

# John Wall and Associates

## Market Analysis

Capstone at Barton Chapel  
Family  
Tax Credit (Sec. 42) Apartments

Augusta, Georgia  
Richmond County

Prepared For:  
Capstone at Barton Chapel, LP

September 2020 (Revised March 17, 2021)

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Formerly known as  
National Council of Affordable  
Housing Market Analysts

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## Foreword

### Qualifications Statement

John Wall and Associates specializes in market analysis, data mapping, and analysis of troubled properties. The firm began in 1983 concentrating on work in the Southeastern United States. In 1990, the office expanded its work to the entire United States.

John Wall and Associates has done over 2,800 market analyses, the majority of these being for apartment projects (both conventional and affordable). However, the firm is equipped for, and has done many other types of real estate market analyses, data mapping, troubled property analysis, shopping center master plans, industrial park master plans, housing and demographic studies, land planning projects, site analysis, location analysis and GIS projects. Clients include private developers, government officials, syndicators and lending institutions.

John Wall and Associates is a charter member of the National Council of Housing Market Analysts (NCHMA). All market analysts in our office have successfully passed the NCHMA peer review process and possess their HUD MAP certificates.

Bob Rogers has a Bachelor of Science degree in Business from Penn State University, and a Master of Business Administration degree from the University of Tennessee. He has been a market analyst with John Wall and Associates since 1992. He has served as Vice Chair and Co-Chair of the NCHMA Standards Committee (from 2004 to 2010). As Co-Chair, he led the revision of the NCHMA market study model content and market study terms. He was lead author for NCHMA's "Selecting Comparable Properties" best practices paper and also NCHMA's "Field Work" white paper. In 2007, he wrote "Ten Things Developers Should Know About Market Studies" for *Affordable Housing Finance Magazine*. In

2014 Mr. Rogers authored the draft NCHMA paper "Senior Housing Options".

Joe Burriss has a Bachelor of Science degree in Marketing from Clemson University, and has been a market analyst with John Wall and Associates since 1999. He has successfully completed the National Council of Housing Market Analysts (NCHMA) peer review process, and has served as a member of the council's membership committee. In addition to performing market analysis, Mr. Burriss maintains many of the firm's client relationships and is responsible for business development.

### Release of Information

This report shall not be released by John Wall and Associates to persons other than the client and his/her designates for a period of at least sixty (60) days. Other arrangements can be made upon the client's request.

### Truth and Accuracy

It is hereby attested to that the information contained in this report is true and accurate. The report can be relied upon as a true assessment of the low income housing rental market. However, no assumption of liability is being made or implied.

### Identity of Interest

The market analyst will receive no fees contingent upon approval of the development by any agency or lending institution, before or after the fact, and the market analyst will have no interest in the housing development.

### Certifications

#### Certification of Physical Inspection

I affirm that I, or an individual employed by my company, have made a physical inspection of the market area and that information has been used in the full assessment of the need and demand for new rental units.

### Required Statement

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

To the best of my knowledge, the market can support the development 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 development or relationship with the ownership entity and my compensation is not contingent on this development being funded

DCA may rely on the representation made in the market study provided, and the document is assignable to other lenders that are parties to the DCA loan transaction.

### NCHMA Member Certification

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

John Wall and Associates is duly qualified and experienced in providing market

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

(Note: Information on the National Council of Housing Market Analysts may be obtained by calling 202-939-1750, or by visiting [www.housingonline.com](http://www.housingonline.com))

Submitted and attested to by:

Joe Burriss, Principal

9-23-20

Date

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9-23-20

Date

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## Introduction

### Purpose

The purpose of this report is to analyze the apartment market for a specific site in Augusta, Georgia.

### Scope

Considered in this report are market depth, bedroom mix, rental rates, unit size, and amenities. These items are investigated principally through a field survey conducted by John Wall and Associates. Unless otherwise noted, all charts and statistics are the result of this survey.

In general, only complexes of 30 units or more built since 1980 are considered in the field survey. Older or smaller developments are sometimes surveyed when it helps the analysis. Developments with rent subsidized units are included, if relevant, and noted.

### Methodology

Three separate approaches to the analysis are used in this report; each is a check on the other. By using three generally accepted approaches, reasonable conclusions can be drawn. The three approaches used are:

- (1) Statistical
- (2) Like-Kind Comparison
- (3) Interviews

### Regional Locator Map



The Statistical approach uses Census data and local statistics; 2010 is used as a base year. The population that would qualify for the proposed units is obtained from these figures.

The Like-Kind Comparison approach collects data on developments similar in nature to that which is being proposed and analyzes how they are doing. This approach assesses their strong points, as well as weak points, and compares them with the subject.

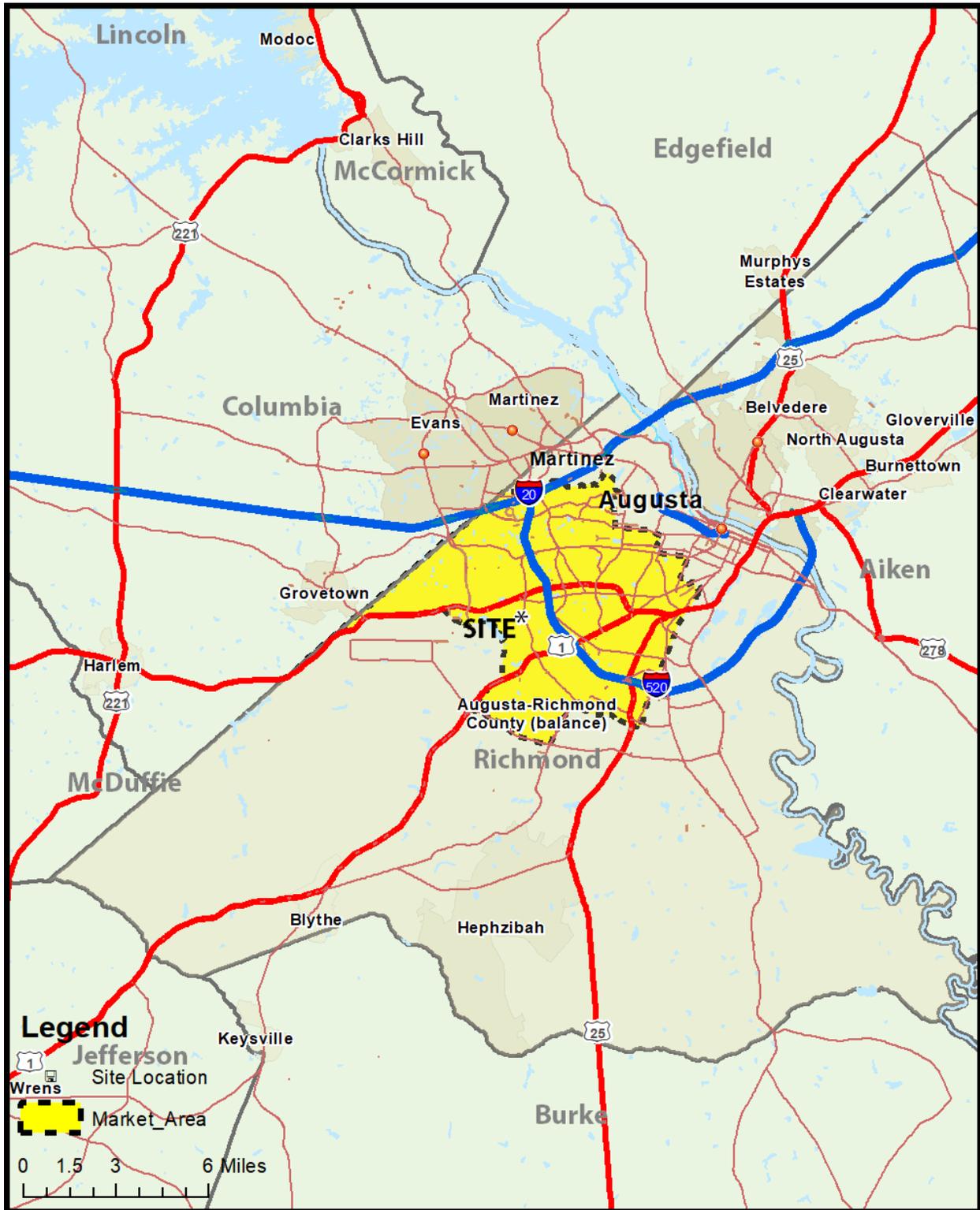
The last section, Interviews, assesses key individuals' special knowledge about the market area. While certainly subjective and limited in perspective, their collective knowledge, gathered and assessed, can offer valuable information.

Taken individually, these three approaches give a somewhat restricted view of the market. However, by examining them together, knowledge sufficient to draw reasonable conclusions can be achieved.

### Limitations

This market study was written according to the Client's *Market Study Guide*. To the extent this guide differs from the NCHMA *Standard Definitions of Key Terms or Model Content Standards*, the client's guide has prevailed.

Area Locator Map



## A. Executive Summary

The projected completion date of the proposed development is on or before 12/31/2023.

The market area consists of Census tracts 11, 12, 13, 16.01, 16.02, 102.01, 102.03, 102.04, 103, 104, 105.04, 105.06, 105.07, 105.08, 105.09, 105.12, 105.13, 107.07, and 107.08 in Richmond County.

The proposed development consists of 100 units of rehabilitation.

The proposed development is for family households with incomes at 60% of AMI. Net rents range from \$875 to \$1,040. All units have rental assistance.

### A.1 Development Description

- Address:  
2375 Barton Chapel Road
- Construction and occupancy types:  
Rehabilitation  
Two-story walkup  
Family
- Unit mix including bedrooms, bathrooms, square footage, income targeting, rents, and utility allowance:

**Table 1—Unit Mix**

AMI	Bedrooms	Baths	Number of Units	Square Feet	Net Rent	Utility Allow.	Gross Rent	Target Population
60%	1	1	24	675	875	68	943	PBRA
60%	2	1	48	850	940	80	1,020	PBRA
60%	3	1	28	960	1,040	91	1,131	PBRA
Total Units			100					
Tax Credit Units			100					
PBRA Units			100					
Mkt. Rate Units			0					

- Any additional subsidies available including project based rental assistance:  
All of the units have project based rental assistance.
- Brief description of proposed amenities and how they compare to existing properties:
  - Development Amenities:  
Laundry room, clubhouse/community center, playground, pavilion/gazebo, equipped computer center, and fitness center
  - Unit Amenities:  
Refrigerator, range/oven, and HVAC

- Utilities Included:

- Water, sewer, trash, and gas

- After the proposed renovations, the subject will have amenities superior to most of the apartments surveyed.

## A.2 Site Description/Evaluation

- A brief description of physical features of the site and adjacent parcels:  
The site is currently developed as apartments, and some of them are boarded up. There are woods on two sides of the site, homes on one side, and a road on one side; the homes appear to be in generally good condition.
- A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural):  
The immediate neighborhood is primarily residential.
- A discussion of site access and visibility:  
The site has good visibility and access from Barton Chapel Road.
- Any significant positive or negative aspects of the subject site:  
The site, itself, in its present condition, is a negative influence on the area. Once it is rehabilitated, it will become an asset.
- A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc.  
There is a Family Dollar store less than  $\frac{1}{4}$  mile from the entrance of the site. There is an IGA about 2 miles to the south, Walmart is about 3 miles away, and the mall is about  $2\frac{1}{2}$  miles north.
- Discussion of public safety, including comments on local perceptions, maps, or statistics of crime in the area:  
See section C.7. The site does not appear to be in a problematic area.
- An overall conclusion of the site's appropriateness for the proposed development:  
The site is well suited for the proposed rehabilitation.

### A.3 Market Area Definition

- A brief definition of the primary market area including boundaries of the market area and their approximate distance from the subject property:

The market area consists of Census tracts 11, 12, 13, 16.01, 16.02, 102.01, 102.03, 102.04, 103, 104, 105.04, 105.06, 105.07, 105.08, 105.09, 105.12, 105.13, 107.07, and 107.08 in Richmond County.

The market area boundaries include Fort Gordon to the west (about 1 mile), Interstate 20 to the north (about 4 miles), the Norfolk Southern railroad tracks to the east (about 4 miles), and Tobacco Road to the south (about 4 miles)

### A.4 Community Demographic Data

- Current and projected overall household and population counts for the primary market area:

2010 population =88,270; 2020 population =101,273;  
2023 population = 105,377

2010 households =34,779; 2020 households =34,167;  
2023 households = 34,257

- Household tenure:  
47.3% of the households in the market area rent.
- Household income:

**Table 2—Percent of Renter Households in Appropriate Income Ranges for the Market Area**

AMI		PBRA	
Lower Limit			0
Upper Limit			41,130
	Mkt. Area		
Renter occupied:	Households	%	#
Less than \$5,000	1,844	1.00	1,844
\$5,000 to \$9,999	1,128	1.00	1,128
\$10,000 to \$14,999	2,410	1.00	2,410
\$15,000 to \$19,999	1,324	1.00	1,324
\$20,000 to \$24,999	1,489	1.00	1,489
\$25,000 to \$34,999	2,416	1.00	2,416
\$35,000 to \$49,999	2,751	0.41	1,124
\$50,000 to \$74,999	2,089	—	0
\$75,000 to \$99,999	805	—	0
\$100,000 to \$149,999	497	—	0
\$150,000 or more	171	—	0
<b>Total</b>	16,924		11,735
<b>Percent in Range</b>			69.3%

- Impact of foreclosed, abandoned and vacant, single and multifamily homes, and commercial properties in the PMA on the proposed development:

There are no signs of any abandonment or foreclosure that would impact the subject.

#### A.5 Economic Data

- Trends in employment for the county and/or region:

Employment has been increasing over the past few years. The number of employed living in the county dropped by 10,267 in April 2020, but regained 4,154 in the following months of May, June, and July. Provisional non-farm employment for the MSA in August was 95.1% of what it was 12 months prior.

- Employment by sector:

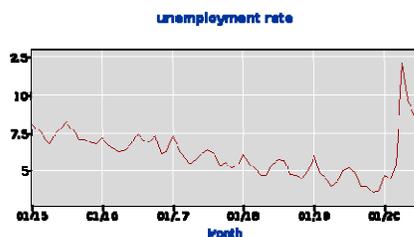
The largest sector of employment is:

Educational services, and health care and social assistance — 26.4%

- Unemployment trends:

Over the last 12 months, the unemployment rate has been between 3.6% and 12.2%. For 2019, the average rate was 4.5%, while for 2018 the average rate was 5.2%.

The graph below shows the county unemployment rate for the past five years.



Source: <https://data.bls.gov/PDQWeb/la>

- Recent or planned major employment contractions or expansions:

Because of the Covid-19 lockdown, many businesses have been negatively impacted. The long term impacts are still unknown.

The new Georgia Cyber Center opened in downtown Augusta last year. The State of Georgia invested over \$100 million to support the growing cyber security sector in Augusta. At the time of its opening, Eric Toler, the executive director for the Georgia Cyber center, expected about

10,000 employees to move to the area because of the impact of the cyber center.

According to press releases from the office of Governor Brian Kemp, at least two companies have announced openings, relocations, or expansions to Augusta in the last year, creating more than 258 new jobs. This includes Parsons Corporation with more than 80 new jobs and Perspecta Inc. with 178 new jobs.

According to the 2019 and 2020 Georgia Business Layoff/Closure Listings, 13 companies announced layoffs/closures in the past year, with 752 lost jobs. This includes Ryder System with 50 lost jobs, Resolute Forest Products with 150 lost jobs, Bloomin Brands (Bonefish 1702) with 80 lost jobs, Bloomin Brands (Carrabbas 1109) with 71 lost jobs, Bloomin Brands (Outback 1131) with 94 lost jobs, DMAC81, LLC with 23 lost jobs, The Family Y of the CSRA with 221 lost jobs, Beasley Media Group, LLC with 25 lost jobs, The Finish Line, Inc. with 26 lost jobs, Vision Works with four lost jobs, Master Tech Augusta with 2 lost jobs, Trophy & Gift Center, Inc. with 1 lost job, and Avis Budget Group with 5 lost jobs.

- Overall conclusion regarding the stability of the county's overall economic environment:

The current economic environment would probably negatively impact the demand for additional or renovated rental housing; however, by the time the subject is coming online, all the temporary effects of the current situation will have been resolved.

**A.6 Development Specific Affordability and Demand Analysis**

- Number renter households income qualified for the proposed development:

**Table 3—Number of Renter Households in Appropriate Income Ranges for the Market Area**

AMI		PBRA	
Lower Limit		0	
Upper Limit		41,130	
	Mkt. Area		
Renter occupied:	Households	%	#
Less than \$5,000	1,844	1.00	1,844
\$5,000 to \$9,999	1,128	1.00	1,128
\$10,000 to \$14,999	2,410	1.00	2,410
\$15,000 to \$19,999	1,324	1.00	1,324
\$20,000 to \$24,999	1,489	1.00	1,489
\$25,000 to \$34,999	2,416	1.00	2,416
\$35,000 to \$49,999	2,751	0.41	1,124
\$50,000 to \$74,999	2,089	—	0
\$75,000 to \$99,999	805	—	0
\$100,000 to \$149,999	497	—	0
\$150,000 or more	171	—	0
Total	16,924		11,735
Percent in Range			69.3%

- Overall estimate of demand:  
Overall demand is 8,698.

- Capture rates

- Overall:

1.1%

- LIHTC units:

1.1%

**Table 4—Capture Rates by AMI Targeting**

	Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate
60% AMI	\$ 0-\$41,130	100	8,698	0	8,698	1.1%

**Table 4a—Capture Rates by Bedroom Targeting**

	Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate
60% AMI	1 BR \$0-\$29,700	24	2,609	0	2,609	0.9%
	2 BR \$0-\$35,640	48	4,349	0	4,349	1.1%
	3 BR \$0-\$41,130	28	1,740	0	1,740	1.6%

- Conclusion regarding the achievability of these capture rates:

The capture rates are achievable.

### A.7 Competitive Rental Analysis

- Analysis of the competitive properties in or near the PMA
- Number of properties:  
18 properties were surveyed.
- Rent bands for each bedroom type proposed:  
1BR = \$297 to \$1,269  
2BR = \$344 to \$1,399  
3BR = \$381 to \$1,199  
4BR = \$542 to \$1,299
- Average market rents:  
1BR = \$850  
2BR = \$883  
3BR = \$1,020  
4BR = \$1,250

### A.8 Absorption/Stabilization Estimate

- Number of units expected to be leased per month:  
Given reasonable marketing and management, the development should be able to rent up to 93% occupancy within a month of the end of construction, assuming the rehabilitation is completed a building or two at a time.
- Number of units to be leased by AMI targeting:  
60% AMI (PBRA) = 100
- Number of months required for the development to reach 93% occupancy:  
Given reasonable marketing and management, the development should be able to rent up to 93% occupancy within a month of the end of construction, assuming the rehabilitation is completed a building or two at a time.

### A.9 Overall Conclusion

Narrative detailing key conclusions of the report:

- The **site** appears suitable for the development. It is currently apartments with rental assistance and market rate units.
- The **neighborhood** is compatible with the development. The immediate neighborhood is mostly residential.

- The **location** is well suited to the development. It offers easy access to both Augusta and Fort Gordon.
- The **population growth** in the market area is significant.
- The **economy** has been growing, but has contracted due to recent disruptions from Covid-19.
- The **demand** for the development is high.
- The **capture rates** for the development are low. The overall capture rate is 1.1%.
- The **most comparable** apartments are Mount Zion, Richmond Villas, Trinity Manor (the subject) and Villa Marie.
- Total **vacancy rates** of the most comparable developments are 0.0% (not counting units that are down) except Villa Marie, which is 2.9% but will be back at 0.0% as soon as the paperwork for new tenants is processed.
- The average LIHTC vacancy rate is 0.0%.
- The overall **vacancy rate** among apartments surveyed is 1.6%.
- There are no **concessions** in the comparables.
- The net **rents**, given prevailing rents, vacancy rates, and concessions in the market area, are excellent because all the units have rental assistance.
- The proposed **bedroom mix** is reasonable for the market.
- The **unit sizes** are reasonable for the proposal.
- The subject's **amenities** are good and will be superior to most of the apartments surveyed.
- The subject's **value** should be perceived as very good.
- The subject's **affordability** is good from a programmatic gross rent standpoint.
- The subject manager was **interviewed** and felt the development should be successful once a quality rehabilitation is complete.
- The proposal would have no long term **impact** on existing LIHTC developments.

#### A.9.1 Recommendations

None

A.9.2 *Notes*

Since the subject already exists, the rehabilitation will only add 30 units to supply (the 30 units that are down currently).

A.9.2.1 *Strengths*

- Convenient location
- Strong calculated demand
- Preservation of existing affordable housing
- All units have project-based rental assistance
- Significant population growth in the market area
- Good market performance – 2.9% vacancy rate among units surveyed without rental assistance and 1.6% overall
- Amenities package mostly superior to other properties in the area

A.9.2.2 *Weaknesses*

Old buildings (mostly mitigated by the proposed rehabilitation)

A.9.3 *Conclusion*

The development, as proposed, should be successful.

**A.10 DCA Summary Table**

**Table 5—DCA Summary Table**

<b>Summary Table:</b> (must be completed by the analyst and included in the executive summary)										
Development		Capstone at Barton Chapel					Total # Units:		100	
Location:		Augusta					# LIHTC Units:		100	
PMA Boundary:		See map on page 35					Farthest Boundary Distance to Subject:		4 miles	
<b>RENTAL HOUSING STOCK (found in Apartment Inventory)</b>										
<b>Type</b>					<b># Properties</b>	<b>Total Units</b>	<b>Vacant Units</b>	<b>Average Occupancy</b>		
All Rental Housing					16	2,221	34	98.5%		
Market-Rate Housing					10	1,302	30	97.7%		
Assisted/Subsidized Housing not to include LIHTC					3	287	4	98.6%		
<b>LIHTC without PBRA</b>					<b>4</b>	<b>632</b>	<b>0</b>	<b>100%</b>		
Stabilized Comps					4	436	4	99.0%		
Properties in Construction & Lease Up					1	240	—	—		
<b>Subject Development</b>					<b>Average Market Rent</b>			<b>Highest Comp Rent</b>		
<b># Units</b>	<b># BR's</b>	<b># Baths</b>	<b>Size (SF)</b>	<b>Proposed Rent</b>	<b>Per Unit</b>	<b>Per SF</b>	<b>Advtg.</b>	<b>Per Unit</b>	<b>Per SF</b>	
24	1	1	675	\$875	\$850	\$1.26	—	\$1,269	\$1.68	
48	2	1	850	\$940	\$883	\$1.04	—	\$1,399	\$1.12	
28	3	1	960	\$1,040	\$1,020	\$1.06	—	\$1,199	\$0.99	
<b>CAPTURE RATES (found on page 13, 64)</b>										
<b>Targeted Population</b>				<b>30%</b>	<b>50%</b>	<b>60%</b>	<b>mkt-rate</b>	<b>Other__</b>	<b>Overall</b>	
Capture Rate						1.1%			1.1%	

Note: Since the amount paid by each household is based on the household’s income, it is not possible to calculate a meaningful market advantage. Following the DCA market study guide, the market rent numbers in the table above reflect a weighted average of market rate rents charged in the market and is not suggestive of an achievable market rent. It bears no relationship to the proposal.

**A.11 Demand****Table 6—Demand**

	60% AMI: \$0 to \$41,130
New Housing Units Required	19
Rent Overburden Households	8,205
Substandard Units	474
Demand	8,698
Less New Supply	0
Net Demand	8,698

**A.11.1 Market Bedroom Mix**

The following bedroom mix will keep the market in balance over the long term. Diversity among projects is necessary for a healthy market.

**Table 7—Market Bedroom Mix**

Bedrooms	Mix
1	30%
2	50%
3	20%
4	0%
<b>Total</b>	100%

**A.11.2 Absorption**

Given reasonable marketing and management, the development should be able to rent up to 93% occupancy within a month of the end of construction, assuming the rehabilitation is completed a building or two at a time.

## A.12 NCHMA Capture Rate

NCHMA defines capture rate as:

The percentage of age, size, and income qualified renter households in the primary market area that the property must capture to achieve the stabilized level of occupancy. Funding agencies may require restrictions to the qualified households used in the calculation including age, income, living in substandard housing, mover-ship and other comparable factors. The capture rate is calculated by dividing the total number of units at the property by the total number of age, size and income qualified renter households in the primary market area. See penetration rate for rate for entire market area.

This definition varies from the capture rate used above.

**Table 8—NCHMA Capture Rate**

	Income Qualified Renter Households	Proposal	Capture Rate
Overall Project: \$0 to \$41,130	11,735	100	0.9%

## B. Development Description

The development description is provided by the developer.

### B.1 Development Location

The site is on the west side of Augusta, Georgia. It is located at 2375 Barton Chapel Road, between US Highway 1 and US Highway 78.

### B.2 Construction Type

Rehabilitation

### B.3 Occupancy

The proposal is for occupancy by family households.

### B.4 Target Income Group

Low income

### B.5 Special Population

5% of units designed for mobility impaired and 2% designed for sensory impaired

### B.6 Structure Type

Two-story walkup apartments; the subject has two community and 15 residential buildings; the residential buildings have two floors

Floor plans and elevations were not available at the time the study was conducted.

### B.7 Unit Sizes, Rents and Targeting

**Table 9—Unit Sizes, Rents and Targeting**

AMI	Bedrooms	Baths	Number of Units	Square Feet	Net Rent	Utility Allow.	Gross Rent	Target Population
60%	1	1	24	675	875	68	943	PBRA
60%	2	1	48	850	940	80	1020	PBRA
60%	3	1	28	960	1040	91	1131	PBRA
Total Units			100					
Tax Credit Units			100					
PBRA Units			100					
Mkt. Rate Units			0					

These *pro forma* rents will be evaluated in terms of the market in the Supply section of the study.

### B.8 Development Amenities

Laundry room, clubhouse/community center, playground, pavilion/gazebo, equipped computer center, and fitness center

**B.9 Unit Amenities**

Refrigerator, range/oven, and HVAC

**B.10 Rehab**

Current occupancy: 100% (this does not include the 30 units being kept vacant in anticipation of the rehabilitation)

Current rents: Based on income; \$500 for one bedroom units, \$600 for two bedroom units and \$700 for three bedroom units

Tenant incomes: Low income; all the tenants will remain income qualified.

Scope of work: Renovation/Rehabilitation of a 100 unit apartment complex. Unit work includes modification of 5 units into fully accessible handicap units, modification of 2 units for sensory impaired persons, new flooring, new doors, new cabinets, new appliances, new HVAC units, new ductwork, new water heaters, new light fixtures, new electrical devices, new plumbing fixtures, new windows, new hardware & accessories, new paint and structural & drywall repairs as needed. Site work includes modifications to sidewalks and paving for accessibility, repairs to paving and sidewalks as needed, seal coat and strip all paving, new playground, new dumpster enclosures, new mail kiosk and new landscaping. Exterior improvements include cosmetic architectural upgrade, paint masonry, new roofing and new siding

See appendix for detailed list.

**B.11 Utilities Included**

Water, sewer, trash, and gas

**B.12 Projected Certificate of Occupancy Date**

It is anticipated that the subject will have its final certificates of occupancy on or before 12/31/2023.

## **C. Site Evaluation**

### **C.1 Date of Site Visit**

Bob Rogers visited the site on August 30, 2020.

### **C.2 Physical Features of Site and Adjacent Parcels**

- Physical features:

The site is currently developed as apartments. The site slopes down towards the road from the high point in the northwest corner. Power lines run over a portion of the site.

- Adjacent parcels:

N: Woods

E: Barton Chapel Road then some commercial properties and a vacant lot

S: Single family homes

W: Woods

- Condition of surrounding land uses:

The surrounding property is generally in good condition.

- Positive and negative attributes:

Positive: Proximity to goods and services

Negative: None (aside from the condition of the subject)

### **C.3 Surrounding Roads, Transportation, Amenities, Employment, Community Services**

The only adjacent road is Barton Chapel Road. Barton Chapel Road Elementary is about ¼ mile north of the site.

The site is on the Augusta Transit Orange Line – Barton Chapel. A route map and schedule are in the transportation appendix.

Site and Neighborhood Photos and Adjacent Land Uses Map



**C.4 Site and Neighborhood Photos**



Photo 1 - the subject



Photo 2 - the subject; the office is in the distance



Photo 3 - the office



Photo 4 - the subject



Photo 5 - the playground and the maintenance building



Photo 6 - typical rear elevation of a subject building



Photo 7 - a house adjacent to the subject; the subject is in the distance



Photo 8 - the subject as seen from across Barton Chapel Road



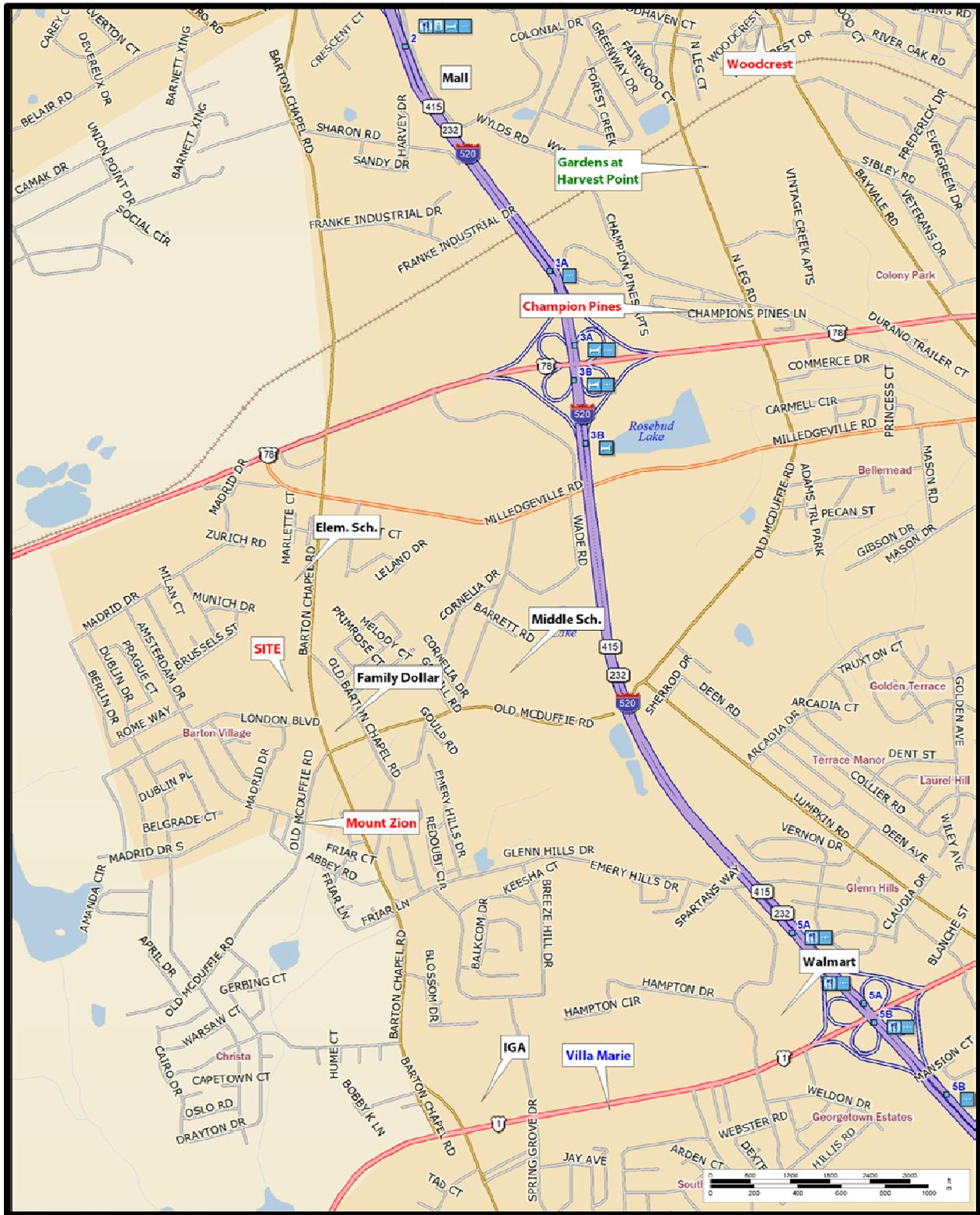
Photo 9 - looking north on Barton Chapel Road



Photo 10 - looking south on Barton Chapel Road

### C.5 Site Location Map

#### Site Location Map



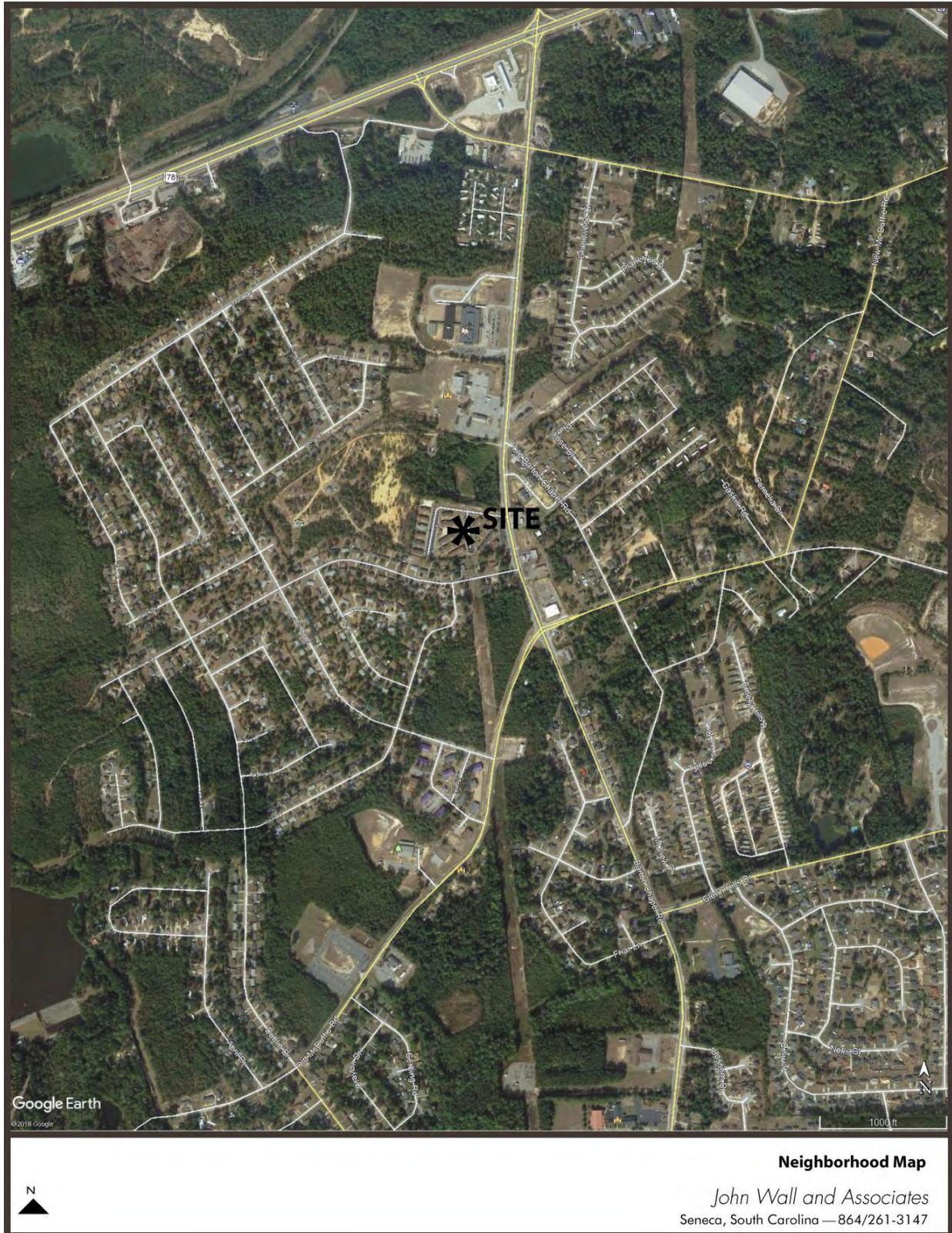
- Listing of closest shopping areas, schools, employment centers, medical facilities and other important amenities with distance to site:

**Table 10—Community Amenities**

<b>Amenity</b>	<b>Distance</b>
Convenience store	100 ft.
Family Dollar	¼ mile
Elementary School	¼ mile
Middle School	½ mile
IGA Grocery	2 miles
Walmart	2 miles
Augusta Mall	2 miles
Augusta Tech	2 miles

C.6 Land Uses of the Immediate Area

Neighborhood Map



**C.7 Public Safety Issues**

**AUGUSTA CRIME DATA**

**CRIME INDEX**

13

(100 is safest)

Safer than 13% of U.S. Cities

**AUGUSTA ANNUAL CRIMES**

	VIOLENT	PROPERTY	TOTAL
Number of Crimes	653	5,613	6,266
Crime Rate (per 1,000 residents)	3.32	28.50	31.82

**VIOLENT CRIME**

VIOLENT CRIME COMPARISON (PER 1,000 RESIDENTS)

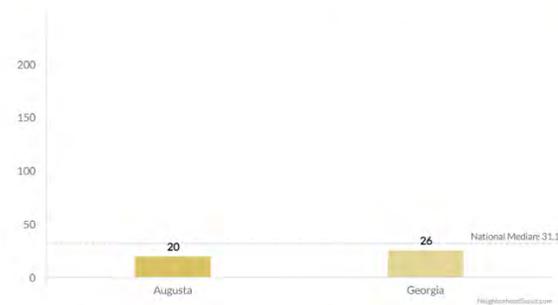


**PROPERTY CRIME**

PROPERTY CRIME COMPARISON (PER 1,000 RESIDENTS)



**AUGUSTA CRIMES PER SQUARE MILE**



Source: <https://www.neighborhoodscout.com/ga/augusta/crime>

A crime-risk map is in the appendix. The map indicates the area where the site is located has an elevated risk of crime. While several homes in the area had bars on their windows, the area did not appear to be overly dangerous or run down. Since the risk of crime depicted on the map is determined by socio-economic factors, it is likely that the subject, itself, is a contributing factor to the risk. The risk of crime in the area does not impact the continuing operations of the subject.

### C.8 Multifamily Residential Developments

#### Apartment Locations Map



**C.9 Road and infrastructure Improvements**

No major road or infrastructure projects were noted in the immediate area that would have direct impact on the subject.

**C.10 Ingress, Egress, and Visibility**

Access to the site is from Barton Chapel Road. There are no problems with ingress and egress. The site has good visibility from Barton Chapel Road.

**C.11 Observed Visible Environmental or Other Concerns**

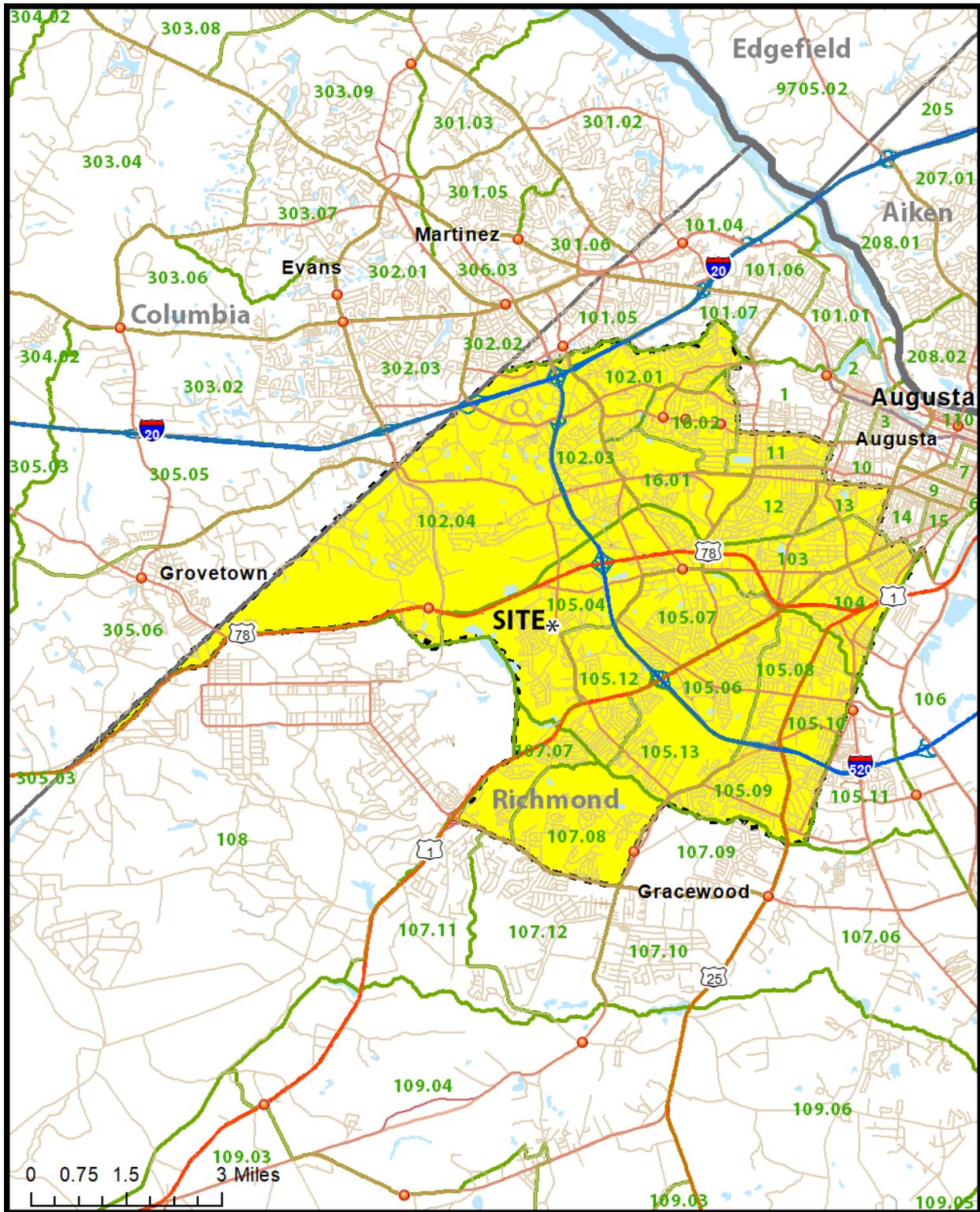
There were no other visible environmental or other concerns.

**C.12 Conclusion**

The site is well-suited for the proposed development.

### D. Market Area

Market Area Map



### D.1 Market Area Determination

The market area is the community where the development will be located and only those outlying rural areas that will be significantly impacted by the development, generally excluding other significant established communities. The market area is considered to be the area from which most of the prospective tenants will be drawn. Some people will move into the market area from nearby towns, while others will move away. These households are accounted for in the “Household Trends” section. The border of the market area is based on travel time, commuting patterns, the gravity model, physical boundaries, and the distribution of renters in the area. The analyst visits the area before the market area definition is finalized.

Housing alternatives and local perspective will be presented in the Development Comparisons section of this report.

### D.2 Driving Times and Place of Work

Commuter time to work is shown below:

**Table 11—Workers’ Travel Time to Work for the Market Area (Time in Minutes)**

	State	%	County	%	Market Area	%	City	%
<b>Total:</b>	4,214,451		79,605		36,151		77,656	
<b>Less than 5 minutes</b>	96,242	2.3%	2,335	2.9%	910	2.5%	2,306	3.0%
<b>5 to 9 minutes</b>	342,484	8.1%	7,200	9.0%	2,382	6.6%	7,106	9.2%
<b>10 to 14 minutes</b>	543,276	12.9%	14,158	17.8%	6,904	19.1%	14,040	18.1%
<b>15 to 19 minutes</b>	649,164	15.4%	20,090	25.2%	10,622	29.4%	19,910	25.6%
<b>20 to 24 minutes</b>	617,298	14.6%	14,198	17.8%	6,861	19.0%	13,968	18.0%
<b>25 to 29 minutes</b>	252,641	6.0%	4,257	5.3%	1,891	5.2%	4,145	5.3%
<b>30 to 34 minutes</b>	600,109	14.2%	9,056	11.4%	3,555	9.8%	8,494	10.9%
<b>35 to 39 minutes</b>	134,151	3.2%	1,267	1.6%	429	1.2%	1,058	1.4%
<b>40 to 44 minutes</b>	161,792	3.8%	1,188	1.5%	350	1.0%	1,032	1.3%
<b>45 to 59 minutes</b>	404,855	9.6%	3,375	4.2%	1,184	3.3%	3,178	4.1%
<b>60 to 89 minutes</b>	296,262	7.0%	1,551	1.9%	698	1.9%	1,504	1.9%
<b>90 or more minutes</b>	116,177	2.8%	930	1.2%	365	1.0%	915	1.2%

Source: 2016-5yr ACS (Census)

### D.3 Market Area Definition

The market area for this report has been defined as Census tracts 11, 12, 13, 16.01, 16.02, 102.01, 102.03, 102.04, 103, 104, 105.04, 105.06, 105.07, 105.08, 105.09, 105.12, 105.13, 107.07, and 107.08 in Richmond County (2010 Census). The market area is defined in terms of standard US Census geography so it will be possible to obtain accurate, verifiable information about it. The Market Area Map highlights this area.

*D.3.1 Secondary Market Area*

The secondary market area for this report has been defined as Richmond County. Demand will neither be calculated for, nor derived from, the secondary market area.

## E. Demographic Analysis

### E.1 Population

#### E.1.1 Population Trends

The following table shows the population in the state, county, market area, and city for several years that the Census Bureau provides data.

**Table 12—Population Trends**

Year	State	County	Market Area	City
2008	9,468,815	198,170	88,270	193,532
2009	9,600,612	199,100	90,677	194,440
2010	9,714,569	200,337	88,365	195,646
2011	9,810,417	201,081	89,690	196,395
2012	9,907,756	201,244	91,096	196,551
2013	10,006,693	201,291	90,719	196,635
2014	10,099,320	201,418	93,148	196,784

Sources: 2010, 2011, 2012, 2013, 2014, 2015, and 2016 5yr ACS (Census)

#### E.1.2 Age

Population is shown below for several age categories. The percent figures are presented in such a way as to easily compare the market area to the state, which is a “norm.” This will point out any peculiarities in the market area.

**Table 13—Persons by Age**

	State	%	County	%	Market Area	%	City	%
<b>Total</b>	9,687,653		200,549		89,252		195,844	
<b>Under 20</b>	2,781,629	28.7%	56,572	28.2%	25,138	28.2%	55,217	28.2%
<b>20 to 34</b>	2,015,640	20.8%	48,114	24.0%	20,652	23.1%	47,331	24.2%
<b>35 to 54</b>	2,788,792	28.8%	50,714	25.3%	22,116	24.8%	49,295	25.2%
<b>55 to 61</b>	783,421	8.1%	16,807	8.4%	7,643	8.6%	16,398	8.4%
<b>62 to 64</b>	286,136	3.0%	5,630	2.8%	2,601	2.9%	5,458	2.8%
<b>65 plus</b>	1,032,035	10.7%	22,712	11.3%	11,102	12.4%	22,145	11.3%
<b>55 plus</b>	2,101,592	21.7%	45,149	22.5%	21,346	23.9%	44,001	22.5%
<b>62 plus</b>	1,318,171	13.6%	28,342	14.1%	13,703	15.4%	27,603	14.1%

Source: 2010 Census

E.1.3 Race and Hispanic Origin

The racial composition of the market area does not factor into the demand for units; the information below is provided for reference.

Note that “Hispanic” is not a racial category. “White,” “Black,” and “Other” represent 100% of the population. Some people in each of those categories also consider themselves “Hispanic.” The percent figures allow for a comparison between the state (“norm”) and the market area.

**Table 14—Race and Hispanic Origin**

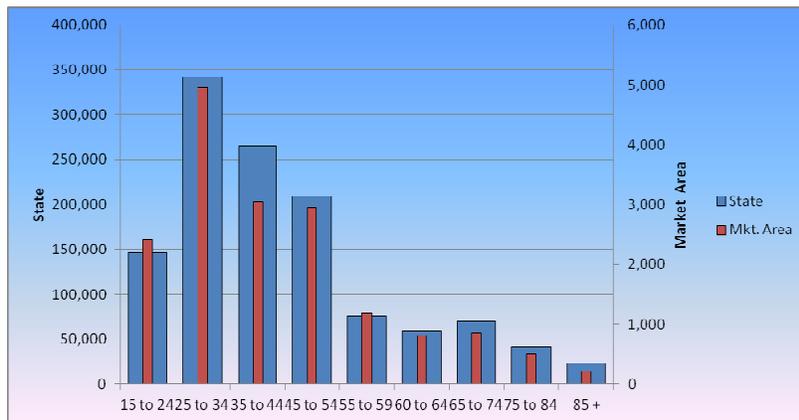
	State	%	County	%	Market Area	%	City	%
<b>Total</b>	9,687,653		200,549		89,252		195,844	
<b>Not Hispanic or Latino</b>	8,833,964	<b>91.2%</b>	192,342	<b>95.9%</b>	85,726	<b>96.0%</b>	187,791	<b>95.9%</b>
White	5,413,920	55.9%	76,236	38.0%	28,609	32.1%	73,277	37.4%
Black or African American	2,910,800	30.0%	107,365	53.5%	53,698	60.2%	105,921	54.1%
American Indian	21,279	0.2%	570	0.3%	206	0.2%	557	0.3%
Asian	311,692	3.2%	3,278	1.6%	1,266	1.4%	3,259	1.7%
Native Hawaiian	5,152	0.1%	374	0.2%	126	0.1%	370	0.2%
Some Other Race	19,141	0.2%	310	0.2%	124	0.1%	305	0.2%
Two or More Races	151,980	1.6%	4,209	2.1%	1,697	1.9%	4,102	2.1%
<b>Hispanic or Latino</b>	853,689	<b>8.8%</b>	8,207	<b>4.1%</b>	3,526	<b>4.0%</b>	8,053	<b>4.1%</b>
White	373,520	3.9%	3,388	1.7%	1,370	1.5%	3,296	1.7%
Black or African American	39,635	0.4%	1,268	0.6%	591	0.7%	1,261	0.6%
American Indian	10,872	0.1%	115	0.1%	28	0.0%	115	0.1%
Asian	2,775	0.0%	53	0.0%	23	0.0%	53	0.0%
Native Hawaiian	1,647	0.0%	26	0.0%	13	0.0%	26	0.0%
Some Other Race	369,731	3.8%	2,336	1.2%	1,106	1.2%	2,310	1.2%
Two or More Races	55,509	0.6%	1,021	0.5%	395	0.4%	992	0.5%

Source: 2010 Census

Note that the “Native Hawaiian” category above also includes “Other Pacific Islander” and the “American Indian” category also includes “Alaska Native.”

E.2 Households

Renter Households by Age of Householder



Source: 2010 Census

The graph above shows the relative distribution of households by age in the market area as compared to the state.

### E.2.1 Household Trends

The following table shows the number of households in the state, county, market area, and city for several years that the Census Bureau provides data.

**Table 15—Household Trends**

Year	State	County	Market Area	City
2008	3,468,704	74,199	34,779	72,731
2009	3,490,754	73,214	35,073	71,776
2010	3,508,477	73,274	34,068	71,771
2011	3,518,097	72,281	33,693	70,826
2012	3,540,690	71,776	33,927	70,256
2013	3,574,362	71,724	33,898	70,187
2014	3,611,706	72,470	34,481	70,870

Sources: 2010, 2011, 2012, 2013, 2014, 2015, and 2016 5yr ACS (Census)

### E.2.2 Household Tenure

The table below shows how many units are occupied by owners and by renters. The percent of the households in the market area that are occupied by renters will be used later in determining the demand for new rental housing.

**Table 16—Occupied Housing Units by Tenure**

	State	%	County	%	Market Area	%	City	%
<b>Households</b>	3,585,584	—	76,924	—	35,850	—	75,208	—
<b>Owner</b>	2,354,402	65.7%	41,682	54.2%	18,908	52.7%	40,344	53.6%
<b>Renter</b>	1,231,182	34.3%	35,242	45.8%	16,942	47.3%	34,864	46.4%

Source: 2010 Census

From the table above, it can be seen that 47.3% of the households in the market area rent. This percentage will be used later in the report to calculate the number of general occupancy units necessary to accommodate household growth.

### E.2.3 Projections

Population projections are based on the average trend from the most recent Census data. First the percent change in population is calculated for each pair of years.

**Table 17—Population**

ACS Year	Market Area	Change	Percent Change
2010	88,270	—	—
2011	90,677	2,407	2.7%
2012	88,365	-2,312	-2.5%
2013	89,690	1,325	1.5%
2014	91,096	1,406	1.6%
2015	90,719	-377	-0.4%
2016	93,148	2,429	2.7%

Sources: 2010, 2011, 2012, 2013, 2014, 2015, and 2016 5yr ACS (Census)

As seen in the table above, the percent change ranges from -2.5% to 2.7%. Excluding the highest and lowest observed values, the average is 1.3%. This value will be used to project future changes.

Household projections are based on the average trend from the most recent Census data. First the percent change in population is calculated for each pair of years.

**Table 18—Households**

ACS Year	Market Area	Change	Percent Change
2010	34,779	—	—
2011	35,073	294	0.8%
2012	34,068	-1,005	-2.9%
2013	33,693	-375	-1.1%
2014	33,927	234	0.7%
2015	33,898	-29	-0.1%
2016	34,481	583	1.7%

Sources: 2010, 2011, 2012, 2013, 2014, 2015, and 2016 5yr ACS (Census)

As seen in the table above, the percent change ranges from -2.9% to 1.7%. Excluding the highest and lowest observed values, the average is 0.1%. This value will be used to project future changes.

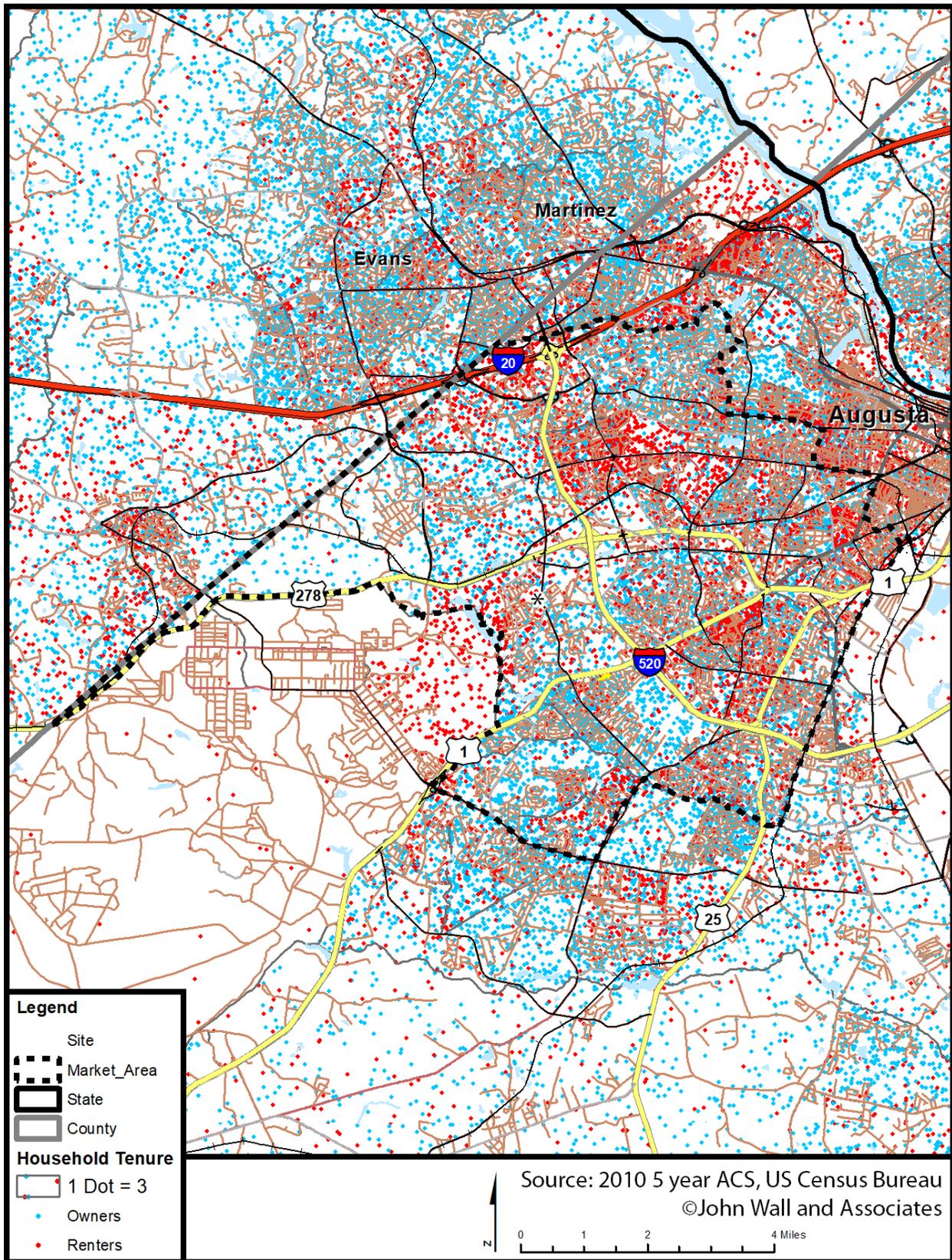
The average percent change figures calculated above are used to generate the projections that follow.

**Table 19—Population and Household Projections**

Projections	Population	Annual Change	Households	Annual Change
2016	96,050	1,651	34,047	40
2017	97,330	1,280	34,077	30
2018	98,627	1,297	34,107	30
2019	99,941	1,314	34,137	30
2020	101,273	1,332	34,167	30
2021	102,623	1,350	34,197	30
2022	103,991	1,368	34,227	30
2023	105,377	1,386	34,257	30
2021 to 2023	2,754	918	60	20

Source: John Wall and Associates from figures above

### Tenure Map



E.2.4 Household Size

Household size is another characteristic that needs to be examined. The household size of those presently renting can be used as a strong indicator of the bedroom mix required. Renters and owners have been shown separately in the tables below because the make-up of owner-occupied units is significantly different from that of renters. A comparison of the percent figures for the market area and the state (“norm”) is often of interest.

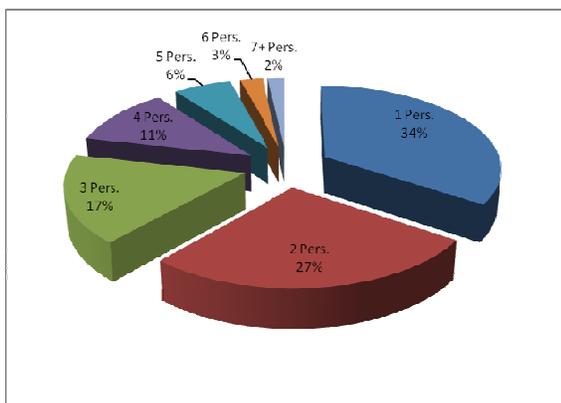
**Table 20—Housing Units by Persons in Unit**

	State		County		Market Area		City	
<b>Owner occupied:</b>	2,354,402	—	41,682	—	18,908	—	40,344	—
<b>1-person</b>	498,417	21.2%	10,915	26.2%	5,177	27.4%	10,674	26.5%
<b>2-person</b>	821,066	34.9%	14,643	35.1%	6,720	35.5%	14,180	35.1%
<b>3-person</b>	417,477	17.7%	7,347	17.6%	3,232	17.1%	7,052	17.5%
<b>4-person</b>	360,504	15.3%	4,946	11.9%	2,102	11.1%	4,740	11.7%
<b>5-person</b>	159,076	6.8%	2,279	5.5%	1,014	5.4%	2,199	5.5%
<b>6-person</b>	60,144	2.6%	933	2.2%	398	2.1%	905	2.2%
<b>7-or-more</b>	37,718	1.6%	619	1.5%	265	1.4%	594	1.5%
<b>Renter occupied:</b>	1,231,182	—	35,242	—	16,942	—	34,864	—
<b>1-person</b>	411,057	33.4%	12,485	35.4%	5,830	34.4%	12,392	35.5%
<b>2-person</b>	309,072	25.1%	9,062	25.7%	4,580	27.0%	8,955	25.7%
<b>3-person</b>	203,417	16.5%	5,837	16.6%	2,891	17.1%	5,772	16.6%
<b>4-person</b>	155,014	12.6%	4,065	11.5%	1,902	11.2%	4,008	11.5%
<b>5-person</b>	84,999	6.9%	2,214	6.3%	1,025	6.1%	2,184	6.3%
<b>6-person</b>	37,976	3.1%	888	2.5%	412	2.4%	871	2.5%
<b>7-or-more</b>	29,647	2.4%	691	2.0%	302	1.8%	682	2.0%

Source: 2010 Census

The percent and number of large (5 or more persons) households in the market is an important fact to consider in developments with a significant number of 3 or 4 bedroom units. In such cases, this fact has been taken into account and is used to refine the analysis. It also helps to determine the upper income limit for the purpose of calculating demand. In the market area, 10.3% of the renter households are large, compared to 12.4% in the state.

**Renter Persons Per Unit For The Market Area**



## E.2.5 Household Incomes

The table below shows the number of households (both renter and owner) that fall within various income ranges for the market area.

**Table 21—Number of Households in Various Income Ranges**

	State	%	County	%	Market Area	%	City	%
<b>Total:</b>	3,611,706		72,470		34,481		70,870	
<b>Less than \$10,000</b>	298,701	8.3%	9,131	12.6%	4,178	12.1%	9,015	12.7%
<b>\$10,000 to \$14,999</b>	198,287	5.5%	5,720	7.9%	2,943	8.5%	5,593	7.9%
<b>\$15,000 to \$19,999</b>	192,794	5.3%	4,641	6.4%	2,105	6.1%	4,459	6.3%
<b>\$20,000 to \$24,999</b>	201,968	5.6%	5,007	6.9%	2,457	7.1%	4,931	7.0%
<b>\$25,000 to \$29,999</b>	186,210	5.2%	4,431	6.1%	2,150	6.2%	4,366	6.2%
<b>\$30,000 to \$34,999</b>	188,941	5.2%	4,481	6.2%	2,251	6.5%	4,396	6.2%
<b>\$35,000 to \$39,999</b>	176,062	4.9%	3,850	5.3%	1,880	5.5%	3,796	5.4%
<b>\$40,000 to \$44,999</b>	174,362	4.8%	4,235	5.8%	2,241	6.5%	4,156	5.9%
<b>\$45,000 to \$49,999</b>	152,256	4.2%	3,339	4.6%	1,572	4.6%	3,320	4.7%
<b>\$50,000 to \$59,999</b>	290,377	8.0%	5,480	7.6%	2,457	7.1%	5,364	7.6%
<b>\$60,000 to \$74,999</b>	359,941	10.0%	6,168	8.5%	2,826	8.2%	6,015	8.5%
<b>\$75,000 to \$99,999</b>	420,635	11.6%	7,036	9.7%	3,032	8.8%	6,863	9.7%
<b>\$100,000 to \$124,999</b>	275,919	7.6%	3,990	5.5%	1,936	5.6%	3,726	5.3%
<b>\$125,000 to \$149,999</b>	160,150	4.4%	2,047	2.8%	957	2.8%	2,014	2.8%
<b>\$150,000 to \$199,999</b>	167,373	4.6%	1,608	2.2%	782	2.3%	1,574	2.2%
<b>\$200,000 or more</b>	167,730	4.6%	1,306	1.8%	714	2.1%	1,282	1.8%

Source: 2016-5yr ACS (Census)

## F. Employment Trends

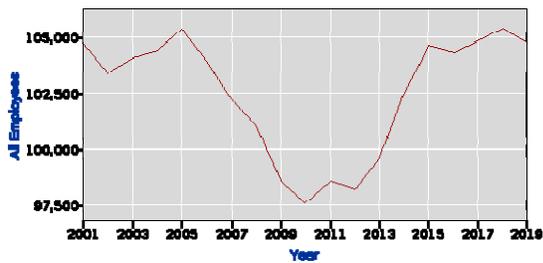
The economy of the market area will have an impact on the need for apartment units.

### F.1 Total Jobs

The following table shows how many people were employed in the county. These employed persons do not necessarily live in the county, so the trends are useful to determining the economic health of the area.

**Table 22—Covered Employment**

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2001	104,946	104,909	105,237	105,944	105,823	105,137	103,532	103,860	103,233	104,414	104,426	104,862	104,694
2002	102,317	102,722	103,388	104,062	103,779	103,283	102,352	103,048	102,963	103,411	104,583	104,978	103,407
2003	102,269	102,261	102,835	104,661	104,050	104,026	103,325	104,712	105,297	104,247	105,473	105,862	104,085
2004	104,050	104,158	104,735	105,246	105,319	104,720	102,588	102,956	102,691	104,755	105,575	105,912	104,392
2005	103,668	104,043	104,403	106,975	106,133	105,671	104,245	104,941	105,097	105,297	106,880	106,932	105,357
2006	104,006	104,691	105,314	105,444	104,692	103,762	102,373	103,174	103,106	102,853	103,763	104,072	103,938
2007	101,573	101,742	102,133	104,233	103,146	102,344	100,267	101,049	101,687	102,198	103,199	103,323	102,241
2008	100,392	100,662	101,605	101,780	101,909	100,841	100,090	100,956	101,010	101,086	101,413	101,236	101,082
2009	98,658	99,047	99,206	101,436	99,372	98,377	96,342	97,077	97,281	98,166	99,004	99,245	98,601
2010	96,700	96,634	97,763	100,080	98,753	96,973	96,240	96,884	96,287	97,831	98,662	98,539	97,612
2011	97,175	98,498	99,563	101,766	99,067	97,730	96,766	97,996	97,723	98,582	99,371	98,835	98,589
2012	97,056	97,568	98,768	100,449	98,110	97,012	97,003	97,727	98,296	98,476	99,174	99,317	98,246
2013	98,894	99,355	99,518	102,551	100,195	99,125	97,721	98,493	98,443	99,537	100,689	100,627	99,596
2014	100,388	100,932	101,979	104,731	102,134	101,457	100,988	102,504	102,452	103,380	104,081	104,178	102,434
2015	103,547	103,971	104,665	107,007	103,754	103,709	103,505	104,565	104,670	104,838	105,511	105,482	104,602
2016	102,631	103,029	103,972	107,869	104,105	103,785	102,871	103,972	104,161	104,209	105,674	105,363	104,303
2017	103,559	104,045	104,227	107,391	104,289	104,158	103,275	104,855	104,422	105,439	106,077	105,782	104,793
2018	105,171	105,625	106,100	109,765	104,890	104,768	103,204	104,041	103,698	105,469	106,086	106,188	105,417
2019	103,234	103,066	104,498	107,753	104,668	104,068	103,464	104,958	104,701	105,066	105,840	105,822	104,762
2020	105,038 (P)	105,518 (P)	105,461 (P)										



Source: <http://data.bls.gov/pdq/querytool.jsp?survey=en>

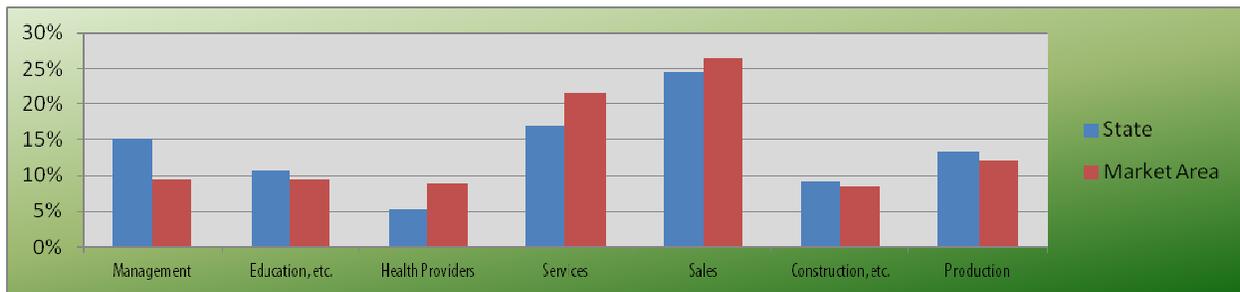
**F.2 Jobs by Industry and Occupation**

**Table 23—Occupation of Employed Persons Age 16 Years And Over**

	State	%	County	%	Market Area	%	City	%
Total	4,489,112		77,373		36,492		75,397	
Management, business, science, and arts occupations:	1,627,112	36%	23,213	30%	11,490	31%	22,782	30%
Management, business, and financial occupations:	681,311	15%	6,840	9%	3,406	9%	6,703	9%
Management occupations	463,817	10%	4,391	6%	2,316	6%	4,288	6%
Business and financial operations occupations	217,494	5%	2,449	3%	1,090	3%	2,415	3%
Computer, engineering, and science occupations:	231,429	5%	3,076	4%	1,410	4%	3,062	4%
Computer and mathematical occupations	129,920	3%	1,513	2%	798	2%	1,513	2%
Architecture and engineering occupations	69,828	2%	911	1%	344	1%	897	1%
Life, physical, and social science occupations	31,681	1%	652	1%	268	1%	652	1%
Education, legal, community service, arts, and media occupations:	477,953	11%	7,277	9%	3,424	9%	7,127	9%
Community and social service occupations	66,843	1%	1,499	2%	704	2%	1,452	2%
Legal occupations	45,999	1%	394	1%	244	1%	394	1%
Education, training, and library occupations	287,171	6%	4,410	6%	2,014	6%	4,330	6%
Arts, design, entertainment, sports, and media occupations	77,940	2%	974	1%	462	1%	951	1%
Healthcare practitioners and technical occupations:	236,419	5%	6,020	8%	3,250	9%	5,890	8%
Health diagnosing and treating practitioners and other technical occupations	156,272	3%	3,515	5%	1,913	5%	3,445	5%
Health technologists and technicians	80,147	2%	2,505	3%	1,337	4%	2,445	3%
Service occupations:	755,483	17%	16,980	22%	7,910	22%	16,602	22%
Healthcare support occupations	88,274	2%	2,668	3%	1,381	4%	2,657	4%
Protective service occupations:	101,008	2%	2,254	3%	962	3%	2,211	3%
Fire fighting and prevention, and other protective service workers including supervisors	50,906	1%	1,126	1%	598	2%	1,101	1%
Law enforcement workers including supervisors	50,102	1%	1,128	1%	364	1%	1,110	1%
Food preparation and serving related occupations	259,638	6%	6,027	8%	2,566	7%	5,873	8%
Building and grounds cleaning and maintenance occupations	176,109	4%	3,876	5%	1,935	5%	3,742	5%
Personal care and service occupations	130,454	3%	2,155	3%	1,066	3%	2,119	3%
Sales and office occupations:	1,103,416	25%	20,903	27%	9,651	26%	20,323	27%
Sales and related occupations	516,091	11%	9,081	12%	4,138	11%	8,867	12%
Office and administrative support occupations	587,325	13%	11,822	15%	5,513	15%	11,456	15%
Natural resources, construction, and maintenance occupations:	409,143	9%	6,663	9%	3,068	8%	6,318	8%
Farming, fishing, and forestry occupations	26,469	1%	235	0%	186	1%	235	0%
Construction and extraction occupations	220,938	5%	3,621	5%	1,806	5%	3,455	5%
Installation, maintenance, and repair occupations	161,736	4%	2,807	4%	1,076	3%	2,628	3%
Production, transportation, and material moving occupations:	593,958	13%	9,614	12%	4,373	12%	9,372	12%
Production occupations	279,553	6%	4,627	6%	1,949	5%	4,501	6%
Transportation occupations	181,847	4%	2,721	4%	1,295	4%	2,642	4%
Material moving occupations	132,558	3%	2,266	3%	1,129	3%	2,229	3%

Source: 2016-5yr ACS (Census)

**Occupation for the State and Market Area**



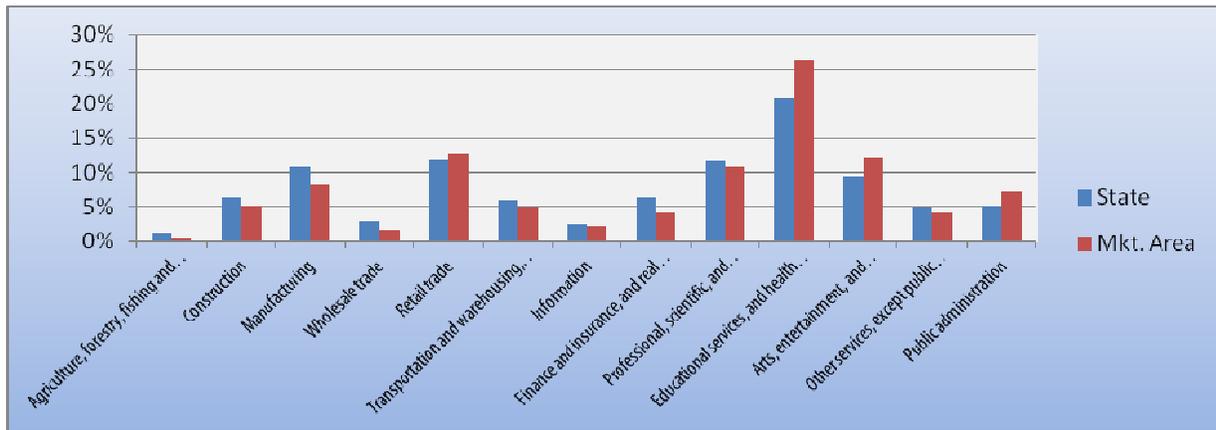
**Table 24—Industry of Employed Persons Age 16 Years And Over**

	State	%	County	%	Market Area	%	City	%
Total:	4,489,112		77,373		36,492		75,397	
Agriculture, forestry, fishing and hunting, and mining:	52,077	<b>1%</b>	377	<b>0%</b>	223	<b>1%</b>	377	<b>1%</b>
Agriculture, forestry, fishing and hunting	46,838	1%	254	0%	168	0%	254	0%
Mining, quarrying, and oil and gas extraction	5,239	0%	123	0%	55	0%	123	0%
Construction	285,883	<b>6%</b>	3,987	<b>5%</b>	1,889	<b>5%</b>	3,769	<b>5%</b>
Manufacturing	480,335	<b>11%</b>	6,777	<b>9%</b>	2,954	<b>8%</b>	6,649	<b>9%</b>
Wholesale trade	128,010	<b>3%</b>	1,260	<b>2%</b>	586	<b>2%</b>	1,222	<b>2%</b>
Retail trade	533,456	<b>12%</b>	10,288	<b>13%</b>	4,623	<b>13%</b>	10,036	<b>13%</b>
Transportation and warehousing, and utilities:	271,554	<b>6%</b>	4,176	<b>5%</b>	1,821	<b>5%</b>	3,969	<b>5%</b>
Transportation and warehousing	229,690	5%	2,952	4%	1,404	4%	2,828	4%
Utilities	41,864	1%	1,224	2%	417	1%	1,141	2%
Information	110,451	<b>2%</b>	1,500	<b>2%</b>	780	<b>2%</b>	1,450	<b>2%</b>
Finance and insurance, and real estate and rental and leasing:	284,707	<b>6%</b>	2,735	<b>4%</b>	1,526	<b>4%</b>	2,623	<b>3%</b>
Finance and insurance	197,403	4%	1,588	2%	870	2%	1,526	2%
Real estate and rental and leasing	87,304	2%	1,147	1%	656	2%	1,097	1%
Professional, scientific, and management, and administrative and waste management services:	526,848	<b>12%</b>	7,938	<b>10%</b>	3,949	<b>11%</b>	7,742	<b>10%</b>
Professional, scientific, and technical services	309,993	7%	3,060	4%	1,434	4%	3,025	4%
Management of companies and enterprises	4,203	0%	26	0%	26	0%	26	0%
Administrative and support and waste management services	212,652	5%	4,852	6%	2,489	7%	4,691	6%
Educational services, and health care and social assistance:	936,236	<b>21%</b>	20,314	<b>26%</b>	9,622	<b>26%</b>	19,926	<b>26%</b>
Educational services	421,694	9%	6,559	8%	2,920	8%	6,426	9%
Health care and social assistance	514,542	11%	13,755	18%	6,702	18%	13,500	18%
Arts, entertainment, and recreation, and accommodation and food services:	423,961	<b>9%</b>	9,147	<b>12%</b>	4,415	<b>12%</b>	8,971	<b>12%</b>
Arts, entertainment, and recreation	69,489	2%	1,451	2%	930	3%	1,428	2%
Accommodation and food services	354,472	8%	7,696	10%	3,485	10%	7,543	10%
Other services, except public administration	221,992	<b>5%</b>	3,331	<b>4%</b>	1,485	<b>4%</b>	3,223	<b>4%</b>
Public administration	233,602	<b>5%</b>	5,543	<b>7%</b>	2,619	<b>7%</b>	5,440	<b>7%</b>

Source: 2016-5yr ACS (Census)

Note: Bold numbers represent category totals and add to 100%

**Industry for the State and Market Area**



Source: 2016-5yr ACS (Census)

### F.3 Major Employers

**Table 25—Major Employers**

The following is a list of major employers in the county:

Company	Product	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	Health Care	3,200
Augusta University Hospitals	Health Care	3,054
Augusta-Richmond County	Municipal Services	2,612
VA Medical Centers	Health Care	2,082
East Central Regional Hospital	Health Care	1,488
EZ GO Textron	Golf Car/Utility Vehicles	1277
Doctors Hospital	Health Care	1,210
Cardinal Health	Disposable Medical Supplies	850
Graphic Packaging	Bleached Paperboard	620
Kellogg's	Cookies and Crackers	535

Source: 2019 Augusta Economic Development Authority

#### F.3.1 New or Planned Changes in Workforce

If there are any, they will be discussed in the Interviews section of the report.

### F.4 Employment (Civilian Labor Force)

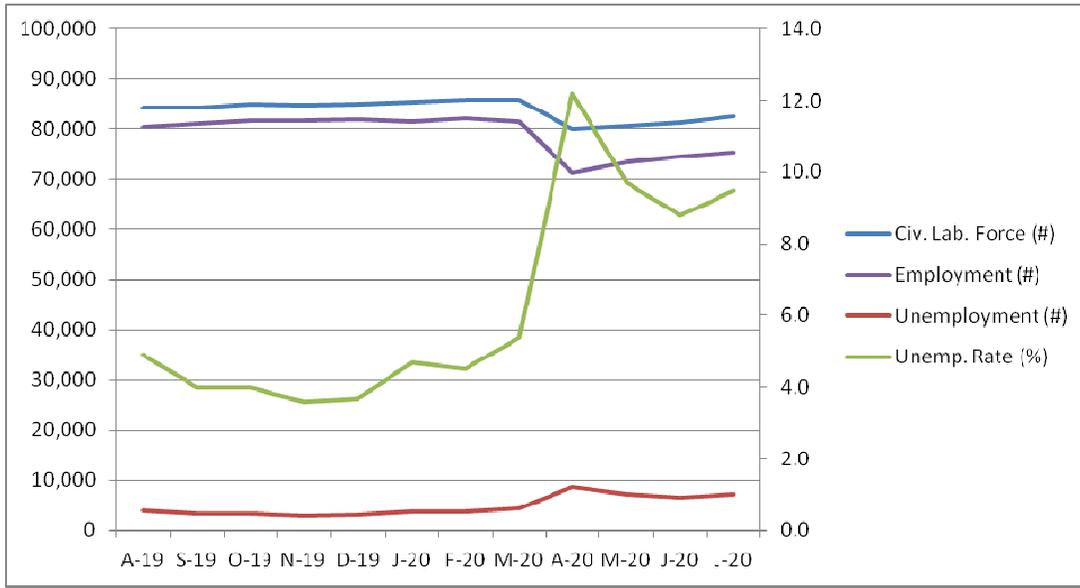
In order to determine how employment affects the market area and whether the local economy is expanding, declining, or stable, it is necessary to inspect employment statistics for several years. The table below shows the increase or decrease in employment and the percentage of unemployed at the county level. This table also shows the change in the size of the labor force, an indicator of change in housing requirements for the county.

**Table 26—Employment Trends**

Year	Civilian Labor Force			Employment Change			Annual Change	
	Unemployment	Rate (%)	Employment	Number	Pct.	Number	Pct.	
2000	87,028	3,748	4.5	83,280	—	—	—	—
2017	85,475	4,762	5.9	80,713	-2,567	-3.1%	-151	-0.2%
2018	85,234	4,213	5.2	81,021	308	0.4%	308	0.4%
2019	84,898	3,656	4.5	81,242	221	0.3%	221	0.3%
A-19	84,331	3,939	4.9	80,392	-850	-1.0%		
S-19	84,399	3,246	4.0	81,153	761	0.9%		
O-19	84,897	3,265	4.0	81,632	479	0.6%		
N-19	84,663	2,942	3.6	81,721	89	0.1%		
D-19	84,903	3,029	3.7	81,874	153	0.2%		
J-20	85,339	3,831	4.7	81,508	-366	-0.4%		
F-20	85,811	3,695	4.5	82,116	608	0.7%		
M-20	85,882	4,400	5.4	81,482	-634	-0.8%		
A-20	79,903	8,688	12.2	71,215	-10,267	-12.6%		
M-20	80,690	7,135	9.7	73,555	2,340	3.3%		
J-20	81,194	6,567	8.8	74,627	1,072	1.5%		
J-20	82,529	7,160	9.5	75,369	742	1.0%		

Source: State Employment Security Commission

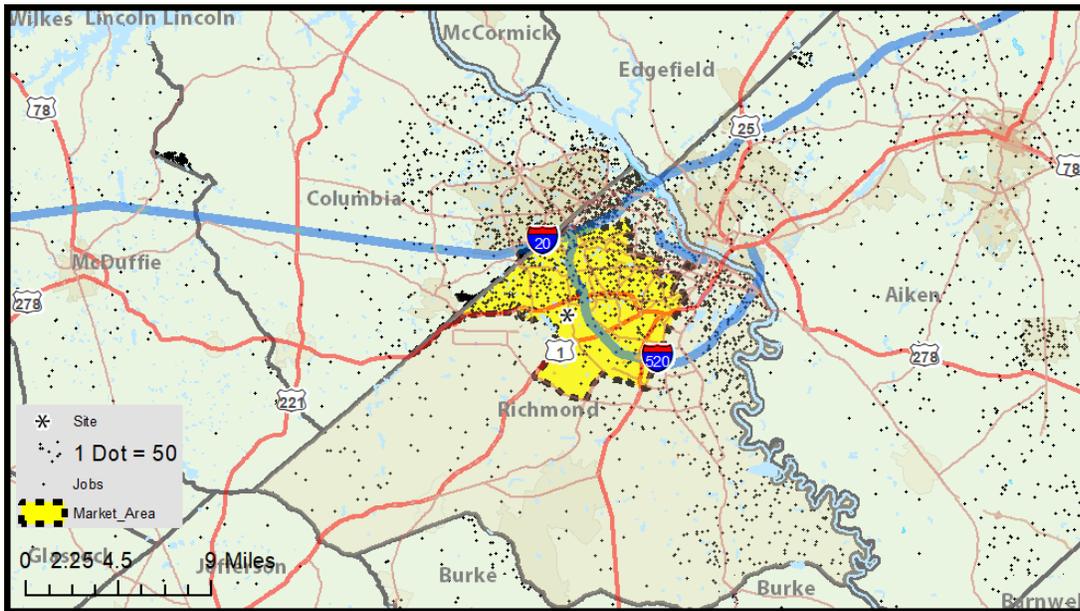
### County Employment Trends



Source: State Employment Security Commission

### F.5 Employment Concentrations Map

#### Employment Concentrations Map



### F.6 Economic Summary

The largest number of persons in the market area is employed in the "Management, professional, and related occupations" occupation category and in the "Educational services, and health care and social assistance" industry category.

A change in the size of labor force frequently indicates a corresponding change in the need for housing. The size of the labor force has been decreasing over the past several years.

Employment has been increasing over the past few years. The number of employed living in the county dropped by 10,267 in April 2020, but regained 4,154 in the following months of May, June, and July. Provisional non-farm employment for the MSA in August was 95.1% of what it was 12 months prior.

**Table 27—Median Wages by Industry**

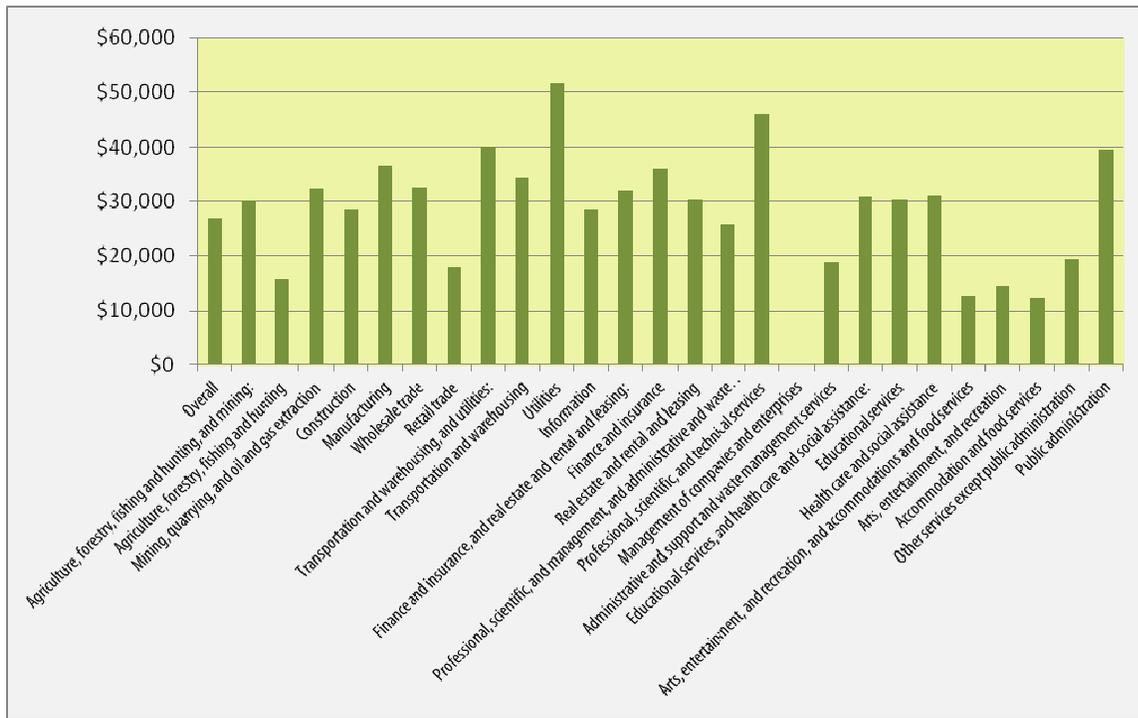
	State	County	City
Overall	\$32,175	\$26,941	\$26,895
Agriculture, forestry, fishing and hunting, and mining:	\$26,045	\$30,193	\$30,193
Agriculture, forestry, fishing and hunting	\$24,668	\$15,769	\$15,769
Mining, quarrying, and oil and gas extraction	\$43,139	\$32,198	\$32,198
Construction	\$30,459	\$28,630	\$28,248
Manufacturing	\$37,330	\$36,609	\$36,597
Wholesale trade	\$41,825	\$32,412	\$31,711
Retail trade	\$21,732	\$17,821	\$17,942
Transportation and warehousing, and utilities:	\$41,887	\$40,104	\$38,961
Transportation and warehousing	\$40,552	\$34,370	\$33,868
Utilities	\$52,714	\$51,630	\$44,044
Information	\$55,046	\$28,640	\$28,472
Finance and insurance, and real estate and rental and leasing:	\$45,193	\$31,989	\$31,988
Finance and insurance	\$50,291	\$36,062	\$36,113
Real estate and rental and leasing	\$36,678	\$30,321	\$30,329
Professional, scientific, and management, and administrative and waste management services:	\$41,310	\$25,709	\$25,848
Professional, scientific, and technical services	\$60,390	\$45,849	\$45,401
Management of companies and enterprises	\$63,330	—	—
Administrative and support and waste management services	\$23,645	\$18,736	\$18,885
Educational services, and health care and social assistance:	\$35,077	\$30,861	\$30,763
Educational services	\$37,359	\$30,314	\$30,353
Health care and social assistance	\$32,658	\$31,050	\$30,916
Arts, entertainment, and recreation, and accommodations and food services	\$14,260	\$12,727	\$12,811
Arts, entertainment, and recreation	\$18,713	\$14,659	\$14,600
Accommodation and food services	\$13,773	\$12,233	\$12,340
Other services except public administration	\$22,459	\$19,355	\$19,824
Public administration	\$43,249	\$39,550	\$39,903

Source: 2016-5yr ACS (Census)

Note: Dashes indicate data suppressed by Census Bureau; no data is available for the market area.

Because of the Covid-19 lockdown, many businesses have been negatively impacted. At the current time, it is unclear how many businesses will not re-open.

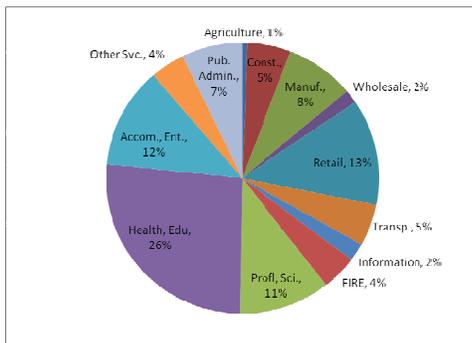
**Wages by Industry for the County**



2010-5yr ACS (Census)

A downturn in the economy and thus a corresponding increase in unemployment will impact LIHTC properties without rental assistance. LIHTC properties without rental assistance require tenants who either earn enough money to afford the rent or have a rent subsidy voucher. When there is an increase in unemployment, there will be households where one or more employed persons become unemployed. Some households that could afford to live in the proposed units will no longer have enough income. By the same token, there will be other households that previously had incomes that were too high to live in the proposed units that will now be income qualified.

**Percent of Workers by Industry for the Market Area**



Source: 2016-5yr ACS (Census)

## G. Development-Specific Affordability & Demand Analysis

Several economic factors need to be examined in a housing market study. Most important is the number of households that would qualify for apartments on the basis of their incomes. A variety of circumstances regarding restrictions and affordability are outlined below.

These minimum and maximum incomes are used to establish the income *range* for households entering the development. Only households whose incomes fall within the range are considered as a source of demand.

Income data have been shown separately for owner and renter households. Only the renter household income data are used for determining demand for rental units.

**Gross rent** includes utilities, but it excludes payments of rental assistance by federal, state, and local entities. In this study, gross rent is always monthly.

### G.1 Income Restrictions

#### G.1.1 Establishing Tax Credit Qualifying Income Ranges

It is critical to establish the number of households that qualify for apartments under the tax credit program based on their incomes. The income ranges are established in two stages. First, the maximum incomes allowable are calculated by applying the tax credit guidelines. Then, minimum incomes required are calculated. According to United States Code, either 20% of the units must be occupied by households who earn under 50% of the area median gross income (AMI), OR 40% of the units must be occupied by households who earn under 60% of the AMI. Sometimes units are restricted for even lower income households. In many cases, the developer has chosen to restrict the rents for 100% of the units to be for low income households.

**Table 28—Maximum Income Limit (HUD FY 2020)**

Pers.	VLLI	60%
1	23,100	27,720
2	26,400	31,680
3	29,700	35,640
4	32,950	39,540
5	35,600	42,720
6	38,250	45,900
7	40,900	49,080
8	43,500	52,200

Source: *Very Low Income (50%) Limit and 60% limit: HUD, Low and Very-Low Income Limits by Family Size*  
Others: John Wall and Associates, derived from HUD figures

The table above shows the maximum tax credit allowable incomes for households moving into the subject based on household size and the percent of area median gross income (AMI).

After establishing the maximum income, the lower income limit will be determined. The lower limit is the income a household must have in order to be able to afford the rent and utilities. The realistic lower limit of the income range is determined by the following formula:

$$\text{Gross rent} \div 35\% \text{ [or } 30\% \text{ or } 40\%, \text{ as described in the subsections above]} \times 12 \text{ months} = \text{annual income}$$

This provides for up to 35% [or 30% or 40%] of adjusted annual income (AAI) to be used for rent plus utilities.

The proposed gross rents, as supplied by the client, and the minimum incomes required to maintain 35% [or 30% or 40%] or less of income spent on gross rent are:

**Table 29—Minimum Incomes Required and Gross Rents**

	Bedrooms	Number of Units	Net Rent	Gross Rent	Minimum Income Required	Target Population
60%	1	24	875	943	\$0	PBRA
60%	2	48	940	1020	\$0	PBRA
60%	3	28	1040	1131	\$0	PBRA

Source: John Wall and Associates from data provided by client

From the tables above, the practical lower income limits for units *without* rental assistance can be established. Units *with* rental assistance will use \$0 as their lower income limit.

When the minimum incomes required are combined with the maximum tax credit limits, the income *ranges* for households entering the development can be established. Only households whose incomes fall within the ranges can be considered as a source of demand. Note that *both* the income limits *and* the amount of spread in the ranges are important.

### G.1.2 Households Not Receiving Rental Assistance

Most households do not receive rental assistance. With respect to estimating which households may consider the subject a possible housing choice, we will evaluate the gross rent as a percent of their income according to the following formula:

$$\text{gross rent} \div X\% \times 12 \text{ months} = \text{annual income}$$

X% in the formula will vary, depending on the circumstance, as outlined in the next two sections.

### G.1.3 Households Receiving HUD Rental Assistance

The lower limit of the acceptable income range for units with rental assistance is zero income. The upper limit of the acceptable income range for units with HUD rental assistance is established by the HUD guidelines. HUD allows very low income households (50% AMI or less) to receive rental assistance in the general case, and low income households (80% AMI or less) in some cases. HUD also requires that 75% of rental assistance to go to households at or below the 30% AMI level. For the purpose of this study, the tax credit set aside will be used to compute the income limits.

### G.1.4 Households Qualifying for Tax Credit Units

Households who earn less than a defined percentage (usually 50% or 60%) of the county or MSA median income as adjusted by HUD (AMI) qualify for low income housing tax credit (LIHTC) units. Therefore, feasibility for developments expecting to receive tax credits will be based in part on the incomes required to support the tax credit rents.

For those tax credit units occupied by low income households, the monthly gross rent should not realistically exceed 35% of the household income.

## G.2 Affordability

The most important information from the tables above is summarized in the table below. Income requirements for any PBRA units will be calculated for the contract rent.

**Table 30—Qualifying Income Ranges by Bedrooms and Persons Per Household**

AMI	Bedrooms	Persons	Gross Rent	Income		
				Based Lower Limit	Spread Between Limits	Upper Limit
60%	1	1	943	32,330	-4,610	27,720
60%	1	2	943	32,330	-650	31,680
60%	2	2	1,020	34,970	-3,290	31,680
60%	2	3	1,020	34,970	670	35,640
60%	2	4	1,020	34,970	4,570	39,540
60%	3	3	1,131	38,780	-3,140	35,640
60%	3	4	1,131	38,780	760	39,540
60%	3	5	1,131	38,780	3,940	42,720
60%	3	6	1,131	38,780	7,120	45,900

Sources: Gross rents: client; Limits: tables on prior pages; Spread: calculated from data in table

### G.2.1 Upper Income Determination

DCA requires using 1.5 persons per bedroom, rounded up to the nearest whole person for the upper income limit determination.

G.2.2 Programmatic and Pro Forma Rent Analysis

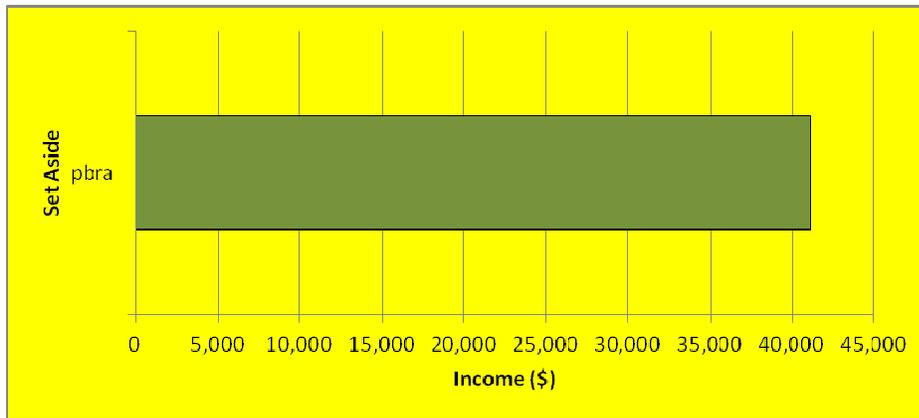
The table below shows a comparison of programmatic rent and *pro forma* rent.

**Table 31—Qualifying and Proposed and Programmatic Rent Summary**

	1-BR	2-BR	3-BR
<b>60% Units</b>			
Number of Units	24	48	28
Max Allowable Gross Rent	\$742	\$891	\$1,028
Pro Forma Gross Rent	\$943	\$1,020	\$1,131
Difference (\$)	-\$201	-\$129	-\$103
Difference (%)	-27.1%	-14.5%	-10.0%

Note: Rental assistance does not count towards the maximum allowable rent; only the portion of the rent that the tenant pays.

**Targeted Income Ranges**



An income range of \$0 to \$41,130 is reasonable for the 60% AMI PBRA units.

G.2.3 *Households with Qualified Incomes*

The table below shows income levels for renters and owners separately. The number and percent of income qualified *renter* households is calculated from this table.

**Table 32—Number of Specified Households in Various Income Ranges by Tenure**

	State	%	County	%	Market Area	%	City	%
<b>Owner occupied:</b>	2,266,411		38,092		17,557		36,867	
Less than \$5,000	52,518	2.3%	1,338	3.5%	633	3.6%	1,306	3.5%
\$5,000 to \$9,999	46,652	2.1%	1,156	3.0%	573	3.3%	1,147	3.1%
\$10,000 to \$14,999	79,381	3.5%	1,380	3.6%	533	3.0%	1,311	3.6%
\$15,000 to \$19,999	86,379	3.8%	1,851	4.9%	781	4.4%	1,749	4.7%
\$20,000 to \$24,999	94,078	4.2%	2,018	5.3%	968	5.5%	1,957	5.3%
\$25,000 to \$34,999	191,280	8.4%	4,302	11.3%	1,985	11.3%	4,194	11.4%
\$35,000 to \$49,999	291,145	12.8%	6,259	16.4%	2,942	16.8%	6,121	16.6%
\$50,000 to \$74,999	437,153	19.3%	7,113	18.7%	3,194	18.2%	6,896	18.7%
\$75,000 to \$99,999	318,346	14.0%	5,078	13.3%	2,227	12.7%	4,937	13.4%
\$100,000 to \$149,999	365,635	16.1%	5,013	13.2%	2,396	13.6%	4,723	12.8%
\$150,000 or more	303,844	13.4%	2,584	6.8%	1,325	7.5%	2,526	6.9%
<b>Renter occupied:</b>	1,345,295		34,378		16,924		34,003	
Less than \$5,000	100,086	7.4%	4,078	11.9%	1,844	10.9%	4,048	11.9%
\$5,000 to \$9,999	99,445	7.4%	2,559	7.4%	1,128	6.7%	2,514	7.4%
\$10,000 to \$14,999	118,906	8.8%	4,340	12.6%	2,410	14.2%	4,282	12.6%
\$15,000 to \$19,999	106,415	7.9%	2,790	8.1%	1,324	7.8%	2,710	8.0%
\$20,000 to \$24,999	107,890	8.0%	2,989	8.7%	1,489	8.8%	2,974	8.7%
\$25,000 to \$34,999	183,871	13.7%	4,610	13.4%	2,416	14.3%	4,568	13.4%
\$35,000 to \$49,999	211,535	15.7%	5,165	15.0%	2,751	16.3%	5,151	15.1%
\$50,000 to \$74,999	213,165	15.8%	4,535	13.2%	2,089	12.3%	4,483	13.2%
\$75,000 to \$99,999	102,289	7.6%	1,958	5.7%	805	4.8%	1,926	5.7%
\$100,000 to \$149,999	70,434	5.2%	1,024	3.0%	497	2.9%	1,017	3.0%
\$150,000 or more	31,259	2.3%	330	1.0%	171	1.0%	330	1.0%

Source: 2016-5yr ACS (Census)

The percent of renter households in the appropriate income ranges will be applied to the renter household growth figures to determine the number of new renter households that will be income qualified to move into each of the different unit types the subject will offer.

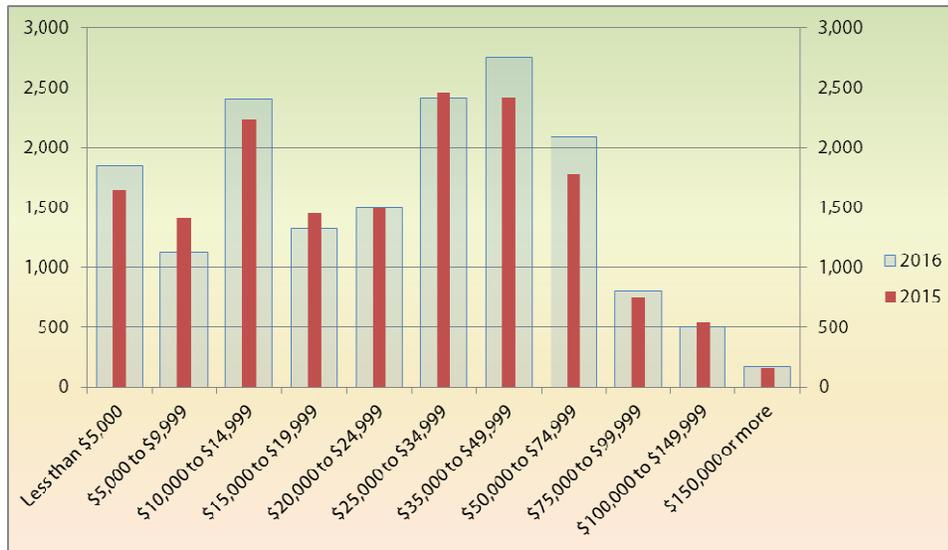
**Table 33—Percent of Renter Households in Appropriate Income Ranges for the Market Area**

AMI		PBRA	
Lower Limit		0	
Upper Limit		41,130	
Renter occupied:	Mkt. Area Households	%	#
Less than \$5,000	1,844	1.00	1,844
\$5,000 to \$9,999	1,128	1.00	1,128
\$10,000 to \$14,999	2,410	1.00	2,410
\$15,000 to \$19,999	1,324	1.00	1,324
\$20,000 to \$24,999	1,489	1.00	1,489
\$25,000 to \$34,999	2,416	1.00	2,416
\$35,000 to \$49,999	2,751	0.41	1,124
\$50,000 to \$74,999	2,089	—	0
\$75,000 to \$99,999	805	—	0
\$100,000 to \$149,999	497	—	0
\$150,000 or more	171	—	0
<b>Total</b>	<b>16,924</b>		<b>11,735</b>
<b>Percent in Range</b>			<b>69.3%</b>

Source: John Wall and Associates from figures above

The table above shows how many renter households are in each income range. The number and percent are given in the last two rows (e.g., 11,735, or 69.3% of the renter households in the market area are in the PBRA range.)

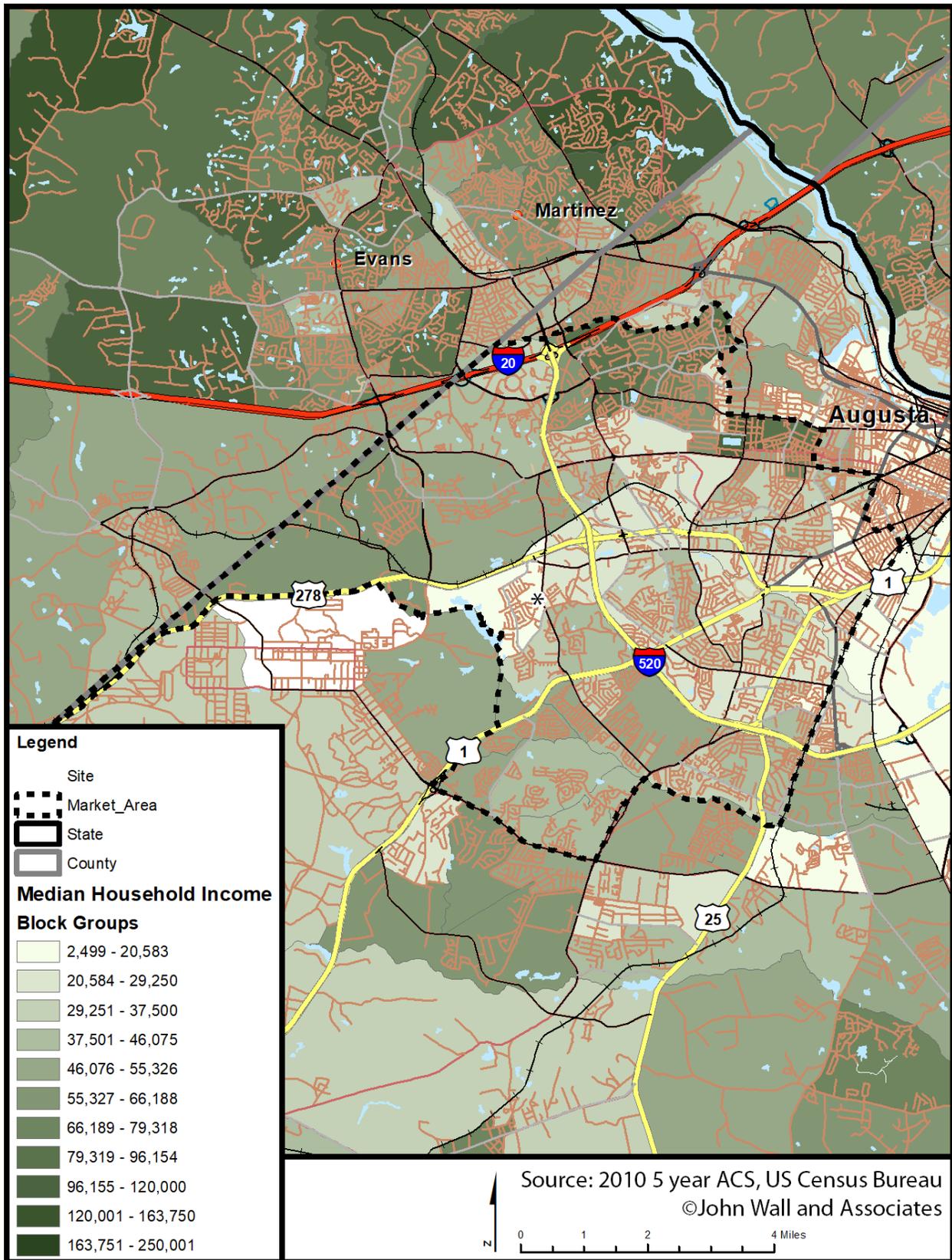
**Change in Renter Household Income**



Sources: 2015 and 2016-5yr ACS (Census)

The above table shows the change in renter households in various income ranges. The more current data is reflected on the left axis.

### Median Household Income Map



### G.3 Demand

#### G.3.1 Demand from New Households

##### G.3.1.1 New Households

It was shown in the Household Trends section of this study that 60 new housing units will be needed by the year of completion. It was shown in the Tenure section that the area ratio of rental units to total units is 47.3%. Therefore, 28 of these new units will need to be rental.

The table “Percent of Renter Households in Appropriate Income Ranges for the Market Area” shows the percentage of renter households in various income ranges. These percentages are applied to the total number of new rental units needed to arrive at the *number* of new rental units needed in the relevant income categories:

**Table 34—New Renter Households in Each Income Range for the Market Area**

	New Renter Households	Percent Income Qualified	Demand due to new Households
60% AMI: \$0 to \$41,130	28	69.3%	19

Source: John Wall and Associates from figures above

#### G.3.2 Demand from Existing Households

##### G.3.2.1 Demand from Rent Overburden Households

A household is defined as rent overburdened when it pays 30% or more of its income on gross rent (rent plus utilities). Likewise, the household is *severely* rent overburdened if it pays 35% or more of its income on gross rent.

For tax credit units *without* rental assistance, households may pay 35% of their incomes for gross rent. Therefore, up to 35% of income for gross rent is used in establishing affordability in the “Demand from New Households” calculations. Hence, only *severely* (paying in excess of 35%) rent overburdened households are counted as a source of demand for tax credit units without rental assistance.

For units *with* rental assistance (tenants pay only 30% of their income for gross rent), any households paying more than 30% for gross rent would benefit by moving into the unit so all overburdened households in the relevant income range are counted as a source of demand.

The following table presents data on rent overburdened households in various income ranges.

**Table 35—Percentage of Income Paid For Gross Rent (Renter Households in Specified Housing Units)**

	State		County		Market Area		City	
<b>Less than \$10,000:</b>	199,531		6,637		2,972		6,562	
<b>30.0% to 34.9%</b>	4,117	2.1%	76	1.1%	7	0.2%	76	1.2%
<b>35.0% or more</b>	126,362	63.3%	4,275	64.4%	2,078	69.9%	4,247	64.7%
<b>\$10,000 to \$19,999:</b>	225,321		7,130		3,734		6,992	
<b>30.0% to 34.9%</b>	10,515	4.7%	346	4.9%	196	5.2%	346	4.9%
<b>35.0% or more</b>	175,271	77.8%	5,926	83.1%	3,143	84.2%	5,845	83.6%
<b>\$20,000 to \$34,999:</b>	291,761		7,599		3,905		7,542	
<b>30.0% to 34.9%</b>	44,406	15.2%	1,370	18.0%	658	16.9%	1,363	18.1%
<b>35.0% or more</b>	164,558	56.4%	3,682	48.5%	1,917	49.1%	3,662	48.6%
<b>\$35,000 to \$49,999:</b>	211,535		5,165		2,751		5,151	
<b>30.0% to 34.9%</b>	34,780	16.4%	609	11.8%	250	9.1%	609	11.8%
<b>35.0% or more</b>	42,424	20.1%	568	11.0%	253	9.2%	568	11.0%
<b>\$50,000 to \$74,999:</b>	213,165		4,535		2,089		4,483	
<b>30.0% to 34.9%</b>	13,998	6.6%	169	3.7%	75	3.6%	169	3.8%
<b>35.0% or more</b>	8,773	4.1%	80	1.8%	62	3.0%	80	1.8%
<b>\$75,000 to \$99,999:</b>	102,289		1,958		805		1,926	
<b>30.0% to 34.9%</b>	1,605	1.6%	0	0.0%	0	0.0%	0	0.0%
<b>35.0% or more</b>	1,266	1.2%	0	0.0%	0	0.0%	0	0.0%
<b>\$100,000 or more:</b>	101,693		1,354		668		1,347	
<b>30.0% to 34.9%</b>	369	0.4%	0	0.0%	0	0.0%	0	0.0%
<b>35.0% or more</b>	421	0.4%	0	0.0%	0	0.0%	0	0.0%

Source: 2016-5yr ACS (Census)

From the table above, the number of rent overburdened households in each appropriate income range can be estimated in the table below. Note that the 30-35% table is only used for PBRA demand.

**Table 36—Rent Overburdened Households in Each Income Range for the Market Area**

30% to 35% Overburden			
AMI		PBRA	
Lower Limit			0
Upper Limit	Mkt. Area		41,130
	<u>Households</u>	<u>%</u>	<u>#</u>
Less than \$10,000:	7	1.00	7
\$10,000 to \$19,999:	196	1.00	196
\$20,000 to \$34,999:	658	1.00	658
\$35,000 to \$49,999:	250	0.41	102
\$50,000 to \$74,999:	75	—	0
\$75,000 to \$99,999:	0	—	0
\$100,000 or more:	0	—	0
Column Total	1,186		963

35%+ Overburden			
AMI		PBRA	
Lower Limit			0
Upper Limit	Mkt. Area		41,130
	<u>Households</u>	<u>%</u>	<u>#</u>
Less than \$10,000:	2,078	1.00	2,078
\$10,000 to \$19,999:	3,143	1.00	3,143
\$20,000 to \$34,999:	1,917	1.00	1,917
\$35,000 to \$49,999:	253	0.41	103
\$50,000 to \$74,999:	62	—	0
\$75,000 to \$99,999:	0	—	0
\$100,000 or more:	0	—	0
Column Total	7,453		7,241

Source: John Wall and Associates from figures above

## G.3.2.2 Demand from Substandard Conditions

The Bureau of the Census defines substandard conditions as 1) lacking plumbing, or 2) 1.01 or more persons per room.

**Table 37—Substandard Occupied Units**

	State	%	County	%	Market Area	%	City	%
<b>Owner occupied:</b>	2,266,411		38,092		17,557		36,867	
Complete plumbing:	2,260,723	100%	37,971	100%	17,489	100%	36,746	100%
1.00 or less	2,233,315	99%	37,494	98%	17,307	99%	36,276	98%
1.01 to 1.50	21,506	1%	351	1%	156	1%	351	1%
1.51 or more	5,902	0%	126	0%	26	0%	119	0%
Lacking plumbing:	5,688	0%	121	0%	68	0%	121	0%
1.00 or less	5,504	0%	121	0%	68	0%	121	0%
1.01 to 1.50	135	0%	0	0%	0	0%	0	0%
1.51 or more	49	0%	0	0%	0	0%	0	0%
<b>Renter occupied:</b>	1,345,295		34,378		16,924		34,003	
Complete plumbing:	1,339,219	100%	34,135	99%	16,836	99%	33,760	99%
1.00 or less	1,282,818	95%	33,151	96%	16,240	96%	32,776	96%
1.01 to 1.50	41,325	3%	704	2%	433	3%	704	2%
1.51 or more	15,076	1%	280	1%	163	1%	280	1%
Lacking plumbing:	6,076	0%	243	1%	88	1%	243	1%
1.00 or less	5,680	0%	188	1%	51	0%	188	1%
1.01 to 1.50	92	0%	18	0%	0	0%	18	0%
1.51 or more	304	0%	37	0%	37	0%	37	0%
<b>Total Renter Substandard</b>					<b>684</b>			

Source: 2016-5yr ACS (Census)

From these tables, the need from substandard rental units can be drawn. There are 684 substandard rental units in the market area.

From the figures above the number of substandard units in each appropriate income range can be estimated in the table below.

**Table 38—Substandard Conditions in Each Income Range for the Market Area**

	Total Substandard Units	Percent Income Qualified	Demand due to Substandard
<b>60% AMI: \$0 to \$41,130</b>	684	69.3%	474

Source: John Wall and Associates from figures above

**G.4 Demand for New Units**

The demand components shown in the previous section are summarized below.

**Table 39—Demand for New Units**

	60% AMI: \$0 to \$41,130
New Housing Units Required	19
Rent Overburden Households	8,205
Substandard Units	474
Demand	8,698
Less New Supply	0
<b>Net Demand</b>	<b>8,698</b>

\* Numbers may not add due to rounding.

## G.5 Capture Rate Analysis Chart

**Table 40—Capture Rate by Unit Size (Bedrooms) and Targeting**

		Income	Units	Total	Supply	Net	Capture	Absrptn.	Average	Mkt. Rent	Prop.
		Range		Demand		Demand	Rate		Mkt. Rent	Range	Rents
60% AMI	1 BR	\$0-\$29700	24	2,609	0	2,609	0.9%	—	\$850	\$297 to \$1,269	\$875
	2 BR	\$0-\$35640	48	4,349	0	4,349	1.1%	—	\$883	\$344 to \$1,399	\$940
	3 BR	\$0-\$41130	28	1,740	0	1,740	1.6%	—	\$1,020	\$381 to \$1,199	\$1,040
<b>TOTAL for</b>											
<b>Project</b>	Overall	\$0-\$41,130	100	8,938	240	8,698	1.1%	1 month	—	—	—

\* Numbers may not add due to rounding.

The capture rate is not intended to be used in isolation. A low capture rate does not guarantee a successful development, nor does a high capture rate assure failure; the capture rate should be considered in the context of all the other indicators presented in the study. It is one of many factors considered in reaching a conclusion.

## H. Competitive Analysis (Existing Competitive Rental Environment)

This section contains a review of statistical data on rental property in the market area and an analysis of the data collected in the field survey of apartments in the area.

### H.1 Survey of Apartments

John Wall and Associates conducted a survey of apartments in the area. All of the apartments of interest are surveyed. Some of them are included because they are close to the site, or because they help in understanding the context of the segment where the subject will compete. The full details of the survey are contained in the apartment photo sheets later in this report. A summary of the data focusing on rents is shown in the apartment inventory, also later in this report. A summary of vacancies sorted by rent is presented in the schedule of rents, units, and vacancies.

**Table 41—List of Apartments Surveyed**

Name	Units	Vacancy Rate	Type	Comments
Brickhaven at Augusta	96	2.1%	Conventional	
Cedarwood	184	0.0%	LIHTC	
Champion's Pines	220	4.1%	Conventional	
Creekside at Augusta West	192	0.0%	Conventional	
Crest at Edinburgh	40	0.0%	LIHTC	
Fleming Heights	62	0.0%	Conventional	
Forest Brook	152	0.0%	LIHTC	
Gardens at Harvest Point	256	0.0%	Bond	
Horizon Ridge	240	n/a	Bond	2019 Bond allocation; all 60% AMI units; under construction
Magnolia Park	171	9.9%	Conventional	
McHenry Square	228	0.4%	Conventional	
Mount Zion	100	0.0%	Section 8/Conventional	Comparable
Providence Place	296	n/a	LIHTC	Unable to obtain updated information
Rocky Creek Lodge	32	0.0%	Conventional	
Richmond Villas	96	0.0%	Bond/Section 8	Comparable; 2017 Bond allocation
Trinity Manor	100	0.0%	Section 8/Conventional	Subject; comparable; some units down because not habitable
Villa Marie	140	2.9%	Section 8	Comparable
Woodcrest	248	0.4%	Conventional	

#### H.1.1 Comparables

The apartments in the market most comparable to the subject are listed below:

**Table 42—Comparison of Comparables to Subject**

Development Name	Approximate		Degree of Comparability
	Distance	Reason for Comparability	
Mount Zion	½ mile	Section 8 with market rate units	Moderate
Richmond Villas	4 miles	Housing Authority Bond	Good
Trinity Manor	Current subject	Section 8 with market rate units	Moderate
Villa Marie	1 ½ miles	Section 8	Moderate

The four apartments most like the proposal are Mount Zion, Richmond Villas, Trinity Manor (the subject) and Villa Marie. They are similar in terms of population served and location. The subject will be in much better condition after the renovations.

*H.1.2 Apartment Inventory*

The apartment inventory follows this page. Summary information is shown for each apartment surveyed and detailed information is provided on individual property photo sheets.

*H.1.3 Schedule of Present Rents, Units, and Vacancies*

The present housing situation is examined in this section. The rents, number of units, and vacancies of the apartments listed in the apartment inventory (shown separately later) are summarized in the tables below. Rents, units, and vacancies are tabulated separately for the various bedroom sizes, a necessary step in making bedroom mix recommendations.

The table below shows surveyed apartment complexes in or near the market area. The *pro forma* rents, as given by the developer, are shown in orange in the table below. These rents will be compared to the other apartments in the area, and especially the comparable apartments to determine if they are reasonable. In addition to seeing how the *pro forma* rents compare in terms of absolute rents in the following table, it will be important to consider the amenities and locations of the other apartments.

**Table 43—Schedule of Rents, Number of Units, and Vacancies for Apartment Units**

1-Bedroom Units			2-Bedroom Units			3-Bedroom Units			4-Bedroom Units		
Rents	Units	Vacancies									
PBRA	24	Subj. 60%	PBRA	48	Subj. 60%	PBRA	28	Subj. 60%	542	2	0
297	8	0	344	15	0	381	4	0	701	8	0
495	37	0	575	48	0	527	6	0	1250	24	0
500	3	0	592	69	0	600	8	0			
550	6	0	595	30	0	664	15	0			
550	1	0	597	20	0	667	24	0			
575	32	0	600	9	0	700	8	0			
576	24	UC	675	21	1	790	6	0			
578	11	0	700	120	UC	795	2	0			
625	75	1	708	152	17	811	96	UC			
639	64	0	739	56	0	829	5	0			
655	13	0	764	64	0	872	64	0			
670	48	0	764	64	0	919	8	0			
750	44	0	775	40	0	1150	40	0			
775	180	9	834	84	0						
837	56	0	870	40	0						
1104	N/A	0	933	192	1						
1269	N/A	0	1374	N/A	1						

	1-Bedroom	2-Bedrooms	3-Bedrooms	4-Bedrooms	TOTAL
Vacant Units	10	19	0	0	30
Total Units	578	904	190	34	1934
Vacancy Rate	1.7%	2.1%	0.0%	0.0%	1.6%
Median Rent	\$670	\$764	\$872	\$1,250	
Vacant Tax Credit Units	0	0	0	0	0
Total Tax Credit Units	168	328	126	10	632
Tax Credit Vacancy Rate	0.0%	0.0%	0.0%	0.0%	0.0%
Tax Credit Median Rent	\$639	\$764	\$872	\$701	

Orange = Subject; Green = Tax Credit; Blue = Sec. 8/Sec. 515; Highlight = Tax Credit Median Rent;

Underline=Elderly/Older Persons; b = basic rent; *italics* = average rent; UR = under rehabilitation;

UC = under construction; RU= in rent up; PL = planned; N/A = information unavailable

Source: John Wall and Associates

A vacancy rate of 5.0% is considered normal. The overall vacancy rate in the market is 1.6% among non-PBRA units. The overall LIHTC vacancy rate is 0.0%.

**H.2 Additional information on competitive environment**

- Vouchers and certificates available in the market area:  
The subject will not need to rely on vouchers or certificates to achieve occupancy.
- Lease up history of competitive developments:  
No information is available.
- Tenant profiles of existing phase:  
This is not applicable.
- Additional information for rural areas lacking sufficient comps:  
This is not applicable.



# APARTMENT INVENTORY

## Augusta, Georgia (PCN: 20-064)

KEY: P = proposed; UC= under construction; R = renovated; BOI = based on income

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	20-064 SUBJECT Capstone at Barton Chapel 2375 Barton Chapel Rd. Augusta	Proposed Rehab	24	P	PBRA	48	P	PBRA	28	P	PBRA				LIHTC/Sec 8; PBRA=100 Rehabilitation of Trinity Manor; *Computer center and pavilion/gazebo
	Brickhaven at Augusta 2564 Lumpkin Rd. Augusta Pamela (8-13-20) 706-945-0908	1983 2020 Rehab 2.1%	75	1	625	21	1	675							Conventional; Sec 8=85% Formerly called Glenwood
	Cedarwood 527 Richmond Hill Rd. West Augusta (8-27-20) 706-790-1003	1973 2007 Rehab 0%	8 37 11	0 C C	297 495 578	15 69 20	0 C C	344 592 597	4 15 5	0 C 0	381 664 829				WL=40 LIHTC (30%, 50% & 60%); PBRA=0; Sec 8=70% 2005 and 2007 LIHTC allocations; Managed by Herman Kittle
	Champion's Pines 1500 Champions Pines Ln. Augusta Brad (8-12-20) 706-733-1600	1988 4.1%	180	9	755-795	40	0	845-895							WL=2 (2BR) Conventional; Sec 8=not accepted *Hot tub; Office hours: M-F 8:30-5:30, Sa 10-5 & Su 1-5
	Creekside at Augusta West 1020 Amlie Way Augusta Jawana (8-12-20) 706-210-0057	2004 2020 Rehab 0%	44	0	699-799	84	0	769-899	40	0	1099-1199	24	0	1199-1299	WL=8-10 Conventional; Sec 8=0 Formerly called Woodlake Club and Stonegate Club; Former Bond property - 2002 allocation; *Business center, volleyball, and car care area; The property came out of the LIHTC program in May 2019 but is in the qualified contract period
	Crest at Edinburgh Milledgeville Rd. Augusta Cheryl (8-12-20) 706-504-9114	2011 0%							6 24	0 C	527 667	2 8	0 C	542 701	WL=35 LIHTC (50% & 60%); PBRA=0; Sec 8=20 2009 LIHTC allocation; Managed by Vantage Management; Single family homes; *Community building, exterior covered porch, equipped computer center, equipped walking path with sitting areas, covered pavilion with picnic/BBQ facilities
	Fleming Heights 2467 Lumpkin Rd. Augusta (8-12-20) 706-798-1521	1963 0%	6	0	550	48	0	575	8	0	600				WL=2 Conventional; Sec 8=12 Office hours: M-Th 8:30-12:30 & 2:30-4:30 & F 8:30-12:30
	Forest Brook 3122 Damascus Rd. Augusta Janelle (8-12-20) 706-738-8440	1983 1999 Rehab 0%	48	0	670	56 40	0 C	739 775	8	0	919				LIHTC (40% & 60%); PBRA=0; Sec 8=not accepted 1997 LIHTC allocation
	Gardens at Harvest Point 1901 Harvest Point Way Augusta Keisha (8-12-20) 706-869-5525	2017 0%	64	0	639	64 64	0 C	764 764	64	0	872				WL=85 Bond (60%); PBRA=0; Sec 8=several 2015 Bond allocation - issued by Housing Authority of the City of Augusta; Formerly called 2045 Sibley Road; Managed by MVAH Partners; *Theater/media room and dog park; **Patio/balcony; Section 8 vouchers are no longer accepted - existing voucher holders can continue to live at the property
	Horizon Ridge 2382 Old Hwy. 1 Hephzibah (8-12-20) 502-638-0534 - dev. co.	UC	24	UC	576	120	UC	700	96	UC	811				Bond (60%); PBRA=0 2019 Bond allocation - issued by Housing Authority of the City of Augusta; Being developed by LDG Development; *Computer/business center, gazebo and picnic area; **Patio/balcony

# APARTMENT INVENTORY

## Augusta, Georgia (PCN: 20-064)

KEY: P = proposed; UC= under construction; R = renovated; BOI = based on income

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	Magnolia Park 2133 Vandiver Rd. Augusta Stephanie (8-21-20) 706-738-9912	1969 1993 Rehab 9.9%	13	0	655	152	17	680-735	6	0	790				Conventional; Sec 8=not accepted Former LIHTC property - 1994 allocation
	McHenry Square 4009 Harper Franklin Ave. Augusta Melissa (8-13-20) 706-252-8009	2019	N/A	0	1079-1129	N/A	1	1349-1399							Conventional; Sec 8=not accepted 228 total units - management doesn't know breakdown; *Coffee/tea bar, sundeck, dog park, paw spa, picnic area and firepit; **Patio/balcony
	Mount Zion 2445 Amsterdam Dr. Augusta Keisha (8-12-20) 706-793-9649	1971 0%	3 1*	0 C	PBRA 550	60 30*	0 C	PBRA 595	4 2*	0 C	PBRA 795				WL=some Sec 8/Conventional; PBRA=67; Sec 8=some *Market rate units (market rate bedroom mix is approximated)
	Providence Place 2205 Southgate Dr. Augusta (8-31-20) 706-793-2664	1968 2000 Rehab	80	N/A	N/A	211	N/A	N/A	5	N/A	N/A				LIHTC (60%); PBRA=0; Sec 8=50% Formerly called Richmond Commons; Unable to obtain updated information after numerous attempts via telephone and in person - from JWA survey in December 2019, rents were \$575 (1BR), \$595 to \$600 (2BR) and \$785 (3BR) with a vacancy rate of 3.0%
	Richmond Villas 3551 Windsor Spring Rd. Hephzibah Brittany (9-1-20) 706-496-7782	1970s 2019 Rehab 0%	16	0	PBRA	64	0	PBRA	16	0	PBRA				WL=100 Bond/Sec 8; PBRA=96 2017 Bond allocation (Augusta Housing Associates) - issued by Housing Authority of the City of Augusta; Managed by Gateway Management; *Gazebo; One three bedroom unit is down and in need of repairs before it can be rented
	Rocky Creek Lodge Sibley Ct. Augusta Tom - mgt. co. (8-25-20) 706-736-7070	1980s 0%	32	0	575										Conventional; Sec 8=some
	Trinity Manor SUBJECT - Present 2375 Barton Chapel Rd. Augusta Berteliz (8-14-20) 706-798-3183	1970 0%	21 3*	0 C	PBRA 500	39 9*	0 C	PBRA 600	20 8*	0 C	PBRA 700				WL=96 (PBRA) Sec 8; PBRA=80; Sec 8=0 2020 Bond allocation; *Market rate units; Office hours: MTuThF 9-5 & W 9-1; There are 30 units being kept vacant in anticipation of the rehabilitation
	Villa Marie 3200 Deans Bridge Rd. Augusta Janie (8-12-20) 706-798-7566	1979 2.9%	12	1	PBRA	48	3	PBRA	64	0	PBRA	16	0	PBRA	WL=500+ Sec 8 Janie said vacant units should be filled as soon as paperwork can be processed
	Woodcrest 1811 Sibley Rd. Augusta Jenny (8-25-20) 706-737-4548	1983 0.4%	56	0	824-850	192	1	916-949							Conventional; Sec 8=not accepted Managed by InterMark Management

Map Number	Complex:	Year Built:	Amenities							Appliances							Unit Features							Two-Bedroom Size (s.f.)	Rent					
			Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished			Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other
	20-064 SUBJECT	Proposed	x		x		x		x	*			x	x									x		ws			850	PBRA	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall		LIHTC/Sec 8; PBRA=100																						
	Brickhaven at Augusta	1983	x										x	x		x							x	x	x			800	675	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall		Conventional; Sec 8=85%																						
		1.3%	4.8%			2.1%																								
	Cedarwood	1973			x	x	x		x			x	x	x	x	x				s		x	x	x	ws			950-1150	344	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall		LIHTC (30%, 50% & 60%); PBRA=0; Sec 8=70%														950-1150	592							
		0.0%	0.0%	0.0%		0.0%																950-1150	597							
	Champion's Pines	1988	x	x	x	x			x	*			x	x	x	x	x					x		x	x	x	ws	900-1100	845-895	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall		Conventional; Sec 8=not accepted																						
		5.0%	0.0%			4.1%																								
	Creekside at Augusta West	2004	x		x	x		x	x	*			x	x	x	x	x						x	x	x	ws		1086	769-899	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall		Conventional; Sec 8=0																						
		0.0%	0.0%	0.0%	0.0%	0.0%																								
	Crest at Edinburgh	2011	x			x				*			x	x	x		x						x	x	x	t				
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall		LIHTC (50% & 60%); PBRA=0; Sec 8=20																						
				0.0%	0.0%	0.0%																								
	Fleming Heights	1963										x	x	x		x							x	x	x			672	575	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall		Conventional; Sec 8=12																						
		0.0%	0.0%	0.0%		0.0%																								
	Forest Brook	1983	x	x	x							x	x	x	x	x							x	x	x	ws		840	739	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall		LIHTC (40% & 60%); PBRA=0; Sec 8=not accepted														916	775							
		0.0%	0.0%	0.0%		0.0%																								

Map Number	Complex:	Year Built:	Amenities								Appliances								Unit Features								Two-Bedroom			
			Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other	Size (s.f.)
	Gardens at Harvest Point	2017	x	x	x			x	x	*		x	x	x	x	x	x					x	x	x	ws	**			1140	764
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR	overall	<b>0.0%</b>								Bond (60%); PBRA=0; Sec 8=several								1170	764						
	Horizon Ridge	UC	x	x	x			x	x	*		x	x	x	x	x	x					x	x		ws	**			1075	700
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	Bond (60%); PBRA=0																							
	Magnolia Park	1969	x					x				x	x	x		s	s					x	x	x	ws			965-1010	680-735	
	Vacancy Rates:	1 BR 0.0%	2 BR 11.2%	3 BR 0.0%	4 BR	overall	<b>9.9%</b>								Conventional; Sec 8=not accepted															
	McHenry Square	2019		x	x				x	*		x	x	x	x	x	x					x		x	x	p	**	x	1015-1245	1349-1399
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	Conventional; Sec 8=not accepted																							
	Mount Zion	1971	x		x			x				x	x									x	x	x	x			1044	PBRA 595	
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR	overall	<b>0.0%</b>								Sec 8/Conventional; PBRA=67; Sec 8=some								1044							
	Providence Place	1968	x	x	x			x				x	x	x	x	s						x	x	x				800-850	N/A	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	LIHTC (60%); PBRA=0; Sec 8=50%																							
	Richmond Villas	1970s	x					x		*		x	x	x			x					x	x	x	ws			1044	PBRA	
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR	overall	<b>0.0%</b>								Bond/Sec 8; PBRA=96															
	Rocky Creek Lodge	1980s										x	x		x							x	x	x	ws					
	Vacancy Rates:	1 BR 0.0%	2 BR	3 BR	4 BR	overall	<b>0.0%</b>								Conventional; Sec 8=some															

Map Number	Complex:	Year Built:	Amenities										Appliances						Unit Features						Two-Bedroom						
			Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other	Size (s.f.)	Rent
	Trinity Manor	1970	x		x		x						x	x									x	x	x	ws			850	PBRA	
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR	overall <b>0.0%</b>																						850	600		
	Villa Marie	1979	x		x		x						x	x										x	x	x	ws			1000	PBRA
	Vacancy Rates:	1 BR 8.3%	2 BR 6.3%	3 BR 0.0%	4 BR 0.0%	overall <b>2.9%</b>																									Sec 8
	Woodcrest	1983	x	2	x	x		x					x	x	x		x							x	x	x	ws			853-964	916-949
	Vacancy Rates:	1 BR 0.0%	2 BR 0.5%	3 BR	4 BR	overall <b>0.4%</b>																									Conventional; Sec 8=not accepted

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b> 1 BR vacancy rate	24	1	P	675	PBRA
<b>Two-Bedroom</b> 2 BR vacancy rate	48	1	P	850	PBRA
<b>Three-Bedroom</b> 3 BR vacancy rate	28	1	P	960	PBRA
<b>Four-Bedroom</b> 4 BR vacancy rate					
<b>TOTALS</b>	<b>100</b>		<b>0</b>		

**Complex:** 20-064 SUBJECT  
**Map Number:** Capstone at Barton Chapel  
 2375 Barton Chapel Rd.  
 Augusta

**Year Built:**  
 Proposed  
 Rehab

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- \* Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**

LIHTC/Sec 8; PBRA=100

**Comments:** Rehabilitation of Trinity Manor; \*Computer center and pavilion/gazebo



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	75	1	1	600	625
1 BR vacancy rate	1.3%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	4.8%				
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>2.1%</b>	<b>96</b>	<b>2</b>		

**Complex:**

Brickhaven at Augusta  
 2564 Lumpkin Rd.  
 Augusta  
 Pamela (8-13-20)  
 706-945-0908

**Map Number:**

**Year Built:**

1983  
 2020 Rehab

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**

Conventional; Sec 8=85%

**Comments:** Formerly called Glenwood



	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
<b>Efficiency/Studio</b>						
<b>One-Bedroom</b>	8	1	0	850	297	
1 BR vacancy rate	0.0%	37	1	0	850	495
		11	1	0	850	578
<b>Two-Bedroom</b>						
	15	1.5	0	950-1150	344	
2 BR vacancy rate	0.0%	69	1.5	0	950-1150	592
		20	1.5	0	950-1150	597
<b>Three-Bedroom</b>						
	4	2	0	1200	381	
3 BR vacancy rate	0.0%	15	2	0	1200	664
		5	2	0	1200	829
<b>Four-Bedroom</b>						
4 BR vacancy rate						
<b>TOTALS</b>	<b>0.0%</b>	<b>184</b>	<b>0</b>			

**Complex:** Cedarwood **Map Number:**

527 Richmond Hill Rd. West Augusta  
(8-27-20)  
706-790-1003

**Year Built:**

1973  
2007 Rehab

**Last Rent Increase**

**Specials**

**Waiting List**

WL=40

**Subsidies**

LIHTC (30%, 50% & 60%);  
PBRA=0; Sec 8=70%

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:** 2005 and 2007 LIHTC allocations; Managed by Herman Kittle



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	180	1	9	500-700	755-795
1 BR vacancy rate	5.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	40	1-2	0	900-1100	845-895
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>4.1%</b>	<b>220</b>	<b>9</b>		

**Complex:** Champion's Pines  
 1500 Champions Pines Ln. Augusta  
 Brad (8-12-20)  
 706-733-1600

**Map Number:**

**Year Built:**  
 1988

**Last Rent Increase**

**Specials**

**Waiting List**  
 WL=2 (2BR)

**Subsidies**  
 Conventional; Sec 8=not  
 accepted

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- \* Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- wst Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:** \*Hot tub; Office hours: M-F 8:30-5:30, Sa 10-5 & Su 1-5



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	44	1	0	822	699-799
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%				
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.0%				
<b>Four-Bedroom</b>					
4 BR vacancy rate	0.0%				
<b>TOTALS</b>	<b>0.0%</b>	<b>192</b>	<b>0</b>		

**Complex:**

Creekside at Augusta West  
 1020 Amlie Way  
 Augusta  
 Jawana (8-12-20)  
 706-210-0057

**Map Number:**

**Year Built:**

2004  
 2020 Rehab

**Last Rent Increase**

**Specials**

**Waiting List**

WL=8-10

**Subsidies**

Conventional; Sec 8=0

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- \* Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:** Formerly called Woodlake Club and Stonegate Club; Former Bond property - 2002 allocation; \*Business center, volleyball, and car care area; The property came out of the LIHTC program in May 2019 but is in the qualified contract period



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate					
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.0%	6	2	0 1292-1358	527
		24	2	0 1358	667
<b>Four-Bedroom</b>					
4 BR vacancy rate	0.0%	2	2	0 1506-1526	542
		8	2	0 1526	701
<b>TOTALS</b>	<b>0.0%</b>	<b>40</b>	<b>0</b>		

**Complex:**

Crest at Edinburgh  
 Milledgeville Rd.  
 Augusta  
 Cheryl (8-12-20)  
 706-504-9114

**Map Number:**

**Year Built:**

2011

**Last Rent Increase**

**Specials**

**Waiting List**

WL=35

**Subsidies**

LIHTC (50% & 60%); PBRA=0;  
 Sec 8=20

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- \* Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:** 2009 LIHTC allocation; Managed by Vantage Management; Single family homes; \*Community building, exterior covered porch, equipped computer center, equipped walking path with sitting areas, covered pavilion with picnic/BBQ facilities



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	6	1	0	561	550
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%				
<b>Three-Bedroom</b>	8	1	0	751	600
3 BR vacancy rate	0.0%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>62</b>	<b>0</b>		

**Complex:**  
 Fleming Heights  
 2467 Lumpkin Rd.  
 Augusta  
 (8-12-20)  
 706-798-1521

**Map Number:**

**Year Built:**  
 1963

**Last Rent Increase**

**Specials**

**Waiting List**  
 WL=2

**Subsidies**  
 Conventional; Sec 8=12

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:** Office hours: M-Th 8:30-12:30 & 2:30-4:30 & F 8:30-12:30



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	48	1	0	540	670
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
	56	1	0	840	739
2 BR vacancy rate	0.0%	40	2	916	775
<b>Three-Bedroom</b>					
	8	2	0	1250	919
3 BR vacancy rate	0.0%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>152</b>	<b>0</b>		

**Complex:**

Forest Brook  
 3122 Damascus Rd.  
 Augusta  
 Janelle (8-12-20)  
 706-738-8440

**Map Number:**

**Year Built:**

1983  
 1999 Rehab

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**

LIHTC (40% & 60%); PBRA=0;  
 Sec 8=not accepted

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:** 1997 LIHTC allocation



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	64	1	0	788	639
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%	64	2	0	1140
		64	2	0	1170
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.0%	64	2	0	1385
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>256</b>	<b>0</b>		

**Complex:** Gardens at Harvest Point

1901 Harvest Point Way  
 Augusta  
 Keisha (8-12-20)  
 706-869-5525

**Map Number:**

**Year Built:**  
 2017

**Last Rent Increase**

**Specials**

**Waiting List**  
 WL=85

**Subsidies**  
 Bond (60%); PBRA=0; Sec  
 8=several

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- \* Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- \*\* Other

**Comments:** 2015 Bond allocation - issued by Housing Authority of the City of Augusta; Formerly called 2045 Sibley Road; Managed by MVAH Partners; \*Theater/media room and dog park; \*\*Patio/balcony; Section 8 vouchers are no longer accepted - existing voucher holders can continue to live at the property



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b> 1 BR vacancy rate	24	1	UC	850	576
<b>Two-Bedroom</b> 2 BR vacancy rate	120	2	UC	1075	700
<b>Three-Bedroom</b> 3 BR vacancy rate	96	2	UC	1200	811
<b>Four-Bedroom</b> 4 BR vacancy rate					
<b>TOTALS</b>	<b>240</b>		<b>0</b>		

**Complex:**

Horizon Ridge  
2382 Old Hwy. 1  
Hephzibah  
(8-12-20)  
502-638-0534 - dev. co.

**Map Number:**

**Year Built:**

UC

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**

Bond (60%); PBRA=0

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- \* Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- wst Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- \*\* Other

**Comments:** 2019 Bond allocation - issued by Housing Authority of the City of Augusta; Being developed by LDG Development;

\*Computer/business center, gazebo and picnic area; \*\*Patio/balcony



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	13	1	0	710	655
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	11.2%				
<b>Three-Bedroom</b>	6	2	0	1210	790
3 BR vacancy rate	0.0%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>9.9%</b>	<b>171</b>	<b>17</b>		

**Complex:**  
 Magnolia Park  
 2133 Vandivere Rd.  
 Augusta  
 Stephanie (8-21-20)  
 706-738-9912

**Map Number:**

**Year Built:**  
 1969  
 1993 Rehab

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**  
 Conventional; Sec 8=not  
 accepted

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:** Former LIHTC property - 1994 allocation



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>	N/A	1	0	535-625	1079-1129
<b>One-Bedroom</b> 1 BR vacancy rate	N/A	1	0	755	1269
<b>Two-Bedroom</b> 2 BR vacancy rate	N/A	2	1	1015-1245	1349-1399
<b>Three-Bedroom</b> 3 BR vacancy rate					
<b>Four-Bedroom</b> 4 BR vacancy rate					
<b>TOTALS</b>	<b>0</b>	<b>1</b>			

**Complex:**

McHenry Square  
 4009 Harper Franklin Ave.  
 Augusta  
 Melissa (8-13-20)  
 706-252-8009

**Map Number:**

**Year Built:**  
2019

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**

Conventional; Sec 8=not accepted

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- \* Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- \*\* Other

**Comments:** 228 total units - management doesn't know breakdown; \*Coffee/tea bar, sundeck, dog park, paw spa, picnic area and firepit; \*\*Patio/balcony



	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
<b>Efficiency/Studio</b>						
<b>One-Bedroom</b>	3	1	0	736	PBRA	
1 BR vacancy rate	0.0%	1*	1	0	736	550
<b>Two-Bedroom</b>						
2 BR vacancy rate	0.0%	30*	1	0	1044	595
<b>Three-Bedroom</b>						
3 BR vacancy rate	0.0%	2*	2	0	1326	795
<b>Four-Bedroom</b>						
4 BR vacancy rate						
<b>TOTALS</b>	<b>0.0%</b>	<b>100</b>	<b>0</b>			

**Complex:**

Mount Zion  
 2445 Amsterdam Dr.  
 Augusta  
 Keisha (8-12-20)  
 706-793-9649

**Map Number:**

**Year Built:**

1971

**Last Rent Increase**

**Specials**

**Waiting List**

WL=some

**Subsidies**

Sec 8/Conventional; PBRA=67;  
 Sec 8=some

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:** \*Market rate units (market rate bedroom mix is approximated)



No. of Units	Baths	Vacant	Size (s.f.)	Rent	
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b> 1 BR vacancy rate	80	1	N/A	540	N/A
<b>Two-Bedroom</b> 2 BR vacancy rate	211	1-1.5	N/A	800-850	N/A
<b>Three-Bedroom</b> 3 BR vacancy rate	5	2	N/A	1000	N/A
<b>Four-Bedroom</b> 4 BR vacancy rate					
<b>TOTALS</b>	<b>296</b>	<b>0</b>			

**Complex:**

Providence Place  
2205 Southgate Dr.  
Augusta  
(8-31-20)  
706-793-2664

**Map Number:**

**Year Built:**

1968  
2000 Rehab

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**

LIHTC (60%); PBRA=0; Sec  
8=50%

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:** Formerly called Richmond Commons; Unable to obtain updated information after numerous attempts via telephone and in person - from JWA survey in December 2019, rents were \$575 (1BR), \$595 to \$600 (2BR) and \$785 (3BR) with a vacancy rate of 3.0%



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	16	1	0	736	PBRA
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
<b>Two-Bedroom</b>	64	1	0	1044	PBRA
2 BR vacancy rate	0.0%				
<b>Three-Bedroom</b>					
<b>Three-Bedroom</b>	16	2	0	1326	PBRA
3 BR vacancy rate	0.0%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>96</b>	<b>0</b>		

**Complex:**

Richmond Villas  
 3551 Windsor Spring Rd.  
 Hephzibah  
 Brittany (9-1-20)  
 706-496-7782

**Map Number:**

**Year Built:**

1970s  
 2019 Rehab

**Last Rent Increase**

**Specials**

**Waiting List**

WL=100

**Subsidies**

Bond/Sec 8; PBRA=96

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- \* Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:** 2017 Bond allocation (Augusta Housing Associates) - issued by Housing Authority of the City of Augusta; Managed by Gateway Management; \*Gazebo; One three bedroom unit is down and in need or repairs before it can be rented



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	32	1	0	N/A	575
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate					
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>32</b>	<b>0</b>		

**Complex:**  
 Rocky Creek Lodge  
 Sibley Ct.  
 Augusta  
 Tom - mgt. co. (8-25-20)  
 706-736-7070

**Map Number:**

**Year Built:**  
 1980s

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**  
 Conventional; Sec 8=some

- Amenities**
- Laundry Facility
  - Tennis Court
  - Swimming Pool
  - Club House
  - Garages
  - Playground
  - Access/Security Gate
  - Fitness Center
  - Other

- Appliances**
- Refrigerator
  - Range/Oven
  - Microwave Oven
  - Dishwasher
  - Garbage Disposal
  - W/D Connection
  - Washer, Dryer
  - Ceiling Fan
  - Other

- Unit Features**
- Fireplace
  - Utilities Included
  - Furnished
  - Air Conditioning
  - Drapes/Blinds
  - Cable Pre-Wired
  - Free Cable
  - Free Internet
  - Other

**Comments:**



	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
<b>Efficiency/Studio</b>						
<b>One-Bedroom</b>	21	1	0	675	PBRA	
1 BR vacancy rate	0.0%	3*	1	0	675	500
<b>Two-Bedroom</b>						
2 BR vacancy rate	0.0%	9*	1	0	850	600
<b>Three-Bedroom</b>						
3 BR vacancy rate	0.0%	8*	1	0	960	700
<b>Four-Bedroom</b>						
4 BR vacancy rate						
<b>TOTALS</b>	<b>0.0%</b>	<b>100</b>	<b>0</b>			

**Complex:**

Trinity Manor  
 SUBJECT - Present  
 2375 Barton Chapel Rd.  
 Augusta  
 Berteliz (8-14-20)  
 706-798-3183

**Map Number:**

**Year Built:**

1970

**Last Rent Increase**

**Specials**

**Waiting List**

WL=96 (PBRA)

**Subsidies**

Sec 8; PBRA=80; Sec 8=0

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:** 2020 Bond allocation; \*Market rate units; Office hours: MTuThF 9-5 & W 9-1; There are 30 units being kept vacant in anticipation of the rehabilitation



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	12	1	1	750	PBRA
1 BR vacancy rate	8.3%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	6.3%				
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.0%				
<b>Four-Bedroom</b>					
4 BR vacancy rate	0.0%				
<b>TOTALS</b>	<b>2.9%</b>	<b>140</b>	<b>4</b>		

**Complex:**

Villa Marie  
 3200 Deans Bridge Rd.  
 Augusta  
 Janie (8-12-20)  
 706-798-7566

**Map Number:**

**Year Built:**

1979

**Last Rent Increase**

**Specials**

**Waiting List**

WL=500+

**Subsidies**

Sec 8

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:** Janie said vacant units should be filled as soon as paperwork can be processed



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	56	1	0	676	824-850
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.5%				
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.4%</b>	<b>248</b>	<b>1</b>		

**Complex:**  
 Woodcrest  
 1811 Sibley Rd.  
 Augusta  
 Jenny (8-25-20)  
 706-737-4548

**Map Number:**

**Year Built:**  
 1983

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**  
 Conventional; Sec 8=not  
 accepted

**Amenities**

- Laundry Facility
- 2 Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- wstp Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:** Managed by InterMark Management

**H.4 Amenity Analysis**

Development Amenities:

Laundry room, clubhouse/community center, playground, pavilion/gazebo, equipped computer center, and fitness center

Unit Amenities:

Refrigerator, range/oven, and HVAC

Utilities Included:

Water, sewer, trash, and gas

After the rehabilitation, the subject will offer amenities superior to most of the apartments surveyed.

**H.5 Selection of Comps**

See section H.1.1.

**H.6 Long Term Occupancy**

In light of vacancy and stabilization rates in the local market area, the subject should not have any difficulty maintaining 93% stabilized occupancy or better.

**H.7 New “Supply”**

DCA requires comparable units built since the base year to be deducted from demand. Only comparable units within comparable complexes will be deducted from demand, as indicated by the asterisks.

**Table 44—Apartment Units Built or Proposed Since the Base Year**

Development Name	Year Built	Units With	30% AMI,	50% AMI,	60% AMI,	Above	TOTAL
		Rental Assistance	No Rental Assistance	No Rental Assistance	No Rental Assistance	Moderate Income	
Horizon Ridge	2021	—	—	—	240	—	240

\*Units that will be deducted from demand; parenthetical numbers indicate partial comparability. I.e., 100(50\*) indicates that there are 100 new units of which only half are comparable.

The units at Horizon Ridge are LIHTC, and it is assumed they will not have rental assistance; for that reason, none of the units will be deducted from demand for PBRA units, which will not be competing for the same tenants.

## H.8 Average Market Rent and Rent Differential

See the apartment inventory, amenities chart, and community photo sheets previously for in depth comparisons of the subject to each complex surveyed. Total units, mix, rents, occupancy and other relevant details are shown in full on the apartment inventory.

The following table gives the proposed rents in comparison to the rental range for competitive developments within the market area, and an average market rent for each of the proposed unit types.

**Table 45—Market Rent Advantage**

	Bedrooms	Number of Units	Net Rent	Market Rent	Market Advantage
60%	1	24	875	850	-2.9%
60%	2	48	940	883	-6.1%
60%	3	28	1,040	1,020	-1.9%

The DCA Market Study Manual specifies Rent advantage is calculated as follows:  $(\text{average market rent} - \text{proposed rent}) / \text{proposed rent}$ .

Note: Since the amount paid by each household is based on the household's income, it is not possible to calculate a meaningful market advantage. Following the DCA market study guide, the market rent numbers in the table above reflect a weighted average of market rate rents charged in the market and is not suggestive of an achievable market rent. It bears no relationship to the proposal.

**H.9 Information on Other DCA properties**

See the Schedule of Rents Units and Vacancies along with the Apartment Inventory and the Photo Sheets.

**H.10 Rental Trends in the Market Area**

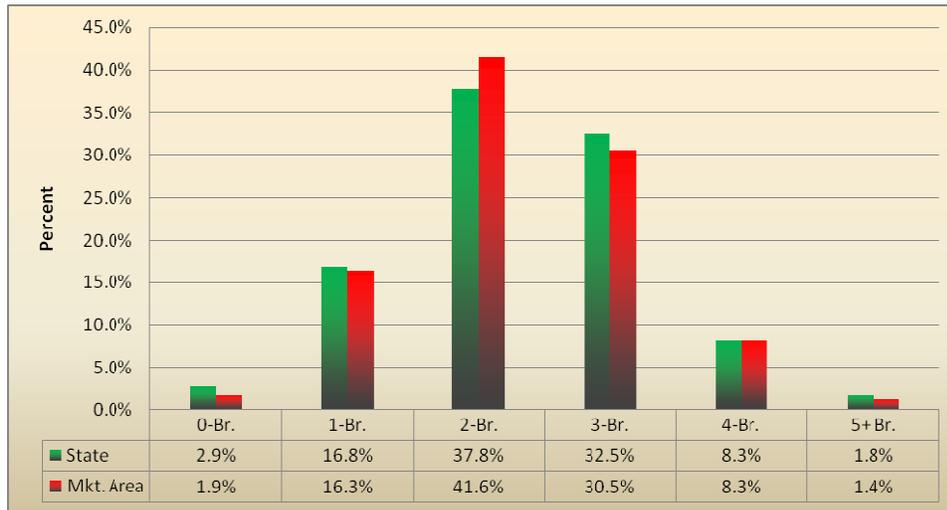
*H.10.1 Tenure*

**Table 46—Tenure by Bedrooms**

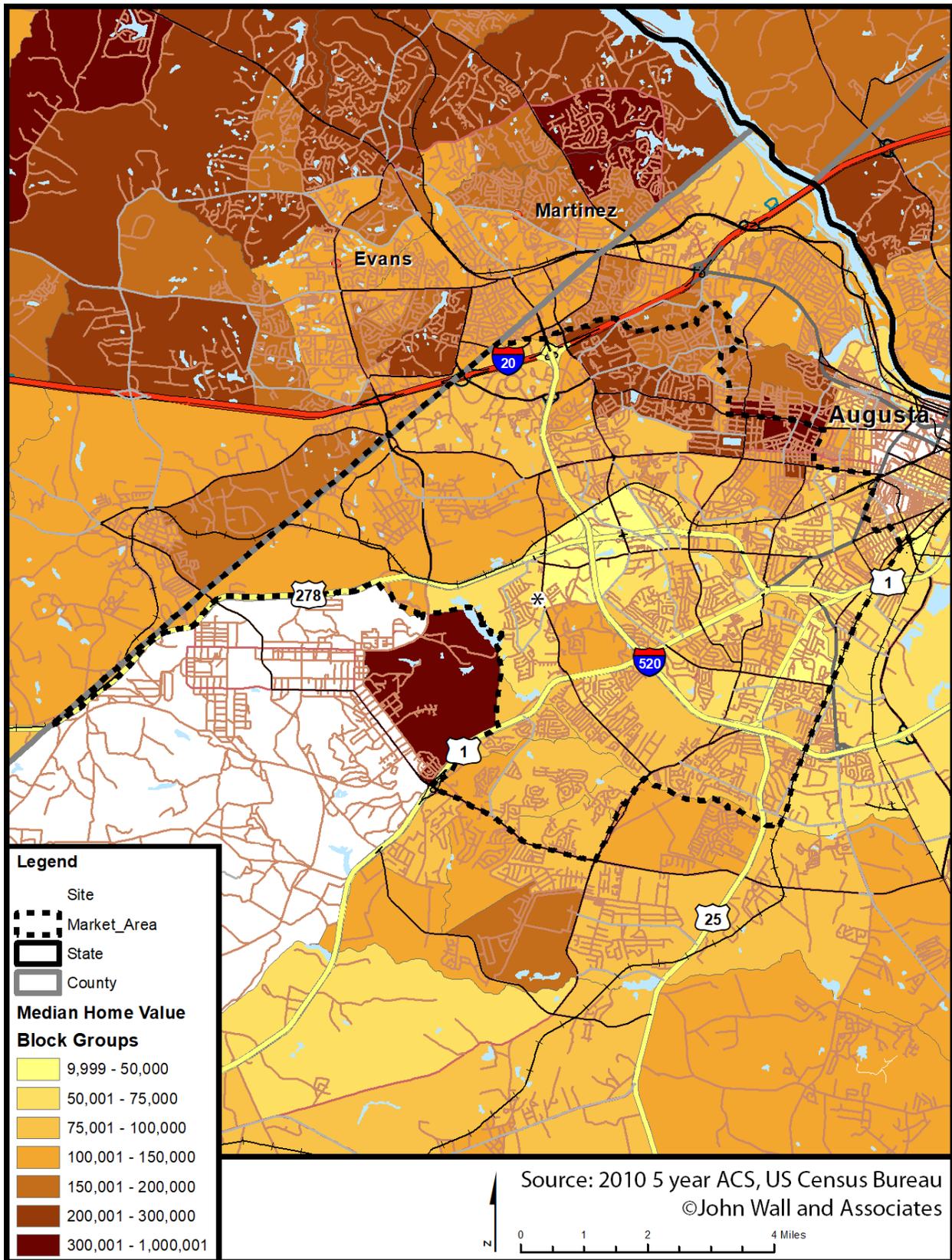
	State	%	County	%	Market Area	%	City	%
<b>Owner occupied:</b>	2,266,411		38,092		17,557		36,867	
<b>No bedroom</b>	6,282	0.3%	100	0.3%	6	0.0%	100	0.3%
<b>1 bedroom</b>	27,680	1.2%	451	1.2%	127	0.7%	451	1.2%
<b>2 bedrooms</b>	257,183	11.3%	5,270	13.8%	2,306	13.1%	5,182	14.1%
<b>3 bedrooms</b>	1,147,082	50.6%	21,825	57.3%	10,130	57.7%	21,180	57.4%
<b>4 bedrooms</b>	595,262	26.3%	8,805	23.1%	4,133	23.5%	8,464	23.0%
<b>5 or more bedrooms</b>	232,922	10.3%	1,641	4.3%	855	4.9%	1,490	4.0%
<b>Renter occupied:</b>	1,345,295		34,378		16,924		34,003	
<b>No bedroom</b>	38,470	2.9%	781	2.3%	319	1.9%	781	2.3%
<b>1 bedroom</b>	225,926	16.8%	6,072	17.7%	2,767	16.3%	6,017	17.7%
<b>2 bedrooms</b>	508,384	37.8%	13,041	37.9%	7,036	41.6%	12,969	38.1%
<b>3 bedrooms</b>	436,696	32.5%	10,773	31.3%	5,168	30.5%	10,578	31.1%
<b>4 bedrooms</b>	111,200	8.3%	3,184	9.3%	1,402	8.3%	3,138	9.2%
<b>5 or more bedrooms</b>	24,619	1.8%	527	1.5%	232	1.4%	520	1.5%

Source: 2016-5yr ACS (Census)

**Tenure by Bedrooms for the State and Market Area**



### Median Home Value Map



**H.11 Impact of Foreclosed, Abandoned, etc. Properties**

There is no evidence of any adverse impact due to foreclosure or abandonment.

**H.12 Long Term Impact**

The subject will have no long term impact on the occupancy of other assisted properties.

**H.13 Building Permits Issued**

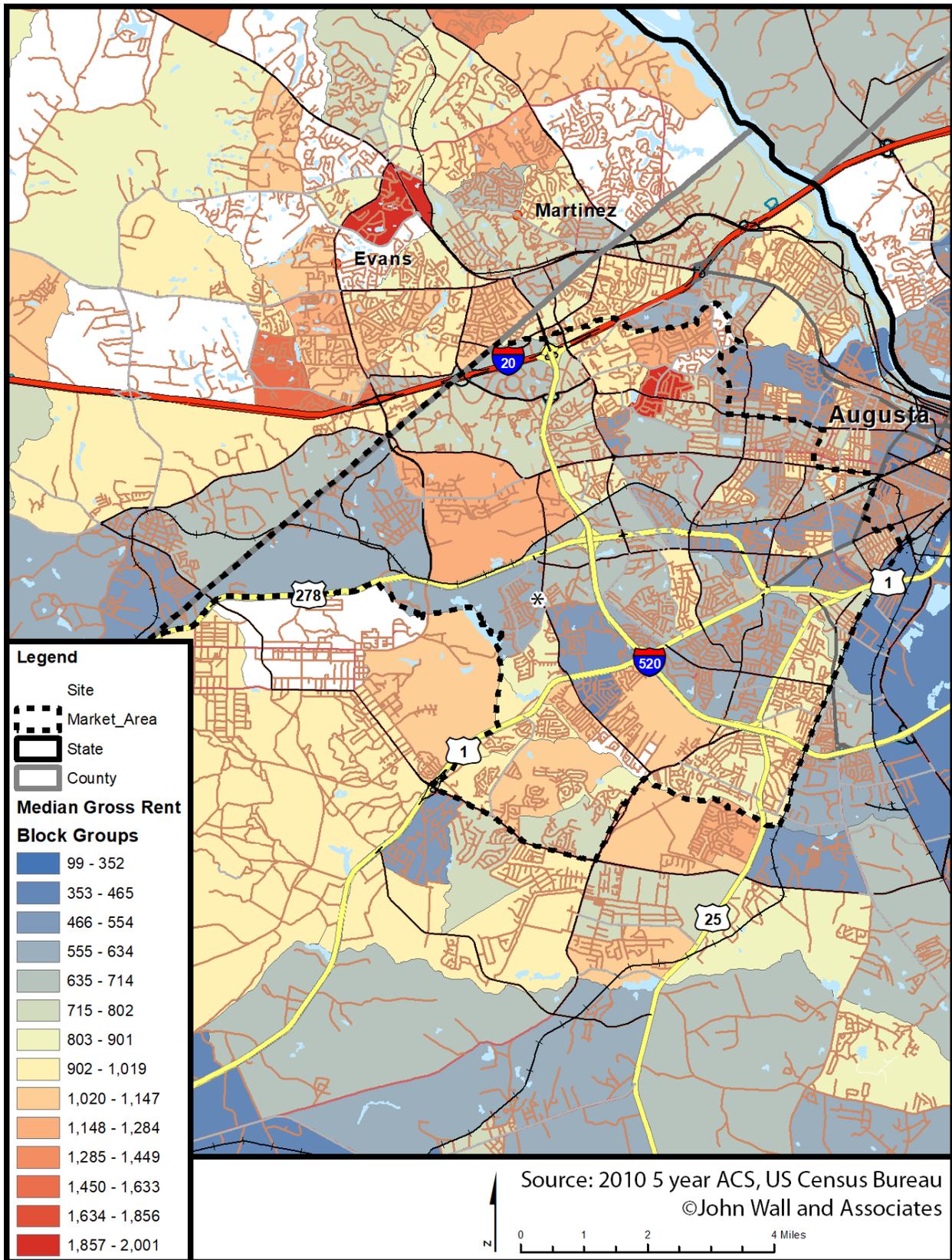
Building permits are an indicator of the economic strength and activity of a community. While permits are never issued for a market area, the multi-family permits issued for the county and town are an indicator of apartments recently added to the supply:

**Table 47—Building Permits Issued**

Year	City-County		
	Total	Single Family	Multi-Family
2000	525	483	42
2001	744	548	196
2002	914	565	349
2003	888	664	224
2004	831	829	2
2005	693	604	89
2006	815	815	0
2007	448	448	0
2008	250	194	56
2009	489	391	98
2010	378	371	7
2011	267	267	0
2012	378	367	11
2013	454	445	9
2014	730	354	376
2015	721	423	298
2016	598	322	276
2017	641	393	248
2018	518	356	162
2019	429	356	73

Source: "SOCDS Building Permits" <https://socds.huduser.gov/permits/>

### Median Gross Rent Map



**I. Absorption & Stabilization Rates**

Given reasonable marketing and management, the development should be able to rent up to 93% occupancy within a month of the end of construction, assuming the rehabilitation is completed a building or two at a time.

## **J. Interviews**

The following interviews were conducted regarding demand for the subject.

### **J.1 Apartment Managers**

Berteliz, the apartment manager at Trinity Manor (the subject), said the property currently has 30 units not rented in anticipation of the rehabilitation. As part of the rehabilitation, she would like to see the addition of a playground, new washers and dryers for the laundry facility, new roofing and the addition of community services. She said once a good rehabilitation is done at the property, there should be no problem renting units for rents that are the same or lower than the current rents.

### **J.2 Economic Development**

The new Georgia Cyber Center opened in downtown Augusta last year. The State of Georgia invested over \$100 million to support the growing cyber security sector in Augusta. At the time of its opening Eric Toler, the executive director for the Georgia Cyber center, expected about 10,000 employees to move to the area because of the impact of the cyber center.

According to press releases from the office of Governor Brian Kemp, at least two companies have announced openings, relocations, or expansions to Augusta in the last year, creating more than 258 new jobs. This includes Parsons Corporation with more than 80 new jobs and Perspecta Inc. with 178 new jobs.

According to the 2019 and 2020 Georgia Business Layoff/Closure Listings, 13 companies announced layoffs/closures in the past year, with 752 lost jobs. This includes Ryder System with 50 lost jobs, Resolute Forest Products with 150 lost jobs, Bloomin Brands (Bonefish 1702) with 80 lost jobs, Bloomin Brands (Carrabbas 1109) with 71 lost jobs, Bloomin Brands (Outback 1131) with 94 lost jobs, DMAC81, LLC with 23 lost jobs, The Family Y of the CSRA with 221 lost jobs, Beasley Media Group, LLC with 25 lost jobs, The Finish Line, Inc. with 26 lost jobs, Vision Works with four lost jobs, Master Tech Augusta with 2 lost jobs, Trophy & Gift Center, Inc. with 1 lost job, and Avis Budget Group with 5 lost jobs.

**K. Conclusions and Recommendations**

The subject, as proposed, should be successful. See also Executive Summary.

**L. Signed Statement Requirements**

See signed statement in front matter.

**M. Market Study Representation**

DCA may rely on the representations made in the market study to be true and accurate to the best knowledge of John Wall and Associates. DCA may assign the market study to other lenders who are parties to the DCA loan transaction.

**N. SCOPE OF WORK APPENDIX**

Empire Corporation

PROJECT BUDGET

<b>CAPSTONE AT BARTON CHAPEL</b>	# OF APT BLDGS: 15	PREPARED FOR:
2375 BARTON CHAPEL ROAD, AUGUSTA, GA 30906	# OF APTS: 100	<b>BANYAN FOUND.</b>
	BUDGET DATE :	1/21/21

**\*\*SITE WORK QUANTITIES ARE BASED ON SHEET C200, DATED 12/23/20 WITH MARKUPS DONE BY EMPIRE ON 1/12/21 AND REV#1 ON 1/21/21 WHICH INC. ADD'L ADA ROUTE TO GAZEBO. EMPIRE MUST VERIFY C200 & UPDATED PER EMPIRE'S MARKUPS WITH UPDATED CIVIL PLAN\*\***

SCOPE OF WORK DESCRIPTION	EMPIRE NOTES	QUANTITY	UNIT	PRICE/UNIT	BUDGET
<b>MASONRY</b>					
BRICK VENEER MASONRY	TUCKPOINTING	15	BLDG	\$ 300.00	\$ 4,500
<b>METALS</b>					
METAL FABRICATIONS	CANE RAIL @ BRZWY STAIR	25	EA	\$ 300.00	\$ 7,500
METAL RAILINGS - PICKETT GUARDRAIL	BREEZEWAYS GUARD RAIL	600	LF	\$ 94.00	\$ 56,400
METAL RAILINGS - HANDRAIL	BREEZEWAYS HAND RAIL	750	LF	\$ 43.00	\$ 32,250
<b>ROUGH CARPENTRY</b>					
ALLOWANCE	<del>DRAFT STOPS</del>	<del>±</del>	<del>EA</del>	<del>\$ 1,000.00</del>	<del>\$</del>
ALLOWANCE	ROUGH CARPENTRY	1	LS	\$ 10,000.00	\$ 10,000
ALLOWANCE	SHEATHING - PERIMETER WALL	1,000	SF	\$ 2.61	\$ 2,610
	R'GH CRPNTRY - WDW OPEN'G @ OLD MANSARD	185	EA	\$ 135.00	\$ 24,975
	R'GH CRPNTRY - WDW OPEN'G FOR BEDRM WDW	204	EA	\$ 150.00	\$ 30,600
	ROUGH CARPENTRY - PERIMETER WALLS	15	BLDG	\$ 2,500.00	\$ 37,500
	ROUGH CARPENTRY - ENTRY CANOPY/OVERHANG	25	EA	\$ 5,500.00	\$ 137,500
	ROUGH CARPENTRY - BREEZEWAY ENTRANCE DEMO	25	EA	\$ 350.00	\$ 8,750
	SHEATHING - PERIMETER WALL	24,900	SF	\$ 1.80	\$ 44,820
	SHEATHING - PERIMETER WALL	28,000	SF	\$ 1.80	\$ 50,400
	PLASTIC/VINYL SIDING - SOFFIT	5,170	LF	\$ 5.85	\$ 30,245
	<del>PLASTIC/VINYL SIDING</del>	<del>34</del>	<del>EA</del>	<del>\$ 650.00</del>	<del>\$</del>
	ROUGH CARPENTRY (*SEE NOTE, ARCH TO CONFIRM)	34	EA	\$ 75.00	\$ 2,550
	FIBER CEMENT SIDING - TRIM	6,385	LF	\$ 5.00	\$ 31,925
	FIBER CEMENT SIDING - LAP SIDING	24,900	SF	\$ 6.55	\$ 163,095
	FIBER CEMENT SIDING - LAP SIDING	28,000	SF	\$ 6.55	\$ 183,400
	FIBER CEMENT SIDING - BREEZEWAY CEILINGS	3,600	SF	\$ 5.22	\$ 18,792
	FIBER CEMENT SIDING - TRIM/FLASHING	2,600	LF	\$ 5.85	\$ 15,210
	SEALANTS AND CAULKING	100	UNIT	\$ 350.00	\$ 35,000
<b>FINISH CARPENTRY</b>					
	FINISH CARPENTRY - OTHER TRIM	100	EA	\$ 125.00	\$ 12,500
	FINISH CARPENTRY - OTHER TRIM	100		\$ 35.00	\$ 3,500
<b>INSULATION</b>					
	INSULATION - ATTIC, BLOWN/BATT	50,304	SF	\$ 0.90	\$ 45,274
<b>ROOFING</b>					
	COMPOSITION SHINGLES - 30YR	772	SQ	\$ 224.00	\$ 172,928
<b>SHEET METAL</b>					
	GUTTERS AND DOWNSPOUTS	8,273	LF	\$ 6.20	\$ 51,293
	GUTTERS AND DOWNSPOUTS (UP TO 80 LOCATIONS)	80	EA	\$ 195.82	\$ 15,666
<b>DOORS</b>					
	HLW METAL DOORS W/WOOD FRAMES	100	EA	\$ 490.00	\$ 49,000
	HLW METAL DOORS W/WOOD FRAMES	42	EA	\$ 543.08	\$ 22,809
	HLW METAL DOORS W/WOOD FRAMES	8	EA	\$ 693.08	\$ 5,545
	INTERIOR PREHUNG DOORS	836	EA	\$ 189.30	\$ 158,255
	INTERIOR PREHUNG DOORS	100	EA	\$ 373.12	\$ 37,312
	DOOR FINISH HARDWARE	100	EA	\$ 46.53	\$ 4,653
	DOOR FINISH HARDWARE	100	EA	\$ 85.00	\$ 8,500
	DOOR FINISH HARDWARE	50	EA	\$ 85.00	\$ 4,250
	DOOR FINISH HARDWARE	936	EA	\$ 35.90	\$ 33,602
<b>WINDOWS</b>					
	VINYL WINDOWS	478	EA	\$ 327.00	\$ 156,306
	VINYL WINDOWS - NOISE ATTENUATION, STC 32	84	EA	\$ 475.00	\$ 39,900

(continues)

Empire Corporation

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SCOPE OF WORK DESCRIPTION	EMPIRE NOTES	QUANTITY	UNIT	PRICE/UNIT	BUDGET
VINYL WINDOWS	BREEZEWAY WINDOW, FIXED	25	EA	\$ 327.00	\$ 8,175
<b>DRYWALL</b>					<b>\$ 194,125</b>
ALLOWANCE GYPSUM BOARD ASSEMBLIES	WATER DAMAGED DRYWALL & POPCORN REPAIR	92	LS	\$ 250.00	\$ 23,000
GYPSUM BOARD /DRYWALL - REPAIR/PREP	BREEZEWAYS (INC. REPAIRS @ DEMO'D BRZWWY DOOR)	25	EA	\$ 500.00	\$ 12,500
GYPSUM BOARD /DRYWALL - REPAIR BRZWWY WDW	DRYWALL REPAIR AT REDUCTION OF BRZWWY WINDOW	25	EA	\$ 65.00	\$ 1,625
GYPSUM BOARD /DRYWALL - REPAIR	APTS (REPAIR DRYWALL & TRADECUTS)	100	UNIT	\$ 775.00	\$ 77,500
GYPSUM BOARD /DRYWALL - MISC WALL PREP	APTS (PREP DRYWALL FOR PAINT)	100	UNIT	\$ 720.00	\$ 72,000
ALLOWANCE GYPSUM BOARD /DRYWALL - DRAFTSTOPS	REPAIR ALLOWANCE FOR EXISTING DRAFTSTOPS	10	EA	\$ 750.00	\$ 7,500
<b>RESILIENT FLOORING</b>					<b>\$ 621,778</b>
FLOORING - PREP	IN APARTMENTS AND BREEZEWAYS	93,715	SF	\$ 0.65	\$ 60,915
RESILIENT FLOORING - VINYL PLANK	FLOATING VINYL PLANK IN 100% OF UNIT	90,815	SF	\$ 4.90	\$ 444,994
RESILIENT FLOORING - VINYL BASE	VINYL BASE IN APTS & BREEZEWAY	34,315	LF	\$ 2.25	\$ 77,209
RESILIENT FLOORING - VINYL PLANK	BREEZEWAY FLOORING	2,900	SF	\$ 4.90	\$ 14,210
RESILIENT FLOORING - VINYL BASE PREFAB CORNERS	VINYL BASE OUTSIDE CORNERS (NO INSIDE CORNERS)	275	EA	\$ 3.00	\$ 825
RESILIENT FLOORING	BRZWWY STAIR TREADS	350	EA	\$ 67.50	\$ 23,625
<b>PAINTING AND DECORATING</b>					<b>\$ 468,980</b>
PAINTING - EXTERIOR	SIDING, BRICK, & SITE RAILING, ENTRY	1	LS	\$ 262,480.00	\$ 262,480
PAINTING - INTERIOR	FULL PAINT (LIVING AREAS & CEILINGS ARE FLAT)	100	UNIT	\$ 1,865.00	\$ 186,500
PAINTING - INTERIOR	BREEZEWAYS	25	EA	\$ 800.00	\$ 20,000
<b>SPECIALTIES</b>					<b>\$ 130,239</b>
MONUMENT SIGNAGE - FOAM CORE DESIGN	MOUNTED ON 4"X4" CONCEALED POSTS (~5'X10')	1	LS	\$ 13,000.00	\$ 13,000
BUILDING SIGNAGE		15	BLDG	\$ 650.00	\$ 9,750
INTERIOR SIGNAGE		100	UNIT	\$ 95.00	\$ 9,500
BATH ACCESSORIES	TP HOLDER, TOWEL BAR, SHOWER ROD	100	UNIT	\$ 130.00	\$ 13,000
MEDICINE CABINETS	SURFACE MOUNT	100	EA	\$ 105.00	\$ 10,500
FIRE EXTINGUISHERS	5.0LB IN KITCHEN	100	EA	\$ 75.00	\$ 7,500
DRY-CHEMICAL FIRE-EXTINGUISHING EQUIP.	RANGE QUEENS (FOR HOOD/MICROWAVE)	100	EA	\$ 124.02	\$ 12,402
DRY-CHEMICAL FIRE-EXTINGUISHING EQUIP.	RANGE QUEENS (RANGE HOOD)	100	EA	\$ 78.22	\$ 7,822
POSTAL SPECIALTIES - MAIL BOXES		104	EA	\$ 182.77	\$ 19,008
WIRE SHELVING	BR CL, LINEN CL, COAT CL, PANTRY	4,300	LF	\$ 6.53	\$ 28,079
EXTERIOR SHUTTERS (NOT IN BUDGET)	PRE-FINISHED VINYL PAINT (FRONT & BACK ELEVATION)	654	EA	\$ 172.50	\$ 112,815
SPLASH GUARDS FOR RANGES	1/UNIT BEHIND RANGE	100	EA	\$ 75.00	\$ 7,500
<b>SPECIAL EQUIPMENT</b>					<b>\$ 58,500</b>
FIRE /SMOKE DETECTION	BRZWWY SMOKE DETECTOR (NOT IN BUDGET)	25	EA	\$ 66.00	\$ 1,650
FIRE /SMOKE DETECTION	INTERCONNECT SMOKES, 1 COMBO CO/APT	100	UNIT	\$ 585.00	\$ 58,500
<b>CABINETS</b>					<b>\$ 345,964</b>
RES. CASEWORK - KITCHEN CAB & CNTR TOPS	INC. WOOD SOFFIT PANEL THAT MATCHES CABINETS	100	UNIT	\$ 2,998.00	\$ 299,800
RES. CASEWORK - KITCHEN BASE CABINETS & TOP	NON-BASE CABINETS IN 3RD UNIT (NOT IN BUDGET)	46	UNIT	\$ 201.64	\$ 9,281
RES. CASEWORK - BATHRM VANITIES		100	UNIT	\$ 391.64	\$ 39,164
SINK BASES - KITCHEN & BATH	DCA REQ. FULL COVER LAMINATE INSERTS IN BOTTOMS	200	EA	\$ 35.00	\$ 7,000
<b>APPLIANCES</b>					<b>\$ 167,121</b>
APPLIANCES - REFRIGERATOR	18 CF - ESTAR, WITH ICE MAKER	100	EA	\$ 794.29	\$ 79,429
APPLIANCES - RANGE	GAS, W/ ANTI-TIP, MANUAL CLEAN	100	EA	\$ 472.22	\$ 47,222
APPLIANCES - RANGE HOOD	NON-VENTING, NOT ENERGY STAR (NOT IN BUDGET)	100	EA	\$ 130.55	\$ 13,055
APPLIANCES - MICROWAVE (SITS ON COUNTER)	FREE-STANDING, SIT ON COUNTER (NOT IN BUDGET)	100	EA	\$ 360.00	\$ 36,000
APPLIANCES - RANGE HOOD/MICROWAVE	OVER THE RANGE MICRO, NOT ESTAR, NOT VENTED	100	EA	\$ 404.70	\$ 40,470
<b>BLINDS AND SHADES, ARTWORK</b>					<b>\$ 18,923</b>
WINDOW TREATMENTS	1" VINYL BLIND @ WINDOWS & BACK ENTRY DOORS	604	EA	\$ 31.33	\$ 18,923
<b>SPECIAL CONSTRUCTION</b>					<b>\$ 573,415</b>

(continues)

Empire Corporation

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SCOPE OF WORK DESCRIPTION	EMPIRE NOTES	QUANTITY	UNIT	PRICE/UNIT	BUDGET
ABATEMENT - ASBESTOS		92	UNIT	\$ 950.00	\$ 87,400
ALLOWANCE REWORK DOWN UNITS	SEE NOTE 36 FOR SCOPE CLARIFICATION	4	UNIT	\$ 20,120.10	\$ 80,480
ALLOWANCE REWORK BURN UNITS	SEE NOTE 37 FOR SCOPE CLARIFICATION	4	UNIT	\$ 20,120.10	\$ 80,480
ACCESSIBLE UNITS - UPGRADES	5% OF UNITS	5	UNIT	\$ 15,025.00	\$ 75,125
SIGHT AND HEARING IMPAIRED UPGRADES	2% OF UNITS	2	UNIT	\$ 1,215.00	\$ 2,430
OFFICE UPGRADES, ADDITION, & LAUNDRY		1	LS	\$ 240,000.00	\$ 240,000
RENOVATE MAINTENANCE BLDG - PER A5.3	RFG, SIDING, EXT PNT, GARAGE DOOR, DOORS, WDW	1	LS	\$ 7,500.00	\$ 7,500
<b>PLUMBING AND HOT WATER</b>					<b>\$ 448,511</b>
PLUMBING PIPING SYSTEMS	ADD 4" HUB DRAIN TO EXISTING 2" FLOOR DRAIN	50	EA	\$ 230.00	\$ 11,500
PLUMBING PIPING SYSTEMS	JET/CLEAN FLOOR DRAIN IN MECH CLOSET	50	EA	\$ 200.00	\$ 10,000
ALLOWANCE PLUMBING PIPING SYSTEMS - DRAIN REPAIR	ALLOWANCE REPAIR OF DWV (VENTING)	15	BLDG	\$ 1,000.00	\$ 15,000
DOMESTIC WATER PIPING SPECIALTIES	REPLACE UNIT WATER SHUT-OFF VALVE W/ BALL VLV	100	EA	\$ 150.00	\$ 15,000
DOMESTIC WATER PIPING SPECIALTIES	ROUGH-IN FOR ICE MAKER LINE & BOX	100	EA	\$ 163.00	\$ 16,300
DOMESTIC WATER PIPING SPECIALTIES	REPLACE ALL ANGLE STOPS	500	EA	\$ 32.51	\$ 16,255
FUEL FIRED DOMESTIC WATER HEATERS	GAS WATR HEATR & PAN (L&I EF - DCA REQ)	100	EA	\$ 1,031.33	\$ 103,133
PLMBG FIXT. - KITCHEN SINK		100	EA	\$ 228.46	\$ 22,846
PLMBG FIXT. - KITCHEN FAUCET, SUPPLIES,TRIM	CHROME	100	EA	\$ 182.77	\$ 18,277
PLMBG FIXT. - WATER CLOSET		100	EA	\$ 261.10	\$ 26,110
PLMBG FIXT. - LAVATORIES	CULTURED MARBLE VANITY TOP	100	EA	\$ 189.30	\$ 18,930
PLMBG FIXT. - BTHRM FAUCET, SUPPLIES,TRIM	CHROME	100	EA	\$ 163.19	\$ 16,319
PLMBG FIXT. - BATHTUB DIVERTER	VALVE & TRIM (RE-USE EXISTING PIPING) CHROME	100	EA	\$ 323.76	\$ 32,376
PLMBG FIXT. - BATHTUB	INC. WASTE & OVERFLOW (MATERIAL: VIKRELL)	100	EA	\$ 600.52	\$ 60,052
PLMBG FIXT. - BATHTUB SURROUND	KOHLER STERLING MEDLEY ENSEMBLE , 3 PIECE, VIKREL	100	EA	\$ 626.63	\$ 62,663
PLMBG FIXT. - OTHER (ASSUMED 1/EVERY 4 UNITS)	HOSE BIB (RE MOVE & REPLACE AT EXISTING LOCATION)	25	EA	\$ 150.00	\$ 3,750
<b>HEAT AND VENTILATION</b>					<b>\$ 52,074</b>
DUCTWORK	CLEAN EXISTING (NOT IN DOWN & BURN UNITS)	92	EA	\$ 400.00	\$ 36,800
ALLOWANCE REFRIGERANT PIPING - REPAIR DAMAGED LINES	ALLOWANCE FOR REPAIR DUE TO VANDALIZED LINES	26	EA	\$ 587.47	\$ 15,274
<del>RANGE HOOD DUCTWORK</del>	<del>VENT RANGE HOOD TO EXTERIOR (NOT IN BUDGET)</del>	<del>100</del>	<del>UNIT</del>	<del>\$ 300.00</del>	<del>\$ -</del>
<del>WATER HEATER VENT PIPING WITHIN CLOSET</del>	<del>NEW DEDICATED PVC VENT PIPING FOR WATER HEATER</del>	<del>100</del>	<del>EA</del>	<del>\$ 450.00</del>	<del>\$ -</del>
<del>DUCTWORK (NOT IN BUDGET, USE EX. VENT PIPE)</del>	<del>VENT BATH FAN TO EXTERIOR (HARD PIPE)</del>	<del>100</del>	<del>EA</del>	<del>\$ 202.35</del>	<del>\$ -</del>
<b>AIR CONDITIONING</b>					<b>\$ 538,250</b>
CENTRIFUGAL HVAC FANS - BATH FANS	INC. TIMER/HUMIDITY CONTROL AT SWITCH	100	EA	\$ 132.50	\$ 13,250
SPLIT SYSTEMS - GAS FURN W/ELEC. A/C	MIN. DCA REQS: 80% AFUE, 14.5SEER *SEE NOTE 35	100	EA	\$ 5,200.00	\$ 520,000
CONDENSATE DRAINS - DEMO 1/2" PIPING -> 3/4"	NEW 3/4" PIPING INTO HUB DRAIN ON 1ST FLOOR	50	UNIT	\$ 100.00	\$ 5,000
<b>ELECTRICAL</b>					<b>\$ 373,369</b>
ELECTRICAL DIST. EQUIP - SERVICE ENTRANCE	METER CENTER - BOX IN EXPOSED SER CABLE ONLY	25	EA	\$ 500.00	\$ 12,500
ALLOWANCE ELECTRICAL WIRING, BREAKERS, PANELS	<del>WIRING FOR NEW WALL PACKS (NOT IN BUDGET)</del>	<del>25</del>	<del>BLDG</del>	<del>\$ 1,000.00</del>	<del>\$ -</del>
ELECTRICAL WIRING - WIRING @ CONDENSER	RAISE EXISTING WIRING FOR NEW DISCONNECT	100	EA	\$ 100.00	\$ 10,000
ELECTRICAL WIRING, BREAKERS, PANELS	ADD WIRING FOR TENANT CONTROLLED LIGHT @ ENTR	100	EA	\$ 130.00	\$ 13,000
ELECTRICAL WIRING, BREAKERS, PANELS	ADD GFCI OUTLET WIRING IN BATHROOM	100	EA	\$ 130.00	\$ 13,000
ELECTRICAL WIRING, BREAKERS, PANELS	ADD OUTLET BEHIND RANGE	100	EA	\$ 130.00	\$ 13,000
ELECTRICAL WIRING, BREAKERS, PANELS	ADD OUTLET ABOVE C-TOPS (2/UNIT)	100	UNIT	\$ 200.00	\$ 20,000
ALLOWANCE ELECTRICAL WIRING, BREAKERS, PANELS	<del>ADD OUTLET FOR MICROWAVE FOR TRR BASE CABINET</del>	<del>48</del>	<del>UNIT</del>	<del>\$ 200.00</del>	<del>\$ -</del>
ALLOWANCE ELECTRICAL WIRING, BREAKERS, PANELS	<del>HOUSE PANELS (NOT IN BUDGET)</del>	<del>25</del>	<del>EA</del>	<del>\$ 1,000.00</del>	<del>\$ -</del>
ELECTRICAL WIRING, BREAKERS, PANELS	ADD OUTLET FROM EXIST'G CIRCUIT FOR WATER HEAT	100	UNIT	\$ 75.00	\$ 7,500
ALLOWANCE ELECTRICAL WIRING, CONDUIT, FIXTURES	FOR LIGHTED MONUMENT SIGN	1	LS	\$ 2,250.00	\$ 2,250
ELECTRICAL DEVICES, SWITCHES, RECEPTILES	ALUMKON (ALL 15 AMP CIRCUITS ARE ALUM. WIRING)	100	UNIT	\$ 681.00	\$ 68,100
ALLOWANCE ELECTRICAL DEVICES, SWITCHES, RECEPTILES	<del>NEW OUTLETS &amp; SWITCHES (NOT IN BUDGET)</del>	<del>100</del>	<del>UNIT</del>	<del>\$ 685.00</del>	<del>\$ -</del>
ELECTRICAL DEVICES, - GFCI'S	KITCHEN & BATHS	100	UNIT	\$ 172.32	\$ 17,232

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Empire Corporation

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SCOPE OF WORK DESCRIPTION	EMPIRE NOTES	QUANTITY	UNIT	PRICE/UNIT	BUDGET
INTERIOR LIGHTING	EMPIRE STANDARD SPECS FOR INTERIOR LIGHTING	100	UNIT	\$ 950.00	\$ 95,000
EXTERIOR LIGHTING - UNIT	APT ENTRY LIGHT CONTROLLED BY TENANT	100	UNIT	\$ 143.60	\$ 14,360
EXTERIOR LIGHTING - UNIT	1ST FLOOR APTS ONLY @ BACK DOOR	50	UNIT	\$ 143.60	\$ 7,180
<del>ALLOWANCE</del> EXTERIOR LIGHTING - BLDG	<del>WALL PACKS (NOT IN BUDGET)</del>	<del>±</del>	<del>EA</del>	<del>\$ 25,000.00</del>	<del>\$ -</del>
EXTERIOR LIGHTING - BLDG ENTRANCE	REPLACE EXISTING SCONCES (2 PER BLDG ENTRANCE)	50	EA	\$ 165.00	\$ 8,250
ELECTRICAL WIRING - BLDG ENTRANCE	ADD PHOTO CELL FOR BLDG ENTRANCE LIGHTS	25	UNIT	\$ 200.00	\$ 5,000
EXTERIOR LIGHTING - STAIRWELL	2 LIGHTS/STAIRWELL	50	EA	\$ 165.00	\$ 8,250
STRUCTURED CABLING	RG6 CABLE & OUTLET IN LR & BR'S	100	UNIT	\$ 587.47	\$ 58,747
<b>LAND IMPROVEMENT</b>					<b>\$ 907,842</b>
<b>EARTHWORK</b>					<b>\$ 45,720</b>
SITE EROSION CONTROL	PER C300 - C353 (DOES NOT INC. NEW STORM DRAIN)	1	LS	\$ 20,000.00	\$ 20,000
SITE EROSION CONTROL MONITORING		1	LS	\$ 7,000.00	\$ 7,000
GRADING	AT PLAYGROUND, PAVILION, TRIPLE DUMPSTER AREA	5,760	SF	\$ 3.25	\$ 18,720
<b>SITE UTILITIES</b>					<b>\$ 57,000</b>
SANITARY SEWER & RELATED ITEMS	JET & CAMERA SEWER LINES	1	LS	\$ 17,000.00	\$ 17,000
<del>ALLOWANCE</del> SANITARY SEWER & RELATED ITEMS	<del>REPAIR ALLOWANCE</del>	<del>1</del>	<del>LS</del>	<del>\$ 40,000.00</del>	<del>\$ 40,000</del>
<del>ALLOWANCE</del> STORM SEWER & DRAINAGE (NOT IN BUDGET)	<del>NEW CATCH BASIN AT OFFICE, TIE INTO EXISTING</del>	<del>±</del>	<del>EA</del>	<del>\$ 20,000.00</del>	<del>\$ -</del>
<b>ROADS AND WALKS:</b>					<b>\$ 562,416</b>
PAVEMENT FOR VEHICULAR AREA-DIG OUT/REPLACE	ASPHALT - HEAVY DUTY (8" STONE, 2" BNDER, 2" TOP)	2,400	SF	\$ 10.12	\$ 24,288
PAVEMENT FOR VEHICULAR AREA-DIG OUT/REPLACE	ASPHALT - LIGHT DUTY/REPAIR AROUND HC SPACES	5,005	SF	\$ 9.14	\$ 45,746
PAVEMENT FOR VEHICULAR AREA-DIG OUT/REPLACE	REPAIR/REPLACE	1,000	SF	\$ 9.14	\$ 9,140
PAVEMENT FOR VEHICULAR AREA	MILL, OVERLAY, & STRIPE	51,600	SF	\$ 3.26	\$ 168,216
PAVEMENT FOR VEHICULAR AREA	CREATE CONCRETE HC PARKING SPACES ONLY	2,550	LS	\$ 20.00	\$ 51,000
PAVEMENT FOR VEHICULAR AREA	DUMPSTER PADS & APPROACHES (CONC.)	1,900	SF	\$ 20.00	\$ 38,000
CURBS AND GUTTERS	DE MO EXSTING & NEW 24" CURB & GUTTER	586	LF	\$ 28.00	\$ 16,408
<b>SIDEWALKS, STEPS, HANDRAILS, ETC.</b>					<b>\$ 209,618</b>
CONCRETE REPAIR	GRIND ANCHOR BOLTS @ FORMER BACK PATIOS	25	EA	\$ 300.00	\$ 7,500
<del>ALLOWANCE</del> CONCRETE SIDEWALKS	<del>MISC. REPAIR &amp; REPLACE</del>	<del>1,292</del>	<del>SF</del>	<del>\$ 13.55</del>	<del>\$ 17,507</del>
<del>ALLOWANCE</del> CONCRETE SIDEWALKS - NON ACCESSIBLE ROUTE	<del>REPLACE SIDEWALK B/T BLDG 8 &amp; NEW COMM BLDG</del>	<del>275</del>	<del>SF</del>	<del>\$ 15.50</del>	<del>\$ 4,263</del>
<del>ALLOWANCE</del> CONCRETE SIDEWALKS - ACCESSIBLE ROUTES	<del>ROUTES PER C200 12/23/21 &amp; EMPIRE MU'S W/ REV#1</del>	<del>5,234</del>	<del>SF</del>	<del>\$ 15.50</del>	<del>\$ 81,127</del>
CONCRETE SIDEWALKS - ACCESSIBLE ROUTES	ADA CURB CUT RAMPS	7	EA	\$ 1,575.00	\$ 11,025
CONCRETE SIDEWALKS - ACCESSIBLE ROUTES	REPLACE PATIO IN FRONT OF ADA UNITS (9'X17' @ BLDG	765	SF	\$ 15.50	\$ 11,858
CONCRETE SIDEWALKS - ACCESSIBLE ROUTES	REPLACE PATIO IN BACK OF ADA UNITS (8'X22' @ BLDG	880	SF	\$ 15.50	\$ 13,640
CONCRETE STEPS	SET AT LEASING OFFICE	1	S	\$ 1,050.00	\$ 1,050
CONCRETE FOR MAILBOX KIOSK	NOT SHOWN ON DRAWINGS, ASSUMED 15 X 20 SF	300	S	\$ 17.50	\$ 5,250
<del>ALLOWANCE</del> METAL HANDRAILS - SITE	<del>1-PIPE/2-PIPE STAIR &amp; SITE RAILING (NO BALUSTERS)</del>	<del>320</del>	<del>LF</del>	<del>\$ 78.33</del>	<del>\$ 25,066</del>
METAL HANDRAILS ALONG DRAINAGE DITCH @ SOUTH SIDE	2-PIPE GUARDRAIL (NO BALUSTERS)	400	LF	\$ 78.33	\$ 31,332
<b>SITE IMPROVEMENTS:</b>					<b>\$ 160,406</b>
<b>FENCES, WALLS, ETC.</b>					<b>\$ 62,906</b>
<del>ALLOWANCE</del> RETAINING WALLS	<del>REPAIR/REPLACE (NOT IN LOW)</del>	<del>±</del>	<del>EA</del>	<del>\$ 31,000.00</del>	<del>\$ -</del>
<del>ALLOWANCE</del> RETAINING WALLS (NOT SHOWN ON DRAWINGS)	<del>WALL @ TRIPLE DUMPSTERS</del>	<del>1</del>	<del>LS</del>	<del>\$ 13,394.26</del>	<del>\$ 13,394</del>
<del>ALLOWANCE</del> RETAINING WALLS (NOT SHOWN ON DRAWINGS)	<del>WALL @ BLDG 13 ON ACCESSIBLE ROUTE</del>	<del>1</del>	<del>LS</del>	<del>\$ 4,582.25</del>	<del>\$ 4,582</del>
<del>ALLOWANCE</del> FENCES AND GATES	<del>REPAIR/REPLACE</del>	<del>1</del>	<del>LS</del>	<del>\$ 15,000.00</del>	<del>\$ 15,000</del>
FENCES AND GATES	DUMPSTER ENCLOSURES (NO GATE)	2	EA	\$ 3,750.00	\$ 7,500
FENCES AND GATES	AT PLAYGROUND, 4" CHAIN LINK, VINYL COATED	1	LS	\$ 7,250.00	\$ 7,250
FENCES AND GATES - DEMO EXISTING & REPLACE (6")	AT PLAYGROUND & TRIPLE DUMPSTERS DUE TO GRADE	230	LF	\$ 28.39	\$ 6,530
METAL BOLLARDS	2/DUMPSTER	10	EA	\$ 505.00	\$ 5,050
HANDICAP BOLLARD STYLE SIGN	AT HC PARKING SPACES	8	EA	\$ 450.00	\$ 3,600
<b>MISCELLANEOUS</b>					<b>\$ 97,500</b>

(continues)

Empire Corporation

PROJECT BUDGET

<b>CAPSTONE AT BARTON CHAPEL</b>	# OF APT BLDGS: 15	PREPARED FOR:
2375 BARTON CHAPEL ROAD; AUGUSTA, GA 30906	# OF APTS: 100	<b>BANYAN FOUND.</b>
BUDGET DATE :		1/21/21

**\*\*SITE WORK QUANTITIES ARE BASED ON SHEET C200, DATED 12/23/20 WITH MARKUPS DONE BY EMPIRE ON 1/12/21 AND REV#1 ON 1/21/21 WHICH INC. ADD'L ADA ROUTE TO GAZEBO. EMPIRE MUST VERIFY C200 IS UPDATED PER EMPIRE'S MARKUPS WITH UPDATED CIVIL PLAN\*\***

ALLOWANCE	SCOPE OF WORK DESCRIPTION	EMPIRE NOTES	QUANTITY	UNIT	PRICE/UNIT	BUDGET
	PLAYGROUND EQUIPMENT		1		\$ 50,000.00	\$ 50,000
ALLOWANCE	GAZEBO	PREFAB DESIGN	1	LS	\$ 12,500.00	\$ 12,500
ALLOWANCE	PAVILION	INC TABLES & GRILL(S) PER DCA REQ'S	1	LS	\$ 35,000.00	\$ 35,000
	<del>MANHOLE</del>	<del>NOT ON DRAWINGS AND NOT DCA REQ. NOT IN SOV</del>	<del>1</del>	<del>LS</del>	<del>\$ 10,000.00</del>	<del>\$ -</del>
	<b>LAWNS AND PLANTINGS:</b>					<b>\$ 82,300</b>
	LANDSCAPING	BASED ON PROPOSED LANDSCAPE PLAN IN DWGS	1	LS	\$ 44,800.00	\$ 44,800
ALLOWANCE	DRAINAGE & GRADING & STORM DRAINAGE	POSITIVE GRADING	15	BLDG	\$ 2,500.00	\$ 37,500
<b>CONSTRUCTION HARD COST:</b>						<b>\$ 6,656,581</b>
	GENERAL CONDITIONS (PERFORMANCE BOND IS \$42,725, GEN CONDITIONS IS \$356,670)				6%	\$ 399,395
	OVERHEAD				2%	\$ 133,132
	PROFIT				6%	\$ 399,395
<b>TOTAL WITH CONTRACTOR FEE:</b>						<b>\$ 7,588,503</b>
	BUILDERS RISK				0.00%	\$ -
	CONTRACTOR'S COST CERTIFICATION				1%	\$ 10,000
	PERFORMANCE BOND				0.0%	\$ -
	PERMITS				1%	\$ -
	CONTINGENCY				0%	\$ -
<b>TOTAL CONTRACT AMOUNT:</b>						<b>\$ 7,598,503</b>

NOTES/CLARIFICATIONS:

PRICE PER APT (HARD COST) :	\$ 66,566
PRICE PER APT (TOTAL CONTRACT):	\$ 75,985

- 1 DAVIS BACON WAGE RATES APPLY. PNT & DRYWL PRICE INC. IN 6/1/20 SOV TO ACCOUNT FOR THESE TRADE RATES
- 2 EXISTING CONCRETE PATIO AT STAIRWELL ENTRANCE TO REMAIN WITH THE EXCEPTION OF THE PATIOS IN FRONT OF THE HC UNITS
- 3 ROOFING FOR NEW ENTRY CANOPIES TO BE ASPHALT 30 YR SHINGLES
- 4 SCOPE ITEMS/PRICING DOES NOT MEET EARTHCRAFT. NGBS SHALL BE USED.
- 5 PER SITE INSPECTION ON 10/7/20 IN BLDG 8 & 9, EXISTING INTACT DRAFT STOPS ARE PRESENT & INTACT. EMPIRE HAS ALLOWANCE FOR REPAIR TO DRAFTSTOPS. CONDITIONS ARE UNKNOWN
- 6 12/9/20 & 1/21/21 SOV DOES NOT INCLUDE BUILDING AN OVERHANG/CANOPY OVER THE BACK ENTRY DOORS. DCA OAP REQ. STATES "PRIMARY ENTRIES TO BE COVERED."
- 7 EXISTING BATHROOM MUDDIED AND TILE TO REMAIN. NEW FLOATING VINYL PLANK FLOORING TO BE OVERLAID ON THE BATHROOM TILE. ARCHITECT IS VERIFYING ISF "STEP UP IS ACCEPTABLE"
- 8 REFRIGERATOR CIRCUIT IS CURRENTLY NOT ON A DEDICATED CIRCUIT AND EMPIRE'S PRICING ASSUMES LEAVING THE WIRING AND CONFIGURATION IS ACCEPTABLE.
- 9 PER LIMITED SITE INSPECTION IN (2) DIFFERENT APARTMENT UNITS, IT WAS NOTED THAT EXISTING KITCHEN DEVICES ARE ALREADY ON TWO SEPARATE CIRCUITS AND NO ADDITIONAL WORK IS REQUIRED IN ORDER TO ACHIEVE THIS.
- 10 BEDROOM WINDOWS CURRENTLY DO NOT MEET EGRESS. PER SITE INSPECTION ON 10/7/20, THE WINDOW OPENING CAN BE ENLARGED BY MODIFYING THE INTERIOR FRAMING AND SHEETROCK. IT IS ANTICIPATED THE EXISTING BRICK ROWLOCK CAN REMAIN AS IS IN ORDER TO MEET EGRESS. A NEW SINGLE HUNG WINDOW WILL BE INSTALLED IN THE NEW OPENING DIMENSION THAT MEETS EGRESS. IF THERE IS NOT UNIFORMITY IN BEDROOM WINDOW SIZES AND THE ABOVE MENTIONED SCOPE DOES NOT ACHIEVE EGRESS, AN ALTERNATE PLAN WITH PRICING SHALL BE PROVIDED.
- 11 TILE AND MUDDIED IN BATHROOM TO REMAIN. NEW FLOATING VINYL PLANK FLOORING TO BE INSTALLED OVER EXISTING TILE. THERE WILL BE AN ELEVATION CHANGE BETWEEN BATH AND HALL
- 12 SOV DOES NOT INCLUDE NEW BREEZEWAY SMOKE DETECTOR. EXISTING BATTERY OPERATED SMOKE DETECTOR TO BE REMOVED.
- 13 EXISTING RETURN AIR FOR AIR HANDLER TO REMAIN IN ITS CURRENT LOCATION. EMPIRE HAS NOT INCLUDED RELOCATING THE RETURN AIR.
- 14 PER 11/6/20, 12/9/20, 1/21/21 SOV, 1ST FLOOR WTR HTRS TO HAVE TRP VALVE PIPED INTO HUB DRAIN. 2ND FLOOR WTR HTRS SHALL HAVE DRAIN PAIN PIPED INTO HUB DRAIN ON 1ST FLOOR.
- 15 EXISTING ELECTRICAL PANELS HAVE (2) SPACES AVAILABLE FOR NEW CIRCUIT IN 1BR UNITS. AND HAVE (1) SPACE AVAILABLE IN 2BR & 3BR UNITS. THERE IS ONLY ROOM TO ADD (1) NEW CIRCUIT. AND THE 11/6/20 & 12/9/20 & 1/21/21 SOV SHOWS ADDING A NEW CIRCUIT FOR THE BATHROOM GFCI AND NOT ADDING A NEW CIRCUIT FOR THE COUNTERTOP MICROWAVE.
- 16 THERE IS NOT ROOM FOR A NEW CIRCUIT ON THE EXISTING ELECTRICAL PANEL FOR A NEW DEDICATED CIRCUIT FOR THE MICROWAVE/RANGE HOOD COMBO. ABOVE PRICING ASSUMES NEW MICROWAVE RANGE HOOD COMBO CAN BE TIED INTO THE EXISTING RANGE HOOD WIRING AND REQUIRE NO ELECTRICAL MODIFICATION.
- 17 EXISTING RANGE LOCATION IN STANDARD UNITS IS TO STAY THE SAME. EMPIRE HAS NOT FACTORED RELOCATION OF RANGE IN STANDARD APARTMENT UNITS
- 18 PER SITE INSPECTION ON 10/7/20 IN BLDG 1 AND BLDG 8, ALL 15AMP CIRCUITS HAVE ALUMINUM BRANCH WIRING. 20 AMP WIRING AND ABOVE ARE COPPER BRANCH WIRING. THEREFORE, THE MAJORITY OF DEVICES WILL REQUIRE ALUMICON CONNECTORS.
- 19 EXISTING EXTERIOR LIGHT LOCATED AT THE FORMER 2ND FLOOR BACK DOOR SHALL BE ABANDONDED. EMPIRE HAS NOT PRICED REPLACING THAT LIGHT FIXTURE.
- 20 EMPIRE HAS NOT FACTORED RUNNING NEW WIRING FOR AN OUTDOOR SERVICE RECEPTACLE. EMPIRE TO REPLACE EXISTING WITH NEW OUTDOOR RECEPTACLE AT EXISTING LOCATION.
- 21 EMPIRE TO RE-USE EXISTING 5/8" AND 1/4" REFRIGERANT LINES. EMPIRE HAS INC. ALLOWANCE TO REPLACE VANDALIZED LINES. EXACT QTY OF REPAIR/REPLACEMENT IS UNKNOWN.
- 22 STORM DRAIN INLET @ OFFICE TO REMAIN PER THE 11/6/20, 12/9/20, 1/21/21 SOV. EMPIRE HAS PROPOSED AN ALTERNATE ROUTE FOR ACCESSIBLE ROUTE TO AVOID THE STORM DRAIN INLET

(continues)

Empire Corporation

PROJECT BUDGET

<b>CAPSTONE AT BARTON CHAPEL</b>	# OF APT BLDGS: 15	PREPARED FOR:
2375 BARTON CHAPEL ROAD; AUGUSTA, GA 30906	# OF APTS: 100	<b>BANYAN FOUND.</b>
BUDGET DATE :		1/21/21

**\*\*SITE WORK QUANTITIES ARE BASED ON SHEET C200, DATED 12/23/20 WITH MARKUPS DONE BY EMPIRE ON 1/12/21 AND REVISED ON 1/21/21 WHICH IFC. ADD'L ADA ROUTE TO GAZEBO. EMPIRE MUST VERIFY C200 IS UPDATED PER EMPIRE'S MARKUPS WITH UPDATED CIVIL PLAN\*\***

SCOPE OF WORK DESCRIPTION	EMPIRE NOTES	QUANTITY	UNIT	PRICE/UNIT	BUDGET
23	THERE IS EXPOSED DUCTWORK IN THE ATTIC. EMPIRE HAS NO MONEY IN BUDGET FOR MODIFYING, REPAIRING, OR REPLACING THIS DUCTWORK. EXISTING DUCTWORK TO REMAIN.				
24	EMPIRE DOES NOT HAVE REPLACEMENT OF NEW "OPEN AIR" STAIRWELL DRYWALL. EMPIRE TO PAINT EXISTING WALLS.				
25	NO MONEY IN BUDGET FOR INSTALL OF A RADIATION DAMPER IN THE MECH. CLOSET AND THE BATHROOM EXHAUST FAN IF THIS IS REQUIRED.				
26	THE 12/23/21 DRAWINGS SHOW NON-HC PARKING SPACES LOCATED NEAR THE HC PARKING SPACES TO BE OUT OF CONCRETE. EMPIRE PRICING IS FOR DOING ASPHALT AT ALL NON-HC PARKING SPACES NEAR THE NEW CONCRETE HANDICAP PARKING SPACES. IT IS ASSUMED ARCHITECT TO MODIFY 12/23/20 DRAWINGS PER EMPIRE'S MARK UP DRAWINGS DONE ON 1/12/21.				
27	PANEL REPLACEMENT/REPAIRS AND BREAKER REPLACEMENT IS NOT INCLUDED. ADDITION OF AIR FAULT BREAKERS NOT INCLUDED.				
28	CONCRETE PAVING IS ONLY FOR DUMPSTERS AREAS AND HANDICAP PARKING SPACES. ALL NON-HC PARKING SPACES TO BE ASPHALT. ABOVE PRICING DOES NOT INCLUDE REPLACING INSULATION IN EXTERIOR WALLS DURING MANSARD DEMO. ASSUMES NEW OSB INSTALLED ON EXISTING 2X WALL FRAMING. ASSUMES				
29	FRAMING DOES NOT HAVE TO BE REPLACED IN ORDER TO REMOVE MANSARDS. FROM SITE INSPECTION, THE MANSARD FRAMING IS INSTALLED ON TOP OF THE EXTERIOR WALL WITH "BUILDER BOARD" SHEATHING. NEW OSB SHEATHING TO BE INSTALLED OVER THE EXISTING "BUILDER BOARD." THE EXISTING BUILDER BOARD IS NOT TO BE REMOVED. PRICE INCLUDES MODIFYING FRAMING AT THE EXISTING 185 WINDOWS LOCATED IN THE MANSARD. PRICE INCLUDES REPAIR/REPLACEMENT OF EXISTING SHEETROCK WINDOW RETURN AT THE EXISTING 185 WINDOW LOCATED IN MANSARD. PRICING DOES NOT INCLUDE INSTALLING NEW WOOD WINDOW RETURN OR WOOD WINDOW SILL AND A PROM. EXISTING SHEETROCK WINDOW RETURN TO REMAIN.				
30	WATER HEATER SPEC IS BASED ON MEETING DCA MIN. REQ. OF .61EF. FOR 40 GALLON WATER HEATER AND .59EF FOR 50 GALLON WATER HEATER.				
31	ABANDON GABLE VENTS AND USE RIDGE VENT FOR VENTILATION OF ATTIC SPACE.				
32	IN 12/9/20 SOV, THE REPLACEMENT OF OUTLETS AND SWITCHES HAVE BEEN REMOVED FROM THE SCOPE. IF DCA OR LOCAL JURISDICTION REQUIRES THESE TO BE REPLACED, THIS WILL BE ADDRESSED VIA CONTINGENCY.				
33	IN 12/9/20 SOV, REPAIR & INSTALL OF NEW RETAINING WALL ALLOWANCE HAS BEEN REMOVED FROM SOV PER JACK MCKIBBEN'S DIRECTION. THIS WILL BE ADDRESSED VIA CONTINGENCY.				
34	EMPIRE DOES NOT HAVE RADON TESTING INCLUDED IN THIS SOV.				
35	EXISTING GAS VENT PIPING TO BE RE-USED FOR HVAC & WATER HEATER. EXPOSED WATER HEATER GAS VENT PIPING IN MECH CLOSET TO BE REPLACED AS REQUIRED DUE TO IMPROPER ANGLE AND INSULATION WRAP.				
36	THE SCOPE FOR THE DOWN UNITS INCLUDES THE FOLLOWING: DEMO, ABATEMENT, REPLACEMENT OF GALVANIZED HORIZONTAL DRAIN ARMS, INSPECTION BUT NOT REPLACEMENT OR REPAIRS OF CAST IRON DRAIN & RISER LINES, NEW GAS VENTING, NEW DUCTWORK, NEW REFRIGERANT LINES, NEW DRYWALL, NEW ELECTRICAL, AND INSULATION.				
37	THE SCOPE FOR THE BURN UNITS INCLUDES THE FOLLOWING: DEMO, ABATEMENT, REPLACEMENT OF GALVANIZED HORIZONTAL DRAIN ARMS, INSPECTION BUT NOT REPLACEMENT OR REPAIRS OF CAST IRON DRAIN & RISER LINES, NEW GAS VENTING, NEW DUCTWORK, NEW REFRIGERANT LINES, NEW DRYWALL, NEW ELECTRICAL, AND INSULATION.				
38	PER SHEET AS.1, FIRE ALARM IS NOT REQUIRED FOR LEASING OFFICE/COMMUNITY BUILDING. EMPIRE HAS NOT INCLUDED FIRE ALARM FOR THE LEASING OFFICE/COMMUNITY BUILDING.				
39	THERE IS NO MENTION OF FIRE SPRINKLERS FOR THE LEASING OFFICE/COMMUNITY BUILDING. EMPIRE HAS NOT INCLUDED FIRE SPRINKLERS FOR THE LEASING OFFICE/COMMUNITY BUILDING.				
40	AIR SEALING SHALL ONLY BE DONE IN ACCESSIBLE AREAS OR AREAS THAT HAVE BEEN EXPOSED DUE TO SCOPE. AIR SEALING OF TOP & BOTTOM PLATES IS NOT INCLUDED IN STANDARD APT				

**EMPIRE'S SPECIFICATIONS/SUBSTITUTIONS: THE ABOVE PRICING IS BASED ON THE PROJECT SPECIFICATIONS & THE FOLLOWING ITEMS BELOW:**

- 1 INTERIOR HOLLOW CORE DOORS BY STEVE'S, MASONITE, JELDWEN
- 2 METAL DOORS BY MESKER, MASONITE, JELDWEN
- 3 VINYL WINDOWS MANUFACTURED BY MGM, M.I, SILVERLINE, PLYGEM, AISIDE, AND/OR COMFORT VIEW
- 4 SHINGLES BY TAMKO, GAF, AND/OR OWENS CORNING
- 5 FLOORING PRODUCTS BY MOHAWK, SHAW, FISHMAN, AND/OR TARKETT
- 6 BATHROOM ACCESSORIES BY PAMEX OR DELANEY
- 7 INTERIOR DOOR HARDWARE BY PAMEX, DELANEY, SCHLAGE
- 8 MEDICINE CABINETS BY AMERICAN PRIDE AND/OR JENSEN
- 9 PLUMBING FIXTURES BY CFG, MOEN, AND/OR PROFLO
- 10 LIGHTING FIXTURES BY SEAGULL, EFFICIENT, AND/OR PROGRESS
- 11 APPLIANCES BY FRIGIDAIRE AND/OR GE
- 12 PAINT BY SHERWIN WILLIAMS
- 13 HVAC UNITS BY CARRIER AND/OR GOODMAN

# O. Transportation Appendix



**INFO-LINE**  
821-1719

## ORANGE LINE BARTON CHAPEL

AUGUSTA PUBLIC TRANSIT

**SERVING:**

The Creeks  
Villa Marie  
Wal-Mart

Glenn Hills High School  
IGA  
McDuffie Woods Park  
Meadowbrook  
Plaza S/C

Barton Chapel Elementary  
Barton Village  
Deans Bridge Center  
Fire Department Admin.  
Georgetown Neighborhood

### WEEK DAY

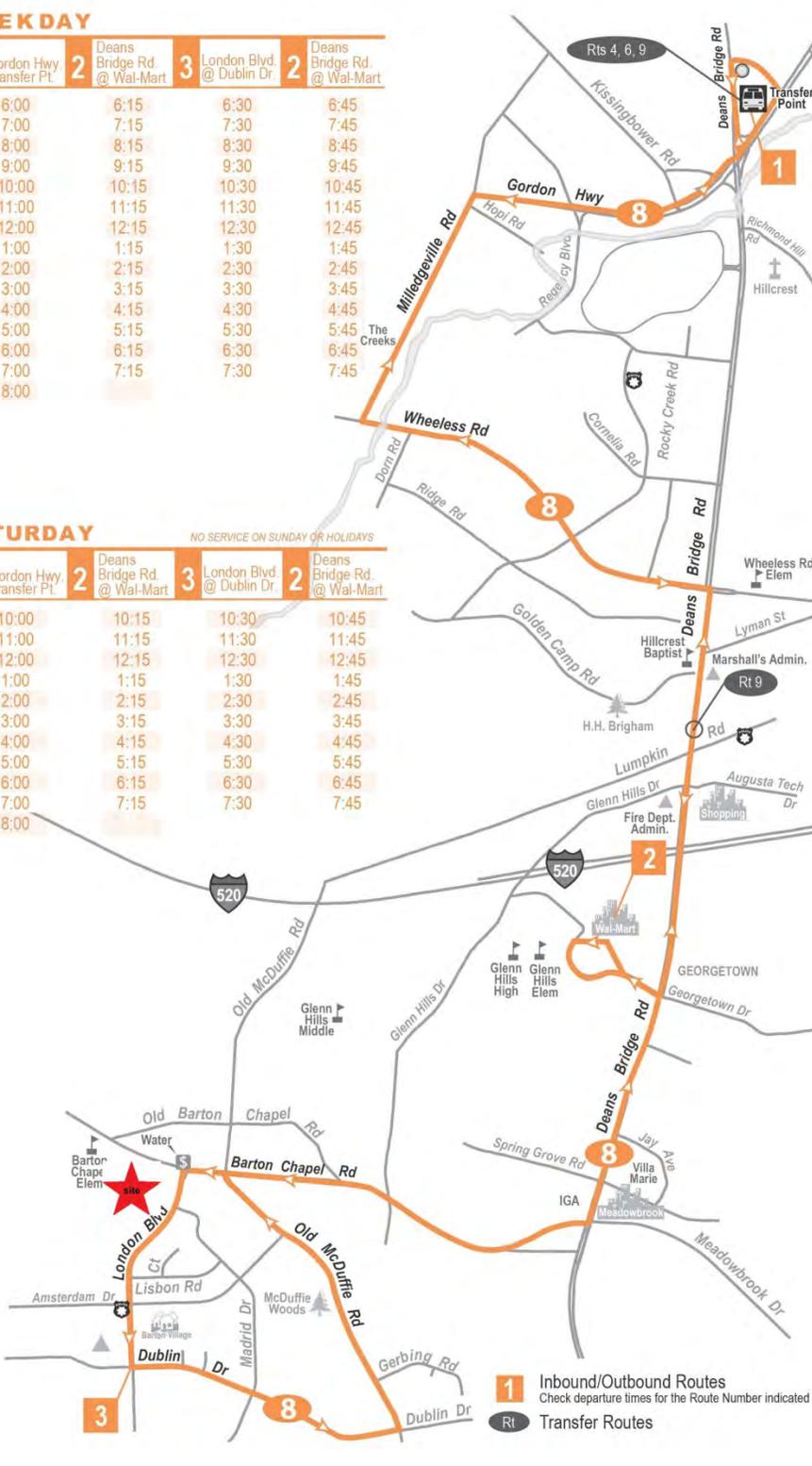
1	2	3	2
Gordon Hwy Transfer Pt.	Deans Bridge Rd. @ Wal-Mart	London Blvd. @ Dublin Dr.	Deans Bridge Rd. @ Wal-Mart
6:00	6:15	6:30	6:45
7:00	7:15	7:30	7:45
8:00	8:15	8:30	8:45
9:00	9:15	9:30	9:45
10:00	10:15	10:30	10:45
11:00	11:15	11:30	11:45
12:00	12:15	12:30	12:45
1:00	1:15	1:30	1:45
2:00	2:15	2:30	2:45
3:00	3:15	3:30	3:45
4:00	4:15	4:30	4:45
5:00	5:15	5:30	5:45
6:00	6:15	6:30	6:45
7:00	7:15	7:30	7:45
8:00			

### SATURDAY

NO SERVICE ON SUNDAY OR HOLIDAYS

1	2	3	2
Gordon Hwy. Transfer Pt.	Deans Bridge Rd. @ Wal-Mart	London Blvd. @ Dublin Dr.	Deans Bridge Rd. @ Wal-Mart
10:00	10:15	10:30	10:45
11:00	11:15	11:30	11:45
12:00	12:15	12:30	12:45
1:00	1:15	1:30	1:45
2:00	2:15	2:30	2:45
3:00	3:15	3:30	3:45
4:00	4:15	4:30	4:45
5:00	5:15	5:30	5:45
6:00	6:15	6:30	6:45
7:00	7:15	7:30	7:45
8:00			



**1** Inbound/Outbound Routes  
Check departure times for the Route Number indicated

**Rt 9** Transfer Routes

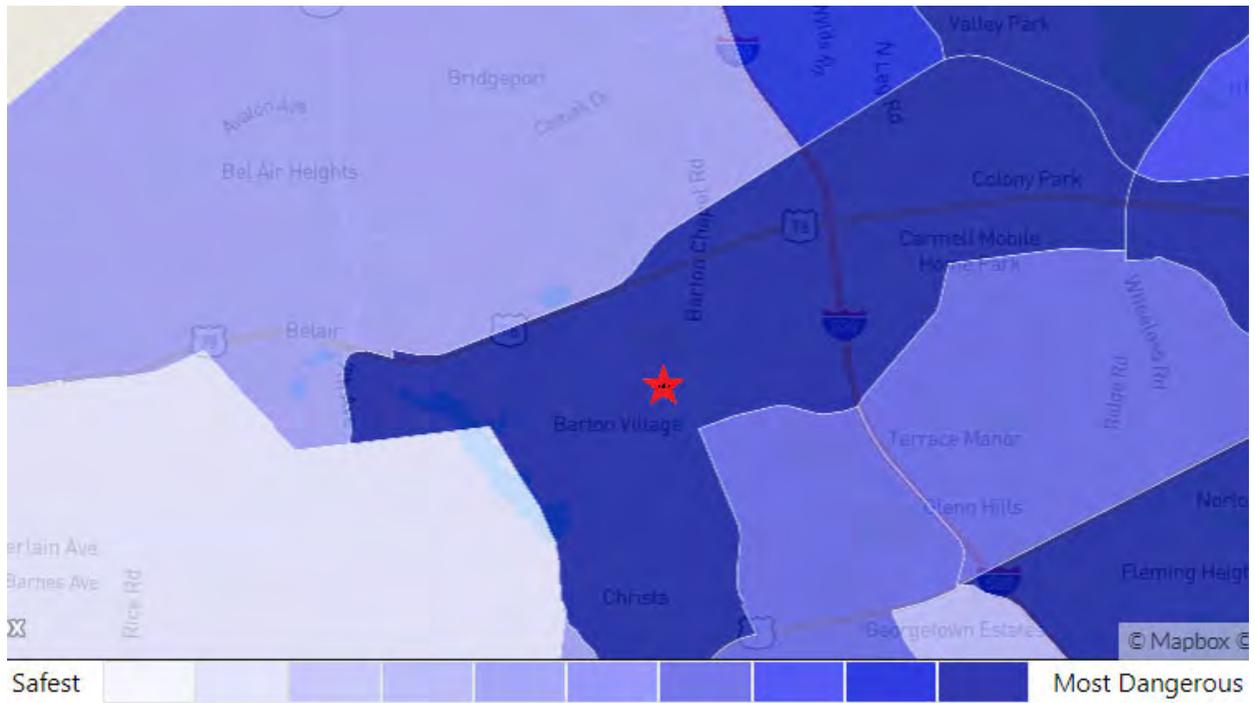
### TIPS ON RIDING APT

1. Arrive at bus stop a few minutes before the bus is due to arrive. All bus stops are marked with APT bus stop signs.
2. As the bus approaches, signal the driver to stop.
3. Please pay when boarding. Have the exact fare ready. Drivers **CANNOT** make change.
4. Driver signal cords or bars are above the windows. When you want to get off, signal the driver in time for a smooth stop.

FARES	Discount Fare*
Regular Fare	1.25
Transfer Fare	.50
Weekly Pass	15.00
Monthly Pass	50.00

\*Discount Fare\* are for Elderly people 65 and over, Handicapped with a Medicare Card, APT or APD I.D., and Students. Student discount fares are good between 6:00 AM and 5:00 PM, Monday - Friday, during the regular school year. **Please have your ID available for the bus driver to receive your discounted fare.**

### P. Crime Appendix



Source: <https://www.neighborhoodscout.com/ga/augusta/crime>

## Q. NCHMA Market Study Index/Checklist

Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

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**R. Business References**

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3508 Bush Street  
Raleigh, North Carolina 37609  
919/877-5700

## S. Résumés

### Bob Rogers

#### Experience

##### Principal and Market Analyst

*John Wall and Associates, Seneca, South Carolina (2017 to Present)*

Responsibilities include: Business operations; development of housing demand methodology; development of computer systems and technologies; analysis of demographic trends; creation and production of analytic maps and graphics; and CRA compliance.

##### Senior Market Analyst

*John Wall and Associates, Anderson, South Carolina (1992 to 2017)*

Responsibilities included: Development of housing demand methodology; development of computer systems and technologies; analysis of demographic trends; creation and production of analytic maps and graphics; CRA compliance; courtroom presentation graphics.

##### Manager

*Institute for Electronic Data Analysis, Knoxville, Tennessee (1990 to 1992)*

Responsibilities included: Marketing, training new employees and users of US Bureau of the Census data products, and custom research.

##### Consultant

*Sea Ray Boats, Inc., Knoxville, Tennessee (1991)*

Project included: Using various statistical techniques to create customer profiles that the senior management team used to create a marketing strategy.

##### Consultant

*Central Transport, High Point, North Carolina (1990)*

Project included: Research and analysis in the area of driver retention and how to improve the company's turnover ratio.

#### Professional Organization

National Council of Housing Market Analysts (NCHMA)

Executive Committee Member (2004-2010)

Standards Committee Co-Chair (2006-2010)

Standards Committee Vice Chair (2004-2006)

Member delegate (2002-Present)

#### Publications

Senior Housing Options, NCHMA White Paper (draft)

Field Work for Market Studies, NCHMA White Paper, 2011

Ten Things Developers Should Know About Market Studies, Affordable Housing Finance Magazine, 2007

Selecting Comparable Properties (Best Practices), NCHMA publication 2006

#### Education

Continuing Education, National Council of Housing Market Analysts (2002 to present)

Multifamily Accelerated Processing (MAP) Certificate, HUD (May 2012)

MBA Transportation and Logistics, The University of Tennessee, Knoxville, Tennessee (1991)

BS Business Logistics, Penn State, University Park, Pennsylvania (1989)

## **Joe Burriss**

### **Experience**

#### **Principal and Market Analyst**

*John Wall & Associates, Seneca, South Carolina (2017 to present)*

Responsibilities include: Business operations; author of numerous apartment market studies; make, review and evaluate recommendations regarding student housing analysis; collect and analyze multifamily rental housing information (both field and census); conduct site and location analysis. Design marketing plans and strategies; client development.

#### **Marketing Director**

*John Wall & Associates, Anderson, South Carolina (2003 to 2017)*

Responsibilities included: Designing marketing plans and strategies; client development.

#### **Senior Market Analyst and Researcher**

*John Wall & Associates, Anderson, South Carolina (1999 to 2017)*

Responsibilities included: Author of numerous apartment market studies; making, reviewing and evaluating recommendations regarding student housing analysis; collecting and analyzing multifamily rental housing information (both field and census); conducting site and location analysis.

### **Professional Organization**

National Council of Housing Market Analysts (NCHMA)

FHA Lender and Underwriting (MAP) Committee (2012-Present)

Member Delegate (2002-Present)

### **Education**

Continuing Education, National Council of Housing Market Analysts (2002-Present)

Multifamily Accelerated Processing (MAP) Certificate, HUD (May 2012)

BS Marketing, Clemson University, Clemson, South Carolina (2002)