



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Legion Park Apartments

Warrenton, Warren County, Georgia

Prepared for:

TBG Residential

Effective Date: April 21, 2020

Site Inspection: April 21, 2020



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

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



TABLE OF CONTENTS

EXECUTIVE SUMMARY VI

1. INTRODUCTION 1

A. Overview of Subject 1

B. Purpose of Report 1

C. Format of Report 1

D. Client, Intended User, and Intended Use 1

E. Applicable Requirements 1

F. Scope of Work 1

G. Report Limitations 2

2. PROJECT DESCRIPTION 3

A. Project Overview 3

B. Project Type and Target Market 3

C. Building Types and Placement 3

D. Detailed Project Description 4

 1. Project Description 4

 2. Other Proposed Uses 4

 3. Proposed Timing of Development 4

3. SITE EVALUATION 5

A. Site Analysis 5

 1. Site Location 5

 2. Existing Uses 6

 3. Size, Shape, and Topography 6

 4. General Description of Land Uses Surrounding the Subject Site 7

 5. Specific Identification of Land Uses Surrounding the Subject Site 8

B. Neighborhood Analysis 9

 1. General Description of Neighborhood 9

 2. Neighborhood Planning Activities 9

 3. Public Safety 9

C. Site Visibility and Accessibility 10

 1. Visibility 10

 2. Vehicular Access (Ingress/Egress) 10

 3. Availability of Public Transit and Inter-Regional Transit 10

 4. Pedestrian Access 11

 5. Accessibility Improvements under Construction and Planned 11

 6. Environmental Concerns 11

D. Residential Support Network 11

 1. Key Facilities and Services near the Subject Site 11

 2. Essential Services 13

 3. Commercial Goods and Services 13

 4. Location of Low Income Housing 13

E. Site Conclusion 15

4. MARKET AREA DEFINITION 16

A. Introduction 16

B. Delineation of Market Area 16

5. COMMUNITY DEMOGRAPHIC DATA 18

A. Introduction and Methodology 18

B. Trends in Population and Households 18

 1. Recent Past Trends 18

 2. Projected Trends 19

 3. Building Permit Trends 20



- C. Demographic Characteristics 20
 - 1. Age Distribution and Household Type 20
 - 2. Household Trends by Tenure 22
 - 3. Renter Household Characteristics 23
 - 4. Income Characteristics 24
 - 5. Demographic Conclusions 25
- 6. EMPLOYMENT TREND 26**
- A. Introduction 26
- B. Labor Force, Resident Employment, and Unemployment 26
 - 1. Trends in County Labor Force and Resident Employment 26
 - 2. Trends in County Unemployment Rate 26
- C. Commutation Patterns 27
- D. At-Place Employment 28
 - 1. Trends in Total At-Place Employment 28
 - 2. At-Place Employment by Industry Sector 29
 - 3. Major Employers 30
 - 4. Recent Economic Expansions, Contractions, and Projections 31
 - 5. Local Employment Base 32
 - 6. Conclusions on Local Economics 32
- 7. PROJECT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS 33**
- A. Affordability Analysis 33
 - 1. Methodology 33
 - 2. Affordability Analysis 34
 - 3. Conclusions of Affordability 35
- B. Demand Estimates and Capture Rates 35
 - 1. Methodology 35
 - 2. Demand Analysis 36
- 8. COMPETITIVE HOUSING ANALYSIS 38**
- A. Introduction and Sources of Information 38
- B. Overview of Market Area Housing Stock 38
- C. Survey of General Occupancy Rental Communities 39
 - 1. Introduction to the Rental Housing Survey 39
 - 2. Location 40
 - 3. Size of Communities 40
 - 4. Age of Communities 40
 - 5. Structure Type 40
 - 6. Vacancy Rates 41
 - 7. Rent Concessions 41
 - 8. Absorption History 41
- D. Analysis of Product Offerings 41
 - 1. Payment of Utility Costs 41
 - 2. Unit Features 41
 - 3. Parking 42
 - 4. Community Amenities 42
 - 5. Unit Distribution 43
 - 6. Effective Rents 43
 - 7. Scattered Site Rentals 43
 - 8. Surveyed Communities Outside the Legion Park Market Area 44
 - 9. DCA Adjusted Market Rent 45
- E. Multi-Family Pipeline 46
- F. Housing Authority Data 47
- G. Existing Low-Income Rental Housing 47
- H. Impact of Abandoned, Vacant, or Foreclosed Homes 48



9. FINDINGS AND CONCLUSIONS..... 50

A. Key Findings50

 1. Site and Neighborhood Analysis50

 2. Economic Context50

 3. Population and Household Trends50

 4. Demographic Trends51

 5. Competitive Housing Analysis51

B. Product Evaluation52

C. Price Position53

10. ABSORPTION AND STABILIZATION RATES 56

A. Absorption Estimate56

B. Impact on Existing Market56

11. INTERVIEWS..... 57

12. CONCLUSIONS AND RECOMMENDATIONS 58

13. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS 59

14. APPENDIX 2 ANALYST CERTIFICATIONS..... 61

15. APPENDIX 3 NCHMA CERTIFICATION 62

16. APPENDIX 4 ANALYST RESUMES 63

17. APPENDIX 5 DCA CHECKLIST 66

18. APPENDIX 6 NCHMA CHECKLIST 71

19. APPENDIX 7 RENTAL COMMUNITY PROFILES 74



TABLES, FIGURES AND MAPS

Table 1 Legion Park Detailed Project Summary 4

Table 2 Key Facilities and Services 12

Table 3 Subsidized Communities, Legion Park Market Area 14

Table 4 Population and Household Projections..... 19

Table 5 Persons per Household, Legion Park Market Area 19

Table 6 Building Permits by Structure Type, Tri-County Market Area 20

Table 7 Age Distribution 21

Table 8 Households by Household Type..... 21

Table 9 Households by Tenure, 2000-2020 22

Table 10 Households by Tenure, 2020-2022 23

Table 11 Renter Households by Age of Householder 23

Table 12 Renter Households by Household Size 24

Table 13 Household Income 24

Table 14 Household Income by Tenure 25

Table 15 Labor Force and Unemployment Rates..... 27

Table 16 2014-2018 Commuting Patterns, Legion Park Market Area 28

Table 17 Major Employers, Warren County 31

Table 18 2022 Total and Renter Income Distribution..... 33

Table 19 2019 LIHTC Income and Rent Limits, National Non-Metro 34

Table 20 Affordability Analysis, Legion Park..... 35

Table 21 Substandard and Cost Burdened Calculations 36

Table 22 DCA Demand by Income Level 37

Table 23 DCA Demand by Floor Plan 37

Table 24 Occupied Unit by Structure Type and Tenure..... 38

Table 25 Dwelling Units by Year Built and Tenure..... 39

Table 26 Value of Owner Occupied Housing Stock..... 39

Table 27 Rental Summary, Surveyed Communities in the Legion Park Market Area..... 41

Table 28 Utility Arrangement and Unit Features 42

Table 29 Community Amenities 42

Table 30 Unit Distribution, Size, and Pricing..... 43

Table 31 Scattered Site Rentals, Legion Park Market Area 44

Table 32 Unit Distribution, Size, and Pricing - Outside the Legion Park Market Area 45

Table 33 Average Adjusted Market Rents 46

Table 34 Adjusted Market Rent and Rent Advantage Summary 46

Table 35 Subsidized Communities, Legion Park Market Area 47

Table 36 Foreclosure Rate and Recent Foreclosure Activity, ZIP Code 30828 49

Figure 1 Site Plan 3

Figure 2 Views of Subject Site..... 6

Figure 3 Satellite Image of Subject Site 7

Figure 4 Views of Surrounding Land Uses 8

Figure 5 Legion Park Market Area Households by Tenure 2000 to 2020 22

Figure 6 At-Place Employment 29

Figure 7 Total Employment by Sector, 2019 (Q3)..... 30

Figure 8 Change in Employment by Sector 2011-2019 (Q3)..... 30

Figure 9 Price Position – Legion Park..... 54

Map 1 Site Location 5

Map 2 2019 CrimeRisk, Subject Site and Surrounding Areas 10

Map 3 Location of Key Facilities and Services 12

Map 4 Subsidized Rental Communities 14

Map 5 Legion Park Market Area 17

Map 6 Major Employers, Warren County..... 31



Map 7 Surveyed Rental Communities, Legion Park Market Area.....	40
Map 8 Surveyed Rental Communities, Outside the Legion Park Market Area	45
Map 9 Subsidized Rental Communities	48



EXECUTIVE SUMMARY

TBG Residential has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis of Legion Park, a proposed affordable rental community in Warrenton, Warren County, Georgia. As proposed, Legion Park will be financed in part with nine percent Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA) and will contain 72 units.

1. Project Description

- The subject site is on the south/east side of Parham Street Extension roughly one-half mile southwest of downtown Warrenton, Warren County, Georgia. The newly constructed community will comprise 72 income and rent restricted units through the Low-Income Housing Tax Credit (LIHTC) program with 20 units targeting 40 percent AMI, 40 units targeting 60 percent AMI, and 12 units targeting 80 percent AMI.
- Legion Park’s proposed general occupancy (family) units will target very low to moderate income renter households earning up to 40 percent, 60 percent, and 80 percent of the Area Median Income (AMI). The proposed unit mix includes one, two, and three-bedroom units, which will attract a range of households including singles, roommates, couples, and families.
- A detailed summary of the newly constructed subject property, including the rent and unit configuration, is shown in the table below. Although Legion Park will accept Housing Choice Vouchers (HCV), it does not have project based rental assistance.

Unit Mix/Rents								
Type	Bed	Bath	Income Target	#	Heated Sq. Feet	Net Rent	Utility Allowance	Gross Rent
LIHTC	1	1	40%	2	800	\$295	\$105	\$400
LIHTC	1	1	60%	6	800	\$576	\$105	\$681
LIHTC	1	1	80%	4	800	\$804	\$105	\$909
Subtotal				12	16.7%			
LIHTC	2	2	40%	10	1,000	\$371	\$129	\$500
LIHTC	2	2	60%	22	1,000	\$671	\$129	\$800
LIHTC	2	2	80%	4	1,000	\$931	\$129	\$1,060
Subtotal				36	50.0%			
LIHTC	3	2	40%	8	1,200	\$427	\$163	\$590
LIHTC	3	2	60%	12	1,200	\$737	\$163	\$900
LIHTC	3	2	80%	4	1,200	\$997	\$163	\$1,160
Subtotal				24	33.3%			
Total				57.8%	72			

Rents include: trash

Source: TBG Residential

- Legion Park will offer a refrigerator, stove/range, dishwasher, garbage disposal, microwave, washer and dryer connections, ceiling fans, and central heating and air-conditioning which will be comparable to the newest LIHTC community in the market area (Rollingwood Place) and superior to the other two surveyed communities in the market area. The proposed unit features will be competitive in the Legion Park Market Area.
- Legion Park will include a clubhouse/community room, laundry facilities, playground, and fenced community garden. Although the subject will not offer a fitness center or computer area similar to the existing LIHTC communities, Legion Park will offer a fenced gardening area



which will be unique to the market area. The proposed amenities are acceptable and will be well received by the target market of very low to moderate income renter households.

2. Site Description / Evaluation

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

- The subject site is primarily undeveloped with a former overgrown baseball/softball field in the western portion of the site which will be demolished. The site is relatively flat.
- The site for Legion Park is in an established neighborhood in southwestern Warrenton. Residential uses are common in the immediate area including modest single-family detached homes and mobile homes. Additional land uses surrounding the site include Family Dollar just north of the site, light industrial uses to the southwest, and Warren County Solid Waste Center to the south. Downtown Warrenton is roughly one-half mile north of the site with several small retailers, restaurants, and municipal services.
- Legion Park will have good visibility from Legion Drive and U.S. Highway 278 is within one-half mile of the site connecting Warrenton to employment in the region including in Thomson roughly 10 miles to the northeast.
- The positive aspects of the site are proximity to traffic arteries, neighborhood services, and convenient access to employment; RPRG did not identify any negative attributes.
- Neighborhood amenities and services are within 1.3 miles of the site including shopping, convenience stores, a pharmacy, a grocery store, medical facilities, and schools. The recently built Warren County Senior Center is just over one-half mile east of the site and the closest regional medical center (University Hospital McDuffie) is roughly 16 miles to the northeast in Thomson.
- The subject site's CrimeRisk is below the national average of 100. The site's crime risk is less than the location of nearly all surveyed communities. Taking this into account along with field observations at the time of the site visit, we do not expect crime or the perception of crime to impact the subject property's marketability.
- The subject site is suitable for the proposed development. RPRG did not identify any negative land uses that would affect the proposed development's viability in the marketplace.

3. Market Area Definition

- The Legion Park Market Area comprises all census tracts in Warren County and three census tracts in McDuffie County including the city of Thomson. The areas included in the Legion Park Market Area are those most comparable to the subject site's immediate neighborhood and is where prospective tenants are most likely to originate. Based on the similarities of the housing stock and ease of access via several major thoroughfares, we believe households living throughout the Legion Park Market Area would consider the subject site as an acceptable shelter location. Interstate 20 crosses through the northern portion of the Legion Park Market Area and U.S. Highway 278 connects Warrenton to Thomson to the east; several state highways provide additional connectivity in the Legion Park Market Area. The market area is bound by county lines to the north, south, and west while it does not extend further east due to distance. The three tracts in McDuffie County to the east are included in the market area due to convenient access via U.S. Highway 278 and Thomson's generally similar neighborhood composition compared to Warrenton.



- The boundaries of the Legion Park Market Area and their approximate distance from the subject site are Taliaferro County / Wilkes County / Interstate 20 to the north (13.9 mile), Sweetwater Creek to the east (12.2 miles), Glascock County to the south (8.1 miles), and Hancock County to the west (9.1 miles).

4. Community Demographic Data

- The Legion Park Market Area has had modest household loss since 2010 with modest losses expected to continue over the next two years; however, the number of renter households has increased since 2010 and the renter household base is projected to remain steady through 2022.
- The Legion Park Market Area added 88 net people (0.4 percent) and 139 households (1.8 percent) from 2000 to 2010.
- Based on Esri data, the Legion Park Market Area's population and household base decreased slightly from 2010 to 2020 with annual losses of 25 people (0.1 percent) and 13 households (0.2 percent). The Legion Park Market Area contains an estimated 19,942 people and 7,662 households in 2020. Esri projections suggest the market area will lose an annual average of 34 people (0.2 percent) and 16 households (0.2 percent) over the next two years resulting in 19,875 people and 7,630 households in the Legion Park Market Area in 2022.
- Adults age 35-61 comprised 32.7 percent of the population in the Legion Park Market Area. Children/Youth under the age of 20 account for 26.0 percent of the Legion Park Market Area's population while Seniors ages 62 and older account for nearly one-quarter (23.2 percent) of the population. Young Adults age 20-34 are the least common at 18.0 percent of the Legion Park Market Area's population.
- Multi-person households without children were the most common household type in the Legion Park Market Area at 37.9 percent, followed by households with children at 35.7 percent. Single-person households accounted for 26.4 percent of Legion Park Market Area households.
- The Legion Park Market Area's 2020 renter percentage is 39.9 percent compared to 34.6 percent in the Tri-County Market Area. The Legion Park Market Area added 678 net renter households since 2000 (28.5 percent net growth) while it lost 666 owner households. RPRG projects the Legion Park Market Area renter household base to remain steady over the next two years while all household loss will be among owner households.
- Working age households (age 25 to 54 years) form the core of Legion Park Market Area renter households totaling 55.4 percent. Roughly 36 percent of the Legion Park Market Area's renter households are ages 55 or older while 8.3 percent are under 25 years old.
- The majority (55.3 percent) of renter households in the Legion Park Market Area had one or two people including 31.5 percent with one person. Roughly one-third (33.1 percent) of Legion Park Market Area's households had three or four people and 11.6 percent had 5+ people.
- The Legion Park Market Area's 2020 median income of \$38,434 is \$3,612 or 8.6 percent lower than the Tri-County Market Area's median of \$42,046. RPRG estimates that the median income of Legion Park Market Area households by tenure is \$25,173 for renters and \$52,937 for owner households. Roughly half (49.7 percent) of renter households earn less than \$25,000, 28.8 percent earn \$25,000 to \$49,999, and 11.6 percent earn \$50,000 to \$74,999.
- Foreclosures and abandoned homes are not expected to impact the demand for the subject property or its ability to achieve and maintain stabilized occupancy.



5. Economic Data

Warren County's economy is growing with job growth over the past seven years and a decreasing unemployment rate which is roughly one-quarter the peak during the recession-era.

- Warren County added jobs in six of the past seven years with the net addition of 470 jobs (44.5 percent) since 2012; this growth is more than double the 198 jobs lost from 2008 to 2011 during the recession-era.
- More than three-quarters (77.0 percent) of Warren County's jobs are in the Trade-Transportation-Utilities, Manufacturing, or Government sectors. The Education-Health sector accounts for 10.7 percent of the county's jobs.
- The county's 2019 unemployment rate of 5.0 percent is roughly one-quarter of its recession-era high of 18.1 percent in 2009 and within roughly a percentage point of state and national unemployment rates. The county's unemployment rate has dropped from 7.8 percent in 2015 to 4.7 percent in 2019.
- Georgia-Pacific recently completed a lumber facility in Warrenton and expanded employment by 80 people while Heart Wood Products is nearing completion of a pallet production facility which will employ 100 people once completed in late 2020.
- Warren County's economy is growing with job growth in six of the past seven years and a decreasing unemployment rate. The economy is expected to continue growing given the announced job expansions which will strengthen demand for rental housing in the county.

6. Project Specific Affordability and Demand Analysis:

- Legion Park will contain 72 LIHTC units reserved for households earning at or below 40 percent, 60 percent, or 80 percent of the Area Median Income (AMI).
- The proposed units at 40 percent AMI will target renter householders earning from \$13,714 to \$26,160. The 20 proposed units at 40 percent AMI would need to capture 2.6 percent of the 779 income-qualified renter households to lease-up.
- The proposed units at 60 percent AMI will target renter householders earning from \$23,349 to \$39,240. The 40 proposed units at 60 percent AMI would need to capture 5.8 percent of the 695 income-qualified renter households to lease-up.
- The proposed units at 80 percent AMI will target renter householders earning from \$31,166 to \$52,320. The 12 proposed units at 80 percent AMI would need to capture 1.9 percent of the 633 income-qualified renter households to lease-up.
- The project's overall affordability renter capture rate is 4.4 percent among 1,647 income-qualified renter households.
- The project's affordability capture rates by floor plan and overall indicate a sufficient number of income-qualified renter households will exist within the Legion Park Market Area for the units proposed at Legion Park.
- DCA demand capture rates for the subject property are 5.1 percent for 40 percent AMI units, 11.4 percent for 60 percent AMI units, and 3.8 percent for 80 percent AMI units. The project's overall capture rate is 8.7 percent. Capture rates by floor plan within each AMI level range from 1.1 to 17.7 percent and capture rates by floor plan are 2.5 percent for one-bedroom units, 9.5 percent for two-bedroom units, and 10.7 percent for three-bedroom units.



- All demand capture rates are well below DCA thresholds indicating sufficient demand for the units proposed at Legion Park.

7. Competitive Rental Analysis

RPRG surveyed three multi-family rental communities in the Legion Park Market Area including the only two LIHTC communities without deep subsidies in the market area. The rental market was performing well with limited vacancies. We also surveyed six market rate communities outside the market area in Augusta to gain insight into market rate rents in the region.

- The surveyed LIHTC communities inside the market area have 60 to 72 units while the market rate community has 17 units. Two of three communities offer garden apartments while Thomson Villas (LIHTC) offers townhomes.
- The surveyed communities inside the market area combine to offer 149 units of which three units or 2.0 percent were reported vacant. The three vacancies are at the LIHTC communities which combine for 132 units for an aggregate vacancy rate of 2.3 percent.
- The newest community in the market area (Rollingwood Place) was placed in service in 2015; absorption data is neither available nor relevant.
- Among the surveyed communities **inside the market area**, net rents, unit sizes, and rents per square foot were as follows:
 - **One-bedroom** effective rents range from \$485 to \$554 and average \$523 per month. The average one-bedroom unit size is 750 square feet, resulting in a net rent per square foot of \$0.70.
 - **Two-bedroom** effective rents range from \$330 to \$755 and average \$580 per month. The average two-bedroom unit size is 930 square feet, resulting in a net rent per square foot of \$0.62.
 - **Three-bedroom** effective rents range from \$374 to \$864 and average \$664 per month. The average three-bedroom unit size is 1,142 square feet, resulting in a net rent per square foot of \$0.58.

The 60 percent AMI units are the highest-priced units in the market area with rents significantly higher than rents at the older market rate community with less extensive unit features.

- Among the surveyed communities **outside the market area**, net rents, unit sizes, and rents per square foot were as follows:
 - **One-bedroom** effective rents range from \$758 to \$1,133 and average \$945 per month. The average one-bedroom unit size is 792 square feet, resulting in a net rent per square foot of \$1.19.
 - **Two-bedroom** effective rents range from \$845 to \$1,250 and average \$1,066 per month. The average two-bedroom unit size is 1,075 square feet, resulting in a net rent per square foot of \$0.99.
 - **Three-bedroom** effective rents range from \$1,265 to \$1,424 and average \$1,353 per month. The average three-bedroom unit size is 1,351 square feet, resulting in a net rent per square foot of \$1.00.
- The “adjusted market rents” among the closest comparable market rate communities are \$945 for one-bedroom units, \$1,066 for two-bedroom units, and \$1,353 for three-bedroom units. The proposed 40 percent AMI rents have rent advantages of at least 187 percent while the proposed 60 percent AMI rents have rent advantages of at least 58 percent. The proposed 80 percent AMI rents have rent advantages ranging from 14.5 to 35.7 percent. While the communities included in the adjusted market rent analysis have superior locations due to their proximity to employment concentrations and community



amenities near Augusta, the subject's 80 percent AMI rents are \$135 to \$356 below these adjusted market rents which is appropriate.

- RPRG did not identify any multi-family rental communities as planned, approved, or under construction in the Legion Park Market Area. The most recent LIHTC allocation in the market area was for Rollingwood Place in 2014.

8. Absorption/Stabilization Estimate

- Based on the product to be constructed and the factors discussed through the report, we expect Legion Park to lease-up at a rate of 12 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within six months.
- The Legion Park Market Area's rental market is performing well with a stabilized aggregate vacancy rate of 2.0 percent; the market area's limited supply of LIHTC units is 97.7 percent occupied. We do not believe that the construction of the 72 units at Legion Park will have a negative impact on existing communities in the market area including those with tax credits. The proposed units will fill a void for new and modern rental housing in the Legion Park Market Area and Legion Park's rents are reasonable.

9. Overall Conclusion / Recommendation

Based on acceptable affordability/demand capture rates and strong rental market conditions, sufficient demand exists to support the proposed units at Legion Park. As such, RPRG believes that the proposed Legion Park will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with the existing LIHTC communities in the Legion Park Market Area and the units will be well received by the target market.

This market study was completed based on the most recent available data, which does not reflect the potential impact of the COVID-19 pandemic on demographic and economic trends as well as housing demand. At this stage, we do not believe demand for affordable rental housing will be reduced in the long term due to economic losses related to COVID-19. Demand for rental housing, especially affordable housing, is projected to increase over the next several years partially at the expense of market rate rental housing and for-sale housing.

We do not believe that the proposed development of Legion Park will have a negative impact on the existing communities in the market area including those with tax credits. We recommend proceeding with the project as planned.



10. DCA Summary Table:

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment (3+ Persons)	Adjusted Demand	Supply	Net Demand	Capture Rate	Average Market Rent*	Market Rents Band*	Proposed Rents
40% AMI	\$13,714 - \$26,160											
One Bedroom Units		2	11.7%	181		181	0	181	1.1%	\$945	\$758 - \$1,133	\$295
Two Bedroom Units		10	10.0%	154		154	0	154	6.5%	\$1,066	\$845 - \$1,250	\$371
Three Bedroom Units		8	12.0%	185	44.7%	83	0	83	9.7%	\$1,353	\$1,265 - \$1,424	\$427
60% AMI	\$23,349 - \$39,240											
One Bedroom Units		6	9.8%	151		151	0	151	4.0%	\$945	\$758 - \$1,133	\$576
Two Bedroom Units		22	8.1%	125		125	0	125	17.7%	\$1,066	\$845 - \$1,250	\$671
Three Bedroom Units		12	10.2%	158	44.7%	70	0	70	17.0%	\$1,353	\$1,265 - \$1,424	\$737
80% AMI	\$31,166 - \$52,320											
One Bedroom Units		4	9.3%	144		144	0	144	2.8%	\$945	\$758 - \$1,133	\$804
Two Bedroom Units		4	6.6%	102		102	0	102	3.9%	\$1,066	\$845 - \$1,250	\$931
Three Bedroom Units		4	10.5%	161	44.7%	72	0	72	5.5%	\$1,353	\$1,265 - \$1,424	\$997
By Bedroom												
One Bedroom Units		12	30.9%	476		476	0	476	2.5%			
Two Bedroom Units		36	24.7%	381		381	0	381	9.5%			
Three Bedroom Units		24	32.7%	504	44.7%	225	0	225	10.7%			
Project Total	\$13,714 - \$52,320											
40% AMI	\$13,714 - \$26,160	20	25.5%	393			0	393	5.1%			
60% AMI	\$23,349 - \$39,240	40	22.7%	351			0	351	11.4%			
80% AMI	\$31,166 - \$52,320	12	20.7%	319			0	319	3.8%			
Total Units	\$13,714 - \$52,320	72	53.8%	830			0	830	8.7%			

Adjusted Market Rent calculated utilizing communities outside the market area*

SUMMARY TABLE:	
Development Name:	Legion Park Apartments Total # Units: 72
Location:	Parham Street Extension, Warrenton, Warren County, GA # LIHTC Units: 72
PMA Boundary:	North: Taliaferro County / Wilkes County / Interstate 20, East: Sweetwater Creek, South: Glascock County, West: Hancock County
	Farthest Boundary Distance to Subject: 13.9 miles

RENTAL HOUSING STOCK – (found on pages 4, 41, 46)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	3	149	3	98.0%
Market-Rate Housing	1	17	0	100.0%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC	2	132	3	97.7%
Stabilized Comps	3	149	3	98.0%
Properties in construction & lease up				

Totals above include only communities inside the market area.

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
2	1	1	800	\$295	\$945	\$1.19	220.4%	\$1,095	\$1.37
6	1	1	800	\$576	\$945	\$1.19	64.1%	\$1,095	\$1.37
4	1	1	800	\$804	\$945	\$1.19	17.6%	\$1,095	\$1.37
10	2	2	1,000	\$371	\$1,066	\$0.99	187.3%	\$1,280	\$1.19
22	2	2	1,000	\$671	\$1,066	\$0.99	58.8%	\$1,280	\$1.19
4	2	2	1,000	\$931	\$1,066	\$0.99	14.5%	\$1,280	\$1.19
8	3	2	1,200	\$427	\$1,353	\$1.00	216.7%	\$1,485	\$1.24
12	3	2	1,200	\$737	\$1,353	\$1.00	83.5%	\$1,485	\$1.24
4	3	2	1,200	\$997	\$1,353	\$1.00	35.7%	\$1,485	\$1.24

Includes communities inside and outside the market area*

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

CAPTURE RATES (found on page 37)				
Targeted Population	40% AMI	60% AMI	80% AMI	Overall
Capture Rate	5.1%	11.4%	3.8%	8.7%



1. INTRODUCTION

A. Overview of Subject

The subject of this report is Legion Park, a proposed affordable multi-family rental community in Warrenton, Warren County, Georgia. Legion Park will be newly constructed and financed in part with Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). Legion Park will comprise 72 rental units including 20 units targeting households earning up to 40 percent of the Area Median Income (AMI), adjusted for household size, 40 units targeting 60 percent AMI, and 12 units targeting 80 percent AMI.

B. Purpose of Report

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

C. Format of Report

The report format is comprehensive and conforms to DCA's 2020 Market Study Manual. The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

D. Client, Intended User, and Intended Use

The Client is TBG Residential. Along with the Client, the Intended Users are DCA, potential lenders, and investors.

E. Applicable Requirements

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

- DCA's 2020 Market Study Manual.
- The National Council of Housing Market Analysts' (NCHMA) Model Content Standards and Market Study Index.

F. Scope of Work

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

- Please refer to Appendix 5 and 6 for a detailed list of DCA and NCHMA requirements as well as the corresponding pages of requirements within the report.
- Brett Welborn (Analyst) conducted field research including a site visit on April 21, 2020.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, Michael Thigpen with the Warren County Planning Department, Gail Newsome with the Thomson-McDuffie Planning and Zoning Department, staff with the City of Warrenton, and Jeffrey Fowler with the Warren County Chamber of Commerce. We were



- unable to contact staff with the Warrenton Housing Authority following repeated attempts by phone.
- All pertinent information obtained was incorporated in the appropriate section(s) of this report.

G. Report Limitations

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

2. PROJECT DESCRIPTION

A. Project Overview

Legion Park will be on the south/east side of Parham Street Extension, just south of Legion Drive's intersection with State Highway 16 in southern Warrenton, Warren County, Georgia. The physical address of the site is 55 Parham Street, Warrenton GA 30828. The site is roughly one-half mile southwest of downtown Warrenton and eight miles south of Interstate 20. The newly constructed community will comprise 72 income and rent restricted units through the Low-Income Housing Tax Credit (LIHTC) program with 20 units targeting 40 percent AMI, 40 units targeting 60 percent AMI, and 12 units targeting 80 percent AMI.

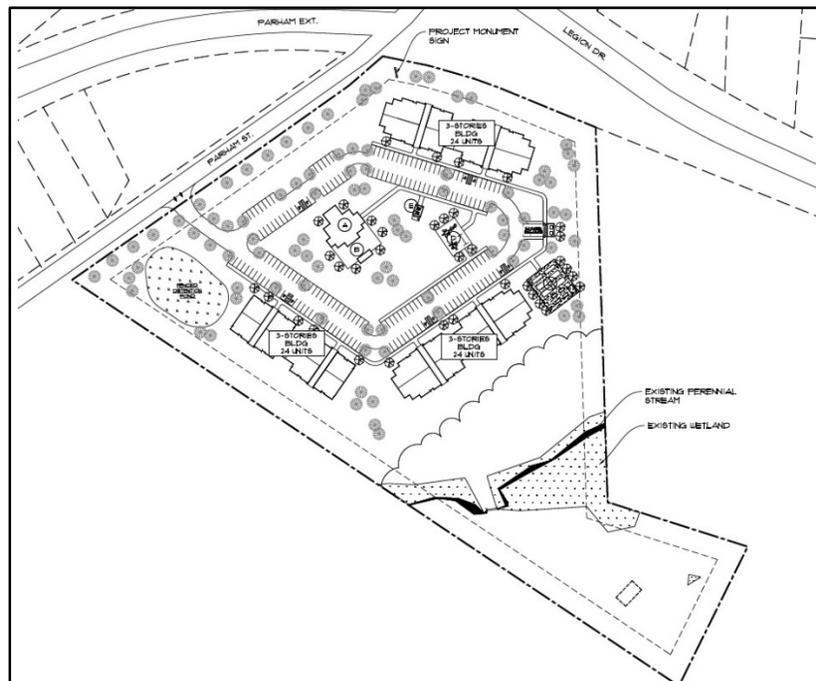
B. Project Type and Target Market

Legion Park's proposed general occupancy (family) units will target very low to moderate income renter households earning up to 40 percent, 60 percent, and 80 percent of the Area Median Income (AMI). The proposed unit mix includes one, two, and three-bedroom units, which will attract a range of households including singles, roommates, couples, and families.

C. Building Types and Placement

Legion Park's residential units will be contained within three garden buildings with three stories and brick and HardiPlank siding exteriors. An entrance will be on Parham Street to the west and a community access road will extend east and form a loop with the buildings along the road and parking adjacent to each building (Figure 1). A community building and most community amenities will be in the interior of the loop while a gardening area will be in the eastern portion of the site.

Figure 1 Site Plan



Source: TBG Residential



D. Detailed Project Description

1. Project Description

- Legion Park will offer 12 one-bedroom units (16.7 percent), 36 two-bedroom units (50.0 percent), and 24 three-bedroom units (33.3 percent).
- Proposed unit sizes are 800 square feet for one-bedroom units, 1,000 square feet for two-bedroom units, and 1,200 square feet for three-bedroom units (Table 1).
- One-bedroom units will have one bathroom; two and three-bedroom units will have two bathrooms.

All rents will include the cost of trash removal. Tenants will bear the cost of all other utilities. All appliances and the heating/cooling for each unit will be electric.

Table 1 Legion Park Detailed Project Summary

Unit Mix/Rents								
Type	Bed	Bath	Income Target	#	Heated Sq. Feet	Net Rent	Utility Allowance	Gross Rent
LIHTC	1	1	40%	2	800	\$295	\$105	\$400
LIHTC	1	1	60%	6	800	\$576	\$105	\$681
LIHTC	1	1	80%	4	800	\$804	\$105	\$909
Subtotal				12	16.7%			
LIHTC	2	2	40%	10	1,000	\$371	\$129	\$500
LIHTC	2	2	60%	22	1,000	\$671	\$129	\$800
LIHTC	2	2	80%	4	1,000	\$931	\$129	\$1,060
Subtotal				36	50.0%			
LIHTC	3	2	40%	8	1,200	\$427	\$163	\$590
LIHTC	3	2	60%	12	1,200	\$737	\$163	\$900
LIHTC	3	2	80%	4	1,200	\$997	\$163	\$1,160
Subtotal				24	33.3%			
Total			57.8%	72				

Rents include: trash

Source: TBG Residential

The following **unit features** and **community amenities** are planned:

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Kitchens with a range, refrigerator, dishwasher, stove, garbage disposal, and microwave • Washer/dryer connections • Ceiling fans • Central heat and air-conditioning • Window blinds 	<ul style="list-style-type: none"> • Clubhouse/community room • Laundry facilities • Playground • Fenced community garden

2. Other Proposed Uses

None.

3. Proposed Timing of Development

Legion Park is expected to begin construction in June 2021 and will have first move-ins completed in August 2022. For the purposes of this report, the placed in service date is 2022.

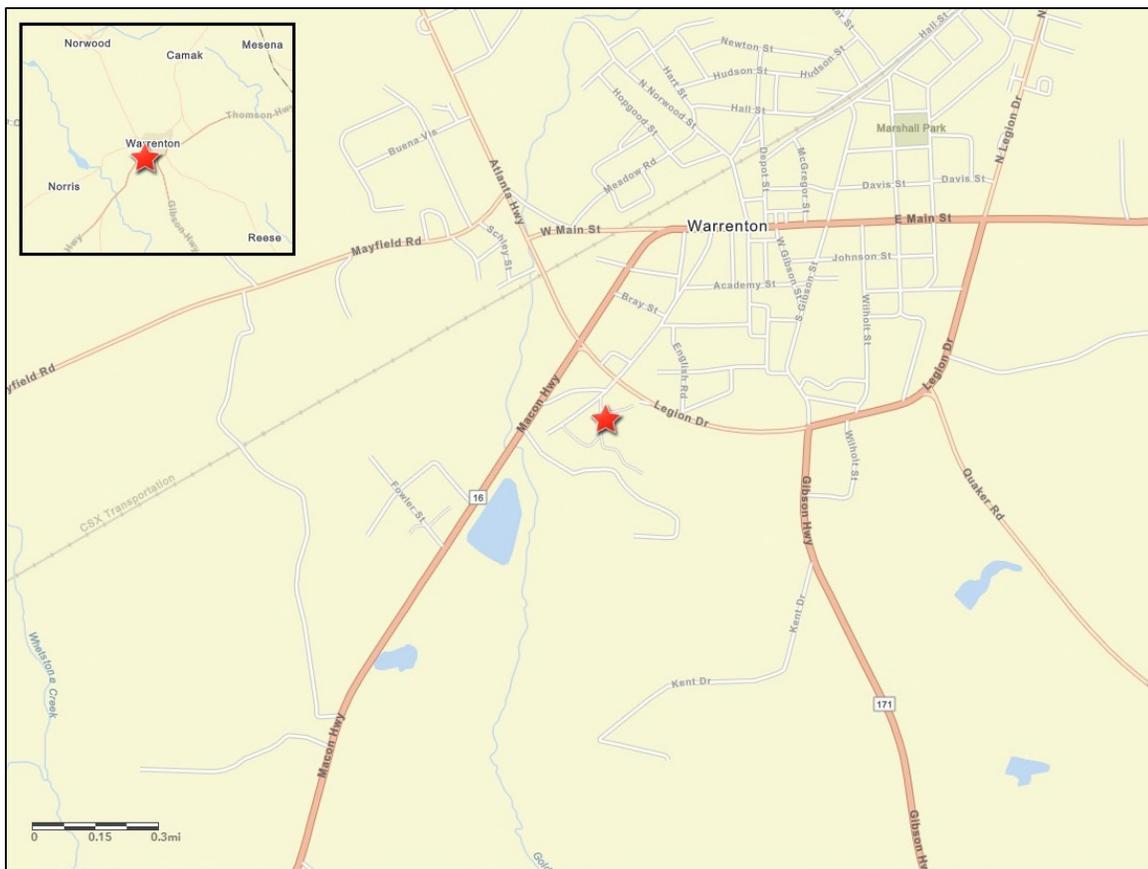
3. SITE EVALUATION

A. Site Analysis

1. Site Location

The subject site is on the south/east side of Parham Street Extension roughly one-half mile southwest of downtown Warrenton, Warren County, Georgia. Downtown Warrenton is roughly eight miles south of Interstate 20 which provides access to the region (Map 1). Surrounding land uses are mixed including residential, commercial, and light industrial uses as well as undeveloped land. Brett Welborn (Analyst) conducted field research including a site visit on April 21, 2020.

Map 1 Site Location



2. Existing Uses

The subject site is primarily undeveloped with a former overgrown baseball/softball field in the western portion of the site which will be demolished (Figure 2).

3. Size, Shape, and Topography

The site comprises approximately 14.49 acres, is flat, and irregular shaped.

Figure 2 Views of Subject Site



Site facing southeast.



Parham Street Extension facing southwest (site on the left).



Site facing east from western corner of the site.

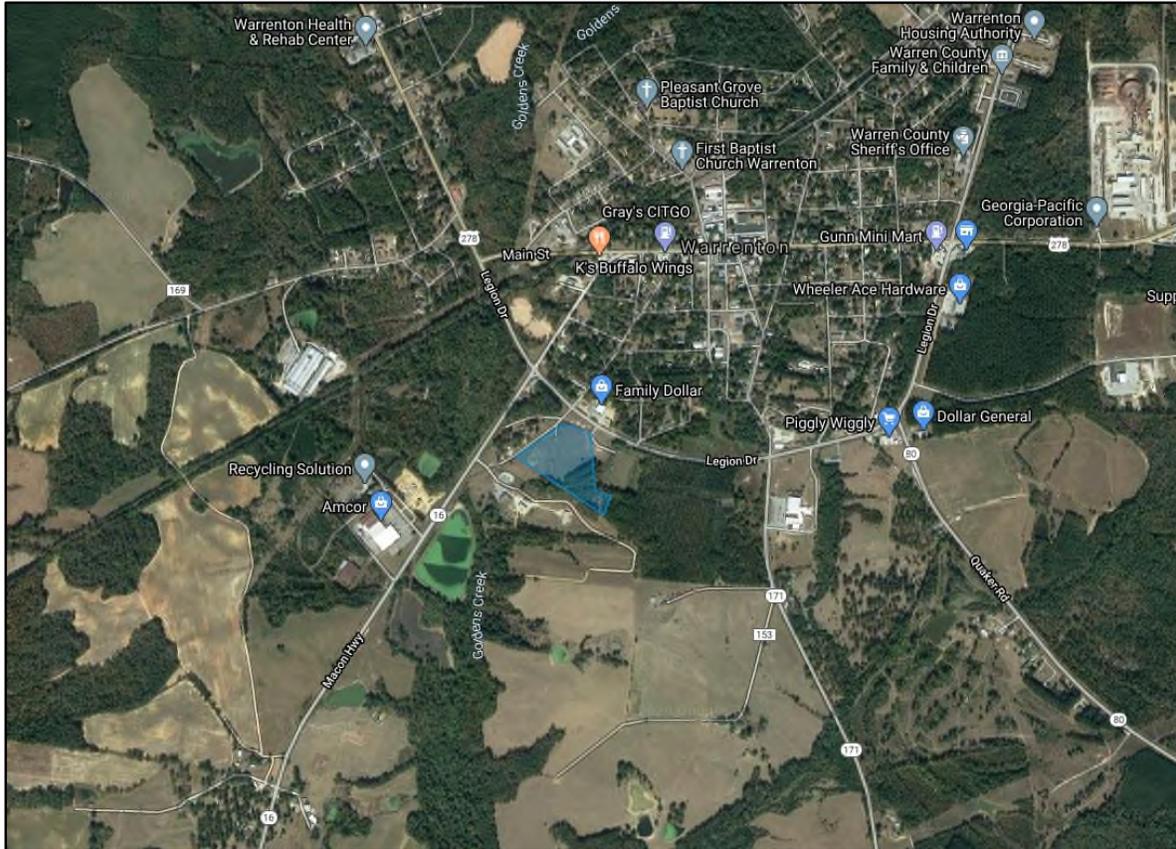


Site facing southeast.

4. General Description of Land Uses Surrounding the Subject Site

Legion Park is in an established neighborhood on the edge of development in southern Warrenton with a mixture of surrounding land uses. Modest value single-family detached homes and mobile homes are the most common land use within one-quarter mile north, east, and west of the site while Family Dollar is directly north of the site on Legion Drive. Several light industrial uses are to the southwest on Industrial Drive and the Warren County Solid Waste Center is directly south of the site (Figure 3). The waste center to the south will primarily be buffered from the site by large trees.

Figure 3 Satellite Image of Subject Site



5. Specific Identification of Land Uses Surrounding the Subject Site

The land uses surrounding the subject site are as follows Figure 4):

- **North:** Family Dollar Store, single-family detached homes, and mobile homes.
- **South:** Undeveloped land and Warren County Solid Waste Center.
- **East:** Former sports field, undeveloped land, and single-family detached homes.
- **West:** Single-family detached homes and a mobile home.

Figure 4 Views of Surrounding Land Uses



Mobile Home to the north on Shoals Street.



Single-family detached home to the east on Myrtle Street.



Single-family homes west of the site on Parham Street Extension.



Warren County Solid Waste Center to the south.



Family Dollar to the north on Legion Drive.



B. Neighborhood Analysis

1. General Description of Neighborhood

Warrenton is a small rural city roughly 42 miles west of Augusta and seven miles south of Interstate 20. Warrenton had an estimated population of roughly 1,700 people in 2018 (per the United Census Bureau) and is primarily residential with modest value single-family detached homes the most common land use surrounding the downtown/commercial district. Commercial uses are primarily in or near downtown within one-half mile of the site or along Legion Drive which is accessible just north of the site. The small downtown district offers several retailers, restaurants, and neighborhood services. Land uses quickly become rural outside of Warrenton city limits.

2. Neighborhood Planning Activities

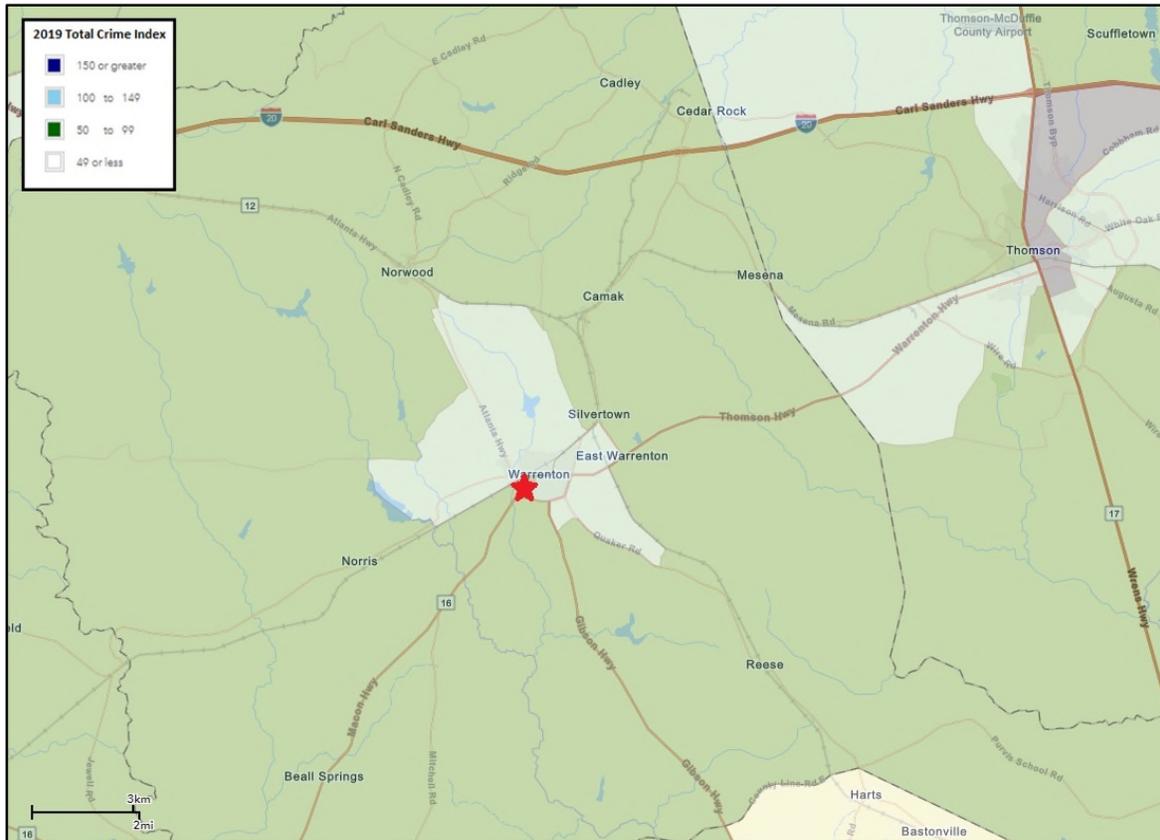
RPRG did not identify significant planning activity near the site that would have a direct impact on the subject property. We contacted Michael Thigpen with the Warren County Planning Department, staff with the City of Warrenton, and Jeffrey Fowler with the Warren County Chamber of Commerce to determine planning activities near the site.

3. Public Safety

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

The 2019 CrimeRisk Index for the census tracts in the general vicinity of the subject site displayed in gradations from white (least risk) to purple (most risk) (Map 2). The subject site's CrimeRisk is green (50 to 99), which is below the national average of 100. The site's crime risk is less than the location of nearly all surveyed communities. Taking this into account along with field observations at the time of the site visit, we do not expect crime or the perception of crime to impact the subject property's marketability.

Map 2 2019 CrimeRisk, Subject Site and Surrounding Areas



C. Site Visibility and Accessibility

1. Visibility

Legion Park will have good visibility from Legion Drive which is one of Warrenton’s primary thoroughfares.

2. Vehicular Access (Ingress/Egress)

Legion Park will be accessible via an entrance on Parham Street Extension which has light traffic; RPRG does not expect any problems with site ingress/egress. Parham Street Extension connects to Legion Drive just north of the site, providing access to the Warrenton area. Interstate 20 is roughly eight miles north of the site via Legion Drive to State Highway 80.

3. Availability of Public Transit and Inter-Regional Transit

Fixed-route public bus transportation is not available in Warren County. Warren County Transit provides demand response public transportation in Warren County.

The site is within one-half mile of U.S. Highway 278 which connects Warrenton to the region including Thomson roughly 11 miles to the northeast while several state highways connect Warrenton to areas to the north and south. State Highway 80 connects the site to Interstate 20 roughly eight miles to the north; Interstate 20 connects Warrenton to the Atlanta Metro Area roughly 100 miles to the west and Augusta roughly 45 miles to the east. Augusta Regional Airport is 48 miles east of the site in Augusta and offers daily flights to Atlanta, Charlotte, and Dallas-Fort Worth.



4. Pedestrian Access

Family Dollar across Legion Drive from the subject property is considered walkable from the subject property given plenty of breaks in traffic on Legion Drive. No other neighborhood amenities are considered walkable from the site. The limited walkability is acceptable given the commuter nature of the neighborhood.

5. Accessibility Improvements under Construction and Planned

Roadway Improvements under Construction and Planned

RPRG reviewed information from local stakeholders to assess whether any capital improvement projects affecting road, transit, or pedestrian access to the subject site are currently underway or likely to commence within the next few years. We contacted Michael Thigpen with the Warren County Planning Department, staff with the City of Warrenton, and Jeffrey Fowler with the Warren County Chamber of Commerce to determine planned roadway improvements near the site. Observations made during the site visit contributed to the process. The City of Warrenton was awarded a Community Development Block Grant of nearly \$1 million for roadway upgrades along Shoals Street, Beall Springs Street, and Brinkley Street within one-half mile north of the site. Improvements will include widening roads, improving flood/drainage facilities, and removal/rehab of several structures.

Transit and Other Improvements under Construction and/or Planned

None identified.

6. Environmental Concerns

RPRG did not identify any visible environmental or other site concerns.

D. Residential Support Network

1. Key Facilities and Services near the Subject Site

The appeal of any given community is often based in part on its proximity to those facilities and services required daily. Key facilities and services and their distances from the subject site are listed in Table 2 and their location is plotted on Map 3.

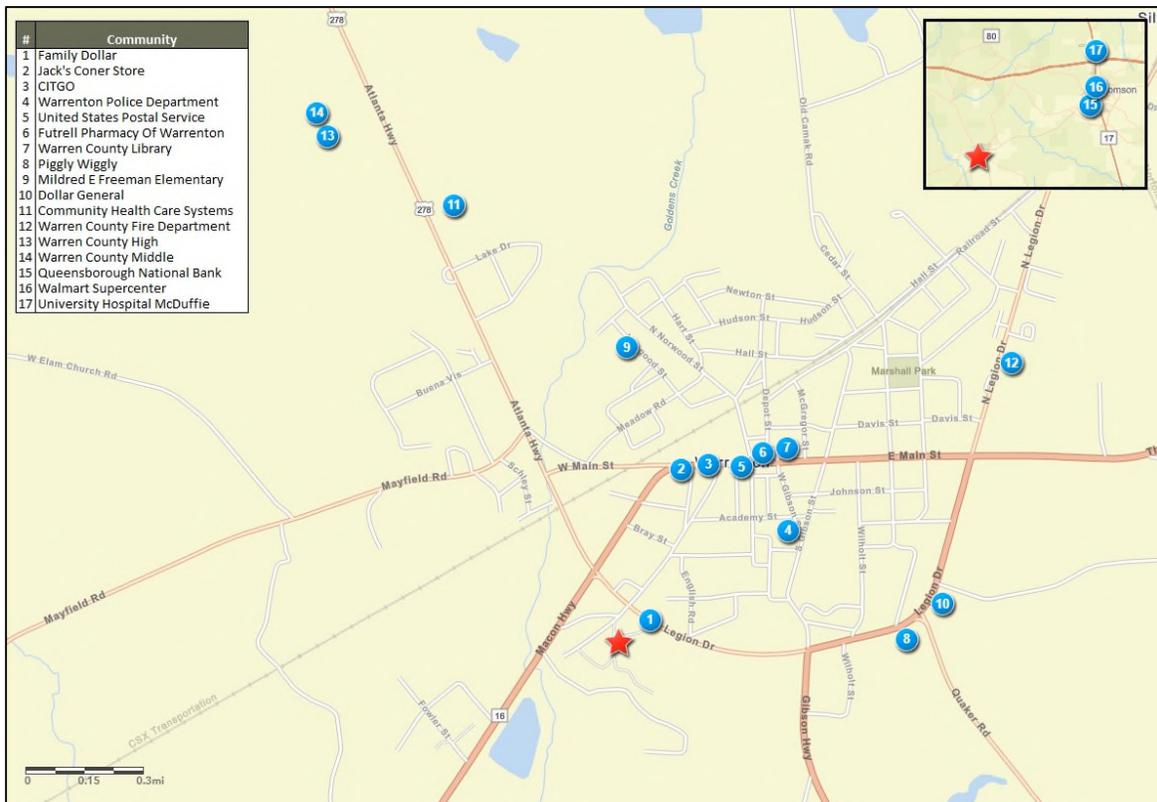


Table 2 Key Facilities and Services

Establishment	Type	Address	City	Driving Distance
Family Dollar	General Retail	1156 Legion Dr.	Warrenton	0.1 mile
Jack's Coner Store	Convenience Store	725 W Main St.	Warrenton	0.5 mile
CITGO	Convenience Store	401 W Main St.	Warrenton	0.5 mile
Warrenton Police Department	Police	29 Edward D. Ricketson Jr St.	Warrenton	0.5 mile
United States Postal Service	Post Office	615 Main St.	Warrenton	0.5 mile
Futrell Pharmacy Of Warrenton	Pharmacy	108 Main St.	Warrenton	0.6 mile
Warren County Library	Library	10 Warren St.	Warrenton	0.7 mile
Piggly Wiggly	Grocery	604 Legion Dr.	Warrenton	0.8 mile
Mildred E Freeman Elementary	Public School	93 Hopgood St.	Warrenton	0.8 mile
Dollar General	General Retail	620 Quaker Rd.	Warrenton	0.9 mile
Community Health Care Systems	Doctor/Medical	1008 Atlanta Hwy.	Warrenton	1.2 miles
Warren County Fire Department	Fire	169 GA-80	Warrenton	1.3 miles
Warren County High	Public School	1253 Atlanta Hwy.	Warrenton	1.3 miles
Warren County Middle	Public School	1253 Atlanta Hwy.	Warrenton	1.3 miles
Queensborough National Bank	Bank	549 W Hill St.	Thomson	10.6 miles
Walmart Supercenter	General Retail	2205 Harrison Rd. SE	Thomson	13 miles
University Hospital McDuffie	Hospital	2460 Washington Rd.	Thomson	15.7 miles

Source: Field and Internet Research, RPRG, Inc.

Map 3 Location of Key Facilities and Services





2. Essential Services

Health Care

University Hospital McDuffie is the closest full-service medical center to the subject site and is approximately 16 miles northeast of the site near Interstate 20 in Thomson. The 25-bed medical center offers a range of services including 24-hour emergency care, cardiopulmonary, radiology, rehabilitation, surgical, and general medicine.

Education

The Warren County Public Schools District comprises Mildred E Freeman Elementary School (0.8 mile from the site), Warren County Middle School (1.3 miles from the site), and Warren County High School (1.3 miles from the site).

Augusta Technical College offers a campus roughly 16 miles northeast of the site in Thomson while several colleges and universities are within 50 miles east of Warrenton in Augusta including Augusta University, Paine College, and Augusta Technical College.

3. Commercial Goods and Services

Convenience Goods

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

Legion Park is within one mile of convenience stores (Jack’s Corner Store and CITGO), a pharmacy (Futrell Pharmacy of Warrenton), and a grocery store (Piggly Wiggly). Commercial uses are concentrated along Main Street in and around downtown or along Legion Drive. The closest bank (Queensborough National Bank) is roughly 11 mile northeast of the site in Thomson.

Shoppers Goods

The term “shoppers goods” refers to larger ticket merchandise that households purchase on an infrequent basis and for which they usually comparison shop. The category is sometimes called “comparison goods.” Examples of shoppers’ goods are apparel and accessories, furniture and home furnishings, appliances, jewelry, and sporting goods.

Family Dollar Store is just north of the site (within 0.1 mile) on Legion Drive while Dollar General is within one mile on Quaker Road. Walmart Supercenter is 13 miles northeast of the site in Thomson and the closest regional shopping mall is Augusta Mall roughly 40 miles to the east in Augusta. Augusta Mall is anchored by Dillard’s, JCPenney, and Macy’s and also offers many smaller retailers and restaurants.

4. Location of Low Income Housing

Table 3 and Map 4 illustrate Low Income Housing options in the Legion Park Market Area. A more detailed description is in the Existing Low-Income Rental Housing section of this report, starting on page 47.

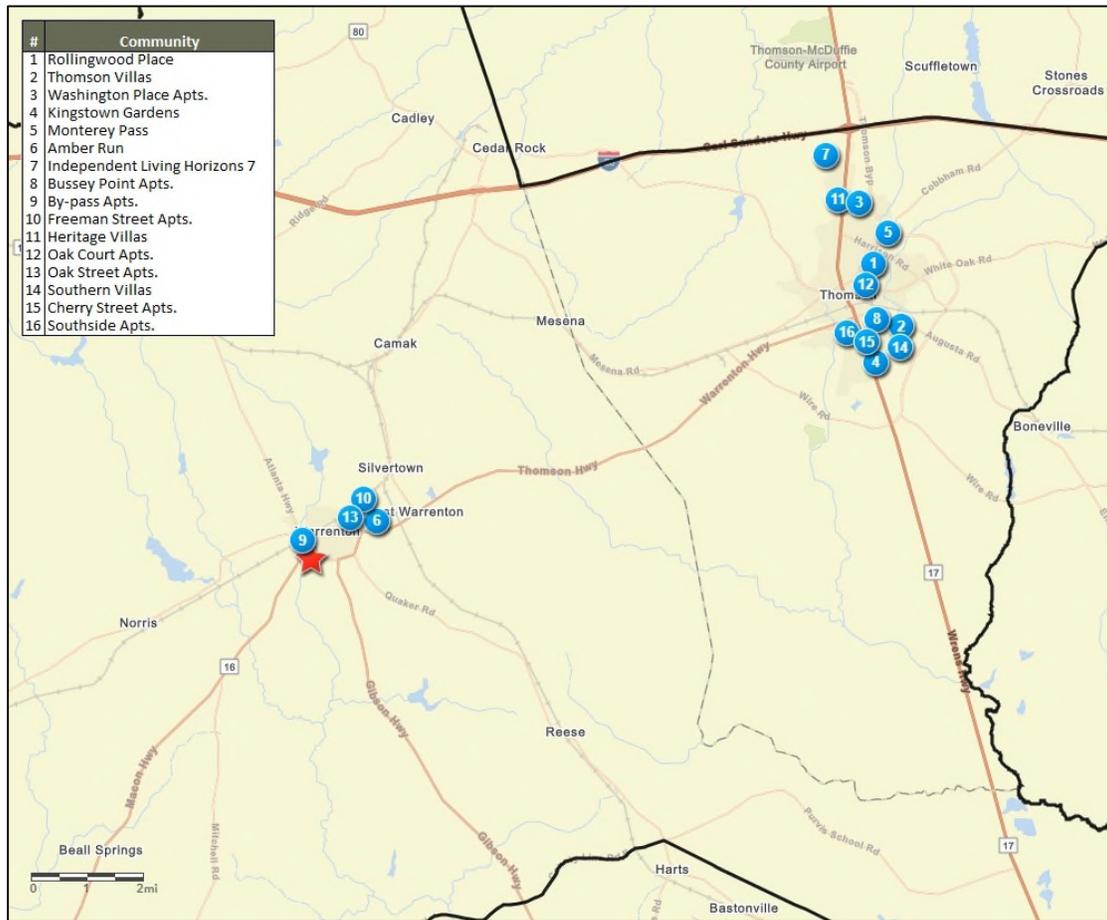


Table 3 Subsidized Communities, Legion Park Market Area

Community	Subsidy	Type	Address	City	Distance
Rollingwood Place	LIHTC	General	400 Mendel Rd.	Thomson	12.8 miles
Thomson Villas	LIHTC	General	642 Forrest Clary Ext.	Thomson	12.2 miles
Kingstown Gardens	LIHTC	Senior	138 Kingstown Way	Thomson	12.2 miles
Monterey Pass	LIHTC	Senior	877 Cobbham Rd.	Thomson	13.1 miles
Washington Place	LIHTC/ Sec.8	General	944 Old Washington Rd.	Thomson	13.7 miles
Amber Run	LIHTC/USDA	Senior	101 Amber Run Ct.	Warrenton	1.5 miles
Independent Living Horizons 7	Sec. 8	General	314 S Seymour Dr.	Thomson	14.5 miles
Bussey Point	USDA	General	408 Watson St.	Thomson	12 miles
By-pass	USDA	General	100 Legion Ct.	Warrenton	1.3 miles
Freeman Street	USDA	General	119 Freeman St.	Warrenton	1.6 miles
Heritage Villas	USDA	General	411 Noble St.	Thomson	13.7 miles
Oak Court	USDA	General	445 Edgar Cir.	Thomson	12.2 miles
Oak Street	USDA	General	146 Short St.	Warrenton	1.2 miles
Southern Villas	USDA	General	541 Shiloh Rd.	Thomson	13.8 miles
Cherry Street	USDA	Senior	115 Cherry St.	Thomson	11.8 miles
Southside	USDA	Senior	532 Guill St.	Thomson	11.5 miles

Source: HUD, USDA, DCA

Map 4 Subsidized Rental Communities





E. Site Conclusion

The subject site is convenient to U.S. Highway 278 which is the region's primary thoroughfare connecting to employment in several small municipalities to the northwest and Thomson to the northeast. Residential uses are the most common land use in Warrenton with modest value single-family detached homes and mobile homes common in the city while commercial uses are common in and around downtown and along Legion Drive. Neighborhood amenities are convenient to the site with shopping, medical facilities, a pharmacy, convenience stores, schools, and a grocery store within 1.3 miles. Legion Park will have good visibility along Legion Drive and will be appealing to very low to moderate-income renter households given its location near U.S. Highway 278 which provides access to employment in the region. The site is appealing and will be marketable to very low to moderate income renter households; we did not identify any negative attributes of the site.



4. MARKET AREA DEFINITION

A. Introduction

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

B. Delineation of Market Area

The Legion Park Market Area comprises all census tracts in Warren County and three census tracts in McDuffie County including the city of Thomson (Map 5). The areas included in the Legion Park Market Area are those most comparable to the subject site’s immediate neighborhood and is where prospective tenants are most likely to originate. Based on the similarities of the housing stock and ease of access via several major thoroughfares, we believe households living throughout the Legion Park Market Area would consider the subject site as an acceptable shelter location. Interstate 20 crosses through the northern portion of the Legion Park Market Area and U.S. Highway 278 connects Warrenton to Thomson to the east; several state highways provide additional connectivity in the Legion Park Market Area. The market area is bound by county lines to the north, south, and west while it does not extend further east due to distance. The three tracts in McDuffie County to the east are included in the market area due to convenient access via U.S. Highway 278 and Thomson’s generally similar neighborhood composition compared to Warrenton.

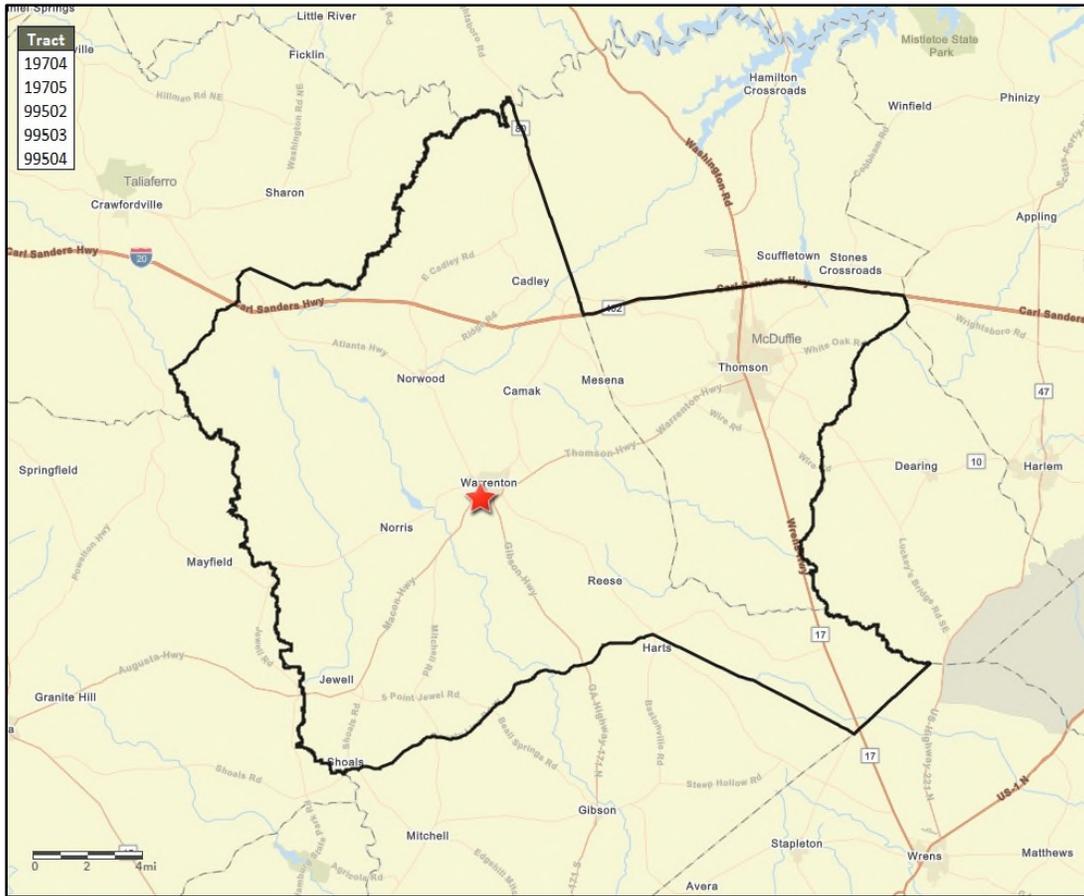
The boundaries of the Legion Park Market Area and their approximate distance from the subject site are:

- North:** Taliaferro County / Wilkes County / Interstate 20(13.9 mile)
- East:** Sweetwater Creek (12.2 miles)
- South:** Glascock County..... (8.1 miles)
- West:** Hancock County (9.1 miles)

As appropriate for this analysis, the Legion Park Market Area is compared to a Tri-County Market Area consisting of Warren, McDuffie, and Taliaferro counties, which is considered as the secondary market area; demand will be computed based only on the Legion Park Market Area.



Map 5 Legion Park Market Area



5. COMMUNITY DEMOGRAPHIC DATA

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Legion Park Market Area and Tri-County Market Area using U.S. Census data and data from Esri, a national data vendor that prepares small area estimates and projections of population and households. We have included population and household data for 2010, 2020, and 2022 per DCA's 2020 Market Study Guide. Demographic data focuses on the current year of 2020.

It is important to note that all demographic data is based on historic Census data and the most recent local area projections available for the Legion Park Market Area and Tri-County Market Area. In this case, estimates and projections were derived by Esri in 2019 and trended forward by RPRG. We recognize that the current COVID-19 situation is likely to have an impact on short-term growth and demographic trends. Although too early to quantify these impacts, the most likely changes will be slower household growth in at least the short term, a high propensity to rent, and likely a decrease in income. The demographic projections have not been altered, but RPRG will discuss the impact of these potential changes as they relate to housing demand in the conclusions of this report

B. Trends in Population and Households

1. Recent Past Trends

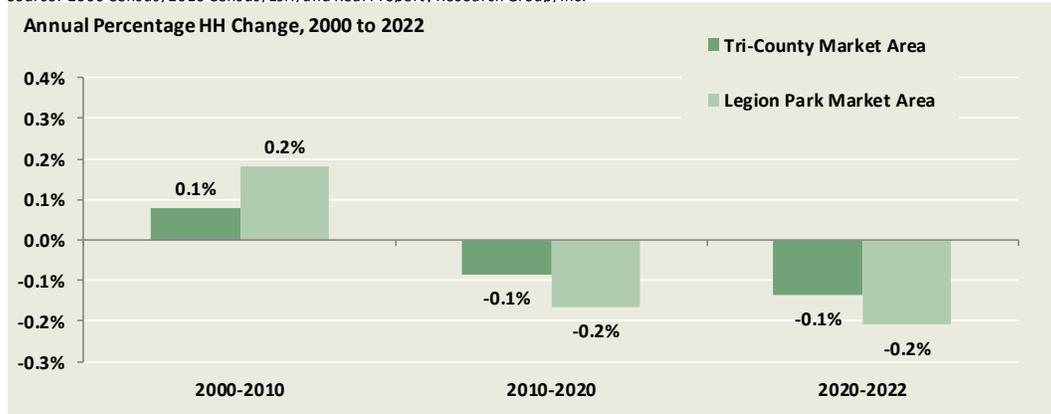
The Legion Park Market Area had modest population and household growth from 2000 to 2010 with the net addition of 88 people (0.4 percent) and 139 households (1.8 percent) (Table 4). Annual average growth in the Legion Park Market Area over the decade was nine people and 14 households. The Tri-County Market Area lost people but added households over the same period with a loss of 218 people (0.7 percent) and a net gain of 88 households (0.8 percent). The Legion Park Market Area had modest population and households loss over the past 10 years with a loss of 254 people (1.3 percent) and 127 households (1.6 percent); annual losses were 25 people (0.1 percent) and 13 households (0.52 percent) from 2010 to 2020. The Tri-County Market Area also lost people and households from 2010 to 2020 with a loss of 136 people (0.5 percent) and 96 households (0.8 percent).



Table 4 Population and Household Projections

Tri-County Market Area						Legion Park Market Area					
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change		
		#	%	#	%		#	%	#	%	
2000	29,644					20,108					
2010	29,426	-218	-0.7%	-22	-0.1%	20,196	88	0.4%	9	0.0%	
2020	29,290	-136	-0.5%	-14	0.0%	19,942	-254	-1.3%	-25	-0.1%	
2022	29,233	-57	-0.2%	-28	-0.1%	19,875	-68	-0.3%	-34	-0.2%	
Households						Households					
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change		
		#	%	#	%		#	%	#	%	
2000	11,275					7,650					
2010	11,363	88	0.8%	9	0.1%	7,789	139	1.8%	14	0.2%	
2020	11,267	-96	-0.8%	-10	-0.1%	7,662	-127	-1.6%	-13	-0.2%	
2022	11,236	-30	-0.3%	-15	-0.1%	7,630	-32	-0.4%	-16	-0.2%	

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



2. Projected Trends

Based on Esri estimates, the Legion Park Market Area is projected to continue with modest population and household loss over the next two years with an average annual loss of 34 people (0.2 percent) and 16 households (0.2 percent) from 2020 to 2022. The Legion Park Market Area is projected to have 19,875 people and 7,630 households in 2022. The Tri-County Market Area is also expected to lose people and households over the next two years with annual losses of 28 people (0.1 percent) and 15 households (0.1 percent).

The average household size in the Legion Park Market Area of 2.55 persons per household in 2020 is expected to increase slightly to 2.56 persons by 2022 (Table 5).

Table 5 Persons per Household, Legion Park Market Area

Average Household Size			
Year	2010	2020	2022
Population	20,196	19,942	19,875
Group Quarters	398	397	356
Households	7,789	7,662	7,630
Avg. HH Size	2.54	2.55	2.56

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



3. Building Permit Trends

RPRG examines building permit trends as one way of determining if the housing supply is meeting demand, as measured by new households. Permit activity in the Tri-County Market Area has ranged from 14 permitted units to 36 permitted units each year from 2008 to 2018; permitted units more than doubled since 2011 with a steady increase from 14 permitted units in 2011 to 33 permitted units in 2018 (Table 6). Single-family detached homes have accounted for all permitted units in the Tri-County Market Area since 2008.

Table 6 Building Permits by Structure Type, Tri-County Market Area

Tri-County Market Area													2008-2018	Annual Average
2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018				
Single Family	36	21	35	14	16	17	21	24	23	30	33	270	25	
Two Family	0	0	0	0	0	0	0	0	0	0	0	0	0	
3 - 4 Family	0	0	0	0	0	0	0	0	0	0	0	0	0	
5+ Family	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total	36	21	35	14	16	17	21	24	23	30	33	270	25	

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



C. Demographic Characteristics

1. Age Distribution and Household Type

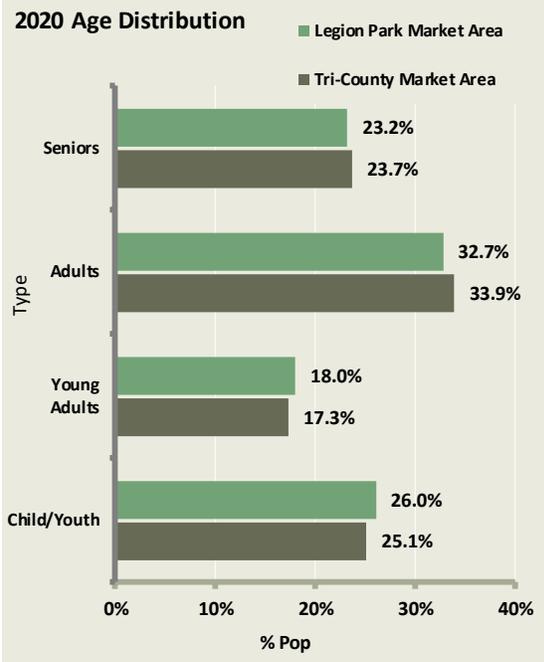
The Legion Park Market Area’s population is younger than the Tri-County Market Area’s population with median ages of 39 and 41, respectively (Table 7). Adults ages 35 to 61 are the largest component of both areas at 32.7 percent in the Legion Park Market Area and 33.9 percent in the Tri-County Market Area. Children/Youth under the age of 20 account for 26.0 percent of the Legion Park Market Area’s population while Seniors ages 62 and older account for 23.2 percent. Young Adults ages 20-34 are the least common in the Legion Park Market Area at 18.0 percent of the population. The Tri-County Market Area has a larger proportion of people ages 35 and older when compared to the Legion Park Market Area (57.6 percent versus 56.0 percent).



Table 7 Age Distribution

2020 Age Distribution	Tri-County Market Area		Legion Park Market Area	
	#	%	#	%
Children/Youth	7,360	25.1%	5,191	26.0%
Under 5 years	1,844	6.3%	1,325	6.6%
5-9 years	1,889	6.4%	1,328	6.7%
10-14 years	1,892	6.5%	1,331	6.7%
15-19 years	1,736	5.9%	1,207	6.1%
Young Adults	5,067	17.3%	3,593	18.0%
20-24 years	1,531	5.2%	1,077	5.4%
25-34 years	3,536	12.1%	2,516	12.6%
Adults	9,931	33.9%	6,531	32.7%
35-44 years	3,321	11.3%	2,223	11.1%
45-54 years	3,647	12.5%	2,376	11.9%
55-61 years	2,964	10.1%	1,932	9.7%
Seniors	6,932	23.7%	4,627	23.2%
62-64 years	1,270	4.3%	828	4.2%
65-74 years	3,559	12.2%	2,332	11.7%
75-84 years	1,592	5.4%	1,089	5.5%
85 and older	510	1.7%	378	1.9%
TOTAL	29,290	100%	19,942	100%
Median Age	41		39	

Source: Esri; RPRG, Inc.

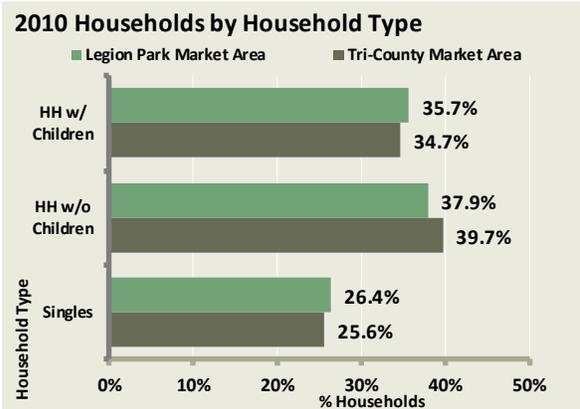


Multi-person households accounted for nearly three-quarters (73.6 percent) of Legion Park Market Area households including 35.7 percent with children. Multi-person households without children were the most common household type in the Legion Park Market Area at 37.9 percent with the majority of these households married (Table 8). Single-person households were the least common household type in the Legion Park Market Area at 26.4 percent. The Tri-County Market Area had a larger proportion of multi-person households without children when compared to the Legion Park Market Area (39.7 percent versus 37.9 percent) while it had a smaller proportion of single-person households and households with children.

Table 8 Households by Household Type

2010 Households by Household Type	Tri-County Market Area		Legion Park Market Area	
	#	%	#	%
Married w/Children	1,935	17.0%	1,202	15.4%
Other w/ Children	2,004	17.6%	1,578	20.3%
Households w/ Children	3,939	34.7%	2,780	35.7%
Married w/o Children	3,001	26.4%	1,885	24.2%
Other Family w/o Children	1,115	9.8%	804	10.3%
Non-Family w/o Children	396	3.5%	265	3.4%
Households w/o Children	4,512	39.7%	2,954	37.9%
Singles	2,912	25.6%	2,055	26.4%
Total	11,363	100%	7,789	100%

Source: 2010 Census; RPRG, Inc.



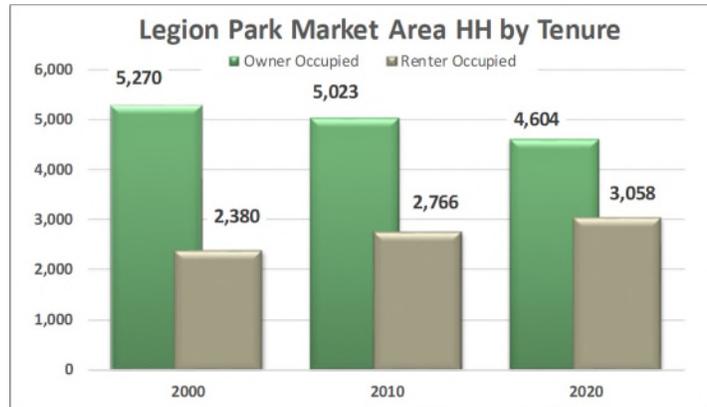


2. Household Trends by Tenure

a. Recent Past Trends

The number of renter households in the Legion Park Market Area increased from 2,380 in 2000 to 3,058 in 2020 for a net increase of 678 renter households or 28.5 percent¹ (Figure 5); the Legion Park Market Area added 34 renter households per year over the past 20 years. By comparison, the number of owner households in the Legion Park Market Area dropped by 12.6 percent or 666 households during the same period, from 5,270 to 4,604 owner households in 2020.

Figure 5 Legion Park Market Area Households by Tenure 2000 to 2020



The Legion Park Market Area’s 2020 renter percentage is 39.9 percent compared to 34.6 percent in the Tri-County Market Area (Table 9). The Legion Park Market Area’s added 34 renter households and lost 33 owner households per year from 2000 to 2020. The Tri-County Market Area also added renter households and lost owner households since 2000.

Table 9 Households by Tenure, 2000-2020

Tri-County Market Area	2000		2010		2020		Change 2000-2020			
	#	%	#	%	#	%	Total Change		Annual Change	
Housing Units							#	%	#	%
Owner Occupied	8,228	73.0%	7,868	69.2%	7,370	65.4%	-858	-10.4%	-43	-0.5%
Renter Occupied	3,047	27.0%	3,495	30.8%	3,896	34.6%	849	27.9%	42	1.2%
Total Occupied	11,275	100%	11,363	100%	11,267	100%	-8	-0.1%	0	0.0%
Total Vacant	1,493		1,956		2,009					
TOTAL UNITS	12,768		13,319		13,276					

Legion Park Market Area	2000		2010		2020		Change 2000-2020			
	#	%	#	%	#	%	Total Change		Annual Change	
Housing Units							#	%	#	%
Owner Occupied	5,270	68.9%	5,023	64.5%	4,604	60.1%	-666	-12.6%	-33	-0.7%
Renter Occupied	2,380	31.1%	2,766	35.5%	3,058	39.9%	678	28.5%	34	1.3%
Total Occupied	7,650	100%	7,789	100%	7,662	100%	12	0.2%	1	0.0%
Total Vacant	907		1,312		1,372					
TOTAL UNITS	8,557		9,101		9,034					

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

b. Projected Household Tenure Trends

Esri’s data suggests that all of the Legion Park Market Area’s household loss over the next two years will be renter households while owner households will remain relatively unchanged which is a departure from the past 20 years with renter household growth and a decline in owner households

¹ Based on change from 2000 to 2010 Census counts and RPRG’s 2020 Estimate



(Table 10). Esri changed its methodology for determining household tenure in its most recent² data releases to include national multi-family property data from Axiometrics in addition to other changes³.

Esri’s new methodology is producing significant deviations from recent past trends in many markets across the United States. Based on our research including an analysis of demographic and multi-family trends, RPRG projects that all household loss will be among owner households while renter household totals will remain steady, which is conservative in light of past trends.

Table 10 Households by Tenure, 2020-2022

Legion Park Market Area	2020		2022 Esri HH by Tenure		Esri Change by Tenure		Annual Change by Tenure	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	4,604	60.1%	4,607	60.4%	4		2	0.0%
Renter Occupied	3,058	39.9%	3,023	39.6%	-36		-18	-0.6%
Total Occupied	7,662	100%	7,630	100%	-32		-16	-0.2%
Total Vacant	1,372		1,470					
TOTAL UNITS	9,034		9,100					

Legion Park Market Area	2020		2022 RPRG HH by Tenure		RPRG Change by Tenure		Annual Change by Tenure	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	4,604	60.1%	4,572	59.9%	-32		-16	-0.3%
Renter Occupied	3,058	39.9%	3,058	40.1%	0		0	0.0%
Total Occupied	7,662	100%	7,630	100%	-32		-16	-0.2%
Total Vacant	1,372		1,470					
TOTAL UNITS	9,034		9,100					

Source: Esri, RPRG, Inc.

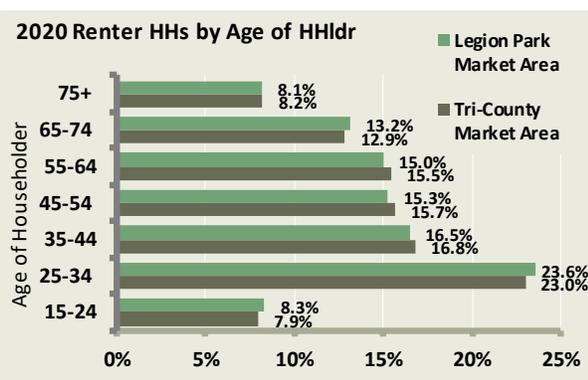
3. Renter Household Characteristics

Working age households (ages 25 to 54 years) form the core of Legion Park Market Area renter households totaling 55.4 percent. More than one-third (36.3 percent) of Legion Park Market Area renter households are older adults and seniors ages 55 and older while 8.3 percent are younger than 25 years (Table 11). The Tri-County Market Area has a higher percentage of renter households ages 35 to 64 when compared to the Legion Park Market Area (48.0 percent versus 46.8 percent).

Table 11 Renter Households by Age of Householder

Renter Households	Tri-County Market Area		Legion Park Market Area	
	#	%	#	%
15-24 years	309	7.9%	254	8.3%
25-34 years	896	23.0%	721	23.6%
35-44 years	655	16.8%	505	16.5%
45-54 years	612	15.7%	468	15.3%
55-64 years	602	15.5%	459	15.0%
65-74 years	501	12.9%	403	13.2%
75+ years	320	8.2%	249	8.1%
Total	3,896	100%	3,058	100%

Source: Esri, Real Property Research Group, Inc.



² July 2018 and 2019 Releases

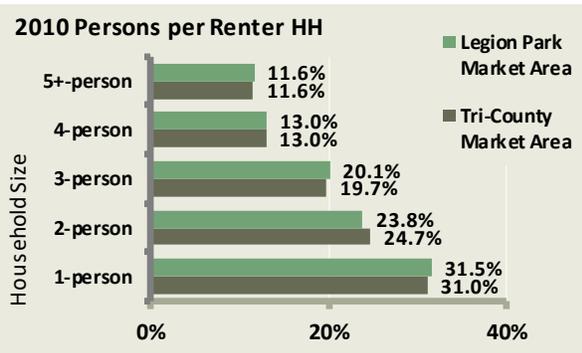
³ Correspondence with Douglas Skuta or Esri on 7/27/18



Roughly 55 percent of renter households in the Legion Park Market Area had one or two people including 31.5 percent with one person (Table 12). A significant percentage (33.1 percent) of Legion Park Market Area renter households had three or four people and 11.6 percent were larger households with five or more people. The Tri-County Market Area had a similar renter household distribution as the Legion Park Market Area with a larger proportion of two-person renter households and similar or smaller proportion of all other renter household sizes.

Table 12 Renter Households by Household Size

Renter Occupied	Tri-County Market Area		Legion Park Market Area	
	#	%	#	%
1-person hhld	1,085	31.0%	871	31.5%
2-person hhld	863	24.7%	659	23.8%
3-person hhld	690	19.7%	555	20.1%
4-person hhld	453	13.0%	360	13.0%
5+ person hhld	404	11.6%	321	11.6%
TOTAL	3,495	100%	2,766	100%



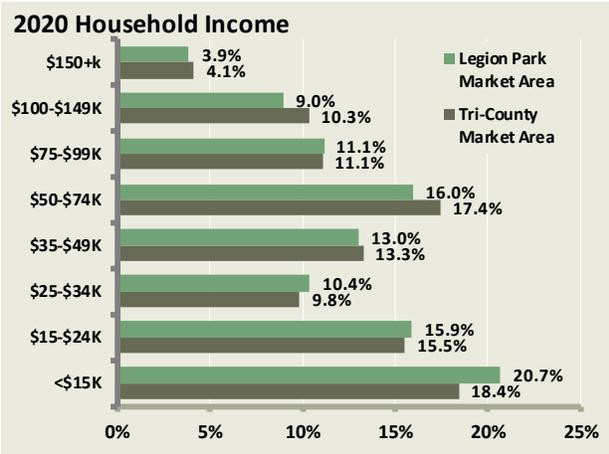
Source: 2010 Census

4. Income Characteristics

The Legion Park Market Area’s 2020 median income of \$38,434 is \$3,612 or 8.6 percent lower than the Tri-County Market Area median of \$42,046 (Table 13). Household incomes in the Legion Park Market Area are well distributed with 36.6 percent earning less than \$25,000, 23.4 percent earning \$25,000 to \$49,999, 16.0 percent earning \$50,000 to \$74,999, and 24.0 percent earning upper incomes of at least \$75,000. The Tri-County Market Area has a larger proportion of households earning moderate and upper incomes at least \$35,000 when compared to the Legion Park Market Area (56.2 percent versus 53.0 percent).

Table 13 Household Income

Estimated 2020 Household Income		Tri-County Market Area		Legion Park Market Area	
		#	%	#	%
less than	\$15,000	2,075	18.4%	1,585	20.7%
	\$15,000 - \$24,999	1,749	15.5%	1,220	15.9%
	\$25,000 - \$34,999	1,107	9.8%	797	10.4%
	\$35,000 - \$49,999	1,494	13.3%	999	13.0%
	\$50,000 - \$74,999	1,964	17.4%	1,223	16.0%
	\$75,000 - \$99,999	1,247	11.1%	854	11.1%
	\$100,000 - \$149,999	1,165	10.3%	686	9.0%
	\$150,000 - Over	465	4.1%	298	3.9%
Total		11,267	100%	7,662	100%
Median Income		\$42,046		\$38,434	



Source: Esri; Real Property Research Group, Inc.

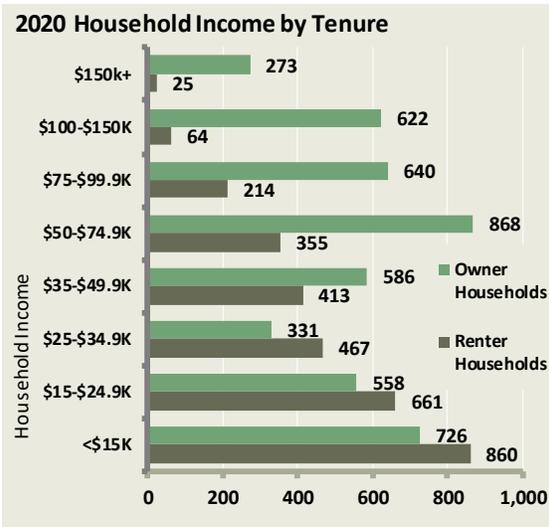
Based on the ACS data income projections, the breakdown of tenure, and household estimates, RPRG estimates that the median income of Legion Park Market Area households by tenure is \$25,173 for renters and \$52,937 for owner households (Table 14). Roughly half (49.7 percent) of renter



households in the Legion Park Market Area earn less than \$25,000, 28.8 percent earn \$25,000 to \$49,999, and 11.6 percent earn \$50,000 to \$74,999.

Table 14 Household Income by Tenure

Estimated 2020 HH Income	Renter Households		Owner Households	
	#	%	#	%
Legion Park Market Area				
less than \$15,000	860	28.1%	726	15.8%
\$15,000 \$24,999	661	21.6%	558	12.1%
\$25,000 \$34,999	467	15.3%	331	7.2%
\$35,000 \$49,999	413	13.5%	586	12.7%
\$50,000 \$74,999	355	11.6%	868	18.9%
\$75,000 \$99,999	214	7.0%	640	13.9%
\$100,000 \$149,999	64	2.1%	622	13.5%
\$150,000 over	25	0.8%	273	5.9%
Total	3,058	100%	4,604	100%
Median Income	\$25,173		\$52,937	



Source: American Community Survey 2014-2018 Estimates, RPRG, Inc.

5. Demographic Conclusions

The Legion Park Market Area has had modest household loss since 2010 with modest losses expected to continue over the next two years; however, the number of renter households has increased since 2010 and the renter household base is projected to remain steady through 2022. The Legion Park Market Area’s population is younger with a lower median income and higher propensity to rent when compared to the Tri-County Market Area.

6. EMPLOYMENT TREND

A. Introduction

This section of the report focuses primarily on economic trends and conditions in Warren County, the jurisdiction in which Legion Park will be located. For purposes of comparison, economic trends in Georgia and the nation are also discussed.

It is important to note that the latest economic data available at the local level is reflected in this section. This data does not reflect the likely downturn associated with COVID-19 business closures and job losses. It is too early to determine the exact economic impact on any specific market area or county; RPRG provides the most recent data available and will provide an analysis and conclusion on the potential impact of COVID-19 in the conclusion section of this market study.

B. Labor Force, Resident Employment, and Unemployment

1. Trends in County Labor Force and Resident Employment

Warren County's labor force grew during most years since 2008 with the net addition of 289 workers (11.6 percent) from 2008 to 2019. The employed portion of the labor force grew faster with net growth of 412 employed workers (18.4 percent) over the same period; the county added 220 employed workers since 2015 (Table 15). The number of workers classified as unemployed in the county in 2019 (131) is roughly one-quarter the peak of 474 unemployed workers in 2009 during the recession.

2. Trends in County Unemployment Rate

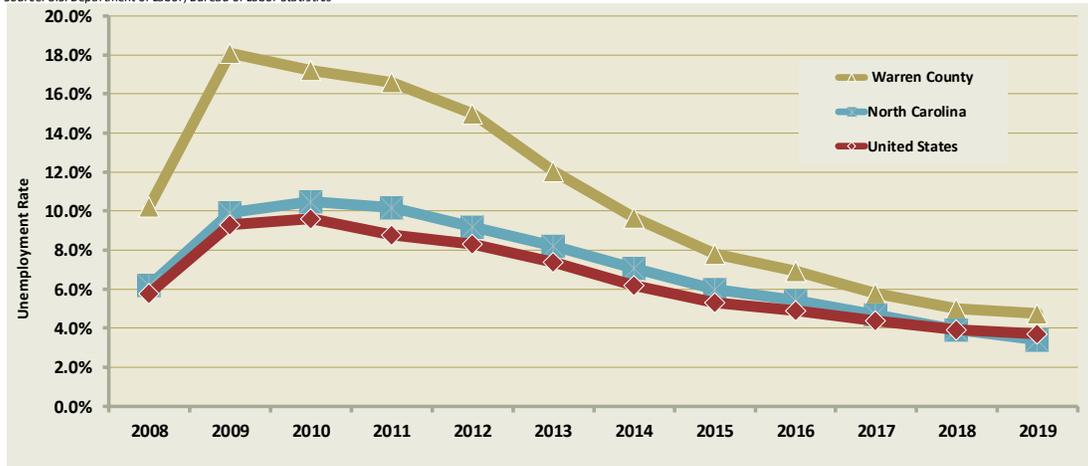
Warren County's unemployment rate has decreased in each of the past 10 years and reached 4.7 percent in 2019 compared to 3.4 percent in Georgia and 3.7 percent in the nation. The county's 2019 unemployment rate of 4.7 percent is 73.8 percent lower than the recession-era peak of 18.1 percent in 2009. The peak unemployment rate of 18.1 percent in the county in 2009 was roughly 8-9 percentage points above highs of 10.5 percent in Georgia and 9.6 percent in the nation during the same period (2009 to 2010); this gap has narrowed to roughly one percentage point in 2019.



Table 15 Labor Force and Unemployment Rates

Annual Unemployment Rates - Not Seasonally Adjusted												
Annual Unemployment	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Labor Force	2,490	2,623	2,657	2,648	2,653	2,728	2,706	2,632	2,699	2,723	2,748	2,779
Employment	2,235	2,149	2,200	2,209	2,256	2,400	2,445	2,427	2,512	2,565	2,611	2,647
Unemployment	255	474	457	439	397	328	261	205	187	158	137	131
Unemployment Rate												
Warren County	10.2%	18.1%	17.2%	16.6%	15.0%	12.0%	9.6%	7.8%	6.9%	5.8%	5.0%	4.7%
North Carolina	6.2%	9.9%	10.5%	10.2%	9.2%	8.2%	7.1%	6.0%	5.4%	4.7%	3.9%	3.4%
United States	5.8%	9.3%	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%

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



C. Commutation Patterns

According to 2014-2018 American Community Survey (ACS) data, nearly half (46.2 percent) of workers residing in the Legion Park Market Area commuted less than 20 minutes to work and 26.1 percent commuted 20 to 34 minutes (Table 16). Roughly one-quarter (25.1 percent) of Legion Park Market Area workers commuted 35+ minutes.

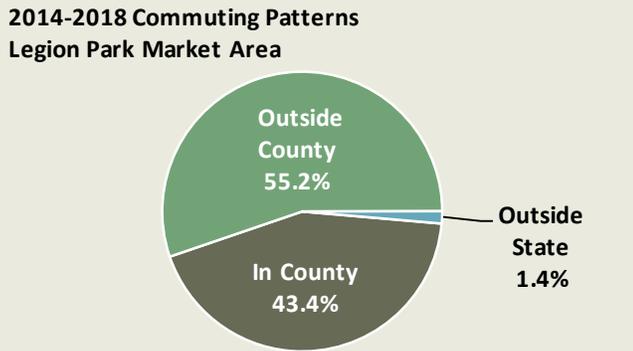
The majority (55.2 percent) of workers residing in the Legion Park Market Area worked in a Georgia county other than their residence while 43.4 percent work in their county of residence. Just over one percent of Legion Park Market Area workers are employed outside the state. The large proportion of workers commuting outside their county of residence is influenced by the Legion Park Market Area comprising portions of two counties but also reflects the market area’s relative proximity/accessibility to employment along the Interstate 20 corridor including Augusta to the east.



Table 16 2014-2018 Commuting Patterns, Legion Park Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home	7,245	97.5%	Worked in state of residence:	7,327	98.6%
Less than 5 minutes	191	2.6%	Worked in county of residence	3,224	43.4%
5 to 9 minutes	708	9.5%	Worked outside county of residence	4,103	55.2%
10 to 14 minutes	1,481	19.9%	Worked outside state of residence	107	1.4%
15 to 19 minutes	1,053	14.2%	Total	7,434	100%
20 to 24 minutes	466	6.3%			
25 to 29 minutes	138	1.9%			
30 to 34 minutes	1,334	17.9%			
35 to 39 minutes	366	4.9%			
40 to 44 minutes	283	3.8%			
45 to 59 minutes	728	9.8%			
60 to 89 minutes	357	4.8%			
90 or more minutes	140	1.9%			
Worked at home	189	2.5%			
Total	7,434				

Source: American Community Survey 2014-2018



Source: American Community Survey 2014-2018

D. At-Place Employment

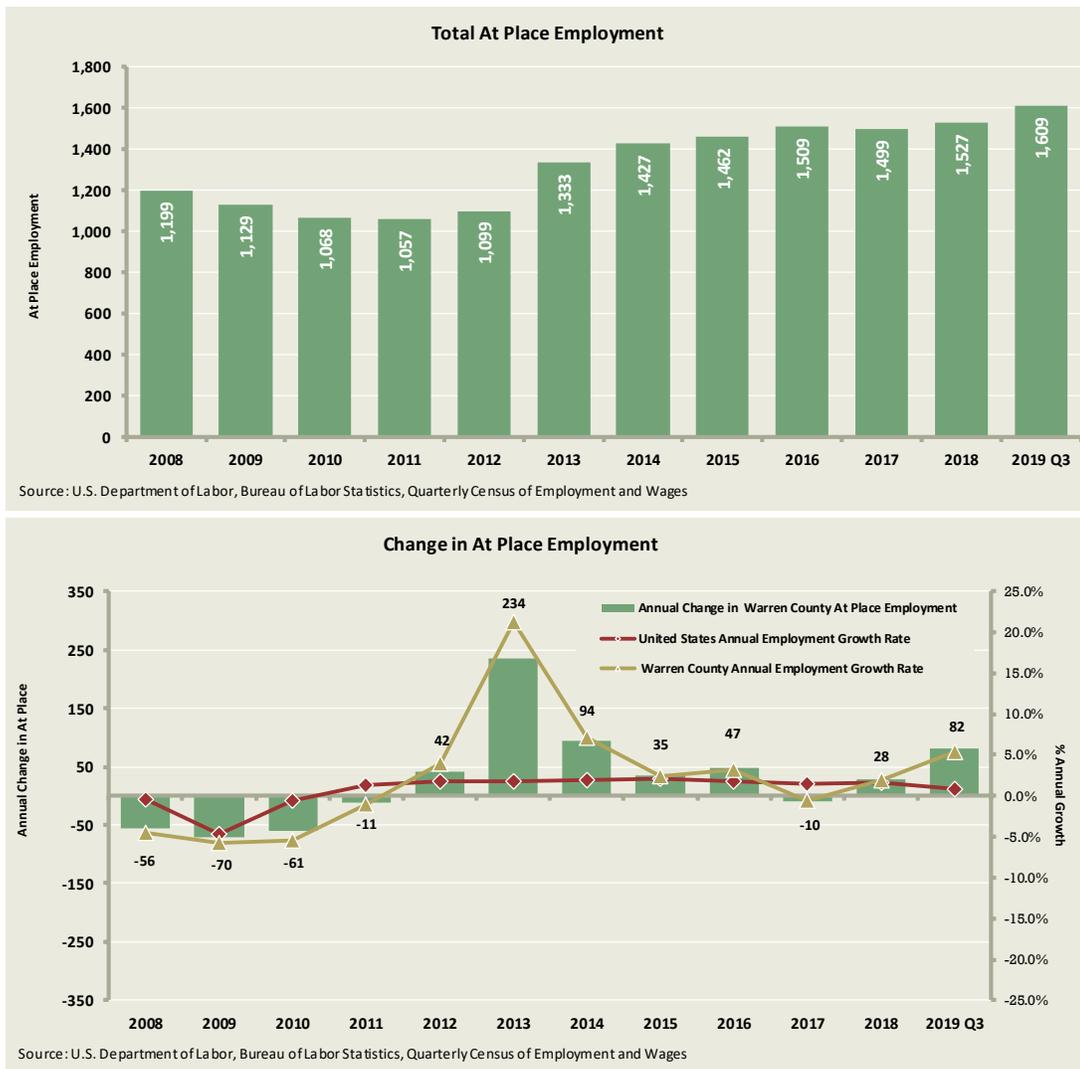
1. Trends in Total At-Place Employment

Warren County has added jobs in six of the past seven years with the net addition of 470 jobs (44.5 percent) since 2012, more than double the 198 jobs lost from 2008 to 2011 during and immediately following the national recession (Figure 6). The county added 28 to 94 jobs during five of seven years from 2012-2018 while it added 234 jobs in 2013 (the largest single-year addition of jobs since at least 2008); the county lost a modest number of jobs (10) in 2017. Warren County added 82 jobs through the third quarter of 2019.

While job losses in Warren County were longer lasting than the nation from 2008 to 2011, job growth in the county was similar to or outpaced national growth rates in all but one year since 2012 (Figure 6); the county’s job loss in 2017 was minimal.



Figure 6 At-Place Employment



2. At-Place Employment by Industry Sector

Trade-Transportation-Utilities Manufacturing, and Government are Warren County’s largest economic sectors comprising more than three-quarters (77.0 percent) of all jobs in the county compared to 41.8 percent of jobs nationally. The Education-Health sector accounts for 10.7 percent of Warren County’s jobs and the Natural Resources-Mining sector accounts for 6.5 percent while all other sectors account for 2.5 percent or less of the county’s jobs (Figure 7). Outside of the three largest sectors in the county, the Natural Resources-Mining sector accounts for a much larger percentage of the county’s jobs compared to the nation. Compared to national figures, the county has a much smaller percentage of jobs in the Leisure-Hospitality, Professional-Business, and Financial Activities sectors.

Six of 11 economic sectors added jobs in Warren County from 2011 and 2019 (Q3) including the county’s largest sector (Trade-Transportation-Utilities) which quadrupled in size since 2011 (Figure 8). The largest percentage growth was 508.9 percent in the Construction sector; however, this sector accounts for less than two percent of the county’s jobs. The remaining four sectors with job growth expanded by 11.8 to 54.9 percent including the county’s second largest sector (Manufacturing) which grew by 54.9 percent. Four sectors lost jobs including the Government sector (third largest sector) with a loss of 4.6 percent and the Education-Health sector with a loss of 16.3 percent.



Figure 7 Total Employment by Sector, 2019 (Q3)

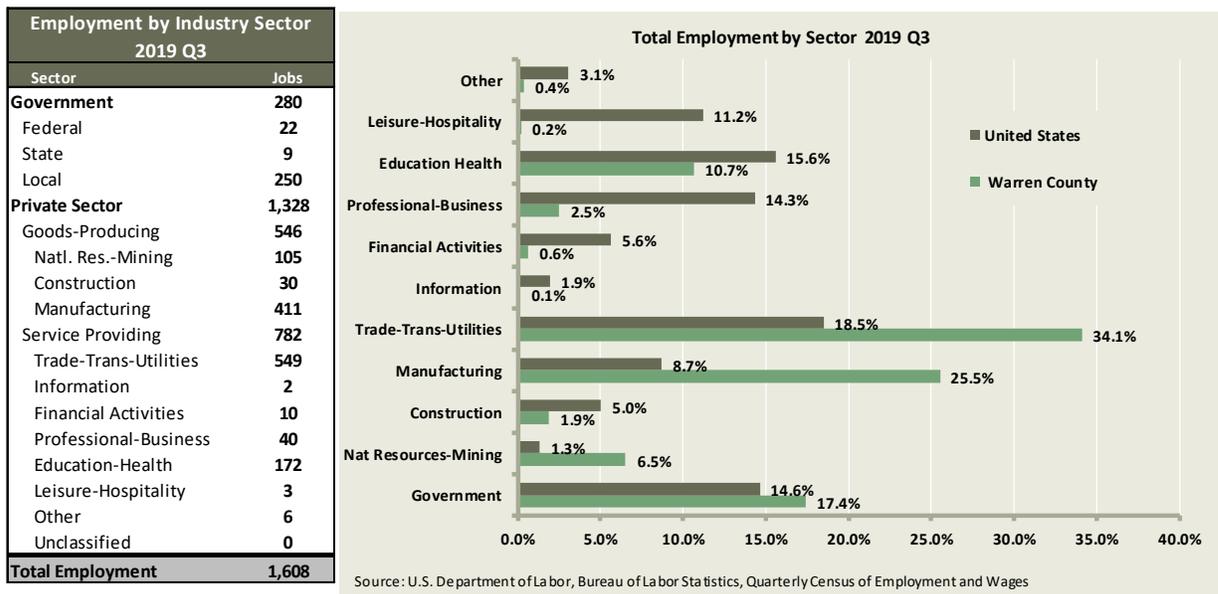
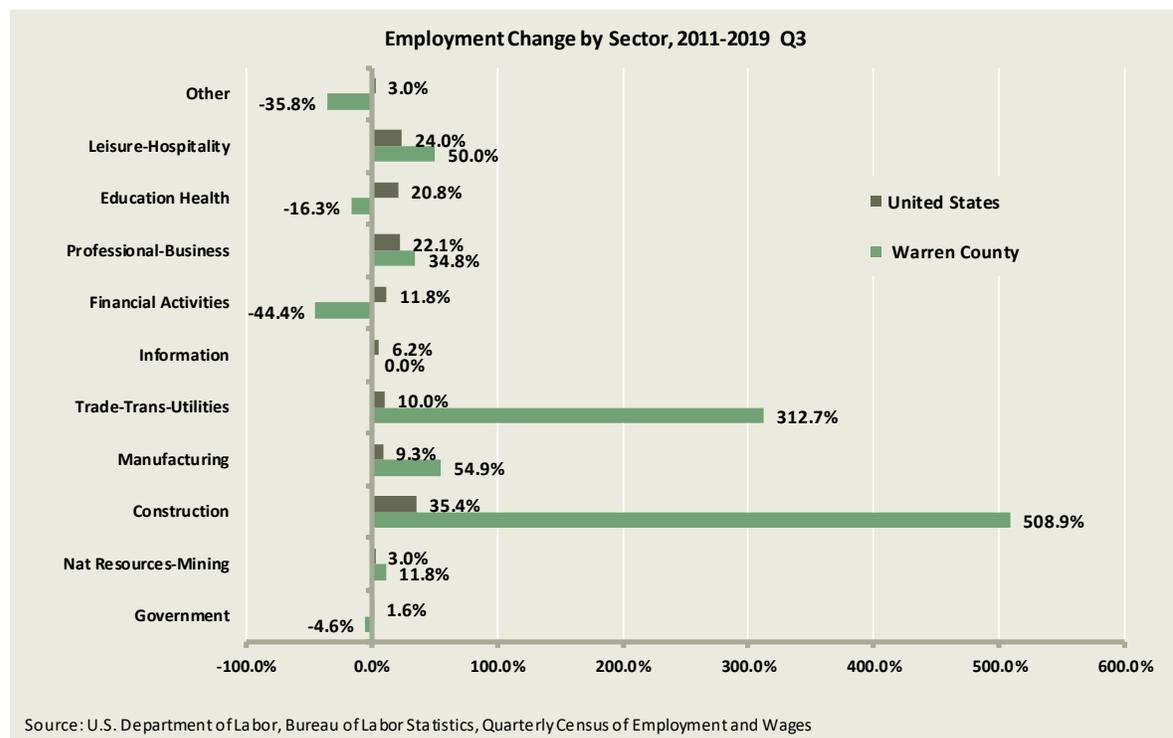


Figure 8 Change in Employment by Sector 2011-2019 (Q3)



3. Major Employers

According to Jeffrey Fowler with the Warren County Chamber of Commerce, Georgia-Pacific is the largest employer in Warren County with 180 employees (Table 17). Georgia-Pacific has a manufacturing and lumber facility roughly two miles northeast of the site on U.S. Highway 278. Three employers have/will have 100 employees including Warren County School System, The Timbermen, Inc. (pallet manufacturer), and Heartwood Wood Products (pallet manufacturer). Three of these



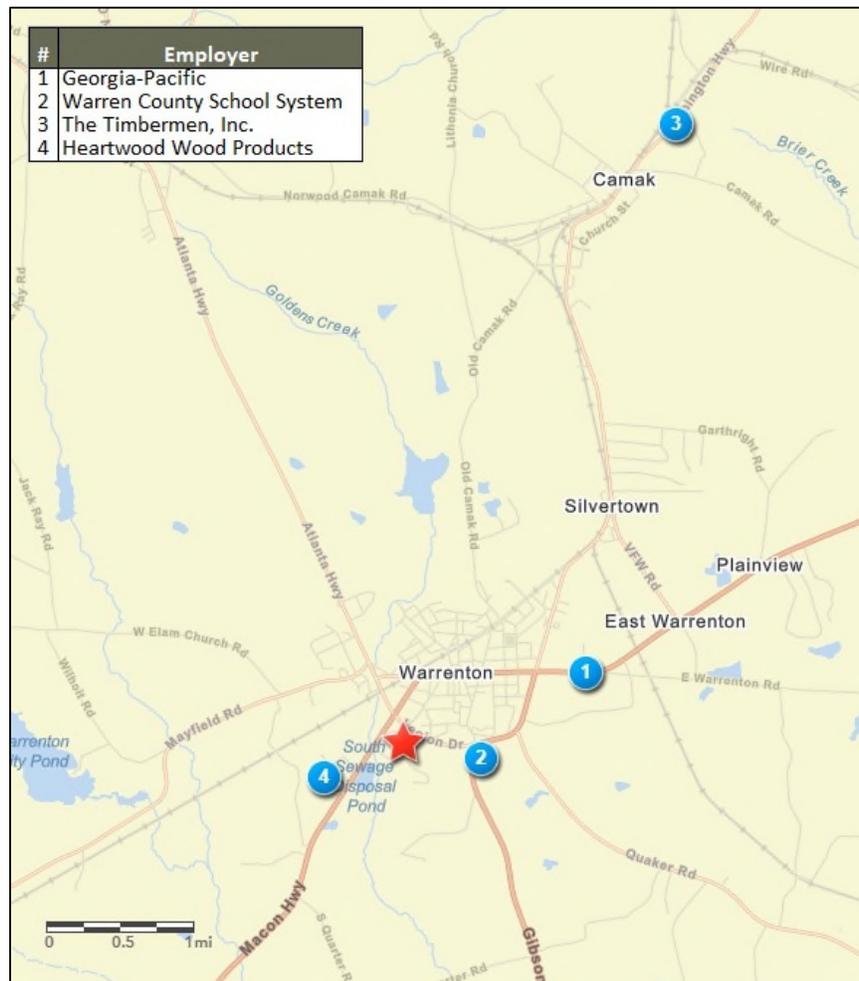
employers are within two miles of the site in Warrenton while The Timbermen, Inc. is just over five miles to the north along State Highway 80 (Map 6).

Table 17 Major Employers, Warren County

Rank	Name	Sector	Employment
1	Georgia-Pacific	Manufacturing	180
2	Warren County School System	Education	100
3	The Timbermen, Inc.	Manufacturing	100
4	Heartwood Wood Products	Manufacturing	30-100

Source: Warren County Chamber of Commerce

Map 6 Major Employers, Warren County



4. Recent Economic Expansions, Contractions, and Projections

Georgia-Pacific Corporation completed a \$135 million lumber facility in November 2019 roughly two miles east of the site in Warrenton, expanding its Warren County workforce by 80 employees. Heart Wood Products announced in May 2019 plans to open a new pallet production facility in Warrenton within one mile southwest of the site on Garland Circle. According to Jeffrey Fowler with the Warren County Chamber of Commerce, Heart Wood Products expects to complete the \$5 million



manufacturing facility by the end of 2020 with 100 jobs expected to be created; the property is partially complete with 30 employees. RPRG did not identify any major layoffs in Warren County since 2019.

5. Local Employment Base

According to the U.S. Census Bureau's OnTheMap data, 1,070 jobs were located within two miles of the site in 2017 (most recent data available).

6. Conclusions on Local Economics

Warren County's economy is growing with job growth in six of the past seven years and a decreasing unemployment rate. The county added 470 jobs from 2012 to 2018 for net growth of 44.5 percent and added 82 more jobs through the third quarter from 2019. The 2019 unemployment rate of 4.7 percent is roughly one-quarter the peak of 18.1 percent in 2009 during the recession. The economy is expected to continue growing given the announced job expansions which will strengthen demand for rental housing in the county. Available economic data do not reflect the impact of the ongoing and evolving COVID-19 related business closures. The county has had modest, but steady job growth since the past national economic downturn.



7. PROJECT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS

A. Affordability Analysis

1. Methodology

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

The first component of the Affordability Analyses involves looking at the total household income distribution and renter household income distribution among Legion Park Market Area households for the target year of 2022. RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2014-2018 American Community Survey along with estimates and projected income growth by Esri (Table 18).

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

The proposed LIHTC units at Legion Park will target renter households earning up to 40 percent, 60 percent, and 80 percent of the Area Median Income (AMI), adjusted for household size. Maximum income limits are derived from 2019 National Non-Metro income limits as computed by HUD and are based on an average of 1.5 persons per bedroom rounded up to the nearest whole number per DCA requirements. Rent and income limits are detailed in Table 19.

Table 18 2022 Total and Renter Income Distribution

Legion Park Market Area		2022 Total Households		2022 Renter Households	
2022 Income		#	%	#	%
less than	\$15,000	1,473	19.3%	819	26.8%
	\$15,000 \$24,999	1,177	15.4%	654	21.4%
	\$25,000 \$34,999	781	10.2%	469	15.3%
	\$35,000 \$49,999	989	13.0%	419	13.7%
	\$50,000 \$74,999	1,237	16.2%	368	12.0%
	\$75,000 \$99,999	895	11.7%	230	7.5%
	\$100,000 \$149,999	746	9.8%	71	2.3%
	\$150,000 Over	331	4.3%	28	0.9%
Total		7,630	100%	3,058	100%
Median Income		\$40,826		\$26,189	

Source: American Community Survey 2014-2018 Projections, RPRG, Inc.



Table 19 2019 LIHTC Income and Rent Limits, National Non-Metro

HUD 2019 Median Household Income											
		National Non-Metro		\$60,600							
		Very Low Income for 4 Person Household		\$30,300							
		2019 Computed Area Median Gross Income		\$60,600							
Utility Allowance:		1 Bedroom	\$105								
		2 Bedroom	\$129								
		3 Bedroom	\$163								
Household Income Limits by Household Size:											
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%		
1 Person	\$12,720	\$16,960	\$21,200	\$25,440	\$33,920	\$42,400	\$50,880	\$63,600	\$84,800		
2 Persons	\$14,550	\$19,400	\$24,250	\$29,100	\$38,800	\$48,500	\$58,200	\$72,750	\$97,000		
3 Persons	\$16,350	\$21,800	\$27,250	\$32,700	\$43,600	\$54,500	\$65,400	\$81,750	\$109,000		
4 Persons	\$18,180	\$24,240	\$30,300	\$36,360	\$48,480	\$60,600	\$72,720	\$90,900	\$121,200		
5 Persons	\$19,620	\$26,160	\$32,700	\$39,240	\$52,320	\$65,400	\$78,480	\$98,100	\$130,800		
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):											
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%	
2	1	\$14,550	\$19,400	\$24,250	\$29,100	\$38,800	\$48,500	\$58,200	\$72,750	\$97,000	
3	2	\$16,350	\$21,800	\$27,250	\$32,700	\$43,600	\$54,500	\$65,400	\$81,750	\$109,000	
5	3	\$19,620	\$26,160	\$32,700	\$39,240	\$52,320	\$65,400	\$78,480	\$98,100	\$130,800	
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):											
# Persons		30%		40%		50%		60%		80%	
		Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	:	\$340	\$235	\$454	\$349	\$568	\$463	\$681	\$576	\$909	\$804
2 Bedroom	:	\$408	\$279	\$545	\$416	\$681	\$552	\$817	\$688	\$1,090	\$961
3 Bedroom	:	\$472	\$309	\$630	\$467	\$787	\$624	\$945	\$782	\$1,260	\$1,097

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

2. Affordability Analysis

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

- Looking at the one-bedroom units at 40 percent AMI (upper left panel), the overall shelter cost at the proposed rent would be \$400 (\$295 net rent plus a \$105 allowance to cover all utilities except trash removal).
- By applying a 35 percent rent burden to this gross rent, we determined that a 40 percent AMI one-bedroom unit would be affordable to households earning at least \$13,714 per year. A projected 2,309 renter households in the market area will earn at least this amount in 2022.
- Based on a household size of two people (per DCA), the maximum income limit for a one-bedroom unit at 40 percent of the AMI is \$19,400. According to the interpolated income distribution for 2022, a projected 1,951 renter households in the Legion Park Market Area will have incomes exceeding this income limit.
- Subtracting the 1,951 renter households with incomes above the maximum income limit from the 2,309 renter households that could afford to rent this unit, RPRG computes that a projected 358 renter households in the Legion Park Market Area fall within the band of affordability for the subject’s one-bedroom units at 40 percent AMI. The subject property would need to capture 0.6 percent of these income-qualified households to absorb the two proposed one-bedroom units at 40 percent AMI.
- Using the same methodology, we determined the band of qualified renter households for the remaining floor plan types. Renter capture rates per floorplan range from 0.2 percent to 8.9 percent. The two-bedroom units at 60 percent AMI has the only capture rate above 3.8 percent, reflecting the higher percentage of the total units in this floorplan.
- Capture rates by income level are 2.6 percent for 40 percent AMI units, 5.8 percent for 60 percent AMI units, and 1.9 percent for 60 percent AMI units.
- The project-wide capture rate was 4.4 percent.



3. Conclusions of Affordability

The project’s affordability capture rates by floor plan and overall indicate a sufficient number of income-qualified renter households will exist within the Legion Park Market Area for the units proposed at Legion Park. A total of 1,647 renter households will be income-qualified for at least one of the proposed floor plans at the subject property.

Table 20 Affordability Analysis, Legion Park

40% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		2		10		8	
Net Rent		\$295		\$371		\$427	
Gross Rent		\$400		\$500		\$590	
Income Range (Min, Max)		\$13,714	\$19,400	\$17,143	\$21,800	\$20,229	\$26,160
Renter Households							
Range of Qualified Hhlds		2,309	1,951	2,099	1,794	1,897	1,531
# Qualified Hhlds		358		305		367	
Renter HH Capture Rate		0.6%		3.3%		2.2%	

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		6		22		12	
Net Rent		\$576		\$671		\$737	
Gross Rent		\$681		\$800		\$900	
Income Range (Min, Max)		\$23,349	\$29,100	\$27,429	\$32,700	\$30,857	\$39,240
Renter Households							
Range of Qualified Hhlds		1,693	1,393	1,471	1,224	1,310	998
# Qualified Hhlds		300		247		313	
Renter HH Capture Rate		2.0%		8.9%		3.8%	

80% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		4		4		4	
Net Rent		\$804		\$931		\$997	
Gross Rent		\$909		\$1,060		\$1,160	
Income Range (Min, Max)		\$31,166	\$38,800	\$36,343	\$43,600	\$39,771	\$52,320
Renter Households							
Range of Qualified Hhlds		1,296	1,010	1,079	876	983	663
# Qualified Households		286		203		320	
Renter HH Capture Rate		1.4%		2.0%		1.2%	

Income Target	# Units	Renter Households = 3,058				
		Band of Qualified Hhlds	# Qualified HHs	Capture Rate		
40% AMI	20	Income Households	\$13,714 2,309	\$26,160 1,531	779	2.6%
60% AMI	40	Income Households	\$23,349 1,693	\$39,240 998	695	5.8%
80% AMI	12	Income Households	\$31,166 1,296	\$52,320 663	633	1.9%
Total Units	72	Income Households	\$13,714 2,309	\$39,240 663	1,647	4.4%

Source: Income Projections, RPRG, Inc.

B. Demand Estimates and Capture Rates

1. Methodology

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



bedroom units, and 10.7 percent for three-bedroom units (Table 23). All demand capture rates are well below DCA thresholds indicating sufficient demand for the units proposed at Legion Park.

Table 22 DCA Demand by Income Level

	Income Target	40% AMI	60% AMI	80% AMI	Total Units
	Minimum Income Limit	\$13,714	\$23,349	\$31,166	\$13,714
	Maximum Income Limit	\$26,160	\$39,240	\$52,320	\$52,320
(A) Renter Income Qualification Percentage		25.5%	22.7%	20.7%	53.8%
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>		-3	-3	-3	-7
PLUS					
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>		16	14	13	34
PLUS					
Demand from Existing Renter HHs (Overburdened) <i>- Calculation B*E*F*A</i>		380	339	309	803
Total Demand		393	351	319	830
LESS					
Comparable Units		0	0	0	0
Net Demand		393	351	319	830
Proposed Units		20	40	12	72
Capture Rate		5.1%	11.4%	3.8%	8.7%

Demand Calculation Inputs	
A). % of Renter HHlds with Qualifying Income	see above
B). 2020 Householders	7,662
C). 2022 Householders	7,630
D). Substandard Housing (% of Rental Stock)	2.1%
E). Rent Overburdened (% of Renter HHs at >35%)	48.8%
F). Renter Percentage (% of all 2020 HHs)	39.9%

Table 23 DCA Demand by Floor Plan

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment (3+ Persons)	Adjusted Demand	Supply	Net Demand	Capture Rate
40% AMI	\$13,714 - \$26,160								
One Bedroom Units		2	11.7%	181		181	0	181	1.1%
Two Bedroom Units		10	10.0%	154		154	0	154	6.5%
Three Bedroom Units		8	12.0%	185	44.7%	83	0	83	9.7%
60% AMI	\$23,349 - \$39,240								
One Bedroom Units		6	9.8%	151		151	0	151	4.0%
Two Bedroom Units		22	8.1%	125		125	0	125	17.7%
Three Bedroom Units		12	10.2%	158	44.7%	70	0	70	17.0%
80% AMI	\$31,166 - \$52,320								
One Bedroom Units		4	9.3%	144		144	0	144	2.8%
Two Bedroom Units		4	6.6%	102		102	0	102	3.9%
Three Bedroom Units		4	10.5%	161	44.7%	72	0	72	5.5%
By Bedroom									
One Bedroom Units		12	30.9%	476		476	0	476	2.5%
Two Bedroom Units		36	24.7%	381		381	0	381	9.5%
Three Bedroom Units		24	32.7%	504	44.7%	225	0	225	10.7%
Project Total	\$13,714 - \$52,320								
40% AMI	\$13,714 - \$26,160	20	25.5%	393			0	393	5.1%
60% AMI	\$23,349 - \$39,240	40	22.7%	351			0	351	11.4%
80% AMI	\$31,166 - \$52,320	12	20.7%	319			0	319	3.8%
Total Units	\$13,714 - \$52,320	72	53.8%	830			0	830	8.7%



8. COMPETITIVE HOUSING ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of rental housing in the Legion Park Market Area. We pursued several avenues of research to identify multifamily rental projects that are in the planning stages or under construction in the Legion Park Market Area. We spoke to planners with the City of Warrenton, Warren County, and the Thomson-McDuffie Planning and Zoning Department. We also reviewed the list of recent LIHTC awards from DCA. The rental survey was conducted in March and April 2020.

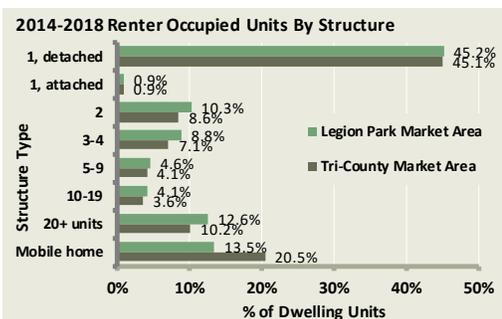
B. Overview of Market Area Housing Stock

The renter occupied housing stock in both the Legion Park Market Area and Tri-County Market Area includes a range of structure types. Roughly 45 percent of renter occupied units in both the Legion Park Market Area and Tri-County Market Area are single-family detached homes while mobile homes account for 13.5 percent of Legion Park Market Area and 20.5 percent of Tri-County Market Area renter occupied units (Table 24). Approximately 40 percent of Legion Park Market Area renter occupied units are in multi-family structures including 19.1 percent in structures with two to four units and 12.6 percent in structures with 20+ units. The Tri-County Market Area has a significantly smaller proportion of renter occupied units in multi-family structures when compared to the Legion Park Market Area (33.6 percent versus 40.4 percent).

Table 24 Occupied Unit by Structure Type and Tenure

Structure Type	Owner Occupied				Renter Occupied			
	Tri-County Market Area		Legion Park Market Area		Tri-County Market Area		Legion Park Market Area	
	#	%	#	%	#	%	#	%
1, detached	4,991	72.0%	3,295	74.3%	1,856	45.1%	1,500	45.2%
1, attached	68	1.0%	62	1.4%	35	0.9%	30	0.9%
2	0	0.0%	0	0.0%	352	8.6%	341	10.3%
3-4	0	0.0%	0	0.0%	294	7.1%	293	8.8%
5-9	0	0.0%	0	0.0%	169	4.1%	151	4.6%
10-19	0	0.0%	0	0.0%	147	3.6%	137	4.1%
20+ units	0	0.0%	0	0.0%	420	10.2%	418	12.6%
Mobile home	1,872	27.0%	1,079	24.3%	843	20.5%	447	13.5%
TOTAL	6,931	100%	4,436	100%	4,116	100%	3,317	100%

Source: American Community Survey 2014-2018



The renter occupied housing stock in the Legion Park Market Area is slightly newer than in the Tri-County Market Area with median years built of 1981 in the Legion Park Market Area and 1980 in the Tri-County Market Area (Table 25). Roughly 57 percent of the Legion Park Market Area’s renter occupied stock was built from 1970 to 1999 with a relatively even distribution built in each decade. Approximately 14 percent of renter occupied units in the Legion Park Market Area have been built since 2000 while 29.0 percent were built prior to 1970. A larger proportion of Tri-County Market Area renter occupied units were built in the 1970’s or 1980’s when compared to the Legion Park Market Area while a larger proportion of renter occupied units in the Legion Park Market Area have been built since 1990. Owner-occupied units in the Legion Park Market Area are older than in the Tri-County Market Area with a median year built of 1977 and 1979, respectively.

According to ACS data, the median value among owner-occupied housing units in the Legion Park Market Area from 2014 to 2018 was \$88,232, \$4,463 or 4.8 percent lower than the Tri-County Market Area median of \$92,695 (Table 26). ACS estimates home values based upon values from homeowners’ assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight of relative housing values among two or more areas.



Table 25 Dwelling Units by Year Built and Tenure

Year Built	Owner Occupied				Renter Occupied			
	Tri-County Market Area		Legion Park Market Area		Tri-County Market Area		Legion Park Market Area	
	#	%	#	%	#	%	#	%
2014 or later	13	0.2%	0	0.0%	0	0.0%	0	0.0%
2010 to 2013	77	1.1%	53	1.2%	10	0.2%	10	0.3%
2000 to 2009	968	14.0%	608	13.7%	477	11.6%	463	14.0%
1990 to 1999	1,569	22.6%	826	18.6%	795	19.3%	649	19.6%
1980 to 1989	802	11.6%	511	11.5%	793	19.3%	593	17.9%
1970 to 1979	1,431	20.6%	1,030	23.2%	870	21.1%	641	19.3%
1960 to 1969	957	13.8%	699	15.8%	545	13.2%	465	14.0%
1950 to 1959	525	7.6%	373	8.4%	393	9.5%	330	9.9%
1940 to 1949	201	2.9%	113	2.5%	97	2.4%	50	1.5%
1939 or earlier	388	5.6%	223	5.0%	136	3.3%	116	3.5%
TOTAL	6,931	100%	4,436	100%	4,116	100%	3,317	100%
MEDIAN YEAR BUILT	1979		1977		1980		1981	

Source: American Community Survey 2014-2018

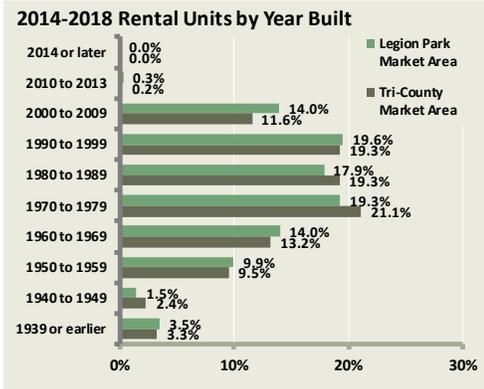
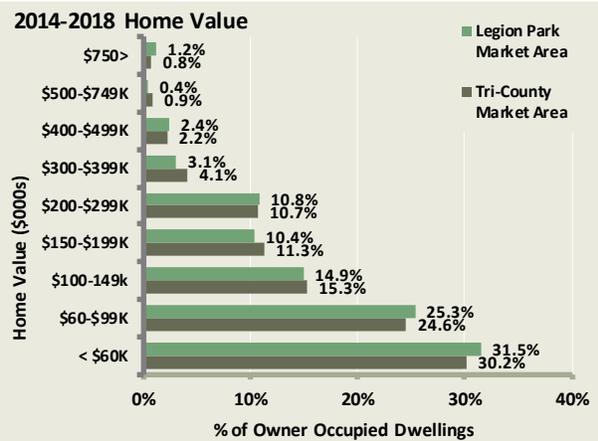


Table 26 Value of Owner Occupied Housing Stock

2014-2018 Home Value	Tri-County Market Area		Legion Park Market Area	
	#	%	#	%
less than \$60,000	2,090	30.2%	1,397	31.5%
\$60,000 - \$99,999	1,702	24.6%	1,124	25.3%
\$100,000 - \$149,999	1,060	15.3%	663	14.9%
\$150,000 - \$199,999	784	11.3%	460	10.4%
\$200,000 - \$299,999	743	10.7%	480	10.8%
\$300,000 - \$399,999	286	4.1%	136	3.1%
\$400,000 - \$499,999	155	2.2%	106	2.4%
\$500,000 - \$749,999	59	0.9%	18	0.4%
\$750,000 over	52	0.8%	52	1.2%
Total	6,931	100%	4,436	100%
Median Value	\$92,695		\$88,232	

Source: American Community Survey 2014-2018



C. Survey of General Occupancy Rental Communities

1. Introduction to the Rental Housing Survey

As part of this analysis, RPRG surveyed three general occupancy communities in the Legion Park Market Area including one market rate community and two LIHTC communities. We were unable to survey a LIHTC community (Washington Court); however, this community is deeply subsidized which is not comparable to Legion Park which will not have deep subsidies. Deeply subsidized and age-restricted communities were excluded from our survey given differences in income and/or age targeting when compared to the subject property.

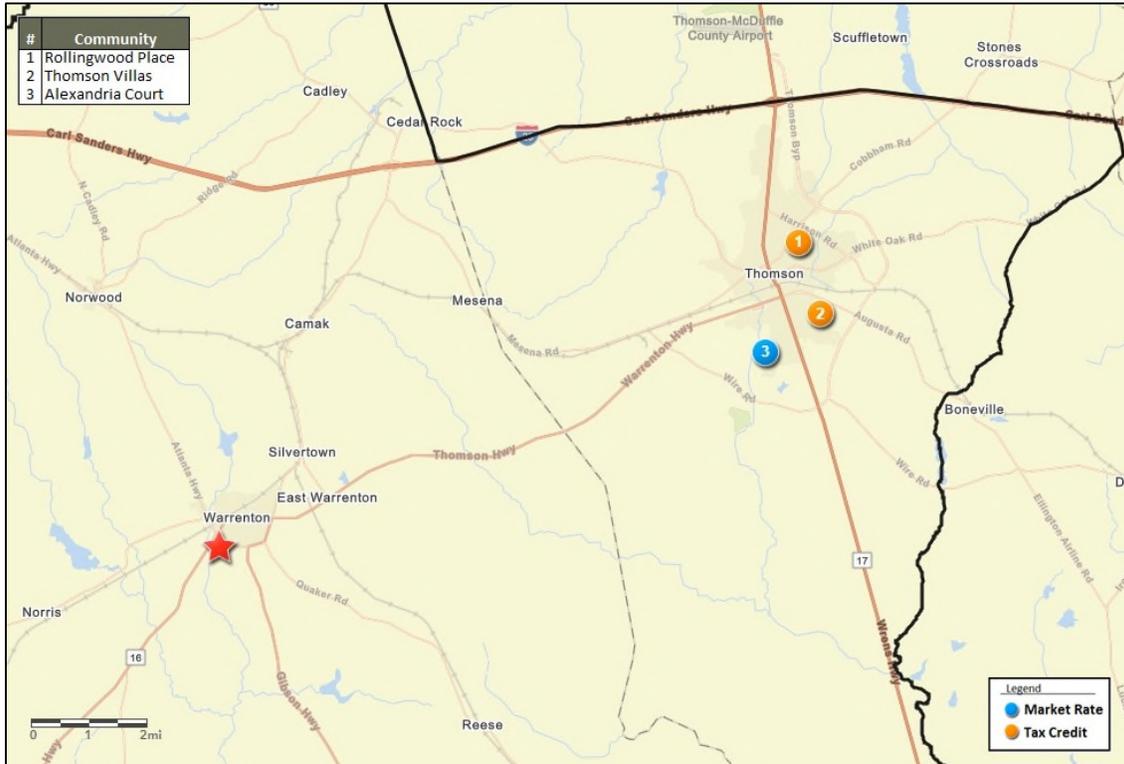
Given the lack of quality market rate multi-family rental housing in the market area, we surveyed six market rate rental communities roughly 25 miles outside the market area to the east in Augusta to provide insight into market rate rental housing in the region. Data on these communities is presented separately from the communities in the market area.

Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 7.

2. Location

The surveyed communities inside the Legion Park Market Area are 11-13 miles northeast of the site in Thomson (Map 7). Although Thomson is a rural city like Warrenton, the surveyed communities have a slightly superior location when compared to the site given Thomson offers a larger concentration of employment and neighborhood amenities/services when compared to Warrenton.

Map 7 Surveyed Rental Communities, Legion Park Market Area



3. Size of Communities

The surveyed LIHTC communities have 60 units (Thomson Villas) and 72 units (Rollingwood Place) while the market rate community (Alexandria Court) is much smaller with 17 units (Table 27).

4. Age of Communities

The two LIHTC communities were built or rehabbed since 2006 including the newest community in the market area (Rollingwood Place) which was built in 2015 (Table 27). The surveyed market rate community (Alexandria Court) is much older built in 1986.

5. Structure Type

Two of three surveyed communities offer garden apartments while Thomson Villas (LIHTC) offers townhomes (Table 27). The two LIHTC communities offer the most attractive facades due in part to their age while Alexandria Court (market rate) is an older, smaller, single-story community.



Table 27 Rental Summary, Surveyed Communities in the Legion Park Market Area

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
	Subject - 40% AMI			Gar	20			\$295	\$371	
	Subject - 60% AMI			Gar	40			\$576	\$671	
	Subject - 80% AMI			Gar	12			\$804	\$931	
					72					
1	Rollingwood Place*	2015		Gar	72	2	2.8%	\$554	\$667	None
2	Thomson Villas*	1985	2006	TH	60	1	1.7%		\$630	None
3	Alexandria Court	1986		Gar	17	0	0.0%	\$475	\$575	None
	Total				149	3	2.0%			
	Average	1995			50			\$515	\$624	
	LIHTC Total				132	3	2.3%			
	LIHTC Average	2000			66			\$554	\$648	

(1) Rent is contract rent, and not adjusted for utilities or incentives (*) Tax Credit Community

Source: Phone Survey, RPRG, Inc. April 2020

6. Vacancy Rates

The surveyed communities have three vacancies among 149 combined units for an aggregate vacancy rate of 2.0 percent. The two LIHTC communities have three vacancies among 132 combined units for an aggregate vacancy rate of 2.3 percent while Alexandria Court (market rate) is fully occupied.

7. Rent Concessions

None of the surveyed communities in the market area reported rental incentives.

8. Absorption History

The newest community in the market area was placed in service in 2015; absorption data is neither available nor relevant.

D. Analysis of Product Offerings

1. Payment of Utility Costs

The two surveyed LIHTC communities include water, sewer, and trash removal in the rent and Alexandria Court (market rate) includes no utilities (Table 28). Legion Park will include the cost of trash removal in the price of rent, with tenants responsible for all other utilities.

2. Unit Features

Both LIHTC communities offer a dishwasher and washer and dryer connections including the newest community (Rollingwood Place) which also offers a microwave (Table 28). The market rate community (Alexandria Court) offers washer and dryer connections but not dishwasher or microwave. All communities include a standard interior finish and features – laminate countertops, standard carpet, laminate flooring in the kitchen and bathroom, and white or black appliances.

Legion Park will offer a refrigerator, stove/range, dishwasher, garbage disposal, microwave, washer and dryer connections, ceiling fans, and central heating and air-conditioning which will be comparable to the newest LIHTC community in the market area (Rollingwood Place) and superior to the other two



surveyed communities in the market area. The proposed unit features will be competitive in the Legion Park Market Area.

Table 28 Utility Arrangement and Unit Features

Community	Utilities Included in Rent						Dish-washer	Micro-wave	Parking	In-Unit Laundry
	Heat	Hot Water	Cooking	Electric	Water	Trash				
Subject Property	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Rollingwood Place*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Thomson Villas*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Alexandria Court	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			Surface	Hook Ups

Source: Phone Survey, RPRG, Inc. April 2020

(*) Tax Credit Community

3. Parking

All communities include free surface parking as the standard parking option.

4. Community Amenities

The LIHTC communities each offer a clubhouse/community room, fitness center, playground, and business/computer center (Table 29). The smaller market rate community offers no amenities.

Legion Park will include a clubhouse/community room, laundry facilities, playground, and fenced community garden. These community amenities are slightly less extensive compared to the surveyed LIHTC communities. Although the subject will not offer a fitness center or computer area, Legion Park will offer a fenced gardening area which will be unique to the market area. The proposed amenities are acceptable and will be well received by the target market of very low to moderate income renter households.

Table 29 Community Amenities

Community	Clubhouse	Fitness Room	Pool	Playground	Community Garden	Business Center	Gated Entry
Subject Property	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Rollingwood Place*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Thomson Villas*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Alexandria Court	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Source: Phone Survey, RPRG, Inc. April 2020

LIHTC Community*



5. Unit Distribution

The newest LIHTC community (Rollingwood Place) offers one, two, and three-bedroom units while the other LIHTC community (Thomson Villas) offers two and three-bedroom units. Alexandria Court (market rate) offers one and two-bedroom units. Overall, 55.7 percent of surveyed units are two-bedroom units, 26.8 percent are three-bedroom units, and one-bedroom units are the least common at 16.8 percent (Table 30).

6. Effective Rents

Unit rents presented in Table 30 are net or effective rents, as opposed to street or advertised rents. To arrive at effective rents, we apply adjustments to street rents to control for current rental incentives and to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where trash removal utility costs are included in monthly rents at all communities, with tenants responsible for other utility costs.

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

- **One-bedroom** effective rents range from \$485 to \$554 and average \$523 per month. The average one-bedroom unit size is 750 square feet, resulting in a net rent per square foot of \$0.70.
- **Two-bedroom** effective rents range from \$330 to \$755 and average \$580 per month. The average two-bedroom unit size is 930 square feet, resulting in a net rent per square foot of \$0.62.
- **Three-bedroom** effective rents range from \$374 to \$864 and average \$664 per month. The average three-bedroom unit size is 1,142 square feet, resulting in a net rent per square foot of \$0.58.

The 60 percent AMI units are the highest-priced units in the market area with rents significantly higher than rents at the older market rate community with less extensive unit features.

Table 30 Unit Distribution, Size, and Pricing

Community	Total Units	One Bedroom Units			Two Bedroom Units				Three Bedroom Units				
		Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Subject - 40% AMI	20	2	\$295	800	\$0.37	10	\$371	1,000	\$0.37	8	\$427	1,200	\$0.36
Subject - 60% AMI	40	6	\$576	800	\$0.72	22	\$671	1,000	\$0.67	12	\$737	1,200	\$0.61
Subject - 80% AMI	12	4	\$804	800	\$1.01	4	\$931	1,000	\$0.93	4	\$997	1,200	\$0.83
Thomson Villas 60% AMI*	23					18	\$755	950	\$0.79	5	\$864	1,137	\$0.76
Rollingwood Place 60% AMI*	51	5	\$554	750	\$0.74	27	\$653	900	\$0.73	19	\$741	1,150	\$0.64
Rollingwood Place 50% AMI*	21	7	\$529	750	\$0.71	9	\$628	900	\$0.70	5	\$716	1,150	\$0.62
Alexandria Court	17	13	\$485	-	-	4	\$585	-	-				
Thomson Villas 50% AMI*	30					22	\$530	950	\$0.56	7	\$625	1,137	\$0.55
Thomson Villas 30% AMI*	7					3	\$330	950	\$0.35	4	\$374	1,137	\$0.33
Total/Average	149		\$523	750	\$0.70		\$580	930	\$0.62		\$664	1,142	\$0.58
Unit Distribution	149	25				83				40			
% of Total	100.0%	16.8%				55.7%				26.8%			

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

(*) Tax Credit Community

Source: Phone Survey, RPRG, Inc. April 2020

7. Scattered Site Rentals

Given the limited market rate multi-family rental housing in the Legion Park Market Area, we have included data on available scattered site rental units in the market area. RPRG identified just three listings for scattered site rentals in the Legion Park Market Area; all available scattered site rentals are



older modest value single-family detached homes in Thomson (Table 31). The two-bedroom unit is listed for \$600 while the three-bedroom units are \$750 and \$950 for an average of \$850.

Table 31 Scattered Site Rentals, Legion Park Market Area

Bed	Bath	Sq. Ft.	Rent	Address	City	Type
2	1	875	\$600	910 Aelise St.	Thomson	SFD
2BR Average		875	\$600			
3	1	1,050	\$950	457 Edgar Cir.	Thomson	SFD
3	1	984	\$750	329 Ellington Ave.	Thomson	SFD
3BR Average		1,017	\$850			

Source: Rent.com, Zillow.com, Rentals.com

8. Surveyed Communities Outside the Legion Park Market Area

RPRG surveyed six market rate communities roughly 25 miles east of the Legion Park Market Area in Augusta (Map 8). Given the limited market rate rental housing in the market area, these six communities offer a sample of market rate rental housing in the region. All communities offer garden apartments with generally similar unit features as is proposed at the subject property. Their locations are superior to the subject site as Augusta offers a much larger concentration of employment and neighborhood amenities than Warrenton; however, the communities offer insight into market rate rents in the region.

Among the surveyed rental communities outside the market area, net rents, unit sizes, and rents per square foot were as follows (net rents represent the hypothetical situation where trash removal utility costs are included in monthly rents at all communities) (Table 32):

- **One-bedroom** effective rents range from \$758 to \$1,133 and average \$945 per month. The average one-bedroom unit size is 792 square feet, resulting in a net rent per square foot of \$1.19.
- **Two-bedroom** effective rents range from \$845 to \$1,250 and average \$1,066 per month. The average two-bedroom unit size is 1,075 square feet, resulting in a net rent per square foot of \$0.99.
- **Three-bedroom** effective rents range from \$1,265 to \$1,424 and average \$1,353 per month. The average three-bedroom unit size is 1,351 square feet, resulting in a net rent per square foot of \$1.00.



Map 8 Surveyed Rental Communities, Outside the Legion Park Market Area

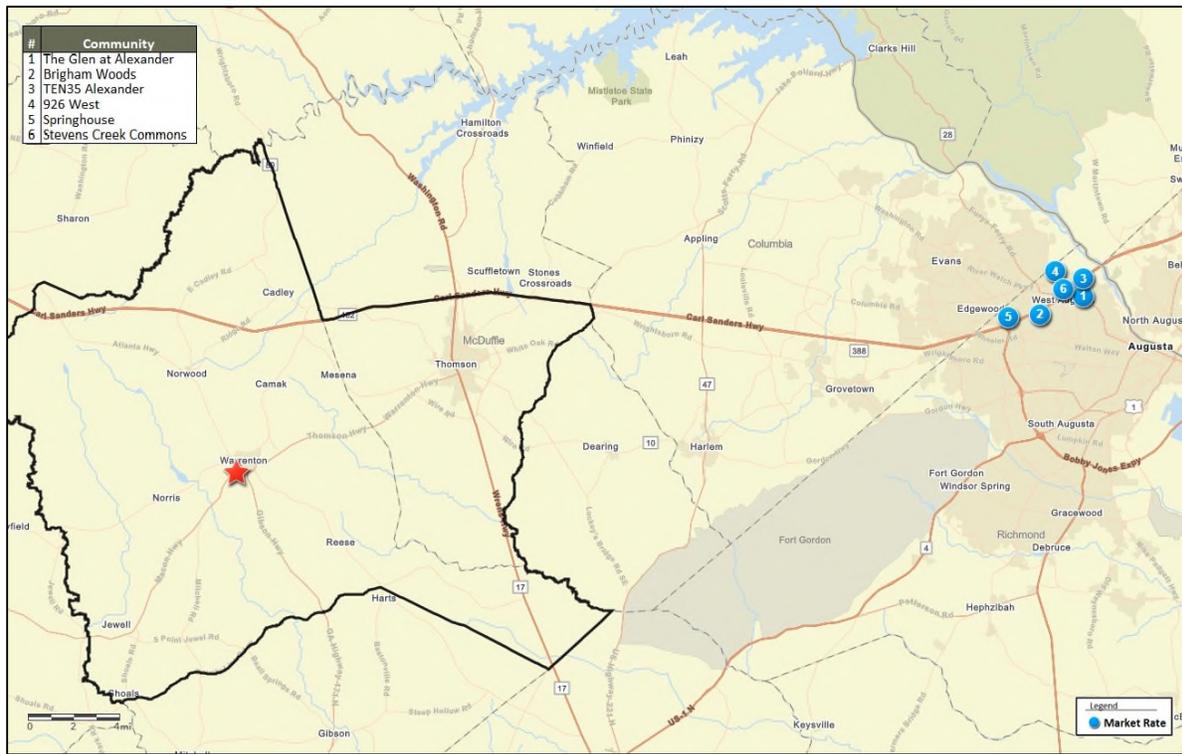


Table 32 Unit Distribution, Size, and Pricing - Outside the Legion Park Market Area

Map #	Community	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
			Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
1	The Glen at Alexander	214	24	\$1,133	975	\$1.16	130	\$1,250	1,175	\$1.06	60	\$1,350	1,350	\$1.00
2	Brigham Woods	204	64	\$1,015	800	\$1.27	108	\$1,227	1,200	\$1.02	32	\$1,424	1,550	\$0.92
3	TEN35 Alexander	200		\$1,093	980	\$1.11		\$1,163	1,214	\$0.96		\$1,265	1,403	\$0.90
4	926 West	280	120	\$758	565	\$1.34	160	\$985	1,000	\$0.99				
5	Springhouse	244		\$855	760	\$1.13		\$925	914	\$1.01		\$1,371	1,101	\$1.25
6	Stevens Creek Commons	256		\$818	673	\$1.22		\$845	950	\$0.89				
Total/Average		1,398		\$945	792	\$1.19		\$1,066	1,075	\$0.99		\$1,353	1,351	\$1.00
Unit Distribution		698	208				398				92			
% of Total		49.9%	29.8%				57.0%				13.2%			

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

Source: Phone Survey, RPRG, Inc. March 2020

9. DCA Adjusted Market Rent

To determine the “adjusted market rents” as outlined in DCA’s 2020 Market Study Manual, we utilized the six market rate communities surveyed outside the market area based on the lack of professionally managed apartment communities in the Legion Park Market Area. These communities offer garden apartments with generally similar unit features to the subject property. Additionally, three of six communities were built since 2000. Rents at these communities are adjusted to account for incentives and utilities included in the rent. We excluded the market rate rents at Alexandria Court (inside the Legion Park Market Area) as this property is a small older single-story rental community that is far inferior to what is proposed at the subject property. Additionally, we excluded scattered site rentals given the limited and older offering among these rental options. It is important to note, “adjusted market rents” are not adjusted to reflect differences in age, unit size, or amenities relative to the subject property. LIHTC units are not used in this calculation.



The “adjusted market rents” among the closest comparable market rate communities are \$945 for one-bedroom units, \$1,066 for two-bedroom units, and \$1,353 for three-bedroom units (Table 33). The proposed 40 percent AMI rents have rent advantages of at least 187 percent while the proposed 60 percent AMI rents have rent advantages of at least 58 percent (Table 34). The proposed 80 percent AMI rents have rent advantages ranging from 14.5 to 35.7 percent. While the communities included in the adjusted market rent analysis have superior locations due to their proximity to employment concentrations and community amenities near Augusta, the subject’s 80 percent AMI rents are \$135 to \$356 below these adjusted market rents which is appropriate.

Table 33 Average Adjusted Market Rents

Community	One Bedroom Units			Two Bedroom Units			Three Bedroom Units		
	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF
The Glen at Alexander	\$1,133	975	\$1.16	\$1,250	1,175	\$1.06	\$1,350	1,350	\$1.00
Brigham Woods	\$1,015	800	\$1.27	\$1,227	1,200	\$1.02	\$1,424	1,550	\$0.92
TEN35 Alexander	\$1,093	980	\$1.11	\$1,163	1,214	\$0.96	\$1,265	1,403	\$0.90
926 West	\$758	565	\$1.34	\$985	1,000	\$0.99			
Springhouse	\$855	760	\$1.13	\$925	914	\$1.01	\$1,371	1,101	\$1.25
Stevens Creek Commons	\$818	673	\$1.22	\$845	950	\$0.89			
Total/Average	\$945	792	\$1.19	\$1,066	1,075	\$0.99	\$1,353	1,351	\$1.00

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

Source: Phone Survey, RPRG, Inc. March 2020

Table 34 Adjusted Market Rent and Rent Advantage Summary

	1 BR	2 BR	3 BR
Average Market Rent	\$945	\$1,066	\$1,353
Proposed 40% AMI Rent	\$295	\$371	\$427
Advantage (\$)	\$650	\$695	\$926
Advantage (%)	220.4%	187.3%	216.7%
Total Units	2	10	8
Proposed 60% AMI Rent	\$576	\$671	\$737
Advantage (\$)	\$369	\$395	\$616
Advantage (%)	64.1%	58.8%	83.5%
Total Units	6	22	12
Proposed 80% AMI Rent	\$804	\$931	\$997
Advantage (\$)	\$141	\$135	\$356
Advantage (%)	17.6%	14.5%	35.7%
Total Units	4	4	4
Market Advantage	97.2%		

Source: Phone Survey, RPRG, Inc. March 2020

E. Multi-Family Pipeline

RPRG did not identify any multi-family rental communities as planned, approved, or under construction in the Legion Park Market Area. The most recent LIHTC allocation in the market area was for Rollingwood Place in 2014 in Thomson. RPRG did not identify any projects that have received an allocation of Low Income Housing Tax Credits in Warren County (including the city of Warrenton) in the past 15 Housing Credit Competitive Rounds.

F. Housing Authority Data

We were unable to contact staff with the Warrenton Housing Authority following repeated attempts by phone. According to a 2017 Audit of the Warrenton Housing Authority available on the East Georgia Housing Authority Partner's website, the housing authority managed 100 public housing units. The authority has a waiting list that is open to applicants. The subject property will not have additional subsidies and therefore will not compete with deeply subsidized communities. The subject property is not dependent on residents with HCV for successful lease-up and stabilized occupancy and will not compete with projects with PBRA.

G. Existing Low-Income Rental Housing

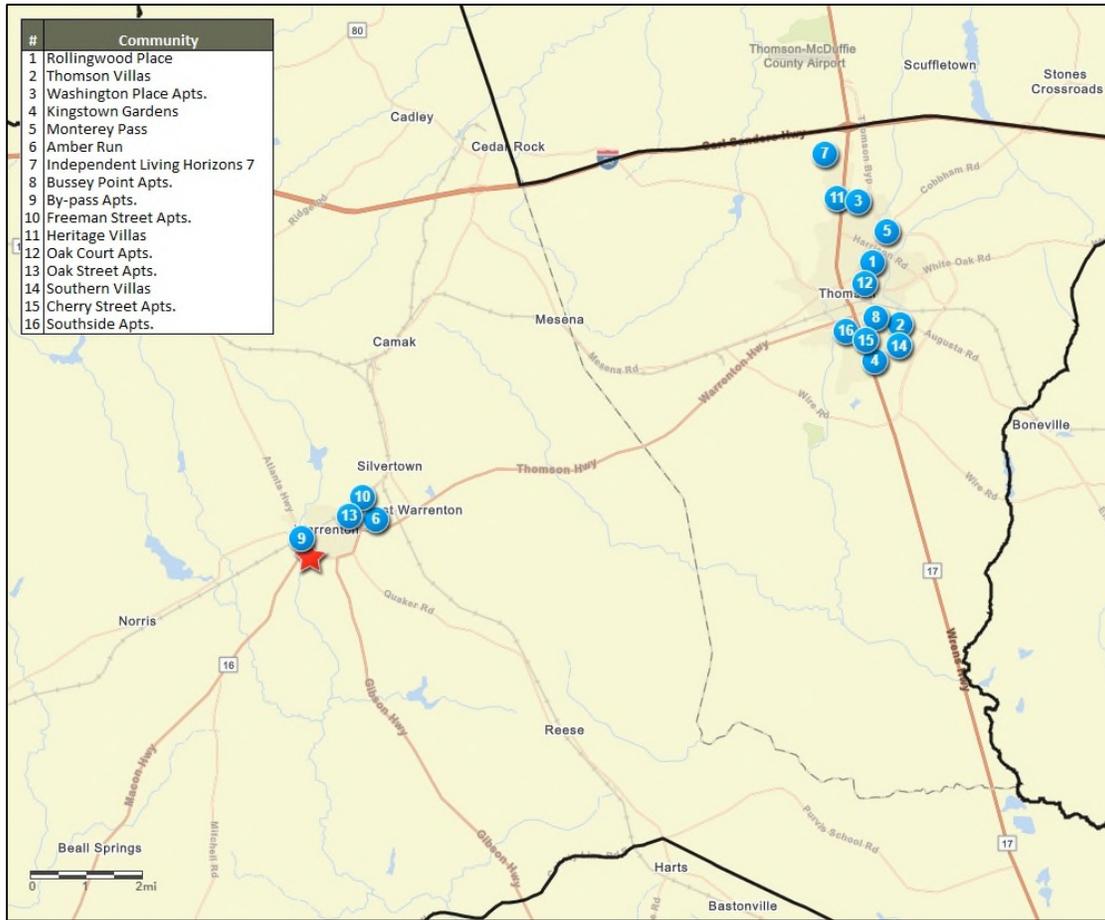
RPRG identified six LIHTC communities including three general occupancy and three age-restricted communities in the market area; two LIHTC communities (a general occupancy community and an age-restricted community) are deeply subsidized through the Section 8 or USDA Rural Development program. We surveyed both general occupancy LIHTC communities without deep subsidies as part of this analysis and we were unable to survey Washington Place (deeply subsidized general occupancy LIHTC community). The remaining 10 communities are deeply subsidized through the Section 8 or USDA Rural Development programs and not comparable to the subject property which will not have deep subsidies (Table 35). The location of these communities relative to the subject site are shown on Map 9.

Table 35 Subsidized Communities, Legion Park Market Area

Community	Subsidy	Type	Address	City	Distance
Rollingwood Place	LIHTC	General	400 Mendel Rd.	Thomson	12.8 miles
Thomson Villas	LIHTC	General	642 Forrest Clary Ext.	Thomson	12.2 miles
Kingstown Gardens	LIHTC	Senior	138 Kingstown Way	Thomson	12.2 miles
Monterey Pass	LIHTC	Senior	877 Cobbham Rd.	Thomson	13.1 miles
Washington Place	LIHTC/ Sec.8	General	944 Old Washington Rd.	Thomson	13.7 miles
Amber Run	LIHTC/USDA	Senior	101 Amber Run Ct.	Warrenton	1.5 miles
Independent Living Horizons 7	Sec. 8	General	314 S Seymour Dr.	Thomson	14.5 miles
Bussey Point	USDA	General	408 Watson St.	Thomson	12 miles
By-pass	USDA	General	100 Legion Ct.	Warrenton	1.3 miles
Freeman Street	USDA	General	119 Freeman St.	Warrenton	1.6 miles
Heritage Villas	USDA	General	411 Noble St.	Thomson	13.7 miles
Oak Court	USDA	General	445 Edgar Cir.	Thomson	12.2 miles
Oak Street	USDA	General	146 Short St.	Warrenton	1.2 miles
Southern Villas	USDA	General	541 Shiloh Rd.	Thomson	13.8 miles
Cherry Street	USDA	Senior	115 Cherry St.	Thomson	11.8 miles
Southside	USDA	Senior	532 Guill St.	Thomson	11.5 miles

Source: HUD, USDA, DCA

Map 9 Subsidized Rental Communities



H. Impact of Abandoned, Vacant, or Foreclosed Homes

Based on field observations, limited abandoned or vacant homes exist in the Legion Park Market Area. In addition, to understand the state of foreclosure in the community around the subject site, we tapped data available through RealtyTrac, a web site aimed primarily at assisting interested parties in the process of locating and purchasing properties in foreclosure and at risk of foreclosure. RealtyTrac classifies properties in its database into several different categories, among them three that are relevant to our analysis: 1.) pre-foreclosure property – a property with loans in default and in danger of being repossessed or auctioned, 2.) auction property – a property that lien holders decide to sell at public auctions, once the homeowner’s grace period has expired, in order to dispose of the property as quickly as possible, and 3.) bank-owned property – a unit that has been repossessed by lenders. We included properties within these three foreclosure categories in our analysis. We queried the RealtyTrac database for ZIP code 30828 in which the subject property will be located and the broader areas of Warrenton, Warren County, Georgia, and the United States for comparison purposes.

Our RealtyTrac search revealed February 2020 foreclosure rates of 0.05 percent in the subject property’s ZIP Code (30828) and Warrenton while Warren County, Georgia, and the nation had a foreclosure rate of 0.04 percent (Table 36). The subject’s zip code only had two foreclosures from March 2019 to February 2020.

While the conversion of foreclosure properties can affect the demand for new multi-family rental housing in some markets, the impact on an affordable housing community is typically limited due to their tenant rent and income restrictions. Furthermore, current foreclosure activity in the subject

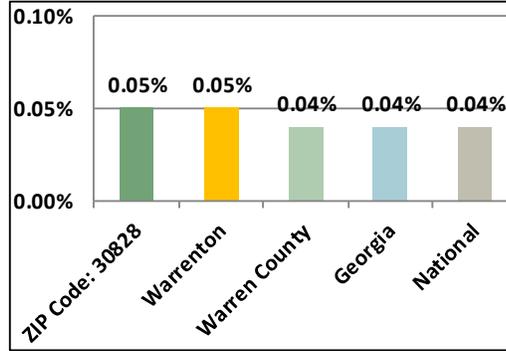


site’s ZIP Code was not significant over the past year. As such, we do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property’s ability to lease its units.

Table 36 Foreclosure Rate and Recent Foreclosure Activity, ZIP Code 30828

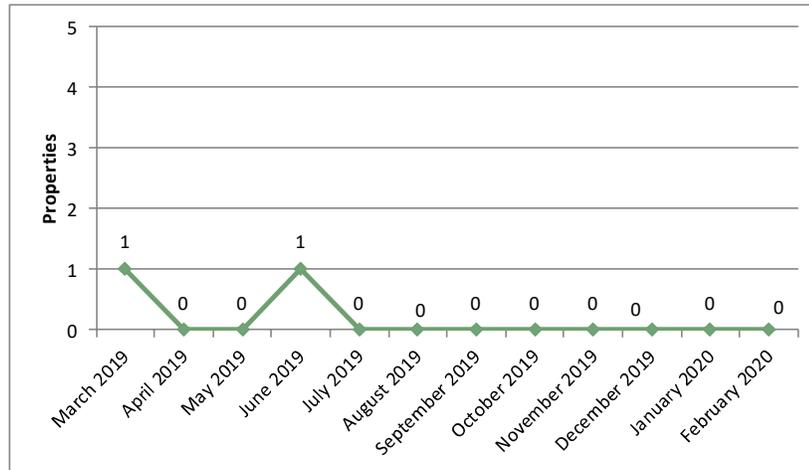
Geography	February 2020 Foreclosure Rate
ZIP Code: 30828	0.05%
Warrenton	0.05%
Warren County	0.04%
Georgia	0.04%
National	0.04%

Source: Realtytrac.com



ZIP Code: 30828	
Month	# of Foreclosures
March 2019	1
April 2019	0
May 2019	0
June 2019	1
July 2019	0
August 2019	0
September 2019	0
October 2019	0
November 2019	0
December 2019	0
January 2020	0
February 2020	0

Source: Realtytrac.com



9. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

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

- The site for Legion Park is in an established neighborhood in southwestern Warrenton. Residential uses are common in the immediate area including modest single-family detached homes and mobile homes. Additional land uses surrounding the site include Family Dollar just north of the site, light industrial uses to the southwest, and Warren County Solid Waste Center to the south. Downtown Warrenton is roughly one-half mile north of the site with several small retailers, restaurants, and municipal services.
- Neighborhood amenities and services are within 1.3 miles of the site including shopping, convenience stores, a pharmacy, a grocery store, medical facilities, and schools. The recently built Warren County Senior Center is just over one-half mile east of the site and the closest regional medical center (University Hospital McDuffie) is roughly 16 miles to the northeast in Thomson.
- Legion Park will have good visibility from Legion Drive and U.S. Highway 278 is within one-half mile of the site connecting Warrenton to employment in the region including in Thomson roughly 10 miles to the northeast.
- The subject site is suitable for the proposed development. RPRG did not identify any negative land uses that would affect the proposed development's viability in the marketplace.

2. Economic Context

Warren County's economy is growing with job growth over the past seven years and a decreasing unemployment rate which is roughly one-quarter the peak during the recession-era.

- The county's 2019 unemployment rate of 5.0 percent is roughly one-quarter of its recession-era high of 18.1 percent in 2009 and within roughly a percentage point of state and national unemployment rates.
- Warren County added jobs in six of the past seven years with the net addition of 470 jobs (44.5 percent) since 2012; this growth is more than double the 198 jobs lost from 2008 to 2011 during the recession-era.
- More than three-quarters (77.0 percent) of Warren County's jobs are in the Trade-Transportation-Utilities, Manufacturing, or Government sectors. The Education-Health sector accounts for 10.7 percent of the county's jobs.

3. Population and Household Trends

The Legion Park Market Area has had modest household loss since 2010 with modest losses expected to continue over the next two years; however, the number of renter households has increased since 2010 and the renter household base is projected to remain steady through 2022.

- The Legion Park Market Area added 88 net people (0.4 percent) and 139 households (1.8 percent) from 2000 to 2010.



- Based on Esri data, the Legion Park Market Area’s population and household base decreased slightly from 2010 to 2020 with annual losses of 25 people (0.1 percent) and 13 households (0.2 percent). The Legion Park Market Area contains an estimated 19,942 people and 7,662 households in 2020. Esri projections suggest the market area will lose an annual average of 34 people (0.2 percent) and 16 households (0.2 percent) over the next two years resulting in 19,875 people and 7,630 households in the Legion Park Market Area in 2022.

4. Demographic Trends

The market area’s population is younger with a lower median income and higher propensity to rent when compared to the Tri-County Market Area.

- Adults age 35-61 comprised 32.7 percent of the population in the Legion Park Market Area. Children/Youth under the age of 20 account for 26.0 percent of the Legion Park Market Area’s population while Seniors ages 62 and older account for nearly one-quarter (23.2 percent) of the population. Young Adults age 20-34 are the least common at 18.0 percent of the Legion Park Market Area’s population.
- Multi-person households without children were the most common household type in the Legion Park Market Area at 37.9 percent, followed by households with children at 35.7 percent. Single-person households accounted for 26.4 percent of Legion Park Market Area households.
- The Legion Park Market Area’s 2020 renter percentage is 39.9 percent compared to 34.6 percent in the Tri-County Market Area. The Legion Park Market Area added 678 net renter households since 2000 (28.5 percent net growth) while it lost 666 owner households. RPRG projects the Legion Park Market Area renter household base to remain steady over the next two years while all household loss will be among owner households.
- Working age households (age 25 to 54 years) form the core of Legion Park Market Area renter households totaling 55.4 percent. Roughly 36 percent of the Legion Park Market Area’s renter households are ages 55 or older while 8.3 percent are under 25 years old.
- The majority (55.3 percent) of renter households in the Legion Park Market Area had one or two people including 31.5 percent with one person. Roughly one-third (33.1 percent) of Legion Park Market Area’s households had three or four people and 11.6 percent had 5+ people.
- The Legion Park Market Area’s 2020 median income of \$38,434 is \$3,612 or 8.6 percent lower than the Tri-County Market Area’s median of \$42,046. RPRG estimates that the median income of Legion Park Market Area households by tenure is \$25,173 for renters and \$52,937 for owner households. Roughly half (49.7 percent) of renter households earn less than \$25,000, 28.8 percent earn \$25,000 to \$49,999, and 11.6 percent earn \$50,000 to \$74,999.

5. Competitive Housing Analysis

RPRG surveyed three multi-family rental communities in the Legion Park Market Area including the only two LIHTC communities without deep subsidies in the market area. The rental market was performing well with limited vacancies. We also surveyed six market rate communities outside the market area in Augusta to gain insight into market rate rents in the region.

- The surveyed LIHTC communities inside the market area have 60 to 72 units while the market rate community has 17 units. Two of three communities offer garden apartments while Thomson Villas (LIHTC) offers townhomes.
- The surveyed communities inside the market area combine to offer 149 units of which three units or 2.0 percent were reported vacant. The three vacancies are at the LIHTC communities which combine for 132 units for an aggregate vacancy rate of 2.3 percent.



- The newest community in the market area (Rollingwood Place) was placed in service in 2015; absorption data is neither available nor relevant.
- Among the surveyed communities **inside the market area**, net rents, unit sizes, and rents per square foot were as follows:
 - **One-bedroom** effective rents range from \$485 to \$554 and average \$523 per month. The average one-bedroom unit size is 750 square feet, resulting in a net rent per square foot of \$0.70.
 - **Two-bedroom** effective rents range from \$330 to \$755 and average \$580 per month. The average two-bedroom unit size is 930 square feet, resulting in a net rent per square foot of \$0.62.
 - **Three-bedroom** effective rents range from \$374 to \$864 and average \$664 per month. The average three-bedroom unit size is 1,142 square feet, resulting in a net rent per square foot of \$0.58.

The 60 percent AMI units are the highest-priced units in the market area with rents significantly higher than rents at the older market rate community with less extensive unit features.

- Among the surveyed communities **outside the market area**, net rents, unit sizes, and rents per square foot were as follows:
 - **One-bedroom** effective rents range from \$758 to \$1,133 and average \$945 per month. The average one-bedroom unit size is 792 square feet, resulting in a net rent per square foot of \$1.19.
 - **Two-bedroom** effective rents range from \$845 to \$1,250 and average \$1,066 per month. The average two-bedroom unit size is 1,075 square feet, resulting in a net rent per square foot of \$0.99.
 - **Three-bedroom** effective rents range from \$1,265 to \$1,424 and average \$1,353 per month. The average three-bedroom unit size is 1,351 square feet, resulting in a net rent per square foot of \$1.00.
- The “adjusted market rents” among the closest comparable market rate communities are \$945 for one-bedroom units, \$1,066 for two-bedroom units, and \$1,353 for three-bedroom units. The proposed 40 percent AMI rents have rent advantages of at least 187 percent while the proposed 60 percent AMI rents have rent advantages of at least 58 percent. The proposed 80 percent AMI rents have rent advantages ranging from 14.5 to 35.7 percent. While the communities included in the adjusted market rent analysis have superior locations due to their proximity to employment concentrations and community amenities near Augusta, the subject’s 80 percent AMI rents are \$135 to \$356 below these adjusted market rents which is appropriate.
- RPRG did not identify any multi-family rental communities as planned, approved, or under construction in the Legion Park Market Area. The most recent LIHTC allocation in the market area was for Rollingwood Place in 2014.

B. Product Evaluation

Considered in the context of the competitive environment, the relative position of Legion Park is as follows:

- **Site:** The subject site is acceptable for an affordable rental housing community. Neighborhood amenities are convenient to the site and U.S. Highway 278 is within one-half mile north of the site connecting Warrenton to the region including Thomson roughly 10 miles to the northeast. Additionally, Interstate 20 is within eight miles north of the site. Although Thomson is a rural city like Warrenton, the surveyed communities inside the market area have a slightly superior location when compared to the site given Thomson offers a larger



concentration of employment and neighborhood amenities/services when compared to Warrenton.

- **Unit Distribution:** The proposed unit mix for Legion Park includes 12 one-bedroom units (16.7 percent), 36 two-bedroom units (50.0 percent), and 24 three-bedroom units (33.3 percent). All proposed unit types are common in the market area and the proposed unit distribution is similar to the market averages of 16.8 percent one-bedroom units, 55.7 percent two-bedroom units, and 26.8 percent three-bedroom units. The proposed unit distribution is acceptable in the Legion Park Market Area.
- **Unit Size:** The proposed unit sizes at Legion Park are 800 square feet for one-bedroom units, 1,000 square feet for two-bedroom units, and 1,200 square feet for three-bedroom units. The proposed units will be the largest units among surveyed communities, roughly 50 to 70 square feet larger than market averages. The proposed unit sizes will be competitive in the market area.
- **Unit Features:** Legion Park will offer a refrigerator, stove/range, dishwasher, garbage disposal, microwave, washer and dryer connections, ceiling fans, and central heating and air-conditioning which will be comparable to the newest LIHTC community in the market area (Rollingwood Place) and superior to the other two surveyed communities in the market area. The proposed unit features will be competitive in the Legion Park Market Area.
- **Community Amenities:** Legion Park will include a clubhouse/community room, laundry facilities, playground, and fenced community garden. Although the subject will not offer a fitness center or computer area similar to the existing LIHTC communities, Legion Park will offer a fenced gardening area which will be unique to the market area. The proposed amenities are acceptable and will be well received by the target market of very low to moderate income renter households.
- **Marketability:** The subject property will offer an attractive product that is suitable for the target market. Legion Park will be one of just two multi-family communities built in the market area over the past decade and will fill the void for quality affordable rental housing.

C. Price Position

Rents are shown in Figure 9 for all surveyed communities including those outside the market area; the market area's average square footage was utilized for Alexandria Court as we were not provided unit size for this community. The proposed 40 percent AMI rents will be at or near the bottom of the market while the proposed 60 percent AMI rents are comparable to the 60 percent AMI rents at Rollingwood Place and well below the highest-priced LIHTC units at Thomson Villas. The proposed 80 percent AMI rents will be the highest rents in the market area, which is acceptable given the new construction, limited rental options in the market area, and competitive unit sizes and features. The proposed 80 percent AMI rents are well below average adjusted market rate rents in the region and the affordability analysis illustrates significant income qualified renter households in the market area for the proposed rents. The proposed rents are reasonable and acceptable based on the location and product to be constructed.



Figure 9 Price Position – Legion Park







10. ABSORPTION AND STABILIZATION RATES

A. Absorption Estimate

Absorption estimates are based on a variety of factors including:

- The Legion Park Market Area added 34 renter households per year over the past 20 years and the renter household base is expected to remain steady over the next two years.
- Roughly 1,650 renter households will be income-qualified for at least one of the proposed units at the subject property resulting in a project-wide affordability capture rate of 4.4 percent. The affordability capture rates by floor plan range from 0.6 percent to 8.9 percent which indicates sufficient income-qualified households for the proposed unit mix and rents.
- All DCA demand capture rates overall and by floor plan are well below thresholds including an overall capture rate of 8.7 percent, indicating sufficient demand for the units proposed at the subject property.
- The limited Legion Park Market Area rental market without deep subsidies is strong with an aggregate vacancy rate of 2.0 percent including just three vacancies among 132 LIHTC units.
- Legion Park will offer a competitive product with the LIHTC communities in the market area. The new construction and large unit sizes will be appealing to very low to moderate income households and the proposed rents are reasonable in the market area.

Based on the product to be constructed and the factors discussed above, we expect Legion Park to lease-up at a rate of 12 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within six months.

B. Impact on Existing Market

The Legion Park Market Area's rental market is performing well with a stabilized aggregate vacancy rate of 2.0 percent; the market area's limited supply of LIHTC units is 97.7 percent occupied. We do not believe that the construction of the 72 units at Legion Park will have a negative impact on existing communities in the market area including those with tax credits. The proposed units will fill a void for new and modern rental housing in the Legion Park Market Area and Legion Park's rents are reasonable.



11. INTERVIEWS

Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, Michael Thigpen with the Warren County Planning Department, Gail Newsome with the Thomson-McDuffie Planning and Zoning Department, staff with the City of Warrenton, and Jeffrey Fowler with the Warren County Chamber of Commerce. We were unable to contact staff with the Warrenton Housing Authority following repeated attempts by phone.



12. CONCLUSIONS AND RECOMMENDATIONS

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment (3+ Persons)	Adjusted Demand	Supply	Net Demand	Capture Rate	Average Market Rent*	Market Rents Band*	Proposed Rents
40% AMI	\$13,714 - \$26,160											
One Bedroom Units		2	11.7%	181		181	0	181	1.1%	\$945	\$758 - \$1,133	\$295
Two Bedroom Units		10	10.0%	154		154	0	154	6.5%	\$1,066	\$845 - \$1,250	\$371
Three Bedroom Units		8	12.0%	185	44.7%	83	0	83	9.7%	\$1,353	\$1,265 - \$1,424	\$427
60% AMI	\$23,349 - \$39,240											
One Bedroom Units		6	9.8%	151		151	0	151	4.0%	\$945	\$758 - \$1,133	\$576
Two Bedroom Units		22	8.1%	125		125	0	125	17.7%	\$1,066	\$845 - \$1,250	\$671
Three Bedroom Units		12	10.2%	158	44.7%	70	0	70	17.0%	\$1,353	\$1,265 - \$1,424	\$737
80% AMI	\$31,166 - \$52,320											
One Bedroom Units		4	9.3%	144		144	0	144	2.8%	\$945	\$758 - \$1,133	\$804
Two Bedroom Units		4	6.6%	102		102	0	102	3.9%	\$1,066	\$845 - \$1,250	\$931
Three Bedroom Units		4	10.5%	161	44.7%	72	0	72	5.5%	\$1,353	\$1,265 - \$1,424	\$997
By Bedroom												
One Bedroom Units		12	30.9%	476		476	0	476	2.5%			
Two Bedroom Units		36	24.7%	381		381	0	381	9.5%			
Three Bedroom Units		24	32.7%	504	44.7%	225	0	225	10.7%			
Project Total	\$13,714 - \$52,320											
40% AMI	\$13,714 - \$26,160	20	25.5%	393			0	393	5.1%			
60% AMI	\$23,349 - \$39,240	40	22.7%	351			0	351	11.4%			
80% AMI	\$31,166 - \$52,320	12	20.7%	319			0	319	3.8%			
Total Units	\$13,714 - \$52,320	72	53.8%	830			0	830	8.7%			

Adjusted Market Rent calculated utilizing communities outside the market area*

Based on acceptable affordability/demand capture rates and strong rental market conditions, sufficient demand exists to support the proposed units at Legion Park. As such, RPRG believes that the proposed Legion Park will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with the existing LIHTC communities in the Legion Park Market Area and the units will be well received by the target market.

This market study was completed based on the most recent available data, which does not reflect the potential impact of the COVID-19 pandemic on demographic and economic trends as well as housing demand. At this stage, we do not believe demand for affordable rental housing will be reduced in the long term due to economic losses related to COVID-19. Demand for rental housing, especially affordable housing, is projected to increase over the next several years partially at the expense of market rate rental housing and for-sale housing.

We do not believe that the proposed development of Legion Park will have a negative impact on the existing communities in the market area including those with tax credits. We recommend proceeding with the project as planned.

Brett Welborn
Analyst

Tad Scepianiak
Managing Principal



13. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

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



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

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



14. APPENDIX 2 ANALYST CERTIFICATIONS

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

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

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

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

Brett Welborn
Analyst

Real Property Research Group, Inc.

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



15. APPENDIX 3 NCHMA CERTIFICATION

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

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

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



Real Property Research Group, Inc.

Tad Scepaniak

Name

Managing Principal

Title

April 21, 2020

Date



16. APPENDIX 4 ANALYST RESUMES

TAD SCEPANIAK Managing Principal

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

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

Areas of Concentration:

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

Education:

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



ROBERT M. LEFENFELD
Founding Principal

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

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

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

Areas of Concentration:

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

Education:

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



BRETT WELBORN
Analyst

Brett Welborn entered the field of Real Estate Market Research in 2008, joining Real Property Research Group's (RPRG) Atlanta office as a Research Associate upon college graduation. During Brett's time as a Research Associate, he gathered economic, demographic, and competitive data for market feasibility analyses and other consulting projects completed by the firm. Through his experience, Brett progressed to serve as Analyst for RPRG for the past five years and has conducted market studies for LIHTC and market rate communities.

Areas of Concentration:

- Low Income Housing Tax Credit Rental Housing: Brett has worked with the Low Income Housing Tax Credit program, evaluating general occupancy and senior oriented developments for State allocating agencies, lenders, and developers. His work with the LIHTC program has spanned a range of project types, including newly constructed communities and rehabilitations.
- Market Rate Rental Housing – Brett has conducted projects for developers of market rate rental housing. The studies produced for these developers are generally used to determine the rental housing needs of a specific submarket and to obtain financing.

Education:

Bachelor of Business Administration – Real Estate; University of Georgia, Athens, GA



17. APPENDIX 5 DCA CHECKLIST

A. Executive Summary

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



7. Competitive Rental Analysis		
i. An analysis of the competitive properties in the PMA.	Page(s)	x
ii. Number of properties.....	Page(s)	x
iii. Rent bands for each bedroom type proposed.	Page(s)	x
iv. Average market rents.....	Page(s)	x
8. Absorption/Stabilization Estimate:		
i. Expected absorption rate of the subject property (units per month).....	Page(s)	x
ii. Months required for the project to reach a stabilized occupancy of 93 percent.	Page(s)	x
9. Overall Conclusion:		
i. A narrative detailing key conclusions of the report including the analyst's opinion regarding the proposed development's potential for success.....	Page(s)	x
10. Summary Table.....	Page(s)	xi

B. Project Description

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

C. Site Evaluation

1. Date of site / comparables visit and name of site inspector.....	Page(s)	1
2. Site description		
i. Physical features of the site.....	Page(s)	6
ii. Positive and negative attributes of the site.....	Page(s)	15
iii. Detailed description of surrounding land uses including their condition.....	Page(s)	8
3. Description of the site's physical proximity to surrounding roads, transportation, amenities, employment, and community services.....	Page(s)	10-15
4. Color photographs of the subject property, surrounding neighborhood, and street scenes with a description of each vantage point.....	Page(s)	6&8
5. Neighborhood Characteristics		
i. Map identifying the location of the project.....	Page(s)	5
ii. List of area amenities including their distance (in miles) to the subject site.....	Page(s)	12
iii. Map of the subject site in proximity to neighborhood amenities.....	Page(s)	12
6. Land use and structures of the area immediately surrounding the site.....	Page(s)	7-8
7. Any public safety issues in the area.....	Page(s)	9
8. Map identifying existing low-income housing projects located within the PMA and their distance from the subject site.....	Page(s)	48
9. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	11
10. Discussion of accessibility, ingress/egress, and visibility of the subject site.....	Page(s)	10



11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	15
 D. Market Area		
1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s)	16
2. Map Identifying subject property’s location within market area.....	Page(s)	17
 E. Community Demographic Data		
1. Population Trends		
i. Total Population.....	Page(s)	19
ii. Population by age group.....	Page(s)	21
iii. Number of elderly and non-elderly.....	Page(s)	21
iv. Special needs population (if applicable).....	Page(s)	19
2. Household Trends		
i. Total number of households and average household size.....	Page(s)	19
ii. Household by tenure.....	Page(s)	22
iii. Households by income.....	Page(s)	24
iv. Renter households by number of persons in the household.....	Page(s)	24
 F. Employment Trends		
1. Total jobs in the county or region.....	Page(s)	29
2. Total jobs by industry – numbers and percentages.....	Page(s)	30
3. Major current employers, product or service, total employees, anticipated expansions/contractions, as well as newly planned employers and their impact on employment in the market area.....	Page(s)	31
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past five years.....	Page(s)	27
5. Map of the site and location of major employment concentrations.....	Page(s)	31
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	32
 G. Project-specific Affordability and Demand Analysis		
1. Income Restrictions / Limits.....	Page(s)	34
2. Affordability estimates.....	Page(s)	35
3. Demand		
i. Demand from new households.....	Page(s)	37
ii. Demand from existing households.....	Page(s)	37
iii. Elderly Homeowners likely to convert to rentership.....	Page(s)	N/A
iv. Net Demand and Capture Rate Calculations.....	Page(s)	33-35
 H. Competitive Rental Analysis		
1. Detailed project information for each competitive rental community surveyed		
i. Name and address of the competitive property development.....	Page(s)	App. 7
ii. Name, title, and phone number of contact person and date contact was made.....	Page(s)	App. 7
iii. Description of property.....	Page(s)	App. 7
iv. Photographs.....	Page(s)	App. 7



v. Square footages for each competitive unit type.....	Page(s) 45, App. 7
vi. Monthly rents and the utilities included in the rents of each unit type.	Page(s) 43, 45, App. 7
vii. Project age and current physical condition.....	Page(s) 40, 41, App. 7
viii. Concessions given if any.....	Page(s) 41
ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s) 41
x. Number of units receiving rental assistance, description of assistance as project or tenant based.	Page(s) App. 7
xi. Lease-up history	Page(s) 41

Additional rental market information

1. An analysis of the vouchers available in the Market Area, including if vouchers go unused and whether waitlisted households are income-qualified and when the list was last updated.	Page(s) 47
2. If the proposed development represents an additional phase of an existing housing development, include a tenant profile and information on a waiting list of the existing phase.	Page(s) N/A
3. A map showing the competitive projects and all LIHTC and Bond proposed projects which have received tax credit allocations within the market area.....	Page(s) 40, 45, 48
4. An assessment as to the quality and compatibility of the proposed amenities to what is currently available in the market.	Page(s) 41-42, 52
5. Consider tenancy type. If comparable senior units do not exist in the PMA, provide an overview of family-oriented properties, or vice versa. Account for differences in amenities, unit sizes, and rental levels.	Page(s) N/A
6. Provide the name, address/location, name of owner, number of units, unit configuration, rent structure, estimated date of market entry, and any other relevant market analysis information of developments in the planning, rehabilitation, or construction stages. If there are none, provide a statement to that effect.....	Page(s) 46
7. Provide documentation and diagrams on how the projected initial rents for the project compare to the rental range for competitive projects within the PMA and provide an adjusted market rent for each of the proposed unit types.	Page(s) 45-46, 53
8. Comment on any other DCA funded projects located outside of the primary area, but located within a reasonable distance from the proposed project.....	Page(s) N/A
9. Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years.	N/A
10. Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area.....	Page(s) 48
11. Note whether the proposed project would adversely impact the occupancy and health of existing properties financed by Credits, USDA, HUD 202, or 811 (as appropriate), DCA or locally financed HOME properties, Sec. 1602 Tax Credit Exchange program, HTF, and HUD 221(d)(3) and HUD 221 (d) (4) and other market rate FHA insured properties (not including public housing properties).....	Page(s) 56



I. Absorption and Stabilization Rates	
1. Anticipated absorption rate of the subject property	Page(s) 56
2. Stabilization period.....	Page(s) 56
J. Interviews.....	Page(s) 57
K. Conclusions and Recommendations	Page(s) 58
L. Signed Statement Requirements.....	Page(s) App. 2



18. APPENDIX 6 NCHMA CHECKLIST

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

Component (*First occurring page is noted)		*Page(s)
Executive Summary		
1.	Executive Summary	
Project Summary		
2.	Project description with exact number of bedrooms and baths proposed, income limitation, proposed rents, and utility allowances	4, 4
3.	Utilities (and utility sources) included in rent	4, 4
4.	Project design description	4, 4
5.	Unit and project amenities; parking	4, 4
6.	Public programs included	3
7.	Target population description	3
8.	Date of construction/preliminary completion	4
9.	If rehabilitation, existing unit breakdown and rents	N/A
10.	Reference to review/status of project plans	4
Location and Market Area		
11.	Market area/secondary market area description	16
12.	Concise description of the site and adjacent parcels	5
13.	Description of site characteristics	5
14.	Site photos/maps	5-6
15.	Map of community services	12
16.	Visibility and accessibility evaluation	10
17.	Crime information	9
Employment and Economy		
18.	Employment by industry	29
19.	Historical unemployment rate	27
20.	Area major employers	30
21.	Five-year employment growth	29



22.	Typical wages by occupation	N/A
23.	Discussion of commuting patterns of area workers	28
Demographic Characteristics		
24.	Population and household estimates and projections	18
25.	Area building permits	20
26.	Distribution of income	24
27.	Households by tenure	22
Competitive Environment		
28.	Comparable property profiles	73
29.	Map of comparable properties	40
30.	Comparable property photos	73
31.	Existing rental housing evaluation	38
32.	Comparable property discussion	38
33.	Area vacancy rates, including rates for tax credit and government-subsidized communities	41
34.	Comparison of subject property to comparable properties	52
35.	Availability of Housing Choice Vouchers	47
36.	Identification of waiting lists	41
37.	Description of overall rental market including share of market-rate and affordable properties	39
38.	List of existing LIHTC properties	73
39.	Discussion of future changes in housing stock	46
40.	Discussion of availability and cost of other affordable housing options, including homeownership	38
41.	Tax credit and other planned or under construction rental communities in market area	46
Analysis/Conclusions		
42.	Calculation and analysis of Capture Rate	35
43.	Calculation and analysis of Penetration Rate	38
44.	Evaluation of proposed rent levels	52
45.	Derivation of Achievable Market Rent and Market Advantage	43
46.	Derivation of Achievable Restricted Rent	N/A
47.	Precise statement of key conclusions	50
48.	Market strengths and weaknesses impacting project	52
49.	Recommendation and/or modification to project description	52, if applicable
50.	Discussion of subject property's impact on existing housing	52
51.	Absorption projection with issues impacting performance	56



52.	Discussion of risks or other mitigating circumstances impacting project	50, if applicable
53.	Interviews with area housing stakeholders	46
Certifications		
54.	Preparation date of report	Cover
55.	Date of field work	1
56.	Certifications	App.
57.	Statement of qualifications	62
58.	Sources of data not otherwise identified	N/A
59.	Utility allowance schedule	N/A



19. APPENDIX 7 RENTAL COMMUNITY PROFILES

Community	Address	City	Phone Number	Date Surveyed	Contact
926 West	926 Stevens Creek Rd.	Augusta	706-214-2632	3/4/2020	Property Manager
Alexandria Court	435 Shadowmoor Dr.	Thomson	844-279-6856	4/14/2020	Property Manager
Brigham Woods	3150 Skinner Mill Rd.	Augusta	706-584-2600	3/4/2020	Property Manager
Rollingwood Place	500 Mendel Ave.	Thomson	706-595-6111	4/14/2020	Property Manager
Springhouse	2319 Springhouse Ln.	Augusta	706-868-8181	3/4/2020	Property Manager
Stevens Creek Commons	100 Bon Air Dr.	Augusta	706-868-5020	3/4/2020	Property Manager
TEN35 Alexander	1035 Alexander Dr.	Augusta	706-733-0064	3/4/2020	Property Manager
The Glen at Alexander	1040 Alexander Dr.	Augusta	706-738-6205	3/4/2020	Property Manager
Thomson Villas	642 Forrest Clary Dr.	Thomson	706-597-0251	4/14/2020	Property Manager

926 West

Multifamily Community Profile

926 Stevens Creek Rd.
Augusta, GA 30907

Community Type: Market Rate - General
Structure Type: Garden

280 Units 4.3% Vacant (12 units vacant) as of 3/4/2020

Opened in 1987



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	42.9%	\$773	565	\$1.37	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	57.1%	\$1,005	1,000	\$1.01	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input type="checkbox"/>

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

Comments

White appliances, laminate countertops.

Floorplans (Published Rents as of 3/4/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	96	\$720	525	\$1.37	Market	3/4/20	4.3%	\$773	\$1,005	--
Garden	--	1	1	24	\$860	723	\$1.19	Market	7/2/19	7.5%	\$894	\$1,018	--
Garden	--	2	2	160	\$975	1,000	\$.98	Market	2/25/19	7.1%	\$775	\$915	--
									9/17/18	1.4%	\$734	\$790	--

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

Alexandria Court

Multifamily Community Profile

435 Shadowmoor Dr.
Thomson, GA

Community Type: **Market Rate - General**

Structure Type: **1-Story Garden**

17 Units 0.0% Vacant (0 units vacant) as of 4/14/2020

Opened in 1986



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	76.5%	\$500	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	23.5%	\$605	--	--	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	Elevator:	Volleyball:
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input type="checkbox"/>

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

Comments

Laminate countertops and white appliances.
Management could not provide square footage.

Floorplans (Published Rents as of 4/14/2020) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	13	\$475	--	--	Market	4/14/20	0.0%	\$500	\$605	--
Garden	--	2	1	4	\$575	--	--	Market					

Adjustments to Rent

Incentives:

None

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

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Brigham Woods

Multifamily Community Profile

3150 Skinner Mill Rd.
Augusta, GA 30909

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

204 Units 5.9% Vacant (12 units vacant) as of 3/4/2020

Opened in 2010



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	31.4%	\$1,030	800	\$1.29	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	52.9%	\$1,247	1,200	\$1.04	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	15.7%	\$1,449	1,550	\$0.93	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

SS appliances, laminate countertops.

Floorplans (Published Rents as of 3/4/2020) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	64	\$1,059	800	\$1.32	Market	3/4/20	5.9%	\$1,030	\$1,247	\$1,449
Garden	--	2	2	108	\$1,280	1,200	\$1.07	Market	7/2/19	0.0%	\$1,085	\$1,300	\$1,510
Garden	--	3	2.5	32	\$1,485	1,550	\$0.96	Market	2/25/19	2.5%	\$988	\$1,197	\$1,408
									8/13/18	6.9%	\$1,029	\$1,239	\$1,424

Adjustments to Rent

Incentives:

1/2 off 1st month

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

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Rollingwood Place

Multifamily Community Profile

500 Mendel Ave.
Thomson, GA 30824

Community Type: LIHTC - General
Structure Type: 2-Story Garden

72 Units 2.8% Vacant (2 units vacant) as of 4/14/2020

Opened in 2015



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	16.7%	\$554	750	\$0.74	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	50.0%	\$667	900	\$0.74	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	33.3%	\$761	1,150	\$0.66	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

New management took over in 2017 and could not provide absorption information.
Black appliances and laminate countertops.

Floorplans (Published Rents as of 4/14/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	7	\$544	750	\$.73	LIHTC/ 50%	4/14/20	2.8%	\$554	\$667	\$761
Garden	--	1	1	5	\$569	750	\$.76	LIHTC/ 60%					
Garden	--	2	2	9	\$648	900	\$.72	LIHTC/ 50%					
Garden	--	2	2	27	\$673	900	\$.75	LIHTC/ 60%					
Garden	--	3	2	5	\$741	1,150	\$.64	LIHTC/ 50%					
Garden	--	3	2	19	\$766	1,150	\$.67	LIHTC/ 60%					

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

Rollingwood Place

GA189-033705

Springhouse

Multifamily Community Profile

2319 Springhouse Ln.
Augusta, GA 30907

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

244 Units 4.9% Vacant (12 units vacant) as of 3/4/2020

Opened in 1985



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$870	760	\$1.14	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	\$945	914	\$1.03	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	--	\$1,396	1,101	\$1.27	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>

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

Comments

Dog park, picnic area.

Floorplans (Published Rents as of 3/4/2020) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	--	\$845	760	\$1.11	Market	3/4/20	4.9%	\$870	\$945	\$1,396	
Garden	--	2	1	--	\$895	840	\$1.07	Market	7/2/19	7.4%	\$891	\$864	\$1,135	
Garden	--	2	2	--	\$935	988	\$.95	Market	2/26/19	3.3%	\$839	\$937	\$1,122	
Garden	--	3	2	--	\$1,361	1,101	\$1.24	Market	8/22/18	5.3%	\$1,018	\$1,181	\$1,072	

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Elec/Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Stevens Creek Commons

Multifamily Community Profile

100 Bon Air Dr.
Augusta, GA 30907

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

256 Units 7.0% Vacant (18 units vacant) as of 3/4/2020

Opened in 1986



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$833	673	\$1.24	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	\$865	950	\$0.91	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>

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

Comments

--	--	--	--	--	--	--	--	--	--

Floorplans (Published Rents as of 3/4/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$808	673	\$1.20	Market	3/4/20	7.0%	\$833	\$865	--
Garden	--	2	1	--	\$844	909	\$0.93	Market	7/2/19	4.7%	\$760	\$837	--
Garden	--	2	2	--	\$826	990	\$0.83	Market	2/25/19	3.5%	\$838	\$909	--
									9/13/18	3.9%	\$732	\$783	--

Adjustments to Rent

Incentives:
None

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

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

TEN35 Alexander

Multifamily Community Profile

1035 Alexander Dr.
Augusta, GA 30909

Community Type: Market Rate - General

Structure Type: 3-Story Garden

200 Units 1.5% Vacant (3 units vacant) as of 3/4/2020

Opened in 2000



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,108	980	\$1.13	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,183	1,214	\$0.97	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$1,290	1,403	\$0.92	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$100
Property Manager: -- Owner: --	

Comments

--	--	--	--	--	--	--	--	--	--	--

Floorplans (Published Rents as of 3/4/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$1,095	1,094	\$1.00	Market	3/4/20	1.5%	\$1,108	\$1,183	\$1,290
Garden	--	1	1	--	\$1,070	867	\$1.23	Market	7/2/19	4.0%	\$1,149	\$1,160	\$1,313
Garden	--	2	2	--	\$1,153	1,214	\$.95	Market	2/25/19	5.0%	\$904	\$948	\$1,180
Garden	--	3	2	--	\$1,255	1,403	\$.89	Market	9/17/18	4.5%	\$944	\$1,199	\$1,331

Adjustments to Rent

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

The Glen at Alexander

Multifamily Community Profile

1040 Alexander Dr.
Augusta, GA 30909

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

214 Units 7.5% Vacant (16 units vacant) as of 3/4/2020

Opened in 2003



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	11.2%	\$1,148	975	\$1.18	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	60.7%	\$1,270	1,175	\$1.08	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	28.0%	\$1,375	1,350	\$1.02	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$135
Property Manager: -- Owner: --	

Comments

SS appliances
No reason for high # of vacancies

Floorplans (Published Rents as of 3/4/2020) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	24	\$1,123	975	\$1.15	Market	3/4/20	7.5%	--	--	--	
Garden	--	2	2	130	\$1,240	1,175	\$1.06	Market	7/2/19	0.0%	\$1,148	\$1,270	\$1,375	
Garden	--	3	2	60	\$1,340	1,350	\$.99	Market	2/25/19	3.7%	\$1,072	\$1,207	\$1,312	
									9/13/18	5.6%	\$1,043	\$1,178	\$1,283	

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

The Glen at Alexander

GA245-025314

Thomson Villas

Multifamily Community Profile

642 Forrest Clary Dr.
Thomson, GA

Community Type: LIHTC - General
Structure Type: 2-Story Townhouse

60 Units 1.7% Vacant (1 units vacant) as of 4/14/2020

Last Major Rehab in 2006 Opened in 1985



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	71.7%	\$630	950	\$0.66	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	31.7%	\$698	1,137	\$0.61	<input type="checkbox"/>	<input type="checkbox"/>
Four+	1.7%	\$794	1,322	\$0.60	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

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

Comments

Vac: 1 2BR unit. White appliances and laminate countertops.

Floorplans (Published Rents as of 4/14/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	2	1.5	3	\$350	950	\$0.37	LIHTC/ 30%	4/14/20	1.7%	--	\$630	\$698
Townhouse	--	2	1.5	22	\$550	950	\$0.58	LIHTC/ 50%	5/3/12	0.0%	--	--	--
Townhouse	--	2	1.5	18	\$775	950	\$0.82	LIHTC/ 60%	5/27/11	0.0%	--	--	--
Townhouse	--	3	1.5	2	\$399	1,100	\$0.36	LIHTC/ 30%					
Townhouse	--	3	1.5	4	\$650	1,100	\$0.59	LIHTC/ 50%					
Townhouse	--	3	1.5	3	\$889	1,100	\$0.81	LIHTC/ 60%					
Townhouse	--	3	1.5	3	\$889	1,100	\$0.81	LIHTC/ 60%					
Townhouse	--	3	2.5	2	\$399	1,200	\$0.33	LIHTC/ 30%					
Townhouse	--	3	2.5	3	\$650	1,200	\$0.54	LIHTC/ 50%					
Townhouse	--	3	2.5	2	\$889	1,200	\$0.74	LIHTC/ 60%					
Townhouse	--	4	2.5	1	\$794	1,322	\$0.60	LIHTC/ 50%					

Adjustments to Rent

Incentives: None

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