

**A MARKET CONDITIONS AND
PROJECT EVALUATION SUMMARY
OF:
WEST MILL CLUB**

A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF: WEST MILL CLUB

105 Robert C. Daniel Parkway
Augusta, Richmond County, Georgia 30909

Effective Date: May 25, 2020
Report Date: June 5, 2020

Mr. Steve Johnson
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314 N Patterson Street
Valdosta, GA 31601

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June 5, 2020

Mr. Steve Johnson
TISHCO Development, LLC
314 N Patterson Street
Valdosta, GA 31601

Re: Application Market Study for West Mill Club, located in Augusta, Richmond County, Georgia

Dear Mr. Johnson:

At your request, Novogradac Consulting LLP performed a study of the multifamily rental market in the Augusta, Richmond County, Georgia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project.

The purpose of this market study is to assess the viability of the proposed 78-unit senior LIHTC project. It will be a newly constructed affordable LIHTC project, with 78 revenue generating units, restricted to senior households aged 55 and over, earning 50 and 60 percent of the Area Median Income (AMI) or less, as well as market rate units. It should be noted that we previously completed an application market study on the Subject in May 2019. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

The scope of this report meets the requirements of Georgia Department of Community Affairs (DCA), including the following:

- Inspecting the site of the proposed Subject and the general location.
- Analyzing appropriateness of the proposed unit mix, rent levels, available amenities and site.
- Estimating market rent, absorption and stabilized occupancy level for the market area.
- Investigating the health and conditions of the multifamily market.
- Calculating income bands, given the proposed Subject rents.
- Estimating the number of income eligible households.
- Reviewing relevant public records and contacting appropriate public agencies.
- Analyzing the economic and social conditions in the market area in relation to the proposed project.
- Establishing the Subject Primary and Secondary Market Area(s) if applicable.
- Surveying competing projects, Low-Income Housing Tax Credit (LIHTC) and market rate.

Novogradac Consulting LLP adheres to the market study guidelines promulgated by the National Council of Housing Market Analysts (NCHMA).

This report contains, to the fullest extent possible and practical, explanations of the data, reasoning, and analyses that were used to develop the opinions contained herein. The report also includes a thorough analysis of the scope of the study, regional and local demographic and economic studies, and market analyses including conclusions. The depth of discussion contained in the report is specific to the needs of the client. Information included in this report is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market. This report is completed in accordance with DCA market study

guidelines. We inform the reader that other users of this document may underwrite the LIHTC rents to a different standard than contained in this report.

The Stated Purpose of this assignment is for tax credit application. You agree not to use the Report other than for the Stated Purpose, and you agree to indemnify us for any claims, damages or losses that we may incur as the result of your use of the Report for other than the Stated Purpose. Without limiting the general applicability of this paragraph, under no circumstances may the Report be used in advertisements, solicitations and/or any form of securities offering.

In the wake of the COVID-19 pandemic there has been significant turmoil and uncertainty. Governments across the globe are taking dramatic efforts to reduce the strain on health care systems. These efforts result in extensive impacts on economic activity. However, governments are also implementing significant economic stimulus packages to help with the economic impact. At this point it is unclear how long it will be before the emergency restrictions are lifted or loosened or how the stimulus packages will blunt the impact from the emergency measures. Further it is unclear as to how these measures will impact the housing market. However, some trends are clear:

- Clients and market participants throughout the country report April and May collections that were better than expected for all types of multifamily properties. Particularly for affordable housing.
- Based upon various conversations with market participants and published articles and webinars many believe that multi-family real estate will be impacted but significantly less so than other sectors. Further, the impact is expected to be shorter lived. Many view multi-family as a safer haven during this period of uncertainty.
- Novogradac maintains a proprietary database of operating results from our surveys of affordable and market rate properties. The database was implemented in 2005 and contains over 100,000 individual properties. The national occupancy rate for two-bedroom, 60 percent LIHTC properties dipped slightly during the Great Recession, but began a rebound after 2009. In 2008, the occupancy rate was at 96.3 percent and it dropped less than one percentage point during the slowdown, dropping to 95.4 percent in 2009 before beginning a gradual increase that slowed between 2016 and 2018 but continued through 2019. We do not suggest this prior recession will be the same as the current economic situation but this data supports the point made above and illustrates the resilience in the affordable housing sector.
- States are starting to plan the reopening over the next several weeks to a month. As of May 5, Georgia has loosened stay at home restrictions with the exception of those 65 and older and other at-risk individuals and has allowed many non-essential businesses to re-open. That should open various job segments creating more stability and demand.
- The Subject will likely avoid impact as it is affordable housing, which is somewhat insulated from economic drop. Additionally, construction on the Subject is not anticipated to be completed until July 2022, which is considered outside of the primary window from the pandemic.
- Finally, there have been transactions that were started prior to shutdown that have recently closed without adjustment.

The authors of this report certify that we are not part of the development team, owner of the Subject property, general contractor, nor are we affiliated with any member of the development team engaged in the

STEVE JOHNSON
TISHCO DEVELOPMENT, LLC
JUNE 5, 2020

development of the Subject property or the development's partners or intended partners. Please do not hesitate to contact us if there are any questions regarding the report or if Novogradac Consulting LLP can be of further assistance. It has been our pleasure to assist you with this project.

Respectfully submitted,
Novogradac Consulting LLP



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B. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

1. Project Description

West Mill Club will be a newly constructed senior property located at 105 Robert C. Daniel Parkway in Augusta, Richmond County, Georgia, which will consist of two, three-story elevator-serviced lowrise residential buildings, one, two-story elevator-serviced lowrise residential building, and one community building.

The following table illustrates the proposed unit mix.

PROPOSED RENTS							
Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2019 LIHTC Maximum Allowable Gross Rent	2020 HUD Fair Market Rents
				@50%			
1BR / 1BA	800	16	\$589	\$0	\$589	\$589	\$722
				@60%			
1BR / 1BA	800	20	\$707	\$0	\$707	\$707	\$722
2BR / 1BA	900	30	\$849	\$0	\$849	\$849	\$848
				Market			
2BR / 1BA	900	12	\$1,450	N/A	N/A	N/A	\$848
		78					

Notes (1) Source of Utility Allowance provided by the Developer.

The proposed rents for the Subject’s units at the 50 and 60 percent of AMI levels are set at the maximum allowable rents. The Subject will offer slightly inferior to slightly superior in-unit amenities in comparison to the LIHTC and mixed-income comparable properties as it will offer in hand rails, pull cords, and balconies/patios, which some of the comparables lack, though the Subject will not offer walk-in closets or in-unit washers and dryers, which some of the comparables offer. The Subject will offer inferior to slightly superior property amenities in comparison to the LIHTC and mixed-income comparable properties as it will offer a business center and elevator, which some of the comparables lack, though it will not offer a playground or swimming pool, which some of the comparables offer. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

2. Site Description/Evaluation

The Subject site is located along the north side of Robert C Daniel Parkway. The Subject site has good visibility and accessibility from Robert C Daniel Parkway. The Subject site is currently vacant land. Adjacent north of the Subject site is Interstate 20. Farther north, across Interstate 20, is Grand Oaks at Crane Creek, which is included as a comparable for the Subject property. Directly east of the Subject site is wooded land and single-family homes in good condition. Farther east are single-family homes in average to good condition. South of the Subject site, across Robert C Daniel Parkway, is vacant land. Farther south, across Skinner Mill Road, are medical offices in average to good condition. Adjacent west of the Subject site are retail/commercial uses in average to good condition. Farther west are commercial uses exhibiting average to good condition. Surrounding uses consist of multifamily, commercial, and single-family uses, as well as undeveloped land. Based on our inspection of the neighborhood, retail appeared to be 95 percent occupied. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 23 out of 100. Crime risk indices in the Subject’s area are modestly elevated. Given the strong performance of LIHTC comparables with similar security packages, we believe the Subject’s security features will be competitive in the market. The Subject site is considered a desirable building site for rental housing primarily due to its proximity to locational and commercial amenities. The Subject is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, which are within 3.6 miles of the Subject site.

3. Market Area Definition

The PMA is defined by Evans to Locks Road and the Savannah River to the north, State Route 383 to the west, State Route 4 to the south and the Savannah River and US Route 1 to the east. This area includes the Cities of Augusta and Martinez as well as a portion of Evans. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 4 miles
East: 7 miles
South: 6 miles
West: 4 miles

The PMA is defined based on interviews with the local housing authority, property managers at comparable properties, and the Subject's property manager. Many property managers indicated that a significant portion of their tenants come from out of state. Of those residents coming from within Georgia most are coming from the Augusta and Martinez areas. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2020 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately seven miles. The SMA is defined as the Augusta-Richmond County, GA-SC Metropolitan Statistical Area (MSA), which consists of seven counties in northeast central Georgia and west central South Carolina and encompasses 4,045 square miles.

4. Community Demographic Data

The number of senior households increased by 2.1 percent between 2010 and 2019 in the PMA. Senior household growth in the PMA lagged the MSA and national growth between 2010 and 2019. Over the next five years, the senior household growth in the PMA is projected to increase by 1.8 percent, which will continue to lag the MSA and national growth. The average household size in the PMA is slightly smaller than the national average at 2.30 persons in 2019. Over the next five years, the average household size is projected to remain relatively similar. The current senior population of the PMA is 40,648 and is expected to be 42,226 in 2022. The current number of senior households in the PMA is 24,124 and is expected to be 25,427 in 2022. Senior renter households are concentrated in the lowest income cohorts, with 52.7 percent of renters in the PMA earning less than \$30,000 annually. The Subject will target households earning between \$17,670 and \$30,180 for its LIHTC units; therefore, the Subject should be well-positioned to service this market. Overall, senior population growth and the concentration of senior renter households at the lowest income cohorts indicates significant demand for affordable senior rental housing in the market.

According to *RealtyTrac* statistics, one in every 9,569 housing units nationwide was in some stage of foreclosure as of April 2020. The city of Augusta is experiencing a foreclosure rate of one in every 4,414 homes, while Richmond County is experiencing foreclosure rate of one in every 4,363 homes and Georgia experienced one foreclosure in every 11,360 housing units. Overall, Augusta is experiencing a higher foreclosure rate than the nation and Richmond County as a whole. However, based off our site inspection, the Subject's neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

5. Economic Data

Employment in the PMA is concentrated in five industries which represent 57.1 percent of total local employment. Two of those industries, healthcare/social assistance and educational services, are resilient during periods of economic downturn. Furthermore, Fort Gordon is the area's largest employer and has historically been a source of stability for the local economy, unaffected by previous rounds of Base Realignment and Closure (BRAC) Act closures. Between 2017 and 2020, Richmond County experienced 1,473

layoffs. However, these employment losses are offset by the 1,850 jobs added in the area during the same period.

Overall, the MSA experienced strong total employment growth from 2015 to 2020. Employment in the MSA recovered and surpassed pre-recessionary levels in 2017. As of March 2020, MSA employment is at record levels; and is increasing at a rate of 0.5 percent, outpacing the growth across the nation. The unemployment rate in the MSA as of March 2020 was 4.2 percent, three basis points lower than the national unemployment rate and significantly lower than the 2011 peak of 9.8 percent. Overall, employment growth and the declining unemployment rate indicate that the MSA made a strong recovery from the most recent national recession. The growing local economy was a positive indicator of demand for rental housing and the Subject’s proposed units. However, again due to the COVID-19 pandemic, it is unclear how severely the regional economy has been affected and how temporary in nature any increase in unemployment will be for the MSA.

Beginning in March 2020, the international pandemic caused by the COVID-19 coronavirus resulted in governments across the globe taking dramatic efforts to slow the spread and flatten the infection curve in order to reduce the strain on our health care system. Consequently, over the past two months there has been a sharp and dramatic increase in layoffs due to the economic restrictions related to the emergency response. However, governments have passed significant economic stimulus packages to help in offsetting the economic impact. Local governments have begun to lift or loosen restrictions and the stimulus passed thus far has blunted some of the impact from the emergency measures. It remains unclear as to how these measures will impact the housing market long term. However, based on the data available through two months, which indicates some multifamily real estate transactions have continued to close without repricing and rent collection losses during this period have declined less than projected, the governmental response has offset a significant portion of the economic losses presented by the emergency. There is evidence that, despite the significant level of recent layoffs, many other area employers are hiring. Overall, we anticipate that the elevated layoff pace will subside now that economic restrictions have been loosened in the Subject’s market area. We believe that the Subject’s senior tenancy will make it more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily developments).

6. Project-Specific Affordability and Demand Analysis

The following table illustrates the demand and capture rates for the Subject’s proposed units.

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR @50%	\$17,670	\$25,150	16	205	0	205	7.8%	\$589
1BR @60%	\$21,210	\$30,180	20	218	40	178	11.2%	\$707
1BR Overall	\$17,670	\$30,180	36	503	40	463	7.8%	-
2BR @60%	\$25,470	\$30,180	30	152	0	152	19.8%	\$849
2BR Market	\$43,500	\$60,360	12	124	0	124	9.7%	\$1,450
2BR Overall	\$25,470	\$60,360	42	350	0	350	12.0%	-
@50% Overall	\$17,670	\$25,150	16	205	0	205	7.8%	-
@60% Overall	\$25,470	\$30,180	50	370	40	330	15.2%	-
Market Overall	\$43,500	\$60,360	12	124	0	124	9.7%	-
Overall LIHTC	\$17,670	\$30,180	66	513	0	513	12.9%	-
Overall	\$17,670	\$60,360	78	854	40	814	9.6%	-

We believe these calculated capture rates are reasonable, particularly as these calculations do not consider demand from outside the PMA or standard rental household turnover. All capture rates are within Georgia DCA thresholds.

7. Competitive Rental Analysis

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent structure. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 11 “true” comparable properties containing 2,124 units.

The availability of LIHTC data is considered good; there are ten LIHTC properties in the PMA. We included six LIHTC and mixed-income properties in our analysis, all of which are located within the PMA, between 1.6 and 5.4 miles from the Subject site. Four of the surveyed affordable comparables target senior tenancy, similar to the Subject. The remaining two comparable affordable properties, Gardens At Harvest Point and Creekside At Augusta West, target families. Gardens At Harvest Point and Creekside At Augusta West are reasonable proxies for the Subject as they are among the most proximate non-subsidized LIHTC developments in the area. Additionally, Gardens At Harvest Point was constructed in 2018 and exhibits excellent condition, similar to the proposed Subject.

The availability of market rate data is considered good. The Subject is located in Augusta and there are several market-rate properties in the area. We include five conventional properties in our analysis of the competitive market. All of the market rate properties are located in the PMA, 0.3 and 0.6 miles from the Subject site. These comparables were built or renovated between 2006 and 2020. Overall, we believe the market rate properties used in our analysis are the most comparable. Other market rate properties are excluded based on proximity, unit count, and condition. Of note, despite the challenges in interviewing property managers in-person due to the office restrictions related to COVID-19, we were able to personally interview all of the comparables utilized in this report over the phone. All of the comparable properties were interviewed since May 2020. Ten of the 11 surveyed property managers reported that market demand has not softened as a result of the COVID-19 pandemic and state and local stay-at-home orders. One of the comparable properties, The Lory Of Perimeter, reported a slight increase in vacancy as a result of the pandemic; however, five of the vacant units at this property are pre-leased. Further, none of the remaining comparable properties reported a similar trend.

When comparing the Subject’s rents to the average comparable rent, we do not include surveyed rents at lower AMI levels given that this artificially lowers the average surveyed rent. Including rents at lower AMI levels does not reflect an accurate average rent for rents at higher income levels. For example, if the Subject offers rents at the 50 and 60 percent of AMI levels, and there is a distinct difference at comparable properties between rents at the two AMI levels, we do not include the 50 percent of AMI rents in the average comparable rent for the 60 percent of AMI comparison.

The overall average and the maximum and minimum adjusted rents for the comparable properties surveyed are illustrated in the table below in comparison with net rents for the Subject.

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Subject Proposed Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR @50%	\$589	\$523	\$1,411	\$915	55%
1BR @60%	\$707	\$641	\$1,411	\$984	39%
2BR @60%	\$849	\$761	\$2,387	\$1,278	51%
2BR Unrestricted	\$1,450	\$874	\$2,387	\$1,455	0%

As illustrated the Subject’s proposed 50 and 60 percent rents are well below the surveyed average when compared to the comparables, both LIHTC and market-rate.

Grand Oaks At Crane Creek is achieving the highest one and two-bedroom unrestricted rents in the market. The Subject will be inferior to Grand Oaks At Crane Creek as a market-rate property. Grand Oaks At Crane Creek was built in 2016 and exhibits excellent condition, which is similar to the anticipated condition of the Subject upon completion. Grand Oaks At Crane Creek is located 0.4 miles from the Subject site and offers a similar location. Grand Oaks At Crane Creek offers slightly superior unit sizes in comparison to the Subject. Grand Oaks At Crane Creek offers slightly superior property amenities when compared to the Subject as it offers a swimming pool, which the Subject will not offer, though it lacks a business center, community room, and elevators, which the Subject will offer and are amenities desired by seniors. Grand Oaks At Crane Creek offers similar in-unit amenities in comparison to the Subject. The lowest one and two-bedroom rents at Grand Oaks At Crane Creek are 92 and 96 percent higher than the Subject’s one and two-bedroom rents at 60 percent AML. Overall, we believe that the Subject’s proposed rents are achievable in the market and will offer an advantage when compared to the average rents being achieved at comparable properties.

8. Absorption/Stabilization Estimate

Information regarding the absorption periods of two of the surveyed comparable properties and three additional properties in the Subject’s area is illustrated in the following table.

ABSORPTION

Property Name	Rent Structure	Tenancy	Year Built	Total Units	Absorption (units/month)
Legacy At Walton Green Phase II	LIHTC	Family	2020	80	10
Gardens At Harvest Point	LIHTC	Family	2018	256	10
Legacy At Walton Green	LIHTC	Senior	2017	80	13
Walker Estate Apartments	Market	Family	2016	252	21
Grand Oaks At Crane Creek	Market	Family	2016	300	27

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed new construction, age-restricted tax credit property. The Subject will be most similar to Legacy at Walton Green, an age-restricted tax-credit property that opened in 2017. Overall, the comparables averaged an absorption rate of 14 units per month. We placed the most weight on Legacy at Walton Green as it is the most recently constructed property targeting seniors in the area. Based on the absorption pace reported by the comparable properties, the waiting lists at the LIHTC comparables, and the strong demand for affordable housing in Augusta, we anticipate that the Subject will absorb 13 units per month, for an absorption period of five to six months. It should be noted that construction on the Subject is not anticipated to be completed until July 2022, which is considered outside of the primary window from the COVID-19 pandemic.

9. Overall Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. Total LIHTC vacancy is very low, at 1.9 percent. Our contact at Creekside At Augusta West stated four of the vacant units are currently pre-leased and the property is working to fill the remaining vacant units from the waiting list. Additionally, Augusta Spring Apartments and Linden Square reported all of their vacant units are pre-leased. The remaining LIHTC properties reported low vacancy rates and all maintain waiting lists. These factors indicate demand for affordable senior housing. The Subject will offer slightly inferior to slightly superior in-unit amenities in comparison to the LIHTC and mixed-income comparable properties as it will offer in hand rails, pull cords, and balconies/patios, which some of the comparables lack, though the Subject will not offer walk-in closets or in-unit washers and dryers, which some of the comparables offer. The Subject will offer inferior to slightly superior property amenities in comparison to the LIHTC and mixed-income comparable properties as it will offer a business center and elevator, which some of the comparables lack, though it will not offer a playground or swimming pool, which some of the comparables offer. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion

and will be considered similar to superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties. In general, the Subject will be slightly superior to superior to the majority of the comparable LIHTC and mixed-income properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well. Further, we believe that the Subject's senior tenancy will make it more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily developments). The timing of the Subject's construction will further insulate it from the current COVID-19 pandemic.

Summary Table: (must be completed by the analyst and included in the executive summary)										
Development Name:		West Mill Club						Total # Units:		78
Location:		105 Robert C. Daniel Parkway Augusta, GA 30909						# LIHTC Units:		66
PMA Boundary:		North: Evans to Locks Road and the Savannah River; South: State Route 4; East: Savannah River and US Route 1; West: State Route 383						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	32	4,030	96	97.6%						
Market-Rate Housing	6	1,338	49	96.3%						
<i>Assisted/Subsidized Housing not to include LIHTC</i>	14	1,612	25	98.4%						
LIHTC	10	1,080	22	98.0%						
Stabilized Comps	32	4,030	96	97.6%						
Properties in Construction & Lease Up	3	349	N/Ap	N/Ap						
*Only includes properties in PMA										
Subject Development					Average Market Rent*			Highest Unadjusted Comp Rent		
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF	
16	1BR at 50% AMI	1	800	\$589	\$915	\$1.14	55%	\$1,411	\$1.75	
20	1BR at 60% AMI	1	800	\$707	\$984	\$1.23	39%	\$1,411	\$1.75	
30	2BR at 60% AMI	1	900	\$849	\$1,278	\$1.42	51%	\$2,387	\$1.37	
12	2BR unrestricted	1	900	\$1,450	\$1,455	\$1.62	0%	\$2,387	\$1.37	
Capture Rates (found on page 59)										
Targeted Population				@50%	@60%	Market	-	Overall LIHTC	Overall	
Capture Rate:				7.8%	15.2%	9.7%	-	12.9%	9.6%	

*Includes LIHTC and unrestricted (when applicable)

C. PROJECT DESCRIPTION

PROJECT DESCRIPTION

- 1. Project Address and Development Location:** The Subject site is located at 105 Robert C. Daniel Parkway in Augusta, Richmond County, Georgia 30909. The Subject site is currently vacant.
- 2. Construction Type:** The Subject will consist of two, three-story elevator-serviced lowrise residential buildings, one, two-story elevator-serviced lowrise residential building, and one community building. The Subject will be new construction.
- 3. Occupancy Type:** Housing for Older Persons ages 55 and older.
- 4. Special Population Target:** None.
- 5. Number of Units by Bedroom Type and AMI Level:** See following property profile.
- 6. Unit Size, Number of Bedrooms and Structure Type:** See following property profile.
- 7. Rents and Utility Allowances:** See following property profile.
- 8. Existing or Proposed Project-Based Rental Assistance:** See following property profile.
- 9. Proposed Development Amenities:** See following property profile.

WEST MILL CLUB – AUGUSTA, GEORGIA – MARKET STUDY

West Mill Club	
Location	105 Robert C. Daniel Parkway Augusta, GA 30909 Richmond County
Units	78
Type	Lowrise (age-restricted) (3 stories)
Year Built / Renovated	2022 / n/a



Market			
Program	@50%, @60%, Market	Leasing Pace	n/a
Annual Turnover Rate	n/a	Change in Rent (Past Year)	n/a
Units/Month Absorbed	n/a	Concession	n/a
Section 8 Tenants	n/a		

Utilities			
A/C	included – central	Other Electric	included
Cooking	included – electric	Water	included
Water Heat	included – electric	Sewer	included
Heat	included – electric	Trash Collection	included

Unit Mix (face rent)											
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?
1	1	Lowrise (3 stories)	16	800	\$589	\$0	@50%	n/a	n/a	n/a	yes
1	1	Lowrise (3 stories)	20	800	\$707	\$0	@60%	n/a	n/a	n/a	yes
2	1	Lowrise (3 stories)	30	900	\$849	\$0	@60%	n/a	n/a	n/a	yes
2	1	Lowrise (3 stories)	12	900	\$1,450	\$0	Market	n/a	n/a	n/a	n/a

Amenities			
In-Unit	Balcony/Patio Blinds Carpeting Central A/C Coat Closet Dishwasher Exterior Storage Ceiling Fan Hand Rails Microwave Oven Pull Cords Refrigerator	Security	Intercom (Buzzer) Limited Access
Property	Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Elevators Exercise Facility Central Laundry Off-Street Parking On-Site Management Picnic Area	Premium	none
Services	none	Other	Gazebo, shuffleboard, library/craft room

Comments

The proposed Subject will consist of two, three-story residential buildings, one, two-story residential building, and one non-residential building.

- 10. Scope of Renovations:** The Subject will be new construction.
- 11. Placed in Service Date:** Construction on the Subject is expected to begin in February 2021 and be completed in July 2022.
- Conclusion:** The Subject will be an excellent-quality brick and vinyl siding two and three-story lowrise, elevator-serviced apartment complex, comparable to superior to most of the inventory in the area. As new construction, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical deterioration.

D.SITE EVALUATION

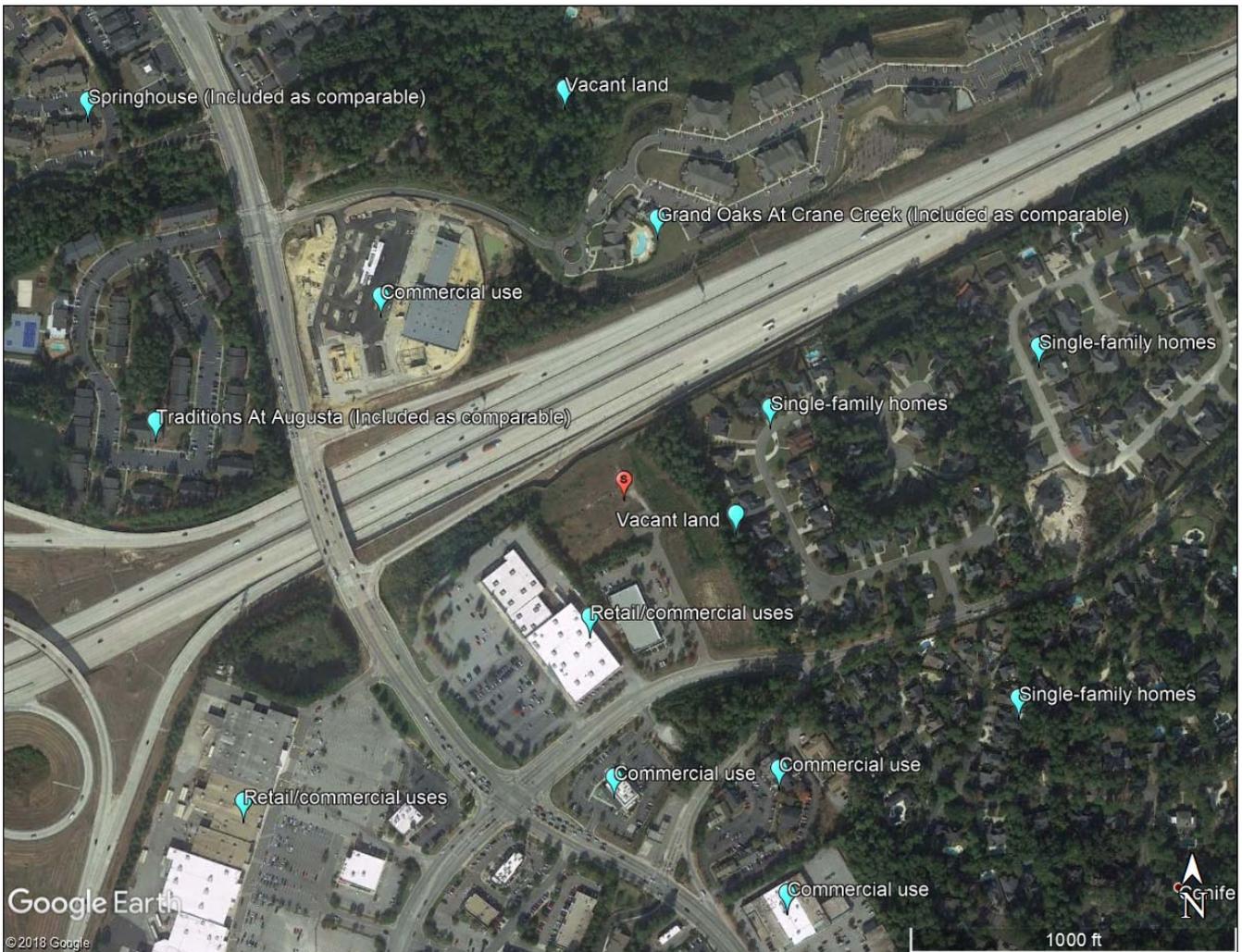
1. **Date of Site Visit and Name of Inspector:** Travis Jorgenson visited the site on May 25, 2020.

2. **Physical Features of the Site:** The following illustrates the physical features of the site.

Frontage: The Subject site has frontage along Robert C. Daniel Parkway and Interstate 20.

Visibility/Views: The Subject site will have good visibility along the north side of Robert C. Daniel Parkway and south side of Interstate 20. To the north, across Interstate 20, views consist of vacant land. Views to the east consist of single-family homes in good condition. Views to the south, across Robert C. Daniel Parkway, consist of vacant land. Views to the west consist of retail/commercial use in average to good condition. Overall, visibility and views are considered good.

Surrounding Uses: The following map illustrates the surrounding land uses.



The Subject site is located along the north side of Robert C. Daniel Parkway and south side of Interstate 20. The Subject site is currently vacant land. Adjacent north of the Subject site is Interstate 20. The close proximity to Interstate 20 could also be a drawback due to noise pollution which could affect residents. However, single-family and multifamily development along Interstate 20 has existed for many years. Directly east of the Subject site is wooded land and single-family homes in good condition. South of the Subject site, across Robert C Daniel Parkway, is vacant land. Adjacent west of the Subject site are retail/commercial uses in average to good condition. Based on our inspection of the neighborhood, retail appeared to be 95 percent occupied. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 23 out of 100. The Subject site is considered a desirable building site for rental housing primarily due to its proximity to locational and commercial amenities. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in good condition and the site has good proximity to locational amenities, which are within 3.6 miles of the Subject site.

Positive/Negative Attributes of Site:

The Subject’s proximity to retail and other locational amenities as well as its surrounding uses, which are in average to good condition, are considered positive attributes. Additionally, the Subject site is within close proximity to Interstate 20, which provides convenient access to other employment centers. The close proximity to Interstate 20 could also be a drawback due to noise pollution, which could affect residents. However, single-family and multifamily development along Interstate 20 has existed for many years and is well occupied. Thus, the proximity to Interstate 20 does not appear to be a negative influence.

3. Physical Proximity to Locational Amenities:

The Subject is located within 3.6 miles of all locational amenities. Additionally, it is within eight miles of Fort Gordon, which is the area’s largest employer.

4. Pictures of Site and Adjacent Uses:

The following are pictures of the Subject site and adjacent uses.

PHOTOGRAPHS OF SUBJECT AND NEIGHBORHOOD



View east along Robert C Daniel Jr Parkway



View west along Robert C Daniel Jr Parkway



View north along access road



View south along access road



View of Subject site from Robert C Daniel Jr Parkway



View of Subject site from Robert C Daniel Jr Parkway



View of Subject site from access road



View of Subject site from access road



Commercial use in Subject's neighborhood



Commercial use in Subject's neighborhood



Commercial use in Subject's neighborhood



Commercial use in Subject's neighborhood



Bus stop in Subject's neighborhood



Commercial use in Subject's neighborhood



Commercial use in Subject's neighborhood



Commercial use in Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood



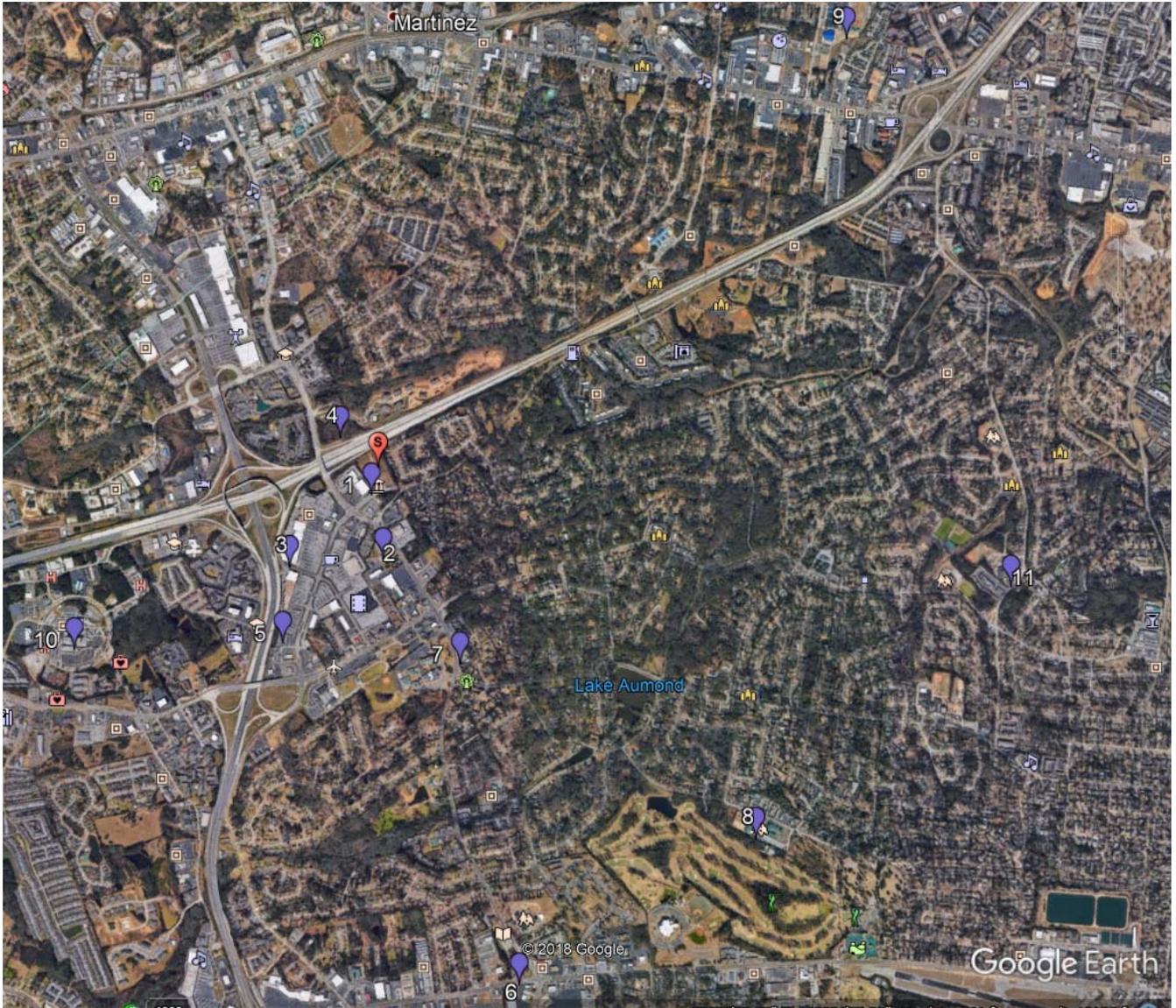
Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood

5. Proximity to Locational Amenities:

The following table details the Subject's distance from key locational amenities.



Source: Google Earth, May 2020.

LOCATIONAL AMENITIES

Map #	Service or Amenity	Distance from Subject (Crow)
1	Bus Stop	Adjacent
2	First Community Bank	0.5 miles
3	Target/CVS	0.7 miles
4	Sprouts	0.7 miles
5	Augusta Exchange Shopping Center	0.7 miles
6	United States Postal Service	2.1 miles
7	Augusta Fire Department Station 9	2.2 miles
8	Lake Forest Hills Elementary School	2.2 miles
9	Westside High School	2.8 miles
10	Doctors Hospital	3.0 miles
11	Tuft Middle School	3.6 miles

6. Description of Land Uses

The Subject site is located along the north side of Robert C. Daniel Parkway and south side of Interstate 20. The Subject site is currently vacant land. Adjacent north of the Subject site is Interstate 20. The close proximity to Interstate 20 could be a drawback due to noise pollution which could affect residents. However, single-family and multifamily development along Interstate 20 has existed for many years. Farther north, across Interstate 20, is Grand Oaks at Crane Creek, which is included as a comparable for the Subject property. Directly east of the Subject site is wooded land and single-family homes in average to good condition. Farther east are single-family homes in average to good condition. South of the Subject site, across Robert C Daniel Parkway, is wooded land. Farther south, across Skinner Mill Road, are medical offices in average to good condition. Adjacent west of the Subject site are retail/commercial uses in average to good condition. Farther west are commercial uses exhibiting average to good condition. Based on our inspection of the neighborhood, retail appeared to be 95 percent occupied. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 23 out of 100. The Subject site is considered a desirable building site for rental housing primarily due to its proximity to locational and commercial amenities. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, which are within 3.6 miles of the Subject site.

7. Crime:

The following table illustrates crime statistics in the Subject’s PMA compared to the MSA.

2019 CRIME INDICES

	PMA	Augusta-Richmond County, GA-SC Metropolitan Statistical Area
Total Crime*	149	126
Personal Crime*	116	113
Murder	165	143
Rape	94	96
Robbery	167	114
Assault	92	113
Property Crime*	153	127
Burglary	194	163
Larceny	137	115
Motor Vehicle Theft	169	130

Source: Esri Demographics 2019, Novogradac Consulting LLP, June 2020

*Unweighted aggregations

Total crime risk indices in the PMA are slightly higher than the national average and the MSA. Both geographic areas feature crime risk indices above the overall nation. In terms of security features, the proposed subject will offer limited access and intercom systems. Four of the LIHTC comparables offer at least one security feature while two offer none. Given the strong performance of LIHTC comparables with similar security packages, we believe the Subject’s security features will be competitive in the market.

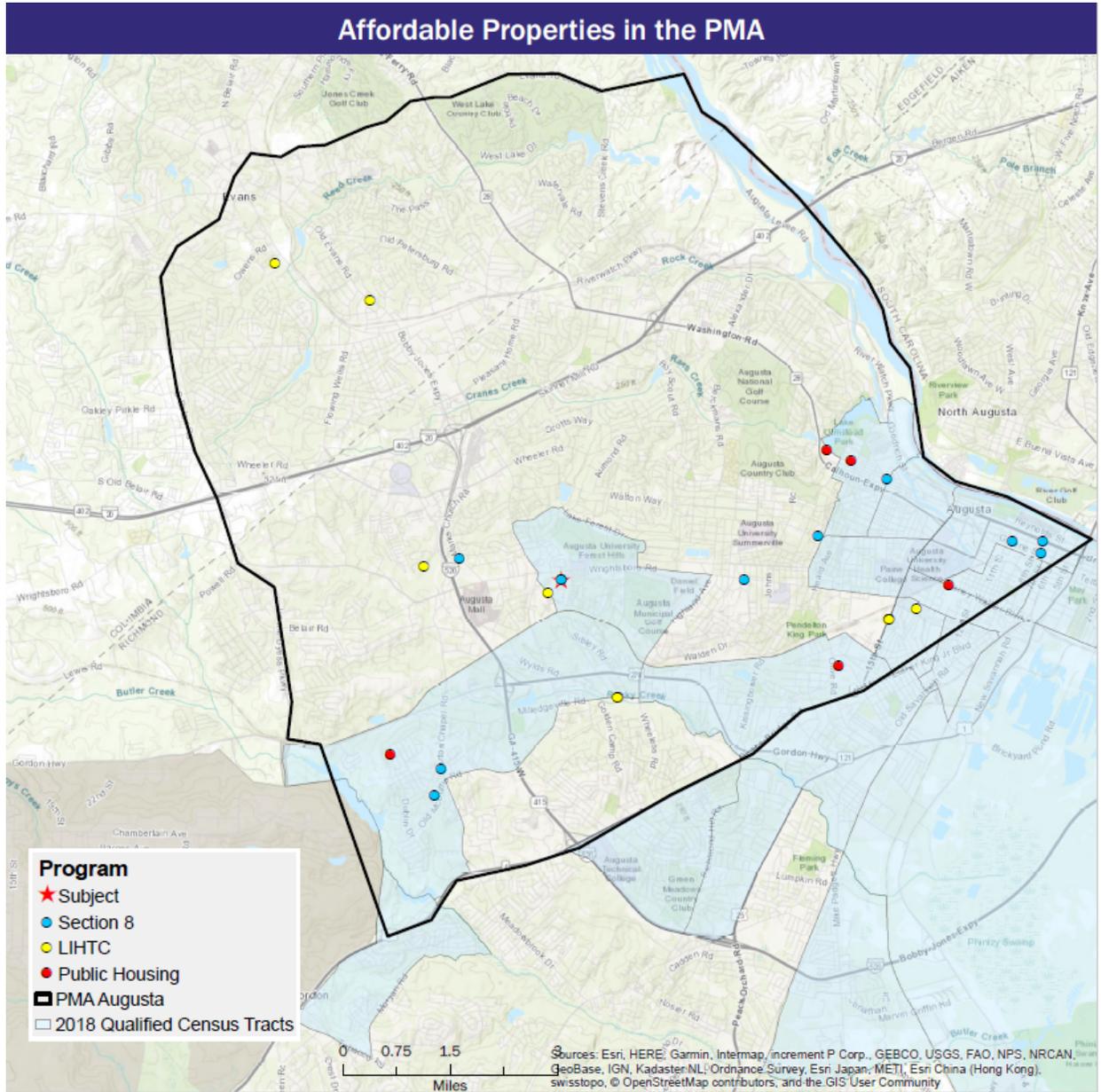
8. Existing Assisted Rental Housing Property Map:

The following map and list identifies all assisted rental housing properties in the PMA.

WEST MILL CLUB – AUGUSTA, GEORGIA – MARKET STUDY

AFFORDABLE PROPERTIES IN THE PMA

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Map Color	
West Mill Club	LIHTC	Augusta	Senior	78	-	Star	
Augusta Spring Apartments	LIHTC/HOME	Augusta	Senior	200	2.1 miles	Yellow	
Creekside At Augusta West (fkaWoodlake Club)	LIHTC	Augusta	Family	192	1.6 miles		
Gardens At Harvest Point	LIHTC	Augusta	Family	256	2.5 miles		
The Crest At Edinburgh	LIHTC	Augusta	Family	40	3.1 miles		
Terraces At Edinburgh	LIHTC	Augusta	Senior	72	3.5 miles		
Wedgewood Park Apartments	LIHTC	Martinez	Family	200	1.5 miles		
Westwood Club Apartments	LIHTC	Evans	Family	192	3.1 miles		
Linden Square	LIHTC/Market	Augusta	Senior	48	5.4 miles		
Legacy At Walton Green	LIHTC/PBRA/Market	Augusta	Senior	80	5.2 miles		
Legacy At Walton Green II	LIHTC/PBRA/Market	Augusta	Family	90	5.2 miles		
Legacy At Walton Green III	LIHTC/PBRA/Market	Augusta	Senior	90	5.2 miles		
Peabody Apartments/Ervin Towers	Public Housing	Augusta	Family	100	5.6 miles		Red
Jennings Place	Public Housing	Augusta	Family	150	5.0 miles		
Olmstead Homes	Public Housing	Augusta	Family	254	4.2 miles		
Hal Powell Apartments	Public Housing	Augusta	Family	100	4.0 miles		
Barton Village	Public Housing	Augusta	Family	152	4.3 miles		
Freedom's Path	Section 8	Augusta	Veterans	78	3.5 miles	Blue	
Lynndale West Apartments	Section 8	Augusta	Senior	11	3.4 miles		
Augusta Properties	Section 8	Augusta	Family	88	4.7 miles		
Bon Air Apartments	Section 8	August	Family	203	4.0 miles		
Mount Zion Apartments	Section 8	Augusta	Family	100	4.4 miles		
Lynndale Homes Inc	Section 8	Augusta	Senior	12	3.4 miles		
St John's Towers	Section 8	Augusta	Family	266	6.6 miles		
Richmond Summit	Section 8	Augusta	Family	136	6.6 miles		
Maxwell House	Section 8/LIHTC	Augusta	Family	216	6.2 miles		
Trinity Manor Apartments	Section 8/Market	Augusta	Family	100	4.1 miles		



9. Road, Infrastructure or Proposed Improvements:

We did not witness any road, infrastructure or proposed improvements during our field work.

10. Access, Ingress-Egress and Visibility of Site:

The Subject site can be accessed from Robert C Daniel Parkway, which is a four-lane road. Walton Way Extension is a four-lane road that can be accessed via Robert C Daniel Parkway. Walton Way Extension provides access to Interstate 20, just north of the Subject site. Interstate 20 provides the Subject access to downtown Augusta to the east and Atlanta approximately 130 miles to the west. Overall, access and visibility are considered good.

11. Conclusion:

The Subject site is located along the north side of Robert C Daniel Parkway. The Subject site has good visibility and accessibility from Robert C Daniel Parkway. The Subject site is currently vacant land. Adjacent north of the Subject site is Interstate 20. The close proximity to Interstate 20 could be a drawback due to noise pollution which could affect residents. However, single-family and multifamily development along Interstate 20 has existed for many years. Farther north, across Interstate 20, is Grand Oaks at Crane Creek, which is included as a comparable for the Subject property. Directly east of the Subject site is wooded land and single-family homes in good condition. Farther east are single-family homes in average to good condition. South of the Subject site, across Robert C Daniel Parkway, is vacant land. Farther south, across Skinner Mill Road, are medical offices in average to good condition. Adjacent west of the Subject site are retail/commercial uses in average to good condition. Farther west are commercial uses exhibiting average to good condition. Surrounding uses consist of multifamily, commercial, and single-family uses, as well as undeveloped land. Based on our inspection of the neighborhood, retail appeared to be 95 percent occupied. The Subject site is considered “Car-Dependent” by *Walkscore* with a rating of 23 out of 100. Crime risk indices in the Subject’s area are modestly elevated. Given the strong performance of LIHTC comparables with similar security packages, we believe the Subject’s security features will be competitive in the market. The Subject site is considered a desirable building site for rental housing primarily due to its proximity to locational and commercial amenities. The Subject is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, which are within 3.6 miles of the Subject site.

E. MARKET AREA

PRIMARY MARKET AREA

For the purpose of this study, it is necessary to define the market area, or the area from which potential tenants for the project are likely to be drawn. In some areas, residents are very much “neighborhood oriented” and are generally very reluctant to move from the area where they have grown up. In other areas, residents are much more mobile and will relocate to a completely new area, especially if there is an attraction such as affordable housing at below market rents.

Primary Market Area Map



Source: Google Earth, May 2020.

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied, to determine if the Primary Market Area (PMA) and the Augusta-Richmond County MSA are areas of growth or contraction.

The PMA is defined by Evans to Locks Road and the Savannah River to the north, State Route 383 to the west, State Route 4 to the south and the Savannah River and US Route 1 to the east. This area includes the Cities

of Augusta and Martinez as well as a portion of Evans. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 4 miles

East: 7 miles

South: 6 miles

West: 4 miles

The PMA is defined based on interviews with the local housing authority, property managers at comparable properties, and the Subject's property manager. Many property managers indicated that a significant portion of their tenants come from out of state. Of those residents coming from within Georgia most are coming from the Augusta and Martinez areas. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2020 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately seven miles. The SMA is defined as the Augusta-Richmond County, GA-SC Metropolitan Statistical Area (MSA), which consists of seven counties in northeast central Georgia and west central South Carolina and encompasses 4,045 square miles.

F. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and Augusta-Richmond County, GA-SC MSA are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA and Augusta-Richmond County, GA-SC MSA. The Subject’s anticipated completion is in July 2022.

1. Population Trends

The following tables illustrate (a) Total Population, (b) Population by Age Group, and (c) Number of Elderly and Non-Elderly within the population in the MSA, the PMA and nationally from 2000 through 2024.

Total Population

The following table illustrates the total population within the PMA, SMA and nation from 2000 through 2024.

Year	POPULATION					
	PMA		Augusta-Richmond County, GA-SC Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	119,049	-	500,576	-	281,250,431	-
2010	129,923	0.9%	564,873	1.3%	308,745,538	1.0%
2019	137,332	0.6%	622,778	1.1%	332,417,793	0.8%
Projected Mkt Entry July 2022	140,322	0.7%	642,309	1.0%	340,259,678	0.8%
2024	142,315	0.7%	655,330	1.0%	345,487,602	0.8%

Source: Esri Demographics 2019, Novogradac Consulting LLP, May 2020

Year	SENIOR POPULATION, 55+					
	PMA		Augusta-Richmond County, GA-SC Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	25,018	-	97,125	-	59,213,944	-
2010	32,948	3.2%	140,284	4.4%	76,750,713	3.0%
2019	40,648	2.5%	184,904	3.4%	97,974,761	3.0%
Projected Mkt Entry July 2022	42,226	1.3%	195,694	1.9%	102,832,282	1.7%
2024	43,278	1.3%	202,888	1.9%	106,070,630	1.7%

Source: Esri Demographics 2019, Novogradac Consulting LLP, May 2020

Between 2010 and 2019 the senior population grew 2.5 percent in the PMA and 3.4 percent in the MSA. The PMA growth lagged the MSA and national growth. Over the next five years, the senior population growth in the PMA is projected to increase at a 1.3 percent annual rate and the MSA is projected to increase at a 1.9 percent annual rate. The PMA lags the national projections; however, the MSA has a higher projected annual growth rate. Overall, we believe that senior population growth in the PMA and MSA is a positive indication of demand for the Subject’s proposed units.

Total Population by Age Group

The following table illustrates the total population within the PMA and MSA and nation from 2000 to 2024.

POPULATION BY AGE GROUP

Age Cohort	PMA				
	2000	2010	2019	Projected Mkt Entry July 2022	2024
0-4	8,110	8,913	8,549	8,729	8,849
5-9	8,222	8,108	8,255	8,318	8,360
10-14	8,057	7,814	8,081	8,194	8,269
15-19	8,059	8,705	7,935	8,185	8,351
20-24	8,985	10,748	9,333	9,431	9,496
25-29	9,610	11,052	11,193	10,640	10,271
30-34	8,415	8,570	10,524	10,511	10,503
35-39	9,076	7,597	9,312	9,674	9,916
40-44	9,132	7,693	7,789	8,667	9,253
45-49	8,781	8,719	7,678	7,786	7,858
50-54	7,591	9,056	8,035	7,959	7,909
55-59	5,593	8,389	8,850	8,402	8,104
60-64	4,395	7,156	8,533	8,605	8,653
65-69	4,014	5,150	7,413	7,812	8,078
70-74	3,818	3,899	5,817	6,353	6,711
75-79	3,253	3,216	3,978	4,616	5,041
80-84	2,145	2,582	2,846	3,109	3,285
85+	1,800	2,556	3,211	3,328	3,406
Total	119,056	129,923	137,332	140,321	142,313

Source: Esri Demographics 2019, Novogradac Consulting LLP, May 2020

POPULATION BY AGE GROUP

Age Cohort	Augusta-Richmond County, GA-SC Metropolitan Statistical Area				
	2000	2010	2019	Projected Mkt Entry July 2022	2024
0-4	35,245	38,363	38,419	39,390	40,037
5-9	39,043	38,347	39,863	40,480	40,891
10-14	39,679	38,333	40,350	41,689	42,582
15-19	39,207	41,854	39,034	41,074	42,434
20-24	33,858	39,438	38,286	37,865	37,584
25-29	33,831	39,010	44,640	41,201	38,908
30-34	34,565	35,144	43,177	44,394	45,205
35-39	39,765	34,928	41,483	43,761	45,279
40-44	40,213	36,072	36,721	40,532	43,072
45-49	36,537	41,435	37,372	37,671	37,871
50-54	31,509	41,665	38,529	38,559	38,579
55-59	24,105	37,449	42,807	40,665	39,237
60-64	18,634	32,145	41,135	42,306	43,087
65-69	16,602	23,962	35,777	38,397	40,143
70-74	14,156	16,932	27,134	30,226	32,287
75-79	11,155	12,955	17,287	20,835	23,201
80-84	6,872	9,168	10,667	12,475	13,681
85+	5,601	7,673	10,097	10,790	11,252
Total	500,577	564,873	622,778	642,309	655,330

Source: Esri Demographics 2019, Novogradac Consulting LLP, May 2020

The largest age cohorts in the PMA are between 25 and 29 and 30 and 34, which indicates the presence of families. However, six of seven age cohorts above 55 are expected to increase through market entry and 2024. The projected growth in senior households bodes well for the subject's proposed units.

Number of Elderly and Non-Elderly

The following table illustrates the elderly and non-elderly population within the PMA, SMA and nation from 2000 through 2024.

Year	PMA			Augusta-Richmond County, GA-SC Metropolitan Statistical Area		
	Total Population	Non-Elderly	Elderly (55+)	Total Population	Non-Elderly	Elderly (55+)
2000	119,049	94,031	25,018	500,576	403,451	97,125
2010	129,923	96,975	32,948	564,873	424,589	140,284
2019	137,332	96,684	40,648	622,778	437,874	184,904
Projected Mkt Entry July 2022	140,322	98,096	42,226	642,309	446,615	195,694
2024	142,315	99,037	43,278	655,330	452,442	202,888

Source: Esri Demographics 2019, Novogradac Consulting LLP, May 2020

The elderly population in the PMA is expected to increase through market entry and 2024, indicating demand for the Subject’s proposed units.

2. Household Trends

The following tables illustrate (a) Total Households and Average Household Size, (b) Household Tenure, (c) Households by Income, (d) Renter Households by Size, and (e) Housing for Older Persons Households 55+ within the population in the MSA, the PMA and nationally from 2000 through 2024.

Total Number of Households and Average Household Size

The following tables illustrate the total number of households and average household size within the PMA, MSA and nation from 2000 through 2024.

Year	PMA		Augusta-Richmond County, GA-SC Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	15,985	-	61,195	-	36,436,106	-
2010	20,266	2.7%	84,447	3.8%	45,892,723	2.6%
2019	24,124	2.1%	107,231	2.9%	56,080,840	2.4%
Projected Mkt Entry July 2022	25,427	1.8%	114,568	2.3%	59,372,949	2.0%
2024	26,295	1.8%	119,460	2.3%	61,567,688	2.0%

Source: Esri Demographics 2019, Novogradac Consulting LLP, May 2020

Year	PMA		Augusta-Richmond County, GA-SC Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.42	-	2.62	-	2.59	-
2010	2.29	-0.5%	2.54	-0.3%	2.58	-0.1%
2019	2.30	0.0%	2.54	0.0%	2.59	0.1%
Projected Mkt Entry July 2022	2.30	0.0%	2.54	0.0%	2.60	0.1%
2024	2.30	0.0%	2.54	0.0%	2.60	0.1%

Source: Esri Demographics 2019, Novogradac Consulting LLP, May 2020

The number of senior households increased by 2.1 percent between 2010 and 2019 in the PMA. Senior household growth in the PMA lagged the MSA and national growth between 2010 and 2019. Over the next five years, the senior household growth in the PMA is projected to increase by 1.8 percent, which will continue to lag the MSA and national growth. The average household size in the PMA is slightly smaller than the national average at 2.30 persons in 2019. Over the next five years, the average household size is projected to remain relatively similar.

Households by Tenure

The table below depicts household growth by tenure from 2000 through 2024.

TENURE PATTERNS PMA

Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2000	27,606	58.3%	19,764	41.7%
2019	29,978	51.1%	28,640	48.9%
Projected Mkt Entry July 2022	31,065	51.8%	28,881	48.2%
2024	31,790	52.3%	29,042	47.7%

Source: Esri Demographics 2019, Novogradac Consulting LLP, May 2020

PMA TENURE PATTERNS OF SENIORS 55+

Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2000	12,218	76.4%	3,767	23.6%
2019	16,901	70.1%	7,223	29.9%
Projected Mkt Entry July 2022	17,938	70.5%	7,488	29.5%
2024	18,630	70.8%	7,665	29.2%

Source: Esri Demographics 2019, Novogradac Consulting LLP, May 2020

As the table illustrates, senior households within the PMA reside in predominately owner-occupied residences. Nationally, approximately two-thirds of the population resides in owner-occupied housing units, and one-third resides in renter-occupied housing units. Therefore, there is a slightly lower percentage of renters in the PMA than the nation. However, as presented, the percent of senior renter population increased between 2000 and 2019. Over the next five years, the number of renter-occupied senior units in the PMA is projected to increase.

Household Income

The following table depicts renter household income in the PMA in 2019, market entry, and 2024.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 55+

Income Cohort	2019		Projected Mkt Entry July 2022		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,269	17.6%	1,289	17.2%	1,302	17.0%
\$10,000-19,999	1,465	20.3%	1,503	20.1%	1,528	19.9%
\$20,000-29,999	1,066	14.8%	1,091	14.6%	1,107	14.4%
\$30,000-39,999	702	9.7%	710	9.5%	715	9.3%
\$40,000-49,999	507	7.0%	544	7.3%	569	7.4%
\$50,000-59,999	382	5.3%	398	5.3%	409	5.3%
\$60,000-74,999	474	6.6%	492	6.6%	504	6.6%
\$75,000-99,999	651	9.0%	676	9.0%	693	9.0%
\$100,000-124,999	204	2.8%	231	3.1%	249	3.2%
\$125,000-149,999	166	2.3%	181	2.4%	191	2.5%
\$150,000-199,999	160	2.2%	173	2.3%	181	2.4%
\$200,000+	177	2.5%	201	2.7%	217	2.8%
Total	7,223	100.0%	7,488	100.0%	7,665	100.0%

Source: HISTA Data / Ribbon Demographics 2019, Novogradac Consulting LLP, May 2020

RENTER HOUSEHOLD INCOME DISTRIBUTION - Augusta-Richmond County, GA-SC Metropolitan Statistical Area, 55+

Income Cohort	2019		Projected Mkt Entry July 2022		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	3,775	17.4%	3,794	16.7%	3,807	16.2%
\$10,000-19,999	4,492	20.7%	4,547	20.0%	4,583	19.6%
\$20,000-29,999	2,825	13.0%	2,923	12.9%	2,989	12.8%
\$30,000-39,999	2,156	9.9%	2,224	9.8%	2,269	9.7%
\$40,000-49,999	1,514	7.0%	1,584	7.0%	1,630	7.0%
\$50,000-59,999	1,311	6.0%	1,376	6.1%	1,420	6.1%
\$60,000-74,999	1,290	5.9%	1,395	6.1%	1,465	6.3%
\$75,000-99,999	1,772	8.2%	1,894	8.3%	1,976	8.4%
\$100,000-124,999	968	4.5%	1,081	4.8%	1,157	4.9%
\$125,000-149,999	624	2.9%	731	3.2%	803	3.4%
\$150,000-199,999	466	2.1%	540	2.4%	590	2.5%
\$200,000+	518	2.4%	656	2.9%	748	3.2%
Total	21,711	100.0%	22,747	100.0%	23,437	100.0%

Source: HISTA Data / Ribbon Demographics 2019, Novogradac Consulting LLP, May 2020

The Subject will target tenants earning between \$17,670 and \$30,180 for its LIHTC units. As the table above depicts, approximately 44.8 percent of senior renter households in the PMA are earning incomes between \$10,000 and \$39,999, which is slightly higher than 43.6 percent of renter households in the MSA in 2019. For the projected market entry date of July 2022, these percentages are projected to slightly decrease to 44.2 percent and 42.7 percent for the PMA and MSA, respectively.

Renter Households by Number of Persons in the Household

The following table illustrates household size for all households in 2019, 2022 and 2024. To determine the number of renter households by number of persons per household, the total number of households is adjusted by the percentage of renter households.

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA, 55+

Household Size	2019		Projected Mkt Entry July 2022		2024	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
1 Person	4,718	65.3%	4,960	66.2%	5,121	66.8%
2 Persons	1,373	19.0%	1,408	18.8%	1,432	18.7%
3 Persons	472	6.5%	473	6.3%	473	6.2%
4 Persons	325	4.5%	318	4.3%	314	4.1%
5+ Persons	335	4.6%	329	4.4%	325	4.2%
Total Households	7,223	100%	7,488	100%	7,665	100%

Source: HISTA Data / Ribbon Demographics 2019, Novogradac Consulting LLP, May 2020

The majority of renter households in the PMA are one to two-person households.

Conclusion

The number of senior households increased by 2.1 percent between 2010 and 2019 in the PMA. Senior household growth in the PMA lagged the MSA and national growth between 2010 and 2019. Over the next five years, the senior household growth in the PMA is projected to increase by 1.8 percent, which will continue to lag the MSA and national growth. The average household size in the PMA is slightly smaller than the national average at 2.30 persons in 2019. Over the next five years, the average household size is projected to remain relatively similar. The current senior population of the PMA is 40,648 and is expected to be 42,226 in 2022. The current number of senior households in the PMA is 24,124 and is expected to be 25,427 in 2022. Senior renter households are concentrated in the lowest income cohorts, with 52.7 percent of renters in the PMA earning less than \$30,000 annually. The Subject will target households earning between \$17,670 and \$30,180 for its LIHTC units; therefore, the Subject should be well-positioned to service this market. Overall, senior population growth and the concentration of senior renter households at the lowest income cohorts indicates significant demand for affordable senior rental housing in the market.

G. EMPLOYMENT TRENDS

Employment Trends

The PMA and Richmond County are economically reliant on Fort Gordon, a U.S. Army base with operations centered on electronic signals intelligence and cyber warfare. Fort Gordon currently employs 25,000 military personnel and civilian employees, and contributes an estimated \$1.5 billion per year in economic impact. Employment is also heavily concentrated in the healthcare sector; the PMA is home to the Augusta University Medical Center, which contributed more than \$1.4 billion to the local and state economy in 2017. Industries related to tourism also represent major employment sectors in the PMA. Augusta hosts the Masters Tournament, an annual golf tournament, which attracts 250,000 visitors and contributes an annual \$120 million to the local economy. Employment levels in the PMA decreased during the national recession but have surpassed pre-recession highs and is now in an expansionary phase.

1. Covered Employment

The following table illustrates the total jobs (also known as “covered employment”) in Richmond County, Georgia. Note that the data below is the most recent data available.

COVERED EMPLOYMENT Richmond County, Georgia		
Year	Total Employment	% Change
2008	85,658	-
2009	82,033	-4.4%
2010	78,209	-4.9%
2011	78,559	0.4%
2012	79,050	0.6%
2013	78,191	-1.1%
2014	77,305	-1.1%
2015	78,051	1.0%
2016	79,198	1.4%
2017	81,450	2.8%
2018	84,279	3.4%
2019 YTD Average	82,501	1.3%
Jan-18	83,854	-
Jan-19	82,094	-2.1%

Source: U.S. Bureau of Labor Statistics

YTD as of Mar 2019

As illustrated in the table above, Richmond County experienced a weakening economy during the national recession. The county began feeling the effects of the downturn in 2008 with its first employment decrease of the decade. Employment growth was slow to rebound and uneven as Richmond County experienced growth in 2011 and 2012 before experiencing another decline. From 2015 through 2018, the county exhibited employment growth while the county experienced a decline from January 2018 to January 2019. However, it is important to note that the above data is dated and does not reflect the impact from the COVID-19 pandemic, which is discussed and analyzed in further detail following in this section.

2. Total Jobs by Industry

The following table illustrates the total jobs by employment sectors within Richmond County, Georgia as of second quarter 2018.

TOTAL JOBS BY INDUSTRY Richmond County, Georgia - Q2 2018

	Number	Percent
Total, all industries	81,490	-
Goods-producing	11,503	-
Natural resources and mining	104	0.1%
Construction	3,591	4.4%
Manufacturing	7,808	9.6%
Service-providing	69,987	-
Trade, transportation, and utilities	15,992	19.6%
Information	1,600	2.0%
Financial activities	2,573	3.2%
Professional and business services	14,730	18.1%
Education and health services	19,150	23.5%
Leisure and hospitality	13,210	16.2%
Other services	2,626	3.2%
Unclassified	106	0.1%

Source: Bureau of Labor Statistics, 2019

Education and health services is the largest industry in Richmond County, followed by trade, transportation, and utilities and professional and business services. These industries are somewhat vulnerable in economic downturns and are historically volatile industries, with the exception of utilities. As the country enters a recession as a result of the COVID-19 pandemic, volatile industries including trade and transportation pose an outsized risk to the local economy. However, the areas large concentration in education and health services should provide some stability. The following table illustrates employment by industry for the PMA as of 2019 (most recent year available).

2019 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Healthcare/Social Assistance	11,529	18.9%	22,612,482	14.1%
Retail Trade	7,367	12.1%	17,127,172	10.7%
Accommodation/Food Services	5,462	9.0%	11,738,765	7.3%
Educational Services	5,409	8.9%	14,565,802	9.1%
Manufacturing	4,976	8.2%	16,057,876	10.0%
Construction	3,876	6.4%	11,245,975	7.0%
Prof/Scientific/Tech Services	3,636	6.0%	11,744,228	7.3%
Admin/Support/Waste Mgmt Svcs	3,240	5.3%	6,106,184	3.8%
Public Administration	2,998	4.9%	7,828,907	4.9%
Other Services	2,684	4.4%	8,141,078	5.1%
Transportation/Warehousing	1,880	3.1%	7,876,848	4.9%
Finance/Insurance	1,610	2.6%	7,377,311	4.6%
Real Estate/Rental/Leasing	1,473	2.4%	3,204,043	2.0%
Information	1,371	2.3%	3,157,650	2.0%
Arts/Entertainment/Recreation	1,161	1.9%	3,332,132	2.1%
Wholesale Trade	1,112	1.8%	4,183,931	2.6%
Utilities	734	1.2%	1,276,400	0.8%
Agric/Forestry/Fishing/Hunting	184	0.3%	1,915,709	1.2%
Mining	78	0.1%	819,151	0.5%
Mgmt of Companies/Enterprises	62	0.1%	237,307	0.1%
Total Employment	60,842	100.0%	160,548,951	100.0%

Source: Esri Demographics 2019, Novogradac Consulting LLP, May 2020

Employment in the PMA is concentrated in the healthcare/social assistance, retail trade, and accommodation/food services industries, which collectively comprise 40.0 percent of local employment. The large share of PMA employment in retail trade and accommodation/food services is notable as both industries are historically volatile, and prone to contraction during recessionary periods. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the healthcare/social assistance, accommodation/food services, and administration/support/waste management services industries. Conversely, the PMA is underrepresented in the finance/insurance, manufacturing, and transportation/warehousing industries. The overconcentration of retail trade and accommodation/food services employment may make the Subject area more susceptible to employment losses from the ongoing COVID-19 pandemic than the nation overall. However, the significant employment in the healthcare/social assistance sector should provide stability to the area workforce.

3. Major Employers

The table below shows the largest employers in Richmond County, Georgia.

LARGEST EMPLOYERS: AUGUSTA-RICHMOND COUNTY, GA

Employer Name	Industry	# Of Employees
U.S. Army Cyber Center of Excellence & Fort Gordon	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
Doctors Hospital	Healthcare	1,210
Totals		51,984

Source: www.augustaeda.org, retrieved 05/2020

Fort Gordon is the area’s largest employer and has historically been a source of stability for the local economy, unaffected by previous rounds of Base Realignment and Closure (BRAC) Act closures. As indicated in the table above, other major employers in Augusta are concentrated in the education and healthcare sectors. The military, education, and healthcare sectors account for eight of the top ten employers in the region. The significant employment in the historically stable military, education, government, and healthcare sectors should provide stability to the area workforce.

Expansions/Contractions

The following table illustrates the layoffs and closures of significance that occurred or were announced since January 1, 2017 in Augusta-Richmond County, GA according to the Georgia Department of Labor.

WARN LISTINGS

RICHMOND COUNTY, GA 2017-2020

Company	Industry	Employees Affected	Layoff Date
The Finish Line, Inc.	Retail	26	4/12/2020
Beasley Media Group, LLC	Entertainment	25	4/1/2020
Ryder System	Transportation	50	1/13/2020
Resolute Forest Products	Agric/Forestry/Fishing/Hunting	150	1/13/2020
OMNIPLEX World Services	Prof/Scientific/Tech Services	151	4/30/2019
The Family Y of CSRA	Public Administration	221	3/25/2020
Bloomin Brands	Food Services	245	3/15/2020
Cerner Corporation	Technology	129	3/31/2019
Solo Cup Operating Corporation	Manufacturing	139	12/31/2018
Georgia Pacific	Manufacturing	55	4/30/2018
Textron	Manufacturing	60	1/23/2018
General Dynamics Mission Systems	Defense	122	7/11/2017
Standard Textile	Manufacturing	30	5/1/2017
Whole Foods Market	Retail	70	2/22/2017
Total		1,473	

Source: Georgia Department of Labor, retrieved May 2020.

As illustrated in the above table, there have been 1,473 employees in the area impacted by layoffs or closures since 2017. Despite these job losses, employment growth in the area has continued.

We attempted to contact the Augusta Economic Development Authority; however, as of the date of this report's completion, our calls and emails have not been returned. As such, we have conducted online research to obtain information regarding business expansions or contractions within Augusta.

- According to an Atlanta Business Chronicle article dated April 27, 2020, Amazon.com will open a new distribution center outside Augusta, GA., and create 800 new full-time jobs. The multi-level facility will be located at White Oak Business Park in the town of Appling in Columbia County. The project is the single-largest ever for Columbia County.
- In 2020, Sitel Group, a customer service provider, announced plans to add 200 new jobs to its call center in Augusta.
- According to an article published by the Area Development New Desk dated October 18, 2019, Parsons Corporation, a leading cybersecurity technology provider, is expanding their operations at the Georgia Cyber Center in Augusta, Georgia. The company plans to create more than 80 new jobs.
- According to an article published by the Area Development New Desk dated November 3, 2017 titled "Starbucks awarded \$130 million bond issue to expand Augusta, Georgia, coffee plant," Starbucks received a \$130 million bond from the Augusta Economic Development Agency to fund a 140,000 square foot expansion of the company's plant at the Augusta Corporate Park. The expansion was completed in May 2019 and reportedly created 100 new jobs.
- In 2018, Sitel Group, a customer service provider, announced plans to add 500 new jobs to its call center in Augusta.
- BurningCastle LLC, an information technology company, began hiring in 2018 to fill 50 new positions.
- In 2017, TaxSlayer, a financial services company, purchased a new building in downtown Augusta for its new headquarters. The company added 120 new jobs at its new headquarters.

As discussed, there have been 14 recent WARN notices filed in Richmond County. However, beginning in March 2020, the international pandemic caused by the COVID-19 coronavirus resulted in governments across the globe taking dramatic efforts to slow the spread and flatten the infection curve in order to reduce the strain on our health care system. Consequently, over the past two months there has been a sharp and dramatic increase in layoffs due to the economic restrictions related to the emergency response. Governments have passed significant economic stimulus packages to help in offsetting the economic impact. Local governments have begun to lift or loosen restrictions and the stimulus passed thus far has blunted some of the impact from the emergency measures. It remains unclear as to how these measures will impact the housing market long term. However, based on the data available through two months, which indicates some multifamily real estate transactions have continued to close without repricing and rent collection losses during this period have declined less than projected, the governmental response has offset a significant portion of the economic losses presented by the emergency. There is evidence that, despite the significant level of recent layoffs, many other area employers are hiring. Overall, we anticipate that the elevated layoff pace will subside now that economic restrictions have been loosened in the Subject's market area.

Military

The largest employer in the Augusta area is the Fort Gordon military base, which is located approximately eight miles from the Subject. This base was established in 1917 and played key roles in both World Wars as well as the Vietnam War. Following the World War II, base operations became centered on electronic signals intelligence and cyber warfare. According to employment statistics published by the Augusta Economic Development Department, Fort Gordon employs 25,264 persons including both military and civilian personnel. The economic impact of Fort Gordon on the local economy is estimated to be \$1.5 billion per year. In December 2013 the military selected Fort Gordon to house the consolidated US Army Cyber Command, and began plans to expand base facilities to accommodate this new role. According to an article published by the Augusta Chronicle, construction on a new "Army Cyber Command Complex" began in November 2016, and was completed in October 2018. A second phase is scheduled to begin in 2019 with an anticipated completion of

June 2020. The Army Cyber Command Complex will house the Army Cyber Protection Brigade, which maintains and defends the nation’s defense networks; and the post’s joint-force operations, which include Navy, Air Force and Marines’ cyber and intelligence personnel. The combined Army Cyber Command Complex will have space for more than 1,200 soldiers and civilian contractors by late 2020.

Also noteworthy is that the National Security Agency (NSA) constructed a 600,000 square foot cryptologic center in 2012, which is located adjacent to the site of the Army Cyber Command Complex. The NSA facility employs approximately 4,000 analysts who intercept and decipher communications from the Middle East, North Africa and Europe. The cyber industry’s average annual salaries are \$115,000, well above the Subject’s maximum income limits. However, multiplier effects and capital infusion into the regional economy resulting from military expansion will likely be beneficial to the future economic performance of the Subject. We are not aware of any planned downsizing or closures. Further, given the substantial level of long-term fixed investment as well as the increased role of cyber technology in modern military intelligence and warfare, we believe Fort Gordon’s core functions will continue to be paramount to U.S. national security for the foreseeable future.

4. Employment and Unemployment Trends

The following table details employment and unemployment trends for Augusta-Richmond County, GA from 2004 to March 2020.

EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)						
	Augusta-Richmond County, GA-SC			USA		
	Metropolitan Statistical Area					
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2004	239,841	-	-7.0%	139,252,000	-	-11.6%
2005	240,686	0.4%	-6.7%	141,730,000	1.8%	-10.0%
2006	242,357	0.7%	-6.1%	144,427,000	1.9%	-8.3%
2007	246,618	1.8%	-4.4%	146,047,000	1.1%	-7.3%
2008	247,126	0.2%	-4.2%	145,363,000	-0.5%	-7.7%
2009	240,106	-2.8%	-6.9%	139,878,000	-3.8%	-11.2%
2010	230,828	-3.9%	-10.5%	139,064,000	-0.6%	-11.7%
2011	233,616	1.2%	-9.4%	139,869,000	0.6%	-11.2%
2012	235,384	0.8%	-8.8%	142,469,000	1.9%	-9.6%
2013	235,857	0.2%	-8.6%	143,929,000	1.0%	-8.6%
2014	236,706	0.4%	-8.3%	146,305,000	1.7%	-7.1%
2015	241,790	2.1%	-6.3%	148,833,000	1.7%	-5.5%
2016	247,034	2.2%	-4.2%	151,436,000	1.7%	-3.9%
2017	253,300	2.5%	-1.8%	153,337,000	1.3%	-2.7%
2018	256,252	1.2%	-0.7%	155,761,000	1.6%	-1.1%
2019	257,992	0.7%	0.0%	157,538,000	1.1%	0.0%
2020 YTD Average*	259,503	0.6%	-	156,726,000	-0.5%	-
Mar-2019	257,863	-	-	156,441,000	-	-
Mar-2020	259,149	0.5%	-	155,167,000	-0.8%	-

Source: U.S. Bureau of Labor Statistics, May 2020

UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	<u>Augusta-Richmond County, GA-SC</u>			<u>USA</u>		
	<u>Metropolitan Statistical Area</u>					
	Unemployment Rate	Change	Differential from peak	Unemployment Rate	Change	Differential from peak
2004	5.4%	-	1.8%	5.5%	-	1.9%
2005	6.1%	0.7%	2.5%	5.1%	-0.5%	1.4%
2006	5.9%	-0.2%	2.3%	4.6%	-0.5%	1.0%
2007	5.5%	-0.5%	1.8%	4.6%	0.0%	1.0%
2008	6.3%	0.9%	2.7%	5.8%	1.2%	2.1%
2009	9.3%	3.0%	5.6%	9.3%	3.5%	5.6%
2010	9.7%	0.5%	6.1%	9.6%	0.3%	6.0%
2011	9.8%	0.1%	6.2%	9.0%	-0.7%	5.3%
2012	9.2%	-0.6%	5.6%	8.1%	-0.9%	4.4%
2013	8.4%	-0.8%	4.8%	7.4%	-0.7%	3.7%
2014	7.3%	-1.1%	3.7%	6.2%	-1.2%	2.5%
2015	6.4%	-1.0%	2.8%	5.3%	-0.9%	1.6%
2016	5.7%	-0.7%	2.1%	4.9%	-0.4%	1.2%
2017	4.9%	-0.8%	1.3%	4.4%	-0.5%	0.7%
2018	4.2%	-0.7%	0.5%	3.9%	-0.4%	0.2%
2019	3.6%	-0.5%	0.0%	3.7%	-0.2%	0.0%
2020 YTD Average*	3.9%	0.3%	-	4.1%	0.4%	-
Mar-2019	3.9%	-	-	3.9%	-	-
Mar-2020	4.2%	0.3%	-	4.5%	0.6%	-

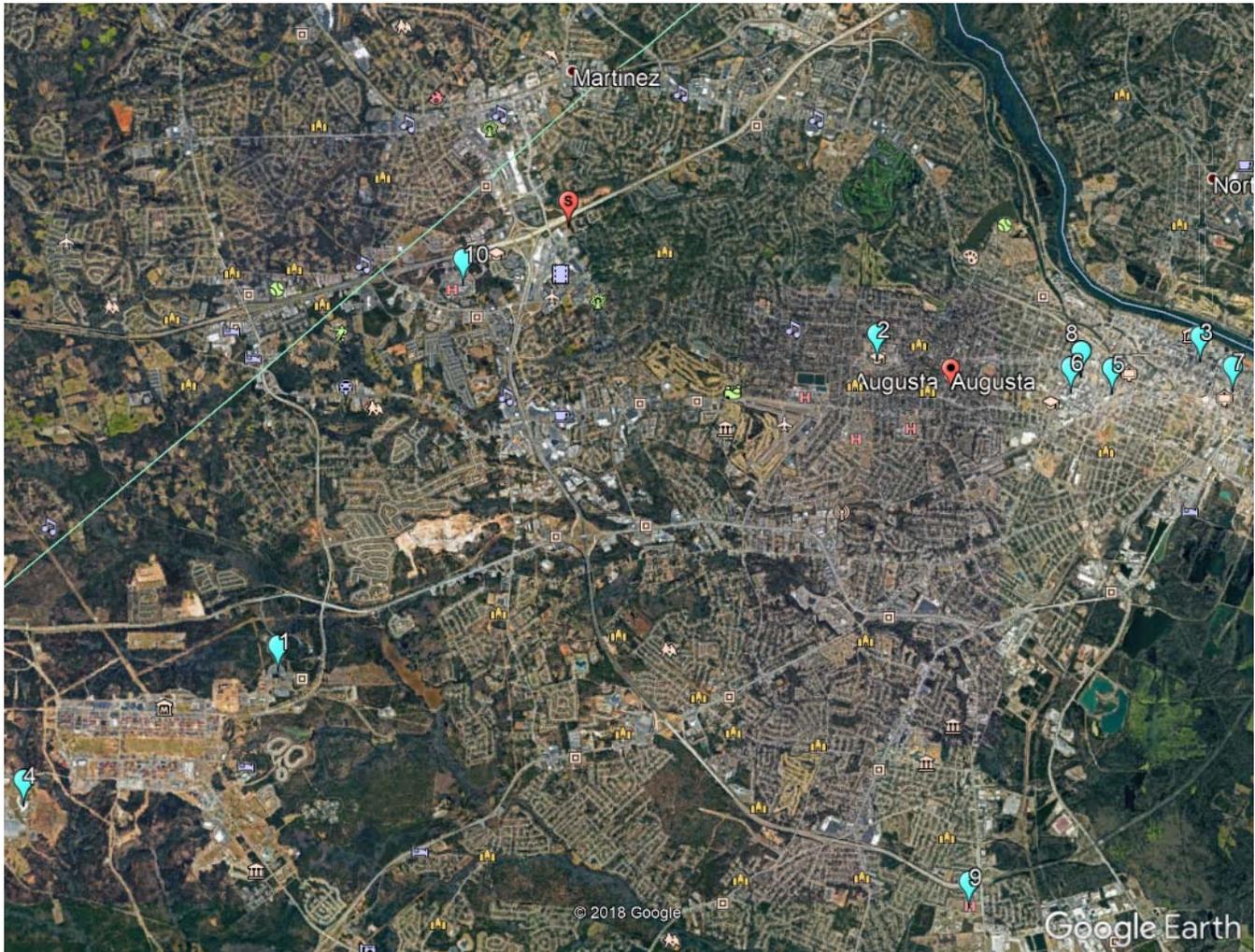
Source: U.S. Bureau of Labor Statistics, May 2020

Prior to the national recession, average employment growth in the MSA generally trailed the nation. Annual job growth in the MSA lagged the nation in all but one year between 2004 and 2007. The effects of the recession were particularly pronounced in the MSA, which suffered a 6.7 percent contraction in employment growth (2008-2010), well below the 4.9 percent contraction reported by the nation as a whole (2007-2010). Employment in the MSA recovered and surpassed pre-recessionary levels in 2017, three years after the overall nation. Since 2015, job growth in the MSA generally exceeded the nation. As of March 2020, total employment in the MSA is at a post-recessionary record and was increasing at an annualized rate of 0.5 percent, outpacing growth across the overall nation. However, due to the sudden impact of the COVID-19 pandemic, it is likely that the regional economy has been significantly affected and the near-term employment growth is unclear at this time. Given that total employment in the MSA is at a post-recessionary record and local employment growth has been strong through the end of 2019, the MSA was in an expansionary phase prior to the onset of the economic challenges presented by the COVID-19 pandemic.

The MSA experienced a higher average unemployment rate relative to the overall nation during the years preceding the recession. However, the local labor market demonstrated relative strength during the recession, as the rate of unemployment increased by only 4.5 percentage points, compared to a 5.0 percentage point increase across the overall nation. Since 2012, the MSA generally experienced a higher unemployment rate compared to the overall nation. According to the most recent labor statistics, the unemployment rate in the MSA is 4.2 percent, slightly lower than the current national unemployment rate of 4.5 percent. However, again due to the COVID-19 pandemic, it is unclear how severely the regional economy has been affected and how temporary in nature any increase in unemployment will be for the MSA.

5. Map of Site and Major Employment Concentrations

The following map and table details the largest employers in Richmond County, Georgia.



Source: Google Earth, May 2020.

LARGEST EMPLOYERS: AUGUSTA-RICHMOND COUNTY, GA

Employer Name	Industry	# Of Employees
U.S. Army Cyber Center of Excellence & Fort Gordon	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
Doctors Hospital	Healthcare	1,210
Totals		51,984

Source: www.augustaeda.org, retrieved 05/2020

6. Conclusion

Employment in the PMA is concentrated in five industries which represent 57.1 percent of total local employment. Two of those industries, healthcare/social assistance and educational services, are resilient during periods of economic downturn. Furthermore, Fort Gordon is the area's largest employer and has historically been a source of stability for the local economy, unaffected by previous rounds of Base Realignment and Closure (BRAC) Act closures. Between 2017 and 2020, Richmond County experienced 1,473 layoffs. However, these employment losses are offset by the 1,850 jobs added in the area during the same period.

Overall, the MSA experienced strong total employment growth from 2015 to 2020. Employment in the MSA recovered and surpassed pre-recessionary levels in 2017. As of March 2020, MSA employment is at record levels; and is increasing at a rate of 0.5 percent, outpacing the growth across the nation. The unemployment rate in the MSA as of March 2020 was 4.2 percent, three basis points lower than the national unemployment rate and significantly lower than the 2011 peak of 9.8 percent. Overall, employment growth and the declining unemployment rate indicate that the MSA made a strong recovery from the most recent national recession. The growing local economy was a positive indicator of demand for rental housing and the Subject's proposed units. However, again due to the COVID-19 pandemic, it is unclear how severely the regional economy has been affected and how temporary in nature any increase in unemployment will be for the MSA.

Beginning in March 2020, the international pandemic caused by the COVID-19 coronavirus resulted in governments across the globe taking dramatic efforts to slow the spread and flatten the infection curve in order to reduce the strain on our health care system. Consequently, over the past two months there has been a sharp and dramatic increase in layoffs due to the economic restrictions related to the emergency response. However, governments have passed significant economic stimulus packages to help in offsetting the economic impact. Local governments have begun to lift or loosen restrictions and the stimulus passed thus far has blunted some of the impact from the emergency measures. It remains unclear as to how these measures will impact the housing market long term. However, based on the data available through two months, which indicates some multifamily real estate transactions have continued to close without repricing and rent collection losses during this period have declined less than projected, the governmental response has offset a significant portion of the economic losses presented by the emergency. There is evidence that, despite the significant level of recent layoffs, many other area employers are hiring. Overall, we anticipate that the elevated layoff pace will subside now that economic restrictions have been loosened in the Subject's market area. We believe that the Subject's senior tenancy will make it more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily developments).

H. PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

The following demand analysis evaluates the potential amount of qualified households, which the Subject would have a fair chance at capturing. The structure of the analysis is based on the guidelines provided by DCA.

1. Income Restrictions

LIHTC rents are based upon a percentage of the Area Median Gross Income (“AMI”), adjusted for household size and utilities. The Georgia Department of Community Affairs (“DCA”) will estimate the relevant income levels, with annual updates. The rents are calculated assuming that the maximum net rent a household will pay is 35 percent of its household income at the appropriate AMI level.

According to DCA, household size is assumed to be 1.5 persons per bedroom for LIHTC rent calculation purposes. For example, the maximum rent for a four-person household in a two-bedroom unit is based on an assumed household size of three persons (1.5 per bedroom). For income determination purposes, the maximum income is assumed to be 1.5 persons per bedroom rounded up to the nearest whole number. For example, maximum income for a one-bedroom unit is based on an assumed household size of two persons (1.5 persons per bedroom, rounded up). However, very few senior households have more than two persons. Therefore, we assume a maximum household size of two persons in our analysis.

To assess the likely number of tenants in the market area eligible to live in the Subject, we use Census information as provided by ESRI Information Systems, to estimate the number of potential tenants who would qualify to occupy the Subject as a LIHTC project.

The maximum income levels are based upon information obtained from the Rent and Income Limits Guidelines Table as accessed from the DCA website. For the Subject’s unrestricted units, we assumed a maximum income limit of 120 percent of the AMI.

2. Affordability

As discussed above, the maximum income is set by DCA while the minimum is based upon the minimum income needed to support affordability. This is based upon a standard of 35 percent. Lower and moderate-income families typically spend greater than 30 percent of their income on housing. These expenditure amounts can range higher than 50 percent depending upon market area. However, the 30 to 40 percent range is generally considered a reasonable range of affordability. DCA guidelines utilize 35 percent for families and 40 percent for seniors. We will use these guidelines to set the minimum income levels for the demand analysis.

55+ INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@50%		@60%		Market	
1BR	\$17,670	\$25,150	\$21,210	\$30,180	-	-
2BR	-	-	\$25,470	\$30,180	\$43,500	\$60,360

3. Demand

The demand for the Subject will be derived from three sources: new households, existing households and elderly homeowners likely to convert to rentership. These calculations are illustrated in the following tables.

Demand from New Households

The number of new households entering the market is the first level of demand calculated. We utilized 2022, the anticipated date of market entry, as the base year for the analysis. Therefore, 2019 household population estimates are inflated to 2022 by interpolation of the difference between 2019 estimates and 2024

projections. This change in households is considered the gross potential demand for the Subject property. This number is adjusted for income eligibility and renter tenure. This is calculated as an annual demand number. In other words, this calculates the anticipated new households in 2022. This number takes the overall growth from 2019 to 2022 and applies it to its respective income cohorts by percentage. This number does not reflect lower income households losing population, as this may be a result of simple dollar value inflation.

Demand from Existing Households

Demand for existing households is estimated by summing two sources of potential tenants. The first source is tenants who are rent overburdened. These are households who are paying over 35 percent for family households and 40 percent for senior households of their income in housing costs. This data is interpolated using ACS data based on appropriate income levels.

The second source is households living in substandard housing. We will utilize this data to determine the number of current residents that are income eligible, renter tenure, overburdened and/or living in substandard housing and likely to consider the Subject. In general, we will utilize this data to determine the number of current residents that are income eligible, renter tenure, overburdened and/or living in substandard housing and likely to consider the Subject.

Demand from Elderly Homeowners likely to Convert to Rentership

An additional source of demand is also seniors likely to move from their own homes into rental housing. This source is only appropriate when evaluating senior properties and is determined by interviews with property managers in the PMA. It should be noted that per DCA guidelines, we lower demand from seniors who convert to homeownership to be at or below 2.0 percent of total demand.

3d. Other

Per the 2020 GA DCA Qualified Allocation Plan (QAP) and Market Study Manual, GA DCA does not consider demand from outside the Primary Market Area (PMA), including the Secondary Market Area (SMA). Therefore, we do not account for leakage from outside the PMA boundaries in our demand analysis.

DCA does not consider household turnover to be a source of market demand. Therefore, we do not account for household turnover in our demand analysis.

We calculated all of our capture rates based on household size. DCA guidelines indicate that properties with over 20 percent of their proposed units in three and four-bedroom units need to be adjusted to considered larger household sizes. Our capture rates incorporate household size adjustments for all of the Subject's units.

Net Demand

The following pages will outline the overall demand components added together (3(a), 3(b) and 3(c)) less the supply of competitive developments awarded and/or constructed or placed in service from 2017 to the present.

Additions to Supply

Additions to supply will lower the number of potential qualified households. Pursuant to our understanding of DCA guidelines, we deduct the following units from the demand analysis.

- Comparable/competitive LIHTC and bond units (vacant or occupied) that were funded, are under construction, or are in properties that have not yet reached stabilized occupancy
- Comparable/competitive conventional or market rate units that are proposed, are under construction, or are in properties that have not yet reached stabilized occupancy. As the following discussion will demonstrate, competitive market rate units are those with rent levels that are comparable to the proposed rents at the Subject.

Per GA DCA guidelines, competitive units are defined as those units that are of similar size and configuration and provide alternative housing to a similar tenant population, at rent levels comparative to those proposed for the Subject development.

COMPETITIVE SUPPLY 2017 - PRESENT

Property Name	Program	Location	Tenancy	Status	# of Competitive Units
Legacy At Walton Green Phase III	LIHTC/PBRA/Market	Augusta	Senior	Proposed	40

- Legacy at Walton Green Phase III was awarded tax credits in 2017. The project will consist of 90 one-bedroom mixed-income units for seniors. Of the total units, 40 will be restricted to 60 percent of the AMI, 20 will be subsidized, and 30 will be market rate. Construction is anticipated to be completed in 2020. We deducted the 40 units restricted to 60 percent of the AMI and 30 market rate units expected to compete with the Subject.

The following table illustrates the total number of units removed based on existing properties as well as new properties to the market area that have been allocated or are not yet stabilized. Note that this table may illustrate non-competitive units and competitive properties that are not deducted from our demand analysis.

ADDITIONS TO SUPPLY

Unit Type	50% AMI	60% AMI	Market	Overall
1BR	0	40	-	40
2BR	-	0	0	0
Total	0	40	0	40

Rehab Developments and PBRA

For any properties that are rehab developments, the capture rates will be based on those units that are vacant, or whose tenants will be rent burdened or over income as listed on the Tenant Relocation Spreadsheet.

Units that are subsidized with PBRA or whose rents are more than 20 percent lower than the rent for other units of the same bedroom size in the same AMI band and comprise less than 10 percent of total units in the same AMI band will not be used in determining project demand. In addition, any units, if priced 30 percent lower than the average market rent for the bedroom type in any income segment, will be assumed to be leasable in the market and deducted from the total number of units in the project for determining capture rates.

Capture Rates

The above calculations and derived capture rates are illustrated in the following tables. Note that the demographic data used in the following tables, including tenure patterns, household size and income distribution through the projected market entry date of 2022 are illustrated in the previous section of this report.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 55+

Income Cohort	2019		Projected Mkt Entry July 2022		2024	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
\$0-9,999	1,269	17.6%	1,289	17.2%	1,302	17.0%
\$10,000-19,999	1,465	20.3%	1,503	20.1%	1,528	19.9%
\$20,000-29,999	1,066	14.8%	1,091	14.6%	1,107	14.4%
\$30,000-39,999	702	9.7%	710	9.5%	715	9.3%
\$40,000-49,999	507	7.0%	544	7.3%	569	7.4%
\$50,000-59,999	382	5.3%	398	5.3%	409	5.3%
\$60,000-74,999	474	6.6%	492	6.6%	504	6.6%
\$75,000-99,999	651	9.0%	676	9.0%	693	9.0%
\$100,000-124,999	204	2.8%	231	3.1%	249	3.2%
\$125,000-149,999	166	2.3%	181	2.4%	191	2.5%
\$150,000-199,999	160	2.2%	173	2.3%	181	2.4%
\$200,000+	177	2.5%	201	2.7%	217	2.8%
Total	7,223	100.0%	7,488	100.0%	7,665	100.0%

Source: HISTA Data / Ribbon Demographics 2019, Novogradac Consulting LLP, May 2020

50% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$17,670		Maximum Income Limit		\$25,150	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter		
	in Households PMA 2019 to Prj Mrkt Entry July 2022				Households within Bracket		
\$0-9,999	20	7.5%	\$0	0.0%	0		
\$10,000-19,999	38	14.3%	\$2,329	23.3%	9		
\$20,000-29,999	25	9.3%	\$5,150	51.5%	13		
\$30,000-39,999	8	2.9%	\$0	0.0%	0		
\$40,000-49,999	37	14.0%	\$0	0.0%	0		
\$50,000-59,999	16	6.1%	\$0	0.0%	0		
\$60,000-74,999	18	6.8%	\$0	0.0%	0		
\$75,000-99,999	25	9.5%	\$0	0.0%	0		
\$100,000-124,999	27	10.2%	\$0	0.0%	0		
\$125,000-149,999	15	5.7%	\$0	0.0%	0		
\$150,000-199,999	13	4.8%	\$0	0.0%	0		
\$200,000+	24	9.0%	\$0	0.0%	0		
Total	265	100.0%		8.1%	21		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$17,670		Maximum Income Limit		\$25,150	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	1,269			17.6%	\$0	0.0%
\$10,000-19,999	1,465	20.3%	\$2,329	23.3%	341		
\$20,000-29,999	1,066	14.8%	\$5,150	51.5%	549		
\$30,000-39,999	702	9.7%	\$0	0.0%	0		
\$40,000-49,999	507	7.0%	\$0	0.0%	0		
\$50,000-59,999	382	5.3%	\$0	0.0%	0		
\$60,000-74,999	474	6.6%	\$0	0.0%	0		
\$75,000-99,999	651	9.0%	\$0	0.0%	0		
\$100,000-124,999	204	2.8%	\$0	0.0%	0		
\$125,000-149,999	166	2.3%	\$0	0.0%	0		
\$150,000-199,999	160	2.2%	\$0	0.0%	0		
\$200,000+	177	2.5%	\$0	0.0%	0		
Total	7,223	100.0%		12.3%	890		

ASSUMPTIONS - @50%

Tenancy		55+		% of Income towards Housing		40%	
Rural/Urban		Urban		Maximum # of Occupants		2	
Persons in Household	0BR	1BR	2BR	3BR	4BR+		
1	0%	70%	30%	0%	0%		
2	0%	20%	80%	0%	0%		
3	0%	0%	0%	100%	0%		
4	0%	0%	0%	70%	30%		
5+	0%	0%	0%	0%	100%		

Demand from New Renter Households 2019 to July 2022

Income Target Population	@50%
New Renter Households PMA	265
Percent Income Qualified	8.1%
New Renter Income Qualified Households	21

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	@50%
Total Existing Demand	7,223
Income Qualified	12.3%
Income Qualified Renter Households	890
Percent Rent Overburdened Prj Mrkt Entry July 2022	42.3%
Rent Overburdened Households	377

Demand from Living in Substandard Housing

Income Qualified Renter Households	890
Percent Living in Substandard Housing	1.0%
Households Living in Substandard Housing	9

Senior Households Converting from Homeownership

Income Target Population	@50%
Total Senior Homeowners	17,938
Rural Versus Urban	0.0%
Senior Demand Converting from Homeownership	2

Total Demand

Total Demand from Existing Households	387
Total New Demand	21
Total Demand (New Plus Existing Households)	409

Demand from Seniors Who Convert from Homeownership	2
Percent of Total Demand From Homeownership Conversion	0.5%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	66.2%	271
Two Persons	18.8%	77
Three Persons	6.3%	26
Four Persons	4.3%	17
Five Persons	4.4%	18
Total	100.0%	409

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
<hr/>		
Of one-person households in 1BR units	70%	190
Of two-person households in 1BR units	20%	15
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
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Of one-person households in 2BR units	30%	81
Of two-person households in 2BR units	80%	62
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
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Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	100%	26
Of four-person households in 3BR units	70%	12
Of five-person households in 3BR units	0%	0
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Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	5
Of five-person households in 4BR units	100%	18
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Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		409

Total Demand (Subject Unit Types)			Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	205	-	0	=	205
2 BR	-	-	-	=	-
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	205		0		205

Developer's Unit Mix			Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	16	/	205	=	7.8%
2 BR	-	/	-	=	-
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	16		205		7.8%

60% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$21,210		Maximum Income Limit		\$30,180	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter		
	in Households PMA 2019 to Prj Mrkt Entry July 2022				Households within Bracket		
\$0-9,999	20	7.5%	\$0	0.0%	0		
\$10,000-19,999	38	14.3%	\$0	0.0%	0		
\$20,000-29,999	25	9.3%	\$8,789	87.9%	22		
\$30,000-39,999	8	2.9%	\$180	1.8%	0		
\$40,000-49,999	37	14.0%	\$0	0.0%	0		
\$50,000-59,999	16	6.1%	\$0	0.0%	0		
\$60,000-74,999	18	6.8%	\$0	0.0%	0		
\$75,000-99,999	25	9.5%	\$0	0.0%	0		
\$100,000-124,999	27	10.2%	\$0	0.0%	0		
\$125,000-149,999	15	5.7%	\$0	0.0%	0		
\$150,000-199,999	13	4.8%	\$0	0.0%	0		
\$200,000+	24	9.0%	\$0	0.0%	0		
Total	265	100.0%		8.2%	22		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$21,210		Maximum Income Limit		\$30,180	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households		
					within Bracket		
\$0-9,999	1,269	17.6%	\$0	0.0%	0		
\$10,000-19,999	1,465	20.3%	\$0	0.0%	0		
\$20,000-29,999	1,066	14.8%	\$8,789	87.9%	937		
\$30,000-39,999	702	9.7%	\$180	1.8%	13		
\$40,000-49,999	507	7.0%	\$0	0.0%	0		
\$50,000-59,999	382	5.3%	\$0	0.0%	0		
\$60,000-74,999	474	6.6%	\$0	0.0%	0		
\$75,000-99,999	651	9.0%	\$0	0.0%	0		
\$100,000-124,999	204	2.8%	\$0	0.0%	0		
\$125,000-149,999	166	2.3%	\$0	0.0%	0		
\$150,000-199,999	160	2.2%	\$0	0.0%	0		
\$200,000+	177	2.5%	\$0	0.0%	0		
Total	7,223	100.0%		13.1%	950		

ASSUMPTIONS - @60%

Tenancy		55+		% of Income towards Housing		40%	
Rural/Urban		Urban		Maximum # of Occupants		2	
Persons in Household	0BR	1BR	2BR	3BR	4BR+		
1	0%	70%	30%	0%	0%		
2	0%	20%	80%	0%	0%		
3	0%	0%	0%	100%	0%		
4	0%	0%	0%	70%	30%		
5+	0%	0%	0%	0%	100%		

Demand from New Renter Households 2019 to July 2022

Income Target Population	@60%
New Renter Households PMA	265
Percent Income Qualified	8.2%
New Renter Income Qualified Households	22

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	7,223
Income Qualified	13.1%
Income Qualified Renter Households	950
Percent Rent Overburdened Prj Mrkt Entry July 2022	42.3%
Rent Overburdened Households	402

Demand from Living in Substandard Housing

Income Qualified Renter Households	950
Percent Living in Substandard Housing	1.0%
Households Living in Substandard Housing	9

Senior Households Converting from Homeownership

Income Target Population	@60%
Total Senior Homeowners	17,938
Rural Versus Urban	0.0%
Senior Demand Converting from Homeownership	2

Total Demand

Total Demand from Existing Households	413
Total New Demand	22
Total Demand (New Plus Existing Households)	435

Demand from Seniors Who Convert from Homeownership	2
Percent of Total Demand From Homeownership Conversion	0.5%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	66.2%	288
Two Persons	18.8%	82
Three Persons	6.3%	27
Four Persons	4.3%	18
Five Persons	4.4%	19
Total	100.0%	435

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
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Of one-person households in 1BR units	70%	202
Of two-person households in 1BR units	20%	16
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
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Of one-person households in 2BR units	30%	86
Of two-person households in 2BR units	80%	65
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
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Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	100%	27
Of four-person households in 3BR units	70%	13
Of five-person households in 3BR units	0%	0
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Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	6
Of five-person households in 4BR units	100%	19
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Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		435

Total Demand (Subject Unit Types)			Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	218	-	40	=	178
2 BR	152	-	0	=	152
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	370		40		330

Developer's Unit Mix			Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	20	/	178	=	11.2%
2 BR	30	/	152	=	19.8%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	50		330		15.2%

Market Rate

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Market

Minimum Income Limit		\$43,500		Maximum Income Limit		\$60,360	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter		
	in Households PMA 2019 to Prj Mrkt Entry July 2022				Households within Bracket		
\$0-9,999	20	7.5%	\$0	0.0%	0		
\$10,000-19,999	38	14.3%	\$0	0.0%	0		
\$20,000-29,999	25	9.3%	\$0	0.0%	0		
\$30,000-39,999	8	2.9%	\$0	0.0%	0		
\$40,000-49,999	37	14.0%	\$6,499	65.0%	24		
\$50,000-59,999	16	6.1%	\$9,999	100.0%	16		
\$60,000-74,999	18	6.8%	\$360	2.4%	0		
\$75,000-99,999	25	9.5%	\$0	0.0%	0		
\$100,000-124,999	27	10.2%	\$0	0.0%	0		
\$125,000-149,999	15	5.7%	\$0	0.0%	0		
\$150,000-199,999	13	4.8%	\$0	0.0%	0		
\$200,000+	24	9.0%	\$0	0.0%	0		
Total	265	100.0%		15.4%	41		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Market

Minimum Income Limit		\$43,500		Maximum Income Limit		\$60,360	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	1,269			17.6%	\$0	0.0%
\$10,000-19,999	1,465	20.3%	\$0	0.0%	0		
\$20,000-29,999	1,066	14.8%	\$0	0.0%	0		
\$30,000-39,999	702	9.7%	\$0	0.0%	0		
\$40,000-49,999	507	7.0%	\$6,499	65.0%	330		
\$50,000-59,999	382	5.3%	\$9,999	100.0%	382		
\$60,000-74,999	474	6.6%	\$360	2.4%	11		
\$75,000-99,999	651	9.0%	\$0	0.0%	0		
\$100,000-124,999	204	2.8%	\$0	0.0%	0		
\$125,000-149,999	166	2.3%	\$0	0.0%	0		
\$150,000-199,999	160	2.2%	\$0	0.0%	0		
\$200,000+	177	2.5%	\$0	0.0%	0		
Total	7,223	100.0%		10.0%	723		

ASSUMPTIONS - Market

Tenancy		55+		% of Income towards Housing		40%	
Rural/Urban		Urban		Maximum # of Occupants		2	
Persons in Household	0BR	1BR	2BR	3BR	4BR+		
1	0%	70%	30%	0%	0%		
2	0%	20%	80%	0%	0%		
3	0%	0%	0%	100%	0%		
4	0%	0%	0%	70%	30%		
5+	0%	0%	0%	0%	100%		

Demand from New Renter Households 2019 to July 2022

Income Target Population	Market
New Renter Households PMA	265
Percent Income Qualified	15.4%
New Renter Income Qualified Households	41

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	Market
Total Existing Demand	7,223
Income Qualified	10.0%
Income Qualified Renter Households	723
Percent Rent Overburdened Prj Mrkt Entry July 2022	42.3%
Rent Overburdened Households	306

Demand from Living in Substandard Housing

Income Qualified Renter Households	723
Percent Living in Substandard Housing	1.0%
Households Living in Substandard Housing	7

Senior Households Converting from Homeownership

Income Target Population	Market
Total Senior Homeowners	17,938
Rural Versus Urban	0.0%
Senior Demand Converting from Homeownership	2

Total Demand

Total Demand from Existing Households	315
Total New Demand	41
Total Demand (New Plus Existing Households)	356

Demand from Seniors Who Convert from Homeownership	2
Percent of Total Demand From Homeownership Conversion	0.6%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	66.2%	236
Two Persons	18.8%	67
Three Persons	6.3%	22
Four Persons	4.3%	15
Five Persons	4.4%	16
Total	100.0%	356

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
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Of one-person households in 1BR units	70%	165
Of two-person households in 1BR units	20%	13
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
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Of one-person households in 2BR units	30%	71
Of two-person households in 2BR units	80%	54
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
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Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	100%	22
Of four-person households in 3BR units	70%	11
Of five-person households in 3BR units	0%	0
<hr/>		
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	5
Of five-person households in 4BR units	100%	16
<hr/>		
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		356

Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	=	-
1 BR	-	-	=	-
2 BR	124	0	=	124
3 BR	-	-	=	-
4 BR	-	-	=	-
5 BR	-	-	=	-
Total	124	0		124

Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	- /	-	=	-
1 BR	- /	-	=	-
2 BR	12 /	124	=	9.7%
3 BR	- /	-	=	-
4 BR	- /	-	=	-
5 BR	- /	-	=	-
Total	12	124		9.7%

Overall LIHTC

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall LIHTC

Minimum Income Limit		\$17,670		Maximum Income Limit		\$30,180	
Income Category	New Renter Households - Total Change in Households PMA 2019 to Prj Mrkt Entry July 2022		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	20			7.5%	\$0	0.0%
\$10,000-19,999	38	14.3%	\$2,329	23.3%	9		
\$20,000-29,999	25	9.3%	\$9,999	100.0%	25		
\$30,000-39,999	8	2.9%	\$180	1.8%	0		
\$40,000-49,999	37	14.0%	\$0	0.0%	0		
\$50,000-59,999	16	6.1%	\$0	0.0%	0		
\$60,000-74,999	18	6.8%	\$0	0.0%	0		
\$75,000-99,999	25	9.5%	\$0	0.0%	0		
\$100,000-124,999	27	10.2%	\$0	0.0%	0		
\$125,000-149,999	15	5.7%	\$0	0.0%	0		
\$150,000-199,999	13	4.8%	\$0	0.0%	0		
\$200,000+	24	9.0%	\$0	0.0%	0		
Total	265	100.0%		12.6%	34		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall LIHTC

Minimum Income Limit		\$17,670		Maximum Income Limit		\$30,180	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	1,269			17.6%	\$0	0.0%
\$10,000-19,999	1,465	20.3%	\$2,329	23.3%	341		
\$20,000-29,999	1,066	14.8%	\$9,999	100.0%	1,066		
\$30,000-39,999	702	9.7%	\$180	1.8%	13		
\$40,000-49,999	507	7.0%	\$0	0.0%	0		
\$50,000-59,999	382	5.3%	\$0	0.0%	0		
\$60,000-74,999	474	6.6%	\$0	0.0%	0		
\$75,000-99,999	651	9.0%	\$0	0.0%	0		
\$100,000-124,999	204	2.8%	\$0	0.0%	0		
\$125,000-149,999	166	2.3%	\$0	0.0%	0		
\$150,000-199,999	160	2.2%	\$0	0.0%	0		
\$200,000+	177	2.5%	\$0	0.0%	0		
Total	7,223	100.0%		19.7%	1,420		

ASSUMPTIONS - Overall LIHTC

Tenancy		55+		% of Income towards Housing		40%	
Rural/Urban		Urban		Maximum # of Occupants		2	
Persons in Household	0BR	1BR	2BR	3BR	4BR+		
1	0%	70%	30%	0%	0%		
2	0%	20%	80%	0%	0%		
3	0%	0%	0%	100%	0%		
4	0%	0%	0%	70%	30%		
5+	0%	0%	0%	0%	100%		

Demand from New Renter Households 2019 to July 2022

Income Target Population	Overall LIHTC
New Renter Households PMA	265
Percent Income Qualified	12.6%
New Renter Income Qualified Households	34

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	Overall LIHTC
Total Existing Demand	7,223
Income Qualified	19.7%
Income Qualified Renter Households	1,420
Percent Rent Overburdened Prj Mrkt Entry July 2022	42.3%
Rent Overburdened Households	601

Demand from Living in Substandard Housing

Income Qualified Renter Households	1,420
Percent Living in Substandard Housing	1.0%
Households Living in Substandard Housing	14

Senior Households Converting from Homeownership

Income Target Population	Overall LIHTC
Total Senior Homeowners	17,938
Rural Versus Urban	0.0%
Senior Demand Converting from Homeownership	2

Total Demand

Total Demand from Existing Households	617
Total New Demand	34
Total Demand (New Plus Existing Households)	650

Demand from Seniors Who Convert from Homeownership	2
Percent of Total Demand From Homeownership Conversion	0.3%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	66.2%	431
Two Persons	18.8%	122
Three Persons	6.3%	41
Four Persons	4.3%	28
Five Persons	4.4%	29
Total	100.0%	650

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
<hr/>		
Of one-person households in 1BR units	70%	301
Of two-person households in 1BR units	20%	24
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
<hr/>		
Of one-person households in 2BR units	30%	129
Of two-person households in 2BR units	80%	98
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
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Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	100%	41
Of four-person households in 3BR units	70%	19
Of five-person households in 3BR units	0%	0
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Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	8
Of five-person households in 4BR units	100%	29
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Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		650

Total Demand (Subject Unit Types)			Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	326	-	40	=	286
2 BR	227	-	0	=	227
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	553		40		513

Developer's Unit Mix			Net Demand	Capture Rate	
0 BR	0	/	-	=	-
1 BR	36	/	286	=	12.6%
2 BR	30	/	227	=	13.2%
3 BR	0	/	-	=	-
4 BR	0	/	-	=	-
5 BR	0	/	-	=	-
Total	66		513		12.9%

Overall

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$17,670		Maximum Income Limit		\$60,360	
Income Category	New Renter Households - Total Change in Households PMA 2019 to Prj Mrkt Entry July 2022		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	20			7.5%	\$0	0.0%
\$10,000-19,999	38	14.3%	\$2,329	23.3%	9		
\$20,000-29,999	25	9.3%	\$9,999	100.0%	25		
\$30,000-39,999	8	2.9%	\$180	1.8%	0		
\$40,000-49,999	37	14.0%	\$6,499	65.0%	24		
\$50,000-59,999	16	6.1%	\$9,999	100.0%	16		
\$60,000-74,999	18	6.8%	\$360	2.4%	0		
\$75,000-99,999	25	9.5%	\$0	0.0%	0		
\$100,000-124,999	27	10.2%	\$0	0.0%	0		
\$125,000-149,999	15	5.7%	\$0	0.0%	0		
\$150,000-199,999	13	4.8%	\$0	0.0%	0		
\$200,000+	24	9.0%	\$0	0.0%	0		
Total	265	100.0%		28.0%	74		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$17,670		Maximum Income Limit		\$60,360	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	1,269			17.6%	\$0	0.0%
\$10,000-19,999	1,465	20.3%	\$2,329	23.3%	341		
\$20,000-29,999	1,066	14.8%	\$9,999	100.0%	1,066		
\$30,000-39,999	702	9.7%	\$180	1.8%	13		
\$40,000-49,999	507	7.0%	\$6,499	65.0%	330		
\$50,000-59,999	382	5.3%	\$9,999	100.0%	382		
\$60,000-74,999	474	6.6%	\$360	2.4%	11		
\$75,000-99,999	651	9.0%	\$0	0.0%	0		
\$100,000-124,999	204	2.8%	\$0	0.0%	0		
\$125,000-149,999	166	2.3%	\$0	0.0%	0		
\$150,000-199,999	160	2.2%	\$0	0.0%	0		
\$200,000+	177	2.5%	\$0	0.0%	0		
Total	7,223	100.0%		29.7%	2,143		

ASSUMPTIONS - Overall

ASSUMPTIONS - Overall						
Tenancy	55+		% of Income towards Housing			40%
Rural/Urban	Urban		Maximum # of Occupants			2
Persons in Household	0BR	1BR	2BR	3BR	4BR+	
1	0%	70%	30%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	0%	100%	0%	
4	0%	0%	0%	70%	30%	
5+	0%	0%	0%	0%	100%	

Demand from New Renter Households 2019 to July 2022

Income Target Population	Overall
New Renter Households PMA	265
Percent Income Qualified	28.0%
New Renter Income Qualified Households	74

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	Overall
Total Existing Demand	7,223
Income Qualified	29.7%
Income Qualified Renter Households	2,143
Percent Rent Overburdened Prj Mrkt Entry July 2022	42.3%
Rent Overburdened Households	907

Demand from Living in Substandard Housing

Income Qualified Renter Households	2,143
Percent Living in Substandard Housing	1.0%
Households Living in Substandard Housing	21

Senior Households Converting from Homeownership

Income Target Population	Overall
Total Senior Homeowners	17,938
Rural Versus Urban	0.0%
Senior Demand Converting from Homeownership	2

Total Demand

Total Demand from Existing Households	929
Total New Demand	74
Total Demand (New Plus Existing Households)	1,004

Demand from Seniors Who Convert from Homeownership	2
Percent of Total Demand From Homeownership Conversion	0.2%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	66.2%	665
Two Persons	18.8%	189
Three Persons	6.3%	63
Four Persons	4.3%	43
Five Persons	4.4%	44
Total	100.0%	1,004

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
<hr/>		
Of one-person households in 1BR units	70%	465
Of two-person households in 1BR units	20%	38
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
<hr/>		
Of one-person households in 2BR units	30%	199
Of two-person households in 2BR units	80%	151
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
<hr/>		
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	100%	63
Of four-person households in 3BR units	70%	30
Of five-person households in 3BR units	0%	0
<hr/>		
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	13
Of five-person households in 4BR units	100%	44
<hr/>		
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		1,004

Total Demand (Subject Unit Types)			Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	503	-	40	=	463
2 BR	350	-	0	=	350
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	854		40		814

Developer's Unit Mix			Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	36	/	463	=	7.8%
2 BR	42	/	350	=	12.0%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	78		814		9.6%

4. Capture Rate Analysis Chart

Our demand analysis is used to determine a base of demand for the Subject as a tax credit property. Several factors affect the indicated capture rates and are discussed following.

- The number of senior households in the PMA is expected to increase 1.8 percent between 2019 and 2022.
- This demand analysis does not measure the PMA's or Subject's ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

The following table illustrates demand and net demand for the Subject's units. Note that these capture rates are not based on appropriate bedroom types, as calculated previously.

DEMAND AND NET DEMAND

DCA Conclusion Tables (Senior)	HH at @50% AMI (\$17,670 to \$25,150)	HH at @60% AMI (\$21,210 to \$30,180)	HH at Market AMI (\$43,500 to \$60,360)	All Tax Credit Households	Overall
Demand from New Households (age and income appropriate)	21	22	41	34	74
PLUS	+	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	9	9	7	14	21
PLUS	+	+	+	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	377	402	306	601	907
Sub Total	407	433	354	648	1,002
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	2	2	2	2	2
Equals Total Demand	409	435	356	650	1,004
Less	-	-	-	-	-
Competitive New Supply	0	40	0	40	40
Equals Net Demand	409	395	356	610	964

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Average Market Rents	Minimum Market Rent	Maximum Market Rent	Proposed Rents
1BR @50%	\$17,670	\$25,150	16	205	0	205	7.8%	\$915	\$523	\$1,411	\$589
1BR @60%	\$21,210	\$30,180	20	218	40	178	11.2%	\$984	\$641	\$1,411	\$707
1BR Overall	\$17,670	\$30,180	36	503	40	463	7.8%	-	-	-	-
2BR @60%	\$25,470	\$30,180	30	152	0	152	19.8%	\$1,278	\$761	\$2,387	\$849
2BR Market	\$43,500	\$60,360	12	124	0	124	9.7%	\$1,455	\$874	\$2,387	\$1,450
2BR Overall	\$25,470	\$60,360	42	350	0	350	12.0%	-	-	-	-
@50% Overall	\$17,670	\$25,150	16	205	0	205	7.8%	-	-	-	-
@60% Overall	\$25,470	\$30,180	50	370	40	330	15.2%	-	-	-	-
Market Overall	\$43,500	\$60,360	12	124	0	124	9.7%	-	-	-	-
Overall LIHTC	\$17,670	\$30,180	66	513	0	513	12.9%	-	-	-	-
Overall	\$17,670	\$60,360	78	854	40	814	9.6%	-	-	-	-

As the analysis illustrates, the Subject’s capture rate at the 50 percent AMI level will be 7.8 percent. The Subject’s 60 percent AMI capture rates range from 11.2 to 19.8 percent, with an overall capture rate of 15.2 percent. The Subject’s unrestricted capture rates will be 9.7 percent. The overall capture rate for the project’s 50 percent, 60 percent, and unrestricted units is 9.6 percent. The overall capture rate for the project’s 50 and 60 percent units is 12.9 percent. Therefore, we believe there is adequate demand for the Subject. All capture rates are within Georgia DCA thresholds.

I. EXISTING COMPETITIVE RENTAL ENVIRONMENT

Survey of Comparable Projects

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent structure. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 11 “true” comparable properties containing 2,124 units.

The availability of LIHTC data is considered good; there are ten LIHTC properties in the PMA. We included six LIHTC and mixed-income properties in our analysis, all of which are located within the PMA, between 1.6 and 5.4 miles from the Subject site. Four of the surveyed affordable comparables target senior tenancy, similar to the Subject. The remaining two comparable affordable properties, Gardens At Harvest Point and Creekside At Augusta West, target families. Gardens At Harvest Point and Creekside At Augusta West are reasonable proxies for the Subject as they are among the most proximate non-subsidized LIHTC developments in the area. Additionally, Gardens At Harvest Point was constructed in 2018 and exhibits excellent condition, similar to the proposed Subject.

The availability of market rate data is considered good. The Subject is located in Augusta and there are several market-rate properties in the area. We include five conventional properties in our analysis of the competitive market. All of the market rate properties are located in the PMA, 0.3 and 0.6 miles from the Subject site. These comparables were built or renovated between 2006 and 2020. Overall, we believe the market rate properties used in our analysis are the most comparable. Other market rate properties are excluded based on proximity, unit count, and condition. Of note, despite the challenges in interviewing property managers in-person due to the office restrictions related to COVID-19, we were able to personally interview all of the comparables utilized in this report over the phone. All of the comparable properties were interviewed since May 2020. Ten of the 11 surveyed property managers reported that market demand has not softened as a result of the COVID-19 pandemic and state and local stay-at-home orders. One of the comparable properties, The Lory Of Perimeter, reported a slight increase in vacancy as a result of the pandemic; however, five of the vacant units at this property are pre-leased. Further, none of the remaining comparable properties reported a similar trend.

A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided on the following pages. A map illustrating the location of the Subject in relation to comparable properties is also provided on the following pages. The properties are further profiled in the following write-ups. The property descriptions include information on vacancy, turnover, absorption, age, competition, and the general health of the rental market, when available.

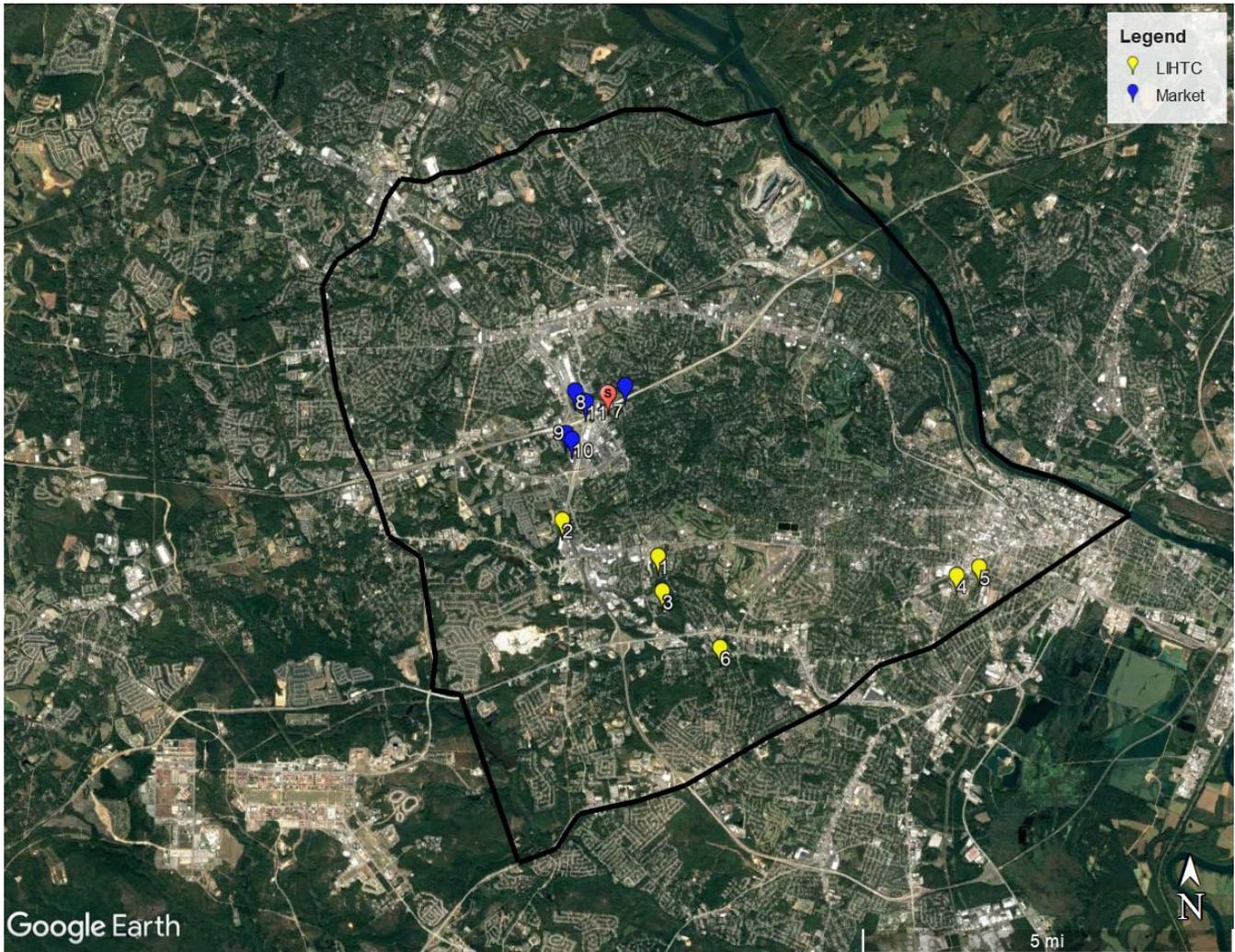
Excluded Properties

The following table illustrates properties within the PMA that are excluded from our analysis along with their reason for exclusion.

EXCLUDED PROPERTIES

Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion
West Mill Club	LIHTC	Augusta	Senior	78	-
The Crest At Edinburgh	LIHTC	Augusta	Family	40	More comparable properties
Wedgewood Park Apartments	LIHTC	Martinez	Family	200	More comparable properties
Westwood Club Apartments	LIHTC	Evans	Family	192	More comparable properties
Legacy At Walton Green II	LIHTC/PBRA/Market	Augusta	Family	90	Dissimilar tenancy, closer comparables
Legacy At Walton Green III	LIHTC/PBRA/Market	Augusta	Senior	90	Proposed
Peabody Apartments/Ervin Towers	Public Housing	Augusta	Family	100	Subsidized
Jennings Place	Public Housing	Augusta	Family	150	Subsidized
Olmstead Homes	Public Housing	Augusta	Family	254	Subsidized
Hal Powell Apartments	Public Housing	Augusta	Family	100	Subsidized
Barton Village	Public Housing	Augusta	Family	152	Subsidized
Freedom's Path	Section 8	Augusta	Veterans	78	Subsidized
Lynndale West Apartments	Section 8	Augusta	Senior	11	Subsidized
Augusta Properties	Section 8	Augusta	Family	88	Subsidized
Bon Air Apartments	Section 8	August	Family	203	Subsidized
Mount Zion Apartments	Section 8	Augusta	Family	100	Subsidized
Lynndale Homes Inc	Section 8	Augusta	Senior	12	Subsidized
St John's Towers	Section 8	Augusta	Family	266	Subsidized
Richmond Summit	Section 8	Augusta	Family	136	Subsidized
Maxwell House	Section 8/LIHTC	Augusta	Family	216	More comparable properties
Trinity Manor Apartments	Section 8/Market	Augusta	Family	100	More comparable properties
Wheeler Woods	Market	Augusta	Family	62	More comparable properties

1. Comparable Rental Property Map



Source: Google Earth, May 2020.

COMPARABLE PROPERTIES

#	Comparable Property	Rent Structure	Tenancy	Distance to Subject
S	West Mill Club	LIHTC/Market	Senior	-
1	Augusta Spring Apartments	LIHTC/HOME	Senior	2.1 miles
2	Creekside At Augusta West (fka Woodlake Club)	LIHTC	Family	1.6 miles
3	Gardens At Harvest Point	LIHTC	Family	2.5 miles
4	Legacy At Walton Green	LIHTC/PBRA/Market	Senior	5.2 miles
5	Linden Square	LIHTC/Market	Senior	5.4 miles
6	Terraces At Edinburgh	LIHTC	Senior	3.5 miles
7	Grand Oaks At Crane Creek	Market	Family	0.4 miles
8	Springhouse	Market	Family	0.5 miles
9	The Estates At Perimeter	Market	Family	0.6 miles
10	The Lory Of Perimeter (fka Metropolitan Augusta)	Market	Family	0.6 miles
11	Traditions At Augusta	Market	Family	0.3 miles

WEST MILL CLUB – AUGUSTA, GEORGIA – MARKET STUDY

The following tables illustrate detailed information in a comparable framework for the Subject and the comparable properties.

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate			
Subject	West Mill Club 105 Robert C. Daniel Parkway Augusta, GA 30909 Richmond County		Lowrise 3-stories 2022 / n/a Senior	@50%, @60%, Market	1BR / 1BA	16	20.5%	800	@50%	\$589	Yes	N/A	N/A	N/A			
					1BR / 1BA	20	25.6%	800	@60%	\$707	Yes	N/A	N/A	N/A			
					2BR / 1BA	30	38.5%	900	@60%	\$849	Yes	N/A	N/A	N/A			
					2BR / 1BA	12	15.4%	900	Market	\$1,450	N/A	N/A	N/A	N/A			
						78											
1	Augusta Spring Apartments 1730 Sibley Road Augusta, GA 30909 Richmond County	2.1 miles	One-story 1-stories 1996 / 2002 Senior	@50%, @50% (HOME), @60%, @60% (HOME)	1BR / 1BA	4	2.0%	660	@50%	\$556	Yes	Yes	0	0.0%			
					1BR / 1BA	36	18.0%	660	@50% (HOME)	\$523	Yes	Yes	0	0.0%			
					1BR / 1BA	6	3.0%	660	@60%	\$664	Yes	Yes	0	0.0%			
					1BR / 1BA	54	27.0%	660	@60% (HOME)	\$641	Yes	Yes	0	0.0%			
					2BR / 1BA	37	18.5%	840	@50%	\$665	Yes	Yes	0	0.0%			
					2BR / 1BA	4	2.0%	840	@50% (HOME)	\$622	Yes	Yes	0	0.0%			
					2BR / 1BA	53	26.5%	840	@60%	\$794	Yes	Yes	2	3.8%			
					2BR / 1BA	6	3.0%	840	@60% (HOME)	\$764	Yes	Yes	0	0.0%			
						200										2	1.0%
																	12
2	Creekside At Augusta West (fka Woodlake Club) 1020 Amli Way Augusta, GA 30909 Richmond County	1.6 miles	Garden 3-stories 2003 / n/a Family	@60%, Market	1BR / 1BA	19	9.9%	822	@60%	\$724	Yes	Yes	N/A	N/A			
					1BR / 1BA	25	13.0%	822	Market	\$881	N/A	Yes	N/A	N/A			
					2BR / 2BA	37	19.3%	1,090	@60%	\$868	Yes	Yes	N/A	N/A			
					2BR / 2BA	47	24.5%	1,090	Market	\$998	N/A	No	N/A	N/A			
					3BR / 2BA	20	10.4%	1,200	@60%	\$999	Yes	Yes	N/A	N/A			
					3BR / 2BA	20	10.4%	1,200	Market	\$1,325	N/A	Yes	N/A	N/A			
					4BR / 3BA	9	4.7%	1,400	@60%	\$1,111	Yes	Yes	N/A	N/A			
					4BR / 3BA	15	7.8%	1,400	Market	\$1,452	N/A	Yes	N/A	N/A			
						192										0	0.0%
																0	0.0%
3	Gardens At Harvest Point 1901 Harvest Point Way Augusta, GA 30909 Richmond County	2.5 miles	Garden 3-stories 2018 / n/a Family	@60%	1BR / 1BA	64	25.0%	788	@60%	\$721	No	Yes	0	0.0%			
					2BR / 2BA	64	25.0%	1,140	@60%	\$863	No	Yes	0	0.0%			
					2BR / 2BA	64	25.0%	1,170	@60%	\$863	No	Yes	0	0.0%			
					3BR / 2BA	64	25.0%	1,385	@60%	\$998	No	Yes	0	0.0%			
						256									0	0.0%	
4	Legacy At Walton Green 1550 15th Street Augusta, GA 30901 Richmond County	5.2 miles	Midrise 4-stories 2017 / n/a Senior	@60%, @60% (ACC), Market	1BR / 1BA	12	15.0%	750	@60%	\$759	Yes	Yes	0	0.0%			
					1BR / 1BA	12	15.0%	750	@60% (ACC)	-	N/A	N/A	0	0.0%			
					2BR / 2BA	40	50.0%	1,075	@60%	\$935	Yes	Yes	0	0.0%			
					2BR / 2BA	16	20.0%	1,075	Market	\$1,067	N/A	Yes	0	0.0%			
						80									0	0.0%	
5	Linden Square 1425 Lee Beard Way Augusta, GA 30901 Richmond County	5.4 miles	Lowrise 2-stories 2003 / n/a Senior	@50%, @60%, Market	1BR / 1BA	14	29.2%	663	@50%	\$585	Yes	Yes	N/A	N/A			
					1BR / 1BA	14	29.2%	663	@60%	\$702	Yes	Yes	N/A	N/A			
					1BR / 1BA	8	16.7%	663	Market	\$737	N/A	Yes	N/A	N/A			
					2BR / 1BA	6	12.5%	890	@50%	\$699	Yes	Yes	N/A	N/A			
					2BR / 1BA	4	8.3%	890	@60%	\$839	Yes	Yes	N/A	N/A			
					2BR / 1BA	2	4.2%	890	Market	\$874	N/A	Yes	N/A	N/A			
	48										2	4.2%					
6	Terraces At Edinburgh 3265 Milledgeville Road Augusta, GA 30909 Richmond County	3.5 miles	One-story 1-stories 2010 / n/a Senior	@50%, @60%	1BR / 1BA	7	9.7%	891	@50%	\$541	Yes	Yes	0	0.0%			
					1BR / 1BA	11	15.3%	891	@60%	\$648	Yes	Yes	0	0.0%			
					2BR / 2BA	22	30.6%	1,103	@50%	\$653	Yes	Yes	0	0.0%			
					2BR / 2BA	32	44.4%	1,103	@60%	\$761	Yes	Yes	0	0.0%			
						72									0	0.0%	
7	Grand Oaks At Crane Creek 680 Crane Creek Dr Augusta, GA 30907 Richmond County	0.4 miles	Garden 3-stories 2016 / n/a Family	Market	1BR / 1BA	78	26.0%	754	Market	\$1,360	N/A	No	N/A	N/A			
					1BR / 1BA	23	7.7%	776	Market	\$1,380	N/A	No	N/A	N/A			
					1BR / 1BA	47	15.7%	804	Market	\$1,411	N/A	No	N/A	N/A			
					2BR / 2BA	31	10.3%	1,190	Market	\$1,684	N/A	No	N/A	N/A			
					2BR / 2BA	31	10.3%	1,207	Market	\$1,679	N/A	No	N/A	N/A			
					2BR / 2BA	31	10.3%	1,267	Market	\$1,733	N/A	No	N/A	N/A			
					2BR / 2BA	15	5.0%	1,342	Market	\$1,840	N/A	No	N/A	N/A			
					2BR / 2BA	16	5.3%	1,351	Market	\$1,868	N/A	No	N/A	N/A			
					2BR / 2BA	16	5.3%	1,398	Market	\$1,874	N/A	No	N/A	N/A			
					2BR / 2BA	12	4.0%	1,745	Market	\$2,387	N/A	No	N/A	N/A			
	300										7	2.3%					
8	Springhouse 2319 Spring House Ln Augusta, GA 30907 Richmond County	0.5 miles	Garden 3-stories 1985 / 2020 Family	Market	1BR / 1BA	66	27.1%	694	Market	\$1,050	N/A	No	N/A	N/A			
					1.5BR / 1BA	24	9.8%	826	Market	\$1,180	N/A	No	N/A	N/A			
					2BR / 1BA	36	14.8%	840	Market	\$1,201	N/A	No	N/A	N/A			
					2BR / 2BA	74	30.3%	928	Market	\$1,312	N/A	No	N/A	N/A			
					2BR / 2BA	24	9.8%	1,048	Market	\$1,361	N/A	No	N/A	N/A			
					3BR / 2BA	20	8.2%	1,101	Market	\$1,439	N/A	No	N/A	N/A			
	244										5	2.0%					
9	The Estates At Perimeter 50 St. Andrews Dr. Augusta, GA 30909 Richmond County	0.6 miles	Garden 3-stories 2007 / n/a Family	Market	1BR / 1BA	24	10.0%	660	Market	\$1,137	N/A	No	N/A	N/A			
					1BR / 1BA	30	12.5%	843	Market	\$1,226	N/A	No	N/A	N/A			
					1BR / 1BA	30	12.5%	912	Market	\$1,369	N/A	No	N/A	N/A			
					2BR / 2BA	18	7.5%	1,060	Market	\$1,307	N/A	No	N/A	N/A			
					2BR / 2BA	30	12.5%	1,173	Market	\$1,388	N/A	No	N/A	N/A			
					2BR / 2BA	36	15.0%	1,210	Market	\$1,407	N/A	No	N/A	N/A			
					2BR / 2BA	36	15.0%	1,337	Market	\$1,439	N/A	No	N/A	N/A			
					3BR / 2BA	18	7.5%	1,366	Market	\$1,496	N/A	No	N/A	N/A			
					3BR / 2BA	18	7.5%	1,439	Market	\$1,529	N/A	No	N/A	N/A			
						240										13	5.4%
10	The Lory Of Perimeter (fka Metropolitan Augusta) 2900 Perimeter Pky Augusta, GA 30909 Richmond County	0.6 miles	Garden 3-stories 1986 / 2020 Family	Market	1BR / 1BA	36	15.3%	552	Market	\$1,038	N/A	No	N/A	N/A			
					1BR / 1BA	54	22.9%	675	Market	\$1,058	N/A	No	N/A	N/A			
					1BR / 1BA	64	27.1%	716	Market	\$1,098	N/A	No	N/A	N/A			
					1BR / 1BA	18	7.6%	779	Market	\$1,138	N/A	No	N/A	N/A			
					2BR / 1BA	32	13.6%	950	Market	\$1,278	N/A	No	N/A	N/A			
					2BR / 2BA	32	13.6%	1,025	Market	\$1,378	N/A	No	N/A	N/A			
	236										22	9.3%					
11	Traditions At Augusta 3722 Walton Way Ext Augusta, GA 30907 Richmond County	0.3 miles	Garden 2-stories 1976 / 2006 Family	Market	1BR / 1BA	88	34.4%	809	Market	\$924	N/A	No	0	0.0%			
					2BR / 2BA	129	50.4%	1,044	Market	\$1,042	N/A	No	0	0.0%			
					3BR / 2BA	39	15.2%	1,236	Market	\$1,237	N/A	No	1	2.6%			
						256									1	0.4%	

WEST MILL CLUB – AUGUSTA, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.				
	Units Surveyed:	2,124	Weighted Occupancy:	97.0%
	Market Rate	1,276	Market Rate	96.2%
	Tax Credit	848	Tax Credit	98.1%
One Bedroom One Bath		Two Bedroom One Bath		
RENT	Property	Average	Property	Average
	Grand Oaks At Crane Creek (Market)	\$1,411	Grand Oaks At Crane Creek (Market)(2BA)	\$2,387
	Grand Oaks At Crane Creek (Market)	\$1,380	Grand Oaks At Crane Creek (Market)(2BA)	\$1,874
	The Estates At Perimeter (Market)	\$1,369	Grand Oaks At Crane Creek (Market)(2BA)	\$1,868
	Grand Oaks At Crane Creek (Market)	\$1,360	Grand Oaks At Crane Creek (Market)(2BA)	\$1,840
	The Estates At Perimeter (Market)	\$1,226	Grand Oaks At Crane Creek (Market)(2BA)	\$1,733
	The Lory Of Perimeter (fka Metropolitan Augusta) (Market)	\$1,138	Grand Oaks At Crane Creek (Market)(2BA)	\$1,679
	The Estates At Perimeter (Market)	\$1,137	Grand Oaks At Crane Creek (Market)(2BA)	\$1,664
	The Lory Of Perimeter (fka Metropolitan Augusta) (Market)	\$1,098	West Mill Club (Market)	\$1,450
	The Lory Of Perimeter (fka Metropolitan Augusta) (Market)	\$1,058	The Estates At Perimeter (Market)(2BA)	\$1,439
	Springhouse (Market)	\$1,050	The Estates At Perimeter (Market)(2BA)	\$1,407
	The Lory Of Perimeter (fka Metropolitan Augusta) (Market)	\$1,038	The Estates At Perimeter (Market)(2BA)	\$1,388
	Traditions At Augusta (Market)	\$924	The Lory Of Perimeter (fka Metropolitan Augusta) (Market)(2BA)	\$1,378
	Creekside At Augusta West (fka Woodlake Club) (Market)	\$881	Springhouse (Market)(2BA)	\$1,361
	Legacy At Walton Green (@60%)	\$759	Springhouse (Market)(2BA)	\$1,312
	Linden Square (Market)	\$737	The Estates At Perimeter (Market)(2BA)	\$1,307
	Creekside At Augusta West (fka Woodlake Club) (@60%)	\$724	The Lory Of Perimeter (fka Metropolitan Augusta) (Market)	\$1,278
	Gardens At Harvest Point (@60%)	\$721	Springhouse (Market)	\$1,201
	West Mill Club (@60%)	\$707	Legacy At Walton Green (Market)(2BA)	\$1,067
	Linden Square (@60%)	\$702	Traditions At Augusta (Market)(2BA)	\$1,042
	Augusta Spring Apartments (@60%)	\$664	Creekside At Augusta West (fka Woodlake Club) (Market)(2BA)	\$998
	Terraces At Edinburg (@60%)	\$648	Legacy At Walton Green (@60%)(2BA)	\$935
	Augusta Spring Apartments (@60%)	\$641	Linden Square (Market)	\$874
	West Mill Club (@50%)	\$589	Creekside At Augusta West (fka Woodlake Club) (@60%)(2BA)	\$868
	Linden Square (@50%)	\$585	Gardens At Harvest Point (@60%)(2BA)	\$863
	Augusta Spring Apartments (@50%)	\$556	Gardens At Harvest Point (@60%)(2BA)	\$863
	Terraces At Edinburg (@50%)	\$541	West Mill Club (@60%)	\$849
	Augusta Spring Apartments (@50%)	\$523	Linden Square (@60%)	\$839
			Augusta Spring Apartments (@60%)	\$794
			Augusta Spring Apartments (@60%)	\$764
			Terraces At Edinburg (@60%)(2BA)	\$761
			Linden Square (@50%)	\$699
			Augusta Spring Apartments (@50%)	\$665
			Terraces At Edinburg (@50%)(2BA)	\$653
			Augusta Spring Apartments (@50%)	\$622
SQUARE FOOTAGE				
	The Estates At Perimeter (Market)	912	Grand Oaks At Crane Creek (Market)(2BA)	1,745
	Terraces At Edinburg (@50%)	891	Grand Oaks At Crane Creek (Market)(2BA)	1,398
	Terraces At Edinburg (@60%)	891	Grand Oaks At Crane Creek (Market)(2BA)	1,351
	The Estates At Perimeter (Market)	843	Grand Oaks At Crane Creek (Market)(2BA)	1,342
	Creekside At Augusta West (fka Woodlake Club) (@60%)	822	The Estates At Perimeter (Market)(2BA)	1,337
	Creekside At Augusta West (fka Woodlake Club) (Market)	822	Grand Oaks At Crane Creek (Market)(2BA)	1,267
	Traditions At Augusta (Market)	809	The Estates At Perimeter (Market)(2BA)	1,210
	Grand Oaks At Crane Creek (Market)	804	Grand Oaks At Crane Creek (Market)(2BA)	1,207
	West Mill Club (@60%)	800	Grand Oaks At Crane Creek (Market)(2BA)	1,190
	West Mill Club (@50%)	800	The Estates At Perimeter (Market)(2BA)	1,173
	Gardens At Harvest Point (@60%)	788	Gardens At Harvest Point (@60%)(2BA)	1,170
	The Lory Of Perimeter (fka Metropolitan Augusta) (Market)	779	Gardens At Harvest Point (@60%)(2BA)	1,140
	Grand Oaks At Crane Creek (Market)	776	Terraces At Edinburg (@50%)(2BA)	1,103
	Grand Oaks At Crane Creek (Market)	754	Terraces At Edinburg (@60%)(2BA)	1,103
	Legacy At Walton Green (@60%)	750	Creekside At Augusta West (fka Woodlake Club) (Market)(2BA)	1,090
	Legacy At Walton Green (@60%)	750	Creekside At Augusta West (fka Woodlake Club) (@60%)(2BA)	1,090
	The Lory Of Perimeter (fka Metropolitan Augusta) (Market)	716	Legacy At Walton Green (Market)(2BA)	1,075
	Springhouse (Market)	694	Legacy At Walton Green (@60%)(2BA)	1,075
	The Lory Of Perimeter (fka Metropolitan Augusta) (Market)	675	The Estates At Perimeter (Market)(2BA)	1,060
	Linden Square (Market)	663	Springhouse (Market)(2BA)	1,048
	Linden Square (@60%)	663	Traditions At Augusta (Market)(2BA)	1,044
	Linden Square (@50%)	663	The Lory Of Perimeter (fka Metropolitan Augusta) (Market)(2BA)	1,025
	Augusta Spring Apartments (@60%)	660	The Lory Of Perimeter (fka Metropolitan Augusta) (Market)	950
	Augusta Spring Apartments (@50%)	660	Springhouse (Market)(2BA)	928
	The Estates At Perimeter (Market)	660	West Mill Club (@60%)	900
	Augusta Spring Apartments (@50%)	660	West Mill Club (Market)	900
	Augusta Spring Apartments (@60%)	660	Linden Square (Market)	890
	The Lory Of Perimeter (fka Metropolitan Augusta) (Market)	552	Linden Square (@50%)	890
			Linden Square (@60%)	890
			Augusta Spring Apartments (@50%)	840
			Springhouse (Market)	840
			Augusta Spring Apartments (@60%)	840
			Augusta Spring Apartments (@50%)	840
			Augusta Spring Apartments (@60%)	840
RENT PER SQUARE FOOT				
	The Lory Of Perimeter (fka Metropolitan Augusta) (Market)	\$1.88	West Mill Club (Market)	\$1.61
	Grand Oaks At Crane Creek (Market)	\$1.80	Springhouse (Market)	\$1.43
	Grand Oaks At Crane Creek (Market)	\$1.78	Springhouse (Market)(2BA)	\$1.41
	Grand Oaks At Crane Creek (Market)	\$1.75	Grand Oaks At Crane Creek (Market)(2BA)	\$1.40
	The Estates At Perimeter (Market)	\$1.72	Grand Oaks At Crane Creek (Market)(2BA)	\$1.39
	The Lory Of Perimeter (fka Metropolitan Augusta) (Market)	\$1.57	Grand Oaks At Crane Creek (Market)(2BA)	\$1.38
	The Lory Of Perimeter (fka Metropolitan Augusta) (Market)	\$1.53	Grand Oaks At Crane Creek (Market)(2BA)	\$1.37
	Springhouse (Market)	\$1.51	Grand Oaks At Crane Creek (Market)(2BA)	\$1.37
	The Estates At Perimeter (Market)	\$1.50	Grand Oaks At Crane Creek (Market)(2BA)	\$1.37
	The Lory Of Perimeter (fka Metropolitan Augusta) (Market)	\$1.46	The Lory Of Perimeter (fka Metropolitan Augusta) (Market)	\$1.35
	The Estates At Perimeter (Market)	\$1.45	The Lory Of Perimeter (fka Metropolitan Augusta) (Market)(2BA)	\$1.34
	Traditions At Augusta (Market)	\$1.14	Grand Oaks At Crane Creek (Market)(2BA)	\$1.34
	Linden Square (Market)	\$1.11	Springhouse (Market)(2BA)	\$1.30
	Creekside At Augusta West (fka Woodlake Club) (Market)	\$1.07	The Estates At Perimeter (Market)(2BA)	\$1.23
	Linden Square (@60%)	\$1.06	The Estates At Perimeter (Market)(2BA)	\$1.18
	Legacy At Walton Green (@60%)	\$1.01	The Estates At Perimeter (Market)(2BA)	\$1.16
	Augusta Spring Apartments (@60%)	\$1.01	The Estates At Perimeter (Market)(2BA)	\$1.08
	Augusta Spring Apartments (@60%)	\$0.97	Traditions At Augusta (Market)(2BA)	\$1.00
	Gardens At Harvest Point (@60%)	\$0.91	Legacy At Walton Green (Market)(2BA)	\$0.99
	West Mill Club (@60%)	\$0.88	Linden Square (Market)	\$0.98
	Linden Square (@50%)	\$0.88	Augusta Spring Apartments (@60%)	\$0.95
	Creekside At Augusta West (fka Woodlake Club) (@60%)	\$0.88	West Mill Club (@60%)	\$0.94
	Augusta Spring Apartments (@50%)	\$0.84	Linden Square (@60%)	\$0.94
	Augusta Spring Apartments (@50%)	\$0.79	Creekside At Augusta West (fka Woodlake Club) (Market)(2BA)	\$0.92
	West Mill Club (@50%)	\$0.74	Augusta Spring Apartments (@60%)	\$0.91
	Terraces At Edinburg (@60%)	\$0.73	Legacy At Walton Green (@60%)(2BA)	\$0.87
	Terraces At Edinburg (@50%)	\$0.61	Creekside At Augusta West (fka Woodlake Club) (@60%)(2BA)	\$0.80
			Augusta Spring Apartments (@50%)	\$0.79
			Linden Square (@50%)	\$0.79
			Gardens At Harvest Point (@60%)(2BA)	\$0.76
			Augusta Spring Apartments (@50%)	\$0.74
			Gardens At Harvest Point (@60%)(2BA)	\$0.74
			Terraces At Edinburg (@60%)(2BA)	\$0.69
			Terraces At Edinburg (@50%)(2BA)	\$0.59

PROPERTY PROFILE REPORT

Augusta Spring Apartments

Effective Rent Date	5/13/2020
Location	1730 Sibley Road Augusta, GA 30909 Richmond County
Distance	2.1 miles
Units	200
Vacant Units	2
Vacancy Rate	1.0%
Type	One-story (age-restricted)
Year Built/Renovated	1996 / 2002
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Terrace at Edinburgh, Walton Ridge, Walton Terrace
Tenant Characteristics	Seniors ages 62 and over; Avg age 70; Majority from Richmond, Columbia County; Some from out-of-state
Contact Name	Mona
Phone	706-426-8151



Market Information

Program	@50%, @50% (HOME), @60%, @60% (HOME)
Annual Turnover Rate	6%
Units/Month Absorbed	8
HCV Tenants	10%
Leasing Pace	Pre-leased to within two weeks
Annual Chg. in Rent	Kept at max
Concession	None
Waiting List	Yes, three to six months in length

Utilities

A/C	included -- central
Cooking	included -- electric
Water Heat	included -- electric
Heat	included -- electric
Other Electric	included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	One-story	4	660	\$556	\$0	@50%	Yes	0	0.0%	yes	None
1	1	One-story	36	660	\$523	\$0	@50% (HOME)	Yes	0	0.0%	yes	None
1	1	One-story	6	660	\$664	\$0	@60%	Yes	0	0.0%	yes	None
1	1	One-story	54	660	\$641	\$0	@60% (HOME)	Yes	0	0.0%	yes	None
2	1	One-story	37	840	\$665	\$0	@50%	Yes	0	0.0%	yes	None
2	1	One-story	4	840	\$622	\$0	@50% (HOME)	Yes	0	0.0%	yes	None
2	1	One-story	53	840	\$794	\$0	@60%	Yes	2	3.8%	yes	None
2	1	One-story	6	840	\$764	\$0	@60% (HOME)	Yes	0	0.0%	yes	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$523 - \$556	\$0	\$523 - \$556	\$0	\$523 - \$556	1BR / 1BA	\$641 - \$664	\$0	\$641 - \$664	\$0	\$641 - \$664
2BR / 1BA	\$622 - \$665	\$0	\$622 - \$665	\$0	\$622 - \$665	2BR / 1BA	\$764 - \$794	\$0	\$764 - \$794	\$0	\$764 - \$794

Augusta Spring Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Patrol	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Garbage Disposal	Hand Rails		
Oven	Pull Cords		
Refrigerator	Washer/Dryer hookup		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Courtyard	None	None
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area			

Comments

The property was constructed in two phases. Phase I was constructed with both LIHTC and HOME, whereas Phase II was financed with only LIHTC equity. According to the contact, the vacant units are being processed from the waiting list. During the COVID-19 pandemic, the property has not experienced a decrease in collections. However, the property has experienced less foot traffic.

Photos



PROPERTY PROFILE REPORT

Creekside At Augusta West (fka Woodlake Club)

Effective Rent Date	5/08/2020
Location	1020 Amlı Way Augusta, GA 30909 Richmond County
Distance	1.6 miles
Units	192
Vacant Units	12
Vacancy Rate	6.2%
Type	Garden (3 stories)
Year Built/Renovated	2003 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Local families and 10% seniors, no students
Contact Name	Beth
Phone	706-210-0057



Market Information

Program	@60%, Market
Annual Turnover Rate	43%
Units/Month Absorbed	32
HCV Tenants	0%
Leasing Pace	Within two week
Annual Chg. in Rent	Kept at max
Concession	None
Waiting List	Yes, unknown length

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	19	822	\$642	\$0	@60%	Yes	N/A	N/A	yes	None
1	1	Garden (3 stories)	25	822	\$799	\$0	Market	Yes	N/A	N/A	N/A	None
2	2	Garden (3 stories)	37	1,090	\$769	\$0	@60%	Yes	N/A	N/A	yes	None
2	2	Garden (3 stories)	47	1,090	\$899	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (3 stories)	20	1,200	\$873	\$0	@60%	Yes	N/A	N/A	yes	None
3	2	Garden (3 stories)	20	1,200	\$1,199	\$0	Market	Yes	N/A	N/A	N/A	None
4	3	Garden (3 stories)	9	1,400	\$958	\$0	@60%	Yes	N/A	N/A	yes	None
4	3	Garden (3 stories)	15	1,400	\$1,299	\$0	Market	Yes	N/A	N/A	N/A	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$642	\$0	\$642	\$82	\$724	1BR / 1BA	\$799	\$0	\$799	\$82	\$881
2BR / 2BA	\$769	\$0	\$769	\$99	\$868	2BR / 2BA	\$899	\$0	\$899	\$99	\$998
3BR / 2BA	\$873	\$0	\$873	\$126	\$999	3BR / 2BA	\$1,199	\$0	\$1,199	\$126	\$1,325
4BR / 3BA	\$958	\$0	\$958	\$153	\$1,111	4BR / 3BA	\$1,299	\$0	\$1,299	\$153	\$1,452

Creekside At Augusta West (fka Woodlake Club), continued

Amenities

In-Unit		Security	Services
Blinds	Carpeting	Limited Access	None
Central A/C	Dishwasher	Perimeter Fencing	
Microwave	Oven		
Refrigerator	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Off-Street Parking		
On-Site Management	Playground		
Swimming Pool			

Comments

Four of the vacant units are currently pre-leased and the property is working to fill the remaining vacant units from the waiting list. The contact expressed a strong demand for affordable rental housing in the area. According to the contact, there has been no decrease in collections at the property as a result of the COVID-19 pandemic.

Photos



PROPERTY PROFILE REPORT

Gardens At Harvest Point

Effective Rent Date	5/05/2020
Location	1901 Harvest Point Way Augusta, GA 30909 Richmond County
Distance	2.5 miles
Units	256
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2018 / N/A
Marketing Began	N/A
Leasing Began	11/01/2017
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Some seniors, majority of tenants are from the surrounding Augusta
Contact Name	Keisha
Phone	706-869-5525



Market Information

Program	@60%
Annual Turnover Rate	18%
Units/Month Absorbed	10
HCV Tenants	N/A
Leasing Pace	Pre-leased to within one week
Annual Chg. in Rent	Kept at max
Concession	None
Waiting List	50 households

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	64	788	\$639	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (3 stories)	64	1,140	\$764	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (3 stories)	64	1,170	\$764	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (3 stories)	64	1,385	\$872	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$639	\$0	\$639	\$82	\$721
2BR / 2BA	\$764	\$0	\$764	\$99	\$863
3BR / 2BA	\$872	\$0	\$872	\$126	\$998

Gardens At Harvest Point, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	Central A/C	Video Surveillance	
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Recreation Areas	Swimming Pool		
Theatre			

Comments

The contact reported that the property stopped accepting Housing Choice Vouchers because they no longer cover the full amount of rent. The contact reported a strong demand for affordable rental housing in the area. According to the contact, there has been no decrease in collections at the property as a result of the COVID-19 pandemic.

Photos



PROPERTY PROFILE REPORT

Legacy At Walton Green

Effective Rent Date	5/07/2020
Location	1550 15th Street Augusta, GA 30901 Richmond County
Distance	5.2 miles
Units	80
Vacant Units	0
Vacancy Rate	0.0%
Type	Midrise (age-restricted) (4 stories)
Year Built/Renovated	2017 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Linden Square
Tenant Characteristics	Seniors 55+, average age is 65 to 75
Contact Name	Kendra
Phone	706-993-1472



Market Information

Program	@60%, @60% (ACC), Market
Annual Turnover Rate	15%
Units/Month Absorbed	13
HCV Tenants	7%
Leasing Pace	Within one month
Annual Chg. in Rent	Kept at max
Concession	None
Waiting List	Approximately ten households

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (4 stories)	12	750	\$632	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Midrise (4 stories)	12	750	N/A	\$0	@60% (ACC)	N/A	0	0.0%	N/A	None
2	2	Midrise (4 stories)	40	1,075	\$768	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Midrise (4 stories)	16	1,075	\$900	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$632	\$0	\$632	\$127	\$759	2BR / 2BA	\$900	\$0	\$900	\$167	\$1,067
2BR / 2BA	\$768	\$0	\$768	\$167	\$935						

Legacy At Walton Green, continued

Amenities

In-Unit		Security	Services
Blinds	Carpeting	Intercom (Buzzer)	None
Central A/C	Dishwasher	Limited Access	
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Pull Cords	Refrigerator		
Washer/Dryer hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Elevators	None	None
Exercise Facility	Central Laundry		
On-Site Management	Service Coordination		

Comments

The contact reported that rents had increased maximum allowable levels, and that there is a strong demand for affordable housing in the area.

Photos



PROPERTY PROFILE REPORT

Linden Square

Effective Rent Date	5/13/2020
Location	1425 Lee Beard Way Augusta, GA 30901 Richmond County
Distance	5.4 miles
Units	48
Vacant Units	2
Vacancy Rate	4.2%
Type	Lowrise (age-restricted) (2 stories)
Year Built/Renovated	2003 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Augusta Spring, Maxwell House
Tenant Characteristics	55+, majority from Augusta or out-of-state moving to be with family; average age of 65
Contact Name	Alice Wells
Phone	(706) 722-0017



Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	25%
Units/Month Absorbed	3
HCV Tenants	19%
Leasing Pace	Within one week
Annual Chg. in Rent	LIHTC increased to max; Mkt increased up to
Concession	None
Waiting List	Yes, 10 households

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (2 stories)	14	663	\$503	\$0	@50%	Yes	N/A	N/A	yes	None
1	1	Lowrise (2 stories)	14	663	\$620	\$0	@60%	Yes	N/A	N/A	yes	None
1	1	Lowrise (2 stories)	8	663	\$655	\$0	Market	Yes	N/A	N/A	N/A	None
2	1	Lowrise (2 stories)	6	890	\$600	\$0	@50%	Yes	N/A	N/A	yes	None
2	1	Lowrise (2 stories)	4	890	\$740	\$0	@60%	Yes	N/A	N/A	yes	None
2	1	Lowrise (2 stories)	2	890	\$775	\$0	Market	Yes	N/A	N/A	N/A	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$503	\$0	\$503	\$82	\$585	1BR / 1BA	\$620	\$0	\$620	\$82	\$702
2BR / 1BA	\$600	\$0	\$600	\$99	\$699	2BR / 1BA	\$740	\$0	\$740	\$99	\$839
Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
1BR / 1BA	\$655	\$0	\$655	\$82	\$737						
2BR / 1BA	\$775	\$0	\$775	\$99	\$874						

Linden Square, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher		
Garbage Disposal	Oven		
Pull Cords	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Hair salon, shuffleboard
Elevators	Exercise Facility		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		

Comments

The contact stated that demand is strong for affordable senior housing in the area. The vacant units are being processed from the waiting list.

Photos



PROPERTY PROFILE REPORT

Terraces At Edinburgh

Effective Rent Date	5/05/2020
Location	3265 Milledgeville Road Augusta, GA 30909 Richmond County
Distance	3.5 miles
Units	72
Vacant Units	0
Vacancy Rate	0.0%
Type	One-story (age-restricted)
Year Built/Renovated	2010 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Augusta Spring Apartments
Tenant Characteristics	Seniors aged 55 years or older, primarily from the local Augusta area
Contact Name	Robin
Phone	706-504-9114



Market Information

Program	@50%, @60%
Annual Turnover Rate	4%
Units/Month Absorbed	24
HCV Tenants	20%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Kept at max
Concession	None
Waiting List	Ten households

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	One-story	7	891	\$414	\$0	@50%	Yes	0	0.0%	yes	None
1	1	One-story	11	891	\$521	\$0	@60%	Yes	0	0.0%	yes	None
2	2	One-story	22	1,103	\$486	\$0	@50%	Yes	0	0.0%	yes	None
2	2	One-story	32	1,103	\$594	\$0	@60%	Yes	0	0.0%	yes	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$414	\$0	\$414	\$127	\$541	1BR / 1BA	\$521	\$0	\$521	\$127	\$648
2BR / 2BA	\$486	\$0	\$486	\$167	\$653	2BR / 2BA	\$594	\$0	\$594	\$167	\$761

Terraces At Edinburgh, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Hand Rails	Oven		
Refrigerator	Vaulted Ceilings		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Covered pavillion, gardens,
Exercise Facility	Central Laundry		
Non-shelter Services	Off-Street Parking		
On-Site Management			

Comments

The contact expressed a strong demand for affordable rental housing in the area.

Photos



PROPERTY PROFILE REPORT

Grand Oaks At Crane Creek

Effective Rent Date	5/06/2020
Location	680 Crane Creek Dr Augusta, GA 30907 Richmond County
Distance	0.4 miles
Units	300
Vacant Units	7
Vacancy Rate	2.3%
Type	Garden (3 stories)
Year Built/Renovated	2016 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	N/A
Contact Name	Faith
Phone	706-941-6257



Market Information

Program	Market
Annual Turnover Rate	32%
Units/Month Absorbed	27
HCV Tenants	N/A
Leasing Pace	2 weeks
Annual Chg. in Rent	N/A
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	78	754	\$1,211	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden (3 stories)	23	776	\$1,231	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden (3 stories)	47	804	\$1,262	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	31	1,190	\$1,475	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	31	1,207	\$1,490	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	31	1,267	\$1,544	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	15	1,342	\$1,651	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	16	1,351	\$1,679	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	16	1,398	\$1,685	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	12	1,745	\$2,198	\$0	Market	No	N/A	N/A	N/A	None

Grand Oaks At Crane Creek, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,211 - \$1,262	\$0	\$1,211 - \$1,262	\$149	\$1,360 - \$1,411
2BR / 2BA	\$1,475 - \$2,198	\$0	\$1,475 - \$2,198	\$189	\$1,664 - \$2,387

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Ceiling Fan	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Courtyard	Exercise Facility	None	Yoga studio, shuffleboard, dog
Off-Street Parking	On-Site Management		
Picnic Area	Swimming Pool		

Comments

The property uses Yieldstar and rents change daily. Management reported a strong demand for rental housing in the area. During the COVID-19 pandemic, the property has not experienced a decrease in collections. However, the property has experienced less foot traffic.

Photos



PROPERTY PROFILE REPORT

Springhouse

Effective Rent Date	5/06/2020
Location	2319 Spring House Ln Augusta, GA 30907 Richmond County
Distance	0.5 miles
Units	244
Vacant Units	5
Vacancy Rate	2.0%
Type	Garden (3 stories)
Year Built/Renovated	1985 / 2020
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed-tenancy, some seniors
Contact Name	Sydney
Phone	706-868-8181



Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	1 week to 1 month
Annual Chg. in Rent	Increased up to 23 percent
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	66	694	\$901	\$0	Market	No	N/A	N/A	N/A	None
1.5	1	Garden (3 stories)	24	826	\$1,031	\$0	Market	No	N/A	N/A	N/A	None
2	1	Garden (3 stories)	36	840	\$1,012	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	74	928	\$1,123	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	24	1,048	\$1,172	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (3 stories)	20	1,101	\$1,209	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$901	\$0	\$901	\$149	\$1,050
1.5BR / 1BA	\$1,031	\$0	\$1,031	\$149	\$1,180
2BR / 1BA	\$1,012	\$0	\$1,012	\$189	\$1,201
2BR / 2BA	\$1,123 - \$1,172	\$0	\$1,123 - \$1,172	\$189	\$1,312 - \$1,361
3BR / 2BA	\$1,209	\$0	\$1,209	\$230	\$1,439

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Patrol	None
Carpeting	Central A/C		
Coat Closet	Exterior Storage		
Ceiling Fan	Fireplace		
Oven	Refrigerator		
Vaulted Ceilings	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Car Wash	None	None
Clubhouse/Meeting Room/Community	Exercise Facility		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Swimming Pool	Tennis Court		
Volleyball Court			

Comments

The property renovated units in 2020. Renovations included new kitchen and bathroom appliances, flooring, fixtures, paint, and lighting. The rents for renovated units are reflected in the profile and are approximately \$75-\$125 higher than units that are not renovated. According to the contact, there has been no decrease in collections at the property as a result of the COVID-19 pandemic.

Photos



PROPERTY PROFILE REPORT

The Estates At Perimeter

Effective Rent Date	5/13/2020
Location	50 St. Andrews Dr. Augusta, GA 30909 Richmond County
Distance	0.6 miles
Units	240
Vacant Units	13
Vacancy Rate	5.4%
Type	Garden (3 stories)
Year Built/Renovated	2007 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Would not disclose
Contact Name	Courtney
Phone	706-854-0708



Market Information

Program	Market
Annual Turnover Rate	40%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	N/A
Annual Chg. in Rent	LRO
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	24	660	\$988	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden (3 stories)	30	843	\$1,077	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden (3 stories)	30	912	\$1,220	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	18	1,060	\$1,118	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	30	1,173	\$1,199	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	36	1,210	\$1,218	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	36	1,337	\$1,250	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (3 stories)	18	1,366	\$1,266	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (3 stories)	18	1,439	\$1,299	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$988 - \$1,220	\$0	\$988 - \$1,220	\$149	\$1,137 - \$1,369
2BR / 2BA	\$1,118 - \$1,250	\$0	\$1,118 - \$1,250	\$189	\$1,307 - \$1,439
3BR / 2BA	\$1,266 - \$1,299	\$0	\$1,266 - \$1,299	\$230	\$1,496 - \$1,529

The Estates At Perimeter, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpet/Hardwood	Central A/C	Perimeter Fencing	
Dishwasher	Exterior Storage		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Vaulted Ceilings		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Car Wash	None	None
Clubhouse/Meeting Room/Community	Courtyard		
Exercise Facility	Garage(\$125.00)		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Recreation Areas		
Swimming Pool	Wi-Fi		

Comments

This property does not accept Housing Choice Vouchers. There are 16 detached garages available to rent for an additional \$125 per month. The contact reported all garages are currently utilized.

Photos



PROPERTY PROFILE REPORT

The Lory Of Perimeter (fka Metropolitan Augusta)

Effective Rent Date	5/06/2020
Location	2900 Perimeter Pky Augusta, GA 30909 Richmond County
Distance	0.6 miles
Units	236
Vacant Units	22
Vacancy Rate	9.3%
Type	Garden (3 stories)
Year Built/Renovated	1986 / 2020
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed-tenancy; 10 percent seniors
Contact Name	Jessica
Phone	706-863-4040



Market Information

Program	Market
Annual Turnover Rate	13%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	3-5 days
Annual Chg. in Rent	Daily pricing
Concession	None
Waiting List	Three households

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	36	552	\$889	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden (3 stories)	54	675	\$909	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden (3 stories)	64	716	\$949	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden (3 stories)	18	779	\$989	\$0	Market	No	N/A	N/A	N/A	None
2	1	Garden (3 stories)	32	950	\$1,089	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	32	1,025	\$1,189	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$889 - \$989	\$0	\$889 - \$989	\$149	\$1,038 - \$1,138
2BR / 1BA	\$1,089	\$0	\$1,089	\$189	\$1,278
2BR / 2BA	\$1,189	\$0	\$1,189	\$189	\$1,378

The Lory Of Perimeter (fka Metropolitan Augusta), continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Perimeter Fencing	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Ceiling Fan	Fireplace		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Vaulted Ceilings	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Swimming Pool		

Comments

Five of the vacant units are pre-leased. Management reported that vacancy is elevated due to COVID-19. The property is currently adding tile backsplash in the kitchens and a nest temperature system to the vacant units.

Photos



PROPERTY PROFILE REPORT

Traditions At Augusta

Effective Rent Date	5/06/2020
Location	3722 Walton Way Ext Augusta, GA 30907 Richmond County
Distance	0.3 miles
Units	256
Vacant Units	1
Vacancy Rate	0.4%
Type	Garden (2 stories)
Year Built/Renovated	1976 / 2006
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Springhouse
Tenant Characteristics	Mixed-tenancy; large portion of military and workers at Plant Vogtle, from Augusta
Contact Name	Juliet
Phone	706-860-4874



Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	2 weeks
Annual Chg. in Rent	Increased 10 to 14 percent
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	88	809	\$842	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (2 stories)	129	1,044	\$943	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (2 stories)	39	1,236	\$1,111	\$0	Market	No	1	2.6%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$842	\$0	\$842	\$82	\$924
2BR / 2BA	\$943	\$0	\$943	\$99	\$1,042
3BR / 2BA	\$1,111	\$0	\$1,111	\$126	\$1,237

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Garbage Disposal		
Oven	Refrigerator		
Washer/Dryer hookup			
Property		Premium	Other
Car Wash	Clubhouse/Meeting Room/Community	None	None
Central Laundry	Off-Street Parking		
On-Site Management	Playground		
Swimming Pool	Tennis Court		
Volleyball Court			

Comments

This property does not accept Housing Choice Vouchers. The contact expressed a strong demand for affordable housing in the area.

Photos



2. Housing Choice Vouchers

We were unable to reach a representative with the Augusta Housing Authority, who administers Housing Choice Vouchers in Augusta. However, we spoke with Sirena Rogers, director of administration with the Augusta Housing Authority in May 2019 who informed us there were 3,912 Housing Choice Vouchers in use in the city of Augusta, and the housing authority maintained a waiting list of 3,334 households. The following table illustrates voucher usage at the comparables.

TENANTS WITH VOUCHERS			
Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants
Augusta Spring Apartments	LIHTC/HOME	Senior	10%
Creekside At Augusta West (fka Woodlake Club)	LIHTC/ Market	Family	0%
Gardens At Harvest Point	LIHTC	Family	N/A
Legacy At Walton Green	LIHTC/ Market	Senior	7%
Linden Square	LIHTC/ Market	Senior	19%
Terraces At Edinburgh	LIHTC	Senior	20%
Grand Oaks At Crane Creek	Market	Family	N/A
Springhouse	Market	Family	N/A
The Estates At Perimeter	Market	Family	0%
The Lory Of Perimeter (fka Metropolitan Augusta)	Market	Family	0%
Traditions At Augusta	Market	Family	N/A

Housing Choice Voucher usage in this market ranges from zero to 20 percent. None of the market rate properties reported voucher usage. Five of the LIHTC properties reported voucher usage, with an average utilization of 11 percent. Based on the performance of the LIHTC comparables, we expect the Subject will operate with voucher usage of approximately 15 percent.

3. Phased Developments

The Subject is not part of a multi-phase development.

Lease Up History

Information regarding the absorption periods of two of the surveyed comparable properties and three additional properties in the Subject's area is illustrated in the following table.

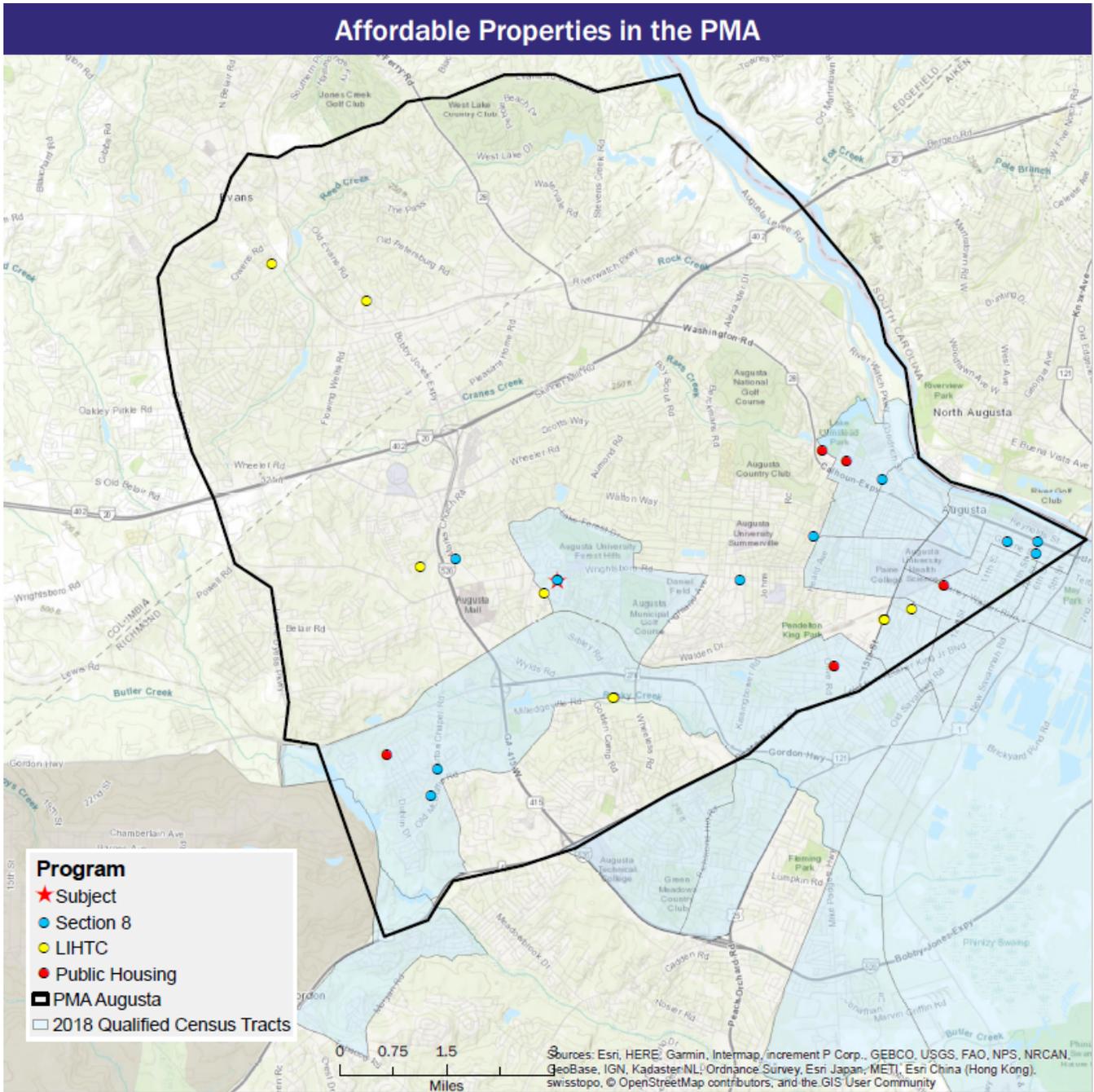
ABSORPTION					
Property Name	Rent Structure	Tenancy	Year Built	Total Units	Absorption (units/month)
Legacy At Walton Green Phase II	LIHTC	Family	2020	80	10
Gardens At Harvest Point	LIHTC	Family	2018	256	10
Legacy At Walton Green	LIHTC	Senior	2017	80	13
Walker Estate Apartments	Market	Family	2016	252	21
Grand Oaks At Crane Creek	Market	Family	2016	300	27

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed new construction, age-restricted tax credit property. The Subject will be most similar to Legacy at Walton Green, an age-restricted tax-credit property that opened in 2017. Overall, the comparables averaged an absorption rate of 14 units per month. We placed the most weight on Legacy at Walton Green as it is the most recently constructed property targeting seniors in the area. Based on the absorption pace reported by the comparable properties, the waiting lists at the LIHTC comparables, and the strong demand for affordable housing in Augusta, we anticipate that the Subject will absorb 13 units per month, for an absorption period of five to six months. It should be noted that construction on the Subject is not anticipated to be completed until July 2022, which is considered outside of the primary window from the COVID-19 pandemic.

4. Competitive Project Map

COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Occupancy	Map Color	
West Mill Club	LIHTC	Augusta	Senior	78	-	Star	
Augusta Spring Apartments	LIHTC/HOME	Augusta	Senior	200	99.0%	Yellow	
Creekside At Augusta West (fkaWoodlake Club)	LIHTC	Augusta	Family	192	93.8%		
Gardens At Harvest Point	LIHTC	Augusta	Family	256	100.0%		
The Crest At Edinburgh	LIHTC	Augusta	Family	40	95.0%		
Terraces At Edinburgh	LIHTC	Augusta	Senior	72	100.0%		
Wedgewood Park Apartments	LIHTC	Martinez	Family	200	N/A		
Westwood Club Apartments	LIHTC	Evans	Family	192	97.9%		
Linden Square	LIHTC/Market	Augusta	Senior	48	95.8%		
Legacy At Walton Green	LIHTC/PBRA/Market	Augusta	Senior	80	100.0%		
Legacy At Walton Green II	LIHTC/PBRA/Market	Augusta	Family	90	N/A		
Legacy At Walton Green III	LIHTC/PBRA/Market	Augusta	Senior	90	N/A		
Peabody Apartments/Ervin Towers	Public Housing	Augusta	Family	100	100.0%		Red
Jennings Place	Public Housing	Augusta	Family	150	100.0%		
Olmstead Homes	Public Housing	Augusta	Family	254	100.0%		
Hal Powell Apartments	Public Housing	Augusta	Family	100	100.0%		
Barton Village	Public Housing	Augusta	Family	152	100.0%		
Freedom's Path	Section 8	Augusta	Veterans	78	100.0%	Blue	
Lynndale West Apartments	Section 8	Augusta	Senior	11	100.0%		
Augusta Properties	Section 8	Augusta	Family	88	N/A		
Bon Air Apartments	Section 8	August	Family	203	97.0%		
Mount Zion Apartments	Section 8	Augusta	Family	100	100.0%		
Lynndale Homes Inc	Section 8	Augusta	Senior	12	100.0%		
St John's Towers	Section 8	Augusta	Family	266	N/A		
Richmond Summit	Section 8	Augusta	Family	136	97.8%		
Maxwell House	Section 8/LIHTC	Augusta	Family	216	94.0%		
Trinity Manor Apartments	Section 8/Market	Augusta	Family	100	97.0%		



5. Amenities

A detailed description of amenities included in both the Subject and the comparable properties can be found in the amenity matrix below.

WEST MILL CLUB – AUGUSTA, GEORGIA – MARKET STUDY

AMENITY MATRIX

	Subject	Augusta Spring Apartments	Creekside At Augusta West (fka Woodlake Club)	Gardens At Harvest Point	Legacy At Walton Green	Linden Square	Terraces At Edinburgh	Grand Oaks At Crane Creek	Springhouse	The Estates At Perimeter	The Lory Of Perimeter (fka Metropolitan Augusta)	Traditions At Augusta
Rent Structure	LIHTC/Market	LIHTC/HOME	LIHTC/Market	LIHTC	LIHTC/Market	LIHTC/Market	LIHTC	Market	Market	Market	Market	Market
Tenancy	Senior	Senior	Family	Family	Senior	Senior	Senior	Family	Family	Family	Family	Family
Building												
Property Type	Lowrise	One-story	Garden	Garden	Midrise	Lowrise	One-story	Garden	Garden	Garden	Garden	Garden
# of Stories	3-stories	1-stories	3-stories	3-stories	4-stories	2-stories	1-stories	3-stories	3-stories	3-stories	3-stories	2-stories
Year Built	2022	1996	2003	2018	2017	2003	2010	2016	1985	2007	1986	1976
Year Renovated	n/a	2002	n/a	n/a	n/a	n/a	n/a	n/a	2020	n/a	2020	2006
Elevators	yes	no	no	no	yes	yes	no	no	no	no	no	no
Courtyard	no	yes	no	no	no	no	no	yes	no	yes	no	no
Utility Structure												
Cooking	yes	yes	no	no	no	no	no	no	no	no	no	no
Water Heat	yes	yes	no	no	no	no	no	no	no	no	no	no
Heat	yes	yes	no	no	no	no	no	no	no	no	no	no
Other Electric	yes	yes	no	no	no	no	no	no	no	no	no	no
Water	yes	yes	yes	yes	no	yes	no	no	no	no	no	yes
Sewer	yes	yes	yes	yes	no	yes	no	no	no	no	no	yes
Trash	yes	yes	yes	yes	yes	yes	yes	no	no	no	no	yes
Accessibility												
Hand Rails	yes	yes	no	no	no	no	yes	no	no	no	no	no
Pull Cords	yes	yes	no	no	yes	yes	no	no	no	no	no	no
Unit Amenities												
Balcony/Patio	yes	yes	no	yes	no	yes	yes	yes	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
Hardwood	no	no	no	no	no	no	no	no	no	yes	no	no
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	yes	no	no	yes	yes	no	no	yes	yes	yes	yes	no
Coat Closet	yes	yes	no	yes	no	yes	yes	yes	yes	no	yes	yes
Exterior Storage	yes	no	no	no	no	no	no	no	yes	yes	no	yes
Fireplace	no	no	no	no	no	no	no	no	yes	no	yes	no
Vaulted Ceilings	no	no	no	no	no	no	yes	no	yes	yes	yes	no
Walk-In Closet	no	no	no	yes	no	yes	no	yes	no	yes	yes	no
Washer/Dryer	no	no	no	no	no	no	no	no	no	yes	yes	no
W/D Hookup	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Kitchen												
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes
Disposal	no	yes	no	yes	yes	yes	no	no	no	yes	yes	yes
Microwave	yes	no	yes	yes	yes	no	no	yes	no	yes	yes	no
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community												
Business Center	yes	no	yes	yes	no	yes	yes	no	yes	yes	yes	no
Community Room	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes
Central Laundry	yes	yes	no	yes	yes	yes	yes	no	yes	yes	yes	yes
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Recreation												
Exercise Facility	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no
Playground	no	no	yes	no	no	no	no	no	no	yes	no	yes
Swimming Pool	no	no	yes	yes	no	no	no	yes	yes	yes	yes	yes
Picnic Area	yes	yes	no	no	no	yes	no	yes	yes	yes	yes	no
Tennis Court	no	no	no	no	no	no	no	no	yes	no	no	yes
Theatre	no	no	no	yes	no	no	no	no	no	no	no	no
Recreational Area	no	no	no	yes	no	no	no	no	no	yes	no	no
Volleyball Court	no	no	no	no	no	no	no	no	yes	no	no	yes
WiFi	no	no	no	no	no	no	no	no	no	yes	no	no
Non-Shelter	no	no	no	no	no	no	yes	no	no	no	no	no
Service	no	no	no	no	yes	no	no	no	no	no	no	no
Security												
Intercom (Buzzer)	yes	no	no	yes	yes	yes	no	no	no	no	no	no
Limited Access	yes	no	yes	no	yes	yes	no	yes	no	yes	no	no
Patrol	no	yes	no	no	no	no	no	no	yes	no	no	no
Perimeter Fencing	no	no	yes	no	no	no	no	no	no	yes	yes	no
Video Surveillance	no	no	no	yes	no	no	no	no	no	no	no	no
Parking												
Garage	no	no	no	no	no	no	no	no	no	yes	no	no
Garage Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$125	\$0	\$0
Off-Street Parking	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes

The Subject will offer slightly inferior to slightly superior in-unit amenities in comparison to the LIHTC and mixed-income comparable properties as it will offer in hand rails, pull cords, and balconies/patios, which some of the comparables lack, though the Subject will not offer walk-in closets or in-unit washers and dryers, which some of the comparables offer. The Subject will offer inferior to slightly superior property amenities in comparison to the LIHTC and mixed-income comparable properties as it will offer a business center and elevator, which some of the comparables lack, though it will not offer a playground or swimming pool, which

some of the comparables offer. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

6. Comparable Tenancy

The Subject will target seniors aged 55 and over. All but two of the comparable LIHTC and mixed-income properties also target seniors. However, all of the comparable market rate properties target families.

Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Augusta Spring Apartments	LIHTC/HOME	Senior	200	2	1.0%
Creekside At Augusta West (fka Woodlake Club)	LIHTC/ Market	Family	192	12	6.2%
Gardens At Harvest Point	LIHTC	Family	256	0	0.0%
Legacy At Walton Green	LIHTC/ Market	Senior	80	0	0.0%
Linden Square	LIHTC/ Market	Senior	48	2	4.2%
Terraces At Edinburgh	LIHTC	Senior	72	0	0.0%
Grand Oaks At Crane Creek	Market	Family	300	7	2.3%
Springhouse	Market	Family	244	5	2.0%
The Estates At Perimeter	Market	Family	240	13	5.4%
The Lory Of Perimeter (fka Metropolitan Augusta)	Market	Family	236	22	9.3%
Traditions At Augusta	Market	Family	256	1	0.4%
Total LIHTC			848	16	1.9%
Total Market Rate			1,276	48	3.8%
Overall Total			2,124	64	3.0%

Overall vacancy in the market is low at 3.0 percent. Total LIHTC vacancy is lower, at 1.9 percent. Our contact at Creekside At Augusta West stated four of the vacant units are currently pre-leased and the property is working to fill the remaining vacant units from the waiting list. Additionally, Augusta Spring Apartments and Linden Square reported all of their vacant units are pre-leased. The remaining LIHTC properties reported low vacancy rates and all maintain waiting lists. These factors indicate demand for affordable housing.

The vacancy rates among the market-rate comparable properties range from 0.4 to 9.3 percent, averaging 3.8 percent, which is considered moderate. Management at The Lory Of Perimeter noted vacancy rates are slightly elevated due to COVID-19 but noted that five of the vacant units are pre-leased. Based on the low vacancy rates among the remaining LIHTC and market-rate comparables, as well as the presence of waiting lists in the market, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

7. Properties Under Construction and Proposed

The following section details properties currently planned, proposed or under construction.

901 Broad Street

- Location: 901 Broad Street, Augusta, GA
- Owner: Haltermann Partners Inc.
- Total number of units: nine units
- Unit configuration: One and two-bedroom units
- Rent structure: market rate
- Estimated market entry: 2020
- Relevant information: Adaptive reuse of historic warehouse with ground-floor retail

King Mill Redevelopment Apartments

- a. Location: 1700 Goodrich Street, Augusta, GA
- b. Owner: Cape Augusta
- c. Total number of units: 250
- d. Unit configuration: N/A
- e. Rent structure: Market rate
- f. Estimated market entry: 2021
- g. Relevant information: Adaptive reuse of historic mill as part of a larger mixed-use development

Legacy at Walton Green Phase III

- a. Location: 1550 15th Street, Augusta, GA
- b. Owner: Walton Communities
- c. Total number of units:
- d. Unit configuration: One-bedroom units
- e. Rent structure: LIHTC/market
- f. Estimated market entry: 2021
- g. Relevant information: Senior tenancy

8. Rental Advantage

The following table illustrates the Subject’s similarity to the comparable properties. We inform the reader that other users of this document may underwrite the LIHTC rents to a different standard than contained in this report.

SIMILARITY MATRIX

#	Property Name	Program	Tenancy	Property Amenities	Unit Features	Location	Age / Condition	Unit Sizes	Overall Comparison
1	Augusta Spring Apartments	LIHTC/HOME	Senior	Slightly Inferior	Similar	Similar	Inferior	Similar	-15
2	Creekside At Augusta West (fka Woodlake Club)	LIHTC/ Market	Family	Superior	Slightly Inferior	Similar	Inferior	Similar	-5
3	Gardens At Harvest Point	LIHTC	Family	Slightly Superior	Similar	Similar	Similar	Similar	5
4	Legacy At Walton Green	LIHTC/ Market	Senior	Slightly Inferior	Slightly Inferior	Inferior	Similar	Similar	-20
5	Linden Square	LIHTC/ Market	Senior	Similar	Slightly Superior	Inferior	Inferior	Similar	-15
6	Terraces At Edinburgh	LIHTC	Senior	Similar	Slightly Superior	Similar	Inferior	Slightly Superior	0
7	Grand Oaks At Crane Creek	Market	Family	Slightly Superior	Similar	Similar	Similar	Slightly Superior	10
8	Springhouse	Market	Family	Superior	Superior	Similar	Slightly Inferior	Similar	15
9	The Estates At Perimeter	Market	Family	Superior	Superior	Similar	Inferior	Slightly Superior	15
10	The Lory Of Perimeter (fka Metropolitan Augusta)	Market	Family	Slightly Superior	Superior	Similar	Inferior	Similar	5
11	Traditions At Augusta	Market	Family	Superior	Similar	Similar	Inferior	Similar	0

*Inferior=-10, slightly inferior=-5, similar=0, slightly superior=5, superior=10.

The rental rates at the LIHTC properties are compared to the Subject’s proposed 50 and 60 percent AMI rents in the following tables.

LIHTC RENT COMPARISON @50%

Property Name	Tenancy	1BR	2BR	Rents at Max?
West Mill Club	Senior	\$589	-	Yes
2019 LIHTC Maximum Rent (Net)		\$589	\$707	
Augusta Spring Apartments	Senior	\$556	\$664	Yes
Linden Square	Senior	\$585	\$699	Yes
Terraces At Edinburgh	Senior	\$541	\$653	Yes
Average		\$561	\$672	

LIHTC RENT COMPARISON @60%

Property Name	Tenancy	1BR	2BR	Rents at Max?
West Mill Club	Senior	\$707	\$849	Yes
2019 LIHTC Maximum Rent (Net)		\$707	\$849	
Augusta Spring Apartments	Senior	\$665	\$794	Yes
Creekside At Augusta West (fka Woodlake Club)	Family	\$724	\$868	Yes
Gardens At Harvest Point	Family	\$721	\$863	Yes
Legacy At Walton Green	Senior	-	\$935	Yes
Linden Square	Senior	\$702	\$839	Yes
Terraces At Edinburgh	Senior	\$648	\$761	Yes
Average		\$692	\$843	

The LIHTC comparables are all located in Richmond County. The AMI in Richmond County reached its peak in 2019; thus, all of the comparables are held to the 2019 LIHTC maximum allowable rents, similar to the Subject. Per the Georgia DCA 2020 guidelines, the market study analyst must use the maximum rent and income limits effective as of January 1, 2020. Therefore, we utilize the 2019 maximum income and rent limits.

All of the comparables offering units at 50 and 60 percent AMI report achieving maximum allowable levels for their one and two-bedroom units. However, the rents at these properties appear to be slightly above or below the maximum allowable levels. This is likely due to differing utility allowances.

Augusta Spring Apartments is located 2.1 miles from the Subject and offers a similar location. This property was constructed in 1996 and 2002 and exhibits average condition, which is considered inferior to the anticipated excellent condition of the Subject. Augusta Spring Apartments offers slightly inferior property amenities compared to the Subject as it lacks a business center, which the Subject will offer. This property offers similar in-unit amenities and unit sizes compared to the Subject. Augusta Spring Apartments is achieving maximum allowable levels for its one and two-bedroom units at 50 and 60 percent AMI. This property is 99 percent occupied and the vacant units are being processed from its waiting list, indicating maximum allowable levels are achievable in the market. Overall, Augusta Spring Apartments is inferior to the Subject.

Linden Square is located 5.4 miles from the Subject and offers an inferior location. This property was constructed in 2003 and exhibits average condition, which is considered inferior to the anticipated excellent condition of the Subject. Linden Square offers similar property amenities and slightly superior in-unit amenities compared to the Subject as it offers walk-in closets and garbage disposals, which the Subject will not offer. In terms of unit sizes, this property is similar to the Subject. Linden Square is achieving maximum allowable levels for its one and two-bedroom units at 50 and 60 percent AMI. This property has two vacant units, both of which are pre-leased, and maintains a waiting list, indicating maximum allowable levels are achievable in the market. Overall, Linden Square is inferior to the Subject. Thus, we believe the Subject's 50 and 60 percent AMI rents for the one and two-bedroom units are achievable as proposed.

Analysis of “Market Rents”

Per DCA’s market study guidelines, “average market rent is to be a reflection of rents that are achieved in the market. In other words, the rents the competitive properties are currently receiving. Average market rent is not

‘Achievable unrestricted market rent.’” In an urban market with many tax credit comparables, the average market rent might be the weighted average of those tax credit comparables. In cases where there are few tax credit comparables, but many market rate comparables with similar unit designs and amenity packages, then the average market rent might be the weighted average of those market rate comparables. In a small rural market there may be neither tax credit comparables nor market rate comparables with similar positioning as the subject. In a case like that the average market rent would be a weighted average of whatever rents were present in the market.

When comparing the Subject’s rents to the average comparable rent, we do not include surveyed rents at lower AMI levels given that this artificially lowers the average surveyed rent. Including rents at lower AMI levels does not reflect an accurate average rent for rents at higher income levels. For example, if the Subject offers rents at the 50 and 60 percent of AMI levels, and there is a distinct difference at comparable properties between rents at the two AMI levels, we do not include the 50 percent of AMI rents in the average comparable rent for the 60 percent of AMI comparison.

The overall average and the maximum and minimum adjusted rents for the comparable properties surveyed are illustrated in the table below in comparison with net rents for the Subject.

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Subject Proposed Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR @50%	\$589	\$523	\$1,411	\$915	55%
1BR @60%	\$707	\$641	\$1,411	\$984	39%
2BR @60%	\$849	\$761	\$2,387	\$1,278	51%
2BR Unrestricted	\$1,450	\$874	\$2,387	\$1,455	0%

As illustrated the Subject’s proposed 50 and 60 percent rents are well below the surveyed average when compared to the comparables, both LIHTC and market-rate.

Grand Oaks At Crane Creek is achieving the highest one and two-bedroom unrestricted rents in the market. The Subject will be inferior to Grand Oaks At Crane Creek as a market-rate property. Grand Oaks At Crane Creek was built in 2016 and exhibits excellent condition, which is similar to the anticipated condition of the Subject upon completion. Grand Oaks At Crane Creek is located 0.4 miles from the Subject site and offers a similar location. Grand Oaks At Crane Creek offers slightly superior unit sizes in comparison to the Subject. Grand Oaks At Crane Creek offers slightly superior property amenities when compared to the Subject as it offers a swimming pool, which the Subject will not offer, though it lacks a business center, community room, and elevators, which the Subject will offer and are amenities desired by seniors. Grand Oaks At Crane Creek offers similar in-unit amenities in comparison to the Subject. The lowest one and two-bedroom rents at Grand Oaks At Crane Creek are 92 and 96 percent higher than the Subject’s one and two-bedroom rents at 60 percent AMI. Overall, we believe that the Subject’s proposed rents are achievable in the market and will offer an advantage when compared to the average rents being achieved at comparable properties.

9. LIHTC Competition – DCA Funded Properties within the PMA

Capture rates for the Subject are considered low for all bedroom types and AMI levels. If allocated, the Subject will be slightly superior to superior to the majority of the existing LIHTC housing stock. Total LIHTC vacancy is very low, at 1.9 percent. Our contact at Creekside At Augusta West stated four of the vacant units are currently pre-leased and the property is working to fill the remaining vacant units from the waiting list. Additionally, Augusta Spring Apartments and Linden Square reported all of their vacant units are pre-leased. The remaining LIHTC properties reported low vacancy rates and all maintain waiting lists. These factors indicate demand for affordable housing.

According to the Georgia Department of Community Affairs, there has been one property awarded tax credits in the PMA since 2017. Legacy at Walton Green Phase III was awarded tax credits in 2017. The project will consist of 90 one-bedroom mixed-income units for seniors. Of the total units, 40 will be restricted to 60 percent of the AMI, 20 will be subsidized, and 30 will be market rate. Construction is anticipated to be completed in 2020. We deducted the 40 units restricted to 60 percent of the AMI and 30 market rate units expected to compete with the Subject. Given the low vacancy rates and presence of waiting lists at the comparable properties, we do not believe that the addition of the Subject to the market will impact the newly allocated LIHTC properties or the existing LIHTC properties that are in overall average condition and currently performing well.

10. Rental Trends in the PMA

The table below depicts household growth by tenure from 2000 through 2024.

TENURE PATTERNS PMA

Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2000	27,606	58.3%	19,764	41.7%
2019	29,978	51.1%	28,640	48.9%
Projected Mkt Entry July 2022	31,065	51.8%	28,881	48.2%
2024	31,790	52.3%	29,042	47.7%

Source: Esri Demographics 2019, Novogradac Consulting LLP, May 2020

PMA TENURE PATTERNS OF SENIORS 55+

Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2000	12,218	76.4%	3,767	23.6%
2019	16,901	70.1%	7,223	29.9%
Projected Mkt Entry July 2022	17,938	70.5%	7,488	29.5%
2024	18,630	70.8%	7,665	29.2%

Source: Esri Demographics 2019, Novogradac Consulting LLP, May 2020

As the table illustrates, senior households within the PMA reside in predominately owner-occupied residences. Nationally, approximately two-thirds of the population resides in owner-occupied housing units, and one-third resides in renter-occupied housing units. Therefore, there is a slightly lower percentage of renters in the PMA than the nation. However, as presented, the percent of senior renter population increased between 2000 and 2019. Over the next five years, the number of renter-occupied senior units in the PMA is projected to increase.

Historical Vacancy

The following table details historical vacancy levels for the properties included as comparables.

Comparable Property	Program	Total Units	2013 Q2	2014 Q1	2014 Q2	2016 Q2	2018 Q3	2019 Q2	2019 Q3	2020 Q2
West Mill Club	LIHTC/ Market	78	N/A							
Augusta Spring Apartments	LIHTC/HOME	200	N/A	2.0%	N/A	0.5%	1.0%	2.0%	1.0%	1.0%
Creskide At Augusta West (fka Woodlake Club)	LIHTC/ Market	192	2.1%	N/A	1.0%	1.6%	N/A	3.1%	N/A	6.2%
Gardens At Harvest Point	LIHTC	256	N/A	N/A	N/A	N/A	N/A	0.4%	N/A	0.0%
Legacy At Walton Green	LIHTC/ Market	80	N/A	N/A	N/A	N/A	N/A	1.3%	1.3%	0.0%
Linden Square	LIHTC/ Market	48	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.2%
Terraces At Edinburgh	LIHTC	72	N/A	N/A	0.0%	0.0%	N/A	1.4%	0.0%	0.0%
Grand Oaks At Crane Creek	Market	300	N/A	N/A	N/A	N/A	N/A	3.3%	N/A	2.3%
Springhouse	Market	244	N/A	N/A	N/A	N/A	N/A	3.3%	N/A	2.0%
The Estates At Perimeter	Market	240	N/A	N/A	N/A	3.8%	N/A	2.1%	N/A	5.4%
The Lory Of Perimeter (fka Metropolitan Augusta)	Market	236	N/A	N/A	N/A	N/A	N/A	1.3%	N/A	9.3%
Traditions At Augusta	Market	256	N/A	N/A	N/A	N/A	N/A	4.7%	N/A	0.4%

The historical vacancy rates at all of the comparable properties for several quarters in the past seven years are illustrated in the previous table. Vacancy rates generally remained low in the past year. Creekside At Augusta West experienced the greatest increase in vacancy among the LIHTC and mixed-income comparables. However, four of the vacant units are currently pre-leased and the property is working to fill the remaining vacant units from the waiting list. The Lory Of Perimeter experienced the greatest increase in vacancy among the market rate comparables. However, management at The Lory Of Perimeter noted vacancy rates are slightly elevated due to COVID-19 but noted that five of the vacant units are pre-leased. Overall, we believe that the current performance of the LIHTC comparable properties, as well as their historically low to moderate vacancy rates, and the presence of waiting lists at all of the LIHTC and mixed-income properties indicate demand for affordable rental housing in the Subject’s market.

Change in Rental Rates

The following table illustrates rental rate increases as reported by the comparable properties.

RENT GROWTH			
Property Name	Rent Structure	Tenancy	Rent Growth
Augusta Spring Apartments	LIHTC/HOME	Senior	Kept at max
Creekside At Augusta West (fka Woodlake Club)	LIHTC/ Market	Family	Kept at max
Gardens At Harvest Point	LIHTC	Family	Kept at max
Legacy At Walton Green	LIHTC/ Market	Senior	Kept at max
Linden Square	LIHTC/ Market	Senior	Kept at max
Terraces At Edinburgh	LIHTC	Senior	Kept at max
Grand Oaks At Crane Creek	Market	Family	Increased up to 10 percent
Springhouse	Market	Family	Increased up to 23 percent
The Estates At Perimeter	Market	Family	Daily pricing
The Lory Of Perimeter (fka Metropolitan Augusta)	Market	Family	Daily pricing
Traditions At Augusta	Market	Family	Increased 10 to 14 percent

The LIHTC properties report increasing rents to maximum allowable levels. The market rate properties reported in some instances rent growth. The two mixed-income property reported rent increases in their market rate units. We anticipate that the Subject will be able to achieve moderate rent growth in the future as a LIHTC property.

11. Impact of Foreclosed, Abandoned and Vacant Structures

According to *RealtyTrac* statistics, one in every 9,569 housing units nationwide was in some stage of foreclosure as of April 2020. The city of Augusta is experiencing a foreclosure rate of one in every 4,414 homes, while Richmond County is experiencing foreclosure rate of one in every 4,363 homes and Georgia experienced one foreclosure in every 11,360 housing units. Overall, Augusta is experiencing a higher foreclosure rate than the nation and Richmond County as a whole. However, based off our site inspection, the Subject’s neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

12. Effect of Subject on Other Affordable Units in Market

According to the Georgia Department of Community Affairs, there has been one property awarded tax credits in the PMA since 2017. Legacy at Walton Green Phase III was awarded tax credits in 2017. The project will consist of 90 one-bedroom mixed-income units for seniors. Of the total units, 40 will be restricted to 60 percent of the AMI, 20 will be subsidized, and 30 will be market rate. Construction is anticipated to be completed in 2020. We deducted the 40 units restricted to 60 percent of the AMI and 30 market rate units expected to compete with the Subject.

Total LIHTC vacancy is very low, at 1.9 percent. Our contact at Creekside At Augusta West stated four of the vacant units are currently pre-leased and the property is working to fill the remaining vacant units from the

waiting list. Additionally, Augusta Spring Apartments and Linden Square reported all of their vacant units are pre-leased. The remaining LIHTC properties reported low vacancy rates and all maintain waiting lists. These factors indicate demand for affordable housing. Forty-five percent of senior renters in the PMA earn between \$10,000 and \$39,999 annually, indicating a need for affordable housing in the area. Many of these households will be income eligible for the Subject's LIHTC units. In summary, the low vacancy rates, presence of waiting lists, and percentage of income-qualified senior renters in the PMA indicate there is demand for affordable housing in the market that is currently unmet.

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. Total LIHTC vacancy is very low, at 1.9 percent. Our contact at Creekside At Augusta West stated four of the vacant units are currently pre-leased and the property is working to fill the remaining vacant units from the waiting list. Additionally, Augusta Spring Apartments and Linden Square reported all of their vacant units are pre-leased. The remaining LIHTC properties reported low vacancy rates and all maintain waiting lists. These factors indicate demand for affordable senior housing. The Subject will offer slightly inferior to slightly superior in-unit amenities in comparison to the LIHTC and mixed-income comparable properties as it will offer in hand rails, pull cords, and balconies/patios, which some of the comparables lack, though the Subject will not offer walk-in closets or in-unit washers and dryers, which some of the comparables offer. The Subject will offer inferior to slightly superior property amenities in comparison to the LIHTC and mixed-income comparable properties as it will offer a business center and elevator, which some of the comparables lack, though it will not offer a playground or swimming pool, which some of the comparables offer. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties. In general, the Subject will be slightly superior to superior to the majority of the comparable LIHTC and mixed-income properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well. Further, we believe that the Subject's senior tenancy will make it more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily developments). The timing of the Subject's construction will further insulate it from the current COVID-19 pandemic.

J. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

Information regarding the absorption periods of two of the surveyed comparable properties and three additional properties in the Subject’s area is illustrated in the following table.

ABSORPTION

Property Name	Rent Structure	Tenancy	Year Built	Total Units	Absorption (units/month)
Legacy At Walton Green Phase II	LIHTC	Family	2020	80	10
Gardens At Harvest Point	LIHTC	Family	2018	256	10
Legacy At Walton Green	LIHTC	Senior	2017	80	13
Walker Estate Apartments	Market	Family	2016	252	21
Grand Oaks At Crane Creek	Market	Family	2016	300	27

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed new construction, age-restricted tax credit property. The Subject will be most similar to Legacy at Walton Green, an age-restricted tax-credit property that opened in 2017. Overall, the comparables averaged an absorption rate of 14 units per month. We placed the most weight on Legacy at Walton Green as it is the most recently constructed property targeting seniors in the area. Based on the absorption pace reported by the comparable properties, the waiting lists at the LIHTC comparables, and the strong demand for affordable housing in Augusta, we anticipate that the Subject will absorb 13 units per month, for an absorption period of five to six months. It should be noted that construction on the Subject is not anticipated to be completed until July 2022, which is considered outside of the primary window from the COVID-19 pandemic.

K. INTERVIEWS

Augusta Housing Authority

We were unable to reach a representative with the Augusta Housing Authority, who administers Housing Choice Vouchers in Augusta. However, we spoke with Sirena Rogers, director of administration with the Augusta Housing Authority in May 2019 who informed us there were 3,912 Housing Choice Vouchers in use in the city of Augusta, and the housing authority maintained a waiting list of 3,334 households. The payment standards for Augusta are listed below. It should be noted as we were unable to reach a representative with the Augusta Housing Authority, the payment standards listed below are the most recent available.

PAYMENT STANDARDS	
Unit Type	Standard
One-Bedroom	\$738
Two-Bedroom	\$848

Source: Augusta Housing Authority, effective October 3, 2018

The Subject’s proposed one-bedroom rents are set below the current payment standards. Therefore, tenants with Housing Choice Vouchers in these units will not pay out of pocket for rent. The Subject’s proposed two-bedroom rents are set above the current payment standards. Therefore, tenants with Housing Choice Vouchers in these units will pay out of pocket for rent.

Planning

We spoke with Mr. Kevin Boyd with the Augusta Planning and Development Department to identify planned or under construction multifamily developments in Augusta. We additionally consulted a May 2020 CoStar report, and the Georgia Department of Community Affairs’ listing of projects awarded tax credit funds in Augusta between 2017 and 2019.

- 901 Broad Street is a proposed mixed-use development located in Augusta. The project will consist of the adaptive reuse of a historic warehouse with ground-floor retail and nine market rate residential units. Construction is expected to be complete in 2020.
- Legacy at Walton Green Phase III was awarded tax credits in 2017. The project will consist of 90 one-bedroom mixed-income units for seniors. Of the total units, 40 will be restricted to 60 percent of the AMI, 20 will be subsidized, and 30 will be market rate. Construction is anticipated to be completed in 2020. We deducted the 40 units restricted to 60 percent of the AMI and 30 market rate units expected to compete with the Subject.
- The King Mill Redevelopment Apartments is a proposed market rate development located at 1700 Goodrich Street in Augusta. This project will consist of the redevelopment of a historic mill as 250 market rate units.

The market rate developments planned or under construction are not expected to directly compete with the Subject. Legacy at Walton Green Phase III is a senior LIHTC project, and will directly compete with the Subject. However, based on our analysis of the comparable properties, it appears there is sufficient demand to absorb the Subject’s proposed units as well as Legacy at Walton Green Phase III into the market.

Augusta Economic Development Authority

We attempted to contact the Augusta Economic Development Authority; however, as of the date of this report’s completion, our calls and emails have not been returned. As such, we have conducted online research to obtain information regarding business expansions or contractions within Augusta.

- According to an Atlanta Business Chronicle article dated April 27, 2020, Amazon.com will open a new distribution center outside Augusta, GA., and create 800 new full-time jobs. The multi-level facility will

be located at White Oak Business Park in the town of Appling in Columbia County. The project is the single-largest ever for Columbia County.

- In 2020, Sitel Group, a customer service provider, announced plans to add 200 new jobs to its call center in Augusta.
- According to an article published by the Area Development New Desk dated October 18, 2019, Parsons Corporation, a leading cybersecurity technology provider, is expanding their operations at the Georgia Cyber Center in Augusta, Georgia. The company plans to create more than 80 new jobs.
- According to an article published by the Area Development New Desk dated November 3, 2017 titled “Starbucks awarded \$130 million bond issue to expand Augusta, Georgia, coffee plant,” Starbucks received a \$130 million bond from the Augusta Economic Development Agency to fund a 140,000 square foot expansion of the company’s plant at the Augusta Corporate Park. The expansion was completed in May 2019 and reportedly created 100 new jobs.
- In 2018, Sitel Group, a customer service provider, announced plans to add 500 new jobs to its call center in Augusta.
- BurningCastle LLC, an information technology company, began hiring in 2018 to fill 50 new positions.
- In 2017, TaxSlayer, a financial services company, purchased a new building in downtown Augusta for its new headquarters. The company added 120 new jobs at its new headquarters.

Additional interviews can be found in the comments section of the property profiles.

L. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

The number of senior households increased by 2.1 percent between 2010 and 2019 in the PMA. Senior household growth in the PMA lagged the MSA and national growth between 2010 and 2019. Over the next five years, the senior household growth in the PMA is projected to increase by 1.8 percent, which will continue to lag the MSA and national growth. The average household size in the PMA is slightly smaller than the national average at 2.30 persons in 2019. Over the next five years, the average household size is projected to remain relatively similar. The current senior population of the PMA is 40,648 and is expected to be 42,226 in 2022. The current number of senior households in the PMA is 24,124 and is expected to be 25,427 in 2022. Senior renter households are concentrated in the lowest income cohorts, with 52.7 percent of renters in the PMA earning less than \$30,000 annually. The Subject will target households earning between \$17,670 and \$30,180 for its LIHTC units; therefore, the Subject should be well-positioned to service this market. Overall, senior population growth and the concentration of senior renter households at the lowest income cohorts indicates significant demand for affordable senior rental housing in the market.

Employment Trends

Employment in the PMA is concentrated in five industries which represent 57.1 percent of total local employment. Two of those industries, healthcare/social assistance and educational services, are resilient during periods of economic downturn. Furthermore, Fort Gordon is the area's largest employer and has historically been a source of stability for the local economy, unaffected by previous rounds of Base Realignment and Closure (BRAC) Act closures. Between 2017 and 2020, Richmond County experienced 1,473 layoffs. However, these employment losses are offset by the 1,850 jobs added in the area during the same period.

Overall, the MSA experienced strong total employment growth from 2015 to 2020. Employment in the MSA recovered and surpassed pre-recessionary levels in 2017. As of March 2020, MSA employment is at record levels; and is increasing at a rate of 0.5 percent, outpacing the growth across the nation. The unemployment rate in the MSA as of March 2020 was 4.2 percent, three basis points lower than the national unemployment rate and significantly lower than the 2011 peak of 9.8 percent. Overall, employment growth and the declining unemployment rate indicate that the MSA made a strong recovery from the most recent national recession. The growing local economy was a positive indicator of demand for rental housing and the Subject's proposed units. However, again due to the COVID-19 pandemic, it is unclear how severely the regional economy has been affected and how temporary in nature any increase in unemployment will be for the MSA.

Beginning in March 2020, the international pandemic caused by the COVID-19 coronavirus resulted in governments across the globe taking dramatic efforts to slow the spread and flatten the infection curve in order to reduce the strain on our health care system. Consequently, over the past two months there has been a sharp and dramatic increase in layoffs due to the economic restrictions related to the emergency response. However, governments have passed significant economic stimulus packages to help in offsetting the economic impact. Local governments have begun to lift or loosen restrictions and the stimulus passed thus far has blunted some of the impact from the emergency measures. It remains unclear as to how these measures will impact the housing market long term. However, based on the data available through two months, which indicates some multifamily real estate transactions have continued to close without repricing and rent collection losses during this period have declined less than projected, the governmental response has offset a significant portion of the economic losses presented by the emergency. There is evidence that, despite the significant level of recent layoffs, many other area employers are hiring. Overall, we anticipate that the elevated layoff pace will subside now that economic restrictions have been loosened in the Subject's market area. We believe that the Subject's senior tenancy will make it more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily developments).

Capture Rates

The following table illustrates the demand and capture rates for the Subject’s proposed units.

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR @50%	\$17,670	\$25,150	16	205	0	205	7.8%	\$589
1BR @60%	\$21,210	\$30,180	20	218	40	178	11.2%	\$707
1BR Overall	\$17,670	\$30,180	36	503	40	463	7.8%	-
2BR @60%	\$25,470	\$30,180	30	152	0	152	19.8%	\$849
2BR Market	\$43,500	\$60,360	12	124	0	124	9.7%	\$1,450
2BR Overall	\$25,470	\$60,360	42	350	0	350	12.0%	-
@50% Overall	\$17,670	\$25,150	16	205	0	205	7.8%	-
@60% Overall	\$25,470	\$30,180	50	370	40	330	15.2%	-
Market Overall	\$43,500	\$60,360	12	124	0	124	9.7%	-
Overall LIHTC	\$17,670	\$30,180	66	513	0	513	12.9%	-
Overall	\$17,670	\$60,360	78	854	40	814	9.6%	-

We believe these calculated capture rates are reasonable, particularly as these calculations do not consider demand from outside the PMA or standard rental household turnover. All capture rates are within Georgia DCA thresholds.

Absorption

Information regarding the absorption periods of two of the surveyed comparable properties and three additional properties in the Subject’s area is illustrated in the following table.

ABSORPTION

Property Name	Rent Structure	Tenancy	Year Built	Total Units	Absorption (units/month)
Legacy At Walton Green Phase II	LIHTC	Family	2020	80	10
Gardens At Harvest Point	LIHTC	Family	2018	256	10
Legacy At Walton Green	LIHTC	Senior	2017	80	13
Walker Estate Apartments	Market	Family	2016	252	21
Grand Oaks At Crane Creek	Market	Family	2016	300	27

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed new construction, age-restricted tax credit property. The Subject will be most similar to Legacy at Walton Green, an age-restricted tax-credit property that opened in 2017. Overall, the comparables averaged an absorption rate of 14 units per month. We placed the most weight on Legacy at Walton Green as it is the most recently constructed property targeting seniors in the area. Based on the absorption pace reported by the comparable properties, the waiting lists at the LIHTC comparables, and the strong demand for affordable housing in Augusta, we anticipate that the Subject will absorb 13 units per month, for an absorption period of five to six months. It should be noted that construction on the Subject is not anticipated to be completed until July 2022, which is considered outside of the primary window from the COVID-19 pandemic.

Vacancy Trends

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Augusta Spring Apartments	LIHTC/HOME	Senior	200	2	1.0%
Creekside At Augusta West (fka Woodlake Club)	LIHTC/ Market	Family	192	12	6.2%
Gardens At Harvest Point	LIHTC	Family	256	0	0.0%
Legacy At Walton Green	LIHTC/ Market	Senior	80	0	0.0%
Linden Square	LIHTC/ Market	Senior	48	2	4.2%
Terraces At Edinburgh	LIHTC	Senior	72	0	0.0%
Grand Oaks At Crane Creek	Market	Family	300	7	2.3%
Springhouse	Market	Family	244	5	2.0%
The Estates At Perimeter	Market	Family	240	13	5.4%
The Lory Of Perimeter (fka Metropolitan Augusta)	Market	Family	236	22	9.3%
Traditions At Augusta	Market	Family	256	1	0.4%
Total LIHTC			848	16	1.9%
Total Market Rate			1,276	48	3.8%
Overall Total			2,124	64	3.0%

Overall vacancy in the market is low at 3.0 percent. Total LIHTC vacancy is lower, at 1.9 percent. Our contact at Creekside At Augusta West stated four of the vacant units are currently pre-leased and the property is working to fill the remaining vacant units from the waiting list. Additionally, Augusta Spring Apartments and Linden Square reported all of their vacant units are pre-leased. The remaining LIHTC properties reported low vacancy rates and all maintain waiting lists. These factors indicate demand for affordable housing.

The vacancy rates among the market-rate comparable properties range from 0.4 to 9.3 percent, averaging 3.8 percent, which is considered moderate. Management at The Lory Of Perimeter noted vacancy rates are slightly elevated due to COVID-19 but noted that five of the vacant units are pre-leased. Based on the low vacancy rates among the remaining LIHTC and market-rate comparables, as well as the presence of waiting lists in the market, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

Strengths of the Subject

The Subject will be the newest LIHTC development in the PMA upon completion. The Subject will exhibit excellent condition upon completion, which is similar to superior to the existing LIHTC housing stock in the PMA. The Subject will offer competitive amenity packages, which will include a business center, community room, central laundry, exercise facility, elevators, picnic area, gazebo, shuffleboard, library, and crafts room. The Subject will offer a considerable rent advantage over the comparables; the Subject’s proposed rents are among the lowest in the market. Therefore, we believe the Subject will be well received in the market given its competitive advantage over the existing housing stock, competitive amenity packages, rent advantage over the LIHTC and market-rate comparables, and strong demand at the comparable properties.

Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. Total LIHTC vacancy is very low, at 1.9 percent. Our contact at Creekside At Augusta West stated four of the vacant units are currently pre-leased and the property is working to fill the remaining vacant units from the waiting list. Additionally, Augusta Spring Apartments and Linden Square reported all of their vacant units are pre-leased. The remaining LIHTC properties reported low vacancy rates and all maintain waiting lists. These factors indicate demand for affordable senior housing. The Subject will offer slightly inferior to slightly superior in-unit amenities in comparison to the LIHTC and mixed-income comparable properties as it will offer in hand rails, pull cords, and balconies/patios, which some of the comparables lack, though the Subject will not offer walk-in closets or in-unit washers and dryers, which some of the comparables offer. The Subject will offer inferior to slightly superior property amenities in comparison to the LIHTC and mixed-income comparable properties as it will offer a business center and elevator, which

some of the comparables lack, though it will not offer a playground or swimming pool, which some of the comparables offer. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties. In general, the Subject will be slightly superior to superior to the majority of the comparable LIHTC and mixed-income properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well. Further, we believe that the Subject's senior tenancy will make it more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily developments). The timing of the Subject's construction will further insulate it from the current COVID-19 pandemic.

Recommendations

We recommend the Subject as proposed.

M. SIGNED STATEMENT REQUIREMENTS

I affirm that I (or one of the persons signing below) 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 is 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.



H. Blair Kincer, MAI
Partner
Novogradac Consulting LLP

June 5, 2020



Brian Neukam
Manager
Novogradac Consulting LLP

June 5, 2020



Travis Jorgenson
Analyst
Novogradac Consulting LLP

June 5, 2020

ADDENDUM A
Assumptions and Limiting Conditions

ASSUMPTIONS AND LIMITING CONDITIONS

1. In the event that the client provided a legal description, building plans, title policy and/or survey, etc., the market analyst has relied extensively upon such data in the formulation of all analyses.
2. The legal description as supplied by the client is assumed to be correct and the author assumes no responsibility for legal matters, and renders no opinion of property title, which is assumed to be good and merchantable.
3. All encumbrances, including mortgages, liens, leases, and servitudes, were disregarded in this valuation unless specified in the report. It was recognized, however, that the typical purchaser would likely take advantage of the best available financing, and the effects of such financing on property value were considered.
4. All information contained in the report, which others furnished, was assumed to be true, correct, and reliable. A reasonable effort was made to verify such information, but the author assumes no responsibility for its accuracy.
5. The report was made assuming responsible ownership and capable management of the property.
6. The sketches, photographs, and other exhibits in this report are solely for the purpose of assisting the reader in visualizing the property. The author made no property survey, and assumes no liability in connection with such matters. It was also assumed there is no property encroachment or trespass unless noted in the report.
7. The author of this report assumes no responsibility for hidden or unapparent conditions of the property, subsoil or structures, or the correction of any defects now existing or that may develop in the future. Equipment components were assumed in good working condition unless otherwise stated in this report.
8. It is assumed that there are no hidden or unapparent conditions for the property, subsoil, or structures, which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering, which may be required to discover such factors.
9. The investigation made it reasonable to assume, for report purposes, that no insulation or other product banned by the Consumer Product Safety Commission has been introduced into the Subject premises. Visual inspection by the market analyst did not indicate the presence of any hazardous waste. It is suggested the client obtain a professional environmental hazard survey to further define the condition of the Subject soil if they deem necessary.
10. Any distribution of total property value between land and improvements applies only under the existing or specified program of property utilization. Separate valuations for land and buildings must not be used in conjunction with any other study or market study and are invalid if so used.
11. Possession of the report, or a copy thereof, does not carry with it the right of publication, nor may it be reproduced in whole or in part, in any manner, by any person, without the prior written consent of the author particularly as to value conclusions, the identity of the author or the firm with which he or she is connected. Neither all nor any part of the report, or copy thereof shall be disseminated to the general public by the use of advertising, public relations, news, sales, or other media for public communication without the prior written consent and approval of the market analyst. Nor shall the market analyst, firm, or professional organizations of which the market analyst is a member be identified without written consent of the market analyst.

12. Disclosure of the contents of this report is governed by the Bylaws and Regulations of the professional organization with which the market analyst is affiliated.
13. The author of this report is not required to give testimony or attendance in legal or other proceedings relative to this report or to the Subject property unless satisfactory additional arrangements are made prior to the need for such services.
14. The opinions contained in this report are those of the author and no responsibility is accepted by the author for the results of actions taken by others based on information contained herein.
15. Opinions of value contained herein are estimates. There is no guarantee, written or implied, that the Subject property will sell or lease for the indicated amounts.
16. All applicable zoning and use regulations and restrictions are assumed to have been complied with, unless nonconformity has been stated, defined, and considered in the market study report.
17. It is assumed that all required licenses, permits, covenants or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
18. On all studies, Subject to satisfactory completion, repairs, or alterations, the report and conclusions are contingent upon completion of the improvements in a workmanlike manner and in a reasonable period of time.
19. All general codes, ordinances, regulations or statutes affecting the property have been and will be enforced and the property is not Subject to flood plain or utility restrictions or moratoriums, except as reported to the market analyst and contained in this report.
20. The party for whom this report is prepared has reported to the market analyst there are no original existing condition or development plans that would Subject this property to the regulations of the Securities and Exchange Commission or similar agencies on the state or local level.
21. Unless stated otherwise, no percolation tests have been performed on this property. In making the market study, it has been assumed the property is capable of passing such tests so as to be developable to its highest and best use.
22. No in-depth inspection was made of existing plumbing (including well and septic), electrical, or heating systems. The market analyst does not warrant the condition or adequacy of such systems.
23. No in-depth inspection of existing insulation was made. It is specifically assumed no Urea Formaldehyde Foam Insulation (UFFI), or any other product banned or discouraged by the Consumer Product Safety Commission has been introduced into the property. The market analyst reserves the right to review and/or modify this market study if said insulation exists on the Subject property.
24. Estimates presented in this report are assignable to parties to the development's financial structure.

ADDENDUM B
Subject and Neighborhood Photographs

PHOTOGRAPHS OF SUBJECT AND NEIGHBORHOOD



View east along Robert C Daniel Jr Parkway



View west along Robert C Daniel Jr Parkway



View north along access road



View south along access road



View of Subject site from Robert C Daniel Jr Parkway



View of Subject site from Robert C Daniel Jr Parkway



View of Subject site from access road



View of Subject site from access road



Commercial use in Subject's neighborhood



Commercial use in Subject's neighborhood



Commercial use in Subject's neighborhood



Commercial use in Subject's neighborhood



Bus stop in Subject's neighborhood



Commercial use in Subject's neighborhood



Commercial use in Subject's neighborhood



Commercial use in Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood

ADDENDUM C
Qualifications

STATEMENT OF PROFESSIONAL QUALIFICATIONS

H. BLAIR KINCER, MAI, CRE

I. Education

Duquesne University, Pittsburgh, Pennsylvania
Masters in Business Administration
Graduated Summa Cum Laude

West Virginia University, Morgantown, West Virginia
Bachelor of Science in Business Administration
Graduated Magna Cum Laude

II. Licensing and Professional Affiliation

Member of the Appraisal Institute (MAI)
Member, The Counselors of Real Estate (CRE)
LEED Green Associate
Member, National Council of Housing Market Analysts (NCHMA)
Past Member Frostburg Housing Authority

Certified General Real Estate Appraiser, No. RCG1046 – State of Connecticut
Certified General Real Estate Appraiser, No. GA12288 – District of Columbia
Certified General Real Estate Appraiser, No. CG1694 – State of Maine
Certified General Real Estate Appraiser, No. 1326 – State of Maryland
Certified General Real Estate Appraiser, No. 103789 – State of Massachusetts
Certified General Real Estate Appraiser, No. 46000039124 – State of New York
Certified General Real Estate Appraiser, No. A6765 – State of North Carolina
Certified General Real Estate Appraiser, No. GA001407L – Commonwealth of Pennsylvania
Certified General Real Estate Appraiser, No. CGA.0020047 – State of Rhode Island
Certified General Real Estate Appraiser, No. 5930 – State of South Carolina
Certified General Real Estate Appraiser, No. 3918 – State of Tennessee
Certified General Real Estate Appraiser, No. 4001004822 – Commonwealth of Virginia
Certified General Real Estate Appraiser, No. 1081 – State of Wyoming

III. Professional Experience

Partner, Novogradac & Company LLP
Vice President, Capital Realty Advisors, Inc.
Vice President - Acquisitions, The Community Partners Development Group, LLC
Commercial Loan Officer/Work-Out Specialist, First Federal Savings Bank of Western MD
Manager - Real Estate Valuation Services, Ernst & Young LLP
Senior Associate, Joseph J. Blake and Associates, Inc.
Senior Appraiser, Chevy Chase, F.S.B.
Senior Consultant, Pannell Kerr Forster

IV. Professional Training

Have presented at and attended various IPED and Novogradac conferences regarding the affordable housing industry. Have done presentations on the appraisal and market analysis of Section 8 and 42 properties. Have spoken regarding general market analysis topics.

Obtained the MAI designation in 1998 and maintained continuing education requirements since. Completed additional professional development programs administered by the Appraisal Institute in the following topic areas:

- 1) Valuation of the Components of a Business Enterprise
- 2) Valuation of Sustainable Buildings

V. Real Estate Assignments – Examples

In general, have managed and conducted numerous market analyses and appraisals for all types of commercial real estate since 1988.

- Performed numerous appraisals for the US Army Corps of Engineers US Geological Survey and the GSA. Property types included Office, Hotel, Residential, Land, Gymnasium, warehouse space, border patrol office. Properties located in varied locations such as the Washington, DC area, Yuma, AZ, Moscow, ID, Blaine, WA, Lakewood, CO, Seattle, WA
- Performed appraisals of commercial properties such as hotels, retail strip centers, grocery stores, shopping centers etc for properties in various locations throughout Pennsylvania, New Jersey, Maryland, New York for Holiday, Fenoglio, Fowler, LP and Three Rivers Bank.
- Have managed and conducted numerous market and feasibility studies for affordable housing. Properties are generally Section 42 Low Income Housing Tax Credit Properties. Local housing authorities, developers, syndicators and lenders have used these studies to assist in the financial underwriting and design of LIHTC properties. Analysis typically includes; unit mix determination, demand projections, rental rate analysis, competitive property surveying and overall market analysis. An area of special concentration has been the category of Senior Independent living properties. Work has been national in scope.
- Provided appraisal and market studies for a large portfolio of properties located throughout the United States. The reports provided included a variety of property types including vacant land, office buildings, multifamily rental properties, gas stations, hotels, retail buildings, industrial and warehouse space, country clubs and golf courses, etc. The portfolio included more than 150 assets and the work was performed for the SBA through Metec Asset Management LLP.
- Have managed and conducted numerous appraisals of affordable housing (primarily LIHTC developments). Appraisal assignments typically involved determining the as is, as

if complete and the as if complete and stabilized values. Additionally, encumbered (LIHTC) and unencumbered values were typically derived. The three traditional approaches to value are developed with special methodologies included to value tax credit equity, below market financing and Pilot agreements.

- Performed numerous appraisals in 17 states of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing program. These appraisals meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7 of the HUD MAP Guide.
- Performed numerous market study/appraisals assignments for USDA RD properties in several states in conjunction with acquisition rehabilitation redevelopments. Documents are used by states, FannieMae, USDA and the developer in the underwriting process. Market studies are compliant to State, FannieMae and USDA requirements. Appraisals are compliant to FannieMae and USDA HB-1-3560 Chapter 7 and Attachments.
- Completed numerous FannieMae appraisals of affordable and market rate multi-family properties for Fannie DUS Lenders. Currently have ongoing assignment relationships with several DUS Lenders.
- In accordance with HUD's Section 8 Renewal Policy and Chapter 9, Mr. Kincer has completed numerous Rent Comparability Studies for various property owners and local housing authorities. The properties were typically undergoing recertification under HUD's Mark to Market Program.
- Completed Fair Market Value analyses for solar panel installations, wind turbine installations, and other renewable energy assets in connection with financing and structuring analyses performed by various clients. The clients include lenders, investors, and developers. The reports are used by clients and their advisors to evaluate certain tax consequences applicable to ownership. Additionally, the reports have been used in the ITC funding process and in connection with the application for the federal grant identified as Section 1603 American Recovery & Reinvestment Act of 2009.

**STATEMENT OF PROFESSIONAL QUALIFICATIONS
BRIAN NEUKAM**

EDUCATION

Georgia Institute of Technology, Bachelor of Industrial Engineering, 1995

State of Georgia Certified General Real Property Appraiser No.329471

State of North Carolina Certified General Appraiser No. 8284

State of South Carolina Certified General Appraiser No. 7493

PROFESSIONAL TRAINING

National USPAP and USPAP Updates

General Appraiser Market Analysis and Highest & Best Use

General Appraiser Sales Comparison Approach

General Appraiser Site Valuation and Cost Approach

General Appraiser Income Capitalization Approach I and II

General Appraiser Report Writing and Case Studies

EXPERIENCE

Novogradac & Company LLP, Manager, December 2016-present

Novogradac & Company LLP, Senior Real Estate Analyst, September 2015- December 2016

J Lawson & Associates, Associate Appraiser, October 2013- September 2015

Carr, Lawson, Cantrell, & Associates, Associate Appraiser, July 2007-October 2013

REAL ESTATE ASSIGNMENTS

A representative sample of due diligence, consulting or valuation assignments includes:

- Prepare market studies and appraisals throughout the U.S. for proposed and existing family and senior Low-Income Housing Tax Credit (LIHTC), market rate, HOME financed, USDA Rural Development, and HUD subsidized properties. Appraisal assignments involve determining the as is, as if complete, and as if complete and stabilized values.
- Conduct physical inspections of subject properties and comparables to determine condition and evaluate independent physical condition assessments.
- Performed valuations of a variety of commercial properties throughout the Southeast which included hotels, gas stations and convenience stores, churches, funeral homes, full service and fast-food restaurants, stand-alone retail, strip shopping centers, distribution warehouse and manufacturing facilities, cold storage facilities, residential and commercial zoned land, and residential subdivision lots. Intended uses included first mortgage, refinance, foreclosure/repossession (REO), and divorce.
- Employed discounted cash flow analysis (utilizing Argus or Excel) to value income-producing properties and prepare or analyze cash flow forecasts.
- Reviewed and analyzed real estate leases, including identifying critical lease data such as commencement/expiration dates, various lease option types, rent and other income, repair and maintenance obligations, Common Area Maintenance (CAM), taxes, insurance, and other important lease clauses.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Travis Jorgenson

I. Education

Georgia Institute of Technology- Atlanta, GA
Bachelors of Business Administration and Management, General Management

II. Professional Experience

Analyst, Novogradac & Company LLP, December 2018 – Present
Junior Analyst, Novogradac & Company LLP, July 2017 – December 2018
Claims Analyst, Zelis Healthcare, May 2017 - July 2017
Automotive Research Intern, Hearst Autos, October 2016-May 2017

III. Research Assignments

A representative sample of work on various types of projects:

- Assist in performing and writing market studies and appraisals of proposed and existing Low-Income Housing Tax credit (LIHTC) properties
- Research web-based rent reasonableness systems and contact local housing authorities for utility allowance schedules, payment standards, and housing choice voucher information
- Assisted numerous market and feasibility studies for family and senior affordable housing. Local housing authorities, developers, syndicators and lenders have used these studies to assist in the financial underwriting and design of market-rate and Low-Income Housing Tax Credit (LIHTC) properties. Analysis typically includes: unit mix determination, demand projections, rental rate analysis, competitive property surveying and overall market analysis.

ADDENDUM D
Summary Matrix

