



**A RENTAL HOUSING  
MARKET FEASIBILITY ANALYSIS  
FOR  
MARTINEZ, GEORGIA  
(Columbia County)**

***The Woods at Reed Creek***

*487 Furys Ferry Road  
Martinez, Georgia 30907*

**June 12, 2020**

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**CERTIFICATE OF ACCURACY AND RELIABILITY**

I hereby attest that this market study has been completed by an independent third-party market consultant with no fees received contingent upon the funding of this proposal. Furthermore, information contained within the following report obtained through other sources is considered to be trustworthy and reliable. As such, Shaw Research and Consulting does not guarantee the data nor assume any liability for any errors in fact, analysis, or judgment resulting from the use of this data.



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Steven R. Shaw  
**SHAW RESEARCH & CONSULTING, LLC**

Date: June 12, 2020

## INTRODUCTION

Shaw Research & Consulting, LLC has prepared the following rental housing study to examine and analyze the southeastern portion of Columbia County as it pertains to the market feasibility of The Woods at Reed Creek, a proposed 38-unit mixed-income single-family rental housing development targeting low and moderate-income family households. The subject proposal is to be located within Martinez, a census-designated place (CDP) and northern suburb of Augusta. The property is located along the east side of Furys Ferry Road just south of The Pass, approximately 1¼ miles north of the Augusta/Richmond County line and 2½ miles north of Interstate 20.

The purpose of this report is to analyze the market feasibility of the subject proposal based on the project specifications and site location presented in the following section. Findings and conclusions will be based through an analytic evaluation of demographic trends, recent economic patterns, existing rental housing conditions, detailed fieldwork and site visit, and a demand forecast for rental housing within the primary market area. All fieldwork and community data collection was conducted on May 22, 2020 by Steven Shaw. A phone survey of existing rental developments identified within the PMA, as well as site visits to those properties deemed most comparable to the subject, was also reviewed to further measure the potential market depth for the subject proposal.

This study assumes Low Income Housing Tax Credits (LIHTC) will be utilized in the development of the subject rental facility, along with the associated rent and income restrictions obtained from the Georgia Department of Community Affairs (DCA). As a result, The Woods at Reed Creek will feature a total of 38 single-family rental homes, including 34 units restricted to households at 50 percent and 60 percent of the area median income (AMI), along with four unrestricted (market rate) units. Furthermore, there are no project-based rental assistance (PBRA) units proposed within the subject development.

The following report was prepared in accordance with the Georgia DCA's most recent QAP and Market Study Manual, and also conforms to standards published by the National Council of Housing Market Analysts (NCHMA).

**A. EXECUTIVE SUMMARY**

Based on the information collected and presented within this report, sufficient evidence has been introduced for the successful introduction and absorption of the subject proposal, as described in the following project description, within the Martinez market area. As such, the following summary highlights the key findings and conclusions reached from this information:

The following analysis is based on information collected during the nationwide COVID-19 pandemic. As of the publication date of this report, it appears that while the number of new cases throughout the state of Georgia has generally stabilized, the number of deaths as a result of the virus continue to decrease. Considering the statewide shelter-in-place mandate was lifted in early May, the long-term economic impact cannot be fully determined at this time. While unemployment rates will likely remain at heightened levels for the next several months, government stimulus programs over the near future will be paramount to help mitigate the economic severity and long-term impact of the pandemic. As such, since the state has eased most shelter-in-place orders and travel restrictions, it is assumed that the economy will begin to improve throughout the second half of 2020 and return to normalcy over time, with relatively stable economic conditions by the time of market entry of the subject proposal.

**1. Project Description:**

The Woods at Reed Creek is proposed as a newly constructed single-family affordable rental development targeting low and moderate-income family households. The subject property is situated along Furys Ferry Road within the eastern portion of Martinez CDP, approximately 1¼ miles north of the Augusta/Richmond County border. As such, the site is just south of The Pass, and approximately 2½ miles north of Interstate 20. The development will consist of 38 single-family homes, with 34 units restricted to households with incomes at 50 percent and 60 percent of AMI, along with four unrestricted market rate units. The following is the proposed targeting summary for the subject property:

Targeting/Mix	Number of Units	Unit Type	Number of Baths	Square Feet	Contract Rent	Utility Allow.	Gross Rent	Max. LIHTC Rent*	HOME/PBRA
<b>One-Bedroom Units</b>	<b>4</b>								
50% of Area Median Income	1	SF	1.0	900	<b>\$455</b>	\$124	\$579	\$589	No
60% of Area Median Income	3	SF	1.0	900	<b>\$573</b>	\$124	\$697	\$707	No
<b>Three-Bedroom Units</b>	<b>22</b>								
50% of Area Median Income	4	SF	2.0	1,300	<b>\$621</b>	\$185	\$806	\$816	No
60% of Area Median Income	16	SF	2.0	1,300	<b>\$780</b>	\$185	\$965	\$980	No
Market Rate	2	SF	2.0	1,300	<b>\$819</b>	---	---	---	---
<b>Four-Bedroom Units</b>	<b>12</b>								
50% of Area Median Income	2	SF	2.0	1,450	<b>\$667</b>	\$234	\$901	\$911	No
60% of Area Median Income	8	SF	2.0	1,450	<b>\$849</b>	\$234	\$1,083	\$1,093	No
Market Rate	2	SF	2.0	1,450	<b>\$891</b>	---	---	---	---

The proposed amenity package is quite generous, and includes the following (at a minimum): ceiling fan, dishwasher, garbage disposal, frost-free refrigerator, microwave, mini/vertical blinds, patio, self-cleaning oven, central heating/cooling, in-unit laundry hook-ups, and walk-in closets. The property will also have a playground, community garden, coin-operated laundry, and a clubhouse with community room, computer/business center, fitness/exercise room, and on-site management. Overall, the subject proposal's amenities and unit sizes are competitive with other comparable tax credit rental options locally, and should be considered a positive factor.

## **2. Site Description/Evaluation:**

The subject property currently consists of a mostly undeveloped and densely wooded parcel within a seemingly growing area of the city. Two single-family homes are presently situated on the site (one occupied, one vacant), both of which will be razed prior to construction. Surrounding property represents a mixture of usages, with a bank and various medical offices adjacent to the north of the site, an assisted living facility and two single-family homes directly to the west (across Furys Ferry Road), and undeveloped, mostly wooded property adjacent to the south and east. Overall, the immediate neighborhood is a mixture of commercial and residential (multi-family and single-family) properties, with most in good condition.

Primary access to the property will be from Furys Ferry Road, representing a well-traveled four-lane roadway providing convenient access to several nearby retail areas (both north and south of the site), as well as to Riverwatch Parkway and I-20 to the south. Positive aspects of the site include a location along one of the community's key commercial corridors, and the relatively close proximity to schools, medical offices, retail centers, and several key roadways. In addition, no significant negative attributes of the site were identified.

Overall, the site is compatible for single-family development and can be considered a positive factor. Numerous features and services are located nearby, with several grocery stores and pharmacies (notably Walmart, Publix, and Walgreen), schools, medical offices, restaurants, banks, and churches all situated within 1½ miles of the site. As such, ample employment opportunities can be found locally and throughout the region. Furthermore, while fixed-route transit service is not available at the site, Columbia County offers a demand-response curb-to-curb service providing transportation throughout the county. In addition, the site and immediate area do not appear to have any noticeable crime concerns.

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

The PMA is comprised of 12 census tracts within southeastern portion of Columbia County, and includes the communities of Martinez and Evans (both are census designated places). The defined market area reaches approximately ¾ miles to the north of the site, 1½ miles to the south, ¼ miles to the east, and seven miles to the west. As such, the aforementioned primary market area delineation can be considered as a realistic indication of the potential draw of the subject proposal based on a positive site location in a seemingly growing area near a variety of retail and commercial opportunities, and is also in relatively close proximity to additional key roadways (including I-20) providing relatively convenient transportation throughout the PMA and Augusta region.

Furthermore, the market area is bound by the Columbia County/Augusta-Richmond County line and I-20 to the south, Hardy McManus Road to the north, the Savannah River to the east, and Lewiston Road/Hereford Farm Road/Blanchard Road to the west.

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

According to U.S. Census data and ESRI forecasts, demographic trends for the PMA and Columbia County as a whole have been quite positive over the past two decades. As such, the overall population for the PMA is estimated at 87,356 for 2020, representing a gain of roughly 14,525 persons (an increase of 20 percent from 2010). Future projections indicate continued growth, with an additional increase of ten percent (more than 8,600 persons) anticipated over the next five years. While household counts follow the same general trend as population figures, the number of rental households has exhibited somewhat more modest gains since 2010. As such, renter units increased by ten percent (nearly 600 units) between 2010 and 2020, with an additional four percent gain (roughly 275 units) anticipated through 2025.

The Martinez area has exhibited somewhat sluggish income appreciation over the past decade, increasing by 0.6 percent annually between 2010 and 2020. According to ESRI estimates, the PMA had a median income of \$78,577 in 2020, which was approximately two percent above Columbia County as a whole (\$77,412)

Overall, based on an evaluation of Martinez and the PMA, foreclosed and/or abandoned/vacant homes or other structures do not appear to be an issue locally, and will likely not have an adverse impact on the marketability or absorption of the subject proposal.

#### **5. Economic Data:**

Prior to the COVID-19 pandemic, the overall economy throughout Columbia County was quite positive. As such, total employment figures for the county exhibited generally consistent growth, with job gains each year since 2009 (albeit slowing over the past year). While increasing by an average of 3.9 percent annually between 2014 and 2018, the number of jobs increased by just 0.2 percent between 2018 and 2019. Despite the slowdown, the unemployment rate improved to 3.0 percent (from 3.5 percent in 2018), and represented the county's lowest rate since at least 2005. However, the significant impact of the current pandemic is quite clear based on the most recent employment figures. As such, more than 10,200 fewer jobs were reported within Columbia County in April 2020 as compared to April 2019, representing a decline of 8.8 percent. In comparison, the state declined by 12.8 percent during this time, while national figures decreased by 14.9 percent.

According to information from the Georgia Department of Labor, the largest individual employment industry within Columbia County in 2019 was retail trade (at approximately 20 percent of all jobs), followed by persons employed in accommodation/food services (16 percent), health care/social assistance (15 percent), and manufacturing (10 percent). Based on a comparison of employment by industry from 2014, the vast majority of individual industries experienced a net gain over the past five years. As such, health care/social assistance had the largest growth (with 1,375 new jobs), followed by retail trade and accommodation/food services (with 1,256 and 997 new jobs, respectively).

Overall, it appears that Columbia County has a seemingly solid economic base with generally positive employment trends in recent years, with an improving unemployment rate each year between 2010 and 2019. While past demographic growth and employment patterns clearly supports additional affordable housing options, the current COVID-19 pandemic has certainly created uncertainty throughout the state. As such, considering that the shelter-in-place and travel restrictions have been eased somewhat, it is anticipated that the economy will improve throughout the second half of 2020 and will be relatively stable at the time of the subject proposal’s market entry estimated for 2022.

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

The subject proposal is a 38-unit single-family rental development targeting low and moderate-income family households. The below table provides a summary of demand based on the proposed development characteristics:

Unit Type/Targeting	Income Range		Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Avg. Market Rent	Market Rent Band		Proposed Rents
	Min.	Max.							Min.	Max.	
<b>One-Bedroom Units</b>											
50% AMI	\$19,851	\$25,150	1	236	0	236	0.4%	\$890	\$642	\$1,200	\$455
60% AMI	\$23,897	\$30,180	3	169	0	169	1.8%	\$890	\$642	\$1,200	\$573
<b>Total LIHTC</b>	<b>\$19,851</b>	<b>\$30,180</b>	<b>4</b>	<b>352</b>	<b>0</b>	<b>352</b>	<b>1.1%</b>	<b>\$890</b>	<b>\$642</b>	<b>\$1,200</b>	<b>--</b>
<b>Three-Bedroom Units</b>											
50% AMI	\$27,634	\$33,950	4	66	0	66	6.0%	\$1,058	\$601	\$1,249	\$621
60% AMI	\$33,086	\$40,740	16	93	0	93	17.2%	\$1,058	\$601	\$1,249	\$780
<b>Total LIHTC</b>	<b>\$27,634</b>	<b>\$40,740</b>	<b>20</b>	<b>150</b>	<b>0</b>	<b>150</b>	<b>13.3%</b>	<b>\$1,058</b>	<b>\$601</b>	<b>\$1,249</b>	<b>--</b>
Market Rate	\$32,760	\$60,000	2	320	0	320	0.6%	\$1,058	\$601	\$1,249	\$819
<b>TOTAL UNITS</b>	<b>\$27,634</b>	<b>\$60,000</b>	<b>22</b>	<b>374</b>	<b>0</b>	<b>374</b>	<b>5.9%</b>	<b>\$1,058</b>	<b>\$601</b>	<b>\$1,249</b>	<b>--</b>
<b>Four-Bedroom Units</b>											
50% AMI	\$30,891	\$36,450	2	61	0	61	3.3%	\$1,047	\$617	\$1,399	\$667
60% AMI	\$37,131	\$43,740	8	84	0	84	9.5%	\$1,047	\$617	\$1,399	\$849
<b>Total LIHTC</b>	<b>\$30,891</b>	<b>\$43,740</b>	<b>10</b>	<b>145</b>	<b>0</b>	<b>145</b>	<b>6.9%</b>	<b>\$1,047</b>	<b>\$617</b>	<b>\$1,399</b>	<b>--</b>
Market Rate	\$35,640	\$50,000	2	182	0	182	1.1%	\$1,047	\$617	\$1,399	\$891
<b>TOTAL UNITS</b>	<b>\$30,891</b>	<b>\$50,000</b>	<b>12</b>	<b>233</b>	<b>0</b>	<b>233</b>	<b>5.1%</b>	<b>\$1,047</b>	<b>\$617</b>	<b>\$1,399</b>	<b>--</b>
<b>Overall Units</b>											
50% AMI	\$19,851	\$36,450	7	502	0	502	1.4%	--	--	--	--
60% AMI	\$23,897	\$43,740	27	521	0	521	5.2%	--	--	--	--
<b>Total LIHTC</b>	<b>\$19,851</b>	<b>\$43,740</b>	<b>34</b>	<b>704</b>	<b>0</b>	<b>704</b>	<b>4.8%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Market Rate	\$32,760	\$75,000	4	1,046	574	472	0.8%	--	--	--	--
<b>TOTAL UNITS</b>	<b>\$19,851</b>	<b>\$75,000</b>	<b>38</b>	<b>1,457</b>	<b>574</b>	<b>883</b>	<b>4.3%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>

Based on the demand calculations, the overall capture rate of 4.3 percent demonstrates positive market depth exists for the subject development. In addition, capture rates for individual unit sizes are also within industry and DCA thresholds, providing further positive statistical evidence of the need for additional affordable rental options locally.

**7. Competitive Rental Analysis:**

A total of 22 rental developments were identified and contacted within or near the Martinez PMA to determine current rental conditions throughout the area. According to survey results, an adjusted overall occupancy rate of 98.1 percent was calculated (excluding four properties currently under rehab), demonstrating relatively strong market conditions locally. Further, ten properties were included in the competitive set to isolate similar affordable developments and those market rate projects closest to the subject property. As such, these comparable facilities had a combined occupancy rate of 97.0 percent (adjusted).

Overall, five family-oriented LIHTC developments were identified and contacted within the area, although just two are situated within the defined market area. According to survey results, the combined occupancy rate for tax credit developments was calculated at 98.9 percent (excluding one LIHTC project under rehab), while market rate facilities were a combined 97.9 percent occupied (adjusted). Considering the most comparable properties to the subject proposal, three tax credit projects were a combined 97.5 percent occupied, while six market rate developments averaged 96.7 percent occupancy – providing further evidence of the demand and ongoing need for affordable housing locally.

SUMMARY - Overall										
	Number of Dev.	Year Built/ Rehab	Total Units	Studio/ Eff.	1BR	2BR	3BR	4BR	Overall Occup.	Adjust. Occup.
Total Developments	22	2008	4,626	0	704	1,400	302	44	94.8%	98.1%
Market Rate Only	17	2006	3,896	0	596	1,188	128	0	94.4%	97.9%
LIHTC Only	5	2013	730	0	108	212	174	44	97.0%	98.9%

SUMMARY - Competitive Set										
	Number of Dev.	Year Built/ Rehab	Total Units	Studio/ Eff.	1BR	2BR	3BR	4BR	Overall Occup.	Adjust. Occup.
Total Developments	9	2008	1,846	0	448	758	170	34	96.0%	96.9%
Market Rate Only	6	2008	1,412	0	404	674	90	0	96.4%	96.7%
LIHTC Only	3	2007	434	0	44	84	80	34	94.9%	97.5%

The most comparable property within the PMA is Magnolia Trace, a 50-unit single-family rental development constructed in 2012 utilizing tax credits within Martinez (approximately 1½ miles west of the subject proposal). The property consists of three and four-bedroom homes targeting families at 50 percent and 60 percent of AMI, and has been extremely successful since opening. In addition, amenities are reasonably comparable with the subject (the most notable difference is the lack of attached garages within the proposal) with slightly larger unit sizes (averaging between four and eight percent larger). Further, Magnolia Trace reported to be fully occupied, with a waiting list of more than 525 names – providing perhaps the most significant evidence of the pent-up demand for single-family rental housing within Martinez.

Based on survey results for the competitive set, the average rent for a one-bedroom unit was calculated at \$890 per month with an average size of 793 square feet – the resulting average rent per square foot ratio is \$1.12. Further, the average rent for a two-bedroom unit was \$1,066 with an average size of 1,126 square feet (an average rent per square foot ratio of

\$0.95), three-bedroom units averaged \$1,058 and 1,257 square feet (\$0.84 per square foot), and four-bedroom units were at \$1,047 and 1,505 square feet (\$0.70 per square foot). As such, in comparison to tax credit averages within the survey, the subject proposal’s rental rates are overall quite competitive. Although the proposed rents at 60 percent AMI are slightly above those reported for Magnolia Trace, it does have a distinct competitive advantage to other LIHTC properties within and outside of the PMA (in the northern portion of Augusta). Further considering average market rate rents and overall rent-per-square foot averages, the proposal can be also be viewed as quite affordable, and are appropriate for the Martinez rental market.

As can be seen in the table below, the subject proposal can be viewed as a relative value as compared to rental properties included in the competitive set and market rent averages. As such, the proposed rental rates are appropriate and achievable for the Martinez rental market.

Unit Type/Targeting	Units Proposed	Proposed Rents	Market Rent Band		Avg. Market Rent	Market Advantage
			Min.	Max.		
<b>One-Bedroom Units</b>						
50% AMI	1	<b>\$455</b>	\$642	\$1,200	\$890	<b>95.7%</b>
60% AMI	3	<b>\$573</b>	\$642	\$1,200	\$890	<b>35.6%</b>
<b>Three-Bedroom Units</b>						
50% AMI	4	<b>\$621</b>	\$601	\$1,249	\$1,058	<b>70.4%</b>
60% AMI	16	<b>\$780</b>	\$601	\$1,249	\$1,058	<b>26.3%</b>
Market Rate	2	<b>\$819</b>	\$601	\$1,249	\$1,058	<b>22.6%</b>
<b>Four-Bedroom Units</b>						
50% AMI	2	<b>\$667</b>	\$617	\$1,399	\$1,047	<b>56.9%</b>
60% AMI	8	<b>\$849</b>	\$617	\$1,399	\$1,047	<b>18.9%</b>
Market Rate	2	<b>\$891</b>	\$617	\$1,399	\$1,047	<b>14.9%</b>

Based on income targeting, unit mix, development type, and location, the two developments within the PMA that can be considered as the most comparable to the subject are Magnolia Trace and Saddle Creek on Washington – representing the only LIHTC properties within the market area, and both of which contain three and four-bedroom units. While the proposed LIHTC rents within the subject property are slightly higher than those reported at Magnolia Trace (between three and five percent), rents are notably lower when compared to Saddle Creek on Washington (tax credit rents are 11 percent lower, while market rents are 35 percent lower). As such, the subject proposal appears properly positioned and well-suited for the Martinez PMA.

**8. Absorption/Stabilization Estimate:**

Taking into consideration the overall occupancy rates throughout the Martinez area, the general lack of adequate affordable rental options within the PMA, strong demographic patterns (historical and future), and a generally positive site location, the overall absorption period to reach 93 percent occupancy is conservatively estimated at three to five months. Other factors considered within this determination include the long waiting lists within several of the area’s affordable developments, including more than 525 names at Magnolia Trace. In addition, this absorption estimate also takes into consideration a market entry in 2022, a minimum of 20 percent of units pre-leased, all units entering the market at approximately the same time, and a relatively stable economy at the time of market entry in

2022. Based on this information, no market-related concerns are present and a normal to rapid lease-up period should be anticipated.

**9. Overall Conclusion:**

Based on the information collected and reported within this study, sufficient evidence has been presented for the successful introduction and absorption of The Woods at Reed Creek, as proposed, within the Martinez PMA. The proposal represents a unique modern product with numerous amenities and features at an affordable rent level. As such, the rental rates within the subject are extremely competitive in relation to other local properties surveyed, and can be considered achievable and appropriate for the Martinez market area.

Considering the subject property’s generally positive location and a general lack of adequate affordable housing within Columbia County, and coupled with the proposed development type, unit mix, income targeting, affordable rental rates, and competitive development features, the introduction of The Woods at Reed Creek should prove successful. Based on extremely positive demographic growth and strong occupancy levels throughout the local rental stock (including tax credit and market rate properties), additional affordable units should be readily absorbed within a timely period. The current waiting list at Magnolia Trace (more than 525 names) is perhaps the strongest indication of market strength locally, and clearly demonstrates likely pent-up demand for affordable single-family rental options. As such, evidence presented within the market study suggests a normal to rapid absorption period should be anticipated based on project characteristics as proposed. Furthermore, the development of the subject proposal will not have any adverse effect on any other existing rental property or those under development – either affordable or market rate. Assuming the subject proposal is developed as described within this analysis, Shaw Research and Consulting can provide a positive recommendation for the proposed development with no reservations or conditions.

**SUMMARY TABLE**

Development Name:	<b>THE WOODS AT REED CREEK</b>	Total # Units:	38
Location:	487 Furrys Ferry Road, Martinez, Georgia	# LIHTC Units:	38
PMA Boundary:	North - 3.25 miles; South - 1.25 miles; East - 2.25 miles; West - 7 miles		
Development Type:	XX Family	Older Persons	Farthest Boundary Distance to Subject: 7 miles

**RENTAL HOUSING STOCK (found on page 61)**

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	22	4,626	233	94.8%
Market-Rate Housing	17	3,896	211	94.4%
Assisted/Subsidized Housing not to include LIHTC	0	0	---	---
<b>LIHTC</b>	<b>5</b>	<b>730</b>	<b>22</b>	<b>97.0%</b>
Stabilized Comps	5	730	22	97.0%
Properties in Construction/Lease-Up	0	0	--	--

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
1	1 BR	1.0	900	<b>\$455</b>	\$890	\$1.12	48.9%	\$1,200	\$1.59
3	1 BR	1.0	900	<b>\$573</b>	\$890	\$1.12	35.6%	\$1,200	\$1.59
4	3 BR	2.0	1,300	<b>\$621</b>	\$1,058	\$0.84	41.3%	\$1,249	\$1.05
16	3 BR	2.0	1,300	<b>\$780</b>	\$1,058	\$0.84	26.3%	\$1,249	\$1.05
2	3 BR	2.0	1,300	<b>\$819</b>	\$1,058	\$0.84	22.6%	\$1,249	\$1.05
2	4 BR	2.0	1,450	<b>\$667</b>	\$1,047	\$0.70	36.3%	\$1,399	\$0.95
8	4 BR	2.0	1,450	<b>\$849</b>	\$1,047	\$0.70	18.9%	\$1,399	\$0.95
2	4 BR	2.0	1,450	<b>\$891</b>	\$1,047	\$0.70	14.9%	\$1,399	\$0.95

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 51)**

Targeted Population	30% AMI	50% AMI	60% AMI	Market Rate	Other:	Overall
Capture Rate	--	1.4%	5.2%	0.8%	---	4.3%

**B. PROJECT DESCRIPTION**

According to project information supplied by the sponsor of the subject proposal, the analysis presented within this report is based on the following development configuration and assumptions:

<b>Project Name: THE WOODS AT REED CREEK</b>									
<b>Project Address: 487 Furys Ferry Road</b>									
<b>Project City: Martinez, Georgia</b>									
<b>County: Columbia County</b>									
<b>Total Units: 38</b>									
<b>Occupancy Type: Family</b>									
<b>Construction Type: New Construction</b>									
Targeting/Mix	Number of Units	Unit Type	Number of Baths	Square Feet	Contract Rent	Utility Allow.	Gross Rent	Max. LIHTC Rent*	HOME/PBRA
<b>One-Bedroom Units</b>									
50% of Area Median Income	1	SF	1.0	900	<b>\$455</b>	\$124	\$579	\$589	No
60% of Area Median Income	3	SF	1.0	900	<b>\$573</b>	\$124	\$697	\$707	No
<b>Three-Bedroom Units</b>									
50% of Area Median Income	4	SF	2.0	1,300	<b>\$621</b>	\$185	\$806	\$816	No
60% of Area Median Income	16	SF	2.0	1,300	<b>\$780</b>	\$185	\$965	\$980	No
Market Rate	2	SF	2.0	1,300	<b>\$819</b>	---	---	---	---
<b>Four-Bedroom Units</b>									
50% of Area Median Income	2	SF	2.0	1,450	<b>\$667</b>	\$234	\$901	\$911	No
60% of Area Median Income	8	SF	2.0	1,450	<b>\$849</b>	\$234	\$1,083	\$1,093	No
Market Rate	2	SF	2.0	1,450	<b>\$891</b>	---	---	---	---

\*Maximum LIHTC Rents and Income Limits are based on the 2019 Rent & Income Limit Calculator obtained from Novogradac & Company website (www.novoco.com).

**Project Description:**

- Development Location.....Martinez CDP (Columbia County)
- Construction Type.....New Construction
- Occupancy Type .....Family
- Target Income Group.....34 LIHTC (50% - 60% AMI) / 4 Market Rate
- Special Population Group.....N/A
- Number of Units by Unit Type/Targeting .....See above
- Unit Sizes/Number of Bedrooms.....See above
- Rents and Utility Allowances .....See above
- Structure Type.....Detached Single-Family Homes
- Proposed Rental Assistance (PBRA).....None

**Development Characteristics:**

- Number of Total Units .....38 units
- Number of Garden Apartments.....0 units
- Number of Townhomes .....0 units
- Number of Single-Family Homes.....38 units
- Number of Residential Buildings.....38 (*maximum two story*)
- Number of Community Buildings ..... 1

**Additional Assumptions:**

Utilities Included: Only trash removal will be included in the rent. Water, sewer, electricity, cable television, internet access, and telephone charges will be paid by the tenant.

Heat Source: Electric heat pump

Market Entry: Scheduled for March 2022

**Amenities:**

<b>PROPOSED AMENITIES</b>		
<b>UNIT AMENITIES</b>		
<input checked="" type="checkbox"/> Ceiling Fan Coat Closet	<input checked="" type="checkbox"/> Garbage Disposal <input checked="" type="checkbox"/> Individual Entry <input checked="" type="checkbox"/> Microwave <input checked="" type="checkbox"/> Mini-Blinds <input checked="" type="checkbox"/> Patio/Balcony	<input checked="" type="checkbox"/> Self-Cleaning Oven <input checked="" type="checkbox"/> Walk-In Closet Other: _____ Other: _____ Other: _____
<input checked="" type="checkbox"/> Dishwasher		
<input checked="" type="checkbox"/> Exterior Storage		
<input checked="" type="checkbox"/> Frost-Free Refrigerator		
<b>DEVELOPMENT AMENITIES</b>		
Sports Court	<input checked="" type="checkbox"/> Computer/Business Center Elevator	Picnic Area Swimming Pool
<input checked="" type="checkbox"/> Playground		
<input checked="" type="checkbox"/> Clubhouse	<input checked="" type="checkbox"/> Exercise Room	<input checked="" type="checkbox"/> Community Garden
<input checked="" type="checkbox"/> Community Room	<input checked="" type="checkbox"/> On-Site Management	Other: _____
<b>AIR CONDITIONING TYPE</b>		
<input checked="" type="checkbox"/> Central A/C	Through-Wall A/C	Through-Wall Sleeve
<b>LAUNDRY TYPE</b>		
<input checked="" type="checkbox"/> Coin-Operated Laundry	<input checked="" type="checkbox"/> In-Unit Hook-Up	In-Unit Washer/Dryer
<b>PARKING TYPE</b>		
Surface Lot Carpport: \$_____	Garage (attached): \$_____ Garage (detached): \$_____	<input checked="" type="checkbox"/> Individual Driveway Other: _____
<b>SECURITY TYPE</b>		
Security Intercom Other: _____	Security Gate Other: _____	<input checked="" type="checkbox"/> Lighting
<b>UTILITIES INCLUDED IN RENT</b>		
Electricity Gas	Heat Water/Sewer	<input checked="" type="checkbox"/> Trash Removal Other: _____

## C. SITE EVALUATION

### 1. Site Visit Date

All fieldwork and community data collection was conducted on May 22, 2020 by Steven Shaw.

### 2. Physical Features of Site

Consisting of mostly densely wooded property, the proposed site is situated within the eastern portion of Martinez CDP along the east side of Furys Ferry Road just south of The Pass, and approximately 2½ miles north of Interstate 20. There are presently two single-family homes on the site (neither can be seen from the road), one of which is owner-occupied while the other is vacant – both structures will be removed prior to development of the subject proposal. Primary access to the property will be from Furys Ferry Road, representing a well-traveled roadway providing access to northeastern Columbia County to the north, and Augusta to the south. Overall characteristics of the immediate neighborhood are largely a mixture of commercial and residential usages, along with scattered undeveloped property. While a bank and several medical buildings (in mostly good condition) are located adjacent to the north of the site, an assisted living facility (Elmcroft of Martinez – in good condition) and two single-family homes (in fair to good condition) can be found directly to the west across Furys Ferry Road. In addition, undeveloped wooded property is predominant to the south and east of the subject, followed by a single-family residential subdivision with homes in very good condition.

The subject property consists of approximately 18 acres of mostly densely wooded property within census tract 301.02 of Columbia County. Further, the site is currently zoned as R-3 (Single-family Residential District), which allows for the development of the subject proposal. Based on an overall review of the site, current usages and zoning of surrounding properties (as well as throughout the immediate neighborhood) should not impede or negatively affect the marketability or long-term viability of the subject proposal. As such, adjacent land usage is as follows:

- North:** Commercial (bank/medical offices) / Undeveloped, wooded property
- South:** Undeveloped, wooded property
- East:** Undeveloped, wooded property / Single-family home
- West:** Furys Ferry Road / Assisted Living / Single-family homes

The site will have frontage and good visibility along Furys Ferry Road, representing one of the key roadways traversing the western portion of Martinez and providing a direct and convenient route to Augusta. The area closest to the site along Furys Ferry Road is predominantly commercial, consisting of two churches, a small office park, and the Furys Ferry Plaza (with a Publix Super Market) – all within ½ mile to the south. Additional nearby opportunities to the north of the site include a small shopping center (Petersburg Shoppes at the northwest corner of Furys Ferry Road and The Pass), Circle K convenience store, and a prompt/primary care medical office – each within one-third mile. Overall, while areas further to the north of the subject are largely residential (mostly single-family), areas to the south are more commercial-oriented, with denser concentrations found closer to Augusta and I-20.

### **3. Proximity to Roads and Community Amenities**

With a location off of Furys Ferry Road, a number of other key roadways and community amenities are readily accessible to the subject property. As such, Evans to Locks Road is less than 1¼ miles north of the site, containing a Walmart Neighborhood Market and the Stevens Creek Elementary School Primary, and also provides a direct route to downtown Evans to the west. Additional nearby key roadways within 1½ miles of the site include Riverwatch Parkway and Washington Road, both containing a variety of commercial, retail, and other local services throughout Martinez and Evans. Furthermore, I-20 is approximately 2½ miles to the south, providing relatively convenient access throughout the Augusta region.

While the nearest grocery store to the subject property is Publix Super Market (located less than ½ mile to the south along Furys Ferry Road), additional groceries include a Walmart Neighborhood Market approximately (1¼ miles north at the northeast corner of Furys Ferry Road and Evans to Locks Road), and a Walmart Supercenter and Aldi (both within three miles along Bobby Jones Expressway). Other nearby services of note include numerous medical facilities (University Prompt Care/Primary Care is one-third mile north of the site, while Doctors Hospital is roughly five miles to the southwest in Augusta), several schools (with an elementary, middle, and high school all within 2¼ miles), and various parks and recreational facilities. Furthermore, while fixed-route transit service is not available at the site, Columbia County offers a demand-response curb-to-curb service providing transportation throughout the county.

4. Photos of Subject Property and Surrounding Parcels



**SITE – The Woods at Reed Creek  
487 Furys Ferry Road, Martinez, GA  
Facing east from west side of Furys Ferry Road**



**SITE – The Woods at Reed Creek  
487 Furys Ferry Road, Martinez, GA  
Facing east from east side of Furys Ferry Road**



**SITE – The Woods at Reed Creek  
487 Furys Ferry Road, Martinez, GA  
Facing south from Wells Fargo Bank parking lot**



**SITE – The Woods at Reed Creek  
487 Furys Ferry Road, Martinez, GA  
Facing south from medical complex parking lot**



**NORTH – Commercial adjacent to north of site  
Facing east from Furys Ferry Road  
Bank is on left, medical buildings are in distance  
Site is wooded property on right**



**NORTH – Wells Fargo Bank adjacent to north of site  
Facing north from edge of site  
Furys Ferry Road is to left of building**



**NORTH – Medical buildings adjacent to north of site  
Facing east from north edge of site  
Site is wooded property on right**



**NORTH - Undeveloped wooded property adjacent to north of site  
Facing northeast from medical complex**



**WEST – Assisted Living facility adjacent to west of site  
Facing west from west side of Furys Ferry Road**



**WEST – Single-family homes adjacent to west of site  
Facing west from east side of Furys Ferry Road**



**SOUTH – Undeveloped property adjacent to south  
Facing east from west side of Furys Ferry Road  
Site is to the left**



**SOUTH – Undeveloped property adjacent to south  
Facing east from east side of Furys Ferry Road  
Site is to the left**



**STREET – Facing south along Furys Ferry Road  
Site is on left side of roadway**



**STREET – Facing north along Furys Ferry Road  
Site is wooded property on right**

**5. Map and Proximity to Community Amenities**

The following identifies pertinent locations and features within or near the local market area, and can be found on the following map by the number next to the corresponding description. Please note that this list is not all-inclusive and only represents those noteworthy locations closest to the subject property.

***Retail***

- 1. Grocery – Publix Super Market (w/ pharmacy).....0.4 miles south
- 2. Grocery – Walmart Neighborhood Market (w/ pharmacy) .....1.2 miles north
- 3. Grocery – Walmart Supercenter (w/ pharmacy).....2.8 miles southwest
- 4. Grocery – Aldi Foods.....3.0 miles southwest
- 5. Pharmacy – Walgreens .....1.1 miles north
- 6. Pharmacy – CVS/Pharmacy.....1.3 miles south
- 7. Convenience – Dollar General.....1.2 miles south
- 8. Convenience – Dollar Tree .....2.1 miles southwest
- 9. Convenience – Circle K.....0.1 mile north
- 10. Convenience – Toast Wine & Beverage.....0.4 miles south

***Medical***

- 11. Hospital – Doctors Hospital.....5.2 miles southwest
- 12. Medical Campus – University Health Care System-Evans .....3.5 miles west
- 13. Medical Office – University Prompt Care/Primary Care .....0.3 miles north
- 14. Medical Office – Augusta University Care Center.....0.7 miles north
- 15. Urgent Care – Perfect Health Urgent Care .....3.6 miles east
- 16. Medical Plaza – Dentist, orthodontist, eye care, foot doctor .....Adjacent to north

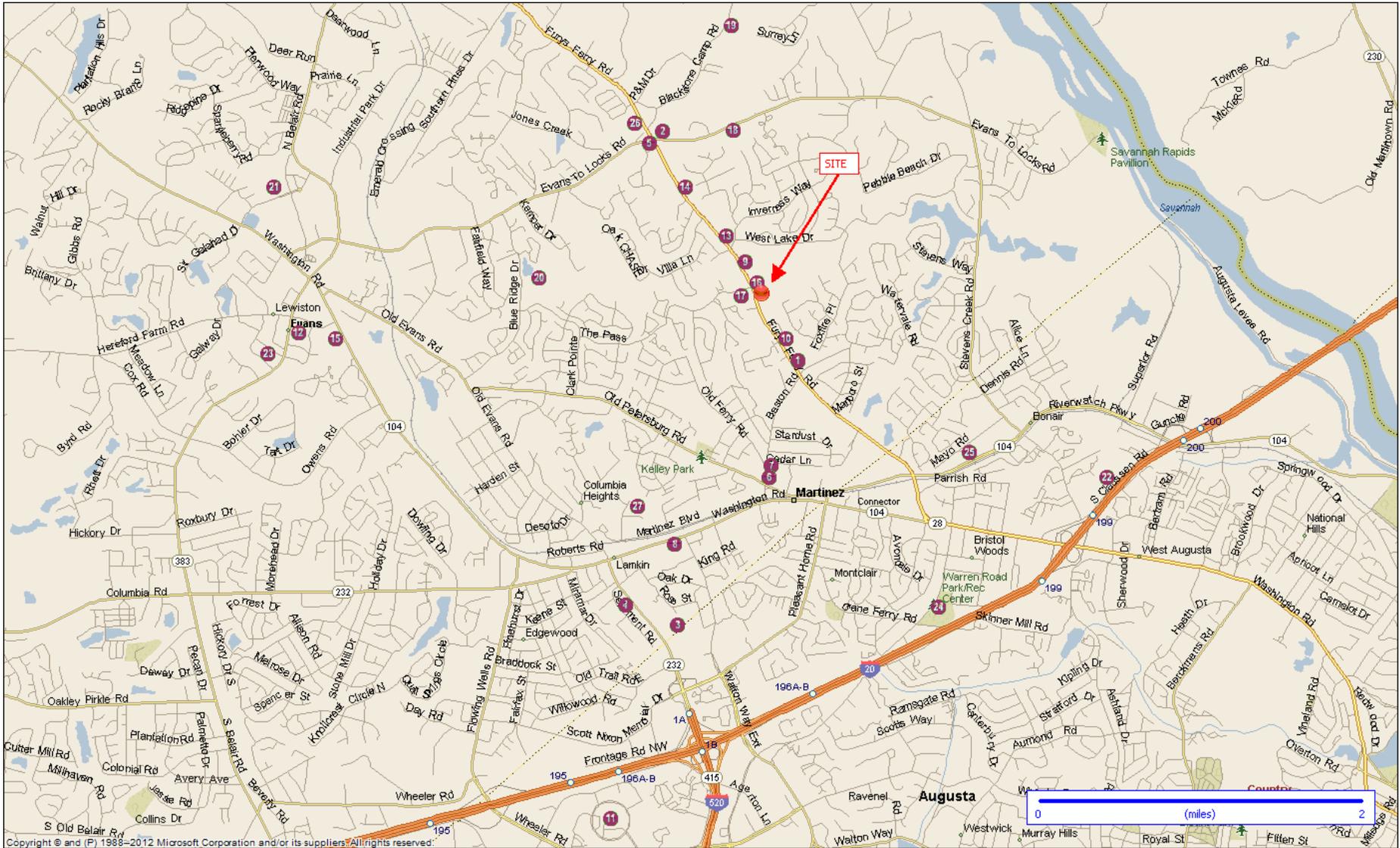
***Education***

- 17. Pre-School/Child Care – Appletree Academy .....0.2 miles west
- 18. School – Stevens Creek Elementary School.....1.6 miles north
- 19. School – Stallings Island Middle School.....2.3 miles north
- 20. School – Lakeside High School.....2.1 miles west

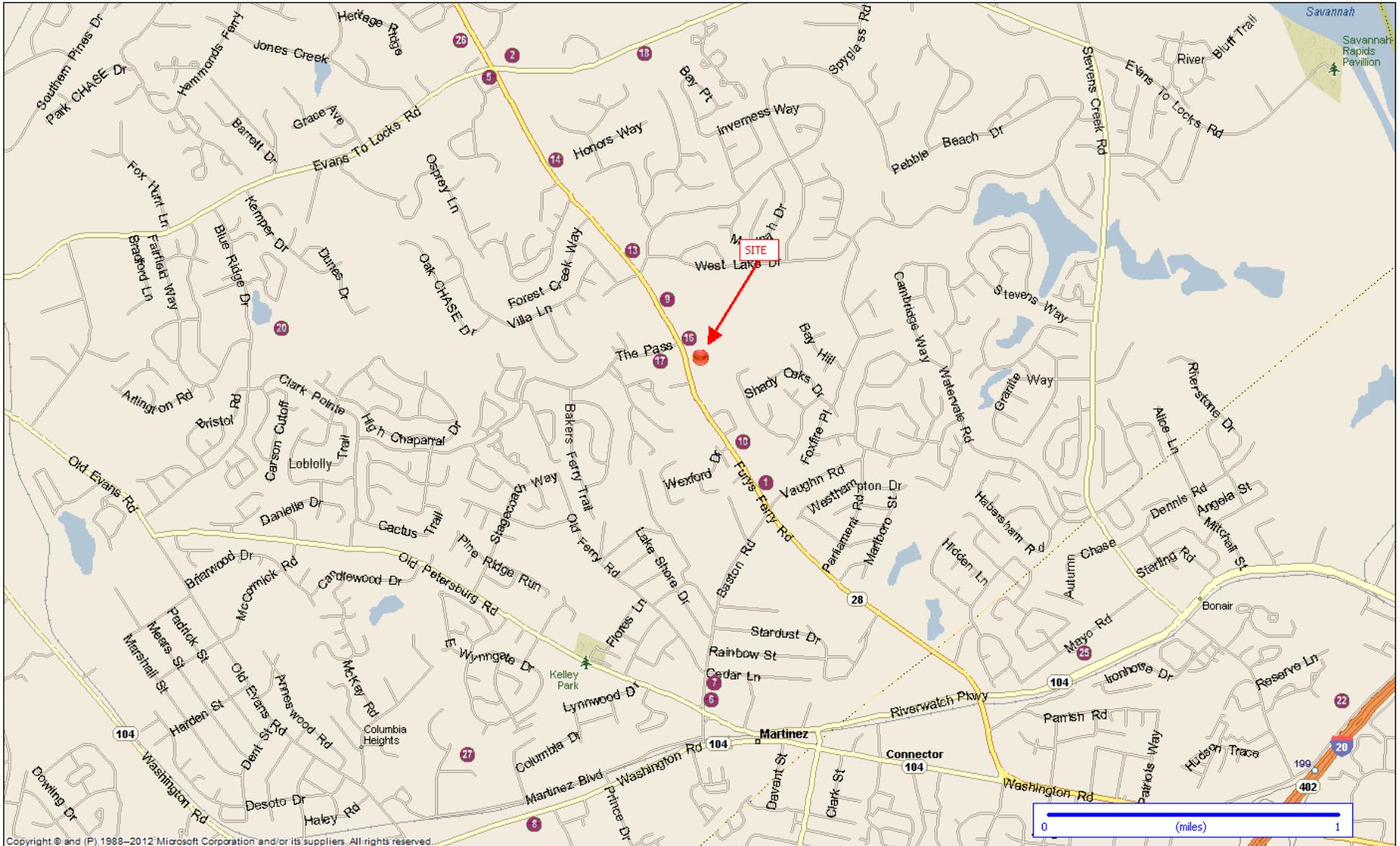
***Recreation/Other***

- 21. Library – Columbia County Library .....4.2 miles northwest
- 22. Recreation Center – The Family YMCA Prime Time .....3.4 miles southeast
- 23. Recreation Center – Marshall Family YMCA .....4.3 miles west
- 24. Community Center – Warren Road Community Center.....2.6 miles south
- 24. Park – Warren Road Park .....2.6 miles south
- 25. Park – Brookfield Park.....2.1 miles southeast
- 26. Emergency – Columbia County Fire and Rescue .....1.3 miles north
- 27. Other – U.S. Post Office .....2.7 miles southwest

Map 1: Local Features/Amenities – PMA



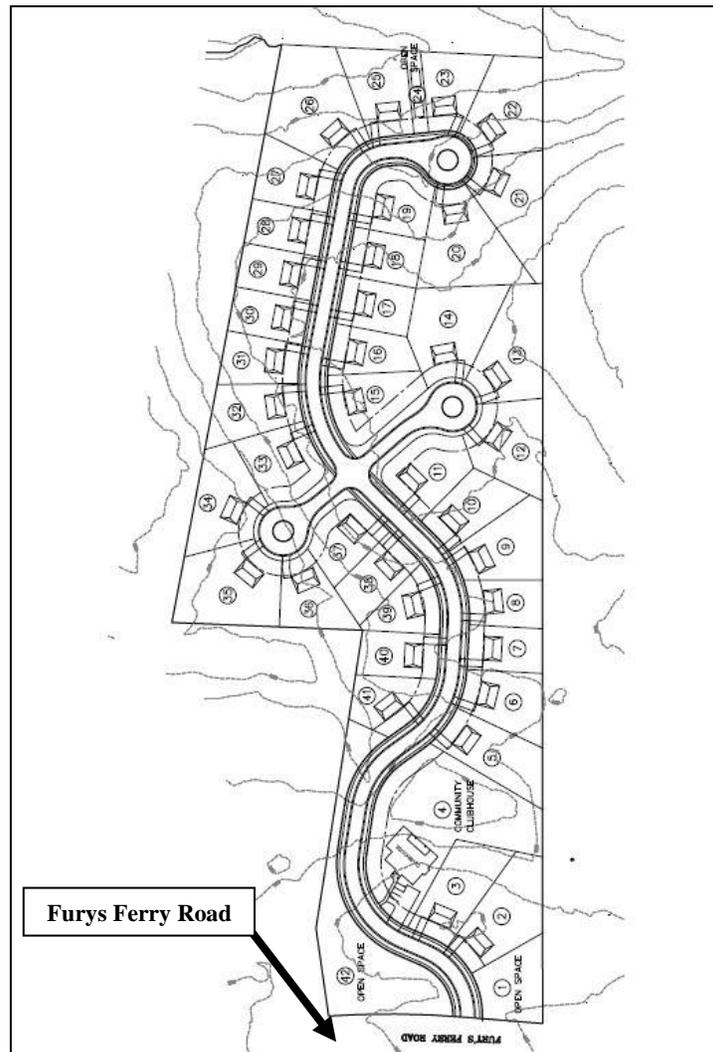
Map 2: Local Features/Amenities – Close View



**6. Land Use/Structures Surrounding Site**

Current land use surrounding the site consists of undeveloped, densely wooded property adjacent to the south and east, a bank and specialty medical offices (and additional densely wooded property) adjacent to the north, and an assisted living facility and two-single family homes directly to the west (across Furys Ferry Road). In addition, newer single-family homes in very good condition can be found to the south and east of the site as well. Overall, the majority structures near the site (commercial, residential, or otherwise) are in generally good condition and upkeep. As such, current zoning and land usage throughout the immediate neighborhood should not impede or negatively affect the marketability or long-term viability of the subject proposal.

**SITE PLAN**



Map 3: Site Location - Aerial Photo

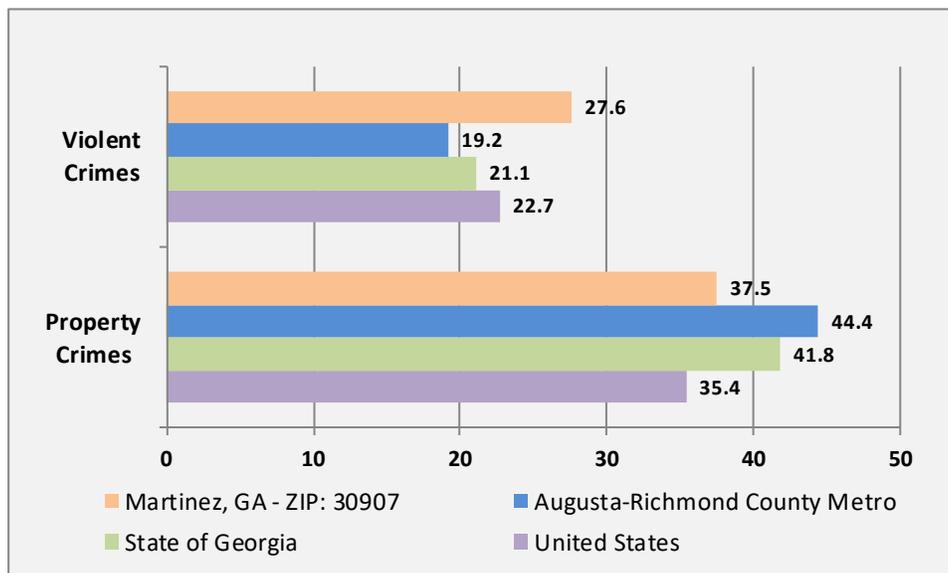


**7. Public Safety/Crime Assessment**

Based on crime information by zip code, the crime rate within the immediate area is somewhat mixed – with violent crimes above state and national levels, and property crimes below state averages (although slightly above national norms). As such, on a scale from one (indicating low crime) to 100 (high crime), the area in which the subject property is situated (zip code 30907) had a violent crime (murder, non-negligent manslaughter, rape, robbery, and aggravated assault) score of 27.6, while the property crime (burglary, larceny-theft, motor vehicle theft, and arson) score was 37.5. Comparative crime scores for each category can be seen in the chart below.

Although first hand observations from a recent site visit did not indicate a significant crime risk at the subject property or surrounding neighborhood, the somewhat elevated crime statistics for the immediate area need to be taken into consideration. As such, extra security precautions should be deemed as a necessary measure to provide a safe environment for potential residents of the subject property (such as extra lighting and/or surveillance cameras). However, considering these factors as well as information gathered during the site visit, there does not appear to be any noticeable security concerns within the immediate neighborhood surrounding the site.

**Crime Risk Index**

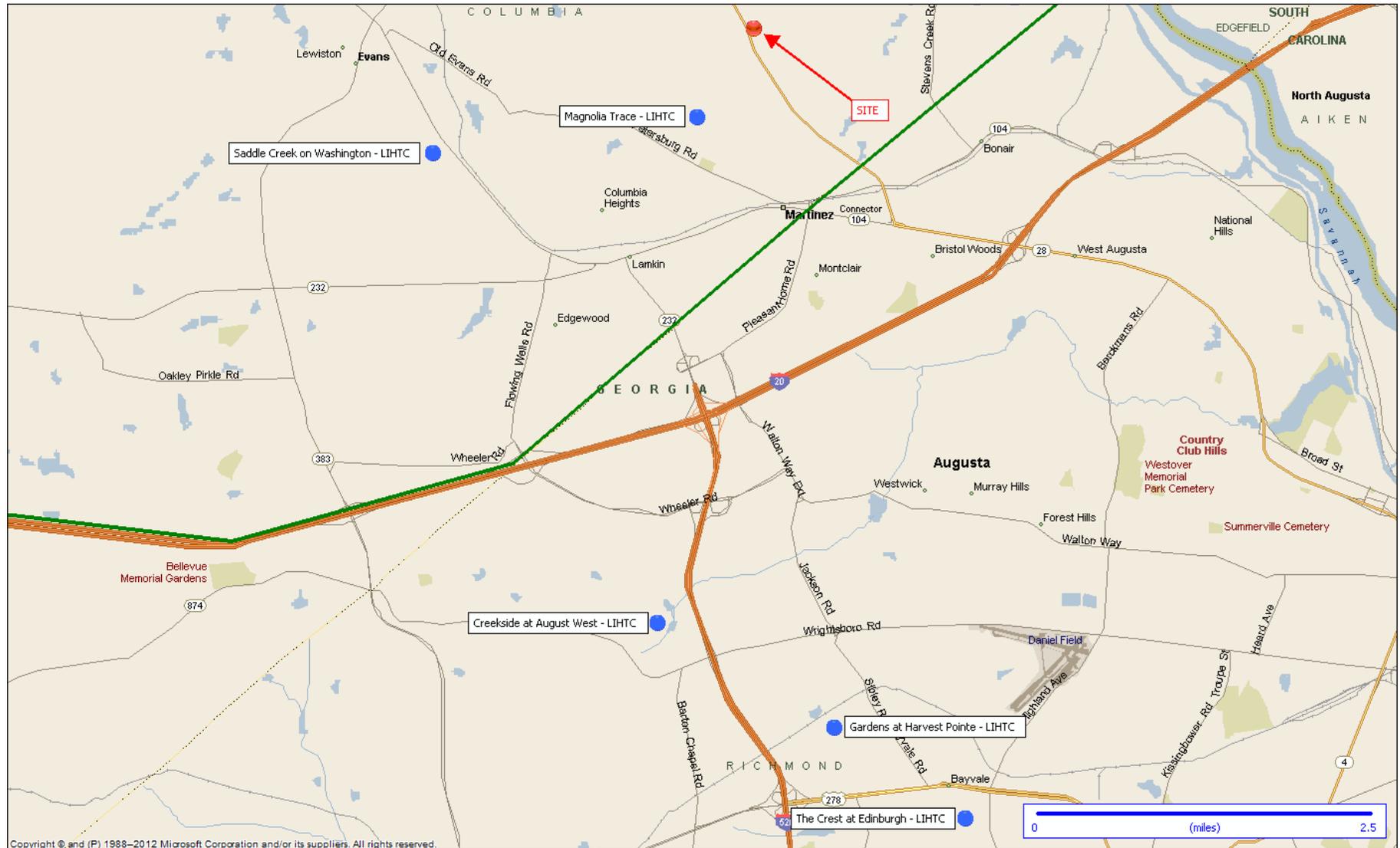


**8. Existing Low-Income Housing Properties**

The following table and map identify existing family-oriented low-income properties located within the local market area:

<b>Low-Income Properties</b>							
<b>The Woods at Reed Creek - Martinez, Georgia</b>							
	<b>Project Name</b>	<b>Address:</b>	<b>City:</b>	<b>State:</b>	<b>Zip:</b>	<b>Miles</b>	<b>Program</b>
1	<b>Magnolia Trace</b>	520 Pacifica Drive	Martinez	GA	30907	1.5	LIHTC
2	<b>Saddle Creek on Washington</b>	650 Thoroughbred Lane	Evans	GA	30809	4.2	LIHTC/Market
<b>Included LIHTC Properties Outside of PMA</b>							
1	<b>Creekside at Augusta West</b>	1020 Amli way	Augusta	GA	30909	5.8	LIHTC/Market
2	<b>Gardens at Harvest Point</b>	1901 Harvest Point Way	Augusta	GA	30309	6.2	LIHTC
3	<b>The Crest at Edinbough</b>	3227 Milledgeville Rd	Augusta	GA	30909	8.0	LIHTC

Map 4: Affordable Rental Housing – Martinez PMA and Surrounding Area



NOTE: Green line is PMA boundary

### **9. Road/Infrastructure Improvements**

Based on a recent site visit and evaluation of the local market area, no significant road work and/or infrastructure improvements were observed near the site that would have any significant impact (positive or negative) on the marketability or absorption of the subject proposal.

### **10. Vehicular Access and Ingress/Egress**

Access to the site will be from Furys Ferry Road to the west, representing a four-lane roadway providing access to nearby retail/commercial concentrations as well as other key roadways, including I-20 to the south. Overall, the subject's location will provide favorable visibility from a well-traveled paved roadway with generally positive curb appeal, including good ingress/egress. In addition, several retail opportunities and other services are within a short distance and most nearby structures (commercial, residential, or otherwise) in good condition. Furthermore, the site's proximity and relatively convenient access to much of the area's retail, medical, and educational locales should be viewed as a positive factor, and suitable for residential housing.

### **11. Overall Site Conclusions**

Overall, the majority of necessary services are situated within a relatively short distance of the site, with a grocery, pharmacy, medical offices, schools, and other various services all located within the immediate area (many of which are within two miles). Furthermore, the site is situated near several noteworthy roadways (including Riverwatch Parkway, Washington Road, Evans to Locks Road, and I-20), each providing convenient access throughout much of the PMA and throughout the Augusta region. Based on a site visit conducted May 22, 2020, overall site characteristics can be viewed as mostly positive, with no significant visible nuances that can have a potentially negative effect on the marketability and/or absorption of the proposal. The subject property has a generally positive curb appeal (including ingress/egress), with most nearby properties in good condition.

### D. PRIMARY MARKET AREA DELINEATION

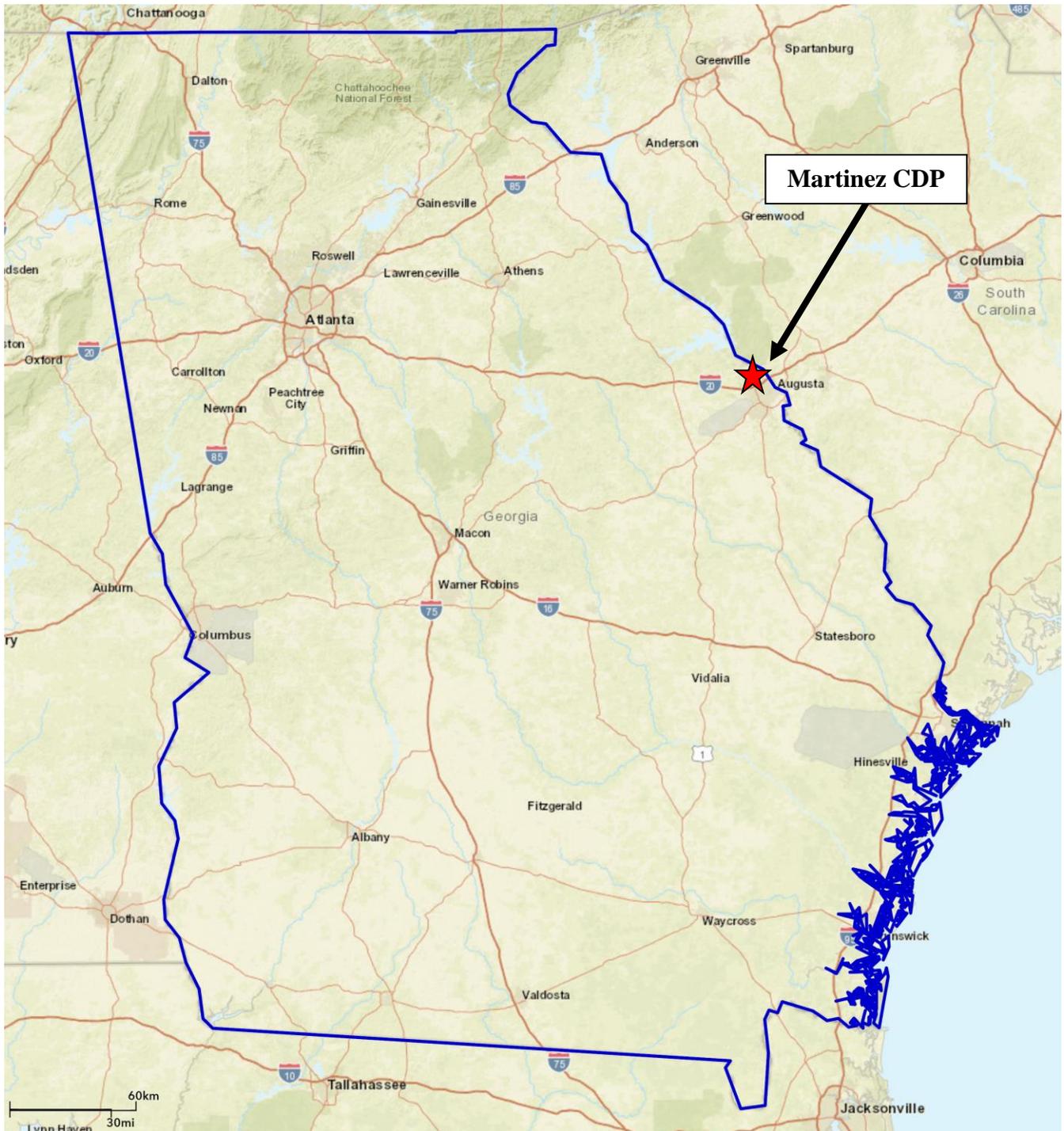
The Primary Market Area (PMA) is defined as the geographic area from which the subject property (either proposed or existing) is expected to draw the *majority* of its residents. For the purpose of this report, the PMA consists of the southeastern portion of Columbia County, and includes Martinez and Evans (both of which are classified as census-designated places). More specifically, the PMA is comprised of 12 census tracts and reaches approximately 1¼ miles to the south of the site, 2¼ miles to the east, 3¼ miles to the north, and roughly seven miles to the west. As such, the aforementioned primary market area delineation can be considered as a realistic (yet conservative) indication of the potential draw of the subject proposal based on a site location within a growing residential area along Furys Ferry Road, within a relatively short distance retail and commercial areas, schools, medical facilities, and other necessary services within the immediate area as well as throughout the greater Augusta area.

Overall, the market area is bound by the Columbia County/Augusta-Richmond County line and I-20 to the south, Hardy McManus Road to the north, the Savannah River to the east, and Lewiston Road/Hereford Farm Road/Blanchard Road to the west. Factors such as socio-economic conditions and patterns, local roadway infrastructure, commuting patterns, school boundaries, physical boundaries, the proposal’s affordability and targeting, and personal experience were also utilized when defining the primary market area. As such, the PMA is comprised of the following census tracts (*all are in Columbia County*):

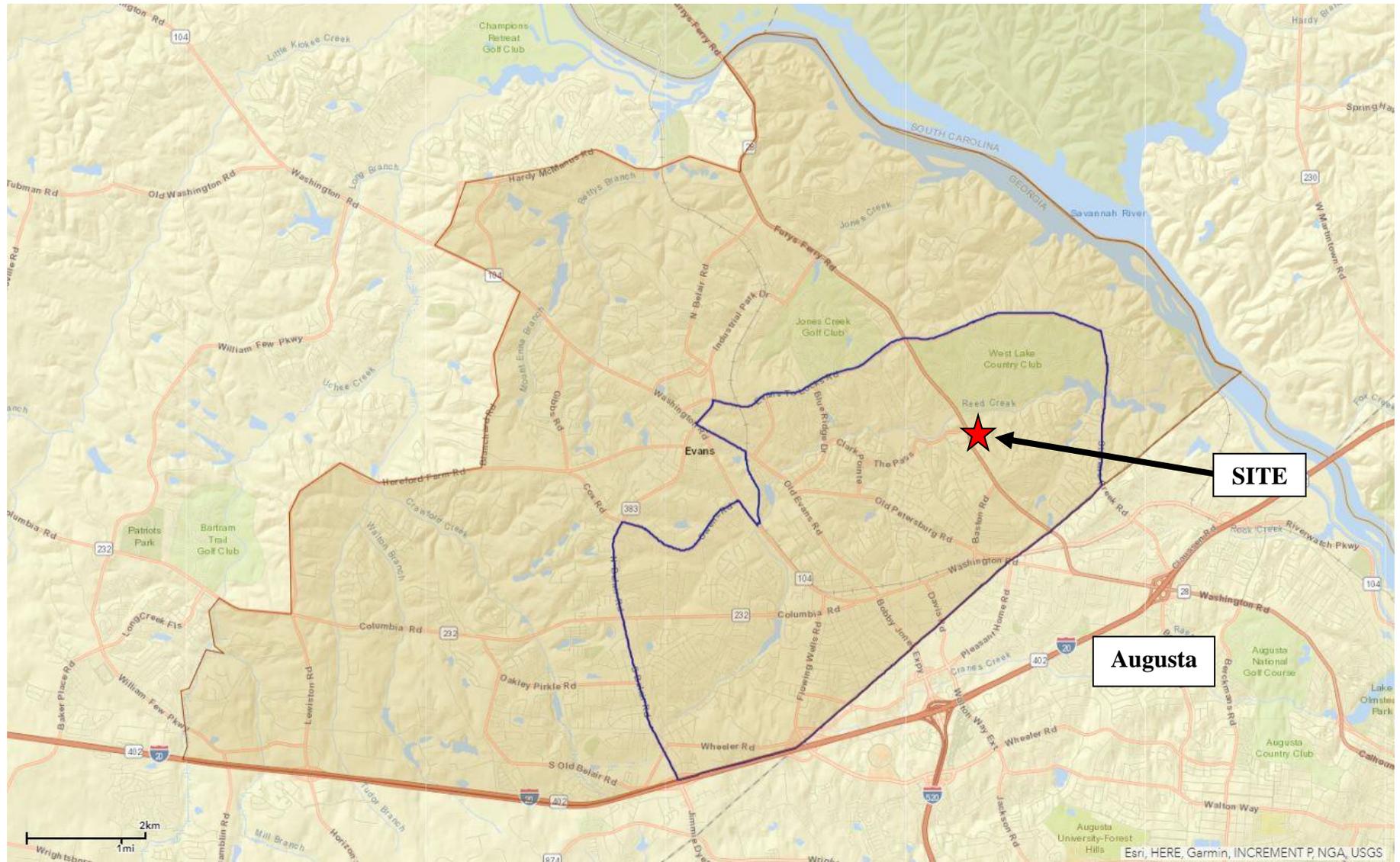
- Tract 301.02\*
- Tract 301.03
- Tract 301.05
- Tract 301.06
- Tract 302.01
- Tract 302.02
- Tract 302.03
- Tract 303.02
- Tract 303.06
- Tract 303.07
- Tract 303.09
- Tract 306.03

\* Site is located in Census Tract 301.02

Map 5: State of Georgia

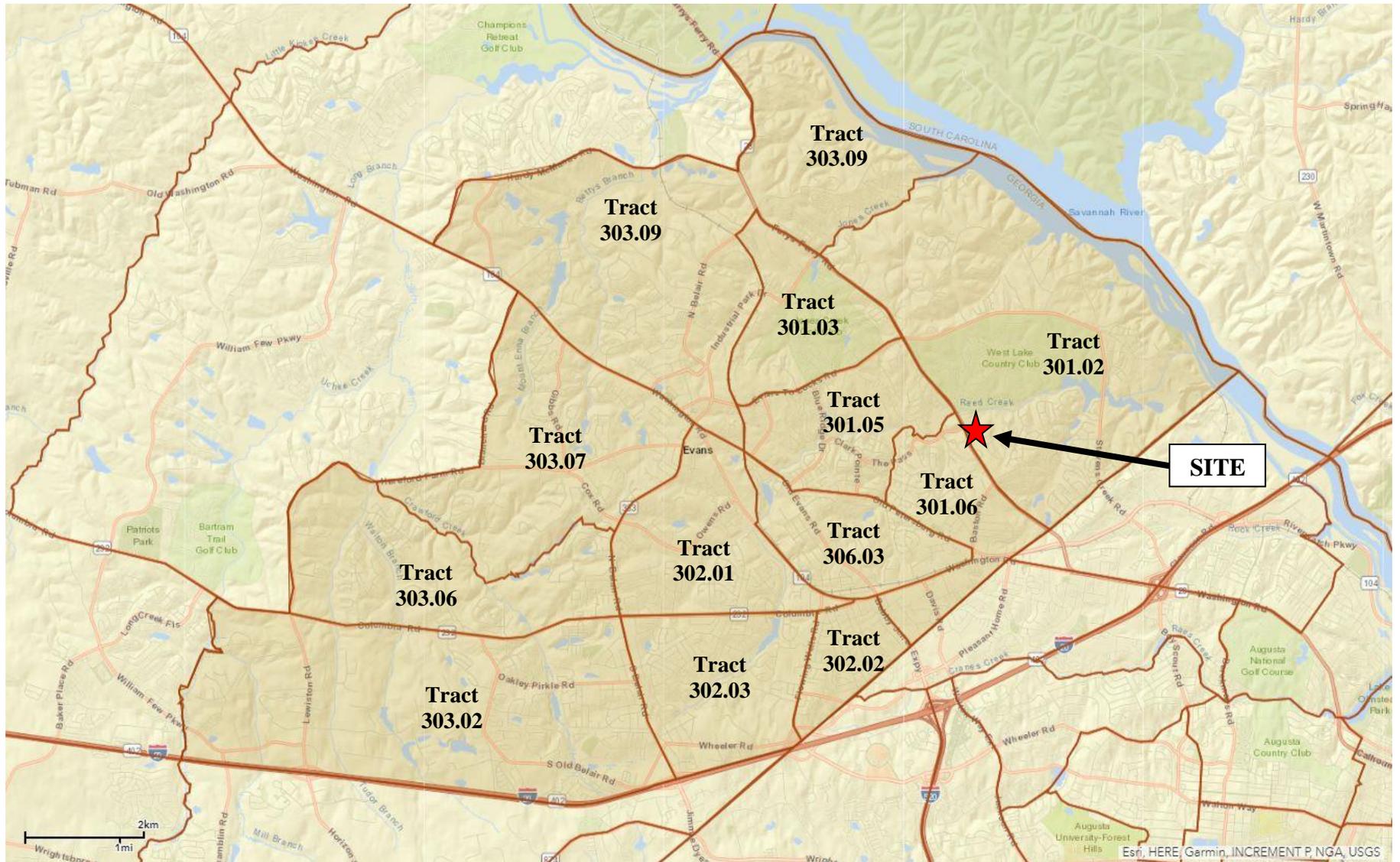


Map 6: Primary Market Area – Martinez, Georgia



NOTE: Shaded area is Martinez PMA, Blue outline is Martinez CDP

Map 7: Primary Market Area – Census Tracts



## E. COMMUNITY DEMOGRAPHIC DATA

### 1. Population Trends

Based on U.S. Census data and ESRI forecasts, much of Columbia County has experienced relatively positive demographic trends since 2000. As such, the Martinez PMA had an estimated population of 87,356 persons in 2020, representing a gain of approximately 20 percent (more than 14,500 persons) from 2010, while Martinez CDP increased by 15 percent (roughly 5,225 persons) during this time. In comparison, Columbia County as a whole increased by a somewhat greater 31 percent between 2010 and 2020.

Future projections indicate steady population growth will continue for both Martinez and the PMA over the next five years, with an estimated increase of ten percent (nearly 8,625 persons) anticipated for the PMA between 2020 and 2025, and an eight percent gain for Martinez itself (more than 3,250 additional persons).

**Table 1: Population Trends (2000 to 2025)**

	<u>2000</u>	<u>2010</u>	<u>2020</u>	<u>2022</u>	<u>2025</u>
<b>Martinez CDP</b>	32,304	35,795	41,019	42,322	44,277
<b>Martinez PMA</b>	59,589	72,830	87,356	90,803	95,974
<b>Columbia County</b>	89,288	124,053	162,567	170,878	183,344
		<b>2000-2010</b>	<b>2010-2020</b>	<b>2020-2022</b>	<b>2020-2025</b>
		<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
<b>Martinez CDP</b>		10.8%	14.6%	3.2%	7.9%
<b>Martinez PMA</b>		22.2%	19.9%	3.9%	9.9%
<b>Columbia County</b>		38.9%	31.0%	5.1%	12.8%
		<b>2000-2010</b>	<b>2010-2020</b>	<b>2020-2022</b>	<b>2020-2025</b>
		<u>Ann. Change</u>	<u>Ann. Change</u>	<u>Ann. Change</u>	<u>Ann. Change</u>
<b>Martinez CDP</b>		1.0%	1.4%	1.6%	1.5%
<b>Martinez PMA</b>		2.0%	1.8%	2.0%	1.9%
<b>Columbia County</b>		3.3%	2.7%	2.5%	2.4%
Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC					

The largest population group for the PMA in 2010 consisted of persons between the ages of 20 and 44 years, accounting for 31 percent of all persons. In comparison, this age group represented the largest cohort for Martinez and Columbia County, as well. Persons under the age of 20 years also accounted for a relatively large portion of the population in each area. As such, 29 percent of the total population in the PMA was within this age cohort in 2010. As can be seen, the Martinez market area contains a sizeable percent of families, with 59 percent of all persons below the age of 45 years.

When reviewing distribution patterns between 2000 and 2025, the aging of the population is clearly evident within all three areas analyzed. The proportion of persons under the age of 45 has declined somewhat since 2000, and is expected to decrease further over the next five years. In contrast, the fastest growing portion of the population base is the older age segments. Within the PMA, persons 55 years and over, which represented 16 percent of the population in 2000, is expected to double to account for 32 percent of all persons by 2025 – clearly demonstrating the continued aging of the baby boom generation seen nationwide.

Although decreasing somewhat, the steady percentage of population below the age of 45 seen throughout the PMA (at 57 percent of all persons in 2025) signifies positive trends for the subject proposal by continuing to provide a solid base of potential family tenants for the subject development.

**Table 2: Age Distribution (2000 to 2025)**

	Martinez CDP				Martinez PMA				Columbia County			
	<u>2010 Number</u>	<u>2000 Percent</u>	<u>2010 Percent</u>	<u>2025 Percent</u>	<u>2010 Number</u>	<u>2000 Percent</u>	<u>2010 Percent</u>	<u>2025 Percent</u>	<u>2010 Number</u>	<u>2000 Percent</u>	<u>2010 Percent</u>	<u>2025 Percent</u>
<b>Under 20 years</b>	<b>10,308</b>	31.9%	28.8%	23.7%	<b>20,997</b>	32.1%	28.8%	24.3%	<b>37,165</b>	32.2%	30.0%	26.7%
<b>20 to 24 years</b>	<b>2,120</b>	4.6%	5.9%	5.1%	<b>3,850</b>	4.2%	5.3%	4.5%	<b>6,745</b>	4.7%	5.4%	4.6%
<b>25 to 34 years</b>	<b>4,478</b>	12.9%	12.5%	13.7%	<b>8,408</b>	12.0%	11.5%	12.4%	<b>15,208</b>	12.4%	12.3%	12.5%
<b>35 to 44 years</b>	<b>4,850</b>	18.1%	13.5%	14.3%	<b>10,029</b>	18.7%	13.8%	14.4%	<b>17,984</b>	18.6%	14.5%	15.0%
<b>45 to 54 years</b>	<b>5,391</b>	16.9%	15.1%	12.0%	<b>11,508</b>	16.8%	15.8%	12.3%	<b>19,305</b>	15.8%	15.6%	12.5%
<b>55 to 64 years</b>	<b>4,723</b>	8.5%	13.2%	12.8%	<b>9,795</b>	8.3%	13.4%	12.9%	<b>14,946</b>	8.3%	12.0%	12.2%
<b>65 to 74 years</b>	<b>2,449</b>	4.7%	6.8%	11.2%	<b>4,869</b>	4.5%	6.7%	11.4%	<b>7,663</b>	4.7%	6.2%	10.0%
<b>75 to 84 years</b>	<b>1,119</b>	2.0%	3.1%	5.8%	<b>2,390</b>	2.5%	3.3%	5.8%	<b>3,730</b>	2.4%	3.0%	5.0%
<b>85 years and older</b>	<b>357</b>	0.5%	1.0%	1.6%	<b>984</b>	0.9%	1.4%	1.9%	<b>1,307</b>	0.9%	1.1%	1.4%
<b>Under 20 years</b>	<b>10,308</b>	31.9%	28.8%	23.7%	<b>20,997</b>	32.1%	28.8%	24.3%	<b>37,165</b>	32.2%	30.0%	26.7%
<b>20 to 44 years</b>	<b>11,448</b>	35.6%	32.0%	33.0%	<b>22,287</b>	34.9%	30.6%	31.4%	<b>39,937</b>	35.7%	32.2%	32.1%
<b>45 to 64 years</b>	<b>10,114</b>	25.4%	28.3%	24.8%	<b>21,303</b>	25.1%	29.3%	25.2%	<b>34,251</b>	24.1%	27.6%	24.6%
<b>65 years and older</b>	<b>3,925</b>	7.1%	11.0%	18.5%	<b>8,243</b>	7.8%	11.3%	19.1%	<b>12,700</b>	8.0%	10.2%	16.5%
<b>55 years and older</b>	<b>8,648</b>	15.6%	24.2%	31.3%	<b>18,038</b>	16.2%	24.8%	32.1%	<b>27,646</b>	16.3%	22.3%	28.7%
<b>75 years and older</b>	<b>1,476</b>	2.5%	4.1%	7.3%	<b>3,374</b>	3.4%	4.6%	7.7%	<b>5,037</b>	3.3%	4.1%	6.5%
<b>Non-Elderly (&lt;65)</b>	<b>31,870</b>	92.9%	89.0%	81.5%	<b>64,587</b>	92.2%	88.7%	80.9%	<b>111,353</b>	92.0%	89.8%	83.5%
<b>Elderly (65+)</b>	<b>3,925</b>	7.1%	11.0%	18.5%	<b>8,243</b>	7.8%	11.3%	19.1%	<b>12,700</b>	8.0%	10.2%	16.5%

Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC

**2. Household Trends**

Similar to population patterns, much of Columbia County experienced sizeable gains in households since 2010. As such, occupied households within the PMA numbered 32,717 units in 2020, representing an increase of 21 percent from 2010 (a gain of nearly 5,700 households). ESRI forecasts for 2025 indicate this number will continue to increase, with a forecasted gain of ten percent (roughly 3,325 additional households) anticipated between 2020 and 2025. In comparison, the number of households increased at a similar rate for both Martinez and Columbia County as a whole since 2010 (by 16 percent and 32 percent, respectively), demonstrating steady growth throughout the region.

**Table 3: Household Trends (2000 to 2025)**

	<u>2000</u>	<u>2010</u>	<u>2020</u>	<u>2022</u>	<u>2025</u>
Martinez CDP	11,508	13,587	15,776	16,303	17,095
Martinez PMA	20,854	27,030	32,717	34,050	36,048
Columbia County	31,120	44,898	59,248	62,344	66,988
		<b>2000-2010</b>	<b>2010-2020</b>	<b>2020-2022</b>	<b>2020-2025</b>
		<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
Martinez CDP		18.1%	16.1%	3.3%	8.4%
Martinez PMA		29.6%	21.0%	4.1%	10.2%
Columbia County		44.3%	32.0%	5.2%	13.1%

Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC

**Table 4: Average Household Size (2000 to 2025)**

	<u>2000</u>	<u>2010</u>	<u>2020</u>	<u>2022</u>	<u>2025</u>
Martinez CDP	2.80	2.63	2.60	2.59	2.59
Martinez PMA	2.84	2.68	2.66	2.66	2.65
Columbia County	2.85	2.75	2.73	2.73	2.73
		<b>2000-2010</b>	<b>2010-2020</b>	<b>2020-2022</b>	<b>2020-2025</b>
		<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
Martinez CDP		-6.0%	-1.3%	-0.2%	-0.4%
Martinez PMA		-5.4%	-0.9%	-0.1%	-0.3%
Columbia County		-3.4%	-0.6%	-0.1%	-0.2%

Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC

While not as robust as gains within the overall number of housing units, renter-occupied households have also exhibited solid gains throughout Columbia County and the Martinez area over the past two decades. According to U.S. Census figures and ESRI estimates, a total of 6,405 renter-occupied households are estimated within the PMA for 2020, representing an increase of ten percent from 2010 figures (nearly 600 additional rental units). In comparison, renter households within Martinez increased by seven percent between 2010 and 2020. However, growth in rental units for both the city and PMA are expected to slow over the next five years, with an increase of four percent (roughly 275 units) forecast for the PMA between 2020 and 2025, and three percent (120 units) within Martinez.

Overall, a somewhat modest ratio of renter households exists throughout the local market area. For the PMA, the renter household percentage was calculated at 20 percent in 2020, which is slightly smaller than the ratio for Martinez (25 percent), and more in line with county figures (at 19 percent renter households). Furthermore, it should be noted that overall renter propensities are estimated to have declined for the PMA since 2010, demonstrating that single-family residential growth has been predominate during this time.

**Table 5: Renter Household Trends (2000 to 2025)**

	<u>2000</u>	<u>2010</u>	<u>2020</u>	<u>2022</u>	<u>2025</u>
<b>Martinez CDP</b>	2,284	3,682	3,930	3,978	4,050
<b>Martinez PMA</b>	3,563	5,817	6,405	6,516	6,684
<b>Columbia County</b>	5,563	9,423	11,003	11,348	11,866
		<b>2000-2010</b>	<b>2010-2020</b>	<b>2020-2022</b>	<b>2020-2025</b>
		<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
<b>Martinez CDP</b>		61.2%	6.7%	1.2%	3.1%
<b>Martinez PMA</b>		63.3%	10.1%	1.7%	4.4%
<b>Columbia County</b>		69.4%	16.8%	3.1%	7.8%
	<b>% Renter</b>	<b>% Renter</b>	<b>% Renter</b>	<b>% Renter</b>	<b>% Renter</b>
	<u>2000</u>	<u>2010</u>	<u>2020</u>	<u>2022</u>	<u>2025</u>
<b>Martinez CDP</b>	19.8%	27.1%	24.9%	24.4%	23.7%
<b>Martinez PMA</b>	17.1%	21.5%	19.6%	19.1%	18.5%
<b>Columbia County</b>	17.9%	21.0%	18.6%	18.2%	17.7%
Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC					

Similar to overall household trends, average renter sizes for the PMA have decreased somewhat within the PMA over the past decade, from 2.67 persons per unit in 2000 to 2.62 persons per unit in 2010 – a trend representative of an aging population. As such, a sizeable percentage of renter units locally contained just one or two persons (54 percent), while 20 percent had three bedrooms, and 26 percent of renter units consisted of four or more persons.

**Table 6: Rental Units by Size (2010)**

	<u>One Person</u>	<u>Two Persons</u>	<u>Three Persons</u>	<u>Four Persons</u>	<u>5 or More Persons</u>	<b>Median Persons Per Rental Unit</b>	
						<u>2000</u>	<u>2010</u>
<b>Martinez CDP</b>	1,069	914	760	563	376	2.73	2.58
<b>Martinez PMA</b>	1,689	1,463	1,145	878	642	2.67	2.62
<b>Columbia County</b>	2,491	2,375	1,876	1,507	1,174	2.69	2.70
	<u>1 Person Percent</u>	<u>2 Person Percent</u>	<u>3 Person Percent</u>	<u>4 Person Percent</u>	<u>5+ Person Percent</u>	<b>Median Change</b>	
<b>Martinez CDP</b>	29.0%	24.8%	20.6%	15.3%	10.2%	-5.5%	
<b>Martinez PMA</b>	29.0%	25.2%	19.7%	15.1%	11.0%	-2.1%	
<b>Columbia County</b>	26.4%	25.2%	19.9%	16.0%	12.5%	0.4%	

Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC

**3. Household Income Trends**

Income levels throughout the Martinez area have experienced somewhat sluggish gains over the past decade, with most areas throughout Columbia County experiencing median income increases of less than two percent annually between 2010 and 2020. Overall, the median household income for the PMA was estimated at \$78,577 for 2020, which was roughly 14 percent greater than that estimated for Martinez itself (\$69,227), and two percent above Columbia County as a whole (\$77,412). Furthermore, the PMA figure represents a marginal increase of just 0.6 percent annually from 2010, while the county increased by 1.9 percent annually during this time.

According to ESRI data, income appreciation is forecast to improve somewhat through 2025, although remaining relatively lackluster. As such, it is projected that the median income for the PMA will increase by 1.5 percent annually over the next five years, slightly lower than the county’s anticipated annual growth rate of 1.7 percent.

**Table 7: Median Household Incomes (1999 to 2025)**

	<u>1999</u>	<u>2010</u>	<u>2020</u>	<u>2022</u>	<u>2025</u>
Martinez CDP	\$57,861	\$63,862	\$69,227	\$72,325	\$76,972
Martinez PMA	\$63,173	\$74,270	\$78,577	\$81,350	\$85,508
Columbia County	\$55,372	\$66,333	\$77,412	\$80,563	\$85,289
		<b>1999-2010</b>	<b>2010-2020</b>	<b>2020-2022</b>	<b>2020-2025</b>
		<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
Martinez CDP		10.4%	8.4%	4.5%	11.2%
Martinez PMA		17.6%	5.8%	3.5%	8.8%
Columbia County		19.8%	16.7%	4.1%	10.2%
		<b>1999-2010</b>	<b>2010-2020</b>	<b>2020-2022</b>	<b>2020-2025</b>
		<u>Ann. Change</u>	<u>Ann. Change</u>	<u>Ann. Change</u>	<u>Ann. Change</u>
Martinez CDP		0.9%	0.9%	1.5%	1.9%
Martinez PMA		1.6%	0.6%	1.2%	1.5%
Columbia County		1.8%	1.9%	1.4%	1.7%

Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC

According to the most recent American Housing Survey through the U.S. Census Bureau, approximately 29 percent of all households within the PMA had an annual income of less than \$50,000 in 2018 – the portion of the population income-qualified for the subject proposal and those with the greatest need for affordable housing options. In comparison, a similar 30 percent of households within Columbia County as a whole had incomes within this range. With nearly one-third of all households within Martinez and the PMA earning less than \$50,000 per year, additional affordable housing options will undoubtedly be well received.

**Table 8: Overall Household Income Distribution (2018)**

Income Range	Martinez CDP		Martinez PMA		Columbia County	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Less than \$10,000	495	4.1%	856	3.3%	1,811	4.0%
\$10,000 to \$14,999	205	1.7%	392	1.5%	854	1.9%
\$15,000 to \$19,999	499	4.2%	744	2.9%	1,553	3.4%
\$20,000 to \$24,999	558	4.7%	888	3.4%	1,683	3.7%
\$25,000 to \$29,999	354	3.0%	725	2.8%	1,265	2.8%
\$30,000 to \$34,999	277	2.3%	737	2.8%	1,302	2.8%
\$35,000 to \$39,999	668	5.6%	1,215	4.7%	1,905	4.2%
\$40,000 to \$44,999	516	4.3%	1,016	3.9%	1,792	3.9%
\$45,000 to \$49,999	466	3.9%	873	3.4%	1,525	3.3%
\$50,000 to \$59,999	1,097	9.2%	2,136	8.2%	3,491	7.6%
\$60,000 to \$74,999	1,659	13.9%	3,480	13.4%	6,142	13.4%
\$75,000 to \$99,999	1,533	12.8%	4,019	15.4%	7,180	15.7%
\$100,000 to \$124,999	1,181	9.9%	3,066	11.8%	5,318	11.6%
\$125,000 to \$149,999	826	6.9%	1,867	7.2%	3,537	7.7%
\$150,000 to \$199,999	778	6.5%	2,147	8.3%	3,544	7.7%
\$200,000 and Over	<u>853</u>	<u>7.1%</u>	<u>1,858</u>	<u>7.1%</u>	<u>2,921</u>	<u>6.4%</u>
<b>TOTAL</b>	<b>11,965</b>	<b>100.0%</b>	<b>26,019</b>	<b>100.0%</b>	<b>45,823</b>	<b>100.0%</b>
<b>Less than \$34,999</b>	2,388	20.0%	4,342	16.7%	8,468	18.5%
<b>\$35,000 to \$49,999</b>	1,650	13.8%	3,104	11.9%	5,222	11.4%
<b>\$50,000 to \$74,999</b>	2,756	23.0%	5,616	21.6%	9,633	21.0%
<b>\$75,000 to \$99,999</b>	1,533	12.8%	4,019	15.4%	7,180	15.7%
<b>\$100,000 and Over</b>	3,638	30.4%	8,938	34.4%	15,320	33.4%

Source: American Community Survey

Based on the proposed income targeting and rent levels, the key income range for tax credit portion of the subject proposal is \$19,851 to \$43,740 (in current dollars). Utilizing Census information available on household income by tenure, dollar values were inflated to current dollars using the Consumer Price Index calculator from the Bureau of Labor Statistic’s website. Based on this data, the targeted income range accounts for a moderate number of low-income households throughout the area. As such, roughly 14 percent of the PMA's owner-occupied household number, and 28 percent of the renter-occupied household figure are within the income-qualified range. Considering the relative density of the PMA, this equates to nearly 5,400 potential income-qualified households for the proposed development, including approximately 1,850 income-qualified renter households.

**Table 9: Household Income by Tenure – PMA (2022)**

Income Range	Number of 2022 Households			Percent of 2022 Households		
	<u>Total</u>	<u>Owner</u>	<u>Renter</u>	<u>Total</u>	<u>Owner</u>	<u>Renter</u>
Less than \$5,000	598	388	211	1.8%	1.4%	3.2%
\$5,001 - \$9,999	500	293	207	1.5%	1.1%	3.2%
\$10,000 - \$14,999	503	313	190	1.5%	1.1%	2.9%
\$15,000 - \$19,999	938	426	511	2.9%	1.5%	7.8%
\$20,000 - \$24,999	1,121	524	597	3.4%	1.9%	9.2%
\$25,000 - \$34,999	1,887	1,286	601	5.6%	4.7%	9.2%
\$35,000 - \$49,999	4,027	2,937	1,090	11.9%	10.7%	16.7%
\$50,000 - \$74,999	7,336	5,813	1,523	21.6%	21.1%	23.4%
\$75,000 or More	<u>17,140</u>	<u>15,553</u>	<u>1,587</u>	<u>49.8%</u>	<u>56.5%</u>	<u>24.3%</u>
<b>Total</b>	<b>34,050</b>	<b>27,533</b>	<b>6,516</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Source: U.S. Census of Population and Housing; BLS CPI Calculator; Shaw Research & Consulting

The American Community Survey shows that approximately 39 percent of all renter households within the PMA are rent-overburdened; that is, they pay more than 35 percent of their incomes on rent and other housing expenses. As such, this data demonstrates that the need for affordable housing is somewhat apparent in the PMA, and the income-targeting plan proposed for the subject would likely help to alleviate this issue.

**Table 10: Renter Overburdened Households (2018)**

Gross Rent as a % of Household Income	Martinez CDP		Martinez PMA		Columbia County	
	Number	Percent	Number	Percent	Number	Percent
<b>Total Rental Units</b>	<b>3,112</b>	<b>100.0%</b>	<b>5,417</b>	<b>100.0%</b>	<b>9,831</b>	<b>100.0%</b>
<b>Less than 10.0 Percent</b>	127	4.2%	264	5.2%	400	4.4%
<b>10.0 to 14.9 Percent</b>	336	11.2%	454	8.9%	1,060	11.6%
<b>15.0 to 19.9 Percent</b>	332	11.1%	696	13.7%	1,338	14.7%
<b>20.0 to 24.9 Percent</b>	467	15.6%	621	12.2%	1,173	12.9%
<b>25.0 to 29.9 Percent</b>	237	7.9%	557	11.0%	1,132	12.4%
<b>30.0 to 34.9 Percent</b>	268	8.9%	530	10.4%	863	9.5%
<b>35.0 to 39.9 Percent</b>	148	4.9%	291	5.7%	544	6.0%
<b>40.0 to 49.9 Percent</b>	259	8.6%	522	10.3%	791	8.7%
<b>50 Percent or More</b>	821	27.4%	1,148	22.6%	1,826	20.0%
<b>Not Computed</b>	117	--	334	--	704	--
<b>35 Percent or More</b>	1,228	41.0%	1,961	38.6%	3,161	34.6%
<b>40 Percent or More</b>	1,080	36.1%	1,670	32.9%	2,617	28.7%

Source: U.S. Census Bureau; American Community Survey

## F. EMPLOYMENT TRENDS

The following analysis is based on information collected during the nationwide COVID-19 pandemic. As of the publication date of this report, it appears that while the number of new cases throughout the state of Georgia has generally stabilized, the number of deaths as a result of the virus continue to decrease. Considering the statewide shelter-in-place mandate was lifted in early May, the long-term economic impact cannot be fully determined at this time. While unemployment rates will likely remain at heightened levels for the next several months, government stimulus programs over the near future will be paramount to help mitigate the economic severity and long-term impact of the pandemic. As such, since the state has eased most shelter-in-place orders and travel restrictions, it is assumed that the economy will begin to improve throughout the second half of 2020 and return to normalcy over time, with relatively stable economic conditions by the time of market entry of the subject proposal.

### 1. Overall Employment Trends

The following table provides overall employment trends for Columbia County since 2005. As can be seen prior to the COVID-19 pandemic, total employment figures have exhibited generally consistent growth, with job gains in each year since 2009 (albeit slowing over the past year). While increasing by an average of 3.9 percent annually between 2014 and 2019, the number of jobs increased by less than one percent between 2018 and 2019. Despite the slowdown, the unemployment rate improved from 3.5 percent in 2018, to 3.0 percent in 2019. However, the significant impact of the current pandemic is quite clear based on the most recent employment figures. As such, nearly 10,213 fewer jobs were reported within Columbia County in April 2020 as compared to April 2019, representing a decline of 13.9 percent. In comparison, the state declined by 12.8 percent during this time, while national figures decreased by 14.9 percent. Further, it is anticipated that unemployment rates will continue to increase when May figures are released.

**Table 11: Covered Employment Trends**

Year	Columbia County			
	Labor Force	Number Employed	Annual Change	Percent Change
2005	56,828	54,198	--	--
2006	58,260	55,871	1,673	3.1%
2007	59,917	57,652	1,781	3.2%
2008	60,937	58,040	388	0.7%
2009	60,883	56,676	(1,364)	-2.4%
2010	61,522	57,027	351	0.6%
2011	63,320	58,667	1,640	2.9%
2012	64,708	60,188	1,521	2.6%
2013	65,565	61,317	1,129	1.9%
2014	66,237	62,407	1,090	1.8%
2015	68,356	64,916	2,509	4.0%
2016	70,932	67,640	2,724	4.2%
2017	74,104	71,074	3,434	5.1%
2018	75,301	72,695	1,621	2.3%
2019	75,134	72,860	165	0.2%
Apr-2019*	75,637	73,582	---	---
Apr-2020*	69,464	63,369	(10,213)	-13.9%

NOTE: \*-Data not seasonally adjusted

Figure 1: Employment Growth

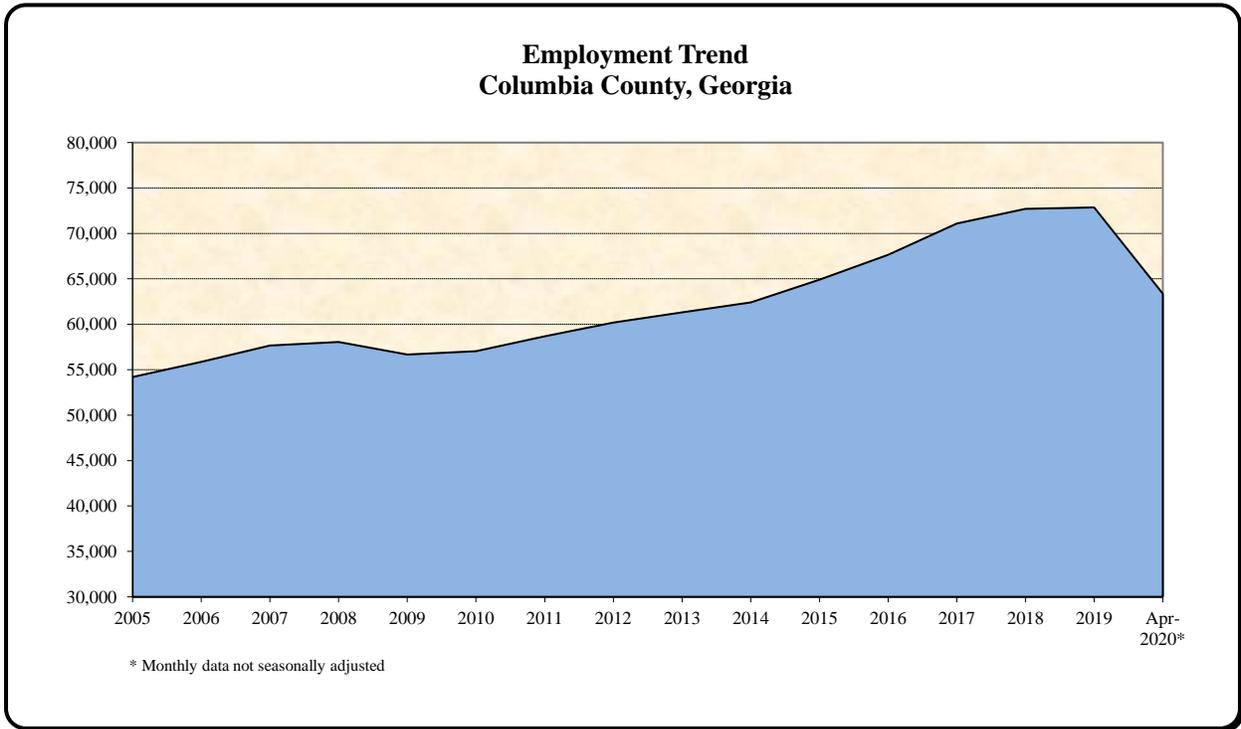
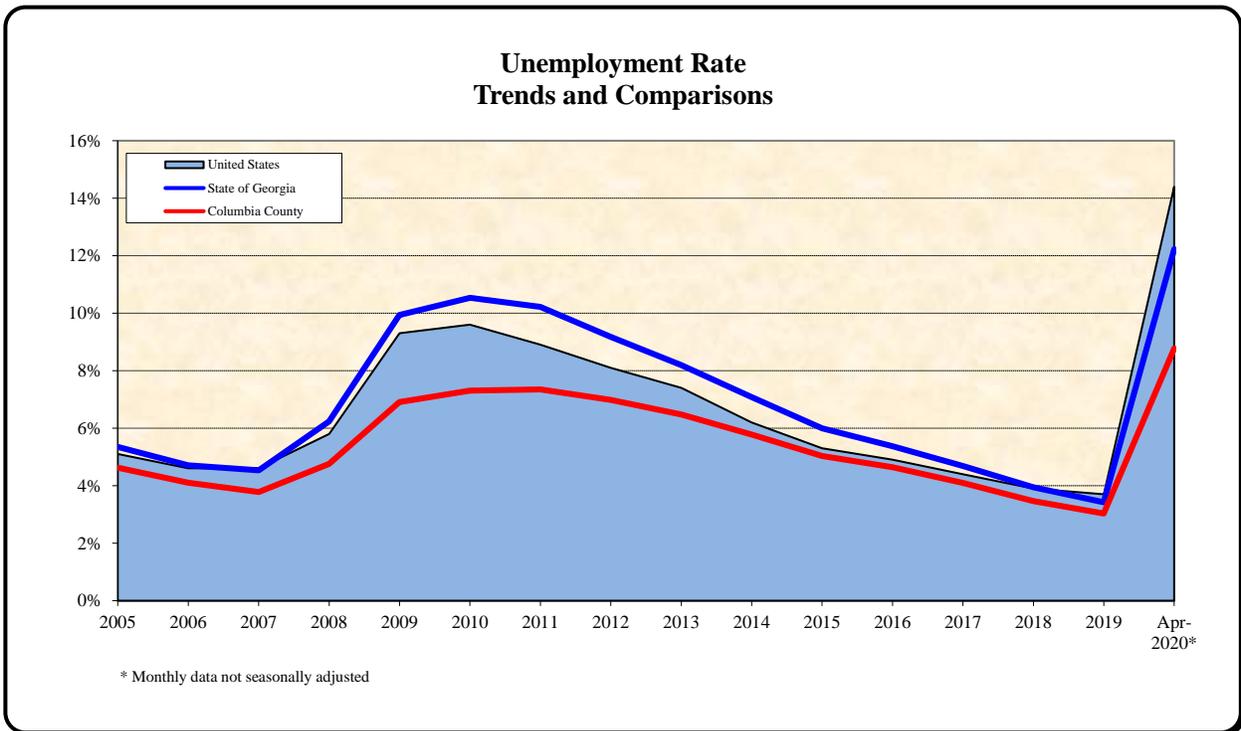


Figure 2: Historical Unemployment Rate



**2. Employment by Industry**

According to information from the Georgia Department of Labor - Workforce Statistics and Economic Research, the largest individual employment industry within Columbia County in 2019 was retail trade (at approximately 20 percent of all jobs), followed by persons employed in accommodation/food services (16 percent), and health care/social assistance (15 percent). Based on a comparison of employment by industry from 2014, the vast majority of industries experienced a net gain over the past five years. Health care/social assistance had the largest growth (with 1,375 new jobs), followed by retail trade (1,256 new jobs), accommodation/food services (997 new jobs), and construction (469 new jobs). In contrast, the only industries experiencing a decline in jobs between 2014 and 2019 are finance/insurance (353 fewer jobs), arts/entertainment/recreation (161 fewer jobs), and information (46 fewer jobs).

**Table 12: Employment by Industry – Columbia County**

<u>Industry</u>	<u>Annual 2019</u>		<u>Annual 2014</u>		<u>Change (2014-2019)</u>	
	<u>Number Employed</u>	<u>Percent</u>	<u>Number Employed</u>	<u>Percent</u>	<u>Number Employed</u>	<u>Percent</u>
<b>Total, All Industries</b>	<b>36,384</b>	<b>100.0%</b>	<b>30,361</b>	<b>100.0%</b>	<b>6,023</b>	<b>20%</b>
Agriculture, forestry, fishing and hunting	58	0.2%	62	0.2%	(4)	(6%)
Mining	*	*	*	*	*	*
Utilities	*	*	*	*	*	*
Construction	2,515	8.0%	2,046	7.8%	469	23%
Manufacturing	3,082	9.8%	2,680	10.3%	402	15%
Wholesale trade	558	1.8%	498	1.9%	60	12%
Retail trade	6,260	19.9%	5,004	19.1%	1,256	25%
Transportation and warehousing	441	1.4%	284	1.1%	157	55%
Information	316	1.0%	362	1.4%	(46)	(13%)
Finance and insurance	651	2.1%	1,004	3.8%	(353)	(35%)
Real estate and rental and leasing	489	1.6%	320	1.2%	169	53%
Professional and technical services	1,721	5.5%	1,333	5.1%	388	29%
Management of companies and enterprises	*	*	*	*	*	*
Administrative and waste services	2,578	8.2%	2,418	9.3%	160	7%
Educational services	*	*	*	*	*	*
Health care and social assistance	4,646	14.8%	3,271	12.5%	1,375	42%
Arts, entertainment, and recreation	407	1.3%	568	2.2%	(161)	(28%)
Accommodation and food services	4,885	15.5%	3,888	14.9%	997	26%
Other services, exc. public administration	1,292	4.1%	1,077	4.1%	215	20%
Public administration	1,593	5.1%	1,320	5.1%	273	21%
Unclassified	*	*	*	*	*	*

\* - Data Not Available  
 Source: Georgia Dept. of Labor, Workforce Statistics & Economic Research (QCEW) - Columbia County

**3. Largest Employers**

Below are the largest employers within the Columbia County and the greater Augusta area. While the largest employers within the county provide education, manufacturing, and government jobs, the largest employers for the Augusta metro area are within the military, education, and government sectors.

**Columbia County**

Employer	Product/Service	Number of Employees
Columbia County Board of Education	Education	4,070
John Deere Commercial Products	Manufacturing	1,400
Columbia County Government	Government	1,250
Walmart	Retail	1,030
Club Car, LLC	Manufacturing	800
GIW Industries Inc.	Manufacturing	500
Augusta Sportswear Inc.	Manufacturing	330
Milton Ruben	Automotive	300
Publix	Retail	295
Home Depot	Retail	245

Source: Development Authority of Columbia County, Georgia

**Augusta Area**

Employer	Product/Service	Number of Employees
U.S. Army Cyber Center of Excellence	Military	25,264
Augusta University	Education	4,656
Richmond County School System	Education	4,418
NSA Augusta	Government	4,000
University Hospital	Healthcare	3,200
Augusta University Hospitals	Healthcare	3,054
Augusta-Richmond County	Government	2,612
VA Medical Centers	Healthcare	2,082
East Central Regional Hospital	Healthcare	1,488
EZ GO Textron	Manufacturing	1,277

Source: 2019 Augusta Economic Development Authority

Furthermore, according to WARN notices provided by the Georgia Department of Labor, the Business Layoff and Closure listing indicates that approximately 980 jobs have been affected (either through closure or layoff) within Columbia County so far in 2020 (through April) – which can largely be attributed to the COVID-19 pandemic. While many of these jobs will likely return as the economy continues to open up, the full effects of the closures have yet to be realized.

**WARN Notices – Columbia County/Richmond County (2018-2020)**

<u>Year</u>	<u>Company Name</u>	<u>City</u>	<u>County</u>	<u>Separation Date</u>	<u>Estimated Impact</u>
<b>2020</b>	<b>Ryder System</b>	Augusta	Richmond	1/13/2020	50
	<b>Resolute Forest Products</b>	Augusta	Richmond	1/13/2020	150
	<b>Bloomin Brands (Bonefish 1702)</b>	Augusta	Richmond	3/15/2020	80
	<b>Bloomin Brands (Carrabbas 1109)</b>	Augusta	Richmond	3/15/2020	71
	<b>Bloomin Brands (Outback 1131)</b>	Augusta	Richmond	3/15/2020	94
	<b>Terri Woodward, Inc.</b>	Augusta	Columbia	3/23/2020	14
	<b>Augusta Sportswear Brands</b>	Grovetown	Columbia	3/23/2020	141
	<b>The Family Y of the CSRA</b>	Augusta	Richmond	3/25/2020	165
	<b>The Family Y of the CSRA</b>	Evans	Columbia	3/25/2020	57
	<b>The Family Y of the CSRA</b>	Grovetown	Columbia	3/25/2020	48
	<b>Tower 43 Champions Retreat</b>	Evans	Columbia	3/26/2020	45
	<b>Aqua Salon and Spa LLC</b>	Martinez	Columbia	3/28/2020	8
	<b>Beasley Media Group, LLC</b>	Augusta	Richmond	4/1/2020	25
	<b>The Finish Line</b>	Augusta	Richmond	4/1/2020	5
	<b>Vision Works (Augusta)</b>	Augusta	Richmond	4/4/2020	4
	<b>Master Tech Augusta</b>	Augusta	Richmond	4/4/2020	2
	<b>The Finish Line</b>	Augusta	Richmond	4/12/2020	<u>21</u>
<b>TOTAL 2020</b>					<b>980</b>
<b>2019</b>	<b>Cerner Corporation</b>	Augusta	Richmond	3/31/2019	129
	<b>Overgaard, Inc.</b>	Martinez	Columbia	6/1/2019	<u>2</u>
	<b>TOTAL 2019</b>				
<b>2018</b>	<b>Textron</b>	Augusta	Richmond	1/23/2018	60
	<b>Georgia Pacific</b>	Augusta	Richmond	4/30/2018	55
	<b>Solo Cup Operating Corp.</b>	Augusta	Richmond	12/31/2018	<u>139</u>
	<b>TOTAL 2018</b>				
NOTE: Incidents listed as "Statewide" are not included in the above figures. Source: Georgia Department of Labor					

**4. Employment and Unemployment Trends**

Prior to the current pandemic, the overall economy throughout Columbia County has been generally positive since 2005, with job gains recorded in each of the last ten years. As such, Columbia County recorded an increase of more than 15,985 jobs between 2010 and 2019, representing an increase of 28 percent (an annual increase of 3.1 percent). Since 2015, an increase of nearly 8,000 was reported – an increase of 12 percent (3.1 percent annually). The average annual unemployment rate for 2019 was calculated at 3.0 percent, which was an improvement from 3.5 percent in 2018 and representing the county’s lowest rate since at least 2005. However, the county’s April 2020 unemployment rate was recorded at 8.8 percent as a result of COVID-19 restrictions, somewhat better than state and national unemployment averages of 12.2 percent and 14.4 percent, respectively. These levels will likely increase when May data is released.

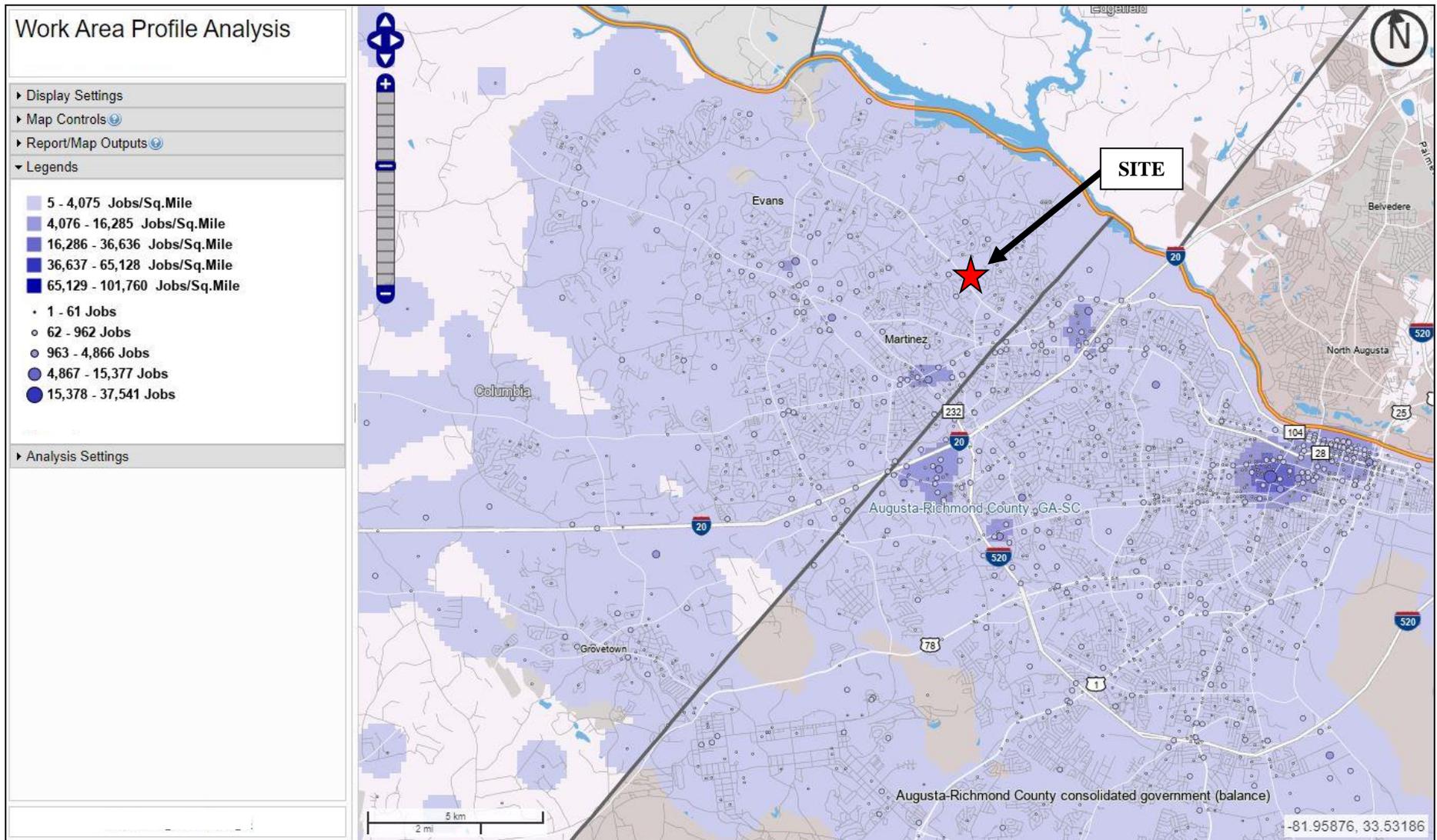
**Table 13: Historical Employment Trends**

Year	Columbia County				Employment Annual Change			Unemployment Rate		
	Labor Force	Number Employed	Annual Change	Percent Change	Columbia County	State of Georgia	United States	Columbia County	State of Georgia	United States
2005	56,828	54,198	--	--	--	--	--	4.6%	5.3%	5.1%
2006	58,260	55,871	1,673	3.1%	3.1%	3.4%	1.9%	4.1%	4.7%	4.6%
2007	59,917	57,652	1,781	3.2%	3.2%	2.4%	1.1%	3.8%	4.5%	4.6%
2008	60,937	58,040	388	0.7%	0.7%	-0.5%	-0.5%	4.8%	6.2%	5.8%
2009	60,883	56,676	(1,364)	-2.4%	-2.4%	-5.8%	-3.8%	6.9%	9.9%	9.3%
2010	61,522	57,027	351	0.6%	0.6%	-2.5%	-0.6%	7.3%	10.5%	9.6%
2011	63,320	58,667	1,640	2.9%	2.9%	1.5%	0.6%	7.3%	10.2%	8.9%
2012	64,708	60,188	1,521	2.6%	2.6%	2.0%	1.9%	7.0%	9.2%	8.1%
2013	65,565	61,317	1,129	1.9%	1.9%	0.4%	1.0%	6.5%	8.2%	7.4%
2014	66,237	62,407	1,090	1.8%	1.8%	0.8%	1.7%	5.8%	7.1%	6.2%
2015	68,356	64,916	2,509	4.0%	4.0%	1.8%	1.7%	5.0%	6.0%	5.3%
2016	70,932	67,640	2,724	4.2%	4.2%	3.7%	1.7%	4.6%	5.4%	4.9%
2017	74,104	71,074	3,434	5.1%	5.1%	3.5%	1.6%	4.1%	4.7%	4.4%
2018	75,301	72,695	1,621	2.3%	2.3%	1.4%	1.6%	3.5%	3.9%	3.9%
2019	75,134	72,860	165	0.2%	0.2%	1.1%	1.1%	3.0%	3.4%	3.7%
Apr-2019*	75,637	73,582	---	---	---	---	---	2.7%	3.1%	3.9%
Apr-2020*	69,464	63,369	(10,213)	-13.9%	-13.9%	-12.8%	-14.9%	8.8%	12.2%	14.4%

Columbia County				State of Georgia		
	Number	Percent	Ann. Avg.		Percent	Ann. Avg.
Change (2005-2010):	2,829	5.2%	1.0%	Change (2005-2010):	-3.2%	-0.6%
Change (2010-2015):	7,889	13.8%	2.8%	Change (2010-2015):	6.7%	1.3%
Change (2015-2019):	7,944	12.2%	3.1%	Change (2015-2019):	10.1%	2.0%

\*Monthly data not seasonally adjusted

Map 8: Largest Employment Concentrations – Martinez/Augusta Area



## G. PROJECT-SPECIFIC AFFORDABILITY/DEMAND ANALYSIS

### 1. Demand for Rental Units

Demand calculations for each targeted income level of the subject proposal are illustrated in the following tables. Utilizing Georgia DCA guidelines, demand estimates will be measured from three key sources: household growth, substandard housing, and rent-overburdened households. All demand sources will be income-qualified, based on the targeting plan of the subject proposal and current LIHTC income restrictions as published by the DCA. Demand estimates will be calculated for units designated at each income level targeted in the subject proposal – in this case, at 50 percent AMI and 60 percent of AMI. In addition, demand calculations will also be provided for market rate units. As such, calculations will be based on the starting rental rate, a 35 percent rent-to-income ratio for LIHTC units (and 30 percent for unrestricted units), and a maximum income of \$43,740 (the 2019 six-person income limit at 60 percent AMI for Columbia County). The resulting overall income-eligibility range (expressed in current-year dollars) for each targeted income level is as follows:

	<u>Minimum</u>	<u>Maximum</u>
<b>50 percent of AMI</b> .....	\$19,851 .....	\$36,450
<b>60 percent of AMI</b> .....	\$23,897 .....	\$43,740
<b>Overall LIHTC</b> .....	<b>\$19,851</b> .....	<b>\$43,740</b>
<b>Market Rate Units</b> .....	\$32,760 .....	\$75,000
<b>Overall Project</b> .....	<b>\$19,851</b> .....	<b>\$75,000</b>

By applying the income-qualified range and 2022 household forecasts to the current-year household income distribution by tenure, the number of income-qualified households can be calculated. As a result, 28 percent of all renter households within the PMA are estimated to fall within the stated LIHTC qualified income range, while 59 percent of all renters are eligible including market units. In addition, it should also be noted that only larger renter households (those with three persons or more) were utilized within the unit-specific three and four-bedroom demand calculations.

Based on U.S. Census data and projections from ESRI, approximately 112 additional renter households are anticipated within the PMA between 2020 and 2022. By applying the income-qualified percentage to the overall eligible figure, a demand of 32 tax credit rental units can be calculated as a result of new rental household growth within the primary market area.

Using U.S. Census data on substandard rental housing, it is estimated that approximately two percent of all renter households within the PMA could be considered substandard, either by overcrowding (a greater than 1-to-1 ratio of persons to rooms) or incomplete plumbing facilities (a unit that lacks at least a sink, bathtub, or toilet). Applying this figure, along with the renter propensity and income-qualified percentage, to the number of households currently present in 2010 (the base year utilized within the demand calculations), the tax credit demand resulting from substandard units is calculated at 36 LIHTC units within the PMA.

And lastly, potential demand for the subject proposal may also arise from those households experiencing rent-overburden, defined by households paying greater than 35 percent of monthly income for rent. Excluding owner-occupied units, an estimate of market potential for the subject proposal based on American Housing Survey data on rent-overburdened households paying more than 35 percent of monthly income for rent is calculated. Using information contained within the American Housing Survey, the percentage of renter households within this overburdened range is reported at approximately 39 percent. Applying this rate to the number of renter households yields a total demand of 637 LIHTC units as a result of rent overburden.

At this point, competitive vacant and pipeline units within the defined PMA need to be factored into the demand forecast. As such, 574 units within the two market rate proposals reported within the PMA need to be deducted from the above figures. Therefore, combining all above factors results in an overall demand of 704 LIHTC units and 472 market rate units for 2022. Based on these demand figures, the overall capture rate was calculated at 4.3 percent, which is well-within industry-accepted thresholds and indicative of positive market depth for the proposal and the need for affordable rental housing locally.

Calculations by individual bedroom size are also provided utilizing the same methodology. As such, it is clear that sufficient demand exists for the project and each unit type proposed, with all capture rates within DCA-defined thresholds. Therefore, an additional rental housing option for low-income households should receive a positive response due to the positive demand forecasts and capture rates for the market area, as well as extremely strong occupancy levels within existing local affordable (and market rate) rental developments.

**Table 14: Demand Calculation – by Income Targeting**

2010 Total Occupied Households	27,030				
2010 Owner-Occupied Households	21,213				
2010 Renter-Occupied Households	5,817				
		Income Targeting			TOTAL UNITS
		50% AMI	60% AMI	Total LIHTC	Market Rate
<b>QUALIFIED-INCOME RANGE</b>					
Minimum Annual Income		\$19,851	\$23,897	\$19,851	\$32,760
Maximum Annual Income		\$36,450	\$43,740	\$43,740	\$75,000
<b>DEMAND FROM NEW HOUSEHOLD GROWTH</b>					
Renter Household Growth, 2020-2022		112	112	112	112
Percent Income Qualified Renter Households		20.2%	21.0%	28.4%	42.2%
<b>Total Demand From New Households</b>		<b>23</b>	<b>23</b>	<b>32</b>	<b>47</b>
<b>DEMAND FROM EXISTING HOUSEHOLDS</b>					
Percent of Renters in Substandard Housing		2.2%	2.2%	2.2%	2.2%
Percent Income Qualified Renter Households		20.2%	21.0%	28.4%	42.2%
<b>Total Demand From Substandard Renter HHs</b>		<b>25</b>	<b>26</b>	<b>36</b>	<b>53</b>
Percent of Renters Rent-Overburdened		38.6%	38.6%	38.6%	38.6%
Percent Income Qualified Renter Households		20.2%	21.0%	28.4%	42.2%
<b>Total Demand From Overburdened Renter HHs</b>		<b>454</b>	<b>471</b>	<b>637</b>	<b>946</b>
<b>Total Demand From Existing Households</b>		<b>480</b>	<b>498</b>	<b>672</b>	<b>1,391</b>
<b>TOTAL DEMAND</b>		<b>502</b>	<b>521</b>	<b>704</b>	<b>1,046</b>
<b>LESS: Competitive Vacant or Pipeline Units</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>574</b>
<b>TOTAL NET DEMAND</b>		<b>502</b>	<b>521</b>	<b>704</b>	<b>472</b>
<b>PROPOSED NUMBER OF UNITS</b>		<b>7</b>	<b>27</b>	<b>34</b>	<b>4</b>
<b>CAPTURE RATE</b>		<b>1.4%</b>	<b>5.2%</b>	<b>4.8%</b>	<b>0.8%</b>
Note: Totals may not sum due to rounding					

**Table 15a: Demand Calculation – One-Bedroom Units**

<b>2010 Total Occupied Households</b>	<b>27,030</b>			
<b>2010 Owner-Occupied Households</b>	<b>21,213</b>			
<b>2010 Renter-Occupied Households</b>	<b>5,817</b>			
		<b>One-Bedroom Units</b>		
		<b>50%</b>	<b>60%</b>	<b>Total</b>
		<b>AMI</b>	<b>AMI</b>	<b>LIHTC</b>
<b>QUALIFIED-INCOME RANGE</b>				
Minimum Annual Income		\$19,851	\$23,897	\$19,851
Maximum Annual Income		\$25,150	\$30,180	\$30,180
<b>DEMAND FROM NEW HOUSEHOLD GROWTH</b>				
Renter Household Growth, 2020-2022		112	112	112
Percent Income Qualified Renter Households		10%	7%	14%
Percentage of large renter households (3+ persons)		--	--	--
<b>Total Demand From New Households</b>		<b>11</b>	<b>8</b>	<b>16</b>
<b>DEMAND FROM EXISTING HOUSEHOLDS</b>				
Percent of Renters in Substandard Housing		2.2%	2.2%	2.2%
Percent Income Qualified Renter Households		10%	7%	14%
Percentage of large renter households (3+ persons)		--	--	--
<b>Total Demand From Substandard Renter HHs</b>		<b>12</b>	<b>9</b>	<b>18</b>
Percent of Renters Rent-Overburdened		38.6%	38.6%	38.6%
Percent Income Qualified Renter Households		10%	7%	14%
		--	--	--
<b>Total Demand From Overburdened Renter HHs</b>		<b>214</b>	<b>153</b>	<b>318</b>
<b>Total Demand From Existing Households</b>		<b>226</b>	<b>161</b>	<b>336</b>
<b>TOTAL DEMAND</b>		<b>236</b>	<b>169</b>	<b>352</b>
<b>LESS: Competitive Vacant or Pipeline Units</b>		<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL NET DEMAND</b>		<b>236</b>	<b>169</b>	<b>352</b>
<b>PROPOSED NUMBER OF UNITS</b>		<b>1</b>	<b>3</b>	<b>4</b>
<b>CAPTURE RATE</b>		<b>0.4%</b>	<b>1.8%</b>	<b>1.1%</b>
Note: Totals may not sum due to rounding				

**Table 15b: Demand Calculation – Three-Bedroom Units**

<b>2010 Total Occupied Households</b>	<b>27,030</b>				
<b>2010 Owner-Occupied Households</b>	<b>21,213</b>				
<b>2010 Renter-Occupied Households</b>	<b>5,817</b>				
	<b>Three-Bedroom Units</b>				
	<b>50% AMI</b>	<b>60% AMI</b>	<b>Total LIHTC</b>	<b>Market Rate</b>	<b>TOTAL UNITS</b>
<b>QUALIFIED-INCOME RANGE</b>					
Minimum Annual Income	\$27,634	\$33,086	<b>\$27,634</b>	\$32,760	<b>\$27,634</b>
Maximum Annual Income	\$33,950	\$40,740	<b>\$40,740</b>	\$60,000	<b>\$60,000</b>
<b>DEMAND FROM NEW HOUSEHOLD GROWTH</b>					
Renter Household Growth, 2020-2022	112	112	<b>112</b>	112	<b>112</b>
Percent Income Qualified Renter Households	6%	8%	<b>13%</b>	28%	<b>33%</b>
Percentage of large renter households (3+ persons)	46%	46%	<b>46%</b>	46%	<b>46%</b>
<b>Total Demand From New Households</b>	<b>3</b>	<b>4</b>	<b>7</b>	<b>14</b>	<b>17</b>
<b>DEMAND FROM EXISTING HOUSEHOLDS</b>					
Percent of Renters in Substandard Housing	2.2%	2.2%	<b>2.2%</b>	2.2%	<b>2.2%</b>
Percent Income Qualified Renter Households	6%	8%	<b>13%</b>	28%	<b>33%</b>
Percentage of large renter households (3+ persons)	46%	46%	<b>46%</b>	46%	<b>46%</b>
<b>Total Demand From Substandard Renter HHs</b>	<b>3</b>	<b>5</b>	<b>8</b>	<b>16</b>	<b>19</b>
Percent of Renters Rent-Overburdened	38.6%	38.6%	<b>38.6%</b>	38.6%	<b>38.6%</b>
Percent Income Qualified Renter Households	6%	8%	<b>13%</b>	28%	<b>33%</b>
	46%	46%	<b>46%</b>	46%	<b>46%</b>
<b>Total Demand From Overburdened Renter HHs</b>	<b>60</b>	<b>84</b>	<b>136</b>	<b>289</b>	<b>338</b>
<b>Total Demand From Existing Households</b>	<b>63</b>	<b>89</b>	<b>143</b>	<b>306</b>	<b>357</b>
<b>TOTAL DEMAND</b>	<b>66</b>	<b>93</b>	<b>150</b>	<b>320</b>	<b>374</b>
<b>LESS: Competitive Vacant or Pipeline Units</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL NET DEMAND</b>	<b>66</b>	<b>93</b>	<b>150</b>	<b>320</b>	<b>374</b>
<b>PROPOSED NUMBER OF UNITS</b>	<b>4</b>	<b>16</b>	<b>20</b>	<b>2</b>	<b>22</b>
<b>CAPTURE RATE</b>	<b>6.0%</b>	<b>17.2%</b>	<b>13.3%</b>	<b>0.6%</b>	<b>5.9%</b>
Note: Totals may not sum due to rounding					

**Table 15c: Demand Calculation – Four-Bedroom Units**

<b>2010 Total Occupied Households</b>	<b>27,030</b>					
<b>2010 Owner-Occupied Households</b>	<b>21,213</b>					
<b>2010 Renter-Occupied Households</b>	<b>5,817</b>					
		<b>Four-Bedroom Units</b>				
		<b>50%</b>	<b>60%</b>	<b>Total</b>	<b>Market</b>	<b>TOTAL</b>
		<b>AMI</b>	<b>AMI</b>	<b>LIHTC</b>	<b>Rate</b>	<b>UNITS</b>
<b>QUALIFIED-INCOME RANGE</b>						
Minimum Annual Income		\$30,891	\$37,131	<b>\$30,891</b>	\$35,640	<b>\$30,891</b>
Maximum Annual Income		\$36,450	\$43,740	<b>\$43,740</b>	\$50,000	<b>\$50,000</b>
<b>DEMAND FROM NEW HOUSEHOLD GROWTH</b>						
Renter Household Growth, 2020-2022		112	112	<b>112</b>	112	<b>112</b>
Percent Income Qualified Renter Households		5%	7%	<b>13%</b>	16%	<b>21%</b>
Percentage of large renter households (3+ persons)		46%	46%	<b>46%</b>	46%	<b>46%</b>
<b>Total Demand From New Households</b>		<b>3</b>	<b>4</b>	<b>7</b>	<b>8</b>	<b>10</b>
<b>DEMAND FROM EXISTING HOUSEHOLDS</b>						
Percent of Renters in Substandard Housing		2.2%	2.2%	<b>2.2%</b>	2.2%	<b>2.2%</b>
Percent Income Qualified Renter Households		5%	7%	<b>13%</b>	16%	<b>21%</b>
Percentage of large renter households (3+ persons)		46%	46%	<b>46%</b>	46%	<b>46%</b>
<b>Total Demand From Substandard Renter HHs</b>		<b>3</b>	<b>4</b>	<b>7</b>	<b>9</b>	<b>12</b>
Percent of Renters Rent-Overburdened		38.6%	38.6%	<b>38.6%</b>	38.6%	<b>38.6%</b>
Percent Income Qualified Renter Households		5%	7%	<b>13%</b>	16%	<b>21%</b>
		46%	46%	<b>46%</b>	46%	<b>46%</b>
<b>Total Demand From Overburdened Renter HHs</b>		<b>56</b>	<b>76</b>	<b>131</b>	<b>165</b>	<b>211</b>
<b>Total Demand From Existing Households</b>		<b>59</b>	<b>80</b>	<b>139</b>	<b>174</b>	<b>223</b>
<b>TOTAL DEMAND</b>		<b>61</b>	<b>84</b>	<b>145</b>	<b>182</b>	<b>233</b>
<b>LESS: Competitive Vacant or Pipeline Units</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL NET DEMAND</b>		<b>61</b>	<b>84</b>	<b>145</b>	<b>182</b>	<b>233</b>
<b>PROPOSED NUMBER OF UNITS</b>		<b>2</b>	<b>8</b>	<b>10</b>	<b>2</b>	<b>12</b>
<b>CAPTURE RATE</b>		<b>3.3%</b>	<b>9.5%</b>	<b>6.9%</b>	<b>1.1%</b>	<b>5.1%</b>
Note: Totals may not sum due to rounding						

## H. COMPETITIVE RENTAL ANALYSIS

### PMA Rental Market Characteristics

As part of the rental analysis for the Martinez area, a survey of existing rental projects within and near the primary market area was recently completed by Shaw Research and Consulting to help gauge market depth for additional rental housing locally. As such, a total of 22 family-oriented apartment properties were identified and questioned for information such as current rental rates, amenities, and vacancy levels. Results from the survey provide an indication of overall market conditions throughout the area, and are discussed below and illustrated on the following pages. Because of the lack of available affordable rental developments within the Martinez PMA (only two tax credit properties were identified within the market area), rental options within northern Augusta were also included within the survey to determine overall rental availability and overall market conditions throughout the area.

Considering the developments responding to our survey, a total of 4,626 units were reported, with the majority of units containing two bedrooms. Among the properties providing a specific unit breakdown, 29 percent of all units had one bedroom, 57 percent had two bedrooms, and 12 percent of units contained three bedrooms. There were no studio/efficiency units and relatively few four-bedroom units were reported in the survey. The average age of the rental properties was 12 years old (an average build/rehab date of 2008), with ten properties built or renovated since 2015 – including four currently being rehabbed. In addition, five of the facilities surveyed were affordable (each containing tax credit units), while the remaining 17 were unrestricted market rate properties.

Overall conditions for the local rental market appear to be quite positive at the current time. Among the properties included in the survey, the overall occupancy rate was calculated at 94.8 percent, with 15 developments at 97 percent occupancy or better. It should be noted that four properties are currently being rehabbed (three market and one LIHTC) – excluding these developments, the adjusted unemployment rate improves to 98.1 percent. When breaking down occupancy rates by financing type, market rate developments averaged 97.9 percent occupancy (adjusted), while tax credit properties were a combined 98.9 percent occupied (adjusted). Further, all LIHTC developments reported an occupancy rate of 97 percent or better (excluding

one project currently being renovated), with three fully occupied. As such, occupancy levels clearly demonstrate positive conditions for all types of rental options, especially affordable units.

### *Comparable Rental Market Characteristics*

Considering the subject property will be developed utilizing tax credits, Shaw Research has identified three tax credit facilities within or near the PMA as being most comparable (each having three and four-bedroom units). Additionally, six market rate properties are also included in the competitive set – based on location, building type, unit mix, and/or age. As such, according to survey results, the adjusted occupancy rate for the competitive LIHTC developments was calculated at 97.5 percent, while the specified market rate facilities averaged 96.7 percent occupancy. Further, while each LIHTC facility reported a waiting list, there were no market rate projects reporting a list.

The most comparable property within the PMA is Magnolia Trace, a 50-unit single-family rental development constructed within Martinez utilizing tax credits in 2012 (approximately 1½ miles west of the subject proposal). The property consists of three and four-bedroom homes targeting families at 50 percent and 60 percent of AMI, and has been extremely successful since opening. In addition, amenities are reasonably comparable with the subject (the most notable difference is the lack of attached garages within the proposal) with slightly larger unit sizes (averaging between four and eight percent larger). Further, the property reported to be fully occupied, with a waiting list of more than 525 names – providing perhaps the most significant evidence of the pent-up demand for single-family rental housing within Martinez.

Detailed results on rent levels and unit sizes for the competitive set are also illustrated in the tables on the following pages - the average rent for a one-bedroom unit was calculated at \$890 per month with an average size of 793 square feet – the resulting average rent per square foot ratio is \$1.12. Further, the average rent for a two-bedroom unit was \$1,066 with an average size of 1,126 square feet (an average rent per square foot ratio of \$0.95), three-bedroom units averaged \$1,058 and 1,257 square feet (\$0.84 per square foot), and four-bedrooms averaged \$1,047 and 1,505 square feet (\$0.70 per square foot). It should be noted that the somewhat lower average three and four-bedroom rents (as compared to two-bedroom units) are a result of limited

market rate units with the larger units types, and therefore rents within the affordable properties skewing averages. As such, in comparison to tax credit averages within the survey, the subject proposal's rental rates are quite competitive. Although the proposed rents at 60 percent AMI are slightly above those reported for Magnolia Trace, it does have a distinct competitive advantage to other LIHTC properties surveyed (within the PMA and northern portion of Augusta). Further considering average market rate rents and overall rent-per-square foot averages, the proposal can be also be viewed as quite affordable, and are appropriate for the Martinez rental market.

Overall, the subject proposal also offers a competitive amenity package in relation to other rental properties throughout the area, and will contain the majority of the most common features found locally. Furthermore, the subject property's unit sizes are also comparable to overall market norms. As such, the proposal's rent-per-square foot ratios are below both LIHTC and market averages, further demonstrating the relative value of the proposal.

From a market standpoint, it is evident that the subject proposal is properly positioned and that sufficient demand is present for the development of additional rental units within the PMA targeting low and moderate-income family households. However, based on prevailing rental rates and income levels, the rent structure is crucial for the long-term viability of any new rental development. As such, considering construction type (single-family homes), overall sizes, amenity levels, rent-per-square foot ratios, and location, the proposed rental rates within the subject are appropriate and achievable for the Martinez rental market, and should be considered a positive factor.

### *Housing Choice Vouchers*

Information on Housing Choice Vouchers is somewhat limited for Columbia County. Based on LIHTC properties surveyed, there were no project-based vouchers and only one provided information for tenant-based vouchers (Magnolia Trace has five households utilizing vouchers). However, while several tax credit developments indicated that while they accept vouchers, they either did not know or would not provide the number of tenants utilizing them. Furthermore, the overwhelming majority of market rate developments do not include or accept vouchers.

**Comparable Pipeline Units**

According to DCA information and local government officials, there are no comparable tax credit rental developments either proposed or under construction within the Martinez PMA at the current time.

**Proposed Rent Comparability**

The following provides a comparison of the proposed rental rates as it relates to the competitive set – which includes LIHTC units as well as the nearest market rate properties.

Unit Type/Targeting	Units Proposed	Proposed Rents	Market Rent Band		Avg. Market Rent	Market Advantage
			Min.	Max.		
<b>One-Bedroom Units</b>						
50% AMI	1	<b>\$455</b>	\$642	\$1,200	\$890	<b>95.7%</b>
60% AMI	3	<b>\$573</b>	\$642	\$1,200	\$890	<b>35.6%</b>
<b>Three-Bedroom Units</b>						
50% AMI	4	<b>\$621</b>	\$601	\$1,249	\$1,058	<b>70.4%</b>
60% AMI	16	<b>\$780</b>	\$601	\$1,249	\$1,058	<b>26.3%</b>
Market Rate	2	<b>\$819</b>	\$601	\$1,249	\$1,058	<b>22.6%</b>
<b>Four-Bedroom Units</b>						
50% AMI	2	<b>\$667</b>	\$617	\$1,399	\$1,047	<b>56.9%</b>
60% AMI	8	<b>\$849</b>	\$617	\$1,399	\$1,047	<b>18.9%</b>
Market Rate	2	<b>\$891</b>	\$617	\$1,399	\$1,047	<b>14.9%</b>

As can be seen, the subject proposal can be viewed as a notable value as compared to rental properties included in the competitive set, with a market advantage above 18.9 percent for 60 percent AMI units, and above 14.9 percent for unrestricted market rate units. As such, the proposed rental rates can be considered as appropriate and achievable for the Martinez PMA.

Based on income targeting, unit mix, development type, and location, the two developments within the PMA that can be considered as the most comparable to the subject are Magnolia Trace and Saddle Creek on Washington – representing the only LIHTC properties within the market area, and both of which contain three and four-bedroom units. While the proposed LIHTC rents within the subject property are slightly higher than those reported at Magnolia Trace (between three and five percent), rents are notably lower when compared to Saddle Creek on Washington (tax credit rents are 11 percent lower, while market rents are 35 percent lower). As such, the subject proposal appears properly positioned and well-suited for the local area.

**LIHTC Properties Outside of PMA**

Due to the general lack of adequate family-oriented tax credit developments situated within the Martinez marketplace (only two were identified), several nearby LIHTC properties located outside of the PMA were included within the survey and analysis. As such, while three additional facilities within Augusta were included within the main survey, two of these have a unit mix which include three and four-bedrooms, and are therefore more comparable to the subject proposal. The Crest at Edinburgh is a LIHTC development located approximately eight miles south of the site (consisting of three and four-bedroom single-family homes), while Creekside at Augusta West is roughly six miles away (consisting of one, two, three, and four-bedroom apartment units). According to survey results, the average rents within these two properties are comparable to the subject proposal. In addition, The Crest at Edinburgh is 100 percent occupied (with 15 names on a waiting list), while Creekside at Augusta West is currently under rehab and is at 92 percent occupancy (and is also maintaining a wait list).

**Renter-Occupied Household Trends**

As noted in the demographic section of this report, the number of renter-occupied households throughout the PMA has exhibited solid gains over the past decade. According to U.S. Census figures and ESRI estimates, a total of 6,405 renter-occupied households are estimated within the Martinez PMA for 2020, representing an increase of ten percent from 2010 figures (a gain of nearly 600 additional rental units). Additionally, the number of renter units are expected to continue to increase over the next five years, with a gain of four percent forecast for the PMA between 2020 and 2025 (roughly 275 additional units). In addition, overall rental occupancy trends have been quite positive in recent years and are anticipated to continue in the near future:

- 2015 – 98.0% Occupancy
- 2020 – 94.8% Occupancy
- 2022 – 97.5% Occupancy

**Impact of Foreclosed, Abandoned, or Vacant Structures**

The subject property is situated within a seemingly growing area with a combination of commercial and residential properties. According to Realtor.com and Zillow.com, foreclosed homes do not appear to be a significant issue near the site or throughout the PMA, as compared to other areas of the county. In addition, no notable concentrations of abandoned or vacant homes or other buildings were observed during fieldwork.

**Impact on Existing Affordable Properties**

Based on the strong occupancy rates among rental properties located throughout the area (at 98.1 percent overall, and 98.9 percent among LIHTC developments), and also taking into account the positive demographic growth for the market area over the past decade, the introduction of the subject proposal will not have any adverse impact on existing rental properties or those presently under construction – either affordable or market rate. Considering prevailing income levels and relatively strong demographic patterns for the PMA, affordable housing will undoubtedly continue to be in demand locally.

Table 16: Rental Housing Survey - Overall

Project Name	Year Built/Rehab	Total Units	Studio/ Eff.	1 BR	2 BR	3 BR	4 BR	Heat Incl.	W/S Incl.	Elect. Incl.	Occup. Rate	Type	Location
220 West TH	2020	142	0	0	142	0	0	No	No	No	89%	Open	Augusta
Brigham Woods Apts	2009	210	0	64	108	38	0	No	No	No	99%	Open	Augusta
Creekside at Augusta West	2020	192	0	NA	NA	NA	NA	No	Yes	No	92%	Open	Augusta
Gardens at Harvest Point	2017	256	0	64	128	64	0	No	Yes	No	100%	Open	Augusta
Grand Oaks at Crane Creek	2016	300	0	144	156	0	0	No	No	No	96%	Open	Augusta
Icon Waverly	2020	376	0	NA	NA	NA	0	No	No	No	67%	Open	Augusta
Iron Horse Apts	1997	206	0	NA	NA	0	0	No	No	No	99%	Open	Augusta
Lakeside on Riverwatch	2000	200	0	36	116	48	0	No	No	No	94%	Open	Martinez
Magnolia Trace Apts	2012	50	0	0	0	40	10	No	No	No	100%	Open	Martinez
Nine-Two-Six West Apts	2020	280	0	120	160	0	0	No	Yes	No	95%	Open	Augusta
Petersburg Place Apts	2017	104	0	0	104	0	0	No	Yes	No	98%	Open	Martinez
River Creek Apts	1984	244	0	NA	NA	0	0	No	No	No	97%	Open	Augusta
Rocky Creek Apts	2019	120	0	0	120	0	0	No	No	No	96%	Open	Augusta
Saddle Creek on Washington	2004	192	0	44	84	40	24	No	Yes	No	97%	Open	Evans
Shenandoah Ridge Apts	1985	272	0	128	144	0	0	No	No	No	99%	Open	Martinez
Spicewood/Thornberry Apts	N/A	210	0	NA	NA	0	0	No	No	No	100%	Open	Augusta
Springhouse Apts	2015	244	0	NA	NA	NA	0	No	No	No	97%	Open	Augusta
Stevens Creek Commons Apts	1986	256	0	NA	NA	0	0	No	No	No	98%	Open	Augusta
The Crest at Edinburgh	2011	40	0	0	0	30	10	No	No	No	100%	Open	Augusta
The Haven at Reed Creek	2008	284	0	104	138	42	0	No	No	No	99%	Open	Martinez
Traditions at Augusta	2019	244	0	NA	NA	NA	0	No	Yes	No	99%	Open	Augusta
Woodwinds Apts	1987	204	0	NA	NA	0	0	No	Yes	No	100%	Open	Augusta
<b>Totals and Averages</b>	<b>2008</b>	<b>4,626</b>	<b>0</b>	<b>704</b>	<b>1,400</b>	<b>302</b>	<b>44</b>	<b>Overall Occupancy:</b>			<b>94.8%</b>		
<i>Unit Distribution</i>			<b>0%</b>	<b>29%</b>	<b>57%</b>	<b>12%</b>	<b>2%</b>	<b>Adjusted Occupancy:</b>			<b>98.1%</b>		
<b>SUBJECT PROJECT</b>													
<b>THE WOODS AT REED CREEK</b>	<b>2022</b>	<b>38</b>	<b>0</b>	<b>4</b>	<b>0</b>	<b>22</b>	<b>12</b>	<b>No</b>	<b>No</b>	<b>No</b>		<b>Open</b>	<b>Martinez</b>

Note: Shaded Properties are LIHTC

**Table 17: Rental Housing Summary - Overall**

Project Name	Year Built/Rehab	Total Units	Studio/ Eff.	1 BR	2 BR	3 BR	4 BR	Heat Incl.	W/S Incl.	Elect. Incl.	Occup. Rate	Type	Location
<b>Totals and Averages</b> <i>Unit Distribution</i>	<b>2008</b>	<b>4,626</b>	<b>0</b> <b>0%</b>	<b>704</b> <b>29%</b>	<b>1,400</b> <b>57%</b>	<b>302</b> <b>12%</b>	<b>44</b> <b>2%</b>				<b>Overall Occupancy: 94.8%</b> <b>Adjusted Occupancy: 98.1%</b>		
<b>SUBJECT PROJECT</b>													
<b>THE WOODS AT REED CREEK</b>	<b>2022</b>	<b>38</b>	<b>0</b>	<b>4</b>	<b>0</b>	<b>22</b>	<b>12</b>	<b>No</b>	<b>No</b>	<b>No</b>		<b>Open</b>	<b>Martinez</b>
<b>SUMMARY</b>													
	<b>Number of Dev.</b>	<b>Year Built/Rehab</b>	<b>Total Units</b>	<b>Studio/ Eff.</b>	<b>1BR</b>	<b>2BR</b>	<b>3BR</b>	<b>4BR</b>	<b>Overall Occup.</b>	<b>Adjust. Occup.</b>			
<b>Total Developments</b>	<b>22</b>	<b>2008</b>	<b>4,626</b>	<b>0</b>	<b>704</b>	<b>1,400</b>	<b>302</b>	<b>44</b>	<b>94.8%</b>	<b>98.1%</b>			
<b>Market Rate Only</b>	<b>17</b>	<b>2006</b>	<b>3,896</b>	<b>0</b>	<b>596</b>	<b>1,188</b>	<b>128</b>	<b>0</b>	<b>94.4%</b>	<b>97.9%</b>			
<b>LIHTC Only</b>	<b>5</b>	<b>2013</b>	<b>730</b>	<b>0</b>	<b>108</b>	<b>212</b>	<b>174</b>	<b>44</b>	<b>97.0%</b>	<b>98.9%</b>			

**Table 18: Rent Range for 1 & 2 Bedrooms - Overall**

Project Name	Program	PBRA Units	1BR Rent		1BR Square Feet		Rent per Square Foot Range		2BR Rent		2BR Square Feet		Rent per Square Foot Range	
			LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
220 West TH	Market	0							\$800	\$950	1,054		\$0.76	\$0.90
Brigham Woods Apts	Market	0	\$1,059		800		\$1.32	\$1.32	\$1,280		1,200		\$1.07	\$1.07
Creekside at Augusta West	LIHTC/Mrkt	0	\$699	\$799	820		\$0.85	\$0.97	\$799	\$899	1,080		\$0.74	\$0.83
Gardens at Harvest Point	LIHTC	0	\$639		780		\$0.82	\$0.82	\$754		1,140	1,170	\$0.64	\$0.66
Grand Oaks at Crane Creek	Market	0	\$1,100	\$1,200	754	804	\$1.37	\$1.59	\$1,200	\$2,200	1,190	1,745	\$0.69	\$1.85
Icon Waverly	Market	0	\$779		880		\$0.89	\$0.89	\$919	\$979	1,140	1,240	\$0.74	\$0.86
Iron Horse Apts	Market	0	\$645	\$740	720	800	\$0.81	\$1.03	\$755	\$815	1,008	1,048	\$0.72	\$0.81
Lakeside on Riverwatch	Market	0	\$860	\$905	794		\$1.08	\$1.14	\$1,010	\$1,045	1,119		\$0.90	\$0.93
Magnolia Trace Apts	LIHTC	0												
Nine-Two-Six West Apts	Market	0	\$810	\$980	720	730	\$1.11	\$1.36	\$875	\$1,125	1,000		\$0.88	\$1.13
Petersburg Place Apts	Market	0							\$865		1,050		\$0.82	\$0.82
River Creek Apts	Market	0	\$740		602	633	\$1.17	\$1.23	\$920		810	833	\$1.10	\$1.14
Rocky Creek Apts	Market	0							\$870	\$975	1,100		\$0.79	\$0.89
Saddle Creek on Washington	LIHTC/Mrkt	0	\$642	\$894	822		\$0.78	\$1.09	\$769	\$969	1,036		\$0.74	\$0.94
Shenandoah Ridge Apts	Market	0	\$697	\$741	625	700	\$1.00	\$1.19	\$797	\$825	925	1,000	\$0.80	\$0.89
Spicewood/Thornberry Apts	Market	0	\$665	\$790	520	1,040	\$0.64	\$1.52	\$825	\$840	1,008	1,048	\$0.79	\$0.83
Springhouse Apts	Market	0	\$826	\$905	694	826	\$1.00	\$1.30	\$947	\$1,157	840	1,048	\$0.90	\$1.38
Stevens Creek Commons Apts	Market	0	\$884		626	720	\$1.23	\$1.41	\$991		909	1,004	\$0.99	\$1.09
The Crest at Edinburgh	LIHTC	0												
The Haven at Reed Creek	Market	0	\$955		776	988	\$0.97	\$1.23	\$1,066		1,149		\$0.93	\$0.93
Traditions at Augusta	Market	0	\$839		809		\$1.04	\$1.04	\$946	\$1,007	1,044		\$0.91	\$0.96
Woodwinds Apts	Market	0	\$645		577		\$1.12	\$1.12	\$785		955		\$0.82	\$0.82
<b>Totals and Averages</b>		<b>0</b>		<b>\$825</b>		<b>752</b>		<b>\$1.10</b>		<b>\$968</b>		<b>1,065</b>		<b>\$0.91</b>
<b>SUBJECT PROPERTY</b>														
<b>THE WOODS AT REED CREEK</b>	<b>LIHTC</b>	<b>0</b>	<b>\$455</b>	<b>\$573</b>	<b>900</b>	<b>900</b>	<b>\$0.51</b>	<b>\$0.64</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>SUMMARY</b>														
<b>Overall</b>				<b>\$825</b>		<b>752</b>		<b>\$1.10</b>		<b>\$968</b>		<b>1,065</b>		<b>\$0.91</b>
Market Rate Only				<b>\$846</b>		<b>745</b>		<b>\$1.14</b>		<b>\$988</b>		<b>1,059</b>		<b>\$0.93</b>
LIHTC Only				<b>\$660</b>		<b>807</b>		<b>\$0.82</b>		<b>\$774</b>		<b>1,107</b>		<b>\$0.70</b>

Note: Shaded Properties are LIHTC

**Table 19: Rent Range for 3 & 4 Bedrooms - Overall**

Project Name	Program	3BR Rent		3BR Square Feet		Rent per Square Foot Range		4BR Rent		4BR Square Feet		Rent per Square Foot Range	
		LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
220 West TH	Market												
Brigham Woods Apts	Market	\$1,485		1,550		\$0.96	\$0.96						
Creekside at Augusta West	LIHTC/Mrkt	\$1,099	\$1,199	1,266		\$0.87	\$0.95	\$1,199	\$1,299	1,466		\$0.82	\$0.89
Gardens at Harvest Point	LIHTC	\$872		1,388		\$0.63	\$0.63						
Grand Oaks at Crane Creek	Market												
Icon Waverly	Market	\$1,179		1,400		\$0.84	\$0.84						
Iron Horse Apts	Market												
Lakeside on Riverwatch	Market	\$1,200	\$1,245	1,320		\$0.91	\$0.94						
Magnolia Trace Apts	LIHTC	\$601	\$760	1,351		\$0.44	\$0.56	\$617	\$808	1,581		\$0.39	\$0.51
Nine-Two-Six West Apts	Market												
Petersburg Place Apts	Market												
River Creek Apts	Market												
Rocky Creek Apts	Market												
Saddle Creek on Washington	LIHTC/Mrkt	\$873	\$1,249	1,209		\$0.72	\$1.03	\$958	\$1,399	1,469		\$0.65	\$0.95
Shenandoah Ridge Apts	Market												
Spicewood/Thornberry Apts	Market												
Springhouse Apts	Market	\$1,153		1,101		\$1.05	\$1.05						
Stevens Creek Commons Apts	Market												
The Crest at Edinburgh	LIHTC	\$527	\$667	1,246		\$0.42	\$0.54	\$542	\$701	1,414		\$0.38	\$0.50
The Haven at Reed Creek	Market	\$1,201		1,292		\$0.93	\$0.93						
Traditions at Augusta	Market	\$1,123		1,236		\$0.91	\$0.91						
Woodwinds Apts	Market												
<b>Totals and Averages</b>			<b>\$1,027</b>		<b>1,305</b>		<b>\$0.79</b>		<b>\$940</b>		<b>1,483</b>		<b>\$0.63</b>
<b>SUBJECT PROPERTY</b>													
<b>THE WOODS AT REED CREEK</b>	<b>LIHTC</b>	<b>\$621</b>	<b>\$819</b>	<b>1,300</b>	<b>1,300</b>	<b>\$0.48</b>	<b>\$0.63</b>	<b>\$667</b>	<b>\$891</b>	<b>1,450</b>	<b>1,450</b>	<b>\$0.46</b>	<b>\$0.61</b>
<b>SUMMARY</b>													
<b>Overall</b>			<b>\$1,027</b>		<b>1,305</b>		<b>\$0.79</b>		<b>\$940</b>		<b>1,483</b>		<b>\$0.63</b>
<b>Market Rate Only</b>			<b>\$1,226</b>		<b>1,317</b>		<b>\$0.93</b>		<b>NA</b>		<b>NA</b>		<b>NA</b>
<b>LIHTC Only</b>			<b>\$771</b>		<b>1,292</b>		<b>\$0.60</b>		<b>\$804</b>		<b>1,483</b>		<b>\$0.54</b>

Note: Shaded Properties are LIHTC

**Table 20a: Project Amenities - Overall**

Project Name	Heat Type	Central Air	Wall A/C	Garbage Disposal	Dish Washer	Microwave	Ceiling Fan	Walk-in Closet	Mini Blinds	Patio/Balcony	Club/Comm. Room	Computer Center	Exercise Room
220 West TH	ELE	Yes	No	Yes	Yes	No	Yes	Yes	Yes	Yes	Coming	Coming	Coming
Brigham Woods Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes
Creekside at Augusta West	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes
Gardens at Harvest Point	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Grand Oaks at Crane Creek	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Icon Waverly	ELE	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
Iron Horse Apts	ELE	Yes	No	Yes	Yes	No	No	No	Yes	Yes	No	No	No
Lakeside on Riverwatch	ELE	Yes	No	Yes	Yes	No	Yes	Yes	Yes	No	Yes	No	Yes
Magnolia Trace Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Nine-Two-Six West Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
Petersburg Place Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	No	No
River Creek Apts	ELE	Yes	No	No	Yes	No	No	Yes	Yes	Yes	Yes	Yes	No
Rocky Creek Apts	ELE	Yes	No	Yes	Yes	No	Some	Yes	Yes	Yes	Yes	Yes	No
Saddle Creek on Washington	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes
Shenandoah Ridge Apts	ELE	Yes	No	Yes	Yes	No	Yes	Some	Yes	No	No	No	Yes
Spicewood/Thornberry Apts	ELE	Yes	No	Yes	Yes	No	Yes	Yes	Yes	Yes	No	No	No
Springhouse Apts	Gas	Yes	No	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Stevens Creek Commons Apts	ELE	Yes	No	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
The Crest at Edinburgh	ELE	Yes	No	Yes	Yes	No	No	No	Yes	Yes	Yes	Yes	Yes
The Haven at Reed Creek	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Traditions at Augusta	Gas	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
Woodwinds Apts	ELE	Yes	No	Yes	Yes	No	Yes	Yes	Yes	Yes	No	No	No
<b>Totals and Averages</b>	--	<b>100%</b>	<b>0%</b>	<b>91%</b>	<b>100%</b>	<b>50%</b>	<b>86%</b>	<b>91%</b>	<b>100%</b>	<b>77%</b>	<b>77%</b>	<b>59%</b>	<b>73%</b>
<b>SUBJECT PROJECT</b>													
<b>THE WOODS AT REED CREEK</b>	<b>ELE</b>	<b>Yes</b>	<b>No</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>
<b>SUMMARY</b>													
Overall	--	100%	0%	91%	100%	50%	86%	91%	100%	77%	77%	59%	73%
Market Rate Only	--	100%	0%	88%	100%	41%	88%	94%	100%	82%	71%	47%	65%
LIHTC Only	--	100%	0%	100%	100%	80%	80%	80%	100%	60%	100%	100%	100%

Note: Shaded Properties are LIHTC

**Table 20b: Project Amenities - Overall**

Project Name	Pool	Playground	Gazebo	Exterior Storage	Sports Courts	On-Site Mgt	Security Gate	Security Intercom	Coin Op Laundry	Laundry Hookup	In-unit Laundry	Carport	Garage
220 West TH	No	No	Yes	No	No	Yes	No	Yes	No	Yes	No	No	No
Brigham Woods Apts	Yes	Yes	Yes	No	Yes	Yes	No	Yes	No	Yes	No	No	Yes
Creskide at Augusta West	Yes	Yes	No	No	No	Yes	Yes	No	No	LIHTC	Mkt	No	No
Gardens at Harvest Point	Yes	No	Yes	No	No	Yes	No	No	Yes	No	No	No	No
Grand Oaks at Crane Creek	Yes	No	No	No	No	Yes	Yes	Yes	No	No	Yes	No	Yes
Icon Waverly	Yes	Yes	No	Some	Coming	Yes	No	No	Yes	No	No	No	No
Iron Horse Apts	No	No	No	No	No	Yes	No	No	No	Yes	No	No	No
Lakeside on Riverwatch	Yes	Yes	No	No	No	Yes	Yes	No	No	Yes	No	No	No
Magnolia Trace Apts	No	Yes	No	No	No	Yes	No	No	Yes	Yes	No	No	Yes
Nine-Two-Six West Apts	Yes	No	Yes	Yes	Yes	Yes	No	Yes	Yes	No	No	No	No
Petersburg Place Apts	Yes	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	No	No
River Creek Apts	Yes	No	No	No	No	Yes	No	No	Yes	No	Yes	No	No
Rocky Creek Apts	Yes	Yes	No	No	No	Yes	No	No	No	Yes	No	No	No
Saddle Creek on Washington	Yes	Yes	No	No	No	Yes	No	No	No	No	Yes	No	No
Shenandoah Ridge Apts	Yes	Yes	No	No	No	Yes	No	Yes	Yes	No	No	No	No
Spicewood/Thornberry Apts	No	No	No	No	No	Yes	No	no	No	Yes	No	No	No
Springhouse Apts	Yes	No	No	Yes	No	Yes	No	No	Yes	No	Yes	No	No
Stevens Creek Commons Apts	Yes	No	Yes	No	Yes	Yes	No	No	Yes	No	No	No	No
The Crest at Edinburgh	No	Yes	Yes	Yes	No	Yes	No	No	Yes	Yes	No	No	No
The Haven at Reed Creek	Yes	Yes	Yes	No	No	Yes	Yes	Yes	No	No	Yes	No	Yes
Traditions at Augusta	Yes	Yes	No	No	Yes	Yes	No	No	Yes	No	Yes	No	No
Woodwinds Apts	Yes	No	No	No	No	Yes	No	No	Yes	No	Yes	No	No
<b>Totals and Averages</b>	<b>77%</b>	<b>55%</b>	<b>32%</b>	<b>23%</b>	<b>23%</b>	<b>100%</b>	<b>18%</b>	<b>32%</b>	<b>50%</b>	<b>45%</b>	<b>36%</b>	<b>0%</b>	<b>18%</b>
<b>SUBJECT PROJECT</b>													
<b>THE WOODS AT REED CREEK</b>	<b>No</b>	<b>Yes</b>	<b>No</b>	<b>Yes</b>	<b>No</b>	<b>Yes</b>	<b>No</b>	<b>No</b>	<b>Yes</b>	<b>Yes</b>	<b>No</b>	<b>No</b>	<b>No</b>
<b>SUMMARY</b>													
Overall	77%	55%	32%	23%	23%	100%	18%	32%	50%	45%	36%	0%	18%
Market Rate Only	82%	47%	29%	24%	29%	100%	18%	41%	47%	41%	35%	0%	18%
LIHTC Only	60%	80%	40%	20%	0%	100%	20%	0%	60%	60%	40%	0%	20%

Note: Shaded Properties are LIHTC

**Table 21: Other Information - Overall**

Project Name	Address	City	Telephone Number	Contact	On-Site Mgt	Waiting List	Concessions / Other	Survey Date
<b>220 West TH</b>	220 Boy Scout Rd	Augusta	(762) 233-0134	Kaelynn	Yes	Small	Current rehab/\$99 rent for May	20-May-20
<b>Brigham Woods Apts</b>	3150 Skinner Mill Rd	Augusta	(706) 584-2600	Carissa	Yes	No	None	20-May-20
<b>Creekside at Augusta West</b>	1020 Amlie Way	Augusta	(706) 210-0057	Andrea	Yes	Yes	Vacancies due to renovations	27-May-20
<b>Gardens at Harvest Point</b>	1901 Harvest Point Way	Augusta	(706) 869-5525	Keesha	Yes	40 Names	None	27-May-20
<b>Grand Oaks at Crane Creek</b>	680 Crane Creek Dr	Augusta	(706) 252-8862	Jennifer	Yes	No	1st month free	26-May-20
<b>Icon Waverly</b>	3190 Skinner Mill Rd	Augusta	(706) 738-2054	Carson	Yes	Small	Current rehab / \$70/month off	20-May-20
<b>Iron Horse Apts</b>	4000 Iron Horse Dr	Augusta	(706) 855-2626	Mike	Yes	No	Military discount	20-May-20
<b>Lakeside on Riverwatch</b>	473 Old Evans Rd	Martinez	(706) 228-5014	Dallas	Yes	No	Former LIHTC property	1-Jun-20
<b>Magnolia Trace Apts</b>	520 Pacifica Dr	Martinez	(706) 210-8872	Michelle	Yes	525+ Names	Single-family homes	12-Jun-20
<b>Nine-Two-Six West Apts</b>	926 Stevens Creek Rd	Augusta	(706) 214-2632	Sheniece	Yes	No	Current rehab / 1/2 off app/admin	27-May-20
<b>Petersburg Place Apts</b>	3584 Riverwatch Pkwy	Martinez	(706) 860-0734	Charles	Yes	No	None	1-Jun-20
<b>River Creek Apts</b>	2525 Center West Pkwy	Augusta	(706) 736-7770	Olivia	Yes	No	Rents change daily	20-May-20
<b>Rocky Creek Apts</b>	950 Stevens Creek Rd	Augusta	(706) 860-2801	Brooke	Yes	No	None	20-May-20
<b>Saddle Creek on Washington</b>	650 Thoroughbred Ln	Evans	(706) 869-9111	Lucy	Yes	2 Names	\$750 off move-in costs for 3BR	20-May-20
<b>Shenandoah Ridge Apts</b>	427 Blue Ridge Dr	Martinez	(706) 860-7816	Kiarra	Yes	No	None	20-May-20
<b>Spicewood/Thornberry Apts</b>	3112 Spicewood Dr	Augusta	(706) 204-5066	Mike	Yes	No	Military discount	20-May-20
<b>Springhouse Apts</b>	2319 Spring House Ln	Augusta	(706) 868-8181	Katelynn	Yes	No	Rents change daily	20-May-20
<b>Stevens Creek Commons Apts</b>	100 Bon Air Dr	Augusta	(706) 868-5020	Shannon	Yes	No	\$500 off 1st month	27-May-20
<b>The Crest at Edinburgh</b>	3227 Milledgville Road	Augusta	(706) 504-9114	Robyn	Yes	15 Names	Single-family homes	11-Jun-20
<b>The Haven at Reed Creek</b>	4060 Washington Rd	Martinez	(706) 855-1498	Domonique	Yes	No	Rents change daily	20-May-20
<b>Traditions at Augusta</b>	3722 Walton Way Ext	Augusta	(706) 860-4874	Julisa	Yes	No	None	20-May-20
<b>Woodwinds Apts</b>	3170 Skinner Mill Rd	Augusta	(706) 733-9848	Angela	Yes	No	None	20-May-20

Note: Shaded Properties are LIHTC

**Table 22: Rental Housing Survey – Competitive Set**

Project Name	Year Built/Rehab	Total Units	Studio/ Eff.	1 BR	2 BR	3 BR	4 BR	Heat Incl.	W/S Incl.	Elect. Incl.	Occup. Rate	Type	Location	
Creskide at Augusta West	2004	192	0	NA	NA	NA	NA	No	Yes	No	92%	Open	Augusta	
Grand Oaks at Crane Creek	2016	300	0	144	156	0	0	No	No	No	96%	Open	Augusta	
Lakeside on Riverwatch	2000	200	0	36	116	48	0	No	No	No	94%	Open	Martinez	
Magnolia Trace Apts	2012	50	0	0	0	40	10	No	No	No	100%	Open	Martinez	
Nine-Two-Six West Apts	2020	280	0	120	160	0	0	No	Yes	No	95%	Open	Augusta	
Petersburg Place Apts	2017	104	0	0	104	0	0	No	Yes	No	98%	Open	Martinez	
Saddle Creek on Washington	2004	192	0	44	84	40	24	No	Yes	No	97%	Open	Evans	
Springhouse Apts	1987	244	0	NA	NA	NA	0	No	No	No	97%	Open	Augusta	
The Haven at Reed Creek	2008	284	0	104	138	42	0	No	No	No	99%	Open	Martinez	
<b>Totals and Averages</b> <i>Unit Distribution</i>	<b>2008</b>	<b>1,846</b>	<b>0</b> <b>0%</b>	<b>448</b> <b>32%</b>	<b>758</b> <b>54%</b>	<b>170</b> <b>12%</b>	<b>34</b> <b>2%</b>	<b>Overall Occupancy:</b>			<b>96.0%</b>			
<b>Adjusted Occupancy:</b>												<b>96.9%</b>		
<b>SUBJECT PROJECT</b>														
<b>THE WOODS AT REED CREEK</b>	<b>2022</b>	<b>38</b>	<b>0</b>	<b>4</b>	<b>0</b>	<b>22</b>	<b>12</b>	<b>No</b>	<b>No</b>	<b>No</b>		<b>Open</b>	<b>Martinez</b>	
<b>SUMMARY</b>														
	<b>Number of Dev.</b>	<b>Year Built/Rehab</b>	<b>Total Units</b>	<b>Studio/ Eff.</b>	<b>1BR</b>	<b>2BR</b>	<b>3BR</b>	<b>4BR</b>	<b>Overall Occup.</b>	<b>Adjust. Occup.</b>				
<b>Total Developments</b>	<b>9</b>	<b>2008</b>	<b>1,846</b>	<b>0</b>	<b>448</b>	<b>758</b>	<b>170</b>	<b>34</b>	<b>96.0%</b>	<b>96.9%</b>				
<b>Market Rate Only</b>	<b>6</b>	<b>2008</b>	<b>1,412</b>	<b>0</b>	<b>404</b>	<b>674</b>	<b>90</b>	<b>0</b>	<b>96.4%</b>	<b>96.7%</b>				
<b>LIHTC Only</b>	<b>3</b>	<b>2007</b>	<b>434</b>	<b>0</b>	<b>44</b>	<b>84</b>	<b>80</b>	<b>34</b>	<b>94.9%</b>	<b>97.5%</b>				

Note: Shaded Properties are LIHTC

**Table 23: Rent Range for 1 & 2 Bedrooms – Competitive Set**

Project Name	Program	PBRA Units	1BR Rent		1BR Square Feet		Rent per Square Foot Range		2BR Rent		2BR Square Feet		Rent per Square Foot Range	
			LOW	HIGH	LOW	HIGH			LOW	HIGH	LOW	HIGH		
Creekside at Augusta West	LIHTC/Mrkt	0	\$699	\$799	820		\$0.85	\$0.97	\$799	\$899	1,080		\$0.74	\$0.83
Grand Oaks at Crane Creek	Market	0	\$1,100	\$1,200	754	804	\$1.37	\$1.59	\$1,200	\$2,200	1,190	1,745	\$0.69	\$1.85
Lakeside on Riverwatch	Market	0	\$860	\$905	794		\$1.08	\$1.14	\$1,010	\$1,045	1,119		\$0.90	\$0.93
Magnolia Trace Apts	LIHTC	0												
Nine-Two-Six West Apts	Market	0	\$810	\$980	720	730	\$1.11	\$1.36	\$875	\$1,125	1,000		\$0.88	\$1.13
Petersburg Place Apts	Market	0							\$865		1,050		\$0.82	\$0.82
Saddle Creek on Washington	LIHTC/Mrkt	0	\$642	\$894	822		\$0.78	\$1.09	\$769	\$969	1,036		\$0.74	\$0.94
Springhouse Apts	Market	0	\$826	\$905	694	826	\$1.00	\$1.30	\$947	\$1,157	840	1,048	\$0.90	\$1.38
The Haven at Reed Creek	Market	0	\$955		776	988	\$0.97	\$1.23	\$1,066		1,149		\$0.93	\$0.93
<b>Totals and Averages</b>		<b>0</b>		<b>\$890</b>		<b>793</b>		<b>\$1.12</b>		<b>\$1,066</b>		<b>1,126</b>		<b>\$0.95</b>
<b>SUBJECT PROPERTY</b>														
<b>THE WOODS AT REED CREEK</b>	<b>LIHTC</b>	<b>0</b>	<b>\$455</b>	<b>\$573</b>	<b>900</b>	<b>900</b>	<b>\$0.51</b>	<b>\$0.64</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>SUMMARY</b>														
<b>Overall</b>				<b>\$890</b>		<b>793</b>		<b>\$1.12</b>		<b>\$1,066</b>		<b>1,126</b>		<b>\$0.95</b>
<b>Market Rate Only</b>				<b>\$930</b>		<b>787</b>		<b>\$1.18</b>		<b>\$1,113</b>		<b>1,143</b>		<b>\$0.97</b>
<b>LIHTC Only</b>				<b>\$671</b>		<b>821</b>		<b>\$0.82</b>		<b>\$784</b>		<b>1,058</b>		<b>\$0.74</b>

Note: Shaded Properties are LIHTC

**Table 24: Rent Range for 3 & 4 Bedrooms – Competitive Set**

Project Name	Program	3BR Rent		3BR Square Feet		Rent per Square Foot Range		4BR Rent		4BR Square Feet		Rent per Square Foot Range	
		LOW	HIGH	LOW	HIGH			LOW	HIGH	LOW	HIGH		
Creekside at Augusta West	LIHTC/Mrkt	\$1,099	\$1,199	1,266		\$0.87	\$0.95	\$1,199	\$1,299	1,466		\$0.82	\$0.89
Grand Oaks at Crane Creek	Market												
Lakeside on Riverwatch	Market	\$1,200	\$1,245	1,320		\$0.91	\$0.94						
Magnolia Trace Apts	LIHTC	\$601	\$760	1,351		\$0.44	\$0.56	\$617	\$808	1,581		\$0.39	\$0.51
Nine-Two-Six West Apts	Market												
Petersburg Place Apts	Market												
Saddle Creek on Washington	LIHTC/Mrkt	\$873	\$1,249	1,209		\$0.72	\$1.03	\$958	\$1,399	1,469		\$0.65	\$0.95
Springhouse Apts	Market	\$1,153		1,101		\$1.05	\$1.05						
The Haven at Reed Creek	Market	\$1,201		1,292		\$0.93	\$0.93						
<b>Totals and Averages</b>			<b>\$1,058</b>		<b>1,257</b>		<b>\$0.84</b>		<b>\$1,047</b>		<b>1,505</b>		<b>\$0.70</b>
<b>SUBJECT PROPERTY</b>													
<b>THE WOODS AT REED CREEK</b>	<b>LIHTC</b>	<b>\$621</b>	<b>\$819</b>	<b>1,300</b>	<b>1,300</b>	<b>\$0.48</b>	<b>\$0.63</b>	<b>\$667</b>	<b>\$891</b>	<b>1,450</b>	<b>1,450</b>	<b>\$0.46</b>	<b>\$0.61</b>
<b>SUMMARY</b>													
<b>Overall</b>			<b>\$1,058</b>		<b>1,257</b>		<b>\$0.84</b>		<b>\$1,047</b>		<b>1,505</b>		<b>\$0.70</b>
Market Rate Only			<b>\$1,208</b>		<b>1,238</b>		<b>\$0.98</b>		<b>NA</b>		<b>NA</b>		<b>NA</b>
LIHTC Only			<b>\$833</b>		<b>1,275</b>		<b>\$0.65</b>		<b>\$896</b>		<b>1,505</b>		<b>\$0.59</b>

Note: Shaded Properties are LIHTC

**Table 25a: Project Amenities – Competitive Set**

Project Name	Heat Type	Central Air	Wall A/C	Garbage Disposal	Dish Washer	Microwave	Ceiling Fan	Walk-in Closet	Mini Blinds	Patio/Balcony	Club/Comm. Room	Computer Center	Exercise Room
Creekside at Augusta West	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes
Grand Oaks at Crane Creek	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Lakeside on Riverwatch	ELE	Yes	No	Yes	Yes	No	Yes	Yes	Yes	No	Yes	No	Yes
Magnolia Trace Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Nine-Two-Six West Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
Petersburg Place Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	No	No
Saddle Creek on Washington	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes
Springhouse Apts	Gas	Yes	No	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
The Haven at Reed Creek	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<b>Totals and Averages</b>	--	<b>100%</b>	<b>0%</b>	<b>100%</b>	<b>100%</b>	<b>78%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>67%</b>	<b>89%</b>	<b>67%</b>	<b>89%</b>
<b>SUBJECT PROJECT</b>													
<b>THE WOODS AT REED CREEK</b>	<b>ELE</b>	<b>Yes</b>	<b>No</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>
<b>SUMMARY</b>													
Overall	--	100%	0%	100%	100%	78%	100%	100%	100%	67%	89%	67%	89%
Market Rate Only	--	100%	0%	100%	100%	67%	100%	100%	100%	83%	83%	50%	83%
LIHTC Only	--	100%	0%	100%	100%	100%	100%	100%	100%	33%	100%	100%	100%

Note: Shaded Properties are LIHTC

**Table 25b: Project Amenities – Competitive Set**

Project Name	Pool	Playground	Gazebo	Exterior Storage	Sports Courts	On-Site Mgt	Security Gate	Security Intercom	Coin Op Laundry	Laundry Hookup	In-unit Laundry	Carport	Garage
Creekside at Augusta West	Yes	Yes	No	No	No	Yes	Yes	No	No	LIHTC	Mkt	No	No
Grand Oaks at Crane Creek	Yes	No	No	No	No	Yes	Yes	Yes	No	No	Yes	No	Yes
Lakeside on Riverwatch	Yes	Yes	No	No	No	Yes	Yes	No	No	Yes	No	No	No
Magnolia Trace Apts	No	Yes	No	No	No	Yes	No	No	Yes	Yes	No	No	Yes
Nine-Two-Six West Apts	Yes	No	Yes	Yes	Yes	Yes	No	Yes	Yes	No	No	No	No
Petersburg Place Apts	Yes	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	No	No
Saddle Creek on Washington	Yes	Yes	No	No	No	Yes	No	No	No	No	Yes	No	No
Springhouse Apts	Yes	No	No	Yes	No	Yes	No	No	Yes	No	Yes	No	No
The Haven at Reed Creek	Yes	Yes	Yes	No	No	Yes	Yes	Yes	No	No	Yes	No	Yes
<b>Totals and Averages</b>	<b>89%</b>	<b>67%</b>	<b>22%</b>	<b>33%</b>	<b>11%</b>	<b>100%</b>	<b>44%</b>	<b>44%</b>	<b>33%</b>	<b>44%</b>	<b>56%</b>	<b>0%</b>	<b>33%</b>
<b>SUBJECT PROJECT</b>													
<b>THE WOODS AT REED CREEK</b>	<b>No</b>	<b>Yes</b>	<b>No</b>	<b>Yes</b>	<b>No</b>	<b>Yes</b>	<b>No</b>	<b>No</b>	<b>Yes</b>	<b>Yes</b>	<b>No</b>	<b>No</b>	<b>No</b>
<b>SUMMARY</b>													
Overall	89%	67%	22%	33%	11%	100%	44%	44%	33%	44%	56%	0%	33%
Market Rate Only	100%	50%	33%	50%	17%	100%	50%	67%	33%	33%	50%	0%	33%
LIHTC Only	67%	100%	0%	0%	0%	100%	33%	0%	33%	67%	67%	0%	33%

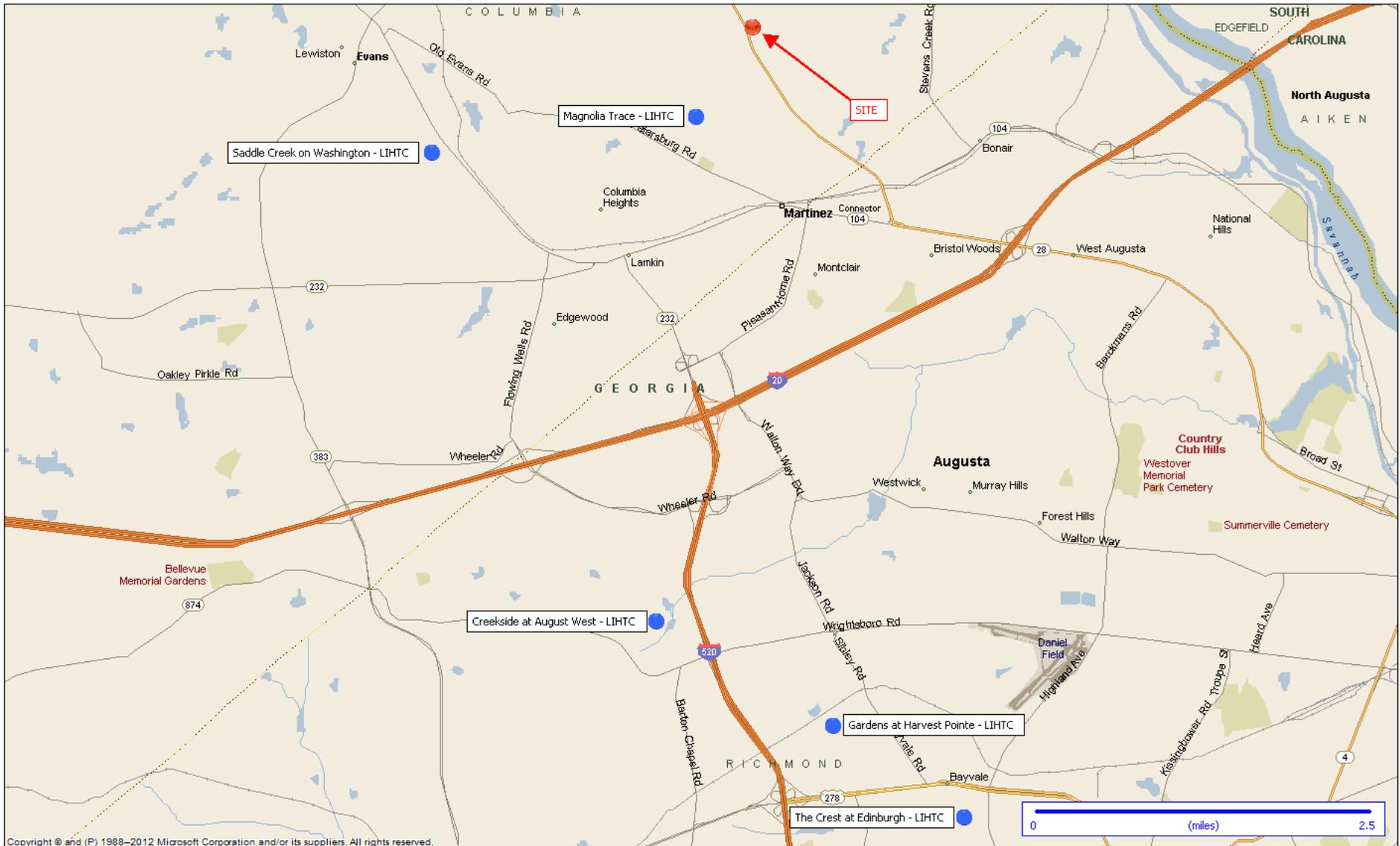
Note: Shaded Properties are LIHTC

Table 26: Other Information – Competitive Set

Project Name	Address	City	Telephone Number	Contact	On-Site Mgt	Waiting List	Concessions / Other	Survey Date
Creeside at Augusta West	1020 Amlie Way	Augusta	(706) 210-0057	Andrea	Yes	Yes	Vacancies due to renovations	27-May-20
Grand Oaks at Crane Creek	680 Crane Creek Dr	Augusta	(706) 252-8862	Jennifer	Yes	No	1st month free	26-May-20
Lakeside on Riverwatch	473 Old Evans Rd	Martinez	(706) 228-5014	Dallas	Yes	No	Former LIHTC property	1-Jun-20
Magnolia Trace Apts	520 Pacifica Dr	Martinez	(706) 210-8872	Michelle	Yes	525+ Names	Single-family homes	12-Jun-20
Nine-Two-Six West Apts	926 Stevens Creek Rd	Augusta	(706) 214-2632	Sheniece	Yes	No	Current rehab / 1/2 off app/admin	27-May-20
Petersburg Place Apts	3584 Riverwatch Pkwy	Martinez	(706) 860-0734	Charles	Yes	No	None	1-Jun-20
Saddle Creek on Washington	650 Thoroughbred Ln	Evans	(706) 869-9111	Lucy	Yes	2 Names	\$750 off move-in costs for 3BR	20-May-20
Springhouse Apts	2319 Spring House Ln	Augusta	(706) 868-8181	Katelynn	Yes	No	Rents change daily	20-May-20
The Haven at Reed Creek	4060 Washington Rd	Martinez	(706) 855-1498	Domonique	Yes	No	Rents change daily	20-May-20

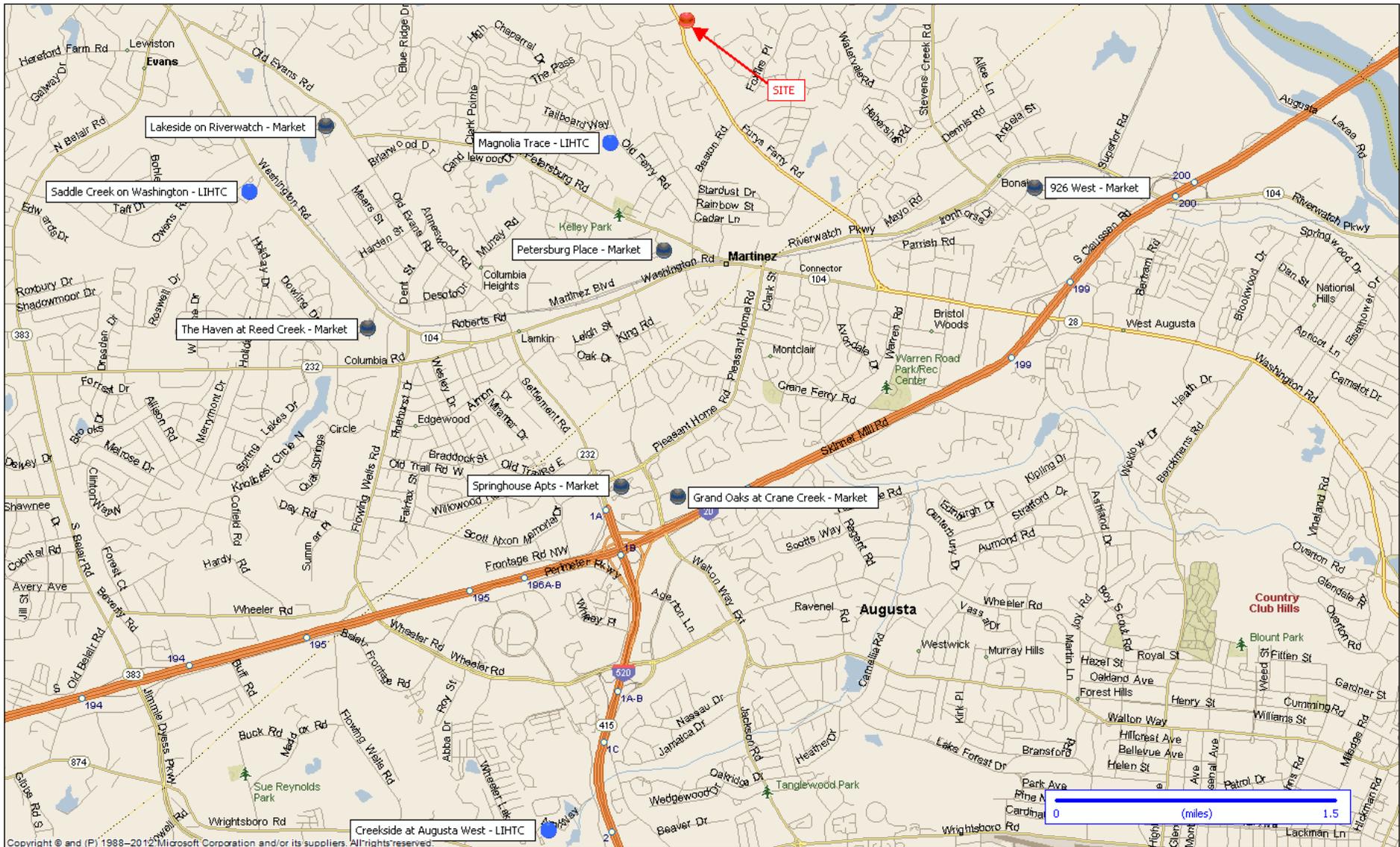
Note: Shaded Properties are LIHTC

Map 9: LIHTC Rental Developments – Martinez PMA and Surrounding Area



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Map 10: Competitive Rental Developments – Martinez PMA



COMPARABLE PROJECT INFORMATION											
<b>Project Name:</b> Magnolia Trace Apts <b>Address:</b> 520 Pacifica Dr <b>City:</b> Martinez <b>State:</b> GA <b>Zip Code:</b> 30907  <b>Phone Number:</b> (706) 210-8872 <b>Contact Name:</b> Michelle <b>Contact Date:</b> 06/12/20 <b>Current Occup:</b> 100.0%											
DEVELOPMENT CHARACTERISTICS											
<b>Total Units:</b>		50		<b>Year Built:</b>		2012					
<b>Project Type:</b>		Open		<b>Floors:</b>		1					
<b>Program:</b>		LIHTC		<b>Accept Vouchers:</b>		Yes					
<b>PBRA Units*:</b>		0		<b>Voucher #:</b>		5					
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy											
UNIT CONFIGURATION/RENTAL RATES											
BR	Bath	Target	Type	# Units	Square Feet		Contract Rent		Vacant	Occup. Rate	Wait List
					Low	High	Low	High			
<b>TOTAL 3-BEDROOM UNITS</b>				<b>40</b>					<b>0</b>	<b>100.0%</b>	
3	2.0	50	SF	8	1,351		\$601		0	100.0%	Yes
3	2.0	60	SF	32	1,351		\$760		0	100.0%	Yes
<b>TOTAL 4-BEDROOM UNITS</b>				<b>10</b>					<b>0</b>	<b>100.0%</b>	
4	2.0	50	SF	2	1,581		\$617		0	100.0%	Yes
4	2.0	60	SF	8	1,581		\$808		0	100.0%	Yes
<b>TOTAL DEVELOPMENT</b>				<b>50</b>					<b>0</b>	<b>100.0%</b>	<b>525+ Names</b>
AMENITIES											
<u>Unit Amenities</u> <input checked="" type="checkbox"/> - Central A/C <input type="checkbox"/> - Wall A/C Unit <input checked="" type="checkbox"/> - Garbage Disposal <input checked="" type="checkbox"/> - Dishwasher <input checked="" type="checkbox"/> - Microwave <input checked="" type="checkbox"/> - Ceiling Fan <input checked="" type="checkbox"/> - Walk-In Closet <input checked="" type="checkbox"/> - Mini-Blinds <input type="checkbox"/> - Draperies <input checked="" type="checkbox"/> - Patio/Balcony <input type="checkbox"/> - Basement <input type="checkbox"/> - Fireplace <input type="checkbox"/> - High-Speed Internet				<u>Development Amenities</u> <input checked="" type="checkbox"/> - Clubhouse <input checked="" type="checkbox"/> - Community Room <input checked="" type="checkbox"/> - Computer Center <input checked="" type="checkbox"/> - Exercise/Fitness Room <input checked="" type="checkbox"/> - Community Kitchen <input type="checkbox"/> - Swimming Pool <input checked="" type="checkbox"/> - Playground <input type="checkbox"/> - Gazebo <input type="checkbox"/> - Elevator <input type="checkbox"/> - Storage <input type="checkbox"/> - Sports Courts <input checked="" type="checkbox"/> - On-Site Management <input type="checkbox"/> - Security - Access Gate <input type="checkbox"/> - Security - Intercom				<u>Laundry Type</u> <input checked="" type="checkbox"/> - Coin-Operated Laundry <input checked="" type="checkbox"/> - In-Unit Hook-Up <input type="checkbox"/> - In-Unit Washer/Dryer  <u>Parking Type</u> <input checked="" type="checkbox"/> - Surface Lot <input type="checkbox"/> - Carport <input checked="" type="checkbox"/> - Garage (att)      \$0 <input type="checkbox"/> - Garage (det)      Included <input type="checkbox"/> - Garage (det)      \$0  <u>Utilities Included</u> <input type="checkbox"/> - Heat      ELE <input type="checkbox"/> - Electricity <input type="checkbox"/> - Trash Removal <input type="checkbox"/> - Water/Sewer			

**Additional Notes:** Good condition – No concessions reported – Historically above 97% occupancy – Original absorption is unknown – Located approximately 1.5 miles from subject property.

COMPARABLE PROJECT INFORMATION											
<b>Project Name:</b> Saddle Creek on Washington <b>Address:</b> 650 Thoroughbred Ln <b>City:</b> Evans <b>State:</b> GA <b>Zip Code:</b> 30809  <b>Phone Number:</b> (706) 869-9111 <b>Contact Name:</b> Lucy <b>Contact Date:</b> 05/20/20 <b>Current Occup:</b> 96.9%											
DEVELOPMENT CHARACTERISTICS											
<b>Total Units:</b>		192	<b>Year Built:</b>		2004	<b>Project Type:</b>		Open	<b>Floors:</b>		3
<b>Program:</b>		LIHTC/Mrkt	<b>Accept Vouchers:</b>		Yes	<b>PBRA Units*:</b>		0	<b>Voucher #:</b>		N/A
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy											
UNIT CONFIGURATION/RENTAL RATES											
BR	Bath	Target	Type	# Units	Square Feet		Contract Rent		Vacant	Occup. Rate	Wait List
					Low	High	Low	High			
<b>TOTAL 1-BEDROOM UNITS</b>					<b>44</b>				<b>0</b>	<b>100.0%</b>	
1	1.0	60	Apt	NA	822		\$642		0	100.0%	No
1	1.0	Mrkt	Apt	NA	822		\$894		0	100.0%	No
<b>TOTAL 2-BEDROOM UNITS</b>					<b>84</b>				<b>0</b>	<b>100.0%</b>	
2	2.0	60	Apt	NA	1,036		\$769		0	100.0%	No
2	2.0	Mrkt	Apt	NA	1,036		\$969		0	100.0%	Yes
<b>TOTAL 3-BEDROOM UNITS</b>					<b>40</b>				<b>5</b>	<b>87.5%</b>	
3	2.0	60	Apt	NA	1,209		\$873		0	100.0%	No
3	2.0	Mrkt	Apt	NA	1,209		\$1,249		5	NA	No
<b>TOTAL 4-BEDROOM UNITS</b>					<b>24</b>				<b>1</b>	<b>95.8%</b>	
4	3.0	60	Apt	NA	1,469		\$958		0	100.0%	No
4	3.0	Mrkt	Apt	NA	1,469		\$1,399		1	NA	No
<b>TOTAL DEVELOPMENT</b>					<b>192</b>				<b>6</b>	<b>96.9%</b>	<b>Yes</b>
AMENITIES											
<u>Unit Amenities</u>				<u>Development Amenities</u>				<u>Laundry Type</u>			
<input checked="" type="checkbox"/>	- Central A/C			<input checked="" type="checkbox"/>	- Clubhouse			<input type="checkbox"/>	- Coin-Operated Laundry		
<input type="checkbox"/>	- Wall A/C Unit			<input checked="" type="checkbox"/>	- Community Room			<input type="checkbox"/>	- In-Unit Hook-Up		
<input checked="" type="checkbox"/>	- Garbage Disposal			<input checked="" type="checkbox"/>	- Computer Center			<input checked="" type="checkbox"/>	- In-Unit Washer/Dryer		
<input checked="" type="checkbox"/>	- Dishwasher			<input checked="" type="checkbox"/>	- Exercise/Fitness Room			<u>Parking Type</u>			
<input checked="" type="checkbox"/>	- Microwave			<input checked="" type="checkbox"/>	- Community Kitchen			<input checked="" type="checkbox"/>	- Surface Lot		
<input checked="" type="checkbox"/>	- Ceiling Fan			<input checked="" type="checkbox"/>	- Swimming Pool			<input type="checkbox"/>	- Carport		
<input checked="" type="checkbox"/>	- Walk-In Closet			<input checked="" type="checkbox"/>	- Playground			<input type="checkbox"/>	- Garage (att)		
<input checked="" type="checkbox"/>	- Mini-Blinds			<input type="checkbox"/>	- Gazebo			<input type="checkbox"/>	- Garage (det)		
<input type="checkbox"/>	- Draperies			<input type="checkbox"/>	- Elevator			<u>Utilities Included</u>			
<input type="checkbox"/>	- Patio/Balcony			<input type="checkbox"/>	- Storage			<input type="checkbox"/>	- Heat		
<input type="checkbox"/>	- Basement			<input type="checkbox"/>	- Sports Courts			<input type="checkbox"/>	- Electricity		
<input type="checkbox"/>	- Fireplace			<input checked="" type="checkbox"/>	- On-Site Management			<input checked="" type="checkbox"/>	- Trash Removal		
<input type="checkbox"/>	- High-Speed Internet			<input type="checkbox"/>	- Security - Access Gate			<input checked="" type="checkbox"/>	- Water/Sewer		
<input type="checkbox"/>				<input type="checkbox"/>	- Security - Intercom						

**Additional Notes:** Good condition – Current concession of \$750 off move-in costs for 3BR market units – Historically above 97% occupancy – Original absorption period not known – Located approximately 4.2 miles from subject property.

COMPARABLE PROJECT INFORMATION												
<b>Project Name:</b> Creekside at Augusta West <b>Address:</b> 1020 Amlie Way <b>City:</b> Augusta <b>State:</b> GA <b>Zip Code:</b> 30909  <b>Phone Number:</b> (706) 210-0057 <b>Contact Name:</b> Andrea <b>Contact Date:</b> 05/27/20 <b>Current Occup:</b> 91.7%												
DEVELOPMENT CHARACTERISTICS												
<b>Total Units:</b> 192		<b>Year Built:</b> 2004		<b>Project Type:</b> Open		<b>Floors:</b> 3		<b>Program:</b> LIHTC/Mrkt		<b>Accept Vouchers:</b> Yes		
<b>PBRA Units*:</b> 0		<b>Voucher #:</b> NA										
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy												
UNIT CONFIGURATION/RENTAL RATES												
BR	Bath	Target	Type	# Units	Square Feet		Contract Rent		Vacant	Occup. Rate	Wait List	
					Low	High	Low	High				
<b>TOTAL 1-BEDROOM UNITS</b>					NA				<b>4</b>	<b>NA</b>		
1	1.0	60	Apt	NA	820		\$699		1	NA	Yes	
1	1.0	Mrkt	Apt	NA	820		\$799		3	NA	Yes	
<b>TOTAL 2-BEDROOM UNITS</b>					NA				<b>1</b>	<b>NA</b>		
2	2.0	60	Apt	NA	1,080		\$799		0	100.0%	No	
2	2.0	Mrkt	Apt	NA	1,080		\$899		1	NA	No	
<b>TOTAL 3-BEDROOM UNITS</b>					NA				<b>8</b>	<b>NA</b>		
3	2.0	60	Apt	NA	1,266		\$1,099		1	NA	No	
3	2.0	Mrkt	Apt	NA	1,266		\$1,199		7	NA	No	
<b>TOTAL 4-BEDROOM UNITS</b>					NA				<b>3</b>	<b>NA</b>		
4	3.0	60	Apt	NA	1,466		\$1,199		1	NA	No	
4	3.0	Mrkt	Apt	NA	1,466		\$1,299		2	NA	No	
<b>TOTAL DEVELOPMENT</b>				<b>192</b>					<b>16</b>	<b>91.7%</b>	<b>Small</b>	
AMENITIES												
<u>Unit Amenities</u>				<u>Development Amenities</u>				<u>Laundry Type</u>				
<input checked="" type="checkbox"/> - Central A/C <input type="checkbox"/> - Wall A/C Unit <input checked="" type="checkbox"/> - Garbage Disposal <input checked="" type="checkbox"/> - Dishwasher <input checked="" type="checkbox"/> - Microwave <input checked="" type="checkbox"/> - Ceiling Fan <input checked="" type="checkbox"/> - Walk-In Closet <input checked="" type="checkbox"/> - Mini-Blinds <input type="checkbox"/> - Draperies <input type="checkbox"/> - Patio/Balcony <input type="checkbox"/> - Basement <input type="checkbox"/> - Fireplace <input type="checkbox"/> - High-Speed Internet				<input checked="" type="checkbox"/> - Clubhouse <input checked="" type="checkbox"/> - Community Room <input checked="" type="checkbox"/> - Computer Center <input checked="" type="checkbox"/> - Exercise/Fitness Room <input checked="" type="checkbox"/> - Community Kitchen <input checked="" type="checkbox"/> - Swimming Pool <input checked="" type="checkbox"/> - Playground <input type="checkbox"/> - Gazebo <input type="checkbox"/> - Elevator <input type="checkbox"/> - Storage <input type="checkbox"/> - Sports Courts <input checked="" type="checkbox"/> - On-Site Management <input checked="" type="checkbox"/> - Security - Access Gate <input type="checkbox"/> - Security - Intercom				<input type="checkbox"/> - Coin-Operated Laundry <input checked="" type="checkbox"/> LIHTC - In-Unit Hook-Up <input checked="" type="checkbox"/> Mkt - In-Unit Washer/Dryer  <u>Parking Type</u> <input checked="" type="checkbox"/> - Surface Lot <input type="checkbox"/> - Carport                      \$0 <input type="checkbox"/> - Garage (att)                      \$0 <input type="checkbox"/> - Garage (det)                      \$0  <u>Utilities Included</u> <input type="checkbox"/> - Heat                      ELE <input type="checkbox"/> - Electricity <input checked="" type="checkbox"/> - Trash Removal <input checked="" type="checkbox"/> - Water/Sewer				

**Additional Notes:** Good condition – Currently under rehab – Current concessions of 2 weeks free – Historically above 95% occupancy – Original absorption period not known – Located approximately 5.75 miles from subject property.

COMPARABLE PROJECT INFORMATION												
<b>Project Name:</b> Grand Oaks at Crane Creek <b>Address:</b> 680 Crane Creek Dr <b>City:</b> Augusta <b>State:</b> GA <b>Zip Code:</b> 30907  <b>Phone Number:</b> (706) 252-8862 <b>Contact Name:</b> Jennifer <b>Contact Date:</b> 05/26/20 <b>Current Occup:</b> 96.0%												
DEVELOPMENT CHARACTERISTICS												
<b>Total Units:</b>		300		<b>Year Built:</b>		2016						
<b>Project Type:</b>		Open		<b>Floors:</b>		3						
<b>Program:</b>		Market		<b>Accept Vouchers:</b>		No						
<b>PBRA Units*:</b>		0		<b>Voucher #:</b>		0						
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy												
UNIT CONFIGURATION/RENTAL RATES												
BR	Bath	Target	Type	# Units	Square Feet		Contract Rent		Vacant	Occup. Rate	Wait List	
					Low	High	Low	High				
<b>TOTAL 1-BEDROOM UNITS</b>				<b>144</b>					<b>10</b>	<b>93.1%</b>		
1	1.0	Mrkt	Apt	144	754	804	\$1,100	\$1,200	10	93.1%	No	
<b>TOTAL 2-BEDROOM UNITS</b>				<b>156</b>					<b>2</b>	<b>98.7%</b>		
2	2.0	Mrkt	Apt	144	1,190	1,398	\$1,200	\$1,800	2	98.6%	No	
2	2.0	Mrkt	TH	12	1,745		\$2,200		0	100.0%	No	
<b>TOTAL DEVELOPMENT</b>				<b>300</b>					<b>12</b>	<b>96.0%</b>	<b>No</b>	
AMENITIES												
<u>Unit Amenities</u> <input checked="" type="checkbox"/> - Central A/C <input type="checkbox"/> - Wall A/C Unit <input checked="" type="checkbox"/> - Garbage Disposal <input checked="" type="checkbox"/> - Dishwasher <input checked="" type="checkbox"/> - Microwave <input checked="" type="checkbox"/> - Ceiling Fan <input checked="" type="checkbox"/> - Walk-In Closet <input checked="" type="checkbox"/> - Mini-Blinds <input type="checkbox"/> - Draperies <input checked="" type="checkbox"/> - Patio/Balcony <input type="checkbox"/> - Basement <input type="checkbox"/> - Fireplace <input type="checkbox"/> - High-Speed Internet				<u>Development Amenities</u> <input checked="" type="checkbox"/> - Clubhouse <input checked="" type="checkbox"/> - Community Room <input checked="" type="checkbox"/> - Computer Center <input checked="" type="checkbox"/> - Exercise/Fitness Room <input type="checkbox"/> - Community Kitchen <input checked="" type="checkbox"/> - Swimming Pool <input type="checkbox"/> - Playground <input type="checkbox"/> - Gazebo <input type="checkbox"/> - Elevator <input type="checkbox"/> - Storage <input type="checkbox"/> - Sports Courts <input checked="" type="checkbox"/> - On-Site Management <input checked="" type="checkbox"/> - Security - Access Gate <input checked="" type="checkbox"/> - Security - Intercom				<u>Laundry Type</u> <input type="checkbox"/> - Coin-Operated Laundry <input type="checkbox"/> - In-Unit Hook-Up <input checked="" type="checkbox"/> - In-Unit Washer/Dryer  <u>Parking Type</u> <input type="checkbox"/> - Surface Lot <input type="checkbox"/> - Carport                      \$0 <input type="checkbox"/> - Garage (att)                      \$0 <input checked="" type="checkbox"/> - Garage (det)                      \$150  <u>Utilities Included</u> <input type="checkbox"/> - Heat                      ELE <input type="checkbox"/> - Electricity <input type="checkbox"/> - Trash Removal <input type="checkbox"/> - Water/Sewer				

**Additional Notes:** Good condition – Current concession of 1 month free for 1BR – Historically above 95% occupancy – Originally absorbed in 11 months – Located approximately 3.25 miles from subject property.

COMPARABLE PROJECT INFORMATION											
<b>Project Name:</b> Lakeside on Riverwatch <b>Address:</b> 473 Old Evans Rd <b>City:</b> Martinez <b>State:</b> GA <b>Zip Code:</b> 30907  <b>Phone Number:</b> (706) 228-5014 <b>Contact Name:</b> Dallas <b>Contact Date:</b> 06/01/20 <b>Current Occup:</b> 94.0%											
DEVELOPMENT CHARACTERISTICS											
<b>Total Units:</b>		200		<b>Year Built:</b>		2000/2020		<b>Project Type:</b>		Open	
<b>Program:</b>		Market		<b>Floors:</b>		3 and 4		<b>Accept Vouchers:</b>		No	
<b>PBRA Units*:</b>		0		<b>Voucher #:</b>		0					
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy											
UNIT CONFIGURATION/RENTAL RATES											
BR	Bath	Target	Type	# Units	Square Feet		Contract Rent		Vacant	Occup. Rate	Wait List
					Low	High	Low	High			
<b>TOTAL 1-BEDROOM UNITS</b>				<b>36</b>					<b>1</b>	<b>97.2%</b>	
1	1.0	Mrkt	Apt	36	794		\$860	\$905	1	97.2%	No
<b>TOTAL 2-BEDROOM UNITS</b>				<b>116</b>					<b>7</b>	<b>94.0%</b>	
2	2.0	Mrkt	Apt	116	1,119		\$1,010	\$1,045	7	94.0%	No
<b>TOTAL 3-BEDROOM UNITS</b>				<b>48</b>					<b>4</b>	<b>91.7%</b>	
3	2.0	Mrkt	Apt	48	1,320		\$1,200	\$1,245	4	91.7%	No
<b>TOTAL DEVELOPMENT</b>				<b>200</b>					<b>12</b>	<b>94.0%</b>	<b>No</b>
AMENITIES											
<u>Unit Amenities</u> <input checked="" type="checkbox"/> - Central A/C <input type="checkbox"/> - Wall A/C Unit <input checked="" type="checkbox"/> - Garbage Disposal <input checked="" type="checkbox"/> - Dishwasher <input type="checkbox"/> - Microwave <input checked="" type="checkbox"/> - Ceiling Fan <input checked="" type="checkbox"/> - Walk-In Closet <input checked="" type="checkbox"/> - Mini-Blinds <input type="checkbox"/> - Draperies <input type="checkbox"/> - Patio/Balcony <input type="checkbox"/> - Basement <input type="checkbox"/> - Fireplace <input type="checkbox"/> - High-Speed Internet				<u>Development Amenities</u> <input checked="" type="checkbox"/> - Clubhouse <input type="checkbox"/> - Community Room <input type="checkbox"/> - Computer Center <input checked="" type="checkbox"/> - Exercise/Fitness Room <input checked="" type="checkbox"/> - Community Kitchen <input checked="" type="checkbox"/> - Swimming Pool <input checked="" type="checkbox"/> - Playground <input type="checkbox"/> - Gazebo <input type="checkbox"/> - Elevator <input type="checkbox"/> - Storage <input type="checkbox"/> - Sports Courts <input checked="" type="checkbox"/> - On-Site Management <input checked="" type="checkbox"/> - Security - Access Gate <input type="checkbox"/> - Security - Intercom				<u>Laundry Type</u> <input type="checkbox"/> - Coin-Operated Laundry <input checked="" type="checkbox"/> - In-Unit Hook-Up <input type="checkbox"/> - In-Unit Washer/Dryer  <u>Parking Type</u> <input checked="" type="checkbox"/> - Surface Lot <input type="checkbox"/> - Carport                      \$0 <input type="checkbox"/> - Garage (att)                      \$0 <input type="checkbox"/> - Garage (det)                      \$0  <u>Utilities Included</u> <input type="checkbox"/> - Heat                      ELE <input type="checkbox"/> - Electricity <input type="checkbox"/> - Trash Removal <input type="checkbox"/> - Water/Sewer			

**Additional Notes:** Good condition – Currently under rehab – Current concession of 1/2 off application/reservation fees – Historically above 95% occupancy – Original absorption not known – Formerly a LIHTC property – Located approximately 2.5 miles from subject property.

COMPARABLE PROJECT INFORMATION												
<b>Project Name:</b> Nine-Two-Six West Apts <b>Address:</b> 926 Stevens Creek Rd <b>City:</b> Augusta <b>State:</b> GA <b>Zip Code:</b> 30907  <b>Phone Number:</b> (706) 214-2632 <b>Contact Name:</b> Sheniece <b>Contact Date:</b> 05/27/20 <b>Current Occup:</b> 95.0%												
DEVELOPMENT CHARACTERISTICS												
<b>Total Units:</b>		280		<b>Year Built:</b>		1986/2020						
<b>Project Type:</b>		Open		<b>Floors:</b>		3						
<b>Program:</b>		Market		<b>Accept Vouchers:</b>		No						
<b>PBRA Units*:</b>		0		<b>Voucher #:</b>		0						
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy												
UNIT CONFIGURATION/RENTAL RATES												
BR	Bath	Target	Type	# Units	Square Feet		Contract Rent		Vacant	Occup. Rate	Wait List	
					Low	High	Low	High				
<b>TOTAL 1-BEDROOM UNITS</b>				<b>120</b>					<b>NA</b>	<b>NA</b>		
1	1.0	Mrkt	Apt	120	720	730	\$810	\$980	Yes	NA	No	
<b>TOTAL 2-BEDROOM UNITS</b>				<b>160</b>					<b>NA</b>	<b>NA</b>		
2	2.0	Mrkt	Apt	160	1,000		\$875	\$1,125	Yes	NA	No	
<b>TOTAL DEVELOPMENT</b>				<b>280</b>					<b>14</b>	<b>95.0%</b>	<b>No</b>	
AMENITIES												
<u>Unit Amenities</u>				<u>Development Amenities</u>				<u>Laundry Type</u>				
<input checked="" type="checkbox"/>	- Central A/C			<input checked="" type="checkbox"/>	- Clubhouse			<input checked="" type="checkbox"/>	- Coin-Operated Laundry			
<input type="checkbox"/>	- Wall A/C Unit			<input type="checkbox"/>	- Community Room			<input type="checkbox"/>	- In-Unit Hook-Up			
<input checked="" type="checkbox"/>	- Garbage Disposal			<input type="checkbox"/>	- Computer Center			<input type="checkbox"/>	- In-Unit Washer/Dryer			
<input checked="" type="checkbox"/>	- Dishwasher			<input checked="" type="checkbox"/>	- Exercise/Fitness Room			<u>Parking Type</u>				
<input checked="" type="checkbox"/>	- Microwave			<input checked="" type="checkbox"/>	- Community Kitchen							
<input checked="" type="checkbox"/>	- Ceiling Fan			<input checked="" type="checkbox"/>	- Swimming Pool			<input checked="" type="checkbox"/>	- Surface Lot			
<input checked="" type="checkbox"/>	- Walk-In Closet			<input type="checkbox"/>	- Playground			<input type="checkbox"/>	- Carport			
<input checked="" type="checkbox"/>	- Mini-Blinds			<input type="checkbox"/>	- Gazebo			<input type="checkbox"/>	- Garage (att)			
<input type="checkbox"/>	- Draperies			<input type="checkbox"/>	- Elevator			<input type="checkbox"/>	- Garage (det)			
<input checked="" type="checkbox"/>	- Patio/Balcony			<input checked="" type="checkbox"/>	- Storage			<u>Utilities Included</u>				
<input type="checkbox"/>	- Basement			<input checked="" type="checkbox"/>	- Sports Courts							
<input checked="" type="checkbox"/>	- Fireplace			<input checked="" type="checkbox"/>	- On-Site Management			<input type="checkbox"/>	- Heat			
<input type="checkbox"/>	- High-Speed Internet			<input type="checkbox"/>	- Security - Access Gate			<input type="checkbox"/>	- Electricity			
<input type="checkbox"/>				<input checked="" type="checkbox"/>	- Security - Intercom			<input checked="" type="checkbox"/>	- Trash Removal			
<input type="checkbox"/>				<input type="checkbox"/>				<input checked="" type="checkbox"/>	- Water/Sewer			

**Additional Notes:** Good condition – Currently under rehab – Current concession of 1/2 off application/administrative fees for frontline workers – Historically above 95% occupancy – Original absorption not known – Located approximately 2.5 miles from subject property.

COMPARABLE PROJECT INFORMATION											
<b>Project Name:</b> Petersburg Place Apts <b>Address:</b> 3584 Riverwatch Pkwy <b>City:</b> Martinez <b>State:</b> GA <b>Zip Code:</b> 30907  <b>Phone Number:</b> (706) 860-0734 <b>Contact Name:</b> Charles <b>Contact Date:</b> 06/01/20 <b>Current Occup:</b> 98.1%											
DEVELOPMENT CHARACTERISTICS											
<b>Total Units:</b>		104		<b>Year Built:</b>		2017 Rehab					
<b>Project Type:</b>		Open		<b>Floors:</b>		2					
<b>Program:</b>		Market		<b>Accept Vouchers:</b>		No					
<b>PBRA Units*:</b>		0		<b>Voucher #:</b>		0					
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy											
UNIT CONFIGURATION/RENTAL RATES											
BR	Bath	Target	Type	# Units	Square Feet		Contract Rent		Vacant	Occup. Rate	Wait List
					Low	High	Low	High			
<b>TOTAL 2-BEDROOM UNITS</b>				<b>104</b>					<b>2</b>	<b>98.1%</b>	
2	1.5	Mrkt	TH	104	1,050		\$865		2	98.1%	No
<b>TOTAL DEVELOPMENT</b>				<b>104</b>					<b>2</b>	<b>98.1%</b>	<b>No</b>
AMENITIES											
<u><b>Unit Amenities</b></u> <input checked="" type="checkbox"/> - Central A/C <input type="checkbox"/> - Wall A/C Unit <input checked="" type="checkbox"/> - Garbage Disposal <input checked="" type="checkbox"/> - Dishwasher <input checked="" type="checkbox"/> - Microwave <input checked="" type="checkbox"/> - Ceiling Fan <input checked="" type="checkbox"/> - Walk-In Closet <input checked="" type="checkbox"/> - Mini-Blinds <input type="checkbox"/> - Draperies <input checked="" type="checkbox"/> - Patio/Balcony <input type="checkbox"/> - Basement <input type="checkbox"/> - Fireplace <input type="checkbox"/> - High-Speed Internet				<u><b>Development Amenities</b></u> <input type="checkbox"/> - Clubhouse <input type="checkbox"/> - Community Room <input type="checkbox"/> - Computer Center <input type="checkbox"/> - Exercise/Fitness Room <input type="checkbox"/> - Community Kitchen <input checked="" type="checkbox"/> - Swimming Pool <input checked="" type="checkbox"/> - Playground <input type="checkbox"/> - Gazebo <input type="checkbox"/> - Elevator <input checked="" type="checkbox"/> - Storage <input type="checkbox"/> - Sports Courts <input checked="" type="checkbox"/> - On-Site Management <input type="checkbox"/> - Security - Access Gate <input checked="" type="checkbox"/> - Security - Intercom				<u><b>Laundry Type</b></u> <input type="checkbox"/> - Coin-Operated Laundry <input checked="" type="checkbox"/> - In-Unit Hook-Up <input type="checkbox"/> - In-Unit Washer/Dryer  <u><b>Parking Type</b></u> <input checked="" type="checkbox"/> - Surface Lot <input type="checkbox"/> - Carport                      \$0 <input type="checkbox"/> - Garage (att)                      \$0 <input type="checkbox"/> - Garage (det)                      \$0  <u><b>Utilities Included</b></u> <input type="checkbox"/> - Heat                      ELE <input type="checkbox"/> - Electricity <input checked="" type="checkbox"/> - Trash Removal <input checked="" type="checkbox"/> - Water/Sewer			

**Additional Notes:** Good condition – No concessions reported – Historically above 95% occupancy – Original absorption not known – Located approximately 1.5 miles from subject property.

COMPARABLE PROJECT INFORMATION												
<b>Project Name:</b> Springhouse Apts <b>Address:</b> 2319 Spring House Ln <b>City:</b> Augusta <b>State:</b> GA <b>Zip Code:</b> 30907  <b>Phone Number:</b> (706) 868-8181 <b>Contact Name:</b> Katelynn <b>Contact Date:</b> 05/20/20 <b>Current Occup:</b> 97.1%												
DEVELOPMENT CHARACTERISTICS												
<b>Total Units:</b>		244		<b>Year Built:</b>		1984/2019						
<b>Project Type:</b>		Open		<b>Floors:</b>		2 and 3						
<b>Program:</b>		Market		<b>Accept Vouchers:</b>		No						
<b>PBRA Units*:</b>		0		<b>Voucher #:</b>		0						
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy												
UNIT CONFIGURATION/RENTAL RATES												
BR		Bath	Target	Type	# Units	Square Feet		Contract Rent		Vacant	Occup. Rate	Wait List
						Low	High	Low	High			
<b>TOTAL 1-BEDROOM UNITS</b>					NA					2	NA	
1	1.0	Mrkt	Apt	NA	694	826	\$826	\$905	2	NA	No	
<b>TOTAL 2-BEDROOM UNITS</b>					NA					3	NA	
2	1 and 2	Mrkt	Apt	NA	840	1,048	\$947	\$1,157	3	NA	No	
<b>TOTAL 3-BEDROOM UNITS</b>					NA					2	NA	
3	2.0	Mrkt	Apt	NA	1,101		\$1,153		2	NA	No	
<b>TOTAL DEVELOPMENT</b>					<b>244</b>					<b>7</b>	<b>97.1%</b>	<b>No</b>
AMENITIES												
<u>Unit Amenities</u>				<u>Development Amenities</u>				<u>Laundry Type</u>				
<input checked="" type="checkbox"/> - Central A/C <input type="checkbox"/> - Wall A/C Unit <input checked="" type="checkbox"/> - Garbage Disposal <input checked="" type="checkbox"/> - Dishwasher <input type="checkbox"/> - Microwave <input checked="" type="checkbox"/> - Ceiling Fan <input checked="" type="checkbox"/> - Walk-In Closet <input checked="" type="checkbox"/> - Mini-Blinds <input type="checkbox"/> - Draperies <input checked="" type="checkbox"/> - Patio/Balcony <input type="checkbox"/> - Basement <input type="checkbox"/> - Some - Fireplace <input type="checkbox"/> - High-Speed Internet				<input checked="" type="checkbox"/> - Clubhouse <input type="checkbox"/> - Community Room <input checked="" type="checkbox"/> - Computer Center <input checked="" type="checkbox"/> - Exercise/Fitness Room <input checked="" type="checkbox"/> - Community Kitchen <input checked="" type="checkbox"/> - Swimming Pool <input type="checkbox"/> - Playground <input type="checkbox"/> - Gazebo <input type="checkbox"/> - Elevator <input checked="" type="checkbox"/> - Storage <input type="checkbox"/> - Sports Courts <input checked="" type="checkbox"/> - On-Site Management <input type="checkbox"/> - Security - Access Gate <input type="checkbox"/> - Security - Intercom				<input checked="" type="checkbox"/> - Coin-Operated Laundry <input type="checkbox"/> - In-Unit Hook-Up <input checked="" type="checkbox"/> - In-Unit Washer/Dryer  <u>Parking Type</u> <input checked="" type="checkbox"/> - Surface Lot <input type="checkbox"/> - Carport                      \$0 <input type="checkbox"/> - Garage (att)                      \$0 <input type="checkbox"/> - Garage (det)                      \$0  <u>Utilities Included</u> <input type="checkbox"/> - Heat                      Gas <input type="checkbox"/> - Electricity <input type="checkbox"/> - Trash Removal <input type="checkbox"/> - Water/Sewer				

**Additional Notes:** Good condition – No current concessions – Historically above 95 percent occupancy – Original absorption period not known – Located approximately 3.0 miles from subject property.

COMPARABLE PROJECT INFORMATION											
<b>Project Name:</b> The Haven at Reed Creek <b>Address:</b> 4060 Washington Rd <b>City:</b> Martinez <b>State:</b> GA <b>Zip Code:</b> 30907  <b>Phone Number:</b> (706) 855-1498 <b>Contact Name:</b> Domonique <b>Contact Date:</b> 05/20/20 <b>Current Occup:</b> 98.6%											
DEVELOPMENT CHARACTERISTICS											
<b>Total Units:</b> 284		<b>Year Built:</b> 2008		<b>Project Type:</b> Open		<b>Floors:</b> 3		<b>Program:</b> Market		<b>Accept Vouchers:</b> No	
<b>PBRA Units*:</b> 0		<b>Voucher #:</b> 0		<small>* Including Section 8, Rental Assistance, and any other Project-Based Subsidy</small>							
UNIT CONFIGURATION/RENTAL RATES											
BR	Bath	Target	Type	# Units	Square Feet		Contract Rent		Vacant	Occup. Rate	Wait List
					Low	High	Low	High			
<b>TOTAL 1-BEDROOM UNITS</b>				<b>104</b>					<b>1</b>	<b>99.0%</b>	
1	1.0	Mrkt	Apt	104	776	988	\$955		1	99.0%	No
<b>TOTAL 2-BEDROOM UNITS</b>				<b>138</b>					<b>1</b>	<b>99.3%</b>	
2	2.0	Mrkt	Apt	138	1,149		\$1,066		1	99.3%	No
<b>TOTAL 3-BEDROOM UNITS</b>				<b>42</b>					<b>2</b>	<b>95.2%</b>	
3	2.0	Mrkt	Apt	42	1,292		\$1,201		2	95.2%	No
<b>TOTAL DEVELOPMENT</b>				<b>284</b>					<b>4</b>	<b>98.6%</b>	<b>No</b>
AMENITIES											
<u>Unit Amenities</u>				<u>Development Amenities</u>				<u>Laundry Type</u>			
<input checked="" type="checkbox"/> - Central A/C <input type="checkbox"/> - Wall A/C Unit <input checked="" type="checkbox"/> - Garbage Disposal <input checked="" type="checkbox"/> - Dishwasher <input checked="" type="checkbox"/> - Microwave <input checked="" type="checkbox"/> - Ceiling Fan <input checked="" type="checkbox"/> - Walk-In Closet <input checked="" type="checkbox"/> - Mini-Blinds <input type="checkbox"/> - Draperies <input checked="" type="checkbox"/> - Patio/Balcony <input type="checkbox"/> - Basement <input type="checkbox"/> - Fireplace <input type="checkbox"/> - High-Speed Internet				<input checked="" type="checkbox"/> - Clubhouse <input type="checkbox"/> - Community Room <input checked="" type="checkbox"/> - Computer Center <input checked="" type="checkbox"/> - Exercise/Fitness Room <input checked="" type="checkbox"/> - Community Kitchen <input checked="" type="checkbox"/> - Swimming Pool <input checked="" type="checkbox"/> - Playground <input checked="" type="checkbox"/> - Gazebo <input type="checkbox"/> - Elevator <input type="checkbox"/> - Storage <input type="checkbox"/> - Sports Courts <input checked="" type="checkbox"/> - On-Site Management <input checked="" type="checkbox"/> - Security - Access Gate <input checked="" type="checkbox"/> - Security - Intercom				<input type="checkbox"/> - Coin-Operated Laundry <input type="checkbox"/> - In-Unit Hook-Up <input checked="" type="checkbox"/> - In-Unit Washer/Dryer  <u>Parking Type</u> <input type="checkbox"/> - Surface Lot <input type="checkbox"/> - Carport                      \$0 <input type="checkbox"/> - Garage (att)                      \$0 <input checked="" type="checkbox"/> - Garage (det)                      \$125  <u>Utilities Included</u> <input type="checkbox"/> - Heat                      ELE <input type="checkbox"/> - Electricity <input type="checkbox"/> - Trash Removal <input type="checkbox"/> - Water/Sewer			

**Additional Notes:** Good condition – No concessions reported – Historically above 97% occupancy – Original absorption period not known – Located approximately 3.25 miles from subject property.

COMPARABLE PROJECT INFORMATION											
<b>Project Name:</b> The Crest at Edinburgh <b>Address:</b> 3227 Milledgeville Road <b>City:</b> Augusta <b>State:</b> GA <b>Zip Code:</b> 30909  <b>Phone Number:</b> (706) 504-9114 <b>Contact Name:</b> Robyn <b>Contact Date:</b> 06/11/20 <b>Current Occup:</b> 100.0%											
DEVELOPMENT CHARACTERISTICS											
<b>Total Units:</b> 40		<b>Year Built:</b> 2011		<b>Project Type:</b> Open		<b>Floors:</b> 2		<b>Program:</b> LIHTC		<b>Accept Vouchers:</b> Yes	
<b>PBRA Units*:</b> 0		<b>Voucher #:</b> NA									
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy											
UNIT CONFIGURATION/RENTAL RATES											
BR	Bath	Target	Type	# Units	Square Feet Low    High	Contract Rent Low    High	Vacant	Occup. Rate	Wait List		
<b>TOTAL 3-BEDROOM UNITS</b>				<b>30</b>			<b>0</b>	<b>100.0%</b>			
3	2.5	50	SF	6	1,246	\$527	0	100.0%	Yes		
3	2.5	60	SF	24	1,246	\$667	0	100.0%	Yes		
<b>TOTAL 4-BEDROOM UNITS</b>				<b>10</b>			<b>0</b>	<b>100.0%</b>			
4	2.5	50	SF	2	1,414	\$542	0	100.0%	Yes		
4	2.5	60	SF	8	1,414	\$701	0	100.0%	Yes		
<b>TOTAL DEVELOPMENT</b>				<b>40</b>			<b>0</b>	<b>100.0%</b>	<b>15 Names</b>		
AMENITIES											
<u>Unit Amenities</u>				<u>Development Amenities</u>				<u>Laundry Type</u>			
<input checked="" type="checkbox"/>	- Central A/C			<input checked="" type="checkbox"/>	- Clubhouse			<input checked="" type="checkbox"/>	- Coin-Operated Laundry		
<input type="checkbox"/>	- Wall A/C Unit			<input checked="" type="checkbox"/>	- Community Room			<input checked="" type="checkbox"/>	- In-Unit Hook-Up		
<input checked="" type="checkbox"/>	- Garbage Disposal			<input checked="" type="checkbox"/>	- Computer Center			<input type="checkbox"/>	- In-Unit Washer/Dryer		
<input checked="" type="checkbox"/>	- Dishwasher			<input checked="" type="checkbox"/>	- Exercise/Fitness Room			<u>Parking Type</u>			
<input type="checkbox"/>	- Microwave			<input checked="" type="checkbox"/>	- Community Kitchen			<input checked="" type="checkbox"/>	- Surface Lot		
<input type="checkbox"/>	- Ceiling Fan			<input type="checkbox"/>	- Swimming Pool			<input type="checkbox"/>	- Carport		
<input type="checkbox"/>	- Walk-In Closet			<input checked="" type="checkbox"/>	- Playground			<input type="checkbox"/>	- Garage (att)		
<input checked="" type="checkbox"/>	- Mini-Blinds			<input checked="" type="checkbox"/>	- Gazebo			<input type="checkbox"/>	- Garage (det)		
<input type="checkbox"/>	- Draperies			<input type="checkbox"/>	- Elevator			<u>Utilities Included</u>			
<input checked="" type="checkbox"/>	- Patio/Balcony			<input checked="" type="checkbox"/>	- Storage			<input type="checkbox"/>	- Heat		
<input type="checkbox"/>	- Basement			<input type="checkbox"/>	- Sports Courts			<input type="checkbox"/>	- Electricity		
<input type="checkbox"/>	- Fireplace			<input checked="" type="checkbox"/>	- On-Site Management			<input checked="" type="checkbox"/>	- Trash Removal		
<input type="checkbox"/>	- High-Speed Internet			<input type="checkbox"/>	- Security - Access Gate			<input type="checkbox"/>	- Water/Sewer		
<input type="checkbox"/>				<input type="checkbox"/>	- Security - Intercom						

**Additional Notes:** Good condition – No concessions reported – Historically above 97% occupancy – Originally absorbed in less than one month – Located approximately 8.0 miles from subject property.

## I. ABSORPTION/STABILIZATION RATES

Taking into consideration the overall positive occupancy rates throughout the Martinez area, the general lack of similar tax credit rental options available for families within the PMA, strong demographic growth (historical and future), a positive site location, and the extremely long waiting list at the most comparable LIHTC development within the PMA (Magnolia Trace consists of three and four-bedroom single-family rental homes, and has more than 525 names on a waiting list), the overall absorption period to reach 93 percent occupancy is conservatively estimated at three to five months. This determination also takes into consideration a market entry in 2022, a minimum of 20 percent of units pre-leased, all units will enter the market at approximately the same time, and that the local economy will be stable at the time of market entry. The current waiting list at Magnolia Trace is perhaps the strongest indication of market strength locally, and clearly demonstrates likely pent-up demand for affordable single-family rental options. Based on this information, no market-related concerns are present and a normal to rapid lease-up period should be anticipated.

## J. INTERVIEWS

Throughout the course of performing this analysis of the Martinez rental market, many individuals were contacted. Based on discussions with local government officials, no directly comparable affordable multi-family activity was reported within the PMA at this time. However, the following developments were noted:

- **Lions Gate Apartments** – Jimmie Dyess Parkway, near I-20 – 154 Apartment units – Family – Market rate – Currently under construction – Market entry not known – No other information available – Located outside of PMA.
- **Marshall Square Apartments** – 850 Ronald Reagan Drive, near downtown Evans – 250 to 300 Apartment units – Family – Market rate – Proposed and approved – Market entry not known – No other information available.
- **N/A** – Blackstone Camp Road near River Island Subdivision – 274 Apartment units – Family – Market rate – Proposed and approved – Market entry not known – No other information available.

While the subject property will indirectly compete with the above properties for market rate tenants, none can be deemed as directly comparable. As such, it is anticipated that any known activity will not have an adverse effect on the marketability and/or absorption of the subject.

Additional information was collected during property visits and informal interviews with leasing agents and resident managers throughout the local rental market as part of our survey of existing rental housing to collect more specific data. The results of these interviews are presented within the supply section of the market study. Based on these interviews, no widespread specials/concessions were reported throughout the local rental market, and most concessions are likely related to the current pandemic.

## K. CONCLUSIONS/RECOMMENDATIONS

Based on the information collected and reported within this study, sufficient evidence has been presented for the successful introduction and absorption of The Woods at Reed Creek, as proposed, within the Martinez PMA. Factors supporting the introduction of a newly constructed single-family rental alternative targeted for low and moderate-income households include the following:

1. Demographic patterns have been quite positive for Martinez and the PMA over the past two decades. As such, the overall population within the PMA is estimated to have increased by 20 percent between 2010 and 2020, representing roughly 14,525 additional persons. In addition, the number of households and renter households also grew notably during the time span, increasing by 21 percent and 10 percent respectively since 2010;
2. The PMA's rental stock has also maintained relatively strong occupancy levels, with an adjusted occupancy rate of 98.1 percent calculated among 22 properties surveyed (and excluding four developments currently under rehab);
3. Relatively limited affordable rental options are available within the Martinez market area at this time. As such, only two tax credit properties were identified within the PMA – with a combined occupancy rate of 98 percent and both maintaining waiting lists;
4. The most comparable property within the market area is Magnolia Trace – a 50-unit single-family LIHTC property which opened in 2011. The development has been extremely successful, and is presently 100 percent occupied with a waiting list of more than 525 persons – clearly demonstrating the pent-up demand for affordable single-family rental housing locally;
5. Considering the five LIHTC properties identified and contacted within or near the PMA, occupancy rates were also positive. As such, a combined tax credit occupancy rate of 98.9 percent was calculated (adjusting for one project currently under rehab), with each development maintaining a waiting list;
6. The subject property's location along Furys Ferry Road can also be considered a positive factor, providing generally convenient access to a variety of retail, education, medical, and employment centers throughout the area;
7. The proposal represents a modern product with numerous amenities and features at an affordable rental level and is properly positioned. As such, the rental rates within the subject are extremely competitive in relation to other local LIHTC properties (and quite affordable relative to market rate rents), and can be considered achievable and appropriate for the Martinez market area;

8. Demand calculations are also quite positive, with capture rates within acceptable industry and DCA thresholds and providing an indication of adequate market depth and the need for affordable rental options locally. Considering the demand estimates, coupled with positive occupancy levels within area properties and the general lack of adequate affordable options within the PMA, the estimated absorption period to reach 93 percent occupancy is conservatively estimated at three to five months.

As such, the proposed facility should maintain at least a 93 percent occupancy rate into the foreseeable future with no long-term adverse effects on existing local rental facilities – either affordable or market rate. Assuming the subject proposal is developed as described within this analysis, Shaw Research and Consulting can provide a positive recommendation for the proposed development with no reservations or conditions.

## L. SIGNED STATEMENT REQUIREMENTS

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.



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Steven R. Shaw  
**SHAW RESEARCH AND CONSULTING, LLC**

Date: June 12, 2020

## M. RESUME

### STEVEN R. SHAW SHAW RESEARCH & CONSULTING, LLC

Mr. Shaw is a principal at Shaw Research and Consulting, LLC. With over twenty-nine years of experience in market research, he has assisted a broad range of clients with the development of various types of housing alternatives throughout the United States, including multi-family rental properties, single-family rental developments, for-sale condominiums, and senior housing options. Clients include developers, federal and state government agencies, non-profit organizations, and financial institutions. Areas of expertise include market study preparation, pre-feasibility analysis, strategic targeting and market identification, customized survey and focus group research, and demographic and economic analysis. Since 2000, Mr. Shaw has reviewed and analyzed housing conditions in nearly 400 markets across 24 states.

Previous to forming Shaw Research in January 2007, he most recently served as partner and Director of Market Research at Community Research Services (2004-2006). In addition, Mr. Shaw also was a partner for Community Research Group (1999-2004), and worked as a market consultant at Community Targeting Associates (1997-1999). Each of these firms provided the same types of services as Shaw Research and Consulting.

Additional market research experience includes serving as manager of automotive analysis for J.D. Power and Associates (1992-1997), a global automotive market research firm based in Troy, Michigan. While serving in this capacity, Mr. Shaw was responsible for identifying market trends and analyzing the automotive sector through proprietary and syndicated analytic reports. During his five-year tenure at J.D. Power, Mr. Shaw developed a strong background in quantitative and qualitative research measurement techniques through the use of mail and phone surveys, focus group interviews, and demographic and psychographic analysis. Previous to J.D. Power, Mr. Shaw was employed as a Senior Market Research Analyst with Target Market Systems (the market research branch of First Centrum Corporation) in East Lansing, Michigan (1990-1992). At TMS, his activities consisted largely of market study preparation for housing projects financed through RHS and MSHDA programs. Other key duties included the strategic targeting and identification of new areas for multi-family and single-family housing development throughout the Midwest.

A 1990 graduate of Michigan State University, Mr. Shaw earned a Bachelor of Arts degree in Marketing with an emphasis in Market Research, while also earning an additional major in Psychology.

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**Resume for Steven R. Shaw****EDUCATION**

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Michigan State University (Graduated June 1990)  
Bachelor of Arts – Marketing; Emphasis in Market Research  
Additional Major – Psychology

**EMPLOYMENT HISTORY**

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**SHAW RESEARCH AND CONSULTING**, Real estate and market feasibility services. Bad Axe, MI

**Owner/Principal (1/2007 – Present)**

Primary duties are to assist a broad range of clients with the development of various types of housing alternatives throughout the U.S., including multi-family rental properties, single-family rental development, for-sale single-family homes and condominiums, and senior housing options. Areas of expertise include market study preparation, pre-feasibility analysis, strategic targeting and market identification, and customized survey and focus group research.

**COMMUNITY RESEARCH SERVICES, LLC**, a real estate market research company. Okemos, MI

**Partner and Director of Market Research (6/2004 – 12/2006)**

Directed the market research division of CRS developing and instituting numerous procedures benefiting the efficiency of the overall research process. Managed a group of 14 analysts, research assistants, and support personnel preparing market studies and analyses throughout much of the U.S.

**COMMUNITY RESEARCH GROUP, LLC**, a real estate market research company. Okemos, MI

**Partner (5/1999 – 6/2004)**

Responsibilities involved working with developers, government agencies, non-profit organizations, and financial institutions with the development of numerous types of housing alternatives throughout the United States. Duties included the following:

- Community Identification
- Market Study Preparation
- Focus Group Facilitation
- Demographic Analysis
- Pre-Feasibility Analysis
- Geographic Mapping
- Economic Analysis
- Survey Research
- Needs Assessments

**COMMUNITY TARGETING ASSOCIATES**, real estate market research. Ovid, MI

**Market Analyst/Consultant (3/1997 – 5/1999)**

Worked as a consultant in the preparation of market feasibility studies and other housing-related services for developers and other organizations throughout the United States. Other responsibilities included marketing and new client and product development, including focus group moderation on housing-related topics.

**J.D. POWER AND ASSOCIATES**, an automotive marketing information firm. Troy, MI

**Manager, Automotive Analysis (1/1997 – 1/1998)**

Was one of four employees selected to establish a division focusing on the analysis of internal automotive data. Produced several syndicated studies involving topics such as Sport Utility Vehicles, Luxury Vehicles, Sports Cars, Electric Vehicles, and the Used Vehicle Market. In addition to the production of these reports, responsibilities included mail and phone questionnaire development, focus group organization, and management of a team of seven employees. Through this experience, I gained a strong knowledge of both qualitative and quantitative research techniques.

**J.D. POWER AND ASSOCIATES**, an automotive marketing information firm. Troy, MI

**Project Director, Volkswagen Account (1/1995 – 1/1997)**

**Assistant Project Director, Volkswagen Account (4/1994 – 1/1995)**

**Research Assistant (10/1993 – 4/1994)**

Was responsible for day-to-day activities and communications between J.D. Power and Volkswagen of America. Primary responsibilities included daily management of six automotive-related proprietary tracking studies, as well as the preparation and presentation of proprietary and syndicated study results to executives and senior Volkswagen personnel in the United States, Mexico, and Germany. Additional duties included mail and phone questionnaire development, focus group organization, and the development and implementation of a major syndicated automotive study.

**TARGET MARKET SYSTEMS, INC.**, a subsidiary of First Centrum Corporation. East Lansing, MI

**Market Analyst (1/1991 – 2/1992)**

**Senior Market Analyst (2/1992 – 11/1992)**

Worked with two in-house development companies identifying potential areas for affordable housing alternatives throughout the Great Lakes region. Responsibilities included demographic and economic data collection, preparation of recommendations for targeted areas, comparable rental project analysis, market study preparation, and supervision of part-time staff.