



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

## Market Feasibility Analysis

# Horizon Ridge Apartments

Augusta, Richmond County, Georgia

Prepared for:

**LDG Development, LLC**

Effective Date: January 15, 2019

Site Inspection: January 15, 2019



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

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



**TABLE OF CONTENTS**

**1. EXECUTIVE SUMMARY ..... 1**

**2. INTRODUCTION ..... 7**

A. Overview of Subject ..... 7

B. Purpose of Report ..... 7

C. Format of Report ..... 7

D. Client, Intended User, and Intended Use ..... 7

E. Applicable Requirements ..... 7

F. Scope of Work ..... 7

G. Report Limitations ..... 8

**3. PROJECT DESCRIPTION ..... 9**

A. Project Overview ..... 9

B. Project Type and Target Market ..... 9

C. Building Types and Placement ..... 9

D. Detailed Project Description ..... 10

    1. Project Description ..... 10

    2. Other Proposed Uses ..... 10

    3. Proposed Timing of Development ..... 10

**4. SITE EVALUATION ..... 11**

A. Site Analysis ..... 11

    1. Site Location ..... 11

    2. Existing and Proposed Uses ..... 12

    3. General Description of Land Uses Surrounding the Subject Site ..... 13

    4. Land Uses Surrounding the Subject Site ..... 14

B. Neighborhood Analysis ..... 15

    1. General Description of Neighborhood ..... 15

    2. Neighborhood Planning Activities ..... 15

    3. Public Safety ..... 15

C. Site Visibility and Accessibility ..... 16

    1. Visibility ..... 16

    2. Vehicular Access ..... 16

    3. Availability of Public Transit and Inter-Regional Transit ..... 16

    4. Accessibility Improvements under Construction and Planned ..... 17

    5. Environmental Concerns ..... 17

D. Residential Support Network ..... 17

    1. Key Facilities and Services near the Subject Site ..... 17

    2. Essential Services ..... 17

    3. Commercial Goods and Services ..... 19

    4. Location of Low Income Housing ..... 19

E. Site Conclusion ..... 19

**5. MARKET AREA ..... 20**

A. Introduction ..... 20

B. Delineation of Market Area ..... 20

**6. COMMUNITY DEMOGRAPHIC DATA ..... 22**

A. Introduction and Methodology ..... 22

B. Trends in Population and Households ..... 22

    1. Recent Past Trends ..... 22

    2. Projected Trends ..... 22

    3. Building Permit Trends ..... 22

C. Demographic Characteristics ..... 23

    1. Age Distribution and Household Type ..... 23



2.	Renter Household Characteristics.....	24
3.	Income Characteristics .....	26
<b>7.</b>	<b>EMPLOYMENT TRENDS .....</b>	<b>28</b>
A.	Introduction .....	28
B.	Labor Force, Resident Employment, and Unemployment.....	28
1.	Trends in County Labor Force and Resident Employment.....	28
2.	Trends in the Unemployment Rate .....	28
C.	Commutation Patterns .....	29
D.	At-Place Employment .....	30
1.	Trends in Total At-Place Employment.....	30
2.	At-Place Employment by Industry Sector.....	31
3.	Major Employers.....	32
E.	Fort Gordon Summary .....	33
4.	Recent Economic Expansions and Contractions .....	34
F.	Conclusions on Local Economics.....	35
<b>8.</b>	<b>PROJECT-SPECIFIC AFFORDABILITY &amp; DEMAND ANALYSIS .....</b>	<b>36</b>
A.	Affordability Analysis .....	36
1.	Methodology.....	36
2.	Affordability Analysis .....	37
3.	Conclusions of Affordability .....	38
B.	Demand Estimates and Capture Rates .....	38
1.	Methodology.....	38
2.	Demand Analysis.....	39
3.	DCA Demand Conclusions .....	40
<b>9.</b>	<b>COMPETITIVE RENTAL ANALYSIS.....</b>	<b>41</b>
A.	Introduction and Sources of Information .....	41
B.	Overview of Market Area Housing Stock.....	41
C.	Survey of General Occupancy Rental Communities .....	43
1.	Introduction to the Rental Housing Survey.....	43
2.	Location.....	43
3.	Size of Communities.....	43
4.	Age of Communities.....	44
5.	Structure Type.....	44
6.	Vacancy Rates .....	44
7.	Rent Concessions .....	44
8.	Absorption History .....	44
D.	Analysis of Product Offerings .....	46
1.	Payment of Utility Costs.....	46
2.	Unit Features.....	46
3.	Parking .....	47
4.	Community Amenities.....	47
5.	Unit Distribution.....	48
6.	Effective Rents .....	49
7.	Scattered Site Rentals .....	49
8.	DCA Average Market Rent .....	49
E.	Multi-Family Pipeline .....	51
F.	Housing Authority Data .....	51
G.	Existing Low Income Rental Housing .....	51
H.	Impact of Abandoned, Vacant, or Foreclosed Homes .....	52
<b>10.</b>	<b>FINDINGS AND CONCLUSIONS .....</b>	<b>54</b>
A.	Key Findings.....	54
1.	Site and Neighborhood Analysis .....	54
2.	Economic Context .....	54



- 3. Population and Household Trends ..... 55
- 4. Demographic Analysis ..... 55
- 5. Competitive Housing Analysis ..... 55
- B. Product Evaluation ..... 56
- C. Price Position ..... 57
- 11. ABSORPTION AND STABILIZATION RATES ..... 59**
- A. Absorption Estimate ..... 59
- B. Impact on Existing and Pipeline Rental Market ..... 59
- 12. INTERVIEWS ..... 60**
- 13. CONCLUSIONS AND RECOMMENDATIONS ..... 61**
- 14. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS ..... 62**
- 15. APPENDIX 2 ANALYST CERTIFICATIONS ..... 64**
- 16. APPENDIX 3 NCHMA CERTIFICATION ..... 65**
- 17. APPENDIX 4 ANALYST RESUMES ..... 66**
- 18. APPENDIX 5 DCA CHECKLIST ..... 68**
- 19. APPENDIX 6 RENTAL COMMUNITY PROFILES ..... 73**



**TABLES, FIGURES AND MAPS**

Table 1 Detailed Unit Mix and Rents, Horizon Ridge ..... 10

Table 2 Unit Features and Community Amenities, Horizon Ridge..... 10

Table 3 Key Facilities and Services ..... 18

Table 4 Population and Household Projections..... 23

Table 5 Persons per Household, Horizon Ridge Market Area..... 23

Table 6 Building Permits by Structure Type, Richmond County ..... 23

Table 7 Age Distribution ..... 24

Table 8 Households by Household Type..... 24

Table 9 Households by Tenure..... 25

Table 10 Renter Households by Age of Householder ..... 25

Table 11 Renter Households by Household Size ..... 26

Table 12 Household Income ..... 26

Table 13 Household Income by Tenure, Horizon Ridge Market Area ..... 27

Table 14 Rent Burdened and Substandard Housing, Horizon Ridge Market Area ..... 27

Table 15 Labor Force and Unemployment Rates, Richmond County ..... 28

Table 16 Commutation Data, Horizon Ridge Market Area ..... 29

Table 17 Major Employers, Richmond County ..... 33

Table 18 Total and Renter Income Distribution..... 36

Table 19 LIHTC Income and Rent Limits, Augusta-Richmond County, GA-SC HUD Metro FMR Area ..... 37

Table 20 Affordability Analysis, Horizon Ridge ..... 38

Table 21 Overall Demand Estimates, Horizon Ridge..... 39

Table 22 Demand Estimates by Floor Plan, Horizon Ridge ..... 39

Table 23 Dwelling Units by Structure and Tenure ..... 41

Table 24 Dwelling Units by Year Built and Tenure..... 42

Table 25 Value of Owner Occupied Housing Stock..... 42

Table 26 Rental Summary, Surveyed Communities..... 45

Table 27 Utility Arrangement and Unit Features..... 46

Table 28 Community Amenities ..... 47

Table 29 Unit Distribution, Size, and Pricing..... 48

Table 30 DCA Average Market Rent ..... 50

Table 31 Average Market Rent and Rent Advantage Summary ..... 50

Table 32 Subsidized Communities, Horizon Ridge Market Area..... 51

Table 33 Foreclosure Rates, December 2018 ..... 53

Table 34 Recent Foreclosure Activity, ZIP Code 30815..... 53

Figure 1 Site Plan ..... 9

Figure 2 Views of Subject Site..... 12

Figure 3 Satellite Image of Subject Site ..... 13

Figure 4 Views of Surrounding Land Uses ..... 14

Figure 5 At-Place Employment, Richmond County..... 30

Figure 6 Total Employment by Sector..... 31

Figure 7 Employment Change by Sector, 2011-2018 Q2 ..... 32

Figure 8 Fort Gordon Employment, Place of Residence ..... 34

Figure 9 Price Position ..... 57

Map 1 Site Location ..... 11

Map 2 Crime Index Map ..... 16

Map 3 Location of Key Facilities and Services ..... 18

Map 4 Horizon Ridge Market Area ..... 21

Map 5 Major Employers, Richmond County..... 33

Map 6 Surveyed Rental Communities ..... 43

Map 7 Subsidized Rental Communities ..... 52



## 1. EXECUTIVE SUMMARY

LDG Development, LLC (Developer) has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for Horizon Ridge, a proposed rental community in Augusta, Georgia. As proposed, Horizon Ridge will be financed in part with four percent Low Income Housing Tax Credits (LIHTC) from the Georgia Department of Community Affairs (DCA). The following report, including the executive summary, is based on DCA’s 2019 QAP and 2018 market study requirements.

### 1. Project Description

- The subject site is located along U.S. Highway 1 in a residential setting in southwest Richland County. The site is near Fort Gordon (largest regional employer) and several residential communities.
- Horizon Ridge will comprise 240 general occupancy LIHTC rental units targeting households earning up to 60 percent of the Area Median Income (AMI).
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. The rents shown will include water, sewer, and trash removal.

Unit Mix and Rents							
Type	Bed	Bath	Income Target	Quantity	Heated Sq. Feet	Proposed Rent	Rent/ Gross Sq. Foot
A1	1	1	60%	24	850	\$576	\$0.68
B1	2	2	60%	120	1,075	\$700	\$0.65
C1	3	2	60%	96	1,200	\$811	\$0.68
<b>TOTAL/AVERAGE</b>				<b>240</b>	<b>1,103</b>	<b>\$732</b>	<b>\$0.66</b>
Rents include: water, sewer, and trash removal						Source: LDG Development, LLC	

- Horizon Ridge will offer a dishwasher, garbage disposal, microwave, and washer/dryer in each apartment which is generally superior to comparably priced communities and competitive with higher priced market rate communities. The subject property’s unit features will be competitive in the market among both market rate and LIHTC communities.
- Horizon Ridge will offer a community room, business/computer room, fitness center, swimming pool, playground, grilling/picnic areas, and gated entry. This extensive amenity offering is comparable or superior to all surveyed communities. The proposed amenities will be competitive in the market area and significantly exceed more comparably priced communities.

### 2. Site Description / Evaluation:

The subject site is a suitable location for affordable rental housing as it is compatible with surrounding land uses and has access to amenities, services, employers, and transportation arteries.

- The subject site is in a residential setting on the edge of the more densely developed areas of Augusta. The site is near many residential communities including both single-family detached homes and multi-family apartments.



- Community amenities are generally limited near the site, but retailers, restaurants, public transportation, and public schools are two to three miles from the site. Given the commuter nature of the market, the lack of community amenities/features within one mile of the site is acceptable.
- The site is near Fort Gordon, the region's largest employer and has convenient access to Interstate 520 and other employment concentrations.
- Horizon Ridge will have good visibility from drive-by traffic and has convenient accessibility.
- The subject site is suitable for the proposed development. RPRG did not identify any negative land uses at the time of the site visit that would affect the proposed development's viability in the marketplace. The site is considered comparable to Peach Orchard, a successful LIHTC community built in 2017 by LDG Development, LLC.

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

- The Horizon Ridge Market Area consists of census tracts in western Augusta and Richmond County (Map 4). The Horizon Ridge Market Area encompasses much of Augusta's more densely developed neighborhoods along and inside Interstate 520 and residential neighborhoods outside of Interstate 520, which is Augusta's perimeter/bypass interstate. The market area's distance to the west is limited by Fort Gordon, which is not included in the market area. The portions of Augusta and Richmond County included in the market area share similar surrounding land use characteristics to the subject site and contain a significant portion of western Augusta's multi-family rental stock with which the subject property is most likely to compete. As such, we believe residents living throughout the Horizon Ridge Market Area will consider the subject site as an acceptable shelter location. The market area does not include the densely developed areas of downtown Augusta given the distance from the subject site. Furthermore, the market area does not include any portion of Columbia County which a faster growing suburban area
- The boundaries of the Horizon Ridge Market Area and their approximate distance from the subject site are Columbia County/Interstate 20 (5.5 miles to the north), Doug Barnard Road (6.9 miles to the east), Willis Foreman Road (3.9 miles to the south), and Fort Gordon (1.3 miles to the west).

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

- The Horizon Ridge Market Area's population and household base grew steadily during the previous decade and growth continued at a slower pace since 2010. Nearly half of Horizon Ridge Market Area rents with a broad mixture of household/population types; the market area's residents are more affluent and slightly less likely to rent than the county as a whole. The market area has large proportions of low and moderate-income renter households
  - The Horizon Ridge Market Area added 4,857 people (3.8 percent) and 4,127 households (8.8 percent) from 2000 to 2010. Population growth accelerated, but household growth slowed from 2010 to 2018 with the net addition of 5,098 people (3.8 percent) and 2,180 households (4.3 percent); annual growth rates were 0.5 percent among population and households over the past eight years.
  - The market area's net growth exceeded the county from 2000 to 2010 and from 2010 to 2018, indicating that portions of the county not included in the market area lost population and households.



- Growth is projected to slow in the market area over the next two years with the addition of 385 people (0.3 percent) and 162 households (0.3 percent) per year from 2018 to 2020. The market area is expected to contain 139,852 people and 53,523 households by 2020.
- Young working age households (ages 25 to 44) account for over half (51.2 percent) of renter households in the market area including 31.5 percent ages 25 to 34. Roughly 12.6 percent of market area renters are ages 45 to 54 and 23.8 percent are older adults and seniors ages 55 and older.
- Multi-person households account for 72.7 of market area households with slightly more of these households without children. Single-person households comprise 27.3 percent of market area households.
- An estimated 45.6 percent of Horizon Ridge Market Area households rent in 2018 compared to 50.3 percent in Richmond County. Esri estimates the market area added 7,513 net renter households from 2000 to 2018 while losing 1,044 owner households. The market area added an average of 417 renter households over the past 18 years. RPRG expects renter households to contribute at least 45.6 percent of the market area's net household growth over the next two years, comparable to the overall renter percentage.
- Nearly 58 percent of market area renter households contained one or two people including 31.5 percent with one person. Nearly 43 percent of renter households have three or more people.
- The 2018 median household income in the Horizon Ridge Market Area is \$44,871 which is 4.8 percent above the \$42,807 median in Richmond County. RPRG estimates that the median income of renter households in the Horizon Ridge Market Area is \$31,485 compared to an owner median income of \$58,305. Roughly 54.5 percent of market area renter households earn less than \$35,000 and 15.7 percent earn \$35,000 to \$49,999.
- We do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property's ability to lease its units given its affordable nature.

## **5. Economic Data:**

Richmond County's economy is performing well with job growth in four of the past five years and a decreasing unemployment rate.

- Richmond County's most recent annual average unemployment rate of 5.9 percent is higher than unemployment rates of 4.7 percent in Georgia and 4.4 percent nationally; however, the county's unemployment rate has steadily declined from a recession era high of 11.2 percent in 2011.
- The county added 7,742 net jobs from 2013 to 2018 (Q2) with the only annual loss a minor 299 jobs in 2016. This recent growth followed significant losses from 2007 to 2010 during and following the national recession.
- Government is Richmond County's single largest employment sector, accounting for 23.1 percent of all county jobs as of 2018(Q2) compared to a national percentage of 15.1 percent. The high percentage of Government jobs is due in part to Fort Gordon, which employs over 25,000 people. Education-Health (18.0 percent), Trade-Transportation-Utilities (15.2 percent), Professional Business (13.8 percent), and Leisure-Hospitality (12.9 percent) also account for significant percentages of county employment.
- Nearly 72 percent of Horizon Ridge Market Area workers commute less than 25 minutes including 43.7 percent commuting 10-19 minutes. Only 21.9 percent of workers residing in the market area commuted 30+ minutes to work.



- The identified economic expansions including Fort Gordon suggest Richmond County's economy will continue growing which will support new housing growth over the near-term.

## 6. Project Specific Affordability and Demand Analysis:

- Horizon Ridge will offer 240 LIHTC rental units including 24 one bedroom units, 120 two-bedroom units, and 96 three-bedroom units. All units will target households earning up to 60 percent AMI, adjusted for household size.
- The subject property will target renter householders earning \$24,069 to \$40,380. The 240 proposed units would need to capture 4.6 percent of the 5,259 income-qualified renter households in order to lease-up.
- All affordability capture rates are acceptable based on a sufficient number of income-qualified renter households to support the proposed units.
- Based on DCA methodology, total net demand for all 240 proposed units in the Horizon Ridge Market Area is 2,818 households, resulting in an overall demand capture rate of 9.4 percent. Capture rates by floor plan are 2.2 percent for one bedroom units, 17.0 percent for two-bedroom units, and 25.1 percent for three-bedroom units. These capture rates are below thresholds outlined in DCA's 2019 QAP.
- The capture rates are artificially inflated as they subtract the units at Gardens at Harvest Point even though this community is 100 percent occupied with a long waiting list.

## 7. Competitive Rental Analysis

RPRG surveyed 42 multi-family rental communities in the Horizon Ridge Market Area including four LIHTC communities. The multi-family rental stock is performing well.

- The 42 surveyed communities combine for 328 vacancies among 7,131 units for an aggregate vacancy rate of 4.6 percent. One community is undergoing renovations with 29 of 124 units vacant; the stabilized vacancy rate is 4.3 percent.
- Affordable communities are outperforming higher priced market rate communities with aggregate vacancy rates of 1.8 percent for LIHTC communities, 3.3 percent for all Lower Tier communities, and 5.3 percent for Upper Tier communities. Three of the four LIHTC communities are 100 percent occupied; only Woodlake Club has vacant LIHTC units – suggesting project-specific issues.
- Among all surveyed rental communities, net rents, unit sizes, and rents per square foot were as follows:
  - **One-bedroom** effective rents average \$729 per month. The average one-bedroom unit size is 737 square feet, resulting in a net rent per square foot of \$0.99.
  - **Two-bedroom** effective rents average \$831 per month. The average two-bedroom unit size is 1,021 square feet, resulting in a net rent per square foot of \$0.86.
  - **Three-bedroom** effective rents average \$914 per month. The average three-bedroom unit size is 1,260 square feet, resulting in a net rent per square foot of \$0.73.
- The “average market rent” was \$744 for one bedroom units, \$842 for two-bedroom units, and \$1,004 for three-bedroom units. The proposed rents have market rent advantages of 22.6 percent for one bedroom units, 16.9 percent for two-bedroom units, and 19.2 percent



for three-bedroom units; the project’s overall weighted average rent advantage is 18.4 percent.

- RPRG did not identify any multi-family rental communities as planned, approved, or under construction in the market area. Most recent multi-family activity has been concentrated in eastern Augusta.

**8. Absorption/Stabilization Estimates**

- Based on the product to be constructed and the factors discussed above, we expect Horizon Ridge to lease an average 20 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within 11 to 12 months.
- Given the strong affordable rental market and projected household growth in the Horizon Ridge Market Area, we do not expect Horizon Ridge to have a negative impact on existing rental communities in the Horizon Ridge Market Area including those with tax credits.

**9. Overall Conclusion / Recommendation**

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

**DCA Summary Table:**

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qual %	Total Demand	Large HH	Large HH Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
<b>60% AMI</b>	<b>\$24,069 - \$40,380</b>												
One bedroom	\$24,609-\$29,940	24	8.9%	1,036			64	972	2.5%	6 Months	\$744	\$490-\$1,190	\$576
Two bedroom	\$28,834-\$33,300	120	6.4%	743			128	615	19.5%	12 Months	\$842	\$550-\$1,831	\$700
Three bedroom	\$33,331-\$40,380	96	8.0%	933	42.7%	399	64	335	28.7%	12 Months	\$1,004	\$804-\$1,515	\$811



SUMMARY TABLE:		
Development Name:	Horizon Ridge	Total # Units: 240
Location:	Old Highway 1, Augusta, Richland County	# LIHTC Units: <b>240</b>
PMA Boundary:	North: Interstate 20, East: Doug Barnard Road, South: Willis Foreman Road, West: Fort Gordon	
	Farthest Boundary Distance to Subject: 6.9 miles	

RENTAL HOUSING STOCK – (found on pages 9, 43, 48)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	42	7,131	328	95.4%
Market-Rate Housing	28	6,403	315	95.1%
Assisted/Subsidized Housing not to include LIHTC				
<b>LIHTC</b>	4	728	13	98.2%
Stabilized Comps	41	7,007	299	95.7%
Properties in construction & lease up				

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
24	1	1	850	\$576	\$744	\$1.02	22.6%	\$1,190	\$1.49
120	2	2	1,075	\$700	\$842	\$0.85	16.9%	\$1,831	\$1.22
96	3	2	1,200	\$811	\$1,004	\$0.82	19.2%	\$1,515	\$1.17

DEMOGRAPHIC DATA (found on pages 23, 36)						
	2014		2019		2021	
Renter Households	23,176	43.8%	24,308	45.6%	24,455	51.7%
Income-Qualified Renter HHs (LIHTC)	4,983	21.5%	5,252	21.5%	5,259	21.5%
Income-Qualified Renter HHs (MR)						

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 39)						
Type of Demand	60% AMI					Overall
Renter Household Growth	48					48
Existing Households (Overburd + Substand)	2,777					2,777
Homeowner Conversion (Seniors)						
Secondary Market Demand (10%)						
<b>Total Primary Market Demand</b>	<b>2,825</b>					<b>2,825</b>
Less Comparable/Competitive Supply	256					256
<b>Adjusted Income-qualified Renter HHs</b>	<b>2,569</b>					<b>2,569</b>

CAPTURE RATES (found on page 39)						
Targeted Population	60% AMI					Overall
Capture Rate	9.3%					9.3%



## 2. INTRODUCTION

### A. Overview of Subject

The subject of this report is Horizon Ridge, a proposed affordable multi-family rental community in Augusta, Richmond County, Georgia. Horizon Ridge will be newly constructed and financed in part with four percent Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). Horizon Ridge will offer 240 LIHTC rental units targeting households earning up to 60 percent of the Area Median Income (AMI), adjusted for household size.

### 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 2018 Market Study Manual; the 2019 Market Study Manual has not been published. 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 LDG Development, 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 2018 Market Study Manual and 2019 Qualified Allocation Plan (QAP).
- The National Council of Housing Market Analysts' (NCHMA) Recommended Model Content.

### F. Scope of Work

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

- Please refer to Appendix 5 for a detailed list of DCA requirements as well as the corresponding pages of requirements within the report.
- Tad Scepaniak (Managing Principal) conducted a site visit on January 15, 2019.
- 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 leasing agents, Kathy Jackson the Augusta-Richmond County Planning Department, and Laurie Davis with the Augusta Economic Development Authority.
- 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 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.

Hephzibah

### 3. PROJECT DESCRIPTION

#### A. Project Overview

Horizon Ridge will be located on Old Highway 1 in southwest Richmond County, Georgia. The subject will have a Hephzibah mail address but is part of the greater Augusta area. The community will offer 240 newly constructed, general occupancy LIHTC rental units targeting households earning up to 60 percent AMI adjusted for household size. The proposed unit mix includes one, two, and three bedroom units in garden style apartment buildings.

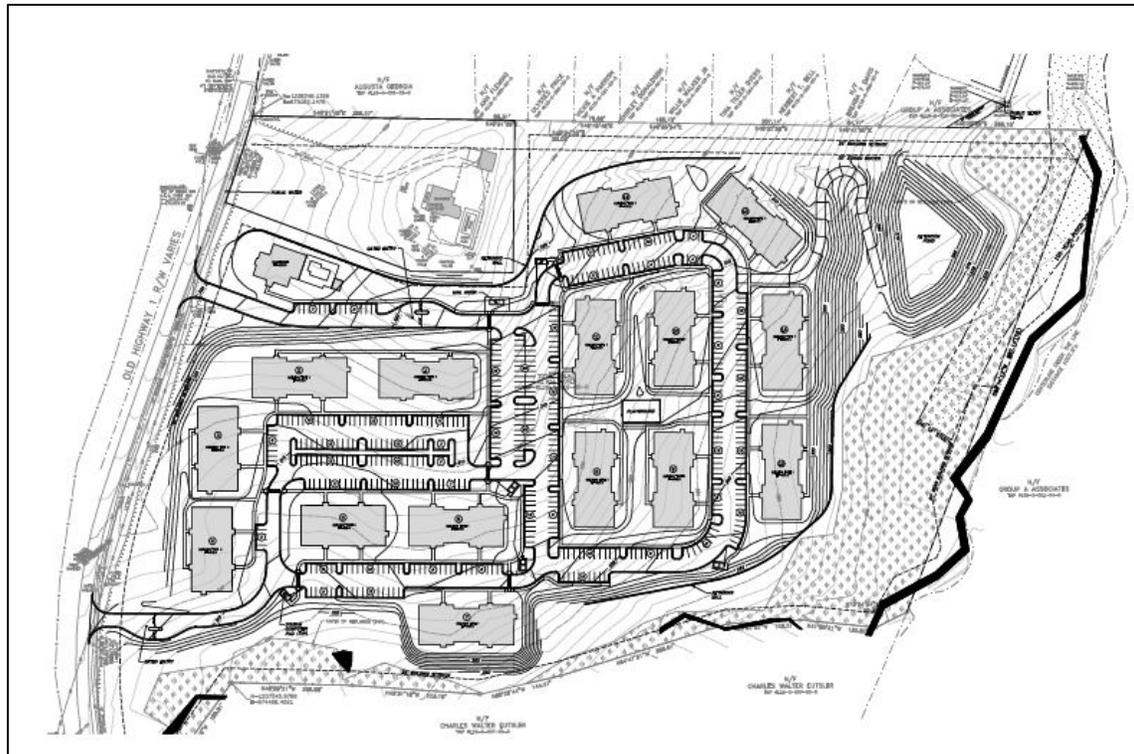
#### B. Project Type and Target Market

Horizon Ridge will target low income renter households. The proposed unit mix of one, two and three-bedroom units will target a wide range of households including singles, couples, roommates, and families with children.

#### C. Building Types and Placement

Horizon Ridge’s 240 rental units will be contained within 15 two/three story garden buildings with brick and siding exteriors. The subject property will be accessible via a single entrance on Old Augusta Road with the leasing office/community building near the entrance; exterior community amenities including a swimming pool, playground, and picnic pavilions will be adjacent to the clubhouse (Figure 1). Residential buildings will be positioned in two clusters: seven buildings on the west side of the site and eight on the east side of the site.

Figure 1 Site Plan



Source: LDG Development, LLC



## D. Detailed Project Description

### 1. Project Description

- Horizon Ridge’s proposed unit mix includes 24 one bedroom units (10 percent), 120 two bedroom units (50 percent), and 96 three-bedroom units (40 percent).
- Proposed unit sizes are 850 square feet for one bedroom units, 1,075 square feet for two-bedroom units, and 1,200 square feet for three-bedroom units (Table 1).
- One bedroom units will have one bathroom while two and three bedroom units will have two bathrooms.
- The proposed rents will include the cost of water, sewer, and 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 Unit Mix and Rents, Horizon Ridge**

Unit Mix and Rents							
Type	Bed	Bath	Income Target	Quantity	Heated Sq. Feet	Proposed Rent	Rent/ Gross Sq. Foot
A1	1	1	60%	24	850	\$576	\$0.68
B1	2	2	60%	120	1,075	\$700	\$0.65
C1	3	2	60%	96	1,200	\$811	\$0.68
<b>TOTAL/AVERAGE</b>				<b>240</b>	<b>1,103</b>	<b>\$732</b>	<b>\$0.66</b>
Rents include: water, sewer, and trash removal						Source: LDG Development, LLC	

**Table 2 Unit Features and Community Amenities, Horizon Ridge**

Unit Features	Community Amenities
<ul style="list-style-type: none"> <li>• Kitchens with a refrigerator, dishwasher, garbage disposal, range/oven, and microwave.</li> <li>• Washer and dryer connections.</li> <li>• Carpet in living areas and laminate flooring in kitchen and bathrooms.</li> <li>• Window blinds.</li> <li>• Central heating and air-conditioning.</li> <li>• Patio/balcony.</li> </ul>	<ul style="list-style-type: none"> <li>• Clubhouse with community room.</li> <li>• Swimming pool.</li> <li>• Business/computer center.</li> <li>• Fitness center.</li> <li>• Playground/Tot Lot.</li> <li>• Grilling/Picnic Areas.</li> <li>• Laundry facilities.</li> <li>• Gazebo.</li> </ul>

Source: LDG Development, LLC

### 2. Other Proposed Uses

None.

### 3. Proposed Timing of Development

Horizon Ridge is expected to begin construction in 2020 with construction completion and first move-ins in the first half of 2021. The subject property’s anticipated placed-in-service year is July 2021.

## 4. SITE EVALUATION

### A. Site Analysis

#### 1. Site Location

The site for Horizon Ridge is on the south side of Old Highway 1/Old Tobacco Road, which parallels U.S. Highway 1 in southwest Richland County. The site is roughly three miles outside (southwest) of Interstate 520, Augusta’s perimeter highway, and nine miles southwest of downtown Augusta (Map 1). The site is just east of Fort Gordon’s western boundary.

Map 1 Site Location



## 2. Existing and Proposed Uses

The subject is largely wooded with a few vacant mobile homes along the northern portion of the site (Figure 2). Horizon Ridge will offer 240 general occupancy rental units.

### Figure 2 Views of Subject Site



Site facing southwest from Old Highway 1.



Site facing southwest from Old Highway 1.



Gated entrance and mobile homes on site.



Site facing south from Old Highway 1.

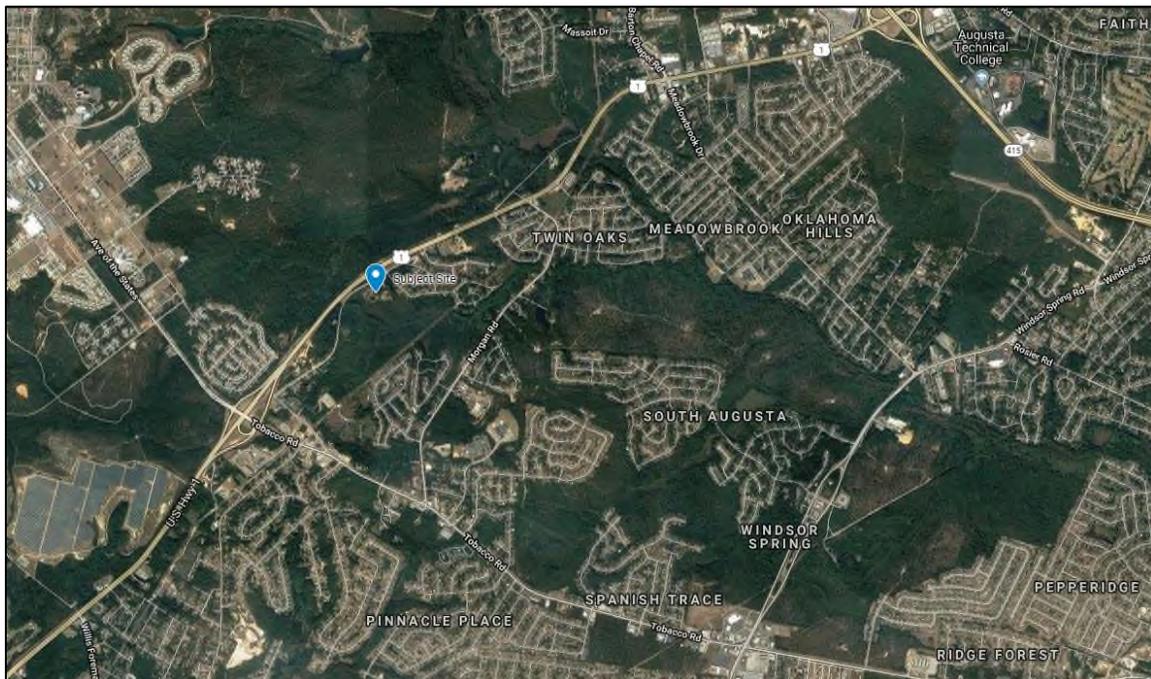


Site facing south from Old Highway.

### 3. General Description of Land Uses Surrounding the Subject Site

The site is a residential setting in southwest Richland County just east of Fort Gordon, the area's largest employer, and roughly three miles from Augusta's perimeter highway. Although development on immediately adjacent parcels along U.S. Highway 1 (Dean's Bridge Road) is limited near the site, many residential neighborhoods including single-family homes, townhomes, and multi-family apartments are within two miles of the site (Figure 3). Fort Gordon's Gate 5 is roughly 1.5 miles (driving distance) from the site on Tobacco Road. The site is adjacent to a collection of single-family detached homes and two modest hotels. The site is roughly three miles from Interstate 520; most of the regions larger retailer concentrations are along I-520.

**Figure 3 Satellite Image of Subject Site**



#### 4. Land Uses Surrounding the Subject Site

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

- **North:** Forest Brook Apartments.
- **East:** Commercial uses and Augusta Municipal Golf Course.
- **South:** Wooded land, railroad tracks, and single-family detached homes.
- **West:** Single-family detached homes.

**Figure 4 Views of Surrounding Land Uses**



Single-family home east of site on Windemere Dr.



Single-family home immediately east of site.



Old Highway 1 facing west.



Single-family home east of site on Windemere Dr.



Rodeway Inn, east of site

## B. Neighborhood Analysis

### 1. General Description of Neighborhood

The subject site is located in a residential setting on the southwest edge of the more densely developed portions of Augusta near Fort Gordon. The site is along U.S. Highway 1, Deans Bridge Road, which is one of the area's primary thoroughfares. Residential uses and smaller commercial uses are common in the immediate area with larger retailers closer to Augusta along Interstate 520. Most residential uses immediately surrounding the subject site are modest value with newer/higher valued homes to the south. Augusta becomes significantly denser inside Interstate 520 approaching downtown Augusta.

### 2. Neighborhood Planning Activities

Limited recent development has occurred in the immediate area surrounding the subject site with a few residential communities nearby. The most notable development within two miles of the subject site is Benson Estates, a market rate community built in 2016. In addition to local neighborhood investment and development activity, several additional development projects are expected to occur in other portions of the Augusta area over the next three years that will have a significant impact on the region. These include:

- **The U.S. Army Cyber Command Headquarters** is relocating to Fort Gordon and will be housed in new 324,000 square foot facility. Construction on the first phase of the headquarters is opened in 2018 while the second phase is scheduled for completion in 2019. The new U.S. Army Cyber Command Complex is expected to employ more than 4,700 active duty military personnel and civilian contractors and attract more than 13,000 residents to the region.
- **The Georgia Cyber Innovation and Training Center** is a new 50-million-dollar Cyber Security training facility planned in downtown Augusta on the Augusta University Riverside campus. The facility will house a cyber range as well as the Augusta University Cyber Institute and is expected to be complete in 2019.
- **Project Jackson** is a multi-phase mixed-use development currently under construction along the Savannah River in North Augusta (South Carolina). Project Jackson will include a new Augusta Green Jackets minor league baseball stadium as well as Class A office space, market rate apartments, townhomes, retail, and a hotel. Many components of this overall development have opened in the past few months, including Ironwood Apartments (market rate); additional residential and commercial uses are under construction.

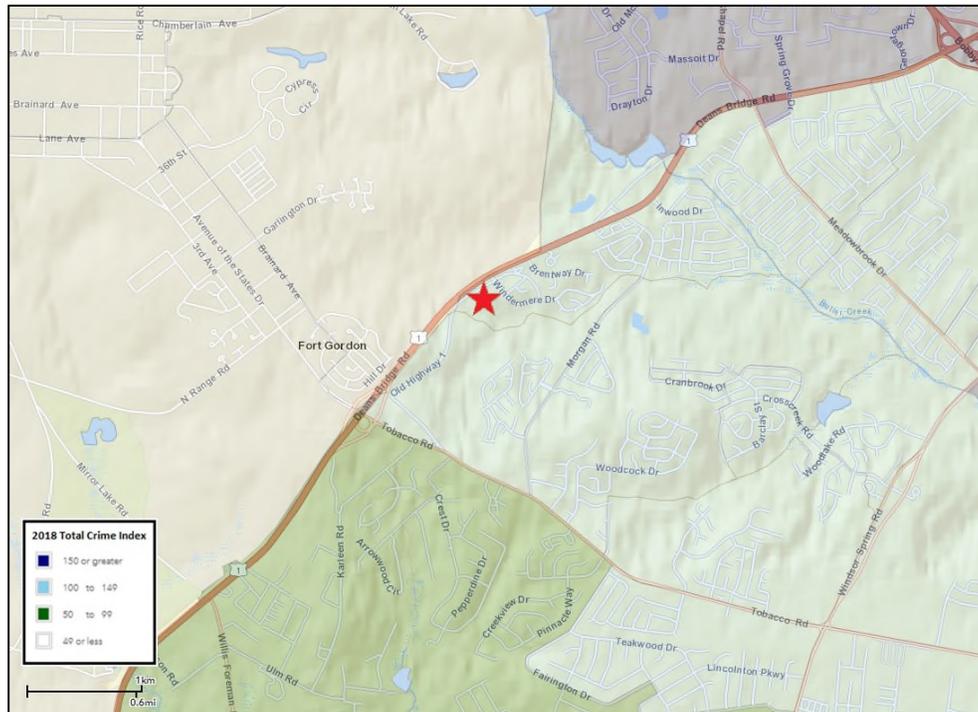
### 3. Public Safety

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 2018 CrimeRisk Index for the census tracts in the general vicinity of the subject site are color coded with the crime risk in the immediate area being lower than much of the region (Map 2). Most

areas of surrounding downtown Augusta have a much higher crime risk, reflecting the higher density. Crime or perception of crime has not prevented the successful lease-up among comparable LIHTC communities in western Augusta. Based on these factors and our site analysis, RPRG does not expect crime or the perception of crime to negatively affect the lease up of the units at Horizon Ridge.

## Map 2 Crime Index Map



## C. Site Visibility and Accessibility

### 1. Visibility

Horizon Ridge's entrance will have sufficient visibility from Highway 1 (Gordon Highway), which is a primary thoroughfare in southwest Richmond County.

### 2. Vehicular Access

Horizon Ridge will be accessible via an entrance on Old Highway 1, which has light traffic in front of the site. Old Highway 1 connects to Highway 1 just northeast of the subject site. Although traffic is steady along Highway 1, sufficient traffic breaks allow for access to/from the subject site.

### 3. Availability of Public Transit and Inter-Regional Transit

Augusta Public Transit provides public fixed-route bus transportation throughout the city of Augusta and portions of Richmond and Columbia Counties. The closest bus stop to the subject site is just under two miles northeast of the subject site at the intersection of Deans Bridge Road and Barton Chapel Road.

The subject site is roughly three miles east of Interstate 520, which provides access through the region and connects to Interstate 20. Interstate 20 connects to Atlanta, Georgia and Columbia, South



Carolina. The site is roughly eight miles from the Augusta Regional Airport, which has daily flight connections to Atlanta and Charlotte.

#### **4. Accessibility Improvements under Construction and Planned**

##### ***Roadway Improvements under Construction and Planned***

Based on information provided by the City of Augusta, Columbia and Richmond Counties, and the Georgia Department of Transportation, no significant road, transit, or pedestrian access capital improvement projects are underway or planned that will have a direct impact on the subject site. Significant infrastructure improvements were completed along Interstate 20 near Augusta over the past five years.

#### **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 daily. Key facilities and services and their distances from the subject site are listed in Table 3 and their locations are plotted on Map 3.

#### **2. Essential Services**

##### ***Health Care***

The Augusta area has an extensive array of healthcare facilities including several major medical centers and specialty hospitals. Trinity Hospital is the closest full-service hospital to the subject site at 8.0 miles east of the site on Wrightsboro Road. Trinity Hospital of Augusta is an acute care facility offering a range of services including 24-hour emergency and general medicine. Other notable major medical facilities in the region include Doctor's Hospital – Augusta, the Charlie Norwood VA Medical Center (two locations), and the Dwight D. Eisenhower Medical Center (Fort Gordon).

The closest primary care facility is Center for Primary Care on Windsor Spring Road roughly 5.6 miles from the subject site.

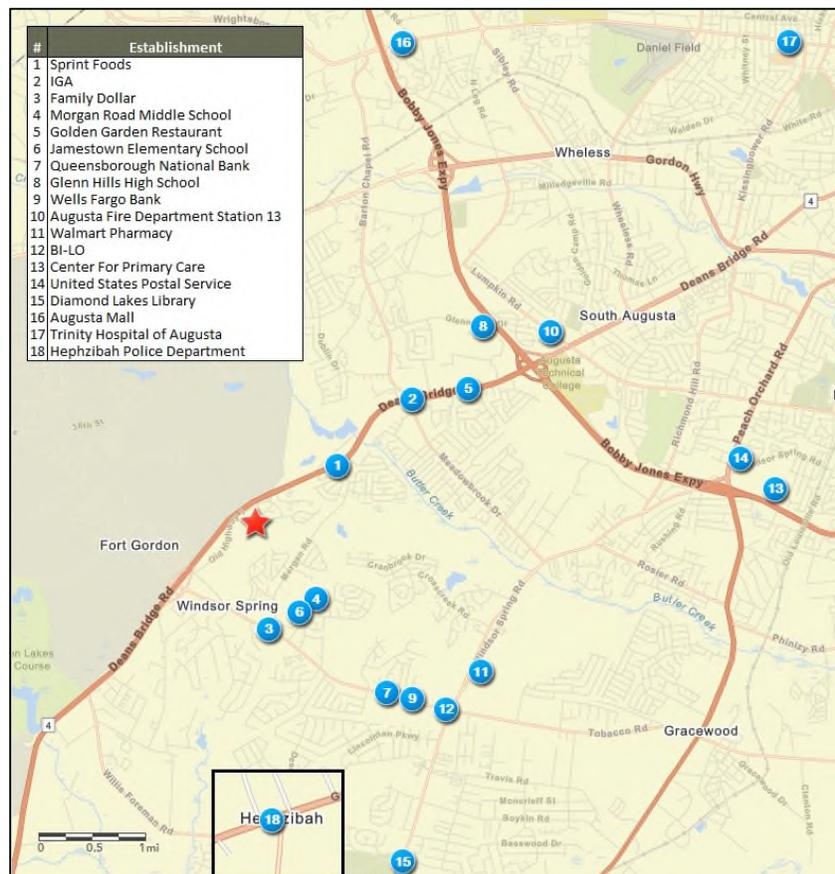


**Table 3 Key Facilities and Services**

Establishment	Type	Address	City	Driving Distance
Sprint Foods	Convenience Store	3546 Deans Bridge Rd	Hephzibah	1 mile
IGA	Grocery	3355 Deans Bridge Rd	Augusta	2.1 miles
Family Dollar	General Retail	2809 Tobacco Rd	Hephzibah	2.2 miles
Morgan Road Middle School	Public School	3635 Hiers Blvd	Hephzibah	2.6 miles
Golden Garden Restaurant	Restaurant	3253 Deans Bridge Rd	Augusta	2.7 miles
Jamestown Elementary School	Public School	3637 Hiers Blvd	Hephzibah	2.8 miles
Queensborough National Bank	Bank	2550 Tobacco Rd	Hephzibah	3.5 miles
Glenn Hills High School	Public School	2840 Glenn Hills Dr	Augusta	3.5 miles
Wells Fargo Bank	Bank	2524 Tobacco Rd	Hephzibah	3.7 miles
Augusta Fire Department Station 13	Fire	2619 Lumpkin Rd	Augusta	3.8 miles
Walmart Pharmacy	Pharmacy	3697 Windsor Spring Rd	Hephzibah	3.9 miles
BI-LO	Grocery	2512 Tobacco Rd	Hephzibah	3.9 miles
Center For Primary Care	Doctor/Medical	2011 Windsor Spring Rd	Augusta	5.6 miles
United States Postal Service	Post Office	3108 Peach Orchard Rd	Augusta	5.7 miles
Diamond Lakes Library	Library	101 Diamond Lakes Way	Augusta	5.7 miles
Augusta Mall	Mall	3450 Wrightsboro Rd	Augusta	5.7 miles
Trinity Hospital of Augusta	Hospital	2260 Wrightsboro Rd	Augusta	8 miles
Hephzibah Police Department	Police	2530 GA-88	Hephzibah	8.9 miles

Source: Field and Internet Research, RPRG, Inc.

**Map 3 Location of Key Facilities and Services**





### ***Education***

The subject site is in the Richmond County Public School District, which is tenth largest school system in Georgia with an estimated 2015-2016 enrollment of over 32,000 students. Based on current attendance zones, students residing at the subject property would attend Jamestown Elementary (2.8 miles), Morgan Road Middle School (2.6 miles), and Glenn Hills High School (3.5 miles).

Augusta University is the largest institution of higher education in the region with three campuses and a medical center in the city of Augusta. Other notable institutions of higher education in the region include Augusta Technical College, Paine College, Miller-Motte Technical College, and Virginia College – Augusta.

### **3. Commercial Goods and Services**

#### ***Convenience Goods***

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

Shopping in the immediate area is generally limited to a handful of smaller stores with a convenience store roughly one mile from the site. Family Dollar and IGA (grocery) are both just over two miles from the subject site. The closest major retailer is Walmart at 3.9 miles from the subject site.

#### ***Shoppers Goods***

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

Augusta’s largest collection of retailers is along Interstate 520 including a variety of big-box stores such as: Target, PetSmart, Bed Bath and Beyond, Old Navy, Michaels, Best Buy, Office Depot, Walmart, Sam’s Club, Home Depot and Lowe’s. The Augusta Mall is located roughly 5.8 miles from the subject site which anchors additional large retailers including: Sears, JCPenney, Dillard’s, Macy’s, and Dick’s Sporting Goods.

### **4. Location of Low Income Housing**

A list and map of existing low-income housing in the Horizon Ridge Market Area are provided in the Existing Low Income Rental Housing section of this report, starting on page 51.

### **E. Site Conclusion**

The subject site is compatible with surrounding land uses and is convenient to major traffic arteries including Deans Bridge Road and Interstate 520. The site is within two miles of many neighborhood amenities with convenient access to others via Interstate 520. The site is suitable for the proposed development of affordable rental housing.



## 5. MARKET AREA

### A. Introduction

The primary market area for Horizon Ridge 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 market area, RPRG sought to accommodate the joint interests of conservatively estimating housing demand and reflecting the realities and dynamics of the local rental housing marketplace.

### B. Delineation of Market Area

The Horizon Ridge Market Area consists of census tracts in western Augusta and Richmond County (Map 4). The Horizon Ridge Market Area encompasses much of Augusta’s more densely developed neighborhoods along and inside Interstate 520 and residential neighborhoods outside of Interstate 520, which is Augusta’s perimeter/bypass interstate. The market area’s distance to the west is limited by Fort Gordon, which is not included in the market area. The portions of Augusta and Richmond County included in the market area share similar surrounding land use characteristics to the subject site and contain a significant portion of western Augusta’s multi-family rental stock with which the subject property is most likely to compete. As such, we believe residents living throughout the Horizon Ridge Market Area will consider the subject site as an acceptable shelter location. The market area does not include the densely developed areas of downtown Augusta given the distance from the subject site. Furthermore, the market area does not include any portion of Columbia County which a faster growing suburban area.

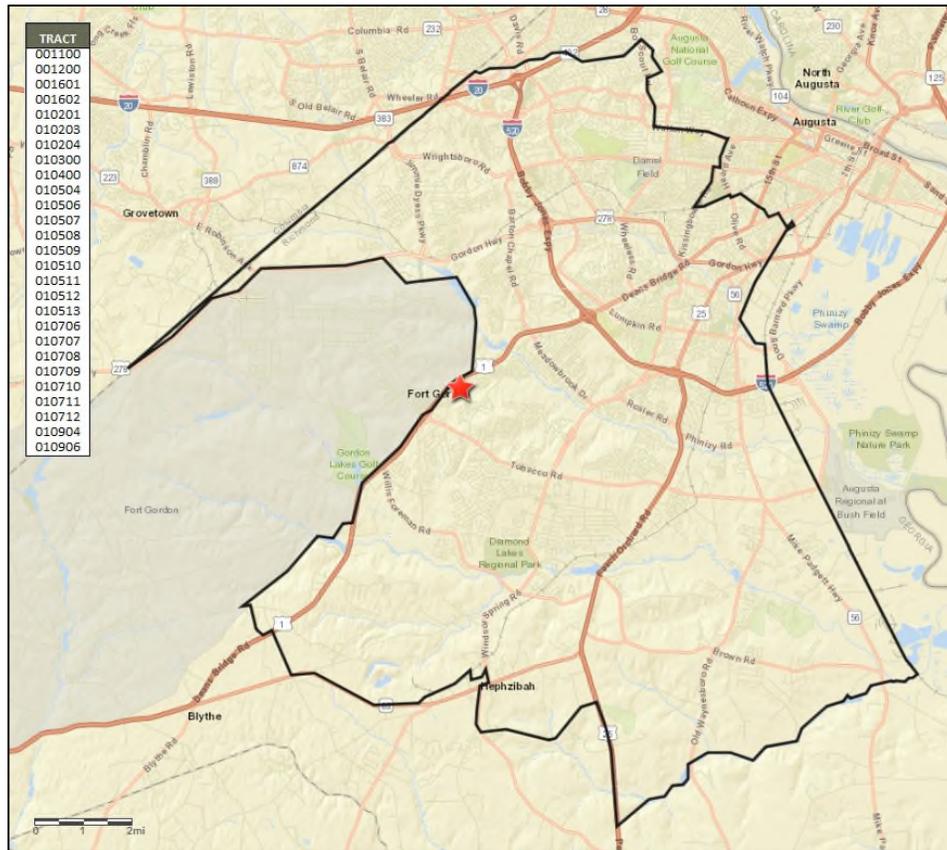
The boundaries of the Horizon Ridge Market Area and their approximate distance from the subject site are:

- North:** Columbia County/Interstate 20 ..... (5.5 miles)
- East:** Doug Barnard Road ..... (6.9 miles)
- South:** Willis Foreman Road..... (3.9 miles)
- West:** Fort Gordon ..... (1.3 miles)

The Horizon Ridge Market Area is compared to Richmond County, which is presented as the secondary market area for demographic purposes. Demand estimates are based only on the Horizon Ridge Market Area.



Map 4 Horizon Ridge Market Area



## 6. COMMUNITY DEMOGRAPHIC DATA

### A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Horizon Ridge Market Area and Richmond County using several sources. For small area estimates, we examined projections of population and households prepared by Esri, a national data vendor. We compared and evaluated data in the context of decennial U.S. Census data from 2000 and 2010 as well as building permit trend information. Data is presented for 2018 and 2020 per DCA's 2018 Market Study Guidelines (most recent).

### B. Trends in Population and Households

#### 1. Recent Past Trends

The Horizon Ridge Market Area's population and household base grew modestly in the previous decade with net growth of 4,857 people (7.3 percent) and 4,127 households (8.8 percent) between 2000 and 2010 Census counts (Table 4). Annual growth rates in the market area were 0.4 percent among population and 0.8 percent among households. Richmond County's population remained relatively unchanged from 2000 to 2010 with net growth of 774 people or 0.4 percent, although the household base increased by 3,004 or 4.1 percent. The market area's household growth eclipsed the county's net growth, indicating that portions of the county outside of the market area lost households.

Esri estimates population and household growth rates accelerated in the market area over the past eight years with the net addition of 5,098 people (3.8 percent) and 2,180 households (4.3 percent) from 2010 to 2018; annual growth was 637 people (0.5 percent) and 273 households (0.5 percent) over this period. Richmond County's annual growth rates remained slower than the market area at 0.3 percent among population and households.

#### 2. Projected Trends

Based on Esri projections, RPRG projects that population and household growth will slow in the Horizon Ridge Market Area over the next two years. The market area will experience annual growth of 385 people (0.3 percent) and 162 households (0.3 percent) in the market area from 2018 to 2020, reaching 139,852 people and 52,523 households by 2020.

Annual growth rates in Richmond County will remain slower than in the market area over the next two years on a percentage basis. The county's annual growth from 2018 to 2020 is projected at 406 people (0.2 percent) and 188 households (0.2 percent). The market area will continue to contribute the majority of the market area's net household growth.

The average household size in the market area of 2.55 persons per household in 2018 is expected to remain the same through 2020 (Table 5).

#### 3. Building Permit Trends

Permitted units in Richmond County has increased significantly from the housing downturn following the national recession with at least 598 units permitted in each of the past years, up from 267 units permitted in 2011 (Table 6). An average of 673 units have been permitted over the past four years compared to a 10-year average of 487 units.

Multi-family structures (5+ units) accounted for one-quarter of permitted units in Richmond County from 2007 to 2017 while single-family detached homes accounted for 74 percent of residential units



permitted. Nearly 1,200 units have been permitted from 2014 to 2017 following only 161 multi-family units permitted from 2007 to 2013.

**Table 4 Population and Household Projections**

		Richmond County				Horizon Ridge Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	199,775					129,126				
2010	200,549	774	0.4%	77	0.0%	133,983	4,857	3.8%	486	0.4%
2018	205,332	4,783	2.4%	598	0.3%	139,081	5,098	3.8%	637	0.5%
2020	206,143	811	0.4%	406	0.2%	139,852	771	0.6%	385	0.3%
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	73,920					46,893				
2010	76,924	3,004	4.1%	300	0.4%	51,020	4,127	8.8%	413	0.8%
2018	78,974	2,050	2.7%	256	0.3%	53,200	2,180	4.3%	273	0.5%
2020	79,351	377	0.5%	188	0.2%	53,523	323	0.6%	162	0.3%

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

**Table 5 Persons per Household, Horizon Ridge Market Area**

Year	2010	2018	2020
Population	133,983	139,081	139,852
Group Quarters	3,124	3,421	3,288
Households	51,020	53,200	53,523
Household Size	2.56	2.55	2.55

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

**Table 6 Building Permits by Structure Type, Richmond County**

Richmond County													2007-2017	Annual Average
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017			
Single Family	448	194	391	371	267	367	445	354	423	322	393	3,975	361	
Two Family	0	0	0	0	0	2	6	4	2	0	2	16	1	
3 - 4 Family	0	0	0	0	0	9	3	0	0	0	0	12	1	
5+ Family	0	56	98	7	0	0	0	372	296	276	246	1,351	123	
<b>Total</b>	<b>448</b>	<b>250</b>	<b>489</b>	<b>378</b>	<b>267</b>	<b>378</b>	<b>454</b>	<b>730</b>	<b>721</b>	<b>598</b>	<b>641</b>	<b>5,354</b>	<b>487</b>	

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

### C. Demographic Characteristics

#### 1. Age Distribution and Household Type

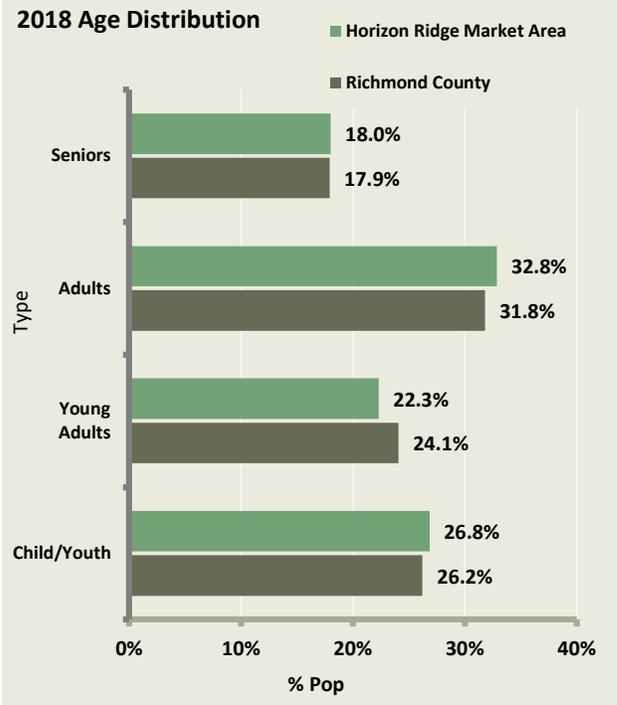
The Horizon Ridge Market Area’s population is slightly older than Richmond County’s with median ages of 35 and 34, respectively (Table 7). Adults ages 35 to 61 are the largest segment of the population and market area are roughly 32 percent in both areas. Children/Youth under the age of 20



account for 26.8 percent of the population in the market area and 26.2 percent in the county. Seniors are the least common classification in both areas at roughly 18 percent.

**Table 7 Age Distribution**

2018 Age Distribution	Richmond County		Horizon Ridge Market Area	
	#	%	#	%
<b>Children/Youth</b>	<b>53,839</b>	<b>26.2%</b>	<b>37,326</b>	<b>26.8%</b>
Under 5 years	13,994	6.8%	9,721	7.0%
5-9 years	13,465	6.6%	9,621	6.9%
10-14 years	12,617	6.1%	9,298	6.7%
15-19 years	13,763	6.7%	8,686	6.2%
<b>Young Adults</b>	<b>49,416</b>	<b>24.1%</b>	<b>31,011</b>	<b>22.3%</b>
20-24 years	16,399	8.0%	9,541	6.9%
25-34 years	33,017	16.1%	21,470	15.4%
<b>Adults</b>	<b>65,287</b>	<b>31.8%</b>	<b>45,686</b>	<b>32.8%</b>
35-44 years	24,586	12.0%	17,113	12.3%
45-54 years	23,055	11.2%	16,179	11.6%
55-61 years	17,646	8.6%	12,394	8.9%
<b>Seniors</b>	<b>36,790</b>	<b>17.9%</b>	<b>25,059</b>	<b>18.0%</b>
62-64 years	7,563	3.7%	5,312	3.8%
65-74 years	17,649	8.6%	12,142	8.7%
75-84 years	8,345	4.1%	5,606	4.0%
85 and older	3,233	1.6%	1,999	1.4%
<b>TOTAL</b>	<b>205,332</b>	<b>100%</b>	<b>139,081</b>	<b>100%</b>
<b>Median Age</b>	<b>34</b>		<b>35</b>	

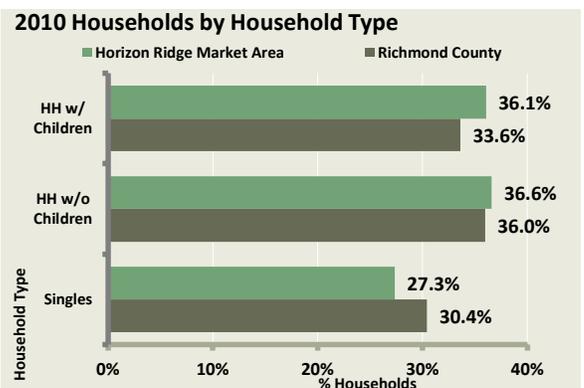


Source: Esri; RPRG, Inc.

Multi-person households without children were the most common household type in both the market area and county as of the 2010 census at 36.6 percent of all households (Table 8). Roughly 36.1 percent of households in the market area had children, more than the 33.6 percent of households in the county. Single person households were less common in the Horizon Ridge Market Area (27.3 percent) than Richmond County (30.4 percent).

**Table 8 Households by Household Type**

2010 Households by Household Type	Richmond County		Horizon Ridge Market Area	
	#	%	#	%
Married w/Children	11,566	15.0%	8,046	15.8%
Other w/ Children	14,291	18.6%	10,350	20.3%
<b>Households w/ Children</b>	<b>25,857</b>	<b>33.6%</b>	<b>18,396</b>	<b>36.1%</b>
Married w/o Children	15,781	20.5%	10,991	21.5%
Other Family w/o Children	7,248	9.4%	4,978	9.8%
Non-Family w/o Children	4,638	6.0%	2,704	5.3%
<b>Households w/o Children</b>	<b>27,667</b>	<b>36.0%</b>	<b>18,673</b>	<b>36.6%</b>
<b>Singles</b>	<b>23,400</b>	<b>30.4%</b>	<b>13,951</b>	<b>27.3%</b>
<b>Total</b>	<b>76,924</b>	<b>100%</b>	<b>51,020</b>	<b>100%</b>



Source: 2010 Census; RPRG, Inc.

## 2. Renter Household Characteristics

The renter percentage in Horizon Ridge Market Area has increased significant over the past 18 years from 35.8 percent in 2000 to 45.6 percent in 2018. The county has a similar increase from 42 percent



to 50.3 percent over the same period. Renter households accounted for all net household growth in the market area and county over the past 18 years. The Horizon Ridge Market Area added an average of 417 renter households per year (2.1 percent growth) and lost 58 owner households per year. RPRG projects renter households to contribute at least 45.6 percent of net household growth over the next two years, comparable to the overall renter percentage and lower than the past trend.

**Table 9 Households by Tenure**

Richmond County	2000		2010		2018		Change 2000-2018				% of Change 2000 - 2018
							Total Change		Annual Change		
<b>Housing Units</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	
Owner Occupied	42,840	58.0%	41,682	54.2%	39,279	49.7%	-3,561	-8.3%	-198	-0.5%	-70.5%
Renter Occupied	31,080	42.0%	35,242	45.8%	39,695	50.3%	8,615	27.7%	479	1.4%	170.5%
<b>Total Occupied</b>	<b>73,920</b>	<b>100%</b>	<b>76,924</b>	<b>100%</b>	<b>78,974</b>	<b>100%</b>	<b>5,054</b>	<b>6.8%</b>	<b>281</b>	<b>0.4%</b>	<b>100%</b>
Total Vacant	8,392		9,407		9,069						
<b>TOTAL UNITS</b>	<b>82,312</b>		<b>86,331</b>		<b>88,043</b>						

Horizon Ridge Market Area	2000		2010		2018		Change 2000-2018				% of Change 2000 - 2018
							Total Change		Annual Change		
<b>Housing Units</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	
Owner Occupied	30,098	64.2%	29,992	58.8%	29,054	54.4%	-1,044	-3.5%	-58	-0.2%	-16.1%
Renter Occupied	16,795	35.8%	21,028	41.2%	24,308	45.6%	7,513	44.7%	417	2.1%	116.1%
<b>Total Occupied</b>	<b>46,893</b>	<b>100%</b>	<b>51,020</b>	<b>100%</b>	<b>53,362</b>	<b>100%</b>	<b>6,469</b>	<b>13.8%</b>	<b>359</b>	<b>0.7%</b>	<b>100%</b>
Total Vacant	4,838		5,473		4,997						
<b>TOTAL UNITS</b>	<b>51,731</b>		<b>56,493</b>		<b>58,359</b>						

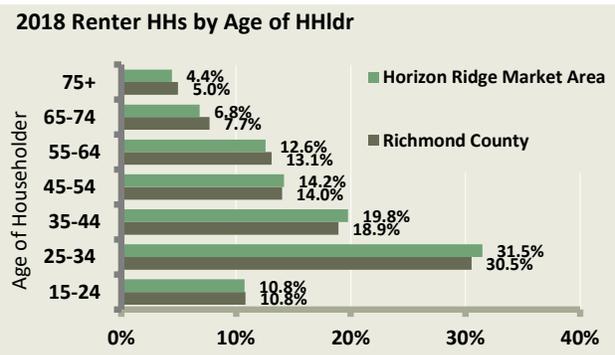
Source: U.S. Census of Population and Housing, 2000, 2010; Esri, RPRG, Inc.

Just over half (51.2 percent) of renter householders in the market area are ages 25-44 and 14.2 percent are ages 45-54 (Table 10). Nearly one-quarter (23.8 percent) of market area householders are older adults and seniors ages 55 and older while younger renters ages 15 to 24 years account for 10.8 percent of renter households. Richmond County has a higher percentage of renter householders age 55+ when compared to the market area.

**Table 10 Renter Households by Age of Householder**

Renter Households	Richmond County		Horizon Ridge Market Area	
	#	%	#	%
15-24 years	4,298	10.8%	2,607	10.8%
25-34 years	12,118	30.5%	7,625	31.5%
35-44 years	7,510	18.9%	4,793	19.8%
45-54 years	5,554	14.0%	3,440	14.2%
55-64 years	5,195	13.1%	3,048	12.6%
65-74 years	3,050	7.7%	1,655	6.8%
75+ years	1,970	5.0%	1,067	4.4%
<b>Total</b>	<b>39,695</b>	<b>100%</b>	<b>24,234</b>	<b>100%</b>

Source: Esri, Real Property Research Group, Inc.



Over half (57.3 percent) of the renter households in the market area and county had one or two people including 31.5 percent with one person, the most common renter household size as of the 2010 Census (Table 11). The Horizon Ridge Market Area had a relatively high percentage of households with three or more people reflecting its large proportion of multi-person households. Nearly 31 percent of market area renter households had three or four people and 12.2 percent had five or more people. Richmond County also had a high percentage of renter households with one or



two people, but lower than the market area. Over one-quarter of the renter households in the county had 4+ people.

**Table 11 Renter Households by Household Size**

Renter Occupied	Richmond County		Horizon Ridge Market Area	
	#	%	#	%
1-person hhld	12,485	35.4%	6,618	31.5%
2-person hhld	9,062	25.7%	5,422	25.8%
3-person hhld	5,837	16.6%	3,725	17.7%
4-person hhld	4,065	11.5%	2,688	12.8%
5+-person hhld	3,793	10.8%	2,575	12.2%
<b>TOTAL</b>	<b>35,242</b>	<b>100%</b>	<b>21,028</b>	<b>100%</b>

Source: 2010 Census

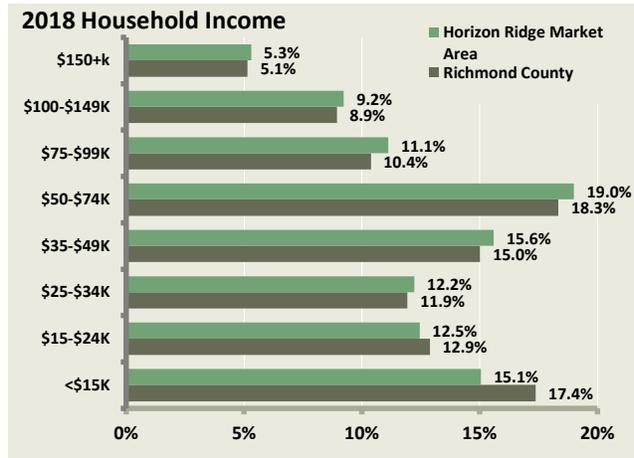
### 3. Income Characteristics

According to income distributions provided by Esri, households in the Horizon Ridge Market Area earned a median of \$44,871 per year, 4.8 percent higher than the \$42,807 median in Richmond County (Table 12). Nearly 40 percent of market area household earned modest incomes of less than \$35,000 while 34.6 percent earned moderate incomes of \$35,000 to \$74,999. Nearly 26 percent of households in the market area earn upper incomes of at least \$75,000. Richmond County has a larger proportion of households earning less than \$15,000.

**Table 12 Household Income**

Estimated 2018 Household Income		Richmond County		Horizon Ridge Market Area	
		#	%	#	%
less than	\$15,000	13,722	17.4%	8,009	15.1%
	\$15,000	10,171	12.9%	6,627	12.5%
	\$25,000	9,422	11.9%	6,504	12.2%
	\$35,000	11,857	15.0%	8,296	15.6%
	\$50,000	14,483	18.3%	10,112	19.0%
	\$75,000	8,197	10.4%	5,916	11.1%
	\$100,000	7,058	8.9%	4,913	9.2%
	\$150,000	4,064	5.1%	2,823	5.3%
<b>Total</b>		<b>78,974</b>	<b>100%</b>	<b>53,200</b>	<b>100%</b>
<b>Median Income</b>		<b>\$42,807</b>		<b>\$44,871</b>	

Source: Esri; Real Property Research Group, Inc.

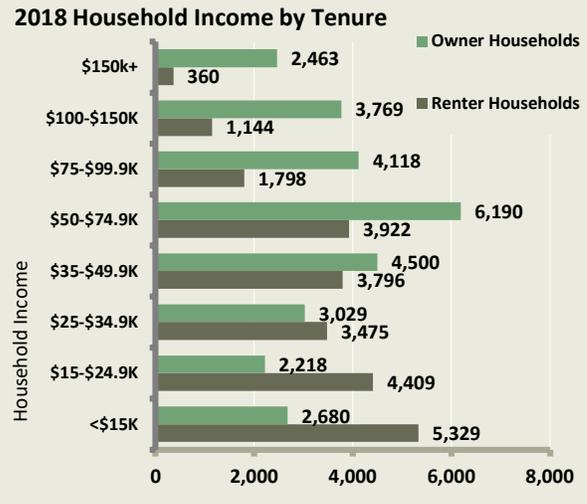


Based on the U.S. Census Bureau’s American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of Horizon Ridge Market Area households by tenure is \$31,845 for renters and \$58,305 for owners (Table 13). The market area has significant proportions of modest and moderate income renter households with 40.2 percent earning less than \$25,000 and 30.0 percent earning \$25,000 to \$49,999. Roughly 30 percent of renter households earn at least \$50,000.



**Table 13 Household Income by Tenure, Horizon Ridge Market Area**

Estimated 2018 HH Income		Renter Households		Owner Households	
Horizon Ridge Market Area		#	%	#	%
less than \$15,000		5,329	22.0%	2,680	9.3%
\$15,000 - \$24,999		4,409	18.2%	2,218	7.7%
\$25,000 - \$34,999		3,475	14.3%	3,029	10.5%
\$35,000 - \$49,999		3,796	15.7%	4,500	15.5%
\$50,000 - \$74,999		3,922	16.2%	6,190	21.4%
\$75,000 - \$99,999		1,798	7.4%	4,118	14.2%
\$100,000 - \$149,999		1,144	4.7%	3,769	13.0%
\$150,000 over		360	1.5%	2,463	8.5%
<b>Total</b>		<b>24,234</b>	<b>100%</b>	<b>28,966</b>	<b>100%</b>
<b>Median Income</b>		<b>\$31,845</b>		<b>\$58,305</b>	



Source: American Community Survey 2012-2016 Estimates, RPRG, Inc.

Approximately 49 percent of renter households in the Horizon Ridge Market Area pay at least 35 percent of income for rent (Table 14). Roughly 4.0 percent of renter households are living in substandard conditions which includes only overcrowding and incomplete plumbing.

**Table 14 Rent Burdened and Substandard Housing, Horizon Ridge Market Area**

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	609	2.8%
10.0 to 14.9 percent	1,345	6.2%
15.0 to 19.9 percent	2,430	11.2%
20.0 to 24.9 percent	2,089	9.7%
25.0 to 29.9 percent	1,870	8.6%
30.0 to 34.9 percent	1,540	7.1%
35.0 to 39.9 percent	1,137	5.3%
40.0 to 49.9 percent	1,919	8.9%
50.0 percent or more	6,487	30.0%
Not computed	2,208	10.2%
<b>Total</b>	<b>21,634</b>	<b>100.0%</b>
<b>&gt; 35% income on rent</b>	<b>9,543</b>	<b>49.1%</b>

Source: American Community Survey 2012-2016

Substandardness	
Total Households	
<b>Owner occupied:</b>	
Complete plumbing facilities:	27,570
1.00 or less occupants per room	27,220
1.01 or more occupants per room	350
Lacking complete plumbing facilities:	85
Overcrowded or lacking plumbing	435
<b>Renter occupied:</b>	
Complete plumbing facilities:	21,541
1.00 or less occupants per room	20,762
1.01 or more occupants per room	779
Lacking complete plumbing facilities:	93
Overcrowded or lacking plumbing	872
<b>Substandard Housing</b>	<b>1,307</b>
<b>% Total Stock Substandard</b>	<b>2.7%</b>
<b>% Rental Stock Substandard</b>	<b>4.0%</b>



## 7. EMPLOYMENT TRENDS

### A. Introduction

This section of the report discusses economic trends and conditions in Richmond County, the jurisdiction in which Horizon Ridge is located. We have also presented economic trends in Georgia and the nation for comparison purposes.

### B. Labor Force, Resident Employment, and Unemployment

#### 1. Trends in County Labor Force and Resident Employment

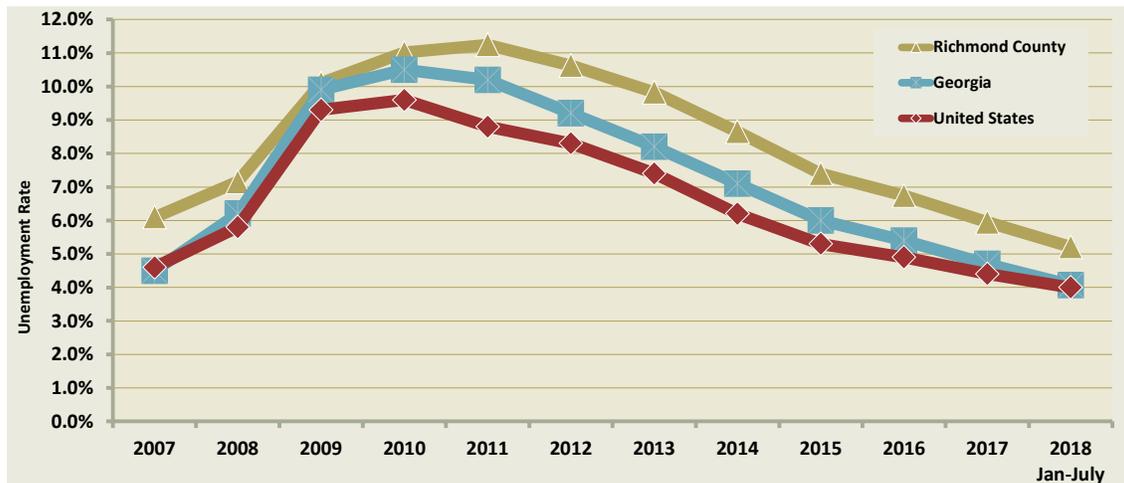
Richmond County’s labor force experienced a modest decline over the past 10 years with a net loss of roughly 4,300 workers or 4.7 percent from 2007 to 2017 (Table 15). The largest decline in the labor force occurred in 2009 and 2010 during and immediately following the national recession though low to moderate losses also occurred from 2012 to 2015. More recently, the county’s labor force increased by more than 2,000 workers from 2015 to 2017 with additional growth of nearly 3,000 workers through the first half of 2018.

**Table 15 Labor Force and Unemployment Rates, Richmond County**

Annual Unemployment Rates - Not Seasonally Adjusted

Annual Unemployment	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018 Jan-July
Labor Force	90,907	92,255	91,254	87,887	88,510	88,450	86,714	84,627	84,282	84,919	86,601	89,471
Employment	85,362	85,658	82,033	78,209	78,559	79,050	78,191	77,305	78,051	79,198	81,450	84,813
Unemployment	5,545	6,597	9,221	9,678	9,951	9,400	8,523	7,322	6,231	5,721	5,151	4,658
<b>Unemployment Rate</b>												
Richmond County	6.1%	7.2%	10.1%	11.0%	11.2%	10.6%	9.8%	8.7%	7.4%	6.7%	5.9%	5.2%
Georgia	4.5%	6.2%	9.9%	10.5%	10.2%	9.2%	8.2%	7.1%	6.0%	5.4%	4.7%	4.1%
United States	4.6%	5.8%	9.3%	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%	4.4%	4.0%

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



#### 2. Trends in the Unemployment Rate

Richmond County’s most recent annual average unemployment rate of 5.9 percent is higher than unemployment rates of 4.7 percent in Georgia and 4.4 percent nationally; however, the county’s unemployment rate has steadily declined from a recession era high of 11.2 percent in 2011. Unemployment rates declined further in all three areas through the first half of 2018 to 5.2 percent in the county, 4.1 percent in the state, and 4.0 percent in the nation.



### C. Commutation Patterns

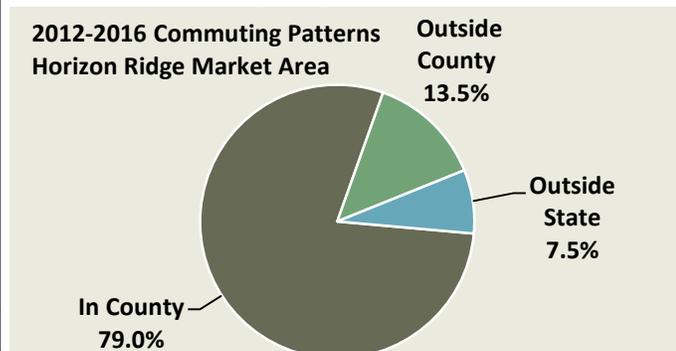
Over 71 percent of Horizon Ridge Market Area workers commute less than 25 minutes including 43.7 percent commuting 10-19 minutes (Table 16). Only 21.9 percent of workers residing in the market area commuted 30+ minutes to work.

More than three-quarters (79 percent) of market area workers are employed in Richmond County. Roughly 13.5 percent of market area workers are employed in another Georgia County and 7.5 percent are employed in another state. The subject site is near Columbia County, Georgia and Aiken County, South Carolina.

**Table 16 Commutation Data, Horizon Ridge Market Area**

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	53,827	98.9%	Worked in state of residence:	50,354	92.5%
Less than 5 minutes	1,151	2.1%	Worked in county of residence	43,027	79.0%
5 to 9 minutes	3,366	6.2%	Worked outside county of residence	7,327	13.5%
10 to 14 minutes	9,130	16.8%	Worked outside state of residence	4,081	7.5%
15 to 19 minutes	14,639	26.9%	<b>Total</b>	<b>54,435</b>	<b>100%</b>
20 to 24 minutes	10,581	19.4%			
25 to 29 minutes	3,051	5.6%			
30 to 34 minutes	6,838	12.6%			
35 to 39 minutes	767	1.4%			
40 to 44 minutes	706	1.3%			
45 to 59 minutes	2,064	3.8%			
60 to 89 minutes	946	1.7%			
90 or more minutes	588	1.1%			
Worked at home	608	1.1%			
<b>Total</b>	<b>54,435</b>				

Source: American Community Survey 2012-2016



Source: American Community Survey 2012-2016

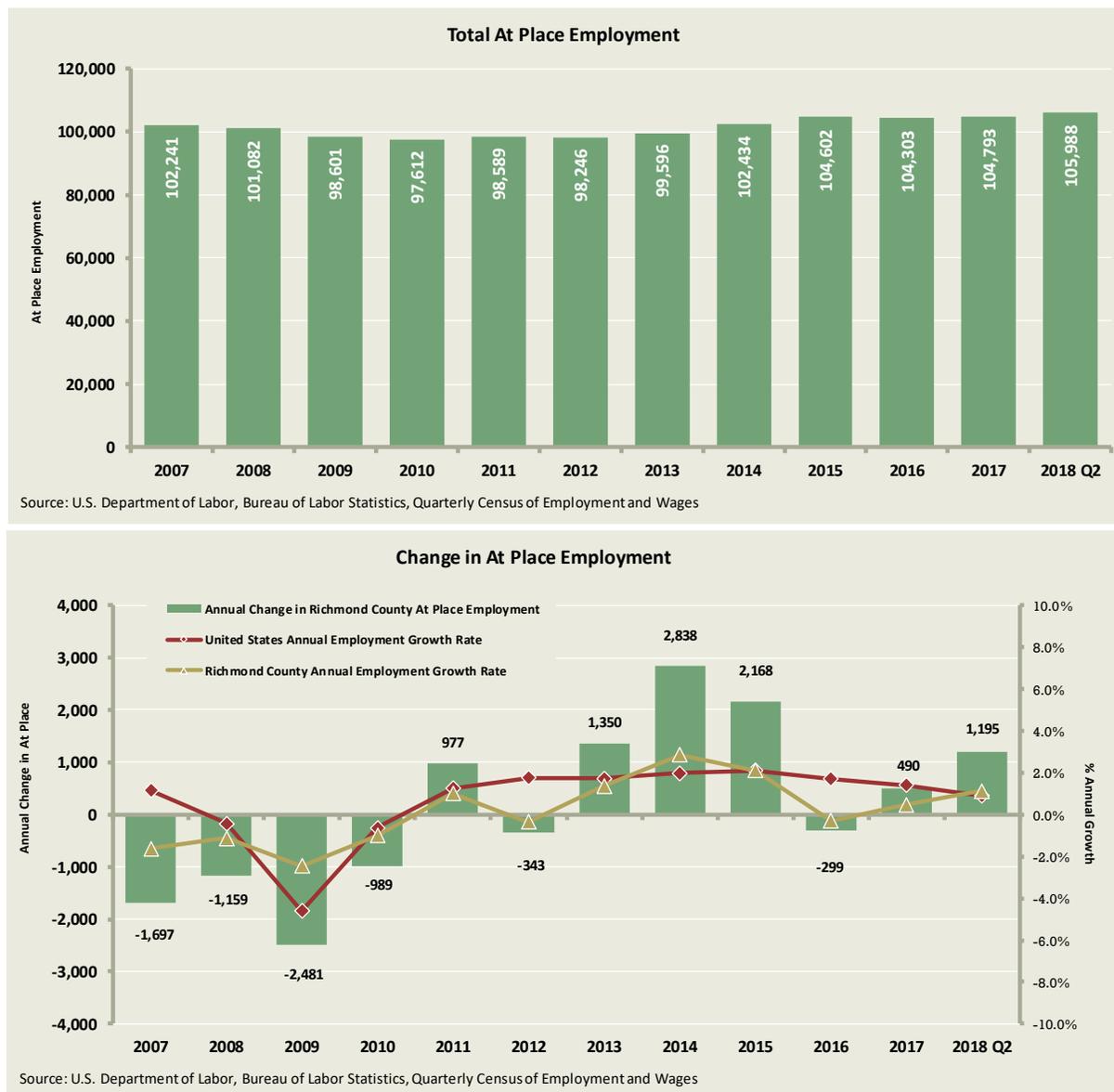


## D. At-Place Employment

### 1. Trends in Total At-Place Employment

Richmond County has added jobs in four of the past five years with additional growth through the first half of 2018 (Figure 5). The county added 7,742 net jobs from 2013 to 2018 (Q2) with the only annual loss a minor 299 jobs in 2016. This recent growth followed significant losses from 2007 to 2010 during and following the national recession. As detailed in the line on the lower panel of Figure 5, the county’s rate of growth has followed national trends but lagged the national rate in most years since 2007; the county’s rate of growth outpaced the nation in 2014 and through the first half of 2018.

**Figure 5 At-Place Employment, Richmond County**

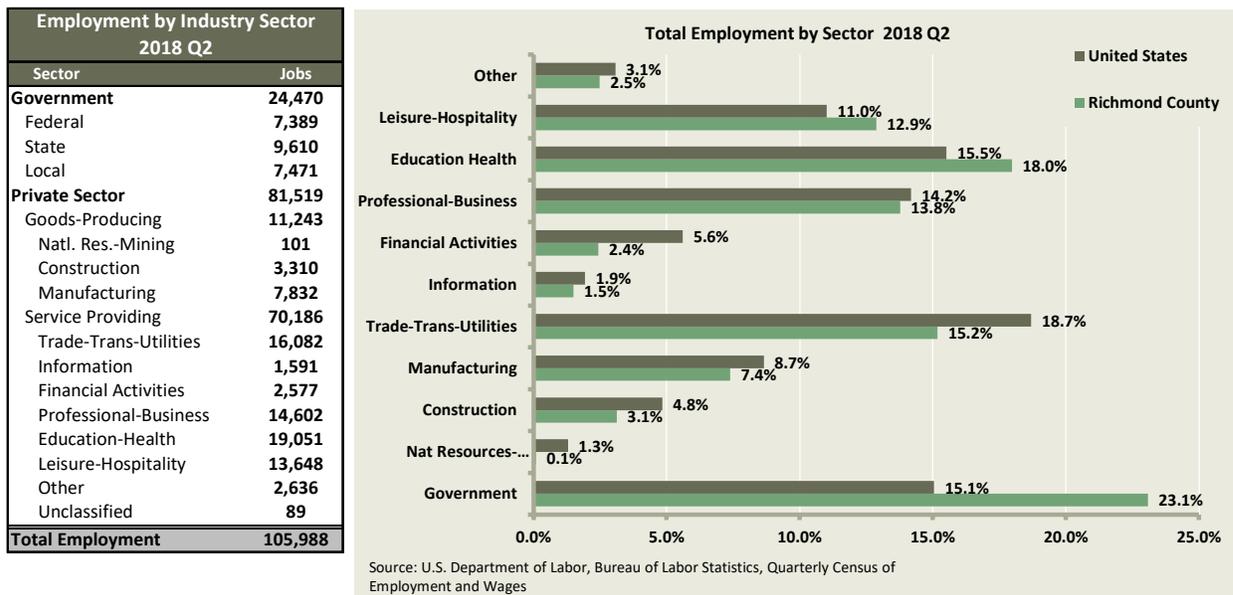




## 2. At-Place Employment by Industry Sector

Government is Richmond County’s single largest employment sector, accounting for 23.1 percent of all county jobs as of 2018(Q2) compared to a national percentage of 15.1 percent (Figure 6). The high percentage of Government jobs is due in part to Fort Gordon, which employs over 25,000 people; however, a sizable proportion of government jobs also come from the Richmond County Public School System, Augusta-Richmond County Government, Augusta University and Medical Center, and the Charlie Norwood VA Hospital, all of which are among the ten largest employers in the county. Education-Health (18.0 percent), Trade-Transportation-Utilities (15.2 percent), Professional Business (13.8 percent), and Leisure-Hospitality (12.9 percent) also account for significant percentages of county employment.

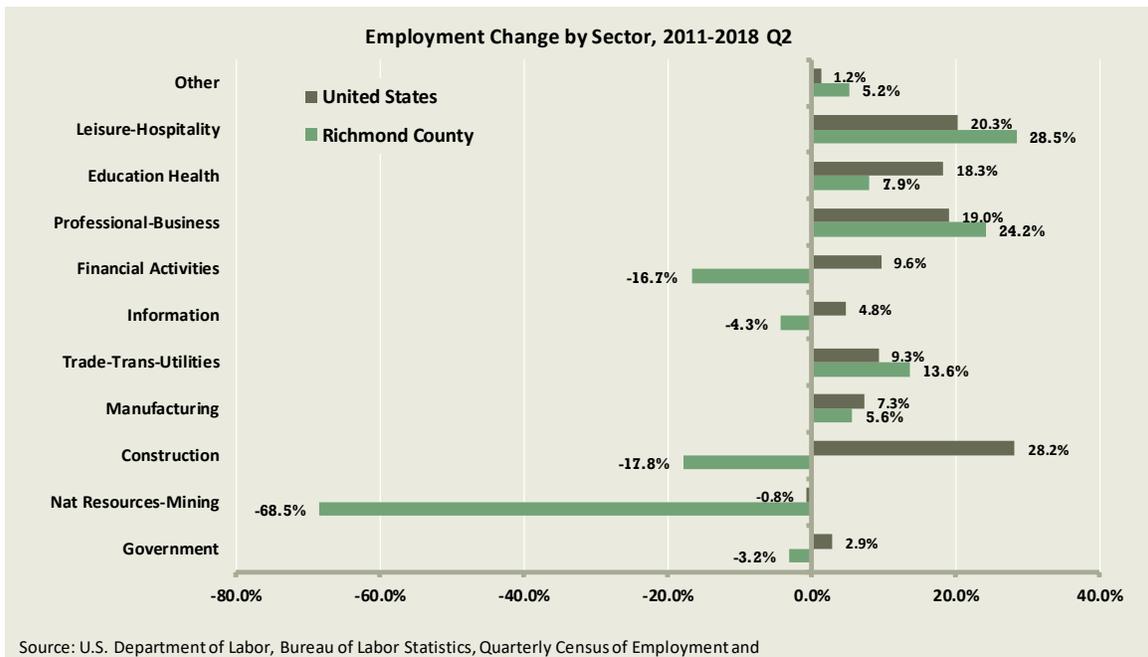
**Figure 6 Total Employment by Sector**



Six of eleven employment sectors in Richmond County added jobs from 2011 through 2018 (Q2) (Figure 7). Job growth was primarily concentrated in three of the county’s five largest sectors (Trade-Transportation-Utilities, Professional Business, and Leisure-Hospitality), each of which grew by at least 14 percent. Steady growth of 6.6 percent in Education-Health is also noteworthy as the second largest sector in the county. The most notable employment losses occurred in the county’s largest sector (Government), which declined by 2.2 percent. While the Natural-Resources Mining, Construction, and Financial Activities sectors had notable losses on a percentage basis, these sectors each account for less than four percent of the county’s total employment.



**Figure 7 Employment Change by Sector, 2011-2018 Q2**



### 3. Major Employers

Fort Gordon is Richmond County’s largest employer with a job base of over 25,000 workers, more than five times the next largest employer (Table 17). Other major employers rounding out the top ten include five others in the Government sector, three in the Education-Health sector, and one major manufacturer. Among these are five major medical centers (two publicly funded), the local / county government, and Augusta University and medical center. All other major employers outside the top ten are small to moderate size manufacturers, which have total employments ranging from 315 to 850 workers each.

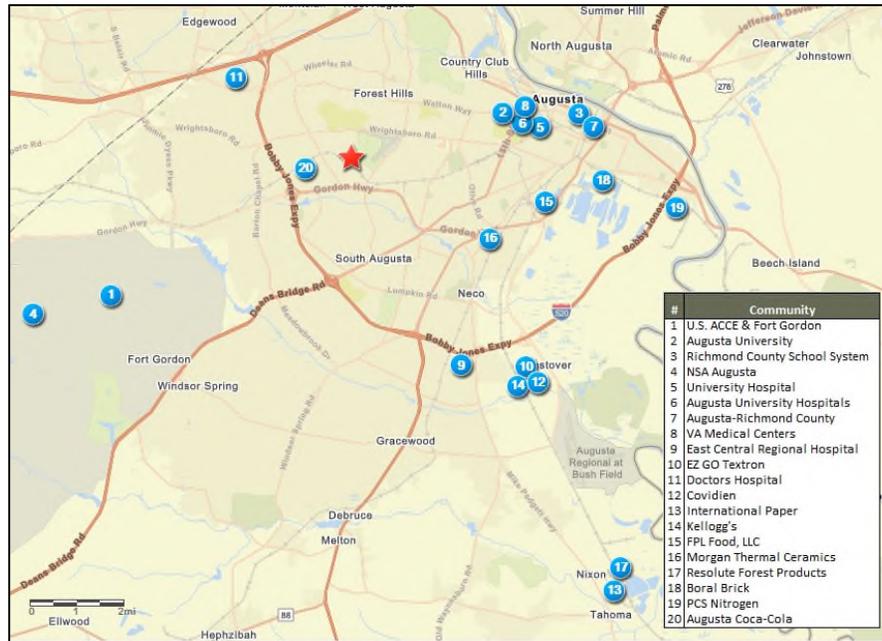
The vast majority of major employers in Richmond County are located in downtown Augusta or along Interstate 520 roughly five to ten miles south and east of the subject site (Map 5). The lone exceptions are Fort Gordon, which encompasses a large portion of Richmond County between U.S. 1 and Interstate 20 approximately nine miles to the southwest, and two manufacturers (Resolute Forest Products and International Paper) in the southernmost portion of the county roughly fifteen miles from the subject site. In addition to these major employers, the subject site is located within one mile of significant commercial development including numerous restaurants and hotels.

**Table 17 Major Employers, Richmond County**

Rank	Name	Sector	Employment
1	U.S. Army Cyber Center of Excellence & Fort Gordon	Military	25,264
2	Augusta University	Education	4,656
3	Richmond County School System	Education	4,418
4	NSA Augusta	Government	4,000
5	University Hospital	Health Care	3,200
6	Augusta University Hospitals	Health Care	3,054
7	Augusta-Richmond County	Municipal Services	2,612
8	VA Medical Centers	Health Care	2,082
9	East Central Regional Hospital	Health Care	1,488
20	Augusta Coca-Cola	Soft Drinks	315
11	Doctors Hospital	Health Care	1,210
12	Covidien	Disposable Medical Supplies	850
13	International Paper	Bleached Paperboard	620
14	Kellogg's	Cookies and Crackers	535
15	FPL Food, LLC*	Beef Products	500
16	Morgan Thermal Ceramics	Ceramic Fiber	444
17	Resolute Forest Products*	Newsprint	374
18	Boral Brick	Bricks	363
19	PCS Nitrogen	Nitrogenous Fertilizer	350
20	Augusta Coca-Cola	Soft Drinks	315

Source: Development Authority of Augusta

**Map 5 Major Employers, Richmond County**



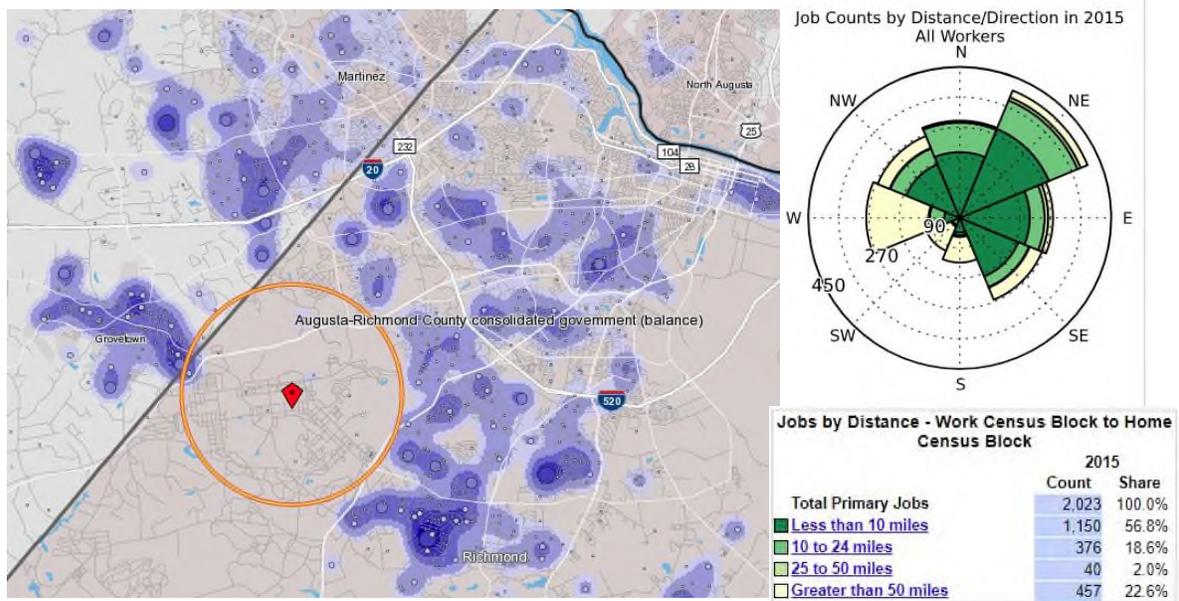
**E. Fort Gordon Summary**

As noted previously, the U.S. Army's Fort Gordon is a major economic influence on the regional economy. Fort Gordon is home to the U.S. Army Signal Center, Southeast Regional Medical, Dental, and Veterinary Commands, The Army Dental Laboratory, Army Medical and Dental Residency Programs, Dwight D. Eisenhower Medical Army Medical Center, Joint Strategic Intelligence Operations, Communications and Military Intelligence Tenant Units, Army Reserve/National Guard Training, U.S.A.F Air Reserve heavy-drop training, and Homeland Security Training. Fort Gordon will

also be the new home of the U.S. Army Cyber Command Headquarters by 2019. According to the Fort Gordon Alliance and Augusta Economic Development websites, Fort Gordon employs 24,000 among military, civilian, and contractor employees. Fort Gordon’s total estimated economic impact within the region is over 2.4 billion annually. Fort Gordon has over \$230 million of construction currently ongoing or approved/programmed. Projected growth or reductions at Fort Gordon and their impact on the region are detailed in the economic expansions and contractions section below.

Based on the most current data available from the U.S. Census Bureau’s OnTheMap website (2014), the vast majority of those working at Fort Gordon reside in the Augusta area with the largest concentrations in the suburban areas to the west, north, and east of the base (Figure 8). The subject site is less than two miles from an entrance to Fort Gordon.

**Figure 8 Fort Gordon Employment, Place of Residence**



#### 4. Recent Economic Expansions and Contractions

The most notable upcoming economic expansion in Richmond County and the Augusta region is the relocation of the U.S. Army’s Cyber Command Headquarters to Fort Gordon, which will employ an estimated 4,700 new active duty military personnel and civilian contractors and bring more than 13,000 new residents to the area by 2020. The new U.S. Army Cyber Command Headquarters is also expected to attract additional government contractors and private Cyber Security firms to the area, resulting in a significant expansion in the region’s Cyber Security sector over the next three to five years. This impact has already begun with the announcement of the 50 million-dollar Georgia Cyber Innovation and Training Center planned in downtown Augusta and the expansions of Cyber Security firms Unisys and EDTS, which are expected to add 850 new jobs over the next two years.

The former Sibley and King Mills just northwest of downtown Augusta are also in the process of being converted to form a Cyber Security mixed-use development called Augusta Cyber Works that will contain multiple data centers, a Cyber Security training center, and roughly one million square feet of Class A Office space targeted toward Cyber Security firms including the previously mentioned expansion of EDTS. In addition to the burgeoning Cyber Security sector, Textron Specialized Vehicles and ADP have had significant expansions over the past three years, adding a total of 850 new jobs between the two companies. ADP’s 60,000 square foot expansion of its facility at the intersection of



Flowing Wells Road and Interstate Parkway (announced in 2015) was completed in 2017 and is located roughly five miles from the subject site.

RPRG did not identify any significant employment contractions in the region. Two WARN notices were identified in Richmond County with a combined 213 jobs lost.

#### **F. Conclusions on Local Economics**

Economic conditions have steadily improved in Richmond County since the national recession in 2009 with steady At-Placement Growth and declining unemployment for most of the last seven years. Significant employment expansions expected over the next three years, most of which will occur from the new U.S. Cyber Command Headquarters at Fort Gordon and subsequent Cyber Security industry expansion in the region, will add roughly 5,000 to 7,000 new jobs. The significant economic expansions expected in the Augusta area over the next three years will continue to support new housing demand and will positively impact the subject property's ability to reach and maintain a stabilized occupancy once complete.



## 8. PROJECT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS

### A. Affordability 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 Horizon Ridge Market Area households for the target year of 2021. 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 2012-2016 American Community Survey along with estimates and projected income growth by Esri (Table 18).

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, RPRG employs a 35 percent gross rent burden.

HUD has computed a 2018 median household income of \$74,800 for the Augusta-Richmond County, GA-SC HUD Metro FMR 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 19). The proposed units at Horizon Ridge will target renter households earning up to 60 percent of the Area Median Income (AMI), adjusted for household size. 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 are based on an average household size of 1.5 persons per bedroom rounded up to the nearest whole number per DCA requirements. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom.

**Table 18 Total and Renter Income Distribution**

Horizon Ridge Market Area		Total Households		Renter Households	
		#	%	#	%
<b>2021 Income</b>					
less than	\$15,000	7,537	14.0%	5,107	20.9%
	\$15,000 - \$24,999	6,403	11.9%	4,339	17.7%
	\$25,000 - \$34,999	6,402	11.9%	3,484	14.2%
	\$35,000 - \$49,999	8,205	15.3%	3,824	15.6%
	\$50,000 - \$74,999	10,322	19.2%	4,078	16.7%
	\$75,000 - \$99,999	6,301	11.7%	1,951	8.0%
	\$100,000 - \$149,999	5,296	9.9%	1,256	5.1%
	\$150,000 - Over	3,219	6.0%	416	1.7%
<b>Total</b>		<b>53,685</b>	<b>100%</b>	<b>24,455</b>	<b>100%</b>
<b>Median Income</b>		<b>\$46,882</b>		<b>\$32,982</b>	

Source: American Community Survey 2012-2016 Projections, RPRG, Inc.



**Table 19 LIHTC Income and Rent Limits, Augusta-Richmond County, GA-SC HUD Metro FMR Area**

HUD 2018 Median Household Income											
Augusta-Richmond County, GA-SC HUD Metro FMR Area		\$62,300									
Very Low Income for 4 Person Household		\$31,150									
2018 Computed Area Median Gross Income		<b>\$62,300</b>									
Utility Allowance:											
		1 Bedroom		\$126							
		2 Bedroom		\$141							
		3 Bedroom		\$161							
Household Income Limits by Household Size:											
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%		
1 Person	\$13,110	\$17,480	\$21,850	\$26,220	\$34,960	\$43,700	\$52,440	\$65,550	\$87,400		
2 Persons	\$14,970	\$19,960	\$24,950	\$29,940	\$39,920	\$49,900	\$59,880	\$74,850	\$99,800		
3 Persons	\$16,830	\$22,440	\$28,050	\$33,660	\$44,880	\$56,100	\$67,320	\$84,150	\$112,200		
4 Persons	\$18,690	\$24,920	\$31,150	\$37,380	\$49,840	\$62,300	\$74,760	\$93,450	\$124,600		
5 Persons	\$20,190	\$26,920	\$33,650	\$40,380	\$53,840	\$67,300	\$80,760	\$100,950	\$134,600		
6 Persons	\$21,690	\$28,920	\$36,150	\$43,380	\$57,840	\$72,300	\$86,760	\$108,450	\$144,600		
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%	
1	0	\$13,110	\$17,480	\$21,850	\$26,220	\$34,960	\$43,700	\$52,440	\$65,550	\$87,400	
2	1	\$14,970	\$19,960	\$24,950	\$29,940	\$39,920	\$49,900	\$59,880	\$74,850	\$99,800	
3	2	\$16,830	\$22,440	\$28,050	\$33,660	\$44,880	\$56,100	\$67,320	\$84,150	\$112,200	
5	3	\$20,190	\$26,920	\$33,650	\$40,380	\$53,840	\$67,300	\$80,760	\$100,950	\$134,600	
6	4	\$21,690	\$28,920	\$36,150	\$43,380	\$57,840	\$72,300	\$86,760	\$108,450	\$144,600	
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
1 Bedroom		\$351	\$225	\$468	\$342	\$585	\$459	\$702	\$576	\$936	\$810
2 Bedroom		\$420	\$279	\$561	\$420	\$701	\$560	\$841	\$700	\$1,122	\$981
3 Bedroom		\$486	\$325	\$648	\$487	\$810	\$649	\$972	\$811	\$1,296	\$1,135

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

## 2. Affordability Analysis

The steps in the affordability analysis (Table 20) are as follows:

- Looking at the one-bedroom units, the overall shelter cost at the proposed rent would be \$702 (\$576 net rent plus an \$126 allowance to cover all utilities except water, sewer, and trash removal).
- We determined that a 60 percent AMI one-bedroom unit would be affordable to households earning at least \$24,069 per year by applying a 35 percent rent burden to this gross rent. A projected 15,413 renter households in the market area will earn at least this amount in 2021.
- The maximum income limit for a one-bedroom unit at 60 percent AMI is \$29,940 based on a household size of two people (DCA requirement). According to the interpolated income distribution for 2021, 13,288 renter households in the Horizon Ridge Market Area will have incomes exceeding this 60 percent AMI income limit.
- Subtracting the 13,288 renter households with incomes above the maximum income limit from the 15,413 renter households that could afford to rent this unit, RPRG computes that an estimated 2,125 renter households in the Horizon Ridge Market Area fall within the band of affordability for the subject’s one-bedroom units at 60 percent AMI. The subject property would need to capture 1.1 percent of these income-qualified renter households to absorb the 24 proposed one-bedroom units at 60 percent AMI.
- Capture rates among income qualified renter households are 7.1 percent for two bedroom units and 4.9 percent for three bedroom units.



- The overall renter capture rate is 4.6 percent based on 5,259 income qualified renter households.

**Table 20 Affordability Analysis, Horizon Ridge**

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		24		120		96	
Net Rent		\$576		\$700		\$811	
Gross Rent		\$702		\$841		\$972	
Income Range (Min, Max)		\$24,069	\$29,940	\$28,834	\$33,660	\$33,326	\$40,380
<b>Renter Households</b>							
Range of Qualified Hhlds		15,413	13,288	13,673	11,992	12,108	10,153
# Qualified Hhlds			2,125		1,681		1,955
<b>Renter HH Capture Rate</b>			<b>1.1%</b>		<b>7.1%</b>		<b>4.9%</b>

Income Target	# Units	Renter Households = 24,455				
		Band of Qualified Hhlds		# Qualified Hhls	Capture Rate	
60% AMI	240	Income Households	\$24,069	\$40,380	5,259	<b>4.6%</b>
			15,413	10,153		

Source: Income Projections, RPRG, Inc.

### 3. Conclusions of Affordability

All affordability capture rates are acceptable based on a sufficient number of income-qualified renter households to support the proposed units.

## B. Demand Estimates and Capture Rates

### 1. Methodology

DCA’s 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 Horizon Ridge Market Area between the base year (2018) and the placed-in-service year of 2020, per Georgia DCA’s most recent market study guidelines.
- The next component of demand is income-qualified renter households living in substandard households. “Substandard” is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to ACS data, the percentage of renter households in the primary market area that are “substandard” is 3.3 percent (see Table 14 on page 27). 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, 38.1 percent of Horizon Ridge Market Area renter households are categorized as cost burdened (see Table 14 on page 27).

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 21. Income qualification percentages for demand estimates are derived by using the Affordability Analysis detailed in Table 20.



## 2. Demand Analysis

According to DCA’s demand methodology, all comparable units built or approved since 2016 are to be subtracted from the demand estimates to arrive at net demand. The 256 units at Gardens at Harvest Point, which opened in 2018 are subtracted from the demand estimate although this property is 100 percent occupied with a waiting list. Peach Orchard opened in 2017, thus is not subtracted from net demand; Peach Orchard is also 100 percent occupied.

The capture rate for the overall project is 9.4 percent (Table 21). Horizon Ridge's capture rates by floor plan are 2.2 percent for one bedroom units, 17.0 percent for two-bedroom units and 25.1 percent for three-bedroom units (Table 22); three-bedroom demand estimates/capture rates have been adjusted to include only large renter households.

**Table 21 Overall Demand Estimates, Horizon Ridge**

	Income Target	60% AMI
	Minimum Income Limit	\$24,069
	Maximum Income Limit	\$40,380
<b>(A) Renter Income Qualification Percentage</b>		<b>21.5%</b>
Demand from New Renter Households <i>Calculation (C-B)*F*A</i>		47
<b>PLUS</b>		
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>		210
<b>PLUS</b>		
Demand from Existing Renter HHs (Overburdened) - <i>Calculation B*E*F*A</i>		2,560
<b>Total Demand</b>		<b>2,818</b>
<b>LESS</b>		
Comparable Units Built or Planned Since 2010		256
<b>Net Demand</b>		<b>2,562</b>
Proposed Units		240
<b>Capture Rate</b>		<b>9.4%</b>

Demand Calculation Inputs	
A). % of Renter HHlds with Qualifying Income	see above
B). 2018 Householders	53,200
C). 2021 Householders	53,685
D). Substandard Housing (% of Rental Stock)	4.0%
E). Rent Overburdened (% of Renter HHs at >35%)	49.1%
F). Renter Percentage (% of all 2018 HHs)	45.6%

**Table 22 Demand Estimates by Floor Plan, Horizon Ridge**

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qual %	Total Demand	Large HH	Large HH Demand	Supply	Net Demand	Capture Rate
<b>60% AMI</b>	<b>\$24,069 - \$40,380</b>								
One bedroom	\$24,609-\$29,940	24	8.9%	1,162			64	1,098	2.2%
Two bedroom	\$28,834-\$33,300	120	6.4%	834			128	706	17.0%
Three bedroom	\$33,331-\$40,380	96	8.0%	1,046	42.7%	447	64	383	25.1%



### **3. DCA Demand Conclusions**

All capture rates are below DCA thresholds and indicate significant demand in the market area to support the proposed Horizon Ridge. Capture rates are artificially inflated by the subtraction of the units at Gardens at Harvest Point, which are fully occupied with a waiting list. As evidenced by experience of Gardens at Harvest Pointe and Peach Orchard, demand for new and affordable units is not entirely reflected by LIHTC capture rate methodology. Large affordable projects with extensive amenities have the ability to attract tenants from a much larger geographic region, which is not fully reflected in the demand estimate.

## 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 Horizon Ridge Market Area. We pursued several avenues of research to identify multifamily rental projects that are in the planning stages or under construction in the Horizon Ridge Market Area. We contacted planning officials with City of Augusta and Richmond County and we reviewed DCA's LIHTC allocation lists. The rental survey was conducted in January 2019.

### B. Overview of Market Area Housing Stock

Roughly 26.7 percent of renter-occupied units in the Horizon Ridge Market Area are in multi-family structures with five or more units compared to 31.5 percent in Richmond County (Table 23). Single-family homes account for 46.5 percent of market area renter-occupied units compared to 38.8 percent in the county. Over 90 percent of the owner occupied units both areas are single-family residences.

The market area's renter occupied housing stock is newer than Richmond County's with a median year built of 1979 compared to 1977 in the county (Table 24). Over half (54.0 percent) of the market area's renter occupied units were built from 1970 to 1999. Roughly 31 percent of renter occupied units were built prior to 1970 and 14.9 percent were built in 2000 or later. The market area's owner occupied stock is slightly older than the renter occupied stock with a median year built of 1977. The median year built of the county's owner occupied stock is 1976.

According to 2012-2016 ACS data, the median value among owner-occupied housing units in the Horizon Ridge Market Area was \$98,413, which is 2.2 percent lower than the \$100,594 median in Richmond County (Table 25). 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 23 Dwelling Units by Structure and Tenure**

Structure Type	Owner Occupied				Renter Occupied			
	Richmond County		Horizon Ridge Market Area		Richmond County		Horizon Ridge Market Area	
	#	%	#	%	#	%	#	%
1, detached	32,814	86.2%	24,606	89.1%	13,346	38.8%	10,051	46.5%
1, attached	1,584	4.2%	892	3.2%	1,568	4.6%	597	2.8%
2	73	0.2%	38	0.1%	2,029	5.9%	738	3.4%
3-4	395	1.0%	255	0.9%	4,034	11.7%	2,494	11.5%
5-9	84	0.2%	5	0.0%	6,049	17.6%	3,619	16.7%
10-19	136	0.4%	19	0.1%	2,286	6.6%	1,185	5.5%
20+ units	70	0.2%	15	0.1%	2,500	7.3%	971	4.5%
Mobile home	2,905	7.6%	1,794	6.5%	2,566	7.5%	1,979	9.1%
<b>TOTAL</b>	<b>38,061</b>	<b>100%</b>	<b>27,624</b>	<b>100%</b>	<b>34,378</b>	<b>100%</b>	<b>21,634</b>	<b>100%</b>

Source: American Community Survey 2012-2016



**Table 24 Dwelling Units by Year Built and Tenure**

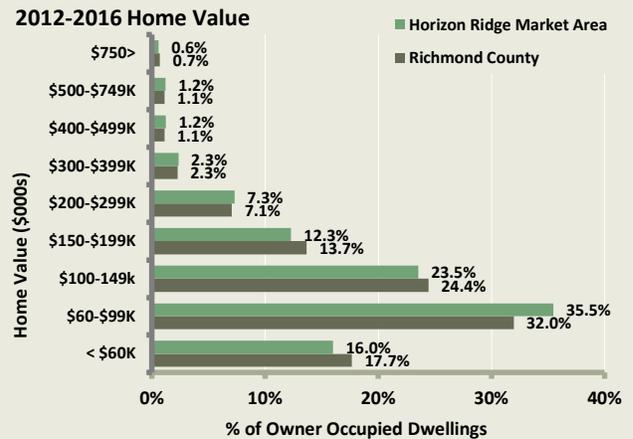
Year Built	Owner Occupied				Renter Occupied			
	Richmond County		Horizon Ridge Market Area		Richmond County		Horizon Ridge Market Area	
	#	%	#	%	#	%	#	%
2014 or later	151	0.4%	135	0.5%	33	0.1%	26	0.1%
2010 to 2013	730	1.9%	609	2.2%	1,098	3.2%	739	3.4%
2000 to 2009	4,948	13.0%	3,726	13.5%	4,026	11.7%	2,457	11.4%
1990 to 1999	5,399	14.2%	4,071	14.7%	4,786	13.9%	3,058	14.1%
1980 to 1989	5,901	15.5%	4,481	16.2%	6,210	18.1%	4,524	20.9%
1970 to 1979	6,101	16.0%	4,472	16.2%	5,974	17.4%	4,096	18.9%
1960 to 1969	6,275	16.5%	5,076	18.4%	4,396	12.8%	2,659	12.3%
1950 to 1959	4,492	11.8%	3,012	10.9%	3,602	10.5%	2,455	11.3%
1940 to 1949	1,811	4.8%	994	3.6%	1,758	5.1%	875	4.0%
1939 or earlier	2,284	6.0%	1,079	3.9%	2,495	7.3%	745	3.4%
<b>TOTAL</b>	<b>38,092</b>	<b>100%</b>	<b>27,655</b>	<b>100%</b>	<b>34,378</b>	<b>100%</b>	<b>21,634</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1976</b>		<b>1977</b>		<b>1977</b>		<b>1979</b>	

Source: American Community Survey 2012-2016

**Table 25 Value of Owner Occupied Housing Stock**

2012-2016 Home Value		Richmond County		Horizon Ridge Market Area	
		#	%	#	%
less than \$60,000		6,734	17.7%	4,430	16.0%
\$60,000 - \$99,999		12,177	32.0%	9,810	35.5%
\$100,000 - \$149,999		9,306	24.4%	6,512	23.5%
\$150,000 - \$199,999		5,207	13.7%	3,404	12.3%
\$200,000 - \$299,999		2,688	7.1%	2,017	7.3%
\$300,000 - \$399,999		865	2.3%	648	2.3%
\$400,000 - \$499,999		420	1.1%	340	1.2%
\$500,000 - \$749,999		422	1.1%	332	1.2%
\$750,000 over		273	0.7%	162	0.6%
<b>Total</b>		<b>38,092</b>	<b>100%</b>	<b>27,655</b>	<b>100%</b>
<b>Median Value</b>		<b>\$100,594</b>		<b>\$98,413</b>	

Source: American Community Survey 2012-2016



## C. Survey of General Occupancy Rental Communities

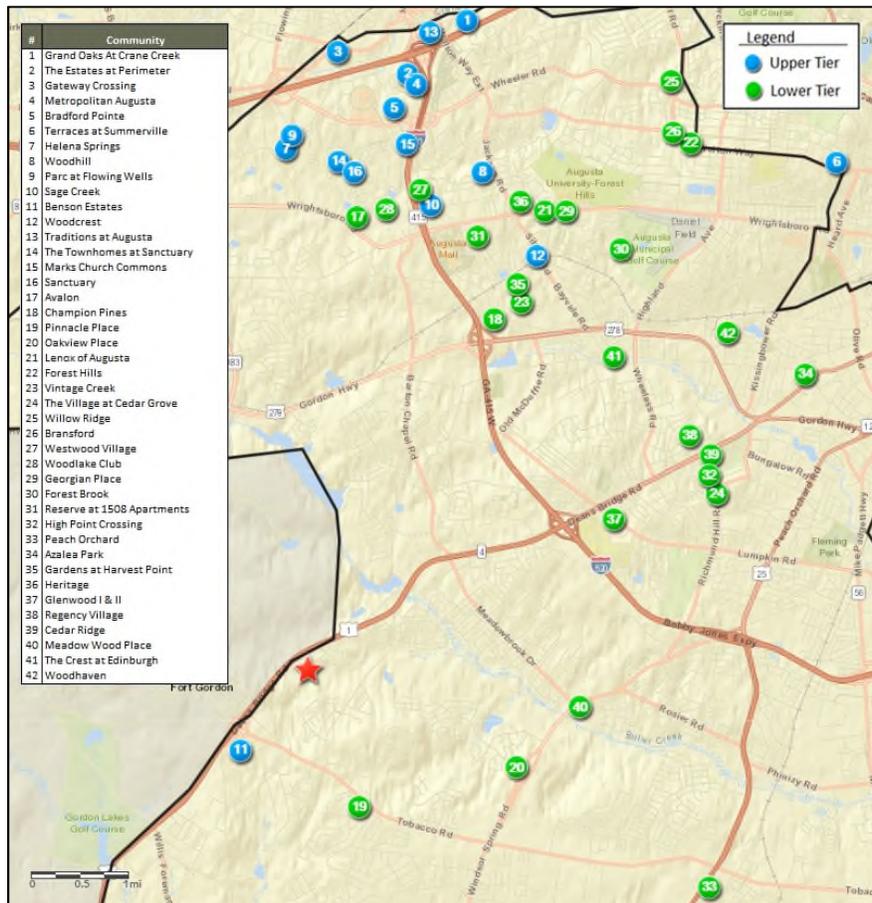
### 1. Introduction to the Rental Housing Survey

RPRG surveyed 42 general occupancy communities in the Horizon Ridge Market Area including four LIHTC communities. For the purposes of this analysis, we have segmented the 42 communities with 16 Upper Tier communities and 26 Lower Tier communities. The Upper Tier represent the higher priced market area options; all three LIHTC communities are in the Lower Tier. Profile sheets with detailed information on surveyed communities, including photographs, are attached as Appendix 6.

### 2. Location

Most of the surveyed communities are north and northeast of the subject site (Map 6). Upper Tier communities are nearly all located along Interstate 520 near its intersection of Interstate 20 on the northern edge of the market area. Multi-family communities are more limited outside Interstate 520 in the southern portion of the market area, but one Upper Tier and three Lower Tier communities are within a few miles of the subject site.

**Map 6 Surveyed Rental Communities**



### 3. Size of Communities

The surveyed communities without PBRA range from 22 to 346 units and average 170 units (Table 26). Upper Tier communities are larger on average at 216 units compared to 141 units among Lower



Tier communities. Three of the LIHTC communities have 192-256 units; one LIHTC community has 40 units.

#### **4. Age of Communities**

The average year built of all surveyed market area communities is 1989; Upper Tier communities are newer on average with an average year built of 1999 (Table 26). The four LIHTC communities were built in 2004, 2010 (two communities), and 2018. Only four communities have been built since 2016: two market rate and two LIHTC communities.

#### **5. Structure Type**

Garden apartments are the most common structure type among surveyed communities and offered at 39 of 42 units (Table 26). Nine communities offer both garden and townhouse units. Two communities offer townhouse units exclusively and one LIHTC community offers 40 single-family detached homes. Three LIHTC communities offer garden units exclusively.

#### **6. Vacancy Rates**

The 42 surveyed communities combine for 328 vacancies among 7,131 units for an aggregate vacancy rate of 4.6 percent (Table 26). One community is undergoing renovations with 29 of 124 units vacant; the stabilized vacancy rate is 4.3 percent. Affordable communities are outperforming higher priced market rate communities with aggregate vacancy rates of 1.8 percent for LIHTC communities, 3.3 percent for all Lower Tier communities, and 5.3 percent for Upper Tier communities. Three of the four LIHTC communities are 100 percent occupied; only Woodlake Club has vacant LIHTC units – suggesting project-specific issues.

#### **7. Rent Concessions**

Six market rate communities reported rental incentives: three Upper Tier and three Lower Tier. None of the surveyed LIHTC communities reported incentives.

#### **8. Absorption History**

Gardens at Harvest Point is the newest community in the market area. This 256-unit LIHTC community opened in January 2018 and was fully occupied by September for an approximate eight-month absorption period. The average monthly absorption was 32 units. Gardens at Harvest Point currently has a waiting list of over a year. Helena Springs began leasing its market rate units in May 2015 and was fully leased by March 2016. The average monthly absorption of this 222-unit market rate community was roughly 20 units. Peach Orchard opened in late 2017 and leased its 256 units in approximately 13 months for an average monthly absorption of 20 units.



**Table 26 Rental Summary, Surveyed Communities**

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
<b>Subject Property</b>					<b>240</b>			<b>\$576</b>	<b>\$700</b>	
<b>Upper Tier Communities</b>										
1	Grand Oaks At Crane Creek	2016		Gar/TH	300	28	9.3%	\$1,138	\$1,801	None
2	The Estates at Perimeter	2007		Gar	240	15	6.3%	\$1,126	\$1,284	None
3	Gateway Crossing	2014		Gar	240	16	6.7%	\$1,165	\$1,251	None
4	Metropolitan Augusta	1986	2016	Gar	236	15	6.4%	\$949	\$1,099	None
5	Bradford Pointe	1986	2015	Gar/TH	192	8	4.2%	\$830	\$993	None
6	Terraces at Summerville	1974	2017	Gar	120	6	5.0%	\$839	\$984	None
7	Helena Springs	2016		Gar/TH	222	6	2.7%	\$850	\$973	None
8	Woodhill	1989		Gar	182	8	4.4%	\$819	\$955	None
9	Parc at Flowing Wells	2010		Gar	346	10	2.9%	\$833	\$935	None
10	Sage Creek	2015		Gar	120	3	2.5%		\$933	1 month free
11	Benson Estates	2016		Gar	252	25	9.9%	\$775	\$880	Reduced rent
12	Woodcrest	1983		Gar	248	12	4.8%	\$779	\$876	\$300 off first month
13	Traditions at Augusta	1976	2006	Gar	256	17	6.6%	\$737	\$868	None
14	The Townhomes at Sanctuary	2006		Gar/TH	22	0	0.0%	\$750	\$850	None
15	Marks Church Commons	1988		Gar	160	10	6.3%	\$763	\$846	None
16	Sanctuary	2001		Gar/TH	323	4	1.2%	\$745	\$788	None
<b>Upper Tier Total</b>					<b>3,459</b>	<b>183</b>	<b>5.3%</b>			
<b>Upper Tier Average</b>		<b>1999</b>			<b>216</b>			<b>\$873</b>	<b>\$1,020</b>	
<b>Lower Tier Communities</b>										
17	Avalon	2009		Gar	64	3	4.7%	\$780	\$825	None
18	Champion Pines	1987		Gar	220	7	3.2%	\$700	\$798	None
19	Pinnacle Place	1986		Gar	120	3	2.5%	\$730	\$790	None
20	Oakview Place#	1985	2018	Gar/TH	124	29	23.4%	\$669	\$789	\$199 moves you in
21	Lenox of Augusta	1975		Gar/TH	190	5	2.6%	\$625	\$772	None
22	Forest Hills	1945	1995	Gar	73	0	0.0%	\$680	\$771	None
23	Vintage Creek	1972		Gar	104	4	3.8%	\$700	\$765	None
24	The Village at Cedar Grove	1972		Gar/TH	126	6	4.8%	\$600	\$763	None
25	Willow Ridge	1968	2009	TH	120	10	8.3%		\$745	\$499 moves you in
26	Bransford	1949		TH	72	0	0.0%		\$740	None
27	Westwood Village	1985		Gar	94	0	0.0%		\$725	None
28	Woodlake Club*	2004		Gar	192	13	6.8%	\$606	\$724	None
29	Georgian Place	1968	2016	Gar/TH	324	8	2.5%	\$612	\$715	None
30	Forest Brook	1984	1999	Gar	161	11	6.8%	\$615	\$705	First month free
31	Reserve at 1508 Apartments	1982		Gar	112	12	10.7%		\$700	None
32	High Point Crossing	1977	1998	Gar	168	6	3.6%	\$675	\$700	None
33	Peach Orchard*	2017		Gar	240	0	0.0%	\$571	\$696	None
34	Azalea Park	1969	2007	Gar	200	4	2.0%	\$635	\$685	None
35	Gardens at Harvest Point*	2018		Gar	256	0	0.0%	\$540	\$646	None
36	Heritage	1967		Gar	188	16	8.5%	\$565	\$602	None
37	Glenwood I & II	1985		Gar	94	6	6.4%	\$550	\$600	None
38	Regency Village	1980		Gar	95	0	0.0%	\$500	\$585	None
39	Cedar Ridge	1986		Gar	75	0	0.0%	\$490	\$568	None
40	Meadow Wood Place	1984		Gar	68	0	0.0%		\$550	None
41	The Crest at Edinburgh*	2010		SF	40	0	0.0%			None
42	Woodhaven	1979	2013	Gar	152	2	1.3%	\$610		None
<b>Lower Tier Total</b>					<b>3,672</b>	<b>145</b>	<b>-</b>			
<b>Stabilized Lower Tier Total/Average</b>					<b>3,548</b>	<b>116</b>	<b>3.3%</b>			
<b>Lower Tier Average</b>		<b>1982</b>			<b>141</b>			<b>\$623</b>	<b>\$707</b>	
<b>Total</b>					<b>7,131</b>	<b>328</b>	<b>4.6%</b>			
<b>Stabilized Total/Average</b>					<b>7,007</b>	<b>299</b>	<b>4.3%</b>			
<b>LIHTC Total/Average</b>		<b>2012</b>			<b>728</b>	<b>13</b>	<b>1.8%</b>	<b>\$572</b>	<b>\$689</b>	
<b>Average</b>		<b>1989 2009</b>			<b>170</b>			<b>\$730</b>	<b>\$832</b>	

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

(\*) Tax Credit Community

Source: Phone Survey, RPRG, Inc. January 2019

(#) Under renovations



## D. Analysis of Product Offerings

### 1. Payment of Utility Costs

Most Lower Tier communities include the cost of water, sewer, and trash removal although several offer fewer utilities (Table 27). Eight Upper Tier and four Lower Tier communities do not include the cost of any utilities. Horizon Ridge will include the cost of water, sewer, and trash removal.

### 2. Unit Features

All but two of the 42 surveyed communities offer dishwashers in each kitchen. Most Upper Tier communities have microwaves, but few Lower Tier communities have a microwave. All four LIHTC communities offer a dishwasher and the two newer communities offer a dishwasher (Table 27). Most surveyed communities offer washer and dryer connections in each apartment although two Lower Tier communities do not have hookups in any units. Two Upper Tier and one Lower Tier community offer a washer and dryer in each apartment at no additional cost. Horizon Ridge will offer a dishwasher,

garbage disposal, microwave, and washer/dryer in each apartment, which will exceed most comparably priced communities and compete well with the Upper Tier.

**Table 27**  
**Utility Arrangement and Unit Features**

Community	Heat Type	Utilities Included in Rent						Dish-washer	Micro-wave	Parking	In-Unit Laundry
		Heat	Hot Water	Cooking	Electric	Water	Trash				
<b>Subject Property</b>	<b>Elec</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<b>STD</b>	<b>STD</b>	<b>Surface</b>	<b>Hook Ups</b>
<b>Upper Tier Communities</b>											
Grand Oaks At Crane Creek	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
The Estates at Perimeter	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
Gateway Crossing	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
Metropolitan Augusta	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
Bradford Pointe	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Terraces at Summerville	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	STD - Full
Helena Springs	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Select
Woodhill	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Parc at Flowing Wells	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	STD - Full
Sage Creek	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Benson Estates	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Woodcrest	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Traditions at Augusta	Elec/Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
The Townhomes at Sanctuary	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Marks Church Commons	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Sanctuary	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
<b>Lower Tier Communities</b>											
Avalon	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Champion Pines	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Pinnacle Place	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Oakview Place	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Lenox of Augusta	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Select - H/U
Forest Hills	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Vintage Creek	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
The Village at Cedar Grove	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Select - H/U
Willow Ridge	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Bransford	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	STD - STKD
Westwood Village	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Woodlake Club	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Georgian Place	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Select - H/U
Forest Brook	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Reserve at 1508 Apartments	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
High Point Crossing	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Peach Orchard	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Azalea Park	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	
Gardens at Harvest Point	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Heritage	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Select - H/U
Glenwood I & II	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			Surface	
Regency Village	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Cedar Ridge	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Meadow Wood Place	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
The Crest at Edinburgh	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Woodhaven	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			Surface	

Source: Phone Survey, RPRG, Inc. January 2019



### 3. Parking

All surveyed communities include free surface parking as the standard parking option. A few newer market rate communities offer detached garages for an additional monthly fee.

### 4. Community Amenities

Most surveyed communities offer extensive community amenities include community rooms, fitness centers, and swimming pools at roughly half of all surveyed communities; nearly all Upper Tier communities have these amenities (Table 28). Nine Lower Tier communities have at least three amenities, but seven have no recreational amenities. Gardens at Harvest Point, the newest and most comparable community, has a community room, fitness center, pool, playground, and computer center.

**Table 28 Community Amenities**

Horizon Ridge will offer a community room, business/computer room, fitness center, swimming pool, two playgrounds, grilling areas/picnic areas, and gazebo. This extensive amenity offering is comparable or superior to all surveyed communities including higher priced market rate market rate communities. Horizon Ridge will also offer perimeter fencing and gated entry, which is offered at only nine communities in the market area.

Community	Clubhouse	Fitness Room	Pool	Hot Tub	Playground	Tennis Court	Business Center	Gated Entry
<b>Subject Property</b>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<b>Upper Tier Communities</b>								
Grand Oaks At Crane Creek	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
The Estates at Perimeter	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Gateway Crossing	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Metropolitan Augusta	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Bradford Pointe	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Terraces at Summerville	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Helena Springs	<input type="checkbox"/>							
Woodhill	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Parc at Flowing Wells	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Sage Creek	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Benson Estates	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Woodcrest	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Traditions at Augusta	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The Townhomes at Sanctuary	<input type="checkbox"/>							
Marks Church Commons	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sanctuary	<input type="checkbox"/>							
<b>Lower Tier Communities</b>								
Avalon	<input type="checkbox"/>							
Champion Pines	<input checked="" type="checkbox"/>	<input type="checkbox"/>						
Pinnacle Place	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Oakview Place	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lenox of Augusta	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Forest Hills	<input type="checkbox"/>							
Vintage Creek	<input type="checkbox"/>							
The Village at Cedar Grove	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Willow Ridge	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Bransford	<input type="checkbox"/>							
Westwood Village	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Georgian Place	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Forest Brook	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Reserve at 1508 Apartments	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
High Point Crossing	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Peach Orchard	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Azalea Park	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Gardens at Harvest Point	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Heritage	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Glenwood I & II	<input type="checkbox"/>							
Regency Village	<input type="checkbox"/>							
Cedar Ridge	<input type="checkbox"/>							
Meadow Wood Place	<input type="checkbox"/>							
The Crest at Edinburgh	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Woodhaven	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Source: Phone Survey, RPRG, Inc. January 2019



### 5. Unit Distribution

One, two, and three-bedroom units are common in the market area with 40 of 42 surveyed communities offering two-bedroom units. Thirty-five communities offer one bedroom units and 15 offer three bedroom units (Table 29). Among the surveyed communities reporting a unit distribution (73.7 percent of surveyed units), two-bedroom units are the most common at 59.5 percent of surveyed units, one-bedroom units account for 29.2 percent of units, and 9.4 percent are three-bedroom units. Lower Tier communities have higher percentages of two and three bedroom units than the higher priced Upper Tier communities. The newest LIHTC communities in the market area have a higher proportion of large units: Garden at Harvest Point has 50 percent two bedroom units and an equal distribution of one and three bedroom units. Peach Orchard offers 55 percent two bedroom units, 35 percent three bedroom units, and only 10 percent one bedroom units.

**Table 29 Unit Distribution, Size, and Pricing**

Community	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
		Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
<b>Subject Property</b>	<b>240</b>	<b>24</b>	<b>\$576</b>	<b>850</b>	<b>\$0.68</b>	<b>120</b>	<b>\$700</b>	<b>1,075</b>	<b>\$0.65</b>	<b>96</b>	<b>\$811</b>	<b>1,200</b>	<b>\$0.68</b>
<b>Upper Tier Communities</b>													
Grand Oaks At Crane Creek	300	84	\$1,163	779	\$1.49	120	\$1,831	1,508	\$1.21	36	\$1,423	1,403	\$1.01
The Estates at Perimeter	240	96	\$1,151	815	\$1.41	108	\$1,314	1,226	\$1.07	36	\$1,515	1,296	\$1.17
Gateway Crossing	240	96	\$1,190	809	\$1.47	108	\$1,281	1,060	\$1.21				
Metropolitan Augusta	236	136	\$974	728	\$1.34	64	\$1,129	928	\$1.22				
Bradford Pointe	192	88	\$855	616	\$1.39	104	\$1,023	981	\$1.04				
Terraces at Summerville	120	76	\$854	640	\$1.33	44	\$1,004	1,010	\$0.99				
Parc at Flowing Wells	346		\$833	786	\$1.06		\$935	1,124	\$0.83		\$1,128	1,384	\$0.81
Helena Springs^^	222		\$795	725	\$1.10		\$923	1,038	\$0.89				
Woodhill^	182	60	\$779	775	\$1.01	102	\$915	1,000	\$0.92	20	\$1,092	1,235	\$0.88
Benson Estates	252	7	\$775	700	\$1.11	245	\$880	860	\$1.02				
The Townhomes at Sanctuary	22	1	\$775	832	\$0.93	21	\$880	1,064	\$0.83				
Marks Church Commons	160		\$788	709	\$1.11		\$876	890	\$0.98				
Traditions at Augusta	256	88	\$737	809	\$0.91	128	\$868	1,044	\$0.83	40	\$1,004	1,236	\$0.81
Sage Creek	120					120	\$855	820	\$1.04				
Woodcrest	248		\$754	676	\$1.12		\$851	907	\$0.94				
Sanctuary	323	71	\$770	743	\$1.04	202	\$818	1,000	\$0.82				
<b>Upper Tier Total/Average</b>	<b>3,459</b>		<b>\$879</b>	<b>743</b>	<b>\$1.18</b>		<b>\$1,024</b>	<b>1,029</b>	<b>\$1.00</b>		<b>\$1,232</b>	<b>1,311</b>	<b>\$0.94</b>
<b>Upper Tier Unit Distribution</b>	<b>2,183</b>	<b>707</b>				<b>1,258</b>				<b>132</b>			
<b>Upper Tier % of Total</b>	<b>63.1%</b>	<b>32.4%</b>				<b>57.6%</b>				<b>6.0%</b>			
<b>Lower Tier Communities</b>													
Champion Pines	220		\$700	700	\$1.00		\$798	1,000	\$0.80				
Vintage Creek	104	24	\$725	884	\$0.82	80	\$795	984	\$0.81				
Pinnacle Place	120	16	\$730	740	\$0.99	72	\$790	975	\$0.81	32	\$900	1,130	\$0.80
Avalon^^	64		\$735	690	\$1.07		\$785	985	\$0.80				
Forest Hills	73		\$680	714	\$0.95		\$771	1,050	\$0.73				
The Village at Cedar Grove	126	48	\$600	770	\$0.78	54	\$763	981	\$0.78	24	\$733	1,100	\$0.67
Oakview Place	124	28	\$645	692	\$0.93	96	\$760	1,004	\$0.76				
Westwood Village	94					94	\$755	980	\$0.77				
Bransford	72					72	\$740	1,180	\$0.63				
Lenox of Augusta^	190	63	\$585	713	\$0.82	106	\$732	1,128	\$0.65	18	\$819	1,300	\$0.63
Willow Ridge	120					120	\$724	1,010	\$0.72				
Woodlake Club 60% AMI*	192	44	\$606	820	\$0.74	84	\$724	1,080	\$0.67	40	\$825	1,266	\$0.65
Georgian Place	324	80	\$612	715	\$0.86	196	\$715	1,005	\$0.71	48	\$804	1,150	\$0.70
Reserve at 1508 Apartments	112						\$700	865	\$0.81				
High Point Crossing	168	32	\$675	850	\$0.79	120	\$700	950	\$0.74	16	\$820	1,050	\$0.78
Peach Orchard 60% AMI*	240	24	\$571	850	\$0.67	132	\$696	1,085	\$0.64	84	\$806	1,257	\$0.64
Azalea Park	200	17	\$635	620	\$1.02	183	\$685	830	\$0.83				
Woodhaven	152	152	\$610	567	\$1.08								
Forest Brook	161	57	\$579	580	\$1.00	96	\$666	878	\$0.76	8	\$804	1,250	\$0.64
Gardens at Harvest Point 60% AMI*	256	64	\$540	788	\$0.69	128	\$646	1,140	\$0.57	64	\$730	1,385	\$0.53
Heritage	188	28	\$565	750	\$0.75	160	\$602	811	\$0.74				
Glenwood I & II	94		\$550	600	\$0.92		\$600	800	\$0.75				
Regency Village	95	93	\$500	960	\$0.52	2	\$585	960	\$0.61				
Cedar Ridge	75	60	\$490	650	\$0.75	6	\$568	907	\$0.63				
Meadow Wood Place	68					68	\$550	1,000	\$0.55				
The Crest at Edinburgh 60% AMI*#	32									24	\$687	1,358	\$0.51
The Crest at Edinburgh 50% AMI*#	8									6	\$536	1,358	\$0.39
<b>Lower Tier Total/Average</b>	<b>3,672</b>		<b>\$617</b>	<b>733</b>	<b>\$0.84</b>		<b>\$702</b>	<b>983</b>	<b>\$0.71</b>		<b>\$769</b>	<b>1,237</b>	<b>\$0.62</b>
<b>Lower Tier Unit Distribution</b>	<b>3,072</b>	<b>830</b>				<b>1,869</b>				<b>364</b>			
<b>Lower Tier % of Total</b>	<b>83.7%</b>	<b>27.0%</b>				<b>60.8%</b>				<b>11.8%</b>			
<b>Total/Average</b>	<b>7,131</b>		<b>\$729</b>	<b>737</b>	<b>\$0.99</b>		<b>\$831</b>	<b>1,001</b>	<b>\$0.83</b>		<b>\$914</b>	<b>1,260</b>	<b>\$0.73</b>
<b>Unit Distribution</b>	<b>5,255</b>	<b>1,537</b>				<b>3,127</b>				<b>496</b>			
<b>% of Total</b>	<b>73.7%</b>	<b>29.2%</b>				<b>59.5%</b>				<b>9.4%</b>			

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

Source: Phone Survey, RPRG, Inc. January 2019

(^ ) Adjusted for cable, (^^) Adjusted for cable and internet

(\*) Tax Credit Community

(#) Has 24 4BR Units



## 6. Effective Rents

Unit rents presented in Table 29 are net or effective rents, as opposed to street or advertised rents. We applied downward adjustments to street rents to control for current rental incentives. The net rents further reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where base rents include the cost of water, sewer, and trash removal.

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

- **One-bedroom** effective rents average \$729 per month. The average one-bedroom unit size is 737 square feet, resulting in a net rent per square foot of \$0.99.
- **Two-bedroom** effective rents average \$831 per month. The average two-bedroom unit size is 1,021 square feet, resulting in a net rent per square foot of \$0.86.
- **Three-bedroom** effective rents average \$914 per month. The average three-bedroom unit size is 1,260 square feet, resulting in a net rent per square foot of \$0.73.

LIHTC units are among the lowest priced in the market area. The highest LIHTC rents are at Woodlake Club and \$606 for one bedroom units, \$724 for two bedroom units, and \$825 for three bedroom units.

## 7. Scattered Site Rentals

Given the significant multi-family rental options in the market area and rent and income restrictions proposed at Horizon Ridge, scattered site rentals are not expected to be a significant source of competition for the subject property. The market area's lower-density housing options are older with modest condition and lacking the modern features/amenities proposed at the subject property.

## 8. DCA Average Market Rent

To determine average "market rents" as outlined in DCA's 2018 Market Study Manual, market rate rents were averaged at all surveyed market rate communities. LIHTC units are not used in this calculation. The "average market rent" was \$744 for one bedroom units, \$842 for two-bedroom units, and \$1,004 for three-bedroom units (Table 30). The proposed rents have market rent advantages of 22.6 percent for one bedroom units, 16.9 percent for two-bedroom units, and 19.2 percent for three-bedroom units; the project's overall weighted average rent advantage is 18.4 percent (Table 31).



**Table 30 DCA Average Market Rent**

Community	One Bedroom Units			Two Bedroom Units			Three Bedroom Units		
	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF
<b>Subject - 60% AMI</b>	<b>\$576</b>	<b>850</b>	<b>\$0.68</b>	<b>\$700</b>	<b>1,075</b>	<b>\$0.65</b>	<b>\$811</b>		<b>#DIV/0!</b>
Grand Oaks At Crane Creek	\$1,163	779	\$1.49	\$1,831	1,508	\$1.21			
The Estates at Perimeter	\$1,151	815	\$1.41	\$1,314	1,226	\$1.07	\$1,423	1,403	\$1.01
Gateway Crossing	\$1,190	809	\$1.47	\$1,281	1,060	\$1.21	\$1,515	1,296	\$1.17
Metropolitan Augusta	\$974	728	\$1.34	\$1,129	928	\$1.22			
Bradford Pointe	\$855	616	\$1.39	\$1,023	981	\$1.04			
Terraces at Summerville	\$854	640	\$1.33	\$1,004	1,010	\$0.99			
Parc at Flowing Wells	\$833	786	\$1.06	\$935	1,124	\$0.83	\$1,128	1,384	\$0.81
Helena Springs^^	\$795	725	\$1.10	\$923	1,038	\$0.89			
Woodhill^	\$779	775	\$1.01	\$915	1,000	\$0.92	\$1,092	1,235	\$0.88
Benson Estates	\$775	700	\$1.11	\$880	860	\$1.02			
The Townhomes at Sanctuary	\$775	832	\$0.93	\$880	1,064	\$0.83			
Marks Church Commons	\$788	709	\$1.11	\$876	890	\$0.98			
Traditions at Augusta	\$737	809	\$0.91	\$868	1,044	\$0.83	\$1,004	1,236	\$0.81
Sage Creek				\$855	820	\$1.04			
Woodcrest	\$754	676	\$1.12	\$851	907	\$0.94			
Sanctuary	\$770	743	\$1.04	\$818	1,000	\$0.82			
Champion Pines	\$700	700	\$1.00	\$798	1,000	\$0.80			
Vintage Creek	\$725	884	\$0.82	\$795	984	\$0.81			
Pinnacle Place	\$730	740	\$0.99	\$790	975	\$0.81	\$900	1,130	\$0.80
Avalon^^	\$735	690	\$1.07	\$785	985	\$0.80			
Forest Hills	\$680	714	\$0.95	\$771	1,050	\$0.73			
The Village at Cedar Grove	\$600	770	\$0.78	\$763	981	\$0.78	\$733	1,100	\$0.67
Oakview Place	\$645	692	\$0.93	\$760	1,004	\$0.76			
Westwood Village				\$755	980	\$0.77			
Bransford				\$740	1,180	\$0.63			
Lenox of Augusta^	\$585	713	\$0.82	\$732	1,128	\$0.65	\$819	1,300	\$0.63
Willow Ridge				\$724	1,010	\$0.72			
Georgian Place	\$612	715	\$0.86	\$715	1,005	\$0.71	\$804	1,150	\$0.70
Reserve at 1508 Apartments				\$700	865	\$0.81			
High Point Crossing	\$675	850	\$0.79	\$700	950	\$0.74	\$820	1,050	\$0.78
Azalea Park	\$635	620	\$1.02	\$685	830	\$0.83			
Forest Brook	\$579	580	\$1.00	\$666	878	\$0.76	\$804	1,250	\$0.64
Heritage	\$565	750	\$0.75	\$602	811	\$0.74			
Glenwood I & II	\$550	600	\$0.92	\$600	800	\$0.75			
Regency Village	\$500	960	\$0.52	\$585	960	\$0.61			
Cedar Ridge	\$490	650	\$0.75	\$568	907	\$0.63			
Meadow Wood Place				\$550	1,000	\$0.55			
Woodhaven	\$610	567	\$1.08						
<b>Total/Average</b>	<b>\$744</b>	<b>729</b>	<b>\$1.02</b>	<b>\$842</b>	<b>993</b>	<b>\$0.85</b>	<b>\$1,004</b>	<b>1,230</b>	<b>\$0.82</b>

(1) Rent is adjusted to include water/sewer, trash, and Incentives

Source: Phone Survey, RPRG, Inc. January 2019

**Table 31 Average Market Rent and Rent Advantage Summary**

	1 BR	2 BR	3 BR	
<b>Average Market Rent</b>	<b>\$744</b>	<b>\$842</b>	<b>\$1,004</b>	
Proposed 60% AMI Rent	\$576	\$700	\$811	
Advantage (\$)	\$168	\$142	\$193	
Advantage (%)	22.6%	16.9%	19.2%	
Total Units	24	120	96	
<b>Overall LIHTC Advantage</b>	<b>22.6%</b>	<b>16.9%</b>	<b>19.2%</b>	<b>18.4%</b> LIHTC

Source: Phone Survey, RPRG, Inc. January 2019



**E. Multi-Family Pipeline**

No comparable general occupancy LIHTC communities were identified as planned, approved, or under construction in the market area. The most recent LIHTC allocations in Richmond County were for various phases of the 15<sup>th</sup> Street Redevelopment, which include new LIHTC units on the site of a former Public Housing Authority community. This community is outside of the Horizon Ridge Market Area will not be directly comparable to the subject property given the inclusion of PBRA on most units and age restrictions on multiple phases.

RPRG did not identify any market rate communities planned or under construction within the Horizon Ridge Market Area; all recent market rate activity has been focused in the eastern half of Augusta along Riverwatch Parkway north of downtown. The property manager of Helena Springs mentioned a potential second phase, but was unable to provide details on the number of units or timing.

**F. Housing Authority Data**

The Housing Authority of the City of Augusta, Georgia owns and operates 1,922 units of Public Housing. The authority also administers 3,658 Housing Choice Vouchers and 135 Veteran Supportive Housing Vouchers. The housing authority has waiting lists for both Public Housing and Housing Choice Vouchers.

**G. Existing Low Income Rental Housing**

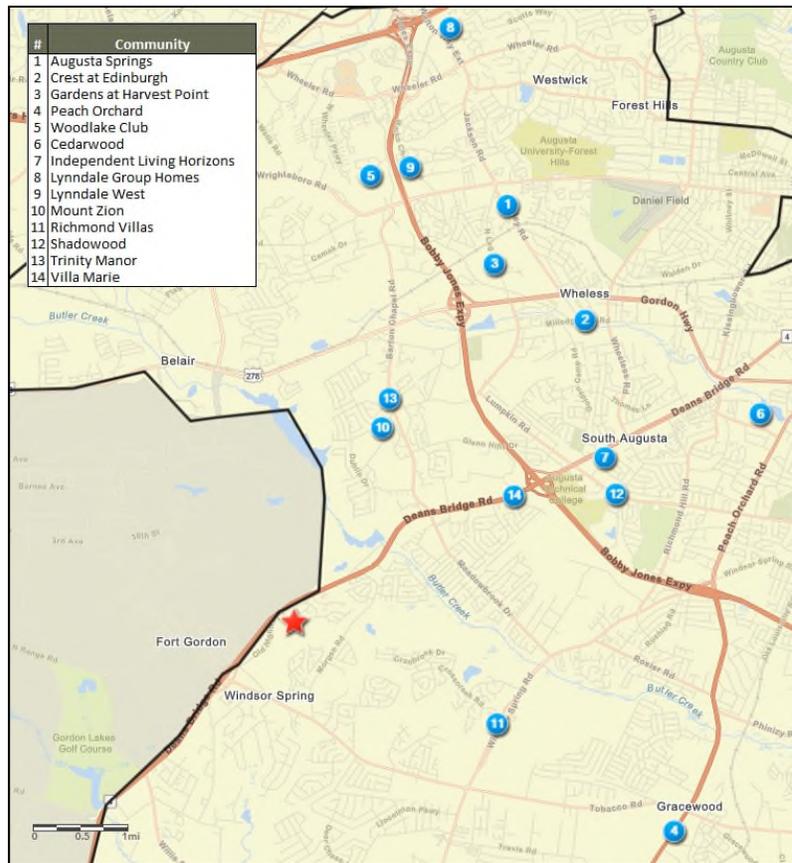
Six LIHTC communities are located in the market area (Table 32). The four general occupancy LIHTC communities without additional subsidies were included in the competitive section of this market study. Augusta Spring is a senior community and not comparable to the general occupancy units at the subject property. Cedarwood offers project based Section on its LIHTC units, this is not comparable to the subject property; tenant paid rents for units with PBRA are based on a percentage income. The market area also has eight Section 8 communities (no tax credits), which are not comparable with the subject property. The location of all affordable communities relative to the subject site is shown in Map 7.

**Table 32 Subsidized Communities, Horizon Ridge Market Area**

Community	Subsidy	Type	Address	Distance
Augusta Springs	LIHTC	Elderly	1730 Sibley Road	7.1 miles
Crest at Edinburgh	LIHTC	General	3227 Milledgeville Road	5.7 miles
Gardens at Harvest Point	LIHTC	General	1901 Harvest Point Way	6.1 miles
Peach Orchard	LIHTC	General	3630 Peach Orchard Rd	6.4 miles
Woodlake Club	LIHTC	General	1020 Amlie Way	6.2 miles
Cedarwood	Sec. 8 / LIHTC	General	527 Richmond Hill Road	5 miles
Independent Living Horizons (Scattered site)	Section 8	Elderly	2579 Dover Street	4 miles
Lynndale Group Homes	Section 8	Elderly	3294 Skinner Mill Road	8.7 miles
Lynndale West	Section 8	Elderly	1302 Marks Church Road	6.3 miles
Mount Zion	Section 8	General	2445 Amsterdam Drive	3.4 miles
Richmond Villas	Section 8	General	3551 Windsor Spring Road	4.9 miles
Shadowood	Section 8	General	2506 Lumpkin Road	4.2 miles
Trinity Manor	Section 8	General	2375 Barton Chapel Road	3.4 miles
Villa Marie	Section 8	General	3200 Deans Bridge Road	2.5 miles

Source: HUD, USDA, DCA

**Map 7 Subsidized Rental Communities**



**H. Impact of Abandoned, Vacant, or Foreclosed Homes**

Based on field observations, a moderate number of abandoned / vacant single and multi-family homes exist in the Horizon Ridge Market Area. In addition, to understand the state of foreclosure in the community around the subject site, we tapped data available through RealtyTrac, a web site aimed primarily at assisting interested parties in the process of locating and purchasing properties in foreclosure and at risk of foreclosure. RealtyTrac classifies properties in its database into several different categories, among them three that are relevant to our analysis: 1.) pre-foreclosure property – a property with loans in default and in danger of being repossessed or auctioned, 2.) auction property – a property that lien holders decide to sell at public auctions, once the homeowner’s grace period has expired, in order to dispose of the property as quickly as possible, and 3.) bank-owned property – a unit that has been repossessed by lenders. We included properties within these three foreclosure categories in our analysis. We queried the RealtyTrac database for ZIP code 30909 in which the subject property will be located and the broader areas of Augusta, Richmond County, Georgia, and the United States for comparison purposes.

Our RealtyTrac search revealed December 2018 foreclosure rates of 0.07 percent in the subject property’s ZIP Code (30815), 0.07 percent in Hephzibah, 0.06 percent in Richmond County, 0.03 percent in Georgia, and 0.04 percent the nation (Table 33). The monthly number of foreclosures in the subject site’s ZIP Code ranged from 3to 17 units over the past year.

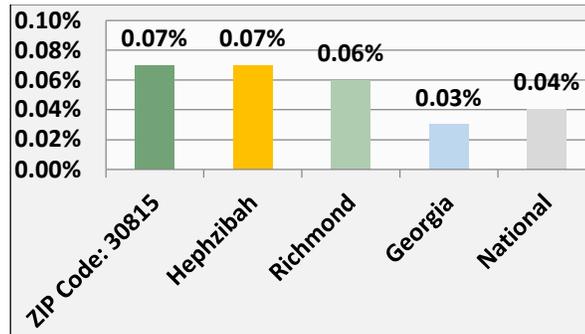
While the conversion of foreclosure properties can affect the demand for new multi-family rental housing in some markets, the impact on an affordable housing community is typically limited due to their tenant rent and income restrictions. As such, we do not believe foreclosed, abandoned, or vacant single/multi-family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



**Table 33 Foreclosure Rates, December 2018**

Geography	December 2018 Foreclosure
ZIP Code: 30815	0.07%
Hephzibah	0.07%
Richmond	0.06%
Georgia	0.03%
National	0.04%

Source: Realtytrac.com



**Table 34 Recent Foreclosure Activity, ZIP Code 30815**

ZIP Code: 30815	
Month	# of Foreclosures
January 2018	12
February 2018	3
March 2018	7
April 2018	12
May 2018	14
June 2018	13
July 2018	13
August 2018	10
September 2018	12
October 2018	17
November 2018	16
December 2018	11

Source: Realtytrac.com



## 10. FINDINGS AND CONCLUSIONS

### A. Key Findings

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

#### 1. Site and Neighborhood Analysis

The subject site is a suitable location for affordable rental housing as it is compatible with surrounding land uses and has access to amenities, services, employers, and transportation arteries.

- The subject site is in a residential setting on the edge of the more densely developed areas of Augusta. The site is near many residential communities including both single-family detached homes and multi-family apartments.
- Community amenities are generally limited near the site, but retailers, restaurants, public transportation, and public schools are two to three miles from the site. Given the commuter nature of the market, the lack of community amenities/features within one mile of the site is acceptable.
- The site is near Fort Gordon, the region's largest employer and has convenient access to Interstate 520 and other employment concentrations.
- Horizon Ridge will have good visibility from drive-by traffic and has convenient accessibility.
- The subject site is suitable for the proposed development. RPRG did not identify any negative land uses at the time of the site visit that would affect the proposed development's viability in the marketplace. The site is considered comparable to Peach Orchard, a successful LIHTC community built in 2017 by LDG Development, LLC.

#### 2. Economic Context

Richmond County's economy is performing well with job growth in four of the past five years and a decreasing unemployment rate.

- Richmond County's most recent annual average unemployment rate of 5.9 percent is higher than unemployment rates of 4.7 percent in Georgia and 4.4 percent nationally; however, the county's unemployment rate has steadily declined from a recession era high of 11.2 percent in 2011.
- The county added 7,742 net jobs from 2013 to 2018 (Q2) with the only annual loss a minor 299 jobs in 2016. This recent growth followed significant losses from 2007 to 2010 during and following the national recession.
- Government is Richmond County's single largest employment sector, accounting for 23.1 percent of all county jobs as of 2018(Q2) compared to a national percentage of 15.1 percent. The high percentage of Government jobs is due in part to Fort Gordon, which employs over 25,000 people. Education-Health (18.0 percent), Trade-Transportation-Utilities (15.2 percent), Professional Business (13.8 percent), and Leisure-Hospitality (12.9 percent) also account for significant percentages of county employment.
- Nearly 72 percent of Horizon Ridge Market Area workers commute less than 25 minutes including 43.7 percent commuting 10-19 minutes. Only 21.9 percent of workers residing in the market area commuted 30+ minutes to work.
- The identified economic expansions including Fort Gordon suggest Richmond County's economy will continue growing which will support new housing growth over the near-term.

### 3. Population and Household Trends

The Horizon Ridge Market Area's population and household base grew steadily during the previous decade and growth continued at a slower pace since 2010.

- The Horizon Ridge Market Area added 4,857 people (3.8 percent) and 4,127 households (8.8 percent) from 2000 to 2010. Population growth accelerated, but household growth slowed from 2010 to 2018 with the net addition of 5,098 people (3.8 percent) and 2,180 households (4.3 percent); annual growth rates were 0.5 percent among population and households over the past eight years.
- The market area's net growth exceeded the county from 2000 to 2010 and from 2010 to 2018, indicating that portions of the county not included in the market area lost population and households.
- Growth is projected to slow in the market area over the next two years with the addition of 385 people (0.3 percent) and 162 households (0.3 percent) per year from 2018 to 2020. The market area is expected to contain 139,852 people and 53,523 households by 2020.

### 4. Demographic Analysis

Nearly half of Horizon Ridge Market Area rents with a broad mixture of household/population types; the market area's residents are more affluent and slightly less likely to rent than the county as a whole. The market area has large proportions of low and moderate-income renter households.

- Young working age households (ages 25 to 44) account for over half (51.2 percent) of renter households in the market area including 31.5 percent ages 25 to 34. Roughly 12.6 percent of market area renters are ages 45 to 54 and 23.8 percent are older adults and seniors ages 55 and older.
- Multi-person households account for 72.7 of market area households with slightly more of these households without children. Single-person households comprise 27.3 percent of market area households.
- An estimated 45.6 percent of Horizon Ridge Market Area households rent in 2018 compared to 50.3 percent in Richmond County. Esri estimates the market area added 7,513 net renter households from 2000 to 2018 while losing 1,044 owner households. The market area added an average of 417 renter households over the past 18 years. RPRG expects renter households to contribute at least 45.6 percent of the market area's net household growth over the next two years, comparable to the overall renter percentage.
- Nearly 58 percent of market area renter households contained one or two people including 31.5 percent with one person. Nearly 43 percent of renter households have three or more people.
- The 2018 median household income in the Horizon Ridge Market Area is \$44,871 which is 4.8 percent above the \$42,807 median in Richmond County. RPRG estimates that the median income of renter households in the Horizon Ridge Market Area is \$31,485 compared to an owner median income of \$58,305. Roughly 54.5 percent of market area renter households earn less than \$35,000 and 15.7 percent earn \$35,000 to \$49,999.

### 5. Competitive Housing Analysis

RPRG surveyed 42 multi-family rental communities in the Horizon Ridge Market Area including four LIHTC communities. The multi-family rental stock is performing well.

- The 42 surveyed communities combine for 328 vacancies among 7,131 units for an aggregate vacancy rate of 4.6 percent. One community is undergoing renovations with 29 of 124 units vacant; the stabilized vacancy rate is 4.3 percent.



- Affordable communities are outperforming higher priced market rate communities with aggregate vacancy rates of 1.8 percent for LIHTC communities, 3.3 percent for all Lower Tier communities, and 5.3 percent for Upper Tier communities. Three of the four LUHTC communities are 100 percent occupied; only Woodlake Club has vacant LIHTC units – suggesting project-specific issues.

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

- **One-bedroom** effective rents average \$729 per month. The average one-bedroom unit size is 737 square feet, resulting in a net rent per square foot of \$0.99.
  - **Two-bedroom** effective rents average \$831 per month. The average two-bedroom unit size is 1,021 square feet, resulting in a net rent per square foot of \$0.86.
  - **Three-bedroom** effective rents average \$914 per month. The average three-bedroom unit size is 1,260 square feet, resulting in a net rent per square foot of \$0.73.
- The “average market rent” was \$744 for one bedroom units, \$842 for two-bedroom units, and \$1,004 for three-bedroom units. The proposed rents have market rent advantages of 22.6 percent for one bedroom units, 16.9 percent for two-bedroom units, and 19.2 percent for three-bedroom units; the project’s overall weighted average rent advantage is 18.4 percent.
  - RPRG did not identify any multi-family rental communities as planned, approved, or under construction in the market area. Most recent multi-family activity has been concentrated in eastern Augusta.

## B. Product Evaluation

Considered in the context of the competitive environment, the relative position of Horizon Ridge is as follows:

- **Site:** The subject site is acceptable for a rental housing development targeting low income renter households. Surrounding land uses are compatible with multi-family development and are appropriate for an affordable rental community. The site is convenient to Interstate 520 as well as local thoroughfares (Augusta Highway), which connects the site to employment concentrations. Neighborhood amenities and services are convenient to the site with public transit, shopping, grocery stores, pharmacies, schools, and medical facilities within two to three miles. The site is considered generally comparable to the location affordable rental communities, including Peach Orchard developed by LDG Development.
- **Unit Distribution:** The proposed unit mix for Horizon Ridge includes 10 percent one bedroom units, 50 percent two bedroom units, and 40 percent three bedroom units. The market area’s percentage of three bedroom units is larger than the overall market, but comparable with LIHTC communities that tend to focus on family renter households. Peach Orchard has a similar unit mix with 10 percent one bedroom units, 55 percent two bedroom units, and 35 percent three bedroom units. Gardens at Harvest Point offers 50 percent two bedrooms and an equal distribution of one and three bedroom units. Both of these large LIHTC communities are 100 percent occupied and leased quickly. Furthermore, the affordability analysis illustrates sufficient income-qualified households to support the subject’s unit distribution at the proposed price points. The proposed unit mix will be well received in the market area.
- **Unit Size:** The proposed unit sizes at Horizon Ridge are 850 square feet for one bedroom units, 1,075 square feet for two-bedroom units, and 1,200 square feet for three-bedroom units. The proposed unit sizes are larger than market averages for one and three bedroom units and comparable for three bedroom units; average unit sizes among Lower Tier communities of 733 square feet for one bedroom units, 983 square feet for two bedroom



units, and 1,237 square feet for three bedroom units. The proposed unit sizes are acceptable especially given the new construction and competitive proposed unit features and community amenities. Horizon Ridge unit sizes will be well received at the proposed price points.

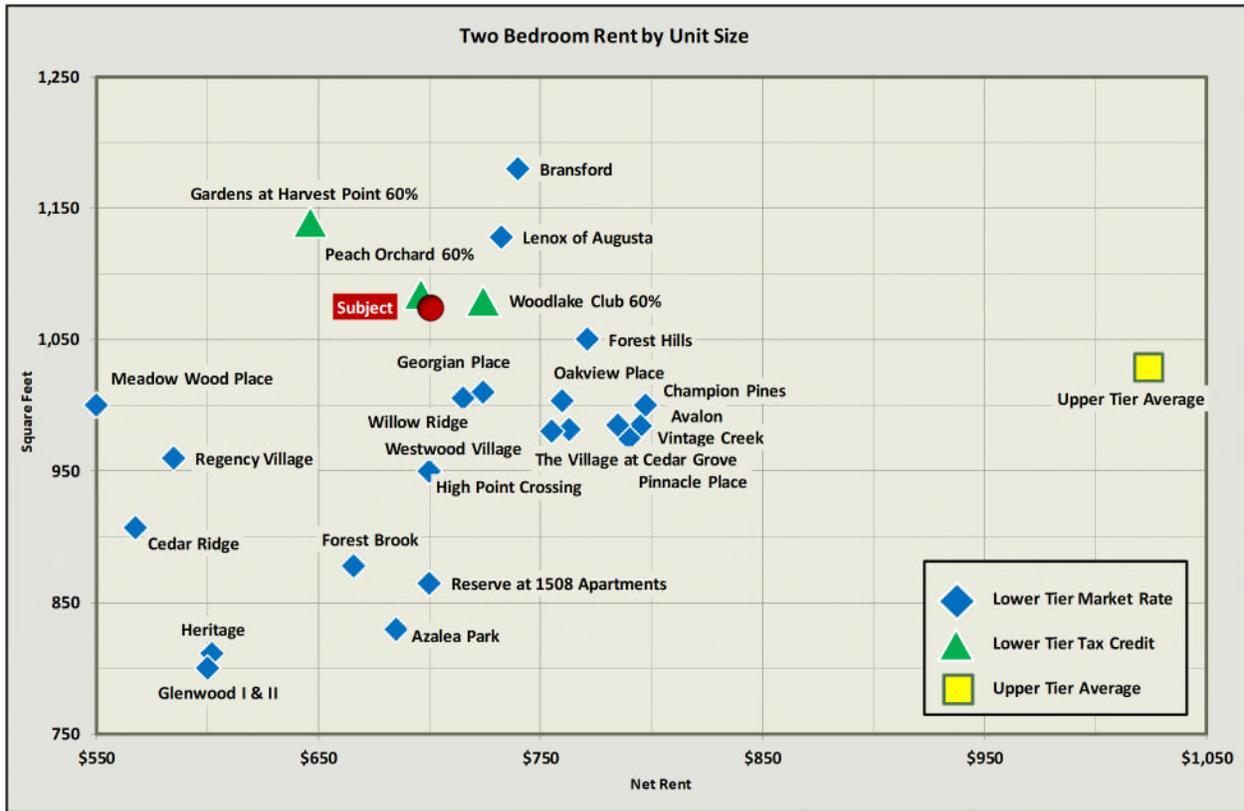
- **Unit Features:** Horizon Ridge will offer a dishwasher, garbage disposal, microwave, and washer/dryer in each apartment which is generally superior to comparably priced communities and competitive with higher priced market rate communities. The subject property’s unit features will be competitive in the market among both market rate and LIHTC communities.
- **Community Amenities:** Horizon Ridge will offer a community room, business/computer room, fitness center, swimming pool, playground, grilling/picnic areas, and gated entry. This extensive amenity offering is comparable or superior to all surveyed communities. The proposed amenities will be competitive in the market area and significantly exceed most comparably priced communities.
- **Marketability:** The subject property will offer an attractive product that is suitable for the target market.

### C. Price Position

The proposed 60 percent AMI rents will be comparable with existing LIHTC communities and below those at Woodlake Club (Figure 9). Differences relative to other LIHTC communities are due in part to applicable income limits and utility allowances. The proposed LIHTC rents are positioned comparable to several older market rate communities with similar unit sizes, but inferior unit features and community amenities. All proposed rents are appropriate and will be competitive in the market.

**Figure 9 Price Position**







## 11. ABSORPTION AND STABILIZATION RATES

### A. Absorption Estimate

Gardens at Harvest Pointe (LIHTC community) opened in January 2018 and leased 256 units in roughly eight months for an average monthly absorption of 32 units. Peach Orchard opened in November 2017 and was fully leased within roughly 13 months for an average monthly absorption of 20 units; these two communities combined for a net absorption of more than 50 units per months over eight months in 2018. In addition to the experience of these community, absorption estimates are based on a variety of factors including:

- The Horizon Ridge Market Area is projected to add 323 net households from 2018 to 2020. Renter households contributed all net household growth over the past 18 years and RPRG projects renters to continue to contribute a large percentage net household growth.
- Roughly 5,259 renter households will be income-qualified for at least one of the proposed units at the subject property. The project's overall affordability renter capture rate is 4.6 percent.
- All DCA demand capture rates overall and by floor plan are below DCA thresholds with an overall demand capture rate of 10.6 percent and floorplan capture rates below 30 percent, indicating significant demand for the units proposed at the subject property. These capture rates are artificially high as the methodology requires units at Gardens at Harvest Point to be subtracted despite the lack of vacancies and significant waiting list.
- The LIHTC rental market is outperforming the overall market with an aggregate vacancy rate of 1.8 percent including no vacancies at the two most comparable communities. The overall stabilized vacancy rate is higher at 4.3 percent, indicating the appeal of affordable rental units.
- Horizon Ridge will offer competitive unit features and community amenities with all surveyed rental communities (market rate and LIHTC properties). The proposed product will be well received at the proposed price points.

Based on the product to be constructed and the factors discussed above, we expect Horizon Ridge to lease an average 20 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within 11 to 12 months.

### B. Impact on Existing and Pipeline Rental Market

Given the strong affordable rental market and projected household growth in the Horizon Ridge Market Area, we do not expect Horizon Ridge to have a negative impact on existing rental communities in the Horizon Ridge Market Area including those with tax credits.



## **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 staff with the Augusta Planning and Zoning Department, Augusta Economic Development Authority, and The Housing Authority of the City of Augusta.



### 13. CONCLUSIONS AND RECOMMENDATIONS

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qual %	Total Demand	Large HH	Large HH Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
<b>60% AMI</b>	<b>\$24,069 - \$40,380</b>												
One bedroom	\$24,609-\$29,940	24	8.9%	1,036			64	972	2.5%	6 Months	\$744	\$490-\$1,190	\$576
Two bedroom	\$28,834-\$33,300	120	6.4%	743			128	615	19.5%	12 Months	\$842	\$550-\$1,831	\$700
Three bedroom	\$33,331-\$40,380	96	8.0%	933	42.7%	399	64	335	28.7%	12 Months	\$1,004	\$804-\$1,515	\$811

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

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

- 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 provided and the document is assignable to other lenders that are parties to the DCA loan transaction.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is my personal, unbiased professional analyses, opinions, and conclusions.
- My compensation is not contingent on an action or event resulting from the analysis, opinions, or conclusions in, or the use of, this report.
- The market study was not based on tax credit approval or approval of a loan. My compensation is not contingent upon the reporting of a predetermined demand that favors the cause of the client, the attainment of a stipulated result, or the occurrence of a subsequent event.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice as set forth in the Uniform Standards of Professional Appraisal Practice (USPAP) as adopted by the Appraisal Standards Board of the Appraisal Foundation.

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

Tad Scepianiak  
Managing Principal  
Real Property Research Group, Inc.

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



## 16. APPENDIX 3 NCHMA CERTIFICATION

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

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

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

**Real Property Research Group, Inc.**



\_\_\_\_\_  
Tad Scepianiak

Name

\_\_\_\_\_  
Managing Principal

Title

\_\_\_\_\_  
January 15, 2019

Date



## 17. APPENDIX 4 ANALYST RESUMES

### TAD SCEPANIAK Managing Principal

Tad Scepaniak 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 is National 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. Scepaniak has worked extensively with the Low Income Tax Credit program throughout the United States, with special emphasis on the Southeast and Mid-Atlantic regions.
- Senior Housing: Mr. Scepaniak has conducted feasibility analysis for a variety of senior oriented rental housing. The majority of this work has been under the Low Income Tax Credit program; however his experience includes assisted living facilities and market rate senior rental communities.
- Market Rate Rental Housing: Mr. Scepaniak has conducted various projects for developers of market rate rental housing. The studies produced for these developers are generally used to determine the rental housing needs of a specific submarket and to obtain financing.
- 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.



**18. APPENDIX 5 DCA CHECKLIST**

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

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

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

Signed: 

Date: January 15, 2019

Tad Scepaniak

**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) 1
  - ii. Construction and Occupancy Types .....Page(s) 1
  - iii. Unit mix, including bedrooms, bathrooms, square footage, Income targeting, rents, and utility allowance .....Page(s) 1
  - iv. Any additional subsidies available, including project based rental assistance (PBRA) .....Page(s) 1
  - v. Brief description of proposed amenities and how they compare with existing properties .....Page(s) 1
2. Site Description/Evaluation:
  - i. A brief description of physical features of the site and adjacent parcels.....Page(s) 2
  - ii. A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural).....Page(s) 2
  - iii. A discussion of site access and visibility .....Page(s) 2
  - iv. Any significant positive or negative aspects of the subject site.....Page(s) 2
  - v. A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc .....Page(s) 2
  - vi. A brief discussion of public safety, including comments on local perceptions, maps, or statistics of crime in the area .....Page(s) 2
  - vii. An overall conclusion of the site's appropriateness for the proposed development.....Page(s) 2
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) 2
4. Community Demographic Data:



- i. Current and projected household and population counts for the PMA.....Page(s) 2-3
  - ii. Household tenure including any trends in rental rates.....Page(s) 3
  - iii. Household income level.....Page(s) 3
  - iv. Impact of foreclosed, abandoned / vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development.....Page(s) 3
- 5. Economic Data:
  - i. Trends in employment for the county and/or region.....Page(s) 3
  - ii. Employment by sector for the primary market area.....Page(s) 4
  - iii. Unemployment trends for the county and/or region for the past five years.....Page(s) 4
  - iv. Brief discussion of recent or planned employment contractions or expansions.....Page(s) 4
  - v. Overall conclusion regarding the stability of the county’s economic environment.....Page(s) 4
- 6. Project Specific Affordability and Demand Analysis:
  - i. Number of renter households income qualified for the proposed development. For senior projects, this should be age and income qualified renter households.....Page(s) 4
  - ii. Overall estimate of demand based on DCA’s demand methodology.....Page(s) 4
  - iii. Capture rates for the proposed development including the overall project, all LIHTC units (excluding any PBRA or market rate units), bi AMI targeting, by bedroom type, and a conclusion regarding the achievability of these capture rates.....Page(s) 4
- 7. Competitive Rental Analysis
  - i. An analysis of the competitive properties in the PMA.....Page(s) 4
  - ii. Number of properties.....Page(s) 4
  - iii. Rent bands for each bedroom type proposed.....Page(s) 4
  - iv. Average market rents.....Page(s) 5
- 8. Absorption/Stabilization Estimate:
  - i. Expected absorption rate of the subject property (units per month).....Page(s) 5
  - ii. Expected absorption rate by AMI targeting.....Page(s) 5
  - iii. Months required for the project to reach a stabilized occupancy of 93 percent.....Page(s) 5
- 9. Overall Conclusion:
  - i. A narrative detailing key conclusions of the report including the analyst’s opinion regarding the potential for success of the proposed development.....Page(s) 5
- 10. Summary Table.....Page(s) 5-6

**B. Project Description**

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

**C. Site Evaluation**



1. Date of site / comparables visit and name of site inspector .....	Page(s)	7
2. Site description		
i. Physical features of the site. ....	Page(s)	12
ii. Positive and negative attributes of the site. ....	Page(s)	19
iii. Detailed description of surrounding land uses including their condition. ....	Page(s)	13
3. Description of the site’s physical proximity to surrounding roads, transportation, amenities, employment, and community services. ....	Page(s)	16-19
4. Color photographs of the subject property, surrounding neighborhood, and street scenes with a description of each vantage point. ....	Page(s)	12, 14
5. Neighborhood Characteristics		
i. Map identifying the location of the project .....	Page(s)	11
ii. List of area amenities including their distance (in miles) to the subject site. ....	Page(s)	18
iii. Map of the subject site in proximity to neighborhood amenities. ....	Page(s)	18
6. Describe 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)	13
7. Discuss any public safety issues in the area .....	Page(s)	15
8. Map identifying existing low-income housing in the market area .....	Page(s)	52
9. Road or infrastructure improvements planned or under construction in the PMA. ....	Page(s)	17
10. Discussion of accessibility, ingress/egress, and visibility of the subject site. ....	Page(s)	16,16
11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development. ....	Page(s)	19

**D. Market Area**

1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site .....	Page(s)	20
2. Map Identifying subject property’s location within market area .....	Page(s)	21

**E. Community Demographic Data**

1. Population Trends		
i. Total Population. ....	Page(s)	22-23
ii. Population by age group. ....	Page(s)	23
iii. Number of elderly and non-elderly. ....	Page(s)	N/A
iv. Special needs population (if applicable) .....	Page(s)	N/A
2. Household Trends		
i. Total number of households and average household size. ....	Page(s)	22
ii. Household by tenure. ....	Page(s)	25
iii. Households by income 26-27	Page(s)	
iv. Renter households by number of persons in the household. ....	Page(s)	26

**F. Employment Trends**

1. Total jobs in the county or region. ....	Page(s)	30
2. Total jobs by industry – numbers and percentages. ....	Page(s)	31
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)	32, 32



4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past five years.....	Page(s)	28
5. Map of the site and location of major employment concentrations. ....	Page(s)	33
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	35

**G. Project-specific Affordability and Demand Analysis**

1. Income Restrictions / Limits .....	Page(s)	37
2. Affordability estimates.....	Page(s)	36-38
3. Components of Demand		
i. Demand from new households.....	Page(s)	38-40
ii. Demand from existing households.....	Page(s)	38-40
iii. Elderly Homeowners likely to convert to rentership.....	Page(s)	38-40
iv. Other sources of demand (if applicable).....	Page(s)	N/A
4. Net Demand, Capture Rate, and Stabilization Calculations		
i. Net demand		
1. By AMI Level .....	Page(s)	39
2. By floor plan .....	Page(s)	39
ii. Capture rates		
1. By AMI level .....	Page(s)	39
2. By floor plan .....	Page(s)	39
5. Capture rate analysis chart .....	Page(s)	39

**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. 7
ii. Name, title, and phone number of contact person and date contact was made.....	Page(s)	App. 7
iii. Description of property.....	Page(s)	App. 7
iv. Photographs of each competitive development.....	Page(s)	App. 7
v. Square footages for each competitive unit type.....	Page(s)	45
vi. Monthly rents and the utilities included in the rents of each unit type.....	Page(s)	46, 48, App. 7
vii. Project age and current physical condition.....	Page(s)	45, App. 7
viii. Concessions given if any.....	Page(s)	44
ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	44
2. Additional rental market information		
i. An analysis of voucher and certificates available in the market area.....	Page(s)	51
ii. Lease-up history of competitive developments in the market area.....	Page(s)	44
iii. Tenant profile and waiting list of existing phase (if applicable) .....	Page(s)	N/A
iv. Competitive data for single-family rentals, mobile homes, etc. in rural areas if lacking sufficient comparables (if applicable).....	Page(s)	49
3. Map showing competitive projects in relation to the subject property.....	Page(s)	43
4. Description of proposed amenities for the subject property and assessment of quality and compatibility with competitive rental communities.....	Page(s)	46-47
5. For senior communities, an overview / evaluation of family properties in the PMA.....	Page(s)	N/A
6. Subject property's long-term impact on competitive rental communities in the PMA.....	Page(s)	59
7. Competitive units planned or under construction the market area		



i. Name, address/location, owner, number of units, configuration, rent structure, estimated date of market entry, and any other relevant information.....	Page(s)	51
8. Narrative or chart discussing how competitive properties compare with the proposed development with respect to total units, rents, occupancy, location, etc.....	Page(s)	45-47, 56
i. Average market rent and rent advantage.....	Page(s)	49
9. Discussion of demand as it relates to the subject property and all comparable DCA funded projects in the market area.....	Page(s)	38-40
10. Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years.....	Page(s)	N/A
11. Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area.....	Page(s)	52
12. Discussion of primary housing voids in the PMA as they relate to the subject property.....	Page(s)	N/A
13. Note whether or not the proposed project adversely impacts the long term occupancy and health of existing assisted rental housing projects in the PMA.....	Page(s)	59
<b>I. Absorption and Stabilization Rates</b>		
1. Anticipated absorption rate of the subject property.....	Page(s)	59
2. Stabilization period.....	Page(s)	59
<b>J. Interviews.....</b>	Page(s)	60
<b>K. Conclusions and Recommendations</b>		
1. Conclusion as to the impact of the subject property on PMA.....	Page(s)	59
2. Recommendation as the subject property's viability in PMA.....	Page(s)	61
<b>L. Signed Statement Requirements.....</b>	Page(s)	App. 2
<b>M. Market Study Representation.....</b>	Page(s)	App. 2



## 19. APPENDIX 6 RENTAL COMMUNITY PROFILES

Community	Address	Survey Date	Phone Number	Contact
Avalon	3647 Wrightsboro Road	1/4/2019	(706) 623-6050	Property Manager
Azalea Park	1814 Fayetteville Drive	1/4/2019	(706) 945-1149	Property Manager
Benson Estates	3032 Tobacco Road	1/23/2019	(706) 303-1361	Property Manager
Bradford Pointe	100 Sterling Ridge Drive	1/7/2019	(706) 868-7977	Property Manager
Bransford	2933 Henry Street	1/4/2019	(706) 738-8586	Property Manager
Cedar Ridge	517 Richmond Hill Road	1/18/2019	(706) 793-8415	Property Manager
Champion Pines	1500 Champion Pines Lane	1/4/2019	(706) 733-1600	Property Manager
Forest Brook	3122 Damascus Rd	1/15/2019	(706) 738-8440	Property Manager
Forest Hills	2801 Walton Way	1/7/2019	(706) 364-7490	Property Manager
Gardens at Harvest Point	1901 Harvest Point Way	1/7/2019	(706) 869-5525	Property Manager
Gateway Crossing	601 Giddings Court	1/7/2019	(706) 869-4459	Property Manager
Georgian Place	1700 Valley Park Court	1/7/2019	(706) 733-7829	Property Manager
Glenwood I & II	2535 Lumpkin Road	1/18/2019	(706) 814-5862	Property Manager
Grand Oaks At Crane Creek	680 Crane Creek Drive	1/7/2019	(706) 214-2858	Property Manager
Helena Springs	3001 Helena Springs Drive	1/7/2019	(706) 250-5337	Property Manager
Heritage	3205 Heritage Circle	1/7/2019	(706) 738-2925	Property Manager
High Point Crossing	524 Richmond Hill Road	1/18/2019	(706) 793-3697	Property Manager
Lenox of Augusta	3211 Wrightsboro Road	1/7/2019	(706) 736-8428	Property Manager
Marks Church Commons	1700 Bowdoin Drive	1/7/2019	(706) 868-0889	Property Manager
Meadow Wood Place	2404 Nordahl Drive	1/18/2019	(706) 793-9185	Property Manager
Metropolitan Augusta	2900 Perimeter Pkwy.	1/7/2019	(706) 863-4040	Property Manager
Oakview Place	3506 Oakview Place	1/18/2019	(706) 796-6059	Property Manager
Parc at Flowing Wells	1150 Interstate Pkwy.	1/7/2019	(706) 922-9440	Property Manager
Peach Orchard	3630 Peach Orchard Road	1/18/2019	(706) 432-2121	Property Manager
Pinnacle Place	500 Cauldwell Drive	1/18/2019	(706) 793-2435	Property Manager
Regency Village	2810 Thomas Lane	1/7/2019	(706) 790-9161	Property Manager
Reserve at 1508 Apartments	1508 Wylde Court	1/22/2019	(706) 738-2779	Property Manager
Sage Creek	1315 Marks Church Road	1/7/2019	(706) 869-3826	Property Manager
Sanctuary	5000 Sanctuary Drive	1/7/2019	(706) 550-9821	Property Manager
Terraces at Summerville	817 Hickman Road	1/7/2019	(706) 733-9717	Property Manager
The Crest at Edinburgh	3227 Milledgeville Road	1/4/2019	(706) 504-9114	Property Manager
The Estates at Perimeter	50 St. Andrews Drive	1/7/2019	(706) 257-0108	Property Manager
The Townhomes at Sanctuary	6201 Key West Drive	1/7/2019	(706) 584-2066	Property Manager
The Village at Cedar Grove	526 Richmond Hill Road	1/22/2019	(706) 792-6111	Property Manager
Traditions at Augusta	3722 Walton Way Ext.	1/4/2019	(706) 860-4874	Property Manager
Vintage Creek	1924 Northleg Road	1/4/2019	(706) 637-3160	Property Manager
Westwood Village	3002 Raes Wood Dr.	1/15/2019	(703) 664-2770	Property Manager
Willow Ridge	2812 Joy Rd.	1/15/2019	(706) 955-0728	Property Manager
Woodcrest	1811 Sibley Rd	1/15/2019	(706) 737-4548	Property Manager
Woodhaven	1840 Killingsworth Rd	1/7/2019	(706) 733-4832	Property Manager
Woodhill	1355 Jackson Rd.	1/15/2019	(706) 738-2268	Property Manager
Woodlake Club	1020 Amlie Way	1/15/2019	(706) 210-0057	Property Manager

**Avalon**

**Multifamily Community Profile**

3647 Wrightsboro Road  
Augusta, GA 30909

Community Type: Market Rate - General  
Structure Type: 2-Story Garden

64 Units 4.7% Vacant (3 units vacant) as of 1/4/2019

Opened in 2009



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	\$735	690	\$1.07	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	--	\$785	985	\$0.80	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	--	--	--	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Hooks-ups); Central A/C; Patio/Balcony; Cable TV; Broadband Internet	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager: ATC Development	
Owner: --	

**Comments**

Cable and internet included

Floorplans (Published Rents as of 1/4/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$780	690	\$1.13	Market	1/4/19	4.7%	\$735	\$785	--
Garden	--	2	2	--	\$825	985	\$.84	Market	8/22/18	0.0%	\$735	\$785	--
									5/17/17	1.6%	\$624	\$693	--
									4/4/16	7.8%	\$755	\$860	--
Initial Absorption													
Opened: 5/1/2009						Months: 2.0							
Closed: 7/1/2009						32.0 units/month							
Adjustments to Rent													
Incentives:													
None													
Utilities in Rent: Heat Fuel: Electric													
Heat: <input type="checkbox"/>				Cooking: <input type="checkbox"/>				Wtr/Swr: <input type="checkbox"/>					
Hot Water: <input type="checkbox"/>				Electricity: <input type="checkbox"/>				Trash: <input type="checkbox"/>					

Avalon

GA245-014233

# Azalea Park

## Multifamily Community Profile

1814 Fayetteville Drive  
Augusta, GA 30906

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

200 Units      2.0% Vacant (4 units vacant) as of 1/4/2019

Last Major Rehab in 2007      Opened in 1969



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	8.5%	\$635	620	\$1.02	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	91.5%	\$685	830	\$0.83	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	Elevator:	Volleyball:
Three	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	Fitness:	CarWash:
					<input type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input checked="" type="checkbox"/>

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

### Comments

DVD rental

FKA Sierra Point

### Floorplans (Published Rents as of 1/4/2019) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	17	\$635	620	\$1.02	Market	1/4/19	2.0%	\$635	\$685	--
Garden	--	2	1	183	\$685	830	\$.83	Market	8/2/18	3.0%	\$525	\$575	--

### Historic Vacancy & Eff. Rent (1)

	2/2/18	2.5%	\$550	\$625	--
	4/21/17	1.0%	\$540	\$600	--

\* Indicates initial lease-up.

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

**Benson Estates**

**Multifamily Community Profile**

3032 Tobacco Rd  
 Auusta,GA 30815

CommunityType: **Market Rate - General**  
 Structure Type: **Garden**

252 Units      9.9% Vacant (25 units vacant) as of 1/23/2019

Opened in 2016



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	2.8%	\$775	700	\$1.11	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	97.2%	\$880	860	\$1.02	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

**Comments**

Black appliances, granite countertops.

Picnic/grilling area

**Floorplans (Published Rents as of 1/23/2019) (2)**

**Historic Vacancy & Eff. Rent (1)**

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	7	\$775	700	\$1.11	Market	1/23/19	9.9%	\$775	\$880	--
Garden	--	2	2	245	\$880	860	\$1.02	Market					

**Adjustments to Rent**

Incentives:  
**Reduced rent**

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

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

# Bradford Pointe

## Multifamily Community Profile

100 Sterling Ridge Drive  
Augusta, GA 30909

CommunityType: Market Rate - General

Structure Type: 2-Story Garden/TH

192 Units 4.2% Vacant (8 units vacant) as of 1/7/2019

Last Major Rehab in 2015 Opened in 1986



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	45.8%	\$855	616	\$1.39	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	54.2%	\$1,023	981	\$1.04	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

### Comments

Racquetball court, dog park, ponds, outdoor kitchen, grilling/picnic area.

### Floorplans (Published Rents as of 1/7/2019) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	56	\$790	511	\$1.55	Market	1/7/19	4.2%	\$855	\$1,023	--
Townhouse	--	1	1.5	32	\$900	801	\$1.12	Market	8/14/18	3.1%	\$805	\$1,025	--
Garden	--	2	2	80	\$1,005	1,024	\$.98	Market	4/14/16	1.0%	\$775	\$933	--
Garden	--	2	1	24	\$955	836	\$1.14	Market	7/14/10	3.6%	--	--	--

### Historic Vacancy & Eff. Rent (1)

### Adjustments to Rent

Incentives:  
None

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

© 2019 Real Property Research Group, Inc. (1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent (2) Published Rent is rent as quoted by management.

**Bransford**

**Multifamily Community Profile**

2933 Henry Street  
Augusta, GA 30909

CommunityType: Market Rate - General

Structure Type: Townhouse

72 Units 0.0% Vacant (0 units vacant) as of 1/4/2019

Opened in 1949



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	100.0%	\$740	1,180	\$0.63	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	--	--	--	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input type="checkbox"/>

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

**Comments**

**Floorplans (Published Rents as of 1/4/2019) (2)**

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program
Townhouse	--	2	1.5	72	\$740	1,180	\$.63	Market

**Historic Vacancy & Eff. Rent (1)**

Date	%Vac	1BR \$	2BR \$	3BR \$
1/4/19	0.0%	--	\$740	--
8/13/18	0.0%	--	\$740	--
3/23/18	0.0%	--	\$725	--
5/17/17	0.0%	--	\$695	--

**Adjustments to Rent**

Incentives:  
None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

© 2019 Real Property Research Group, Inc. (1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent (2) Published Rent is rent as quoted by management.

# Cedar Ridge

## Multifamily Community Profile

517 Richmond Hill Rd W  
Augusta, GA 30906

CommunityType: Market Rate - General  
Structure Type: Garden

75 Units 0.0% Vacant (0 units vacant) as of 1/18/2019

Opened in 1986



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	12.0%	\$420	288	\$1.46	<input type="checkbox"/>	<input type="checkbox"/>
One	80.0%	\$490	650	\$0.75	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	8.0%	\$568	907	\$0.63	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

### Comments

Floorplans (Published Rents as of 1/18/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	9	\$420	288	\$1.46	Market	1/18/19	0.0%	\$490	\$568	--
Garden	--	1	1	60	\$490	650	\$.75	Market	8/2/18	0.0%	\$490	\$568	--
Garden	--	2	1	3	\$560	864	\$.65	Market	1/26/18	0.0%	\$496	\$569	--
Garden	--	2	2	3	\$575	950	\$.61	Market	4/21/17	0.0%	\$480	\$558	--

### Adjustments to Rent

Incentives:  
None

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

# Champion Pines

## Multifamily Community Profile

1500 Champion Pines Lane  
Augusta, GA 30909

CommunityType: Market Rate - General

Structure Type: Garden

220 Units 3.2% Vacant (7 units vacant) as of 1/4/2019

Opened in 1987



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$650	500	\$1.30	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$700	700	\$1.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	\$798	1,000	\$0.80	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<b>Features</b>						
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony						
Select Units: Fireplace						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: Bradford Group						
Owner: --						

### Comments

Indoor racquetball court.

### Floorplans (Published Rents as of 1/4/2019) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	--	\$650	500	\$1.30	Market	1/4/19	3.2%	\$700	\$798	--
Garden	--	1	1	--	\$700	700	\$1.00	Market	8/15/18	5.9%	\$700	\$798	--
Garden	--	2	2	--	\$840	1,100	\$0.76	Market	5/18/17	5.0%	\$680	\$798	--
Garden	--	2	1	--	\$755	900	\$0.84	Market	4/4/16	1.8%	\$680	\$798	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Forest Brook

## Multifamily Community Profile

3122 Damascus Rd  
Augusta, GA 30909

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

161 Units 6.8% Vacant (11 units vacant) as of 1/15/2019

Last Major Rehab in 1999 Opened in 1984



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	35.4%	\$579	580	\$1.00	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	59.6%	\$666	878	\$0.76	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	5.0%	\$804	1,250	\$0.64	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; In Unit Laundry (Hook-ups); Central A/C	
Select Units: --	
Optional(\$): --	
Security: Gated Entry; Cameras	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

### Comments

Floorplans (Published Rents as of 1/15/2019) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	57	\$615	580	\$1.06	Market	1/15/19	6.8%	\$579	\$666	\$804	
Garden	--	2	1	48	\$695	840	\$.83	Market	8/2/18	0.0%	\$630	\$750	\$875	
Garden	--	2	2	48	\$715	916	\$.78	Market	1/26/18	8.1%	\$580	\$683	\$845	
Garden	--	3	2	8	\$850	1,250	\$.68	Market	4/21/17	3.1%	\$613	\$700	\$803	

Adjustments to Rent	
Incentives:	
First month free	
Utilities in Rent: Heat Fuel: Electric	
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

© 2019 Real Property Research Group, Inc. (1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent (2) Published Rent is rent as quoted by management.

# Forest Hills

## Multifamily Community Profile

2801 Walton Way  
Augusta, GA 30909

CommunityType: Market Rate - General

Structure Type: Garden

73 Units 0.0% Vacant (0 units vacant) as of 1/7/2019

Last Major Rehab in 1995 Opened in 1945



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	\$680	714	\$0.95	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	--	\$771	1,050	\$0.73	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	--	--	--	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input type="checkbox"/>

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

### Comments

Floorplans (Published Rents as of 1/7/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$680	714	\$.95	Market	1/7/19	0.0%	\$680	\$771	--
Garden	--	2	2	--	\$803	1,135	\$.71	Market	8/2/18	2.7%	\$680	\$775	--
Garden	--	2	1	--	\$740	965	\$.77	Market	1/26/18	0.0%	\$665	\$756	--
									4/21/17	1.4%	\$650	\$743	--

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

Forest Hills

GA245-014373

# Gardens at Harvest Point

## Multifamily Community Profile

1901 Harvest Point Way  
Augusta, GA 30909

CommunityType: LIHTC - General

Structure Type: 3-Story Garden

256 Units      0.0% Vacant (0 units vacant) as of 1/7/2019

Opened in 2018



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	25.0%	\$540	788	\$0.69	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	50.0%	\$646	1,140	\$0.57	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	25.0%	\$730	1,385	\$0.53	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

### Comments

Opened 01/2018, leased up around September 2018

Waitlist over 1 year

Floorplans (Published Rents as of 1/7/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	64	\$540	788	\$.69	LIHTC/ 60%	1/7/19	0.0%	\$540	\$646	\$730
Garden	--	2	2	128	\$646	1,140	\$.57	LIHTC/ 60%	8/22/18*	7.8%	\$540	\$646	\$730
Garden	--	3	2	64	\$730	1,385	\$.53	LIHTC/ 60%	* Indicates initial lease-up.				

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

Gardens at Harvest Point

GA245-028987

# Gateway Crossing

## Multifamily Community Profile

601 Giddings Court  
Augusta, GA 30907

CommunityType: Market Rate - General  
Structure Type: Garden

240 Units      6.7% Vacant (16 units vacant) as of 1/7/2019

Opened in 2014



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	40.0%	\$1,190	809	\$1.47	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	45.0%	\$1,281	1,060	\$1.21	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	15.0%	\$1,515	1,296	\$1.17	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Attached Garage Fee: \$150
Property Manager: LMS Real Estate Owner: --	

### Comments

Dog park, garden, internet café. Valet trash add'l \$25/month. Garages att to building. Select units have direct garage  
Black or stainless appliances, USB outlets. Select units have granite countertops.  
Management could not provide lease-up information.

Floorplans (Published Rents as of 1/7/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	96	\$1,165	809	\$1.44	Market	1/7/19	6.7%	\$1,190	\$1,281	\$1,515
Garden	--	2	2	108	\$1,251	1,060	\$1.18	Market	8/13/18	12.1%	\$1,234	\$1,275	\$1,429
Garden	--	3	2	36	\$1,480	1,296	\$1.14	Market	3/23/18	6.7%	\$975	\$1,125	\$1,319
									5/18/17	0.8%	\$971	\$1,212	\$1,288

### Adjustments to Rent

Incentives:  
None

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

# Georgian Place

## Multifamily Community Profile

1700 Valley Park Court  
Augusta, GA 30909

CommunityType: Market Rate - General

Structure Type: Garden/TH

324 Units 2.5% Vacant (8 units vacant) as of 1/7/2019

Last Major Rehab in 2016 Opened in 1968



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	24.7%	\$612	715	\$0.86	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	60.5%	\$715	1,005	\$0.71	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	14.8%	\$804	1,150	\$0.70	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Ceiling Fan; Central A/C; Patio/Balcony						
Select Units: In Unit Laundry						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: Artesia Mgmt						
Owner: --						

### Comments

Floorplans (Published Rents as of 1/7/2019) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	80	\$612	715	\$.86	Market	1/7/19	2.5%	\$612	\$715	\$804	
Garden	--	2	2	24	\$769	1,000	\$.77	Market	8/14/18	0.0%	\$615	\$706	\$804	
Townhouse	--	2	1.5	80	\$729	1,088	\$.67	Market	5/4/16	--	\$549	\$651	\$784	
Garden	--	2	1	92	\$689	935	\$.74	Market	10/29/15	5.6%	\$549	\$651	\$784	
Garden	--	3	1.5	24	\$769	1,100	\$.70	Market						
Garden	--	3	2	24	\$839	1,200	\$.70	Market						

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Glenwood I & II

## Multifamily Community Profile

2535 & 2564 Lumpkin Rd  
Augusta, GA 30906

CommunityType: Market Rate - General  
Structure Type: 2-Story Garden

94 Units      6.4% Vacant (6 units vacant) as of 1/18/2019

Opened in 1985



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	\$550	600	\$0.92	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	--	\$600	800	\$0.75	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	Elevator:	Volleyball:
Three	--	--	--	--	Fitness:	CarWash:
Four+	--	--	--	--	Hot Tub:	BusinessCtr:
					Sauna:	ComputerCtr:
					Playground:	<input type="checkbox"/>

Features	
Standard:	Central A/C
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1:	Free Surface Parking
Fee:	--
Parking 2:	--
Fee:	--
Property Manager:	Sherman & Hemstree
Owner:	--

### Comments

Floorplans (Published Rents as of 1/18/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$550	600	\$0.92	Market	1/18/19	6.4%	\$550	\$600	--
Garden	--	2	1	--	\$600	800	\$0.75	Market	8/9/18	0.0%	\$475	\$525	--
									2/2/18	0.0%	\$475	\$525	--
									4/21/17	0.0%	\$475	\$525	--

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

Glenwood I & II

GA245-008750

# Grand Oaks At Crane Creek

## Multifamily Community Profile

680 Crane Creek Drive  
Augusta, GA 30907

CommunityType: **Market Rate - General**

Structure Type: **Garden/TH**

300 Units      9.3% Vacant (28 units vacant) as of 1/7/2019

Opened in 2016



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,163	779	\$1.49	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,831	1,508	\$1.21	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet / Hardwood	
Select Units:	--
Optional(\$):	--
Security:	Gated Entry
Parking 1:	Free Surface Parking Fee: --
Parking 2:	Detached Garage Fee: \$150
Property Manager:	Greystar
Owner:	--

### Comments

Granite countertops, SS appliances.  
Lease up unknown.

### Floorplans (Published Rents as of 1/7/2019) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$1,138	779	\$1.46	Market	1/7/19	9.3%	\$1,163	\$1,831	--
Garden	--	2	2	--	\$1,453	1,271	\$1.14	Market	8/13/18	2.7%	\$1,117	\$1,833	--
Townhouse	--	2	2	--	\$2,150	1,745	\$1.23	Market	3/23/18	5.0%	\$1,109	\$1,822	--
									5/16/17	0.7%	\$1,074	\$1,787	--

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

Grand Oaks At Crane Creek

GA245-025130

# Helena Springs

## Multifamily Community Profile

3001 Helena Springs Drive  
Augusta, GA 30909

CommunityType: Market Rate - General

Structure Type: Garden/TH

222 Units 2.7% Vacant (6 units vacant) as of 1/7/2019

Opened in 2016



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$718	520	\$1.38	<input type="checkbox"/>	<input type="checkbox"/>
One	--	\$795	725	\$1.10	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$923	1,038	\$0.89	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

### Comments

Cable and internet included in rent.  
PH I- Preleasing began 05/2015. Construction finished & leased up 03/2016.  
Phase II is planned, units/delivery unknown

Floorplans (Published Rents as of 1/7/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	--	\$775	520	\$1.49	Market	1/7/19	2.7%	\$795	\$923	--
Garden	--	1	1	--	\$850	725	\$1.17	Market	8/13/18	0.0%	\$845	\$986	--
Garden	--	2	2	--	\$960	1,013	\$0.95	Market	5/31/17*	19.8%	--	--	--
Townhouse	--	2	1.5	--	\$985	1,064	\$0.93	Market	4/7/16	0.9%	\$845	\$914	--

\* Indicates initial lease-up.

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Helena Springs

GA245-022741

# Heritage

## Multifamily Community Profile

3205 Heritage Circle  
Augusta, GA 30909

CommunityType: Market Rate - General

Structure Type: Garden

188 Units 8.5% Vacant (16 units vacant) as of 1/7/2019

Opened in 1967



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	14.9%	\$565	750	\$0.75	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	85.1%	\$602	811	\$0.74	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Floorplans (Published Rents as of 1/7/2019) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	28	\$565	750	\$.75	Market	1/7/19	8.5%	\$565	\$602	--
Garden	--	2	1	156	\$600	810	\$.74	Market	8/2/18	7.4%	\$525	\$585	--
Garden	--	2	2	4	\$680	860	\$.79	Market	1/26/18	4.8%	\$503	\$546	--
									4/21/17	5.9%	\$453	\$501	--

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

Heritage

GA245-021255

# High Point Crossing

## Multifamily Community Profile

524 Richmond Hill Rd W  
Augusta, GA 30906

CommunityType: Market Rate - General

Structure Type: Garden

168 Units 3.6% Vacant (6 units vacant) as of 1/18/2019

Last Major Rehab in 1998 Opened in 1977



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	19.0%	\$675	850	\$0.79	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	71.4%	\$700	950	\$0.74	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	9.5%	\$820	1,050	\$0.78	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: SDMC, Inc.						
Owner: --						

### Comments

3 BR units have in-unit stacked washer and dryer.  
Picnic area.

### Floorplans (Published Rents as of 1/18/2019) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	32	\$675	850	\$.79	Market	1/18/19	3.6%	\$675	\$700	\$820
Garden	--	2	1	120	\$700	950	\$.74	Market	8/2/18	2.4%	\$620	\$695	\$800
Garden	--	3	2	16	\$820	1,050	\$.78	Market	1/26/18	4.8%	\$620	\$695	\$800
									4/21/17	1.2%	\$600	\$695	\$790

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

High Point Crossing

GA245-008754

# Lenox of Augusta

## Multifamily Community Profile

3211 Wrightsboro Road  
Augusta, GA 30909

CommunityType: Market Rate - General

Structure Type: Garden/TH

190 Units 2.6% Vacant (5 units vacant) as of 1/7/2019

Opened in 1975



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	33.2%	\$585	713	\$0.82	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	55.8%	\$732	1,128	\$0.65	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	9.5%	\$819	1,300	\$0.63	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Cable is included in rent.

Floorplans (Published Rents as of 1/7/2019) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	63	\$625	713	\$.88	Market	1/7/19	2.6%	\$585	\$732	\$819	
Garden	--	2	2	86	\$754	1,100	\$.69	Market	8/2/18	3.2%	\$585	\$720	\$814	
Townhouse	--	2	1.5	20	\$852	1,250	\$.68	Market	3/23/18	0.5%	\$587	\$722	\$790	
Garden	--	3	2	18	\$859	1,300	\$.66	Market	1/26/18	1.1%	\$585	\$722	\$794	

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Lenox of Augusta

GA245-021256

# Marks Church Commons

## Multifamily Community Profile

1700 Bowdoin Drive  
Augusta, GA 30909

CommunityType: Market Rate - General  
Structure Type: Garden

160 Units      6.3% Vacant (10 units vacant) as of 1/7/2019

Opened in 1988



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$788	709	\$1.11	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	\$876	890	\$0.98	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					<input type="checkbox"/>	<input type="checkbox"/>

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

### Comments

Stocked fishing ponds, boat/RV storage.

Floorplans (Published Rents as of 1/7/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$763	709	\$1.08	Market	1/7/19	6.3%	\$788	\$876	--
Garden	--	2	1	--	\$835	860	\$.97	Market	8/22/18	3.8%	\$843	\$1,055	--
Garden	--	2	2	--	\$856	919	\$.93	Market	5/19/17	8.1%	\$799	\$893	--
									4/7/16	4.4%	\$791	\$892	--

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

Marks Church Commons

GA245-014258

# Meadow Wood Place

## Multifamily Community Profile

2404 Nordahl Dr  
Augusta, GA 30906

CommunityType: Market Rate - General  
Structure Type: Garden

68 Units 0.0% Vacant (0 units vacant) as of 1/18/2019

Opened in 1984



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	100.0%	\$550	1,000	\$0.55	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	--	--	--	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input type="checkbox"/>

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

### Comments

Floorplans (Published Rents as of 1/18/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	1	68	\$550	1,000	\$.55	Market	1/18/19	0.0%	--	\$550	--
									5/27/10	0.0%	--	--	--
									2/20/07	1.5%	--	--	--
									2/7/06	0.0%	--	--	--

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

Meadow Wood Place

GA245-008757

# Metropolitan Augusta

## Multifamily Community Profile

2900 Perimeter Pkwy.  
Augusta, GA 30909

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

236 Units 6.4% Vacant (15 units vacant) as of 1/7/2019

Last Major Rehab in 2016 Opened in 1986



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	15.3%	\$872	550	\$1.59	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	57.6%	\$974	728	\$1.34	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	27.1%	\$1,129	928	\$1.22	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony						
Select Units: Fireplace; HighCeilings						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: SPM Prop Mgmt						
Owner: --						

### Comments

FKA The Huntington.

### Floorplans (Published Rents as of 1/7/2019) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	36	\$849	550	\$1.54	Market	1/7/19	6.4%	\$974	\$1,129	--
Garden	--	1	1	136	\$949	728	\$1.30	Market	8/14/18	4.2%	\$890	\$1,045	--
Garden	--	2	2	32	\$1,149	1,000	\$1.15	Market	5/16/17	7.2%	\$803	\$962	--
Garden	--	2	1	32	\$1,049	855	\$1.23	Market	4/14/16	8.1%	\$777	\$877	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Metropolitan Augusta

GA245-014259

# Oakview Place

## Multifamily Community Profile

3506 Oakview Place  
Hephzibah, GA 30815

CommunityType: Market Rate - General

Structure Type: Garden/TH

124 Units 23.4% Vacant (29 units vacant) as of 1/18/2019

Last Major Rehab in 2018 Opened in 1985



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
One	22.6%	\$645	692	\$0.93	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	77.4%	\$760	1,004	\$0.76	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Currently renovating. Picnic/grilling area.

Floorplans (Published Rents as of 1/18/2019) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	28	\$669	692	\$.97	Market	1/18/19*	23.4%	\$645	\$760	--
Townhouse	--	2	1.5	72	\$799	1,042	\$.77	Market	4/14/16	0.0%	\$803	\$866	--
Garden	--	2	2	24	\$759	888	\$.85	Market	5/27/10	5.6%	--	--	--
									2/20/07	1.6%	--	--	--
* Indicates initial lease-up.													
Adjustments to Rent													
Incentives: \$199 moves you in													
Utilities in Rent: Heat Fuel: Natural Gas													
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>													
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>													

Oakview Place

GA245-008768

# Parc at Flowing Wells

## Multifamily Community Profile

1150 Interstate Pkwy.  
Augusta, GA 30909

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

346 Units 2.9% Vacant (10 units vacant) as of 1/7/2019

Opened in 2010



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$833	786	\$1.06	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$935	1,124	\$0.83	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$1,128	1,384	\$0.81	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; In Unit Laundry (Full Size); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$125
Property Manager: First Communities Owner: --	

### Comments

Dog park, tanning bed, coffee bar, griling area.  
Black appliances. Select units have granite countertops & ceramic tile floors.  
Storage-\$35

Floorplans (Published Rents as of 1/7/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$833	786	\$1.06	Market	1/7/19	2.9%	\$833	\$935	\$1,128
Garden	--	2	1	--	\$918	1,086	\$.84	Market	8/14/18	10.1%	\$995	\$1,040	\$1,333
Garden	--	2	2	--	\$953	1,162	\$.82	Market	5/31/17	5.5%	\$975	\$980	\$1,215
Garden	--	3	2	--	\$1,128	1,384	\$.81	Market	4/5/16	5.2%	\$933	\$963	\$1,200

### Adjustments to Rent

Incentives:  
None

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

# Peach Orchard

## Multifamily Community Profile

3630 Peach Orchard Rd  
Augusta, GA 30906

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

240 Units      0.0% Vacant (0 units vacant) as of 1/18/2019

Opened in 2017



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
One	10.0%	\$571	850	\$0.67	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	55.0%	\$696	1,085	\$0.64	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	35.0%	\$806	1,257	\$0.64	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony						
Select Units: --						
Optional(\$): --						
Security: Gated Entry						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: --						
Owner: --						

### Comments

Opened 11/20/2017, leased up 12/2018

Floorplans (Published Rents as of 1/18/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	24	\$571	850	\$.67	LIHTC/ 60%	1/18/19	0.0%	\$571	\$696	\$806
Garden	--	2	2	132	\$696	1,085	\$.64	LIHTC/ 60%	8/22/18*	31.3%	\$571	\$696	\$806
Garden	--	3	2	84	\$806	1,257	\$.64	LIHTC/ 60%	* Indicates initial lease-up.				
Adjustments to Rent													
Incentives: None													
Utilities in Rent:      Heat Fuel: Electric													
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>													
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>													

Peach Orchard

GA245-028988

# Pinnacle Place

## Multifamily Community Profile

500 Cauldwell Dr  
Hephizabath, GA 30815

CommunityType: **Market Rate - General**

Structure Type: **Garden**

120 Units      2.5% Vacant (3 units vacant) as of 1/18/2019

Opened in 1986



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	13.3%	\$730	740	\$0.99	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	60.0%	\$790	975	\$0.81	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	26.7%	\$900	1,130	\$0.80	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	

Features	
Standard: <b>Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Cable TV</b>	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: <b>Free Surface Parking</b>	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

### Comments

Floorplans (Published Rents as of 1/18/2019) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	16	\$730	740	\$.99	Market	1/18/19	2.5%	\$730	\$790	\$900	
Garden	--	2	1.5	72	\$790	975	\$.81	Market	5/27/10	8.3%	--	--	--	
Garden	--	3	2	32	\$900	1,130	\$.80	Market	2/20/07	3.3%	--	--	--	
									2/7/06	0.8%	--	--	--	

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

Pinnacle Place

GA245-008761

# Regency Village

## Multifamily Community Profile

2810 Thomas Lane  
Augusta, GA 30906

CommunityType: Market Rate - General  
Structure Type: Garden

95 Units      0.0% Vacant (0 units vacant) as of 1/7/2019

Opened in 1980



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	97.9%	\$500	960	\$0.52	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	2.1%	\$585	960	\$0.61	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	--	--	--	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: Fireplace	
Optional(\$): --	
Security: Lighting	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Three16 Mgmt Owner: --	

### Comments

Floorplans (Published Rents as of 1/7/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	93	\$500	960	\$.52	Market	1/7/19	0.0%	\$500	\$585	--
Garden	--	2	2	2	\$585	960	\$.61	Market	8/2/18	0.0%	\$500	\$585	--
									2/2/18	0.0%	\$475	\$560	--
									4/21/17	0.0%	\$475	\$560	--

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

Regency Village

GA245-008756

# Reserve at 1508 Apartments

## Multifamily Community Profile

1508 Wylds Ct  
Augusta, GA 30909

CommunityType: Market Rate - General

Structure Type: Garden

112 Units 10.7% Vacant (12 units vacant) as of 1/22/2019

Opened in 1982



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	--	\$700	865	\$0.81	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	Elevator:	Volleyball:
Three	--	--	--	--	Fitness:	CarWash:
Four+	--	--	--	--	Hot Tub:	BusinessCtr:
					Sauna:	ComputerCtr:
					Playground:	<input checked="" type="checkbox"/>

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

### Comments

FKA Wylds Woods

### Floorplans (Published Rents as of 1/22/2019) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	1	--	\$675	850	\$.79	Market	1/22/19	10.7%	--	\$700	--
Garden	--	2	2	--	\$725	880	\$.82	Market	8/22/18	5.4%	--	\$684	--
									4/7/16	1.8%	--	\$640	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Sage Creek

## Multifamily Community Profile

1315 Marks Church Road  
Augusta, GA 30909

Community Type: **Market Rate - General**  
Structure Type: **Garden**

120 Units      2.5% Vacant (3 units vacant) as of 1/7/2019

Opened in 2015



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	100.0%	\$855	820	\$1.04	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	--	--	--	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	

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

### Comments

Started preleasing and opened 12/2015, leased up around 07/2017  
SS appliances, granite countertops.

Floorplans (Published Rents as of 1/7/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	120	\$933	820	\$1.14	Market	1/7/19	2.5%	--	\$855	--
									8/14/18	0.8%	--	\$1,003	--
									5/19/17*	16.7%	--	\$794	--
									4/28/16*	62.5%	--	\$859	--
* Indicates initial lease-up.													

Adjustments to Rent	
Incentives: 1 month free	
Utilities in Rent:      Heat Fuel: <b>Electric</b>	
Heat:	<input type="checkbox"/> Cooking:
Hot Water:	<input type="checkbox"/> Electricity:
	Wtr/Swr: <input checked="" type="checkbox"/> Trash: <input checked="" type="checkbox"/>

Sage Creek

GA245-022881

# Sanctuary

## Multifamily Community Profile

5000 Sanctuary Drive  
Augusta, GA 30909

CommunityType: Market Rate - General

Structure Type: Garden/TH

323 Units 1.2% Vacant (4 units vacant) as of 1/7/2019

Opened in 2001



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	15.5%	\$673	532	\$1.27	<input type="checkbox"/>	<input type="checkbox"/>
One	22.0%	\$770	743	\$1.04	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	62.5%	\$818	1,000	\$0.82	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

### Comments

Eff units have full washer and dryers included. 3 phases.

Floorplans (Published Rents as of 1/7/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	50	\$650	532	\$1.22	Market	1/7/19	1.2%	\$770	\$818	--
Garden	--	1	1	71	\$745	743	\$1.00	Market	8/14/18	4.0%	\$875	\$974	--
Townhouse	--	2	1.5	48	\$765	1,008	\$0.76	Market	4/4/16	0.0%	\$725	\$787	--
Garden	--	2	2	32	\$795	1,048	\$0.76	Market	5/27/10	2.5%	--	--	--
Garden	--	2	2	122	\$795	985	\$0.81	Market					

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

Sanctuary

GA245-014234

# Terraces at Summerville

## Multifamily Community Profile

817 Hickman Road  
Augusta, GA 30904

CommunityType: **Market Rate - General**

Structure Type: **Garden**

120 Units      5.0% Vacant (6 units vacant) as of 1/7/2019

Last Major Rehab in 2017      Opened in 1974



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	63.3%	\$854	640	\$1.33	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	36.7%	\$1,004	1,010	\$0.99	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

### Comments

SS appl, granite counters  
grill station

### Floorplans (Published Rents as of 1/7/2019) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	76	\$839	640	\$1.31	Market	1/7/19	5.0%	\$854	\$1,004	--
Garden	--	2	1	44	\$984	1,010	\$0.97	Market	10/29/15	3.3%	\$563	\$668	--
									5/27/14	4.2%	\$528	\$633	--
									6/7/12	--	--	--	--

### Adjustments to Rent

Incentives:

None

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

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

Terraces at Summerville

GA245-014375

# The Crest at Edinburgh

## Multifamily Community Profile

3227 Milledgeville Road  
Augusta, GA 30909

CommunityType: LIHTC - General  
Structure Type: Single Family

40 Units      0.0% Vacant (0 units vacant) as of 1/4/2019

Opened in 2010



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	75.0%	\$657	1,358	\$0.48	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
Four+	25.0%	\$692	1,526	\$0.45	Playground: <input checked="" type="checkbox"/>	

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

### Comments

Waitlist.

Floorplans (Published Rents as of 1/4/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
SF Detached	--	3	2	6	\$511	1,358	\$.38	LIHTC/ 50%	1/4/19	0.0%	--	--	\$657
SF Detached	--	3	2	24	\$662	1,358	\$.49	LIHTC/ 60%	4/4/16	0.0%	--	--	\$620
SF Detached	--	4	2	2	\$522	1,526	\$.34	LIHTC/ 50%	10/29/15	0.0%	--	--	\$621
SF Detached	--	4	2	8	\$697	1,526	\$.46	LIHTC/ 60%	5/27/14	0.0%	--	--	\$616

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

The Crest at Edinburgh

GA245-020208

# The Estates at Perimeter

## Multifamily Community Profile

50 St. Andrews Drive  
Augusta, GA 30909

CommunityType: **Market Rate - General**

Structure Type: **Garden**

240 Units      6.3% Vacant (15 units vacant) as of 1/7/2019

Opened in 2007



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	35.0%	\$1,151	815	\$1.41	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	50.0%	\$1,314	1,226	\$1.07	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	15.0%	\$1,423	1,403	\$1.01	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: HighCeilings	
Optional(\$): --	
Security: Unit Alarms; Fence; Gated Entry; Patrol	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$125
Property Manager: Coastal Ridge Owner: --	

### Comments

Walking trails, DVD rental, Breakfast, coffee bar, BBQ/picnic area.

### Floorplans (Published Rents as of 1/7/2019) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	24	\$1,011	660	\$1.53	Market	1/7/19	6.3%	\$1,151	\$1,314	\$1,423
Garden	--	1	1	60	\$1,172	878	\$1.34	Market	8/22/18	1.7%	\$953	\$1,151	\$1,362
Garden	--	2	2	36	\$1,248	1,117	\$1.12	Market	5/31/17	2.9%	\$953	\$1,108	\$1,260
Garden	--	2	2	84	\$1,300	1,274	\$1.02	Market	4/18/16	0.0%	\$981	\$1,109	\$1,285
Garden	--	3	2	36	\$1,388	1,403	\$.99	Market					

### Adjustments to Rent

Incentives:

None  
None

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

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

# The Townhomes at Sanctuary

## Multifamily Community Profile

6201 Key West Drive  
Augusta, GA 30909

CommunityType: Market Rate - General

Structure Type: Garden/TH

22 Units      0.0% Vacant (0 units vacant) as of 1/7/2019

Opened in 2006



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	4.5%	\$775	832	\$0.93	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	95.5%	\$880	1,064	\$0.83	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	--	--	--	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input type="checkbox"/>

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

### Comments

No waitlist

### Floorplans (Published Rents as of 1/7/2019) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	1	\$750	832	\$.90	Market	1/7/19	0.0%	\$775	\$880	--
Townhouse	--	2	1.5	21	\$850	1,064	\$.80	Market	8/22/18	0.0%	\$775	\$880	--
									4/7/16	0.0%	\$750	\$830	--

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

The Townhomes at Sanctuary

GA245-022744

# The Village at Cedar Grove

## Multifamily Community Profile

526 Richmond Hill Rd W  
Augusta, GA 30906

CommunityType: **Market Rate - General**  
Structure Type: **Garden/TH**

126 Units      4.8% Vacant (6 units vacant) as of 1/22/2019

Opened in 1972



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	38.1%	\$600	770	\$0.78	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	42.9%	\$763	981	\$0.78	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	19.0%	\$733	1,100	\$0.67	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Central A/C; Carpet	
Select Units: In Unit Laundry	
Optional(\$): --	
Security: Cameras	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Collier Management Owner: --	

### Comments

Picnic area.

### Floorplans (Published Rents as of 1/22/2019) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	48	\$600	770	\$.78	Market	1/22/19	4.8%	\$600	\$763	--
Townhouse	--	2	1.5	22	\$825	1,100	\$.75	Market	8/9/18	4.0%	\$504	\$638	\$733
Garden	--	2	1	32	\$720	900	\$.80	Market	2/22/07	3.2%	--	--	--
Garden	--	3	2	24	\$800	1,100	\$.73	Market	2/7/06	22.2%	--	--	--

### Adjustments to Rent

Incentives:

None

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

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Traditions at Augusta

## Multifamily Community Profile

3722 Walton Way Ext.  
Augusta, GA 30907

CommunityType: Market Rate - General

Structure Type: Garden

256 Units 6.6% Vacant (17 units vacant) as of 1/4/2019

Last Major Rehab in 2006 Opened in 1976



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	34.4%	\$737	809	\$0.91	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	50.0%	\$868	1,044	\$0.83	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	15.6%	\$1,004	1,236	\$0.81	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Internet café, coffee bar.

Floorplans (Published Rents as of 1/4/2019) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	88	\$737	809	\$.91	Market	1/4/19	6.6%	\$737	\$868	\$1,004	
Garden	--	2	1	84	\$845	1,044	\$.81	Market	8/22/18	6.3%	\$747	\$878	\$1,012	
Garden	--	2	2	44	\$913	1,044	\$.87	Market	5/31/17	3.9%	\$708	\$802	\$961	
Garden	--	3	2	40	\$1,004	1,236	\$.81	Market	4/7/16	4.3%	\$687	\$815	\$932	

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Elec/Gas

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Traditions at Augusta

GA245-022745

# Vintage Creek

## Multifamily Community Profile

1924 Northleg Road  
Augusta, GA 30909

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

104 Units      3.8% Vacant (4 units vacant) as of 1/4/2019

Opened in 1972



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	23.1%	\$725	884	\$0.82	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	76.9%	\$795	984	\$0.81	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	Elevator:	Volleyball:
Three	--	--	--	--	Fitness:	CarWash:
Four+	--	--	--	--	Hot Tub:	BusinessCtr:
					Sauna:	ComputerCtr:
					Playground:	<input type="checkbox"/>

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

### Comments

Floorplans (Published Rents as of 1/4/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	24	\$700	884	\$.79	Market	1/4/19	3.8%	\$725	\$795	--
Garden	--	2	1	80	\$765	984	\$.78	Market	4/4/16	0.0%	\$645	\$680	--
									10/29/15	0.0%	\$610	\$640	--
									5/27/14	0.0%	\$580	\$625	--

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

Vintage Creek

GA245-008775

# Westwood Village

## Multifamily Community Profile

3002 Raes Wood Dr.  
Augusta, GA 30909

CommunityType: Market Rate - General  
Structure Type: Garden

94 Units      0.0% Vacant (0 units vacant) as of 1/15/2019

Opened in 1985



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	100.0%	\$755	980	\$0.77	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	--	--	--	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	

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

### Comments

Floorplans (Published Rents as of 1/15/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	94	\$725	980	\$.74	Market	1/15/19	0.0%	--	\$755	--

### Adjustments to Rent

Incentives:  
**None**

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

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Willow Ridge

## Multifamily Community Profile

2812 Joy Rd.  
Augusta, GA

CommunityType: **Market Rate - General**

Structure Type: **Townhouse**

120 Units      8.3% Vacant (10 units vacant) as of 1/15/2019

Last Major Rehab in 2009      Opened in 1968



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	100.0%	\$724	1,010	\$0.72	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	Elevator:	Volleyball:
Three	--	--	--	--	Fitness:	CarWash:
Four+	--	--	--	--	Hot Tub:	BusinessCtr:
					Sauna:	ComputerCtr:
					Playground:	<input checked="" type="checkbox"/>

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

### Comments

Floorplans (Published Rents as of 1/15/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	2	1.5	120	\$745	1,010	\$.74	Market	1/15/19	8.3%	--	\$724	--
									8/14/18	6.7%	--	\$859	--
									10/29/15	2.5%	--	\$680	--
									5/27/14	2.5%	--	\$605	--

Adjustments to Rent					
Incentives:					
\$499 moves you in					
Utilities in Rent:      Heat Fuel: <b>Electric</b>					
Heat:	<input type="checkbox"/>	Cooking:	<input type="checkbox"/>	Wtr/Swr:	<input checked="" type="checkbox"/>
Hot Water:	<input type="checkbox"/>	Electricity:	<input type="checkbox"/>	Trash:	<input checked="" type="checkbox"/>

Willow Ridge

GA245-014377

# Woodcrest

## Multifamily Community Profile

1811 Sibley Rd  
Augusta, GA 30909

CommunityType: Market Rate - General  
Structure Type: Garden

248 Units 4.8% Vacant (12 units vacant) as of 1/15/2019

Opened in 1983



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$754	676	\$1.12	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$851	907	\$0.94	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Granite countertops, black app. Stocked fishing pond.

Floorplans (Published Rents as of 1/15/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$779	676	\$1.15	Market	1/15/19	4.8%	\$754	\$851	--
Garden	--	2	1	--	\$869	853	\$1.02	Market	8/2/18	1.6%	\$734	\$827	--
Garden	--	2	2	--	\$879	904	\$0.97	Market	1/26/18	8.9%	\$714	\$807	--
Garden	--	2	2	--	\$879	964	\$0.91	Market	5/16/17	0.4%	\$757	\$768	--

Adjustments to Rent	
Incentives: \$300 off first month	
Utilities in Rent: Heat Fuel: Electric	
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

Woodcrest

GA245-008771

# Woodhaven

## Multifamily Community Profile

1840 Killingsworth Rd  
Augusta, GA 30904

CommunityType: **Market Rate - General**

Structure Type: **Garden**

152 Units      1.3% Vacant (2 units vacant) as of 1/7/2019

Last Major Rehab in 2013      Opened in 1979



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	100.0%	\$610	567	\$1.08	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: <b>Ceiling Fan; Central A/C; Carpet / Vinyl/Linoleum</b>	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: <b>Free Surface Parking</b>	Parking 2: --
Fee: --	Fee: --
Property Manager: <b>Drucker &amp; Falk</b>	
Owner: --	

### Comments

Picnic/grilling areas.

### Floorplans (Published Rents as of 1/7/2019) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program
Garden	--	1	1	152	\$610	567	\$1.08	Market

### Historic Vacancy & Eff. Rent (1)

Date	%Vac	1BR \$	2BR \$	3BR \$
1/7/19	1.3%	\$610	--	--
8/2/18	0.7%	\$565	--	--
4/21/17	0.0%	\$580	--	--
10/29/15	0.0%	\$540	--	--

### Adjustments to Rent

Incentives:  
**None**

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

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

© 2019 Real Property Research Group, Inc.      (1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent  
(2) Published Rent is rent as quoted by management.

**Woodhill**

**Multifamily Community Profile**

1355 Jackson Rd.  
Augusta, GA 30909

CommunityType: Market Rate - General  
Structure Type: Garden

182 Units 4.4% Vacant (8 units vacant) as of 1/15/2019

Opened in 1989



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	33.0%	\$779	775	\$1.01	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	56.0%	\$915	1,000	\$0.92	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	11.0%	\$1,092	1,235	\$0.88	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

**Comments**

Cable included in rent.  
Picnic/grilling area, stocked pond.

Floorplans (Published Rents as of 1/15/2019) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	60	\$819	775	\$1.06	Market	1/15/19	4.4%	\$779	\$915	\$1,092	
Garden	--	2	2	102	\$955	1,000	\$0.96	Market	4/18/16	4.9%	\$799	\$859	\$1,075	
Garden	--	3	2	20	\$1,132	1,235	\$0.92	Market						

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

Woodhill

GA245-022792

# Woodlake Club

## Multifamily Community Profile

1020 Amli Way  
Augusta, GA 30909

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

192 Units      6.8% Vacant (13 units vacant) as of 1/15/2019

Opened in 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	22.9%	\$606	820	\$0.74	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	43.8%	\$724	1,080	\$0.67	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	20.8%	\$825	1,266	\$0.65	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	12.5%	\$905	1,466	\$0.62	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Hooks); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Concord Mgt. Owner: --	

### Comments

"Time of the year" is reason for vacant  
Internet café.

### Floorplans (Published Rents as of 1/15/2019) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	44	\$606	820	\$.74	LIHTC/ 60%	1/15/19	6.8%	\$606	\$724	\$825
Garden	--	2	2	84	\$724	1,080	\$.67	LIHTC/ 60%	4/4/16	0.0%	\$567	\$679	\$770
Garden	--	3	2	40	\$825	1,266	\$.65	LIHTC/ 60%	5/27/10	0.0%	--	--	--
Garden	--	4	3	24	\$905	1,466	\$.62	LIHTC/ 60%					

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

Woodlake Club

GA245-014236