. Total Jobs by Industry

The following table illustrates the total jobs by employment sectors within the County as of September 2013.

September 2013 Covered Employment Bryan County, Georgia		
	Number	Percent
Total All Industries	4,774	-
Good producing	681	-
Natural Resources and Mining	26	0.54%
Construction	359	7.52%
Manufacturing	296	6.20%
Service-Providing	4,093	-
Trade, Transportation, and utilities	1,512	31.67%
Information	36	0.75%
Financial Activities	265	5.55%
Professional and business services	367	7.69%
Educational and health services	599	12.55%
Leisure and hospitality	1,043	21.85%
Other services	243	5.09%
Unclassified	28	0.59%

Source: Bureau of Labor Statistics, 2014

The largest sector in Bryan County, according to the Bureau of Labor Statistics, is the trade, transportation and utilities sector, followed by the leisure and hospitality, and educational and health services sectors. Educational and health services are historically considered to be stable employers and could provide some additional stability to the local economy during a recession. The leisure and hospitality sector is historically more volatile and was heavily impacted by the national recession.

2013 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Agric/Forestry/Fishing/Hunting	206	0.9%	1,800,354	1.3%
Mining	32	0.1%	868,282	0.6%
Construction	2,861	12.2%	8,291,595	5.8%
Manufacturing	2,508	10.7%	15,162,651	10.6%
Wholesale Trade	722	3.1%	3,628,118	2.5%
Retail Trade	3,182	13.6%	16,592,605	11.6%
Transportation/Warehousing	1,532	6.6%	5,898,791	4.1%
Utilities	183	0.8%	1,107,105	0.8%
Information	252	1.1%	2,577,845	1.8%
Finance/Insurance	589	2.5%	6,884,133	4.8%
Real Estate/Rental/Leasing	369	1.6%	2,627,562	1.8%
Prof/Scientific/Tech Services	711	3.0%	9,808,289	6.8%
Mgmt of Companies/Enterprises	4	0.0%	97,762	0.1%
Admin/Support/Waste Mgmt Svcs	812	3.5%	6,316,579	4.4%
Educational Services	2,221	9.5%	12,979,314	9.1%
Health Care/Social Assistance	2,360	10.1%	20,080,547	14.0%
Arts/Entertainment/Recreation	278	1.2%	3,151,821	2.2%
Accommodation/Food Services	1,754	7.5%	10,849,114	7.6%
Other Services (excl Publ Adm)	1,497	6.4%	7,850,739	5.5%
Public Administration	1,285	5.5%	6,713,073	4.7%
Total Employment	23,358	100.0%	143,286,279	100.0%

Source: ESRI Demographics 2010, Novogradac & Company LLP, April 2014

As illustrated, the largest sectors in the PMA are retail trade, construction, manufacturing and healthcare/social assistance sectors, which is similar to the covered employment by industry table illustrated previously. Educational services also accounts for a large percentage of employment. Although the retail trade, construction and manufacturing sectors are volatile, the healthcare/social assistance and educational services sectors are generally considered to be stable employers, and could provide some stability during economic downturns.

3. Major Employers

The diversification of the Pembroke economic base is indicated by the following list of Bryan County's largest employers.

MAJOR EMPLOYERS

#	Employer	Industry	Number of Employees
1	Bryan County Board of Education	Education	800
2	Bryan County	Public Administration	328
3	Orafol	Manufacturing	165
4	Daniel Defense	Weapons Manufacturing	162
5	Oneida, Ltd.	Distribution	150
6	Ford Plantation	Real Estate	125
7	Atlantic Underground Utilities	Utilities	114
8	Hobart	Manufacturing	64
TOTAL			1,908

Source: Development Authority of Bryan County, 4/2014

As illustrated, the largest employer in Bryan County is the Bryan County Board of Education. This is a stable employer that is growing in the PMA, with the addition of two new elementary schools in the county. Manufacturing is also heavily represented in Bryan County as three of the eight major employers are manufacturers. A significant portion of manufacturing in the region is focused on supplies and technologies for the local Fort Stewart Army base.

Expansions/Contractions

The following table details these expansions and contractions in Bryan, Chatham and Effingham Counties as reported by the Georgia Department of Labor for Business Layoffs/Closures.

WARN NOTICES - SAVANNAH, GA MSA 2011-2014

Company Name	Industry	Location	Employees Affected	Date
L3 Communications	Technology	Hunter Army Airfield	41	5/9/2013
Veolia Transportation	Transportation	Savannah	205	4/5/2013
Roadlink Workforce Solutions	Warehousing	Savannah	42	1/4/2013
Sodexo Inc.	Food Services	Savannah	214	5/31/2012
Premier Warehousing Ventures, LLC	Warehousing	Savannah	108	12/5/2011
Lockheed Martin	Technology	Fort Stewart	380	4/18/2011-10/31/2011
WSI	Technology	Fort Stewart	45	7/27/2011
Memorial Health	Healthcare	Savannah	228	7/15/2011
CSC Applied Technology Group	Technology	Savannah	444	7/6/2011
CITI Trends, Inc	Warehousing	Savannah	107	6/3/2011

Source: Georgia Department of Labor; Business Layoff/Closure Listing; 4/2014

The one major employer that experienced a contraction that was not reported by the state is Ford Plantation. Its employee base decreased by 54 percent since June 2012 when their reported employee base consisted of 125 workers. Ford Plantation is a tourist destination with a golf course, equestrian center, marina, and spa, as well as a developer of residential communities. Other contractions in the area include civilian and contractor positions related to Fort Stewart

According to the Development Authority of Bryan County, there are several proposed additions planned for the area.

- Kenco, a leading provider of distribution and fulfillment, transportation services and intelligent information technology, is expected to move to a 230,000-square-foot building located near Interstate 16 and US 280, approximately 12 miles from the Subject site. The addition of Kenco will add 50 new jobs to the local economy.
- Savannah Global Solutions and Belo Horizonte are expected to form a new joint manufacturing venture that will be located in the J.D. Harn Industrial Park, approximately two miles from the Subject site. The new facility will add an additional 50 jobs to the local economy.
- Matson Logistics, which is located approximately 12 miles from the Subject site, is expected to expand its current facility, adding 237,600 square foot to the existing building, and 40 new jobs to the local economy.

These expansions will bring jobs and stability to the area, further decreasing local unemployment.

4. Employment and Unemployment Trends

The following table details employment and unemployment trends for the MSA from 2002 through December 2013.

EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

Year	Savannah, GA MSA				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2002	143,053	-	4.0%	-	136,485,000	-	5.8%	-
2003	144,751	1.2%	4.1%	0.1%	137,736,000	0.9%	6.0%	0.2%
2004	153,284	5.9%	4.1%	0.0%	139,252,000	1.1%	5.5%	-0.5%
2005	159,349	4.0%	4.3%	0.2%	141,730,000	1.8%	5.1%	-0.4%
2006	164,833	3.4%	3.9%	-0.4%	144,427,000	1.9%	4.6%	-0.5%
2007	171,639	4.1%	3.9%	0.0%	146,047,000	1.1%	4.6%	0.0%
2008	169,661	-1.2%	5.5%	1.6%	145,362,000	-0.5%	5.8%	1.2%
2009	160,900	-5.2%	8.4%	2.9%	139,877,000	-3.8%	9.3%	3.5%
2010	159,983	-0.6%	9.1%	0.7%	139,064,000	-0.6%	9.6%	0.3%
2011	162,566	1.6%	9.0%	-0.1%	139,869,000	0.6%	8.9%	-0.7%
2012	166,905	2.7%	8.3%	-0.7%	142,469,000	1.9%	8.1%	-0.8%
2013 YTD Average*	166,519	-0.2%	9.1%	0.8%	143,929,333	1.0%	7.4%	-0.7%
Dec-2012	168,509	-	8.1%	-	143,060,000	-	7.6%	-
Dec-2013	165,250	-1.9%	6.7%	-1.4%	144,423,000	1.0%	6.5%	-1.1%

Source: U.S. Bureau of Labor Statistics May 2014

*2013 data is through December

As the previous table demonstrates, the local economy has remained relatively stable. Total employment in the MSA decreased from 2008 through 2010 due to the national recession. In 2011 and 2012, total employment in the MSA increased at a faster rate than the nation. As of December 2013, total employment declined 1.9 percent year-over-year. The decrease is attributable to the sequestration which resulted in a decrease of 1,400 military personnel at nearby Fort Stewart Army Base. As discussed previously, there are several proposed additions planned for the area that will add new jobs to the local economy.

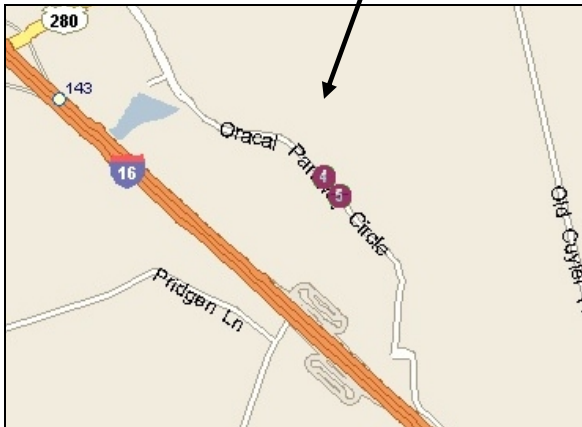
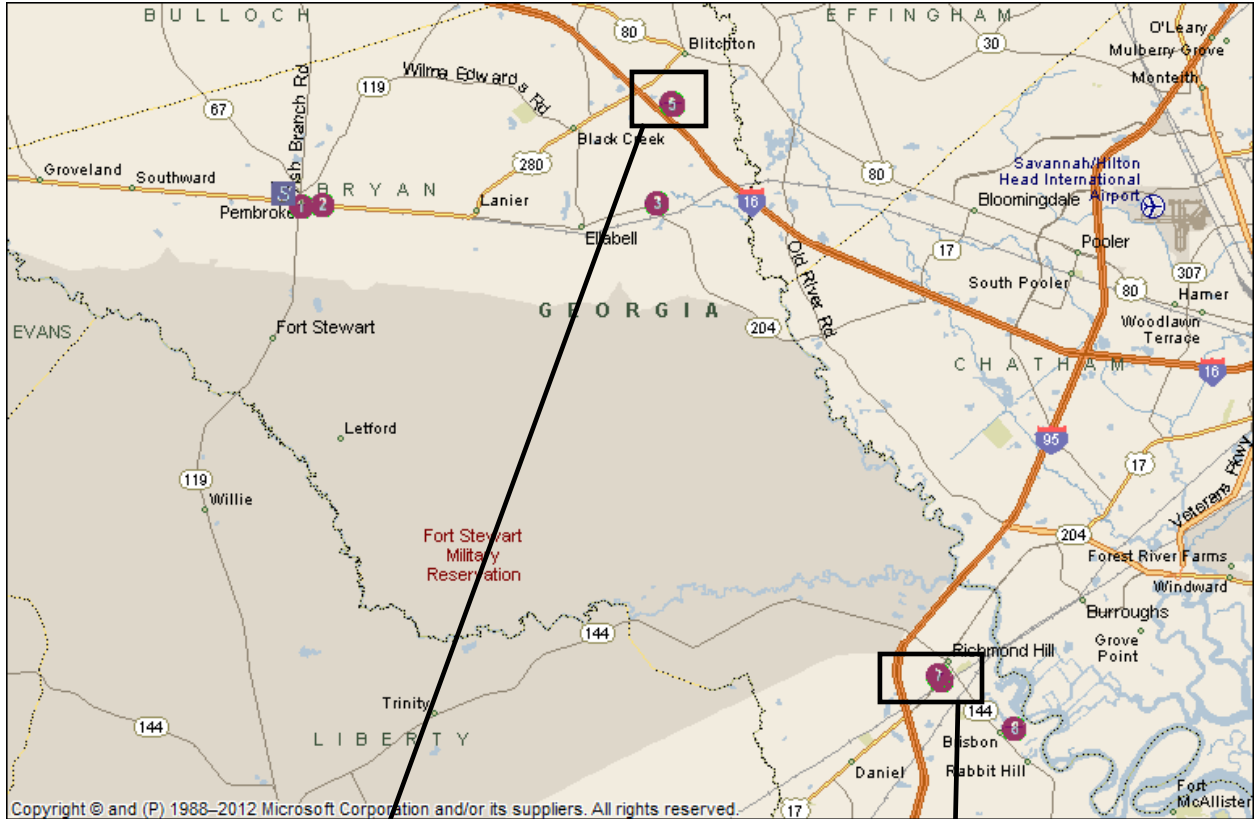
In terms of unemployment rates, the MSA remained below the nation from 2002 through 2010. In 2011 and 2012, the unemployment rate in the MSA was slightly above the nation. As of December 2013, the unemployment rate decreased 1.4 percentage points over December 2012, but remains slightly above the national average.

Fort Stewart was unaffected by the 2005 Base Realignment and Closure (BRAC). However, the Department of the Army completed a Programmatic Environmental Assessment (PEA) in January 2013 that considers potential Army reductions and realignments at 21 bases. If implemented, the reductions may occur from 2013 to 2020. Per the Army's press release on January 18, 2013, "The Army's proposed action evaluated in the PEA is to reduce the Army's active duty end-strength from 562,000 at the end of Fiscal Year 2012 to 490,000 by Fiscal Year 2020...The implementation of Army force realignment will occur over the course of several years to arrive at an optimally configured force in 2020. Reductions in Army Soldiers will also be accompanied by some reduction in civil service employees." The expected reduction of personnel at each of these bases ranges from 2,400 to 8,000 people, including the military and their direct Army civilian support. Should these reductions occur gradually through 2020, the economic impact to local economies will be mitigated. However, it should be noted that Fort

Stewart is among the bases that are considered for reductions or realignment. The sequestration has already impacted the military base resulting in a reduction of 1,400 military personnel.

5. Map of Site and Major Employment Concentrations

The following map and table details the largest employers in Bryan County.



TOP EMPLOYERS - BRYAN COUNTY, GA

Map No.	Company	Distance from Subject (Miles)
1	Bryan County	1.1
2	Bryan County Board of Education	1.7
3	Daniel Defense	11.3
4	Oneida, Ltd.	13.1
5	Orafol	13.2
6	Atlantic Underground Utilities	31.4
7	Hobart	33.5
8	Ford Plantation	33.6

Conclusion

Overall, the area appears to have been impacted by the national recession with total employment decreasing from 2008 through 2010. As of December 2013, total employment declined 1.9 percent year-over-year. The decrease is attributable to the sequestration which resulted in a decrease of 1,400 military personnel at nearby Fort Stewart Army Base. Fort Stewart was unaffected by the 2005 Base Realignment and Closure (BRAC). However, the Department of the Army completed a Programmatic Environmental Assessment (PEA) in January 2013 that considers potential Army reductions and realignments at 21 bases. If implemented, the reductions may occur from 2013 to 2020. The largest sectors in the PMA are retail trade, construction, manufacturing and healthcare/social assistance sectors. Educational services also accounts for a large percentage of employment. Although the retail trade, construction and manufacturing sectors are volatile, the healthcare/social assistance and educational services sectors are generally considered to be stable employers, and could provide some stability during economic downturns. According to the Development Authority of Bryan County, there are several proposed additions planned for the area that will add an additional 140 new jobs to the local economy.

PROJECT-SPECIFIC DEMAND ANALYSIS

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

1. INCOME RESTRICTIONS

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

According to DCA, household size is assumed to be 1.5 persons per bedroom for LIHTC rent calculation purposes. For example, the maximum rent for a four-person household in a two-bedroom unit is based on an assumed household size of three persons (1.5 per bedroom). However, very few senior households have more than two persons. Therefore, we have used a maximum household size of two persons in our analysis.

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

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

2. AFFORDABILITY

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

3. DEMAND

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

3A. DEMAND FROM NEW HOUSEHOLDS

The number of new households entering the market is the first level of demand calculated. We have utilized 2016, the anticipated date of market entry, as the base year for the analysis. Therefore, 2013 household population estimates are inflated to 2016 by interpolation of the difference between 2013 estimates and 2016 projections. This change in households is considered the gross potential demand for the Subject property. This number is adjusted for income eligibility and renter tenure. In the following tables this calculation is identified as Step 1. This is calculated as an annual demand number. In other words, this calculates the anticipated new households in 2016. This number takes the overall growth from 2013 to 2016 and applies it

to its respective income cohorts by percentage. This number does not reflect lower income households losing population, as this may be a result of simple dollar value inflation.

3B. DEMAND FROM EXISTING HOUSEHOLDS

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

The second source (2b.) is households living in substandard housing. We will utilize this data to determine the number of current residents that are income eligible, renter tenure, overburdened and/or living in substandard housing and likely to consider the Subject. The third source (2c.) is those seniors likely to move from their own homes into rental housing. This source is only appropriate when evaluating senior properties and is determined by interviews with property managers in the PMA. It should be noted that per DCA guidelines, we have lowered demand from seniors who convert to homeownership to be at or below 2.0 percent of total demand.

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

3C. SECONDARY MARKET AREA

Per the 2014 GA DCA Qualified Allocation Plan (QAP) and Market Study Manual, GA DCA does not consider demand from outside the Primary Market Area (PMA), including the Secondary Market Area (SMA). Therefore, we have not accounted for leakage from outside the PMA boundaries in our demand analysis.

3D. OTHER

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

4. NET DEMAND, CAPTURE RATES AND STABILIZATION CALCULATIONS

The following pages will outline the overall demand components added together (3(a), 3(b) and 3(c)) less the supply of competitive developments awarded and/or constructed or placed in service from 2012 to the present.

ADDITIONS TO SUPPLY

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

- Comparable/competitive LIHTC and bond units (vacant or occupied) that have been funded, are under construction, or placed in service in 2012 and 2013.
- Vacancies in projects placed in service prior to 2012 that have not reached stabilized occupancy (i.e. at least 90 percent occupied).
- Comparable/competitive conventional or market rate units that are proposed, are under construction, or have entered the market from 2012 to present. As the following

discussion will demonstrate, competitive market rate units are those with rent levels that are comparable to the proposed rents at the Subject.

Per GA DCA guidelines, competitive units are defined as those units that are of similar size and configuration and provide alternative housing to a similar tenant population, at rent levels comparative to those proposed for the Subject development. There are no proposed developments in the Subject's PMA and no developments constructed since 2012.

PMA OCCUPANCY

Per DCA's guidelines, we have determined the average occupancy rate based on all available competitive conventional and LIHTC properties in the PMA. We have provided a combined average occupancy level for the PMA based on the total competitive units in the PMA.

Rehab Developments and PBRA

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

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

Capture Rates

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

Renter Household Income Distribution 2013 to Projected Market Entry June 2016					
Sawmill Landing Apartments					
PMA					
	2013		Projected Mkt Entry June 2016		Percent Growth
	#	%	#	%	
\$0-9,999	760	11.1%	798	10.7%	4.7%
\$10,000-19,999	847	12.3%	897	12.1%	5.6%
\$20,000-29,999	1,182	17.2%	1,246	16.8%	5.1%
\$30,000-39,999	761	11.1%	832	11.2%	8.5%
\$40,000-49,999	665	9.7%	733	9.9%	9.3%
\$50,000-59,999	676	9.8%	752	10.1%	10.1%
\$60,000-74,999	717	10.4%	791	10.6%	9.3%
\$75,000-99,999	622	9.1%	672	9.1%	7.5%
\$100,000-124,999	392	5.7%	444	6.0%	11.6%
\$125,000-149,999	107	1.6%	117	1.6%	8.2%
\$150,000-199,999	84	1.2%	89	1.2%	6.0%
\$200,000+	51	0.7%	58	0.8%	12.3%
Total	6,865	100.0%	7,429	100.0%	7.6%

Renter Household Income Distribution Projected Market Entry June 2016			
Sawmill Landing Apartments			
PMA			
	Projected Mkt Entry June 2016		Change 2013 to Prj Mrkt Entry June 2016
	#	%	
\$0-9,999	798	10.7%	61
\$10,000-19,999	897	12.1%	68
\$20,000-29,999	1,246	16.8%	94
\$30,000-39,999	832	11.2%	63
\$40,000-49,999	733	9.9%	56
\$50,000-59,999	752	10.1%	57
\$60,000-74,999	791	10.6%	60
\$75,000-99,999	672	9.1%	51
\$100,000-124,999	444	6.0%	34
\$125,000-149,999	117	1.6%	9
\$150,000-199,999	89	1.2%	7
\$200,000+	58	0.8%	4
Total	7,429	100.0%	564

Tenure Prj Mrkt Entry June 2016	
Renter	29.8%
Owner	70.2%
Total	100.0%

Renter Household Size for Prj Mrkt Entry June 2016		
Size	Number	Percentage
1 Person	2,173	29.3%
2 Person	2,024	27.2%
3 Person	1,331	17.9%
4 Person	1,006	13.5%
5+ Person	894	12.0%
Total	7,429	100.0%

Renter Household Size for 2000		
Size	Number	Percentage
1 Person	446	22.0%
2 Person	469	23.1%
3 Person	480	23.7%
4 Person	372	18.4%
5+ Person	261	12.9%
Total	2,028	100.0%

50% AMI

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

Percent of AMI Level			50%		
Minimum Income Limit			\$18,789		
Maximum Income Limit			\$31,600		
Income Category	New Renter Households - Total Change in Households PMA 2013 to Prj Mrkt Entry		Income Brackets	Percent within Cohort	Renter Households within Bracket
	\$0-9,999	60.52			
\$10,000-19,999	68.08	12.1%	1,210	12.1%	8
\$20,000-29,999	94.49	16.8%	9,999	100.0%	94
\$30,000-39,999	63.09	11.2%	1,600	16.0%	10
\$40,000-49,999	55.61	9.9%		0.0%	0
\$50,000-59,999	57.05	10.1%		0.0%	0
\$60,000-74,999	59.98	10.6%		0.0%	0
\$75,000-99,999	51.01	9.1%		0.0%	0
\$100,000-124,999	33.65	6.0%		0.0%	0
\$125,000-149,999	8.85	1.6%		0.0%	0
\$150,000-199,999	6.78	1.2%		0.0%	0
\$200,000+	4.39	0.8%		0.0%	0
	564	100.0%			113
Percent of renter households within limits versus total number of renter households					20.02%

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

Percent of AMI Level			50%		
Minimum Income Limit			\$18,789		
Maximum Income Limit			\$31,600		
Income Category	Total Renter Households PMA Prj Mrkt Entry June 2016		Income Brackets	Percent within Cohort	Households within Bracket
	\$0-9,999	798			
\$10,000-19,999	897	12.1%	1,210	12%	109
\$20,000-29,999	1,246	16.8%	9,999	100%	1,246
\$30,000-39,999	832	11.2%	1,600	16%	133
\$40,000-49,999	733	9.9%	0	0%	0
\$50,000-59,999	752	10.1%	0	0%	0
\$60,000-74,999	791	10.6%	0	0%	0
\$75,000-99,999	672	9.1%	0	0%	0
\$100,000-124,999	444	6.0%	0	0%	0
\$125,000-149,999	117	1.6%	0	0%	0
\$150,000-199,999	89	1.2%	0	0%	0
\$200,000+	58	0.8%	0	0%	0
	7,429	100.0%			1,487
Percent of renter households within limits versus total number of renter households					20.02%

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

Type of Housing (Family vs Senior)

Location of Subject (Rural versus Urban)

Percent of Income for Housing

2000 Median Income

2013 Median Income

Change from 2013 to Prj Mrkt Entry June 2016

Total Percent Change

Average Annual Change

Inflation Rate

Maximum Allowable Income

Maximum Allowable Income Inflation Adjusted

Maximum Number of Occupants

Rent Income Categories

Initial Gross Rent for Smallest Unit

Initial Gross Rent for Smallest Unit Inflation Adjusted

No		
Family		
Rural		
35%		
\$40,838		
\$62,243		
\$21,405		
34.4%		
3.2%		
3.2%	Two year adjustment	1.0000
\$31,600		
\$31,600		
5		
50%		
\$548		
\$548.00		

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

STEP 1 Please refer to text for complete explanation.

Demand from New Renter Households 2013 to Prj Mrkt Entry June 2016

Income Target Population		50%
New Renter Households PMA		564
Percent Income Qualified		20.0%
New Renter Income Qualified Households		113

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

Demand from Existing Households 2013

Demand from Rent Overburdened Households

Income Target Population		50%
Total Existing Demand		7,429
Income Qualified		20.0%
Income Qualified Renter Households		1,487
Percent Rent Overburdened Prj Mrkt Entry June 2016		20.4%
Rent Overburdened Households		303

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

Demand from Living in Substandard Housing

Income Qualified Renter Households		1,487
Percent Living in Substandard Housing		0.6%
Households Living in Substandard Housing		8

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

Senior Households Converting from Homeownership

Income Target Population		50%
Total Senior Homeowners		0
Rural Versus Urban	5.0%	
Senior Demand Converting from Homeownership		0

Total Demand

Total Demand from Existing Households		312
Adjustment Factor - Leakage from SMA	100%	0
Adjusted Demand from Existing Households		312
Total New Demand		113
Total Demand (New Plus Existing Households)		424

By Bedroom Demand

One Person	29.3%	124
Two Persons	27.2%	116
Three Persons	17.9%	76
Four Persons	13.5%	57
Five Persons	12.0%	51
Total	100.0%	424

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	60%	74
Of two-person households in 1BR units	30%	35
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	40%	50
Of two-person households in 2BR units	70%	81
Of three-person households in 2BR units	20%	15
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	80%	61
Of four-person households in 3BR units	80%	46
Of five-person households in 3BR units	80%	41
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	20%	11
Of five-person households in 4BR units	20%	10
Total Demand		424
Check		OK

Total Demand by Bedroom

	50%
1 BR	109
2 BR	146
3 BR	148
Total Demand	402

Additions To Supply 2013 to Prj Mrkt Entry June 2016

	50%
1 BR	0
2 BR	0
3 BR	0
Total	0

Net Demand

	50%
1 BR	109
2 BR	146
3 BR	148
Total	402

Developer's Unit Mix

	50%
1 BR	9
2 BR	3
3 BR	5
Total	17

Capture Rate Analysis

	50%
1 BR	8.3%
2 BR	2.1%
3 BR	3.4%
Total	4.2%

60%AMI

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

Percent of AMI Level			60%		
Minimum Income Limit			\$25,646		
Maximum Income Limit			\$37,920		
Income Category	New Renter Households - Total Change in Households PMA 2013 to Prj Mrkt Entry		Income Brackets	Percent within Cohort	Renter Households within Bracket
	\$0-9,999	60.52			
\$10,000-19,999	68.08	12.1%		0.0%	0
\$20,000-29,999	94.49	16.8%	4,353	43.5%	41
\$30,000-39,999	63.09	11.2%	7,920	79.2%	50
\$40,000-49,999	55.61	9.9%		0.0%	0
\$50,000-59,999	57.05	10.1%		0.0%	0
\$60,000-74,999	59.98	10.6%		0.0%	0
\$75,000-99,999	51.01	9.1%		0.0%	0
\$100,000-124,999	33.65	6.0%		0.0%	0
\$125,000-149,999	8.85	1.6%		0.0%	0
\$150,000-199,999	6.78	1.2%		0.0%	0
\$200,000+	4.39	0.8%		0.0%	0
	564	100.0%			91
Percent of renter households within limits versus total number of renter households					16.17%

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

Percent of AMI Level			60%		
Minimum Income Limit			\$25,646		
Maximum Income Limit			\$37,920		
Income Category	Total Renter Households PMA Prj Mrkt Entry June 2016		Income Brackets	Percent within Cohort	Households within Bracket
	\$0-9,999	798			
\$10,000-19,999	897	12.1%	0	0%	0
\$20,000-29,999	1,246	16.8%	4,353	44%	542
\$30,000-39,999	832	11.2%	7,920	79%	659
\$40,000-49,999	733	9.9%	0	0%	0
\$50,000-59,999	752	10.1%	0	0%	0
\$60,000-74,999	791	10.6%	0	0%	0
\$75,000-99,999	672	9.1%	0	0%	0
\$100,000-124,999	444	6.0%	0	0%	0
\$125,000-149,999	117	1.6%	0	0%	0
\$150,000-199,999	89	1.2%	0	0%	0
\$200,000+	58	0.8%	0	0%	0
	7,429	100.0%			1,201
Percent of renter households within limits versus total number of renter households					16.17%

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

Type of Housing (Family vs Senior)	No	
Location of Subject (Rural versus Urban)	Family	
Percent of Income for Housing	Rural	
2000 Median Income	35%	
2013 Median Income	\$40,838	
Change from 2013 to Prj Mrkt Entry June 2016	\$62,243	
Total Percent Change	\$21,405	
Average Annual Change	34.4%	
Inflation Rate	3.2%	
Maximum Allowable Income	Two year adjustment	1.0000
Maximum Allowable Income Inflation Adjusted	\$37,920	
Maximum Number of Occupants	5	
Rent Income Categories	60%	
Initial Gross Rent for Smallest Unit	\$748	
Initial Gross Rent for Smallest Unit Inflation Adjusted	\$748.00	

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

STEP 1 Please refer to text for complete explanation.

Demand from New Renter Households 2013 to Prj Mrkt Entry June 2016

Income Target Population		60%
New Renter Households PMA		564
Percent Income Qualified		16.2%
New Renter Income Qualified Households		91

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

Demand from Existing Households 2013

Demand from Rent Overburdened Households

Income Target Population		60%
Total Existing Demand		7,429
Income Qualified		16.2%
Income Qualified Renter Households		1,201
Percent Rent Overburdened Prj Mrkt Entry June 2016		20.4%
Rent Overburdened Households		245

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

Demand from Living in Substandard Housing

Income Qualified Renter Households		1,201
Percent Living in Substandard Housing		0.6%
Households Living in Substandard Housing		7

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

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households		252
Adjustment Factor - Leakage from SMA	100%	0
Adjusted Demand from Existing Households		252
Total New Demand		91
Total Demand (New Plus Existing Households)		343

By Bedroom Demand

One Person	29.3%	100
Two Persons	27.2%	93
Three Persons	17.9%	61
Four Persons	13.5%	46
Five Persons	12.0%	41
Total	100.0%	343

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	60%	60
Of two-person households in 1BR units	30%	28
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	40%	40
Of two-person households in 2BR units	70%	65
Of three-person households in 2BR units	20%	12
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	80%	49
Of four-person households in 3BR units	80%	37
Of five-person households in 3BR units	80%	33
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	20%	9
Of five-person households in 4BR units	20%	8
Total Demand		343
Check		OK

Total Demand by Bedroom	60%
2 BR	118
3 BR	119
Total Demand	237

Additions To Supply 2013 to Prj Mrkt Entry June 2016	60%
2 BR	0
3 BR	0
Total	0

Net Demand	60%
2 BR	118
3 BR	119
Total	237

Developer's Unit Mix	60%
2 BR	17
3 BR	26
Total	43

Capture Rate Analysis	60%
2 BR	14.4%
3 BR	21.8%
Total	18.1%

Overall

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

Percent of AMI Level			Overall		
Minimum Income Limit			\$18,789		
Maximum Income Limit			\$37,920		
Income Category	New Renter Households - Total Change in Households PMA		Income Brackets	Percent within Cohort	Renter Households within Bracket
	\$0-9,999	60.52			
\$10,000-19,999	68.08	12.1%	1,210	12.1%	8
\$20,000-29,999	94.49	16.8%	9,999	100.0%	94
\$30,000-39,999	63.09	11.2%	7,920	79.2%	50
\$40,000-49,999	55.61	9.9%		0.0%	0
\$50,000-59,999	57.05	10.1%		0.0%	0
\$60,000-74,999	59.98	10.6%		0.0%	0
\$75,000-99,999	51.01	9.1%		0.0%	0
\$100,000-124,999	33.65	6.0%		0.0%	0
\$125,000-149,999	8.85	1.6%		0.0%	0
\$150,000-199,999	6.78	1.2%		0.0%	0
\$200,000+	4.39	0.8%		0.0%	0
	564	100.0%			153
Percent of renter households within limits versus total number of renter households					27.10%

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

Percent of AMI Level			Overall		
Minimum Income Limit			\$18,789		
Maximum Income Limit			\$37,920		
Income Category	Total Renter Households PMA Prj Mrkt Entry June 2016		Income Brackets	Percent within Cohort	Households within Bracket
	\$0-9,999	825			
\$10,000-19,999	933	11.9%	1,210	12%	113
\$20,000-29,999	1,291	16.5%	9,999	100%	1,291
\$30,000-39,999	882	11.3%	7,920	79%	699
\$40,000-49,999	782	10.0%	0	0%	0
\$50,000-59,999	806	10.3%	0	0%	0
\$60,000-74,999	843	10.8%	0	0%	0
\$75,000-99,999	708	9.0%	0	0%	0
\$100,000-124,999	481	6.1%	0	0%	0
\$125,000-149,999	124	1.6%	0	0%	0
\$150,000-199,999	93	1.2%	0	0%	0
\$200,000+	63	0.8%	0	0%	0
	7,831	100.0%			2,103
Percent of renter households within limits versus total number of renter households					26.85%

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

Type of Housing (Family vs Senior)

Location of Subject (Rural versus Urban)

Percent of Income for Housing

2000 Median Income

2013 Median Income

Change from 2013 to Prj Mrkt Entry June 2016

Total Percent Change

Average Annual Change

Inflation Rate

Maximum Allowable Income

Maximum Allowable Income Inflation Adjusted

Maximum Number of Occupants

Rent Income Categories

Initial Gross Rent for Smallest Unit

Initial Gross Rent for Smallest Unit Inflation Adjusted

No		
Family		
Rural		
35%		
\$40,838		
\$62,243		
\$21,405		
34.4%		
3.2%		
3.2%	Two year adjustment	1.0000
\$37,920		
\$37,920		
\$5		
Overall		
\$548		
\$548.00		

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

STEP 1 Please refer to text for complete explanation.

Demand from New Renter Households 2013 to Prj Mrkt Entry June 2016

Income Target Population		Overall
New Renter Households PMA		564
Percent Income Qualified		27.1%
New Renter Income Qualified Households		153

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

Demand from Existing Households 2013

Demand from Rent Overburdened Households

Income Target Population		Overall
Total Existing Demand		7,831
Income Qualified		26.9%
Income Qualified Renter Households		2,103
Percent Rent Overburdened Prj Mrkt Entry June 2016		20.4%
Rent Overburdened Households		429

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

Demand from Living in Substandard Housing

Income Qualified Renter Households		2,103
Percent Living in Substandard Housing		0.6%
Households Living in Substandard Housing		12

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

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households		441
Adjustment Factor - Leakage from SMA	100%	0
Adjusted Demand from Existing Households		441
Total New Demand		153
Total Demand (New Plus Existing Households)		593

By Bedroom Demand

One Person	29.3%	173
Two Persons	27.2%	162
Three Persons	17.9%	106
Four Persons	13.5%	80
Five Persons	12.0%	71
Total	100.0%	593

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	60%	104
Of two-person households in 1BR units	30%	48
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	40%	69
Of two-person households in 2BR units	70%	113
Of three-person households in 2BR units	20%	21
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	80%	85
Of four-person households in 3BR units	80%	64
Of five-person households in 3BR units	80%	57
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	20%	16
Of five-person households in 4BR units	20%	14
Total Demand		593
Check		OK

Total Demand by Bedroom	Overall
1 BR	153
2 BR	204
3 BR	206
Total Demand	563

Additions To Supply 2013 to Prj Mrkt Entry June 2016	Overall
1 BR	0
2 BR	0
3 BR	0
Total	0

Net Demand	Overall
1 BR	153
2 BR	204
3 BR	206
Total	563

Developer's Unit Mix	Overall
1 BR	9
2 BR	20
3 BR	31
Total	60

Capture Rate Analysis	Overall
1 BR	5.9%
2 BR	9.8%
3 BR	15.0%
Total	10.7%

Conclusions

We have conducted such an analysis to determine a base of demand for the Subject as a tax credit property. Several factors affect the indicated capture rates and are discussed following.

- This demand analysis does not measure the PMA's or Subject's ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

CAPTURE RATE ANALYSIS CHART

Unit Size	Income Limits	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
1BR at 50% AMI	\$18,789 - \$23,400	9	109	0	109	8.3%	4 months	\$693	\$450 - \$1,059	\$407
2BR at 50% AMI	\$22,560 - \$26,350	3	146	0	146	2.1%	4 months	\$757	\$479 - \$1,154	\$478
3BR at 50% AMI	\$25,714 - \$31,600	5	148	0	148	3.4%	4 months	\$872	\$500 - \$1,499	\$531
Overall 50% AMI	\$18,789 - \$31,600	17	402	0	402	4.2%	4 months	-	-	-
2BR at 60% AMI	\$25,646 - \$31,620	17	118	0	118	14.4%	4 months	\$819	\$579 - \$1,154	\$568
3BR at 60% AMI	\$27,771 - \$37,920	26	119	0	119	21.8%	4 months	\$963	\$613 - \$1,499	\$591
Overall 60% AMI	\$25,646 - \$37,920	43	237	0	237	18.1%	4 months	-	-	-
Overall 1BR	\$18,789 - \$23,400	9	153	0	153	5.9%	4 months	-	\$450 - \$1,059	-
Overall 2BR	\$22,560 - \$31,620	20	204	0	204	9.8%	4 months	-	\$479 - \$1,154	-
Overall 3BR	\$25,714 - \$37,920	31	206	0	206	15.0%	4 months	-	\$500 - \$1,499	-
Overall Project	\$18,789 - \$37,920	60	563	0	563	10.7%	4 months	-	-	-

	HH at 50% AMI (\$18,789 to \$31,600)	HH at 60% AMI (\$25,646 to \$37,920)	All Tax Credit Households
Demand from New Households (age and income appropriate)	113	91	153
PLUS	+	+	+
Demand from Existing Renter Households - Substandard Housing	8	7	12
PLUS	+	+	+
Demand from Existing Renter Households - Rent Overburdened Households	303	245	429
=			
Sub Total	424	343	593
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 20% where applicable)	0	0	0
Equals Total Demand	424	343	593
Less	-	-	-
New Supply	0	0	0
Equals Net Demand	424	343	593

As the analysis illustrates, the Subject's capture rates at the 50 percent AMI level will range from 2.1 to 8.3 percent, with an overall capture rate of 4.2 percent. The Subject's 60 percent AMI capture rates range from 14.4 to 21.8 percent, with an overall capture rate of 18.1 percent. The overall capture rate for the project's 50 and 60 percent units is 10.7 percent. Therefore, we believe there is adequate demand for the Subject.

H. COMPETITIVE RENTAL ANALYSIS

Survey of Comparable Projects

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 11 “true” comparable properties containing 2,144 units. A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided in the addenda. A map illustrating the location of the Subject in relation to comparable properties is also provided in the addenda. The properties are further profiled in the following write-ups. The property descriptions include information on vacancy, turnover, absorption, age, competition, and the general health of the rental market, when available.

The availability of family LIHTC data in the PMA is limited. There are no LIHTC properties located within the PMA. The properties surveyed are located between 32.9 and 39.5 miles from the Subject. Additionally, the market rate data is considered limited. There are no market rate properties located within the PMA. Market rate properties surveyed are located between 31.0 and 38.0 miles from the Subject. The majority of both LIHTC and market rate developments are located in the city of Savannah, in adjacent Chatham County.

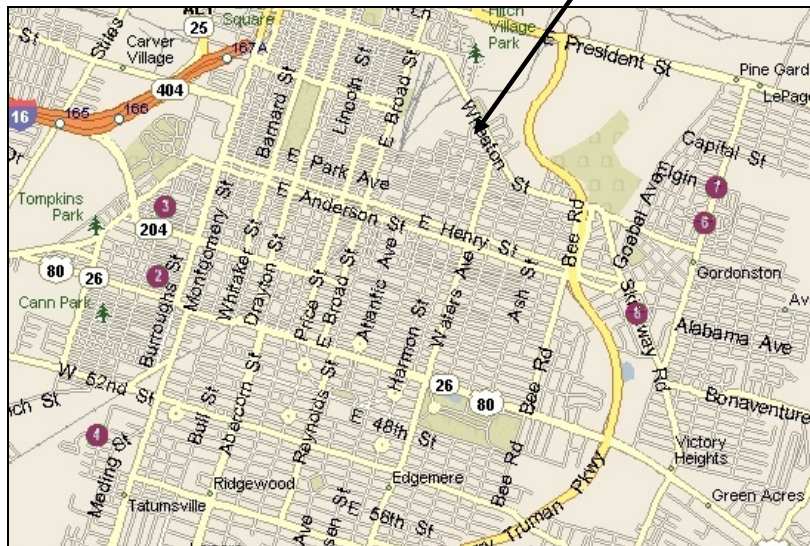
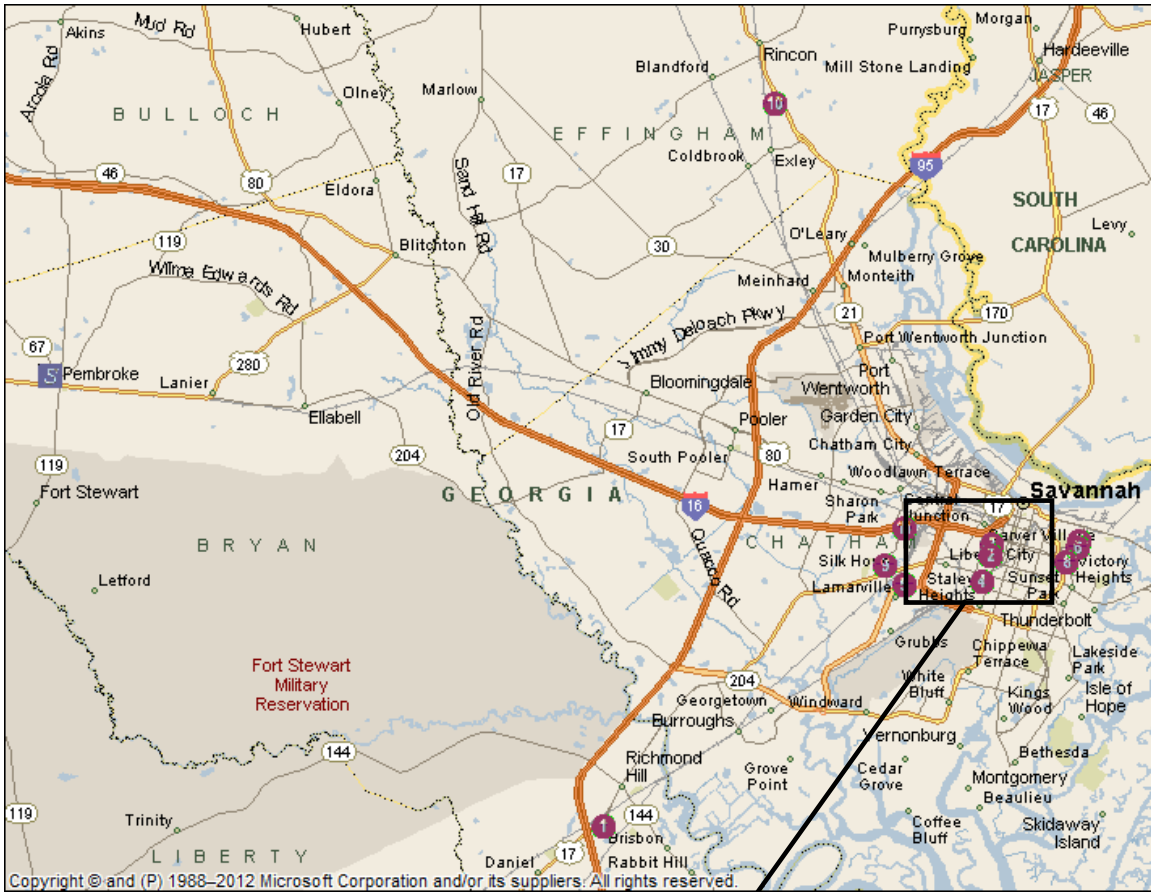
Excluded Properties

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

EXCLUDED PROPERTIES

Property	County	Number of Units	Program	Tenancy	Reason for Exclusion
Plantation Apartments IV	Bryan	49	LIHTC/USDA RD	Family	Does not reflect market rents
Northwood Apartments	Bryan	36	USDA RD	Family	Does not reflect market rents
Plantation Apartments	Bryan	58	USDA RD	Family	Does not reflect market rents
Plantation Apartments III	Bryan	54	USDA RD	Family	Does not reflect market rents
Plantation Apartments II	Bryan	53	USDA RD	Family	Does not reflect market rents
McFadden Place	Bryan	30	Section 8	Family	Rents based on income
Ashleigh Place	Bryan	80	LIHTC	Senior	Not a similar tenancy
JT Rolling Oaks Elderly	Evans	24	USDA RD	Senior	Does not reflect market rents
Rolling Oaks Family	Evans	88	USDA RD	Family	Does not reflect market rents
Brookhaven Apartments	Bulloch	16	USDA RD	Family	Does not reflect market rents
Twenty Four East Apartments	Bulloch	48	USDA RD	Family	Does not reflect market rents
Eastview Apartments	Bulloch	48	USDA RD	Family	Does not reflect market rents
Northside Apartments	Bulloch	49	USDA RD	Family	Does not reflect market rents
Sandy Hill Apartments	Bulloch	48	USDA RD	Family	Does not reflect market rents
Wildwood Villas	Bulloch	53	USDA RD	Family	Does not reflect market rents
Wildwood Villas Senior	Bulloch	58	USDA RD	Senior	Does not reflect market rents
Fairoaks Lane	Effingham	44	USDA RD	Family	Does not reflect market rents
Willowpeg Lane Apartments	Effingham	48	USDA RD	Family	Does not reflect market rents
Willowpeg Village Apartments	Effingham	81	USDA RD	Family	Does not reflect market rents
Spring Hollow Apartments	Effingham	53	USDA RD	Family	Does not reflect market rents
Savannah Highlands	Chatham	120	Section 8	Senior	Not a similar tenancy
Magnolia Lane Apartments	Chatham	48	USDA RD	Family	Does not reflect market rents

Comparable Rental Property Map



COMPARABLE PROPERTIES

#	Property Name	City	County	Type	Distance
1	Ashton At Richmond Hill	Richmond Hill	Bryan	@60%	32.9 miles
2	Heritage Corner & Heritage Row	Savannah	Chatham	@30%, @50%, @60%	35.4 miles
3	Heritage Place	Savannah	Chatham	@50%, @60%	35.1 miles
4	Montgomery Landing	Savannah	Chatham	@30%, @50%, @60%, Market	36.6 miles
5	Oaks At Brandlewood	Savannah	Chatham	@60%, Market	34.4 miles
6	Savannah Gardens I	Savannah	Chatham	@30%, @50%, @60%	39.5 miles
7	Savannah Gardens III	Savannah	Chatham	@50%, @60%, Market	39.3 miles
8	Chelsea At Five Points	Savannah	Chatham	Market	38.0 miles
9	The Fountains At Chatham Parkway	Savannah	Chatham	Market	33.0 miles
10	The Springs At Effingham	Rincon	Effingham	Market	31.0 miles
11	Walden At Chatham Center	Savannah	Chatham	Market	32.2 miles

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

SUMMARY MATRIX

Comp #	Project	Distance	Type / Built / Renovated	Market / Subsidy	Units	#	%	Restriction	Rent (Adj.)	Size (SF)	Max Rent?	Wait List?	Units Vacant	Vacancy Rate
Subject	Sawmill Landing Apartments Surrency St Pembroke, GA 31321 Bryan County County	n/a	Townhouse (2 stories) 2016 / n/a	@50%, @60%	1BR / 1BA	9	15.00%	@50%	\$407	750	no		N/A	N/A
					2BR / 1BA	3	5.00%	@50%	\$478	1,050	no		N/A	N/A
					2BR / 1BA	17	28.30%	@60%	\$568	1,050	no		N/A	N/A
					3BR / 2BA	5	8.30%	@50%	\$531	1,250	no		N/A	N/A
					3BR / 2BA	26	43.30%	@60%	\$591	1,250	no		N/A	N/A
					60	100%								
1	Ashton At Richmond Hill 505 Harris Trail Richmond Hill, GA 31324 Bryan County	32.9 miles	Garden (2 stories) 1995 / n/a	@60%	1BR / 1BA	40	17.20%	@60%	\$570	770	yes	No	0	0.00%
					2BR / 1BA	96	41.40%	@60%	\$670	920	yes	No	0	0.00%
					2BR / 2BA	N/A	N/A	@60%	\$675	980	yes	No	0	N/A
					3BR / 2BA	24	10.30%	@60%	\$770	1,150	yes	No	0	0.00%
					232	100%								
2	Heritage Corner & Heritage Row 642 W 41st Street & 824 West 35th Street Savannah, GA 31415 Chatham County	35.4 miles	Garden (2 stories) 2005/2006 / n/a	@30%, @50%, @60%	1BR / 1BA	4	5.70%	@30%	\$229	750	no	3-6 mo	N/A	N/A
					2BR / 2BA	32	45.70%	@50%	\$507	900	no	2-3 mo	N/A	N/A
					2BR / 2BA	17	24.30%	@60%	\$644	900	no	2-3 mo	N/A	N/A
					3BR / 2BA	13	18.60%	@50%	\$576	1,050	no	3-6 mo	N/A	N/A
					3BR / 2BA	4	5.70%	@60%	\$689	1,050	no	3-6 mo	N/A	N/A
					70	100%								
3	Heritage Place 700 W 35th Street Savannah, GA 31415 Chatham County	35.1 miles	Conversion (3 stories) 1930s / 2006	@50%, @60%, Non-Rental	1BR / 1BA	16	18.20%	@50%	\$452	750	no	3-6 mo	N/A	N/A
					1BR / 1BA	11	12.50%	@60%	\$484	750	no	3-6 mo	N/A	N/A
					2BR / 2BA	26	29.50%	@50%	\$479	900	no	2-3 mo	N/A	N/A
					2BR / 2BA	15	17.00%	@60%	\$579	900	no	2-3 mo	N/A	N/A
					2BR / 2BA	2	2.30%	Non-Rental	N/A	900	n/a		0	0.00%
					3BR / 2BA	12	13.60%	@50%	\$500	1,050	no	3-6 mo	N/A	N/A
					3BR / 2BA	6	6.80%	@60%	\$613	1,050	no	3-6 mo	N/A	N/A
					88	100%								
4	Montgomery Landing 714 W 57th St Savannah, GA 31405 Chatham County	36.6 miles	Garden (2 stories) 2005 / n/a	@30%, @50%, @60%, Market	1BR / 1BA	1	0.70%	@30%	\$247	792	yes	No	0	0.00%
					1BR / 1BA	4	2.80%	@50%	\$487	792	yes	No	0	0.00%
					1BR / 1BA	7	4.90%	@60%	\$579	792	yes	No	0	0.00%
					1BR / 1BA	4	2.80%	Market	\$635	792	n/a	No	0	0.00%
					2BR / 2BA	9	6.20%	@30%	\$299	1,062	yes	No	0	0.00%
					2BR / 2BA	16	11.10%	@50%	\$587	1,062	no	No	0	0.00%
					2BR / 2BA	12	8.30%	@60%	\$679	1,062	no	No	1	8.30%
					2BR / 2BA	11	7.60%	Market	\$735	1,062	n/a	No	2	18.20%
					3BR / 2BA	4	2.80%	@30%	\$331	1,267	yes	No	0	0.00%
					3BR / 2BA	21	14.60%	@50%	\$664	1,267	no	No	0	0.00%
					3BR / 2BA	29	20.10%	@60%	\$775	1,267	no	No	2	6.90%
					3BR / 2BA	10	6.90%	Market	\$860	1,267	no	No	1	10.00%
					4BR / 2BA	1	0.70%	@30%	\$283	1,428	yes	No	0	0.00%
					4BR / 2BA	2	1.40%	@50%	\$654	1,428	no	No	0	0.00%
					4BR / 2BA	9	6.20%	@60%	\$835	1,428	no	No	0	0.00%
4BR / 2BA	4	2.80%	Market	\$910	1,428	n/a	No	0	0.00%					
144	100%									6	4.20%			
5	Oaks At Brandlewood 5110 Garrard Avenue Savannah, GA 31405 Chatham County	34.4 miles	Garden (3 stories) 2003 / n/a	@60%, Market	1BR / 1BA	N/A	N/A	@60%	\$586	773	yes	No	0	N/A
					1BR / 1BA	N/A	N/A	Market	\$679	773	n/a	No	0	N/A
					2BR / 2BA	N/A	N/A	@60%	\$697	1,043	yes	No	10	N/A
					2BR / 2BA	N/A	N/A	Market	\$813	1,043	n/a	No	0	N/A
					3BR / 2BA	N/A	N/A	@60%	\$794	1,217	yes	No	10	N/A
					3BR / 2BA	N/A	N/A	Market	\$935	1,217	n/a	No	0	N/A
					324	100%								
6	Savannah Gardens I Pennsylvania Ave & West Crescent Ave Savannah, GA 31404 Chatham County	39.5 miles	Garden (3 stories) 2010 / n/a	@30%, @50%, @60%, Non-Rental	1BR / 1BA	1	0.90%	@30%	\$235	750	yes	Yes	0	0.00%
					1BR / 1BA	4	3.50%	@50%	\$463	750	yes	Yes	0	0.00%
					1BR / 1BA	5	4.30%	@60%	\$577	750	yes	Yes	0	0.00%
					2BR / 2BA	3	2.60%	@30%	\$286	950	yes	No	0	0.00%
					2BR / 2BA	27	23.50%	@50%	\$560	950	yes	No	0	0.00%
					2BR / 2BA	33	28.70%	@60%	\$697	950	yes	No	2	6.10%
					2BR / 2BA	1	0.90%	Non-Rental	N/A	950	n/a		N/A	N/A
					3BR / 2BA	4	3.50%	@30%	\$317	1,150	yes	Yes	0	0.00%
					3BR / 2BA	14	12.20%	@50%	\$633	1,150	yes	Yes	0	0.00%
					3BR / 2BA	18	15.70%	@60%	\$791	1,150	yes	Yes	1	5.60%
					4BR / 2BA	1	0.90%	@30%	\$334	1,350	yes	Yes	0	0.00%
					4BR / 2BA	2	1.70%	@50%	\$687	1,350	yes	Yes	0	0.00%
4BR / 2BA	2	1.70%	@60%	\$864	1,350	yes	Yes	0	0.00%					
115	100%									3	2.60%			
7	Savannah Gardens III 500 Pennsylvania Ave Savannah, GA 31404 Chatham County	39.3 miles	Garden (3 stories) 2012 / n/a	@50%, @60%, Market, Non-Rental	1BR / 1BA	3	3.20%	@50%	\$450	871	yes	Yes	N/A	N/A
					1BR / 1BA	5	5.30%	@60%	\$565	871	yes	Yes	N/A	N/A
					1BR / 1BA	1	1.10%	Market	\$675	871	n/a	Yes	N/A	N/A
					2BR / 2BA	21	22.10%	@50%	\$545	1,051	yes	No	N/A	N/A
					2BR / 2BA	34	35.80%	@60%	\$680	1,051	yes	No	N/A	N/A
					2BR / 2BA	3	3.20%	Market	\$775	1,051	n/a	No	N/A	N/A
					2BR / 2BA	1	1.10%	Non-Rental	N/A	1,051	n/a		N/A	N/A
					3BR / 2BA	9	9.50%	@50%	\$621	1,232	yes	No	N/A	N/A
					3BR / 2BA	17	17.90%	@60%	\$776	1,232	yes	No	N/A	N/A
					3BR / 2BA	1	1.10%	Market	\$900	1,232	n/a	No	N/A	N/A
95	100%									2	2.10%			

SUMMARY MATRIX

Comp #	Project	Distance	Type / Built / Renovated	Market / Subsidy	Units	#	%	Restriction	Rent (Adj.)	Size (SF)	Max Rent?	Wait List?	Units Vacant	Vacancy Rate				
Subject	Sawmill Landing Apartments Surrency St Pembroke, GA 31321 Bryan County County	n/a	Townhouse (2 stories) 2016 / n/a	@50%, @60%	1BR / 1BA	9	15.00%	@50%	\$407	750	no		N/A	N/A				
					2BR / 1BA	3	5.00%	@50%	\$478	1,050	no		N/A	N/A				
					2BR / 1BA	17	28.30%	@60%	\$568	1,050	no		N/A	N/A				
					3BR / 2BA	5	8.30%	@50%	\$531	1,250	no		N/A	N/A				
					3BR / 2BA	26	43.30%	@60%	\$591	1,250	no		N/A	N/A				
					60	100%							N/A	N/A				
8	Chelsea At Five Points 1910 Skidaway Rd Savannah, GA 31404 Chatham County	38 miles	Garden (2 stories) 1947 / 1983	Market	1BR / 1BA	24	17.60%	Market	\$600	700	n/a	Yes	1	4.20%				
					2BR / 1BA	112	82.40%	Market	\$650	850	n/a	Yes	1	0.90%				
						136	100%						2	1.50%				
9	The Fountains At Chatham Parkway 1699 Chatham Parkway Savannah, GA 31405 Chatham County	33 miles	Garden (2 stories) 2007-2008 / n/a	Market	Studio / 1BA	44	12.50%	Market	\$882	575	n/a	No	0	0.00%				
					1BR / 1BA	44	12.50%	Market	\$931	741	n/a	No	N/A	N/A				
					1BR / 1BA	44	12.50%	Market	\$971	801	n/a	No	N/A	N/A				
					1BR / 1BA	22	6.20%	Market	\$1,014	830	n/a	No	N/A	N/A				
					1BR / 1BA	22	6.20%	Market	\$1,059	888	n/a	No	0	0.00%				
					2BR / 2BA	44	12.50%	Market	\$1,141	957	n/a	No	N/A	N/A				
					2BR / 2BA	22	6.20%	Market	\$1,081	1,055	n/a	No	N/A	N/A				
					2BR / 2BA	44	12.50%	Market	\$1,066	1,090	n/a	No	N/A	N/A				
					3BR / 2BA	33	9.40%	Market	\$1,226	1,291	n/a	No	N/A	N/A				
					3BR / 2BA	33	9.40%	Market	\$1,499	1,371	n/a	No	N/A	N/A				
										352	100%						5	1.40%
					10	The Springs At Effingham 617 Towne Park West Dr Rincon, GA 31326 Effingham County	31 miles	Garden (2 stories) 2008 / n/a	Market	Studio / 1BA	N/A	N/A	Market	\$800	575	n/a	No	N/A
Studio / 1BA	N/A	N/A	Market	\$694						575	n/a	No	1	N/A				
1BR / 1BA	N/A	N/A	Market	\$968						837	n/a	No	N/A	N/A				
1BR / 1BA	N/A	N/A	Market	\$749						697	n/a	No	5	N/A				
2BR / 2BA	N/A	N/A	Market	\$1,154						1,046	n/a	No	N/A	N/A				
2BR / 2BA	N/A	N/A	Market	\$892						899	n/a	No	3	N/A				
3BR / 2BA	N/A	N/A	Market	\$1,349						1,371	n/a	5 hh	0	N/A				
3BR / 2BA	N/A	N/A	Market	\$1,168						1,291	n/a	5 hh	0	N/A				
					352	100%						9	2.60%					
11	Walden At Chatham Center 100 Walden Lane Savannah, GA 31406 Bryan County	32.2 miles	Garden (3 stories) 2003 / n/a	Market	1BR / 1BA	N/A	N/A	Market	\$1,051	834	n/a	No	2	N/A				
					2BR / 2BA	N/A	N/A	Market	\$1,109	1,131	n/a	No	1	N/A				
					3BR / 2BA	N/A	N/A	Market	\$1,307	1,358	n/a	No	2	N/A				
										236	100%					5	2.10%	

RENT AND SQUARE FOOTAGE RANKING -- All rents adjusted for utilities and concessions extracted from the market.

Effective Rent Date:	Apr-14	Units Surveyed:	2144	Weighted Occupancy:	96.90%
		Market Rate	1076	Market Rate	98.00%
		Tax Credit	1068	Tax Credit	95.80%

One Bedroom One Bath

Two Bedrooms One Bath

Three Bedrooms Two Bath

	Property	Average	Property	Average	Property	Average	
RENT	The Fountains At Chatham Parkway	\$1,059	The Springs At Effingham	\$1,154	The Fountains At Chatham Parkway	\$1,499	
	Walden At Chatham Center	\$1,051	The Fountains At Chatham Parkway	\$1,141	The Springs At Effingham	\$1,349	
	The Fountains At Chatham Parkway	\$1,014	Walden At Chatham Center	\$1,109	Walden At Chatham Center	\$1,307	
	The Fountains At Chatham Parkway	\$971	The Fountains At Chatham Parkway	\$1,081	The Fountains At Chatham Parkway	\$1,226	
	The Springs At Effingham	\$968	The Fountains At Chatham Parkway	\$1,066	The Springs At Effingham	\$1,168	
	The Fountains At Chatham Parkway	\$931	The Springs At Effingham	\$892	Oaks At Brandlewood * (M)	\$935	
	The Springs At Effingham	\$749	Oaks At Brandlewood * (M)	\$813	Savannah Gardens III * (M)	\$900	
	Oaks At Brandlewood * (M)	\$679	Savannah Gardens III * (M)	\$775	Montgomery Landing * (M)	\$860	
	Savannah Gardens III * (M)	\$675	Montgomery Landing * (M)	\$735	Oaks At Brandlewood * (60%)	\$794	
	Montgomery Landing * (M)	\$635	Oaks At Brandlewood * (60%)	\$697	Savannah Gardens I * (60%)	\$791	
	Chelsea At Five Points	\$600	Savannah Gardens I * (60%)	\$697	Savannah Gardens III * (60%)	\$776	
	Oaks At Brandlewood * (60%)	\$586	Savannah Gardens III * (60%)	\$680	Montgomery Landing * (60%)	\$775	
	Montgomery Landing * (60%)	\$579	Montgomery Landing * (60%)	\$679	Ashton At Richmond Hill * (60%)	\$770	
	Savannah Gardens I * (60%)	\$577	Ashton At Richmond Hill * (60%)	\$675	Heritage Corner & Heritage Row * (60%)	\$689	
	Ashton At Richmond Hill * (60%)	\$570	Chelsea At Five Points (IBA)	\$650	Montgomery Landing * (50%)	\$664	
	Savannah Gardens III * (60%)	\$565	Heritage Corner & Heritage Row * (60%)	\$644	Savannah Gardens I * (50%)	\$633	
	Montgomery Landing * (50%)	\$487	Montgomery Landing * (50%)	\$587	Savannah Gardens III * (50%)	\$621	
	Heritage Place * (60%)	\$484	Heritage Place * (60%)	\$579	Heritage Place * (60%)	\$613	
	Savannah Gardens I * (50%)	\$463	Sawmill Landing Apartments * (60%)	\$568	Sawmill Landing Apartments * (60%)	\$591	
	Heritage Place * (50%)	\$452	Savannah Gardens I * (50%)	\$560	Heritage Corner & Heritage Row * (50%)	\$576	
	Savannah Gardens III * (50%)	\$450	Savannah Gardens III * (50%)	\$545	Sawmill Landing Apartments * (50%)	\$531	
	Sawmill Landing Apartments * (50%)	\$407	Heritage Corner & Heritage Row * (50%)	\$507	Heritage Place * (50%)	\$500	
	Montgomery Landing * (30%)	\$247	Heritage Place * (50%)	\$479	Montgomery Landing * (30%)	\$331	
	Savannah Gardens I * (30%)	\$235	Sawmill Landing Apartments * (50%)	\$478	Savannah Gardens I * (30%)	\$317	
	Heritage Corner & Heritage Row * (30%)	\$229	Montgomery Landing * (30%)	\$299			
			Savannah Gardens I * (30%)	\$286			
	SQUARE FOOTAGE	The Fountains At Chatham Parkway	888	Walden At Chatham Center	1,131	The Fountains At Chatham Parkway	1,371
		Savannah Gardens III * (50%)	871	The Fountains At Chatham Parkway	1,090	The Springs At Effingham	1,371
		Savannah Gardens III * (60%)	871	Montgomery Landing * (30%)	1,062	Walden At Chatham Center	1,358
		Savannah Gardens III * (M)	871	Montgomery Landing * (50%)	1,062	The Fountains At Chatham Parkway	1,291
		The Springs At Effingham	837	Montgomery Landing * (60%)	1,062	The Springs At Effingham	1,291
		Walden At Chatham Center	834	Montgomery Landing * (M)	1,062	Montgomery Landing * (30%)	1,267
		The Fountains At Chatham Parkway	830	The Fountains At Chatham Parkway	1,055	Montgomery Landing * (50%)	1,267
		The Fountains At Chatham Parkway	801	Savannah Gardens III * (50%)	1,051	Montgomery Landing * (60%)	1,267
		Montgomery Landing * (30%)	792	Savannah Gardens III * (60%)	1,051	Montgomery Landing * (M)	1,267
Montgomery Landing * (50%)		792	Savannah Gardens III * (M)	1,051	Sawmill Landing Apartments * (50%)	1,250	
Montgomery Landing * (60%)		792	Sawmill Landing Apartments * (50%)	1,050	Sawmill Landing Apartments * (60%)	1,250	
Montgomery Landing * (M)		792	Sawmill Landing Apartments * (60%)	1,050	Savannah Gardens III * (50%)	1,232	
Oaks At Brandlewood * (60%)		773	The Springs At Effingham	1,046	Savannah Gardens III * (60%)	1,232	
Oaks At Brandlewood * (M)		773	Oaks At Brandlewood * (60%)	1,043	Savannah Gardens III * (M)	1,232	
Ashton At Richmond Hill * (60%)		770	Oaks At Brandlewood * (M)	1,043	Oaks At Brandlewood * (60%)	1,217	
Heritage Corner & Heritage Row * (30%)		750	Ashton At Richmond Hill * (60%)	980	Oaks At Brandlewood * (M)	1,217	
Heritage Place * (50%)		750	The Fountains At Chatham Parkway	957	Ashton At Richmond Hill * (60%)	1,150	
Heritage Place * (60%)		750	Savannah Gardens I * (30%)	950	Savannah Gardens I * (30%)	1,150	
Savannah Gardens I * (30%)		750	Savannah Gardens I * (50%)	950	Savannah Gardens I * (50%)	1,150	
Savannah Gardens I * (50%)		750	Savannah Gardens I * (60%)	950	Savannah Gardens I * (60%)	1,150	
Savannah Gardens I * (60%)		750	Heritage Corner & Heritage Row * (50%)	900	Heritage Corner & Heritage Row * (50%)	1,050	
Sawmill Landing Apartments * (50%)		750	Heritage Corner & Heritage Row * (60%)	900	Heritage Corner & Heritage Row * (60%)	1,050	
The Fountains At Chatham Parkway		741	Heritage Place * (50%)	900	Heritage Place * (50%)	1,050	
Chelsea At Five Points		700	Heritage Place * (60%)	900	Heritage Place * (60%)	1,050	
The Springs At Effingham		697	The Springs At Effingham	899			
			Chelsea At Five Points (IBA)	850			
RENT PER SQUARE FOOT		Walden At Chatham Center	\$1.26	The Fountains At Chatham Parkway	\$1.19	The Fountains At Chatham Parkway	\$1.09
		The Fountains At Chatham Parkway	\$1.26	The Springs At Effingham	\$1.10	The Springs At Effingham	\$0.98
		The Fountains At Chatham Parkway	\$1.22	The Fountains At Chatham Parkway	\$1.02	Walden At Chatham Center	\$0.96
		The Fountains At Chatham Parkway	\$1.21	The Springs At Effingham	\$0.99	The Fountains At Chatham Parkway	\$0.95
		The Fountains At Chatham Parkway	\$1.19	Walden At Chatham Center	\$0.98	The Springs At Effingham	\$0.90
		The Springs At Effingham	\$1.16	The Fountains At Chatham Parkway	\$0.98	Oaks At Brandlewood * (M)	\$0.77
		The Springs At Effingham	\$1.07	Oaks At Brandlewood * (M)	\$0.78	Savannah Gardens III * (M)	\$0.73
		Oaks At Brandlewood * (M)	\$0.88	Chelsea At Five Points (IBA)	\$0.76	Savannah Gardens I * (60%)	\$0.69
		Chelsea At Five Points	\$0.86	Savannah Gardens III * (M)	\$0.74	Montgomery Landing * (M)	\$0.68
	Montgomery Landing * (M)	\$0.80	Savannah Gardens I * (60%)	\$0.73	Ashton At Richmond Hill * (60%)	\$0.67	
	Savannah Gardens III * (M)	\$0.77	Heritage Corner & Heritage Row * (60%)	\$0.72	Heritage Corner & Heritage Row * (60%)	\$0.66	
	Savannah Gardens I * (60%)	\$0.77	Montgomery Landing * (M)	\$0.69	Oaks At Brandlewood * (60%)	\$0.65	
	Oaks At Brandlewood * (60%)	\$0.76	Ashton At Richmond Hill * (60%)	\$0.69	Savannah Gardens III * (60%)	\$0.63	
	Ashton At Richmond Hill * (60%)	\$0.74	Oaks At Brandlewood * (60%)	\$0.67	Montgomery Landing * (60%)	\$0.61	
	Montgomery Landing * (60%)	\$0.73	Savannah Gardens III * (60%)	\$0.65	Heritage Place * (60%)	\$0.58	
	Savannah Gardens III * (60%)	\$0.65	Heritage Place * (60%)	\$0.64	Savannah Gardens I * (50%)	\$0.55	
	Heritage Place * (60%)	\$0.65	Montgomery Landing * (60%)	\$0.64	Heritage Corner & Heritage Row * (50%)	\$0.55	
	Savannah Gardens I * (50%)	\$0.62	Savannah Gardens I * (50%)	\$0.59	Montgomery Landing * (50%)	\$0.52	
	Montgomery Landing * (50%)	\$0.61	Heritage Corner & Heritage Row * (50%)	\$0.56	Savannah Gardens III * (50%)	\$0.50	
	Heritage Place * (50%)	\$0.60	Montgomery Landing * (50%)	\$0.55	Heritage Place * (50%)	\$0.48	
	Sawmill Landing Apartments * (50%)	\$0.54	Sawmill Landing Apartments * (60%)	\$0.54	Sawmill Landing Apartments * (60%)	\$0.47	
	Savannah Gardens III * (50%)	\$0.52	Heritage Place * (50%)	\$0.53	Sawmill Landing Apartments * (50%)	\$0.42	
	Savannah Gardens I * (30%)	\$0.31	Savannah Gardens III * (50%)	\$0.52	Savannah Gardens I * (30%)	\$0.28	
	Montgomery Landing * (30%)	\$0.31	Sawmill Landing Apartments * (50%)	\$0.46	Montgomery Landing * (30%)	\$0.26	
	Heritage Corner & Heritage Row * (30%)	\$0.31	Savannah Gardens I * (30%)	\$0.30			
			Montgomery Landing * (30%)	\$0.28			

PROPERTY PROFILE REPORT

Ashton At Richmond Hill

Effective Rent Date 4/01/2014
Location 505 Harris Trail
 Richmond Hill, GA 31324
 Bryan County
Distance 32.9 miles
Units 232
Vacant Units 0
Vacancy Rate 0.0%
Type Garden (2 stories)
Year Built/Renovated 1995 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors Plantation Apartments, Bradley Point
Tenant Characteristics some military, 20% seniors
Contact Name Property Manager
Phone 912-756-4870



Market Information

Program @60%
Annual Turnover Rate 30%
Units/Month Absorbed 19
HCV Tenants 2%
Leasing Pace Within two weeks
Annual Chg. in Rent Increased 1%-2%
Concession None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	40	770	\$570	\$0	@60%	No	0	0.0%	yes	None
2	1	Garden (2 stories)	96	920	\$670	\$0	@60%	No	0	0.0%	yes	None
2	2	Garden (2 stories)	N/A	980	\$675	\$0	@60%	No	0	N/A	yes	None
3	2	Garden (2 stories)	24	1,150	\$770	\$0	@60%	No	0	0.0%	yes	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$570	\$0	\$570	\$0	\$570
2BR / 1BA	\$670	\$0	\$670	\$0	\$670
2BR / 2BA	\$675	\$0	\$675	\$0	\$675
3BR / 2BA	\$770	\$0	\$770	\$0	\$770

Ashton At Richmond Hill, continued

Amenities

In-Unit

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

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

Security

None

Services

None

Property

Exercise Facility
Off-Street Parking
Picnic Area
Swimming Pool
Volleyball Court

Central Laundry
On-Site Management
Playground
Tennis Court

Premium

None

Other

None

Comments

The property manager stated that the property is 20 percent seniors currently. She also mentioned that there is limited market rate supply in the Richmond Hills area. The majority of residents are from Richmond Hills and few residents come from Pembroke. According to the property manager, there is demand for more affordable housing.

Ashton At Richmond Hill, continued

Trend Report

Vacancy Rates

1Q11	2Q12	2Q13	2Q14
11.2%	3.4%	3.0%	0.0%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	N/A	\$517	\$0	\$517	\$517
2012	2	N/A	\$545	\$0	\$545	\$545
2013	2	N/A	\$560	\$0	\$560	\$560
2014	2	0.0%	\$570	\$0	\$570	\$570

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	N/A	\$605	\$0	\$605	\$605
2012	2	N/A	\$635	\$0	\$635	\$635
2013	2	N/A	\$655	\$0	\$655	\$655
2014	2	0.0%	\$670	\$0	\$670	\$670

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	N/A	\$613	\$0	\$613	\$613
2012	2	N/A	\$660	\$0	\$660	\$660
2013	2	N/A	\$670	\$0	\$670	\$670
2014	2	N/A	\$675	\$0	\$675	\$675

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	N/A	\$698	\$0	\$698	\$698
2012	2	N/A	\$750	\$0	\$750	\$750
2013	2	N/A	\$765	\$0	\$765	\$765
2014	2	0.0%	\$770	\$0	\$770	\$770

Trend: Comments

- 1Q11** The property manager could only provide updated rents and occupancy. All other information is current as of June 2010. The property manager reported that this is due to poor economic conditions and applicants have poor credit making them ineligible.
- 2Q12** Property Manager indicated that they recently increased the rents once they obtained approval to do so. She states the property is 20 percent seniors currently, and that the majority of seniors live in "Magnolia Manor" an age-restricted community that is very expensive. She also mentioned that there are no market properties in the Richmond Hills area, that all of the properties are LIHTC or subsidized.
- 2Q13** Property manager stated that the property is 20 percent seniors currently, and that the majority of seniors live in "Magnolia Manor" an age-restricted community that is very expensive. She also mentioned that there is limited market rate supply in the Richmond Hills area.
- 2Q14** The property manager stated that the property is 20 percent seniors currently. She also mentioned that there is limited market rate supply in the Richmond Hills area. The majority of residents are from Richmond Hills and few residents come from Pembroke. According to the property manager, there is demand for more affordable housing.

Photos



PROPERTY PROFILE REPORT

Heritage Corner & Heritage Row

Effective Rent Date 4/04/2014

Location 642 W 41st Street & 824 West 35th Street
Savannah, GA 31415
Chatham County

Distance 35.4 miles

Units 70

Vacant Units 7

Vacancy Rate 10.0%

Type Garden (2 stories)

Year Built/Renovated 2005/2006 / N/A

Marketing Began N/A

Leasing Began N/A

Last Unit Leased 5/02/2006

Major Competitors The Oaks at Brandlewood

Tenant Characteristics Most tenants are families.

Contact Name Alexis Gilliard

Phone (912) 234-8420



Market Information

Program @30%, @50%, @60%

Annual Turnover Rate 20%

Units/Month Absorbed N/A

HCV Tenants 10%

Leasing Pace Within three weeks

Annual Chg. in Rent None

Concession None

Utilities

A/C not included -- central

Cooking not included -- electric

Water Heat not included -- electric

Heat not included -- electric

Other Electric not included

Water not included

Sewer not included

Trash Collection not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	4	750	\$215	\$0	@30%	3-6 mo	N/A	N/A	no	None
2	2	Garden (2 stories)	32	900	\$493	\$0	@50%	2-3 mo	N/A	N/A	no	None
2	2	Garden (2 stories)	17	900	\$630	\$0	@60%	2-3 mo	N/A	N/A	no	None
3	2	Garden (2 stories)	13	1,050	\$562	\$0	@50%	3-6 mo	N/A	N/A	no	None
3	2	Garden (2 stories)	4	1,050	\$675	\$0	@60%	3-6 mo	N/A	N/A	no	None

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$215	\$0	\$215	\$14	\$229	2BR / 2BA	\$493	\$0	\$493	\$14	\$507
						3BR / 2BA	\$562	\$0	\$562	\$14	\$576
@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent						
2BR / 2BA	\$630	\$0	\$630	\$14	\$644						
3BR / 2BA	\$675	\$0	\$675	\$14	\$689						

Heritage Corner & Heritage Row, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Coat Closet
Ceiling Fan
Hand Rails
Oven
Vaulted Ceilings
Washer/Dryer

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

Security

Limited Access
Patrol

Services

Adult Education
Afterschool Program

Property

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

Clubhouse/Meeting
Central Laundry
Picnic Area
Recreation Areas

Premium

None

Other

None

Comments

The contact reported that there is a waiting list and it is approximately two months long. The property does accept housing choice vouchers. Currently, there are 13 tenants total using vouchers at Heritage Corner & Heritage Row and Heritage Place. The contact indicated that the turnover rate fluctuates, but estimated that the annual turnover rate is 15 percent. The contact was unable to provide a breakdown of vacancy by unit type, but indicated that there are one, two, and three-bedroom units available. Vacancy is elevated as the manager states that this neighborhood has a higher crime reputation.

Heritage Corner & Heritage Row, continued

Trend Report

Vacancy Rates

2Q13	3Q13	4Q13	2Q14
10.0%	8.6%	11.4%	10.0%

Trend: @30%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	2	0.0%	\$175	\$17	\$158	\$172
2013	3	0.0%	\$175	\$17	\$158	\$172
2013	4	N/A	\$177	\$0	\$177	\$191
2014	2	N/A	\$215	\$0	\$215	\$229

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	2	0.0%	\$215	\$17	\$198	\$212
2013	3	0.0%	\$215	\$17	\$198	\$212
2013	4	N/A	\$265	\$0	\$265	\$279

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	2	0.0%	\$245	\$17	\$228	\$242
2013	3	0.0%	\$245	\$17	\$228	\$242
2013	4	N/A	\$315	\$0	\$315	\$329

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
------	----	------	-----------	-------	-------------	-----------

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	2	9.7%	\$493	\$17	\$476	\$490
2013	3	6.5%	\$493	\$17	\$476	\$490
2013	4	N/A	\$493	\$0	\$493	\$507
2014	2	N/A	\$493	\$0	\$493	\$507

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	2	8.3%	\$562	\$17	\$545	\$559
2013	3	8.3%	\$562	\$17	\$545	\$559
2013	4	0.0%	\$562	\$0	\$562	\$576
2014	2	N/A	\$562	\$0	\$562	\$576

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
------	----	------	-----------	-------	-------------	-----------

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	2	11.8%	\$630	\$17	\$613	\$627
2013	3	11.8%	\$630	\$17	\$613	\$627
2013	4	N/A	\$630	\$0	\$630	\$644
2014	2	N/A	\$630	\$0	\$630	\$644

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	2	25.0%	\$675	\$17	\$658	\$672
2013	3	25.0%	\$675	\$17	\$658	\$672
2013	4	0.0%	\$675	\$0	\$675	\$689
2014	2	N/A	\$675	\$0	\$675	\$689

Trend: Comments

2Q13 Management reported that the concession has been offered for eight months. The property has historically experienced vacancy issues and management attributes the current vacancy to the property's location and issues with crime.

3Q13 N/A

4Q13 The contact reported that there is a waiting list and it is approximately two months long. The property does accept housing choice vouchers. Currently, there are 13 tenants total using vouchers at Heritage Corner & Heritage Row and Heritage Place. The contact indicated that the turnover rate fluctuates, but estimated that the annual turnover rate is 15 percent. The contact was unable to provide a breakdown of vacancy by unit type, but indicated that there are one, two, and three-bedroom units available. Vacancy is elevated as the manager states that this neighborhood has a higher crime reputation.

2Q14 N/A

PROPERTY PROFILE REPORT

Heritage Place

Effective Rent Date 4/04/2014
Location 700 W 35th Street
 Savannah, GA 31415
 Chatham County
Distance 35.1 miles
Units 88
Vacant Units 7
Vacancy Rate 8.0%
Type Conversion (3 stories)
Year Built/Renovated 1930s / 2006
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors The Oaks at Brandlewood
Tenant Characteristics Most tenants are families.
Contact Name Alexis Gilliard
Phone (912) 234-8420



Market Information

Program @50%, @60%, Non-Rental
Annual Turnover Rate 17%
Units/Month Absorbed N/A
HCV Tenants 10%
Leasing Pace Within three weeks
Annual Chg. in Rent None
Concession None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Conversion (3 stories)	16	750	\$493	\$0	@50%	3-6 mo	N/A	N/A	no	None
1	1	Conversion (3 stories)	11	750	\$525	\$0	@60%	3-6 mo	N/A	N/A	no	None
2	2	Conversion (3 stories)	26	900	\$530	\$0	@50%	2-3 mo	N/A	N/A	no	None
2	2	Conversion (3 stories)	15	900	\$630	\$0	@60%	2-3 mo	N/A	N/A	no	None
2	2	Conversion (3 stories)	2	900	N/A	\$0	Non-Rental	N/A	0	0.0%	N/A	None
3	2	Conversion (3 stories)	12	1,050	\$562	\$0	@50%	3-6 mo	N/A	N/A	no	None
3	2	Conversion (3 stories)	6	1,050	\$675	\$0	@60%	3-6 mo	N/A	N/A	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$493	\$0	\$493	-\$41	\$452	1BR / 1BA	\$525	\$0	\$525	-\$41	\$484
2BR / 2BA	\$530	\$0	\$530	-\$51	\$479	2BR / 2BA	\$630	\$0	\$630	-\$51	\$579
3BR / 2BA	\$562	\$0	\$562	-\$62	\$500	3BR / 2BA	\$675	\$0	\$675	-\$62	\$613
Non-Rental	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent						
2BR / 2BA	N/A	\$0	N/A	-\$51	N/A						

Heritage Place, continued

Amenities

In-Unit

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

Carpeting
Coat Closet
Ceiling Fan
Oven
Walk-In Closet

Security

Intercom (Buzzer)
Limited Access
Patrol
Perimeter Fencing
Video Surveillance

Services

Adult Education
Afterschool Program

Property

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

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

Premium

None

Other

None

Comments

The contact was unable to provide a breakdown of vacancies by unit. Vacancy is somewhat high as the manager states that this property is in a higher crime neighborhood.

Heritage Place, continued

Trend Report

Vacancy Rates

2Q13	3Q13	4Q13	2Q14
12.5%	10.2%	10.2%	8.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	2	12.5%	\$445	\$17	\$428	\$387
2013	3	12.5%	\$445	\$17	\$428	\$387
2013	4	N/A	\$445	\$0	\$445	\$404
2014	2	N/A	\$493	\$0	\$493	\$452

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	2	7.7%	\$430	\$17	\$413	\$362
2013	3	7.7%	\$430	\$17	\$413	\$362
2013	4	N/A	\$530	\$0	\$530	\$479
2014	2	N/A	\$530	\$0	\$530	\$479

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	2	16.7%	\$562	\$17	\$545	\$483
2013	3	16.7%	\$562	\$17	\$545	\$483
2013	4	N/A	\$612	\$0	\$612	\$550
2014	2	N/A	\$562	\$0	\$562	\$500

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	2	18.2%	\$525	\$17	\$508	\$467
2013	3	18.2%	\$525	\$17	\$508	\$467
2013	4	N/A	\$525	\$0	\$525	\$484
2014	2	N/A	\$525	\$0	\$525	\$484

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	2	20.0%	\$630	\$17	\$613	\$562
2013	3	6.7%	\$630	\$17	\$613	\$562
2013	4	N/A	\$630	\$0	\$630	\$579
2014	2	N/A	\$630	\$0	\$630	\$579

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	2	0.0%	\$675	\$15	\$660	\$598
2013	3	0.0%	\$675	\$15	\$660	\$598
2013	4	N/A	\$675	\$0	\$675	\$613
2014	2	N/A	\$675	\$0	\$675	\$613

Trend: Non-Rental

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	2	0.0%	N/A	\$0	N/A	N/A
2013	3	0.0%	N/A	\$0	N/A	N/A
2013	4	0.0%	N/A	\$0	N/A	N/A
2014	2	0.0%	N/A	\$0	N/A	N/A

Trend: Comments

2Q13	Management reported that the majority of rents increased with the exception of the three-bedroom units at 50 percent AMI whose rents decreased, and the three-bedroom units at 60 percent AMI whose rents remained stable. The property has historically experienced vacancy issues and management attributes the current vacancy to the property's location and issues with crime.
3Q13	N/A
4Q13	The contact was unable to provide a breakdown of vacancies by unit, reporting that there are currently one, two, and three-bedroom units available. The waiting list is approximately two months long. The contact indicated that the turnover rate fluctuates, but estimated that the annual turnover rate is 15 percent. The property does accept housing choice vouchers. Currently, there are 13 tenants total using vouchers at Heritage Corner & Heritage Row and Heritage Place. Vacancy is somewhat high as the manager states that this property is in a higher crime neighborhood.
2Q14	The contact was unable to provide a breakdown of vacancies by unit. Vacancy is somewhat high as the manager states that this property is in a higher crime neighborhood.

PROPERTY PROFILE REPORT

Montgomery Landing

Effective Rent Date 3/25/2014
Location 714 W 57th St
Savannah, GA 31405
Chatham County
Distance 36.6 miles
Units 144
Vacant Units 6
Vacancy Rate 4.2%
Type Garden (2 stories)
Year Built/Renovated 2005 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors Ashley Midtown, Oaks at Brandlewood, Live Oaks
Tenant Characteristics A variety of singles, couples and families; 2% seniors
Contact Name Danielle
Phone (912) 495-0655



Market Information

Program @30%, @50%, @60%, Market
Annual Turnover Rate 10%
Units/Month Absorbed 20
HCV Tenants N/A
Leasing Pace Within one week
Annual Chg. in Rent No change on average
Concession None

Utilities

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

Montgomery Landing, continued

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	1	792	\$247	\$0	@30%	No	0	0.0%	yes	None
1	1	Garden (2 stories)	4	792	\$487	\$0	@50%	No	0	0.0%	yes	None
1	1	Garden (2 stories)	7	792	\$579	\$0	@60%	No	0	0.0%	yes	None
1	1	Garden (2 stories)	4	792	\$635	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (2 stories)	9	1,062	\$299	\$0	@30%	No	0	0.0%	yes	None
2	2	Garden (2 stories)	16	1,062	\$587	\$0	@50%	No	0	0.0%	no	None
2	2	Garden (2 stories)	12	1,062	\$679	\$0	@60%	No	1	8.3%	no	None
2	2	Garden (2 stories)	11	1,062	\$735	\$0	Market	No	2	18.2%	N/A	None
3	2	Garden (2 stories)	4	1,267	\$331	\$0	@30%	No	0	0.0%	yes	None
3	2	Garden (2 stories)	21	1,267	\$664	\$0	@50%	No	0	0.0%	no	None
3	2	Garden (2 stories)	29	1,267	\$775	\$0	@60%	No	2	6.9%	no	None
3	2	Garden (2 stories)	10	1,267	\$860	\$0	Market	No	1	10.0%	no	None
4	2	Garden (2 stories)	1	1,428	\$283	\$0	@30%	No	0	0.0%	yes	None
4	2	Garden (2 stories)	2	1,428	\$654	\$0	@50%	No	0	0.0%	no	None
4	2	Garden (2 stories)	9	1,428	\$835	\$0	@60%	No	0	0.0%	no	None
4	2	Garden (2 stories)	4	1,428	\$910	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$247	\$0	\$247	\$0	\$247	1BR / 1BA	\$487	\$0	\$487	\$0	\$487
2BR / 2BA	\$299	\$0	\$299	\$0	\$299	2BR / 2BA	\$587	\$0	\$587	\$0	\$587
3BR / 2BA	\$331	\$0	\$331	\$0	\$331	3BR / 2BA	\$664	\$0	\$664	\$0	\$664
4BR / 2BA	\$283	\$0	\$283	\$0	\$283	4BR / 2BA	\$654	\$0	\$654	\$0	\$654
@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$579	\$0	\$579	\$0	\$579	1BR / 1BA	\$635	\$0	\$635	\$0	\$635
2BR / 2BA	\$679	\$0	\$679	\$0	\$679	2BR / 2BA	\$735	\$0	\$735	\$0	\$735
3BR / 2BA	\$775	\$0	\$775	\$0	\$775	3BR / 2BA	\$860	\$0	\$860	\$0	\$860
4BR / 2BA	\$835	\$0	\$835	\$0	\$835	4BR / 2BA	\$910	\$0	\$910	\$0	\$910

Amenities

In-Unit

Balcony/Patio
Carpeting
Dishwasher
Oven
Washer/Dryer hookup

Blinds
Central A/C
Garbage Disposal
Refrigerator

Security

Limited Access
Patrol

Services

None

Property

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

Courtyard
Exercise Facility
Off-Street Parking
Playground

Premium

None

Other

None

Montgomery Landing, continued

Comments

The contact indicated that due to high demand in the area, management leases on a first come, first serve basis and therefore does not maintain a waiting list. The 30 and 50 percent AMI rents are at the maximum allowable. Rents for these units declined slightly over the past year because of an increased utility allowance.

Montgomery Landing, continued

Trend Report

Vacancy Rates

4Q11	2Q12	2Q13	2Q14
1.4%	1.4%	4.2%	4.2%

Trend: @30%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	4	0.0%	\$213	\$0	\$213	\$213
2012	2	0.0%	\$248	\$0	\$248	\$248
2013	2	0.0%	\$247	\$0	\$247	\$247
2014	2	0.0%	\$247	\$0	\$247	\$247

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	4	0.0%	\$246	\$0	\$246	\$246
2012	2	0.0%	\$302	\$0	\$302	\$302
2013	2	0.0%	\$299	\$0	\$299	\$299
2014	2	0.0%	\$299	\$0	\$299	\$299

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	4	0.0%	\$273	\$0	\$273	\$273
2012	2	0.0%	\$335	\$0	\$335	\$335
2013	2	0.0%	\$331	\$0	\$331	\$331
2014	2	0.0%	\$331	\$0	\$331	\$331

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	4	0.0%	\$276	\$0	\$276	\$276
2012	2	0.0%	\$283	\$0	\$283	\$283
2013	2	0.0%	\$283	\$0	\$283	\$283
2014	2	0.0%	\$283	\$0	\$283	\$283

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	4	0.0%	\$450	\$0	\$450	\$450
2012	2	0.0%	\$488	\$0	\$488	\$488
2013	2	0.0%	\$487	\$0	\$487	\$487
2014	2	0.0%	\$487	\$0	\$487	\$487

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	4	0.0%	\$530	\$0	\$530	\$530
2012	2	0.0%	\$590	\$0	\$590	\$590
2013	2	0.0%	\$587	\$0	\$587	\$587
2014	2	0.0%	\$587	\$0	\$587	\$587

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	4	0.0%	\$601	\$0	\$601	\$601
2012	2	4.8%	\$668	\$0	\$668	\$668
2013	2	0.0%	\$664	\$0	\$664	\$664
2014	2	0.0%	\$664	\$0	\$664	\$664

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	4	0.0%	\$642	\$0	\$642	\$642
2012	2	0.0%	\$654	\$0	\$654	\$654
2013	2	0.0%	\$654	\$0	\$654	\$654
2014	2	0.0%	\$654	\$0	\$654	\$654

Montgomery Landing, continued

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	4	0.0%	\$568	\$0	\$568	\$568
2012	2	0.0%	\$568	\$0	\$568	\$568
2013	2	0.0%	\$579	\$0	\$579	\$579
2014	2	0.0%	\$579	\$0	\$579	\$579

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	4	8.3%	\$672	\$0	\$672	\$672
2012	2	0.0%	\$672	\$0	\$672	\$672
2013	2	8.3%	\$679	\$0	\$679	\$679
2014	2	8.3%	\$679	\$0	\$679	\$679

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	4	3.4%	\$765	\$0	\$765	\$765
2012	2	3.4%	\$765	\$0	\$765	\$765
2013	2	6.9%	\$775	\$0	\$775	\$775
2014	2	6.9%	\$775	\$0	\$775	\$775

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	4	0.0%	\$825	\$0	\$825	\$825
2012	2	0.0%	\$825	\$0	\$825	\$825
2013	2	0.0%	\$835	\$0	\$835	\$835
2014	2	0.0%	\$835	\$0	\$835	\$835

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	4	0.0%	\$515	\$0	\$515	\$515
2012	2	0.0%	\$615	\$0	\$615	\$615
2013	2	0.0%	\$635	\$0	\$635	\$635
2014	2	0.0%	\$635	\$0	\$635	\$635

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	4	0.0%	\$725	\$0	\$725	\$725
2012	2	0.0%	\$725	\$0	\$725	\$725
2013	2	18.2%	\$735	\$0	\$735	\$735
2014	2	18.2%	\$735	\$0	\$735	\$735

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	4	0.0%	\$745	\$0	\$745	\$745
2012	2	0.0%	\$800	\$0	\$800	\$800
2013	2	10.0%	\$860	\$0	\$860	\$860
2014	2	10.0%	\$860	\$0	\$860	\$860

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	4	0.0%	\$900	\$0	\$900	\$900
2012	2	0.0%	\$900	\$0	\$900	\$900
2013	2	0.0%	\$910	\$0	\$910	\$910
2014	2	0.0%	\$910	\$0	\$910	\$910

Trend: Comments

- 4Q11** Management stated that there is a wait list for LIHTC units; however, they were not able to provide the number of households.
- 2Q12** Contact stated that there is a strong demand in the area, and the area could probably use more rental units, LIHTC and market, as they have a low turnover rate, but typically lots of traffic.
- 2Q13** The contact indicated that due to high demand in the area, management leases on a first come, first serve basis and therefore does not maintain a waiting list. The 30 and 50 percent AMI rents are at the maximum allowable. Rents for these units declined slightly over the past year because of an increased utility allowance.
- 2Q14** N/A

PROPERTY PROFILE REPORT

Oaks At Brandlewood

Effective Rent Date	3/25/2014
Location	5110 Garrard Avenue Savannah, GA 31405 Chatham County
Distance	34.4 miles
Units	324
Vacant Units	20
Vacancy Rate	6.2%
Type	Garden (3 stories)
Year Built/Renovated	2003 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Bradley Pointe, Montgomery Landing, Heritage Place
Tenant Characteristics	Families, 10% seniors, students, wide mix from all over
Contact Name	Renee
Phone	912.232.9400



Market Information

Program	@60%, Market
Annual Turnover Rate	54%
Units/Month Absorbed	N/A
HCV Tenants	45%
Leasing Pace	Within two to three weeks
Annual Chg. in Rent	Increase
Concession	Discount on first month's rent

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	773	\$627	\$0	@60%	No	0	N/A	yes	None
1	1	Garden (3 stories)	N/A	773	\$720	\$0	Market	No	0	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,043	\$751	\$3	@60%	No	10	N/A	yes	None
2	2	Garden (3 stories)	N/A	1,043	\$864	\$0	Market	No	0	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,217	\$863	\$7	@60%	No	10	N/A	yes	None
3	2	Garden (3 stories)	N/A	1,217	\$997	\$0	Market	No	0	N/A	N/A	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$627	\$0	\$627	-\$41	\$586	1BR / 1BA	\$720	\$0	\$720	-\$41	\$679
2BR / 2BA	\$751	\$3	\$748	-\$51	\$697	2BR / 2BA	\$864	\$0	\$864	-\$51	\$813
3BR / 2BA	\$863	\$7	\$856	-\$62	\$794	3BR / 2BA	\$997	\$0	\$997	-\$62	\$935

Oaks At Brandlewood, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Coat Closet
Exterior Storage
Garbage Disposal
Oven
Walk-In Closet

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

Security

In-Unit Alarm
Patrol

Services

None

Property

Clubhouse/Meeting
Central Laundry
On-Site Management
Playground

Exercise Facility
Off-Street Parking
Picnic Area
Swimming Pool

Premium

None

Other

None

Comments

According to the contact, rents change each year when the property is surveyed in June. This June, the rents on both LIHTC units and market-rate units increased. The rents on LIHTC units increased by one percent to four percent, depending upon unit-type. The market-rate units increased in rent by less than one percent. The contact could not comment on the number of units of each type. The contact noted that the current vacancy rate is six percent, estimating that half of these vacancies are two-bedroom units renting at 60 percent of AMI and half of the vacancies are three-bedroom units renting at 60 percent of AMI.

Oaks At Brandlewood, continued

Trend Report

Vacancy Rates

2Q12	2Q13	4Q13	2Q14
1.3%	0.7%	6.2%	6.2%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	\$606	\$0	\$606	\$565
2013	2	N/A	\$600	\$0	\$600	\$559
2013	4	N/A	\$627	\$0	\$627	\$586
2014	2	N/A	\$627	\$0	\$627	\$586

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	\$731	\$0	\$731	\$680
2013	2	N/A	\$725	\$0	\$725	\$674
2013	4	N/A	\$751	\$3	\$748	\$697
2014	2	N/A	\$751	\$3	\$748	\$697

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	\$840	\$0	\$840	\$778
2013	2	N/A	\$827	\$0	\$827	\$765
2013	4	N/A	\$863	\$7	\$856	\$794
2014	2	N/A	\$863	\$7	\$856	\$794

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	\$710	\$0	\$710	\$669
2013	2	N/A	\$715	\$0	\$715	\$674
2013	4	N/A	\$720	\$0	\$720	\$679
2014	2	N/A	\$720	\$0	\$720	\$679

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	\$852	\$0	\$852	\$801
2013	2	N/A	\$860	\$0	\$860	\$809
2013	4	N/A	\$864	\$0	\$864	\$813
2014	2	N/A	\$864	\$0	\$864	\$813

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	\$984	\$0	\$984	\$922
2013	2	N/A	\$990	\$0	\$990	\$928
2013	4	N/A	\$997	\$0	\$997	\$935
2014	2	N/A	\$997	\$0	\$997	\$935

Trend: Comments

2Q12	Property Manager stated that rents have remained the same over the past year. Management indicated that a vacancy rate of three percent or less is typical for the property. Beverley stated that the rents were currently not at the maximum allowable, and that once they get their new utility allowances for the following month, then they will most likely be at max in June.
2Q13	According to the contact, since the last time this property was surveyed in 2012, LIHTC rents have decreased slightly by 0.8 to 1.5 percent because AMGI decreased over the past year. Additionally, rents on market rate units have increased slightly by 0.6 to 0.9 percent.
4Q13	According to the contact, rents change each year when the property is surveyed in June. This June, the rents on both LIHTC units and market-rate units increased. The rents on LIHTC units increased by one percent to four percent, depending upon unit-type. The market-rate units increased in rent by less than one percent. The contact could not comment on the number of units of each type. The contact noted that the current vacancy rate is six percent, estimating that half of these vacancies are two-bedroom units renting at 60 percent of AMI and half of the vacancies are three-bedroom units renting at 60 percent of AMI.
2Q14	N/A

PROPERTY PROFILE REPORT

Savannah Gardens I

Effective Rent Date	3/25/2014
Location	Pennsylvania Ave & West Crescent Ave Savannah, GA 31404 Chatham County
Distance	39.5 miles
Units	115
Vacant Units	3
Vacancy Rate	2.6%
Type	Garden (3 stories)
Year Built/Renovated	2010 / N/A
Marketing Began	8/01/2011
Leasing Began	10/01/2011
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	Mostly family tenancy; 3-5% seniors
Contact Name	Jeanette
Phone	912-335-4835



Market Information

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

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	1	750	\$235	\$0	@30%	Yes	0	0.0%	yes	None
1	1	Garden (3 stories)	4	750	\$463	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Garden (3 stories)	5	750	\$577	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	3	950	\$286	\$0	@30%	No	0	0.0%	yes	None
2	2	Garden (3 stories)	27	950	\$560	\$0	@50%	No	0	0.0%	yes	None
2	2	Garden (3 stories)	33	950	\$697	\$0	@60%	No	2	6.1%	yes	None
2	2	Garden (3 stories)	1	950	N/A	\$0	Non-Rental	N/A	N/A	N/A	N/A	None
3	2	Garden (3 stories)	4	1,150	\$317	\$0	@30%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	14	1,150	\$633	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	18	1,150	\$791	\$0	@60%	Yes	1	5.6%	yes	None
4	2	Garden (3 stories)	1	1,350	\$334	\$0	@30%	Yes	0	0.0%	yes	None
4	2	Garden (3 stories)	2	1,350	\$687	\$0	@50%	Yes	0	0.0%	yes	None
4	2	Garden (3 stories)	2	1,350	\$864	\$0	@60%	Yes	0	0.0%	yes	None

Savannah Gardens I, continued

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$235	\$0	\$235	\$0	\$235	1BR / 1BA	\$463	\$0	\$463	\$0	\$463
2BR / 2BA	\$286	\$0	\$286	\$0	\$286	2BR / 2BA	\$560	\$0	\$560	\$0	\$560
3BR / 2BA	\$317	\$0	\$317	\$0	\$317	3BR / 2BA	\$633	\$0	\$633	\$0	\$633
4BR / 2BA	\$334	\$0	\$334	\$0	\$334	4BR / 2BA	\$687	\$0	\$687	\$0	\$687
@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	Non-Rental	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$577	\$0	\$577	\$0	\$577	2BR / 2BA	N/A	\$0	N/A	\$0	N/A
2BR / 2BA	\$697	\$0	\$697	\$0	\$697						
3BR / 2BA	\$791	\$0	\$791	\$0	\$791						
4BR / 2BA	\$864	\$0	\$864	\$0	\$864						

Amenities

In-Unit

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

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

Security

None

Services

None

Property

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

Clubhouse/Meeting
Central Laundry
On-Site Management
Playground

Premium

None

Other

Arts & Crafts/Activity Center

Comments

The property is maintaining a waiting list two years in length for one-bedrooms, and one year in length for three and four-bedrooms. The property's two-bedroom units have currently exhausted their waiting list. According to management, all of the property's vacant units are pre-leased, and there is strong demand in the area for affordable housing.

Savannah Gardens I, continued

Trend Report

Vacancy Rates

4Q09	2Q12	2Q13	2Q14
N/A	29.6%	2.6%	2.6%

Trend: @30%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	4	N/A	\$234	\$0	\$234	\$234
2012	2	N/A	\$230	\$0	\$230	\$230
2013	2	0.0%	\$235	\$0	\$235	\$235
2014	2	0.0%	\$235	\$0	\$235	\$235

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	4	N/A	\$286	\$0	\$286	\$286
2012	2	N/A	\$281	\$0	\$281	\$281
2013	2	0.0%	\$286	\$0	\$286	\$286
2014	2	0.0%	\$286	\$0	\$286	\$286

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	4	N/A	\$321	\$0	\$321	\$321
2012	2	N/A	\$311	\$0	\$311	\$311
2013	2	0.0%	\$317	\$0	\$317	\$317
2014	2	0.0%	\$317	\$0	\$317	\$317

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	4	N/A	\$341	\$0	\$341	\$341
2012	2	N/A	\$327	\$0	\$327	\$327
2013	2	0.0%	\$334	\$0	\$334	\$334
2014	2	0.0%	\$334	\$0	\$334	\$334

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	4	N/A	\$456	\$0	\$456	\$456
2012	2	N/A	\$450	\$0	\$450	\$450
2013	2	0.0%	\$463	\$0	\$463	\$463
2014	2	0.0%	\$463	\$0	\$463	\$463

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	4	N/A	\$551	\$0	\$551	\$551
2012	2	N/A	\$555	\$0	\$555	\$555
2013	2	0.0%	\$560	\$0	\$560	\$560
2014	2	0.0%	\$560	\$0	\$560	\$560

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	4	N/A	\$627	\$0	\$627	\$627
2012	2	N/A	\$627	\$0	\$627	\$627
2013	2	7.1%	\$633	\$0	\$633	\$633
2014	2	0.0%	\$633	\$0	\$633	\$633

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	4	N/A	\$683	\$0	\$683	\$683
2012	2	N/A	\$680	\$0	\$680	\$680
2013	2	0.0%	\$687	\$0	\$687	\$687
2014	2	0.0%	\$687	\$0	\$687	\$687

Savannah Gardens I, continued

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	4	N/A	\$566	\$0	\$566	\$566
2012	2	N/A	\$572	\$0	\$572	\$572
2013	2	0.0%	\$577	\$0	\$577	\$577
2014	2	0.0%	\$577	\$0	\$577	\$577

Trend: Non-Rental

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	4	N/A	N/A	\$0	N/A	N/A
2012	2	N/A	N/A	\$0	N/A	N/A
2013	2	N/A	N/A	\$0	N/A	N/A
2014	2	N/A	N/A	\$0	N/A	N/A

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	4	N/A	\$684	\$0	\$684	\$684
2012	2	N/A	\$685	\$0	\$685	\$685
2013	2	6.1%	\$697	\$0	\$697	\$697
2014	2	6.1%	\$697	\$0	\$697	\$697

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	4	N/A	\$781	\$0	\$781	\$781
2012	2	N/A	\$785	\$0	\$785	\$785
2013	2	0.0%	\$791	\$0	\$791	\$791
2014	2	5.6%	\$791	\$0	\$791	\$791

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	4	N/A	\$854	\$0	\$854	\$854
2012	2	N/A	\$857	\$0	\$857	\$857
2013	2	0.0%	\$864	\$0	\$864	\$864
2014	2	0.0%	\$864	\$0	\$864	\$864

Trend: Comments

- 4Q09** The property is the first phase of the proposed redevelopment of the existing Strathmore Estates, a 374-unit market rate development. Portions of Strathmore Estates (west of Pennsylvania Avenue, north of West Crescent Avenue) will be demolished and the property will be newly constructed in its place as replacement housing. Units slated for demolition are currently vacant and boarded in anticipation of the Subject development. The Subject will consist of 13 two- and three-story walk-up garden-style buildings and will include 2,800 square feet of office and community space. The Subject will be a Certified EarthCraft Multifamily project as well as part of an EarthCraft Community. The overall site plan for the redevelopment includes a public park.
- 2Q12** The property manager stated that there has been a strong demand for their units. The property began marketing in August 2011. Former tenants of Strathmore Estates who were eligible for relocation moved in in October; however, leasing to the general public did not begin until November 2011. To date, the property is 70 percent occupied and 27 of the 34 vacancies have applications pending. Management anticipates that the property will be fully leased by the end of May 2012.
- 2Q13** The property is maintaining a waiting list two years in length for one-bedrooms, and one year in length for three and four-bedrooms. The property's two-bedroom units have currently exhausted their waiting list. According to management, all of the property's vacant units are pre-leased, and there is strong demand in the area for affordable housing.
- 2Q14** N/A

PROPERTY PROFILE REPORT

Savannah Gardens III

Effective Rent Date	4/17/2014
Location	500 Pennsylvania Ave Savannah, GA 31404 Chatham County
Distance	39.3 miles
Units	95
Vacant Units	2
Vacancy Rate	2.1%
Type	Garden (3 stories)
Year Built/Renovated	2012 / N/A
Marketing Began	8/01/2012
Leasing Began	11/01/2012
Last Unit Leased	7/01/2013
Major Competitors	N/A
Tenant Characteristics	Mostly families; 3-5% senior
Contact Name	Pam
Phone	912-335-4835



Market Information

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

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	3	871	\$450	\$0	@50%	Yes	N/A	N/A	yes	None
1	1	Garden (3 stories)	5	871	\$565	\$0	@60%	Yes	N/A	N/A	yes	None
1	1	Garden (3 stories)	1	871	\$675	\$0	Market	Yes	N/A	N/A	N/A	None
2	2	Garden (3 stories)	21	1,051	\$545	\$0	@50%	No	N/A	N/A	yes	None
2	2	Garden (3 stories)	34	1,051	\$680	\$0	@60%	No	N/A	N/A	yes	None
2	2	Garden (3 stories)	3	1,051	\$775	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	1	1,051	N/A	\$0	Non-Rental	N/A	N/A	N/A	N/A	None
3	2	Garden (3 stories)	9	1,232	\$621	\$0	@50%	No	N/A	N/A	yes	None
3	2	Garden (3 stories)	17	1,232	\$776	\$0	@60%	No	N/A	N/A	yes	None
3	2	Garden (3 stories)	1	1,232	\$900	\$0	Market	No	N/A	N/A	N/A	None

Savannah Gardens III, continued

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$450	\$0	\$450	\$0	\$450	1BR / 1BA	\$565	\$0	\$565	\$0	\$565
2BR / 2BA	\$545	\$0	\$545	\$0	\$545	2BR / 2BA	\$680	\$0	\$680	\$0	\$680
3BR / 2BA	\$621	\$0	\$621	\$0	\$621	3BR / 2BA	\$776	\$0	\$776	\$0	\$776
Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	Non-Rental	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$675	\$0	\$675	\$0	\$675	2BR / 2BA	N/A	\$0	N/A	\$0	N/A
2BR / 2BA	\$775	\$0	\$775	\$0	\$775						
3BR / 2BA	\$900	\$0	\$900	\$0	\$900						

Amenities

In-Unit

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

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

Security

Perimeter Fencing
Video Surveillance

Services

None

Property

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

Clubhouse/Meeting
Central Laundry
On-Site Management
Playground

Premium

None

Other

None

Comments

The property opened in November 2012 and all vacant units are preleased. The manager could not reveal the date the property reached stabilization but we estimate it was around July 2013. Therefore, the indicated absorption rate was approximately 14 units per month. There has been a small number of evictions since the property was completed. According to management, the property is maintaining a waiting list of 100 households for their one-bedroom units, 245 households for their two-bedroom units, and 89 households for their three-bedroom units.

Savannah Gardens III, continued

Trend Report

Vacancy Rates

2Q10	2Q13	3Q13	2Q14
N/A	17.9%	5.3%	2.1%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	2	N/A	\$455	\$0	\$455	\$455
2013	2	0.0%	\$450	\$0	\$450	\$450
2013	3	0.0%	\$450	\$0	\$450	\$450
2014	2	N/A	\$450	\$0	\$450	\$450

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	2	N/A	\$548	\$0	\$548	\$548
2013	2	N/A	\$545	\$0	\$545	\$545
2013	3	N/A	\$545	\$0	\$545	\$545
2014	2	N/A	\$545	\$0	\$545	\$545

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	2	N/A	\$623	\$0	\$623	\$623
2013	2	0.0%	\$621	\$0	\$621	\$621
2013	3	0.0%	\$621	\$0	\$621	\$621
2014	2	N/A	\$621	\$0	\$621	\$621

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	2	N/A	\$640	\$0	\$640	\$640
2013	2	0.0%	\$675	\$0	\$675	\$675
2013	3	0.0%	\$675	\$0	\$675	\$675
2014	2	N/A	\$675	\$0	\$675	\$675

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	2	N/A	\$775	\$0	\$775	\$775
2013	2	0.0%	\$775	\$0	\$775	\$775
2013	3	0.0%	\$775	\$0	\$775	\$775
2014	2	N/A	\$775	\$0	\$775	\$775

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	2	N/A	\$850	\$0	\$850	\$850
2013	2	0.0%	\$900	\$0	\$900	\$900
2013	3	0.0%	\$900	\$0	\$900	\$900
2014	2	N/A	\$900	\$0	\$900	\$900

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	2	N/A	\$565	\$0	\$565	\$565
2013	2	0.0%	\$565	\$0	\$565	\$565
2013	3	0.0%	\$565	\$0	\$565	\$565
2014	2	N/A	\$565	\$0	\$565	\$565

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	2	N/A	\$680	\$0	\$680	\$680
2013	2	N/A	\$680	\$0	\$680	\$680
2013	3	N/A	\$680	\$0	\$680	\$680
2014	2	N/A	\$680	\$0	\$680	\$680

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	2	N/A	\$777	\$0	\$777	\$777
2013	2	N/A	\$776	\$0	\$776	\$776
2013	3	N/A	\$776	\$0	\$776	\$776
2014	2	N/A	\$776	\$0	\$776	\$776

Trend: Non-Rental

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	2	N/A	N/A	\$0	N/A	N/A
2013	2	N/A	N/A	\$0	N/A	N/A
2013	3	N/A	N/A	\$0	N/A	N/A
2014	2	N/A	N/A	\$0	N/A	N/A

Trend: Comments

- 2Q10** The Subject is the proposed third phase of the redevelopment of Strathmore Estates, an existing market rate property. The Subject will offer one-, two-, and three-bedroom units with gross rents ranging from \$549 to \$850 for the restricted and unrestricted units. Utility allowance estimates are \$94, \$111, and \$140 for the one-, two-, and three-bedroom units, respectively.
- 2Q13** The property opened in November 2012 and is currently 82 percent occupied and 84 percent leased. Therefore, the initial stabilization rate is 13 units per month. According to management, the property is maintaining a waiting list approaching two years in length for one-bedroom units. The contact reported that demand in the area is strong.
- 3Q13** The property opened in November 2012 and is currently 95 percent occupied and all vacant units are preleased. The manager could not reveal the date the property reached stabilization but we estimate it was around July 2013. Therefore, the indicated absorption rate was approximately 14 units per month. There has been a small number of evictions since the property was completed. According to management, the property is maintaining a waiting list approaching two years in length for one-bedroom units. The contact reported that demand in the area is strong.
- 2Q14** The property opened in November 2012 and all vacant units are preleased. The manager could not reveal the date the property reached stabilization but we estimate it was around July 2013. Therefore, the indicated absorption rate was approximately 14 units per month. There has been a small number of evictions since the property was completed. According to management, the property is maintaining a waiting list of 100 households for their one-bedroom units, 245 households for their two-bedroom units, and 89 households for their three-bedroom units.

PROPERTY PROFILE REPORT

Chelsea At Five Points

Effective Rent Date	4/01/2014
Location	1910 Skidaway Rd Savannah, GA 31404 Chatham County
Distance	38 miles
Units	136
Vacant Units	2
Vacancy Rate	1.5%
Type	Garden (2 stories)
Year Built/Renovated	1947 / 1983
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Kingstown, Alhambra
Tenant Characteristics	Varied tenancy from Savannah. 40% seniors.
Contact Name	Dawson
Phone	912-232-6640



Market Information

Program	Market
Annual Turnover Rate	10%
Units/Month Absorbed	N/A
HCV Tenants	12%
Leasing Pace	A few weeks.
Annual Chg. in Rent	Increased 4%.
Concession	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	24	700	\$600	\$0	Market	Yes	1	4.2%	N/A	None
2	1	Garden (2 stories)	112	850	\$650	\$0	Market	Yes	1	0.9%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$600	\$0	\$600	\$0	\$600
2BR / 1BA	\$650	\$0	\$650	\$0	\$650

Amenities

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

Chelsea At Five Points, continued

Comments

The waiting list consists of two to three households.

Chelsea At Five Points, continued

Trend Report

Vacancy Rates

2Q12	2Q13	4Q13	2Q14
4.4%	3.7%	0.7%	1.5%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	\$590	\$0	\$590	\$590
2013	2	0.0%	\$600	\$0	\$600	\$600
2013	4	0.0%	\$600	\$0	\$600	\$600
2014	2	4.2%	\$600	\$0	\$600	\$600

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	\$625	\$0	\$625	\$625
2013	2	4.5%	\$650	\$0	\$650	\$650
2013	4	0.9%	\$650	\$0	\$650	\$650
2014	2	0.9%	\$650	\$0	\$650	\$650

Trend: Comments

- 2Q12** The contact could not verify which unit types were vacant, but said that they were between 95 and 96 percent occupied. The contact also noted that these new levels of high occupancy have become the new normal for them.
- 2Q13** Contact stated that the property offers standard and upgraded two-bedroom units. Rents shown are for standard units, which represent the majority of units, but upgraded units rent for \$700 and include new carpet, paint and updated kitchens. Contact further stated that the property accepts Housing Choice vouchers and there are currently 25 tenants utilizing vouchers.
- 4Q13** The contact stated that they do accept housing choice vouchers and 25 tenants currently use them. The property does not maintain a waiting list.
- 2Q14** The waiting list consists of two to three households.

Photos



PROPERTY PROFILE REPORT

The Fountains At Chatham Parkway

Effective Rent Date	3/26/2014
Location	1699 Chatham Parkway Savannah, GA 31405 Chatham County
Distance	33 miles
Units	352
Vacant Units	5
Vacancy Rate	1.4%
Type	Garden (2 stories)
Year Built/Renovated	2007-2008 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	Singles, couples, seniors, and families from Savannah and Chatham County.
Contact Name	Kiwanda
Phone	912-236-3771



Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	29
HCV Tenants	0%
Leasing Pace	A few weeks.
Annual Chg. in Rent	Rents change daily.
Concession	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Garden (2 stories)	44	575	\$868	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (2 stories)	44	741	\$917	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden (2 stories)	44	801	\$957	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden (2 stories)	22	830	\$1,000	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden (2 stories)	22	888	\$1,045	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (2 stories)	44	957	\$1,127	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (2 stories)	22	1,055	\$1,067	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (2 stories)	44	1,090	\$1,052	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (2 stories)	33	1,291	\$1,212	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (2 stories)	33	1,371	\$1,485	\$0	Market	No	N/A	N/A	N/A	None

The Fountains At Chatham Parkway, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
Studio / 1BA	\$868	\$0	\$868	\$14	\$882
1BR / 1BA	\$917 - \$1,045	\$0	\$917 - \$1,045	\$14	\$931 - \$1,059
2BR / 2BA	\$1,052 - \$1,127	\$0	\$1,052 - \$1,127	\$14	\$1,066 - \$1,141
3BR / 2BA	\$1,212 - \$1,485	\$0	\$1,212 - \$1,485	\$14	\$1,226 - \$1,499

Amenities

In-Unit

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

Blinds
 Central A/C
 Exterior Storage
 Microwave
 Refrigerator

Security

Limited Access
 Perimeter Fencing

Services

None

Property

Business Center/Computer Lab
 Clubhouse/Meeting
 Garage
 Off-Street Parking
 Picnic Area
 Wi-Fi

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

Premium

None

Other

Outdoor auditorium

Comments

Management uses LRO Multifamily Housing Product Suite; therefore, rents change daily according to lease terms and availability. The annual turnover rate was not available.

The property was formerly known as Springs at Chatham Parkway. It is currently undergoing a multimillion dollar renovation to the clubhouse, pool, building exterior, and some unit interiors. The exact cost and scope of renovation could not be provided.

The Fountains At Chatham Parkway, continued

Trend Report

Vacancy Rates

2Q12	2Q13	4Q13	1Q14
5.4%	6.8%	2.8%	1.4%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	\$840 - \$957	\$0	\$840 - \$957	\$854 - \$971
2013	2	5.3%	\$805 - \$995	\$0	\$805 - \$995	\$819 - \$1,009
2013	4	N/A	\$890 - \$1,045	\$0	\$890 - \$1,045	\$904 - \$1,059
2014	1	N/A	\$917 - \$1,045	\$0	\$917 - \$1,045	\$931 - \$1,059

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	\$991 - \$1,012	\$0	\$991 - \$1,012	\$1,005 - \$1,026
2013	2	7.3%	\$850 - \$1,065	\$0	\$850 - \$1,065	\$864 - \$1,079
2013	4	N/A	\$999 - \$1,145	\$0	\$999 - \$1,145	\$1,013 - \$1,159
2014	1	N/A	\$1,052 - \$1,127	\$0	\$1,052 - \$1,127	\$1,066 - \$1,141

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	\$1,091 - \$1,192	\$0	\$1,091 - \$1,192	\$1,105 - \$1,206
2013	2	7.6%	\$1,080 - \$1,360	\$0	\$1,080 - \$1,360	\$1,094 - \$1,374
2013	4	N/A	\$1,099 - \$1,265	\$0	\$1,099 - \$1,265	\$1,113 - \$1,279
2014	1	N/A	\$1,212 - \$1,485	\$0	\$1,212 - \$1,485	\$1,226 - \$1,499

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	\$743	\$0	\$743	\$757
2013	2	9.1%	\$760	\$0	\$760	\$774
2013	4	0.0%	\$868 - \$967	\$0	\$868 - \$967	\$882 - \$981
2014	1	0.0%	\$868	\$0	\$868	\$882

Trend: Comments

- 2Q12** Contact did not know the vacancies per unit type, but stated that they are 94.6 percent occupied, which is normal for them. They recently decreased the rents for the garages, which are now \$50 for the one-car garage and \$85 for the two-car garage.
- 2Q13** Contact stated that the property uses Yieldstar Price Optimizer; rents change daily according to lease terms and availability. Contact further stated that the property does not accept Housing Choice vouchers. No utilities are included; residents pay a \$9 per month trash fee in addition to their utility bills.
- 4Q13** The contact stated that the property uses LRO Multifamily Housing Product Suite; rents change daily according to lease terms and availability. The contact further stated that the property does not accept Housing Choice vouchers. No utilities are included; residents pay a trash fee in addition to their utility bills.
- 1Q14** Management uses LRO Multifamily Housing Product Suite; therefore, rents change daily according to lease terms and availability. The annual turnover rate was not available.
- The property was formerly known as Springs at Chatham Parkway. It is currently undergoing a multimillion dollar renovation to the clubhouse, pool, building exterior, and some unit interiors. The exact cost and scope of renovation could not be provided.

The Fountains At Chatham Parkway, continued

Photos



PROPERTY PROFILE REPORT

The Springs At Effingham

Effective Rent Date	4/03/2014
Location	617 Towne Park West Dr Rincon, GA 31326 Effingham County
Distance	31 miles
Units	352
Vacant Units	9
Vacancy Rate	2.6%
Type	Garden (2 stories)
Year Built/Renovated	2008 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Rice Creek, Rice Hope, Preserve, Colonial Grand
Tenant Characteristics	Employees of Gulfstream and EFACEC
Contact Name	Jessica
Phone	(912) 826-1999



Market Information

Program	Market
Annual Turnover Rate	14%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased 5%
Concession	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Garden (2 stories)	N/A	575	\$800	\$0	Market	No	N/A	N/A	N/A	HIGH
0	1	Garden (2 stories)	N/A	575	\$694	\$0	Market	No	1	N/A	N/A	LOW
1	1	Garden (2 stories)	N/A	837	\$968	\$0	Market	No	N/A	N/A	N/A	HIGH
1	1	Garden (2 stories)	N/A	697	\$749	\$0	Market	No	5	N/A	N/A	LOW
2	2	Garden (2 stories)	N/A	1,046	\$1,154	\$0	Market	No	N/A	N/A	N/A	HIGH
2	2	Garden (2 stories)	N/A	899	\$892	\$0	Market	No	3	N/A	N/A	LOW
3	2	Garden (2 stories)	N/A	1,371	\$1,349	\$0	Market	5 hh	0	N/A	N/A	HIGH
3	2	Garden (2 stories)	N/A	1,291	\$1,168	\$0	Market	5 hh	0	N/A	N/A	LOW

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
Studio / 1BA	\$694 - \$800	\$0	\$694 - \$800	\$0	\$694 - \$800
1BR / 1BA	\$749 - \$968	\$0	\$749 - \$968	\$0	\$749 - \$968
2BR / 2BA	\$892 - \$1,154	\$0	\$892 - \$1,154	\$0	\$892 - \$1,154
3BR / 2BA	\$1,168 - \$1,349	\$0	\$1,168 - \$1,349	\$0	\$1,168 - \$1,349

The Springs At Effingham, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Dishwasher
Ceiling Fan
Microwave
Refrigerator
Washer/Dryer hookup

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

Security

None

Services

None

Property

Business Center/Computer Lab
Clubhouse/Meeting
Central Laundry
On-Site Management
Recreation Areas

Car Wash
Garage
Off-Street Parking
Picnic Area
Swimming Pool

Premium

None

Other

Media room, jogging trail,

Comments

The manager reported that there is strong demand for three-bedroom units in the market. The majority of residents are from Rincon and few residents originate from Bryan County. The property offers both attached and detached garages. Rents range based on whether the unit includes garage parking. Amenities include an outdoor cooking area. In addition to the comparables listed, the property also competes with Colonial Village at Godley Lake and Courtney Station.

The Springs At Effingham, continued

Trend Report

Vacancy Rates

3Q10	2Q14
30.1%	2.6%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	3	N/A	\$660 - \$711	\$55 - \$59	\$605 - \$652	\$605 - \$652
2014	2	N/A	\$749 - \$968	\$0	\$749 - \$968	\$749 - \$968

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	3	N/A	\$670 - \$787	\$56 - \$66	\$614 - \$721	\$614 - \$721
2014	2	N/A	\$892 - \$1,154	\$0	\$892 - \$1,154	\$892 - \$1,154

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	3	N/A	\$1,090 - \$1,366	\$91 - \$114	\$999 - \$1,252	\$999 - \$1,252
2014	2	N/A	\$1,168 - \$1,349	\$0	\$1,168 - \$1,349	\$1,168 - \$1,349

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	3	N/A	\$591	\$49	\$542	\$542
2014	2	N/A	\$694 - \$800	\$0	\$694 - \$800	\$694 - \$800

Trend: Comments

- 3Q10** Management reported that the property opened in April 2008 and is continuing to stabilize. The stabilization process has been prolonged due to turnover and the large number of units at the property. Select units come with garages. Select units have the option for a garage to be included. The rents listed are those for units without garages when there is an option. In addition to the comparables listed, the property also competes with Colonial Village at Godley Lake and Courtney Station.
- 2Q14** The manager reported that there is strong demand for three-bedroom units in the market. The majority of residents are from Rincon and few residents originate from Bryan County. The property offers both attached and detached garages. Rents range based on whether the unit includes garage parking. Amenities include an outdoor cooking area. In addition to the comparables listed, the property also competes with Colonial Village at Godley Lake and Courtney Station.

PROPERTY PROFILE REPORT

Walden At Chatham Center

Effective Rent Date 4/01/2014
Location 100 Walden Lane
 Savannah, GA 31406
 Bryan County
Distance 32.2 miles
Units 236
Vacant Units 5
Vacancy Rate 2.1%
Type Garden (3 stories)
Year Built/Renovated 2003 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors Springs at Chatham, Fenwick, Avala, Savannah Qtrs
Tenant Characteristics Varied tenancy from Savannah.
Contact Name Taylor
Phone 912-238-8596



Market Information

Program Market
Annual Turnover Rate 35%
Units/Month Absorbed N/A
HCV Tenants 0%
Leasing Pace Within one to two weeks
Annual Chg. in Rent Rents change daily.
Concession None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	834	\$1,037	\$0	Market	No	2	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,131	\$1,095	\$0	Market	No	1	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,358	\$1,293	\$0	Market	No	2	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$1,037	\$0	\$1,037	\$14	\$1,051
2BR / 2BA	\$1,095	\$0	\$1,095	\$14	\$1,109
3BR / 2BA	\$1,293	\$0	\$1,293	\$14	\$1,307

Walden At Chatham Center, continued

Amenities

In-Unit

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

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

Security

Patrol

Services

None

Property

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

Car Wash
Exercise Facility
Central Laundry
On-Site Management
Playground

Premium

None

Other

Dog park, putting green

Comments

The property uses the Yieldstar program. Therefore, management could only provide a range of rents for each bedroom type. We illustrated the average rents in the rent grid. The one-bedroom units range in size from 642 square feet to 1,013 square feet, with an average of 834 square feet. Given the limited information provided by management, we illustrated the average one-bedroom unit size in the rent grid. The two and three-bedroom units are 1,131 square feet and 1,358 square feet, respectively.

Storage lockers at \$60 per month. Garage parking is \$75 and \$125 per month for the small and large garages.

Trend Report

Vacancy Rates

2Q12	2Q13	4Q13	2Q14
2.5%	3.0%	1.6%	2.1%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	5.6%	\$825 - \$940	\$0	\$825 - \$940	\$839 - \$954
2013	2	2.2%	\$822 - \$970	\$0	\$822 - \$970	\$836 - \$984
2013	4	2.2%	\$784 - \$970	\$0	\$784 - \$970	\$798 - \$984
2014	2	N/A	\$1,037	\$0	\$1,037	\$1,051

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	0.8%	\$1,068 - \$1,075	\$0	\$1,068 - \$1,075	\$1,082 - \$1,089
2013	2	2.5%	\$1,094 - \$1,279	\$0	\$1,094 - \$1,279	\$1,108 - \$1,293
2013	4	1.7%	\$1,056 - \$1,090	\$0	\$1,056 - \$1,090	\$1,070 - \$1,104
2014	2	N/A	\$1,095	\$0	\$1,095	\$1,109

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	0.0%	\$1,273 - \$1,278	\$0	\$1,273 - \$1,278	\$1,287 - \$1,292
2013	2	8.3%	\$1,294 - \$1,360	\$0	\$1,294 - \$1,360	\$1,308 - \$1,374
2013	4	0.0%	\$1,294 - \$1,360	\$0	\$1,294 - \$1,360	\$1,308 - \$1,374
2014	2	N/A	\$1,293	\$0	\$1,293	\$1,307

Trend: Comments

- 2Q12** The contact reported that the property leases two sizes of garages for \$75 per month and \$125 per month The exterior storage units rent for \$60 per month. Contact stated that they do not currently have a waiting list, but will start one in August/September since they have quite a few tenants who are students at SCAD. The special for students is \$100 (or half) off of the move-in fee. The contact also stated that there are no official concessions at the moment, but there are a variety of discounts on specific vacant units. The contact also noted that having only six vacancies is normal for them.
- 2Q13** The property is 97 percent occupied and 100 percent leased. Rents vary based upon availability as management uses the Yieldstar program. Based upon our interview in second quarter 2012, rents have remained relatively stable or increased. The one-bedroom units with 1,013 square feet range in rents from \$944 to \$995 based upon availability. The rent listed is an average. The contact reported that the property leases two sizes of garages for \$75 per month and \$125 per month The exterior storage units rent for \$60 per month.
- 4Q13** Rents vary based upon availability as management uses the Yieldstar program. The one-bedroom units with 642 square feet range in rent from \$740 to \$827 based upon availability. The one-bedroom units with 797 square feet range in rent from \$795 to \$875 based upon availability. The rents listed are averages. The contact was unable to provide rents for the two larger one-bedroom apartments as there are currently none available. The contact provided an estimate for rents on these units.
- The two-bedroom units with 1,131 square feet range in rent from \$1,043 to \$1,075. The two-bedroom units with 1,211 square feet range in rent from \$1,073 to \$1,107. The rents listed are averages. The contact was unable to provide rents on either type of three-bedroom unit because there are currently none available. The contact was able to provide an estimate of rents on each type of three-bedroom units.
- The contact reported that the property leases two sizes of garages for \$75 per month and \$125 per month The exterior storage units rent for \$60 per month.
- 2Q14** The property uses the Yieldstar program. Therefore, management could only provide a range of rents for each bedroom type. We illustrated the average rents in the rent grid. The one-bedroom units range in size from 642 square feet to 1,013 square feet, with an average of 834 square feet. Given the limited information provided by management, we illustrated the average one-bedroom unit size in the rent grid. The two and three-bedroom units are 1,131 square feet and 1,358 square feet, respectively.
- Storage lockers at \$60 per month. Garage parking is \$75 and \$125 per month for the small and large garages.

Photos



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

Housing Choice Vouchers

TENANTS WITH VOUCHERS

Comparable Property	Type	Housing Choice Voucher Tenants
Ashton At Richmond Hill	LIHTC	2%
Heritage Corner & Heritage Row	LIHTC	10%
Heritage Place	LIHTC	10%
Montgomery Landing	LIHTC	N/A
Oaks At Brandlewood	LIHTC	45%
Savannah Gardens I	LIHTC	10%
Savannah Gardens III	LIHTC	10%
Chelsea At Five Points	Market	12%
Springs At Chatham Parkway	Market	0%
The Springs At Effingham	Market	0%
Walden At Chatham Center	Market	0%

As illustrated, all of the LIHTC properties reported having voucher tenants. Although Montgomery Landing reported accepting vouchers, the manager was unable to provide the number of voucher tenants at the property. Voucher tenancy among the LIHTC properties ranges from two to 45 percent. Of the market rate properties surveyed, Chelsea at Five Points is the only property that accepts voucher tenants. The Subject is expected to operate with a voucher tenancy of 10 percent or less, similar to the majority of the LIHTC properties surveyed.

Lease Up History

Of the comparable properties surveyed, three could provide absorption data. Therefore, we searched the adjacent counties for properties that could provide absorption information. The following table details our findings:

ABSORPTION

Property name	County	Type	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Savannah Gardens III*	Chatham	LIHTC	Family	2012	95	14
Sustainable Fellwood II	Chatham	LIHTC	Family	2011	110	18
Grand Oaks At Ogeechee Road	Chatham	Market	Family	2011	316	16
Savannah Gardens I*	Chatham	LIHTC	Family	2010	115	11
Sustainable Fellwood I	Chatham	LIHTC	Family	2009	110	18
Rice Creek	Chatham	Market	Family	2009	240	16
Ashley Midtown Phase II	Chatham	LIHTC	Family	2008	38	12
Courtney Station Apartments	Chatham	Market	Family	2008	192	12
The Fountain At Chatham Parkway*	Chatham	Market	Family	2007-2008	352	29

*Utilized as a comparable property

The reported absorption paces range from 11 to 29 units per month. The newest property is Savannah Gardens III, which was constructed in 2012. There is limited competition in the Subject's market area. Additionally, Ashton at Richmond Hill, the only LIHTC property in the

Subject's county, is fully occupied and reported demand for affordable housing. Therefore, we anticipate that the Subject would stabilize within four months at a rate of 15 units per month.

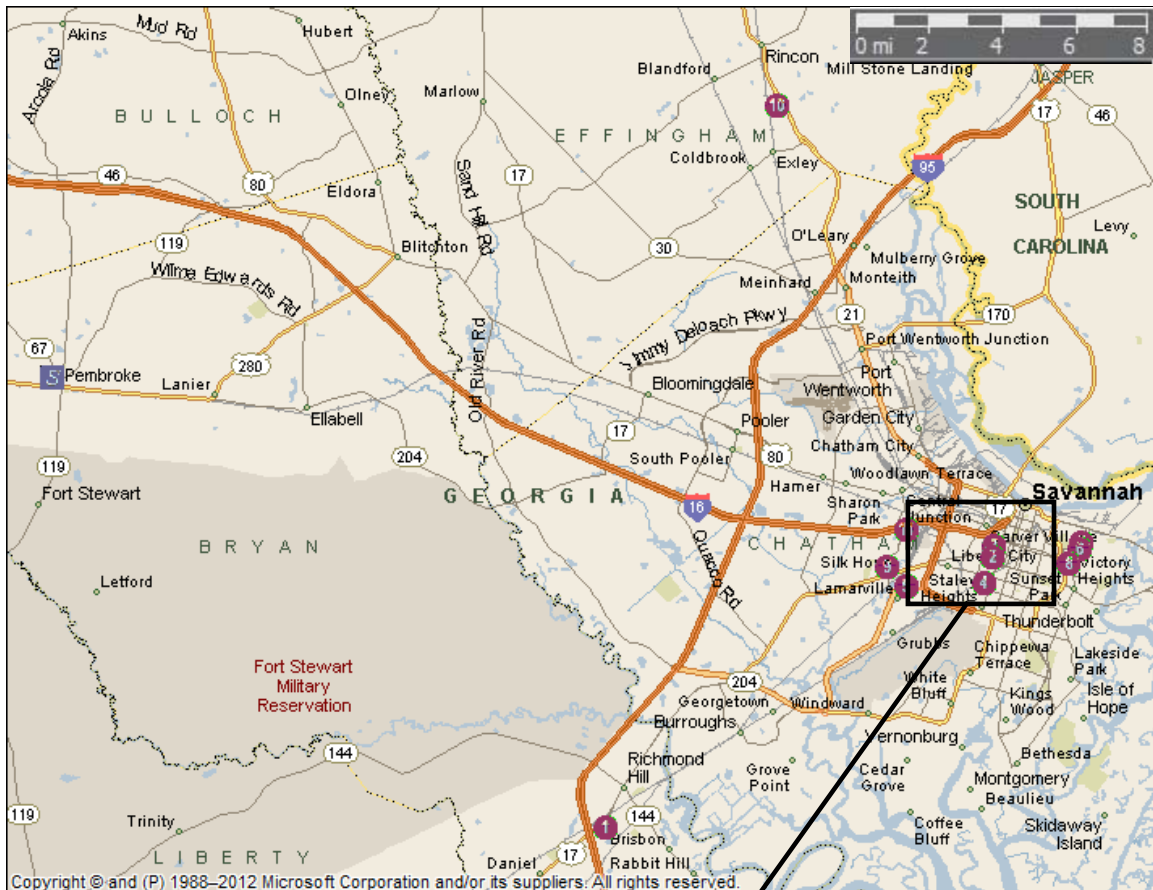
Phased Developments

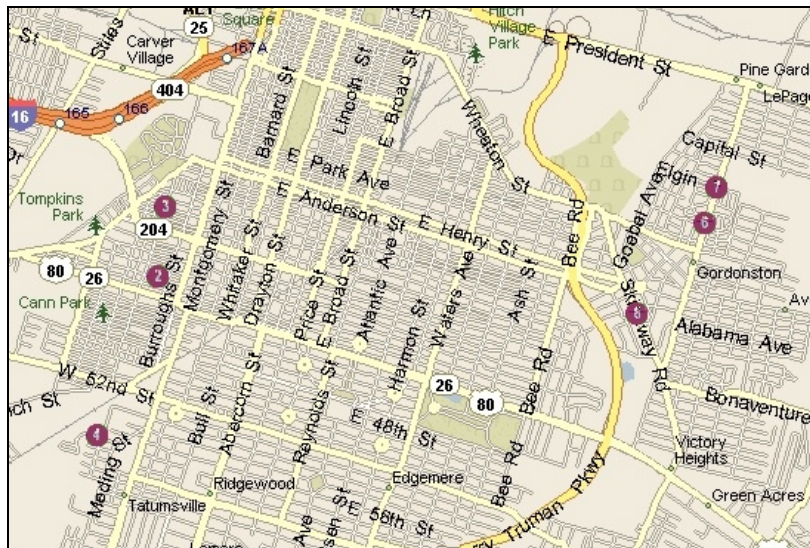
The Subject will not be a phased development.

Rural Areas

The Subject is located within a rural area; however, there are a reasonable number of properties that have been included in our analysis.

3. COMPETITIVE PROJECT MAP





COMPARABLE PROPERTIES

#	Property Name	City	County	Type	Distance
1	Ashton At Richmond Hill	Richmond Hill	Bryan	@60%	32.9 miles
2	Heritage Corner & Heritage Row	Savannah	Chatham	@30%, @50%, @60%	35.4 miles
3	Heritage Place	Savannah	Chatham	@50%, @60%	35.1 miles
4	Montgomery Landing	Savannah	Chatham	@30%, @50%, @60%, Market	36.6 miles
5	Oaks At Brandlewood	Savannah	Chatham	@60%, Market	34.4 miles
6	Savannah Gardens I	Savannah	Chatham	@30%, @50%, @60%	39.5 miles
7	Savannah Gardens III	Savannah	Chatham	@50%, @60%, Market	39.3 miles
8	Chelsea At Five Points	Savannah	Chatham	Market	38.0 miles
9	The Fountains At Chatham Parkway	Savannah	Chatham	Market	33.0 miles
10	The Springs At Effingham	Rincon	Effingham	Market	31.0 miles
11	Walden At Chatham Center	Savannah	Chatham	Market	32.2 miles

4. Amenities

A detailed description of amenities included in both the Subject and the comparable properties can be found in the amenity matrix below. The matrix has been color coded. Those properties that offer an amenity that the Subject does not offer are shaded in red, while those properties that do not offer an amenity that the Subject does offer are shaded in blue. Thus, the inferior properties can be identified by the blue and the superior properties can be identified by the red.

UNIT MATRIX REPORT

	Sawmill Landing Apartments	Ashton At Richmond Hill	Heritage Corner & Heritage Row	Heritage Place	Montgomery Landing	Oaks At Brandlewood	Savannah Gardens I	Savannah Gardens III	Chelsea At Five Points	The Fountains At Chatham Parkway	The Springs At Effingham	Walden At Chatham Center
Comp #	Subject	1	2	3	4	5	6	7	8	9	10	11
Property Information												
Property Type	Townhouse (2 stories)	Garden (2 stories)	Garden (2 stories)	Conversion (3 stories)	Garden (2 stories)	Garden (3 stories)	Garden (3 stories)	Garden (3 stories)	Garden (2 stories)	Garden (2 stories)	Garden (2 stories)	Garden (3 stories)
Year Built / Renovated	2016 / n/a	1995 / n/a	2005/2006 / n/a	1930s / 2006	2005 / n/a	2003 / n/a	2010 / n/a	2012 / n/a	1947 / 1983	2007-2008 / n/a	2008 / n/a	2003 / n/a
Market (Conv./Subsidy Type)	@50%, @60%	@60%	@30%, @50%, @60%	@50%, @60%	@30%, @50%, @60%, Market	@60%, Market	@30%, @50%, @60%	Market	Market	Market	Market	Market
In-Unit Amenities												
Balcony/Patio	yes	yes	yes	no	yes	yes	no	yes	no	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpet/Hardwood	no	no	no	no	no	no	no	no	yes	no	no	no
Carpeting	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Coat Closet	yes	yes	yes	yes	no	yes	yes	yes	no	no	no	no
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	no	no	no	no	yes	no	no	no	yes	yes	no
Ceiling Fan	yes	yes	yes	yes	no	yes	yes	yes	no	no	yes	yes
Garbage Disposal	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes
Hand Rails	no	no	yes	no	no	no	yes	yes	no	no	no	no
Microwave	yes	yes	yes	no	no	yes	yes	no	no	yes	yes	no
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Vaulted Ceilings	no	no	yes	no	no	no	no	no	no	no	no	no
Walk-In Closet	yes	yes	yes	yes	no	yes	yes	yes	no	no	yes	yes
Washer/Dryer	no	no	yes	no	no	no	no	no	no	no	no	no
Washer/Dryer hookup	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes
Property Amenities												
Business		no	yes	yes	no	no	yes	yes	no	yes	yes	yes
Center/Computer Lab	yes	no	yes	yes	no	no	yes	yes	no	yes	yes	yes
Car Wash	no	no	no	no	no	no	no	no	no	yes	yes	yes
Clubhouse/Meeting Room/Community Room	yes	no	yes	yes	yes	yes	yes	yes	no	yes	yes	yes
Courtyard	no	no	yes	yes	yes	no	no	no	no	no	no	no
Elevators	no	no	no	no	yes	no	no	no	no	no	no	no
Exercise Facility	yes	yes	no	yes	yes	yes	yes	yes	no	yes	no	yes
Garage	no	no	no	no	no	no	no	no	no	yes	yes	yes
Central Laundry	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
On-Site Management	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes
Picnic Area	no	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes
Playground	no	yes	yes	yes	yes	yes	yes	yes	no	no	no	yes
Recreation Areas	yes	no	yes	no	no	no	no	no	no	no	yes	no
Service Coordination	no	no	yes	yes	no	no	yes	no	no	no	no	no
Swimming Pool	no	yes	no	no	yes	yes	no	no	yes	yes	yes	yes
Tennis Court	no	yes	no	no	no	no	no	no	no	no	no	no
Volleyball Court	no	yes	no	no	no	no	no	no	no	no	no	no
Wi-Fi	no	no	no	no	no	no	no	no	no	yes	no	no
Garage Fee	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$50.00	N/A	N/A
Services												
Adult Education	no	no	yes	yes	no	no	no	no	no	no	no	no
Afterschool Program	no	no	yes	yes	no	no	no	no	no	no	no	no
Security												
In-Unit Alarm	no	no	no	no	no	yes	no	no	no	no	no	no
Intercom (Buzzer)	no	no	no	yes	no	no	no	no	no	no	no	no
Limited Access	no	no	yes	yes	yes	no	no	no	no	yes	no	no
Patrol	yes	no	yes	yes	yes	yes	no	no	no	no	no	yes
Perimeter Fencing	no	no	no	yes	no	no	no	yes	no	yes	no	no
Video Surveillance	no	no	no	yes	no	no	no	yes	yes	no	no	no
Premium Amenities												
Other Amenities												
Other	n/a	n/a	n/a	n/a	n/a	n/a	Arts & Crafts/Activity Center	n/a	n/a	Outdoor auditorium	Media room, jogging trail, dog park	Dog park, putting green

The Subject will offer a competitive in-unit amenity package that will be comparable to the current inventory. Overall, the Subject will be similar to the market, with respect to unit amenities. In terms of common area amenities, the Subject will be slightly inferior to the LIHTC properties surveyed and inferior to the market rate properties surveyed.

5. The Subject will target family households. Therefore, per DCA's guidelines, senior properties were not included.

6. Vacancy

The following table summarizes overall weighted vacancy levels at the surveyed properties.

OVERALL VACANCY						
Property name	Rent Structure	County	Total Units	Vacant Units	Vacancy Rate	
Ashton At Richmond Hill	@60%	Bryan	232	0	0.0%	
Heritage Corner & Heritage Row	@30%, @50%, @60%	Chatham	70	7	10.0%	
Heritage Place	@50%, @60%	Chatham	88	7	8.0%	
Montgomery Landing	@30%, @50%, @60%, Market	Chatham	144	6	4.2%	
Oaks At Brandlewood	@60%, Market	Chatham	324	20	6.2%	
Savannah Gardens I	@30%, @50%, @60%	Chatham	115	3	2.6%	
Savannah Gardens III	@50%, @60%, Market	Chatham	95	5	5.3%	
Chelsea At Five Points	Market	Chatham	136	2	1.5%	
The Fountains At Chatham Parkway	Market	Chatham	352	5	1.4%	
The Springs At Effingham	Market	Effingham	352	9	2.6%	
Walden At Chatham Center	Market	Chatham	236	5	2.1%	
Total			2,144	69	3.2%	

The LIHTC comparable properties reported vacancy rates ranging from zero to 10.0 percent. Heritage Corner and Heritage Row, and Heritage Place reported the highest vacancy rates in the market. Both developments are managed by the same management company. According to the property manager, both properties are located in a neighborhood that experiences a higher rate of crime. As such, the properties charge among the lowest rents in the market to draw tenants. However, the properties typically experience vacancy rates of approximately 10.0 percent. Ashton at Richmond Hill is the only LIHTC property located in the Subject's county. The property is fully occupied and the property manager reported that vacancies are filled as soon as they become available. Market rate properties surveyed reported vacancy rates ranging from 1.4 to 2.6 percent, which is lower than the majority of the LIHTC properties surveyed. However, the market rate properties are significantly larger in size than the majority of the LIHTC properties. The Subject will be the only LIHTC property in the PMA, and one of two LIHTC properties in the county. Property managers reported strong demand for affordable housing, and the majority of properties reported maintaining a waiting list. We believe that the Subject should maintain a vacancy rate of five percent, or less, once stabilized.

7. Properties Under Construction and Proposed

There are no new LIHTC or market rate properties that have been proposed or under construction in the PMA.

8. Rental Advantage

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

Similarity Matrix							
#	Property Name	Type	Property Amenities	Unit Features	Age / Condition	Unit Size	Overall Comparison*
1	Ashton At Richmond Hill	@60%	Slightly Superior	Similar	Inferior	Similar	-5
2	Heritage Corner & Heritage Row	@30%, @50%, @60%	Slightly Superior	Slightly Superior	Inferior	Inferior	-10
3	Heritage Place	@50%, @60%	Slightly Superior	Similar	Inferior	Slightly Inferior	-10
4	Montgomery Landing	@30%, @50%, @60%, Market	Slightly Superior	Inferior	Inferior	Similar	-15
5	Oaks At Brandlewood	@60%, Market	Slightly Superior	Similar	Inferior	Similar	-5
6	Savannah Gardens I	@30%, @50%, @60%	Slightly Superior	Similar	Similar	Similar	5
7	Savannah Gardens III	@50%, @60%, Market	Slightly Superior	Similar	Similar	Similar	5
8	Chelsea At Five Points	Market	Slightly Inferior	Inferior	Inferior	Inferior	-35
9	Springs At Chatham Parkway	Market	Superior	Slightly Inferior	Slightly Inferior	Similar	0
10	The Springs At Effingham	Market	Superior	Similar	Slightly Inferior	Similar	5
11	Walden At Chatham Center	Market	Superior	Similar	Inferior	Slightly Superior	5

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

The rental rates at the LIHTC properties are compared to the Subject's proposed 50 and 60 percent AMI rents in the following table.

LIHTC Rent Comparison - @50%

Property Name	1BR	2BR	3BR
Pembroke Family (Subject)	\$407	\$478	\$531
2014 LIHTC Maximum (Net) - Bryan County	\$407	\$478	\$541
2014 LIHTC Maximum (Net) - Chatham County	\$407	\$478	\$541
Heritage Corner & Heritage Row (Chatham County)	n/a	\$509	\$578
Heritage Place (Chatham County)	\$455	\$482	\$504
Montgomery Landing (Chatham County)	\$487	\$587	\$664
Savannah Gardens I (Chatham County)	\$463	\$560	\$633
Savannah Gardens III (Chatham County)	\$450	\$545	\$621
Average (excluding Subject)	\$464	\$537	\$600

LIHTC Rent Comparison - @60%

Property Name	2BR	3BR
Pembroke Family (Subject)	\$568	\$591
2014 LIHTC Maximum (Net) - Bryan County	\$610	\$693
2014 LIHTC Maximum (Net) - Chatham County	\$610	\$693
	\$675	
Ashton At Richmond Hill (Bryan County)	\$670	\$770
Heritage Corner & Heritage Row (Chatham County)	\$646	\$691
Heritage Place (Chatham County)	\$582	\$617
Montgomery Landing (Chatham County)	\$679	\$775
Oaks At Brandlewood (Chatham County)	\$700	\$798
Savannah Gardens I (Chatham County)	\$697	\$791
Savannah Gardens III (Chatham County)	\$680	\$776
Average (excluding Subject)	\$666	\$745

The Subject's proposed one and two-bedroom rents at 50 percent of the AMI will be set at the maximum allowable levels. Its proposed three-bedroom rent at 50 percent and two and three-bedroom rents at 60 percent of the AMI will be below the maximum allowable levels. Several of the properties appear to be achieving rents that are above the maximum allowable levels, which is due to a variety of factors, including but not limited to variances in utility structures and when a property was placed in service. A decrease in the AMI could result in a decrease in the maximum allowable LIHTC rents. Should the maximum allowable LIHTC rents decrease, existing properties are held harmless and are not required to decrease their rents. The Subject's proposed one and two-bedroom rents at 50 percent of the AMI, and its proposed two and three-bedroom rents at 60 percent of the AMI, are below the range of the comparable LIHTC properties while its proposed three-bedroom rent at 50 percent of the AMI is within the range of the comparable properties. It should be noted that the majority of properties are located in the city of Savannah, which is considered a superior location. Ashton at Richmond Hill is located in Bryan County, and reported no vacancies. Although the property does not keep a waiting list, management reported that there is strong demand for affordable housing in the market, and indicated that they rarely have vacant units. The Subject will be the only LIHTC property in the PMA if allocated. Overall, we believe that the Subject's rents are feasible as proposed given the lack of LIHTC supply, the performance of the family LIHTC properties in Richmond Hill and Savannah, and the fact that the rents will offer an advantage when compared to the majority of the existing LIHTC comparables.

Analysis of "Market Rents"

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

When comparing the Subject's rents to the average market rent, we have not included rents at lower AMI levels given that this artificially lowers the average market rent as those rents are

constricted. Including rents at lower AMI levels does not reflect an accurate average rent for rents at higher income levels. For example, if the Subject offers 50 and 60 percent AMI rents and there is a distinct difference at comparable properties between rents at the two AMI levels, we have not included the 50 percent AMI rents in the average market rent for the 60 percent AMI comparison.

The overall average and the maximum and minimum adjusted rents for the market properties surveyed are illustrated in the table below in comparison with net rents for the Subject.

Subject Comparison to "Market Rents"					
Unit Type	Subject	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
<i>50% AMI</i>					
1 BR	\$407	\$450	\$1,059	\$693	70%
2 BR	\$478	\$479	\$1,154	\$757	58%
3 BR	\$531	\$500	\$1,499	\$872	64%
<i>60% AMI</i>					
2 BR	\$568	\$579	\$1,154	\$819	44%
3 BR	\$591	\$613	\$1,499	\$963	63%

As illustrated the Subject’s proposed rents at 50 and 60 percent of the AMI are well below the surveyed average when compared to the comparables, both LIHTC and market rate. The Subject’s proposed one and two-bedroom rents at 50 percent of the AMI, and its two and three-bedroom rents at 60 percent of the AMI, are below the surveyed minimum while its proposed three-bedroom rent at 50 percent is above the surveyed minimum. This is considered reasonable given the lack of product within the Subject’s market area, and the superior location of the comparables located in Savannah. The Subject will be superior to the market rate inventory, as the current housing stock consists of primarily older developments.

The Subject will be most similar to the LIHTC property, Ashton at Richmond Hill, which reported no vacancies. Although the property does not keep a waiting list, management reported strong demand for affordable housing in the market. The Subject’s proposed rents will be below those charged at Ashton at Richmond Hill.

The Subject will be most similar to Springs at Effingham as a market rate property. This property is a newer development, constructed in 2008, and reported rents well above those that will be charged at the Subject. This property is located in a remote area and is achieving the highest rents in the market.

Overall, we believe that the Subject’s proposed rents are achievable in the market and will offer an advantage when compared to the average rents being achieved at comparable properties.

9. LIHTC Competition – DCA Funded Properties within the PMA

According to the Georgia Department of Community Affairs LIHTC allocation lists, there are no family LIHTC properties located within two miles of the Subject, or within the Subject’s PMA. There are two USDA RD funded properties located in Pembroke. As the units operate with rental assistance, they have been excluded from our analysis. We included one LIHTC property

located within Bryan County, approximately 32.9 miles south of the Subject in the city of Richmond Hill. The property, known as Ashton at Richmond Hill, is fully occupied. According to the property manager, they do not keep a waiting list as they rarely have vacant units. Furthermore, they receive many inquiries and vacancies are typically filled quickly. The manager further stated that there is demand for more affordable housing options within the county. The Subject will face limited competition and will not have an impact on the performance of the existing LIHTC properties as none are located in the Subject’s PMA.

Due to the lack of properties located in the PMA, we also searched the local classified for single-family home rentals in the Subject’s market area. The following table details our findings:

CLASSIFIEDS LISTINGS

Bedroom	Type	Address	City	Rent	Comments
3BR/2BA	Mobile Home	802 Ash Branch Rd	Pembroke	\$700	Includes ceiling fan, yard, refrigerator, central air conditioning, and washer/dryer
3BR/2BA	Single-family	200 Creekside Cir	Ellabell	\$1,200	Includes ceiling fan, dishwasher, refrigerator, garage, washer/dryer, and central air conditioning
3BR/2BA	Single-family	455 Park Pl	Ellabell	\$1,200	Includes washer/dryer, two car garage, hardwood floors, and lawn care
3BR/2.5BA	Single-family	2025 E Hwy 80	Brooklet	\$1,350	Situated on five acres. Includes breakfast bar, covered porch, and shed.
4BR/2BA	Single-family	314 Poplar St S	Pembroke	\$1,300	Includes two car garage, alarm system, and fenced yard

Source: Hotpads.com, 05/2014

The Subject’s proposed rents are well below the mobile home and single-family home rentals in the area. Therefore, we believe the Subject’s proposed rents are reasonable.

10. Rental Trends in the PMA

The table below depicts household growth by tenure from 1990 through 2018.

TENURE PATTERNS PMA

Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
1990	7,701	81.7%	1,721	18.3%
2000	10,285	83.5%	2,028	16.5%
2013	16,347	70.4%	6,865	29.6%
Projected Mkt Entry				
June 2016	17,466	70.2%	7,429	29.8%
2018	18,265	70.0%	7,831	30.0%

Source: ESRI Demographics 2013, Novogradac & Company LLP, April 2014

As illustrated, the PMA contains a larger percentage of owner-occupied housing units. Since 1990 through 2013, the percentage of renter occupied households in the PMA increased steadily, with a significant increase occurring in 2013. The percentage of renter-occupied housing units in the PMA is below the national average, of 36.4 percent as of 2013. Growth in renter households is projected to slow significantly from 2013 through the time of market entry; however, an additional 564 households are projected to be renters. By 2016, it is estimated that approximately 29.8 percent of households will be renters.

Historical Vacancy

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

HISTORICAL VACANCY RATES

Comparable Property	Type	Total Units	2QTR 2010	2QTR 2012	2QTR 2013	4QTR 2013	2QTR 2014
Ashton At Richmond Hill	LIHTC	232	5.2%	3.4%	3.0%	N/A	0.0%
Heritage Corner & Heritage Row	LIHTC	70	18.6%	8.6%	10.0%	11.4%	10.0%
Heritage Place	LIHTC	88	25.0%	2.3%	12.5%	10.2%	8.0%
Montgomery Landing	LIHTC/Market	144	0.7%	1.4%	4.2%	N/A	4.2%
Oaks At Brandlewood	LIHTC/Market	324	10.0%	1.3%	0.7%	6.2%	6.2%
Savannah Gardens I	LIHTC	115	N/A	29.6%	2.6%	N/A	2.6%
Savannah Gardens III	LIHTC/Market	95	N/A	N/A	17.9%	N/A	2.1%
Chelsea At Five Points	Market	136	9.6%	4.4%	3.7%	0.7%	1.5%
The Fountains At Chatham Parkway	Market	352	15.2%	5.4%	6.8%	2.8%	N/A
The Springs At Effingham	Market	352	N/A	N/A	N/A	N/A	2.6%
Walden At Chatham Center	Market	236	3.8%	2.5%	3.0%	1.6%	2.1%
Total/Average		2,144	11.0%	6.5%	6.4%	5.5%	3.9%

As illustrated in the table, the average vacancy in the local market has varied over the last three years, but generally illustrate a downward trend.

Change in Rental Rates

The following table details rent growth reported at the comparable properties surveyed.

RENT GROWTH

Comparable Property	Rent Structure	Rent Growth
Ashton At Richmond Hill	@ 60%	Increased 1%-2%
Heritage Corner & Heritage Row	@ 30%, @ 50%, @ 60%	None
Heritage Place	@ 50%, @ 60%	None
Montgomery Landing	@ 30%, @ 50%, @ 60%, Market	None
Oaks At Brandlewood	@ 60%, Market	Increased 3%
Savannah Gardens I	@ 30%, @ 50%, @ 60%	Increased 1%-3%
Savannah Gardens III	@ 50%, @ 60%, Market	None
Chelsea At Five Points	Market	Increased 4%.
The Fountains At Chatham Parkway	Market	Rents change daily
The Springs At Effingham	Market	Increased 5%
Walden At Chatham Center	Market	Rents change daily

As illustrated, three of the seven LIHTC properties surveyed reported rent increases over the last year. All of the market rate properties reported a rent increase.

11. Impact of Foreclosed, Abandoned and Vacant Structures

We did not observe any abandoned homes in the Subject's neighborhood during our site inspection. According to www.RealtyTrac.com, as of April 2014, one in every 2,636 housing units in Pembroke received a foreclosure filing. In Bryan County, one in every 1,905 housing units received a foreclosure filing. Both the city and the county reported lower foreclosure rates than the state of Georgia, which has a foreclosure rate of one in every 1,047 housing units. Nationally, the foreclosure rate is one in every 1,137 housing units.

12. Primary Housing Void

Due to the lack of affordable housing in the PMA, and the limited availability of single-family home rentals, in conjunction with strong household growth and a high performing LIHTC supply in Richmond Hill and Savannah, we believe that there is demand for a LIHTC property in Pembroke.

13. Affect of Subject on Other Affordable Units in Market

There is a limited supply of family LIHTC properties in the market. We interviewed one LIHTC property located 32.9 miles from the Subject in Richmond Hill, and six LIHTC properties located 34.4 to 39.5 miles from the Subject site in Savannah. While Savannah is a different submarket than Pembroke, we believe that these properties serve as indicators for demand in the regional market. These properties are maintaining vacancy rates ranging from zero to 10.0 percent with an overall vacancy rate of 3.2 percent. The two properties reporting the highest vacancy rates indicated that they are located in a neighborhood that contains a higher rate of crime. Removing these two properties results in a vacancy rate ranging from zero to 6.2 percent, averaging 2.8 percent. Furthermore, the majority of the LIHTC properties surveyed are currently maintaining a waiting list. Given the strength of the market, we do not believe the Subject will adversely affect the current housing stock.

Conclusions

Based upon our market research, demand calculations and analysis, we believe there is adequate demand for a family property in Pembroke. There are currently no family LIHTC properties in the PMA, and Ashton at Richmond Hill is the only property located within the county. The development is fully occupied but does not keep a waiting list. According to the property manager, they rarely have vacant units. Furthermore, they receive many inquiries and vacancies are typically filled quickly. The manager further stated that there is demand for more affordable housing options within the county. We also interviewed six LIHTC properties located 34.4 to 39.5 miles from the Subject site in Savannah. While Savannah is a different submarket than Pembroke, we believe that these properties serve as indicators for demand in the regional market. These properties are maintaining vacancy rates ranging from zero to 10.0 percent with an overall vacancy rate of 3.2 percent. The two properties reporting the highest vacancy rates indicated that they are located in a neighborhood that contains a higher rate of crime. Removing these two properties results in a vacancy rate ranging from zero to 6.2 percent, averaging 2.8 percent. Furthermore, the majority of the LIHTC properties surveyed are currently maintaining a waiting list. Overall, due to the lack of affordable housing in the PMA, and the limited availability of single-family home rentals, in conjunction with strong household growth and a high performing LIHTC supply in Richmond Hill and Savannah, we believe that there is demand for a LIHTC property in Pembroke.

I. ABSORPTION & STABILIZATION RATES

Stabilization/Absorption Rate

Of the comparable properties surveyed, three could provide absorption data. Therefore, we searched the adjacent counties for properties that could provide absorption information. The following table details our findings:

ABSORPTION						
Property name	County	Type	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Savannah Gardens III*	Chatham	LIHTC	Family	2012	95	14
Sustainable Fellwood II	Chatham	LIHTC	Family	2011	110	18
Grand Oaks At Ogeechee Road	Chatham	Market	Family	2011	316	16
Savannah Gardens I*	Chatham	LIHTC	Family	2010	115	11
Sustainable Fellwood I	Chatham	LIHTC	Family	2009	110	18
Rice Creek	Chatham	Market	Family	2009	240	16
Ashley Midtown Phase II	Chatham	LIHTC	Family	2008	38	12
Courtney Station Apartments	Chatham	Market	Family	2008	192	12
The Fountain At Chatham Parkway*	Chatham	Market	Family	2007-2008	352	29

*Utilized as a comparable property

The reported absorption paces range from 11 to 29 units per month. The newest property is Savannah Gardens III, which was constructed in 2012. There is limited competition in the Subject's market area. Additionally, Ashton at Richmond Hill, the only LIHTC property in the Subject's county, is fully occupied and reported demand for affordable housing. Therefore, we anticipate that the Subject would stabilize within four months at a rate of 15 units per month.

J. INTERVIEWS

Housing Authority – Georgia Department of Community Affairs

We attempted to contact this regional branch which issues Housing Choice Vouchers for Bryan County. To date, we have not reached anyone at this office that could provide information on vouchers issued and the length of the waiting list. The current payment standards for Bryan County can be found in the following table.

Payment Standards	
1BR	\$733
2BR	\$816
3BR	\$1,083

The Subject's proposed rents are below the current payment standards. Therefore, voucher tenants will not be required to pay additional income towards rent to reside at the Subject.

Planning

We interviewed Tina Bateman from Bryan County Planning and Zoning Office. There are no proposed developments or developments currently under construction in the Subject's PMA.

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

K. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

- Population increased substantially, by 6.1 percent from 2000 through 2013, and is projected to increase by 2.3 percent from 2013 through the projected time of market entry, which is well above growth anticipated for the MSA and the nation. Growth in household formation follows a similar trend. Furthermore, the percentage of renters in the PMA increased substantially, by 13.1 percent, from 2000 through 2013. Growth is projected to slow significantly from 2013 through the time of market entry; however, an additional 564 households are projected to be renters. By 2016, it is estimated that approximately 29.8 percent of households will be renters. Additionally, approximately 51.7 percent of renter households in the PMA earn below \$40,000. Due to the lack of LIHTC housing in the PMA, these households are forced to live in single-family rentals, or to migrate outside the PMA for housing. Additionally, approximately 20.4 percent of households in the Subject's PMA are rent overburdened and could provide demand for the Subject's units.
- Overall, the area appears to have been impacted by the national recession with total employment decreasing from 2008 through 2010. In 2011 and 2012, total employment in the MSA increased at a faster rate than the nation. As of December 2013, total employment declined 1.9 percent year-over-year. The decrease is attributable to the sequestration which resulted in a decrease of 1,400 military personnel at nearby Fort Stewart Army Base. The unemployment rates in the MSA remained below the nation from 2002 through 2010. In 2011 and 2012, the unemployment rate in the MSA was slightly above the nation. As of December 2013, the unemployment rate decreased 1.4 percentage points over December 2012, but remains slightly above the national average.
- The largest sectors in the PMA are retail trade, construction, manufacturing and healthcare/social assistance sectors, which is similar to the covered employment by industry data reported by the U.S. Bureau of Labor Statistics. Educational services also accounts for a large percentage of employment. Although the retail trade, construction and manufacturing sectors are volatile, the healthcare/social assistance and educational services sectors are generally considered to be stable employers, and could provide some stability during economic downturns.
- The Subject will be proximate to the Fort Stewart Army Base. Fort Stewart was unaffected by the 2005 Base Realignment and Closure (BRAC). However, the Department of the Army completed a Programmatic Environmental Assessment (PEA) in January 2013 that considers potential Army reductions and realignments at 21 bases. If implemented, the reductions may occur from 2013 to 2020. Per the Army's press release on January 18, 2013, "The Army's proposed action evaluated in the PEA is to reduce the Army's active duty end-strength from 562,000 at the end of Fiscal Year 2012 to 490,000 by Fiscal Year 2020...The implementation of Army force realignment will occur over the course of several years to arrive at an optimally configured force in 2020. Reductions in Army Soldiers will also be accompanied by some reduction in civil service employees." The expected reduction of personnel at each of these bases ranges from 2,400 to 8,000 people, including the military and their direct Army civilian support. Should these reductions occur gradually through 2020, the economic impact to local economies will be

mitigated. However, it should be noted that Fort Stewart is among the bases that are considered for reductions or realignment. The sequestration has already impacted the military base resulting in a reduction of 1,400 military personnel.

- According to the Development Authority of Bryan County, there are several proposed additions planned for the area. Kenco, a leading provider of distribution and fulfillment, transportation services and intelligent information technology, is expected to move to a 230,000-square-foot building located near Interstate 16 and US 280, approximately 12 miles from the Subject site. The addition of Kenco will add 50 new jobs to the local economy. Savannah Global Solutions and Belo Horizonte are expected to form a new joint manufacturing venture that will be located in the J.D. Harn Industrial Park, approximately two miles from the Subject site. The new facility will add an additional 50 jobs to the local economy. Matson Logistics, which is located approximately 12 miles from the Subject site, is expected to expand its current facility, adding 237,600 square foot to the existing building, and 40 new jobs to the local economy. These expansions will bring jobs and stability to the area, further decreasing local unemployment.
- The Subject’s capture rates at the 50 percent AMI level will range from 2.1 to 8.3 percent, with an overall capture rate of 4.2 percent. The Subject’s 60 percent AMI capture rates range from 14.4 to 21.8 percent, with an overall capture rate of 18.1 percent. The overall capture rate for the project’s 50 and 60 percent units is 10.7 percent. Therefore, we believe there is adequate demand for the Subject.
- Of the comparable properties surveyed, three could provide absorption data. Therefore, we searched the adjacent counties for properties that could provide absorption information. The following table details our findings:

ABSORPTION

Property name	County	Type	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Savannah Gardens III*	Chatham	LIHTC	Family	2012	95	14
Sustainable Fellwood II	Chatham	LIHTC	Family	2011	110	18
Grand Oaks At Ogeechee Road	Chatham	Market	Family	2011	316	16
Savannah Gardens I*	Chatham	LIHTC	Family	2010	115	11
Sustainable Fellwood I	Chatham	LIHTC	Family	2009	110	18
Rice Creek	Chatham	Market	Family	2009	240	16
Ashley Midtown Phase II	Chatham	LIHTC	Family	2008	38	12
Courtney Station Apartments	Chatham	Market	Family	2008	192	12
The Fountain At Chatham Parkway*	Chatham	Market	Family	2007-2008	352	29

*Utilized as a comparable property

The reported absorption paces range from 11 to 29 units per month. The newest property is Savannah Gardens III, which was constructed in 2012. There is limited competition in the Subject’s market area. Additionally, Ashton at Richmond Hill, the only LIHTC property in the Subject’s county, is fully occupied and reported demand for affordable housing. Therefore, we anticipate that the Subject would stabilize within four months at a rate of 15 units per month.

- The following table summarizes overall weighted vacancy levels at the surveyed properties.

OVERALL VACANCY

Property name	Rent Structure	County	Total Units	Vacant Units	Vacancy Rate
Ashton At Richmond Hill	@60%	Bryan	232	0	0.0%
Heritage Corner & Heritage Row	@30%, @50%, @60%	Chatham	70	7	10.0%
Heritage Place	@50%, @60%	Chatham	88	7	8.0%
Montgomery Landing	@30%, @50%, @60%, Market	Chatham	144	6	4.2%
Oaks At Brandlewood	@60%, Market	Chatham	324	20	6.2%
Savannah Gardens I	@30%, @50%, @60%	Chatham	115	3	2.6%
Savannah Gardens III	@50%, @60%, Market	Chatham	95	5	5.3%
Chelsea At Five Points	Market	Chatham	136	2	1.5%
The Fountains At Chatham Parkway	Market	Chatham	352	5	1.4%
The Springs At Effingham	Market	Effingham	352	9	2.6%
Walden At Chatham Center	Market	Chatham	236	5	2.1%
Total			2,144	69	3.2%

The LIHTC comparable properties reported vacancy rates ranging from zero to 10.0 percent. Heritage Corner and Heritage Row, and Heritage Place reported the highest vacancy rates in the market. Both developments are managed by the same management company. According to the property manager, both properties are located in a neighborhood that experiences a higher rate of crime. As such, the properties charge among the lowest rents in the market to draw tenants. However, the properties typically experience vacancy rates of approximately 10.0 percent. Ashton at Richmond Hill is the only LIHTC property located in the Subject's county. The property is fully occupied and the property manager reported that vacancies are filled as soon as they become available. Market rate properties surveyed reported vacancy rates ranging from 1.4 to 2.6 percent, which is lower than the majority of the LIHTC properties surveyed. However, the market rate properties are significantly larger in size than the majority of the LIHTC properties. The Subject will be the only LIHTC property in the PMA, and one of two LIHTC properties in the county. Property managers reported strong demand for affordable housing, and the majority of properties reported maintaining a waiting list. We believe that the Subject should maintain a vacancy rate of five percent, or less, once stabilized.

- Based upon our market research, demand calculations and analysis, we believe there is adequate demand for a family property in Pembroke. There are currently no family LIHTC properties in the PMA, and Ashton at Richmond Hill is the only property located within the county. The development is fully occupied but does not keep a waiting list. According to the property manager, they rarely have vacant units. Furthermore, they receive many inquiries and vacancies are typically filled quickly. The manager further stated that there is demand for more affordable housing options within the county. We also interviewed six LIHTC properties located 34.4 to 39.5 miles from the Subject site in Savannah. While Savannah is a different submarket than Pembroke, we believe that these properties serve as indicators for demand in the regional market. These properties are maintaining vacancy rates ranging from zero to 10.0 percent with an overall vacancy rate of 3.2 percent. The two properties reporting the highest vacancy rates indicated that they are located in a neighborhood that contains a higher rate of crime. Removing these two properties results in a vacancy rate ranging from zero to 6.2 percent, averaging 2.8 percent. Furthermore, the majority of the LIHTC properties surveyed are currently maintaining a waiting list. Overall, due to the lack of affordable housing in the PMA,

and the limited availability of single-family home rentals, in conjunction with strong household growth and a high performing LIHTC supply in Richmond Hill and Savannah, we believe that there is demand for a LIHTC property in Pembroke.

Recommendations

- We do not recommend any changes to the proposed Subject.

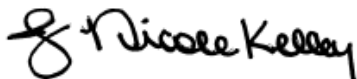
L. SIGNED STATEMENT REQUIREMENTS

I affirm that I (or one of the persons signing below) have made a physical inspection of the market area and the subject property and that information has been used in the full study of the need and demand for the proposed units. To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with the ownership entity and my compensation is not contingent on this project being funded.



H. Blair Kincer, MAI
Partner
Novogradac & Company LLP

5-30-2014
Date



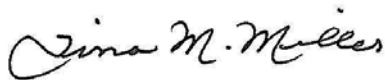
J. Nicole Kelley
Manager
Novogradac & Company LLP

5-30-2014
Date



Edward R. Mitchell
Senior Real Estate Analyst

5-30-2014
Date



Tina M. Miller
Real Estate Analyst

5-30-2014
Date

M. MARKET STUDY REPRESENTATION

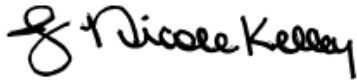
Novogradac & Company LLP states that DCA may rely on the representation made in the market study provided and this document is assignable to other lenders that are parties to the DCA loan transaction.



H. Blair Kincer, MAI
Partner
Novogradac & Company LLP

5-30-2014

Date



J. Nicole Kelley
Manager
Novogradac & Company LLP

5-30-2014

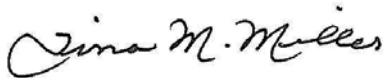
Date



Edward R. Mitchell
Senior Real Estate Analyst

5-30-2014

Date



Tina M. Miller
Real Estate Analyst

5-30-2014

Date

N. QUALIFICATIONS

STATEMENT OF PROFESSIONAL QUALIFICATIONS

H. BLAIR KINCER, MAI, CRE

I. Education

Duquesne University, Pittsburgh, Pennsylvania
Masters in Business Administration
Graduated Summa Cum Laude

West Virginia University, Morgantown, West Virginia
Bachelor of Science in Business Administration
Graduated Magna Cum Laude

II. Licensing and Professional Affiliation

Member of the Appraisal Institute (MAI)
Member, The Counselors of Real Estate (CRE)
LEED Green Associate
Member, National Council of Affordable Housing Market Analysts (NCAHMA)
Past Member Frostburg Housing Authority

Certified General Real Estate Appraiser, No. 31534 – State of Arizona
Certified General Real Estate Appraiser, No. CG100026242 – State of Colorado
Certified General Real Estate Appraiser, No. RCG1046 – State of Connecticut
Certified General Real Estate Appraiser, No. 4206 – State of Kentucky
Certified General Real Estate Appraiser, No. 1326 – State of Maryland
Certified General Real Estate Appraiser, No. GA-805 – State of Mississippi
Certified General Real Estate Appraiser, No. 46000039124 – State of New York
Certified General Real Estate Appraiser, No. A6765 – State of North Carolina
Certified General Real Estate Appraiser, No. GA001407L – Commonwealth of Pennsylvania
Certified General Real Estate Appraiser, No. 5930 – State of South Carolina
Certified General Real Estate Appraiser, No. 3918 – State of Tennessee
Certified General Real Estate Appraiser, No. 4001004822 – Commonwealth of Virginia
Certified General Real Estate Appraiser, No. 1101008 – State of Washington
Certified General Real Estate Appraiser, No. CG360 – State of West Virginia
Certified General Real Estate Appraiser, No. 1081 – State of Wyoming

III. Professional Experience

Partner, Novogradac & Company LLP
Vice President, Capital Realty Advisors, Inc.
Vice President - Acquisitions, The Community Partners Development Group, LLC
Commercial Loan Officer/Work-Out Specialist, First Federal Savings Bank of Western MD
Manager - Real Estate Valuation Services, Ernst & Young LLP
Senior Associate, Joseph J. Blake and Associates, Inc.
Senior Appraiser, Chevy Chase, F.S.B.
Senior Consultant, Pannell Kerr Forster

IV. Professional Training

Have presented at and attended various IPED and Novogradac conferences regarding the affordable housing industry. Have done presentations on the appraisal and market analysis of Section 8 and 42 properties. Have spoken regarding general market analysis topics.

Obtained the MAI designation in 1998 and maintained continuing education requirements since.

V. Real Estate Assignments – Examples

In general, have managed and conducted numerous market analyses and appraisals for all types of commercial real estate since 1988.

- Performed numerous appraisals for the US Army Corps of Engineers US Geological Survey and the GSA. Property types included Office, Hotel, Residential, Land, Gymnasium, warehouse space, border patrol office. Properties located in varied locations such as the Washington, DC area, Yuma, AZ, Moscow, ID, Blaine, WA, Lakewood, CO, Seattle, WA
- Performed appraisals of commercial properties such as hotels, retail strip centers, grocery stores, shopping centers etc for properties in various locations throughout Pennsylvania, New Jersey, Maryland, New York for Holiday, Fenoglio, Fowler, LP and Three Rivers Bank.
- Have managed and conducted numerous market and feasibility studies for affordable housing. Properties are generally Section 42 Low Income Housing Tax Credit Properties. Local housing authorities, developers, syndicators and lenders have used these studies to assist in the financial underwriting and design of LIHTC properties. Analysis typically includes; unit mix determination, demand projections, rental rate analysis, competitive property surveying and overall market analysis. An area of special concentration has been the category of Senior Independent living properties. Work has been national in scope.
- Provided appraisal and market studies for a large portfolio of properties located throughout the United States. The reports provided included a variety of property types including vacant land, office buildings, multifamily rental properties, gas stations, hotels, retail buildings, industrial and warehouse space, country clubs and golf courses, etc. The portfolio included more than 150 assets and the work was performed for the SBA through Metec Asset Management LLP.
- Have managed and conducted numerous appraisals of affordable housing (primarily LIHTC developments). Appraisal assignments typically involved determining the as is, as if complete and the as if complete and stabilized values. Additionally, encumbered (LIHTC) and unencumbered values were typically derived. The three traditional approaches to value are developed with special methodologies included to value tax credit equity, below market financing and Pilot agreements.
- Performed numerous appraisals in 17 states of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing program. These appraisals meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7 of the HUD MAP Guide.

H. Blair Kincer

Qualifications

Page 3

- Performed numerous market study/appraisals assignments for USDA RD properties in several states in conjunction with acquisition rehabilitation redevelopments. Documents are used by states, FannieMae, USDA and the developer in the underwriting process. Market studies are compliant to State, FannieMae and USDA requirements. Appraisals are compliant to FannieMae and USDA HB-1-3560 Chapter 7 and Attachments.
- Completed numerous FannieMae appraisals of affordable and market rate multi-family properties for Fannie DUS Lenders. Currently have ongoing assignment relationships with several DUS Lenders.
- In accordance with HUD's Section 8 Renewal Policy and Chapter 9, Mr. Kincer has completed numerous Rent Comparability Studies for various property owners and local housing authorities. The properties were typically undergoing recertification under HUD's Mark to Market Program.
- Completed Fair Market Value analyses for solar panel installations, wind turbine installations, and other renewable energy assets in connection with financing and structuring analyses performed by various clients. The reports are used by clients to evaluate with their advisors certain tax consequences applicable to ownership. Additionally, the reports can be used in connection with the application for the federal grant identified as Section 1603 American Recovery & Reinvestment Act of 2009 and in the ITC funding process.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

J. Nicole Kelley

I. Education

Auburn University, Auburn, Alabama
Bachelor of Science in Business Administration: International Business
Auburn University, Auburn, Alabama
Master of Business Administration (MBA)

II. Professional Experience

Manager, Novogradac & Company LLP (July 2012-Present)
Real Estate Analyst, Novogradac & Company LLP (October 2009-June 2012)
Real Estate Researcher, Novogradac & Company LLP (May 2006-September 2009)

III. Professional Training and Continuing Education

Member, National Council of Affordable Housing Market Analysts (NCAHMA)
Member, Women in Affordable Housing Network (WAHN)
Successfully completed "Introduction to Commercial Real Estate Analysis" and
"Financial Analysis for Commercial Real Estate Investment"

IV. Real Estate Assignments

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

- Conducted numerous market and feasibility studies for affordable housing. Properties are generally Section 42 Low Income Housing Tax Credit Properties. Local housing authorities, developers, syndicators and lenders have used these studies to assist in the financial underwriting and design of LIHTC properties. Analysis typically includes; unit mix determination, demand projections, rental rate analysis, competitive property surveying and overall market analysis.
- Prepared a comprehensive city wide housing market analysis for the City of Biloxi, MS which included a housing needs assessment.
- Prepared a comprehensive neighborhood housing market analysis for the New Orleans East neighborhood in New Orleans, LA for the Louisiana Housing and Finance Agency. The study focused on the housing and economic trends Pre- and Post- Hurricane Katrina and overall housing needs in that neighborhood.
- Conducted market studies for senior and family projects in Alabama, Arizona, California, Florida, Georgia, Guam, Illinois, Indiana, Iowa, Kentucky, Louisiana, Maine, Massachusetts, Michigan, Mississippi, Missouri, Nevada, New Jersey, New York, North Carolina, Oklahoma, Pennsylvania, Puerto Rico, South Carolina, South Dakota, Tennessee, Texas, Virginia, West Virginia, Washington, Wisconsin, and Wyoming.
- Assisted in appraisals of proposed new construction and existing Low-Income Housing Tax Credit and Special Needs properties in various states.
- Assisted in the preparation of Rent Comparability Studies and HUD MAP Market Studies according to HUD guidelines.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

EDWARD R. MITCHELL

I. Education

Master of Science – Financial Planning
University of Alabama, Tuscaloosa, Alabama

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

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

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

II. Professional Experience

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

III. Assignments

- Currently conducts market feasibility studies, valuation assignments, rent comparability studies (RCS) and consulting assignments for proposed and existing Low-Income Housing Tax Credit (LIHTC) properties.
- Performed work in Alabama, Alaska, California, Florida, Georgia, Kansas, Mississippi, Texas, New York, North Carolina, and Pennsylvania.
- Over 20 years' experience in real estate appraisal, investment, development, and construction. Past appraisal assignments include all types of vacant and improved commercial property and special use properties such as rail corridors, Right-of-Way projects, and recycling plants.

IV. Licensure

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

TINA M. MILLER

I. Education

Pennsylvania State University, University Park, PA
Bachelor of Science, Economics

II. Professional Experience

Real Estate Analyst, Novogradac & Company LLP
Asset Manager, National Housing Trust
Asset Manager, Volunteers of America
Consultant, Valuation & Information Group

III. Real Estate Assignments

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

- Examined market data to determine feasibility of proposed developments or renovations, and reasonability of proposed rents for LIHTC, Section 8, and HOME and HOPE VI funded properties.
- Analyzed reported unit mix, bedroom types, amenities, and rents at local properties to determine adequacy of proposed development schemes. When appropriate, provided recommendations based on interviews with property managers, planning/revitalization departments, the housing authority, and other organizations.
- Analyzed demographic and economic data, including historical and projected growth or contraction, unemployment rates, total employment, major employers, and employment by industry, to determine general economic health of the market.
- Assisted in appraisals of general family properties, senior apartment complexes, assisted living facilities, and skilled nursing homes.
- Examined budgeted expenses to determine reasonability of operating budget for proposed and existing affordable housing developments. Provided recommendations based on actual comparable operating expense data, and historical operating expenses of the project, when applicable.
- Provided substantial assistance in appraisals of subsidized, family and senior apartment complexes for HUD financing, as well as Section 236 decoupling.
- Assisted with Rent Comparability Studies, both as is and as renovated, for subsidized senior and family developments. Included detailed market analysis of amenities, unit size, age and condition, location, and occupancy rates at comparable properties to determine potential market rents.

- Performed market studies of existing nursing homes and assisted living facilities. Analysis included interviewing comparable facilities to determine general market health within the Primary Market Area (PMA); determining feasibility of rates; and interviewing local planners and other officials to determine demand and future competition for skilled nursing homes or assisted living facilities.
- Performed a market study for a proposed, multifamily development targeting formerly homeless persons with HIV/AIDS, substance abuse, and mental health issues. Analysis included estimating market rents, and determining need for the development via interviews with permanent and transitional housing developments, The Office of Emergency and Shelter Services, and Drug and Alcohol Treatment Programs.