



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Ashley Midtown Apartments

Savannah, Chatham County, Georgia

Prepared for:

The Integral Group, LLC

Effective Date: April 27, 2023

Site Inspection: April 27, 2023



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1. EXECUTIVE SUMMARY

The Integral Group, LLC has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for Ashley Midtown, a proposed rehabilitation of a general occupancy rental community in Savannah, Chatham County, Georgia. As proposed, the subject property will be rehabilitated with Low Income Housing Tax Credits (LIHTC) and units will address family households. The proposed rehabilitation will include 67 LIHTC units targeting households earning up to 60 percent of the Area Median Income (AMI), 67 LIHTC units with Rental Assistance Demonstration (RAD) targeting households earning up to 60 percent of AMI, and 34 market-rate units without income or rent restrictions. The proposed unit mix includes 108 two bedroom units and 60 three bedroom units. The following report is based on DCA’s 2023 market study requirements.

1. Project Description

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

Unit Mix, Sizes, and Rents										
Structure Type	# Beds	# Baths	Income Target	# Units	Net Square Feet	Gross Square Feet	Net LIHTC Max Rent	Proposed Rent	Utility Allowance	Gross Rent
Two Bedroom Units										
Duplex O/U	2	1	60% AMI/RAD	13	1,187	1,269	\$948	\$582	\$178	\$760
TH	2	1.5	60% AMI/RAD	9	1,154	1,254	\$948	\$582	\$178	\$760
Duplex S/S	2	1.5	60% AMI/RAD	19	1,146	1,255	\$948	\$582	\$178	\$760
Subtotal - LIHTC/RAD Units				41	1,161	1,259				
Duplex O/U	2	1	60% AMI	13	1,187	1,269	\$948	\$948	\$178	\$1,126
TH	2	1.5	60% AMI	7	1,154	1,254	\$948	\$948	\$178	\$1,126
Duplex S/S	2	1.5	60% AMI	24	1,146	1,255	\$948	\$948	\$178	\$1,126
Subtotal - LIHTC Units				44	1,159	1,259				
Duplex O/U	2	1	Market Rate	6	1,187	1,269	--	\$1,450	--	\$1,450
TH	2	1.5	Market Rate	4	1,154	1,254	--	\$1,450	--	\$1,450
Duplex S/S	2	1.5	Market Rate	13	1,146	1,255	--	\$1,450	--	\$1,450
Subtotal - Market-Rate				23	1,158	1,258				
Subtotal - 2 BR				64.3%	108	1,160				
Three Bedroom Units										
Duplex O/U	3	2	60% AMI/RAD	8	1,293	1,377	\$1,102	\$773	\$199	\$972
Duplex S/S	3	2.5	60% AMI/RAD	18	1,346	1,467	\$1,102	\$773	\$199	\$972
Subtotal - LIHTC/RAD Units				26	1,330	1,439				
Duplex O/U	3	2	60% AMI	5	1,293	1,377	\$1,102	\$1,102	\$199	\$1,301
Duplex S/S	3	2.5	60% AMI	18	1,346	1,467	\$1,102	\$1,102	\$199	\$1,301
Subtotal - LIHTC Units				23	1,334	1,447				
Duplex O/U	3	2	Market Rate	3	1,293	1,377	--	\$1,675	--	\$1,675
Duplex S/S	3	2.5	Market Rate	8	1,346	1,467	--	\$1,675	--	\$1,675
Subtotal - Market-Rate				11	1,332	1,442				
Subtotal - 3 BR				35.7%	60	1,332				
Total				168	1,221					

Source: The Integral Group, LLC

Rents include: trash removal



- Ashley Midtown Phase I (subject property) closed the month of April with an occupancy of 97.6 percent and a leased rate of 99.4 percent with only one vacant unrented unit. The two bedroom market-rate rents are projected to increase from \$1,297 to \$1,450 for an overall increase of \$153 (11.8 percent) and the market-rate three bedroom units will be increased from \$1,641 to \$1,675 for an overall increase of \$34 (2.1 percent). The units with RAD assistance at Ashley Midtown will experience a rent increase of \$28 (5.1 percent) for two bedroom units and \$37 (5.0 percent) for three bedroom units. Conversely, the proposed 60 percent two bedroom rents without RAD will decrease from \$1,007 to \$948 while three bedroom rents without RAD are projected to decrease from \$1,169 to \$1,102, for overall decreases of 5.9 percent and 5.7 percent, respectively. As previously noted, this decrease will result from the subject property transitioning to standard LIHTC 60 percent AMI income limits from the HERA Special rent limits it has been charging since the Great Recession. Overall, the subject property's weighted average rent will increase by \$29 or 3.1 percent.
- The newly rehabilitated units at Ashley Midtown will offer a dishwasher, disposal, stove, refrigerator, microwave, and an in-unit washer and dryer. As proposed, Ashley Midtown's in-unit features are more extensive than the existing LIHTC communities, most of which only offer washer and dryer connections and similar in-unit features.
- Post-rehabilitation, Ashley Midtown's community amenities will include a community center with computer stations, fitness center, community garden, swimming pool, gazebo, and a barbecue pavilion with grills. These amenities will be more extensive than the existing newer LIHTC communities in the market area given the inclusion of a swimming pool. The proposed community amenities are appropriate for the target market of very low to low income households and will be well received by the target market.

2. Site Description / Evaluation

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



- The site's crime risk is comparable to much of the market area including the location of a majority of the most comparable rental communities.

3. Market Area Definition

- The Ashley Midtown Market Area consists of census tracts in comparable residential neighborhoods surrounding the subject site generally in and surrounding the city of Savannah in northern Chatham County. These suburban areas of Chatham County share similar socio-economic and demographic characteristics and are comparable to the area immediately surrounding the subject site. Based on the homogeneity of the housing stock and ease of access via major thoroughfares, family households living throughout the Ashley Midtown Market Area would consider Ashley Midtown as an acceptable shelter option. Multi-family rental communities in or near this market area provide the most relevant comparison for the subject property/development.
- The boundaries of the Ashley Midtown Market Area and their approximate distance from the subject site are Savannah River/Georgia-South Carolina state line to the north (2.6 miles), Wilmington River to the east (3.0 miles), E. Derenne Avenue to the south (3.5 miles), and Bull Street to the west (2.2 miles).

4. Community Demographic Data

- The Ashley Midtown Market Area experienced modest growth from 2010 to 2020 with net gains of 1,687 people (4.4 percent) and 1,570 households (10.2 percent). Growth slowed over the past three years since the onset of the COVID-19 pandemic with the net addition of just 347 people (0.9 percent) and 168 households (1.0 percent) from 2020 to 2023. Over the past 13 years combined, the market area added 2,034 people (5.3 percent) and 1,738 households (11.3 percent); annual growth was 156 people (0.4 percent) and 134 households (0.9 percent) during this period.
- Based on 2020 Census data, RPRG projects the market area to add 248 people (0.6 percent) and 309 households (1.8 percent) per year from 2023 to 2025.
- The demographics of the Ashley Midtown Market Area are reflective of a suburban market with a median population age similar to the surrounding county and larger household sizes. The two largest population cohorts in the market area are Adults ages 35 to 61 (31.6 percent) and Children/Youth under the age of 20 (25.2 percent), followed by Young Adults ages 20 to 34 at 22.0 percent.
- The market area's household base primarily consisted of households without children (38.6 percent) and multi-person households with children (31 percent) as of the 2010 Census. Among renter households, the demographics of the market area skew younger as 44.5 percent are comprised of young and working age adults age 25 to 44. Over half (59.4 percent) of market area renter households contained one or two persons compared to 40.6 percent with three persons or more.
- Approximately 50.2 percent of all households in the market area were renters as of 2010, well above the county-wide rental rate of 42.3 percent. The market area's renter percentage in 2023 is 53.3 percent and is projected to increase to 54.2 percent over the next two years.
- The Ashley Midtown Market Area's 2020 median income of \$51,898 is well below the median income of \$67,414 in Chatham County. Over two-thirds (37.4 percent) of market area households earn less than \$35,000, roughly 29.7 percent earn moderate incomes of \$35,000 to \$74,999, and 32.9 percent earn upper incomes of at least \$75,000, including 22.3 percent earning \$100,000 or more. By tenure, the 2023 median income among renter households in the market area is \$38,035 compared to \$69,786 among owner occupied households.



- We do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property's ability to lease its units post-rehabilitation.

5. **Economic Data**

- Chatham County's average annual labor force has steadily increased during the last decade, rising from 131,539 in 2012 to 141,530 in 2019 for a net increase of 9,995 workers or 7.6 percent. Employed workers have fueled the overall growth with a net increase of over 17,100 workers (14.3 percent) from 2012 to 2019, while unemployed workers declined by nearly 60 percent during this period.
- The total and employed portion of the labor force declined during 2020 with the onset of the COVID-19 pandemic but recovered all losses during 2021 as the economy recovered nationally and locally. The county's labor force and employed labor force continued to grow in 2022 before contracting slightly in January 2023, the most recent month for which data is available; however, this data may reflect seasonal impacts on employment.
- The county's annual average unemployment rate fell from 9.1 percent in 2012 to 3.4 percent in 2019, lower than the state's 3.6 percent and 3.7 percent national rate. With the onset of the COVID-19 Pandemic in 2020, unemployment rates increased in all areas, reaching 7.6 percent in the county, 6.5 percent in the state, and 8.1 percent nationally. Rates declined in all three geographies in 2021 and reached record low rates in 2022 with 3.0 percent in both the county and state, and 3.6 percent nationally. In January 2023, the county and state unemployment rates increased slightly to 3.2 percent and 3.4 percent, respectively, while the national rate decreased to 3.4 percent, potentially reflecting the seasonal nature of employment at the county and state levels.
- Prior to 2020, Chatham County's At-Place Employment increased for nine consecutive years since 2010 with a net increase of 31,170 jobs or 24.4 percent. Annual increases have generally ranged from 3,000 to 3,700 jobs during this period with only a few outliers including growth of 6,139 jobs in 2015. With the onset of the COVID-19 pandemic, the county's At-Place Employment decreased by 7,181 jobs; the impact of the pandemic on the county's job growth was less severe than the national impact on a percentage basis. All of these losses were recovered in 2021 with the net addition of 8,089 jobs or 5.3 percent growth. The county's rate of job growth surpassed the nation every year since 2010, including during 2020, 2021, and through the first three quarters of 2022.
- The county's economy is well diversified with five sectors accounting for at least 10.4 percent of the county's total jobs and 78.1 percent of the county's jobs, including the largest sector of Trade-Transportation-Utilities with 25.3 percent of the county's jobs. Compared to national figures, the county has a higher percentage of jobs in Leisure-Hospitality, Trade-Transportation-Utilities, and Manufacturing. Conversely, the county has a lower percentage in Education-Health, Professional-Business, Financial Activities, Construction, Natural Resources-Mining, and Government.
- All economic sectors except for Government added jobs in Chatham County from 2011 to 2023. Seven economic sectors increased by at least 27 percent including the large sectors of Trade-Transportation-Utilities, Leisure-Hospitality, and Professional Business.
- Chatham County's economy is expected to continue to expand with the completion of the Savannah Harbor Expansion Project (SHEP) and the ongoing development of Hyundai's Metaplant in nearby Ellabell. The county is the epicenter of the Coastal Georgia region and will continue to attract new businesses, which will continue to fuel demand for housing in the area.

6. **Project Specific Affordability and Demand Analysis:**

- Ashley Midtown will be comprised of 67 LIHTC units targeting households earning up to 60 percent of the Area Median Income (AMI), 67 LIHTC units with Rental Assistance Demonstration



(RAD) targeting households earning up to 60 percent of AMI, and 34 market-rate units without income or rent restrictions.

- The proposed LIHTC units and LIHTC units without RAD will target renter households earning \$32,553 to \$52,050. With 134 LIHTC units and 1,426 income qualified renter households, the LIHTC capture rate without RAD is 9.4 percent. The inclusion of RAD for the proposed 67 units will lower the LIHTC capture rate significantly to 2.4 percent.
- DCA capture rates are 4.8 percent for the 60 percent AMI LIHTC units without the inclusion of RAD, 3.5 percent for the 34 market-rate units without income or rent restrictions, and 9.0 percent for the subject property overall.
- With the inclusion of RAD units, capture rates are 2.4 percent for 60 percent AMI LIHTC units with RAD, 14.0 percent for 60 percent AMI LIHTC units, and 3.5 percent for market-rate units; the LIHTC units combined have a capture rate of 4.8 percent and the subject property overall has a capture rate of 4.2 percent.
- All affordability and DCA demand capture rates are within acceptable levels and illustrates demand for the subject property as proposed.

7. Competitive Rental Analysis

- RPRG surveyed 19 general occupancy multi-family rental communities in the Ashley Midtown Market Area including ten market-rate communities and nine Low Income Housing Tax Credit (LIHTC) communities that are subject to income and rent restrictions.
- The surveyed rental stock in the market area is performing fairly well with a vacancy rate of 5.2 percent among 18 stabilized communities; one market-rate community still in initial lease-up increases the aggregate vacancy rate to 5.8 percent. The surveyed LIHTC rental stock in the market area is slightly lower than the combined market-rate and LIHTC vacancy with an aggregate vacancy rate of 5.5 percent among 829 units. The newest LIHTC community in the market area, Live Oak Landing I & II, opened its first phase in 2020 and reached full occupancy within nine days; the second phase opened in February 2023 and stabilized in March 2023. The newest market-rate community, Riverworks Apartments at Eastern Wharf, opened in May 2021 and had not stabilized by the time of our survey, yielding an average monthly absorption rate of approximately 11 units. However, Riverworks reported rents roughly \$1,000 greater than the next highest market-rate community.
- Among the surveyed communities, net rents, unit sizes, and rents per square foot were as follows:
 - **One bedroom** effective rents average \$1,031 per month. The average one bedroom unit size is 764 square feet resulting in a net rent per square foot of \$1.35.
 - **Two bedroom** effective rents average \$1,234 per month. The average two bedroom unit size is 1,031 square feet resulting in a net rent per square foot of \$1.20.
 - **Three bedroom** effective rents average \$1,287 per month. The average two bedroom unit size is 1,205 square feet resulting in a net rent per square foot of \$1.07.
- The “average market rent” in the market area is \$1,882 for two bedroom units and \$1,962 for three bedroom units. The three bedroom average market rent is largely skewed due to the lack of three bedroom units at the newer communities in the market area. Based on DCA’s specific calculations methodology, market advantages for LIHTC units range from 33.7 percent to 59.6 percent while the proposed market-rate rents will have advantages of 22.9 percent among two bedroom units and 14.6 percent for three bedroom units. As such, RPRG believes the proposed market-rate rents at Ashley Midtown will be well received by the market upon completion of rehabilitation.
- Based on DCA’s specific calculations methodology, market advantages for LIHTC units range from 33.7 percent to 59.6 percent, market advantages for the market-rate units are 22.9 percent for



two bedroom units and 14.6 percent for three bedroom units, and the subject property has an overall rent advantage of 40.9 percent.

- RPRG did not identify any general occupancy LIHTC communities in development in the market area that would compete with the subject property. We are aware of market-rate communities in the near-term development pipeline, but these will not be competitive with the subject property.

8. Absorption/Stabilization Estimate

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

- The newest LIHTC community in the market area, Live Oak Landing I & II, opened its first phase in December 2020 and reached full occupancy within nine days while the second phase was fully absorbed in one month. The newest market-rate community, Riverworks Apartments at Eastern Wharf, opened in May 2021 and reported a vacancy rate of 10.2 percent, yielding an average monthly absorption rate of approximately 11 units. However, Riverworks commands significantly higher rents than any of the other surveyed market rate units, which may contribute to this slower absorption.
- Based on Esri and 2020 Census data, the market area is expected to remain strong through 2025 with net annual growth of 248 people (0.6 percent) and 309 households (1.8 percent) per year from 2023 to 2025.
- The surveyed rental stock in the market area is stable with an aggregate vacancy rate of 5.2 percent for 18 stabilized communities; including Riverworks Apartments, the aggregate vacancy rate is 5.8 percent. The surveyed LIHTC rental stock in the market area is currently outperforming the combined market-rate and LIHTC aggregate vacancy with a vacancy rate of 5.5 percent with 46 vacancies among 829 units.
- More than 3,600 renter households will be income qualified for one or more of the proposed units at the subject property (excluding RAD units). DCA capture rates are below thresholds.
- Post rehabilitation, Ashley Midtown will offer an attractive product that will be a desirable rental community for very low to moderate income family households in the Ashley Midtown Market Area.
- Given Ashley Midtown is the proposed rehab of an existing LIHTC rental community that is 95 percent occupied as of May 2023, the property is expected to maintain most existing tenants – especially for the units with RAD/PBRA as the residents of these units will not experience a rent increase. The LIHTC and market-rate units without RAD will have modest rent increases, but most tenants are expected to remain income qualified. Any market-rate or LIHTC units without PBRA that become vacant during the rehabilitation process are expected to be leased at a rate of 15 units per month. The subject property is expected to maintain or regain stabilization within two to three months.

9. Overall Conclusion / Recommendation

Based on an analysis of projected household growth trends, affordability and demand estimates, current rental market conditions, socio-economic and demographic characteristics of the market area, RPRG believes that the subject property will be able to successfully maintain a stabilized occupancy of at least 93 percent following its rehabilitation. Furthermore, the subject property is likely to retain most, if not all, of the current residents, which effectively reduces the capture rate to 0.0 percent. As proposed, the subject property will be competitively positioned with existing



communities in the Ashley Midtown Market Area and the units will be well received by the target market.

We recommend proceeding with the project as planned.

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large HH Size	Large HH Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
60% AMI/RAD		no min\$ - \$52,050											
Two Bedroom Units		41	52.1%	2,559			0	2,559	1.6%	2 - 3 months	\$1,882	\$715 - \$3,277	\$582
Three Bedroom Units		26	57.3%	2,814	40.6%	1,142	0	1,142	2.3%	2 - 3 months	\$1,962	\$845 - \$1,785	\$773
60% AMI		\$38,606 - \$52,050											
Two Bedroom Units		44	4.5%	223			0	223	19.8%	2 - 3 months	\$1,882	\$715 - \$3,277	\$948
Three Bedroom Units		23	5.5%	270	40.6%	110	0	110	21.0%	2 - 3 months	\$1,962	\$845 - \$1,785	\$1,102
100% AMI		\$55,817 - \$86,750											
Two Bedroom Units		23	16.1%	791			0	791	2.9%	2 - 3 months	\$1,882	\$715 - \$3,277	\$1,450
Three Bedroom Units		11	13.0%	638	40.6%	259	0	259	4.2%	2 - 3 months	\$1,962	\$845 - \$1,785	\$1,675
By Bedroom													
Two Bedroom Units		108	76.6%	3,760			0	3,760	2.9%	2 - 3 months			
Three Bedroom Units		60	80.5%	3,954	40.6%	1,605	0	1,605	3.7%	2 - 3 months			
Project Total		no min\$ - \$86,750											
60% AMI/RAD	no min\$ - \$52,050	67	57.3%	2,814			0	2,814	2.4%	2 - 3 months			
60% AMI	\$38,606 - \$52,050	67	9.7%	477			0	477	14.0%	2 - 3 months			
LIHTC Units	no min\$ - \$52,050	134	57.3%	2,814			0	2,814	4.8%	2 - 3 months			
100% AMI	\$55,817 - \$86,750	34	20.1%	985			0	985	3.5%	2 - 3 months			
Total Units	no min\$ - \$86,750	168	80.5%	3,954			0	3,954	4.2%	2 - 3 months			



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

RENTAL HOUSING STOCK – (found on pages 58 - 68)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	19	2,539	147	94.21%
Market-Rate Housing	10	1,710	101	94.09
Assisted/Subsidized Housing not to include LIHTC	0	0	0	0.00%
LIHTC	9	829	46	94.45%
Stabilized Comps	18	2,233	115	94.85%
Properties in construction & lease up	1	306	32	89.54%

Subject Development					Adjusted Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
13	2	1	1,269	\$582	\$1,882	\$1.48	59.61%	\$2,807	\$3.65
9	2	1.5	1,254	\$582	\$1,882	\$1.50	59.61%	\$2,807	\$3.65
19	2	1.5	1,255	\$582	\$1,882	\$1.50	59.61%	\$2,807	\$3.65
13	2	1	1,269	\$948	\$1,882	\$1.48	40.16%	\$2,807	\$3.65
7	2	1.5	1,254	\$948	\$1,882	\$1.50	40.16%	\$2,807	\$3.65
24	2	1.5	1,255	\$948	\$1,882	\$1.50	40.16%	\$2,807	\$3.65
6	2	1	1,269	\$1,450	\$1,882	\$1.48	22.94%	\$2,807	\$3.65
4	2	1.5	1,254	\$1,450	\$1,882	\$1.50	22.94%	\$2,807	\$3.65
13	2	1.5	1,255	\$1,450	\$1,882	\$1.50	22.94%	\$2,807	\$3.65
8	3	2	1,377	\$773	\$1,962	\$1.42	50.46%	\$2,330	\$2.01
18	3	2.5	1,467	\$773	\$1,962	\$1.34	50.46%	\$2,330	\$2.01
5	3	2	1,377	\$1,102	\$1,962	\$1.42	33.70%	\$2,330	\$2.01
18	3	2.5	1,467	\$1,102	\$1,962	\$1.34	33.70%	\$1,785	\$0.58
3	3	2	1,377	\$1,675	\$1,962	\$1.42	14.64%	\$1,785	\$0.58
8	3	2.5	1,467	\$1,675	\$1,962	\$1.34	14.64%	\$1,785	\$0.58

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

CAPTURE RATES (found on page 55)						
Targeted Population	60% AMI – RAD	60% AMI	LIHTC	Market		Overall
Capture Rate	2.4%	14.0%	4.8%	3.5%		4.2%

2. INTRODUCTION

A. Overview of Subject

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

B. Purpose of Report

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

C. Format of Report

The report format is comprehensive and conforms to DCA's 2023 Market Study Manual and 2023 Qualified Allocation Plan (QAP). The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

D. Client, Intended User, and Intended Use

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

E. Applicable Requirements

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

- DCA's 2023 Market Study Manual and 2023 Qualified Allocation Plan (QAP).
- The National Council of Housing Market Analysts' (NCHMA) Recommended Model Content.

F. Scope of Work

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

- Please refer to Appendix 5 for a detailed list of DCA requirements as well as the corresponding pages of requirements within the report.
- Candler Vinson (Analyst) conducted a site visit on April 27, 2023.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and planning officials with Chatham County and the City of Savannah.
- All pertinent information obtained was incorporated in the appropriate section(s) of this report.



G. Report Limitations

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

H. Other Remarks

None.

3. PROJECT DESCRIPTION

A. Project Overview

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

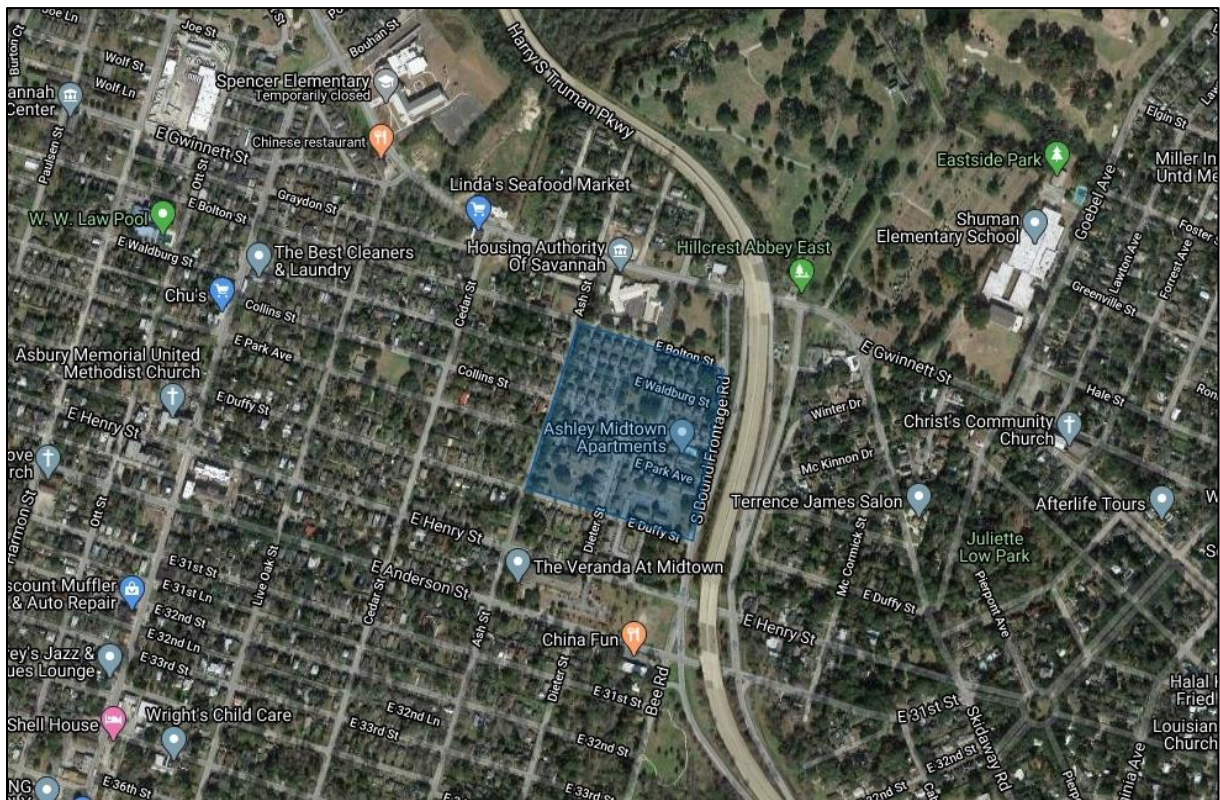
B. Project Type and Target Market

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

C. Building Types and Placement

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

Figure 1 Subject Property Building Placement



Source: The Integral Group, LLC



D. Detailed Project Description

1. Project Description

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

- Two bedroom units will have either one bathroom and 1,269 gross heated square feet or one and a half bathrooms and roughly 1,255 gross heated square feet or 1,269 gross heated square feet depending on structure type. The weighted average two bedroom unit size is 1,259 square feet.
- Three bedroom units will have either have two bathrooms and 1,377 gross heated square feet or two and a half bathrooms with 1,467 gross heated square feet. The weighted average three bedroom unit size is 1,443 square feet (Table 1).
- Tenants receiving PBRA through RAD will pay a percentage of their income for rent and minimum income limits and tenant-paid rents will not apply. Contract rents are \$582 for two bedroom units and \$773 for three bedroom units, which are below maximum allowable LIHTC rents.
- Ashley Midtown's rents will include the cost of trash removal. Tenants will bear the cost of all other utilities.
- Proposed unit features and community amenities are detailed in Table 2.



Table 1 Detailed Project Summary, Ashley Midtown

Unit Mix, Sizes, and Rents										
Structure Type	# Beds	# Baths	Income Target	# Units	Net Square Feet	Gross Square Feet	Net LIHTC Max Rent	Proposed Rent	Utility Allowance	Gross Rent
Two Bedroom Units										
Duplex O/U	2	1	60% AMI/RAD	13	1,187	1,269	\$948	\$582	\$178	\$760
TH	2	1.5	60% AMI/RAD	9	1,154	1,254	\$948	\$582	\$178	\$760
Duplex S/S	2	1.5	60% AMI/RAD	19	1,146	1,255	\$948	\$582	\$178	\$760
Subtotal - LIHTC/RAD Units				41	1,161	1,259				
Duplex O/U	2	1	60% AMI	13	1,187	1,269	\$948	\$948	\$178	\$1,126
TH	2	1.5	60% AMI	7	1,154	1,254	\$948	\$948	\$178	\$1,126
Duplex S/S	2	1.5	60% AMI	24	1,146	1,255	\$948	\$948	\$178	\$1,126
Subtotal - LIHTC Units				44	1,159	1,259				
Duplex O/U	2	1	Market Rate	6	1,187	1,269	--	\$1,450	--	\$1,450
TH	2	1.5	Market Rate	4	1,154	1,254	--	\$1,450	--	\$1,450
Duplex S/S	2	1.5	Market Rate	13	1,146	1,255	--	\$1,450	--	\$1,450
Subtotal - Market-Rate				23	1,158	1,258				
Subtotal - 2 BR				64.3%	108	1,160				
Three Bedroom Units										
Duplex O/U	3	2	60% AMI/RAD	8	1,293	1,377	\$1,102	\$773	\$199	\$972
Duplex S/S	3	2.5	60% AMI/RAD	18	1,346	1,467	\$1,102	\$773	\$199	\$972
Subtotal - LIHTC/RAD Units				26	1,330	1,439				
Duplex O/U	3	2	60% AMI	5	1,293	1,377	\$1,102	\$1,102	\$199	\$1,301
Duplex S/S	3	2.5	60% AMI	18	1,346	1,467	\$1,102	\$1,102	\$199	\$1,301
Subtotal - LIHTC Units				23	1,334	1,447				
Duplex O/U	3	2	Market Rate	3	1,293	1,377	--	\$1,675	--	\$1,675
Duplex S/S	3	2.5	Market Rate	8	1,346	1,467	--	\$1,675	--	\$1,675
Subtotal - Market-Rate				11	1,332	1,442				
Subtotal - 3 BR				35.7%	60	1,332				
Total				168	1,221					

Source: The Integral Group, LLC

Rents include: trash removal

Table 2 Unit Features and Community Amenities, Ashley Midtown

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

2. Current Property Conditions

Ashley Midtown Phase I (subject property) reported an occupancy rate of 97.6 percent and a leased rate of 99.4 percent as of April 26th, 2023, with only one vacant unrented unit. Following the completion of rehabilitation, the units with RAD assistance at Ashley Midtown will experience a rent increase of \$28 or 5.1 percent while two bedroom market rate rents will increase by \$153 (11.8 percent) and the market-rate three bedroom rents will increase by \$34 (2.1 percent). However, the subject property has been charging HERA rents since the Great Recession, which are higher than the current 60 percent AMI rents; as such, the 60 percent AMI two bedroom units without RAD will



experience a decrease in rent of \$59 (5.9 percent) and 60 percent AMI three bedroom rents will decrease by \$67 (5.7 percent). The subject property’s rents overall will increase by an average of \$29 or 3.1 percent.

Table 3 Current and Proposed Rents

Unit Mix & Rents											
Type	# Beds	# Baths	Income Target	Current # Units	Proposed # Units	Net Square Feet	Gross Heated Square Feet	Proposed Rent	Current Rent	Change (\$)	Change (%)
LIHTC	2	1	50% AMI/RAD	5	0	1,187	1,269	\$582	\$554	\$28	5.1%
LIHTC	2	1.5	50% AMI/RAD	4	0	1,154	1,254	\$582	\$554	\$28	5.1%
LIHTC	2	1.5	50% AMI/RAD	8	0	1,146	1,255	\$582	\$554	\$28	5.1%
LIHTC	2	1	60% AMI/RAD	8	13	1,187	1,269	\$582	\$554	\$28	5.1%
LIHTC	2	1.5	60% AMI/RAD	5	9	1,154	1,254	\$582	\$554	\$28	5.1%
LIHTC	2	1.5	60% AMI/RAD	11	19	1,146	1,255	\$582	\$554	\$28	5.1%
LIHTC	2	1	60% AMI	13	13	1,187	1,269	\$948	\$1,007	-\$59	-5.9%
LIHTC	2	1.5	60% AMI	7	7	1,154	1,254	\$948	\$1,007	-\$59	-5.9%
LIHTC	2	1.5	60% AMI	24	24	1,146	1,255	\$948	\$1,007	-\$59	-5.9%
Market	2	1	Market	6	6	1,187	1,269	\$1,450	\$1,297	\$153	11.8%
Market	2	1.5	Market	4	4	1,154	1,254	\$1,450	\$1,297	\$153	11.8%
Market	2	1.5	Market	13	13	1,146	1,255	\$1,450	\$1,297	\$153	11.8%
2 BR Subtotal/Average				108	108	1,160	1,259	\$916	\$897	\$19	2.1%
LIHTC	3	2	50% AMI/RAD	3	0	1,293	1,377	\$773	\$736	\$37	5.0%
LIHTC	3	2.5	50% AMI/RAD	8	0	1,346	1,467	\$773	\$736	\$37	5.0%
LIHTC	3	2	60% AMI/RAD	5	8	1,293	1,377	\$773	\$736	\$37	5.0%
LIHTC	3	2.5	60% AMI/RAD	10	18	1,346	1,467	\$773	\$736	\$37	5.0%
LIHTC	3	2	60% AMI	5	5	1,293	1,377	\$1,102	\$1,169	-\$67	-5.7%
LIHTC	3	2.5	60% AMI	18	18	1,346	1,467	\$1,102	\$1,169	-\$67	-5.7%
Market	3	2	Market	3	3	1,293	1,377	\$1,675	\$1,641	\$34	2.1%
Market	3	2.5	Market	8	8	1,346	1,467	\$1,675	\$1,641	\$34	2.1%
3 BR Subtotal/Average				60	60	1,332	1,443	\$1,064	\$1,068	-\$3	-0.3%
Total/Average					168	1,221	1,325	\$969	\$940	\$29	3.1%

3. Proposed Scope of Work

The scope of the renovations will include interior renovations and replacing components that are in disrepair including kitchen and bath remodels, new flooring, LED light fixtures, as well as energy efficient HVAC systems and water heaters in all units. Exterior renovations will include new asphalt shingles, repair of any damaged siding and complete exterior repainting, new front and rear entry doors, replacement of window screens, and awnings over rear entry doors. The scope of work includes upgrading nine existing accessible units to current standards and equipping existing units for the auditory/visual impaired. The renovations will comply with the design standards of the 2023 DCA QAP and the DCA rehabilitation Guide for Existing Properties Architectural Manual. The developer is currently estimating construction hard costs of \$11,318,150 or \$67,370 per unit.

4. Proposed Timing of Development

Ashley Midtown is expected to begin rehabilitation in 2024 and will be completed in late 2025 or early 2026.

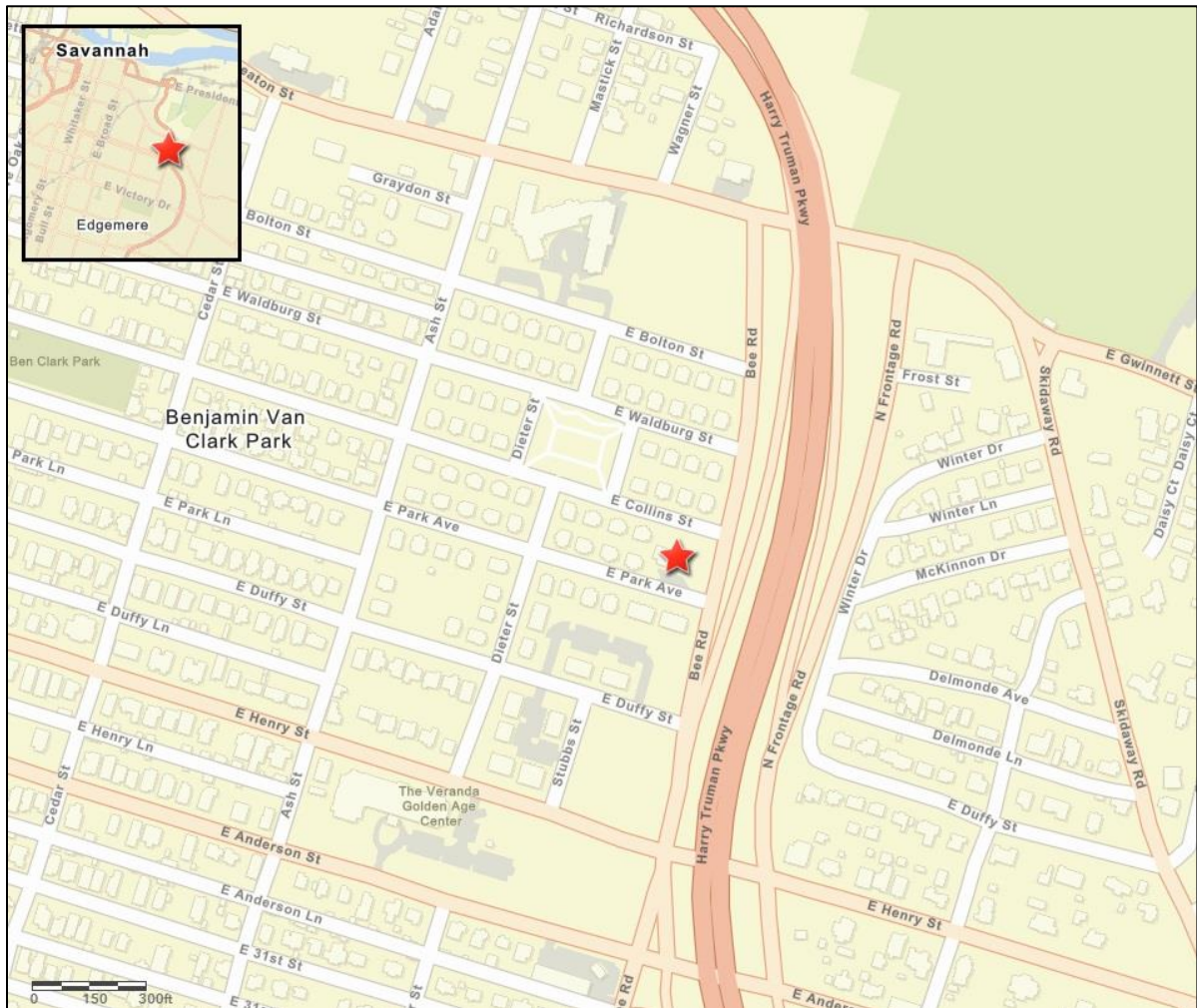
4. SITE EVALUATION

A. Site Analysis

1. Site Location

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

Map 1 Site Location



2. Existing and Proposed Uses

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

Figure 2 Views of Subject Site



View of subject property site along Park Avenue



Existing duplex building



Western portion of the subject property along Ash Street



Existing townhome building

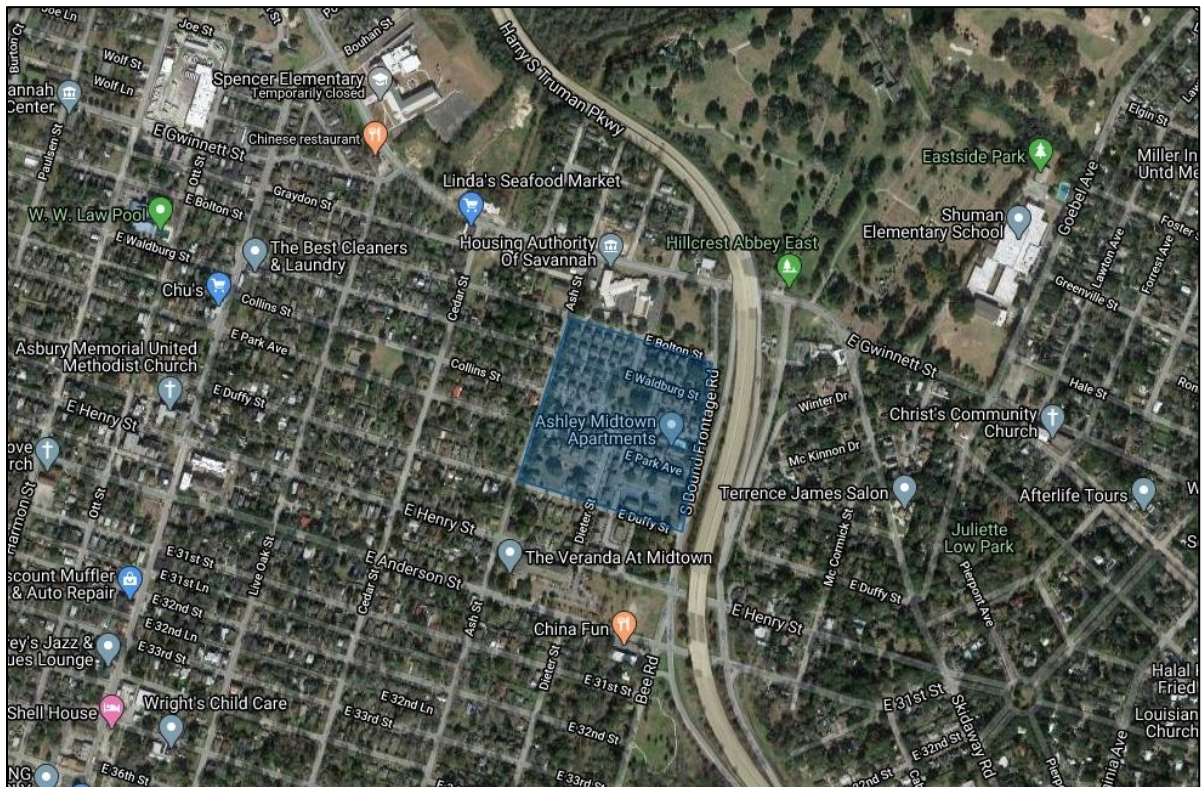


Playground at interior of subject property

3. General Description of Land Uses Surrounding the Subject Site

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

Figure 3 Satellite Image of Subject Site



4. Specific Identification of Land Uses Surrounding the Subject Site

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

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



Townhomes south of the subject property



The Veranda at Midtown Apartments south of the subject property



Housing Authority of Savannah north of the subject property



Single-family home west of the subject property



View from subject property facing east towards Harry S Truman Parkway



B. Neighborhood Analysis

1. General Description of Neighborhood

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

2. Neighborhood Planning Activities

The subject site is located east of the downtown Historic District of Savannah. The largest individual source of private and public investment in the immediate area is the development of Eastern Wharf, a large mixed-use community located roughly half a mile north of the site along the Savannah Riverfront. When completed, Eastern Wharf will contain over 600 apartment units, a hotel, office spaces, retail and restaurant options, two parks, and a single-family townhome neighborhood. Currently, construction is beginning on the second phase of multi-family development, dubbed Pilot and Park. A second mixed-use development is also underway along East President Street called President Square and will include a hotel, luxury apartment community (The Felicity) with 290 units, retail, and office space.

3. Public Safety

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

The 2022 CrimeRisk Index for the census tracts in the general vicinity of the subject site are color coded with the site's census tract being light purple, indicating a crime risk (200 to 299) above the national average (100) (Map 2). A majority of the areas in the market area have an above average crime risk and the subject's census tract's crime risk is comparable to most areas in the market area including the location of the comparable rental communities. As the subject site's crime risk is comparable with much of the market area and the subject property is currently stabilized, we do not expect crime or the perception of crime to negatively impact the subject property's marketability more so than existing multi-family communities. Most residents of the subject property are expected to originate from this immediate area of elevated crime risk.

Map 2 CrimeRisk Index, Subject Site and Surrounding Areas


C. Site Visibility and Accessibility

1. Visibility

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

2. Vehicular Access

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

3. Availability of Public Transit and Inter-Regional Transit

Chatham Area Transit (CAT) provides public transportation throughout the Savannah area including fixed-route bus service, para-transit service, bicycle sharing, and fare-free transportation (both bus and ferry) throughout Savannah's Downtown Historic District through a partnership with "the dot." Route 12 – Henry runs along Henry Street and has six stops departing from 51st and Hopkins and

ending at Savannah State University. The Route 12 – Henry bus stop is approximately 0.2 mile from Ashley Midtown.

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

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

4. Accessibility Improvements under Construction and Planned

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

5. Environmental Concerns

RPRG did not identify any visible environmental site concerns.

D. Residential Support Network

1. Key Facilities and Services near the Subject Site

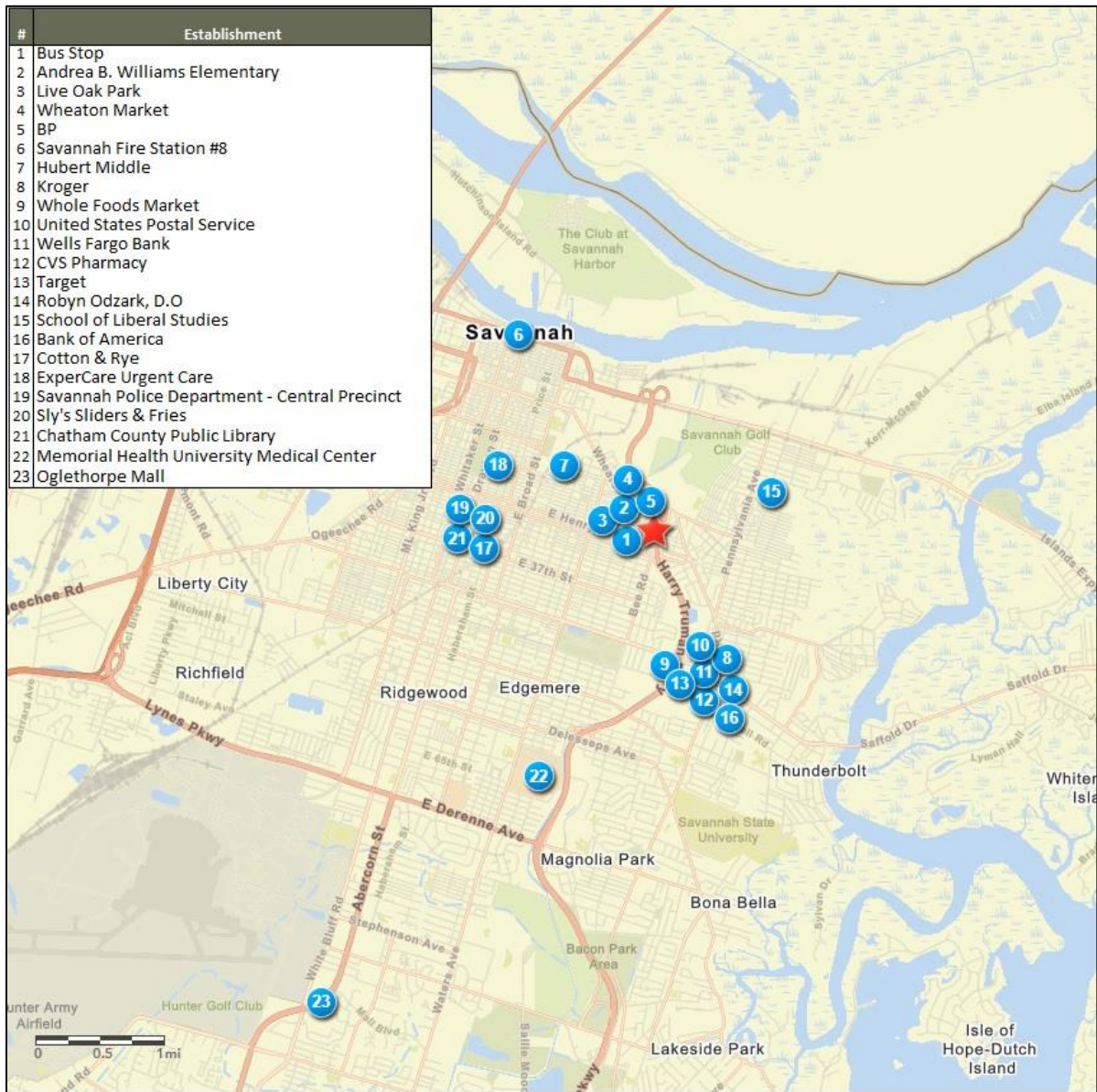
The appeal of any given community is often based in part to its proximity to those facilities and services required on a daily basis. Key facilities and services and their distances from the subject site are listed in Table 4 and their locations are plotted on Map 3.

Table 4 Key Facilities and Services

Establishment	Type	Address	Driving Distance
CAT Bus Stop	Public Transportation	E Henry St and Ash St	0.3 mile
Andrea B. Williams Elementary	Public School	1150 Wheaton St	0.7 mile
Live Oak Park	Public Park	1202 E Park Ave	0.7 mile
Wheaton Market	Convenience Store	1321 Wheaton St	0.7 mile
BP	Convenience Store	1300 Wheaton St	0.7 mile
Savannah Fire Station #8	Fire	2824 Blee Rd	1 mile
Hubert Middle	Public School	768 Grant St	1.1 miles
Kroger	Grocery	1900 E Victory Dr Suite 12	1.3 miles
Whole Foods Market	Grocery	1815 E Victory Dr Ste 101	1.3 miles
United States Postal Service	Post Office	1900 E Victory Dr Suite 3	1.3 miles
Wells Fargo Bank	Bank	1900 E Victory Dr	1.4 miles
CVS Pharmacy	Pharmacy	1907 E Victory Dr	1.4 miles
Target	General Retail	1907 E Victory Dr	1.4 miles
Robyn Odzark, D.O	Doctor/Medical	2104 E Victory Dr	1.5 miles
School of Liberal Studies	Public School	400 Pennsylvania Ave	1.5 miles
Bank of America	Bank	2153 E Victory Dr	1.7 miles
Cotton & Rye	Restaurant	1801 Habersham St	1.7 miles
ExperCare Urgent Care	Doctor/Medical	818 Abercorn St	1.8 miles
Savannah Police Department - Central Precinct	Police	1512 Bull St	1.8 miles
Sly's Sliders & Fries	Restaurant	1710 Abercorn St	1.8 miles
Chatham County Public Library	Library	2002 Bull St	2.1 miles
Memorial Health University Medical Center	Hospital	4700 Waters Ave	2.8 miles
Oglethorpe Mall	Mall	7804 Abercorn Extension	7.1 miles

Source: Field and Internet Research, RPRG, Inc.

Map 3 Location of Key Facilities and Services



2. Essential Services

a. Health Care

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

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

b. Education

The Savannah Chatham County School system employs over 5,600 people and serves roughly 38,000 students among 32 elementary schools, 17 middle schools, and 12 high schools. Students residing at Ashley Midtown will attend Andrea B. Williams Elementary School (0.3 mile), Hubert Middle School (1.1 miles) and The School of Liberal Studies at Savannah High School (1.5 miles).

Table 5 Savannah-Chatham County School District

Milestone Assesment 2022		Grade 3			Milestone Assesment 2022		Grade 8			
Rank	School	English	Math	Composite	Rank	School	English	Math	Composite	
1	May Howard	63.9%	69.4%	66.7%	1	Esther F. Garrison for the Arts	69.3%	53.5%	61.4%	
12	Godley Station	29.7%	31.3%	30.5%	12	Isle of Hope	17.6%	10.3%	14.0%	
13	Georgetown	30.4%	26.1%	28.3%	13	Hubert	12.7%	12.0%	12.4%	
14	West Chatham	22.3%	32.0%	27.2%	14	Southwest	10.7%	7.6%	9.2%	
15	Bloomingdale	30.4%	21.7%	26.1%	15	Mercer	9.0%	8.1%	8.6%	
16	Pooler	21.5%	30.0%	25.8%	16	DeRenne	10.4%	4.9%	7.7%	
17	Southwest	18.2%	31.9%	25.1%	17	Myers	8.0%	3.4%	5.7%	
18	Windsor Forest	22.6%	27.4%	25.0%	Savannah-Chatham Average			29.2%	23.1%	26.1%
19	Susie King Taylor Community	18.4%	23.7%	21.1%	Georgia Average			40.5%	36.2%	38.4%
20	Coastal Empire Montessori	23.3%	16.7%	20.0%	High Schools					
21	Isle of Hope	19.0%	20.3%	19.7%	Milestone Assesment 2022					
22	Gould	10.7%	22.0%	16.4%	Rank	School	English	Math	Composite	
23	White Bluff	14.3%	15.8%	15.1%	1	Savannah Arts	75.6%	39.8%	57.7%	
24	Butler	11.4%	18.3%	14.9%	6	Jenkins	20.9%	24.5%	22.7%	
29	Gadsden	10.0%	12.7%	11.4%	7	Johnson	24.7%	13.7%	19.2%	
30	Andrea B Williams	4.0%	10.8%	7.4%	8	Windsor Forest	21.3%	8.8%	15.1%	
31	Haven	5.9%	7.8%	6.9%	9	Beach	16.8%	10.3%	13.6%	
32	Otis J Brock III	5.3%	7.9%	6.6%	10	Savannah Classical	-	26.9%	26.9%	
Savannah-Chatham Average		24.2%	28.2%	26.2%	11	The School of Liberal Studies at Savannah	6.8%	8.1%	7.5%	
Georgia Average		36.4%	43.0%	39.7%	12	Groves	9.5%	4.5%	7.0%	
					Savannah-Chatham Average			31.9%	22.1%	27.0%
					Georgia Average			44.3%	38.7%	41.5%

Source: Georgia Department of Education

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

3. Commercial Goods and Services

a. Convenience Goods

The term “convenience goods” refers to inexpensive, nondurable items that households purchase on a frequent basis and for which they generally do not comparison shop. Examples of convenience goods are groceries, fast food, health and beauty aids, household cleaning products, newspapers, and gasoline. Multiple convenience stores (BP, Wheaton Market), a pharmacy (CVS Pharmacy), and two grocery stores (Kroger and Whole Foods) are within one and one-half miles of the site along Harry S. Truman Parkway. Three banks (United Community Bank, Bank of America, and Wells Fargo Bank) are within roughly two miles of the property site.

b. Shoppers Goods

The term “shoppers’ goods” refers to larger ticket merchandise that households purchase on an infrequent basis and for which they usually comparison shop. A Family Dollar store is within roughly one mile of the subject property and Target is 1.4 miles to the southeast on Harry S. Truman Parkway. The closest regional shopping mall is Oglethorpe Mall which is 7.1 miles southwest of the property near White Bluff Road. Oglethorpe Mall offers more than 100 businesses including Macy’s, Stein Mart, Belk, JCPenney. Additional business surrounding the Oglethorpe Mall include T.J. Maxx, Ross, Best



Buy, Kohls, and other small retailers and restaurants. The subject site is also within roughly one mile of Downtown Savannah's Historic District, which contains a large variety of smaller boutique stores.

c. Recreation

Coastal Georgia Botanical Gardens at the Historic Bamboo Farm is a 51-acre horticultural attraction offering ornamental gardens and pick-your-own berry fields located 17.3 miles west of the subject site. Live Oak Park is a small park less than one mile west of the subject site that offers basketball courts and an open field, while Eastside Park is roughly 1.0 mile east of the subject site and provides playground equipment, a swimming pool for community residents, and a recreation center. Bee Road Park and Walking Trails offers a small greenspace and paths roughly one-third of one mile south of the subject site and walking trails, tennis courts, athletic fields, basketball courts, volleyball courts, picnic pavilions, and a swimming pool are available at Daffin Park, 1.3 miles southwest of the subject. Bull Street Library is 2.0 miles west of Ashley Midtown.

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

4. Location of Low Income Housing

A list and map of existing low-income housing in the Ashley Midtown Market Area are provided in the Existing Low-Income Rental Housing section of this report, starting on page 69.

E. Site Conclusion

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



5. MARKET AREA

A. Introduction

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

B. Delineation of Market Area

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

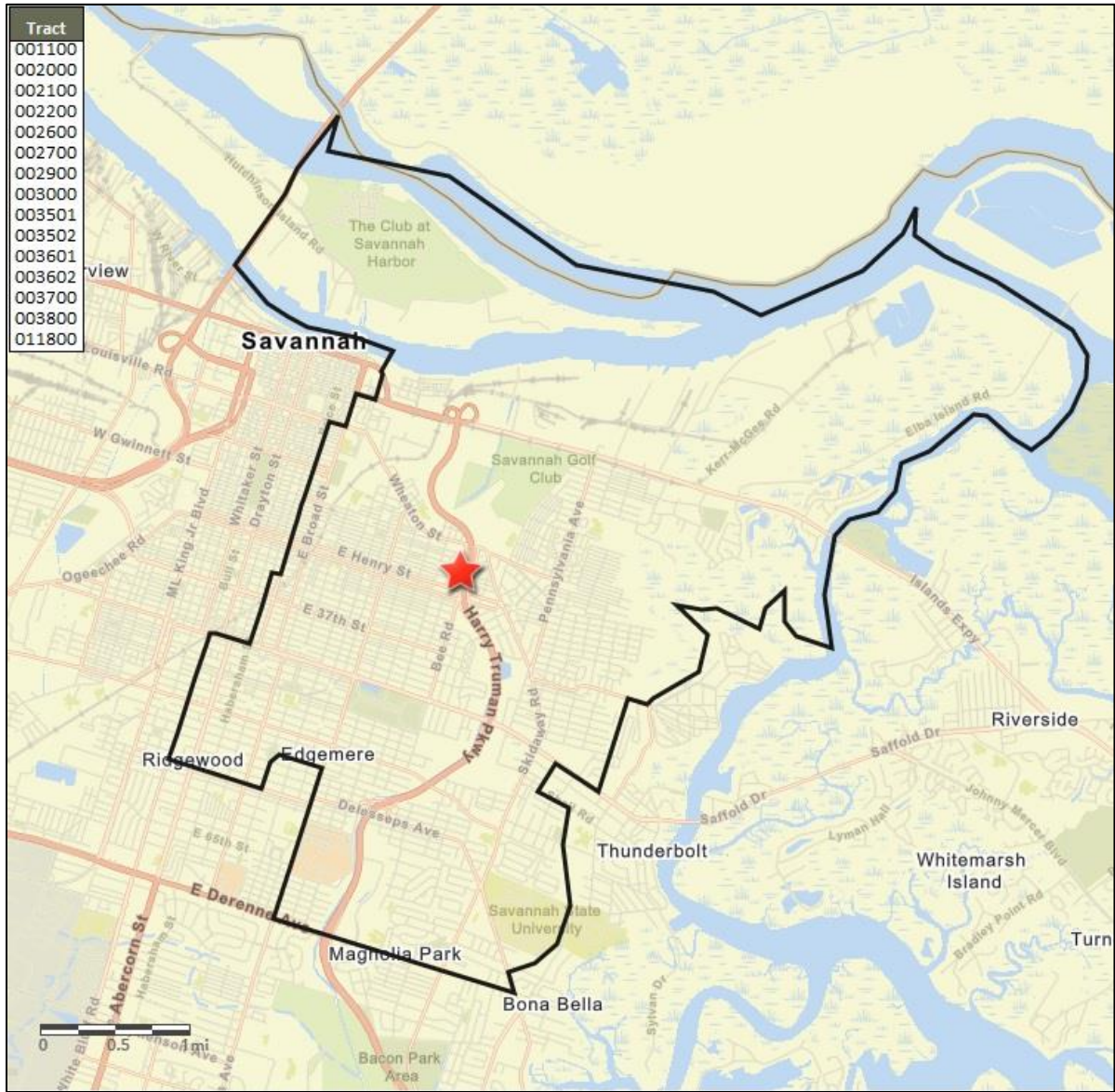
The boundaries of the Ashley Midtown Market Area and their approximate distance from the subject site are:

- North:** Savannah River/Georgia-South Carolina State Line..... (2.6 miles)
- East:** Wilmington River (3.0 miles)
- South:** E. Derenne Avenue (3.5 miles)
- West:** Bull Street (2.2 miles)

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



Map 4 Ashley Midtown Market Area



6. COMMUNITY DEMOGRAPHIC DATA

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the market area and Chatham County using multiple sources. For small area estimates, we examined projections of population and households prepared by Esri, a national data vendor, released in summer 2022. We also examined the 2020 U.S. Census data, which were released in fall 2021, and reviewed building permit data prepared by the U.S. Census Bureau.

All demographic data is based on historic Census data and the most recent local projections available for the Ashley Midtown Market Area and the Chatham County. In this case, RPRG compared estimates and projections derived by Esri in 2022 to 2027 and 2020 Census counts, which now has population and household counts available by census tract. Based on field observations and current development activity in the market area, we believe the Esri data provide a more accurate reflection of what is currently happening in the market area. As such, we have applied the historic growth from the 2010 to 2020 Census data to the projected 2023 data (based on Esri's 2022 estimates) to derive projections for 2023 and 2028 for both the Ashley Midtown Market Area and Chatham County. We have evaluated these projections in context with recent trends, available economic data, and current market conditions.

B. Trends in Population and Households

1. Recent Past Trends

The Ashley Midtown Market Area's population and household bases increased modestly with growth of 4.4 percent and 10.2 percent between the 2010 and 2020 Census counts, respectively, equating to a gain of 1,687 persons and 1,570 households (Table 6). The market area had annual gains of 169 people (0.4 percent) and 157 households (1.0 percent) during this period. Reflecting the broad growth in the suburban areas outside of Savannah, Chatham County increased by 30,163 persons (11.4 percent) and 15,442 households (15.0 percent) in the same period, or 3,016 persons (1.1 percent) and 1,544 households (1.5 percent) annually. Based on Esri data, RPRG projects annual growth in the market area's population remained consistent with the previous decade while household growth increased over the past three years; annual additions were 924 people and 419 households, both at 0.9 percent annual growth. Conversely, the county experienced a deceleration with net growth of 14,620 people (2.6 percent) and 6,160 households (2.7 percent) during this three-year period. These projections yield annual average growth rates of 0.9 percent for both population and households, in line with the growth in the market area market area. Over the past 13 years in total, the market area experienced annual additions of 923 people (1.0 percent annual growth) and 332 households (0.8 percent annual growth); the county experienced annual growth of 1.1 percent for both population and households over the 13-year period.

2. Projected Trends

Based on trended Census data, RPRG projects the market area's growth will accelerate over the next two years compared to the previous 13 years with net additions of 497 people (1.2 percent) and 617 households (3.6 percent) from 2023 through 2025. This projection yields annual growth of 248 people (0.6 percent) and 309 households (1.8 percent). By 2025, the market area will total 40,829 people and 17,723 households. Annual growth rates in Chatham County are projected to remain fairly consistent with the previous 13 years on a percentage basis with an increase in the household growth rate and nominal increases for both population and households with annual additions of 3,374 people (1.1 percent) and 1,914 households (1.6 percent) (Table 6).

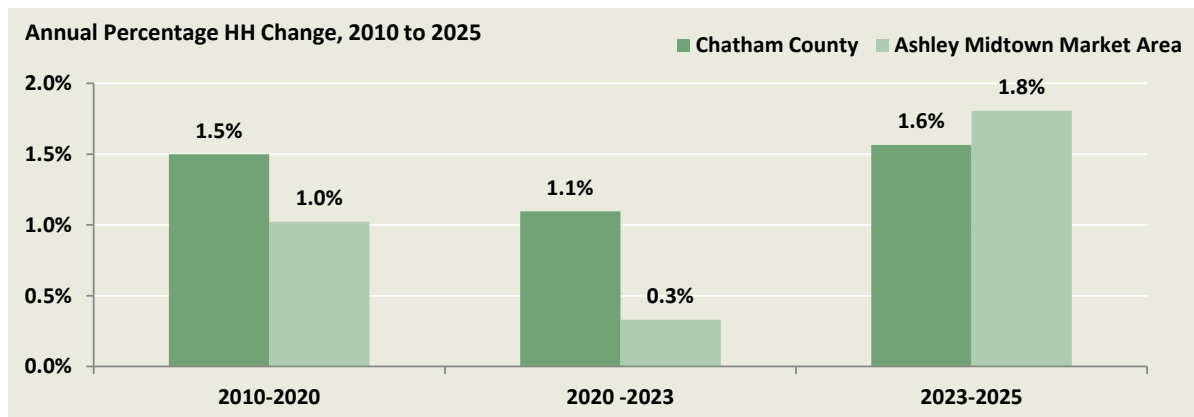


Table 6 Population and Household Trends

Chatham County						Ashley Midtown Market Area					
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change		
		#	%	#	%		#	%	#	%	
2010	265,128					38,298					
2020	295,291	30,163	11.4%	3,016	1.1%	39,985	1,687	4.4%	169	0.4%	
2023	303,625	8,334	2.8%	2,778	0.9%	40,332	347	0.9%	116	0.3%	
	Change 2010-23	38,497	14.5%	2,961	1.1%	Change 2010-23	2,034	5.3%	156	0.4%	
2025	310,372	6,747	2.2%	3,374	1.1%	40,829	497	1.2%	248	0.6%	

Chatham County						Ashley Midtown Market Area					
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change		
		#	%	#	%		#	%	#	%	
2010	103,038					15,368					
2020	118,480	15,442	15.0%	1,544	1.5%	16,938	1,570	10.2%	157	1.0%	
2023	122,373	3,893	3.3%	1,298	1.1%	17,106	168	1.0%	56	0.3%	
	Change 2010-23	19,335	18.8%	1,487	1.4%	Change 2010-23	1,738	11.3%	134	0.9%	
2025	126,201	3,828	3.1%	1,914	1.6%	17,723	617	3.6%	309	1.8%	

Source: 2010 Census; 2020 Census; Esri; and Real Property Research Group, Inc.



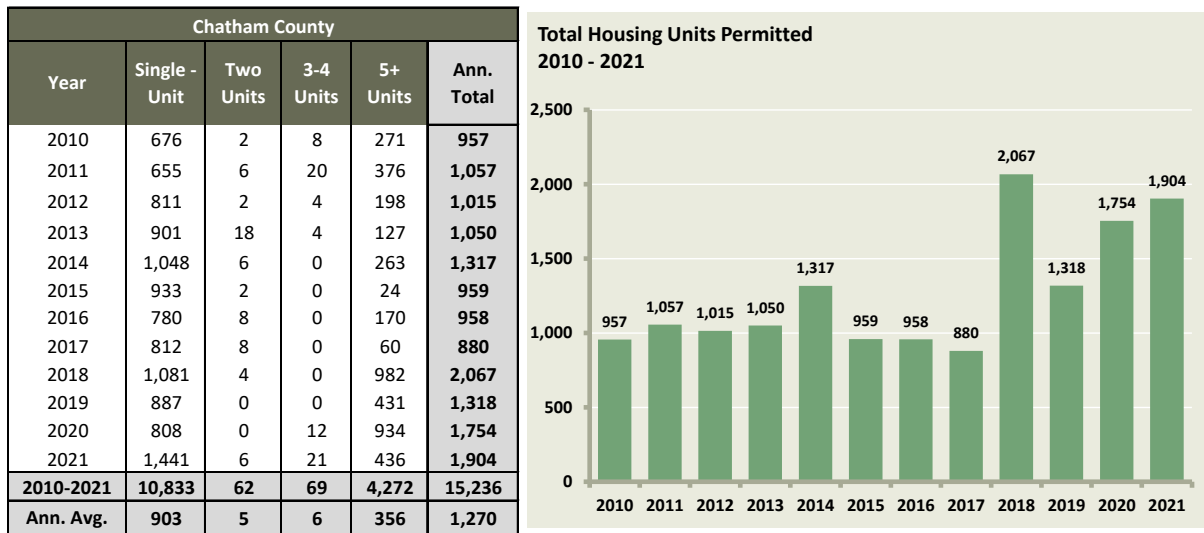
3. Building Permit Trends

Residential permit activity in Chatham County increased steadily from a recession-era low of 957 in 2010 to 1,904 permitted units in 2021 (Table 7). Chatham County experienced the highest permit activity within the past 12 years in 2018 with 2,067 units permitted. The annual average number of units permitted during this period was 1,270, roughly 15 percent lower than the annual average household growth from 2010 to 2023 of 1,487 households; however, permit activity accelerated from 2018 to 2021 with an average of 1,761 permitted annually.

Multi-family structures with five or more units contain over one-quarter (28.0 percent) of units permitted in Chatham County since 2010 compared to 71.1 percent of residential permits in single-family homes. Permitting of units in multi-family structures with five or more units increased significantly in recent years with 39.5 percent of units of all permitted units contained in this structure type; over half (53.2 percent) of permitted units in the county in 2020 were in multi-family structures with five or more units.



Table 7 Building Permits by Structure Type, Chatham County



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

C. Demographic Characteristics

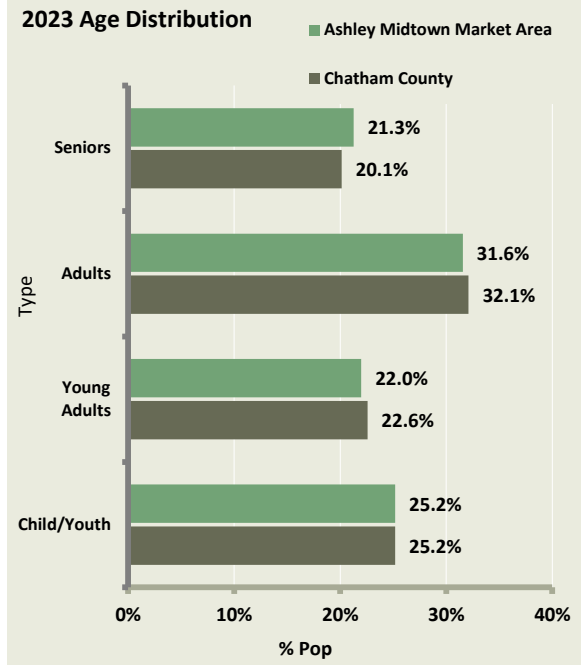
1. Age Distribution and Household Type

The population in the Ashley Midtown Market Area and Chatham County is similar with median ages of 36 in both areas (Table 8). Adults ages 35 to 61 is the most common age cohort in the market area at 31.6 percent of the population while Children/Youth under 20 years old account for roughly one-quarter (25.2 percent). Young Adults ages 20 to 34 account for 22.0 percent of the market area’s population, slightly greater than Seniors over the age of 62 at 21.3 percent. Chatham County contains a similar age distribution to the Ashley Midtown Market Area for all age groups with slightly greater shares of Young Adults and Adults ages 35 to 61.



Table 8 Age Distribution

2023 Age Distribution	Chatham County		Ashley Midtown Market Area	
	#	%	#	%
Children/Youth	76,435	25.2%	10,157	25.2%
Under 5 years	18,893	6.2%	2,397	5.9%
5-9 years	18,876	6.2%	2,465	6.1%
10-14 years	18,291	6.0%	2,394	5.9%
15-19 years	20,376	6.7%	2,900	7.2%
Young Adults	68,542	22.6%	8,868	22.0%
20-24 years	23,412	7.7%	3,185	7.9%
25-34 years	45,129	14.9%	5,683	14.1%
Adults	97,488	32.1%	12,730	31.6%
35-44 years	41,591	13.7%	4,954	12.3%
45-54 years	32,122	10.6%	4,358	10.8%
55-61 years	23,774	7.8%	3,418	8.5%
Seniors	61,160	20.1%	8,578	21.3%
62-64 years	10,189	3.4%	1,465	3.6%
65-74 years	29,415	9.7%	4,291	10.6%
75-84 years	15,784	5.2%	2,125	5.3%
85 and older	5,773	1.9%	697	1.7%
TOTAL	303,625	100%	40,332	100%
Median Age	36		36	

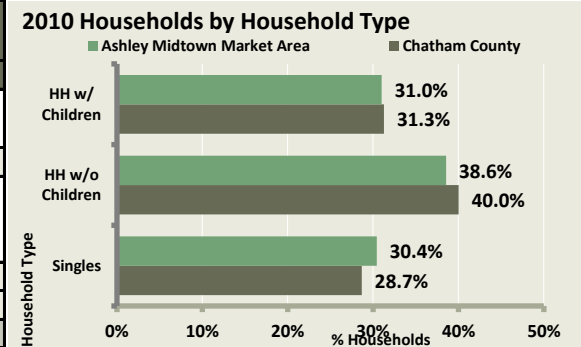


Source: Esri; RPRG, Inc.

Households without children were the most common household type in the Ashley Midtown Market Area as of the 2010 Census at 38.6 percent including 17.2 percent married households without children. Nearly one-third (31.0 percent) of market area households were multi-person households with children. Single-person households were the least common household type in the market area at 30.4 percent (Table 9).

Table 9 2010 Households by Household Type

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



Source: 2010 Census; RPRG, Inc.

2. Household Trends by Tenure

a. Recent Past Trends

The number of renter households in the Ashley Midtown Market Area increased from 7,794 in 2000 to 9,113 in 2023 for a net increase of 1,405 renter households or 18.2 percent; the number of owner households in the Ashley Midtown Market Area increased from 7,660 in 2010 to 7,993 in 2023 for a net increase of 333 households or 4.3 percent (Table 10). Annual average household growth by tenure in the market area over the past 13 years was 108 renter households (1.3 percent) and 26 owner households (0.3 percent). The renter percentages in both areas increased by roughly three percentage



points during this period. Additionally, renter households accounted for the majority of net household growth in both areas over the past 13 years at 80.9 percent in the market area and 60.6 percent in the county overall.

Table 10 Households by Tenure, 2010-2023

Chatham County	2010		2023		Change 2010-2023				% of Change 2010 - 2023
					Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	
Owner Occupied	59,466	57.7%	67,075	54.8%	7,609	12.8%	585	0.9%	39.4%
Renter Occupied	43,572	42.3%	55,298	45.2%	11,726	26.9%	902	1.9%	60.6%
Total Occupied	103,038	100%	122,373	100%	19,335	18.8%	1,487	1.3%	100%
Total Vacant	16,285		16,559						
TOTAL UNITS	119,323		138,932						

Ashley Midtown Market Area	2010		2023		Change 2010-2023				% of Change 2010 - 2023
					Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	
Owner Occupied	7,660	49.8%	7,993	46.7%	333	4.3%	26	0.3%	19.1%
Renter Occupied	7,708	50.2%	9,113	53.3%	1,405	18.2%	108	1.3%	80.9%
Total Occupied	15,368	100%	17,106	100%	1,738	11.3%	134	0.8%	100%
Total Vacant	2,771		2,399						
TOTAL UNITS	18,139		19,504						

Source: U.S. Census of Population and Housing, 2010, 2020; Esri, RPRG, Inc.

b. Projected Household Tenure Trends

Esri data suggests that renter households will account for 28.5 percent over the next five years, which is inconsistent with the historic trends over the past 13 years as well as current development trends. Based on current development activity, our analysis of recent tenure trends, and economic conditions, we anticipate that renter households will continue to contribute 80.9 percent of net household growth in the market area, in line with the past 13 years. Combined with RPRG’s projected population and household growth, this projection yields annual average growth of 250 renter households (2.7 percent) over the next five years (Table 11).

Table 11 Households by Tenure, 2023-2028

Ashley Midtown Market Area	2023		2025 Esri HH by Tenure		Esri Change by Tenure		Annual Change by Tenure	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	7,993	46.7%	8,088	46.9%	95	71.5%	48	0.6%
Renter Occupied	9,113	53.3%	9,151	53.1%	38	28.5%	19	0.2%
Total Occupied	17,106	100%	17,239	100%	133	100%	67	0.4%
Total Vacant	2,399		2,577					
TOTAL UNITS	19,504		19,816					

Ashley Midtown Market Area	2023		2025 RPRG HH by Tenure		RPRG Change by Tenure		Annual Change by Tenure	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	7,993	46.7%	8,111	45.8%	118	19.1%	59	0.7%
Renter Occupied	9,113	53.3%	9,612	54.2%	499	80.9%	250	2.7%
Total Occupied	17,106	100%	17,723	100%	617	100%	309	1.8%
Total Vacant	2,399		2,577					
TOTAL UNITS	19,504		20,300					

Source: Esri, RPRG, Inc.



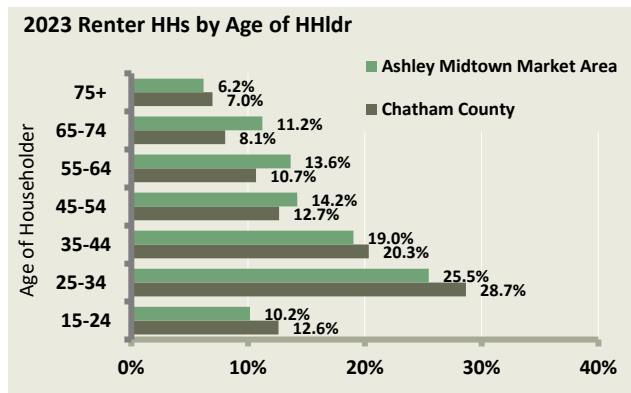
3. Renter Household Characteristics

Working age households (ages 25 to 54) form the core of renter households in the Ashley Midtown Market Area at 58.7 percent of renter households including 44.5 percent ages 25 to 44. Nearly one-third (31.1 percent) of market area renters are age 55 years and older. Only 10.2 percent of market area renter householders are under the age of 25 (Table 12). Chatham County’s renter households are similarly concentrated among ages 25 to 54 with higher shares of renter householders aged 15 to 44 and 75 and older.

Table 12 Renter Households by Age of Householder

Renter Households	Chatham County		Ashley Midtown Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	6,980	12.6%	927	10.2%
25-34 years	15,848	28.7%	2,323	25.5%
35-44 years	11,252	20.3%	1,734	19.0%
45-54 years	7,001	12.7%	1,296	14.2%
55-64 years	5,914	10.7%	1,244	13.6%
65-74 years	4,453	8.1%	1,024	11.2%
75+ years	3,849	7.0%	566	6.2%
Total	55,298	100%	9,113	100%

Source: Esri, Real Property Research Group, Inc.

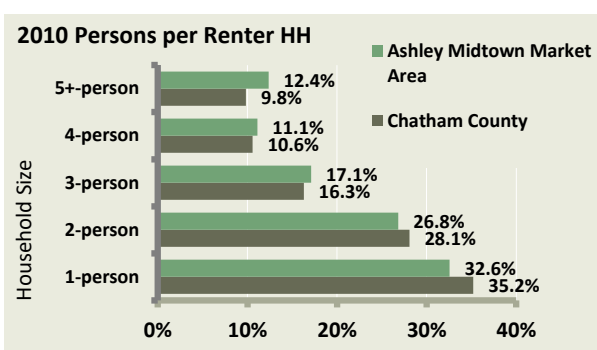


Roughly 59.4 percent of renter households in the Ashley Midtown Market Area had one or two people including 32.6 percent with one person. Approximately 28.2 percent of market area renter households had three or four people and 12.4 percent were larger households with five or more people (Table 13). Chatham County had a slightly higher percentage of smaller renter households with one or two people (63.3 percent) and a smaller percentage of larger renter households with three or more people (36.7 percent).

Table 13 Renter Households by Household Size

Renter Occupied	Chatham County		Ashley Midtown Market Area	
	#	%	#	%
1-person hhld	15,340	35.2%	2,511	32.6%
2-person hhld	12,238	28.1%	2,068	26.8%
3-person hhld	7,101	16.3%	1,319	17.1%
4-person hhld	4,605	10.6%	857	11.1%
5+-person hhld	4,288	9.8%	953	12.4%
TOTAL	43,572	100%	7,708	100%

Source: 2010 Census



4. Income Characteristics

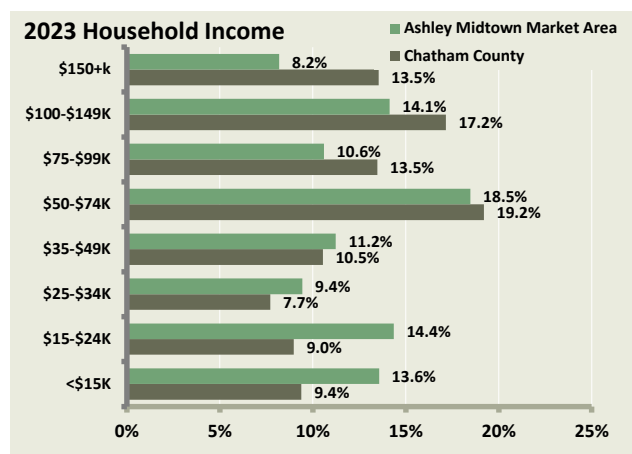
The 2023 median income in the Ashley Midtown Market Area is \$51,898 per year, \$15,515 or 23.0 percent lower than the \$67,414 median income in Chatham County (Table 14). Over one-third (37.4 percent) of market area households earn less than \$35,000, roughly 30 percent earn moderate incomes of \$35,000 to \$74,999, and 32.9 percent earn upper incomes of at least \$75,000 including 22.3 percent earning \$100,000 or more. Chatham County has similar income distributions at the lower thresholds but a higher percentage of households earning above \$75,000 at 30.7 percent.



Table 14 Household Income

Estimated 2023 Household Income		Chatham County		Ashley Midtown Market Area	
		#	%	#	%
less than	\$15,000	11,486	9.4%	2,320	13.6%
	\$15,000 - \$24,999	10,986	9.0%	2,456	14.4%
	\$25,000 - \$34,999	9,444	7.7%	1,615	9.4%
	\$35,000 - \$49,999	12,897	10.5%	1,922	11.2%
	\$50,000 - \$74,999	23,505	19.2%	3,160	18.5%
	\$75,000 - \$99,999	16,488	13.5%	1,814	10.6%
	\$100,000 - \$149,999	20,996	17.2%	2,417	14.1%
	\$150,000 Over	16,571	13.5%	1,402	8.2%
Total		122,373	100%	17,106	100%
Median Income		\$67,414		\$51,898	

Source: Esri; Real Property Research Group, Inc.

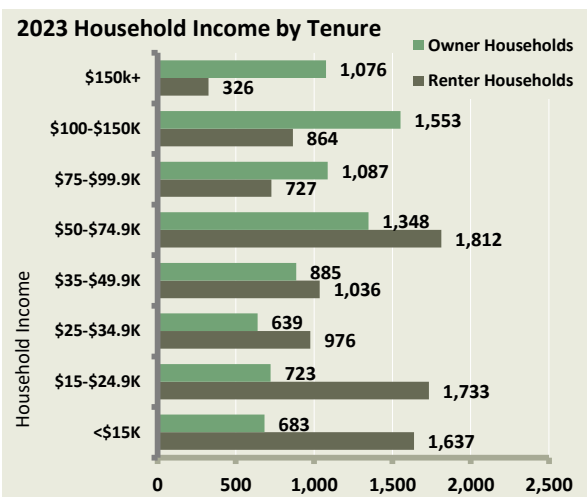


Based on the U.S. Census Bureau’s American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of Ashley Midtown Market Area households by tenure is \$38,035 for renters and \$69,786 for owners (Table 15). The market area includes significant proportions of modest and moderate-income renter households with 37.0 percent) earning less than \$25,000, 22.1 percent earning \$25,000 to \$49,999, and 19.9 percent earning \$50,000 to \$74,999. Roughly 21.0 percent of market area renter households earn \$75,000 or more.

Table 15 Household Income by Tenure

Estimated 2023 HH Income	Renter Households		Owner Households	
	#	%	#	%
less than \$15,000	1,637	18.0%	683	8.5%
\$15,000 - \$24,999	1,733	19.0%	723	9.0%
\$25,000 - \$34,999	976	10.7%	639	8.0%
\$35,000 - \$49,999	1,036	11.4%	885	11.1%
\$50,000 - \$74,999	1,812	19.9%	1,348	16.9%
\$75,000 - \$99,999	727	8.0%	1,087	13.6%
\$100,000 - \$149,999	864	9.5%	1,553	19.4%
\$150,000 over	326	3.6%	1,076	13.5%
Total	9,113	100%	7,993	100%
Median Income	\$38,035		\$69,786	

Source: American Community Survey 2017-2021 Estimates, Esri, RPRG



Roughly 47.3 percent of renter households in the Ashley Midtown Market Area pay at least 35 percent of income for rent (Table 16). An estimated 1.1 percent of renter households are living in substandard conditions; this includes only overcrowding and incomplete plumbing.



Table 16 Rent Burdened and Substandard Housing, Ashley Midtown Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	327	3.7%
10.0 to 14.9 percent	473	5.3%
15.0 to 19.9 percent	1,057	11.8%
20.0 to 24.9 percent	540	6.0%
25.0 to 29.9 percent	1,163	13.0%
30.0 to 34.9 percent	593	6.6%
35.0 to 39.9 percent	736	8.2%
40.0 to 49.9 percent	783	8.8%
50.0 percent or more	2,497	27.9%
Not computed	770	8.6%
Total	8,939	100.0%
> 35% income on rent	4,016	49.2%

Source: American Community Survey 2017-2021

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	7,669
1.00 or less occupants per room	7,585
1.01 or more occupants per room	84
Lacking complete plumbing facilities:	24
Overcrowded or lacking plumbing	108
Renter occupied:	
Complete plumbing facilities:	8,935
1.00 or less occupants per room	8,839
1.01 or more occupants per room	96
Lacking complete plumbing facilities:	4
Overcrowded or lacking plumbing	100
Substandard Housing	208
% Total Stock Substandard	1.3%
% Rental Stock Substandard	1.1%

7. EMPLOYMENT TREND

A. Introduction

This section of the report focuses primarily on economic trends and conditions in Chatham County, Georgia, the county in which the subject site is located. Economic trends in Georgia and the nation are also discussed for comparison purposes. This section presents the latest economic data available at the local and national levels. The combination of At-Place Employment and Resident Labor Force data provide an indicator of the recent impact of the COVID-19 pandemic on the local economy relative to state and national trends.

B. Labor Force, Resident Employment, and Unemployment

1. Trends in County Labor Force and Resident Employment

Chatham County's labor force grew in six of the eight years prior to the onset of the COVID-19 pandemic and reached a high of 141,530 workers in 2019 with the net addition of 9,995 workers (7.6 percent) since 2012 (Table 17). The employed portion of the county's labor force expanded every year since 2012 with the net addition of 17,144 employed workers (14.3 percent net growth); simultaneously, the number of unemployed workers declined by more than half (59.7 percent) from a peak of 11,977 in 2012 to 4,828 in 2019. The total and employed portion of the labor force declined in 2020 with the onset of the COVID-19 pandemic with decreases of 1.0 percent and 5.2 percent, respectively; the unemployed segment of the labor force more than doubled with 5,776 more unemployed workers compared to 2019. The county experienced a significant economic recovery in 2021 with 3,302 additional workers, more than twice the number lost during 2020, and recouped all losses in the employed segment of the labor force with the net addition of 7,745 employed workers. The county also recovered over three-quarters (76.9 percent) of unemployed workers added during 2020. The economy continued to improve in 2022 with modest growth among the total and employed portion of the labor force as the number of unemployed workers fell by nearly 30 percent from 2021. In January of 2023, the most recent month for which data is available, the county lost 419 workers (0.3 percent) from the total labor force and 593 employed workers (0.4 percent) compared to 2022's annual averages, and gained 174 unemployed workers; however, this data may reflect seasonal fluctuations in employment.

2. Trends in County Unemployment Rate

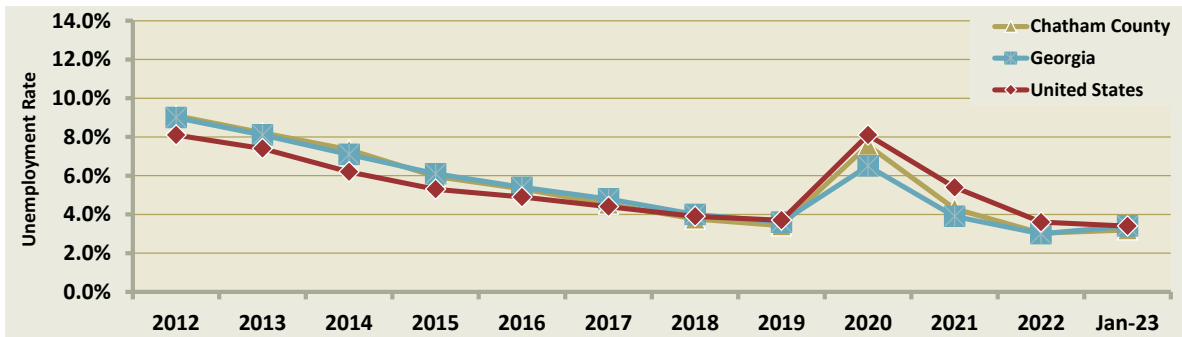
The unemployment rate in Chatham County has generally followed state and national trends. The county's unemployment rate decreased significantly from a high of 9.1 percent in 2012 to 3.4 percent in 2019, below the state rate of 3.6 percent and the national rate of 3.7 percent (Table 17). In 2020, the unemployment rates of all three areas increased due to the onset of the COVID-19 pandemic with the county's rate reaching 7.6 percent, higher than the state's 6.5 percent rate but below the national 8.1 percent. Unemployment rates fell dramatically in 2021 as the economy recovered nationally and locally with the county's 4.3 percent unemployment rate remaining between the state's 3.9 percent rate and the national 5.4 percent rate. Unemployment continued to improve in 2022 with both the county and state reaching 3.0 percent, below the national 3.6 percent. In January 2023, the unemployment rates increased at both the county and state level with rates of 3.2 percent and 3.4 percent, respectively, while the national unemployment rate fell slightly to 3.4 percent.



Table 17 Labor Force and Unemployment Rates

Annual Average Unemployment	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Jan-23
Labor Force	131,535	131,196	131,529	131,745	136,088	140,182	140,582	141,530	140,138	143,440	144,226	143,807
Employment	119,558	120,414	121,872	123,904	128,852	133,838	135,295	136,702	129,534	137,279	139,858	139,265
Unemployment	11,977	10,782	9,657	7,841	7,236	6,344	5,287	4,828	10,604	6,161	4,368	4,542
Unemployment												
Chatham County	9.1%	8.2%	7.3%	6.0%	5.3%	4.5%	3.8%	3.4%	7.6%	4.3%	3.0%	3.2%
Georgia	9.0%	8.1%	7.1%	6.1%	5.4%	4.8%	4.0%	3.6%	6.5%	3.9%	3.0%	3.4%
United States	8.1%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%	5.4%	3.6%	3.4%

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



C. Commutation Patterns

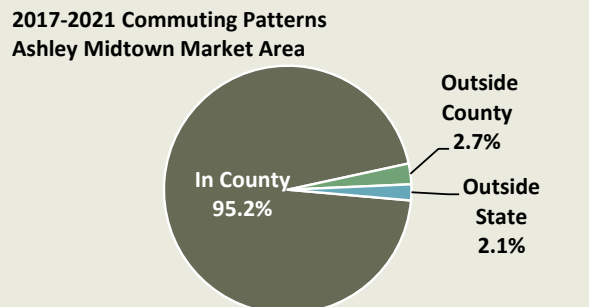
The market area has a strong local employment base with 80.3 percent of workers commuting less than 25 minutes to work or working from home and 10.6 percent with commutes of 25 to 34 minutes (Table 18). Roughly nine percent of market area workers commute 35 minutes or more. The large proportion of short commute times reflects the market area’s proximity to dense job concentrations in and around downtown Savannah, as well as access to major thoroughfares nearby.

The vast majority (95.2 percent) of workers residing in the Ashley Midtown Market Area worked in Chatham County and 2.7 percent worked in another Georgia county. Roughly two percent were employed in another state.

Table 18 Commuting Patterns, Ashley Midtown Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	17,810	90.2%	Worked in state of residence:	19,333	97.9%
Less than 5 minutes	589	3.0%	Worked in county of residence	18,800	95.2%
5 to 9 minutes	2,269	11.5%	Worked outside county of residence	533	2.7%
10 to 14 minutes	3,751	19.0%	Worked outside state of residence	411	2.1%
15 to 19 minutes	4,336	22.0%	Total	19,744	100%
20 to 24 minutes	2,979	15.1%			
25 to 29 minutes	730	3.7%			
30 to 34 minutes	1,360	6.9%			
35 to 39 minutes	114	0.6%			
40 to 44 minutes	72	0.4%			
45 to 59 minutes	701	3.6%			
60 to 89 minutes	501	2.5%			
90 or more minutes	408	2.1%			
Worked at home	1,934	9.8%			
Total	19,744				

Source: American Community Survey 2017-2021



Source: American Community Survey 2017-2021



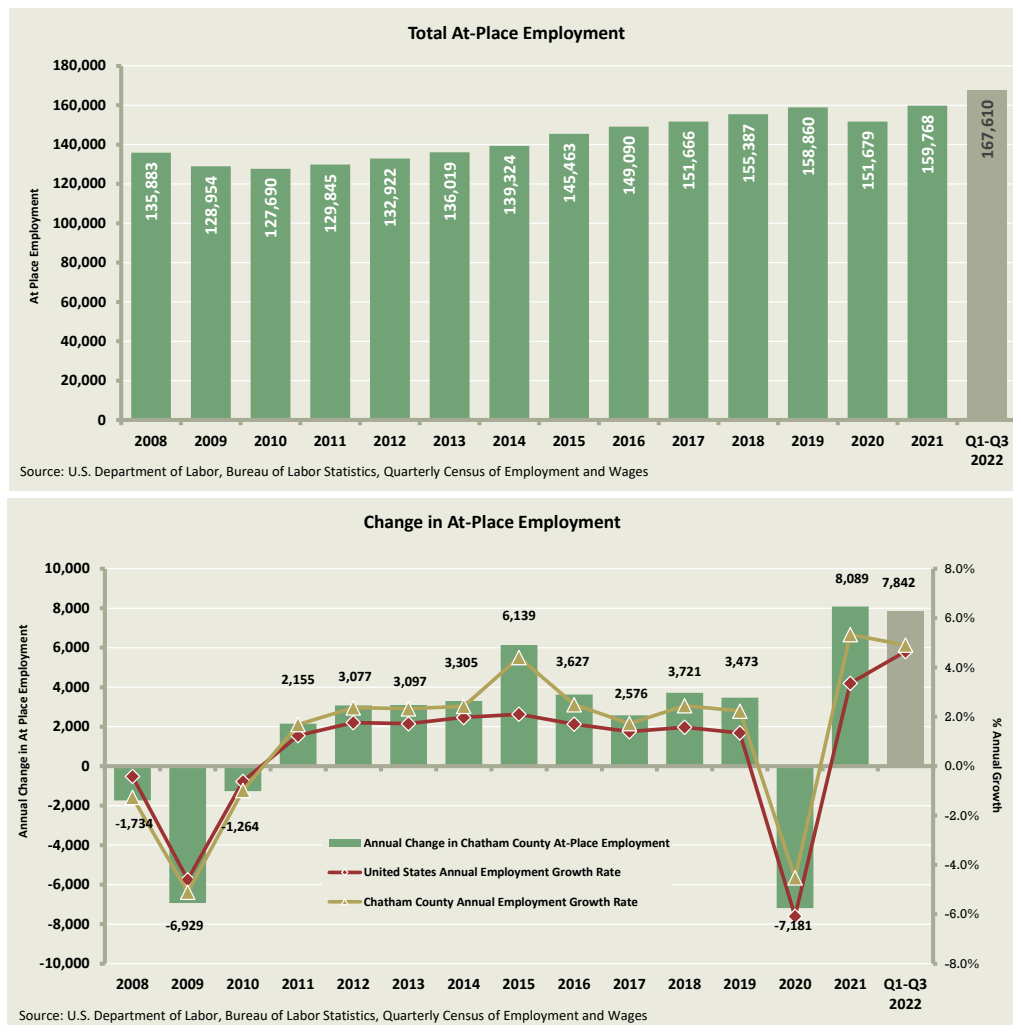
D. At-Place Employment

1. Trends in Total At-Place Employment

Chatham County added 31,170 jobs (24.4 percent net growth) from 2010 to 2019 with job growth in nine of the ten years prior to 2020. This job growth is over three times the jobs lost from 2007 to 2010 during the previous national recession, resulting in an annual average At-Place Employment of 158,860 jobs in 2019 (Figure 5). The county added an average of 3,463 jobs during this period. Chatham County lost nearly 7,200 jobs in 2020 but recouped all of these losses in 2021 with the net addition of 8,089 jobs. Job growth remained strong in the county in the first three quarters of 2022 with the net addition of 7,842 jobs.

As illustrated by the lines in the bottom portion of Figure 5, Chatham County experienced a slightly larger dip in jobs on a percentage basis during the previous national recession when compared to the nation; however, the county rebounded at roughly the same rate and exceeded the nation’s rate of job growth on a percentage basis every year since 2011. In 2020, the county’s rate of job loss was less severe than the national rate at 4.5 percent and 6.1 percent, respectively, and outpaced the nation in 2021 with job growth of 5.3 percent compared to 3.4 percent nationally. During the first three-quarters of 2022, the county’s rate of job growth moderated but continued to exceed the national rate at 4.9 percent and 4.6 percent, respectively.

Figure 5 At-Place Employment

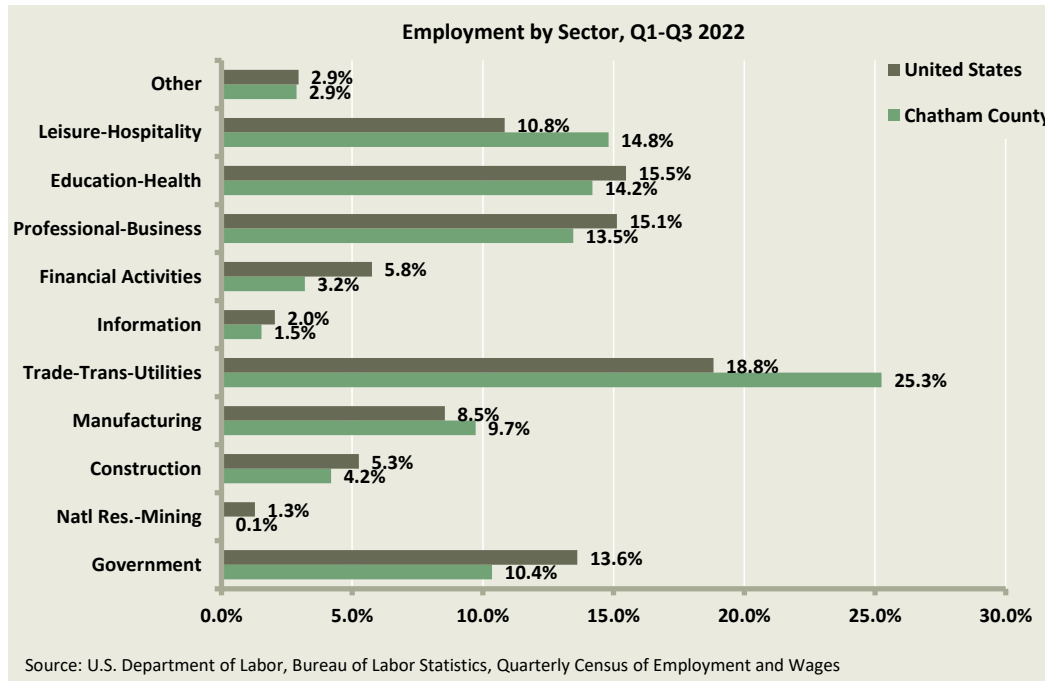




2. At-Place Employment by Industry Sector

Trade-Transportation-Utilities is the largest employment sector in Chatham County at 25.3 percent of all jobs in 2022 (on average from Q1-Q3) compared to 18.8 percent of jobs nationally (Figure 6). Combined with the Leisure-Hospitality, Education-Health, Professional-Business, and Government sectors account for 78.1 percent of jobs in the county with each accounting for 10.4 percent or more of the county’s jobs. Chatham County has a smaller percentage of jobs in the Education-Health, Professional-Business, Financial Services, Construction, Natural Resources-Mining, and Government sectors compared to the nation overall.

Figure 6 Total Employment by Sector

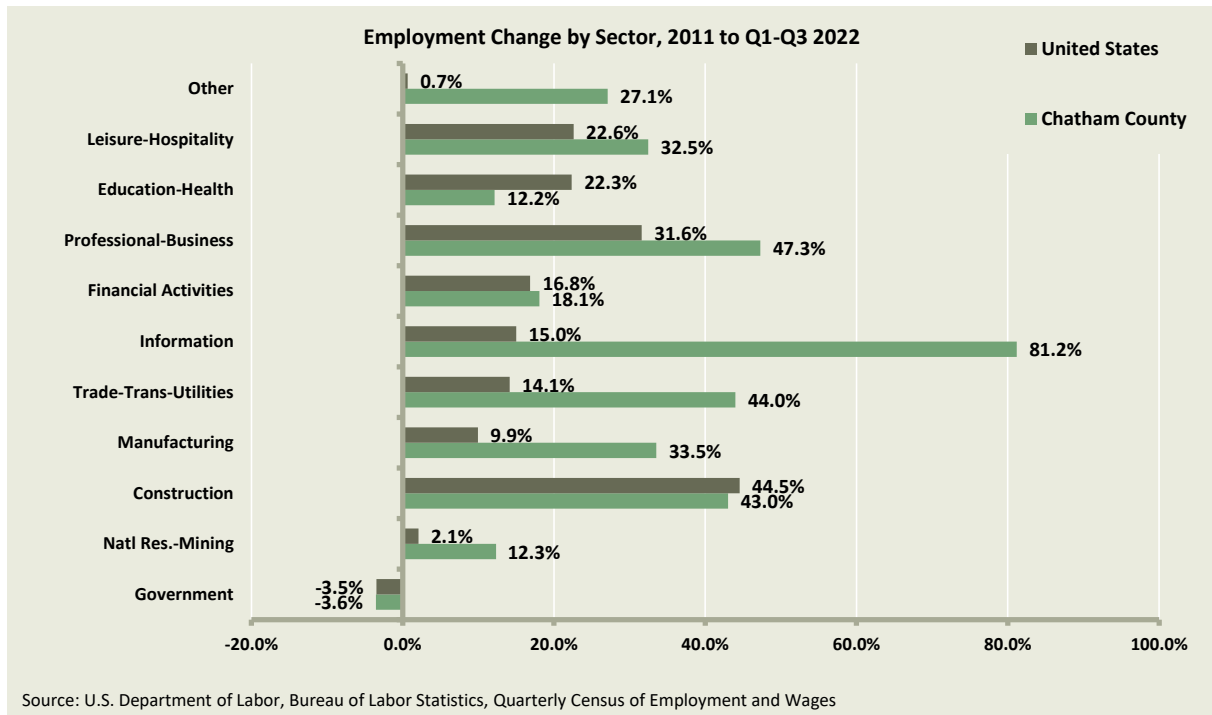


Sector	Other	Leisure-Hospitality	Education-Health	Professional-Business	Financial Activities	Information	Trade-Trans-Utilities	Manufacturing	Construction	Natl. Res.-Mining	Government	Total Employment
Jobs	5,415	24,822	23,790	22,556	5,348	2,569	42,326	16,290	7,029	112	17,352	167,610

Ten of 11 sectors added jobs in Chatham County from 2011 to 2022 (Q1-Q3) with the largest percentage gains in the Information (81.2 percent), Professional-Business (47.3 percent), Trade-Transportation-Utilities (44.0 percent), and Construction (43.0 percent) sectors (Figure 7). Seven of 11 sectors grew by at least 27 percent. Government is the only sector to lose jobs since 2011 with a net loss of 3.6 percent; however, this sector decreased by a slightly larger percentage on a national basis and accounts for a smaller share of the county’s total employment compared to the national employment at 10.4 percent and 13.6 percent, respectively.



Figure 7 Change in Employment by Sector 2011-2022 (Q1-Q3)



E. Wage Data

The average annual wage in 2021 for Chatham County was \$53,001, \$9,241 or 14.8 percent below the state-wide average of \$62,242 and \$14,609 or 21.6 percent below the national average of \$67,610 (Table 19). Chatham County’s average annual wage in 2021 represents a net increase of \$13,468 or 34.1 percent since 2010.

Table 19 Wage Data, Chatham County

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Chatham County	\$39,533	\$40,291	\$41,097	\$41,504	\$43,083	\$44,396	\$44,361	\$45,751	\$47,641	\$48,290	\$50,390	\$53,001
Georgia	\$43,899	\$45,090	\$46,267	\$46,760	\$48,138	\$49,551	\$50,676	\$52,189	\$53,496	\$55,263	\$58,884	\$62,242
United States	\$46,751	\$48,043	\$49,289	\$49,808	\$51,364	\$52,942	\$53,621	\$55,390	\$57,266	\$59,209	\$64,021	\$67,610

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

Most economic sectors in Chatham County have a lower average annual wage than the nation. The average wage in Chatham County is above the national average in two economic sectors, Manufacturing, which averages \$91,760, and Education-Health, which averages \$59,351 (Figure 8). The highest paying sector in the county is also Manufacturing at \$91,760, followed by Financial Activities at \$82,201. Ten of the 11 sectors have average wages over \$40,000 with Leisure-Hospitality being the only exception with an average wage of \$24,449.



Figure 8 Wage by Sector, Chatham County



F. Major Employers

Most Metro Savannah major employers fall into three industry sectors – Education-Health (seven employers), Government (four employers), and Trade-Transportation-Utilities (four employers in retail trade/distribution) (Table 17). Sixteen of the top twenty employers for Chatham County are located in the city of Savannah including a cluster of nine companies in or near downtown (Map 5). Gulfstream Aerospace Corporation is the single largest employer in the county with over 10,700 jobs adjacent to the Savannah/Hilton Head International Airport on the periphery of Savannah; The Georgia Ports Authority, Walmart Distribution Center, and Target Distribution Center are located northwest of the city in Garden City and Port Wentworth. Education-Health employers are comprised of the major medical providers and universities in the region. The largest Government employers include Fort Stewart/Hunter Army Airfield and City of Savannah and Chatham County employees.

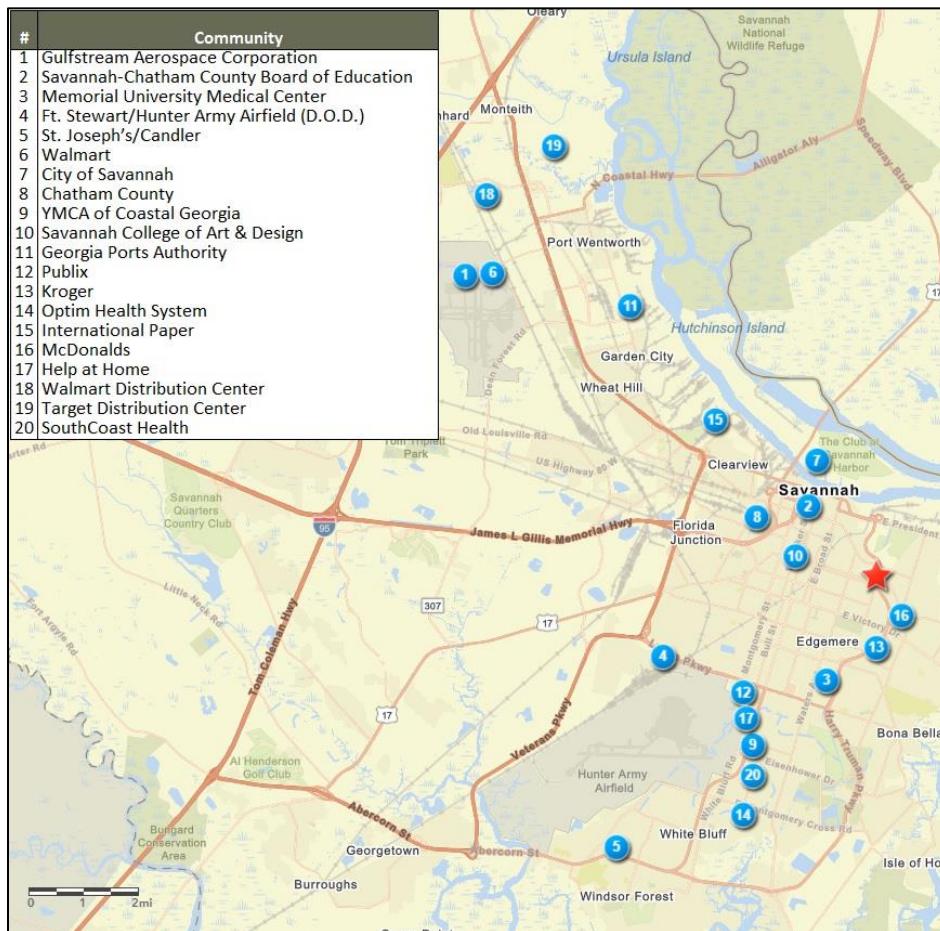


Table 20 Major Employers, Savannah Metro Area

Rank	Name	Sector	Employment
1	Gulfstream Aerospace Corporation	Manufacturing	10,674
2	Savannah-Chatham County Board of Education	Public Schools	5,700
3	Memorial University Medical Center	Health Care	4,400
4	Ft. Stewart/Hunter Army Airfield (D.O.D.)	Government	4,153
5	St. Joseph's/Candler	Health Care	3,972
6	Walmart	Retail	2,300-4,999
7	City of Savannah	Government	2,170
8	Chatham County	Government	2,038
9	YMCA of Coastal Georgia	Civic Association	1,987
10	Savannah College of Art & Design	Education	1,875
11	Georgia Ports Authority	Government	1,400
12	Publix	Retail	1,204
13	Kroger	Retail	1,083
14	Optim Health System	Health Care	945
15	International Paper	Manufacturing	903
16	McDonalds	Restaurant	790-1,700
17	Help at Home	Health Care	762
18	Walmart Distribution Center	Distribution	730
19	Target Distribution Center	Distribution	700
20	SouthCoast Health	Health Care	625

Source: Savannah Area Chamber Of Commerce

Map 5 Major Employers, Savannah Metro Area





G. Economic Expansions, Contractions, and Projections

As detailed by the change in At Place Employment, Chatham County has had consistent and significant economic growth over the past eight years. RPRG reviewed recent announced economic expansions per the Savannah Economic Development Alliance and identified the following significant announcements.

- In early April 2023, **Gulfstream Aerospace Corporation** announced multiple expansions to its existing facilities proximate to the Savannah/Hilton Head International Airport including a new Gulfstream Customer Support service center and expansion of existing manufacturing facilities. In total, the expansions represent an investment of \$150 million and will generate 1,600 new jobs.
- The State of Georgia announced in March 2023 that it would invest \$650,000 in the Savannah Logistics and Innovation Center (SLIC) in the 2023 budget. The SLIC is a public-private partnership co-led by Georgia Southern University and the Savannah Economic Development Authority (SEDA) that promotes and attracts supply chain and logistics companies to the Savannah region. The state's investment will be matched by non-state funding to continue to attract new companies as well as fund startups in the region.
- **PHA**, a global auto parts manufacturer, announced in early March 2023 that it would construct a new facility in Chatham County to support Hyundai Motor Group's facility in Bryan County. The PHA facility represents an investment of \$67 million and will bring 402 jobs to the county. PHA, a South Korean company, operates multiple other facilities in the U.S. in support of Hyundai, Kia, and other automotive manufacturers. The facility will be located at the Savannah Chatham Manufacturing Center, roughly 19 miles west of the subject site. PHA anticipates beginning operations at the facility in 2024.
- **Seoyon E-HWA**, another auto parts manufacturing, announced the construction of a new facility in February 2023. The facility, also located in the Savannah Chatham Manufacturing Center, will bring 740 new jobs (direct and indirect) and represents an investment of \$76 million. Seoyon E-HWA manufactures interior and exterior components for automobiles including door trims, headlining, and tailgate rims. Operations are expected to begin in October 2024.
- **Hyundai Motor Group** announced in May 2022 the construction of its first dedicated facility for the production of electric vehicles and batteries at the Bryan County Megaport. The new facility, dubbed the Hyundai Motor Group Metaport, represents an investment of \$5.54 billion and has attracted nearly \$2 billion in additional investment from supporting companies, including the aforementioned PHA and Seoyon E-HWA. The facility is the largest private investment in the state's history and will generate 8,100 new jobs in the coastal Georgia region. Additionally, the "smart factory" will feature automated and connected technologies in the manufacturing process. The megaport was a joint venture between the state and the Savannah Harbor-Interstate 16 Corridor Joint Development Authority (JDA) purchased in 2021 and contains nearly 3,000 acres along the Interstate 16 corridor, roughly 28.2 miles west of the subject site. Hyundai Motor Group anticipates the facility will begin operations in the first half of 2025; the company broke ground on the site in late October 2022.
- **The Savannah Harbor Expansion Project (SHEP)** was completed in March 2022 and deepened 40 miles of the Savannah River from a low tide depth of 42 feet to 47 feet; the shipping channel was also extended seven miles further east into the Atlantic Ocean. This increase enables the Port of Savannah to accommodate container ships with up to 1,000 additional container units and facilitate transit over a broader time range. The SHEP was underway from 2015 to 2022 but initial planning for the project began in 1997. With an estimated project cost of \$973 million, the SHEP will have an economic impact of roughly \$291 million annually. The Port of Savannah has been the fastest growing port in the nation over the past ten years and is the third busiest port in the nation behind the ports of Los Angeles and New York.

According to the Worker Adjustment and Retraining Notifications (WARN), Chatham County had only two layoffs to date in 2023 totaling 233 employees: OA Logistics in Port Wentworth permanently



closed in mid-March and laid off 189 employees, and the Savannah Morning News (a Gannett company) closed in January 2023 and laid off all 44 employees. Reflecting the local recovery following the COVID-19 pandemic, the county also reported only two layoffs totaling 279 employees in all of 2022.

H. Conclusions on Local Economics

Chatham County experienced significant economic growth from 2011 to 2019 prior to the pandemic. The county added 31,170 net jobs (24.4 percent) from 2011 to 2019 with the addition of roughly 3,000 to 3,700 jobs in six of nine years (including 3,473 new jobs in 2019), reaching an all-time high At-Place Employment of 158,860 jobs in 2019. Chatham County also experienced its lowest annual average unemployment rate of 3.4 percent in more than a decade in 2019. Prior to the COVID-19 pandemic, job growth was expected to continue given the strong and consistent growth since 2011. The county lost 7,181 jobs in 2020, which was less severe of a job loss on a percentage basis compared to the nation (4.5 percent versus 6.1 percent), and the county recovered all of these losses in 2021 with the net addition of 8,089 jobs. Strong job growth continued through the first three quarters of 2022 with net growth of 7,842 jobs. As unemployment spiked throughout the nation in 2020, Chatham County's annual unemployment rate of 7.6 percent was above the state rate (6.5 percent) but below the national rate (8.1 percent); as the economy recovered nationally and locally, the county's unemployment rate fell dramatically and in 2022 was even with the state's unemployment rate at 3.0 percent. In January 2023, the most recent month for which data is available, unemployment increased at both the county and state level, but the county's unemployment rate of 3.2 percent was below the state and national rates of 3.4 percent for both. Chatham County's strong growth following the COVID-19 pandemic and related economic contraction is indicative of its diverse employment base with five economic sectors accounting for 10.4 percent of jobs or more. The Port of Savannah Expansion Project was also completed in 2022, which continues to be a driver of economic growth in the Coastal Georgia region, and Hyundai Motor Group's Metaplant factory is spurring substantial new growth in Chatham and the surrounding counties. The county is poised to continue strong job growth as the region continues to be the locus for logistics and trade through the Port of Savannah.



8. PROJECT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS

A. Effective Demand (Affordability/Penetration) Analysis

1. Methodology

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

The first component of the Affordability Analysis involves looking at the total household income distribution and renter household income distribution among primary market area households for the target year of 2025. RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2017-2021 American Community Survey along with estimates and projected income growth as projected by Esri (Table 21).

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

HUD has computed a 2022 median household income of \$83,400 for the Savannah, GA Metropolitan Statistical Area. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 22). The proposed LIHTC units at Ashley Midtown will target renter households earning up to 60 percent of the Area Median Income (AMI), adjusted for household size; the RAD units will not have minimum income limits. Ashley Midtown will also offer market rate units, which will not have a maximum income limit; however, we have applied an artificial maximum income limit at 100 percent of the AMI for the proposed market rate units. The minimum income limits are calculated assuming up to 35 percent of income is spent on total housing cost (rent plus utilities). The maximum allowable incomes for LIHTC units are based on an average of 1.5 persons per bedroom rounded up to the nearest whole number for all other floor plans per DCA requirements. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom.

Table 21 2025 Total and Renter Income Distribution

Ashley Midtown Market Area		2025 Total Households		2025 Renter Households	
		#	%	#	%
less than	\$15,000	2,168	12.2%	1,590	16.5%
	\$15,000 - \$24,999	2,352	13.3%	1,724	17.9%
	\$25,000 - \$34,999	1,618	9.1%	1,016	10.6%
	\$35,000 - \$49,999	1,807	10.2%	1,012	10.5%
	\$50,000 - \$74,999	3,380	19.1%	2,014	20.9%
	\$75,000 - \$99,999	1,959	11.1%	816	8.5%
	\$100,000 - \$149,999	2,834	16.0%	1,053	11.0%
	\$150,000 - Over	1,606	9.1%	388	4.0%
Total		17,723	100%	9,612	100%
Median Income		\$56,781		\$42,056	

Source: American Community Survey 2017-2021 Estimates, Esri, RPRG



Table 22 LIHTC Income and Rent Limits, Savannah, GA MSA

HUD 2022 Median Household Income										
		Savannah, GA MSA		\$83,400						
		Very Low Income for 4 Person Household		\$41,700						
		2022 Computed Area Median Gross Income		\$83,400						
Utility Allowance:										
		2 Bedroom		\$178						
		3 Bedroom		\$199						
Household Income Limits by Household Size:										
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%	
1 Person	\$17,520	\$23,360	\$29,200	\$35,040	\$46,720	\$58,400	\$70,080	\$87,600	\$116,800	
2 Persons	\$20,040	\$26,720	\$33,400	\$40,080	\$53,440	\$66,800	\$80,160	\$100,200	\$133,600	
3 Persons	\$22,530	\$30,040	\$37,550	\$45,060	\$60,080	\$75,100	\$90,120	\$112,650	\$150,200	
4 Persons	\$25,020	\$33,360	\$41,700	\$50,040	\$66,720	\$83,400	\$100,080	\$125,100	\$166,800	
5 Persons	\$27,030	\$36,040	\$45,050	\$54,060	\$72,080	\$90,100	\$108,120	\$135,150	\$180,200	
6 Persons	\$29,040	\$38,720	\$48,400	\$58,080	\$77,440	\$96,800	\$116,160	\$145,200	\$193,600	
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):										
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%
3	2	\$22,530	\$30,040	\$37,550	\$45,060	\$60,080	\$75,100	\$90,120	\$112,650	\$150,200
4.5	3	\$26,025	\$34,700	\$43,375	\$52,050	\$69,400	\$86,750	\$104,100	\$130,125	\$173,500
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):										
# Persons	30%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
2 Bedroom	\$563	\$385	\$751	\$573	\$938	\$760	\$1,126	\$948	\$1,502	\$1,324
3 Bedroom	\$650	\$451	\$867	\$668	\$1,084	\$885	\$1,301	\$1,102	\$1,735	\$1,536

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

2. Affordability Analysis

This analysis looks at the affordability of the proposed units at the subject property without accounting for PBRA (Table 24):

- For the two bedroom units at 60 percent AMI (upper left panel), the overall shelter cost at the proposed rent would be \$949 (\$771 average proposed net rent plus a utility allowance of \$178 to cover all utilities except trash removal).
- By applying a 35 percent rent burden to this gross rent, we determined that a 60 percent AMI two bedroom unit would be affordable to households earning at least \$32,553 per year. A projected 5,531 renter households in the Ashley Midtown Market Area will earn at least this amount in 2025.
- The maximum income limit for a two bedroom unit at 60 percent AMI is \$45,060 based on a maximum household size of three people. A projected 4,603 renter households will have incomes above this maximum in 2025.
- Subtracting the 4,603 renter households with incomes above the maximum income limit from the 5,531 renter households that could afford to rent this unit, RPRG computes that 928 renter households in the Ashley Midtown Market Area will be within the target income segment for the two bedroom 60 percent AMI units for a capture rate of 9.2 percent.
- Using the same methodology, we determined the band of qualified households for the remaining floor plan types and the subject property overall. Remaining capture rates by floorplan range from 0.9 percent to 5.3 percent.
- Capture rates by income target are 9.4 percent for 60 percent AMI units and 1.8 percent for market-rate units. The overall capture rate is 4.6 percent for all units among 3,658 income qualified households.



- Removal of the minimum income limit for the proposed 60 percent AMI LIHTC units with PBRA increases the number of income-qualified renter households to 7,739, thus lowering the project’s overall renter capture rate to 2.2 percent for all units and 2.4 percent for LIHTC units (Table 24).

Table 23 Affordability Analysis, Ashley Midtown without RAD

60% AMI	35% Rent Burden	Two Bedroom Units		Three Bedroom Units	
Number of Units		85		49	
Net Rent		\$771		\$927	
Gross Rent		\$949		\$1,126	
Income Range (Min, Max)		\$32,553	\$45,060	\$38,620	\$52,050
Renter Households					
Range of Qualified Hhlds		5,531	4,603	5,038	4,105
# Qualified Households		928		933	
Renter HH Capture Rate		9.2%		5.3%	

100% AMI	35% Rent Burden	Two Bedroom Units		Three Bedroom Units	
Number of Units		23		11	
Net Rent		\$1,450		\$1,675	
Gross Rent		\$1,628		\$1,874	
Income Range (Min, Max)		\$55,817	\$75,100	\$64,251	\$86,750
Renter Households					
Range of Qualified Hhlds		3,802	2,253	3,122	1,873
# Qualified Households		1,548		1,249	
Renter HH Capture Rate		1.5%		0.9%	

Income Target	# Units	Renter Households = 9,612				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
60% AMI	134	<i>Income Households</i>	\$32,553	\$52,050	1,426	9.4%
Market Rate	34	<i>Income Households</i>	\$55,817	\$86,750	1,928	1.8%
Total Units	168	<i>Income Households</i>	\$0	\$86,750	3,658	4.6%

Source: Income Projections, RPRG, Inc.



Table 24 Affordability Analysis, Ashley Midtown with RAD

60% AMI - RAD	35% Rent Burden	Two Bedroom Units		Three Bedroom Units	
Number of Units		41		26	
Net Rent		\$582		\$773	
Gross Rent		\$760		\$972	
Income Range (Min, Max)		no min\$	\$45,060	no min\$	\$52,050
Renter Households					
Range of Qualified Hhlds		9,612	4,603	9,612	4,105
# Qualified Households		5,009		5,507	
Renter HH Capture Rate		0.8%		0.5%	

60% AMI	35% Rent Burden	Two Bedroom Units		Three Bedroom Units	
Number of Units		44		23	
Net Rent		\$948		\$1,102	
Gross Rent		\$1,126		\$1,301	
Income Range (Min, Max)		\$38,606	\$45,060	\$44,606	\$52,050
Renter Households					
Range of Qualified Hhlds		5,039	4,603	4,634	4,105
# Qualified Households		436		529	
Renter HH Capture Rate		10.1%		4.3%	

100% AMI	35% Rent Burden	Two Bedroom Units		Three Bedroom Units	
Number of Units		23		11	
Net Rent		\$1,450		\$1,675	
Gross Rent		\$1,628		\$1,874	
Income Range (Min, Max)		\$55,817	\$75,100	\$64,251	\$86,750
Renter Households					
Range of Qualified Hhlds		3,802	2,253	3,122	1,873
# Qualified Households		1,548		1,249	
Renter HH Capture Rate		1.5%		0.9%	

Income Target	# Units	Renter Households = 9,612				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
60% AMI - RAD	67	Income Households	no min\$ 9,612	\$52,050 4,105	5,507	1.2%
60% AMI	67	Income Households	\$38,606 5,039	\$52,050 4,105	934	7.2%
LIHTC Units	134	Income Households	no min\$ 9,612	\$52,050 4,105	5,507	2.4%
Market Rate	34	Income Households	\$55,817 3,802	\$86,750 1,873	1,928	1.8%
Total Units	168	Income Households	no min\$ 9,612	\$86,750 1,873	7,739	2.2%

Source: Income Projections, RPRG, Inc.



B. DCA/LIHTC Demand Estimates and Capture Rates

1. Methodology

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

- The first component of demand is household growth. This number is the number of income-qualified renter households projected to move into the Ashley Midtown Market Area between the base year (2023) and the placed-in-service year of 2025.
- The next component of demand is income-qualified renter households living in substandard households. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to ACS data, the percentage of renter households in the primary market area that are "substandard" is 1.1 percent (see Table 16 on page 39). This substandard percentage is applied to current household numbers.
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 49.2 percent of Ashley Midtown Market Area renter households are categorized as cost burdened (see Table 16 on page 39).

2. Demand Analysis

According to DCA's demand methodology, all comparable units recently funded by DCA, proposed for funding for a bond allocation from DCA, or any comparable units at communities undergoing lease-up are to be subtracted from the demand estimates to arrive at net demand. RPRG identified no comparable affordable communities in the market area currently under construction or in lease-up; six market-rate communities under construction with a combined 1,632 units will also not be comparable to the subject property as these communities are luxury rental properties and oriented exclusively towards upper income renters.

The project's demand capture rates without accounting for PBRA are 9.2 percent for 60 percent AMI units, 3.5 percent for market-rate units, and 9.0 percent for the project overall (Table 25). Accounting for the proposed RAD units, the project's capture rates drop significantly to 2.4 percent for 60 percent AMI units with RAD, 14.0 percent for 60 percent AMI units, 4.8 percent for all LIHTC units, 3.5 percent for market-rate units, and 4.2 percent for the project overall (Table 27). All capture rates are low with or without accounting for PBRA, indicating significant demand for the subject property with or without the proposed PBRA. Capture rates by floorplan for units without RAD range from 2.9 percent to 44.6 percent (Table 26) and 1.6 percent to 21.0 percent for units with RAD (Table 28); the higher capture rates reflect three bedroom demand estimates/capture rates that have been adjusted to include only large renter households.



Table 25 Overall Demand Estimates Without RAD, Ashley Midtown

	Income Target	60% AMI	100% AMI	Total Units
	Minimum Income Limit	\$32,553	\$55,817	\$32,553
	Maximum Income Limit	\$52,050	\$86,750	\$86,750
(A) Renter Income Qualification Percentage		14.8%	20.1%	38.1%
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>		49	66	125
PLUS				
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>		15	20	39
PLUS				
Demand from Existing Renter HHs (Overburdened) - <i>Calculation B*E*F*A</i>		665	899	1,705
Total Demand		729	985	1,869
LESS				
Comparable Units		0	0	0
Net Demand		729	985	1,869
Proposed Units		67	34	168
Capture Rate		9.2%	3.5%	9.0%

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2023 Householders	17,106
C). 2025 Householders	17,723
D). Substandard Housing (% of Rental Stock)	1.1%
E). Rent Overburdened (% of Renter HHs at >35%)	49.2%
F). Renter Percentage (% of all 2023 HHs)	53.3%

Table 26 Demand Estimates by Floor Plan Without RAD, Ashley Midtown

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large HH Size	Large HH Demand	Supply	Net Demand	Capture Rate
60% AMI	\$32,553 - \$52,050								
Two Bedroom Units		85	4.5%	223			0	223	38.2%
Three Bedroom Units		49	5.5%	270	40.6%	110	0	110	44.6%
100% AMI	\$55,817 - \$86,750								
Two Bedroom Units		23	16.1%	791			0	791	2.9%
Three Bedroom Units		11	13.0%	638	40.6%	259	0	259	4.2%
By Bedroom									
Two Bedroom Units		108	76.6%	3,760			0	3,760	2.9%
Three Bedroom Units		60	80.5%	3,954	40.6%	1,605	0	1,605	3.7%
Project Total	\$32,553 - \$86,750								
60% AMI	\$32,553 - \$52,050	67	14.8%	729			0	729	9.2%
LIHTC Units	\$32,553 - \$52,050	134	57.3%	2,814			0	2,814	4.8%
100% AMI	\$55,817 - \$86,750	34	20.1%	985			0	985	3.5%
Total Units	\$32,553 - \$86,750	168	38.1%	1,869			0	1,869	9.0%



Table 27 Overall Demand Estimates With RAD, Ashley Midtown

	Income Target	60% AMI/RAD	60% AMI	LIHTC Units	100% AMI	Total Units
	Minimum Income Limit	no min\$	\$38,606	no min\$	\$55,817	no min\$
	Maximum Income Limit	\$52,050	\$52,050	\$52,050	\$86,750	\$86,750
(A) Renter Income Qualification Percentage		57.3%	9.7%	57.3%	20.1%	80.5%
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>		188	32	188	66	265
PLUS						
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>		58	10	58	20	82
PLUS						
Demand from Existing Renter HHs (Overburdened) - <i>Calculation B*E*F*A</i>		2,567	435	2,567	899	3,607
Total Demand		2,814	477	2,814	985	3,954
LESS						
Comparable Units		0	0	0	0	0
Net Demand		2,814	477	2,814	985	3,954
Proposed Units		67	67	134	34	168
Capture Rate		2.4%	14.0%	4.8%	3.5%	4.2%

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2023 Householders	17,106
C). 2024 Householders	17,723
D). Substandard Housing (% of Rental Stock)	1.1%
E). Rent Overburdened (% of Renter HHs at >35%)	49.2%
F). Renter Percentage (% of all 2023 HHs)	53.3%

Table 28 Demand Estimates by Floor Plan With RAD, Ashley Midtown

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large HH Size	Large HH Demand	Supply	Net Demand	Capture Rate
60% AMI/RAD	no min\$ - \$52,050								
Two Bedroom Units		41	52.1%	2,559			0	2,559	1.6%
Three Bedroom Units		26	57.3%	2,814	40.6%	1,142	0	1,142	2.3%
60% AMI	\$38,606 - \$52,050								
Two Bedroom Units		44	4.5%	223			0	223	19.8%
Three Bedroom Units		23	5.5%	270	40.6%	110	0	110	21.0%
100% AMI	\$55,817 - \$86,750								
Two Bedroom Units		23	16.1%	791			0	791	2.9%
Three Bedroom Units		11	13.0%	638	40.6%	259	0	259	4.2%
By Bedroom									
Two Bedroom Units		108	76.6%	3,760			0	3,760	2.9%
Three Bedroom Units		60	80.5%	3,954	40.6%	1,605	0	1,605	3.7%
Project Total	no min\$ - \$86,750								
60% AMI/RAD	no min\$ - \$52,050	67	57.3%	2,814			0	2,814	2.4%
60% AMI	\$38,606 - \$52,050	67	9.7%	477			0	477	14.0%
LIHTC Units	no min\$ - \$52,050	134	57.3%	2,814			0	2,814	4.8%
100% AMI	\$55,817 - \$86,750	34	20.1%	985			0	985	3.5%
Total Units	no min\$ - \$86,750	168	80.5%	3,954			0	3,954	4.2%

3. DCA Demand Conclusions

All capture rates are below DCA thresholds and suggest sufficient demand to support the proposed units as proposed. Furthermore, the subject property is currently stabilized and is expected to retain most, if not all, current residents following renovation. As such, sufficient demand exists to support the units as proposed. Given the community is nearly 100 percent occupied, the effective capture rate accounting for tenant retention is nearly 0 percent.

9. COMPETITIVE RENTAL ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of rental housing in the Ashley Midtown Market Area. We pursued several avenues of research to identify multifamily rental projects that are in the planning stages or under construction in the Ashley Midtown Market Area. We reviewed recent LIHTC allocation lists provided by Georgia Department of Community Affairs. The rental survey was conducted in April and May 2023.

B. Overview of Market Area Housing Stock

Single-family detached homes account for nearly half of renter occupied units in the market area at 49.4 percent compared to one-third (33.3 percent) of renter occupied units in the county, while structures with five or more units account for just 18.1 percent of renter occupied units compared to 37.3 percent in Chatham County. Roughly 27 percent of market area renter occupied units are contained in multi-family structures with two to four units compared to 21.3 percent in the county (Table 29). Single-family detached homes account for most (94.5 percent) owner occupied units in the market area, higher than the 88.3 percent of the county's owner occupied units; Chatham County has a larger portion of owner occupied units in townhouses, multi-family buildings, and mobile homes compared to the market area.

Table 29 Occupied Unit by Structure Type and Tenure

Structure Type	Owner Occupied				Renter Occupied			
	Chatham County		Ashley Midtown Market Area		Chatham County		Ashley Midtown Market Area	
	#	%	#	%	#	%	#	%
1, detached	57,543	88.3%	7,273	94.5%	16,704	33.3%	4,415	49.4%
1, attached	3,325	5.1%	230	3.0%	2,182	4.3%	365	4.1%
2	452	0.7%	111	1.4%	3,629	7.2%	1,414	15.8%
3-4	515	0.8%	9	0.1%	7,075	14.1%	1,042	11.7%
5-9	505	0.8%	7	0.1%	6,360	12.7%	563	6.3%
10-19	384	0.6%	0	0.0%	5,630	11.2%	385	4.3%
20+ units	324	0.5%	0	0.0%	6,745	13.4%	667	7.5%
Mobile home	2,126	3.3%	63	0.8%	1,896	3.8%	88	1.0%
TOTAL	65,174	100%	7,693	100%	50,221	100%	8,939	100%

Source: American Community Survey 2017-2021

Reflecting its established nature, the rental housing stock in the Ashley Midtown Market Area is significantly older than in Chatham County with a median year built of 1957 compared to 1983 in the county (Table 30). Over half (54.5 percent) of renter-occupied units in the market area were built prior to 1960 and 15.9 percent were built from 1960 to 1979. Roughly 11 percent of the market area's renter occupied units were built during the 1980's and 1990's while 18.6 percent have been built since 2000; the county has nearly twice the shares of renter occupied units built during these periods with 24.9 percent built during the 1980's and 1990's and 30.0 percent built since 2000. Similarly, owner occupied units in the market area are significantly older than the county's owner occupied inventory with median years built of 1951 and 1985, respectively. Over three-quarters (78.8 percent) of owner occupied units in the market area were built prior to 1970 compared to just 31.0 percent of the county's owner occupied units.



Table 30 Dwelling Units by Year Built and Tenure

Year Built	Owner Occupied				Renter Occupied			
	Chatham County		Ashley Midtown Market Area		Chatham County		Ashley Midtown Market Area	
	#	%	#	%	#	%	#	%
2020 or later	134	0.2%	13	0.2%	138	0.3%	0	0.0%
2010 to 2019	5,877	9.0%	194	2.5%	7,312	14.6%	924	10.3%
2000 to 2009	13,040	20.0%	330	4.3%	7,614	15.2%	735	8.2%
1990 to 1999	9,014	13.8%	292	3.8%	5,982	11.9%	435	4.9%
1980 to 1989	9,200	14.1%	277	3.6%	6,501	12.9%	555	6.2%
1970 to 1979	7,716	11.8%	528	6.9%	6,825	13.6%	664	7.4%
1960 to 1969	5,799	8.9%	739	9.6%	3,932	7.8%	755	8.4%
1950 to 1959	6,537	10.0%	1,711	22.2%	4,392	8.7%	1,750	19.6%
1940 to 1949	3,164	4.9%	1,519	19.7%	2,476	4.9%	1,201	13.4%
1939 or earlier	4,693	7.2%	2,090	27.2%	5,057	10.1%	1,920	21.5%
TOTAL	65,174	100%	7,693	100%	50,229	100%	8,939	100%
MEDIAN YEAR BUILT	1985		1951		1983		1957	

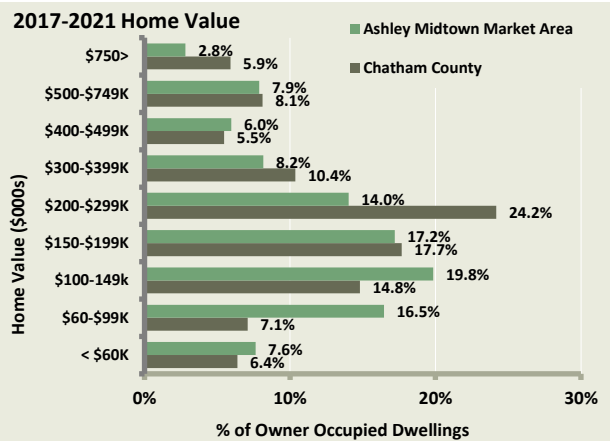
Source: American Community Survey 2017-2021

According to 2017-2021 ACS data, the median value among owner-occupied housing units in the Ashley Midtown Market Area was \$167,629, \$49,106 (22.7 percent) lower than the Chatham County median value of \$216,735 (Table 31). ACS estimates home values based upon values from homeowners’ assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight of relative housing values among two or more areas.

Table 31 Value of Owner-Occupied Housing Stock

2017-2021 Home Value	Chatham County		Ashley Midtown Market Area	
	#	%	#	%
less than \$60,000	4,158	6.4%	587	7.6%
\$60,000 - \$99,999	4,623	7.1%	1,266	16.5%
\$100,000 - \$149,999	9,651	14.8%	1,527	19.8%
\$150,000 - \$199,999	11,518	17.7%	1,323	17.2%
\$200,000 - \$299,999	15,756	24.2%	1,079	14.0%
\$300,000 - \$399,999	6,752	10.4%	628	8.2%
\$400,000 - \$499,999	3,569	5.5%	459	6.0%
\$500,000 - \$749,999	5,292	8.1%	607	7.9%
\$750,000 over	3,855	5.9%	217	2.8%
Total	65,174	100%	7,693	100%
Median Value	\$216,735		\$167,629	

Source: American Community Survey 2017-2021



C. Survey of General Occupancy Rental Communities

1. Introduction to the Rental Housing Survey

As part of this analysis, RPRG surveyed 19 general occupancy communities in the Ashley Midtown Market Area including ten market-rate communities and nine LIHTC communities. The subject’s Phase I and Phase II development are included as part of this analysis and deeply subsidized units were excluded from the comparable LIHTC communities. Six of the nine LIHTC communities are mixed income with market-rate and LIHTC units. The surveyed LIHTC communities are considered most comparable to the subject property given similar income targeting. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6.

2. Location

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

Map 6 Surveyed Rental Communities, Ashley Midtown Market Area





3. Size of Communities

The surveyed communities range from 18 to 320 units and average 124 units. Communities with LIHTC units are smaller with a range from 18 to 124 units and an average of 92 units (Table 32). Five of nine LIHTC communities have at least 100 LIHTC units; the remaining LIHTC communities with less than 100 units were additional phases of the subject property (Ashley Midtown Phase II) and Savannah Gardens.

4. Age of Communities

The average year built of all surveyed communities is 2000 (Table 32). The average year built for the surveyed LIHTC communities is 2014, which is ten years newer than the average age of surveyed market-rate communities. Ashley Midtown Phase I (subject) and Phase II are the oldest LIHTC communities in the market area: the subject's first phase was built in 2004 and the second phase was built in 2009. Only three communities have been introduced during the past three years, including two LIHTC properties (Savannah Gardens VI and Live Oak Landing I & II). The oldest surveyed market-rate community is Chelsea at Five Points, which was built in 1947 and renovated in 2018; three other market-rate communities were renovated from 2007 to 2019.

5. Structure Type

The majority of surveyed communities (15 of 19 of surveyed communities) offer garden-style apartments including one market-rate community and one LIHTC community which also offer townhome units. One market-rate community and two LIHTC communities only offer townhome units, and another market-rate community (Riverworks Apartments at Eastern Wharf) is contained in a mid-rise structure (Table 32).

6. Vacancy Rates

The rental market is fairly balanced with 115 vacancies of 2,233 combined units among 18 stabilized communities for a vacancy rate of 5.1 percent; including one community still in its initial lease-up (Riverworks Apartments at Eastern Wharf), the aggregate vacancy rate among the surveyed communities is 5.8 percent with 147 vacancies among 2,539 total units (Table 32). The surveyed LIHTC communities reported 46 vacancies among 829 combined units for an aggregate vacancy rate of 5.5 percent.

7. Rent Concessions

Four market-rate communities reported rental incentives at the time of the market survey in May 2023 ranging from a \$750 rent credit at 2800 Capital Square to one month rent-free at Riverworks Apartments at Eastern Wharf. Another community, Park and Broad, offers daily pricing.

8. Absorption History

Absorption information was available for the two most recently introduced communities, Live Oak Landing I & II, a LIHTC community that opened its first phase in December 2020, and Riverworks Apartments at Eastern Wharf, which opened in May 2021. The first phase of Live Oak Landing leased in just nine days while the second phase opened in February 2023 and stabilized in March; however, leasing representatives were unable to provide the number of units per phase. Riverworks Apartments, an upscale rental community in the burgeoning Eastern Wharf mixed-use development, opened in May 2021 and is still in its initial leasing phase with 32 units vacant, or 10.5 percent, yielding an average monthly absorption rate of approximately 11.2 units.



Table 32 Summary, Surveyed Communities

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Avg 3BR Rent (1)	Incentives
	Subject Property - 60% AMI/RAD				67				\$760	\$972	
	Subject Property - 60% AMI				67				\$1,126	\$1,301	
	Subject Property - Market				34				\$1,450	\$1,675	
	Total				168						
Communities											
1	Riverworks Apartments at Eastern Wharf#	2021		M-Rise	306	32	10.5%	\$2,807	\$3,277		First month rent-free on select units
2	Mariner Grove	2016		Gar	320	19	5.9%	\$1,855	\$2,256		\$750 off 1 month rent
3	The Ellis	2018		Gar	235	18	7.7%	\$1,881	\$2,112		\$1000 off 1st mo rent for studios and 2br
4	Park and Broad	2018		Gar	70	4	5.7%	\$2,000	\$2,775		None; Daily pricing
5	Dixon Park	1979	2016	TH	21	0	0.0%		\$1,690		None
6	Ascend Midtown	1970	2019	Gar/TH	150	3	2.0%	\$1,279	\$1,487	\$1,679	None; LRO
7	Savannah Gardens VI*	2021		Gar	85	5	5.9%	\$1,370	\$1,435	\$1,785	None
8	Retreat at Savannah	1979	2007	Gar	112	9	8.0%		\$1,420	\$1,548	None
9	2800 Capital Square	1978		Gar	232	16	6.9%	\$1,200	\$1,250	\$1,500	\$750 Rent Credit
10	Chelsea @ Five Points	1947	2018	Gar	136	0	0.0%	\$1,000	\$1,100		None
11	Kingstown	1975		Gar	128	0	0.0%	\$950			None
12	Ashley Midtown Phase I*	2004		TH	101	5	5.0%		\$1,136	\$1,277	None
13	Savannah Gardens IV*	2015		TH	114	9	7.9%	\$888	\$1,083	\$1,157	None
14	Savannah Gardens V*	2015		Gar	76	2	2.6%	\$887	\$1,083	\$1,298	None
15	Ashley Midtown Phase II*	2009		Gar/TH	18	1	5.6%		\$1,006	\$1,167	None
16	Savannah Gardens III*	2012		Gar	94	6	6.4%	\$815	\$957	\$1,087	None
17	Savannah Gardens I*	2011		Gar	114	8	7.0%	\$736	\$883	\$1,011	None
18	Live Oak Landing I & II*	2022		Gar	124	0	0.0%	\$686	\$787	\$944	None
19	The View at Oglethorpe I & II*	2017		Gar	103	10	9.7%	\$608	\$715	\$845	None
	Total				2,539	147	5.8%				
	Stabilized Total/Average				2,233	115	5.2%				
	Average	2000	2015		124			\$1,154	\$1,363	\$1,275	

Source: Phone Survey, RPRG, Inc. May 2023 (*) LIHTC (#) In lease-up (1) Rent is contract rent, and not adjusted for utilities or incentives

D. Analysis of Product Offerings

1. Payment of Utility Costs

Of the 19 surveyed communities, 12 include trash removal in the cost of rent comparable to the subject property, while one (Ascend Midtown) also includes water and sewer (Table 33). One other community, 2800 Capital Square, includes heating, hot water, cooking, water/sewer, and trash removal.

2. Unit Features

All surveyed communities offer dishwashers and garbage disposals as standard features while 14 of 19 communities offer microwaves (Table 33). In-unit washer and dryer appliances are much less common and offered at only eight of 19 surveyed communities, including Phase I and Phase II of the subject property. LIHTC communities all offer laminate countertops and either white or black kitchen appliances; all but two of the market-rate communities offer granite or quartz countertops and stainless steel appliances. Upon rehabilitation, Ashley Midtown will offer a dishwasher, disposal, full size washer and dryer, stove, refrigerator, and microwave in each unit and therefore will be superior to other LIHTC communities in the Ashley Midtown Market Area.

3. Parking

All but one surveyed communities in the Ashley Midtown Market Area include free surface parking as the standard parking option; Riverworks Apartments provides free resident parking in a structured parking garage. Two other market-rate communities, Mariner Grove and The Ellis, offer options for detached garage parking for an additional monthly fee averaging \$150; Mariner Grove also offers reserved surface parking spaces for \$25 per month.

4. Community Amenities

All surveyed LIHTC communities offer a clubhouse/community room, fitness center, and business/computer center; seven also provide playgrounds. Community amenities are more limited among older market-rate communities built prior to 2000, with one of ten offering no amenities and



one community offering only a playground, and two communities offering only outdoor swimming pools (Table 34). Ashley Midtown will offer a community center with computer stations, a playground, a gazebo, a barbeque pavilion with grills, swimming pool, community garden, and fitness center. These amenities will be more extensive than the existing newer LIHTC communities in the market area given the inclusion of a swimming pool. The proposed community amenities are appropriate for the target market of low to moderate income households and will be well received by the target market.

Table 33 Utility Arrangement and Unit Features, Surveyed Rental Communities

Community	Heat Source	Utilities Included in Rent						Dish-washer	Disposal	Micro-wave	Appliances	Counters	Ceiling Fan	In Unit Laundry	Patio Balcony
		Heat	Hot Water	Cooking	Electric	Water	Trash								
Subject Property	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	White	STD	STD	STD - Full	STD
Communities															
Riverworks Apartments at Eastern Wharf	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	SS	Gran	STD	STD - Full	STD
Mariner Grove	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	SS	Gran	STD	STD - Full	STD
The Ellis	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	SS	Gran	STD	STD - Full	Sel Units
Park and Broad	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	SS	Quartz	STD	STD - Full	STD
Dixon Park	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		SS	Lam	STD	STD - Full	STD
Ascend Midtown	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		SS	Gran	STD		STD
Savannah Gardens VI*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	Wht	Lam	STD		STD
Retreat at Savannah	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	SS	Quartz	STD	STD - Full	
Chelsea @ Five Points	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	Wht	Lam			STD
2800 Capital Square	Gas	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		SS	Gran	STD		Sel Units
Kingstown	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		Wht	Lam			STD
Ashley Midtown Phase I*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		Wht	Lam	Sel Units	STD - Full	STD
Savannah Gardens IV*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	Wht	Lam	STD	Hook Ups	STD
Savannah Gardens V*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	Wht	Lam	STD	Hook Ups	STD
Ashley Midtown Phase II*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	Wht	Lam	STD	STD - Full	STD
Savannah Gardens III*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	Wht	Lam	STD	Hook Ups	STD
Savannah Gardens I*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	Wht	Lam	STD	Hook Ups	STD
Live Oak Landing I & II*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	Bik	Lam	STD		Sel Units
The View at Oglethorpe I & II*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD			STD	Hook Ups	STD

Source: Phone Survey, RPRG, Inc. May 2023

(*) LIHTC



Table 34 Community Amenities, Surveyed Rental Communities

Community	Clubhouse	Fitness Room	Outdoor Pool	Playground	Business Center	Gated Entry
Subject Property	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Communities						
Riverworks Apartments at Eastern Wharf	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Mariner Grove	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The Ellis	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Park and Broad	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Dixon Park	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ascend Midtown	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Savannah Gardens VI*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Retreat at Savannah	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Chelsea @ Five Points	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2800 Capital Square	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Kingstown	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ashley Midtown Phase I*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Savannah Gardens IV*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Savannah Gardens V*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Ashley Midtown Phase II*	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Savannah Gardens III*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Savannah Gardens I*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Live Oak Landing I & II*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The View at Oglethorpe I & II*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Source: Phone Survey, RPRG, Inc. May 2023

5. Unit Distribution

Ten of the 19 surveyed communities offer one, two, and three bedroom units including seven of nine LIHTC communities. All but one surveyed communities offer two bedroom units, 14 offer one bedroom units, and 13 offer three bedroom units. Two LIHTC communities will offer four-bedroom units and three market-rate communities offer efficiency units. Ten of 19 surveyed communities reported a unit mix, accounting for 55.6 percent of surveyed units. Two bedroom units are the most common at 47.7 percent of surveyed units, followed by one bedroom units at 37.0 percent; three bedroom units are the less common at 12.0 percent of surveyed units with the limited efficiency and four bedroom units accounting for the remaining 3.3 percent (Table 35).



6. Effective Rents

Unit rents presented in Table 35 are net or effective rents, as opposed to street or advertised rents. We applied downward adjustments to street rents to control for current rental incentives. The net rents further reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, net rents represent the hypothetical situation where rents include the cost of trash removal.

Among all surveyed rental communities, net rents, unit sizes, and rents per square foot are as follows:

- **One bedroom** effective rents average \$1,031 per month. The average one bedroom unit size is 764 square feet resulting in a net rent per square foot of \$1.35.
- **Two bedroom** effective rents average \$1,234 per month. The average two bedroom unit size is 1,031 square feet resulting in a net rent per square foot of \$1.20.
- **Three bedroom** effective rents average \$1,287 per month. The average two bedroom unit size is 1,205 square feet resulting in a net rent per square foot of \$1.07.

These average rents include LIHTC units at 50 percent and 60 percent AMI, as well as market-rate rents.

Table 35 Unit Distribution, Size, and Pricing, Surveyed Rental Communities

#	Community	Total Units	One Bedroom Units			Two Bedroom Units				Three Bedroom Units			
			Units	Rent (1)	Rent/ SF	Units	Rent (1)	SF	Rent/ SF	Units	Rent (1)	SF	Rent/ SF
	Subject - 60% AMI/RAD	67				41	\$760	1,259	\$0.60	26	\$972	1,439	\$0.68
	Subject - 60% AMI	67				44	\$1,126	1,260	\$0.89	23	\$1,301	1,447	\$0.90
	Subject - Market	34				23	\$1,450	1,259	\$1.15	11	\$1,675	1,442	\$1.16
	Total	168	0			108				60			
Communities													
1	Riverworks Apartments at Eastern Wharf	306		\$2,583	770	\$3.35	\$3,014	1,151	\$2.62				
2	Mariner Grove	320	182	\$1,803	833	\$2.16	\$2,204	1,183	\$1.86				
3	The Ellis	235		\$1,891	790	\$2.39	\$2,039	1,116	\$1.83				
4	Park and Broad	70	53	\$2,010	749	\$2.69	\$2,785	1,160	\$2.40				
5	Dixon Park	21		\$1,690	740	\$2.28	\$1,690	740	\$2.28				
6	Ascend Midtown	150	44	\$1,264	790	\$1.60	\$1,467	889	\$1.65	27	\$1,654	1,072	\$1.54
7	Savannah Gardens VI 60% AMI*	85		\$1,470	727	2.022	\$1,535	1,040	1.47596		\$1,805	1,040	1.736
8	Retreat at Savannah	112					\$1,420	844	\$1.68	32	\$1,548	1,144	\$1.35
9	2800 Capital Square	232		\$1,053	486	\$2.17	\$1,083	778	\$1.39		\$1,308	1,474	\$0.89
10	Chelsea @ Five Points	136	24	\$1,000	650	\$1.54	\$1,100	850	\$1.29				
11	Kingstown	128	128	\$950	608	\$1.56							
12	Ashley Midtown Phase I MKT	101				\$1,523	1,187	1.28307			\$1,763	1,300	1.356
13	Savannah Gardens IV MKT	114		\$1,205	866	1.3915	\$1,500	1,040	1.44231		\$1,900	1,258	1.51
14	Savannah Gardens V MKT	76		\$1,205	808	1.4913	\$1,500	1,108	1.35379		\$1,900	1,184	1.605
15	Ashley Midtown Phase II 60% AMI*	18				\$1,006	1,166	0.86278			\$1,167	1,200	0.973
16	Savannah Gardens III MKT	5	1	\$1,205	871	1.3835	\$1,500	1,051	1.42721	1	\$1,900	1,232	1.542
	Savannah Gardens VI 50% AMI*			\$1,270	727	1.7469	\$1,335	1,040	1.28365		\$1,765	1,040	1.697
	Ashley Midtown Phase I 60% AMI*					\$1,007	1,187	0.84836			\$1,169	1,300	0.899
17	Savannah Gardens I 60% AMI*	56	5	\$806	727	1.1087	\$968	1,040	0.93077	18	\$1,106	1,252	0.883
	Savannah Gardens III 60% AMI*	69	6	\$806	871	0.9254	\$968	1,051	0.92103	20	\$1,106	1,232	0.898
	Savannah Gardens IV 60% AMI*			\$809	866	0.9342	\$968	1,040	0.93077		\$1,106	1,258	0.879
	Savannah Gardens V 60% AMI*			\$806	808	0.9975	\$968	1,108	0.87365		\$1,106	1,184	0.934
18	Live Oak Landing I & II MKT	124		\$840	700	1.2	\$892	1,000	0.892				
19	The View at Oglethorpe I & II MKT	35	3	\$799	770	1.0377	\$899	1,017	0.88397	11	\$999	1,208	0.827
	Live Oak Landing I & II 60% AMI*			\$722	700	1.0314	\$833	1,000	0.833		\$1,052	1,100	0.956
	The View at Oglethorpe I & II 60% AMI*	68	7	\$650	770	0.8442	\$790	1,017	0.77679	20	\$855	1,208	0.708
	Savannah Gardens I 50% AMI*	58	4	\$649	727	0.8927	\$780	1,040	0.75	14	\$889	1,252	0.71
	Savannah Gardens III 50% AMI*	20	2	\$649	871	0.7451	\$780	1,051	0.74215	6	\$889	1,232	0.722
	Savannah Gardens IV 50% AMI*			\$649	866	0.7494	\$780	1,040	0.75		\$889	1,258	0.707
	Savannah Gardens V 50% AMI*			\$649	808	0.8032	\$780	1,108	0.70397		\$889	1,184	0.751
	Live Oak Landing I & II 50% AMI*			\$607	700	0.8671	\$687	1,000	0.687		\$835	1,100	0.759
	Total/Average Unit Distribution	2,233		\$1,031	764	\$1.35	\$1,234	1,031	\$1.20		\$1,287	1,205	\$1.07
	% of Total	55.6%	37.0%				47.7%			12.0%			

Source: Phone Survey, RPRG, Inc. May 2023

(*) LIHTC

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



7. Scattered Site Rentals

Given the sufficient number multi-family rental options in the market area and rent and income restrictions at Ashley Midtown, scattered site rentals are not expected to be a significant source of competition for the subject property.

8. Estimate of Market Rent

To better understand how the proposed rents compare with the rental market, market rate rents of comparable communities are adjusted for a variety of factors including curb appeal, square footage, utilities, and amenities. For the purposes of this analysis, we have utilized rents at the three most comparable general occupancy market-rate rental communities in the market area. Additional adjustments are made to account for the differences in general occupancy and senior-oriented communities. The adjustments made in this analysis are broken down into four classifications. These classifications and an explanation of the adjustments made follows:

Table 36 Estimate of Market Rent Adjustments

- Rents Charged – current rents charged, adjusted for utilities and incentives, if applicable.
- Design, Location, Condition – adjustments made in this section include:
 - Building Design - An adjustment was made, if necessary, to reflect the attractiveness of the proposed product relative to the comparable communities above and beyond what is applied for year built and/or condition.
 - Year Built/Rehabbed - We applied a value of \$0.75 for each year newer a property is relative to a comparable.
 - Condition and Neighborhood – We rated these features on a scale of 1 to 5 with 5 being the most desirable. Adjustments of \$25 to \$50 per variance was applied for Quality, Interior Finishes, and Location.
 - Square Footage - Differences between comparables and the subject property are accounted for by an adjustment of \$0.25 per foot.
- Unit Equipment/Amenities – Adjustments were made for amenities included or excluded at the subject property. The exact value of each specific value is somewhat subjective as particular amenities are more attractive to certain renters and less important to others. Adjustment values were between \$5 and \$30 for each unit feature. An adjustment of \$30 was added to account for additional/fewer bathrooms compared to the subject’s proposed units and \$100 was added to account for differing number of bedrooms in the instance comparable communities did not have directly comparable unit types. This adjustment was applied to two of the communities in this analysis that do not offer three bedroom units, Dixon Park and Park and Broad.
- Site Equipment – Adjustments were made in the same manner as with the unit amenities. Adjustment values were between \$5 and \$10 for each amenity.

Rent Adjustments Summary	
B. Design, Location, Condition	
Structure / Stories	
Year Built / Condition	\$0.75
Quality/Street Appeal	\$50.00
Interior Finishes	\$25.00
Location	\$25.00
C. Unit Equipment / Amenities	
Number of Bedrooms	\$100.00
Number of Bathrooms	\$30.00
Unit Interior Square Feet	\$0.25
Balcony / Patio / Porch	\$5.00
AC Type:	\$5.00
Range / Refrigerator	\$25.00
Microwave / Dishwasher	\$10.00
Washer / Dryer: In Unit	\$15.00
Washer / Dryer: Hook-ups	\$5.00
D. Site Equipment / Amenities	
Parking	\$5.00
Pool	\$10.00
Multipurpose/Community Roo	\$10.00
Recreation Areas	\$10.00
Business/Computer Center	\$5.00
Fitness Center	\$10.00



Based on our adjustment calculations, the estimated market rents for the units at Ashley Midtown are \$1,882 for two bedroom units (Table 37) and \$1,942 for three bedroom units (Table 38). The subject’s RAD and LIHTC rents have significant market advantages ranging from 33.7 percent to 59.6 percent per floorplan; the subject’s proposed market-rate rents have advantages of 22.9 percent for two bedroom units and 14.6 percent for three bedroom units (Table 39). The project-wide rent advantage for Ashley Midtown is 40.9 percent.

Table 37 Adjusted Rent Comparison, Two Bedroom Units

Two Bedroom Units									
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		Comparable Property #4		
Ashley Midtown 1518 East Park Ave Savannah, Chatham County, GA	Ascend Midtown 2200 East Victory Drive Savannah, Chatham County		Dixon Park 604 E Henry Street Savannah, Chatham County		Retreat at Savannah 2323 Downing Drive Savannah, Chatham County		Park and Broad 1020 East Broad Street Savannah, Chatham County		
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent - 60% AMI	\$1,126	\$1,487	\$0	\$1,690	\$0	\$1,420	\$0	\$2,775	\$0
Utilities Included	T	W,S,T	(\$20)	T	\$0	T	\$0	None	\$10
Rent Concessions	None	None	\$0	None	\$0	None	\$0	None	\$0
Effective Rent	\$1,126	\$1,467		\$1,690		\$1,420		\$2,785	
<i>In parts B thru D, adjustments were made only for differences</i>									
B. Design, Location, Condition	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	
Structure / Stories	Duplex/TH	Garden/TH	\$0	TH	\$15	Garden	\$15	Garden	\$15
Year Built (Year Rehab.) / Conditic	2025	2019	\$5	2016	\$7	2008	\$13	2018	\$5
Quality/Street Appeal	Above Average	Average	\$50	Above Average	\$0	Average	\$50	Excellent	(\$50)
Interior Finishes	Average	Above Average	(\$25)	Average	\$0	Above Average	(\$25)	Excellent	(\$50)
Location	Average	Average	\$0	Above Average	(\$25)	Below Average	\$25	Above Average	(\$25)
C. Unit Equipment / Amenities	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0	2	\$0
Number of Bathrooms	1	2	(\$30)	2	(\$30)	2	(\$30)	2	(\$30)
Unit Interior Square Feet	1,260	889	\$93	740	\$130	844	\$104	1,160	\$25
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	No	\$5	Yes	\$0
AC: (C)entral / (W)all / (N)one	Central	Central	\$0	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	No / Yes	\$5	No / Yes	\$5	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	Yes	No	\$15	Yes	\$0	Yes	\$0	Yes	\$0
Washer / Dryer: Hook-ups		No	\$5		\$0		\$0		\$0
D. Site Equipment / Amenities	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	
Parking	Surface	Surface	\$0	Surface	\$0	Surface	\$0	Surface	\$0
Multipurpose/Community Room	Yes	Yes	\$0	No	\$10	Yes	\$0	Yes	\$0
Swimming Pool	Yes	Yes	\$0	No	\$10	Yes	\$0	Yes	\$0
Recreation Areas	Yes	Yes	\$0	No	\$10	Yes	\$0	No	\$10
Business/Computer Center	Yes	No	\$5	No	\$5	No	\$5	No	\$5
Fitness Center	Yes	No	\$10	No	\$10	Yes	\$0	Yes	\$0
E. Adjustments Recap	Positive	Negative	Positive	Negative	Positive	Negative	Positive	Negative	
Total Number of Adjustments	8	2	9	2	7	2	5	4	
Sum of Adjustments B to D	\$188	(\$55)	\$202	(\$55)	\$217	(\$55)	\$60	(\$155)	
F. Total Summary									
Gross Total Adjustment	\$243		\$257		\$272		\$215		
Net Total Adjustment	\$133		\$147		\$162		(\$95)		
G. Adjusted And Achievable Rents	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent					
Adjusted Rent	\$1,600	\$1,837	\$1,582	\$2,690					
% of Effective Rent	109.1%	108.7%	111.4%	96.6%					
Estimated Market Rent	\$1,882								
Rent Advantage \$	\$756								
Rent Advantage %	40.2%								



Table 38 Adjusted Rent Comparison, Three Bedroom Units

Three Bedroom Units										
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3		Comparable Property #4		
Ashley Midtown 1518 East Park Ave Savannah, Chatham County, GA		Ascend Midtown 2200 East Victory Drive Savannah		Dixon Park 604 E Henry Street Chatham County		Retreat at Savannah 2323 Downing Drive Chatham County		Park and Broad 1020 East Broad Street Chatham County		
A. Rents Charged		Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent	\$1,301	\$1,679	\$0	\$1,790	\$0	\$1,548	\$0	\$2,775	\$0	
Utilities Included	T	W,S,T	(\$25)	T	\$0	T	\$0	None	\$10	
Rent Concessions	None	None	\$0	None	\$0	None	\$0	None	\$0	
Effective Rent	\$1,301	\$1,654		\$1,790		\$1,548		\$2,785		
<i>In parts B thru D, adjustments were made only for differences</i>										
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	
Structure / Stories	Duplex/TH	Garden/TH	\$0	TH	\$0	Garden	\$0	Garden	\$0	
Year Built / Condition	2025	2019	\$5	2016	\$7	2008	\$13	2018	\$5	
Quality/Street Appeal	Above Average	Average	\$50	Above Average	\$0	Average	\$50	Excellent	(\$50)	
Interior Finishes	Average	Above Average	(\$25)	Average	\$0	Above Average	\$0	Excellent	\$0	
Location	Average	Average	\$0	Above Average	(\$25)	Below Average	\$25	Above Average	(\$25)	
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	
Number of Bedrooms	3	3	\$0	2	\$100	3	\$0	2	\$100	
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0	2	\$0	
Unit Interior Square Feet	1,447	1,316	\$33	740	\$177	1,226	\$55	1,182	\$66	
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	No	\$5	Yes	\$0	
AC: (C)entral / (W)all / (N)one	Central	Central	\$0	Central	\$0	Central	\$0	Central	\$0	
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	
Microwave / Dishwasher	Yes / Yes	No / Yes	\$10	No / Yes	\$10	Yes / Yes	\$0	Yes / Yes	\$0	
Washer / Dryer: In Unit	Yes	No	\$15	Yes	\$25	Yes	\$0	Yes	\$0	
Washer / Dryer: Hook-ups		No	\$0		\$0		\$0		\$0	
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	
Parking	Surface	Surface	\$0	Surface	\$0	Surface	\$0	Surface	\$0	
Multipurpose/Community Room	Yes	Yes	\$0	No	\$10	Yes	\$0	Yes	\$0	
Swimming Pool	Yes	Yes	(\$15)	No	(\$15)	Yes	(\$15)	Yes	(\$15)	
Recreation Areas	Yes	Yes	\$0	No	\$10	Yes	\$0	No	\$10	
Business/Computer Center	Yes	No	\$5	No	\$5	No	\$5	No	\$5	
Fitness Center	Yes	No	\$10	No	\$10	Yes	\$0	Yes	\$0	
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative	Positive	Negative	
Total Number of Adjustments		7	2	9	2	6	1	5	3	
Sum of Adjustments B to D		\$128	(\$40)	\$354	(\$40)	\$153	(\$15)	\$186	(\$90)	
F. Total Summary										
Gross Total Adjustment		\$168		\$394		\$168		\$276		
Net Total Adjustment		\$88		\$314		\$138		\$96		
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		
Adjusted Rent		\$1,742		\$2,104		\$1,686		\$2,881		
% of Effective Rent		105.3%		117.5%		108.9%		103.4%		
Estimated Market Rent	\$1,962									
Rent Advantage \$	\$661									
Rent Advantage %	33.7%									

Table 39 Market Rent and Rent Advantage Summary

60% AMI - RAD	Two Bedroom Units	Three Bedroom Units
Subject Rent	\$760	\$972
Estimated Market Rent	\$1,882	\$1,962
Rent Advantage (\$)	\$1,122	\$990
Rent Advantage (%)	59.6%	50.5%
Units	41	26
60% AMI	Two Bedroom Units	Three Bedroom Units
Subject Rent	\$1,126	\$1,301
Estimated Market Rent	\$1,882	\$1,962
Rent Advantage (\$)	\$756	\$661
Rent Advantage (%)	40.2%	33.7%
Units	44	23
Market Rate	Two Bedroom Units	Three Bedroom Units
Subject Rent	\$1,450	\$1,675
Estimated Market Rent	\$1,882	\$1,962
Rent Advantage (\$)	\$432	\$287
Rent Advantage (%)	22.9%	14.6%
Units	23	11
Project Total Rent Advantage		40.9%

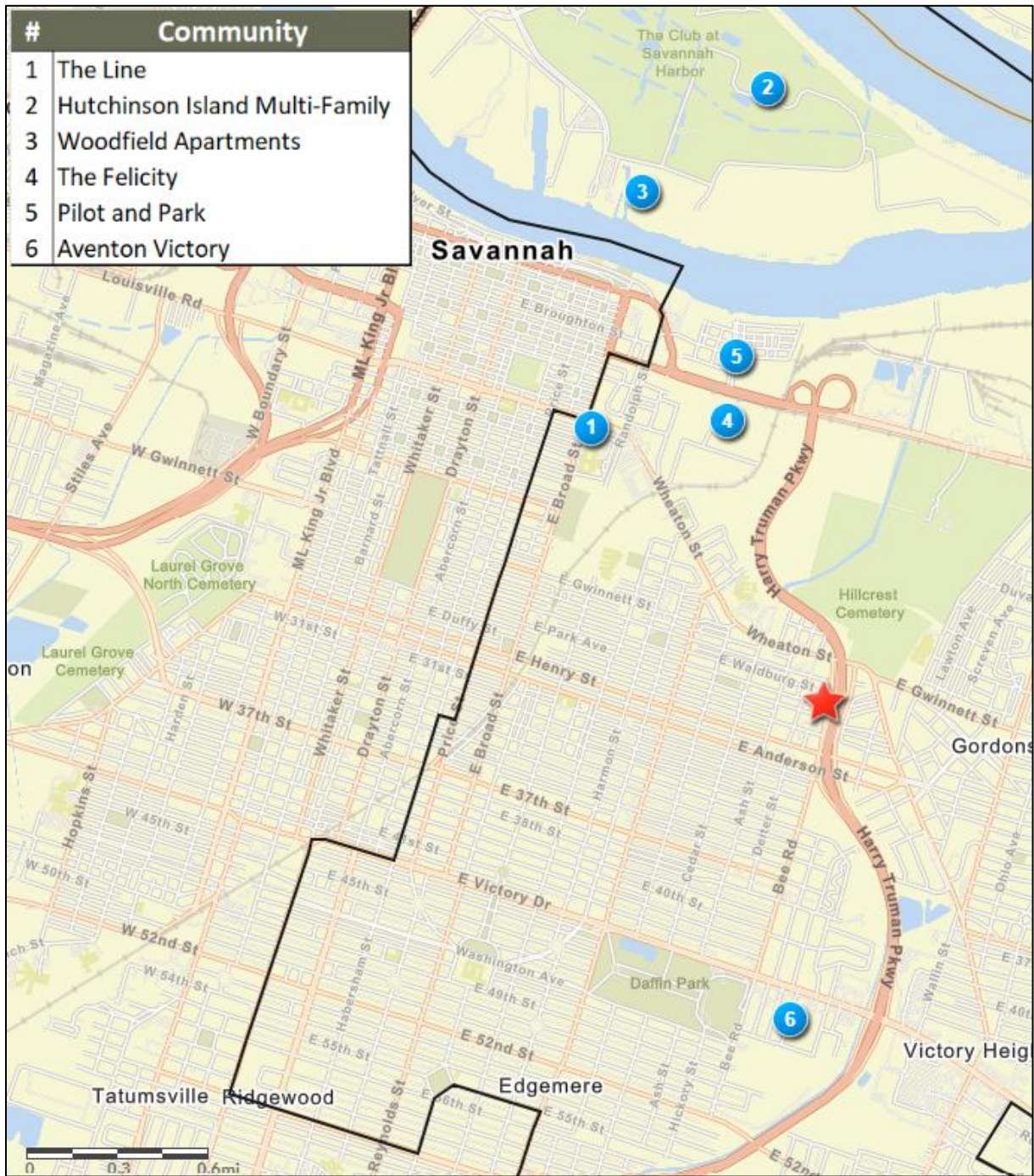
E. Multi-Family Pipeline

We pursued several avenues of research to identify residential rental projects that are actively being planned or that are currently under construction within the Ashley Midtown Market Area. We corresponded with representatives with the City of Savannah, reviewed DCA LIHTC allocation lists provided by DCA, Savannah and Chatham County planning and permitting resources, and local news resources.

Based on our research, RPRG has identified no comparable general occupancy LIHTC rental communities in development in the market area; however, multiple market-rate communities are under construction to the north of the subject site. Two of the identified developments are to the east of downtown Savannah along the burgeoning President Street corridor, including the second phase of multi-family development at the Eastern Wharf, another is located at the southeast corner of the intersection of East Liberty and Broad Streets (The Line), and the remaining two are upscale communities located on Hutchinson Island (Hutchinson Island Multi-Family and Woodfield Apartments). These projects are all expected to open within the next two years and deliver 1,632 units. However, while these communities will be market-rate, they will not be competitive with the subject property's market-rate or income restricted units as they are targeted exclusively towards upper income renters with upscale products and are likely to have rents significantly higher than those offered at the subject property and more comparable communities.



Map 7 Multi-Family Rental Pipeline, Ashley Midtown Market Area



F. Housing Authority Data

The Ashley Midtown Market Area is served by the Housing Authority of Savannah. The waiting list for all Public Housing is closed; however, the waiting list for Horace Stillwell Towers is opening on May 23, 2023. Stillwell Towers is age-restricted to renters ages 62 years and older and/or to renters with disabilities. The community is comprised of one bedroom units and is located at 5100 Waters Avenue. Additionally, the Housing Authority of Savannah HCV (Section 8) program is accepting applications from those age 62 and older for the Rose of Sharon, The Veranda, and Sustainable Fellwood. The Rose



of Sharon and the Veranda are part of the Project-Based Housing Choice Voucher Program and rent will be based on income.

G. Existing Low-Income Rental Housing

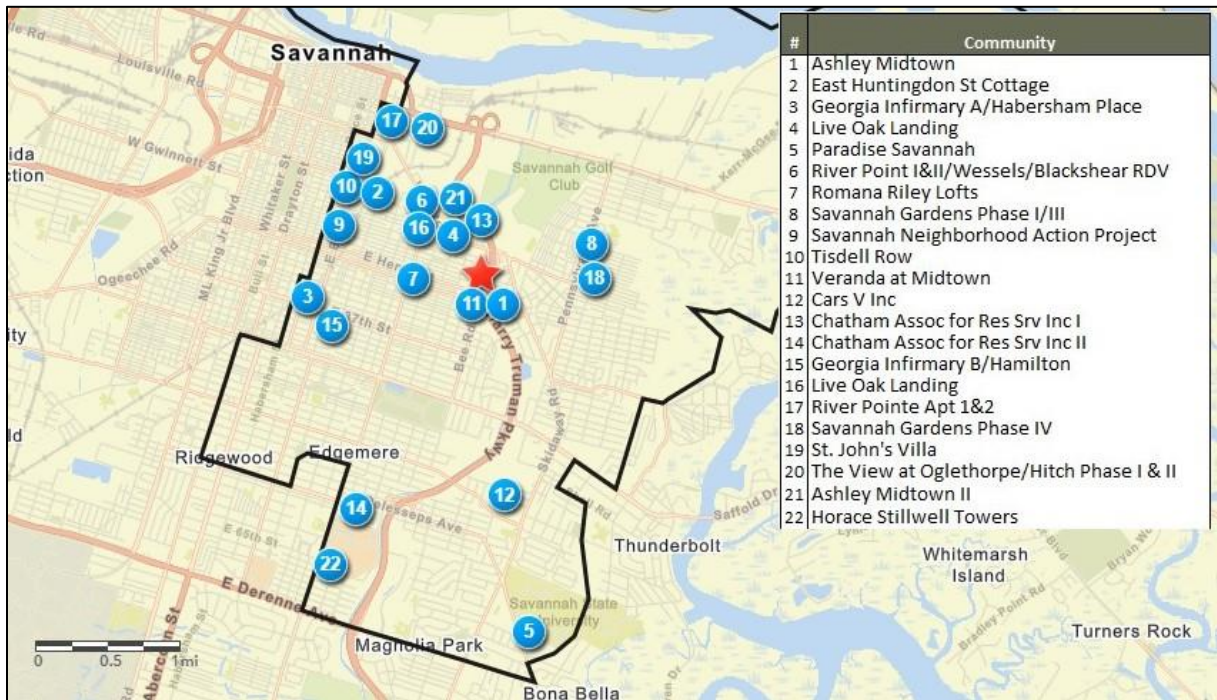
The market area includes 22 existing affordable rental communities are in the market area (including the subject property), 20 of which are LIHTC communities (Table 40). Nine of the 20 LIHTC communities are age-restricted and are not comparable to the proposed general occupancy units at Ashley Midtown. The location of these communities relative to the subject site is shown in Map 8.

Table 40 Subsidized Communities, Ashley Midtown Market Area

Community	Subsidy	Type	Address	Distance
Ashley Midtown	LIHTC	General	1518 E Park Ave	0 mile
East Huntingdon St Cottage	LIHTC	General	528 E Huntingdon St	1.5 miles
Georgia Infirmary A/Habersham Place	LIHTC	General	410 E 35th St	1.7 miles
Live Oak Landing	LIHTC	General	1210 Wheaton St	0.5 mile
Paradise Savannah	LIHTC	General	4920 LaRoche Avenue	3.3 miles
River Point I&II/Wessels/Blackshear RDV	LIHTC	General	939 Wheaton St	0.8 mile
Romana Riley Lofts	LIHTC	General	1108 E Anderson St	0.6 mile
Savannah Gardens Phase I/III	LIHTC	General	500 Pennsylvania Ave	1.2 miles
Savannah Neighborhood Action Project	LIHTC	General	531 E Waldburg St	1.1 miles
Tisdell Row	LIHTC	General	528 E Huntingdon St	1.6 miles
Veranda at Midtown	LIHTC	General	1414 E Anderson St	0.3 mile
Cars V Inc	LIHTC	Senior	1915 E 51st St	2.4 miles
Chatham Assoc for Res Srv Inc I	LIHTC	Senior	1300 Richardson St	0.4 mile
Chatham Assoc for Res Srv Inc II	LIHTC	Senior	1221 E 59th St	2.4 miles
Georgia Infirmary B/Hamilton	LIHTC	Senior	512 Hamilton Ct	1.6 miles
Live Oak Landing	LIHTC	Senior	1216 Wheaton St	0.5 mile
River Pointe Apt 1&2	LIHTC	Senior	200 E Broad St	1.7 miles
Savannah Gardens Phase IV	LIHTC	Senior	202 Crescent Dr	1.1 miles
St. John's Villa	LIHTC	Senior	506 Blair St	1.5 miles
The View at Oglethorpe/Hitch Phase I & II	LIHTC	Senior	280 Randolph St	1.5 miles
Ashley Midtown II	Public Housing	General	728 Waters Ave	0.7 mile
Horace Stillwell Towers	Public Housing	General	5100 Waters Ave	2.8 miles

Source: HUD, USDA, SCHFDA

Map 8 Subsidized Rental Communities, Ashley Midtown Market Area



H. Impact of Abandoned, Vacant, or Foreclosed Homes

Based on field observations, limited abandoned / vacant single and multi-family homes exist in the Ashley Midtown Market Area. While the conversion of foreclosure properties can affect the demand for new multi-family rental housing in some markets, the impact on affordable housing is typically limited due to their tenant rent and income restrictions. As such, we do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property’s ability to lease its units.

10. FINDINGS AND CONCLUSIONS

A. Key Findings

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

- **Site and Neighborhood Analysis:** The subject property is a suitable location for family rental housing as it has access to public transportation, amenities, services, and transportation arteries. The subject site is just north of the intersection of E. Park Avenue and Bee Road subject property will be accessible via several entrances including three on S. Bound Frontage Road/Bee Road to the east and two on E. Duffy Street to the south, both of which have light traffic. The immediate neighborhood surrounding the site is a mixed-use area including commercial facilities and owner occupied single-family detached homes. The Housing Authority of Savannah is northwest of the subject property along Wheaton Street, as well as smaller retailers and restaurants. The site is along a public bus route operated by Chatham County, which provides access to shopping and community amenities, as well as the Savannah Historic District. Ashley Midtown has sufficient visibility from S Bound Frontage Road, Bolton Street, and Park Avenue. RPRG did not identify any negative attributes that would negatively impact the proposed development of the subject property.
- **Economic Context:** Chatham County's average annual labor force has steadily increased during the last decade, rising from 131,539 in 2012 to 141,530 in 2019 for a net increase of 9,995 workers or 7.6 percent. Employed workers have fueled the overall growth with a net increase of over 17,100 workers (14.3 percent) from 2012 to 2019, while unemployed workers declined by nearly 60 percent during this period. The total and employed portion of the labor force declined during 2020 with the onset of the COVID-19 pandemic but recovered all losses during 2021 as the economy recovered nationally and locally. The county's labor force and employed labor force continued to grow in 2022 before contracting slightly in January 2023, the most recent month for which data is available; however, this data may reflect seasonal impacts on employment.

The county's annual average unemployment rate fell from 9.1 percent in 2012 to 3.4 percent in 2019, lower than the state's 3.6 percent and 3.7 percent national rate. With the onset of the COVID-19 Pandemic in 2020, unemployment rates increased in all areas, reaching 7.6 percent in the county, 6.5 percent in the state, and 8.1 percent nationally. Rates declined in all three geographies in 2021 and reached record low rates in 2022 with 3.0 percent in both the county and state, and 3.6 percent nationally. In January 2023, the county and state unemployment rates increased slightly to 3.2 percent and 3.4 percent, respectively, while the national rate decreased to 3.4 percent, potentially reflecting the seasonal nature of employment at the county and state levels.

Prior to 2020, Chatham County's At-Place Employment increased for nine consecutive years since 2010 with a net increase of 31,170 jobs or 24.4 percent. Annual increases have generally ranged from 3,000 to 3,700 jobs during this period with only a few outliers including growth of 6,139 jobs in 2015. With the onset of the COVID-19 pandemic, the county's At-Place Employment decreased by 7,181 jobs; the impact of the pandemic on the county's job growth was less severe than the national impact on a percentage basis. All of these losses were recovered in 2021 with the net addition of 8,089 jobs or 5.3 percent growth. The county's rate of job growth surpassed the nation every year since 2010, including during 2020, 2021, and through the first three quarters of 2022.

The county's economy is well diversified with five sectors accounting for at least 10.4 percent of the county's total jobs and 78.1 percent of the county's jobs, including the largest sector of Trade-Transportation-Utilities with 25.3 percent of the county's jobs. Compared to national figures, the county has a higher percentage of jobs in Leisure-Hospitality, Trade-Transportation-Utilities, and Manufacturing. Conversely, the county has a lower percentage in Education-Health, Professional-Business, Financial Activities, Construction, Natural Resources-Mining, and Government.



All economic sectors except for Government added jobs in Chatham County from 2011 to 2023. Seven economic sectors increased by at least 27 percent including the large sectors of Trade-Transportation-Utilities, Leisure-Hospitality, and Professional Business.

Chatham County's economy is expected to continue to expand with the completion of the Savannah Harbor Expansion Project (SHEP) and the ongoing development of Hyundai's Metaplant in nearby Ellabell. The county is the epicenter of the Coastal Georgia region and will continue to attract new businesses, which will continue to fuel demand for housing in the area.

- Population and Household Trends:** The Ashley Midtown Market Area experienced modest growth from 2010 to 2020 with net gains of 1,687 people (4.4 percent) and 1,570 households (10.2 percent). Growth slowed over the past three years since the onset of the COVID-19 pandemic with the net addition of just 347 people (0.9 percent) and 168 households (1.0 percent) from 2020 to 2023. Over the past 13 years combined, the market area added 2,034 people (5.3 percent) and 1,738 households (11.3 percent); annual growth was 156 people (0.4 percent) and 134 households (0.9 percent) during this period. Based on 2020 Census data, RPRG projects the market area to add 248 people (0.6 percent) and 309 households (1.8 percent) per year from 2023 to 2025.
- Demographic Analysis:** The demographics of the Ashley Midtown Market Area are reflective of a suburban market with a median population age similar to the surrounding county and larger household sizes. The two largest population cohorts in the market area are Adults ages 35 to 61 (31.6 percent) and Children/Youth under the age of 20 (25.2 percent), followed by Young Adults ages 20 to 34 at 22.0 percent. The market area's household base primarily consisted of households without children (38.6 percent) and multi-person households with children (31 percent) as of the 2010 Census. Among renter households, the demographics of the market area skew younger as 44.5 percent are comprised of young and working age adults age 25 to 44. Over half (59.4 percent) of market area renter households contained one or two persons compared to 40.6 percent with three persons or more.

Approximately 50.2 percent of all households in the market area were renters as of 2010, well above the county-wide rental rate of 42.3 percent. The market area's renter percentage in 2023 is 53.3 percent and is projected to increase to 54.2 percent over the next two years.

The Ashley Midtown Market Area's 2020 median income of \$51,898 is well below the median income of \$67,414 in Chatham County. Over two-thirds (37.4 percent) of market area households earn less than \$35,000, roughly 29.7 percent earn moderate incomes of \$35,000 to \$74,999, and 32.9 percent earn upper incomes of at least \$75,000, including 22.3 percent earning \$100,000 or more. By tenure, the 2023 median income among renter households in the market area is \$38,035 compared to \$69,786 among owner occupied households.

- Competitive Housing Analysis:** RPRG surveyed 19 general occupancy multi-family rental communities in the Ashley Midtown Market Area including ten market-rate communities and nine Low Income Housing Tax Credit (LIHTC) communities that are subject to income and rent restrictions.

The surveyed rental stock in the market area is performing fairly well with a vacancy rate of 5.2 percent among 18 stabilized communities; one market-rate community still in initial lease-up increases the aggregate vacancy rate to 5.8 percent. The surveyed LIHTC rental stock in the market area is slightly lower than the combined market-rate and LIHTC vacancy with an aggregate vacancy rate of 5.5 percent among 829 units. The newest LIHTC community in the market area, Live Oak Landing I & II, opened its first phase in 2020 and reached full occupancy within nine days; the second phase opened in February 2023 and stabilized in March 2023. The newest market-rate community, Riverworks Apartments at Eastern Wharf, opened in May 2021 and had not stabilized by the time of our survey, yielding an average monthly absorption rate of approximately 11 units. However, Riverworks reported rents roughly \$1,000 greater than the next highest market-rate community.

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



- **One bedroom** effective rents average \$1,031 per month. The average one bedroom unit size is 764 square feet resulting in a net rent per square foot of \$1.35.
- **Two bedroom** effective rents average \$1,234 per month. The average two bedroom unit size is 1,031 square feet resulting in a net rent per square foot of \$1.20.
- **Three bedroom** effective rents average \$1,287 per month. The average two bedroom unit size is 1,205 square feet resulting in a net rent per square foot of \$1.07.

The “average market rent” in the market area is \$1,882 for two bedroom units and \$1,962 for three bedroom units. The three bedroom average market rent is largely skewed due to the lack of three bedroom units at the newer communities in the market area. Based on DCA’s specific calculations methodology, market advantages for LIHTC units range from 33.7 percent to 59.6 percent while the proposed market-rate rents will have advantages of 22.9 percent among two bedroom units and 14.6 percent for three bedroom units. As such, RPRG believes the proposed market-rate rents at Ashley Midtown will be well received by the market upon completion of rehabilitation.

RPRG did not identify any general occupancy LIHTC communities in development in the market area that would compete with the subject property. We are aware of market-rate communities in the near-term development pipeline, but these will not be competitive with the subject property.

B. Product Evaluation

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

- **Site:** The subject site is acceptable for the continued use of mixed-use rental housing targeting low to moderate income renter households. Surrounding land uses are compatible with multi-family development and are appropriate for a mixed-income rental community. The site will benefit from its proximity to public bus transportation, shopping, health care, and recreational amenities. The site is generally comparable with the general occupancy LIHTC communities in the region.
- **Unit Distribution:** The proposed unit distribution for Ashley Midtown includes 108 two bedroom units and 60 three bedroom units. Nine of 19 surveyed communities offer one, two, and three bedroom units including seven of nine LIHTC communities. All but one of the 19 surveyed communities offer two bedroom units, 15 offer one bedroom units, and 12 offer three bedroom units. Two LIHTC communities offer four-bedroom units and three market-rate communities offer efficiency units. Affordability and demand capture rates suggest sufficient income qualified renter households to afford the proposed unit mix. The proposed unit distribution will be well received by the target market of family households.
- **Unit Size:** The two bedroom units at Ashley Midtown have either one bathroom and 1,269 gross heated square feet or one and a half bathrooms and 1,254 or 1,255 gross heated square feet. The weighted average two bedroom unit size is 1,259 gross heated square feet. The proposed three bedroom units have either have two bathrooms and 1,377 gross heated square feet or two and a half bathrooms with 1,467 gross heated square feet; the weighted average three bedroom unit size is 1,443 square feet. The subject’s two bedroom weighted average unit size is superior to the unit sizes at the neighboring LIHTC communities in the market area by nearly 200 square feet, and is larger than the average of the units at the surveyed market-rate communities by nearly 300 square feet. The subject’s three bedroom units are also larger than the average of the units at the surveyed market-rate communities and general occupancy LIHTC communities by roughly 213 square feet and 242 square feet, respectively. The subject property is a proposed rehabilitation of an existing community that is 96 percent occupied; the unit sizes have been well received.



- **Unit Features:** Ashley Midtown currently offers an in-unit washer and dryer in each unit, a dishwasher, disposal, refrigerator, and stove. Following renovations, Ashley Midtown will offer these same features but will include a microwave in each unit. All surveyed communities offer dishwashers and garbage disposals, and 14 offer microwaves. Six market-rate communities offer in-unit washer and dryer appliances as well as Phase I and Phase II of the subject property. Upon rehabilitation, Ashley Midtown will offer a dishwasher, disposal, full size washer and dryer, stove, refrigerator, and microwave in each unit, and therefore will be superior to other LIHTC communities in the Ashley Midtown Market Area.
- **Community Amenities:** Following renovations, Ashley Midtown's community amenities will include a community center with computer stations, fitness center, community garden, swimming pool, gazebo, and a barbecue pavilion with grills. These amenities will be more extensive than the existing LIHTC communities in the market area given the inclusion of a swimming pool. The proposed community amenities are appropriate for the target market of low to moderate income households and will be well received by the target market.
- **Marketability:** The planned features and amenities at Ashley Midtown will be competitive in the Ashley Midtown Market Area and will be appealing to family households. The proposed product post-rehabilitation will be competitive in the market especially given the need for newer affordable rental housing operating in and near the market area.

C. Price Position

The proposed 60 percent AMI/RAD and 60 percent AMI rents at Ashley Midtown are positioned competitively with existing general occupancy LIHTC units in the market area (Figure 9). The proposed market-rate rents are positioned among the lower market-rate rents in the market area and well below the highest priced market-rate community for two bedroom units; reflecting the lack of three bedroom units among the market-rate surveyed communities, the subject's three bedroom market-rate rents are higher than three older market-rate communities but below market rate rents offered at Savannah Gardens and comparable to those offered at Ascend Midtown (Figure 10). For the purposes of this comparison, the subject's rents are compared to the surveyed LIHTC rents and market-rate rents separately.

The two bedroom market-rate rents are projected to increase from \$1,297 to \$1,450 for an overall increase of \$153 (11.8 percent) and the market-rate three bedroom units will be increased from \$1,641 to \$1,675 for an overall increase of \$34 (2.1 percent). The units with RAD assistance at Ashley Midtown will experience a rent increase of \$28 (5.1 percent) for two bedroom units and \$37 (5.0 percent) for three bedroom units. Conversely, the proposed 60 percent two bedroom rents without RAD will decrease from \$1,007 to \$948 while three bedroom rents without RAD are projected to decrease from \$1,169 to \$1,102, for overall decreases of 5.9 percent and 5.7 percent, respectively. As previously noted, this decrease will result from the subject property transitioning to standard LIHTC 60 percent AMI income limits from the HERA Special rent limits it has been charging since the Great Recession. Overall, the subject property's weighted average rent will increase by \$29 or 3.1 percent.



Figure 9 Price Position, LIHTC Communities

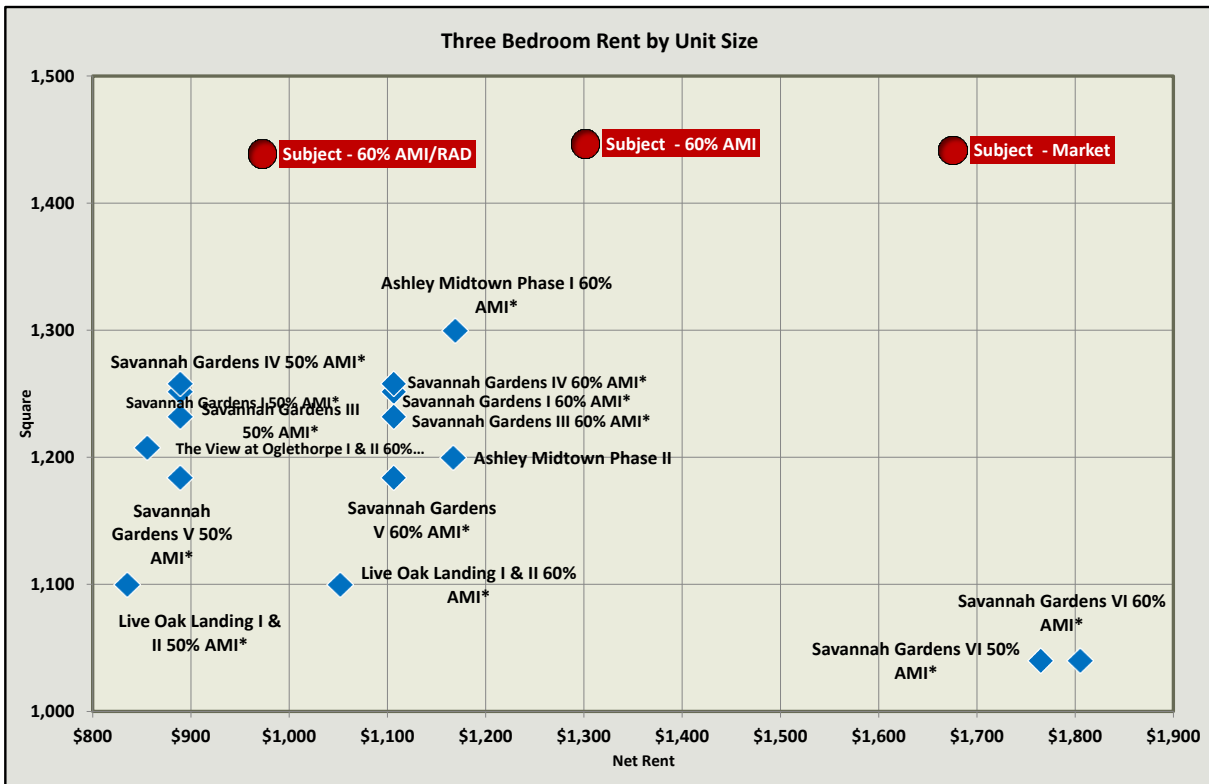
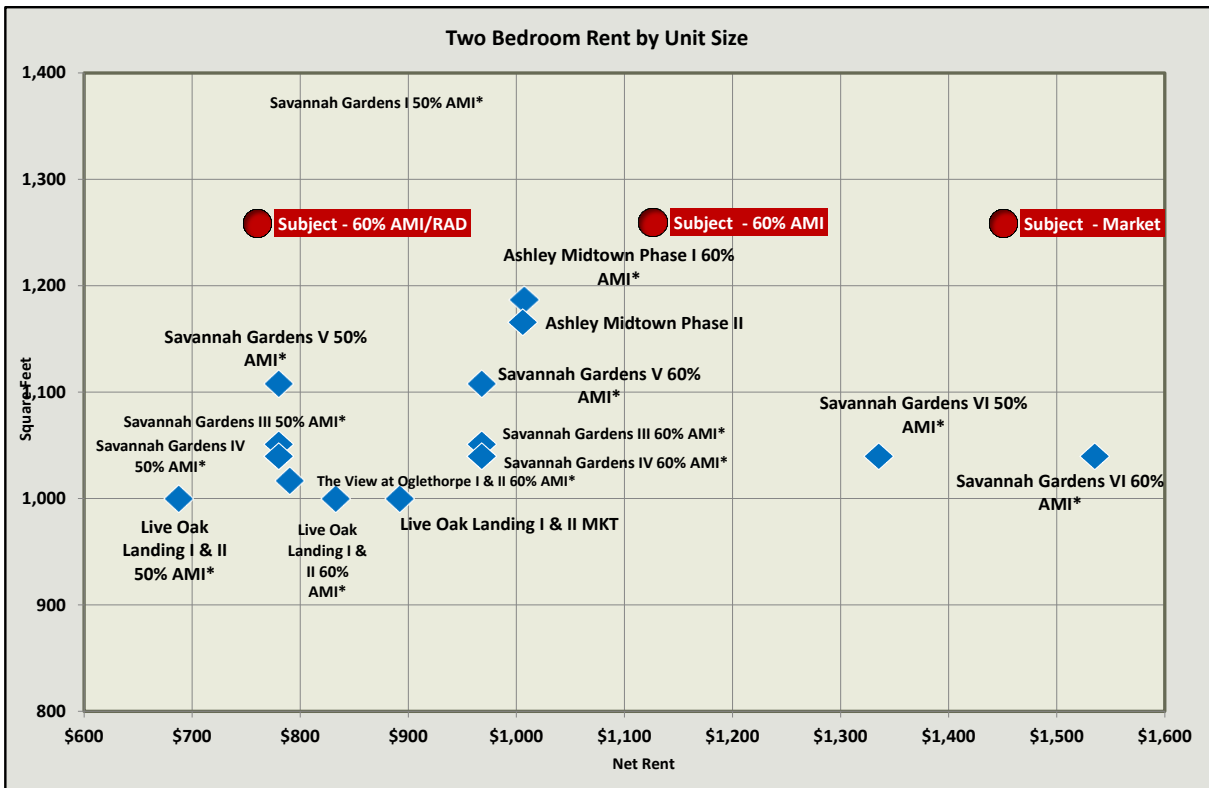
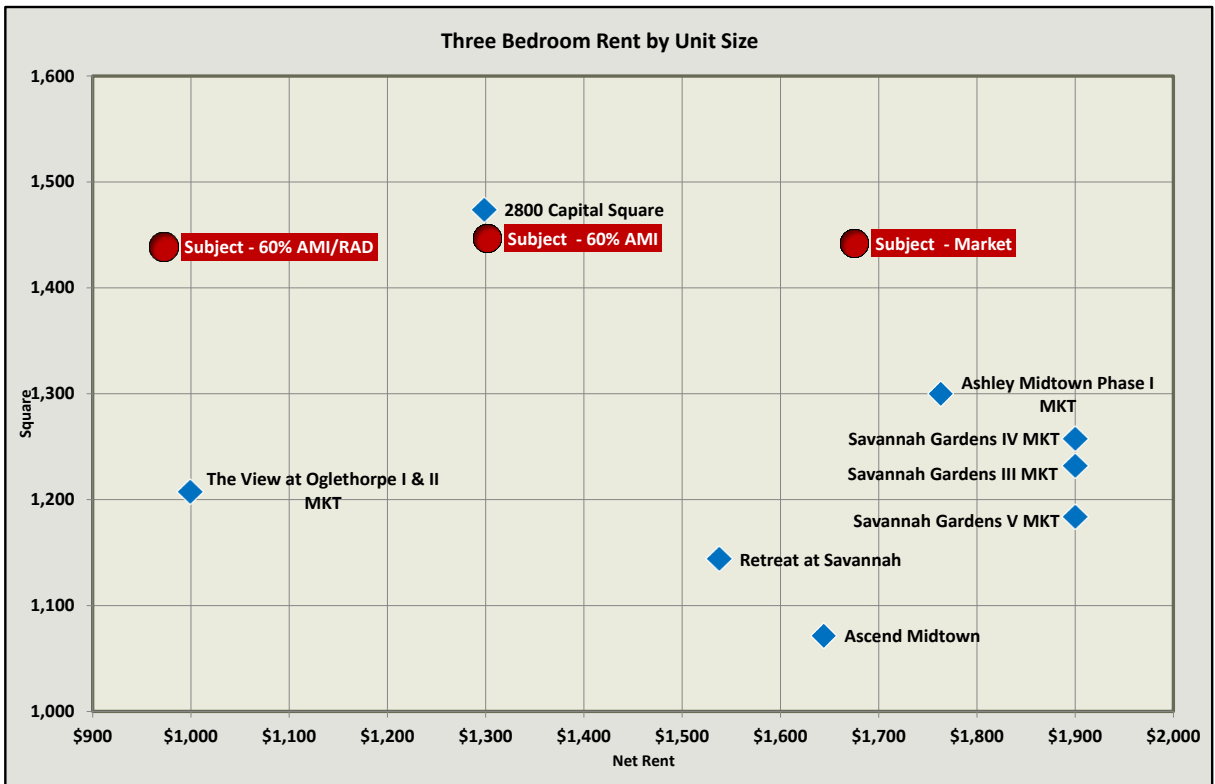
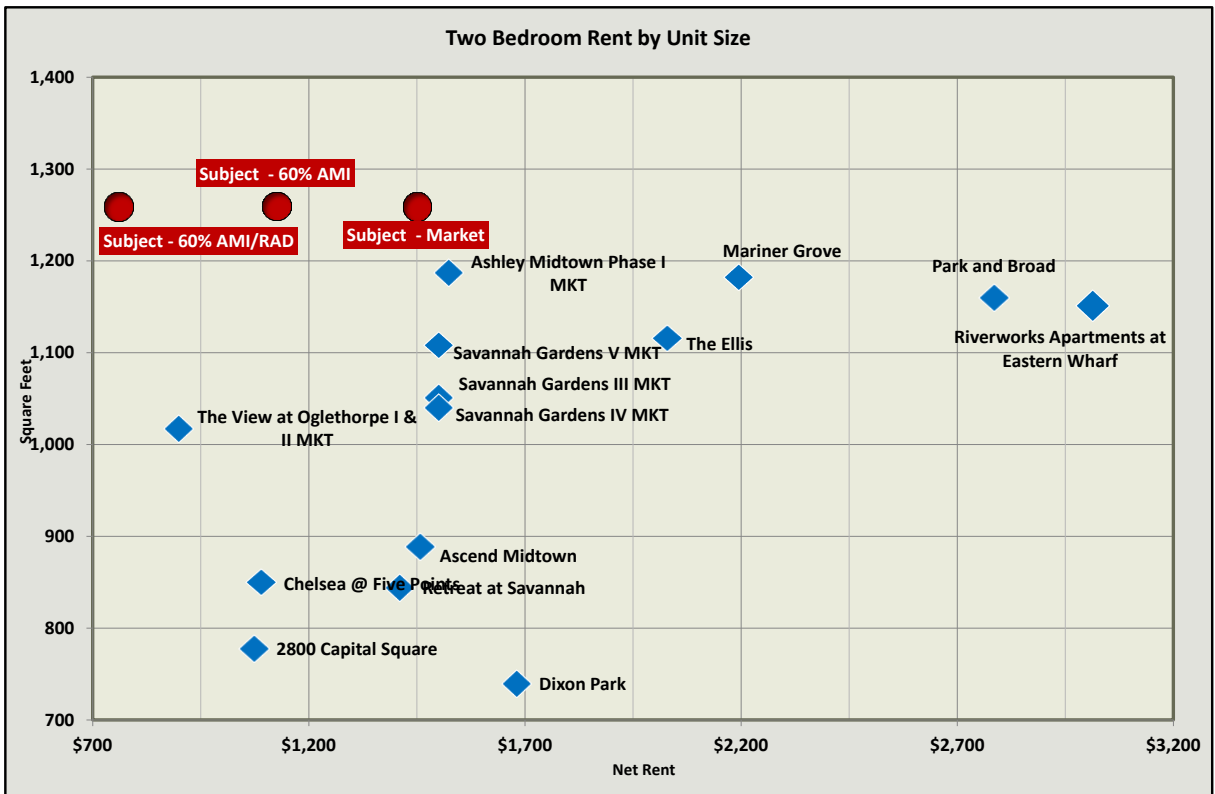




Figure 10 Price Position, Market-Rate Communities



11. ABSORPTION AND STABILIZATION RATES

A. Absorption Estimate

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

- The newest LIHTC community in the market area, Live Oak Landing I & II, opened its first phase in December 2020 and reached full occupancy within nine days while the second phase was fully absorbed in one month. The newest market-rate community, Riverworks Apartments at Eastern Wharf, opened in May 2021 and reported a vacancy rate of 10.2 percent, yielding an average monthly absorption rate of approximately 11 units. However, Riverworks commands significantly higher rents than any of the other surveyed market rate units, which may contribute to this slower absorption.
- Based on Esri and 2020 Census data, the market area is expected to remain strong through 2025 with net annual growth of 248 people (0.6 percent) and 309 households (1.8 percent) per year from 2023 to 2025.
- The surveyed rental stock in the market area is stable with an aggregate vacancy rate of 5.2 percent for 18 stabilized communities; including Riverworks Apartments, the aggregate vacancy rate is 5.8 percent. The surveyed LIHTC rental stock in the market area is currently outperforming the combined market-rate and LIHTC aggregate vacancy with a vacancy rate of 5.5 percent with 46 vacancies among 829 units.
- More than 3,600 renter households will be income qualified for one or more of the proposed units at the subject property (excluding RAD units). DCA capture rates are below thresholds.
- Post rehabilitation, Ashley Midtown will offer an attractive product that will be a desirable rental community for very low to moderate income family households in the Ashley Midtown Market Area.

Given Ashley Midtown is the proposed rehab of an existing LIHTC rental community that is 95 percent occupied as of May 2023, the property is expected to maintain most existing tenants – especially for the units with RAD/PBRA as the residents of these units will not experience a rent increase. The LIHTC and market-rate units without RAD will have modest rent increases, but most tenants are expected to remain income qualified. Any market-rate or LIHTC units without PBRA that become vacant during the rehabilitation process are expected to be leased at a rate of 15 units per month. The subject property is expected to maintain or regain stabilization within two to three months.

B. Impact on Existing Market

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



12. INTERVIEWS

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



13. CONCLUSIONS AND RECOMMENDATIONS

Based on an analysis of projected household growth trends, affordability and demand estimates, current rental market conditions, socio-economic and demographic characteristics of the market area, RPRG believes that the subject property will be able to successfully maintain a stabilized occupancy of at least 93 percent following its rehabilitation. Furthermore, the subject property is likely to retain most, if not all, of the current residents, which effectively reduces the capture rate to 0.0 percent. As proposed, the subject property will be competitively positioned with existing communities in the Ashley Midtown Market Area and the units will be well received by the target market.

We recommend proceeding with the project as planned.

Handwritten signature of Candler Vinson in black ink.

Candler Vinson
Analyst

Handwritten signature of Tad Scepaniak in black ink.

Tad Scepaniak
Managing Principal



14. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

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



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

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



15. APPENDIX 2 ANALYST CERTIFICATIONS

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

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

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

A handwritten signature in black ink, appearing to read 'Candler Vinson', is positioned above a horizontal line.

Candler Vinson
Analyst
Real Property Research Group, Inc.

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



16. APPENDIX 3 NCHMA CERTIFICATION

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

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

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



Real Property Research Group, Inc.

Tad Scepaniak
Name

Managing Principal
Title

April 27, 2023
Date



17. APPENDIX 4 ANALYST RESUMES

TAD SCEPANIAK Managing Principal

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

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

Areas of Concentration:

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

Education:

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



ROBERT M. LEFENFELD

Founding Principal

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

Bob provides input and guidance for the completion of the firm's research and analysis products. He combines extensive experience in the real estate industry with capabilities in database development and information management. Over the years, he has developed a series of information products and proprietary databases serving real estate professionals.

Bob has lectured and written extensively about residential real estate market analysis. Bob has created and teaches the market study module for the MBA HUD Underwriting course and has served as an adjunct professor for the Graduate Programs in Real Estate Development, School of Architecture, Planning and Preservation, University of Maryland College Park. He is the past National Chair of the National Council of Housing Market Analysts (NCHMA) and currently chairs its FHA Committee.

Areas of Concentration:

- **Strategic Assessments:** Mr. Lefenfeld has conducted numerous corridor analyses throughout the United States to assist building and real estate companies in evaluating development opportunities. Such analyses document demographic, economic, competitive, and proposed development activity by submarket and discuss opportunities for development.
- **Feasibility Analysis:** Mr. Lefenfeld has conducted feasibility studies for various types of residential developments for builders and developers. Subjects for these analyses have included for-sale single-family and townhouse developments, age-restricted rental and for-sale developments, large multi-product PUDs, urban renovations, and continuing care facilities for the elderly.
- **Information Products:** Bob has developed a series of proprietary databases to assist clients in monitoring growth trends. Subjects of these databases have included for sale housing, pipeline information, and rental communities.

Education:

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



CANDLER VINSON

Analyst

Candler Vinson joined RPRG in July 2020 as an Analyst, focusing on rental market studies and economic analyses for development projects. Candler has served in multiple analysis and advisory positions in the residential and commercial real estate industry. Candler's experience includes advising lenders, developers, universities, investors, nonprofit organizations, and government agencies through market and property analysis, economic analysis, survey administration and analysis, and financial performance and design development.

Before joining RPRG, Candler was a Project Analyst with Brailsford and Dunlavey, Inc., a national leader in student housing and P3 development advisory services, where he assisted universities in the planning, development, and performance of student housing and other campus facilities. Candler also previously served as a market researcher at Bleakly Advisory Group where he conducted market, economic, and demographic research for projects ranging from multi-parcel proposals to county-wide plans. Prior to his roles as advisor and analyst, Candler helped manage two non-profit organizations promoting urban design and development best practices through educational events, conferences, and community outreach.

Areas of Concentration:

- Low Income Housing Tax Credits: Candler prepares rental market studies for submission to lenders and state agencies for nine percent and four percent Low Income Housing Tax Credit allocations.
- FHA Section 221(d)(4): Candler prepares comprehensive feasibility studies for submission to HUD regional offices as part of a lender's application for Section 221(d)(4) mortgage insurance. These reports strictly adhere to HUD's Multi-family Accelerated Processing (MAP) guidelines for market studies
- Student Housing Advisory Analysis: provides detailed analysis of existing markets, product and pricing recommendations, and targeted marketing suggestions for developers in the preliminary stages of student-oriented housing development.

Education:

Bachelor of Arts – Environmental Studies; Emory University

18. APPENDIX 5 DCA CHECKLIST

A. Executive Summary

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



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

B. Project Description

- 1. Project address and location. Page(s) 17
- 2. Construction type. Page(s) 17
- 3. Occupancy Type. Page(s) 17
- 4. Special population target (if applicable). Page(s) 17
- 5. Number of units by bedroom type and income targeting (AMI). Page(s) 18
- 6. Unit size, number of bedrooms, and structure type. Page(s) 18
- 7. Rents and Utility Allowances. Page(s) 18
- 8. Existing or proposed project based rental assistance. Page(s) 18
- 9. Proposed development amenities. Page(s) 18
- 10. For rehab proposals, current occupancy levels, rents being charged, and tenant incomes, if available, as well as detailed information with regard to the scope of work planned. Scopes of work should include an estimate of the total and per unit construction cost. Page(s) 18
- 11. Projected placed-in-service date. Page(s) 18

C. Site Evaluation

- 1. Date of site / comparables visit and name of site inspector. Page(s) 14
- 2. Physical features of the site and adjacent parcel, including positive and negative attributes. Page(s) 20-23
- 3. The site’s physical proximity to surrounding roads, transportation (including bus stops), amenities, employment, and community services. Page(s) 25-29
- 4. Labeled photographs of the subject property (front, rear and side elevations, on-site amenities, interior of typical units, if available), of the neighborhood, and street scenes with a description of each vantage point. Page(s) 21-23
- 5. A map clearly identifying the project and proximity to neighborhood amenities. A listing of the closest shopping areas, schools, employment centers, medical facilities and other amenities that would be important to the target population and the proximity in miles to each. Page(s) 20



6. The land use and structures of the area immediately surrounding the site including significant concentrations of residential, commercial, industrial, vacant, or agricultural uses; comment on the condition of these existing land uses.	Page(s)	23
7. Any public safety issues in the area, including local perceptions of crime, crime statistics, or other relevant information.	Page(s)	24
8. A map identifying existing low-income housing: 4% & 9% tax credit, tax exempt bond, Rural Development, Public Housing, DCA HOME funded, Sec. 1602 Tax Credit Exchange program, USDA financed, Georgia Housing Trust Fund of the Homeless financed properties, and HUD 202 or 811 and Project Based Rental Assistance (PBRA). Indicate proximity in miles of these properties to the proposed site.....	Page(s)	70
9. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	25
10. Vehicular and pedestrian access, ingress/egress, and visibility of site.....	Page(s)	25
11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	29

D. Market Area

1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s)	30
2. Map Identifying subject property’s location within market area.....	Page(s)	31

E. Community Demographic Data

1. Population Trends		
i. Total Population.....	Page(s)	32
ii. Population by age group.....	Page(s)	35
iii. Number of elderly and non-elderly.....	Page(s)	N/A
iv. If a special needs population is proposed, provide additional information on population growth patterns specifically related to the population.....	Page(s)	N/A
2. Household Trends		
i. Total number of households and average household size.....	Page(s)	32
ii. Household by tenure (If appropriate, breakout by elderly and non-elderly).....	Page(s)	36
iii. Households by income. (Elderly proposals should reflect the income distribution of elderly households only).....	Page(s)	37
iv. Renter households by number of persons in the household.....	Page(s)	37

F. Employment Trends

1. Total jobs in the county or region.....	Page(s)	42
2. Total jobs by industry – numbers and percentages.....	Page(s)	43
3. Major current employers, product or service, total employees, anticipated expansions/contractions, as well as newly planned employers and their impact on employment in the market area.....	Page(s)	46
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past 10 years.....	Page(s)	41
5. Map of the site and location of major employment concentrations.....	Page(s)	46
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	47

G. Project-specific Affordability and Demand Analysis



1. Income Restrictions / Limits	Page(s)	50
2. Affordability estimates	Page(s)	51
3. Demand		
i. Demand from new households.....	Page(s)	54
ii. Demand from existing households.....	Page(s)	54
iii. Elderly Homeowners likely to convert to rentership.....	Page(s)	N/A
iv. Net Demand and Capture Rate Calculations	Page(s)	54

H. Competitive Rental Analysis (Existing Competitive Rental Environment

1. Detailed project information for each competitive rental community surveyed		
i. Name and address of the competitive property development	Page(s)	App. 8
ii. Name, title, and phone number of contact person and date contact was made	Page(s)	App. 8
iii. Description of property	Page(s)	App. 8
iv. Photographs	Page(s)	App. 8
v. Square footages for each competitive unit type	Page(s)	63
vi. Monthly rents and the utilities included in the rents of each unit type	Page(s)	61, 63, App. 8
vii. Project age and current physical condition.....	Page(s)	60, App. 8
viii. Concessions given if any.....	Page(s)	60
ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	60
x. Number of units receiving rental assistance, description of assistance as project or tenant based.	Page(s)	App. 8
xi. Lease-up history	Page(s)	59

Additional rental market information

1. An analysis of the vouchers available in the Market Area, including if vouchers go unused and whether waitlisted households are income-qualified and when the list was last updated.	Page(s)	68
2. If the proposed development represents an additional phase of an existing housing development, include a tenant profile and information on a waiting list of the existing phase.	Page(s)	N/A
3. A map showing the competitive projects and all LIHTC and Bond proposed projects which have received tax credit allocations within the market area.....	Page(s)	70
4. An assessment as to the quality and compatibility of the proposed amenities to what is currently available in the market	Page(s)	73
5. Consider tenancy type. If comparable senior units do not exist in the PMA, provide an overview of family-oriented properties, or vice versa. Account for differences in amenities, unit sizes, and rental levels.	Page(s)	N/A
6. Provide the name, address/location, name of owner, number of units, unit configuration, rent structure, estimated date of market entry, and any other relevant market analysis information of developments in the planning, rehabilitation, or construction stages. If there are none, provide a statement to that effect.....	Page(s)	67
7. Provide documentation and diagrams on how the projected initial rents for the project compare to the rental range for competitive projects within the PMA and provide an average market rent for each of the proposed unit types.....	Page(s)	64, 71



8. Comment on any other DCA funded projects located outside of the primary area, but located within a reasonable distance from the proposed project.....	Page(s)	N/A
9. Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years.	N/A	
10. Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area.....	Page(s)	70
11. Note whether the proposed project would adversely impact the occupancy and health of existing properties financed by Credits, USDA, HUD 202, or 811 (as appropriate), DCA or locally financed HOME properties, Sec. 1602 Tax Credit Exchange program, HTF, and HUD 221(d)(3) and HUD 221 (d) (4) and other market-rate FHA insured properties (not including public housing properties).....	Page(s)	77
I. Absorption and Stabilization Rates		
1. Anticipated absorption rate of the subject property.....	Page(s)	77
2. Stabilization period.....	Page(s)	77
J. Interviews.....	Page(s)	77
K. Conclusions and Recommendations	Page(s)	78
L. Signed Statement Requirements.....	Page(s)	App 2



19. APPENDIX 6 RENTAL COMMUNITY PROFILES

Community	Address	City	Survey Date	Phone Number	Contact
2800 Capital Square	2800 Capital St.	Savannah	5/1/2023	912-236-9574	Property Manager
Ascend Midtown	2200 East Victory Dr.	Savannah	5/1/2023	912-452-5587	Property Manager
Ashley Midtown Phase I	1518 East Park Ave.	Savannah	5/1/2023	912-233-3075	Property Manager
Ashley Midtown Phase II	1518 E. Park Ave.	Savannah	5/1/2023	912-233-3075	Property Manager
Chelsea @ Five Points	1910 Skidaway Rd.	Savannah	5/1/2023	912-232-6640	Property Manager
Dixon Park	604 E Henry St.	Savannah	5/1/2023	912-233-6609	Property Manager
Kingstown	1901 Kingstown Dr.	Savannah	5/1/2023	912-233-8888	Property Manager
Live Oak Landing I & II	1212 Wheaton St.	Savannah	5/3/2023	912-232-5797	Property Manager
Mariner Grove	2010 E President St.	Savannah	5/1/2023	912-499-4179	Property Manager
Park and Broad	1020 E Broad St.	Savannah	5/16/2023	912-217-5529	Property Manager
Retreat at Savannah	2323 Downing Dr.	Savannah	5/1/2023	912-352-7152	Property Manager
Riverworks Apartments at Eastern Wharf	301 Passage Way	Savannah	5/5/2023	912-470-5722	Property Manager
Savannah Gardens I	515 Pennsylvania Ave.	Savannah	5/1/2023	912-335-4835	Property Manager
Savannah Gardens III	500 Pennsylvania Ave.	Savannah	5/1/2023	912-335-4835	Property Manager
Savannah Gardens PH IV	514 Pennsylvania Ave	Savannah	5/1/2023	912-335-4835	Property Manager
Savannah Gardens PH V	202 E Crescent Dr.	Savannah	5/1/2023	912-335-4835	Property Manager
Savannah Gardens PH VI	202 Crescent Dr.	Savannah	5/3/2023	912-525-3400	Property Manager
The Ellis	3 Woodcock Rd	Savannah	5/1/2023	912-999-6840	Property Manager
The View at Oglethorpe PH I&II	276 Randolph St	Savannah	5/1/2023	912-629-1000	Property Manager

2800 Capital Square



ADDRESS 2800 Capital St., Savannah, GA **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 2 Story - Garden **UNITS** 232 **VACANCY** 6.9 % (16 Units) as of 05/01/23 **OPENED IN** 1978



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,043	486	\$2.15
Two	0%	\$1,073	778	\$1.38
Three	0%	\$1,298	1,474	\$0.88

Community Amenities
Central Laundry, Basketball, Playground

Features

Standard	Dishwasher, Disposal, Ceiling Fan
Central / Heat Pump	Air Conditioning
Select Units	Patio Balcony
Standard - In Unit	Storage
SS	Appliances
Granite	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	912-236-9574
Parking Description #2			

Comments

FKA Presidential Plaza

Floorplans (Published Rents as of 05/01/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,200	486	\$2.47	Market	-
Garden		2	1.0		\$1,250	778	\$1.61	Market	-
Garden		3	1.0		\$1,500	1,474	\$1.02	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/01/23	05/14/20	03/01/19
% Vac	6.9%	0.0%	11.6%
One	\$1,200	\$750	\$775
Two	\$1,250	\$850	\$825
Three	\$1,500	\$975	\$945

Adjustments to Rent	
Incentives	\$750 Rent Credit
Utilities in Rent	Heat, Hot Water, Cooking, Water/Sewer, Trash
Heat Source	Natural Gas

2800 Capital Square

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Ascend Midtown



ADDRESS 2200 East Victory Dr., Savannah, GA **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 2 Story - Garden/TH **UNITS** 150 **VACANCY** 2.0 % (3 Units) as of 05/01/23 **OPENED IN** 1970



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	29%	\$1,254	790	\$1.59
Two	53%	\$1,457	889	\$1.64
Three	18%	\$1,644	1,072	\$1.53

Community Amenities
Clubhouse, Community Room, Central Laundry, Outdoor Pool, Playground, Car Wash

Features

Standard	Dishwasher, Disposal, Ceiling Fan, Patio Balcony
Central / Heat Pump	Air Conditioning
SS	Appliances
Granite	Countertops
Community Security	Patrol

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	912-452-5587
Parking Description #2			

Comments

FKA Alhambra
PL-98.67%, Occ-95.33%

Floorplans (Published Rents as of 05/01/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	44	\$1,279	790	\$1.62	Market	-
Garden		2	2.0	44	\$1,584	820	\$1.93	Market	-
Townhouse		2	1.5	35	\$1,364	975	\$1.40	Market	-
Townhouse		3	2.0	27	\$1,679	1,072	\$1.57	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/01/23	08/03/21	02/12/21
% Vac	2.0%	0.7%	6.0%
One	\$1,279	\$1,025	\$910
Two	\$1,474	\$1,235	\$1,138
Three	\$1,679	\$1,443	\$1,338

Adjustments to Rent	
Incentives	None; LRO
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

Ascend Midtown

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Ashley Midtown Phase I



ADDRESS 1518 East Park Ave., Savannah, GA **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** 2 Story - Townhouse **UNITS** 168 **VACANCY** 3.0 % (5 Units) as of 05/01/23 **OPENED IN** 2004



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	0%	\$1,126	1,177	\$0.96
Three	0%	\$1,307	1,286	\$1.02

Community Amenities
Clubhouse, Community Room, Fitness Room, Outdoor Pool, Playground, Business Center, Computer Center

Features	
Standard	Dishwasher, Disposal, Patio Balcony
Select Units	Ceiling Fan
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
White	Appliances
Laminate	Countertops
Community Security	Monitored Unit Alarms

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	912-233-3075
Parking Description #2			

Comments
 108- 2BR units, 60- 3BR units. No longer has 50% AMI units. 34 mkt rent units. 67 LIHTC, 67 PBRA
 PBRA rents are contract
 Community garden/parks. White apps, laminate ctps

Floorplans (Published Rents as of 05/01/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Townhouse		2	1.5		\$1,007	1,146	\$0.88	LIHTC	60%
Townhouse		2	1.0		\$1,523	1,187	\$1.28	Market	-
Townhouse		2	1.0		\$1,007	1,187	\$0.85	LIHTC	60%
Townhouse		2	1.0		\$1,007	1,187	\$0.85	Section 8	-
Townhouse		3	2.0		\$1,169	1,245	\$0.94	LIHTC	60%
Townhouse		3	2.5		\$1,763	1,300	\$1.36	Market	-
Townhouse		3	2.5		\$1,169	1,300	\$0.90	LIHTC	60%
Townhouse		3	2.5		\$1,167	1,300	\$0.90	Section 8	-

Historic Vacancy & Eff. Rent (1)			
Date	05/01/23	07/28/21	02/12/21
% Vac	3.0%	0.0%	1.8%
Two	\$1,136	\$997	\$900
Three	\$1,317	\$1,097	\$1,112

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Ashley Midtown Phase I

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Ashley Midtown Phase II



ADDRESS 1518 E. Park Ave., Savannah, GA **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** 2 Story - Garden/TH **UNITS** 38 **VACANCY** 2.6 % (1 Units) as of 05/01/23 **OPENED IN** 2009



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	47%	\$1,006	1,151	\$0.87
Three	53%	\$1,167	1,200	\$0.97

Community Amenities
Clubhouse, Community Room, Outdoor Pool, Playground, Business Center, Computer Center

Features

Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
White	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	912-233-3075
Parking Description #2			

Comments

No market rent apartments in Phase II. LIHTC and Section 8 rent are the same.
20 PBRA, 18 LIHTC

Floorplans (Published Rents as of 05/01/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Townhouse		2	1.5	6	\$1,006	1,146	\$0.88	LIHTC	60%
Townhouse		2	1.5	10	\$1,006	1,146	\$0.88	Section 8	-
Garden		2	1.0	2	\$1,006	1,187	\$0.85	LIHTC	60%
Garden		3	2.0	10	\$1,167	1,200	\$0.97	LIHTC	60%
Garden		3	2.0	10	\$1,167	1,200	\$0.97	Section 8	-

Historic Vacancy & Eff. Rent (1)			
Date	05/01/23	07/27/21	02/12/21
% Vac	2.6%	0.0%	0.0%
Two	\$1,006	\$0	\$877
Three	\$1,167	\$0	\$1,019

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Ashley Midtown Phase II

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Chelsea @ Five Points



ADDRESS 1910 Skidaway Rd., Savannah, GA **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 2 Story – Garden **UNITS** 136 **VACANCY** N/A as of 05/01/2023 **OPENED IN** 1947



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	18%	\$990	650	\$1.52
Two	82%	\$1,090	850	\$1.28

Community Amenities
Central Laundry, Outdoor Pool, Tennis

Features

Standard	Dishwasher, Disposal, Microwave, Patio Balcony
Central / Heat Pump	Air Conditioning
Laminate	Countertops
White	Appliances
Community Security	Patrol, Cameras

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Phone	912-232-6640

Comments

Management refused market survey. Rent prices from online.

Floorplans (Published Rents as of 05/01/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	24	\$1,000	650	\$1.54	Market	-
Garden		2	1.0	112	\$1,100	850	\$1.29	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/01/23	07/28/21	02/12/21
% Vac	N/A	0.7%	3.7%
One	\$1,000	\$850	\$810
Two	\$1,100	\$950	\$910

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash
Heat Source	Natural Gas

Chelsea @ Five Points

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Dixon Park



ADDRESS 604 E Henry St., Savannah, GA, 31401 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** Townhouse **UNITS** 21 **VACANCY** 0.0 % (0 Units) as of 05/01/23 **OPENED IN** 1979



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	100%	\$1,680	740	\$2.27

Community Amenities

Features

Standard	Dishwasher, Disposal, Patio Balcony
Standard - Full	In Unit Laundry
Carpet	Flooring Type 1
SS	Appliances
Laminate	Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	912-233-6609
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Comments

Floorplans (Published Rents as of 05/01/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Townhouse		2	1.0	4	\$1,650	706	\$2.34	Market	-
Townhouse		2	2.0	17	\$1,700	748	\$2.27	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/01/23	07/28/21	02/12/21
% Vac	0.0%	0.0%	0.0%
Two	\$1,675	\$1,675	\$1,256

Adjustments to Rent

Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Dixon Park

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Kingstown



ADDRESS 1901 Kingstown Dr., Savannah, GA	COMMUNITY TYPE Market Rate - General	STRUCTURE TYPE 2 Story - Garden	UNITS 128	VACANCY N/A as of 05/01/2023	OPENED IN 1975
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Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	100%	\$940	608	\$1.55

Community Amenities
Central Laundry, Outdoor Pool

Features	
Standard	Dishwasher, Disposal, Patio Balcony
Central / Heat Pump	Air Conditioning
White	Appliances
Laminate	Countertops
Community Security	Patrol

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	912-233-8888
Parking Description #2			

Comments
Management does not give out occupancy info.

Floorplans (Published Rents as of 05/01/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	128	\$950	608	\$1.56	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/01/23	07/28/21	02/12/21
% Vac	N/A	0.0%	0.0%
One	\$950	\$800	\$775

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Kingstown

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Live Oak Landing I & II



ADDRESS 1212 Wheaton St, Savannah, GA, 31404 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** 3 Story - Garden **UNITS** 124 **VACANCY** 0.0 % (0 Units) as of 05/03/23 **OPENED IN** 2022



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$676	700	\$0.97
Two	0%	\$777	1,000	\$0.78
Three	0%	\$934	1,100	\$0.85

Community Amenities
Business Center, Computer Center, Clubhouse, Community Room, Fitness Room, Outdoor Kitchen

Features

Standard	Disposal, Microwave, IceMaker, Dishwasher, Ceiling Fan
Black	Appliances
Laminate	Countertops
Select Units	Patio Balcony

Parking	Contacts
Parking Description Free Surface Parking	Phone 912-232-5797
Parking Description #2	

Comments

1st phase leased up in 9 days in December 2020. 2nd phase opened in February 2023 and leased up in March 2023. Did not have unit mix info

Floorplans (Published Rents as of 05/03/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Phase 1 Garden		1	1.0		\$540	700	\$0.77	LIHTC	50%
Phase 1 Garden		1	1.0		\$682	700	\$0.97	LIHTC	60%
Phase 1 Garden		1	1.0		\$840	700	\$1.20	Market	-
Phase 2 Garden		1	1.0		\$605	700	\$0.86	LIHTC	50%
Phase 2 Garden		1	1.0		\$762	700	\$1.09	LIHTC	60%
Phase 1 Garden		2	1.0		\$645	1,000	\$0.65	LIHTC	50%
Phase 1 Garden		2	1.0		\$750	1,000	\$0.75	LIHTC	60%
Phase 1 Garden		2	1.0		\$892	1,000	\$0.89	Market	-
Phase 2 Garden		2	1.0		\$917	1,000	\$0.92	LIHTC	60%
Phase 2 Garden		2	1.0		\$729	1,000	\$0.73	LIHTC	50%
Phase 2 Garden		3	2.0		\$1,052	1,100	\$0.96	LIHTC	60%
Phase 2 Garden		3	2.0		\$835	1,100	\$0.76	LIHTC	50%

Historic Vacancy & Eff. Rent (1)		
Date	05/03/23	05/03/23
% Vac	0.0%	N/A
One	\$686	\$686
Two	\$787	\$787
Three	\$944	\$944

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Live Oak Landing I & II

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Mariner Grove



ADDRESS 2010 E President St., Savannah, GA, 31404 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 3 Story - Garden **UNITS** 320 **VACANCY** 5.9 % (19 Units) as of 05/01/23 **OPENED IN** 2016



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	11%	\$1,760	706	\$2.49
One	57%	\$1,793	833	\$2.15
Two	32%	\$2,194	1,183	\$1.86

Community Amenities
Clubhouse, Fitness Room, Outdoor Pool

Features	
Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Hardwood	Flooring Type 2
SS	Appliances
Granite	Countertops
Community Security	Gated Entry

Parking	
Parking Description	Free Surface Parking
Parking Description #2	Fee for Reserved — \$25
Detached Garage	\$200

Contacts	
Phone	912-499-4179

Comments
 Opened late 2016, lease up not available. SS appliances, granite countertops.
 Dog park

Floorplans (Published Rents as of 05/01/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		0	1.0	35	\$1,822	706	\$2.58	Market	-
Garden		1	1.0	182	\$1,855	833	\$2.23	Market	-
Garden		2	2.0	103	\$2,256	1,183	\$1.91	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/01/23	07/28/21	02/12/21
% Vac	5.9%	0.9%	6.3%
Studio	\$1,822	\$1,394	\$1,132
One	\$1,855	\$1,582	\$1,138
Two	\$2,256	\$2,227	\$1,519

Adjustments to Rent	
Incentives	\$750 off 1 month rent.
Utilities in Rent	
Heat Source	Electric

Mariner Grove

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Park and Broad



ADDRESS 1020 E Broad St., Savannah, GA, 31401 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 3 Story - Garden **UNITS** 70 **VACANCY** 5.7 % (4 Units) as of 05/16/23 **OPENED IN** 2018



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	76%	\$2,000	749	\$2.67
Two	24%	\$2,775	1,160	\$2.39

Community Amenities
Clubhouse, Fitness Room, Outdoor Pool, Elevator Served

Features	
Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
SS	Appliances
Quartz	Countertops
Community Security	Gated Entry, Keyed Bldg Entry

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Phone	(912) 657-0300

Comments
 Began preleasing early March 2018, first move ins March 14th, 2018. Leased up around September 2018.
 SS appliances, quartz countertops, high ceilings, pendant lighting, tile backsplash, kitchen islands, walk-in closets, ceiling fans in bedrooms and living areas
 PL-95.71%, Occ-95.71%. Valet trash-\$25. No pricing information available for 2BR units.

Floorplans (Published Rents as of 05/16/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	53	\$2,000	749	\$2.67	Market	-
Garden		2	2.0	17	\$2,775	1,160	\$2.39	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/16/23	05/16/23	08/03/21
% Vac	5.7%	5.7%	4.3%
One	\$2,000	\$2,000	\$1,734
Two	\$2,775	\$2,775	\$0

Adjustments to Rent	
Incentives	None; Daily pricing
Utilities in Rent	
Heat Source	Electric

Park and Broad

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Retreat at Savannah



ADDRESS 2323 Downing Dr., Savannah, GA **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 2 Story - Garden **UNITS** 112 **VACANCY** 8.0 % (9 Units) as of 05/01/23 **OPENED IN** 1979



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	71%	\$1,410	844	\$1.67
Three	29%	\$1,538	1,144	\$1.34

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Playground

Features

Standard	Dishwasher, Disposal, Microwave, Ceiling Fan
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
SS	Appliances
Quartz	Countertops
Community Security	Gated Entry

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Phone	912-352-7152

Comments

Package service, deck, grill, picnic area
FKA Jasmine Place

Floorplans (Published Rents as of 05/01/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.5	80	\$1,420	844	\$1.68	Market	-
Garden		3	2.0	32	\$1,548	1,144	\$1.35	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/01/23	07/28/21	02/12/21
% Vac	8.0%	0.9%	3.6%
Two	\$1,420	\$887	\$880
Three	\$1,548	\$1,009	\$990

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash
Heat Source	Natural Gas

Retreat at Savannah

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Riverworks Apartments at Eastern Wharf



ADDRESS 301 Passage Way, Savannah, GA, 31401 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 5 Story – Mid Rise **UNITS** 306 **VACANCY** 10.5 % (32 Units) as of 05/05/23 **OPENED IN** 2021



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$2,213	597	\$3.71
One	0%	\$2,808	770	\$3.65
Two	0%	\$3,278	1,151	\$2.85

Community Amenities
 Clubhouse, Fitness Room, Outdoor Kitchen, Outdoor Pool, Elevators, Rooftop Deck, Pet Spa, Dog Park, Community Room, Business Center, Elevator Served

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, High Ceilings
Standard - Stacked	In Unit Laundry
Central / Heat Pump	Air Conditioning
Not Available	Fireplace
Select Units	Patio Balcony
SS	Appliances
Granite	Countertops
Vinyl/Linoleum	Flooring Type 1

Parking		Contacts	
Parking Description	Structured Garage — \$80	Phone	912-470-5722
Parking Description #2			

Comments
 Leasing representatives did not know unit mix. 89.5% occupied, 94.0% pre-leased (5/5/23).

Floorplans (Published Rents as of 05/05/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Studio Mid Rise - Elevator	Studio	0	1.0		\$2,213	597	\$3.71	Market	-
1 BR Mid Rise - Elevator		1	1.0		\$2,808	770	\$3.65	Market	-
2 BR Mid Rise - Elevator		2	2.0		\$3,278	1,151	\$2.85	Market	-

Historic Vacancy & Eff. Rent (1)	
Date	05/05/23
% Vac	10.5%
Studio	\$2,213
One	\$2,808
Two	\$3,278

Adjustments to Rent	
Incentives	1st month rent free on select units
Utilities in Rent	
Heat Source	Electric

Initial Absorption	
Opened: 2021-05-01	Months: 24.0
Closed:	11.2 units/month

Riverworks Apartments at Eastern Wharf

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Savannah Gardens I



ADDRESS 515 Pennsylvania Ave., Savannah, GA **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** 3 Story - Garden **UNITS** 114 **VACANCY** 7.0 % (8 Units) as of 05/01/23 **OPENED IN** 2011



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	8%	\$726	727	\$1.00
Two	53%	\$873	1,040	\$0.84
Three	28%	\$1,001	1,252	\$0.80
Four+	4%	\$894	1,511	\$0.59

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Business Center, Computer Center

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - In Unit	Storage
White	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	912-335-4835
Parking Description #2			

Comments
 1 non-rental 2/2_x000d_
 Opened 5/2011. 50% & 60% AMI units in Phases I & III are the same rent amounts.
 10 1BR, 64 2BR, 36 3BR, 5 4BR_x000d_
 Vacancies are 11BR, 4 2BR, 1 3BR
 No longer has 30% units. Management did not know 4br rent prices.

Floorplans (Published Rents as of 05/01/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	4	\$649	727	\$0.89	LIHTC	50%
Garden		1	1.0	5	\$806	727	\$1.11	LIHTC	60%
Garden		2	2.0	27	\$780	1,040	\$0.75	LIHTC	50%
Garden		2	2.0	33	\$968	1,040	\$0.93	LIHTC	60%
Garden		3	2.0	14	\$889	1,252	\$0.71	LIHTC	50%
Garden		3	2.0	18	\$1,106	1,252	\$0.88	LIHTC	60%
Garden		4	2.0	2	\$804	1,511	\$0.53	LIHTC	50%
Garden		4	2.0	2	\$1,004	1,511	\$0.66	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	05/01/23	05/26/20	04/25/14
% Vac	7.0%	5.3%	0.0%
One	\$728	\$611	\$0
Two	\$874	\$735	\$0
Three	\$998	\$833	\$0
Four+	\$0	\$904	\$0

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Savannah Gardens I

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Savannah Gardens III



ADDRESS 500 Pennsylvania Ave., Savannah, GA **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** 3 Story - Garden **UNITS** 94 **VACANCY** 6.4 % (6 Units) as of 05/01/23 **OPENED IN** 2012



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	10%	\$805	871	\$0.92
Two	62%	\$947	1,051	\$0.90
Three	29%	\$1,077	1,232	\$0.87

Community Amenities
 Clubhouse, Community Room, Fitness Room, Central Laundry, Playground, Business Center, Computer Center

Features

Standard Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
Hook Ups In Unit Laundry
Central / Heat Pump Air Conditioning
Standard - In Unit Storage
White Appliances
Laminate Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	912-335-4835
Parking Description #2			

Comments

1 non-rental 2/2
 9 1BR, 58 2BR, 27 3BR_x000d_
 Vacancies are 1 1BR, 8 2BR, 2 3BR
 50% & 60% AMI units in Phases I & III are the same rent amounts_x000d_
 Wait list.

Floorplans (Published Rents as of 05/01/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	2	\$649	871	\$0.75	LIHTC	50%
Garden		1	1.0	6	\$806	871	\$0.93	LIHTC	60%
Garden		1	1.0	1	\$1,205	871	\$1.38	Market	-
Garden		2	2.0	12	\$780	1,051	\$0.74	LIHTC	50%
Garden		2	2.0	43	\$968	1,051	\$0.92	LIHTC	60%
Garden		2	2.0	3	\$1,500	1,051	\$1.43	Market	-
Garden		3	2.0	6	\$889	1,232	\$0.72	LIHTC	50%
Garden		3	2.0	20	\$1,106	1,232	\$0.90	LIHTC	60%
Garden		3	2.0	1	\$1,900	1,232	\$1.54	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/01/23	05/26/20	04/25/14
% Vac	6.4%	11.7%	0.0%
One	\$887	\$674	\$0
Two	\$1,083	\$807	\$0
Three	\$1,298	\$905	\$0

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Savannah Gardens III

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Savannah Gardens IV



ADDRESS
514 Pennsylvania Ave, Savannah, GA, 31404

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
3 Story - Townhouse

UNITS
114

VACANCY
7.9 % (9 Units) as of 05/01/23

OPENED IN
2015



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$878	866	\$1.01
Two	0%	\$1,073	1,040	\$1.03
Three	0%	\$1,147	1,259	\$0.91

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Playground, Business Center, Computer Center

Features

Standard Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
Hook Ups In Unit Laundry
Central / Heat Pump Air Conditioning
Standard - In Unit Storage
White Appliances
Laminate Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	912-335-4835
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Comments

One non-rental 2/2
 12 1BR, 66 2BR, 36 3BR_x000d_
 Vacancies are 2 1BR, 2 2BR, 5 3BR

Floorplans (Published Rents as of 05/01/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Townhouse		1	1.0		\$649	866	\$0.75	LIHTC	50%
Townhouse		1	1.0		\$809	866	\$0.93	LIHTC	60%
Townhouse		1	1.0		\$1,205	866	\$1.39	Market	-
Townhouse		2	2.0		\$780	1,040	\$0.75	LIHTC	50%
Townhouse		2	2.0		\$968	1,040	\$0.93	LIHTC	60%
Townhouse		2	2.0		\$1,500	1,040	\$1.44	Market	-
Townhouse		3	2.0		\$889	1,184	\$0.75	LIHTC	50%
Townhouse		3	2.0		\$1,106	1,184	\$0.93	LIHTC	60%
Townhouse		3	2.0		\$1,050	1,184	\$0.89	Market	-
Townhouse		3	2.0		\$889	1,333	\$0.67	LIHTC	50%
Townhouse		3	2.0		\$1,106	1,333	\$0.83	LIHTC	60%
Townhouse		3	2.0		\$1,900	1,333	\$1.43	Market	-

Historic Vacancy & Eff. Rent (1)		
Date	05/01/23	05/26/20
% Vac	7.9%	7.9%
One	\$888	\$654
Two	\$1,083	\$807
Three	\$1,166	\$905

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Savannah Gardens IV

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Savannah Gardens V



ADDRESS 202 E Crescent Drive, Savannah, GA, 31404 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** 3 Story – Garden **UNITS** 76 **VACANCY** 2.6 % (2 Units) as of 05/01/23 **OPENED IN** 2015



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$877	808	\$1.08
Two	0%	\$1,073	1,108	\$0.97
Three	0%	\$1,288	1,184	\$1.09

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Playground, Business Center, Computer Center

Features

Standard Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
Hook Ups In Unit Laundry
Central / Heat Pump Air Conditioning
Standard - In Unit Storage
White Appliances
Laminate Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	912-335-4835
Parking Description #2			

Comments

One non-rental 2/2
 8 1BR, 46 2BR, 22 3BR_x000d_
 Vacancies are 1 2BR & 2 3BR

Floorplans (Published Rents as of 05/01/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$649	808	\$0.80	LIHTC	50%
Garden		1	1.0		\$806	808	\$1.00	LIHTC	60%
Garden		1	1.0		\$1,205	808	\$1.49	Market	-
Garden		2	2.0		\$780	1,108	\$0.70	LIHTC	50%
Garden		2	2.0		\$968	1,108	\$0.87	LIHTC	60%
Garden		2	2.0		\$1,500	1,108	\$1.35	Market	-
Garden		3	2.0		\$889	1,184	\$0.75	LIHTC	50%
Garden		3	2.0		\$1,106	1,184	\$0.93	LIHTC	60%
Garden		3	2.0		\$1,900	1,184	\$1.60	Market	-

Historic Vacancy & Eff. Rent (1)		
Date	05/01/23	05/26/20
% Vac	2.6%	3.9%
One	\$887	\$654
Two	\$1,083	\$807
Three	\$1,298	\$905

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Savannah Gardens V

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 (2) Published Rent is rent as quoted by management.

Savannah Gardens VI



ADDRESS 202 Crescent Dr, Savannah, GA, 31404	COMMUNITY TYPE LIHTC - General	STRUCTURE TYPE 3 Story - Garden	UNITS 85	VACANCY 5.9 % (5 Units) as of 05/03/23	OPENED IN 2021
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Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,370	727	\$1.88
Two	0%	\$1,435	1,040	\$1.38
Three	0%	\$1,785	1,252	\$1.43

Community Amenities
Central Laundry, Clubhouse, Community Room, Fitness Room, Business Center, Computer Center, Playground, Outdoor Kitchen, Picnic Area

Features	
Standard	Microwave, Dishwasher, Disposal, Ceiling Fan, Patio Balcony
White	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	912-525-3400
Parking Description #2			

Comments
Management did not know unit mix or lease up information.

Floorplans (Published Rents as of 05/03/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,270	727	\$1.75	LIHTC	50%
Garden		1	1.0		\$1,470	727	\$2.02	LIHTC	60%
Garden		2	1.0		\$1,335	1,040	\$1.28	LIHTC	50%
Garden		2	1.0		\$1,535	1,040	\$1.48	LIHTC	60%
Garden		3	2.0		\$1,765	1,252	\$1.41	LIHTC	50%
Garden		3	2.0		\$1,805	1,252	\$1.44	LIHTC	60%

Historic Vacancy & Eff. Rent (1)	
Date	05/03/23
% Vac	5.9%
One	\$1,370
Two	\$1,435
Three	\$1,785

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Savannah Gardens VI

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(2) Published Rent is rent as quoted by management.

The Ellis



ADDRESS 3 Woodcock Rd, Savannah, GA, 31404 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 3 Story - Garden **UNITS** 235 **VACANCY** 7.7 % (18 Units) as of 05/01/23 **OPENED IN** 2018



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,532	618	\$2.48
One	0%	\$1,881	790	\$2.38
Two	0%	\$2,029	1,116	\$1.82

Community Amenities
 Clubhouse, Community Room, Fitness Room, Outdoor Pool, Business Center, Computer Center, Dog Park, Pet Spa, Outdoor Kitchen, Parcel Lockers

Features

Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, High Ceilings
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Patio Balcony
SS	Appliances
Granite	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	912-999-6840
Parking Description #2	Detached Garage — \$100.00		

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

Floorplans (Published Rents as of 05/01/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
S1 Garden		0	1.0		\$1,615	618	\$2.61	Market	-
A1 Garden		1	1.0		\$1,680	640	\$2.63	Market	-
A2 Garden		1	1.0		\$1,766	732	\$2.41	Market	-
A3/4 Garden		1	1.0		\$1,872	779	\$2.40	Market	-
Carriage Garden	Garage	1	1.0		\$2,205	1,008	\$2.19	Market	-
B1 Garden		2	2.0		\$2,119	1,080	\$1.96	Market	-
B2 Garden		2	2.0		\$2,187	1,128	\$1.94	Market	-
B3 Garden		2	2.0		\$2,030	1,139	\$1.78	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/01/23	07/28/21	02/12/21
% Vac	7.7%	0.9%	5.1%
Studio	\$1,615	\$1,380	\$1,200
One	\$1,881	\$1,526	\$1,216
Two	\$2,112	\$2,023	\$1,698

Adjustments to Rent	
Incentives	\$1000 off 1 month's rent for studios and 2br.
Utilities in Rent	
Heat Source	Electric

Initial Absorption	
Opened: 2018-11-15	Months: 10.0
Closed: 2019-10-01	20.3 units/month

The Ellis

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The View at Oglethorpe I & II



ADDRESS 276 Randolph St, Savannah, GA, 31401 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** 3 Story - Garden **UNITS** 172 **VACANCY** 5.8 % (10 Units) as of 05/01/23 **OPENED IN** 2017



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	10%	\$598	747	\$0.80
Two	58%	\$705	1,018	\$0.69
Three	29%	\$835	1,206	\$0.69
Four+	3%	\$848	1,356	\$0.63

Community Amenities
Clubhouse, Community Room, Fitness Room, Playground, Business Center, Computer Center

Features	
Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning

Parking	Contacts
Parking Description Free Surface Parking	Phone 912-629-1000
Parking Description #2	

Comments
Phase II Leased up in 7 months Management unavailable due to COVID-19, information gathered from previous DCA report

Floorplans (Published Rents as of 05/01/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	1	\$799	701	\$1.14	Market	-
Garden		1	1.0	6	\$503	701	\$0.72	Section 8	-
Garden		1	1.0	5	\$650	701	\$0.93	LIHTC	60%
Garden		1	1.0	2	\$492	840	\$0.59	Section 8	-
Garden		1	1.0	2	\$799	840	\$0.95	Market	-
Garden		1	1.0	2	\$650	840	\$0.77	LIHTC	60%
Garden		2	1.5	3	\$899	1,013	\$0.89	Market	-
Garden		2	1.5	3	\$507	1,013	\$0.50	Section 8	-
Garden		2	1.5	6	\$790	1,013	\$0.78	LIHTC	60%
Garden		2	2.0	10	\$899	1,017	\$0.88	Market	-
Garden		2	2.0	13	\$507	1,017	\$0.50	Section 8	-
Garden		2	2.0	23	\$790	1,017	\$0.78	LIHTC	60%
Garden		2	2.0	10	\$899	1,020	\$0.88	Market	-
Garden		2	2.0	12	\$790	1,020	\$0.77	LIHTC	60%
Garden		2	2.0	20	\$518	1,020	\$0.51	Section 8	-
Garden		3	2.0	10	\$743	1,169	\$0.64	Section 8	-
Garden		3	2.0	8	\$999	1,169	\$0.85	Market	-
Garden		3	2.0	8	\$790	1,171	\$0.67	LIHTC	60%
Garden		3	2.0	3	\$999	1,245	\$0.80	Market	-
Garden		3	2.0	9	\$719	1,245	\$0.58	Section 8	-
Garden		3	2.0	12	\$920	1,245	\$0.74	LIHTC	60%
Garden		4	2.0	2	\$1,039	1,356	\$0.77	LIHTC	60%
Garden		4	2.0	4	\$768	1,356	\$0.57	Section 8	-

Historic Vacancy & Eff. Rent (1)		
Date	05/01/23	05/26/20
% Vac	5.8%	1.7%
One	\$649	\$649
Two	\$733	\$733
Three	\$862	\$862
Four+	\$904	\$904

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

The View at Oglethorpe I & II

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(2) Published Rent is rent as quoted by management.

