

Market Feasibility Analysis

Evans Commons
4975 Hardy McManus Road
Evans, Columbia County, Georgia 30809

Prepared For

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Effective Date

March 12, 2020

Job Reference Number

20-143 CR



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Section A – Executive Summary

This report evaluates the market feasibility of the Evans Commons rental community to be constructed utilizing financing from the Low-Income Housing Tax Credit (LIHTC) program in Evans, Georgia. Based on the findings contained in this report, we believe a market will exist for the subject development, as long as it is constructed and operated as proposed in this report:

1. Project Description:

The subject project involves the new construction of the 90-unit Evans Commons rental community at 4975 Hardy McManus Road in Evans, Georgia. The project will target general-occupancy (family) households earning up to 50% and 60% of Area Median Household Income (AMHI) under the Low-Income Housing Tax Credit (LIHTC) program. A total of nine (9) units will operate as unrestricted market-rate. None of the units within the subject development will receive project-based rental assistance. The proposed project is expected to be complete by June 2022. Additional details regarding the proposed project are as follows and included in *Section B* of this report.

Proposed Unit Configuration						Program Rents			
Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Collected Rent	Utility Allowance	Gross Rent	Max. Allowable LIHTC Gross Rent
5	One-Br	1.0	Townhome	750	50%	\$486	\$103	\$589	\$589
13	One-Br	1.0	Townhome	750	60%	\$604	\$103	\$707	\$707
2	One-Br	1.0	Townhome	750	Market	\$657	\$0	\$657	-
1	Two-Br	2.0	Townhome	884	50%	\$580	\$127	\$707	\$707
8	Two-Br.	2.0	Townhome	1,125	50%	\$580	\$127	\$707	\$707
1	Two-Br.	2.0	Townhome	884	60%	\$722	\$127	\$849	\$849
44	Two-Br	2.0	Townhome	1,125	60%	\$722	\$127	\$849	\$849
1	Two-Br.	2.0	Townhome	884	Market	\$774	\$0	\$774	-
5	Two-Br	2.0	Townhome	1,125	Market	\$774	\$0	\$774	-
4	Three-Br	2.0	Townhome	1,198	50%	\$660	\$156	\$816	\$816
4	Three-Br.	2.0	Townhome	1,198	60%	\$824	\$156	\$980	\$980
1	Three-Br	2.0	Townhome	1,222	60%	\$824	\$156	\$980	\$980
1	Three-Br	2.0	Townhome	1,198	Market	\$880	\$0	\$880	-
90	Total								

Source: MVAH Partners LLC

AMHI – Area Median Household Income (Augusta-Richmond County, GA-SC HUD Metro FMR Area; 2019)

Unit amenities to be offered at the property include a range, refrigerator w/icemaker, garbage disposal, dishwashers, microwave, central air conditioning, walk-in closet, carpet, composite, and vinyl flooring, window blinds, controlled access/key fob, ceiling fans, washer/dryer hookups, and a patio/balcony with exterior storage. Community amenities will include a computer center, laundry facility, on-site management, community garden, community room, community kitchen, fitness center, outdoor swimming pool, healthy eating programs and education, activities, health screening, social services package, exterior gathering area,

and surface parking. Overall, the amenity package offered at the property is considered appropriate for and marketable to the targeted tenant population and will be competitive with those offered among the comparable projects in the region.

2. Site Description/Evaluation:

The subject site is comprised of a 13.63-acre parcel of undeveloped/wooded land in a developing and good quality area in Evans, Georgia. The subject property is expected to fit well with the surrounding land uses. Visibility and access of the property are both considered good given its location along Washington Road which will provide sufficient passerby traffic and direct access to other arterial roadways including William Few Parkway west of the site. We assume proper site signage will be provided and visible at/near the subject's entrance from Washington Road. Several area services are located within 1.0 mile of the site within the Riverwood Town Center plaza located at the intersection of William Few Parkway and Washington Road west of the site. Based on the preceding factors and our observations, the subject site location is considered conducive to affordable multifamily product such as that proposed and will have a positive impact on the subject's overall marketability. An in-depth site evaluation is included in *Section C*.

3. Market Area Definition:

The Evans Site PMA includes the municipalities, or portions, of Evans, Martinez, Appling, and Grovetown, as well as other surrounding unincorporated portions of the counties of Columbia and Richmond. The boundaries of the Site PMA include the Georgia/South Carolina state boundary to the north; Interstate 20 and Interstate 520 to the east; Gordon Highway, the Grovetown incorporated limits, and Interstate 20 to the south; and U.S. Highway 221 to the west. The boundaries of the Site PMA are generally within 10.0 miles of the subject site. A map illustrating these boundaries is included on page *D-3* of this report.

4. Community Demographic Data:

The Evans Site PMA is projected to experience significant demographic growth between 2020 and 2022, both in terms of population and household growth, a trend which has been ongoing since 2000. Household growth will occur among all age cohorts, indicative of ongoing demand for both family- and senior-oriented housing alternatives. Growth will also occur among both owner- and renter-occupied households, with renter growth projected to account for nearly 13.0% of all household growth between 2020 and 2022. Although renter households comprise less than one-quarter of the overall household base within the market, nearly 16,000 renter households are projected for the market through 2022. Nearly one-quarter (23.5%) of all renter households are projected to earn between \$20,000 and \$40,000 in 2022. Based on the preceding factors, a good base of potential support for affordable rental product such as that primarily proposed for the subject site will continue to exist

within the Evans market through 2022. Additional demographic data is included in *Section E* of this report.

Also note that based on 2013-2017 American Community Survey (ACS) data, 34.0% of the vacant housing units in the Site PMA are classified as “Other Vacant”, which encompasses foreclosed, dilapidated and abandoned housing. Based on our Field Survey of Conventional Rentals within the Evans Site PMA, however, rental properties are operating at strong occupancy levels and with waiting lists, illustrating that foreclosed and abandoned properties have not had any adverse impact on the overall rental housing market. Based on the preceding analysis, it can be concluded that foreclosed/abandoned homes will not have any tangible impact on the subject's marketability. This is especially true when considering the limited availability of general-occupancy LIHTC product in the market.

5. Economic Data:

The Columbia County economy has been steadily improving over the past decade, both in terms of total employment and unemployment rate trends. Notably, the county employment base has increased each year since 2009 and by more than 10,000 jobs over the past five years. The unemployment rate within the county has declined each year since 2011 to a rate of 3.1% through the end of 2019. The county unemployment rate has also remained below both state and national averages over the past decade. Based on the preceding factors, we expect the Columbia County economy will remain strong and continue to improve for the foreseeable future. This is particularly true when considering the economic development activity anticipated for the area over the next several years. Additional economic data is included in *Section F* of this report.

6. Project-Specific Affordability and Demand Analysis:

The following is a summary of our demand calculations:

Demand Component	Percent of Median Household Income			
	50% (\$20,194-\$33,950)	60% (\$24,240-\$40,740)	Tax Credit Overall (\$20,194-\$40,740)	Market-Rate (\$30,400+)
Net Demand	2,099	1,752	2,385	1,787
Proposed Units / Net Demand	18 / 2,099	63 / 1,752	81 / 2,385	9 / 1,787
Capture Rate	= 0.9%	= 3.6%	= 3.4%	= 0.5%

Per GDCA guidelines, capture rates below 30% for projects in urban markets and below 35% for projects in rural markets are considered acceptable. As such, the proposed project's overall Tax Credit capture rate of 3.4% and market-rate capture rate of 0.5% are both considered very low and achievable within the Evans Site PMA. This is especially true, given the lack of general-occupancy LIHTC product in the market and the generally high occupancy rates and waiting lists maintained among the comparable projects surveyed in the region. The capture rates by AMHI level are also considered achievable within the Site PMA, ranging from 0.9% to 3.6%.

Considering the overall capture rates for the subject’s Tax Credit and market-rate units, a deep base of income-qualified renter households exists in the market for the subject project as a whole.

Applying the shares of demand detailed in *Section G* to the income-qualified households and existing competitive supply yields demand and capture rates for the proposed units by bedroom type and AMHI level as follows:

Bedroom Size (Share of Demand)	Target % of AMHI	Subject Units	Total Demand*	Supply**	Net Demand	Capture Rate
One-Bedroom (35%)	50%	5	734	0	734	0.7%
One-Bedroom (35%)	60%	13	613	0	613	2.1%
One-Bedroom (35%)	MR	2	625	0	625	0.1%
One-Bedroom	Total	20	2,066	0	2,066	1.0%
Two-Bedroom (45%)	50%	9	945	0	945	1.0%
Two-Bedroom (45%)	60%	45	788	0	788	5.7%
Two-Bedroom (45%)	MR	6	804	0	804	0.7%
Two-Bedroom	Total	60	2,537	0	2,537	2.4%
Three-Bedroom (20%)	50%	4	420	0	420	1.0%
Three-Bedroom (20%)	60%	5	350	0	350	1.4%
Three-Bedroom (20%)	MR	1	357	0	357	0.3%
Three-Bedroom	Total	10	1,127	0	1,127	0.9%

*Includes overlap between the targeted income levels at the subject site.

**Directly comparable units built and/or funded in the project market over the projection period.

MR – Market-Rate

The capture rates by bedroom type and AMHI level are low ranging from 0.1% to 5.7%, demonstrating a deep base of potential support for the subject property within the Evans Site PMA.

Detailed demand calculations are provided in *Section G* of this report.

7. Competitive Rental Analysis

Comparable Tax Credit Analysis

The subject project will offer one- through three-bedroom units targeting general-occupancy (family) households earning up to 50% and 60% of Area Median Household Income (AMHI) under the Low-Income Housing Tax Credit (LIHTC) program. As detailed throughout this analysis, there are no general-occupancy LIHTC properties within the Evans Site PMA. Therefore, it was necessary to identify and survey comparable general-occupancy LIHTC product outside the Site PMA in the surrounding areas of Augusta, Georgia. The four such properties surveyed are not considered directly competitive with the subject project due to their location but will provide a good base of comparability for the subject property.

The four selected comparable LIHTC properties and the proposed subject development are summarized in the following table. Information regarding property address, phone number, contact name and utility responsibility is included in *Addendum B, Comparable Property Profiles*.

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	Evans Commons	2022	81*	-	-	-	Families; 50% & 60% AMHI
901	Cedarwood	1978 / 2007	184	100.0%	15.6 Miles	50 HH	Families; 30%, 50%, & 60% AMHI
903	Forest Brook Apts.	1985 / 1997	161	100.0%	12.7 Miles	None	Families; 60% AMHI
904	Magnolia Park	1968 / 2008	45*	95.6%	14.2 Miles	None	Families; 60% AMHI
905	Peach Orchard	2017	240	100.0%	18.7 Miles	None	Families; 60% AMHI

900 Series Map IDs are located outside the Site PMA

OCC. – Occupancy

HH - Households

*Tax Credit units only

The four LIHTC projects have a combined occupancy rate of 99.7%, reflective of just two (2) vacant units at Magnolia Park (Map ID 904). One of the four properties surveyed, Cedarwood (Map ID 901), also maintains a 50-household waiting list. The high occupancy rates and waiting lists maintained among these properties are good indications of strong and pent-up demand for general-occupancy LIHTC product in the region.

It is also important to reiterate that all four of these properties are located *outside* the Site PMA as there are no general-occupancy LIHTC properties in the Site PMA. Thus, the subject project will help fill a void in the local rental market. Additionally, aside from Peach Orchard (Map ID 905), the comparable properties surveyed in the region all involved the renovation of existing properties built prior to 1990. Thus, the subject project will provide modern general-occupancy LIHTC units which are limited in supply within the region.

It is also important to point out that three former general-occupancy Tax Credit properties (Wedgewood Park Apartments, Westwood Club, and Woodlake Club) within the Evans Site PMA converted to market-rate, with two of these properties (Westwood Club and Woodlake Club) doing so within the past three months (November of 2019). Combined, the conversion of these three aforementioned properties to market-rate essentially removed 584 non-subsidized general-occupancy (family) Tax Credit units from the Evans market. This further enhances the ongoing need for family-oriented Tax Credit product within this market such as that proposed for the subject site.

The gross rents for the comparable projects and the proposed rents at the subject site, as well as their unit mixes and vacancies by bedroom are listed in the following table:

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)			Rent Special
		One-Br.	Two-Br.	Three-Br.	
Site	Evans Commons	\$589/50% (5) \$707/60% (13)	\$707/50% (9) \$849/60% (45)	\$816/50% (4) \$980/60% (5)	-
901	Cedarwood	\$317/30% (8/0) \$598/50% (37/0) \$605/60% (11/0)	\$417/30% (8/0) \$455/30% (8/0) \$684/50% (34/0) \$741/50% (34/0) \$741/60% (10/0) \$911/60% (10/0)	\$471/30% (4/0) \$757/50% (15/0) \$927/60% (5/0)	None
903	Forest Brook Apts.	\$769/60% (56/0)	\$855/60% (48/0) \$892/60% (49/0)	\$1,080/60% (8/0)	None
904	Magnolia Park	\$569/60% (15/1)	\$632/60% (25/1)	\$696/60% (5/0)	None
905	Peach Orchard	\$643/60% (72/0)	\$783/60% (144/0)	\$909/60% (24/0)	None

900 Series Map IDs are located outside the Site PMA

The subject's proposed gross Tax Credit rents are within the range of those reported for similar unit types among the comparable LIHTC projects in the region and are very similar to those reported at the newest of the comparable properties (Peach Orchard). Considering the strong occupancy rates of the comparable properties, the lack of general-occupancy LIHTC product in the Site PMA, and the newness and anticipated quality of the subject project, the proposed rents are considered marketable within the Evans Site PMA.

Competitive/Comparable Tax Credit Summary

As detailed throughout this report, there are no general-occupancy LIHTC properties offered within the Evans Site PMA. Thus, the subject project will help fill a void in the Evans rental housing market. The four comparable LIHTC properties surveyed outside the Site PMA report an overall occupancy rate of 99.7%, reflective of just two (2) vacant units among these properties. This is a clear indication of strong and pent-up demand for general-occupancy LIHTC product within the region.

The subject's proposed unit sizes (square feet) and number of bathrooms offered will be competitive with those offered among the comparable LIHTC properties surveyed. The subject property will also offer a competitive overall amenity package.



Comparable Market-Rate Analysis

In addition to the LIHTC units, the subject property will also offer some units which will operate as unrestricted market-rate. Thus, we identified five market-rate properties within the Evans Site PMA that we consider most comparable to the subject project in terms of age, location, design, and unit types offered. These five properties and the subject project are summarized in the following table

Map I.D.	Project Name	Year Built/ Renovated	Units	Occupancy Rate	Distance to Site	Rent Special
Site	Evans Commons	2022	9*	-	-	-
1	Ansley at Town Center	2009	358	92.7%	4.7 Miles	None
5	Haven at Reed Creek	2010	284	99.3%	6.3 Miles	None
7	Lakeside on Riverwatch	2000 / 2016	200	90.0%	4.9 Miles	None
9	Lullwater at Riverwood	2014	210	100.0%	2.8 Miles	None
15	Riverstone	2014	328	95.1%	9.7 Miles	None

*Market-rate units only

The five selected market-rate projects have a combined total of 1,380 units with an overall occupancy rate of 95.4%. This is a good occupancy rate for market-rate product and indicates the selected market-rate properties are well-received within the market and will provide an accurate benchmark with which to compare the subject project.

The gross rents for the comparable market-rate projects and the proposed rents at the subject site, as well as their rent per square foot, unit mixes and vacancies by bedroom are listed in the following table:

Map I.D.	Project Name	Gross Rent (Number of Units/Vacancies)		
		One-Br.	Two-Br.	Three-Br.
Site	Evans Commons	\$760 (2)	\$901 (6)	\$1,036 (1)
1	Ansley at Town Center	\$1,106-\$1,771 (100/6)	\$1,317-\$2,197 (170/13)	\$1,643-\$2,454 (88/7)
5	Haven at Reed Creek	\$1,017-\$1,122 (104/1)	\$1,150 (138/1)	\$1,531 (42/0)
7	Lakeside on Riverwatch	\$964-\$1,009 (36/4)	\$1,142-\$1,187 (116/12)	\$1,356-\$1,401 (48/4)
9	Lullwater at Riverwood	\$1,108-\$1,378 (68/0)	\$1,361-\$1,711 (120/0)	\$1,565-\$2,345 (22/0)
15	Riverstone	\$1,184-\$1,239 (60/3)	\$1,286-\$1,508 (246/13)	\$1,628-\$1,702 (22/0)

Note: Proposed gross rents are reflective of a utility allowance similar to those proposed for the subject's Tax Credit units

The subject's proposed market-rate rents are significantly lower than those reported among the comparable market-rate properties surveyed in the Evans Site PMA and therefore are expected to be well-received and perceived a significant value within the market.

Comparable/Competitive Market-Rate Summary

Based on our analysis of the rents, unit sizes (square footage), amenities, location, quality and occupancy rates of the comparable market-rate properties within the market, it is our opinion that the proposed development will be competitive and represent a significant value as compared to these properties.

Average Market Rent

The following table illustrates the weighted average *collected* rents of the comparable *market-rate* projects by bedroom type, *for units similar to those proposed at the subject site*.

Weighted Average Collected Rent Of Comparable Market-Rate Units		
One-Br.	Two-Br.	Three-Br.
\$990	\$1,136	\$1,382

Per Georgia GDCA guidelines, the rent advantage for the proposed units is calculated as follows (average weighted market rent – proposed rent) / proposed rent.

Bedrooms	Weighted Avg. Rent	Proposed Rent	Difference	Proposed Rent	Rent Advantage
One-Br.	\$990	- \$657	\$333	/ \$657	50.7%
Two-Br.	\$1,136	- \$774	\$362	/ \$774	46.8%
Three-Br.	\$1,382	- \$880	\$502	/ \$880	57.0%

As the preceding table illustrates, the subject's proposed *collected* rents represent significant rent advantages over comparable market-rate product in the market. However, it should be noted that this analysis is reflective of the *collected* rent and does not account for utility responsibilities and/or other features of the subject project. Therefore, caution must be used when drawing any conclusions. A complete analysis of the achievable market rent by bedroom type and the rent advantage of the proposed development's collected rents are included in *Addendum E* of this report.

8. Absorption/Stabilization Estimates

Based on our analysis, it is our opinion that the 90 proposed units at the subject site will reach a stabilized occupancy of at least 93.0% within approximately seven months of opening. This absorption period is based on an average monthly absorption rate of approximately 12 units per month. We expect the subject's market-rate units (9) will lease-up within the first two months of opening while the Tax Credit units (81) will require the full seven-month absorption period.

9. Overall Conclusion:

Based on the findings reported in our market study, it is our opinion that a market exists for the subject project within the Evans Site PMA, assuming it is developed and operated as detailed in this report. Changes in the project's site, rent, amenities or opening date may alter these findings. Overall, the subject project is considered marketable as proposed and is not expected to have any adverse impact on future occupancy rates among existing rental properties within the Evans Site PMA. In fact, we expect the subject property will help fill a void in the local rental market given the lack of general-occupancy LIHTC product within the Evans market. We have no recommendations to the subject development at this time.

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

Development Name:	Evans Commons	Total # Units:	90
Location:	4975 Hardy McManus Road, Evans, Georgia 30809	# LIHTC Units:	81
PMA Boundary:	Georgia/South Carolina state boundary to the north; Interstate 20 and Interstate 520 to the east; Gordon Highway, the Grovetown incorporated limits, and Interstate 20 to the south; and U.S. Highway 221 to the west.		
	Farthest Boundary Distance to Subject:		10.3 miles

RENTAL HOUSING STOCK (found on page H-1)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	23	4,754	219	95.4%
Market-Rate Housing	22	4,686	219	95.3%
Assisted/Subsidized Housing not to include LIHTC	0	0	-	-
LIHTC	1	68	0	100.0%
Stabilized Comps*	4	630	2	99.7%
Properties in Construction & Lease Up	0	0	-	-

*Reflective of four comparable LIHTC projects located outside the Site PMA due to lack of comparable LIHTC product in the Site PMA

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
5	One-Br.	1.0	750	\$486 (50%)	\$990	\$1.25	103.7%	\$1,185	\$1.54
13	One-Br.	1.0	750	\$604 (60%)	\$990	\$1.25	63.9%	\$1,185	\$1.54
2	One-Br.	1.0	750	\$657 (MR)	\$990	\$1.25	50.7%	\$1,185	\$1.54
1	Two-Br.	2.0	884	\$580 (50%)	\$1,136	\$0.99	95.9%	\$1,293	\$1.14
8	Two-Br.	2.0	1,125	\$580 (50%)	\$1,136	\$0.99	95.9%	\$1,293	\$1.14
1	Two-Br.	2.0	884	\$722 (60%)	\$1,136	\$0.99	57.3%	\$1,293	\$1.14
44	Two-Br.	2.0	1,125	\$722 (60%)	\$1,136	\$0.99	57.3%	\$1,293	\$1.14
1	Two-Br/	2.0	884	\$774 (MR)	\$1,136	\$0.99	46.8%	\$1,293	\$1.14
5	Two-Br.	2.0	1,125	\$774 (MR)	\$1,136	\$0.99	46.8%	\$1,293	\$1.14
4	Three-Br.	2.0	1,198	\$660 (50%)	\$1,382	\$1.02	109.4%	\$1,468	\$1.15
4	Three-Br.	2.0	1,198	\$824 (60%)	\$1,382	\$1.02	67.7%	\$1,468	\$1.15
1	Three-Br.	2.0	1,222	\$824 (60%)	\$1,382	\$1.02	67.7%	\$1,468	\$1.15
1	Three-Br.	2.0	1,198	\$880 (MR)	\$1,382	\$1.02	57.0%	\$1,468	\$1.15

CAPTURE RATES (found on page G-5)

Targeted Population	30%	50%	60%	Market-rate	Other:___	Overall
Capture Rate	-	0.9%	3.6%	0.5%		3.4%

Section B - Project Description

Project Name:	Evans Commons
Location:	4975 Hardy McManus Road, Evans, Georgia 30809 (Columbia County)
Census Tract:	303.08
Target Market:	Family
Construction Type:	New Construction
Funding Source:	LIHTC

The subject project involves the new construction of the 90-unit Evans Commons rental community at 4975 Hardy McManus Road in Evans, Georgia. The project will target general-occupancy (family) households earning up to 50% and 60% of Area Median Household Income (AMHI) under the Low-Income Housing Tax Credit (LIHTC) program. A total of nine (9) units will operate as unrestricted market-rate. None of the units within the subject development will receive project-based rental assistance. The proposed project is expected to be complete by June 2022. Additional details of the subject development are summarized as follows:

Proposed Unit Configuration									
Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Program Rents			
						Collected Rent	Utility Allowance	Gross Rent	Max. Allowable LIHTC Gross Rent
5	One-Br	1.0	Townhome	750	50%	\$486	\$103	\$589	\$589
13	One-Br	1.0	Townhome	750	60%	\$604	\$103	\$707	\$707
2	One-Br	1.0	Townhome	750	Market	\$657	\$0	\$657	-
1	Two-Br	2.0	Townhome	884	50%	\$580	\$127	\$707	\$707
8	Two-Br.	2.0	Townhome	1,125	50%	\$580	\$127	\$707	\$707
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44	Two-Br	2.0	Townhome	1,125	60%	\$722	\$127	\$849	\$849
1	Two-Br.	2.0	Townhome	884	Market	\$774	\$0	\$774	-
5	Two-Br	2.0	Townhome	1,125	Market	\$774	\$0	\$774	-
4	Three-Br	2.0	Townhome	1,198	50%	\$660	\$156	\$816	\$816
4	Three-Br.	2.0	Townhome	1,198	60%	\$824	\$156	\$980	\$980
1	Three-Br	2.0	Townhome	1,222	60%	\$824	\$156	\$980	\$980
1	Three-Br	2.0	Townhome	1,198	Market	\$880	\$0	\$880	-
90	Total								

Source: MVAH Partners LLC

AMHI – Area Median Household Income (Augusta-Richmond County, GA-SC HUD Metro FMR Area; 2019)

Building/Site Information	
Residential Buildings:	Nine (9)
Building Style:	Townhome
Community Space:	Stand-alone building (2,500 sq. ft.)
Acres:	13.63

Construction Timeline	
Original Year Built:	Not Applicable
Construction Start:	July 2021
Begin Preleasing:	April 2022
Construction End:	June 2022

Unit Amenities		
• Electric Range	• Microwave	• Carpet/ Composite/ Vinyl Flooring
• Refrigerator w/Icemaker	• Ceiling Fans	• Window Blinds
• Garbage Disposal	• Walk-In Closet	• Controlled Access/Key Fob
• Dishwashers	• Central Air Conditioning	• Washer/Dryer Hookups
• Patio/Balcony	• Exterior Storage	

Community Amenities		
• Computer Center	• Laundry Room	• On-Site Management
• Community Garden	• Community Room	• Fitness Center
• Community Kitchen	• Swimming Pool (outdoor)	• Social Services Package
• Surface Parking Lot		• Exterior Gathering Area

Utility Responsibility							
	Heat	Hot Water	Cooking	General Electric	Cold Water	Sewer	Trash
Paid By	Tenant	Tenant	Tenant	Tenant	Landlord	Landlord	Landlord
Source	Electric	Electric	Electric				

FLOOR AND SITE PLAN REVIEW:

Floor plans were not provided for the subject project for review at the time this report was prepared. Information provided at the time of this analysis, however, indicates that the subject property will include one- through three-bedroom units located within nine townhome style buildings. The subject units will range in size from 750 to 1,222 square feet, with the two-bedroom and larger units including two (2.0) bathrooms and the one-bedroom units offering one (1.0) bathroom. Each unit will come well-equipped in terms of unit amenities and will feature a full kitchen appliance package.

In addition to the subject’s residential units, the property will feature an array of community amenities integrated throughout the property including on-site management, a community room, laundry facility, swimming pool, computer center, and fitness center. This will further enhance marketability of the subject project. Overall, the subject property appears to be marketable in terms of overall design. Nonetheless, an in-depth comparable/competitive analysis is included in *Section H* to better determine the competitive position and overall marketability of the subject project within the Evans market.

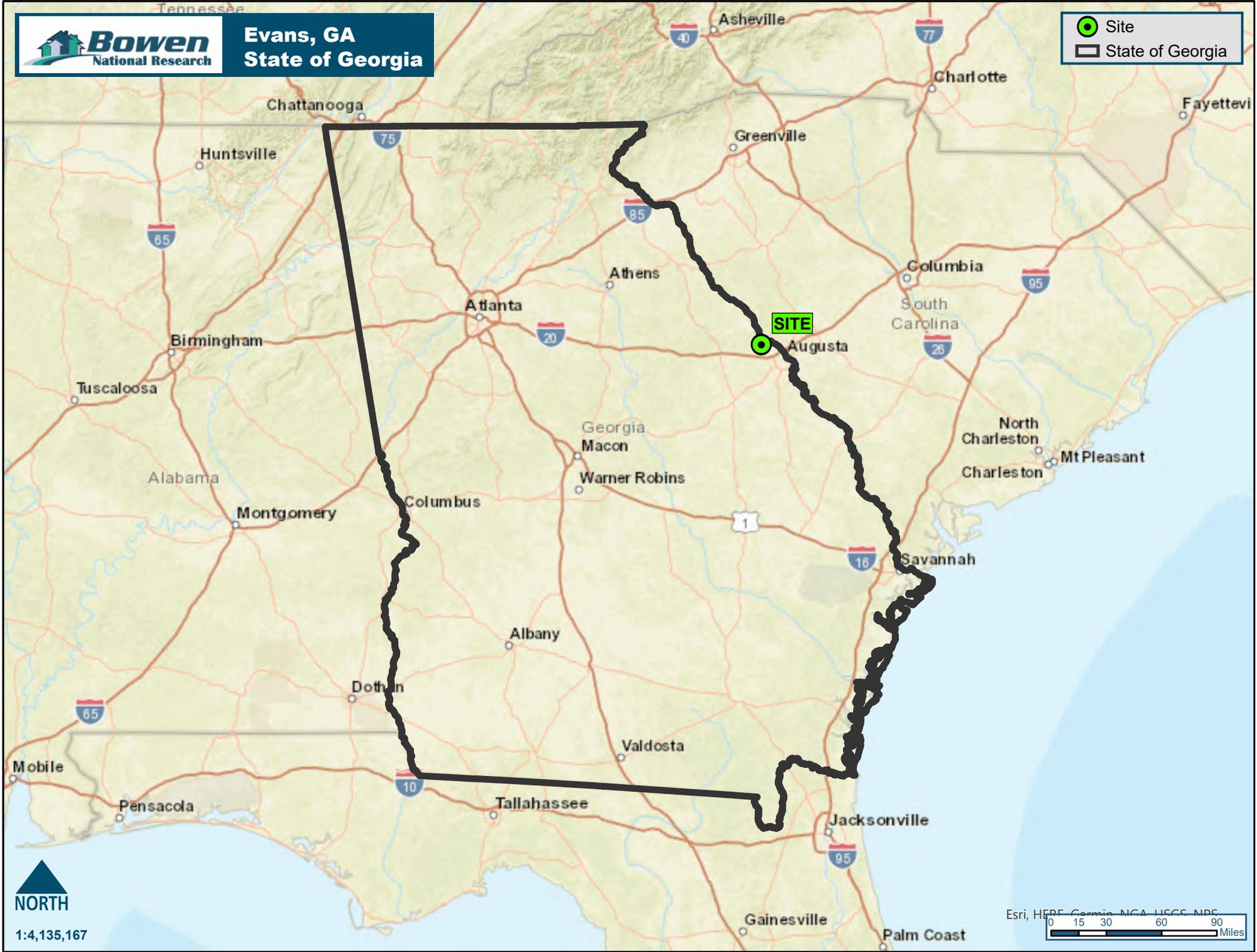
A state map, an area map and a site neighborhood map are on the following pages.





Evans, GA State of Georgia

● Site
▭ State of Georgia



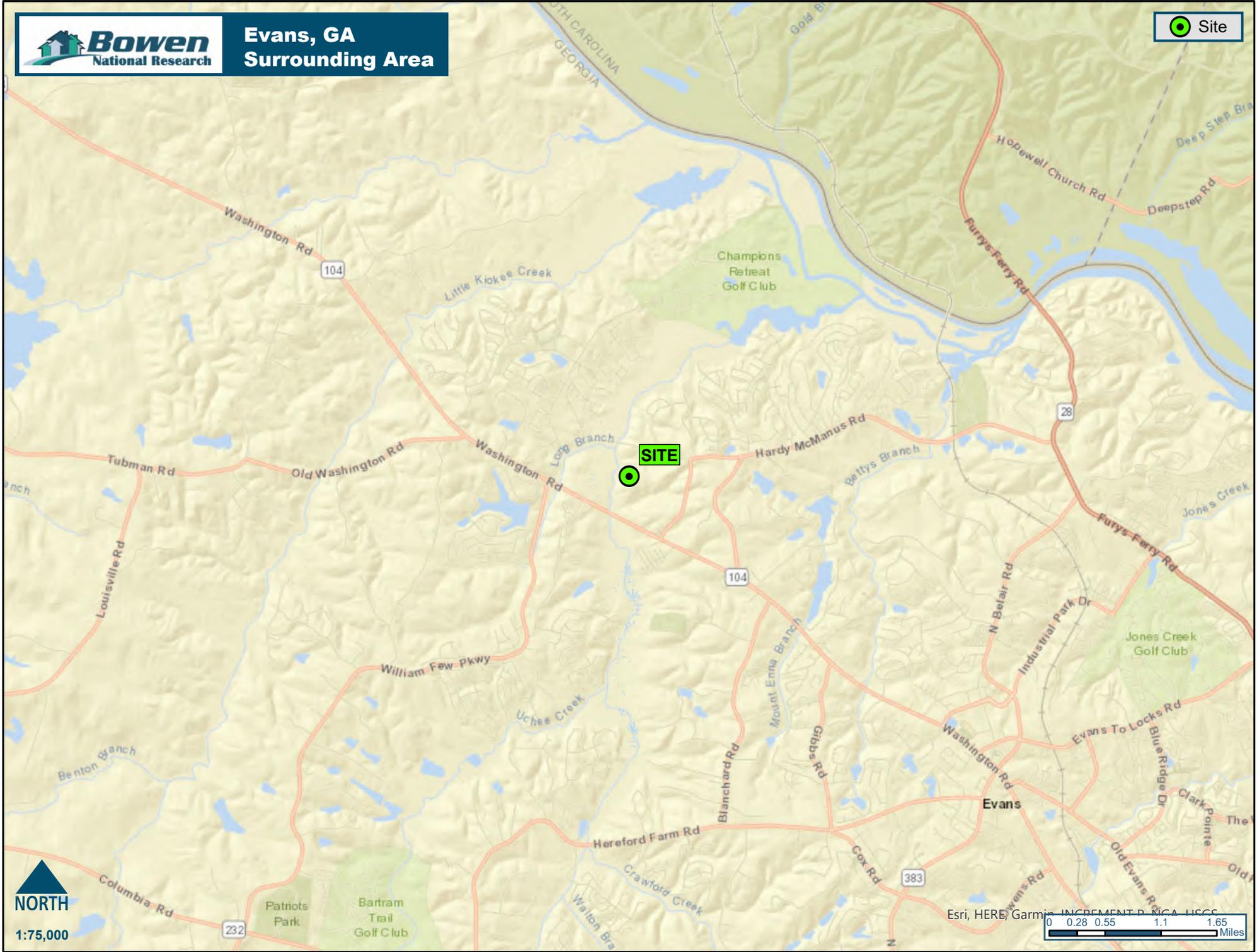
1:4,135,167

Esri, HERE, Garmin, NGA, USGS, NPS
0 15 30 60 90 Miles



Evans, GA Surrounding Area

Site



NORTH
1:75,000

Esri, HERE, Garmin, INCREMENT P, NOAA, USGS
0 0.28 0.55 1.1 1.65 Miles

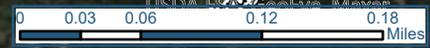


Evans, GA
Site Neighborhood

Legend
Site Area



NORTH
1:6,000



104

Washington Rd
GA-104

104

Washington Rd
GA-104

104

Cobb Rd

McManus Rd

Section C – Site Description And Evaluation

1. LOCATION

The subject site is comprised of a 13.63-acre parcel of undeveloped/wooded land located at 4975 Hardy McManus Road in the northwestern portion of Evans, Georgia. Located within Columbia County, Evans is approximately 10.0 miles northwest of Augusta, Georgia. Sidney McCrary, an employee of Bowen National Research, inspected the site and area apartments during the week of March 2, 2020.

2. SURROUNDING LAND USES

The subject site is within a developing area of Evans, Georgia. Surrounding land uses include single-family homes, apartment communities, churches, wooded land, schools, small businesses, and a range of retail shops. Adjacent land uses are detailed as follows:

North -	The northern boundary is defined by wooded land and William Few Parkway, a two-lane road with moderate traffic patterns. Directly north of site is the Eagle Creek subdivision comprised primarily of newly built single-family homes in excellent condition. Continuing north are additional single-family homes and undeveloped land which extend north toward the Greenbrier Elementary, Middle, and High School campus and the Champions Retreat Golf Club. Also of note, the Grace Baptist Church in good condition is northeast of the site along William Few Parkway.
East -	The eastern boundary is defined by wooded land extending to Hardy McManus Road, a two-lane residential road with light traffic patterns. Areas farther east beyond Hardy McManus Road are primarily comprised of single-family homes in good condition and undeveloped land.
South -	The southern boundary is defined by wooded land extending to Washington Road (State Route 104), a four-lane road with moderate to heavy traffic patterns. Also south of the site is Mt. Olive Baptist Church in good condition. Continuing south is the Greenbrier Office Park and the Villages of Greenbrier single-family home community in good condition. Travelling southeast on Washington Road is a variety of small businesses, restaurants, shopping, grocery, and community services.
West -	The western boundary is defined by undeveloped/wooded land which extends to William Few Parkway. Farther west is the Riverwood Town Center comprised of various area services, including a Publix Super Market, all of which are in good condition. Continuing west are single-family and multifamily dwellings in good condition, as well as additional undeveloped/wooded land which extends for a considerable distance.

Overall, the subject property is expected to fit well with the surrounding land uses and the generally good overall quality of the surrounding structures is expected to contribute to the subject's overall marketability.

3. VISIBILITY AND ACCESS

The subject site is set back and thus has limited visibility from both William Few Parkway and Washington Road directly north and south of the site, respectively. It is anticipated, however, that proper site signage will be provided at/near the subject's entrance from Washington Road south of the site.

Site plans provided indicate the subject property will derive access from Washington Road, a primary arterial directly south of the site. This roadway was observed to experience moderate vehicular traffic and provides convenient access throughout the Evans area.

Based on the preceding factors, visibility and access of the subject site is considered good and is expected to have a positive impact on the overall marketability of the property.

According to area planning and zoning officials, no notable roads or other infrastructure projects are underway or planned for the immediate site area.

4. SITE PHOTOGRAPHS

Photographs of the subject site are on located on the following pages.

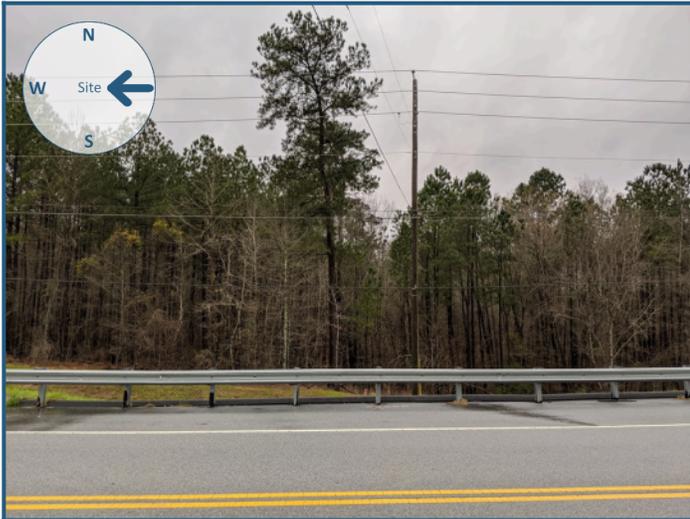
Evans Commons



View of site from the north



View of site from the northeast



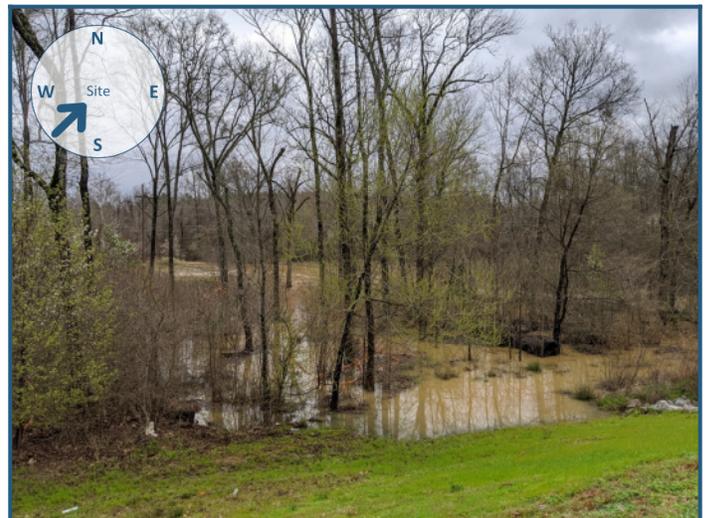
View of site from the east



View of site from the southeast



View of site from the south



View of site from the southwest



View of site from the west



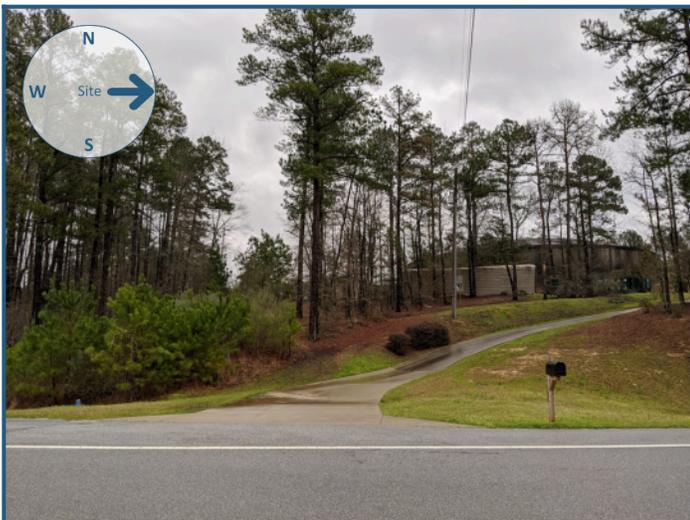
View of site from the northwest



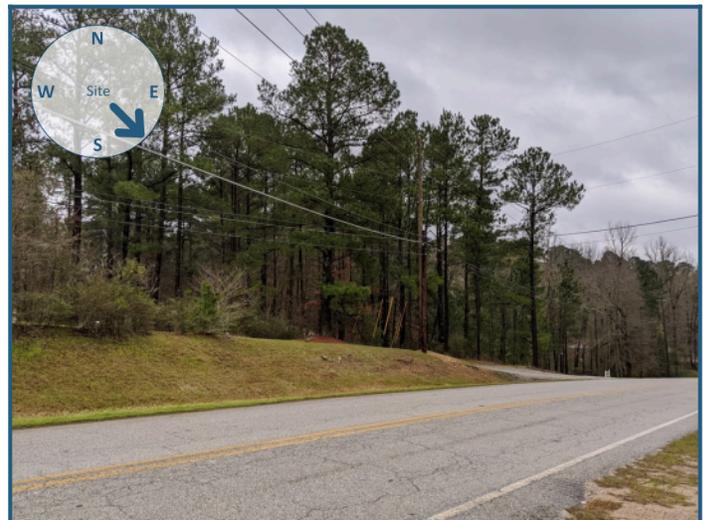
North view from site



Northeast view from site

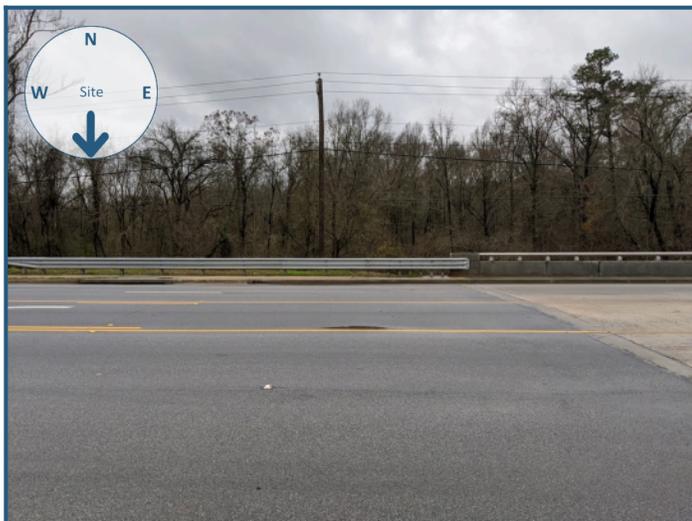


East view from site

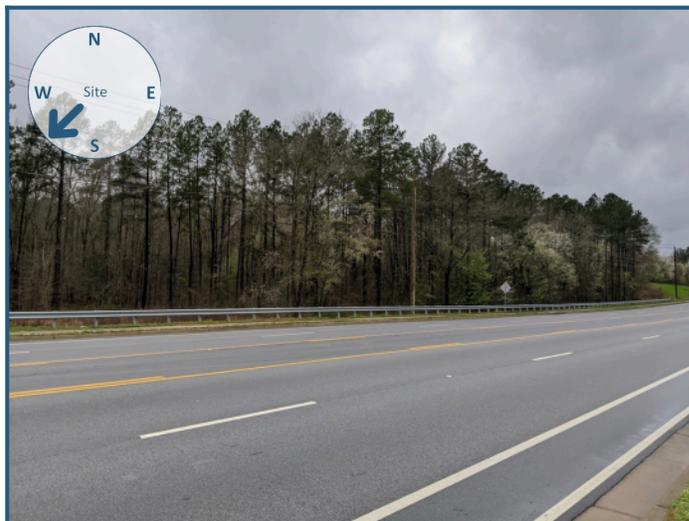


Southeast view from site

Evans Commons



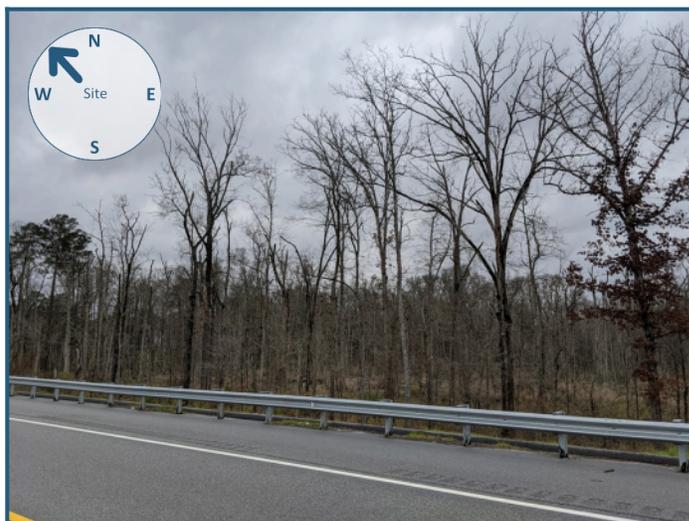
South view from site



Southwest view from site



West view from site



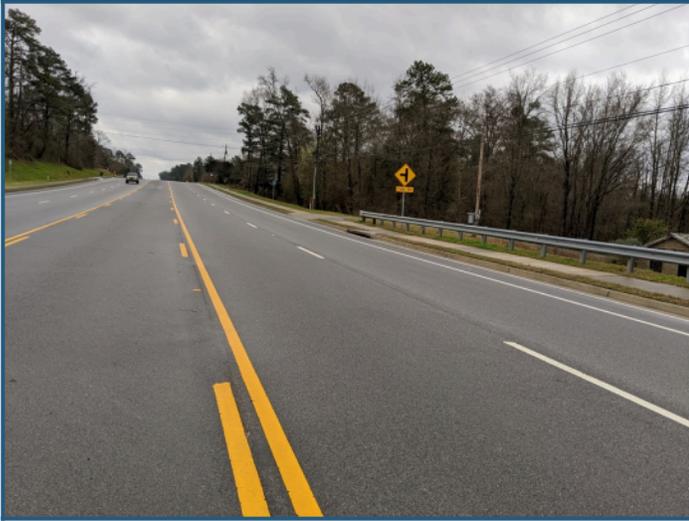
Northwest view from site



West view along power lines west of site



East view along power lines west of site



Streetscape: Southeast view of Washington Road



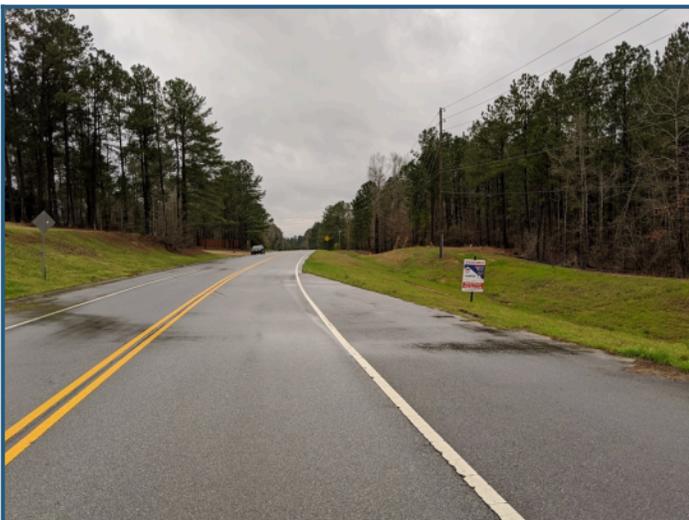
Streetscape: Northwest view of Washington Road



Streetscape: Southeast view of Cobb Road



Streetscape: Northeast view of Cobb Road



Streetscape: South view of Hardy McManus Road



Streetscape: North view of Hardy McManus Road



Streetscape: West view of William Few Parkway



Streetscape: East view of William Few Parkway

5. PROXIMITY TO COMMUNITY SERVICES AND INFRASTRUCTURE

The site is served by the community services detailed in the following table:

Community Services	Name	Driving Distance From Site (Miles)
Major Highways	State Route 104 (Washington Road)	0.1 South
	State Route 232	7.0 Southeast
	Interstate 20	8.5 Southeast
Public Bus Stop	Columbia Public Transit	6.9 Southeast
Major Employers/ Employment Centers	Riverwood Town Center	0.9 West
	Resource MFG	6.1 South
Convenience Store	Circle K	2.4 Southeast
	Murphy USA	3.7 Southeast
Grocery	Publix	0.9 West
	Walmart	3.8 Southeast
	Kroger	4.2 Southeast
Discount Department Store	Dollar Tree	3.7 Southeast
	Walmart	3.8 Southeast
	Dollar General	4.1 Southeast
Shopping Center/Mall	Riverwood Town Center	0.9 West
	Evans Town Center	4.8 Southeast
Schools: Elementary Middle/Junior High High	Greenbrier Elementary	1.7 Northwest
	Greenbrier Middle	1.8 Northwest
	Greenbrier High	1.9 Northwest
Hospital	University Health Care System	5.1 Southeast
Police	Georgia State Patrol	8.2 South
	Columbia County Sheriff's Office	9.8 Southwest
Fire	Columbia Fire Rescue	1.0 South
Post Office	U.S Post Office	4.1 Southeast
Bank	Security Federal Bank	2.1 West
	Wells Fargo Bank	4.1 Southeast
	Regions Bank	4.3 Southeast
Entertainment	Evans 14 Cinemas	4.7 Southeast
Recreational Facilities	Bartram Trail Club and Pool	6.4 Southwest
	Patriots Park	6.9 Southwest
Gas Station	TPS Gas Station	1.0 West
	Shell Gas	2.4 Southeast
	Circle K	2.4 Southeast
Pharmacy	Publix Pharmacy	0.9 West
	CVS	1.1 West
	Walgreens Pharmacy	4.5 Southeast
Restaurant	Papa John's Pizza	1.1 West
	Mi Rancho Mexican	1.1 West
	McDonald's	1.1 West
	Blimpie	1.1 Southwest
	Zaxby's	1.1 Southwest
	IHOP	4.1 Southeast

(Continued)

Community Services	Name	Driving Distance From Site (Miles)
Day Care	Greenbrier Preschool	1.2 Southwest
	Childcare Network	1.8 East
	Discovery Kids	4.5 Southeast
Community Center	Columbia County Community Center	4.1 Southeast
Church	Mt. Olive Baptist Church	1.0 South
	Grace Baptist Church	1.1 Northeast

The subject site is within 2.0 miles of the nearest grocery store, restaurants, pharmacy, gas station, church, and a variety of businesses. Most notably, the Riverwood Town Center is located within approximately 1.0 mile of the subject site at the intersection of William Few Parkway and Washington Road (State Route 104). This shopping center contains, but is not limited to, a Publix grocery store, CVS pharmacy, and various restaurants. While other services such as a Walmart, Kroger, Dollar Tree, Dollar General, and Walgreens are located more than 3.0 miles from the site, most are easily accessible given the subject's proximity to Washington Road (State Route 104), an arterial roadway providing convenient access to commercial areas southeast of the site.

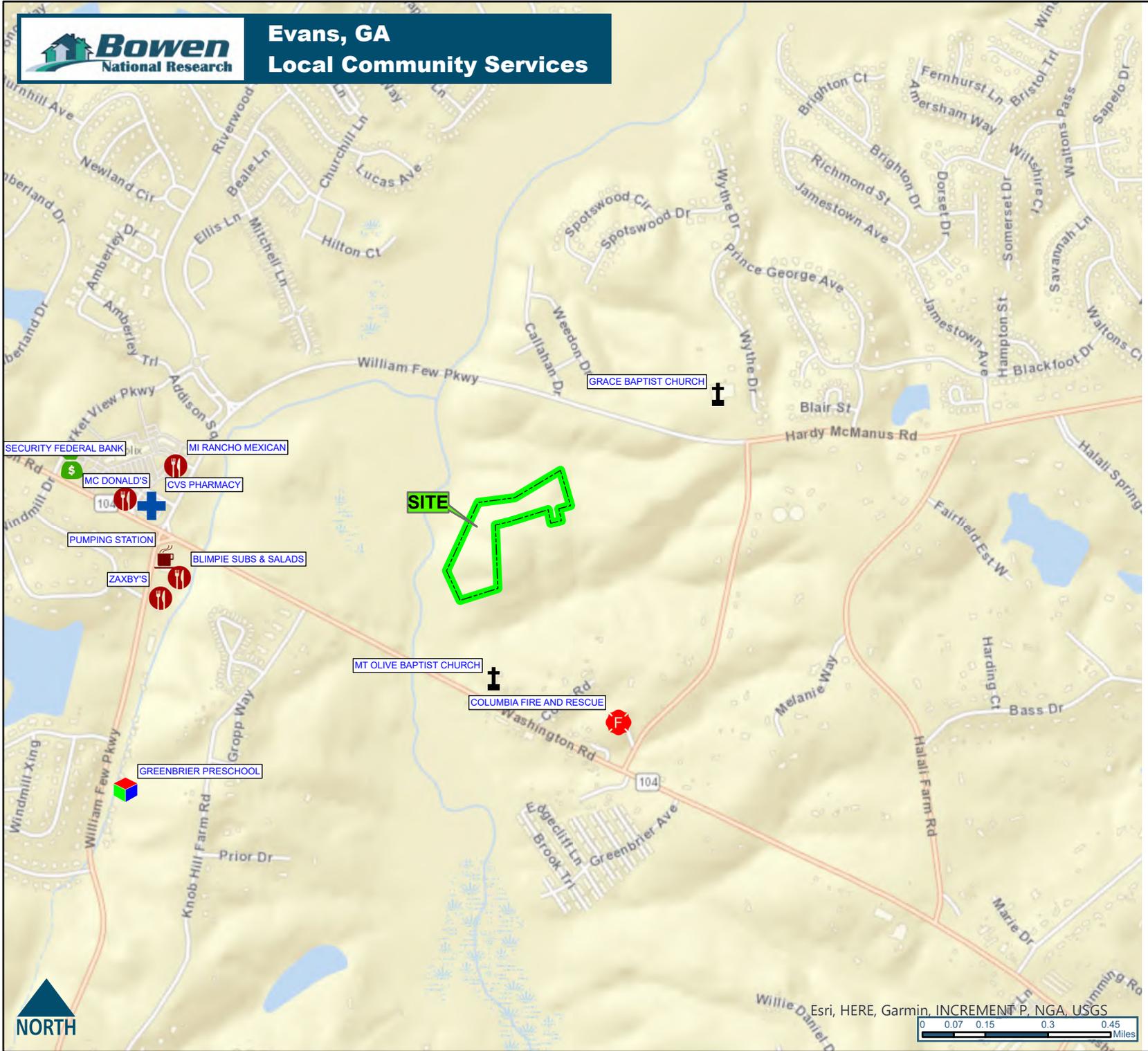
Public safety services are provided by the Columbia County Fire Department and Columbia County Sherriff's office located 1.0 mile and 9.8 miles from the site, respectively. The nearest major medical center is a University Health Care System hospital located 5.1 miles southeast of the site. The subject site will be served by the Columbia County School District and all applicable attendance schools are located within 1.9 miles of the subject property.

Maps illustrating the location of community services are on the following pages.



Evans, GA Local Community Services

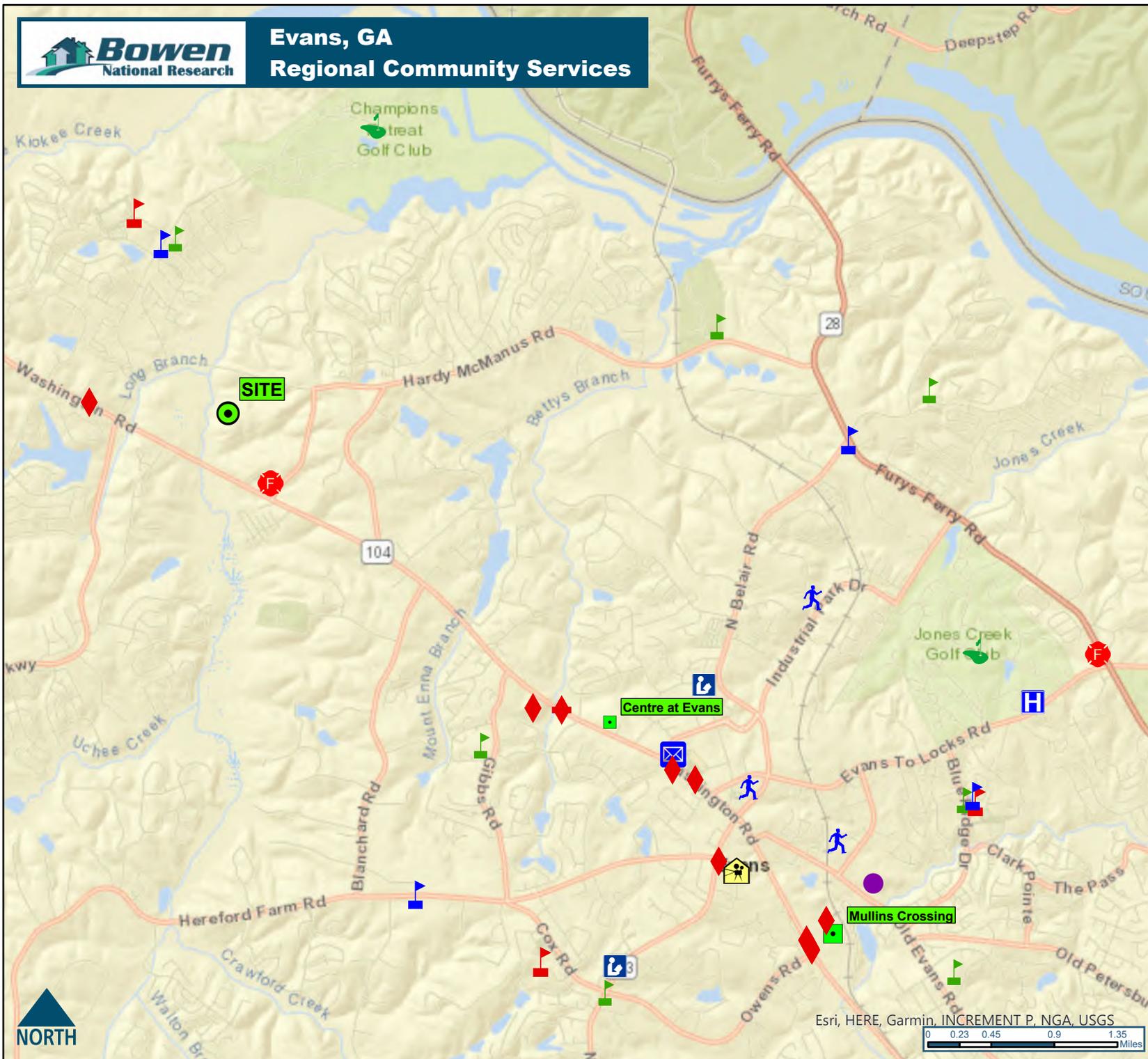
- Legend
- Site Area
 - Bank
 - Child Care
 - Church
 - Convenience Store
 - Fire
 - Pharmacy
 - Restaurant



Esri, HERE, Garmin, INCREMENT P, NGA, USGS



1:20,000



Legend

- Site
- Cinema
- Elementary School
- Fire
- Fitness Center
- Golf
- High School
- Hospital
- Library
- Medical Center
- Middle School
- Post Office
- Recreation Center
- Shopping

Shopping Center Gross Leasable Area

- < 500,000 sq. ft.
- < 1,000,000 sq. ft.

Esri, HERE, Garmin, INCREMENT P, NGA, USGS

0 0.23 0.45 0.9 1.35 Miles

1:60,000



6. CRIME ISSUES

The primary source for Crime Risk data is the FBI Uniform Crime Report (UCR). The FBI collects data from each of roughly 16,000 separate law enforcement jurisdictions across the country and compiles this data into the UCR. The most recent update showed an overall coverage rate of 95% of all jurisdictions nationwide with a coverage rate of 97% of all jurisdictions in metropolitan areas.

Applied Geographic Solutions uses the UCR at the jurisdictional level to model each of the seven crime types at other levels of geography. Risk indexes are standardized based on the national average. A Risk Index value of 100 for a particular risk indicates that, for the area, the relative probability of the risk is consistent with the average probability of that risk across the United States.

It should be noted that aggregate indexes for total crime, personal crime and property crime are not weighted, and murder is no more significant statistically in these indexes than petty theft. Thus, caution should be exercised when using them.

Total crime risk for the Site ZIP Code is 71, with an overall personal crime index of 32 and a property crime index of 77. Total crime risk for Columbia County is 71, with indexes for personal and property crime of 32 and 77, respectively.

	Crime Risk Index	
	Site Zip Code	Columbia County
Total Crime	71	71
Personal Crime	32	32
Murder	42	42
Rape	44	47
Robbery	33	28
Assault	30	31
Property Crime	77	77
Burglary	69	84
Larceny	79	77
Motor Vehicle Theft	78	61

Source: Applied Geographic Solutions

The crime risk index for the Site ZIP Code (71) is identical to that reported for Columbia County and both are well below the national average of 100. This low crime index is a good indication there is likely a low perception of crime within the immediate site area and is expected to have positive impact on the subject's overall marketability.

A map illustrating crime risk is on the following page.

7. OVERALL SITE EVALUATION

The subject site is comprised of a 13.63-acre parcel of undeveloped/wooded land in a developing and good quality area in Evans, Georgia. The subject property is expected to fit well with the surrounding land uses. Visibility and access of the property are both considered good given its location along Washington Road which will provide sufficient passerby traffic and direct access to other arterial roadways including William Few Parkway west of the site. We assume proper site signage will be provided and visible at/near the subject's entrance from Washington Road. Several area services are located within 1.0 mile of the site within the Riverwood Town Center plaza located at the intersection of William Few Parkway and Washington Road west of the site. Based on the preceding factors and our observations, the subject site location is considered conducive to affordable multifamily product such as that proposed and will have a positive impact on the subject's overall marketability.

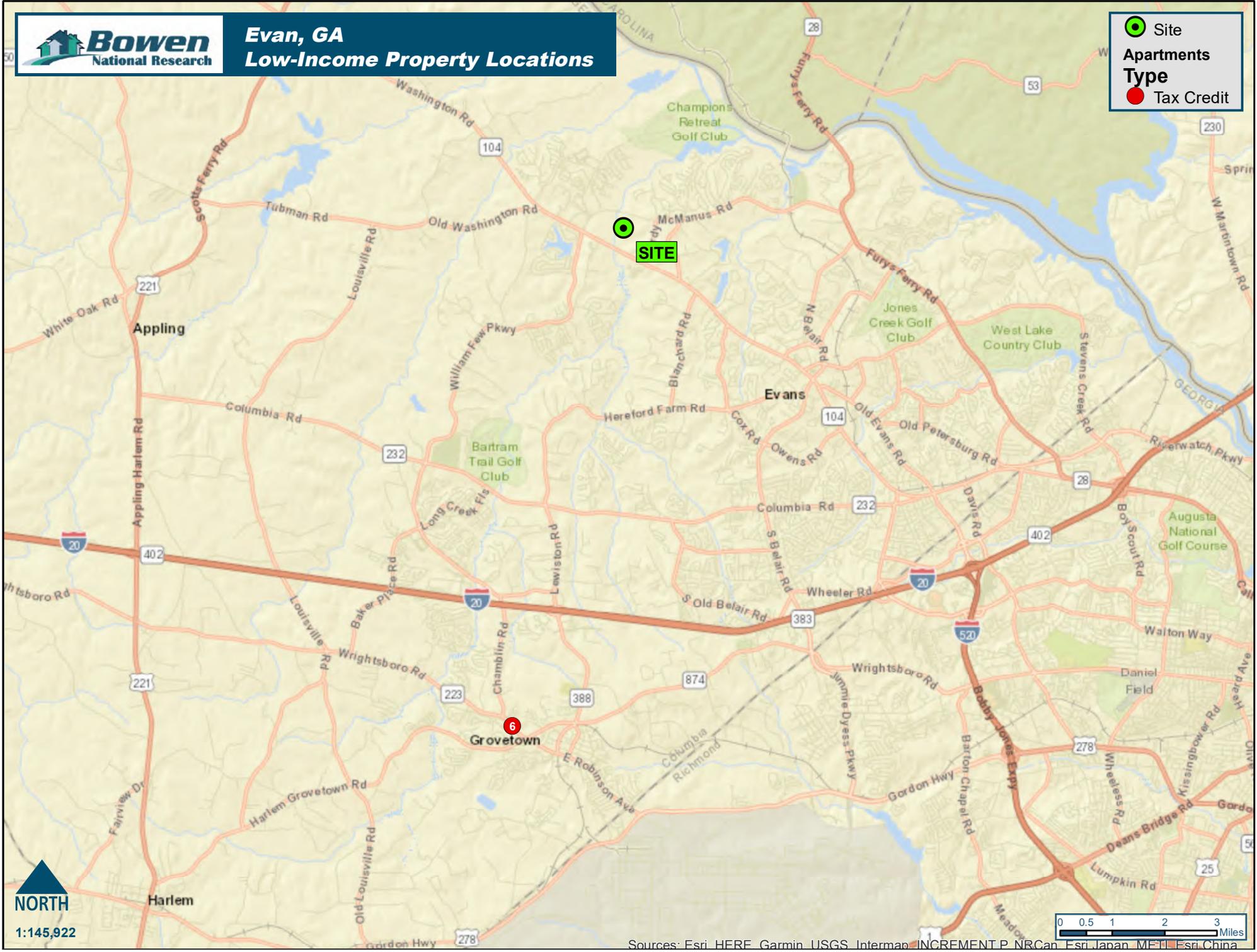
8. MAP OF LOW-INCOME RENTAL HOUSING

A map illustrating the location of low-income rental housing (4% and 9% Tax Credit Properties, Tax Exempt Bond Projects, Rural Development Properties, HUD Section 8 and Public Housing, etc.) identified in the Site PMA is included on the following page.

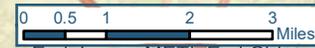


Evan, GA Low-Income Property Locations

- Site
- Apartments
- Tax Credit



NORTH
1:145,922



Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri, Japan, METI, Esri, China

Section D – Primary Market Area Delineation

The Site Primary Market Area (PMA) is the geographical area from which comparable properties and potential renters are expected to be drawn from. It is also the geographic area expected to generate the most demographic support for the subject development. The Evans Site PMA was determined through interviews with area leasing managers, real estate agents, government officials, economic development representatives and the personal observations of our analysts. The personal observations of our analysts include physical and/or socioeconomic differences in the market and a demographic analysis of the area households and population.

The Evans Site PMA includes the municipalities, or portions, of Evans, Martinez, Appling, and Grovetown, as well as other surrounding unincorporated portions of the counties of Columbia and Richmond. The boundaries of the Site PMA include the Georgia/South Carolina state boundary to the north; Interstate 20 and Interstate 520 to the east; Gordon Highway, the Grovetown incorporated limits, and Interstate 20 to the south; and U.S. Highway 221 to the west.

- Kelly Bell is a Leasing Consultant for Peach Orchard, a Tax Credit property located outside the Site PMA but within the nearby Augusta area. According to Ms. Bell, most of her tenants have originated from the Augusta and surrounding Richmond County area and would likely remain in Augusta due to the average cost of living. However, she also explained that the lack of good paying jobs is making it difficult for families to maintain a comfortable lifestyle in the area. Ms. Bell stated that the demand for higher paying jobs and affordable housing would influence a family's decision to move further distances. Ms. Bell confirmed the boundaries of the Site PMA and believes that residents would consider moving to Evans from throughout the PMA for a chance to live in the growing and desirable Evans area if they could afford to.
- Nestaoi Rivera is Assistant Property Manager of Cedarwood Apartments, Tax Credit property located outside the Site PMA in the nearby Augusta area. Mr. Rivera confirmed the boundaries of the Site PMA and stated that the lack of affordable housing in the area is increasing demand for such product throughout the area and that a new affordable property located in Evans would be attractive to residents from throughout the boundaries of the Site PMA.

- Jennell Brown is the Property Manager of Forest Brook Apartments, a Tax Credit property located outside the Site PMA but within the nearby Augusta area. Ms. Brown confirmed the boundaries of the Site PMA and believes the subject site would receive support from residents who need affordable housing throughout the area. Ms. Brown believes residents, especially young single people, would be willing to relocate for newly built affordable housing in Evans.

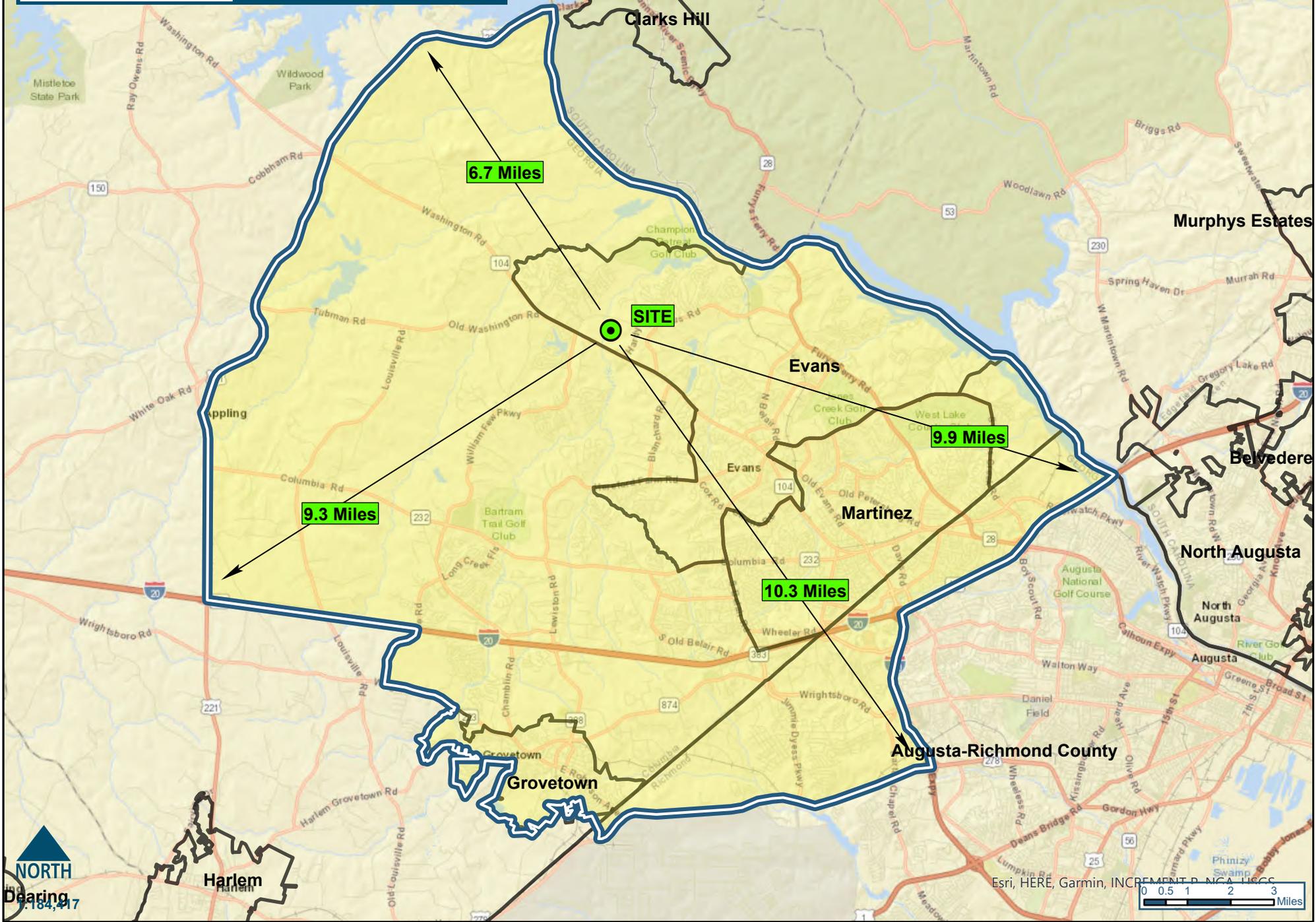
We recognize the subject property will likely receive some support from areas outside the Site PMA. However, the majority of support is expected to originate from within the boundaries of the Site PMA. Notably, areas north/northeast of the Site PMA are located across state lines in South Carolina and are largely undeveloped and comprised primarily of owner-occupied households, similar to areas west of the Site PMA. Areas south of the Site PMA are generally comprised of less developed areas and the Fort Gordon military base. Due to the preceding factors, we expect much of the support that does originate from areas outside the Site PMA will come from areas east/southeast of the Evans market, within the Augusta area. However, it is important to note that these areas are generally comprised of lower-income households as compared to areas comprised within the Evans Site PMA. These areas are also considered self-sufficient in terms of housing alternatives and area services. Due to the aforementioned factors, as well as the distance of these areas from the subject site, we expect the majority of support for the subject property will originate from within the boundaries of the Site PMA. This is particularly true when considering the general lack of Tax Credit product within the Site PMA. We have not considered any secondary market area within this report.

A map delineating the boundaries of the Site PMA is included on the following page.



Evans, GA Primary Market Area

● Site
▭ Primary Market Area



NORTH
Declaring
1184, 117

Section E – Community Demographic Data

1. POPULATION TRENDS

The Site PMA population bases for 2000, 2010, 2020 (estimated) and 2022 (projected) are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2020 (Estimated)	2022 (Projected)
Population	94,916	132,057	171,142	179,049
Population Change	-	37,141	39,085	7,907
Percent Change	-	39.1%	29.6%	4.6%

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

The Evans Site PMA population base increased by 37,141 between 2000 and 2010. This represents a 39.1% increase over the 2000 population, or an annual rate of 3.4%. Between 2010 and 2020, the population increased by 39,085, or 29.6%. It is projected that the population will increase by 7,907, or 4.6%, between 2020 and 2022.

The Site PMA population bases by age are summarized as follows:

Population by Age	2010 (Census)		2020 (Estimated)		2022 (Projected)		Change 2020-2022	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	38,034	28.8%	45,127	26.4%	47,140	26.3%	2,013	4.5%
20 to 24	7,967	6.0%	9,484	5.5%	9,607	5.4%	124	1.3%
25 to 34	18,015	13.6%	23,587	13.8%	24,274	13.6%	688	2.9%
35 to 44	18,979	14.4%	24,575	14.4%	26,302	14.7%	1,727	7.0%
45 to 54	20,084	15.2%	22,345	13.1%	22,870	12.8%	524	2.3%
55 to 64	15,419	11.7%	21,452	12.5%	21,825	12.2%	374	1.7%
65 to 74	7,945	6.0%	15,321	9.0%	16,568	9.3%	1,246	8.1%
75 & Over	5,614	4.3%	9,251	5.4%	10,462	5.8%	1,212	13.1%
Total	132,057	100.0%	171,142	100.0%	179,049	100.0%	7,907	4.6%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

As the preceding table illustrates, nearly 54% of the population is expected to be between 25 and 64 years old in 2020. This age group is the primary group of potential renters for the subject site and will likely represent a significant number of the tenants.

2. HOUSEHOLD TRENDS

Household trends within the Evans Site PMA are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2020 (Estimated)	2022 (Projected)
Households	33,817	49,185	63,995	66,968
Household Change	-	15,368	14,810	2,974
Percent Change	-	45.4%	30.1%	4.6%
Household Size	2.81	2.68	2.64	2.64

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Within the Evans Site PMA, households increased by 15,368 (45.4%) between 2000 and 2010. Between 2010 and 2020, households increased by 14,810 or 30.1%. By 2022, there will be 66,968 households, an increase of 2,974 households, or 4.6% over 2020 levels. This is an increase of approximately 1,487 households annually over the next two years. This is considered rapid household growth and will contribute to ongoing demand for housing within the Evans market.

The Site PMA household bases by age are summarized as follows:

Households by Age	2010 (Census)		2020 (Estimated)		2022 (Projected)		Change 2020-2022	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 25	2,070	4.2%	2,300	3.6%	2,412	3.6%	112	4.9%
25 to 34	8,548	17.4%	10,741	16.8%	11,022	16.5%	281	2.6%
35 to 44	9,997	20.3%	12,610	19.7%	13,434	20.1%	824	6.5%
45 to 54	11,130	22.6%	11,850	18.5%	12,095	18.1%	244	2.1%
55 to 64	8,975	18.2%	11,882	18.6%	12,029	18.0%	148	1.2%
65 to 74	4,964	10.1%	9,100	14.2%	9,774	14.6%	674	7.4%
75 to 84	2,607	5.3%	4,091	6.4%	4,604	6.9%	513	12.5%
85 & Over	894	1.8%	1,420	2.2%	1,598	2.4%	178	12.5%
Total	49,185	100.0%	63,995	100.0%	66,968	100.0%	2,974	4.6%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Household growth is projected among all age cohorts between 2020 and 2022, with the greatest growth projected to occur among households between the ages of 35 and 44. Notable growth is also projected among seniors between the ages of 65 and 84 during this time period. These projections are good indications of ongoing demand for both family- and senior-oriented housing alternatives within the Evans Site PMA.

Households by tenure are distributed as follows:

Tenure	2010 (Census)		2020 (Estimated)		2022 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	36,424	74.1%	48,489	75.8%	51,078	76.3%
Renter-Occupied	12,761	25.9%	15,505	24.2%	15,890	23.7%
Total	49,185	100.0%	63,994	100.0%	66,968	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2020, homeowners occupied 75.8% of all occupied housing units, while the remaining 24.2% were occupied by renters. The share of renters is somewhat low but not uncommon of a developing suburban area such as the Evans market. Nonetheless, nearly 16,000 renter households are projected for the market through 2022 and the number of renter households is projected to increase by 385, or 24.8%, between 2020 and 2022.

The household sizes by tenure within the Site PMA, based on the 2020 estimates and 2022 projections, were distributed as follows:

Persons Per Renter Household	2020 (Estimated)		2022 (Projected)		Change 2020-2022	
	Households	Percent	Households	Percent	Households	Percent
1 Person	5,056	32.6%	5,216	32.8%	159	3.1%
2 Persons	4,345	28.0%	4,444	28.0%	99	2.3%
3 Persons	2,777	17.9%	2,831	17.8%	54	1.9%
4 Persons	1,727	11.1%	1,725	10.9%	-1	-0.1%
5 Persons+	1,600	10.3%	1,674	10.5%	74	4.6%
Total	15,505	100.0%	15,890	100.0%	385	2.5%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Persons Per Owner Household	2020 (Estimated)		2022 (Projected)		Change 2020-2022	
	Households	Percent	Households	Percent	Households	Percent
1 Person	9,176	18.9%	9,643	18.9%	466	5.1%
2 Persons	17,011	35.1%	17,808	34.9%	797	4.7%
3 Persons	9,851	20.3%	10,460	20.5%	608	6.2%
4 Persons	7,483	15.4%	7,885	15.4%	402	5.4%
5 Persons+	4,967	10.2%	5,283	10.3%	316	6.4%
Total	48,489	100.0%	51,078	100.0%	2,589	5.3%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

The one- through three-bedroom units proposed for the subject site are expected to house up to five-person households. Therefore, the subject project will be capable of accommodating most renter households in the market, based on household size. Renter growth is projected to occur among most household sizes but will be greatest among smaller one- and two-person households between 2020 and 2022.

The distribution of households by income within the Evans Site PMA is summarized as follows:

Household Income	2010 (Census)		2020 (Estimated)		2022 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less Than \$10,000	2,699	5.5%	1,976	3.1%	1,977	3.0%
\$10,000 to \$19,999	3,431	7.0%	3,272	5.1%	3,283	4.9%
\$20,000 to \$29,999	4,096	8.3%	4,900	7.7%	4,999	7.5%
\$30,000 to \$39,999	4,858	9.9%	4,857	7.6%	4,956	7.4%
\$40,000 to \$49,999	4,559	9.3%	4,407	6.9%	4,550	6.8%
\$50,000 to \$59,999	4,302	8.7%	5,045	7.9%	5,190	7.8%
\$60,000 to \$74,999	5,985	12.2%	7,996	12.5%	8,261	12.3%
\$75,000 to \$99,999	7,608	15.5%	9,733	15.2%	10,098	15.1%
\$100,000 to \$124,999	4,342	8.8%	7,388	11.5%	7,877	11.8%
\$125,000 to \$149,999	2,678	5.4%	4,956	7.7%	5,387	8.0%
\$150,000 to \$199,999	3,040	6.2%	5,673	8.9%	6,274	9.4%
\$200,000 & Over	1,587	3.2%	3,790	5.9%	4,115	6.1%
Total	49,185	100.0%	63,994	100.0%	66,968	100.0%
Median Income	\$61,623		\$74,143		\$75,660	

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2010, the median household income was \$61,623. This increased by 20.3% to \$74,143 in 2020. By 2022, it is projected that the median household income will be \$75,660, an increase of 2.0% over 2020.

The following tables illustrate renter household income by household size for 2010, 2020 and 2022 for the Evans Site PMA:

Renter Households	2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	331	326	217	180	111	1,164
\$10,000 to \$19,999	488	377	251	208	128	1,452
\$20,000 to \$29,999	529	478	318	264	163	1,751
\$30,000 to \$39,999	579	532	354	294	181	1,939
\$40,000 to \$49,999	481	466	310	257	159	1,673
\$50,000 to \$59,999	269	283	188	156	96	993
\$60,000 to \$74,999	380	391	260	216	133	1,381
\$75,000 to \$99,999	408	426	283	235	145	1,498
\$100,000 to \$124,999	98	101	67	56	34	355
\$125,000 to \$149,999	59	63	42	35	21	219
\$150,000 to \$199,999	61	63	42	35	21	221
\$200,000 & Over	32	33	22	18	11	115
Total	3,715	3,536	2,352	1,952	1,206	12,761

Source: ESRI; Urban Decision Group

Renter Households	2020 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	299	258	165	103	95	920
\$10,000 to \$19,999	620	409	261	162	151	1,603
\$20,000 to \$29,999	715	567	362	225	209	2,078
\$30,000 to \$39,999	566	472	302	188	174	1,702
\$40,000 to \$49,999	500	457	292	182	168	1,599
\$50,000 to \$59,999	454	410	262	163	151	1,438
\$60,000 to \$74,999	727	646	413	256	238	2,280
\$75,000 to \$99,999	539	514	329	204	189	1,776
\$100,000 to \$124,999	234	227	145	90	84	781
\$125,000 to \$149,999	157	153	98	61	56	524
\$150,000 to \$199,999	146	140	89	55	52	482
\$200,000 & Over	99	93	59	37	34	322
Total	5,056	4,345	2,777	1,727	1,600	15,505

Source: ESRI; Urban Decision Group

Renter Households	2022 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	300	257	164	100	97	917
\$10,000 to \$19,999	633	414	264	161	156	1,627
\$20,000 to \$29,999	720	568	362	221	214	2,085
\$30,000 to \$39,999	555	459	292	178	172	1,657
\$40,000 to \$49,999	505	460	293	179	173	1,609
\$50,000 to \$59,999	480	428	272	166	161	1,508
\$60,000 to \$74,999	772	678	432	263	255	2,400
\$75,000 to \$99,999	539	508	324	197	191	1,759
\$100,000 to \$124,999	260	248	158	96	94	857
\$125,000 to \$149,999	178	170	108	66	64	586
\$150,000 to \$199,999	164	154	98	60	58	534
\$200,000 & Over	109	101	64	39	38	351
Total	5,216	4,444	2,831	1,725	1,674	15,890

Source: ESRI; Urban Decision Group

Demographic Summary

The Evans Site PMA is projected to experience significant demographic growth between 2020 and 2022, both in terms of population and household growth, a trend which has been ongoing since 2000. Household growth will occur among all age cohorts, indicative of ongoing demand for both family- and senior-oriented housing alternatives. Growth will also occur among both owner- and renter-occupied households, with renter growth projected to account for nearly 13.0% of all household growth between 2020 and 2022. Although renter households comprise less than one-quarter of the overall household base within the market, nearly 16,000 renter households are projected for the market through 2022. Nearly one-quarter (23.5%) of all renter households are projected to earn between \$20,000 and \$40,000 in 2022. Based on the preceding factors, a good base of potential support for affordable rental product such as that primarily proposed for the subject site will continue to exist within the Evans market through 2022.

Section F – Economic Trends

1. LABOR FORCE PROFILE

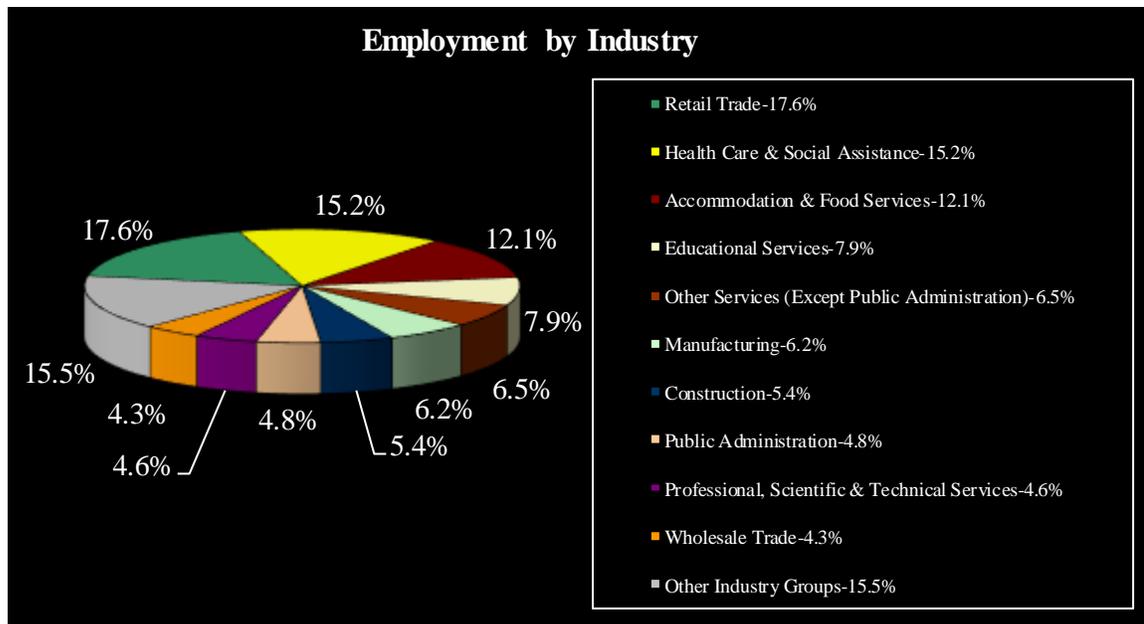
The labor force within the Evans Site PMA is based primarily in three sectors. Retail Trade (which comprises 17.6%), Health Care & Social Assistance and Accommodation & Food Services comprise nearly 45% of the Site PMA labor force. Employment in the Evans Site PMA, as of 2020, was distributed as follows:

NAICS Group	Establishments	Percent	Employees	Percent	E.P.E.
Agriculture, Forestry, Fishing & Hunting	8	0.2%	16	0.0%	2.0
Mining	3	0.1%	58	0.1%	19.3
Utilities	5	0.1%	111	0.2%	22.2
Construction	417	8.6%	2,951	5.4%	7.1
Manufacturing	121	2.5%	3,395	6.2%	28.1
Wholesale Trade	142	2.9%	2,326	4.3%	16.4
Retail Trade	690	14.2%	9,597	17.6%	13.9
Transportation & Warehousing	64	1.3%	651	1.2%	10.2
Information	89	1.8%	1,454	2.7%	16.3
Finance & Insurance	259	5.3%	1,534	2.8%	5.9
Real Estate & Rental & Leasing	281	5.8%	1,874	3.4%	6.7
Professional, Scientific & Technical Services	420	8.6%	2,528	4.6%	6.0
Management of Companies & Enterprises	4	0.1%	8	0.0%	2.0
Administrative, Support, Waste Management & Remediation Services	234	4.8%	1,753	3.2%	7.5
Educational Services	117	2.4%	4,311	7.9%	36.8
Health Care & Social Assistance	518	10.7%	8,298	15.2%	16.0
Arts, Entertainment & Recreation	82	1.7%	810	1.5%	9.9
Accommodation & Food Services	371	7.6%	6,626	12.1%	17.9
Other Services (Except Public Administration)	700	14.4%	3,550	6.5%	5.1
Public Administration	108	2.2%	2,599	4.8%	24.1
Nonclassifiable	227	4.7%	204	0.4%	0.9
Total	4,860	100.0%	54,654	100.0%	11.2

*Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

E.P.E. - Average Employees Per Establishment

Note: Since this survey is conducted of establishments and not of residents, some employees may not live within the Site PMA. These employees, however, are included in our labor force calculations because their places of employment are located within the Site PMA.



Typical wages by job category for the Augusta-Richmond County Metropolitan Statistical Area (MSA) are compared with those of Georgia in the following table:

Typical Wage by Occupation Type		
Occupation Type	Augusta-Richmond County MSA	Georgia
Management Occupations	\$103,960	\$117,910
Business and Financial Occupations	\$66,520	\$72,920
Computer and Mathematical Occupations	\$73,020	\$88,590
Architecture and Engineering Occupations	\$93,440	\$80,970
Community and Social Service Occupations	\$45,220	\$46,770
Art, Design, Entertainment and Sports Medicine Occupations	\$50,840	\$54,850
Healthcare Practitioners and Technical Occupations	\$72,690	\$75,690
Healthcare Support Occupations	\$28,670	\$29,910
Protective Service Occupations	\$39,730	\$39,510
Food Preparation and Serving Related Occupations	\$21,060	\$21,520
Building and Grounds Cleaning and Maintenance Occupations	\$25,080	\$26,400
Personal Care and Service Occupations	\$24,680	\$26,040
Sales and Related Occupations	\$30,990	\$37,770
Office and Administrative Support Occupations	\$33,610	\$36,670
Construction and Extraction Occupations	\$39,490	\$43,080
Installation, Maintenance and Repair Occupations	\$44,740	\$46,730
Production Occupations	\$42,770	\$35,000
Transportation and Moving Occupations	\$30,270	\$35,830

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

Most annual blue-collar salaries range from \$21,060 to \$50,840 within the Augusta-Richmond County MSA. White-collar jobs, such as those related to professional positions, management and medicine, have an average salary of \$81,926. It is important to note that most occupational types within the Augusta-Richmond County MSA have lower typical wages than the state of Georgia's typical wages. The proposed project will primarily target households with incomes generally between \$20,000 and \$40,000. Thus, the area employment base appears to have a significant number of income-appropriate occupations from which the proposed subject project will be able to draw renter support.

2. **MAJOR EMPLOYERS**

The ten largest employers within the Columbia County area comprise a total of 10,130 employees and are summarized as follows:

Employer Name	Business Type	Total Employed
Columbia County Board of Education	Education	4,070
John Deere Commercial Products	Manufacturer	1,400
Columbia County Government	Government	1,250
Walmart	Retail/Grocery	1,030
Club Car, LLC	Manufacturer	800
GIW Industries, Inc.	Manufacturer	500
Augusta Sportswear, Inc.	Manufacturer	330
Publix	Grocery	295
Home Depot	Retail	245
Lowe's Home Improvement Warehouse	Retail	210
Total		10,130

Source: Develop Columbia County; (date not provided)

According to a representative with the Development Authority of Columbia County, the Columbia County economy is growing across the board and has been for the past ten years. On a regional level, several neighboring counties are also seeing growth which in turn impacts housing in Columbia County as those workers are willing to commute from Columbia County to neighboring counties. The following are summaries of some notable and recent economic development activity within the Columbia County area:

- The U.S. Army Cyber Command Headquarters will consolidate eight separate facilities from the Virginia, Maryland and Washington, D.C. area to Fort Gordon, which is in neighboring Richmond County, Georgia. Due to the consolidation, it is expected there will be a \$2.4 billion annual economic impact in the regional area. The consolidation is expected to be complete in June 2020. Over the next decade, Fort Gordon will invest an estimated \$2 billion in projects including a \$900 million Cyber Center Schoolhouse. Approximately 60% to 65% of the students and workers are expected to live in Columbia County due to the expansions.

- An 84,000 square-foot Performing Arts Center is currently under construction in Evans and is expected to be complete in late 2020. The \$32 million center will not officially open until 2021.
- Several parks will be opening in the Columbia County area including Gateway Park which will include a splash pad and walking trail; Lakeside Park will offer multi-sports fields and Patriots Park will be the largest at 20 acres and also include multi-sports fields.
- In 2019, the county began work on the first phase of the \$5 million Euchee Creek Greenway project. The project includes bikeways, walkways and trails that connect to communities within Columbia County. Once complete, the trail will go from Grovetown to Savannah Rapids and then to downtown Augusta.
- Club Car began leasing a 556,686 square-foot warehouse in 2019 at the White Oak Business Park and approximately 100 jobs were created.
- Phase I of the road widening project for Flowing Wells Road started in early 2019 and will cost an estimated \$20 million. Sections of the road will go from two lanes to three lanes and turning lanes will also be added. The project will begin in early 2020 and be complete at the end of 2022.
- A \$50 million road project that is underway in Evans includes Evans to Locks Road to Hardy McManus Road and includes widening sections of the roads from two to four lanes and a roundabout will be added at Hardy McManus and Locks Road. Bike lanes, medians and turning lanes are also part of the project. Another part of this project includes Furys Ferry Road being widened from four to six lanes.
- The Lewiston Road widening project will run to Hereford Farm Road in Evans. The project is to help with congestion due to no turning lanes and will cost \$25 million and be complete at the end of 2022.

WARN (layoff notices):

WARN Notices of large-scale layoffs were reviewed on March 4, 2020 and according to the Georgia Department of Labor there have been no WARN notices reported for Columbia County over the past 18 months.

3. EMPLOYMENT TRENDS

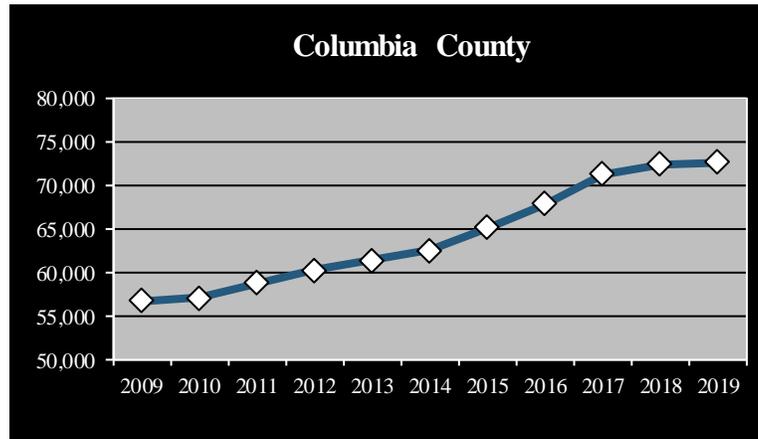
The following tables were generated from the U.S. Department of Labor, Bureau of Labor Statistics and reflect employment trends of the county in which the site is located.

Excluding 2019, the employment base has increased by 15.9% over the past five years in Columbia County, more than the Georgia state increase of 10.8%. Total employment reflects the number of employed persons who live within the county.

The following illustrates the total employment base for Columbia County, the state of Georgia and the United States.

Year	Total Employment					
	Columbia County		Georgia		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2009	56,676	-	4,311,854	-	140,696,560	-
2010	57,027	0.6%	4,202,052	-2.5%	140,469,139	-0.2%
2011	58,667	2.9%	4,263,305	1.5%	141,791,255	0.9%
2012	60,188	2.6%	4,348,083	2.0%	143,621,634	1.3%
2013	61,317	1.9%	4,366,374	0.4%	145,017,562	1.0%
2014	62,407	1.8%	4,403,433	0.8%	147,313,048	1.6%
2015	65,025	4.2%	4,482,922	1.8%	149,564,649	1.5%
2016	67,761	4.2%	4,649,755	3.7%	151,965,225	1.6%
2017	71,224	5.1%	4,812,097	3.5%	154,271,036	1.5%
2018	72,341	1.6%	4,880,038	1.4%	156,328,502	1.3%
2019	72,563	0.3%	4,935,310	1.1%	158,521,046	1.4%

Source: Department of Labor; Bureau of Labor Statistics

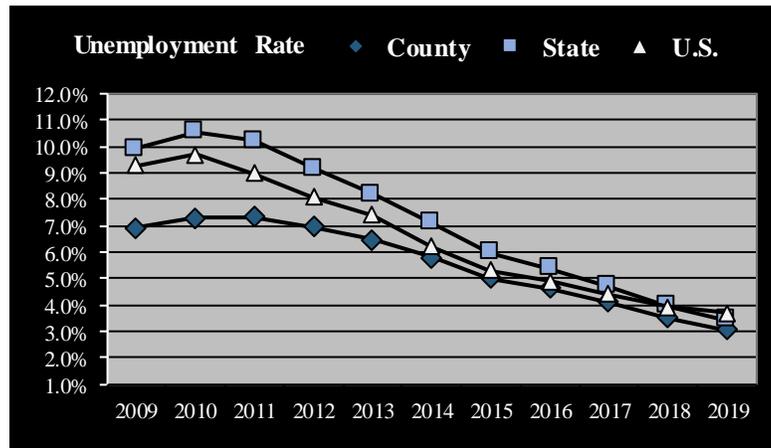


As the preceding illustrates, the Columbia County employment base has increased each year since 2009 and by more than 10,000 jobs over the past five years, or 16.3% during this time period (2014 to 2019).

Unemployment rates for Columbia County, the state of Georgia and the United States are illustrated as follows:

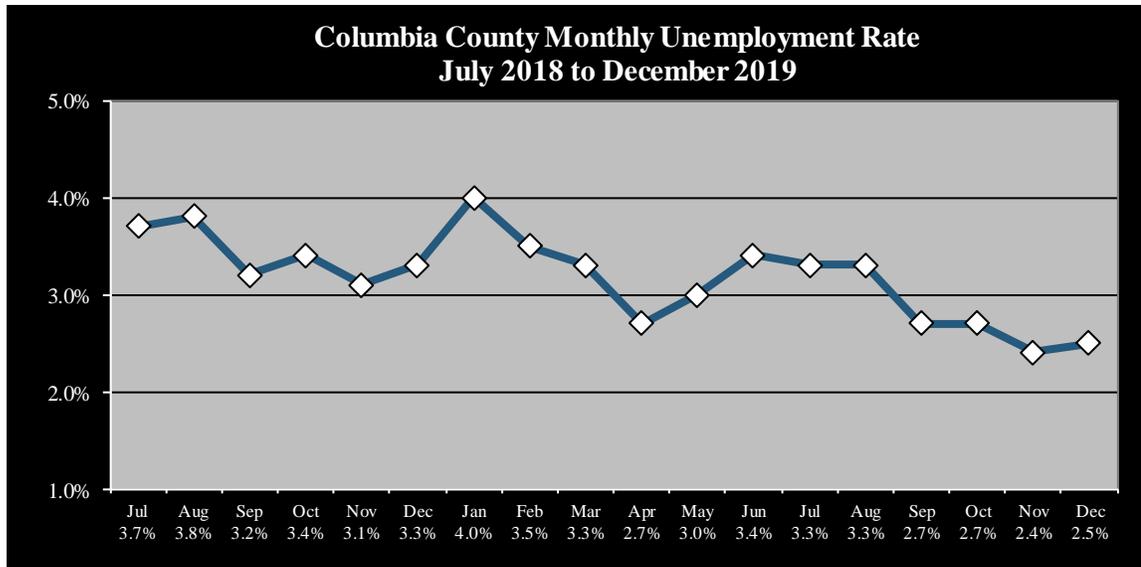
Year	Unemployment Rate		
	Columbia County	Georgia	United States
2009	6.9%	9.9%	9.3%
2010	7.3%	10.6%	9.7%
2011	7.4%	10.2%	9.0%
2012	7.0%	9.2%	8.1%
2013	6.5%	8.2%	7.4%
2014	5.8%	7.1%	6.2%
2015	5.0%	6.0%	5.3%
2016	4.6%	5.4%	4.9%
2017	4.1%	4.7%	4.4%
2018	3.5%	4.0%	3.9%
2019	3.1%	3.4%	3.7%

Source: Department of Labor, Bureau of Labor Statistics



The unemployment rate in Columbia County has declined each year since 2011 to a rate of 3.1% through the end of 2019. This is reflective of a decline of more than four full percentage points during this time period. It is also of note that the county unemployment rate has remained below both state and national averages over the past decade.

The following table illustrates the monthly unemployment rate in Columbia County for the most recent 18-month period for which data is currently available.



The monthly unemployment rate within the county has generally trended downward over the past 18-month period, despite some fluctuations. The monthly unemployment rate has also remained below 3.0% each month since August of 2019.

In-place employment reflects the total number of jobs within the county regardless of the employee's county of residence. The following illustrates the total in-place employment base for Columbia County.

In-Place Employment Columbia County			
Year	Employment	Change	Percent Change
2009	28,263	-	-
2010	28,909	646	2.3%
2011	28,983	74	0.3%
2012	29,478	495	1.7%
2013	29,594	116	0.4%
2014	30,350	756	2.6%
2015	31,247	897	3.0%
2016	32,173	926	3.0%
2017	33,088	915	2.8%
2018	34,371	1,283	3.9%
2019*	36,007	1,636	4.8%

Source: Department of Labor, Bureau of Labor Statistics
*Through September

Data for 2018, the most recent year that year-end figures are available, indicates in-place employment in Columbia County to be 47.5% of the total Columbia County employment. This means that Columbia County has more employed persons leaving the county for daytime employment than those who work in the county. This is reflective of Columbia County's proximity to the city of Augusta located in neighboring Richmond County and is not expected to have any adverse impact on the subject's marketability.

4. ECONOMIC FORECAST

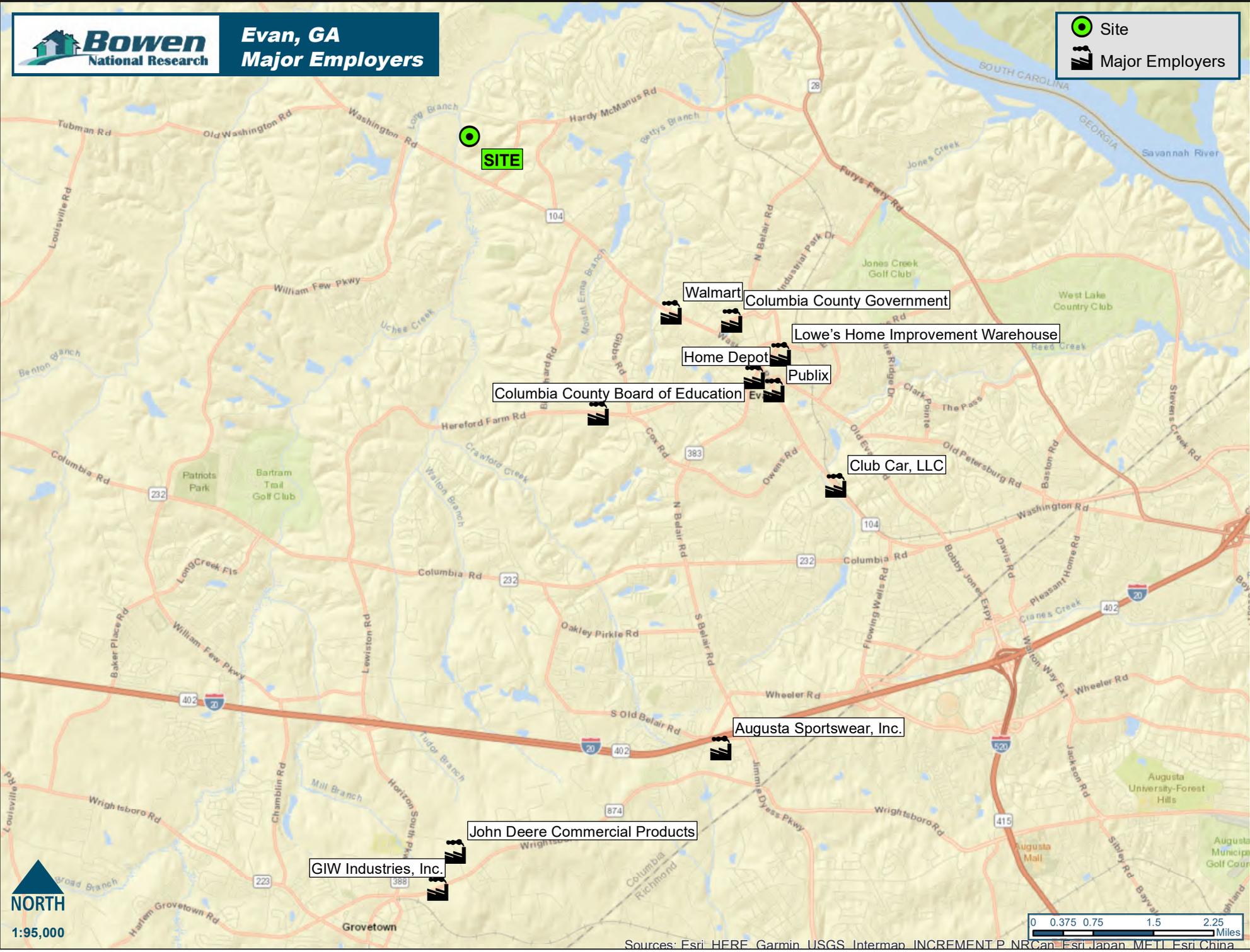
The Columbia County economy has been steadily improving over the past decade, both in terms of total employment and unemployment rate trends. Notably, the county employment base has increased each year since 2009 and by more than 10,000 jobs over the past five years. The unemployment rate within the county has declined each year since 2011 to a rate of 3.1% through the end of 2019. The county unemployment rate has also remained below both state and national averages over the past decade. Based on the preceding factors, we expect the Columbia County economy will remain strong and continue to improve for the foreseeable future. This is particularly true when considering the economic development activity anticipated for the area over the next several years.

A map illustrating notable employment centers is on the following page.



Evan, GA Major Employers

- Site
- Major Employers



NORTH
1:95,000



Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri, Japan, METI, Esri, China

Section G – Project-Specific Demand Analysis

1. DETERMINATION OF INCOME ELIGIBILITY

The number of income-eligible households necessary to support the project from the Site PMA is an important consideration in evaluating the proposed project’s potential.

Under the Low-Income Housing Tax Credit (LIHTC) program, household eligibility is based on household income not exceeding the targeted percentage of Area Median Household Income (AMHI), depending upon household size.

The subject site is within the Augusta-Richmond County, GA-SC HUD Metro FMR Area, which has a median four-person household income of \$62,800 for 2019. The subject property will be restricted to households with incomes of up to 50% and 60% of AMHI. The following table summarizes the maximum allowable income by household size and targeted AMHI level.

Household Size	Targeted AMHI Maximum Allowable Income	
	50%	60%
One-Person	\$22,000	\$26,400
Two-Person	\$25,150	\$30,180
Three-Person	\$28,300	\$33,960
Four-Person	\$31,400	\$37,680
Five-Person	\$33,950	\$40,740

a. Maximum Income Limits

The largest proposed units (three-bedroom) at the subject site are expected to house up to five-person households. As such, the maximum allowable income for the Tax Credit units at the subject site is **\$40,740**. It should be reiterated that the subject project will also offer unrestricted market-rate units. These units will not have a maximum income limit. While higher income households are often more likely to become homeowners rather than renting, our demand estimates only consider *renter* households. As such, we have not capped the maximum allowable income for the subject’s unrestricted market-rate units.

b. Minimum Income Requirements

Leasing industry standards typically require households to have rent-to- income ratios of 27% to 40%. Pursuant to GDCA market study guidelines, the maximum rent-to-income ratio permitted for family projects is 35%, while older person (age 55 and older) and elderly (age 62 and older) projects should utilize a 40% rent-to-income ratio.

The proposed LIHTC units will have a lowest gross rent of \$589 (at 50% AMHI). Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$7,068. Applying a 35% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement for the Tax Credit units of **\$20,194**.

Utilizing the same methodology as above but considering a lower rent-to-income ratio of 30% (typical of most market-rate product), the minimum requirement for the subject’s market-rate units is **\$30,400**.

c. Income-Appropriate Range

Based on the preceding analyses, the income-appropriate range required for living at the proposed project with units built to serve households at 50% and 60% of AMHI, as well as unrestricted market-rate households, is as follows:

Unit Type	Income Range	
	Minimum	Maximum
Tax Credit (Limited to 50% of AMHI)	\$20,194	\$33,950
Tax Credit (Limited to 60% of AMHI)	\$24,240	\$40,740
Tax Credit Overall	\$20,194	\$40,740
Market-Rate	\$30,400	None

2. METHODOLOGY

Demand

The following are the demand components as outlined by the Georgia Department of Community Affairs (GDCA):

- a. Demand from New Household: New units required in the market area due to projected household growth from migration into the market and growth from existing households in the market should be determined.** *This should be determined using current renter household data and projecting forward to the anticipated placed in service date of the project using a growth rate established from a reputable source such as ESRI or the State Data Center. This household projection must be limited to the target population, age and income group and the demand for each income group targeted (i.e. 50% of median income) must be shown separately. In instances where a significant number (more than 20%) of proposed units comprise three- and four-bedroom units, please refine the analysis by factoring in the number of large households (generally 5+ persons). A demand analysis that does not account for this may overestimate demand. Note that our calculations have been reduced to only include **renter-qualified** households*

b. **Demand from Existing Households:** The second source of demand should be projected from:

- **Rent overburdened households, if any, within the age group, income groups and tenure (renters) targeted for the proposed development.** *In order to achieve consistency in methodology, all analysts should assume that the rent overburdened analysis includes households paying greater than 35% (Family), or greater than 40% (Senior) of their incomes toward gross rent.*

Based on Table B25074 of the American Community Survey (ACS) 2013-2017 5-year estimates, approximately 9.8% to 74.2% (depending upon targeted income level) of renter households within the market were rent overburdened. These households have been included in our demand analysis.

- **Households living in substandard housing (i.e. units that lack complete plumbing or that are overcrowded).** *Households in substandard housing should be determined based on the age, the income bands, and the tenure that apply. The analyst should use his/her own knowledge of the market area and project to determine whether households from substandard housing would be a realistic source of demand. The analyst is encouraged to be conservative in his/her estimate of demand from both rent overburdened households and from those living in substandard housing.*

Based on Table B25016 of the American Community Survey (ACS) 2013-2017 5-year estimates, 3.4% of all households in the market were living in substandard housing that lacked complete indoor plumbing or in overcrowded (1.5+ persons per room) households.

- **Elderly Homeowners likely to convert to renters:** *GDCA recognizes that this type of turnover is increasingly becoming a factor in the demand for elderly Tax Credit housing. This segment should not account for more than 2% of total demand. Due to the difficulty of extrapolating elderly (age 62 and older) owner households from elderly renter households, analyst may use the total figure for elderly households in the appropriate income band to derive this demand figure. Data from interviews with property managers of active projects regarding renters who have come from homeownership should be used to refine the analysis. A narrative of the steps taken to arrive at this demand figure must be included and any figure that accounts for more than 2% of total demand must be based on actual market conditions, as documented in the study.*

Not applicable; subject project is general-occupancy.

- c. **Other:** *GDCA does not consider household turnover to be a source of market demand. However, if an analyst firmly believes that demand exists that is not captured by the above methods, he/she may use other indicators to estimate demand if they are fully justified (e.g. an analysis of an under built market in the base year). Any such additional indicators should be calculated separately from the demand analysis above. Such additions should be well documented by the analyst with documentation included in the Market Study.*

Net Demand

The overall demand components illustrated above are added together and the supply of competitive vacant and/or units constructed in the past two years (2018 to 2020) is subtracted to calculate Net Demand. Vacancies in projects placed in service prior to 2018 which have not reached stabilized occupancy (i.e. at least 90% occupied) must also be considered as part of supply. **GDCA requires analysts to include ALL projects that have been funded, are proposed for funding and/or received a bond allocation from GDCA, in the demand analysis, along with ALL conventional rental properties existing or planned in the market as outlined above. Competitive units are defined as those units that are of similar size and configuration and provide alternative housing to a similar tenant population, at rent levels comparative to those proposed for the subject development.**

To determine the Net Supply number for each bedroom and income category, the analyst will prepare a Competitive Analysis Chart that will provide a unit breakdown of the competitive properties and list each unit type. All properties determined to be competitive with the proposed development will be included in the Supply Analysis to be used in determining Net Supply in the Primary Market Area. In cases where the analyst believes the projects are not competitive with the subject units, the analyst will include a detailed description for each property and unit type explaining why the units were excluded from the market supply calculation. (e.g., the property is on the periphery of the market area, is a market-rate property; or otherwise only partially compares to the proposed subject).

As detailed in *Section H* and by our *Field Survey of Conventional Rentals*, there are no general-occupancy Tax Credit properties in the Site PMA. Additionally, no directly comparable/competitive Tax Credit properties are currently in the development pipeline within the Evans Site PMA. Therefore, we have not considered any directly comparable/competitive supply units in our demand estimates.

The following is a summary of our demand calculations:

Demand Component	Percent of Median Household Income			
	50% (\$20,194-\$33,950)	60% (\$24,240-\$40,740)	Tax Credit Overall (\$20,194-\$40,740)	Market-Rate (\$30,400+)
Demand from New Households (Age- and Income-Appropriate)	2,706 - 2,710 = -4	3,001 - 3,017 = -16	3,843 - 3,858 = -15	11,405 - 11,262 = 143
+				
Demand from Existing Households (Rent Overburdened)	2,710 X 74.2% = 2,011	3,017 X 55.2% = 1,665	3,858 X 58.8% = 2,269	11,262 X 11.2% = 1,261
+				
Demand from Existing Households (Renters in Substandard Housing)	2,710 X 3.4% = 92	3,017 X 3.4% = 103	3,858 X 3.4% = 131	11,262 X 3.4% = 383
=				
Demand Subtotal	2,099	1,752	2,385	1,787
+				
Demand from Existing Homeowners (Elderly Homeowner Conversion) Cannot exceed 2%	N/A	N/A	N/A	N/A
=				
Total Demand	2,099	1,752	2,385	1,787
-				
Supply (Directly Comparable Units Built and/or Funded Since 2018)	0	0	0	0
=				
Net Demand	2,099	1,752	2,385	1,787
Proposed Units / Net Demand	18 / 2,099	63 / 1,752	81 / 2,385	9 / 1,787
Capture Rate	= 0.9%	= 3.6%	= 3.4%	= 0.5%

N/A – Not applicable

Per GDCA guidelines, capture rates below 30% for projects in urban markets and below 35% for projects in rural markets are considered acceptable. As such, the proposed project's overall Tax Credit capture rate of 3.4% and market-rate capture rate of 0.5% are both considered very low and achievable within the Evans Site PMA. This is especially true, given the lack of general-occupancy LIHTC product in the market and the generally high occupancy rates and waiting lists maintained among the comparable projects surveyed in the region. The capture rates by AMHI level are also considered achievable within the Site PMA, ranging from 0.9% to 3.6%. Considering the overall capture rates for the subject's Tax Credit and market-rate units, a deep base of income-qualified renter households exists in the market for the subject project as a whole.

Based on the distribution of households by household size, our survey of conventional apartments and the distribution of bedroom types in balanced markets, the estimated shares of demand by bedroom type for rental product in the Site PMA are distributed as follows.

Estimated Demand By Bedroom	
Bedroom Type	Percent
One-Bedroom	35.0%
Two-Bedroom	45.0%
Three-Bedroom	20.0%
Total	100.0%

Applying these shares to the income-qualified households yields demand and capture rates for the proposed units by bedroom type and AMHI level as follows:

Bedroom Size (Share of Demand)	Target % of AMHI	Subject Units	Total Demand*	Supply**	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band Min-Max	Subject Rents
One-Bedroom (35%)	50%	5	734	0	734	0.7%	1 Month	\$990	\$899-\$1,185	\$486
One-Bedroom (35%)	60%	13	613	0	613	2.1%	2 Months	\$990	\$899-\$1,185	\$604
One-Bedroom (35%)	MR	2	625	0	625	0.1%	1 Month	\$990	\$899-\$1,185	\$657
One-Bedroom	Total	20	2,066	0	2,066	1.0%	2 Months	-	-	-
Two-Bedroom (45%)	50%	9	945	0	945	1.0%	2 Months	\$1,136	\$1,004-\$1,293	\$580
Two-Bedroom (45%)	60%	45	788	0	788	5.7%	7 Months	\$1,136	\$1,004-\$1,293	\$722
Two-Bedroom (45%)	MR	6	804	0	804	0.7%	1 Month	\$1,136	\$1,004-\$1,293	\$774
Two-Bedroom	Total	60	2,537	0	2,537	2.4%	7 Months	-	-	-
Three-Bedroom (20%)	50%	4	420	0	420	1.0%	1 Month	\$1,382	\$1,278-\$1,468	\$660
Three-Bedroom (20%)	60%	5	350	0	350	1.4%	3 Months	\$1,382	\$1,278-\$1,468	\$824
Three-Bedroom (20%)	MR	1	357	0	357	0.3%	1 Month	\$1,382	\$1,278-\$1,468	\$880
Three-Bedroom	Total	10	1,127	0	1,127	0.9%	3 Months	-	-	-

*Includes overlap between the targeted income levels at the subject site.

**Directly comparable units built and/or funded in the project market over the projection period.

Average Market Rent is the weighted average collected rent reported at comparable market-rate properties as identified in Addendum E.

MR – Market-Rate

The capture rates by bedroom type and AMHI level are low ranging from 0.1% to 5.7%, demonstrating a deep base of potential support for the subject property within the Evans Site PMA.

Section H – Rental Housing Analysis (Supply)

1. OVERVIEW OF RENTAL HOUSING

The distributions of the area housing stock within the Evans Site PMA in 2010 and 2020 (estimated) are summarized in the following table:

Housing Status	2010 (Census)		2020 (Estimated)	
	Number	Percent	Number	Percent
Total-Occupied	49,185	93.0%	63,995	94.1%
Owner-Occupied	36,424	74.1%	48,489	75.8%
Renter-Occupied	12,761	25.9%	15,505	24.2%
Vacant	3,686	7.0%	4,034	5.9%
Total	52,871	100.0%	68,029	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Based on a 2020 update of the 2010 Census, of the 68,029 total housing units in the market, 5.9% were vacant. In 2020, it was estimated that homeowners occupied 75.8% of all occupied housing units, while the remaining 24.2% were occupied by renters.

Conventional Rentals

We identified and personally surveyed 23 conventional rental housing projects containing a total of 4,754 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 95.4%, a good rate for rental housing. Each rental housing segment surveyed is summarized as follows:

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-Rate	22	4,686	219	95.3%
Tax Credit	1	68	0	100.0%
Total	23	4,754	219	95.4%

Each rental housing segment surveyed is performing at a high level of 95.3% or higher. Notably, nearly all rental product identified and surveyed in the Evans Site PMA is unrestricted market-rate product, as only one non-subsidized Tax Credit property was identified and surveyed. The 68 units offered at this property represent less than 2.0% of the 4,754 rental units surveyed. Further, the one Tax Credit property surveyed in the market is 100.0% occupied and maintains a waiting list of 320-households. The preceding is a clear indication of a very limited supply and significant pent-up demand for non-subsidized Tax Credit product in this market.

It is also important to point out that the one non-subsidized Tax Credit property surveyed in the market is an age-restricted property. Thus, there are no general-occupancy (family) Tax Credit properties currently available within the Evans Site PMA. Additionally, three former general-occupancy Tax Credit properties (Wedgewood Park Apartments, Westwood Club, and Woodlake Club) within the Evans Site PMA converted to market-rate, with two of these properties (Westwood Club and Woodlake Club) doing so within the past three months (November of 2019). Combined, the conversion of these three aforementioned properties to market-rate essentially removed 584 non-subsidized general-occupancy (family) Tax Credit units from the Evans market. This further enhances the ongoing need for family-oriented Tax Credit product within this market such as that proposed for the subject site.

The following table summarizes the breakdown of market-rate and non-subsidized Tax Credit units surveyed within the Site PMA.

Market-Rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
One-Bedroom	1.0	1,423	30.4%	76	5.3%	\$1,007
Two-Bedroom	1.0	416	8.9%	24	5.8%	\$940
Two-Bedroom	1.5	90	1.9%	3	3.3%	\$950
Two-Bedroom	2.0	2,188	46.7%	95	4.3%	\$1,112
Two-Bedroom	2.5	52	1.1%	4	7.7%	\$2,197
Three-Bedroom	2.0	416	8.9%	13	3.1%	\$1,516
Three-Bedroom	2.5	52	1.1%	4	7.7%	\$2,454
Three-Bedroom	3.0	1	0.0%	0	0.0%	\$2,345
Four-Bedroom	3.0	48	1.0%	0	0.0%	\$1,452
Total Market-Rate		4,686	100.0%	219	4.7%	-
Tax Credit, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
One-Bedroom	1.0	27	39.7%	0	0.0%	\$641
Two-Bedroom	2.0	41	60.3%	0	0.0%	\$751
Total Tax Credit		68	100.0%	0	0.0%	-

The market-rate units are 95.3% occupied and the non-subsidized Tax Credit units are 100.0% occupied. Note that while a variety of bedroom types is offered among the market-rate properties surveyed, only one- and two-bedroom Tax Credit units are currently offered in this market. This is due to the one Tax Credit property offered/surveyed being an age-restricted property. Given the targeted tenant population (family) and unit types proposed (one- to three-bedroom), the subject project is expected to help fill a void in the Evans rental market.

We rated each property surveyed on a scale of "A" through "F". All properties were rated based on quality and overall appearance (i.e. aesthetic appeal, building appearance, landscaping and grounds appearance). Following is a distribution by quality rating, units and vacancies.

Market-Rate			
Quality Rating	Projects	Total Units	Vacancy Rate
A	6	1,520	1.8%
A-	2	480	7.1%
B+	4	761	5.5%
B	6	1,203	4.2%
B-	3	640	9.8%
C+	1	82	3.7%
Non-Subsidized Tax Credit			
Quality Rating	Projects	Total Units	Vacancy Rate
A	1	68	0.0%

The one Tax Credit property surveyed is of excellent condition. The subject property is also expected to have an excellent overall quality/condition and street appeal upon completion. This is expected to have a positive impact on the subject's marketability.

2. SUMMARY OF ASSISTED PROJECTS

As detailed earlier, there is a very limited supply of affordable/assisted rental product within the Evans Site PMA as only one such property was identified and surveyed. This property is summarized in the following table.

Map I.D.	Project Name	Type	Year Built	Total Units	Occupancy	Gross Rent (Unit Mix)				
						Studio	One-Br.	Two-Br.	Three-Br.	Four-Br.
6	Horizon Senior Village	TAX	2015	68	100.0%	-	\$557 - \$641 (27)	\$653 - \$751 (41)	-	-
Total				68	100.0%					

Note: Contact names and method of contact, as well as amenities and other features are listed in the field survey
TAX - Tax Credit

As previously discussed, and again detailed in the preceding table, the one Tax Credit property surveyed in the Site PMA is an age-restricted property which is currently 100.0% occupied. This property also maintains a waiting list of 320-households for its next available unit. The lack of availability at this property and overall lack of general-occupancy Tax Credit product in this market will create a competitive advantage and contribute to the subject's marketability.

HOUSING CHOICE VOUCHER HOLDERS

The following table identifies the non-subsidized Tax Credit properties surveyed (includes properties surveyed in the Site PMA as well as comparable properties surveyed outside the Site PMA) that accept Housing Choice Vouchers as well as the approximate number and share of units occupied by residents utilizing Housing Choice Vouchers:

Map I.D.	Project Name	Total Units	Number of Vouchers	Share of Vouchers
6	Horizon Senior Village	68	8	11.8%
901	Cedarwood	184	N/A	-
903	Forest Brook Apts.	161	DNA	-
904	Magnolia Park	45*	20	44.4%
905	Peach Orchard	240	DNA	-
Total		113	28	24.8%

900 Series Map IDs are comparable general-occupancy properties located *outside* the Site PMA

*Tax Credit units only

N/A – Number not available (units not included in total)

DNA – Does not accept (units not included in total)

There are a total of approximately 28 voucher holders residing at the Tax Credit properties for which this information was available within the market and region. This comprises 24.8% of the 113 total non-subsidized Tax Credit units offered among these properties. This is considered a typical share of voucher support but also indicates that these properties do not rely heavily on support from voucher holders within the market/region.

Despite multiple attempts, we were unable to receive a response from local housing authority representatives regarding the status of the Housing Choice Voucher program within the subject market.

If the rents do not exceed the Payment Standards established by the local/regional housing authority, households with Housing Choice Vouchers may be willing to reside at a LIHTC project. Established by the Georgia Department of Community Affairs (GDCA), the regional Payment Standards, as well as the proposed subject gross rents, are summarized in the following table:

Bedroom Type	Payment Standards	Proposed Tax Credit Gross Rents (AMHI)
One-Bedroom	\$758	\$589 (50%)
		\$707 (60%)
		\$760 (MR)*
Two-Bedroom	\$890	\$707 (50%)
		\$849 (60%)
		\$901 (MR)*
Three-Bedroom	\$1,271	\$816 (50%)
		\$980 (60%)
		\$1,036 (MR)*

MR – Market-Rate

*Reflective of utility allowance similar to those proposed for the Tax Credit units

As the preceding table illustrates, most of the proposed gross rents are below the Payment Standards set by the Georgia Department of Community Affairs (GDCA), including the proposed market-rate rents. As such, those who hold Housing Choice Vouchers will likely respond to the subject development. This will likely increase the base of income-appropriate renter households within the Evans Site PMA for the subject development and has been considered in our absorption estimates in *Section I* of this report.

3. PLANNED MULTIFAMILY DEVELOPMENT

Based on our interviews with planning representatives, it was determined that there are no additional rental housing projects planned within the Site PMA.

Building Permit Data

The following table illustrates single-family and multifamily building permits issued within Columbia County for the most recent ten-year period available:

Housing Unit Building Permits for Columbia County:										
Permits	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Multifamily Permits	12	11	8	84	0	0	68	60	64	121
Single-Family Permits	1,109	1,274	1,257	1,125	1,241	1,289	1,396	1,220	1,273	1,152
Total Units	1,121	1,285	1,265	1,209	1,241	1,289	1,464	1,280	1,337	1,273

Source: SOCDs Building Permits Database at <http://socds.huduser.org/permits/index.html>

As the preceding illustrates, most building permit activity has been for single-family product over the past ten-year period within Columbia County, with no more than 121 multifamily building permits issued during any of the past ten years. This coincides with demographic trends within the Evans market which has primarily experienced the majority of household growth among owner households and more than 70.0% of all households in the market are comprised of owner-occupied households. Further, aside from the 68 permits issued for an age-restricted Tax Credit property (Horizon Senior Village) in 2015, the multifamily building permits issued over the past four years have been for unrestricted market-rate product.

4. SURVEY OF COMPARABLE/COMPETITIVE PROPERTIES

Tax Credit Units

The subject project will offer one- through three-bedroom units targeting general-occupancy (family) households earning up to 50% and 60% of Area Median Household Income (AMHI) under the Low-Income Housing Tax Credit (LIHTC) program. As detailed throughout this analysis, there are no general-occupancy LIHTC properties within the Evans Site PMA. Therefore, it was necessary to identify and survey comparable general-occupancy LIHTC product outside the Site PMA in the surrounding areas of Augusta, Georgia. The four such properties surveyed are not considered directly competitive with the subject project due to their location but will provide a good base of comparability for the subject property.

The four selected comparable LIHTC properties and the proposed subject development are summarized in the following table. Information regarding property address, phone number, contact name and utility responsibility is included in *Addendum B, Comparable Property Profiles*.

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	Evans Commons	2022	81*	-	-	-	Families; 50% & 60% AMHI
901	Cedarwood	1978 / 2007	184	100.0%	15.6 Miles	50 HH	Families; 30%, 50%, & 60% AMHI
903	Forest Brook Apts.	1985 / 1997	161	100.0%	12.7 Miles	None	Families; 60% AMHI
904	Magnolia Park	1968 / 2008	45*	95.6%	14.2 Miles	None	Families; 60% AMHI
905	Peach Orchard	2017	240	100.0%	18.7 Miles	None	Families; 60% AMHI

900 Series Map IDs are located outside the Site PMA

OCC. – Occupancy

HH - Households

*Tax Credit units only

The four LIHTC projects have a combined occupancy rate of 99.7%, reflective of just two (2) vacant units at Magnolia Park (Map ID 904). One of the four properties surveyed, Cedarwood (Map ID 901), also maintains a 50-household waiting list. The high occupancy rates and waiting lists maintained among these properties are good indications of strong and pent-up demand for general-occupancy LIHTC product in the region.

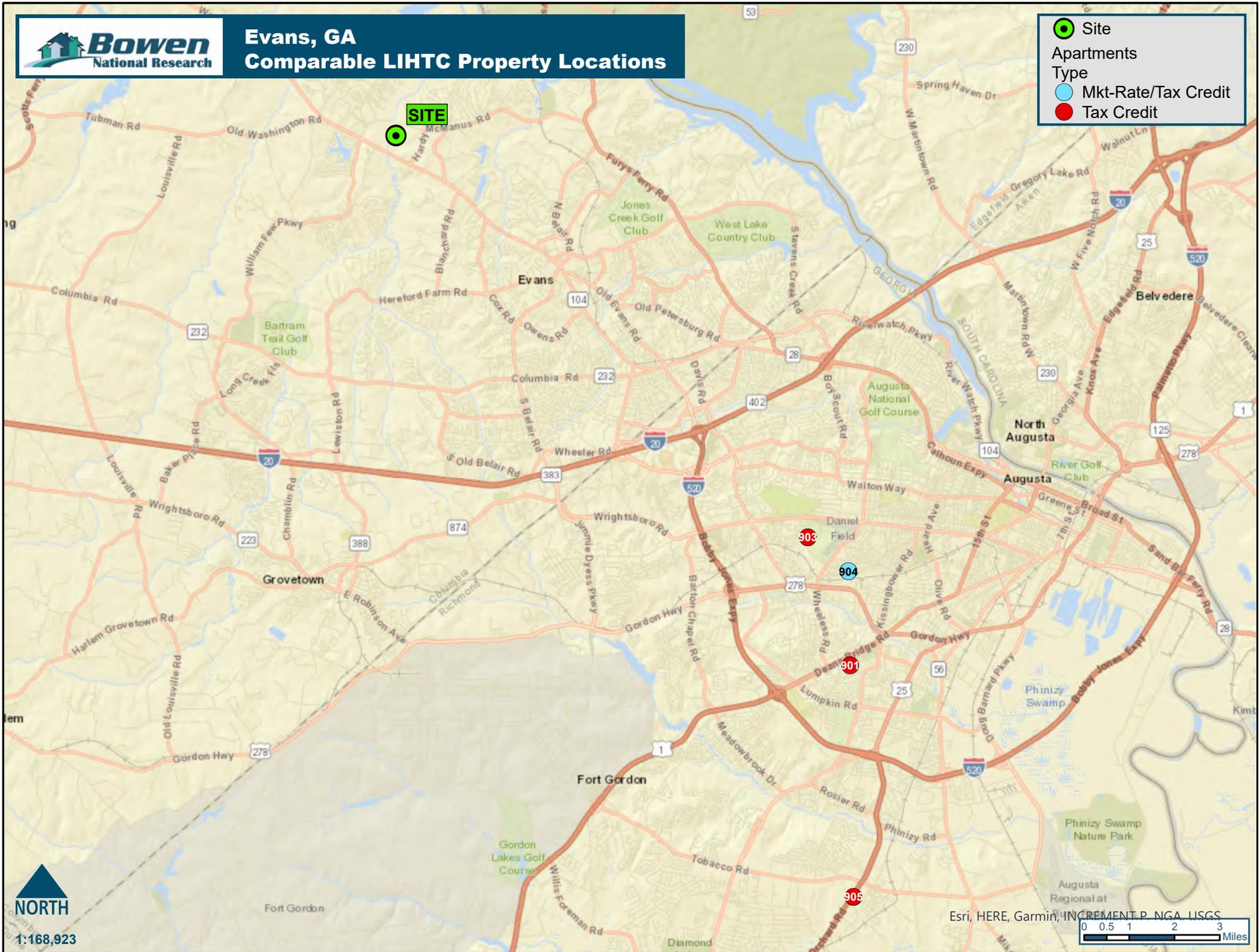
It is also important to reiterate that all four of these properties are located *outside* the Site PMA as there are no general-occupancy LIHTC properties in the Site PMA. Thus, the subject project will help fill a void in the local rental market. Additionally, aside from Peach Orchard (Map ID 905), the comparable properties surveyed in the region all involved the renovation of existing properties built prior to 1990. Thus, the subject project will provide modern general-occupancy LIHTC units which are limited in supply within the region.

The map on the following page illustrates the location of the comparable Tax Credit properties relative to the proposed site location.



Evans, GA Comparable LIHTC Property Locations

- Site
- Apartments
- Type
- Mkt-Rate/Tax Credit
- Tax Credit



NORTH
1:168,923

Esri, HERE, Garmin, INCREMENT P, NGA, USGS
0 0.5 1 2 3 Miles

The gross rents for the comparable projects and the proposed rents at the subject site, as well as their unit mixes and vacancies by bedroom are listed in the following table:

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)			Rent Special
		One-Br.	Two-Br.	Three-Br.	
Site	Evans Commons	\$589/50% (5) \$707/60% (13)	\$707/50% (9) \$849/60% (45)	\$816/50% (4) \$980/60% (5)	-
901	Cedarwood	\$317/30% (8/0) \$598/50% (37/0) \$605/60% (11/0)	\$417/30% (8/0) \$455/30% (8/0) \$684/50% (34/0) \$741/50% (34/0) \$741/60% (10/0) \$911/60% (10/0)	\$471/30% (4/0) \$757/50% (15/0) \$927/60% (5/0)	None
903	Forest Brook Apts.	\$769/60% (56/0)	\$855/60% (48/0) \$892/60% (49/0)	\$1,080/60% (8/0)	None
904	Magnolia Park	\$569/60% (15/1)	\$632/60% (25/1)	\$696/60% (5/0)	None
905	Peach Orchard	\$643/60% (72/0)	\$783/60% (144/0)	\$909/60% (24/0)	None

900 Series Map IDs are located outside the Site PMA

The subject's proposed gross Tax Credit rents are within the range of those reported for similar unit types among the comparable LIHTC projects in the region and are very similar to those reported at the newest of the comparable properties (Peach Orchard). Considering the strong occupancy rates of the comparable properties, the lack of general-occupancy LIHTC product in the Site PMA, and the newness and anticipated quality of the subject project, the proposed rents are considered marketable within the Evans Site PMA.

The following table illustrates the weighted average *collected* rents of the comparable LIHTC units by bedroom type and targeted income level:

Weighted Average Collected Rent of Comparable LIHTC Units (AMHI)*		
One-Br.	Two-Br.	Three-Br.
\$534 (50%)	\$629 (50%)	\$656 (50%)
\$621 (60%)	\$729 (60%)	\$828 (60%)

*Reflective only of income (AMHI) levels proposed for the subject site.

The rent advantage for the proposed Tax Credit units is calculated as follows (average weighted collected LIHTC rent – proposed LIHTC rent) / proposed LIHTC rent).

Bedrooms	Weighted Avg. Rent (AMHI)	Proposed Rent (AMHI)	Difference	Proposed Rent (AMHI)	Rent Advantage
One-Br.	\$534 (50%)	\$486 (50%)	\$48	/ \$486 (50%)	9.9%
	\$621 (60%)	\$604(60%)	\$17	/ \$604 (60%)	2.8%
Two-Br.	\$629 (50%)	\$580 (50%)	\$49	/ \$580 (50%)	8.4%
	\$729 (60%)	\$722 (60%)	\$7	/ \$722 (60%)	1.0
Three-Br.	\$656 (50%)	\$660 (50%)	-\$4	/ \$660 (50%)	-0.6%
	\$828 (60%)	\$824 (60%)	\$4	/ \$828 (60%)	0.5%

As the preceding table illustrates, the subject’s proposed *collected* rents generally are very similar to the collected rents reported among the comparable properties. However, it should be noted that this analysis is reflective of the *collected* rent and does not account for utility responsibilities and/or other features of the subject project, including the subject’s newness, which will enable it to charge higher rents. Therefore, caution must be used when drawing any conclusions. A complete analysis of the achievable market rent by bedroom type and the rent advantage of the proposed development’s collected rents are included in *Addendum E* of this report.

The unit sizes (square footage) and number of bathrooms included in each of the different LIHTC unit types offered in the region are compared with the subject development in the following tables:

Map I.D.	Project Name	Square Footage		
		One-Br.	Two-Br.	Three-Br.
Site	Evans Commons	750	884-1,125	1,198-1,222
901	Cedarwood	850	950 - 1,150	1,200
903	Forest Brook Apts.	580	840 - 916	1,250
904	Magnolia Park	710	965	1,100
905	Peach Orchard	850	1,085	1,257

900 Series Map IDs are located outside the Site PMA

Map I.D.	Project Name	Number of Baths		
		One-Br.	Two-Br.	Three-Br.
Site	Evans Commons	1.0	2.0	2.0
901	Cedarwood	1.0	1.5	2.0
903	Forest Brook Apts.	1.0	1.0 - 2.0	2.0
904	Magnolia Park	1.0	1.0	2.0
905	Peach Orchard	1.0	2.0	2.0

900 Series Map IDs are located outside the Site PMA

The subject’s proposed unit sizes (square feet) will generally be competitive with those offered among the comparable properties. The number of bathrooms proposed is also competitive with those offered among the comparable LIHTC projects.

The following tables compare the amenities of the subject development with the other LIHTC projects in the region.

All Unit Amenities by Map ID						
	Site**	901	903	904	905	
Appliances	Dishwasher	X	X	X	X	
	Disposal	X	X	X		
	Icemaker	X				
	Microwave	X				X
	Range	X	X	X	X	X
	Refrigerator	X	X	X	X	X
	No Appliances					
Unit Amenities	AC-Central	X	X	X	X	X
	AC-Other					
	Balcony		X			X
	Deck / Patio		X		S	X
	Basement					
	Ceiling Fan	X	X	S		X
	Controlled Access	X				
	E-Call System					
	Fireplace					
	Furnished					
	Security System					
	Sunroom					
	W/D Hookup		X	S	S	X
	W/D		S			
	Walk-In Closet	X				X
	Window Treatments	X	X	X	X	X
Flooring	Carpet	X	X	X	X	X
	Ceramic Tile					
	Composite (VCT)(LVT)	X				
	Hardwood					
	Finished Concrete					
	Vinyl	X		X		
Upgraded	Wood Laminate / Plank				X	X
	Premium Appliances					
	Premium Countertops					
	Premium Cabinetry					
	Premium Fixtures					
	High Ceilings					
	Vaulted Ceilings					
	Crown Molding					
Oversized Windows						
Parking	Attached Garage					
	Detached Garage					
	Surface Lot	X	X	X	X	X
	Carport					
	Property Parking Garage					
	Podium Parking					
No Provided Parking						

** Proposed Site(s): Evans Commons

X = All Units, S = Some Units, O = Optional with Fee

* Details in Comparable Property Profile Report

All Property Amenities by Map ID					
	Site**	901	903	904	905
Bike Racks / Storage					
Business Center *	X	X			X
Car Care *			X		
Common Patio					
Community Garden	X				
Community Space					
Activity / Craft Room					
Chapel					
Clubhouse		X	X		
Conference Room					X
Community Kitchen					
Community Room	X				X
Dining Room - Private					
Dining Room - Public					
Rooftop Lounge					
Study Lounge					
TV Lounge					
Concierge Service *					
Convenience Amenities *					
Courtyard					
Covered Outdoor Area *					
Elevator					
Laundry Room	X	X	X	X	X
Meals					
On-Site Management	X	X	X	X	X
Pet Care *					X
Recreation					
Basketball		X			
Bocce Ball					
Firepit					
Fitness Center	X	X			X
Grill					X
Game Room - Billiards					
Hiking - Walking Trail					
Hot Tub					
Library					
Media Room / Theater					
Picnic Table / Area		X	X		X
Playground		X	X	X	X
Putting Green					
Racquetball					
Shuffleboard					
Sports Court					
Swimming Pool - Indoor					
Swimming Pool - Outdoor		X	X		X
Tennis					
Volleyball					
Security					
CCTV		X			X
Courtesy Officer					
Gated Community			X		X
Gated Parking					
Police Substation					
Social Services *	X				
Storage - Extra		X			
Water Feature					
WiFi					

** Proposed Site(s): Evans Commons

X = All Units, S = Some Units, O = Optional with Fee

* Details in Comparable Property Profile Report

The amenity package proposed for the subject property will offer key features not limited to dishwashers, microwaves, ceiling fans, in-unit washer/dryer hookups, on-site management, a laundry facility, a community room, computer center, swimming pool, and fitness center which will contribute to its marketability. The subject property does not appear to lack any key amenities that would adversely impact its marketability within the Evans Site PMA.

Comparable Tax Credit Summary

As detailed throughout this report, there are no general-occupancy LIHTC properties offered within the Evans Site PMA. Thus, the subject project will help fill a void in the Evans rental housing market. The four comparable LIHTC properties surveyed outside the Site PMA report an overall occupancy rate of 99.7%, reflective of just two (2) vacant units among these properties. This is a clear indication of strong and pent-up demand for general-occupancy LIHTC product within the region.

The subject's proposed unit sizes (square feet) and number of bathrooms offered will be competitive with those offered among the comparable LIHTC properties surveyed. The subject property will also offer a competitive overall amenity package.

Competitive Affordable Housing Impact

Considering that there are no existing general-occupancy LIHTC properties within the Evans Site PMA, the subject development is not expected to have any adverse impact on future occupancy rates among existing affordable rental product within this market.

One-page profiles of the Comparable Tax Credit properties are included in *Addendum B* of this report.

Market-Rate Units

In addition to the LIHTC units, the subject property will also offer some units which will operate as unrestricted market-rate. Thus, we identified five market-rate properties within the Evans Site PMA that we consider most comparable to the subject project in terms of age, location, design, and unit types offered. These five properties and the subject project are summarized in the following table.

Map I.D.	Project Name	Year Built/Renovated	Units	Occupancy Rate	Distance to Site	Rent Special
Site	Evans Commons	2022	9*	-	-	-
1	Ansley at Town Center	2009	358	92.7%	4.7 Miles	None
5	Haven at Reed Creek	2010	284	99.3%	6.3 Miles	None
7	Lakeside on Riverwatch	2000 / 2016	200	90.0%	4.9 Miles	None
9	Lullwater at Riverwood	2014	210	100.0%	2.8 Miles	None
15	Riverstone	2014	328	95.1%	9.7 Miles	None

*Market-rate units only

The five selected market-rate projects have a combined total of 1,380 units with an overall occupancy rate of 95.4%. This is a good occupancy rate for market-rate product and indicates the selected market-rate properties are well-received within the market and will provide an accurate benchmark with which to compare the subject project.

The gross rents for the comparable market-rate projects and the proposed rents at the subject site, as well as their rent per square foot, unit mixes and vacancies by bedroom are listed in the following table:

Map I.D.	Project Name	Gross Rent (Number of Units/Vacancies)		
		One-Br.	Two-Br.	Three-Br.
Site	Evans Commons	\$760 (2)	\$901 (6)	\$1,036 (1)
1	Ansley at Town Center	\$1,106-\$1,771 (100/6)	\$1,317-\$2,197 (170/13)	\$1,643-\$2,454 (88/7)
5	Haven at Reed Creek	\$1,017-\$1,122 (104/1)	\$1,150 (138/1)	\$1,531 (42/0)
7	Lakeside on Riverwatch	\$964-\$1,009 (36/4)	\$1,142-\$1,187 (116/12)	\$1,356-\$1,401 (48/4)
9	Lullwater at Riverwood	\$1,108-\$1,378 (68/0)	\$1,361-\$1,711 (120/0)	\$1,565-\$2,345 (22/0)
15	Riverstone	\$1,184-\$1,239 (60/3)	\$1,286-\$1,508 (246/13)	\$1,628-\$1,702 (22/0)

Note: Proposed gross rents are reflective of a utility allowance similar to those proposed for the subject's Tax Credit units

The subject's proposed market-rate rents are significantly lower than those reported among the comparable market-rate properties surveyed in the Evans Site PMA and therefore are expected to be well-received and perceived a significant value within the market.

The following table illustrates the weighted average *collected* rents of the comparable market-rate units by bedroom type:

Weighted Average Collected Rent Of Comparable Market-Rate Units		
One-Br.	Two-Br.	Three-Br.
\$990	\$1,136	\$1,382

Per Georgia GDCA guidelines, the rent advantage for the proposed units is calculated as follows (average weighted market rent – proposed rent) / proposed rent.

Bedrooms	Weighted Avg. Rent	Proposed Rent	Difference	Proposed Rent	Rent Advantage
One-Br.	\$990	- \$657	\$333	/ \$657	50.7%
Two-Br.	\$1,136	- \$774	\$362	/ \$774	46.8%
Three-Br.	\$1,382	- \$880	\$502	/ \$880	57.0%

As the preceding table illustrates, the subject's proposed *collected* rents represent significant rent advantages over comparable market-rate product in the market. However, it should be noted that this analysis is reflective of the *collected* rent and does not account for utility responsibilities and/or other features of the subject project. Therefore, caution must be used when drawing any conclusions. A complete analysis of the achievable market rent by bedroom type and the rent advantage of the proposed development's collected rents are included in *Addendum E* of this report.

The unit sizes (square footage) and number of bathrooms included in each of the different comparable market-rate unit types offered in the market are compared with the subject development in the following tables:

Map I.D.	Project Name	Square Footage		
		One-Br.	Two-Br.	Three-Br.
Site	Evans Commons	750	884-1,125	1,198
1	Ansley at Town Center	643 - 943	1,025 - 1,248	1,277 - 1,400
5	Haven at Reed Creek	828 - 1,038	1,201	1,342
7	Lakeside on Riverwatch	794	1,119	1,320
9	Lullwater at Riverwood	970 - 1,035	1,299 - 1,432	1,486 - 1,993
15	Riverstone	850 - 990	1,185 - 1,495	1,440 - 1,590

Map I.D.	Project Name	Number of Baths		
		One-Br.	Two-Br.	Three-Br.
Site	Evans Commons	1.0	2.0	2.0
1	Ansley at Town Center	1.0	2.0 - 2.5	2.0 - 2.5
5	Haven at Reed Creek	1.0	2.0	2.0
7	Lakeside on Riverwatch	1.0	2.0	2.0
9	Lullwater at Riverwood	1.0	2.0	2.0 - 3.0
15	Riverstone	1.0	1.0 - 2.0	2.0

The subject's proposed unit sizes (square feet) will generally be among the smallest in the market relative to those offered among the comparable properties. However, this is not expected to have any significant impact on the subject's marketability due to the significantly lower market-rate rents proposed as compared to existing market-rate product in this market. The number of bathrooms proposed is competitive with those offered among the comparable projects.

The following tables compare the amenities of the subject development with the most comparable market-rate projects in the market.

All Unit Amenities by Map ID						
	Site**	1	5	7	9	15
Appliances	Dishwasher	X	X	X	X	X
	Disposal	X	X	X	X	X
	Icemaker	X	X	X		X
	Microwave	X	X	X		X
	Range	X	X	X	X	X
	Refrigerator	X	X	X	X	X
	No Appliances					
Unit Amenities	AC-Central	X	X	X	X	X
	AC-Other					
	Balcony		X	S		X
	Deck / Patio		X	S		X
	Basement					
	Ceiling Fan	X	X	X	X	X
	Controlled Access	X				
	E-Call System					
	Fireplace					
	Furnished					
	Security System					
	Sunroom					
	W/D Hookup		X		X	X
	W/D		O	X		O
	Walk-In Closet	X				
	Window Treatments	X	X	X	X	X
Flooring	Carpet	X	X	X	X	X
	Ceramic Tile					
	Composite (VCT)(LVT)	X				
	Hardwood				X	
	Finished Concrete					
	Vinyl	X		X		
Upgraded	Wood Laminate / Plank		X			X
	Premium Appliances					
	Premium Countertops					
	Premium Cabinetry					
	Premium Fixtures					
	High Ceilings					
	Vaulted Ceilings					
	Crown Molding					
Oversized Windows						
Parking	Attached Garage					
	Detached Garage		O	O	O	O
	Surface Lot	X	X	X	X	X
	Carport					
	Property Parking Garage					
	Podium Parking					
	No Provided Parking					

** Proposed Site(s): Evans Commons

X = All Units, S = Some Units, O = Optional with Fee

* Details in Comparable Property Profile Report

All Property Amenities by Map ID						
	Site**	1	5	7	9	15
Bike Racks / Storage						
Business Center *	X	X	X		X	X
Car Care *		X	X		X	X
Common Patio						
Community Garden	X					
Community Space						
Activity / Craft Room						
Chapel						
Clubhouse			X		X	X
Conference Room						X
Community Kitchen						
Community Room	X	X				
Dining Room - Private						
Dining Room - Public						
Rooftop Lounge						
Study Lounge						
TV Lounge						
Concierge Service *		X				X
Convenience Amenities *			X		X	
Courtyard						
Covered Outdoor Area *				X		
Elevator						
Laundry Room	X	X		X	X	
Meals						
On-Site Management	X	X	X	X	X	X
Pet Care *		X			X	X
Recreation						
Basketball				X		
Bocce Ball						
Firepit		X	X			
Fitness Center	X	X	X	X		X
Grill		X	X			X
Game Room - Billiards		X				X
Hiking - Walking Trail						
Hot Tub						
Library						
Media Room / Theater			X			
Picnic Table / Area		X	X	X	X	X
Playground		X	X	X	X	X
Putting Green						
Racquetball						
Shuffleboard						
Sports Court						
Swimming Pool - Indoor						
Swimming Pool - Outdoor		X	X	X	X	X
Tennis						
Volleyball						
Security						
CCTV		X				
Courtesy Officer		X				
Gated Community		X	X	X	X	X
Gated Parking						
Police Substation						
Social Services *	X					
Storage - Extra		X			O	X
Water Feature				X		
WiFi		X	X			

** Proposed Site(s): Evans Commons

X = All Units, S = Some Units, O = Optional with Fee

* Details in Comparable Property Profile Report

The amenity package proposed for the subject property will offer key features not limited to dishwashers, microwaves, ceiling fans, in-unit washer/dryer hookups, on-site management, a community room, computer center, laundry facility, swimming pool, and fitness center which will contribute to its marketability. The subject property does not lack any key amenities that would adversely impact its marketability within the Evans Site PMA.

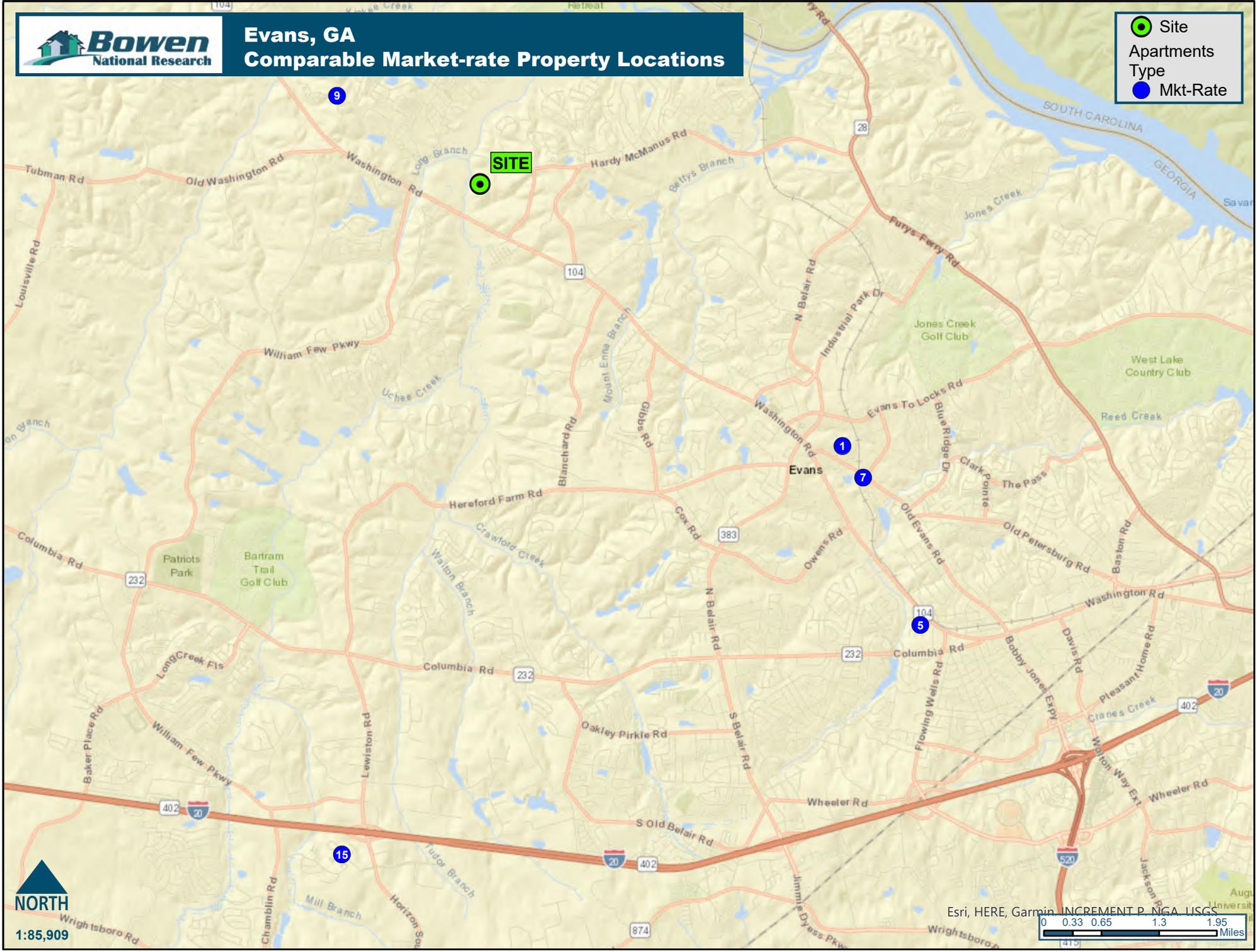
Based on our analysis of the rents, unit sizes (square footage), amenities, location, quality and occupancy rates of the comparable market-rate properties within the market, it is our opinion that the proposed development will be competitive and represent a significant value as compared to these properties.

The map on the following page illustrates the location of the comparable market-rate properties relative to the proposed subject site location.



Evans, GA Comparable Market-rate Property Locations

- Site
- Apartments
- Type
- Mkt-Rate



NORTH
1:85,909

Esri, HERE, Garmin, INCREMENT P, NGA, USGS
0 0.33 0.65 1.3 1.95 Miles

5. SINGLE-FAMILY HOME IMPACT

According to ESRI, the median home value within the Site PMA was \$210,847. At an estimated interest rate of 4.5% and a 30-year term (and 95% LTV), the monthly mortgage for a \$210,847 home is \$1,269, including estimated taxes and insurance.

Buy Versus Rent Analysis	
Median Home Price - ESRI	\$210,847
Mortgaged Value = 95% of Median Home Price	\$200,305
Interest Rate - Bankrate.com	4.5%
Term	30
Monthly Principal & Interest	\$1,015
Estimated Taxes and Insurance*	\$254
Estimated Monthly Mortgage Payment	\$1,269

*Estimated at 25% of principal and interest

In comparison, the collected rents for the subject property range from \$486 to \$880 per month. Therefore, the cost of a monthly mortgage for a typical home in the area is at least \$389 greater than the cost of renting at the subject project. Considering the significantly higher cost of homeownership in this market, we do not anticipate any competitive overlap between the subject project and the homebuyer market.

Section I – Absorption & Stabilization Rates

For the purposes of this analysis, we assume the absorption period at the site begins as soon as the first units are available for occupancy. Since all demand calculations in this report follow GDCA guidelines that assume a 2022 completion date for the site, we also assume that initial units at the site will be available for rent sometime in 2022.

Considering the facts contained in the market study and comparing them with other projects with similar characteristics in other markets, we are able to establish absorption projections for the subject development. Our absorption projections take into consideration the high occupancy rates and waiting lists maintained among the existing comparable LIHTC properties in the region, as well as the lack of comparable existing supply within the Evans market. The subject's competitive position among existing comparable product surveyed in the region, has also been considered in our absorption projections. We also consider the subject's capture rate and achievable market rents.

Based on our analysis, it is our opinion that the 90 proposed units at the subject site will reach a stabilized occupancy of at least 93.0% within approximately seven months of opening. This absorption period is based on an average monthly absorption rate of approximately 12 units per month. We expect the subject's market-rate units (9) will lease-up within the first two months of opening while the Tax Credit units (81) will require the full seven-month absorption period.

These absorption projections assume a June 2022 opening date. A different opening date may impact the absorption potential (positively or negatively) for the subject project. Further, these absorption projections assume the project will be built and operated as outlined in this report. Changes to the project's rents, amenities, floor plans, location or other features may invalidate our findings. Finally, we assume the developer and/or management will aggressively market the project a few months in advance of its opening and continue to monitor market conditions during the project's initial lease-up period. Note that Voucher support has also been considered in determining these absorption projections and that these absorption projections may vary depending upon the amount of Voucher support the subject development ultimately receives.

Section J – Interviews

The following are summaries of interviews conducted with various local sources regarding the need for affordable housing within the Evans Site PMA:

- Diane Coachmen, Administrative Assistant for Echo Family Services, stated there is a need for additional affordable housing for families in Columbia County. Ms. Coachmen stated that families have a hard time maintaining a house, paying utilities, buying food, and keeping up with childcare and basic needs. Many people that don't have a high-paying job really struggle to keep up with all of the expenses they have just to live. Often decisions need to be made to do without basic living expenses. Ms. Coachmen stated that additional affordable housing would be greatly beneficial to families in the area.
- Kelly Bell, Leasing Consultant for Peach Orchard, a multifamily Tax Credit property located outside the Site PMA but within the Augusta area, stated there is a great need for more affordable housing in Richmond County and Columbia County. Ms. Bell further commented on the need for affordable housing in Evans, Columbia County. She explained that Evans is considered an affluent area, with a large percentage of its population being families, with middle-to-upper class incomes. Ms. Bell also stated that affordable housing is needed in the Evans area, due to the many luxury apartments with high rents.
- Nestaoi Rivera is the Assistant Property Manager of Cedarwood Apartments, a multifamily Tax Credit property outside the Site PMA in the Augusta area, stated there is a need for more affordable housing based on the high demand and long waiting list maintained at his property. Mr. Rivera further stated that the cost of living is increasing, but incomes remain stagnant. Mr. Rivera also explained that the lack of affordable housing is in high demand due to market- rate rents increasing every year.
- Jennell Brown is the Property Manager of Forest Brook Apartments, a Tax Credit property located outside the Site PMA in Augusta. Ms. Brown stated there is a need for more affordable housing. Ms. Brown stated that rents are always increasing, and the cost of living is increasing significantly. Ms. Brown also stated that families are starting to move in with each other to help with cost. Ms. Brown further stated that single people who need affordable housing usually work more than one job just to maintain. Based on the preceding factors, a new affordable housing development would be beneficial to the area.

- Jamilla Byrd, Grants Coordinator for Georgia Department of Community Affairs, stated there is a need for additional affordable housing in Columbia County. Columbia County median income is higher than the national level and its poverty rate is at 8.3%. Overall Georgia does have a huge need for affordable housing. The most common housing problem is moderate to severe cost burden, especially for households with incomes below 30% of the area median income. Persons with disabilities and/or special needs have specific barriers to housing including lower income and the need for accessible housing. Seniors are also impacted by the lack of affordable housing. Additionally, African-American and Hispanic households are disproportionately or severely cost-burdened. The percentage of African-American and Hispanic households experiencing disproportionate or severe housing cost burden is more than 10% higher than the percentage of households in the state as a whole. Homelessness affects all communities in Georgia, both urban and rural. Special needs populations, including persons living with HIV/AIDS (PLWHA), those with severe and persistent mental illness (SPMI) and substance abuse challenges, and returning citizens are especially vulnerable to becoming homeless. According to Ms. Byrd, Georgia needs increased services for those who are experiencing behavioral health challenges, youth exiting foster care, and disabled persons who need assistance in maintaining or obtaining housing.

Section K – Conclusions & Recommendations

The proposed subject project will be located in a developing and good quality portion of Evans and will be provided good visibility and access from Washington Road (State Route 104) which borders the site to the south. This roadway also connects with William Few Parkway approximately 1.0 mile west of the site which further enhances access to the subject site and various area services, several of which are located at the aforementioned intersection west of the subject site.

The Evans Site PMA is projected to experience significant demographic growth through 2022, both in terms of total population and household growth. Household growth will occur among all age cohorts and among both owner- and renter-occupied households. Although the majority of households in this market are comprised of owner-occupied households, nearly 16,000 renter households are projected to exist in the market through 2022. The subject's capture rates ranging from 0.9% to 3.6% are further indication of a deep base of potential renter support for the subject project.

There are currently no general-occupancy LIHTC properties offered within the Evans Site PMA and the one age-restricted property offered in the market is 100.0% occupied with a waiting list of 320-households. It is also of note that three former general-occupancy Tax Credit properties in the Site PMA recently converted to market-rate. This essentially removed nearly 600 non-subsidized general-occupancy LIHTC units from the rental market within the Evans Site PMA. Thus, the 81 such units proposed for the subject site will help fill only a portion of the void left by the removal of these units from the Evans Site PMA.

As compared to the four general-occupancy LIHTC properties surveyed outside the Site PMA in the surrounding areas of Augusta, the subject property will be competitively priced. The property will also compete well in terms of unit size (square feet) and amenities offered.

The subject property will also offer some unrestricted market-rate units in addition to the LIHTC units. These units will be priced significantly lower than existing comparable market-rate product in this market. The low proposed rents for these units will diminish any potential adverse impact the smaller unit sizes may have as compared to the competition.

Based on the preceding factors, it is our opinion a market exists for the subject project and the development of the subject property is not expected to have any adverse impact on future occupancy rates among existing rental product in this market.

Section L - Signed Statement

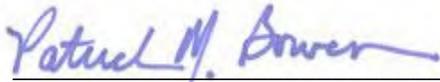
I affirm that I have made a physical inspection of the market area and the subject property and that information has been used in the full study regarding the need and demand for new rental units. To the best of my knowledge, the market can support the demand shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in the Georgia Department of Community Affairs (GDCA) rental housing programs. I also affirm that I have no interest in the project or any relationship with the ownership entity and my compensation is not contingent on this project being funded. This report was written in accordance with my understanding of the GDCA market study manual and GDCA Qualified Action Plan.



Craig Rupert (Primary Contact)
Market Analyst
craigr@bowennational.com
Date: March 12, 2020



Sidney McCrary
Market Analyst
sidneym@bowennational.com
Date: March 12, 2020



Patrick M. Bowen
President/Market Analyst
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(614) 833-9300
patrickb@bowennational.com
Date: March 12, 2020

Section M – Market Study Representation

The Georgia Department of Community Affairs (GDCA) may rely on the representation made in the market study and that the market study is assignable to other lenders that are parties to the GDCA loan transaction.

Section N - Qualifications

The Company

Bowen National Research employs an expert staff to ensure that each market study is of the utmost quality. Each staff member has hands-on experience evaluating sites and comparable properties, analyzing market characteristics and trends, and providing realistic recommendations and conclusions. The Bowen National Research staff has the expertise to provide the answers for your development.

Company Leadership

Patrick Bowen is the President of Bowen National Research. He has prepared and supervised thousands of market feasibility studies for all types of real estate products, including affordable family and senior housing, multifamily market-rate housing and student housing, since 1996. He has also prepared various studies for submittal as part of HUD 221(d)(3) & (4), HUD 202 developments and applications for housing for Native Americans. He has also conducted studies and provided advice to city, county and state development entities as it relates to residential development, including affordable and market rate housing, for both rental and for-sale housing. Mr. Bowen has worked closely with many state and federal housing agencies to assist them with their market study guidelines. Mr. Bowen has his bachelor's degree in legal administration (with emphasis on business and law) from the University of West Florida.

Desireé Johnson is the Director of Operations for Bowen National Research. Ms. Johnson is responsible for all client relations, the procurement of work contracts, and the overall supervision and day-to-day operations of the company. She has been involved in the real estate market research industry since 2006. Ms. Johnson has an Associate of Applied Science in Office Administration from Columbus State Community College.

Market Analysts

Christopher T. Bunch, Market Analyst has over ten years of professional experience in real estate, including five years of experience in the real estate market research field. Mr. Bunch is responsible for preparing market feasibility studies for a variety of clients. Mr. Bunch earned a bachelor's degree in Geography with a concentration in Urban and Regional Planning from Ohio University in Athens, Ohio.

Lisa Goff, Market Analyst, has conducted site-specific analyses in both rural and urban markets throughout the country. She is also experienced in the day-to-day operation and financing of Low-Income Housing Tax Credit and subsidized properties, which gives her a unique understanding of the impact of housing development on current market conditions.

Ambrose Lester, Market Analyst, has conducted detailed research and analysis on a variety of residential alternatives, including rental and for-sale housing. She has conducted on-site research of buildable sites, surveyed existing rental and for-sale housing and conducted numerous stakeholder interviews. She has also conducted research on unique housing issues such as accessory dwelling units, government policy and programs and numerous special needs populations. Ms. Lester has a degree in Economics from Franciscan University of Steubenville.

Sidney McCrary, Market Analyst, is experienced in the on-site analysis of residential and commercial properties. He has the ability to analyze a site's location in relation to community services, competitive properties and the ease of access and visibility. Mr. McCrary has a Bachelor of Science in Business Administration from Ohio Dominican University.

Jeff Peters, Market Analyst, has conducted on-site inspection and analysis for rental properties throughout the country since 2014. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Peters graduated from The Ohio State University with a Bachelor of Arts in Economics.

Gregory Piduch, Market Analyst, has conducted site-specific analyses in both metro and rural areas throughout the country. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Piduch holds a Bachelor of Arts in Communication and Rhetoric from the University of Albany, State University of New York and a Master of Professional Studies in Sports Industry Management from Georgetown University.

Ron Pompey, Market Analyst, has surveyed both urban and rural markets throughout the country. He is trained to understand the nuances of various rental housing programs and their construction and is experienced in the collection of rental housing data from leasing agents, property managers, and other housing experts within the market. Mr. Pompey has a Bachelor of Science in Electrical Engineering from the University of Florida.

Craig Rupert, Market Analyst, has conducted market analysis in both urban and rural markets throughout the United States since 2010. Mr. Rupert is experienced in the evaluation of multiple types of housing programs, including market-rate, Tax Credit and various government subsidies and uses this knowledge and research to provide both qualitative and quantitative analysis. Mr. Rupert has a degree in Hospitality Management from Youngstown State University.

Nathan Stelts, Market Analyst, is experienced in the assessment of housing operating under various programs throughout the country, as well as other development alternatives. He is also experienced in evaluating projects in the development pipeline and economic trends. Mr. Stelts has a Bachelor of Science in Business Administration from Bowling Green State University.

Jack Wiseman, Market Analyst, has conducted extensive market research in over 200 markets throughout the United States since 2007. He provides thorough evaluation of site attributes, area competitors, market trends, economic characteristics and a wide range of issues impacting the viability of real estate development. He has evaluated market conditions for a variety of real estate alternatives, including affordable and market-rate apartments, retail and office establishments, student housing, and a variety of senior residential alternatives. Mr. Wiseman has a Bachelor of Arts degree in Economics from Miami University.

Research Staff

Bowen National Research employs a staff of in-house researchers who are experienced in the surveying and evaluation of all rental and for-sale housing types, as well as in conducting interviews and surveys with city officials, economic development offices, chambers of commerce, housing authorities and residents.

June Davis, Office Manager of Bowen National Research, has been in the market feasibility research industry since 1988. Ms. Davis has overseen production on over 20,000 market studies for projects throughout the United States.

Stephanie Viren is the Research and Travel Coordinator at Bowen National Research. Ms. Viren focuses on collecting detailed data concerning housing conditions in various markets throughout the United States. Ms. Viren has extensive interviewing skills and experience and also possesses the expertise necessary to conduct surveys of diverse pools of respondents regarding population and housing trends, housing marketability, economic development and other socioeconomic issues relative to the housing industry. Ms. Viren's professional specialty is condominium and senior housing research. Ms. Viren earned a Bachelor of Arts in Business Administration from Heidelberg University.

Kelly Wiseman, Research Specialist Director, has significant experience in the evaluation and surveying of housing projects operating under a variety of programs. In addition, she has conducted numerous interviews with experts throughout the country, including economic development, planning, housing authorities and other stakeholders.

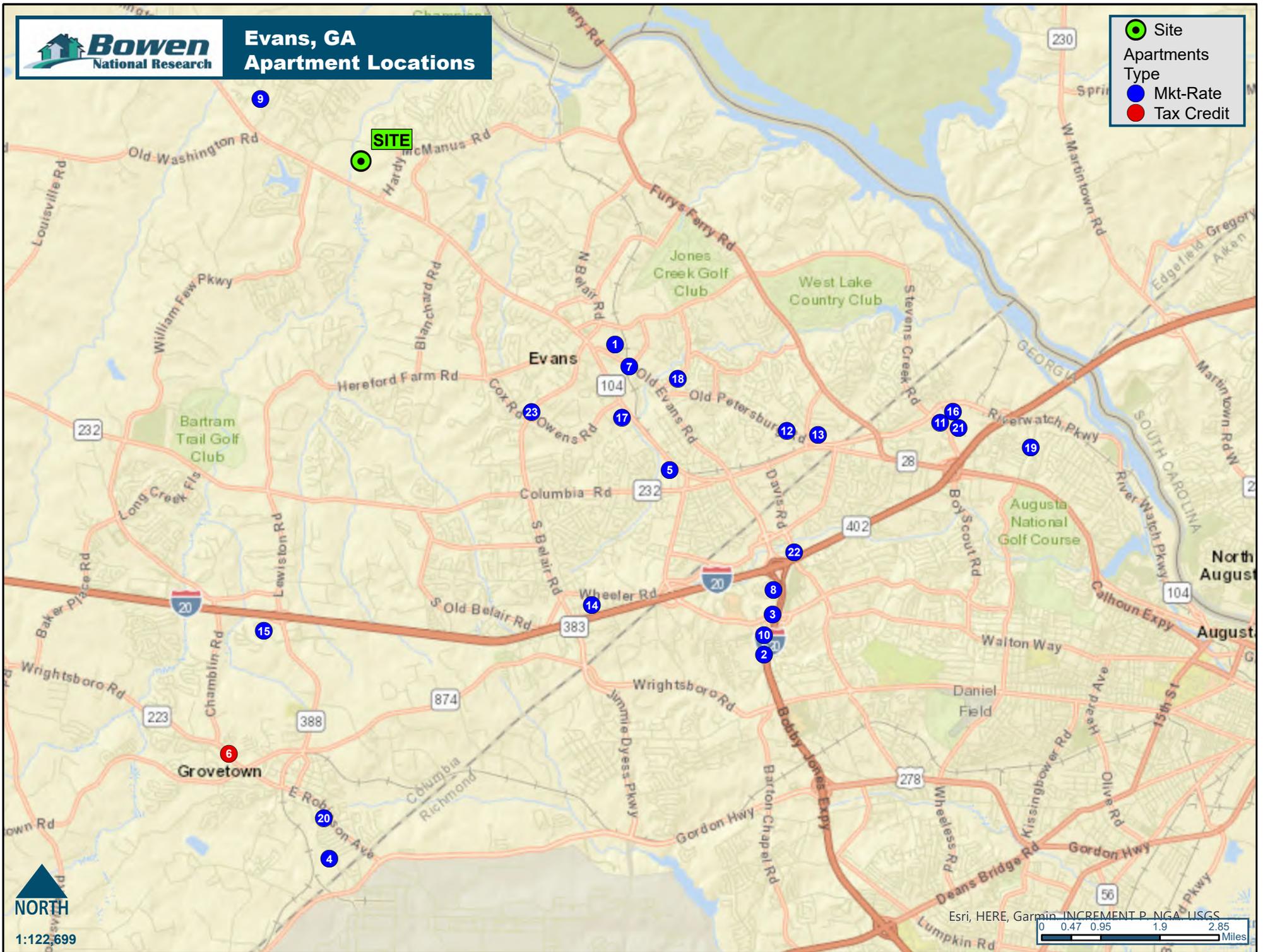
ADDENDUM A:

FIELD SURVEY OF CONVENTIONAL RENTALS



Evans, GA Apartment Locations

- Site
- Apartments
- Type
- Mkt-Rate
- Tax Credit



NORTH
1:122,699

Esri, HERE, Garmin, INCREMENT P, NOAA, USGS
0 0.47 0.95 1.9 2.85 Miles

Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
✓ 1	Ansley at Town Center	MRR	B	2009	358	26	92.7%	4.7
2	Creekside at Augusta West	MRR	B+	2004	192	1	99.5%	9.7
3	Estates at Perimeter	MRR	A	2007	240	9	96.3%	9.6
4	Grovetown Crossings Townhomes	MRR	B	2011	48	5	89.6%	12.8
✓ 5	Haven at Reed Creek	MRR	A	2010	284	2	99.3%	6.3
◆ 6	Horizon Senior Village	TAX	A	2015	68	0	100.0%	11.8
✓ 7	Lakeside on Riverwatch	MRR	A-	2000	200	20	90.0%	4.9
8	Lory of Permitter	MRR	B-	1986	236	40	83.1%	10.0
✓ 9	Lullwater at Riverwood	MRR	A	2014	210	0	100.0%	2.8
10	Marks Church Commons	MRR	B-	1988	160	5	96.9%	9.6
11	Nine Two Six West Apts.	MRR	A-	1990	280	14	95.0%	9.4
12	Petersburg Place	MRR	C+	1988	82	3	96.3%	7.2
13	Petersburg Square Apts.	MRR	B+	1988	57	4	93.0%	8.3
14	Ridge Crossing	MRR	B	1982	284	11	96.1%	7.8
✓ 15	Riverstone	MRR	A	2014	328	16	95.1%	9.7
16	Rocky Creek Apts.	MRR	B	1977	120	8	93.3%	9.5
17	Saddlecreek on Washington	MRR	A	2003	192	0	100.0%	5.3
18	Shenandoah Ridge	MRR	B	1979	272	0	100.0%	6.1
19	Spring House Apts.	MRR	B-	1984	244	18	92.6%	11.1
20	Sterlington	MRR	B	2012	121	0	100.0%	12.2
21	Stevens Creek Commons	MRR	B+	1986	256	18	93.0%	9.6
22	Traditions at Augusta	MRR	B+	1978	256	19	92.6%	9.8
23	Walden Glen Apts.	MRR	A	2000	266	0	100.0%	4.9
✓ 901	Cedarwood	TAX	B-	1978	184	0	100.0%	15.6
✓ 903	Forest Brook Apts.	TAX	B	1985	161	0	100.0%	12.7
✓ 904	Magnolia Park	MRT	B-	1968	171	7	95.9%	14.2
✓ 905	Peach Orchard	TAX	B	2017	240	0	100.0%	18.7

*Drive distance in miles

✓ Comparable Property	(MIG) Market-Rate, Income Restricted (not LIHTC) & Govt Subsidized	(TIG) Tax Credit, Income Restricted (not LIHTC) & Govt Subsidized
◆ Senior Restricted	(TAX) Tax Credit	(INR) Income Restricted (not LIHTC)
■ (MRR) Market-Rate	(TGS) Tax Credit & Govt Subsidized	(ING) Income Restricted (not LIHTC) & Govt Subsidized
■ (MRT) Market-Rate & Tax Credit	(TIN) Tax Credit & Income Restricted (not LIHTC)	(GSS) Govt Subsidized
■ (MRG) Market-Rate & Govt Subsidized	(TMG) Tax Credit, Market-Rate & Govt Subsidized	(ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted
■ (MIN) Market-Rate & Income Restricted (not LIHTC)		



1	Ansley at Town Center 1000 Alder Way, Evans, GA 30809	Contact: Courtney (In Person) Phone: (706) 979-2440
	 <p>Total Units: 358 UC: 0 Occupancy: 92.7% Stories: 3 Year Built: 2009 BR: 1, 2, 3 Vacant Units: 26 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Does not accept HCV; Rents change daily</p>	

2	Creekside at Augusta West 1020 AMLI Way, Augusta, GA 30909	Contact: Karen (In Person) Phone: (706) 210-0057
	 <p>Total Units: 192 UC: 0 Occupancy: 99.5% Stories: 2,3 Year Built: 2004 BR: 1, 2, 3, 4 Vacant Units: 1 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Accepts HCV</p>	

3	Estates at Perimeter 3300 Perimeter Pkwy., Augusta, GA 30909	Contact: Rita (In Person) Phone: (706) 854-0708
	 <p>Total Units: 240 UC: 0 Occupancy: 96.3% Stories: 3 Year Built: 2007 BR: 1, 2, 3 Vacant Units: 9 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: \$300 off 1st-month rent Notes: Does not accept HCV</p>	

4	Grovetown Crossings Townhomes 530 Beretta Dr, Grovetown, GA 30813	Contact: Stephanie (In Person) Phone: (706) 432-2889
	 <p>Total Units: 48 UC: 0 Occupancy: 89.6% Stories: 1 Year Built: 2011 BR: 2, 3 Vacant Units: 5 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Does not accept HCV; 2-br rent range based on floorplan</p>	



5	Haven at Reed Creek 303 Wave Hill, Martinez, GA 30907	Contact: Dominique (In Person) Phone: (706) 855-1498
	 <p>Total Units: 284 UC: 0 Occupancy: 99.3% Stories: 2,3 Year Built: 2010 BR: 1, 2, 3 Vacant Units: 2 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Does not accept HCV; Rents change daily</p>	

<ul style="list-style-type: none"> Comparable Property Senior Restricted (MRR) Market-Rate (MRT) Market-Rate & Tax Credit (MRG) Market-Rate & Govt Subsidized (MIN) Market-Rate & Income Restricted (not LIHTC) 	<ul style="list-style-type: none"> (MIG) Market-Rate, Income Restricted (not LIHTC) & Govt Subsidized (TAX) Tax Credit (TGS) Tax Credit & Govt Subsidized (TIN) Tax Credit & Income Restricted (not LIHTC) (TMG) Tax Credit, Market-Rate & Govt Subsidized 	<ul style="list-style-type: none"> (TIG) Tax Credit, Income Restricted (not LIHTC) & Govt Subsidized (INR) Income Restricted (not LIHTC) (ING) Income Restricted (not LIHTC) & Govt Subsidized (GSS) Govt Subsidized (ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted
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<p>6</p>	<p>Horizon Senior Village 5335 Wrightsboro Rd., Grovetown, GA 30813</p> 	<p>Contact: Nicole (In Person) Phone: (706) 860-1408</p>
<p>Total Units: 68 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 2015 BR: 1, 2 Vacant Units: 0 Waitlist: 320 HH; AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: Notes: Tax Credit; HOME Funds (all units); HCV (8 units)</p>		
<p>7</p>	<p>Lakeside on Riverwatch 4300 Riverwatch Pkwy, Evans, GA 30809</p> 	<p>Contact: Dallas (In Person) Phone: (706) 228-5014</p>
<p>Total Units: 200 UC: 0 Occupancy: 90.0% Stories: 3 Year Built: 2000 BR: 1, 2, 3 Vacant Units: 20 Waitlist: AR Year: Target Population: Family Yr Renovated: 2016 Rent Special: Notes: Does not accept HCV; Rent range based on renovations & floor level</p>		
<p>8</p>	<p>Lory of Perimeter 2900 Perimeter Pkwy., Augusta, GA 30909</p> 	<p>Contact: Jessica (In Person) Phone: (706) 863-4040</p>
<p>Total Units: 236 UC: 0 Occupancy: 83.1% Stories: 2,3 Year Built: 1986 BR: 1, 2 Vacant Units: 40 Waitlist: AR Year: Target Population: Family Yr Renovated: 2016 Rent Special: Notes: Does not accept HCV</p>		
<p>9</p>	<p>Lullwater at Riverwood 120 Lullwater Dr., Evans, GA 30809</p> 	<p>Contact: Luaren (In Person) Phone: (706) 668-4648</p>
<p>Total Units: 210 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2014 BR: 1, 2, 3 Vacant Units: 0 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Does not accept HCV; Rent range based on location</p>		
<p>10</p>	<p>Marks Church Commons 1700 Bowdoin Dr., Augusta, GA 30909</p> 	<p>Contact: Omar (In Person) Phone: (706) 868-0889</p>
<p>Total Units: 160 UC: 0 Occupancy: 96.9% Stories: 2 Year Built: 1988 BR: 1, 2 Vacant Units: 5 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Does not accept HCV</p>		

✔ Comparable Property
◆ Senior Restricted
■ (MRR) Market-Rate
■ (MRT) Market-Rate & Tax Credit
■ (MRG) Market-Rate & Govt Subsidized
■ (MIN) Market-Rate & Income Restricted (not LIHTC)
■ (MIG) Market-Rate, Income Restricted (not LIHTC) & Govt Subsidized
■ (TAX) Tax Credit
■ (TGS) Tax Credit & Govt Subsidized
■ (TIN) Tax Credit & Income Restricted (not LIHTC)
■ (TMG) Tax Credit, Market-Rate & Govt Subsidized
■ (TIG) Tax Credit, Income Restricted (not LIHTC) & Govt Subsidized
■ (INR) Income Restricted (not LIHTC)
■ (ING) Income Restricted (not LIHTC) & Govt Subsidized
■ (GSS) Govt Subsidized
■ (ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted

<p>11</p>	<p>Nine Two Six West Apts. 926 Stevens Creek Rd., Martinez, GA 30907</p> 	<p>Contact: Chanice (In Person) Phone: (706) 405-2862</p> <p>Total Units: 280 UC: 0 Occupancy: 95.0% Stories: 2,3 Year Built: 1990 BR: 1, 2 Vacant Units: 14 Waitlist: AR Year: Target Population: Family Yr Renovated: 2008 Rent Special: Notes: Does not accept HCV; Higher rent for renovated units which include washer/dryer</p>
<p>12</p>	<p>Petersburg Place 3632 Old Petersburg Rd., Martinez, GA 30907</p> 	<p>Contact: Charles (In Person) Phone: (706) 860-0734</p> <p>Total Units: 82 UC: 0 Occupancy: 96.3% Stories: 2 Year Built: 1988 BR: 2 Vacant Units: 3 Waitlist: AR Year: Target Population: Family Yr Renovated: 2017 Rent Special: Notes: Does not accept HCV</p>
<p>13</p>	<p>Petersburg Square Apts. 132 Cedar Ln, Augusta, GA 30907</p> 	<p>Contact: Kyra (In Person) Phone: (706) 685-6966</p> <p>Total Units: 57 UC: 3 Occupancy: 93.0% Stories: 2 Year Built: 1988 BR: 2, 3 Vacant Units: 4 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Does not accept HCV; Three units offline due to renovations, ECD 5/2020</p>
<p>14</p>	<p>Ridge Crossing 402 Ridge Crossing Rd., Martinez, GA 30907</p> 	<p>Contact: Mary (In Person) Phone: (706) 863-2048</p> <p>Total Units: 284 UC: 0 Occupancy: 96.1% Stories: 2 Year Built: 1982 BR: 2 Vacant Units: 11 Waitlist: AR Year: Target Population: Family Yr Renovated: 2008 Rent Special: Notes: Does not accept HCV; Rent range based on floor level</p>
<p>15</p>	<p>Riverstone 101 Halton Dr., Grovetown, GA 30813</p> 	<p>Contact: Sue (In Person) Phone: (706) 250-5313</p> <p>Total Units: 328 UC: 0 Occupancy: 95.1% Stories: 2,3 Year Built: 2014 BR: 1, 2, 3 Vacant Units: 16 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Does not accept HCV</p>



<p>✓ Comparable Property</p> <p>◆ Senior Restricted</p> <p>■ (MRR) Market-Rate</p> <p>■ (MRT) Market-Rate & Tax Credit</p> <p>■ (MRG) Market-Rate & Govt Subsidized</p> <p>■ (MIN) Market-Rate & Income Restricted (not LIHTC)</p>	<p>■ (MIG) Market-Rate, Income Restricted (not LIHTC) & Govt Subsidized</p> <p>■ (TAX) Tax Credit</p> <p>■ (TGS) Tax Credit & Govt Subsidized</p> <p>■ (TIN) Tax Credit & Income Restricted (not LIHTC)</p> <p>■ (TMG) Tax Credit, Market-Rate & Govt Subsidized</p>	<p>■ (TIG) Tax Credit, Income Restricted (not LIHTC) & Govt Subsidized</p> <p>■ (INR) Income Restricted (not LIHTC)</p> <p>■ (ING) Income Restricted (not LIHTC) & Govt Subsidized</p> <p>■ (GSS) Govt Subsidized</p> <p>■ (ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted</p>
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16	Rocky Creek Apts. 950 Stevens Creek Rd., Martinez, GA 30907	Contact: Brooke (In Person) Phone: (706) 860-2801
	Total Units: 120 UC: 0 Occupancy: 93.3% Stories: 2 Year Built: 1977 BR: 2 Vacant Units: 8 Waitlist: Target Population: Family AR Year: Rent Special: \$500 off 1st-month rent Yr Renovated: Notes: Does not accept HCV	
17	Saddlecreek on Washington 650 Thoroughbred Ln., Evans, GA 30809	Contact: Karen (In Person) Phone: (844) 643-7348
	Total Units: 192 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 2003 BR: 1, 2, 3, 4 Vacant Units: 0 Waitlist: Target Population: Family AR Year: Rent Special: Notes: Accepts HCV Yr Renovated:	
18	Shenandoah Ridge 427 Blue Ridge Dr., Martinez, GA 30907	Contact: Kayla (In Person) Phone: (706) 860-7816
	Total Units: 272 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1979 BR: 1, 2 Vacant Units: 0 Waitlist: 1 mos; AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Does not accept HCV; Rents change daily; Phase II built in 1984	
19	Spring House Apts. 2319 Spring House Ln., Augusta, GA 30907	Contact: Cindy (In Person) Phone: (706) 868-8181
	Total Units: 244 UC: 0 Occupancy: 92.6% Stories: 2,3 Year Built: 1984 BR: 1, 2, 3 Vacant Units: 18 Waitlist: Target Population: Family AR Year: Rent Special: Notes: Does not accept HCV; Rent range based on renovations; Higher rent on units with fireplace Yr Renovated: 2006	
20	Sterlington 205 Woodward Dr., Grovetown, GA 30813	Contact: Quantrice (In Person) Phone: (706) 407-0186
	Total Units: 121 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 2012 BR: 1, 2 Vacant Units: 0 Waitlist: 1 HH; AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Does not accept HCV; Rents change weekly	

✓	Comparable Property		
◆	Senior Restricted	(MIG) Market-Rate, Income Restricted (not LIHTC) & Govt Subsidized	(TIG) Tax Credit, Income Restricted (not LIHTC) & Govt Subsidized
■	(MRR) Market-Rate	(TAX) Tax Credit	(INR) Income Restricted (not LIHTC)
■	(MRT) Market-Rate & Tax Credit	(TGS) Tax Credit & Govt Subsidized	(ING) Income Restricted (not LIHTC) & Govt Subsidized
■	(MRG) Market-Rate & Govt Subsidized	(TIN) Tax Credit & Income Restricted (not LIHTC)	(GSS) Govt Subsidized
■	(MIN) Market-Rate & Income Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Govt Subsidized	(ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted

<p>21</p>	<p>Stevens Creek Commons 100 Bon Air Dr., Augusta, GA 30907</p> 	<p>Contact: Kyle (In Person) Phone: (706) 257-0456</p> <p>Total Units: 256 UC: 0 Occupancy: 93.0% Stories: 2 Year Built: 1986 BR: 1, 2 Vacant Units: 18 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: \$500 off 1st-month rent Notes: Does not accept HCV; Rents change daily</p>
<p>22</p>	<p>Traditions at Augusta 3722 Walton Wy., Augusta, GA 30907</p> 	<p>Contact: Julliette (In Person) Phone: (706) 860-4874</p> <p>Total Units: 256 UC: 0 Occupancy: 92.6% Stories: 2 Year Built: 1978 BR: 1, 2, 3 Vacant Units: 19 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: 2-br/2-ba \$500 off 1st-month rent Notes: Does not accept HCV; Phase II built-in 1982; Rents change bi-weekly; Higher rent for renovated units</p>
<p>23</p>	<p>Walden Glen Apts. 336 N. Belair Rd., Evans, GA 30809</p> 	<p>Contact: Amber (In Person) Phone: (706) 650-3111</p> <p>Total Units: 266 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2000 BR: 1, 2, 3 Vacant Units: 0 Waitlist: AR Year: Target Population: Family Yr Renovated: 2019 Rent Special: Notes: Does not accept HCV</p>
<p>901</p>	<p>Cedarwood 527 Richmond Hill Rd. W, Augusta, GA 30906</p> 	<p>Contact: Nestaoi (In Person) Phone: (706) 790-1003</p> <p>Total Units: 184 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1978 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 50 HH; AR Year: Target Population: Family Yr Renovated: 2007 Rent Special: Notes: Tax Credit; Accepts HCV</p>
<p>903</p>	<p>Forest Brook Apts. 3122 Damascus Rd., Augusta, GA 30909</p> 	<p>Contact: Jennell (In Person) Phone: (706) 738-8440</p> <p>Total Units: 161 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1985 BR: 1, 2, 3 Vacant Units: 0 Waitlist: AR Year: Target Population: Family Yr Renovated: 1997 Rent Special: Notes: Tax Credit; Does not accept HCV</p>

✔ Comparable Property
◆ Senior Restricted
■ (MRR) Market-Rate
■ (MRT) Market-Rate & Tax Credit
■ (MRG) Market-Rate & Govt Subsidized
■ (MIN) Market-Rate & Income Restricted (not LIHTC)
■ (MIG) Market-Rate, Income Restricted (not LIHTC) & Govt Subsidized
■ (TAX) Tax Credit
■ (TGS) Tax Credit & Govt Subsidized
■ (TIN) Tax Credit & Income Restricted (not LIHTC)
■ (TMG) Tax Credit, Market-Rate & Govt Subsidized
■ (TIG) Tax Credit, Income Restricted (not LIHTC) & Govt Subsidized
■ (INR) Income Restricted (not LIHTC)
■ (ING) Income Restricted (not LIHTC) & Govt Subsidized
■ (GSS) Govt Subsidized
■ (ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted



904	Magnolia Park 2133 Vandivere Rd., Augusta, GA 30904	Contact: Stephanie (In Person) Phone: (706) 738-9912
	Total Units: 171 UC: 0 Occupancy: 95.9% Stories: 2 Year Built: 1968 BR: 1, 2, 3 Vacant Units: 7 Waitlist: Target Population: Family AR Year: Rent Special: Notes: Market-rate (126 units); Tax Credit (45 units); HCV (20 units) Yr Renovated: 2008	



905	Peach Orchard 3630 Peach Orchard Rd., Augusta, GA 30906	Contact: Kelly (In Person) Phone: (706) 432-2121
	Total Units: 240 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2017 BR: 1, 2, 3 Vacant Units: 0 Waitlist: Target Population: Family AR Year: Rent Special: Notes: Tax Credit; Does not accept HCV; Opened 11/2017 Yr Renovated:	

Comparable Property	(MIG) Market-Rate, Income Restricted (not LIHTC) & Govt Subsidized	(TIG) Tax Credit, Income Restricted (not LIHTC) & Govt Subsidized
Senior Restricted	(TAX) Tax Credit	(INR) Income Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Govt Subsidized	(ING) Income Restricted (not LIHTC) & Govt Subsidized
(MRT) Market-Rate & Tax Credit	(TIN) Tax Credit & Income Restricted (not LIHTC)	(GSS) Govt Subsidized
(MRG) Market-Rate & Govt Subsidized	(TMG) Tax Credit, Market-Rate & Govt Subsidized	(ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted
(MIN) Market-Rate & Income Restricted (not LIHTC)		

Source: Georgia Department of Community Affairs
Effective: 01/2020

Monthly Dollar Allowances

		Garden						Townhome					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	Natural Gas	6	9	11	14	17	20	7	10	12	15	19	22
	+Base Charge	0	0	0	0	0	0	0	0	0	0	0	0
	Bottled Gas	22	32	37	47	60	70	25	35	42	52	65	74
	Electric	8	12	15	18	24	27	9	13	16	20	26	29
	Heat Pump	4	4	5	6	8	9	4	4	5	6	8	9
	Oil	0	0	0	0	0	0	0	0	0	0	0	0
Cooking	Natural Gas	2	3	4	5	6	7	2	3	4	5	6	7
	Bottled Gas	12	15	20	25	30	35	12	15	20	25	30	35
	Electric	5	7	9	11	15	17	5	7	9	11	15	17
Other Electric	15	21	27	33	42	48	15	21	27	33	42	48	
+Base Charge	0	0	0	0	0	0	0	0	0	0	0	0	
Air Conditioning	8	10	13	16	19	21	8	12	15	18	24	28	
Water Heating	Natural Gas	3	5	7	9	10	12	3	5	7	9	10	12
	Bottled Gas	12	17	25	30	35	45	12	17	25	30	35	45
	Electric	9	14	18	23	28	33	9	14	18	23	28	33
	Oil	0	0	0	0	0	0	0	0	0	0	0	0
Water	19	19	24	29	35	40	19	19	24	29	35	40	
Sewer	20	20	25	30	36	41	20	20	25	30	36	41	
Trash Collection	15	15	15	15	15	15	15	15	15	15	15	15	
Internet*	20	20	20	20	20	20	20	20	20	20	20	20	
Cable*	20	20	20	20	20	20	20	20	20	20	20	20	
Alarm Monitoring*	0	0	0	0	0	0	0	0	0	0	0	0	

* Estimated- not from source

ADDENDUM B:

COMPARABLE
PROPERTY PROFILES

1 Ansley at Town Center 4.7 miles to site



Address: 1000 Alder Way, Evans, GA 30809
 Phone: (706) 979-2440 Contact: Courtney (In Person)
 Property Type: Market Rate
 Target Population: Family
 Total Units: 358 Year Built: 2009
 Vacant Units: 26 *AR Year:
 Occupancy: 92.7% Yr Renovated:
 Turnover: Stories: 3
 Waitlist:
 Rent Special:

Ratings
 Quality: B
 Neighborhood: B
 Access/Visibility: B/B

Notes: Does not accept HCV; Rents change daily



Features And Utilities

Utility Schedule Provided by: Georgia Department of Community Affairs

Utility Type & Responsibility: No landlord paid utilities;

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Balcony; Deck / Patio; Ceiling Fan; W/D Hookup; W/D; Window Treatments; Flooring (Carpet, Wood Laminate / Plank)

Property Amenities: Business Center (Computer, Copy, Fax); Car Care (Car Vacuum, Car Wash); Community Room; Concierge Services (Package Receiving); Laundry Room; On-Site Management; Dog Park, Dog Wash, Pet Stations; Recreation Areas (Firepit, Fitness Center, Grill, Game Room-Billiards, Picnic Table / Area, Playground, Outdoor Swimming Pool); CCTV, Courtesy Officer, Gated Community; Extra Storage; WiFi

Parking Type: Detached Garage; Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	88	6	643 - 943	\$1.54 - \$1.05	\$988	0%
1	1	T	12	0	943	\$1.75	\$1,650	0%
2	2	G	118	9	1,025	\$1.14	\$1,171	0%
2	2.5	T	52	4	1,248	\$1.64	\$2,048	0%
3	2	G	36	3	1,277	\$1.15	\$1,468	0%
3	2.5	T	52	4	1,400	\$1.63	\$2,275	0%

* Adaptive Reuse

5 Haven at Reed Creek 6.3 miles to site



Address: 303 Wave Hill, Martinez, GA 30907
 Phone: (706) 855-1498 Contact: Dominique (In Person)
 Property Type: Market Rate
 Target Population: Family
 Total Units: 284 Year Built: 2010
 Vacant Units: 2 *AR Year:
 Occupancy: 99.3% Yr Renovated:
 Turnover: Stories: 2,3
 Waitlist:
 Rent Special:

Ratings
 Quality: A
 Neighborhood: A
 Access/Visibility: B/B

Notes: Does not accept HCV; Rents change daily



Features And Utilities

Utility Schedule Provided by: Georgia Department of Community Affairs

Utility Type & Responsibility: No landlord paid utilities;

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Balcony; Deck / Patio; Ceiling Fan; W/D; Window Treatments; Flooring (Carpet, Vinyl)

Property Amenities: Business Center (Computer, Copy, Fax); Car Care (Car Vacuum, Car Wash); Clubhouse; Cafe / Coffee Bar; On-Site Management; Recreation Areas (Firepit, Fitness Center, Grill, Media Room / Theater, Picnic Table / Area, Playground, Outdoor Swimming Pool); Gated Community; WiFi

Parking Type: Detached Garage; Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	104	1	828 - 1,038	\$1.09 - \$0.97	\$899 - \$1,004	0%
2	2	G	138	1	1,201	\$0.84	\$1,004	0%
3	2	G	42	0	1,342	\$1.01	\$1,356	0%

* Adaptive Reuse

7 Lakeside on Riverwatch 4.9 miles to site



Address: 4300 Riverwatch Pkwy, Evans, GA 30809
 Phone: (706) 228-5014 Contact: Dallas (In Person)
 Property Type: Market Rate
 Target Population: Family
 Total Units: 200 Year Built: 2000 Ratings
 Vacant Units: 20 *AR Year: Quality: A-
 Occupancy: 90.0% Yr Renovated: 2016 Neighborhood: B
 Turnover: Stories: 3 Access/Visibility:
 Waitlist:
 Rent Special:

Notes: Does not accept HCV; Rent range based on renovations & floor level



Features And Utilities

Utility Schedule Provided by: Georgia Department of Community Affairs

Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; Window Treatments; Flooring (Carpet)

Property Amenities: Gazebo; Laundry Room; On-Site Management; Recreation Areas (Basketball, Fitness Center, Picnic Table / Area, Playground, Outdoor Swimming Pool); Gated Community; Water Feature

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	36	4	794	\$1.13 - \$1.19	\$900 - \$945	0%
2	2	G	116	12	1,119	\$0.95 - \$0.99	\$1,060 - \$1,105	0%
3	2	G	48	4	1,320	\$0.95 - \$0.98	\$1,255 - \$1,300	0%

* Adaptive Reuse

9 Lullwater at Riverwood 2.8 miles to site



Address: 120 Lullwater Dr., Evans, GA 30809
 Phone: (706) 668-4648 Contact: Luaren (In Person)
 Property Type: Market Rate
 Target Population: Family
 Total Units: 210 Year Built: 2014 Ratings
 Vacant Units: 0 *AR Year: Quality: A
 Occupancy: 100.0% Yr Renovated: Neighborhood: A
 Turnover: Stories: 3 Access/Visibility: A/A
 Waitlist:
 Rent Special:

Notes: Does not accept HCV; Rent range based on location



Features And Utilities

Utility Schedule Provided by: Georgia Department of Community Affairs

Utility Type & Responsibility: No landlord paid utilities;

Unit Amenities: Dishwasher; Disposal; Microwave; Range; Refrigerator; Central AC; Balcony; Deck / Patio; Ceiling Fan; W/D Hookup; Window Treatments; Flooring (Carpet, Hardwood)

Property Amenities: Business Center (Computer); Car Care (Car Wash); Clubhouse; Cafe / Coffee Bar; Laundry Room; On-Site Management; Dog Park, Pet Stations; Recreation Areas (Picnic Table / Area, Playground, Outdoor Swimming Pool); Gated Community; Extra Storage

Parking Type: Detached Garage; Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	10	0	970	\$1.22	\$1,185	0%
1	1	G	50	0	1,008	\$0.98	\$990	0%
1	1	G	8	0	1,035	\$1.22	\$1,260	0%
2	2	G	112	0	1,299	\$0.94 - \$0.96	\$1,215 - \$1,245	0%
2	2	G	6	0	1,300	\$1.17	\$1,525	0%
2	2	G	2	0	1,432	\$1.09	\$1,565	0%
3	2	G	20	0	1,486 - 1,498	\$0.94	\$1,390 - \$1,410	0%
3	2 - 3	G	2	0	1,993	\$1.09	\$2,170	0%

* Adaptive Reuse

15 Riverstone 9.7 miles to site



Address: 101 Halton Dr., Grovetown, GA 30813
 Phone: (706) 250-5313 Contact: Sue (In Person)
 Property Type: Market Rate
 Target Population: Family
 Total Units: 328 Year Built: 2014
 Vacant Units: 16 *AR Year:
 Occupancy: 95.1% Yr Renovated:
 Turnover: Stories: 2,3
 Waitlist:
 Rent Special:

Ratings
 Quality: A
 Neighborhood: B+
 Access/Visibility: B/C

Notes: Does not accept HCV



Features And Utilities

Utility Schedule Provided by: Georgia Department of Community Affairs

Utility Type & Responsibility: No landlord paid utilities;

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Deck / Patio; Ceiling Fan; W/D Hookup; W/D; Window Treatments; Flooring (Carpet, Wood Laminate / Plank)

Property Amenities: Business Center (Computer, Copy, Fax); Car Care (Car Vacuum, Car Wash); Clubhouse, Conference Room; Concierge Services (Package Receiving); On-Site Management; Dog Park; Recreation Areas (Fitness Center, Grill, Game Room-Billiards, Picnic Table / Area, Playground, Outdoor Swimming Pool); Gated Community; Extra Storage

Parking Type: Detached Garage; Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	30	2	850	\$1.25	\$1,066	0%
1	1	G	30	1	990	\$1.13	\$1,121	0%
2	1	G	40	3	1,185	\$0.96	\$1,140	0%
2	2	G	62	4	1,326	\$0.91	\$1,205	0%
2	2	G	40	2	1,240	\$1.04	\$1,293	0%
2	2	G	62	3	1,390	\$0.96	\$1,338	0%
2	2	G	28	1	1,360	\$0.97	\$1,324	0%
2	2	G	14	0	1,495	\$0.91	\$1,362	0%
3	2	G	14	0	1,440	\$1.01	\$1,453	0%
3	2	G	8	0	1,590	\$0.96	\$1,527	0%

* Adaptive Reuse

901 Cedarwood 15.6 miles to site



Address: 527 Richmond Hill Rd. W, Augusta, GA 30906
 Phone: (706) 790-1003 Contact: Nestaoi (In Person)
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 184 Year Built: 1978
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated: 2007
 Turnover: Stories: 2
 Waitlist: 50 HH;
 Rent Special:

Ratings
 Quality: B-
 Neighborhood: C
 Access/Visibility: B/B

Notes: Tax Credit; Accepts HCV



Features And Utilities

Utility Schedule Provided by: Georgia Department of Community Affairs
 Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Range; Refrigerator; Central AC; Balcony; Deck / Patio; Ceiling Fan; W/D Hookup; W/D; Window Treatments; Flooring (Carpet)

Property Amenities: Business Center (Computer); Clubhouse; Laundry Room; On-Site Management; Recreation Areas (Basketball, Fitness Center, Picnic Table / Area, Playground, Outdoor Swimming Pool); CCTV; Extra Storage

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	8	0	850	\$0.30	\$253	30%
1	1	G	37	0	850	\$0.63	\$534	50%
1	1	G	11	0	850	\$0.64	\$541	60%
2	1.5	G	8	0	950	\$0.35	\$335	30%
2	1.5	G	34	0	950	\$0.63	\$602	50%
2	1.5	G	10	0	950	\$0.69	\$659	60%
2	1.5	T	8	0	1,150	\$0.32	\$370	30%
2	1.5	T	34	0	1,150	\$0.57	\$656	50%
2	1.5	T	10	0	1,150	\$0.72	\$826	60%
3	2	G	4	0	1,200	\$0.31	\$370	30%
3	2	G	15	0	1,200	\$0.55	\$656	50%

* Adaptive Reuse

901 Unit Configuration- cont.								
Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
3	2	G	5	0	1,200	\$0.69	\$826	60%

903 Forest Brook Apts. 12.7 miles to site



Address: 3122 Damascus Rd., Augusta, GA 30909
 Phone: (706) 738-8440 Contact: Jennell (In Person)
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 161 Year Built: 1985
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated: 1997
 Turnover: Stories: 2
 Waitlist:
 Rent Special:

Ratings
 Quality: B
 Neighborhood: B
 Access/Visibility: B/B

Notes: Tax Credit; Does not accept HCV

Features And Utilities

Utility Schedule Provided by: Georgia Department of Community Affairs
 Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; Window Treatments; Flooring (Carpet, Vinyl)

Property Amenities: Car Care (Car Wash); Clubhouse; Laundry Room; On-Site Management; Recreation Areas (Picnic Table / Area, Playground, Outdoor Swimming Pool); Gated Community

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	56	0	580	\$1.22	\$705	60%
2	1	G	48	0	840	\$0.92	\$773	60%
2	2	G	49	0	916	\$0.88	\$810	60%
3	2	G	8	0	1,250	\$0.78	\$979	60%

* Adaptive Reuse

904 Magnolia Park 14.2 miles to site



Address: 2133 Vandivere Rd., Augusta, GA 30904
 Phone: (706) 738-9912 Contact: Stephanie (In Person)
 Property Type: Market Rate, Tax Credit
 Target Population: Family
 Total Units: 171 Year Built: 1968 Ratings
 Vacant Units: 7 *AR Year: Quality: B-
 Occupancy: 95.9% Yr Renovated: 2008 Neighborhood: C
 Turnover: Stories: 2 Access/Visibility: B/B
 Waitlist:
 Rent Special:



Notes: Market-rate (126 units); Tax Credit (45 units); HCV (20 units)

Features And Utilities

Utility Schedule Provided by: Georgia Department of Community Affairs

Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Range; Refrigerator; Central AC; Deck / Patio; W/D Hookup; Window Treatments; Flooring (Carpet, Wood Laminate / Plank)

Property Amenities: Laundry Room; On-Site Management; Recreation Areas (Playground)

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	30	1	710	\$0.92	\$655	0%
1	1	G	15	1	710	\$0.71	\$505	60%
2	1	G	50	2	965	\$0.70	\$680	0%
2	1	G	25	1	965	\$0.57	\$550	60%
2	1.5	T	30	1	1,010	\$0.73	\$735	0%
3	2	G	16	1	1,100	\$0.72	\$790	0%
3	2	G	5	0	1,100	\$0.54	\$595	60%

* Adaptive Reuse

905 Peach Orchard 18.7 miles to site



Address: 3630 Peach Orchard Rd., Augusta, GA 30906
 Phone: (706) 432-2121 Contact: Kelly (In Person)
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 240 Year Built: 2017
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 3
 Waitlist:
 Rent Special:

Ratings
 Quality: B
 Neighborhood: B
 Access/Visibility: B/A

Notes: Tax Credit; Does not accept HCV; Opened 11/2017



Features And Utilities

Utility Schedule Provided by: Georgia Department of Community Affairs

Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Microwave; Range; Refrigerator; Central AC; Balcony; Deck / Patio; Ceiling Fan; W/D Hookup; Walk-In Closet; Window Treatments; Flooring (Carpet, Wood Laminate / Plank)

Property Amenities: Business Center (Computer); Conference Room, Community Room; Laundry Room; On-Site Management; Dog Park, Pet Stations; Recreation Areas (Fitness Center, Grill, Picnic Table / Area, Playground, Outdoor Swimming Pool); CCTV, Gated Community

Parking Type: Surface Lot

Unit Configuration

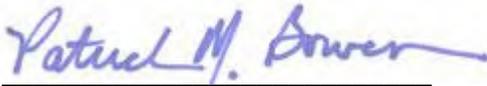
Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	72	0	850	\$0.70	\$591	60%
2	2	G	144	0	1,085	\$0.66	\$716	60%
3	2	G	24	0	1,257	\$0.66	\$826	60%

* Adaptive Reuse

Addendum C – NCHMA Member Certification & Checklist

This market study has been prepared by Bowen National Research, 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 Housing Projects*, and *Model Content Standards for the Content of Market Studies for 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.

Bowen National Research is duly qualified and experienced in providing market analysis for housing. The company's principals participate in the National Council of Housing Market Analysts (NCHMA) educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. Bowen National Research is an independent market analyst. No principal or employee of Bowen National Research has any financial interest whatsoever in the development for which this analysis has been undertaken.



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Market Study Index

A. INTRODUCTION

Members of the National Council of Housing Market Analysts provide a checklist referencing all components of their market study. This checklist is intended to assist readers on the location content of issues relevant to the evaluation and analysis of market studies.

B. DESCRIPTION AND PROCEDURE FOR COMPLETING

The following components have been addressed in this market study. The section number of each component is noted below. Each component is fully discussed in that section. In cases where the item is not relevant, the author has indicated 'N/A' or not applicable. Where a conflict with or variation from client standards or client requirements exists, the author has indicated a 'VAR' (variation) with a comment explaining the conflict.

C. CHECKLIST

		Section (s)
Executive Summary		
1.	Executive Summary	A
Project Description		
2.	Proposed number of bedrooms and baths proposed, income limitations, proposed rents and utility allowances	B
3.	Utilities (and utility sources) included in rent	B
4.	Project design description	B
5.	Unit and project amenities; parking	B
6.	Public programs included	B
7.	Target population description	B
8.	Date of construction/preliminary completion	B
9.	If rehabilitation, existing unit breakdown and rents	B
10.	Reference to review/status of project plans	N/A
Location and Market Area		
11.	Market area/secondary market area description	D
12.	Concise description of the site and adjacent parcels	C
13.	Description of site characteristics	C
14.	Site photos/maps	C
15.	Map of community services	C
16.	Visibility and accessibility evaluation	C
17.	Crime Information	C

CHECKLIST (Continued)

		Section (s)
Employment and Economy		
18.	Employment by industry	F
19.	Historical unemployment rate	F
20.	Area major employers	F
21.	Five-year employment growth	F
22.	Typical wages by occupation	F
23.	Discussion of commuting patterns of area workers	F
Demographic Characteristics		
24.	Population and household estimates and projections	E
25.	Area building permits	H
26.	Distribution of income	E
27.	Households by tenure	E
Competitive Environment		
28.	Comparable property profiles	Addendum B
29.	Map of comparable properties	H
30.	Comparable property photographs	H
31.	Existing rental housing evaluation	H
32.	Comparable property discussion	H
33.	Area vacancy rates, including rates for Tax Credit and government-subsidized	H
34.	Comparison of subject property to comparable properties	H
35.	Availability of Housing Choice Vouchers	H
36.	Identification of waiting lists	H
37.	Description of overall rental market including share of market-rate and affordable properties	H
38.	List of existing LIHTC properties	H
39.	Discussion of future changes in housing stock	H
40.	Discussion of availability and cost of other affordable housing options including homeownership	H
41.	Tax Credit and other planned or under construction rental communities in market area	H
Analysis/Conclusions		
42.	Calculation and analysis of Capture Rate	G
43.	Calculation and analysis of Penetration Rate	N/A
44.	Evaluation of proposed rent levels	H & Addendum E
45.	Derivation of Achievable Market Rent and Market Advantage	Addendum E
46.	Derivation of Achievable Restricted Rent	N/A
47.	Precise statement of key conclusions	A
48.	Market strengths and weaknesses impacting project	A
49.	Recommendations and/or modification to project discussion	K
50.	Discussion of subject property's impact on existing housing	H
51.	Absorption projection with issues impacting performance	I
52.	Discussion of risks or other mitigating circumstances impacting project projection	A
53.	Interviews with area housing stakeholders	J

CHECKLIST (Continued)

Other Requirements		Section (s)
54.	Preparation date of report	Title Page
55.	Date of Field Work	Addendum A
56.	Certifications	L
57.	Statement of qualifications	N
58.	Sources of data not otherwise identified	Addendum D
59.	Utility allowance schedule	Addendum A

Addendum D – Methodologies, Disclaimers & Sources

1. PURPOSE

The purpose of this report is to evaluate the market feasibility of a proposed Low-Income Housing Tax Credit (LIHTC) project to be developed in Evans, Georgia by MVAH Development LLC.

This market feasibility analysis complies with the requirements established by the Georgia Department of Community Affairs (GDCA) and conforms to the standards adopted by the National Council of Housing Market Analysts (NCHMA). These standards include the accepted 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 end users.

2. METHODOLOGIES

Methodologies used by Bowen National Research include the following:

- The Primary Market Area (PMA) generated for the subject project is identified. The PMA is generally described as the smallest geographic area from which most of the support for the subject project originates. PMAs are not defined by a radius. The use of a radius is an ineffective approach because it does not consider mobility patterns, changes in the socioeconomic or demographic character of neighborhoods or physical landmarks that might impede development.

PMAs are established using a variety of factors, including, but not limited to:

- A detailed demographic and socioeconomic evaluation
- Interviews with area planners, realtors and other individuals who are familiar with area growth patterns
- A drive-time analysis for the site
- Personal observations of the field analyst
- A field survey of modern apartment developments is conducted. The intent of the field survey is twofold. First, the field survey is used to measure the overall strength of the apartment market. This is accomplished by an evaluation of the unit mix, vacancies, rent levels and overall quality of product. The second purpose of the field survey is to establish those projects that are most likely directly comparable to the subject property.

- Two types of directly comparable properties are identified through the field survey. They include other Section 42 LIHTC developments and market-rate developments that offer unit and project amenities similar to those of the subject development. An in-depth evaluation of these two property types provides an indication of the potential of the subject development.
- Economic and demographic characteristics of the area are evaluated. An economic evaluation includes an assessment of area employment composition, income growth (particularly among the target market), building statistics and area growth perceptions. The demographic evaluation uses the most recently issued Census information, as well as projections that determine what the characteristics of the market will be when the project opens and after it achieves a stabilized occupancy.
- Area building statistics and interviews with officials familiar with area development provide identification of the properties that might be planned or proposed for the area that will have an impact on the marketability of the subject development. Planned and proposed projects are always in different stages of development. As a result, it is important to establish the likelihood of construction, the timing of the project and its impact on the market and the subject development.
- An analysis of the subject project's market capture of income-appropriate renter households within the PMA is conducted. This analysis follows GDCA's methodology for calculating potential demand. The resulting capture rates are compared with acceptable market capture rates for similar types of projects to determine whether the subject development's capture rate is achievable.
- Achievable market rent for the subject development is determined. Using a Rent Comparability Grid, the features of the subject development are compared item by item to the most comparable properties in the market. Adjustments are made for each feature that differs from that of the subject development. These adjustments are then included with the collected rent resulting in an achievable market rent for a unit comparable to the subject unit. This analysis is done for each bedroom type offered at the site.

Please note that non-numbered items in this report are not required by GDCA; they have been included, however, based on Bowen National Research's opinion that it is necessary to consider these details to effectively address the continued market feasibility of the subject project.

3. REPORT LIMITATIONS

The intent of this report is to collect and analyze significant levels of data to forecast the market success of the subject property within an agreed to time period. Bowen National Research relies on a variety of sources of data to generate this report. These data sources are not always verifiable; however, Bowen National Research makes a significant effort to assure accuracy. While this is not always possible, we believe our effort provides an acceptable standard margin of error. Bowen National Research is not responsible for errors or omissions in the data provided by other sources.

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, unbiased professional analyses, opinions and conclusions. We have no present or prospective interest in the property that is the subject of this report and we have no personal interest or bias with respect to the parties involved. Our compensation is not contingent on an action or event (such as the approval of a loan) resulting from the analyses, opinions or conclusions in, or the use of, this study.

Any reproduction or duplication of this report without the expressed approval of Bowen National Research is strictly prohibited.

4. SOURCES

Bowen National Research uses various sources to gather and confirm data used in each analysis. These sources, which are cited throughout this report, include the following:

- The 2000 and 2010 Census on Housing
- American Community Survey
- Urban Decision Group (UDG)
- ESRI
- Area Chamber of Commerce
- Georgia Department of Community Affairs (GDCA)
- U.S. Department of Labor
- U.S. Department of Commerce
- Management for each property included in the survey
- Local planning and building officials
- Local housing authority representatives

Addendum E – Achievable Market Rent Analysis

A. INTRODUCTION

We identified five market-rate properties within the Evans Site PMA that we consider comparable in terms of unit and project amenities to the proposed subject development. These selected properties are used to derive market rent for a project with characteristics similar to the proposed subject development and the subject property's market advantage. It is important to note that, for the purpose of this analysis, we only select market-rate properties. Market-rate properties are used to determine rents that can be achieved in the open market for the proposed subject units without maximum income and rent restrictions.

The basis for the selection of these projects includes, but is not limited to, the following factors:

- Surrounding neighborhood characteristics
- Target market (seniors, families, disabled, etc.)
- Unit types offered (garden or townhouse, bedroom types, etc.)
- Building type (single-story, midrise, high-rise, etc.)
- Unit and project amenities offered
- Age and appearance of property

Since it is unlikely that any two properties are identical, we adjust the collected rent (the actual rent paid by tenants) of the selected properties according to whether or not they compare favorably with the subject development. Rents of projects that have additional or better features than the subject site are adjusted negatively, while projects with inferior or fewer features are adjusted positively. For example, if the proposed subject project does not have a washer or dryer and a selected property does, then we lower the collected rent of the selected property by the estimated value of a washer and dryer to derive an *achievable market rent* for a project similar to the proposed project.

The rent adjustments used in this analysis are based on various sources, including known charges for additional features within the Site PMA, estimates made by area property managers and realtors, quoted rental rates from furniture rental companies and Bowen National Research's prior experience in markets nationwide.

It is important to note that one or more of the selected properties may be more similar to the subject property than others. These properties are given more weight in terms of reaching the final achievable market rent determination. While monetary adjustments are made for various unit and project features, the final market rent determination is based upon the judgments of our market analysts.

The proposed subject development and the five selected properties include the following:

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Unit Mix (Occupancy Rate)		
					One-Br.	Two-Br.	Three-Br.
Site	Evans Commons	2022	90	-	20 (-)	60 (-)	10 (-)
1	Ansley at Town Center	2009	358	92.7%	100 (94.0%)	170 (92.4%)	88 (92.0%)
5	Haven at Reed Creek	2010	284	99.3%	104 (99.0%)	138 (99.3%)	42 (100.0%)
7	Lakeside on Riverwatch	2000 / 2016	200	90.0%	36 (88.9%)	116 (89.7%)	48 (91.7%)
9	Lullwater at Riverwood	2014	210	100.0%	68 (100.0%)	120 (100.0%)	22 (100.0%)
15	Riverstone	2014	328	95.1%	60 (95.0%)	246 (94.7%)	22 (100.0%)

Occ. – Occupancy

The five selected market-rate projects have a combined total of 1,380 units with an overall occupancy rate of 95.4%. None of the comparable properties has an occupancy rate below 90.0%.

The Rent Comparability Grids on the following pages show the collected rents for each of the selected properties and illustrate the adjustments made (as needed) for various features and location or neighborhood characteristics, as well as quality differences that exist among the selected properties and the proposed subject development.

Rent Comparability Grid

Unit Type →

ONE-BEDROOM

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Evans Commons		Ansley at Town Center		Haven at Reed Creek		Lakeside on Riverwatch		Lullwater at Riverwood		Riverstone	
4975 Hardy McManus Road		1000 Alder Way		303 Wave Hill		4300 Riverwatch Pkwy		120 Lullwater Dr.		101 Halton Dr.	
Evans, GA		Evans, GA		Martinez, GA		Evans, GA		Evans, GA		Grovetown, GA	
A. Rents Charged	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$988		\$899		\$923		\$1,185		\$1,066	
2	Date Surveyed	Feb-20		Feb-20		Feb-20		Mar-20		Feb-20	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	93%		99%		89%		100%		93%	
5	Effective Rent & Rent/ sq. ft	\$988	1.54	\$899	1.09	\$923	1.16	\$1,185	1.22	\$1,066	1.25
B. Design, Location, Condition	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	TH/1,2		WU/3		WU/3		WU/3		WU/2,3	
7	Yr. Built/Yr. Renovated	2022		2009	\$13	2010	\$12	2000/2016	\$14	2014	\$8
8	Condition/Street Appeal	E		G	\$15	E		E		E	
9	Neighborhood	G		G		E	(\$10)	G		E	(\$10)
10	Same Market?			Yes		Yes		Yes		Yes	
C. Unit Equipment/ Amenities	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	1		1		1		1		1	
12	# Baths	1		1		1		1		1	
13	Unit Interior Sq. Ft.	750	\$33	643	\$33	828	(\$24)	794	(\$14)	970	(\$68)
14	Patio/Balcony	Y		Y		N	\$5	N	\$5	Y	
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y		Y/Y		Y/Y		N/Y	\$5	Y/Y	
18	Washer/Dryer	HU/L		HU/L		W/D	(\$25)	HU/L		HU/L	\$5
19	Floor Coverings	C/V		C/L		C/V		C		C/W	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	Y	\$3	N	\$3	N	\$3	N	\$3	N	\$3
22	Garbage Disposal	Y		Y		Y		Y		Y	
23	Ceiling Fan/Storage	Y/Y		Y/Y		Y/N	\$5	Y/N	\$5	Y/N	\$5
D. Site Equipment/ Amenities	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	N	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
27	Community Space	Y		Y		Y	\$5	Y		Y	
28	Pool/Recreation Areas	P/F/G/WT	\$3	P/F/S	\$3	P/F/MT	\$3	P/F/S/L	\$3	P	\$11
29	Computer/Business Center	Y		Y		Y		N	\$3	Y	
30	Picnic Area/Grills	Y		Y		Y		Y		Y	
31	Playground	Y		Y		Y		Y		Y	
32	Social Services	Y	\$10	N	\$10	N	\$10	N	\$10	N	\$10
E. Utilities	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	Y/Y	\$39	N/N	\$39	N/N	\$39	Y/Y	\$39	N/N	\$39
39	Trash/Recycling	Y/N	\$15	N/N	\$15	N/N	\$15	Y/N	\$15	N/N	\$15
F. Adjustments Recap	Pos	Neg		Pos	Neg			Pos	Neg	Pos	Neg
40	# Adjustments B to D	6	1	6	4	8	2	5	3	5	2
41	Sum Adjustments B to D	\$77	(\$5)	\$38	(\$64)	\$50	(\$19)	\$37	(\$83)	\$29	(\$36)
42	Sum Utility Adjustments	\$54		\$54				\$54		\$54	
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$126	\$136	\$28	\$156	\$31	\$69	\$8	\$174	\$47	\$119
G. Adjusted & Market Rents	Adj. Rent	Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$1,114		\$927		\$954		\$1,193		\$1,113	
45	Adj Rent/Last rent		113%		103%		103%		101%		104%
46	Estimated Market Rent	\$1,065		\$1.42		← Estimated Market Rent/ Sq. Ft					

Rent Comparability Grid

Unit Type → **TWO-BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Evans Commons		Ansley at Town Center		Haven at Reed Creek		Lakeside on Riverwatch		Lullwater at Riverwood		Riverstone	
4975 Hardy McManus Road		1000 Alder Way		303 Wave Hill		4300 Riverwatch Pkwy		120 Lullwater Dr.		101 Halton Dr.	
Evans, GA		Evans, GA		Martinez, GA		Evans, GA		Evans, GA		Grovetown, GA	
A. Rents Charged	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$1,171		\$1,004		\$1,083		\$1,230		\$1,293	
2	Date Surveyed	Feb-20		Feb-20		Feb-20		Mar-20		Feb-20	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	92%		99%		90%		100%		95%	
5	Effective Rent & Rent/ sq. ft	\$1,171	1.14	\$1,004	0.84	\$1,083	0.97	\$1,230	0.95	\$1,293	1.04
B. Design, Location, Condition	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	TH/1,2		WU/2,3		WU/3		WU/3		WU/2,3	
7	Yr. Built/Yr. Renovated	2022	\$13	2010	\$12	2000/2016	\$14	2014	\$8	2014	\$8
8	Condition/Street Appeal	E	\$15	E		E		E		E	
9	Neighborhood	G		E	(\$10)	G		E	(\$10)	G	
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
C. Unit Equipment/ Amenities	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	2		2		2		2		2	
12	# Baths	2		2		2		2		2	
13	Unit Interior Sq. Ft.	1125	\$25	1201	(\$19)	1119	\$1	1299	(\$43)	1240	(\$28)
14	Patio/Balcony	Y		N	\$5	N	\$5	Y		Y	
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y		Y/Y		N/Y	\$5	Y/Y		Y/Y	
18	Washer/Dryer	HU/L		W/D	(\$25)	HU/L		HU/L		HU	\$5
19	Floor Coverings	C/V		C/V		C		C/W		C/L	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	Y	\$3	N	\$3	N	\$3	N	\$3	N	\$3
22	Garbage Disposal	Y		Y		Y		Y		Y	
23	Ceiling Fan/Storage	Y/Y		Y/N	\$5	Y/N	\$5	Y/N	\$5	Y/Y	
D. Site Equipment/ Amenities	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	N	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
27	Community Space	Y		Y		N	\$5	Y		Y	
28	Pool/Recreation Areas	P/F/G/WT	\$3	P/F/MT	\$3	P/F/S/L		P	\$11	P/F/S	\$3
29	Computer/Business Center	Y		Y		N	\$3	Y		Y	
30	Picnic Area/Grills	Y		Y		Y		Y		Y	
31	Playground	Y		Y		Y		Y		Y	
32	Social Services	Y	\$10	N	\$10	N	\$10	N	\$10	N	\$10
E. Utilities	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	Y/Y	\$49	N/N	\$49	Y/Y		N/N	\$49	N/N	\$49
39	Trash/Recycling	Y/N	\$15	N/N	\$15	Y/N		N/N	\$15	N/N	\$15
F. Adjustments Recap	Pos	Neg		Pos	Neg			Pos	Neg	Pos	Neg
40	# Adjustments B to D	6	1	6	4	9	1	5	3	5	2
41	Sum Adjustments B to D	\$69	(\$5)	\$38	(\$59)	\$51	(\$5)	\$37	(\$58)	\$29	(\$33)
42	Sum Utility Adjustments	\$64		\$64				\$64		\$64	
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$128	\$138	\$43	\$161	\$46	\$56	\$43	\$159	\$60	\$126
G. Adjusted & Market Rents	Adj. Rent	Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$1,299		\$1,047		\$1,129		\$1,273		\$1,353	
45	Adj Rent/Last rent		111%		104%		104%		104%		105%
46	Estimated Market Rent	\$1,220		\$1.08		← Estimated Market Rent/ Sq. Ft					

Rent Comparability Grid

Unit Type → **THREE-BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Evans Commons		Ansley at Town Center		Haven at Reed Creek		Lakeside on Riverwatch		Lullwater at Riverwood		Riverstone	
4975 Hardy McManus Road		1000 Alder Way		303 Wave Hill		4300 Riverwatch Pkwy		120 Lullwater Dr.		101 Halton Dr.	
Evans, GA		Evans, GA		Martinez, GA		Evans, GA		Evans, GA		Grovetown, GA	
Data		Data		Data		Data		Data		Data	
on		Subject		Subject		Subject		Subject		Subject	
A. Rents Charged		Data		Data		Data		Data		Data	
1	\$ Last Rent / Restricted?	\$1,468		\$1,356		\$1,278		\$1,400		\$1,453	
2	Date Surveyed	Feb-20		Feb-20		Feb-20		Mar-20		Feb-20	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	92%		100%		92%		100%		100%	
5	Effective Rent & Rent/ sq. ft	\$1,468	1.15	\$1,356	1.01	\$1,278	0.97	\$1,400	0.94	\$1,453	1.01
B. Design, Location, Condition		Data		Data		Data		Data		Data	
6	Structure / Stories	TH/1,2	WU/3	WU/2,3		WU/3		WU/3		WU/2,3	
7	Yr. Built/Yr. Renovated	2022	2009 \$13	2010 \$12		2000/2016 \$14		2014 \$8		2014 \$8	
8	Condition/Street Appeal	E	G \$15	E		E		E		E	
9	Neighborhood	G	G	E (\$10)		G		E (\$10)		G	
10	Same Market?		Yes	Yes		Yes		Yes		Yes	
C. Unit Equipment/ Amenities		Data		Data		Data		Data		Data	
11	# Bedrooms	3	3	3		3		3		3	
12	# Baths	2	2	2		2		2		2	
13	Unit Interior Sq. Ft.	1,198	1277 (\$20)	1342 (\$36)		1320 (\$31)		1486 (\$73)		1440 (\$61)	
14	Patio/Balcony	Y	Y	N \$5		N \$5		Y		Y	
15	AC: Central/Wall	C	C	C		C		C		C	
16	Range/Refrigerator	R/F	R/F	R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y	Y/Y	Y/Y		N/Y \$5		Y/Y		Y/Y	
18	Washer/Dryer	HU/L	HU/L	W/D (\$25)		HU/L		HU/L		HU	\$5
19	Floor Coverings	C/V	C/L	C/V		C		C/W		C/L	
20	Window Treatments	Y	Y	Y		Y		Y		Y	
21	Secured Entry	Y	N \$3	N \$3		N \$3		N \$3		N \$3	
22	Garbage Disposal	Y	Y	Y		Y		Y		Y	
23	Ceiling Fan/Storage	Y/Y	Y/Y	Y/N \$5		Y/N \$5		Y/N \$5		Y/Y	
D. Site Equipment/ Amenities		Data		Data		Data		Data		Data	
24	Parking (\$ Fee)	LOT/\$0	LOT/\$0	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y	Y	Y		Y		Y		Y	
26	Security Features	N	Y (\$5)	Y (\$5)		Y (\$5)		Y (\$5)		Y (\$5)	
27	Community Space	Y	Y	Y		N \$5		Y		Y	
28	Pool/Recreation Areas	P/F/G/WT	P/F/S \$3	P/F/MT \$3		P/F/S/L		P \$11		P/F/S \$3	
29	Computer/Business Center	Y	Y	Y		N \$3		Y		Y	
30	Picnic Area/Grills	Y	Y	Y		Y		Y		Y	
31	Playground	Y	Y	Y		Y		Y		Y	
32	Social Services	Y	N \$10	N \$10		N \$10		N \$10		N \$10	
E. Utilities		Data		Data		Data		Data		Data	
33	Heat (in rent?/ type)	N/E	N/E	N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E	N/E	N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E	N/E	N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E	N/E	N/E		N/E		N/E		N/E	
37	Other Electric	N	N	N		N		N		N	
38	Cold Water/Sewer	Y/Y	N/N \$59	N/N \$59		Y/Y		N/N \$59		N/N \$59	
39	Trash/Recycling	Y/N	N/N \$15	N/N \$15		Y/N		N/N \$15		N/N \$15	
F. Adjustments Recap		Pos		Neg		Pos		Neg		Pos	
40	# Adjustments B to D		5 2		6 4		8 2		5 3		5 2
41	Sum Adjustments B to D		\$44 (\$25)		\$38 (\$76)		\$50 (\$36)		\$37 (\$88)		\$29 (\$66)
42	Sum Utility Adjustments		\$74		\$74		\$74		\$74		\$74
			Net Gross		Net Gross		Net Gross		Net Gross		Net Gross
43	Net/ Gross Adjmts B to E		\$93 \$143		\$36 \$188		\$14 \$86		\$23 \$199		\$37 \$169
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)		\$1,561		\$1,392		\$1,292		\$1,423		\$1,490
45	Adj Rent/Last rent		106%		103%		101%		102%		103%
46	Estimated Market Rent	\$1,405	\$1.17 ←	Estimated Market Rent/ Sq. Ft							

Once all adjustments to collected rents were made, the adjusted rents for each comparable were used to derive an achievable market rent for each bedroom type. Each property was considered and weighed based upon its proximity to the subject site and its amenities and unit layout compared to the subject site.

Based on the preceding Rent Comparability Grids, it was determined that the present-day achievable market rents for units similar to the proposed subject development are \$1,065 for a one-bedroom unit, \$1,220 for a two-bedroom unit and \$1,405 for a three-bedroom unit, which are illustrated as follows:

Bedroom Type	% AMHI	Proposed Collected Rent	Achievable Market Rent	Market Rent Advantage
One-Br.	50%	\$486	\$1,065	54.4%
One-Br.	60%	\$604	\$1,065	43.3%
One-Br.	MR	\$657	\$1,065	38.3%
Two-Br.	50%	\$580	\$1,220	52.5%
Two-Br.	60%	\$722	\$1,220	40.8%
Two-Br.	MR	\$774	\$1,220	36.6%
Three-Br.	50%	\$660	\$1,405	53.0%
Three-Br.	60%	\$824	\$1,405	41.4%
Three-Br.	MR	\$880	\$1,405	37.4%

MR – Market-Rate

Typically, Tax Credit rents are set 10% or more below achievable market rents to ensure that the project will represent a value and have a sufficient flow of tenants. Therefore, the subject’s Tax Credit rents are expected to be perceived as significant values as they represent market rent advantages ranging from 40.8% to 54.4%. Likewise, the subject’s market-rate rents are also expected to be perceived as very good values as they represent market rent advantages of at least 36.6%.

B. RENT ADJUSTMENT EXPLANATIONS (RENT COMPARABILITY GRID)

None of the selected properties offer the same amenities as the subject property. As a result, we have made adjustments to the collected rents to reflect the differences between the subject property and the selected properties. The following are explanations (preceded by the line reference number on the comparability grid table) for each rent adjustment made to each selected property.

1. Rents for each property are reported as collected rents. These are the actual rents paid by tenants and do not consider utilities paid by tenants. The rents reported are typical and do not consider rent concessions or special promotions. When multiple rent levels were offered, we included an average rent.
7. The subject property is expected to be complete in 2022. The selected properties were built between 2000 and 2014. We have adjusted the rents at the selected properties by \$1 per year of effective age difference to reflect the age of these properties.

8. It is anticipated that the proposed subject project will have an excellent overall quality/condition and street appeal upon completion, similar to most of the comparable market-rate properties. We have made adjustments, however, for those properties that we consider to be of inferior quality compared to the subject development.
9. The subject site is located in a neighborhood assigned a rating of Good (G) by our analyst, similar to most of the selected market-rate properties. Two of the selected properties are, however, located in slightly more desirable areas in terms of overall quality, access/visibility, and/or proximity of area services and employment opportunities. As such, we have made an adjustment to account for differences in neighborhood desirability among these projects and the subject project.
13. The adjustment for differences in square footage is based upon the average rent per square foot among the comparable properties. Since consumers do not value extra square footage on a dollar for dollar basis, we have used 25% of the average for this adjustment.
- 14.- 23. The proposed subject project will offer a unit amenity package which is generally competitive with those offered among the selected properties. We have made, however, adjustments for features lacking at the subject project, and in some cases, we have made adjustments for features the selected properties do not offer.
- 24.-32. The proposed project offers a project amenities package which is also generally competitive with those offered among the comparable properties. We have made monetary adjustments to reflect the difference between the proposed project's and the selected properties' project amenities.
- 33.-39. We have made adjustments to reflect the differences in utility responsibility at each selected property, as needed. The utility adjustments were based on the local housing authority's utility cost estimates.