



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

## Market Feasibility Analysis

# Walton Green Phase 2

Augusta, Richmond County, Georgia

Prepared for:

**Walton Communities**

Effective Date: January 26, 2020

Site Inspection: January 26, 2020



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## 1. EXECUTIVE SUMMARY

Walton Communities has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for Walton Green Phase 2, a proposed rental community in Augusta, Richmond County, Georgia. As proposed, Walton Green Phase 2 will be financed in part with four percent Low Income Housing Tax Credits (LIHTC) from the Georgia Department of Community Affairs (DCA). The following report, including the executive summary, is based on DCA's 2020 market study requirements.

### 1. Project Description

- The subject site is on the east side of 15<sup>th</sup> Street, north of Swanee Quintet Boulevard, and west of Lee Beard Way, just south of downtown Augusta, Richmond County, Georgia. The site is the former home of the Cherry Tree Public Housing community which has been demolished.
- Walton Green Phase 2 will offer 249 general occupancy LIHTC rental units targeting households earning up to 60 percent of the Area Median Income (AMI), adjusted for household size. Ninety units will be deeply subsidized including 23 Annual Contribution Contract (ACC) units and 67 units with Project Based Vouchers (PBV) through the Section 8 program. Walton Green Phase 2 will also offer one non-revenue unit designated for the property manager.
- The community will offer newly constructed garden apartments.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. The rents shown will include trash removal.

Unit Mix/Rents								
Bed	Bath	Income Target	Size (sqft)	Quantity	Contract Rent	Gross Rent	Utility Allowance	Proposed Rent
1	1	60% AMI/ACC	700	15	\$350	\$502	\$152	\$350
1	1	60% AMI/ PBV	700	5	\$612	\$742	\$152	\$590
1	1	60% AMI	700	44	-	\$742	\$152	\$590
<b>1 BR Subtotal/Avg</b>				<b>64</b>				
2	2	60% AMI/ACC	950	5	\$350	\$532	\$182	\$350
2	2	60% AMI/ PBV	950	25	\$698	\$880	\$182	\$698
2	2	60% AMI	950	113	-	\$891	\$182	\$709
<b>2 BR Subtotal/Avg</b>				<b>143</b>				
3	2	60% AMI/ACC	1,200	3	\$350	\$585	\$235	\$350
3	2	60% AMI/ PBV	1,200	37	\$955	\$1,028	\$235	\$793
3	2	60% AMI	1,200	2	-	\$1,028	\$235	\$793
<b>3 BR Subtotal/Avg</b>				<b>42</b>				
1	1	Non-Revenue	700	1	-	-	-	-
<b>Total</b>				<b>250</b>				

Rents include trash removal.

Source: Walton Communities

Lesser of the proposed contract rent and maximum allowable LIHTC rent is analyzed

- Walton Green Phase 2 will offer a refrigerator, stove/oven, dishwasher, ceiling fans, and washer and dryer connections in each unit which is comparable or superior to all surveyed communities except the two highest-priced communities. The proposed unit features are superior to those at the only surveyed LIHTC community (Maxwell House) and will be competitive in the market area at the proposed rents.



- Walton Green Phase 2 will offer a clubhouse with community room, fitness center, arts and crafts room, library with computers, and playground. These amenities will be superior to most surveyed communities including the LIHTC community. The lack of a swimming pool is acceptable given the low proposed rents at the subject property. The proposed amenities will be competitive in the market area.

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

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

- The subject site is in an established residential neighborhood southwest of downtown Augusta. Single-family detached homes and multi-family rental communities are common within two miles of the site; the existing age restricted portion of the subject property (Legacy at Walton Green) is adjacent to the site and the newest and highest-price community in the market area (Beacon Station) is just north of the site.
- Neighborhood amenities are convenient to the site including public transit, shopping, convenience stores, medical facilities, pharmacies, banks, and schools within one mile and a grocery store within two miles. An Augusta Transit bus stop is at the subject property's proposed entrance which will connect Walton Green Phase 2 to the region including employment.
- The site will have convenient access to major thoroughfares including U.S. Highways 1, 25 and 78 as well as Interstate 520 within five miles, providing access to the region including downtown Augusta roughly two miles to the northeast. Fort Gordon, the largest concentration of jobs in the county by far, is roughly nine miles west of the site via U.S. Highway 78.
- All areas in the market area have an above average crime risk and the subject's census tract's crime risk is equal to or less than the location of the comparable rental communities. Based on this data and observations made during our site visit, RPRG does not believe crime or the perception of crime will negatively impact the subject property's viability.
- The subject site is cleared, relatively flat, and irregular shaped with no existing structures.
- Walton Green Phase 2 will be visible from 15<sup>th</sup> Street which has steady traffic and moderately high traffic volume during peak hours. The subject will also be visible from lesser travelled surface streets including Swanee Quintet Boulevard and Lee Beard Way.
- The subject site is suitable for the proposed development. No negative land uses were identified that would affect the proposed development's viability in the marketplace.
- The redevelopment of a demolished public housing community on the subject site will improve the condition of the immediate neighborhood.

## **3. Market Area Definition**

- The Walton Green Market Area includes Downtown Augusta and areas to the south and southwest generally inside the Interstate 520 loop. This market area includes the portions of Augusta that are most comparable to the area surrounding the site. The most comparable rental communities to Walton Green Phase 2 are in the Walton Green Market Area and residents of this area would likely consider the subject site a suitable shelter location. Several major traffic arteries provide good connectivity in the market area including 15<sup>th</sup> Street and U.S. Highways 1, 25, and 78. The market area does not extend further to the east given the



large sizes and shapes of the census tracts in this portion of the county; the area immediately east of the market area is sparsely developed with many retention ponds and rail yards. South Carolina borders the market area to the north and the Walton Green Market Area does not extend further to the west as these portions of Augusta are generally newer and not directly comparable to the subject's immediate neighborhood. The boundaries of the Walton Green Market Area and their approximate distance from the subject site are Savannah River (2.0 miles to the north), Old Savannah Road (1.1 miles to the east), Interstate 520 (4.1 miles to the south), and Jack Road / Sibley Road (2.9 miles to the west).

#### 4. Community Demographic Data

- The Walton Green Market Area lost population and households from 2000 to 2010 and losses continued over the past 11 years but at a much slower pace. This losing trend is projected to reverse over the next five years with growth among both population and households from 2021 to 2023.
  - The market area lost 5,680 people (8.9 percent) and 2,009 households (7.5 percent) between the 2000 and 2010 Census counts. The market area continued losses but at a much slower pace over the past 11 years with a decline of 776 people (1.3 percent) and 273 households (1.1 percent) from 2010 to 2021. The market area has 57,601 people and 24,487 households in 2021.
  - The Walton Green Market Area's population and household base is expected to remain relatively unchanged over the next two years with the net addition of six people and 25 households from 2021 to 2023. The market area is projected to have 57,606 people and 24,512 households in 2023.
- Working age households (ages 25 to 54) account for 56.5 percent of renter households in the market area including 24.6 percent ages 25 to 34 years. More than one-third (34.3 percent) of market area renters are ages 55 and older and 9.2 percent are younger renters ages 15 to 24.
- Single-person households were the most common household type in the market area accounting for 37.2 percent of households while multi-person households without children accounted for 33.8 percent. Households with children were also common in the market area at 28.9 percent of households.
- Roughly 62 percent of market area households are renters in 2021 compared to 50.9 percent in Richmond County. The market area added 1,274 net renter households and lost 3,557 owner households over the past 21 years which increased the renter percentage from 52.1 percent in 2000 to 62.2 percent in 2021. The market area is expected to add 70 net renter households and lose 45 owner households over the next two years.
- Roughly two-thirds (66.3 percent) of market area renter households contained one or two people including 40.5 percent with one person. A significant proportion (24.7 percent) of renter households had three or four people and 9.0 percent of renter households had five or more people.
- The 2021 median household income in the Walton Green Market Area is \$29,784 which is 30.1 percent lower than the \$42,609 median in Richmond County. RPRG estimates that the median income of renter households in the Walton Green Market Area is \$24,332. Roughly half (51.2 percent) of renter households in the market area earn less than \$25,000 while 29.0 percent earn \$25,000 to \$49,999 and 12.2 percent earn \$50,000 to \$74,999.
- We do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property's ability to lease its units given its affordable nature.



## 5. Economic Data:

Richmond County's economy has grown since 2010 with job growth and a decreasing unemployment rate prior to the onset of the COVID-19 pandemic in April 2020.

- The county's unemployment rate steadily declined since 2011 to 4.5 percent in 2019, the lowest level in over 10 years with a significant improvement from the 2011 peak of 11.2 percent. Reflecting the impact of the COVID-19 pandemic, the county's unemployment spiked to 12.2 percent in April 2020 before stabilizing over the next seven months, decreasing to 6.9 percent in November which is higher than the state rate (5.4 percent) but similar to the national rate (6.7 percent).
- Richmond County added jobs in six of the past nine years with the net addition of 7,150 jobs (7.3 percent) from 2010 to 2019. At-Place Employment in the county has been relatively stable over the past four years as modest job losses have offset modest job gains. Reflecting the impact of the COVID-19 pandemic, the county lost 4,782 jobs during the first half of 2020 although most losses are expected to be temporary.
- Richmond County's economy is diverse with five industry sectors representing roughly 10.9 percent or more of total At-Place-Employment. The Government sector is the county's largest sector accounting for 23.5 percent of jobs compared to 15.5 percent nationally due in large part to the military jobs at Fort Gordon. Additional sectors accounting for a significant proportion of Richmond County's jobs include Education-Health (19.5 percent), Trade-Transportation-Utilities (15.2 percent), Professional-Business (12.5 percent) and Leisure-Hospitality (11.9 percent).
- Five of 11 industry sectors added jobs in Richmond County since 2011 including four of the five largest sectors in the county. The Trade-Transportation-Utilities, Professional Business, Education-Health, and Leisure-Hospitality sectors each added jobs while the most notable loss occurred in the Government sector with a loss of 7.0 percent of its jobs.
- The Augusta region will benefit from significant employment expansions in the Cyber Security industry over the next three to five years as a result of the U.S. Army Cyber Command Headquarters relocating to Fort Gordon. The new Cyber Command Headquarters is expected to bring roughly 6,700 new active duty military and civilian jobs to the area by 2023 in addition to generating up to 3,000 new private sector jobs in the Cyber Security sector.
- Based on the relative stability of the county's economy prior to the pandemic and the significant job growth that is expected to occur at Fort Gordon over the next several years, the county is likely to bounce back quicker than many areas of the country following the COVID-19 related downturn.

## 6. Project Specific Affordability and Demand Analysis:

- Walton Green Phase 2 will offer 249 LIHTC rental units targeting households earning up to 60 percent of the Area Median Income (AMI), adjusted for household size including 90 deeply subsidized units with Annual Contribution Contract (ACC) units and 67 units with Project Based Vouchers (PBV) through the Section 8 program. Walton Green Phase 2 will also offer one non-revenue unit designated for the property manager.
- The proposed units without accounting for deep subsidies will target renter householders earning from \$23,511 to \$42,720. The 249 proposed units would need to capture 6.4 percent of the 3,892 income-qualified renter households to lease-up.
- The proposed units accounting for deep subsidies will target renter householders earning from \$0 to \$42,720. The 249 proposed units would need to capture 2.2 percent of the 11,189 income-qualified renter households to lease-up.



- All affordability capture rates with or without the proposed deep subsidies are acceptable based on a significant number of income-qualified renter households. These capture rates indicate sufficient income-qualified households will exist in the market area to support the proposed units at Walton Green Phase 2 with or without the proposed deep subsidies.
- We have calculated demand without deep subsidies and rents for ACC/PBV units are equal to the lesser of the proposed contract rent and maximum allowable LIHTC rent to test market conditions. The project's overall capture rate is 12.4 percent and capture rates by floor plan are 5.9 percent for one-bedroom units, 22.1 percent for two-bedroom units, and 20.7 percent for three-bedroom units. When accounting for the proposed deep subsidies, the project's overall demand capture rate drops to 4.0 percent and capture rates by floor plan range from 1.2 to 2.5 percent.
- All capture rates are well below DCA thresholds and indicate strong demand in the market area to support the proposed Walton Green Phase 2 with or without the proposed deep subsidies.

## 7. Competitive Rental Analysis

RPRG surveyed 11 multi-family rental communities in the Walton Green Market Area including one LIHTC community. The rental market is performing well with limited vacancies.

- The surveyed communities have 41 vacancies among 1,782 combined units for an aggregate vacancy rate of 2.3 percent. Five of 11 surveyed communities are fully occupied including the LIHTC community (Maxwell House) while five communities have a vacancy rate of roughly two to four percent; Maxwell House (LIHTC) has a waiting list of 16 households.
- Among the 11 surveyed communities, net rents, unit sizes, and rents per square foot were as follows:
  - **One-bedroom** effective rents average \$723 per month. The average one-bedroom unit size is 665 square feet, resulting in a net rent per square foot of \$1.09.
  - **Two-bedroom** effective rents average \$916 per month. The average two-bedroom unit size is 943 square feet, resulting in a net rent per square foot of \$0.97.
  - **Three-bedroom** effective rents average \$1,082 per month. The average three-bedroom unit size is 1,191 square feet, resulting in a net rent per square foot of \$0.91.

Rents at the two newest market rate communities are well above the rest of the market while the LIHTC rents at Maxwell House are at the bottom of the market.

- The “average market rent” is \$758 for one-bedroom units, \$916 for two-bedroom units, and \$1,082 for three-bedroom units. The subject property's proposed ACC rents (contract rents) have rent advantages of roughly 116 to 209 percent while the proposed 60 percent AMI rents with PBV (lesser of the proposed contract rent and maximum allowable LIHTC rent) have rent advantages of at least 28 percent. The proposed 60 percent AMI rents without deep subsidies have rent advantages of at least 28 percent and the project's overall weighted average rent advantage is 40.5 percent.
- RPRG identify one comparable LIHTC community as planned in the market area. Archer Green will offer 240 LIHTC units targeting households earning up to 60 percent of the Area Median Income (AMI) including 96 one-bedroom units, 108 two-bedroom units, and 36 three-bedroom units. An age restricted community and four market rate communities were identified as planned or under construction in the market area; however, these communities will not compete with the subject property given a difference in age and/or income targeting.



## 8. Absorption/Stabilization Estimates

- We expect Walton Green Phase 2's 159 non-deeply subsidized LIHTC units to lease-up at a rate of 15 units per month. We expect the 90 proposed units with deep subsidies to lease-up as fast as applications can realistically be processed (roughly three months). Given the differences in target market between the units with and without deep subsidies, these units will lease concurrently. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within 10 months.

Without accounting for the proposed deep subsidies and utilizing the average monthly absorption of 15 units for these units, we would expect the subject property to reach stabilization within roughly 15 to 16 months.

- Given the well performing rental market in the Walton Green Market Area and limited affordable rental market, we do not expect Walton Green Phase 2 to have a negative impact on existing and proposed rental communities in the Walton Green Market Area including those with tax credits.

## 9. Overall Conclusion / Recommendation

Based on affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Walton Green Market Area, RPRG believes that the subject property will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market with or without the proposed deep rental subsidies. The subject property will be competitively positioned with existing rental communities in the Walton Green Market Area and the units will be well received by the target market.

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

We recommend proceeding with the project as planned.

### DCA Summary Table:

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment (3+ Persons)	Adjusted Demand	Supply	Net Demand	Capture Rate*	Average Market Rent	Market Rents Band	Proposed Rents**
<b>60% AMI</b>	<b>\$23,511 - \$42,720</b>											
One Bedroom Units		64	13.4%	1,186		1,186	96	1,090	5.9%	\$758	\$537 - \$1,340	\$590
Two Bedroom Units		143	8.5%	754		754	108	646	22.1%	\$916	\$590 - \$1,574	\$709
Three Bedroom Units		42	8.0%	708	33.7%	239	36	203	20.7%	\$1,082	\$875 - \$1,635	\$793
<b>Project Total</b>	<b>\$23,511 - \$42,720</b>											
Total Units	\$23,511 - \$42,720	249	25.5%	2,248			240	2,008	12.4%			

Capture rates shown without accounting for deep subsidies\*

Proposed rent for units without deep subsidies\*\*



SUMMARY TABLE:		
Development Name:	Walton Green Phase 2	Total # Units: 250
Location:	East side of 15 <sup>th</sup> Street, Augusta, Richmond County, GA	# LIHTC Units: 249
PMA Boundary:	North: Savannah River, East: Old Savannah Road, South: Interstate 520, West: Jack Road / Sibley Road	
		Farthest Boundary Distance to Subject: 4.1 miles

RENTAL HOUSING STOCK – (found on pages 12, 50, 54)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	11	1,782	41	97.7%
Market-Rate Housing	10	1,566	41	97.4%
Assisted/Subsidized Housing not to include LIHTC				
<b>LIHTC</b>	1	216	0	100.0%
Stabilized Comps	11	1,782	41	97.7%
Properties in construction & lease up				

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent*	Per Unit	Per SF	Advantage	Per Unit	Per SF
15	1	1	700	\$350	\$758	\$1.10	116.6%	\$1,330	\$1.81
5	1	1	700	\$590	\$758	\$1.10	28.5%	\$1,330	\$1.81
44	1	1	700	\$590	\$758	\$1.10	28.5%	\$1,330	\$1.81
5	2	2	950	\$350	\$916	\$0.97	161.7%	\$1,564	\$1.51
25	2	2	950	\$698	\$916	\$0.97	31.2%	\$1,564	\$1.51
113	2	2	950	\$709	\$916	\$0.97	29.2%	\$1,564	\$1.51
3	3	2	1,200	\$350	\$1,082	\$0.91	209.2%	\$1,625	\$1.40
37	3	2	1,200	\$793	\$1,082	\$0.91	36.5%	\$1,625	\$1.40
2	3	2	1,200	\$793	\$1,082	\$0.91	36.5%	\$1,625	\$1.40

Proposed rents are the lesser of the proposed contract rent and maximum allowable LIHTC rents for units with deep subsidies\*

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

CAPTURE RATES (found on page 45-46)						
Targeted Population	60% w/o deep subsidies	60% with deep subsidies			Overall w/o deep subsidies	Overall with deep subsidies
Capture Rate	12.4%	4.0%			12.4%	4.0%

## 2. INTRODUCTION

### A. Overview of Subject

The subject of this report is Walton Green Phase 2, a proposed affordable multi-family rental community in Augusta, Richmond County, Georgia. Walton Green Phase 2 will be newly constructed and financed in part with four percent Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). Walton Green Phase 2 will offer 249 LIHTC rental units targeting households earning up to 60 percent of the Area Median Income (AMI), adjusted for household size including 90 deeply subsidized units with 23 Annual Contribution Contract (ACC) units and 67 units with Project Based Vouchers (PBV) through the Section 8 program. Walton Green Phase 2 will also offer one non-revenue unit designated for the property manager. The subject property will be the second phase of the overall development which includes an affordable age-restricted phase (Legacy at Walton Green).

### B. Purpose of Report

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

### C. Format of Report

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

### D. Client, Intended User, and Intended Use

The Client is Walton Communities (Developer). Along with the Client, the Intended Users are DCA, potential lenders, and investors.

### E. Applicable Requirements

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

- DCA's 2020 Market Study Manual and Qualified Allocation Plan (QAP).
- The National Council of Housing Market Analysts' (NCHMA) Recommended Model Content.

### F. Scope of Work

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

- Please refer to Appendix 5 for a detailed list of DCA requirements as well as the corresponding pages of requirements within the report.
- Rob Bohus (Analyst) conducted a site visit on January 26, 2020. Brett Welborn (Analyst) has conducted field work for previous phases of the overall development.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property



managers, Kevin Boyd with the Augusta-Richmond County Planning Department, and staff at the Augusta Housing Authority.

- All pertinent information obtained was incorporated in the appropriate section(s) of this report.

### **G. Report Limitations**

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

### **H. Other Pertinent Remarks**

This market study was completed based on data collected in January 2021 during the national COVID-19 pandemic. Specific data on the recent and potential economic and demographic ramifications are not available at this time as projections were developed prior to the onset of the pandemic. This market study will comment on the potential impact of the evolving.



### 3. PROJECT DESCRIPTION

#### A. Project Overview

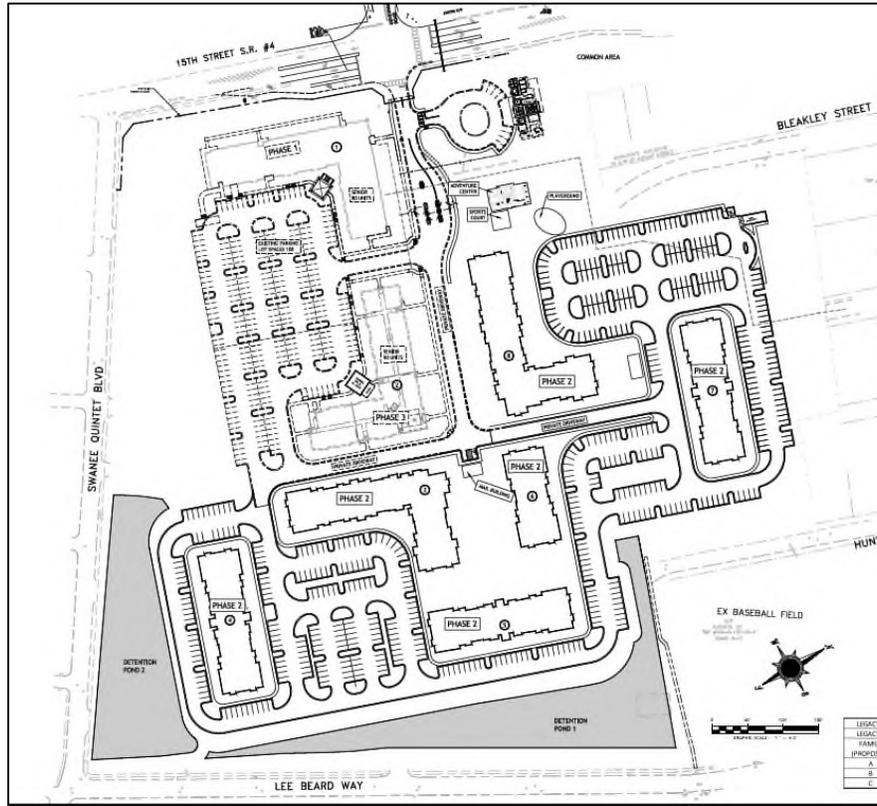
Walton Green Phase 2 will be on the site of the former Cherry Tree Public Housing community, which has been demolished. The site is on the east side of 15<sup>th</sup> Street, north of Swanee Quintet Boulevard and west of Lee Beard Way, just south of downtown Augusta. The subject property will be adjacent to the existing age-restricted portion of the subject property (Legacy at Walton Green) and will offer 249 general occupancy LIHTC rental units targeting households earning up to 60 percent of the Area Median Income (AMI), adjusted for household size. Ninety units will be deeply subsidized including 23 Annual Contribution Contract (ACC) units and 67 units with Project Based Vouchers (PBV) through the Section 8 program. Walton Green Phase 2 will also offer one non-revenue unit designated for the property manager.

#### B. Project Type and Target Market

Walton Green Phase 2 will target very low to low-income renter households. The proposed unit mix includes 64 one-bedroom units (25.7 percent), 143 two-bedroom units (57.4 percent), and 42 three-bedroom units (16.9 percent). The non-revenue units will be a one-bedroom unit. The proposed one and two-bedroom units will primarily target singles, couples (both young professionals and empty nesters), and roommates. The three-bedroom units will appeal to households desiring additional space including larger households with children.

#### C. Building Types and Placement

Walton Green Phase 2 will share an entrance with the existing age-restricted phase of the subject property (Legacy at Walton Green) on 15<sup>th</sup> Street to the west. The subject's 250 units (249 rental units and one manager's unit) will be contained within six three-story garden-style buildings adjacent to Legacy at Walton Green to the north and east (Figure 1). A clubhouse and the proposed outdoor community amenities will be near the entrance (on the north side of the access road) while the residential buildings will be set back from 15<sup>th</sup> Street to the east. The access road will extend eastward from 15<sup>th</sup> Street and will provide access to surface parking adjacent to each building. Two residential buildings will be in the northern portion of the site while four buildings will be in the southeastern portion of the site.

**Figure 1 Site Plan**


Source: Walton Communities

## D. Detailed Project Description

### 1. Project Description

Walton Green Phase 2 will offer 64 one-bedroom units, 143 two-bedroom units, and 42 three-bedroom units targeting households earning up to 60 percent of the Area Median Income (AMI) including 90 deeply subsidized units through either the ACC or Section 8 programs. The subject property will also offer a non-revenue manager's unit.

- One-bedroom units will have one bathroom and 700 square feet.
- Two-bedroom units will have two bathrooms and 950 square feet.
- Three-bedroom units have two bathrooms and 1,200 square feet (Table 1).
- Ninety units will be deeply subsidized including 23 ACC units and 67 units with Project Based Vouchers through the Section 8 program. Tenants in these units will pay a percentage of their income for rent; minimum income limits and tenant-paid rents will not apply. We utilize the lesser of the proposed contract rent and maximum allowable LIHTC rent (most that could be charged without PBV) for these units in this analysis.
- The subject property will be located at 1550 15<sup>th</sup> Street, Augusta Georgia 30901.
- Walton Green Phase 2 will offer newly constructed garden apartments.
- The proposed rents will include the cost of trash removal. Tenants will bear the cost of all other utilities.
- Proposed unit features and community amenities are detailed in Table 2.

**Table 1 Detailed Unit Mix and Rents, Walton Green Phase 2**

Unit Mix/Rents								
Bed	Bath	Income Target	Size (sqft)	Quantity	Contract Rent	Gross Rent	Utility Allowance	Proposed Rent
1	1	60% AMI/ACC	700	15	\$350	\$502	\$152	\$350
1	1	60% AMI/ PBV	700	5	\$612	\$742	\$152	\$590
1	1	60% AMI	700	44	-	\$742	\$152	\$590
<b>1 BR Subtotal/Avg</b>				<b>64</b>				
2	2	60% AMI/ACC	950	5	\$350	\$532	\$182	\$350
2	2	60% AMI/ PBV	950	25	\$698	\$880	\$182	\$698
2	2	60% AMI	950	113	-	\$891	\$182	\$709
<b>2 BR Subtotal/Avg</b>				<b>143</b>				
3	2	60% AMI/ACC	1,200	3	\$350	\$585	\$235	\$350
3	2	60% AMI/ PBV	1,200	37	\$955	\$1,028	\$235	\$793
3	2	60% AMI	1,200	2	-	\$1,028	\$235	\$793
<b>3 BR Subtotal/Avg</b>				<b>42</b>				
1	1	Non-Revenue	700	1	-	-	-	-
<b>Total</b>				<b>250</b>				

Rents include trash removal.

Source: Walton Communities

Lesser of the proposed contract rent and maximum allowable LIHTC rent is analyzed

**Table 2 Unit Features and Community Amenities**

Unit Features	Community Amenities
<ul style="list-style-type: none"> <li>• Kitchens with refrigerator, range/oven, dishwasher, and disposal</li> <li>• Washer and dryer connections</li> <li>• Window blinds</li> <li>• Central heating and air-conditioning</li> <li>• Patio/balcony</li> </ul>	<ul style="list-style-type: none"> <li>• Community room</li> <li>• Covered porch</li> <li>• Laundry facilities</li> <li>• Library with computers</li> <li>• Playground</li> <li>• Arts and crafts center</li> <li>• Fitness center</li> </ul>

**2. Other Proposed Uses**

None.

**3. Proposed Timing of Development**

Walton Green Phase 2 is expected to begin construction in August 2021 with first move-ins in January 2023 and construction completion in April 2023. The subject property's anticipated placed-in-service year is 2023 for the purposes of this report.



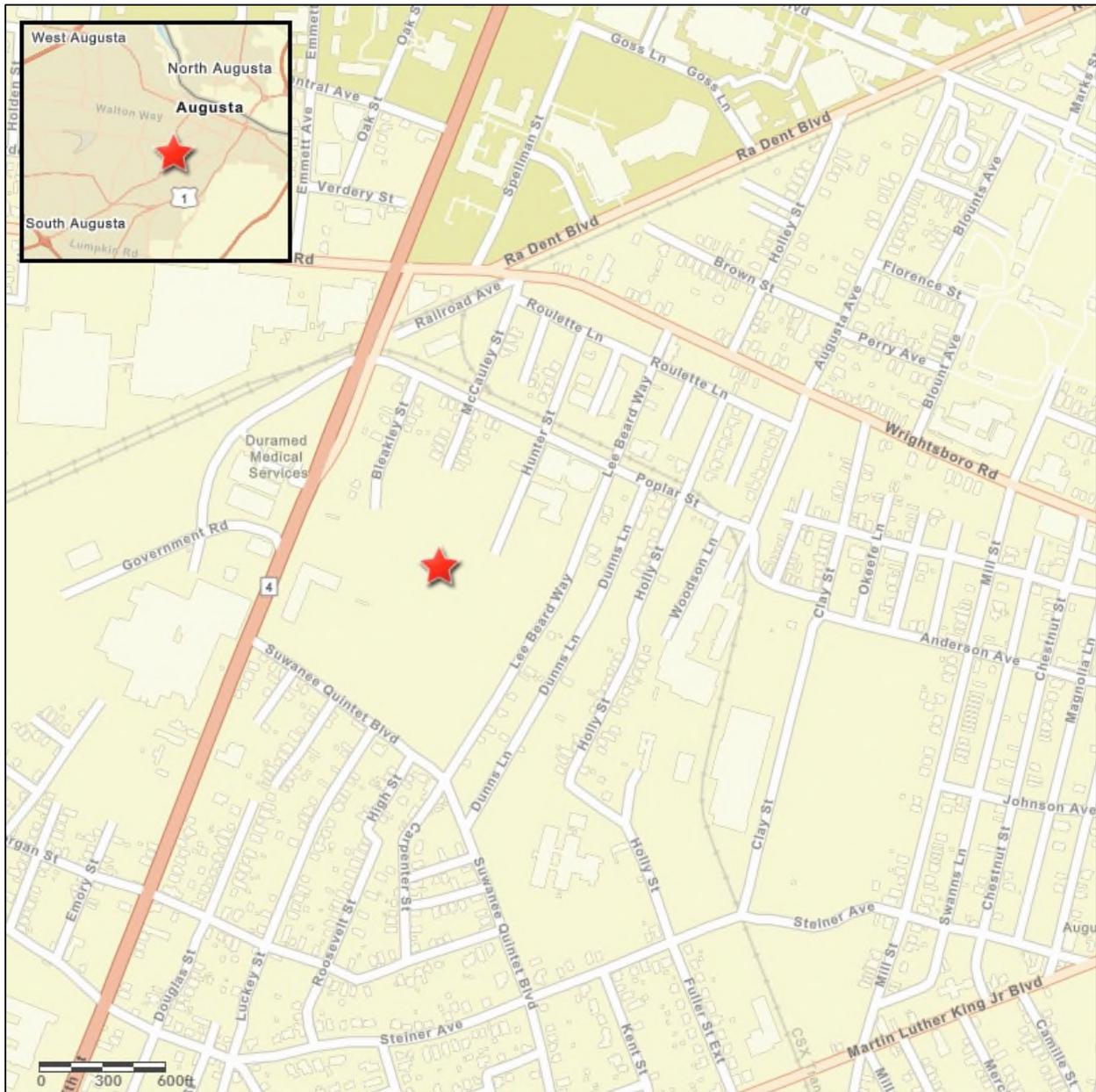
## 4. SITE EVALUATION

### A. Site Analysis

#### 1. Site Location

The subject site is on the east side of 15<sup>th</sup> Street, north of Swanee Quintet Boulevard, and west of Lee Beard Way, just south of downtown Augusta, Richmond County, Georgia (Map 1). The site is the former home of the Cherry Tree Public Housing community which has been demolished.

Map 1 Site Location



## 2. Existing and Proposed Uses

The subject site is cleared, relatively flat, and irregular shaped with no existing structures (Figure 2). Walton Green Phase 2 will offer 249 affordable general occupancy garden apartments.

### Figure 2 Views of Subject Site



Site facing east from Legacy at Walton Green.



Site facing north from Swanee Quintet Boulevard.



Site facing west from Lee Beard Way.



Site facing west from Lee Beard Way.



Site facing south from Hunter Street (south of Beulah Grove Baptist Church).

### 3. General Description of Land Uses Surrounding the Subject Site

The site for Walton Green Phase 2 is in an established neighborhood south of downtown Augusta. The neighborhood is primarily residential with some commercial/industrial uses along 15<sup>th</sup> Street and Wrightsboro Road near the subject site. Residential uses are generally older single-family detached homes in poor to moderate condition; a number of vacant and boarded up single-family homes are near the site as well. Additionally, the existing age-restricted portion of the subject property (Legacy at Walton Green) is adjacent to the site to the west while an age restricted LIHTC rental community (Linden Square) and newly constructed upscale market rate community (Beacon Station) are just north of the site. Several light industrial uses are west of the site along 15<sup>th</sup> Street while Josey High School and the shuttered Collins Elementary School are both within one-half mile of the subject site. Several churches are also within one-half mile of the site including Beulah Grove Baptist Church adjacent to the site to the north.

**Figure 3 Satellite Image of Subject Site**



#### 4. Land Uses Surrounding the Subject Site

Nearby land uses surrounding the subject site include (Figure 4):

- **North:** Single-family detached homes, Beulah Grove Baptist Church, Beacon Station Apartments, and Linden Square Apartments.
- **East:** Single-family detached homes.
- **South:** Single-family detached homes and Mt Sinai Baptist Church.
- **West:** Legacy at Walton Green and industrial buildings.



Gexpro facility to the west.



Legacy at Walton Green (age restricted apartments) to the west.



Beacon Station to the north.



Beulah Grove Baptist Church to the north.



Single-family detached home to the east on Lee Beard Way.

## B. Neighborhood Analysis

### 1. General Description of Neighborhood

The subject site is in an established portion of Augusta surrounded by a mixture of residential and commercial/light industrial uses. Residential uses include primarily older modest single-family detached homes with multi-family rental communities also common within a few miles of the site. Existing residential uses are in varying conditions (well-maintained to some with signs of deferred maintenance) and vacant single-family detached homes and shuttered small businesses are scattered throughout the immediate neighborhood. Industrial/office buildings are common along 15<sup>th</sup> Street near the site and schools and churches are common within three miles of the subject site.

The site is just south of Augusta's Medical District, which is home to the Charlie Norwood VA Hospital, University Hospital, Augusta University, and Paine College. Downtown Augusta is roughly two miles northeast of the site including many businesses, restaurants, and neighborhood amenities/services.

### 2. Neighborhood Planning Activities

RPRG did not identify significant planning or redevelopment efforts in the subject site's immediate area. Several multi-family rental communities are planned within three miles of the site and are discussed in the Multi-Family Pipeline section of the report on page 54. Several larger-scale development projects are expected to occur in other portions of the Augusta area over the next three years that will have a significant impact on the region. These include:

- **The U.S. Army Cyber Command Headquarters** relocated to Fort Gordon in 2018 with a second phase completed in 2020. The command headquarters includes a new 336,000 square foot facility roughly 10 miles west of the site. The facility is expected to be fully staffed by 2023 with 6,800 active-duty military personnel and civilian contractors and is expected to attract roughly 13,000 residents to the region over the next several years.
- **The Georgia Cyber Innovation and Training Center** is a new \$100 million Cyber Security training facility in downtown Augusta on the Augusta University Nathan Deal Campus for Innovation. The facility houses a cyber range as well as the Augusta University Cyber Institute in two buildings spanning 332,000 total square feet. The Georgia Cyber Center is a unique public-private collaboration that includes Augusta University, Augusta Technical College, the University System of Georgia's (USG) research institutions, the Technical College System of Georgia (TCSG), the City of Augusta, the Georgia Bureau of Investigation (GBI), the Georgia Department of Defense and other state, federal and private-sector partners
- **Riverside Village (formerly Project Jackson)** is a multi-phase mixed-use development along the Savannah River in North Augusta (South Carolina). Riverside Village includes a new Augusta GreenJackets minor league baseball stadium (SRP Park) as well as Class A office space, market rate apartments (Ironwood and the Clubhouse), townhomes, retail, restaurants, and a hotel (Crowne Plaza). The stadium was completed in April 2019 and Clubhouse apartments opened in March 2019. Nearby ongoing developments include single family homes.

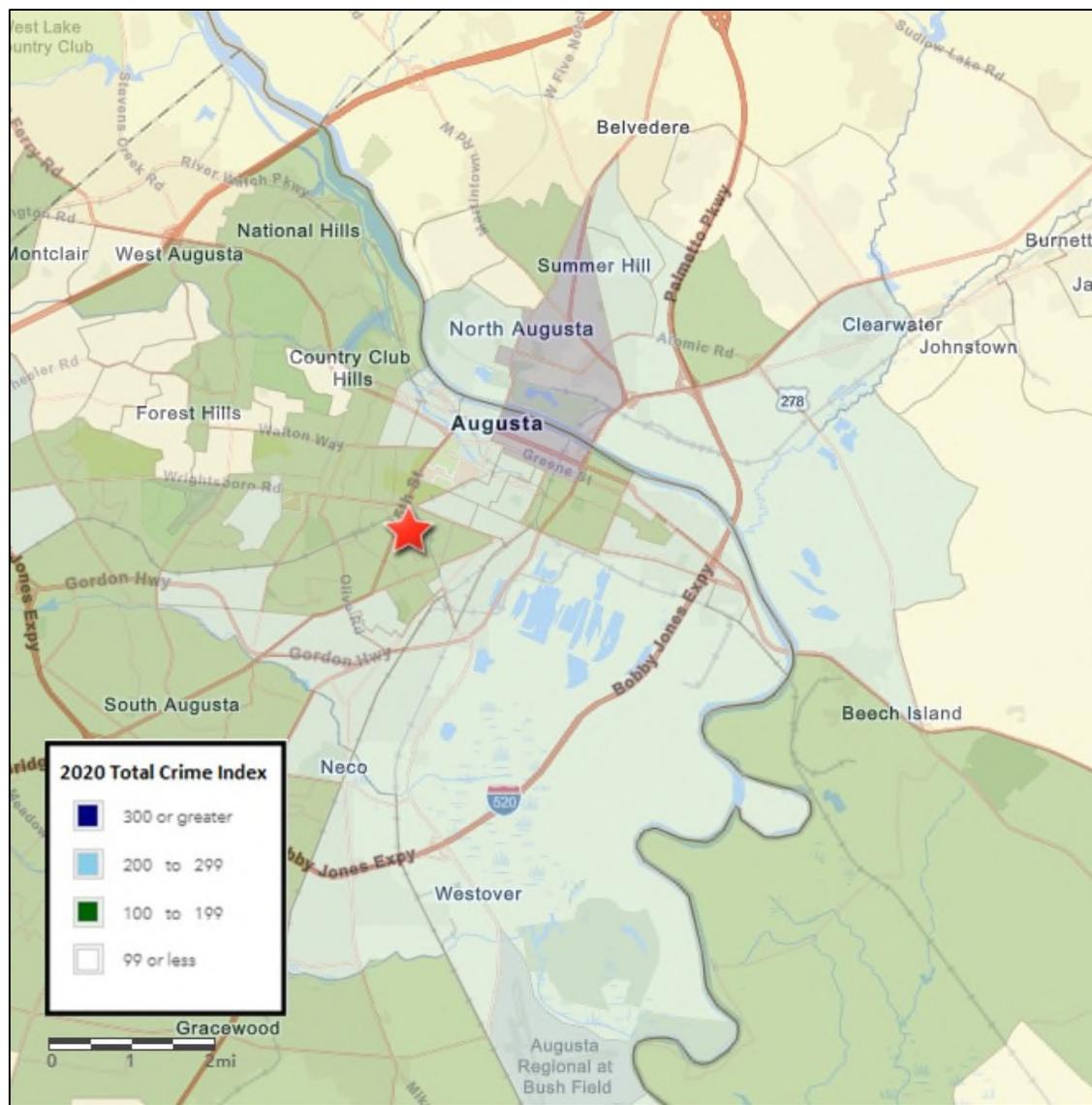
### 3. Public Safety

CrimeRisk is a census tract level index that measures the relative risk of crime compared to a national average. AGS analyzes known socio-economic indicators for local jurisdictions that report crime statistics to the FBI under the Uniform Crime Reports (UCR) program. An index of 100 reflects a total crime risk on par with the national average, with values below 100 reflecting below average risk and values above 100 reflecting above average risk. Based on detailed modeling of these relationships, CrimeRisk provides a detailed view of the risk of total crime as well as specific crime types at the

census tract level. In accordance with the reporting procedures used in the UCR reports, aggregate indexes have been prepared for personal and property crimes separately as well as a total index. However, it must be recognized that these are un-weighted indexes, in that a murder is weighted no more heavily than purse snatching in this computation. The analysis provides a useful measure of the relative overall crime risk in an area but should be used in conjunction with other measures.

The 2020 CrimeRisk Index for the census tracts in the general vicinity of the subject site are color coded with the site's census tract being green, indicating a crime risk (100 to 199) above the national average (100) (Map 2). All areas in the market area have an above average crime risk and the subject's census tract's crime risk is equal to or less than the location of the comparable rental communities. Based on this data and observations made during our site visit, RPRG does not believe crime or the perception of crime will negatively impact the subject property's viability.

**Map 2 Crime Index Map**



## **C. Site Visibility and Accessibility**

### **1. Visibility**

Walton Green Phase 2 will be visible from 15<sup>th</sup> Street which has steady traffic and moderately high traffic volume during peak hours. The subject will also be visible from lesser travelled surface streets including Swanee Quintet Boulevard and Lee Beard Way. The continued redevelopment of a former public housing community will increase community awareness.

### **2. Vehicular Access**

Walton Green Phase 2 will share an entrance with the age restricted phase of the subject property (Legacy at Walton Green) on 15<sup>th</sup> Street to the west. Traffic along 15<sup>th</sup> Street is steady but problems with accessibility are not expected as a traffic light with a turn lane for southbound traffic is at the entrance to the subject property.

### **3. Availability of Public Transit**

Augusta Public Transit provides public fixed-route bus transportation throughout Augusta and portions of Richmond and Columbia Counties. A bus stop on Route 6 is at the entrance to the subject property. Route 6 connects the site to downtown Augusta and other bus routes in the region providing access to employment and neighborhood amenities/services.

### **4. Availability of Inter-Regional Transit**

Augusta is on the south side of Interstate 20 which connects to Atlanta to the west and Columbia to the east. Interstate 520 serves as a perimeter highway/by-pass and forms a horseshoe on the south side of Interstate 20 with the western connection in Georgia and the eastern connection in South Carolina. Additionally, U.S. Highways 1, 25, 78, and 278 serve Augusta providing additional connectivity. 15<sup>th</sup> Street (State Route 4) provides convenient access from the subject site to downtown Augusta roughly two miles to the north and Interstate 520 roughly five miles to the southwest.

### **5. Accessibility Improvements under Construction and Planned**

#### ***Roadway Improvements under Construction and Planned***

RPRG reviewed information from local stakeholders to assess whether any capital improvement projects affecting road, transit, or pedestrian access to the subject site are currently underway or likely to commence within the next few years. Observations made during the site visit contributed to the process. 15<sup>th</sup> Street is being widened from two to four lanes from Milledgeville Road to Government Road (adjacent to the site entrance). Plans also include adding a raised landscaped median, new sidewalks, separate bike lanes, and cross walks.

#### ***Transit and Other Improvements under Construction and/or Planned***

None.

### **6. Environmental Concerns**

RPRG did not identify any visible environmental site concerns.

## D. Residential Support Network

### 1. Key Facilities and Services near the Subject Site

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

**Table 3 Key Facilities and Services**

Establishment	Type	Address	Driving Distance
APT Bus Station	Public Transit	1550 15th St	0 mile
Super Express	Convenience Store	1502 Central Ave.	0.4 mile
Lamar Medical Center	Doctor/Medical	1448 Lee Beard Way	0.4 mile
Short Stop	Convenience Store	1714 15th St.	0.5 mile
T W Josey High School	Public School	1701 15th St.	0.5 mile
Medical Villa Pharmacy	Pharmacy	1520 Laney Walker Blvd.	0.7 mile
Family Dollar	General Retail	1801 Central Ave.	0.9 mile
Murphey Middle School	Public School	1589 White Rd	0.9 mile
Wells Fargo	Bank	1478 Walton Way	1 mile
South State Bank	Bank	1530 Walton Way	1 mile
University Hospital	Hospital	1350 Walton Way	1 mile
CVS	Pharmacy	1520 Walton Way	1 mile
Wallace Branch Library	Library	1237 Laney Walker Blvd.	1.1 miles
Walgreens	Pharmacy	1505 Walton Way	1.1 miles
Augusta Fire Department	Fire	1898 Martin Luther King Jr Blvd.	1.3 miles
Augusta University Care Center	Doctor/Medical	1417 Pendleton Rd.	1.5 miles
Wilkinson Gardens Elementary School	Public School	1925 Kratha Dr.	1.6 miles
Trinity Hospital	Hospital	2260 Wrightsboro Rd.	1.8 miles
Harvey's Supermarket	Grocery	1631 Gordon Hwy.	1.9 miles
United States Postal Service	Post Office	525 8th St.	2.1 miles
BI-LO	Grocery	2803 Wrightsboro Rd.	2.8 miles
Richmond County Sheriff	Police	2878 Central Ave.	3 miles
Walmart Supercenter	General Retail	3338 Wrightsboro Rd.	5.4 miles
Augusta Mall	Mall	3450 Wrightsboro Rd.	5.7 miles

Source: Field and Internet Research, RPRG, Inc.

### 2. Essential Services

#### *Health Care*

The closest major healthcare provider to the site is University Hospital, a 581-bed not-for-profit medical center, one mile northeast of the site. University Hospital offers a variety of medical treatment options and services including 24-hour emergency care, surgical services, outpatient care, Obstetrics/Gynecology, Pediatrics, laboratory services, diagnostic/imaging, Oncology, Cardiology, a sleep study lab, a stroke unit, Da Vinci Robotic Surgical System, and an intensive care unit. Additionally, Trinity Hospital is a 231-bed hospital with inpatient, outpatient, diagnostic, surgical, and emergency medical care within two miles west of the site on Wrightsboro Road. Several other major medical facilities are within the city of Augusta including Doctors Hospital and the VA Medical Center.

Smaller clinics offering family medicine services are within two miles of the site with the closest being Lamar Medical Center (0.4 mile) and Augusta University Care Center (1.5 miles).

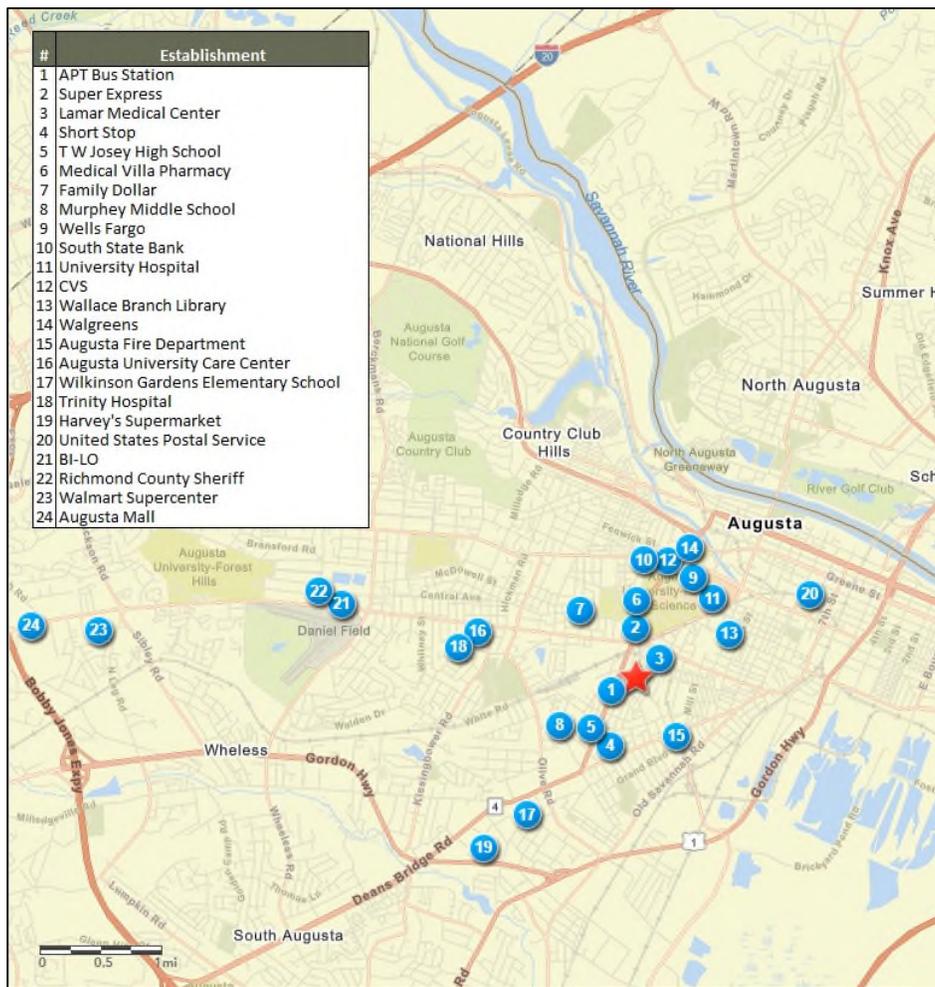


**Education**

The subject site is in the Richmond County Public School District, which is tenth largest school system in Georgia with an estimated 2019-2020 enrollment of over 32,000 students. Based on current attendance zones, students residing at the subject property would attend Wilkinson Gardens Elementary (1.6 miles), Murphey Middle School (0.9 mile), and TW Josey High School (0.5 mile).

Augusta University is the largest institution of higher education in the region with three campuses and a medical center in the city of Augusta. Other notable institutions of higher education in the region include Augusta Technical College, Paine College, Miller-Motte Technical College, and Virginia College – Augusta.

**Map 3 Location of Key Facilities and Services**



**3. Commercial Goods and Services**

**Convenience Goods**

The term “convenience goods” refers to inexpensive, nondurable items that households purchase on a frequent basis and for which they generally do not comparison shop. Examples of convenience



goods are groceries, fast food, health and beauty aids, household cleaning products, newspapers, and gasoline.

Banks (Wells Fargo and South State Bank), convenience stores (Super Express and Short Stop), and pharmacies (Medical Villa Pharmacy, CVS, and Walgreens) are within roughly one mile of the site while grocery stores (BI-LO and Harvey's Supermarket) are roughly two to three miles from the site.

### ***Shoppers Goods***

The term "shoppers goods" refers to larger ticket merchandise that households purchase on an infrequent basis and for which they usually comparison shop.

Family Dollar is within one mile northwest of the site on Central Avenue and Walmart Supercenter is just over five miles west of site on Wrightsboro Road near Augusta Mall. Augusta's largest regional shopping area is centered on Augusta Mall at the Wrightsboro Road and Interstate 520 interchange, approximately six miles west of the site. Augusta Mall is anchored by Macy's, Dillard's, and JCPenney and includes many smaller retailers and a food court.

### **4. Location of Low Income Housing**

A list and map of existing low-income housing in the Walton Green Market Area are provided in the Existing Low Income Rental Housing section of this report, starting on page 54.

### **E. Site Conclusion**

The subject site is compatible with surrounding land uses (including the age restricted phase of the subject property) and is convenient to neighborhood amenities including public transit at the proposed entrance. Walton Green Phase 2 will have excellent visibility and is near employment with downtown Augusta roughly two miles north of the site. The site is suitable for the proposed development of affordable rental housing and will improve the appeal of the immediate area.



## 5. MARKET AREA

### A. Introduction

The primary market area for Walton Green Phase 2 is defined as the geographic area from which future residents of the community would primarily be drawn and in which competitive rental housing alternatives are located. In defining the market area, RPRG sought to accommodate the joint interests of conservatively estimating housing demand and reflecting the realities and dynamics of the local rental housing marketplace.

### B. Delineation of Market Area

The Walton Green Market Area includes Downtown Augusta and areas to the south and southwest generally inside the Interstate 520 loop (Map 4). This market area includes the portions of Augusta that are most comparable to the area surrounding the site. The most comparable rental communities to Walton Green Phase 2 are in the Walton Green Market Area and residents of this area would likely consider the subject site a suitable shelter location. Several major traffic arteries provide good connectivity in the market area including 15<sup>th</sup> Street and U.S. Highways 1, 25, and 78. The market area does not extend further to the east given the large sizes and shapes of the census tracts in this portion of the county; the area immediately east of the market area is sparsely developed with many retention ponds and rail yards. South Carolina borders the market area to the north and the Walton Green Market Area does not extend further to the west as these portions of Augusta are generally newer and not directly comparable to the subject's immediate neighborhood.

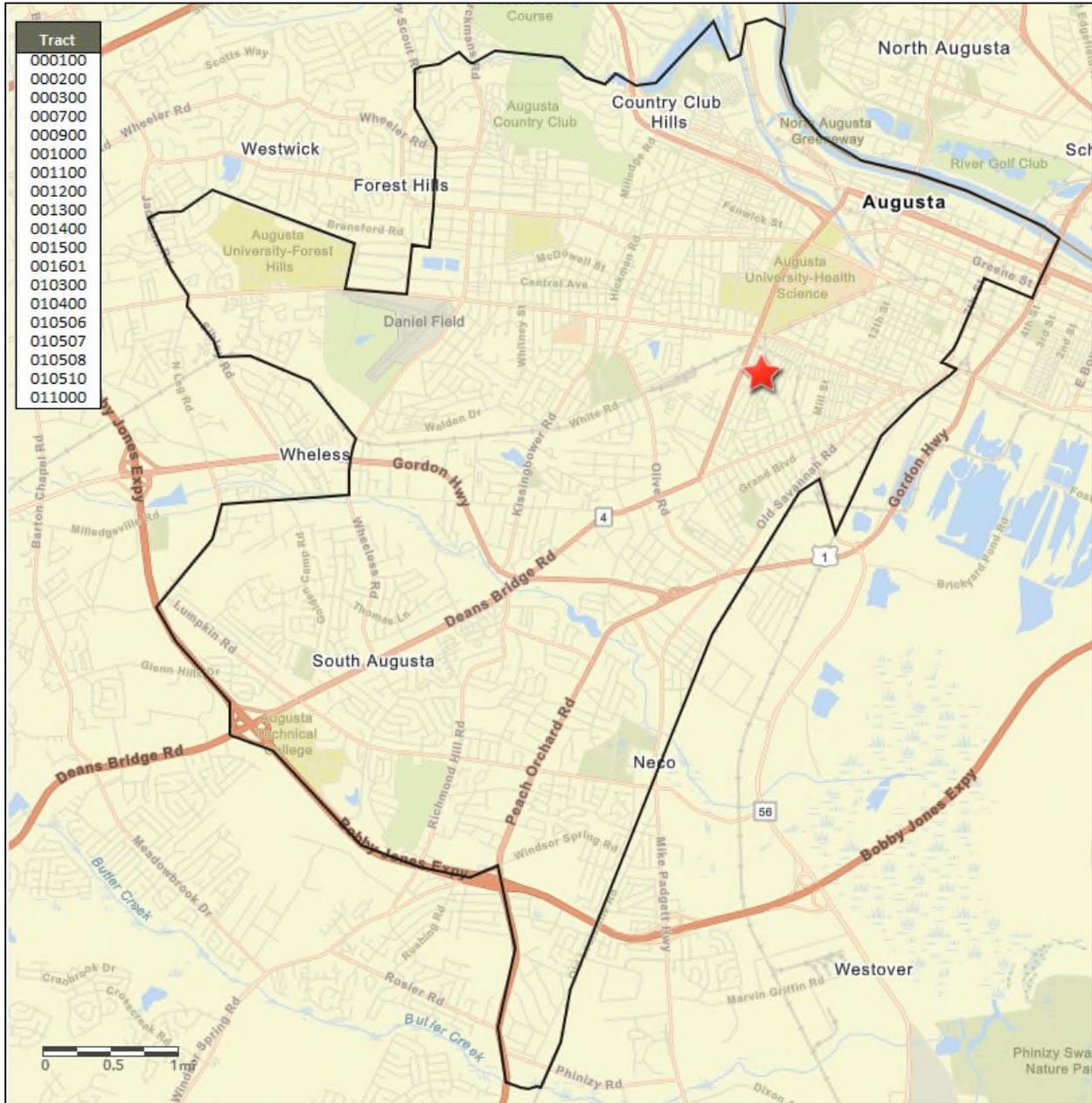
The boundaries of the Walton Green Market Area and their approximate distance from the subject site are:

<b>North:</b> Savannah River	(2.0 miles)
<b>East:</b> Old Savannah Road	(1.1 miles)
<b>South:</b> Interstate 520	(4.1 miles)
<b>West:</b> Jack Road / Sibley Road	(2.9 miles)

The Walton Green Market Area is compared to Richmond County, which is presented as a secondary market area for demographic purposes. Demand estimates are based only on the Walton Green Market Area.



Map 4 Walton Green Market Area



## 6. COMMUNITY DEMOGRAPHIC DATA

### A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Walton Green Market Area and Richmond County using U.S. Census data and data from Esri, a national data vendor which prepares small area estimates and projections of population and households. Building permit trends collected from the HUD State of the Cities Data Systems (SOCDS) database were also considered. Demographic data is presented for 2010, 2021 (current year), and 2023 (placed-in service year) per DCA's 2020 Market Study Guide.

It is important to note that all demographic data is based on historic Census data and the most recent local area projections available for the Walton Green Market Area and Richmond County. In this case, estimates and projections were derived by Esri in 2020 and trend forward by RPRG. We recognize that the current COVID-19 situation is likely to have an impact on short-term growth and demographic trends. Although difficult to quantify the long-term, potential changes include slower household growth in at least the short term, a high propensity to rent, and a decrease in income among some households. The demographic projections have not been altered, but RPRG will discuss the impact of these potential changes as they relate to housing demand in the conclusions of this report.

### B. Trends in Population and Households

#### 1. Recent Past Trends

The Walton Green Market Area lost 5,680 people (8.9 percent) and 2,009 households (7.5 percent) between 2000 and 2010 Census counts (Table 4). Losses moderated over the past 11 years to 776 people (1.3 percent) and 273 households (1.1 percent) from 2010 to 2021; annual losses were 71 people (0.1 percent) and 25 households (0.1 percent) over this period.

Richmond County had modest population growth from 2000 to 2010 with the net addition of 774 people (0.4 percent) while household growth was faster with the net addition of 3,004 households (4.1 percent). Population growth in the county accelerated from 2010 to 2021 with the net addition of 7,030 people (3.5 percent) while household growth remained steady with the net addition of 3,066 households (4.0 percent) over the past 11 years.

#### 2. Projected Trends

Based on Esri data, RPRG projects losses to cease in the market area with the net addition of six people and 25 households from 2021 to 2023. The market area is expected to reach 57,606 people and 24,512 households by 2023. Annual growth rates in Richmond County are projected to be slightly higher than in the market area at 0.3 percent for both population and households.

The average household size in the market area of 2.28 persons per household in 2021 is expected to decrease slightly to 2.27 persons in 2023 (Table 5).

#### 3. Building Permit Trends

Residential permit activity in Richmond County decreased to a low of 267 permitted units in 2011 during the previous recession-era before increasing to a peak of 721-730 permitted units in 2014 to 2015. Following this recent peak, permit activity dropped steadily over the past four years to 429 permitted units in 2019 (Table 6).

Single-family homes accounted for 72.2 percent of permitted units in the county since 2009 while multi-family structures (5+ units) contained 27.3 percent. Structures with two to four units accounted

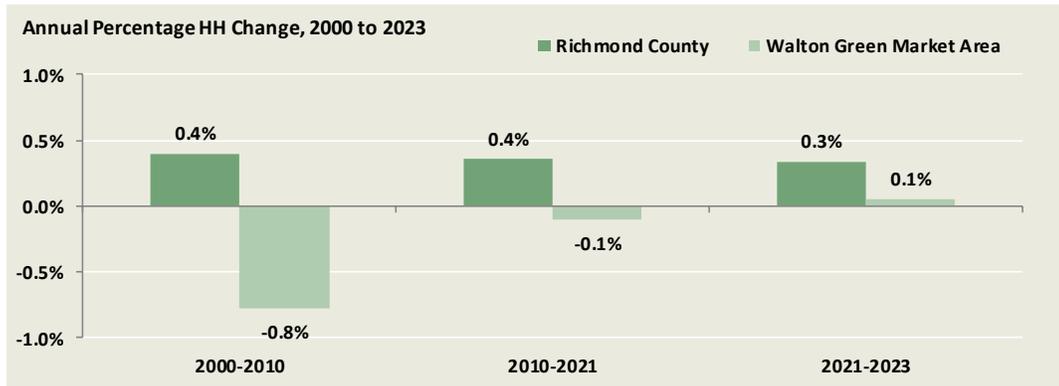


for less than one percent of the county’s permitted units. Structures with five or more units accounted for 39.1 percent of permitted units since 2014 compared to 27.3 percent over the past 11 years.

**Table 4 Population and Household Projections**

		Richmond County				Walton Green Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	199,775					64,057				
2010	200,549	774	0.4%	77	0.0%	58,377	-5,680	-8.9%	-568	-0.9%
2021	207,579	7,030	3.5%	639	0.3%	57,601	-776	-1.3%	-71	-0.1%
2023	208,680	1,102	0.5%	551	0.3%	57,606	6	0.0%	3	0.0%
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	73,920					26,769				
2010	76,924	3,004	4.1%	300	0.4%	24,760	-2,009	-7.5%	-201	-0.8%
2021	79,990	3,066	4.0%	279	0.4%	24,487	-273	-1.1%	-25	-0.1%
2023	80,533	543	0.7%	271	0.3%	24,512	25	0.1%	13	0.1%

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



**Table 5 Persons per Household, Walton Green Market Area**

Average Household Size			
Year	2010	2021	2023
Population	58,377	57,601	57,606
Group Quarters	1,681	1,797	1,913
Households	24,760	24,487	24,512
<b>Avg. HH Size</b>	<b>2.29</b>	<b>2.28</b>	<b>2.27</b>

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



**Table 6 Building Permits by Structure Type, Richmond County**

Richmond County					
Year	Single - Unit	Two Units	3-4 Units	5+ Units	Ann. Total
2009	391	0	0	98	489
2010	371	0	0	7	378
2011	267	0	0	0	267
2012	367	2	9	0	378
2013	445	6	3	0	454
2014	354	4	0	372	730
2015	423	2	0	296	721
2016	322	0	0	276	598
2017	393	2	0	246	641
2018	356	2	0	160	518
2019	356	0	0	73	429
<b>2009-2019</b>	<b>4,045</b>	<b>18</b>	<b>12</b>	<b>1,528</b>	<b>5,603</b>
<b>Ann. Avg.</b>	<b>368</b>	<b>2</b>	<b>1</b>	<b>139</b>	<b>509</b>



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

### C. Demographic Characteristics

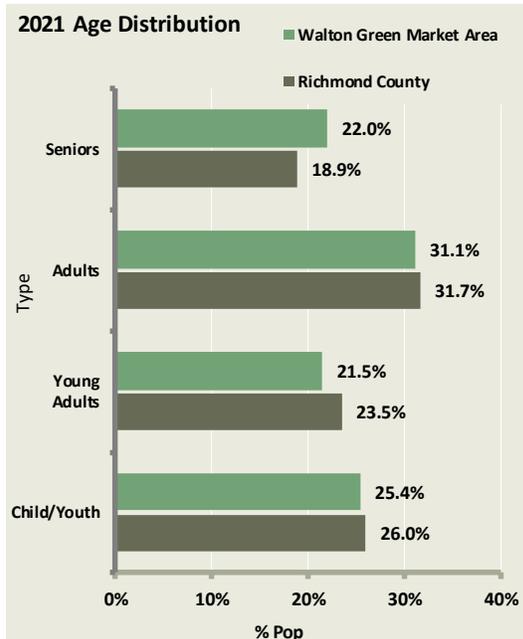
#### 1. Age Distribution and Household Type

The population of the Walton Green Market Area is older than Richmond County’s population with median ages of 37 and 34, respectively (Table 7). The Walton Green Market Area has large proportions of Adults ages 35 to 61 (31.1 percent) and Children/Youth under 20 years old (25.4 percent). Young Adults ages 20 to 34 and Seniors ages 62 and older each account for roughly 22 percent of the market area’s population. Richmond County has a smaller proportion of Seniors ages 62 and older when compared to the market area (18.9 percent versus 22.0 percent) and a larger proportion of all other age cohorts.

**Table 7 Age Distribution**

2021 Age Distribution	Richmond County		Walton Green Market Area	
	#	%	#	%
<b>Children/Youth</b>	<b>53,945</b>	<b>26.0%</b>	<b>14,640</b>	<b>25.4%</b>
Under 5 years	13,813	6.7%	4,066	7.1%
5-9 years	13,316	6.4%	3,730	6.5%
10-14 years	12,765	6.1%	3,404	5.9%
15-19 years	14,051	6.8%	3,440	6.0%
<b>Young Adults</b>	<b>48,758</b>	<b>23.5%</b>	<b>12,365</b>	<b>21.5%</b>
20-24 years	16,021	7.7%	3,886	6.7%
25-34 years	32,737	15.8%	8,480	14.7%
<b>Adults</b>	<b>65,714</b>	<b>31.7%</b>	<b>17,927</b>	<b>31.1%</b>
35-44 years	25,983	12.5%	6,540	11.4%
45-54 years	22,450	10.8%	6,200	10.8%
55-61 years	17,281	8.3%	5,187	9.0%
<b>Seniors</b>	<b>39,161</b>	<b>18.9%</b>	<b>12,668</b>	<b>22.0%</b>
62-64 years	7,406	3.6%	2,223	3.9%
65-74 years	19,080	9.2%	5,898	10.2%
75-84 years	9,238	4.5%	3,180	5.5%
85 and older	3,437	1.7%	1,367	2.4%
<b>TOTAL</b>	<b>207,579</b>	<b>100%</b>	<b>57,601</b>	<b>100%</b>
<b>Median Age</b>	<b>34</b>		<b>37</b>	

Source: Esri; RPRG, Inc.





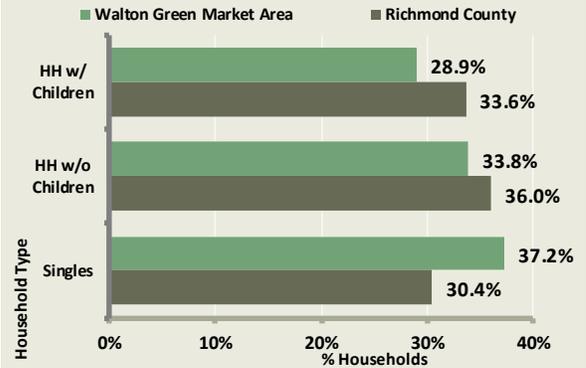
Single-person households were the most common household type in the Walton Green Market Area as of the 2010 Census at 37.2 percent. Roughly one-third (33.8 percent) of Walton Green Market Area households were multi-person households without children and households with children accounted for 28.9 percent (Table 8). Richmond County had a larger proportion of multi-person households (with and without children) when compared to the market area and a smaller proportion of single-person households (30.4 percent versus 37.2 percent).

**Table 8 Households by Household Type**

2010 Households by Household Type	Richmond County		Walton Green Market Area	
	#	%	#	%
Married w/Children	11,566	15.0%	2,219	9.0%
Other w/ Children	14,291	18.6%	4,948	20.0%
<b>Households w/ Children</b>	<b>25,857</b>	<b>33.6%</b>	<b>7,167</b>	<b>28.9%</b>
Married w/o Children	15,781	20.5%	3,861	15.6%
Other Family w/o Children	7,248	9.4%	2,766	11.2%
Non-Family w/o Children	4,638	6.0%	1,751	7.1%
<b>Households w/o Children</b>	<b>27,667</b>	<b>36.0%</b>	<b>8,378</b>	<b>33.8%</b>
<b>Singles</b>	<b>23,400</b>	<b>30.4%</b>	<b>9,215</b>	<b>37.2%</b>
<b>Total</b>	<b>76,924</b>	<b>100%</b>	<b>24,760</b>	<b>100%</b>

Source: 2010 Census; RPRG, Inc.

**2010 Households by Household Type**



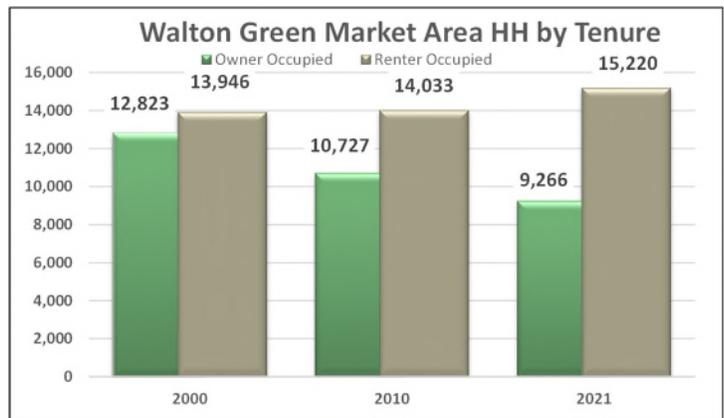
**2. Household Trends by Tenure**

**a. Recent Past Trends**

The number of renter households in the Walton Green Market Area increased from 13,946 in 2000 to 15,220 in 2021 for a net increase of 1,274 renter households or 9.1 percent (Figure 5); the market area added 61 renter households per year over the past 21 years. By comparison, the market area lost 3,557 owner households (27.7 percent) from 2000 to 2021.

**Figure 5 Walton Green Market Area Households by Tenure 2000 to 2021**

The Walton Green Market Area’s renter percentage of 62.2 percent in 2021 is higher than Richmond County’s 50.9 percent (Table 9). The Walton Green Market Area’s annual average renter household growth over the past 20 years was 61 renter households (0.4 percent) compared to an annual decline of 169 owner households (1.5 percent), increasing the renter percentage from 52.1 percent in 2000 to 62.2 percent in 2021. Renter households accounted for all household growth in both the market area and county from 2000 to 2021.



**Table 9 Households by Tenure, 2000-2021**

Richmond County	2000		2010		2021		Change 2000-2021			
							Total Change		Annual Change	
Housing Units	#	%	#	%	#	%	#	%	#	%
Owner Occupied	42,840	58.0%	41,682	54.2%	39,305	49.1%	-3,535	-8.3%	-168	-0.4%
Renter Occupied	31,080	42.0%	35,242	45.8%	40,686	50.9%	9,606	30.9%	457	1.3%
<b>Total Occupied</b>	<b>73,920</b>	<b>100%</b>	<b>76,924</b>	<b>100%</b>	<b>79,990</b>	<b>100%</b>	<b>6,070</b>	<b>8.2%</b>	<b>289</b>	<b>0.4%</b>
Total Vacant	8,392		9,407		10,579					
<b>TOTAL UNITS</b>	<b>82,312</b>		<b>86,331</b>		<b>90,569</b>					

Walton Green Market Area	2000		2010		2021		Change 2000-2021			
							Total Change		Annual Change	
Housing Units	#	%	#	%	#	%	#	%	#	%
Owner Occupied	12,823	47.9%	10,727	43.3%	9,266	37.8%	-3,557	-27.7%	-169	-1.5%
Renter Occupied	13,946	52.1%	14,033	56.7%	15,220	62.2%	1,274	9.1%	61	0.4%
<b>Total Occupied</b>	<b>26,769</b>	<b>100%</b>	<b>24,760</b>	<b>100%</b>	<b>24,487</b>	<b>100%</b>	<b>-2,282</b>	<b>-8.5%</b>	<b>-109</b>	<b>-0.4%</b>
Total Vacant	3,907		4,298		5,134					
<b>TOTAL UNITS</b>	<b>30,676</b>		<b>29,058</b>		<b>29,620</b>					

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

### b. Projected Household Tenure Trends

Esri data suggests renter households will account for all household growth in the Walton Green Market Area over the next two years which is consistent with the trend over the past 21 years. The market area is projected to gain 35 renter households per year over the next two years increasing the renter percentage to 62.4 percent in 2023 (Table 10).

**Table 10 Households by Tenure, 2021-2023**

Walton Green Market Area	2021		2023 Esri HH by Tenure		Esri Change by Tenure		Annual Change by Tenure	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	9,266	37.8%	9,221	37.6%	-45		-23	-0.2%
Renter Occupied	15,220	62.2%	15,291	62.4%	70		35	0.2%
<b>Total Occupied</b>	<b>24,487</b>	<b>100%</b>	<b>24,512</b>	<b>100%</b>	<b>25</b>	<b>100%</b>	<b>13</b>	<b>0.1%</b>
Total Vacant	5,134		5,280					
<b>TOTAL UNITS</b>	<b>29,620</b>		<b>29,791</b>					

Source: Esri, RPRG, Inc.

### 3. Renter Household Characteristics

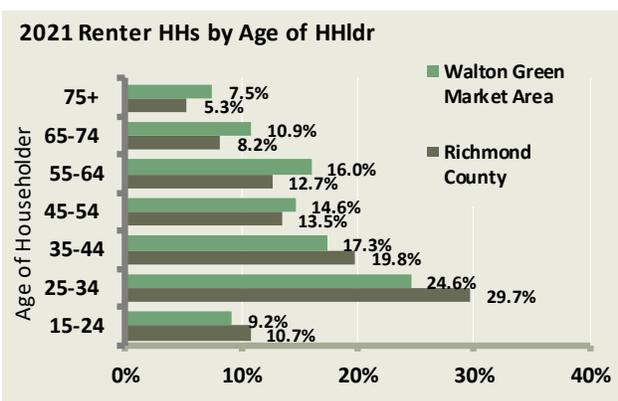
Working age households (ages 25 to 54) form the core of renter households in the Walton Green Market Area at 56.5 percent of households including 24.6 percent ages 25 to 34. A significant proportion (34.3 percent) of renter households are older adults and seniors ages 55 and older while young renter households ages 15 to 24 account for 9.2 percent of market area renter households (Table 11). Richmond County renter households have a larger proportion of renter households under 45 years old when compared to the market area (60.3 percent versus 51.0 percent).



**Table 11 Renter Households by Age of Householder**

Renter Households	Richmond County		Walton Green Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	4,373	10.7%	1,393	9.2%
25-34 years	12,093	29.7%	3,738	24.6%
35-44 years	8,064	19.8%	2,637	17.3%
45-54 years	5,486	13.5%	2,229	14.6%
55-64 years	5,156	12.7%	2,432	16.0%
65-74 years	3,341	8.2%	1,652	10.9%
75+ years	2,172	5.3%	1,140	7.5%
<b>Total</b>	<b>40,686</b>	<b>100%</b>	<b>15,220</b>	<b>100%</b>

Source: Esri, Real Property Research Group, Inc.

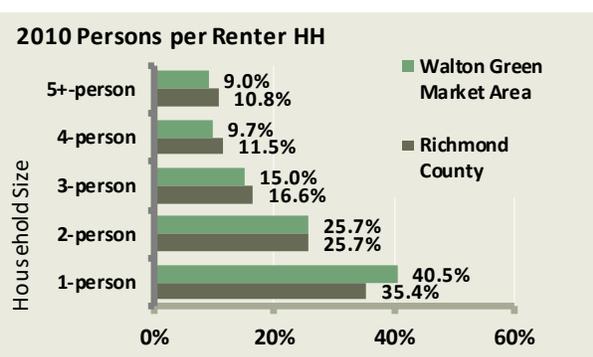


Two-thirds (66.3 percent) of market area renter households had one or two people including 40.5 percent with one person (Table 12) as of the 2010 Census. Roughly one-quarter (24.7 percent) of market area renter households had three or four people and 9.0 percent were large households with five or more people. Richmond County had a smaller proportion of single-person renter households compared to the market area (35.4 percent versus 40.5 percent) and a larger proportion of renter households with three or more people (38.9 percent versus 33.7 percent).

**Table 12 Renter Households by Household Size**

Renter Occupied	Richmond County		Walton Green Market Area	
	#	%	#	%
1-person hhld	12,485	35.4%	5,688	40.5%
2-person hhld	9,062	25.7%	3,609	25.7%
3-person hhld	5,837	16.6%	2,111	15.0%
4-person hhld	4,065	11.5%	1,356	9.7%
5+-person hhld	3,793	10.8%	1,269	9.0%
<b>TOTAL</b>	<b>35,242</b>	<b>100%</b>	<b>14,033</b>	<b>100%</b>

Source: 2010 Census



**4. Income Characteristics**

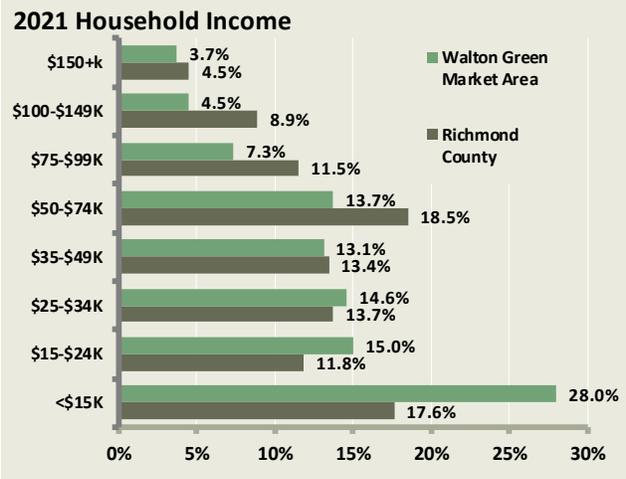
Based on Esri data, households in the Walton Green Market Area have a 2021 median household income of \$29,784 per year, 30.1 percent or \$12,825 lower than the \$42,609 median in Richmond County (Table 13). The market area includes large portions of modest and moderate-income households including 43.0 percent earning less than \$25,000 (28.0 percent earn less than \$15,000), 27.7 percent earning \$25,000 to \$49,999, and 13.7 percent earning \$50,000 to \$74,999. Approximately 16 percent of market area households earn upper incomes of at least \$75,000.



**Table 13 Household Income**

Estimated 2021 Household Income	Richmond County		Walton Green Market Area	
	#	%	#	%
less than \$15,000	14,086	17.6%	6,858	28.0%
\$15,000 \$24,999	9,470	11.8%	3,673	15.0%
\$25,000 \$34,999	10,987	13.7%	3,579	14.6%
\$35,000 \$49,999	10,748	13.4%	3,208	13.1%
\$50,000 \$74,999	14,801	18.5%	3,365	13.7%
\$75,000 \$99,999	9,202	11.5%	1,797	7.3%
\$100,000 \$149,999	7,083	8.9%	1,097	4.5%
\$150,000 Over	3,613	4.5%	910	3.7%
<b>Total</b>	<b>79,990</b>	<b>100%</b>	<b>24,487</b>	<b>100%</b>
<b>Median Income</b>	<b>\$42,609</b>		<b>\$29,784</b>	

Source: Esri; Real Property Research Group, Inc.

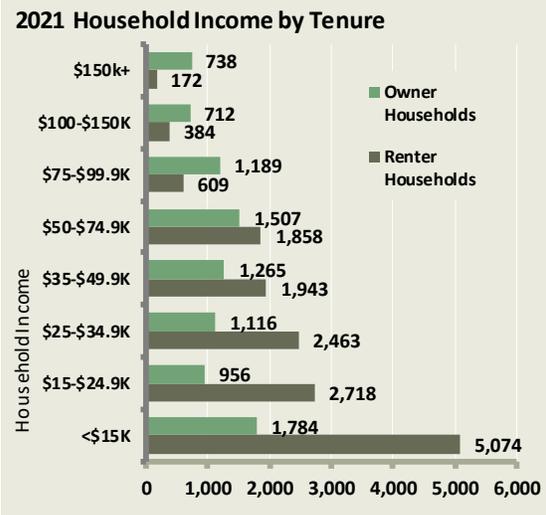


The Walton Green Market Area has large proportions of low and moderate-income renter households. Based on the U.S. Census Bureau’s American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of Walton Green Market Area households by tenure is \$24,332 for renters and \$44,223 for owners (Table 14). Roughly half (51.2 percent) of renter households in the Walton Green Market Area earn less than \$25,000 including one-third earning less than \$15,000 while 29.0 percent earn \$25,000 to \$49,999 and 12.2 percent earn \$50,000 to \$74,999.

**Table 14 Household Income by Tenure, Walton Green Market Area**

Estimated 2021 HH Income	Renter Households		Owner Households	
	#	%	#	%
less than \$15,000	5,074	33.3%	1,784	19.3%
\$15,000 \$24,999	2,718	17.9%	956	10.3%
\$25,000 \$34,999	2,463	16.2%	1,116	12.0%
\$35,000 \$49,999	1,943	12.8%	1,265	13.7%
\$50,000 \$74,999	1,858	12.2%	1,507	16.3%
\$75,000 \$99,999	609	4.0%	1,189	12.8%
\$100,000 \$149,999	384	2.5%	712	7.7%
\$150,000 over	172	1.1%	738	8.0%
<b>Total</b>	<b>15,220</b>	<b>100%</b>	<b>9,266</b>	<b>100%</b>
<b>Median Income</b>	<b>\$24,332</b>		<b>\$44,223</b>	

Source: American Community Survey 2015-2019 Estimates, RPRG, Inc.



Roughly 55 percent of renter households in the Walton Green Market Area pay at least 35 percent of income for rent (Table 15). Approximately three percent of renter households are living in substandard conditions; this includes only overcrowding and incomplete plumbing.

**Table 15 Rent Burdened and Substandard Housing, Walton Green Market Area**

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	274	2.1%
10.0 to 14.9 percent	630	4.8%
15.0 to 19.9 percent	1,154	8.8%
20.0 to 24.9 percent	1,001	7.7%
25.0 to 29.9 percent	1,134	8.7%
30.0 to 34.9 percent	1,201	9.2%
35.0 to 39.9 percent	711	5.5%
40.0 to 49.9 percent	1,686	12.9%
50.0 percent or more	4,265	32.7%
Not computed	989	7.6%
<b>Total</b>	<b>13,045</b>	<b>100.0%</b>
<b>&gt; 35% income on rent</b>	<b>6,662</b>	<b>55.3%</b>

Source: American Community Survey 2015-2019

Substandardness	
Total Households	
<b>Owner occupied:</b>	
Complete plumbing facilities:	8,811
1.00 or less occupants per room	8,769
1.01 or more occupants per room	42
Lacking complete plumbing facilities:	89
Overcrowded or lacking plumbing	131
<b>Renter occupied:</b>	
Complete plumbing facilities:	12,983
1.00 or less occupants per room	12,697
1.01 or more occupants per room	286
Lacking complete plumbing facilities:	62
Overcrowded or lacking plumbing	348
<b>Substandard Housing</b>	<b>479</b>
<b>% Total Stock Substandard</b>	<b>2.2%</b>
<b>% Rental Stock Substandard</b>	<b>2.7%</b>

## 7. EMPLOYMENT TRENDS

### A. Introduction

This section of the report focuses primarily on economic trends and conditions in Richmond County, the jurisdiction in which Walton Green Phase 2 will be located. For purposes of comparison, economic trends in Georgia and the nation are also discussed.

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

### B. Labor Force, Resident Employment, and Unemployment

#### 1. Trends in Annual Average Labor Force and Unemployment Data

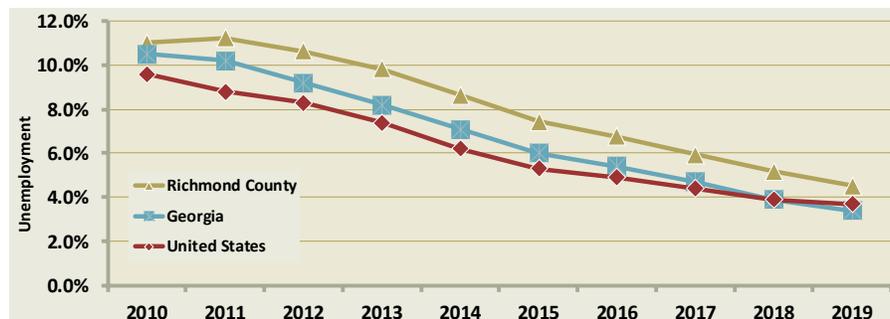
Richmond County's labor force decreased by 3,941 workers from 2010 to 2015 to a total labor force of 83,946 workers in 2015; however, the vast majority of this decline (87.1 percent) was driven by unemployed workers leaving the labor force as the employed portion of the labor force remained relatively unchanged (a loss of 508 workers). Recently, the county added 1,139 workers (1.4 percent) from 2015 to 2019. Reflecting recent economic growth, the county's employed labor force increased by 3,541 from 2015 to 2019 while unemployed workers decreased by 2,402 to 3,843 unemployed workers (Table 16). The number of unemployed workers in 2019 (3,843) is roughly 39 percent the peak of 9,951 unemployed workers in 2011 during the previous recession-era.

Richmond County's most recent annual average unemployment was 4.5 percent in 2019, above both state (3.4 percent) and national (3.7 percent) 2019 unemployment rates. Unemployment rates in all three areas are well below peaks experienced in 2010-2011 due to the previous national recession, which were 11.2 percent in the county, 10.5 percent in the state, and 9.6 percent in the nation.

**Table 16 Annual Average Labor Force and Unemployment Data**

Annual Average Unemployment	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Labor Force	87,887	88,510	88,450	86,714	84,390	83,946	84,693	85,796	85,448	85,085
Employment	78,209	78,559	79,050	78,191	77,083	77,701	78,975	80,713	81,021	81,242
Unemployment	9,678	9,951	9,400	8,523	7,307	6,245	5,718	5,083	4,427	3,843
<b>Unemployment Rate</b>										
Richmond County	11.0%	11.2%	10.6%	9.8%	8.7%	7.4%	6.8%	5.9%	5.2%	4.5%
Georgia	10.5%	10.2%	9.2%	8.2%	7.1%	6.0%	5.4%	4.7%	3.9%	3.4%
United States	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%

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



## 2. Trends in Recent Monthly Labor Force and Unemployment Data

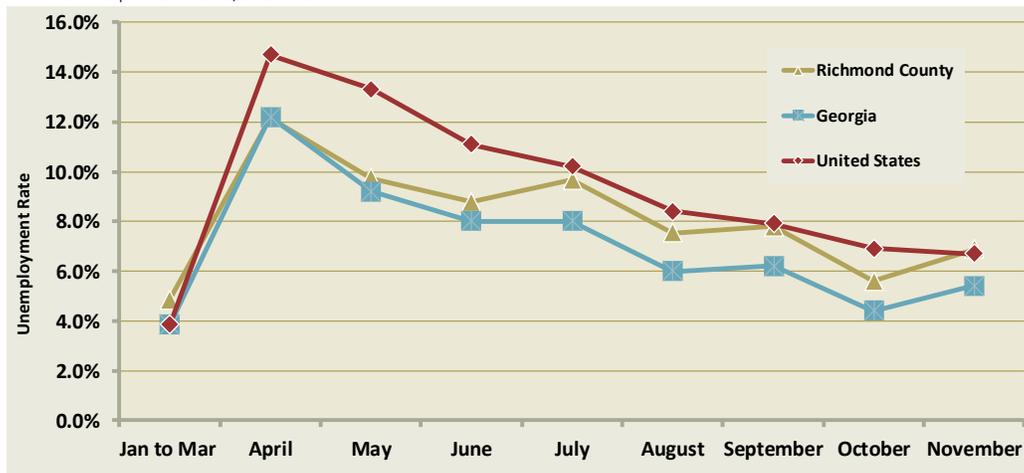
The total and employed labor force both increased during the first quarter of 2020, but the overall labor force decreased by 4,782 workers (5.6 percent) in April during the onset of the COVID-19 pandemic and the number of employed workers decreased by 12.8 percent or 10,487 from the first quarter of 2020 to April; the number of unemployed workers more than doubled from an average of 4,160 during the first quarter of 2020 to 9,865 in April (Table 17). The total and employed labor force rebounded over the past seven months with the net addition of 2,683 total workers, 6,777 employed workers, and a reduction of 4,094 unemployed workers from April to November.

Richmond County's unemployment rate increased slightly during the first quarter of 2020 with an average of 4.8 percent but spiked to 12.2 percent in April; this increase reflects the impact of business-related closures related to the COVID-19 pandemic. The county's unemployment improved to 6.9 percent by November, above the state rate (5.4 percent) but similar to the national rate (6.7 percent).

**Table 17 Monthly Labor Force and Unemployment Rates**

Monthly Unemployment	2020								
	Jan to Mar	April	May	June	July	August	September	October	November
Labor Force	85,862	81,080	81,477	81,800	83,443	80,840	80,919	82,825	83,763
Employment	81,702	71,215	73,555	74,627	75,382	74,752	74,620	78,195	77,992
Unemployment	4,160	9,865	7,922	7,173	8,061	6,088	6,299	4,630	5,771
<b>Unemployment Rate</b>									
Richmond County	4.8%	12.2%	9.7%	8.8%	9.7%	7.5%	7.8%	5.6%	6.9%
Georgia	3.8%	12.2%	9.2%	8.0%	8.0%	6.0%	6.2%	4.4%	5.4%
United States	3.8%	14.7%	13.3%	11.1%	10.2%	8.4%	7.9%	6.9%	6.7%

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



## C. Commutation Patterns

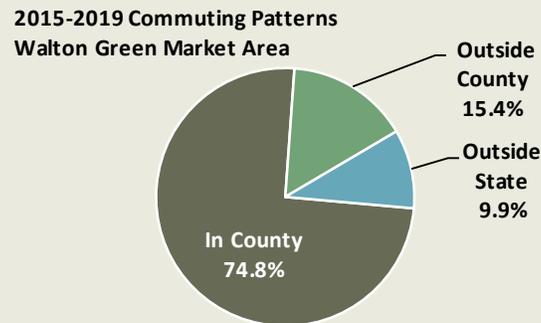
According to 2015-2019 American Community Survey (ACS) data, nearly three-quarters (72.9 percent) of workers residing in the Walton Green Market Area commuted less than 25 minutes to work including 33.9 percent commuting less than 15 minutes. Roughly 15 percent of market area workers commuted 25 to 34 minutes and less than 10 percent of workers commuted 35 minutes or more (Table 18).

The large majority (74.8 percent) of workers residing in the Walton Green Market Area worked in Richmond County while 15.4 percent worked in another Georgia county. A significant proportion (9.9 percent) of workers were employed outside the state, most likely South Carolina which borders Richmond County.

**Table 18 Commutation Data, Walton Green Market Area**

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home	20,948	97.5%	Worked in state of residence:	19,357	90.1%
Less than 5 minutes	740	3.4%	Worked in county of residence	16,058	74.8%
5 to 9 minutes	2,212	10.3%	Worked outside county of residence	3,299	15.4%
10 to 14 minutes	4,327	20.1%	Worked outside state of residence	2,124	9.9%
15 to 19 minutes	4,921	22.9%	<b>Total</b>	<b>21,481</b>	<b>100%</b>
20 to 24 minutes	3,458	16.1%			
25 to 29 minutes	1,269	5.9%			
30 to 34 minutes	2,017	9.4%			
35 to 39 minutes	174	0.8%			
40 to 44 minutes	321	1.5%			
45 to 59 minutes	676	3.1%			
60 to 89 minutes	498	2.3%			
90 or more minutes	335	1.6%			
Worked at home	533	2.5%			
<b>Total</b>	<b>21,481</b>				

Source: American Community Survey 2015-2019



Source: American Community Survey 2015-2019

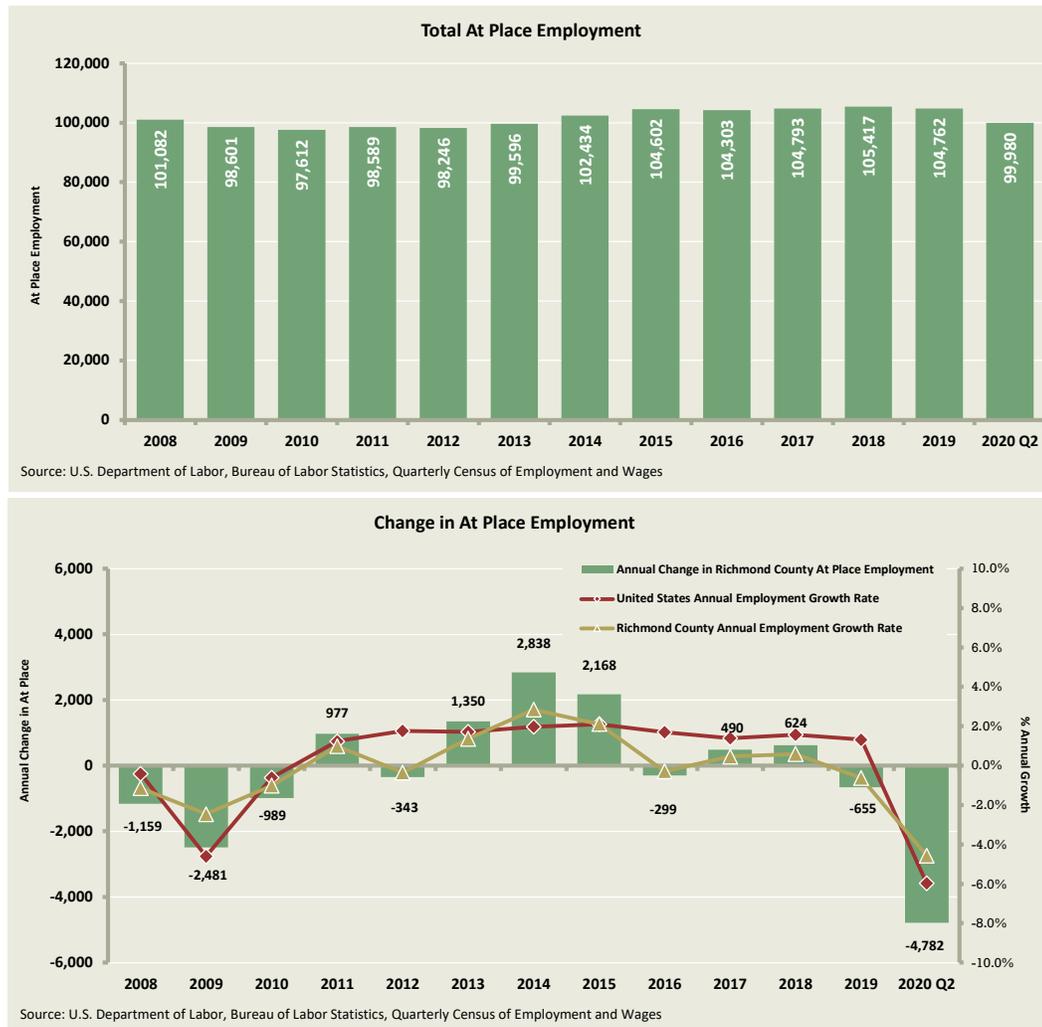
## D. At-Place Employment

### 1. Trends in Total At-Place Employment

Richmond County added jobs in six of the past nine years for net growth of 7,150 jobs or 7.3 percent from 2010 to 2019 (Figure 6). This recent growth reversed the trend immediately following the national recession, which included job losses each year from 2008 to 2010; however, At-Place Employment in the county has been relatively stable over the past four years as modest job losses have offset modest job gains. The county's rate of job growth has generally lagged the nation over the past seven years except for 2014 and 2015. Reflecting the impact of the COVID-19 pandemic, the county lost 4,782 jobs during the first half of 2020 although most losses are expected to be temporary. As noted by labor force and unemployment data, the county's most recent unemployment rate is roughly half the peak at the onset of the pandemic.



**Figure 6 At-Place Employment, Richmond County**

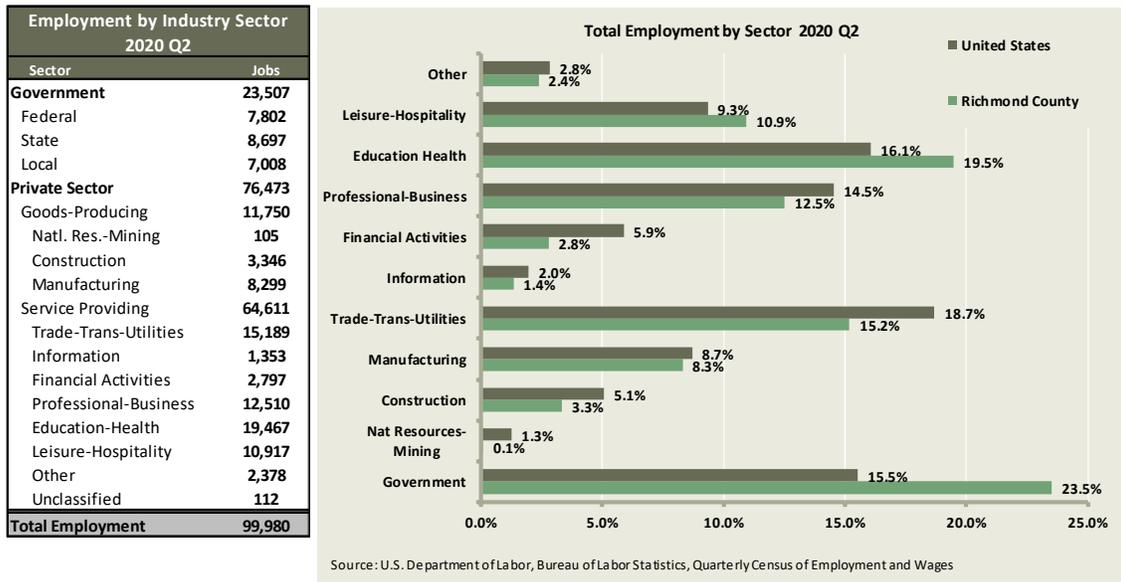


## 2. At-Place Employment by Industry Sector

Government is Richmond County’s largest employment sector, accounting for 23.5 percent of all county jobs as of 2020 Q2 compared to a national percentage of 15.0 percent (Figure 7). The high percentage of Government jobs is due in large part to Fort Gordon, which employs over 25,000 people; however, a sizable proportion of Government jobs also come from the Richmond County Public School System and Augusta-Richmond County Government. Education-Health (19.5 percent), Trade-Transportation-Utilities (15.2 percent), Professional Business (12.5 percent), and Leisure-Hospitality (10.9 percent) also account for significant percentages of county employment. The county has a significantly larger proportion of jobs in the Education-Health sector when compared to the nation and a much smaller proportion of jobs in the Financial Activities and Trade-Transportation-Utilities sectors.

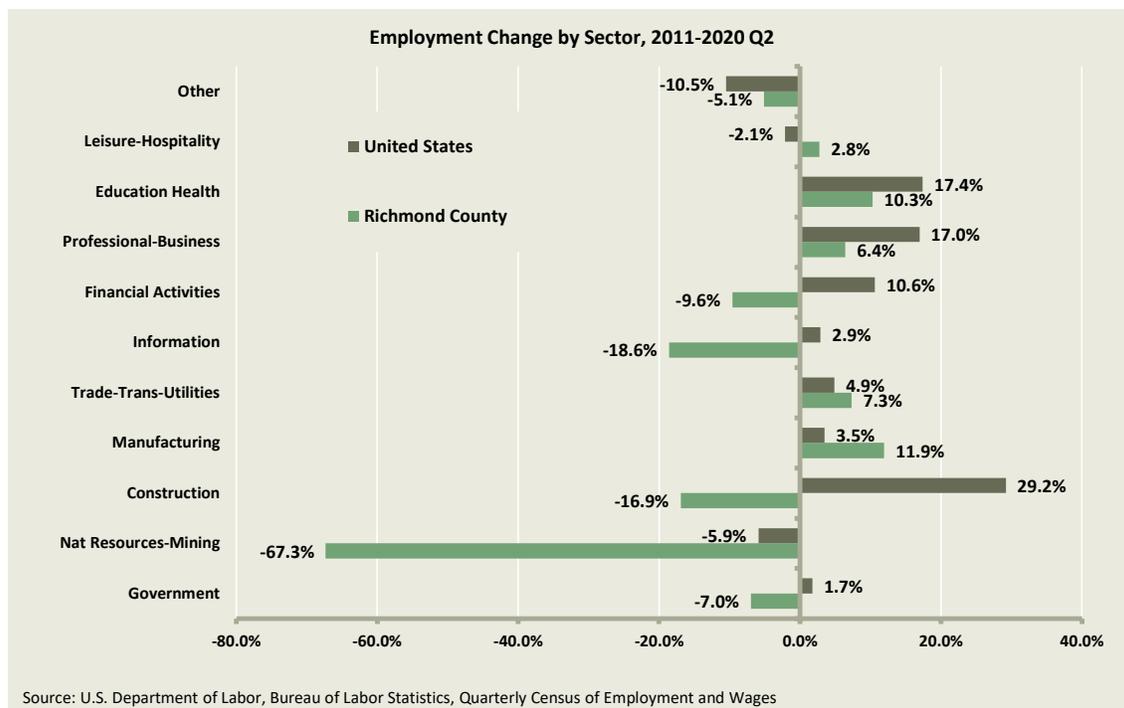


**Figure 7 Total Employment by Sector**



Five of 11 industry sectors added jobs in Richmond County from 2011 through 2020 (Q2) including four of the five largest sectors in the county. The Trade-Transportation-Utilities, Professional Business, Education-Health, and Leisure-Hospitality sectors each added jobs with net growth ranging from 2.8 to 10.3 percent. The most notable employment losses occurred in the county’s largest sector (Government), which declined by 7.0 percent; however, this is likely to change significantly over the next four years as the bulk of growth at Fort Gordon takes place. The Natural-Resources Mining, Construction, Information, and Financial Activities sectors had notable job losses on a percentage basis; however, these sectors account for less than eight percent of the county’s jobs combined.

**Figure 8 Employment Change by Sector, 2011-2020 Q2**



### 3. Major Employers

Fort Gordon is Richmond County's largest employer with a job base of over 25,000 workers, more than five times the next largest employer (Table 19). Other major employers rounding out the top 10 include two Government sector employers, six in the Education-Health sector, and one major manufacturer (EZ GO Textron). Among these are five major medical centers (two publicly funded), the local / county government, and Augusta University. Nine of the 10 remaining major employers are small to moderate size manufacturers, which have total employments ranging from 315 to 1,210 workers each.

Most major employers in Richmond County are in or near downtown Augusta within three miles of the subject site or along Interstate 520 within seven miles (Map 5). Exceptions are Fort Gordon, which encompasses a large portion of Richmond County between U.S. 1 and Interstate 20 approximately nine miles to the west, and two manufacturers (Resolute Forest Products and International Paper) in the southernmost portion of the county roughly 11 miles from the subject site. In addition to these major employers, the subject site is within roughly two miles of significant commercial development including numerous restaurants and hotels in downtown.

**Table 19 Major Employers, Richmond County**

Rank	Name	Sector	Employment
1	U.S. Army Cyber Center of Excellence & Fort Gordon	Military	25,264
2	Augusta University	Education	4,656
3	Richmond County School System	Education	4,418
4	NSA Augusta	Government	4,000
5	University Hospital	Health Care	3,200
6	Augusta University Hospitals	Health Care	3,054
7	Augusta-Richmond County	Government	2,612
8	VA Medical Centers	Health Care	2,082
9	East Central Regional Hospital	Health Care	1,488
10	EZ GO Textron	Manufacturing	1,277
11	Doctors Hospital	Health Care	1,210
12	Cardinal Health	Manufacturing	850
13	Graphic Packaging	Manufacturing	620
14	Kellogg's	Manufacturing	535
15	FPL Food, LLC	Manufacturing	500
16	Morgan Thermal Ceramics	Manufacturing	444
17	Resolute Forest Products	Manufacturing	374
18	Boral Brick	Manufacturing	363
19	Nutrien	Manufacturing	350
20	Augusta Coca-Cola	Manufacturing	315

Source: Augusta Economic Development

**Map 5 Major Employers, Richmond County**



**4. Recent Economic Expansions and Contractions**

The most notable upcoming economic expansion in Richmond County and the Augusta region is the relocation of the U.S. Army’s Cyber Command Headquarters to Fort Gordon, which will employ an estimated 6,718 new active duty military personnel and civilian contractors and bring nearly 13,000 new residents to the area by 2023. The new U.S. Army Cyber Command Headquarters is also expected to attract additional government contractors and private Cyber Security firms to the area, resulting in a significant expansion of over 3,000 workers in the region’s Cyber Security sector over the next three to five years. This impact is already evident with the construction of the Georgia Cyber Innovation and Training Center in downtown Augusta and the recent expansions of Cyber Security firms Unisys and EDTS. Future phases of the Augusta Cyber Works mixed-use development are also expected to attract additional jobs with the addition of more Class A office space, data centers, and retail uses. In addition to the burgeoning Cyber Security sector, several other economic expansions have been announced in the Augusta area within the past year. These include Textron Specialized Vehicles and ADP have had significant expansions over the past three years, adding a total of 850 new jobs between the two companies. Additionally, BAE Systems announced in December 2020 that the company leased 17,000 square feet of office space that will house 200 employees with the company actively



hiring and FPL Food LLC announced in October 2020 plans to expand its Augusta plant and create 300 new jobs over the next three years.

In contrast, the Worker Adjustment and Retraining Notification (WARN) Act helps ensure advance notice of qualified plant closings and mass layoffs. RPRG identified three WARN notices in 2018 totaling 254 jobs, four WARN notices in 2019 totaling 480 jobs, and 15 WARN notices in 2020 with 627 jobs lost primarily as a result of the COVID 19 pandemic. Many of the layoffs announced in 2020 are expected to be temporary as the largest layoffs were at restaurants and YMCA which were hit the hardest by the pandemic.

**Table 20 WARN Notices, Richmond County**

WARN Notices	Total	Jobs
2018	3	254
2019	4	480
2020	15	627

Source: GA DOL

## E. Conclusions on Local Economics

Economic conditions have steadily improved in Richmond County since the previous national recession with steady At-Placement Growth and declining unemployment for most of the past nine years. Significant employment expansions are expected over the next several years, most of which will occur from the new U.S. Cyber Command Headquarters at Fort Gordon and the subsequent Cyber Security industry expansion in the region. This expansion is predicted to add roughly 5,000 to 7,000 new jobs. The significant economic expansions expected in the Augusta area over the next three years as part of the Fort Gordon expansion should help provide stability in the event other sectors of the economy experience a downturn as a result of the COVID-19 pandemic. While the full extent of the pandemic's impact is not yet known, the growth projected at Fort Gordon and in the Cyber Security sector in general is likely to continue to support new household growth in the near-term. The county's unemployment rate has recovered significantly over the past seven months with significant recovery of jobs lost at the onset of the COVID-19 pandemic.



## 8. PROJECT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS

### A. Affordability Analysis

#### 1. Methodology

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

The first component of the Affordability Analysis involves looking at the total household income distribution and renter household income distribution among Walton Green Market Area households for the target year of 2023. RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2015-2019 American Community Survey along with estimates and projected income growth by Esri (Table 21).

A housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household's 'gross rent burden'. For the Affordability Analysis, RPRG employs a 35 percent gross rent burden. This rent burden only applies for tenants who do not receive rental assistance. As 90 units at the subject property will have deep subsidies and minimum income limits will not apply, the affordability analysis has been conducted without this additional subsidy. The lesser of the proposed contract rents and maximum allowable LIHTC rents are utilized for this analysis.

HUD has computed a 2020 median household income of \$65,900 for the Augusta-Richmond County MSA. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 22). The proposed LIHTC units at Walton Green Phase 2 will target renter households earning up to 60 percent of the Area Median Income (AMI), adjusted for household size. The minimum income limits are calculated assuming up to 35 percent of income is spent on total housing cost (rent plus utilities). The maximum allowable incomes are based on 1.5 persons per bedroom rounded up to the nearest whole number per DCA requirements. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom. The Affordability Analysis assumes all proposed units with deep subsidies are considered standard LIHTC units without deep subsidies; however, minimum income limits will not apply for these units.



**Table 21 Total and Renter Income Distribution**

Walton Green Market Area		2023 Total Households		2023 Renter Households	
2023 Income		#	%	#	%
less than	\$15,000	6,669	27.2%	4,979	32.6%
	\$15,000 - \$24,999	3,647	14.9%	2,723	17.8%
	\$25,000 - \$34,999	3,552	14.5%	2,467	16.1%
	\$35,000 - \$49,999	3,241	13.2%	1,981	13.0%
	\$50,000 - \$74,999	3,442	14.0%	1,918	12.5%
	\$75,000 - \$99,999	1,861	7.6%	636	4.2%
	\$100,000 - \$149,999	1,144	4.7%	404	2.6%
	\$150,000 Over	955	3.9%	182	1.2%
<b>Total</b>		<b>24,512</b>	<b>100%</b>	<b>15,290</b>	<b>100%</b>
<b>Median Income</b>		<b>\$30,460</b>		<b>\$24,790</b>	

Source: American Community Survey 2015-2019 Projections, RPRG, Inc.

**Table 22 LIHTC Income and Rent Limits, Augusta-Richmond County, GA-SC HUD Metro FMR Area**

HUD 2020 Median Household Income											
Augusta-Richmond County, GA-SC HUD Metro FMR Area		\$65,900									
Very Low Income for 4 Person Household		\$32,950									
2020 Computed Area Median Gross Income		<b>\$65,900</b>									
Utility Allowance:		1 Bedroom		\$152							
		2 Bedroom		\$182							
		3 Bedroom		\$235							
Household Income Limits by Household Size:											
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%		
2 Persons	\$15,840	\$21,120	\$26,400	\$31,680	\$42,240	\$52,800	\$63,360	\$79,200	\$105,600		
3 Persons	\$17,820	\$23,760	\$29,700	\$35,640	\$47,520	\$59,400	\$71,280	\$89,100	\$118,800		
4 Persons	\$19,770	\$26,360	\$32,950	\$39,540	\$52,720	\$65,900	\$79,080	\$98,850	\$131,800		
5 Persons	\$21,360	\$28,480	\$35,600	\$42,720	\$56,960	\$71,200	\$85,440	\$106,800	\$142,400		
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):											
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%	
2	1	\$15,840	\$21,120	\$26,400	\$31,680	\$42,240	\$52,800	\$63,360	\$79,200	\$105,600	
3	2	\$17,820	\$23,760	\$29,700	\$35,640	\$47,520	\$59,400	\$71,280	\$89,100	\$118,800	
5	3	\$21,360	\$28,480	\$35,600	\$42,720	\$56,960	\$71,200	\$85,440	\$106,800	\$142,400	
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):											
# Persons		30%		40%		50%		60%		80%	
		Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom		\$371	\$219	\$495	\$343	\$618	\$466	\$742	\$590	\$990	\$838
2 Bedroom		\$445	\$263	\$594	\$412	\$742	\$560	\$891	\$709	\$1,188	\$1,006
3 Bedroom		\$514	\$279	\$685	\$450	\$856	\$621	\$1,028	\$793	\$1,371	\$1,136

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

**2. Affordability Analysis**

The steps below look at the affordability of the proposed units at the subject property without deep subsidies (Table 23):



- Looking at the one-bedroom units, the overall weighted average shelter cost at the proposed rent would be \$686 (\$534 net rent with a utility allowance of \$152 to cover all utilities except for trash removal).
- We determined that a one-bedroom unit would be affordable to households earning at least \$23,511 per year by applying a 35 percent rent burden to this gross rent. A projected 7,993 renter households in the market area will earn at least this amount in 2023.
- The maximum income limit for a one-bedroom unit at 60 percent AMI is \$31,680 based on a household size of two people. According to the interpolated income distribution for 2023, 5,940 renter households in the Walton Green Market Area will have incomes exceeding this 60 percent AMI income limit.
- Subtracting the 5,940 renter households with incomes above the maximum income limit from the 7,993 renter households that could afford to rent this unit, RPRG computes that a projected 2,053 renter households in the Walton Green Market Area fall within the band of affordability for the subject’s one-bedroom units. The subject property would need to capture 3.1 percent of these income-qualified renter households to absorb the proposed one-bedroom units.
- Using the same methodology, we determined the band of qualified households for the remaining floor plan types and income levels offered at the community. We also computed the capture rates for all units. The remaining renter capture rates by floor plan are 11.0 percent for two-bedroom units and 3.4 percent for three-bedroom units.
- The project’s overall capture rate is 6.4 percent.
- Removal of the minimum income limit when accounting for the proposed deep subsidies on 90 units increases the number of income-qualified renter households to 11,189 and drops the overall renter capture rate to 2.2 percent (Table 24).

**Table 23 Affordability Analysis, Walton Green Phase 2 without deep subsidies**

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		64		143		42	
Net Rent		\$534		\$695		\$761	
Gross Rent		\$686		\$877		\$996	
Income Range (Min, Max)		\$23,511	\$31,680	\$30,052	\$35,640	\$34,161	\$42,720
<b>Renter Households</b>							
Range of Qualified HHlds		7,993	5,940	6,342	5,037	5,328	4,102
# Qualified HHlds			2,053		1,305		1,227
<b>Renter HH Capture Rate</b>			<b>3.1%</b>		<b>11.0%</b>		<b>3.4%</b>

Income Target	# Units	Renter Households = 15,290				
		Band of Qualified HHlds		# Qualified HHs	Capture Rate	
Total Units	249	Income Households	\$23,511 7,993	\$42,720 4,102	3,892	<b>6.4%</b>

Source: Income Projections, RPRG, Inc.



**Table 24 Affordability Analysis, Walton Green Phase 2 with deep subsidies**

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		64		143		42	
Net Rent		\$534		\$695		\$761	
Gross Rent		\$686		\$877		\$996	
Income Range (Min, Max)		no min\$	\$31,680	no min\$	\$35,640	no min\$	\$42,720
<b>Renter Households</b>							
Range of Qualified Hhlds		15,290	5,940	15,290	5,037	15,290	4,102
# Qualified Hhlds			9,350		10,254		11,189
<b>Renter HH Capture Rate</b>			<b>0.7%</b>		<b>1.4%</b>		<b>0.4%</b>

Income Target	# Units	Renter Households = 15,290				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
Total Units	249	Income Households	no min\$	\$42,720	11,189	<b>2.2%</b>
			15,290	4,102		

Source: Income Projections, RPRG, Inc.

### 3. Conclusions of Affordability

All affordability capture rates with or without the proposed deep subsidies are acceptable based on a significant number of income-qualified renter households. These capture rates indicate sufficient income-qualified households will exist in the market area to support the proposed units at Walton Green Phase 2 with or without deep subsidies.

## B. Demand Estimates and Capture Rates

### 1. Methodology

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

- The first component of demand is household growth. This number is the number of income-qualified renter households projected to move into the Walton Green Market Area between the base year (2021) and the placed-in-service year of 2023.
- The next component of demand is income-qualified renter households living in substandard households. “Substandard” is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to ACS data, the percentage of renter households in the primary market area that are “substandard” is 2.7 percent (see Table 15 on page 32). This substandard percentage is applied to current household numbers.
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 55.3 percent of Walton Green Market Area renter households are categorized as cost burdened (see Table 15 on page 32).

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 25. Income qualification percentages for demand estimates are derived by using the Affordability Analysis detailed in Table 23 (without deep subsidies) and Table 24 (with deep subsidies).



## 2. Demand Analysis

According to DCA's demand methodology, all comparable units recently funded by DCA, proposed for funding for a bond allocation from DCA, or any comparable units at communities undergoing lease-up are to be subtracted from the demand estimates to arrive at net demand. The 240 units proposed at Archer Green are subtracted from demand estimates with and without accounting for deep subsidies.

We have calculated demand without deep subsidies and rents for ACC/PBV units are equal to the lesser of the proposed contract rent and maximum allowable LIHTC rent to test market conditions. The project's overall capture rate is 12.4 percent and capture rates by floor plan are 5.9 percent for one-bedroom units, 22.1 percent for two-bedroom units, and 20.7 percent for three-bedroom units (Table 25 and Table 26). When accounting for the proposed deep subsidies, the project's overall demand capture rate drops to 4.0 percent and capture rates by floor plan range from 1.2 to 2.5 percent (Table 27, Table 28).

**Table 25 Overall Demand Estimates, Walton Green Phase 2 without deep subsidies**

	Income Target	60% AMI
	Minimum Income Limit	\$23,511
	Maximum Income Limit	\$42,720
<b>(A) Renter Income Qualification Percentage</b>		<b>25.5%</b>
Demand from New Renter Households <i>Calculation (C-B) * F * A</i>		4
<b>PLUS</b>		
Demand from Existing Renter HHs (Substandard) <i>Calculation B * D * F * A</i>		103
<b>PLUS</b>		
Demand from Existing Renter HHs (Overburdened) <i>- Calculation B * E * F * A</i>		2,141
<b>Total Demand</b>		<b>2,248</b>
<b>LESS</b>		
Comparable Units		240
<b>Net Demand</b>		<b>2,008</b>
Proposed Units		249
<b>Capture Rate</b>		<b>12.4%</b>

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2021 Householders	24,487
C). 2023 Householders	24,512
D). Substandard Housing (% of Rental Stock)	2.7%
E). Rent Overburdened (% of Renter HHs at >35%)	55.3%
F). Renter Percentage (% of all 2021 HHs)	62.2%



**Table 26 Demand Estimates by Floor Plan, Walton Green Phase 2 without deep subsidies**

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment (3+ Persons)	Adjusted Demand	Supply	Net Demand	Capture Rate
<b>60% AMI</b>	<b>\$23,511 - \$42,720</b>								
One Bedroom Units		64	13.4%	1,186		1,186	96	1,090	5.9%
Two Bedroom Units		143	8.5%	754		754	108	646	22.1%
Three Bedroom Units		42	8.0%	708	33.7%	239	36	203	20.7%
<b>Project Total</b>	<b>\$23,511 - \$42,720</b>								
Total Units	\$23,511 - \$42,720	249	25.5%	2,248			240	2,008	12.4%

**Table 27 Overall Demand Estimates, Walton Green Phase 2 with deep subsidies**

	Income Target	60% AMI
	Minimum Income Limit	no min\$
	Maximum Income Limit	\$42,720
<b>(A) Renter Income Qualification Percentage</b>		<b>73.2%</b>
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>		11
<b>PLUS</b>		
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>		297
<b>PLUS</b>		
Demand from Existing Renter HHs (Overburdened) <i>- Calculation B*E*F*A</i>		6,154
<b>Total Demand</b>		<b>6,463</b>
<b>LESS</b>		
Comparable Units		240
<b>Net Demand</b>		<b>6,223</b>
Proposed Units		249
<b>Capture Rate</b>		<b>4.0%</b>

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2021 Householders	24,487
C). 2023 Householders	24,512
D). Substandard Housing (% of Rental Stock)	2.7%
E). Rent Overburdened (% of Renter HHs at >35%)	55.3%
F). Renter Percentage (% of all 2021 HHs)	62.2%

**Table 28 Demand Estimates by Floor Plan, Walton Green Phase 2 with deep subsidies**

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment (3+ Persons)	Adjusted Demand	Supply	Net Demand	Capture Rate
<b>60% AMI</b>	<b>no min\$ - \$42,720</b>								
One Bedroom Units		64	61.2%	5,401		5,401	96	5,305	1.2%
Two Bedroom Units		143	67.1%	5,923		5,923	108	5,815	2.5%
Three Bedroom Units		42	73.2%	6,463	33.7%	2,181	36	2,145	2.0%
<b>Project Total</b>	<b>no min\$ - \$42,720</b>								
Total Units	no min\$ - \$42,720	249	73.2%	6,463			240	6,223	4.0%

**3. DCA Demand Conclusions**

All capture rates are well below DCA thresholds and indicate strong demand in the market area to support the proposed Walton Green Phase 2 with or without the proposed deep subsidies.

## 9. COMPETITIVE RENTAL ANALYSIS

### A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of rental housing in the Walton Green Market Area. We pursued several avenues of research to identify multifamily rental projects that are in the planning stages or under construction in the Walton Green Market Area. We contacted planners with the Augusta-Richmond County Planning Department and reviewed DCA's lists of recent LIHTC awards/applications. The rental survey was conducted in January 2021.

### B. Overview of Market Area Housing Stock

Multi-family structures account for roughly half (50.3 percent) of market area renter-occupied units including 31.8 percent in structures with five or more units (Table 29); Richmond County contains a slightly smaller proportion of renter-occupied units in multi-family structures (47.2 percent) including renter-occupied units in multi-family structures with five or more units (31.5 percent). Multi-family structures with two to four units account for 18.5 percent of market area renter occupied units compared to 15.7 percent in Richmond County. Single-family detached homes comprise 45.3 percent of renter-occupied units in the market area compared to 40.0 percent in the county; Richmond County contains a larger proportion of mobile home renter occupied units compared to the market area (7.0 percent versus 1.0 percent). Single-family homes comprise most owner-occupied units in both the market area and county.

**Table 29 Dwelling Units by Structure and Tenure**

Structure Type	Owner Occupied				Renter Occupied			
	Richmond County		Walton Green Market Area		Richmond County		Walton Green Market Area	
	#	%	#	%	#	%	#	%
1, detached	32,657	87.0%	8,348	93.8%	13,532	40.0%	5,907	45.3%
1, attached	1,438	3.8%	187	2.1%	1,965	5.8%	456	3.5%
2	142	0.4%	85	1.0%	1,805	5.3%	1,016	7.8%
3-4	385	1.0%	58	0.7%	3,490	10.3%	1,394	10.7%
5-9	97	0.3%	23	0.3%	5,343	15.8%	1,866	14.3%
10-19	34	0.1%	12	0.1%	2,751	8.1%	801	6.1%
20+ units	40	0.1%	30	0.3%	2,566	7.6%	1,479	11.3%
Mobile home	2,759	7.3%	157	1.8%	2,361	7.0%	126	1.0%
<b>TOTAL</b>	<b>37,552</b>	<b>100%</b>	<b>8,900</b>	<b>100%</b>	<b>33,813</b>	<b>100%</b>	<b>13,045</b>	<b>100%</b>

Source: American Community Survey 2015-2019

The Walton Green Market Area's housing stock is older than Richmond County's with a renter-occupied median year built of 1964 compared to 1977 in the county (Table 30). The majority (61.9 percent) of renter occupied units in the market area were built prior to 1970 including 23.9 percent built prior to 1950. Just over one-quarter (26.3 percent) of market area renter occupied units were built in the 1970's or 1980's and less than seven percent have been built since 2000. Owner occupied units are older than renter occupied units in the market area with a median year built of 1957; more than three-quarters (78.7 percent) of owner-occupied units in the market area were built prior to 1970.

According to 2015-2019 ACS data, the median value among owner-occupied housing units in the Walton Green Market Area was \$86,322, which is 20.1 percent or \$21,723 lower than the Richmond County median of \$108,045 (Table 31). ACS estimates home values based upon values from homeowners' assessments of the values of their homes. This data is traditionally a less accurate and



reliable indicator of home prices in an area than actual sales data but offers insight of relative housing values among two or more areas.

**Table 30 Dwelling Units by Year Built and Tenure**

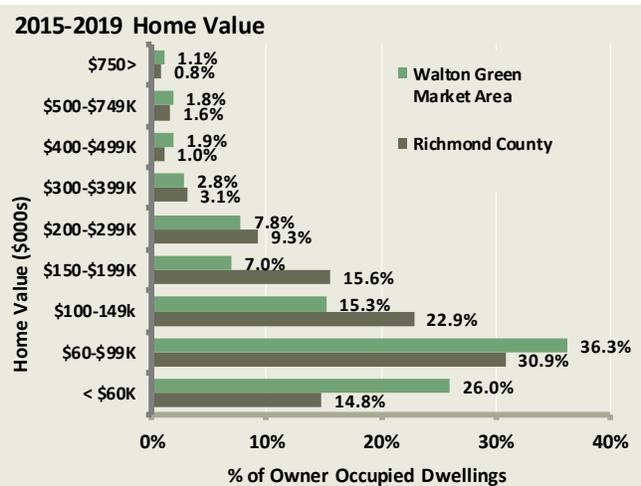
Year Built	Owner Occupied				Renter Occupied			
	Richmond County		Walton Green Market Area		Richmond County		Walton Green Market Area	
	#	%	#	%	#	%	#	%
2014 or later	692	1.8%	33	0.4%	1,053	3.1%	111	0.9%
2010 to 2013	988	2.6%	21	0.2%	949	2.8%	67	0.5%
2000 to 2009	5,063	13.5%	329	3.7%	3,134	9.3%	643	4.9%
1990 to 1999	5,519	14.7%	250	2.8%	4,621	13.7%	724	5.6%
1980 to 1989	5,693	15.1%	592	6.7%	5,872	17.4%	1,546	11.9%
1970 to 1979	5,890	15.7%	667	7.5%	5,796	17.1%	1,882	14.4%
1960 to 1969	5,566	14.8%	2,004	22.5%	4,960	14.7%	2,717	20.8%
1950 to 1959	4,270	11.4%	2,489	28.0%	3,499	10.3%	2,240	17.2%
1940 to 1949	1,458	3.9%	886	10.0%	1,502	4.4%	1,105	8.5%
1939 or earlier	2,448	6.5%	1,629	18.3%	2,427	7.2%	2,010	15.4%
<b>TOTAL</b>	<b>37,587</b>	<b>100%</b>	<b>8,900</b>	<b>100%</b>	<b>33,813</b>	<b>100%</b>	<b>13,045</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1978</b>		<b>1957</b>		<b>1977</b>		<b>1964</b>	

Source: American Community Survey 2015-2019

**Table 31 Value of Owner Occupied Housing Stock**

2015-2019 Home Value	Richmond County		Walton Green Market Area	
	#	%	#	%
less than \$60,000	5,580	14.8%	2,318	26.0%
\$60,000 - \$99,999	11,604	30.9%	3,233	36.3%
\$100,000 - \$149,999	8,603	22.9%	1,359	15.3%
\$150,000 - \$199,999	5,868	15.6%	620	7.0%
\$200,000 - \$299,999	3,489	9.3%	693	7.8%
\$300,000 - \$399,999	1,154	3.1%	251	2.8%
\$400,000 - \$499,999	390	1.0%	169	1.9%
\$500,000 - \$749,999	595	1.6%	161	1.8%
\$750,000 over	304	0.8%	96	1.1%
<b>Total</b>	<b>37,587</b>	<b>100%</b>	<b>8,900</b>	<b>100%</b>
<b>Median Value</b>	<b>\$108,045</b>		<b>\$86,322</b>	

Source: American Community Survey 2015-2019



### C. Survey of General Occupancy Rental Communities

#### 1. Introduction to the Rental Housing Survey

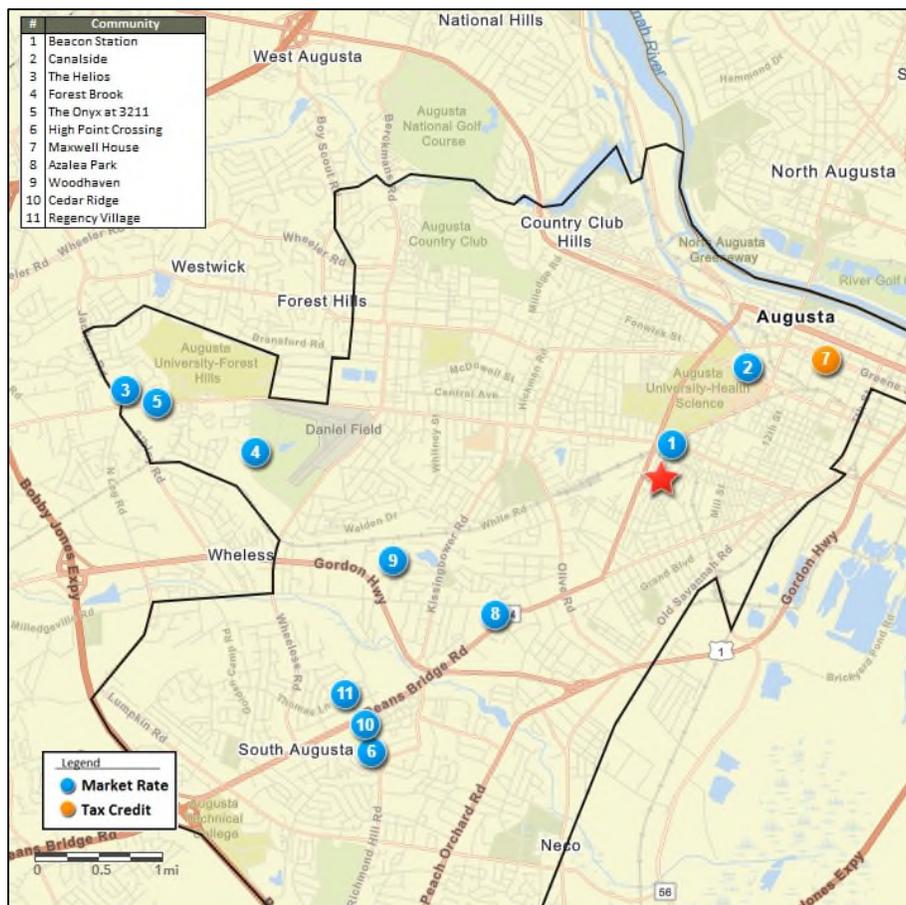
RPRG surveyed 11 general occupancy communities in the Walton Green Market Area including 10 market rate communities and one LIHTC community. The LIHTC community (Maxwell House) is considered most comparable to the subject property given the proposed income and rent restrictions; however, several of the lower-priced market rate communities will have overlapping income targeting with the subject property. Two general occupancy LIHTC communities are in the market area; we were unable to survey Cedarwood (LIHTC community with deep subsidies) and several market rate

communities following repeated attempts to reach management. Age restricted communities were excluded from this analysis given a difference in age targeting. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6.

## 2. Location

The newest and highest-priced community (Beacon Station) is just north of the site while the second highest-priced community (Canalside) and the LIHTC community (Maxwell House) are within three miles north of the site in or near downtown. The remaining communities are to the west/southwest with five near Deans Bridge Road to the southwest and three to the west near Wrightsboro Road (Map 6). The site is considered generally comparable to the location of all surveyed communities given similar access to neighborhood amenities, major traffic arteries, and employment.

**Map 6 Surveyed Rental Communities, Walton Green Market Area**



## 3. Size of Communities

The surveyed communities range from 75 to 221 units and average 162 units. Eight of 11 surveyed communities have 152 to 221 units including the LIHTC community (Maxwell House) with 216 units while three communities have 113 or less units (Table 32).

## 4. Age of Communities

The rental housing stock in the market area is relatively old with a median year built 1982 among surveyed communities; however, five of the older communities (built from 1951 to 1984) have been rehabilitated since 1995. The two highest-priced communities were built in 2015 (Canalside) and 2019



(Beacon Station) while all other communities were built prior to 1990 with five rehabilitated from 1995 to 2013. The LIHTC community (Maxwell House) was built in 1951 and was rehabilitated in 2005 (Table 32).

## 5. Structure Type

Nine of 11 surveyed communities offer garden apartments including one community that also offers townhomes. Canalside offers a mid-rise building while Maxwell House (LIHTC) is a high-rise building, both of which offer interior hallways, elevator service, and secured entrances (Table 32).

## 6. Vacancy Rates

The rental market is performing well with 41 vacancies among 1,782 combined units for an aggregate vacancy rate of 2.3 percent (Table 32). Nine of 11 surveyed communities have a vacancy rate of 3.3 percent or less including five that are fully occupied; Maxwell House (LIHTC) is fully occupied with a waiting list of 16 people. The newest and highest-priced community (Beacon Station) has the highest vacancy rate but is stable at 6.3 percent.

## 7. Rent Concessions

None of the surveyed communities were offering rental incentives at the time of our survey.

**Table 32 Rental Summary, Surveyed Communities**

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
	<b>Subject - 60% AMI/ACC</b>			Gar	<b>23</b>			<b>\$350*</b>	<b>\$350*</b>	
	<b>Subject - 60% AMI/PBV</b>			Gar	<b>67</b>			<b>\$590*</b>	<b>\$698*</b>	
	<b>Subject - 60% AMI</b>			Gar	<b>159</b>			<b>\$590</b>	<b>\$709</b>	
					<b>249</b>					
1	Beacon Station	2019		Gar	221	14	6.3%	\$1,330	\$1,564	None
2	Canalside	2015		Mid Rise	113	0	0.0%	\$1,095	\$1,375	None
3	The Helios	1967		Gar	188	0	0.0%	\$918	\$1,006	None
4	Forest Brook	1984	1999	Gar	164	7	4.3%	\$680	\$855	None.
5	The Onyx at 3211	1975		Gar/TH	190	6	3.2%	\$740	\$848	None
6	High Point Crossing	1977	1998	Gar	168	3	1.8%	\$750	\$795	None
7	Maxwell House*	1951	2005	High Rise	216	0	0.0%	\$642		None
8	Azalea Park	1969	2007	Gar	200	6	3.0%	\$635	\$700	None
9	Woodhaven	1979	2013	Gar	152	5	3.3%	\$630		None
10	Cedar Ridge	1986		Gar	75	0	0.0%	\$550	\$620	None
11	Regency Village	1980		Gar	95	0	0.0%	\$585	\$610	None
	<b>Total</b>				<b>1,782</b>	<b>41</b>	<b>2.3%</b>			
	<b>Average</b>	<b>1982</b>			<b>162</b>			<b>\$778</b>	<b>\$930</b>	

(1) Rent is contract rent, and not adjusted for utilities or incentives

(\*) Tax Credit Community

Lesser of the proposed contract rent and maximum allowable LIHTC rent\*

Source: Phone Survey, RPRG, Inc. January 2021

## 8. Absorption History

Beacon Station (market rate) opened in July 2019 and leased all 221 units by October 2020 for an average monthly absorption of roughly 15 units. The only LIHTC community (Maxwell House) opened in 2005 and absorption information was not available nor relevant to the current market.

## D. Analysis of Product Offerings

### 1. Payment of Utility Costs

Nine of 11 surveyed communities offer water, sewer, and trash removal in the rent including the LIHTC community (Maxwell House) which offers all utilities in the rent. The two highest-priced market rate communities include trash removal only (Canalside) or no utilities in the rent (Beacon Station) (Table 33). Walton Green Phase 2 will include the trash removal.

### 2. Unit Features

Nine of 11 surveyed communities offer a dishwasher while only the two highest-priced communities offer a microwave (Table 33). Eight surveyed communities offer washer and dryer connections in at least select units including the two highest-priced communities which offer a washer and dryer in each unit. The two highest-priced market rate communities offer the most extensive unit finishes and features including stainless steel appliances, granite countertops, laminate hardwood flooring, and washer and dryers while the remaining surveyed communities generally offer a basic product with laminate countertops, white/black appliances, and carpet/vinyl tile flooring. The LIHTC community (Maxwell House) does not offer a dishwasher, microwave, or washer and dryer connections. Walton Green Phase 2 will offer a refrigerator, stove/oven, dishwasher, ceiling fans, and washer and dryer connections in each unit which is comparable or superior to all surveyed communities except the two highest-priced communities. The proposed unit features are superior to those at the only surveyed LIHTC community (Maxwell House) and will be competitive in the market area at the proposed rents.

**Table 33 Utility Arrangement and Unit Features**

Community	Utilities Included in Rent						Dish-washer	Micro-wave	Parking	In-Unit Laundry
	Heat	Hot Water	Cooking Electric	Water	Trash					
<b>Subject Property</b>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<b>STD</b>		<b>Surface</b>	<b>Hook Ups</b>				
Beacon Station	<input type="checkbox"/>	STD	STD	Surface	STD - Stacked					
Canalside	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	STD - Stacked				
The Helios	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	H/U - Select
Forest Brook	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
The Onyx at 3211	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	H/U - Select
High Point Crossing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Maxwell House*	<input checked="" type="checkbox"/>			Surface						
Azalea Park	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	
Woodhaven	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			Surface	
Cedar Ridge	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Regency Village	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups

Source: Phone Survey, RPRG, Inc. January 2021

### 3. Parking

All surveyed communities offer free surface parking as the only parking option.



#### 4. Community Amenities

The market area’s rental housing stock generally offers limited amenities with four of 11 communities offering three or more amenities (Table 34). The most common amenities among surveyed communities are a swimming pool (6 properties), playground (5 properties), clubhouse/community room (4 properties), fitness center (4 properties), and business/computer center (3 properties). Two communities are gated while one community offers tennis courts. Maxwell House (LIHTC) offers a fitness center and computer center. Walton Green Phase 2 will offer a clubhouse with community room, fitness center, arts and crafts room, library with computers, and playground. These amenities will be superior to most surveyed communities including the LIHTC community. The lack of a swimming pool is acceptable given the low proposed rents at the subject property. The proposed amenities will be competitive in the market area especially at the proposed rents.

**Table 34 Community Amenities**

Community	Clubhouse	Fitness Room	Pool	Arts and Crafts	Playground	Tennis Court	Computer Center	Gated Entry
<b>Subject Property</b>	☒	☒	☐	☒	☒	☐	☒	☐
Beacon Station	☒	☒	☒	☐	☐	☐	☒	☒
Canalside	☐	☒	☐	☐	☐	☐	☐	☐
The Helios	☐	☐	☒	☐	☒	☒	☐	☐
Forest Brook	☒	☐	☒	☐	☒	☐	☐	☒
The Onyx at 3211	☐	☐	☒	☐	☒	☐	☐	☐
High Point Crossing	☒	☐	☒	☐	☒	☐	☒	☐
Maxwell House*	☐	☒	☐	☐	☐	☐	☒	☐
Azalea Park	☐	☐	☒	☐	☒	☐	☐	☐
Woodhaven	☒	☒	☐	☐	☐	☐	☐	☐
Cedar Ridge	☐	☐	☐	☐	☐	☐	☐	☐
Regency Village	☐	☐	☐	☐	☐	☐	☐	☐

Source: Phone Survey, RPRG, Inc. January 2021

LIHTC Community\*

#### 5. Unit Distribution

All surveyed communities offer one-bedroom units, nine offer two-bedroom units, and four offer three-bedroom units (Table 35). Two communities offer efficiency units including the LIHTC community (Maxwell House) which offers efficiency and one-bedroom units only. Forty-six percent of surveyed units are one-bedroom units, 45.3 percent are two-bedroom units, and 4.2 percent are three-bedroom units.

#### 6. Effective Rents

Unit rents presented in Table 35 are net or effective rents, as opposed to street or advertised rents. We applied downward adjustments to street rents to control for current rental incentives. The net rents further reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where rents include the cost of trash removal.



Among all surveyed rental communities, net rents, unit sizes, and rents per square foot are as follows:

- **One-bedroom** effective rents average \$723 per month. The average one-bedroom unit size is 665 square feet resulting in a net rent per square foot of \$1.09.
- **Two-bedroom** effective rents average \$916 per month. The average two-bedroom unit size is 943 square feet resulting in a net rent per square foot of \$0.97.
- **Three-bedroom** effective rents average \$1,082 per month. The average three-bedroom unit size is 1,191 square feet resulting in a net rent per square foot of \$0.91.

Average effective rents include LIHTC units at 50 percent and 60 percent AMI as well as market rate units. Rents at the two newest market rate communities are well above the rest of the market while the LIHTC rents at Maxwell House are at the bottom of the market.

**Table 35 Unit Distribution, Size, and Pricing**

Community	Total Units	One Bedroom Units			Two Bedroom Units				Three Bedroom Units				
		Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Subject - 60% AMI/ACC	23	15	\$350	700	\$0.50	5	\$350	950	\$0.37	3	\$350	1,200	\$0.29
Subject - 60% AMI/PBV	67	5	\$590	700	\$0.84	25	\$698	950	\$0.73	37	\$793	1,200	\$0.66
Subject - 60% AMI	159	44	\$590	700	\$0.84	113	\$709	950	\$0.75	2	\$793	1,200	\$0.66
Beacon Station	221	77	\$1,340	737	\$1.82	112	\$1,574	1,033	\$1.52	32	\$1,635	1,163	\$1.41
Canalside	113	95	\$1,095	614	\$1.78	18	\$1,375	988	\$1.39				
The Helios	188	28	\$903	750	\$1.20	160	\$986	811	\$1.22				
Forest Brook	164	58	\$665	580	\$1.15	98	\$835	878	\$0.95	8	\$894	1,250	\$0.72
The Onyx at 3211	190	64	\$725	713	\$1.02	108	\$828	1,128	\$0.73	18	\$925	1,300	\$0.71
High Point Crossing	168	32	\$735	850	\$0.86	120	\$775	950	\$0.82	16	\$875	1,050	\$0.83
Azalea Park	200	17	\$620	620	\$1.00	183	\$680	830	\$0.82				
Woodhaven	152	152	\$615	567	\$1.08								
Cedar Ridge	75	60	\$535	650	\$0.82	6	\$600	907	\$0.66				
Regency Village	95	93	\$570	960	\$0.59	2	\$590	960	\$0.61				
Maxwell House	15	-	\$537	545	\$0.99								
Maxwell House 60% AMI*	201	144	\$537	545	\$0.99								
Maxwell House 50% AMI*	-	-	\$517	513	\$1.01								
<b>Total/Average</b>	<b>1,782</b>		<b>\$723</b>	<b>665</b>	<b>\$1.09</b>		<b>\$916</b>	<b>943</b>	<b>\$0.97</b>		<b>\$1,082</b>	<b>1,191</b>	<b>\$0.91</b>
<b>Unit Distribution</b>	<b>1,782</b>	<b>820</b>				<b>807</b>				<b>74</b>			
<b>% of Total</b>	<b>100.0%</b>	<b>46.0%</b>				<b>45.3%</b>				<b>4.2%</b>			

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

(\*) Tax Credit Community

Source: Phone Survey, RPRG, Inc. January 2021

## 7. Scattered Site Rentals

Given the multi-family rental options in the market area and rent and income restrictions proposed for all units at Walton Green Phase 2, scattered site rentals are not expected to be a significant source of competition for the subject property.

## 8. DCA Average Market Rent

To determine the “average market rents” as outlined in DCA’s 2020 Market Study Manual, market rate rents were averaged at all market rate communities. It is important to note, “average market rents” are not adjusted to reflect differences in age, unit size, or amenities relative to the subject property. LIHTC units are not used in this calculation.

The “average market rent” is \$758 for one-bedroom units, \$916 for two-bedroom units, and \$1,082 for three-bedroom units (Table 36). The subject property’s proposed ACC rents (contract rents) have rent advantages of roughly 116 to 209 percent while the proposed 60 percent AMI rents with PBV (lesser of the proposed contract rent and maximum allowable LIHTC rent) have rent advantages of at least 28 percent. The proposed 60 percent AMI rents without deep subsidies have rent advantages of at least 28 percent and the project’s overall weighted average rent advantage is 40.5 percent (Table 37).

**Table 36 Average Market Rent**

Community	One Bedroom Units			Two Bedroom Units			Three Bedroom Units		
	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF
Beacon Station	\$1,340	737	\$1.82	\$1,574	1,033	\$1.52	\$1,635	1,163	\$1.41
Canalside	\$1,095	614	\$1.78	\$1,375	988	\$1.39			
The Helios	\$903	750	\$1.20	\$986	811	\$1.22			
Forest Brook	\$665	580	\$1.15	\$835	878	\$0.95	\$894	1,250	\$0.72
The Onyx at 3211	\$725	713	\$1.02	\$828	1,128	\$0.73	\$925	1,300	\$0.71
High Point Crossing	\$735	850	\$0.86	\$775	950	\$0.82	\$875	1,050	\$0.83
Azalea Park	\$620	620	\$1.00	\$680	830	\$0.82			
Woodhaven	\$615	567	\$1.08						
Cedar Ridge	\$535	650	\$0.82	\$600	907	\$0.66			
Regency Village	\$570	960	\$0.59	\$590	960	\$0.61			
Maxwell House	\$537	545	\$0.99						
<b>Total/Average</b>	<b>\$758</b>	<b>690</b>	<b>\$1.10</b>	<b>\$916</b>	<b>943</b>	<b>\$0.97</b>	<b>\$1,082</b>	<b>1,191</b>	<b>\$0.91</b>

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

Source: Phone Survey, RPRG, Inc. January 2021

**Table 37 Average Market Rent and Rent Advantage Summary**

	1 BR	2 BR	3 BR
<b>Average Market Rent</b>	<b>\$758</b>	<b>\$916</b>	<b>\$1,082</b>
Proposed 60% AMI/ACC Rent	\$350	\$350	\$350
Advantage (\$)	\$408	\$566	\$732
Advantage (%)	116.6%	161.7%	209.2%
Total Units	15	5	3
Proposed 60% AMI/PBV Rent	\$590	\$698	\$793
Advantage (\$)	\$168	\$218	\$289
Advantage (%)	28.5%	31.2%	36.5%
Total Units	5	25	37
Proposed 60% AMI Rent	\$590	\$709	\$793
Advantage (\$)	\$168	\$207	\$289
Advantage (%)	28.5%	29.2%	36.5%
Total Units	44	113	2
<b>Overall LIHTC Advantage</b>			<b>40.5%</b>

Source: Phone Survey, RPRG, Inc. January 2021

## E. Multi-Family Pipeline

Based on our research which included an interview with Kevin Boyd at the Augusta-Richmond County Planning Department and a review of DCA's LIHTC application/allocation lists, RPRG identified one comparable LIHTC community (Archer Green) as planned in the Walton Green Market Area. BREC Development, LLC has applied for four percent tax credits for Archer Green which will be located on the west side of Damascus Road between Wrightsboro Road and Gordon Highway roughly four miles west of the site. Archer Green will offer 240 LIHTC units targeting households earning up to 60 percent of the Area Median Income (AMI) including 96 one-bedroom units, 108 two-bedroom units, and 36 three-bedroom units.

Two market rate communities (Millhouse Station and Heckle Street Apartments) are under construction in the market area and two parcels in or near downtown have recently been rezoned for multi-family rental housing but will not compete with the subject property given the rent and income restrictions proposed at the subject property.

## F. Housing Authority Information

The Augusta Housing Authority operates 1,870 public housing units and holds a waiting list of roughly 6,000 households. The authority also manages 4,180 Section 8 Housing Choice Vouchers and has 8,492 households on the waiting list.

## G. Existing Low Income Rental Housing

Twenty-five affordable rental communities are in the market area including five LIHTC communities (Table 38). Three LIHTC communities are age restricted including the age restricted portion of the subject property (Legacy at Walton Green) and are not comparable to the proposed general occupancy units at Walton Green Phase 2. One general occupancy LIHTC community (Maxwell House) was included in our competitive survey while we were unable to survey Cedarwood. Archer Green is a proposed general occupancy LIHTC community that will compete with the subject property. The balance of the affordable housing stock is deeply subsidized through Public Housing or Section 8 with rents based on a percentage of income. The location of these communities relative to the subject site is shown in Map 7.

**Table 38 Affordable Communities, Walton Green Market Area**

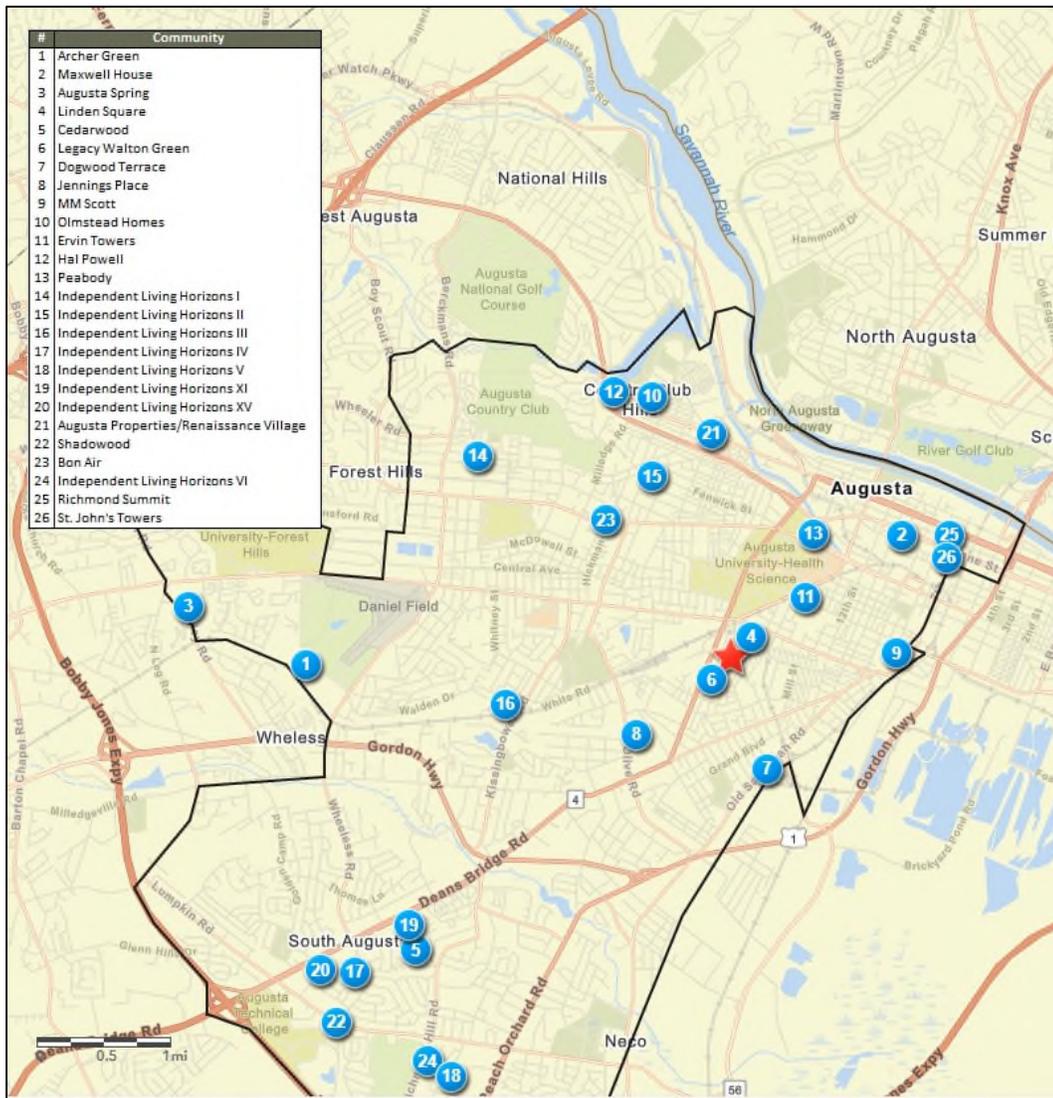
Community	Subsidy	Type	Address	Distance
Archer Green	LIHTC	Family	3070 Damascus Rd.	4.1 miles
Maxwell House	LIHTC	Family	1002 Greene St.	2 miles
Augusta Spring	LIHTC	Senior	1730 Sibley Rd.	5.1 miles
Linden Square	LIHTC	Senior	1425 Lee Beard Way	0.5 mile
Cedarwood	LIHTC/Section 8	Family	527 Richmond Hill Rd. W	3.5 miles
Legacy Walton Green	LIHTC/Section 8	Senior	1550 15th St.	0 mile
Dogwood Terrace	Public Housing	Family	Old Savannah Rd.	1.7 miles
Jennings Place	Public Housing	Family	1690 Olive Rd.	1.2 miles
MM Scott	Public Housing	Family	825 Spruce St.	1.7 miles
Olmstead Homes	Public Housing	Family	2141 C St.	2.8 miles
Ervin Towers	Public Housing	Senior	1365 Laney Walker Blvd.	0.9 mile
Hal Powell	Public Housing	Senior	2244 Broad St.	3.1 miles
Peabody	Public Housing	Senior	1425 Walton Way	1.3 miles
Independent Living Horizons I	Section 8	Disabled	714 Monte Sano Ave.	3.3 miles
Independent Living Horizons II	Section 8	Disabled	2038 Fenwick St.	1.9 miles
Independent Living Horizons III	Section 8	Disabled	2208 Walden Dr.	2.1 miles
Independent Living Horizons IV	Section 8	Disabled	3005 Lee St.	3.9 miles
Independent Living Horizons V	Section 8	Disabled	2902 Howell Rd.	4.5 miles
Independent Living Horizons XI	Section 8	Disabled	511 Richmond Hill Rd. W	3.4 miles
Independent Living Horizons XV	Section 8	Disabled	2579 Dover St.	4.1 miles
Augusta Properties/Renaissance Village	Section 8	Family	1901 Broad St.	2.1 miles
Shadowood	Section 8	Family	2506A Lumpkin Rd.	5 miles
Bon Air	Section 8	Senior	2101 Walton Way	1.9 miles
Independent Living Horizons VI	Section 8	Senior	2950 Richmond Hill Rd.	4.2 miles
Richmond Summit	Section 8	Senior	744 Broad St.	2.5 miles
St. John's Towers	Section 8	Senior	724 Greene St.	2.4 miles

Applied for four percent tax credits

Sources: HUD, GA DCA, Augusta Housing Authority



**Map 7 Affordable Rental Communities, Walton Green Market Area**



**H. Impact of Abandoned, Vacant, or Foreclosed Homes**

Based on field observations, a moderate amount of abandoned / vacant single and multi-family homes exist in the neighborhood surrounding the subject property. In addition, to understand the state of foreclosure in the community around the subject site, we tapped data available through RealtyTrac, a web site aimed primarily at assisting interested parties in the process of locating and purchasing properties in foreclosure and at risk of foreclosure. RealtyTrac classifies properties in its database into several different categories, among them three that are relevant to our analysis: 1.) pre-foreclosure property – a property with loans in default and in danger of being repossessed or auctioned, 2.) auction property – a property that lien holders decide to sell at public auctions, once the homeowner’s grace period has expired, in order to dispose of the property as quickly as possible, and 3.) bank-owned property – a unit that has been repossessed by lenders. We included properties within these three foreclosure categories in our analysis. We queried the RealtyTrac database for ZIP code 30901 in which the subject property will be located and the broader areas of Augusta, Richmond County, Georgia, and the United States for comparison purposes.

Our RealtyTrac search revealed December 2020 foreclosure rates of 0.01 percent in the subject property’s ZIP Code (30901), 0.02 percent in Augusta and Richmond County, and 0.01 percent in



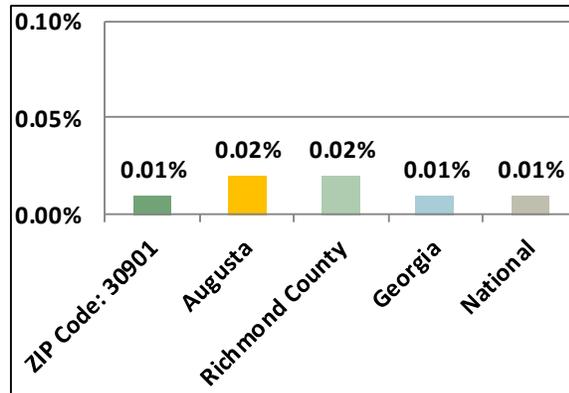
Georgia and the nation (Table 39). Monthly foreclosures in the subject site’s ZIP Code ranged from none to 12 over the past year.

While the conversion of foreclosure properties can affect the demand for new multi-family rental housing in some markets, the impact on an affordable housing community is typically limited due to their tenant rent and income restrictions. Furthermore, current foreclosure activity in the subject site’s ZIP Code was not significant over the past year. As such, we do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property’s ability to lease its units.

**Table 39 Foreclosure Rate, ZIP Code 30901, December 2020**

Geography	December 2020 Foreclosure Rate
ZIP Code: 30901	0.01%
Augusta	0.02%
Richmond County	0.02%
Georgia	0.01%
National	0.01%

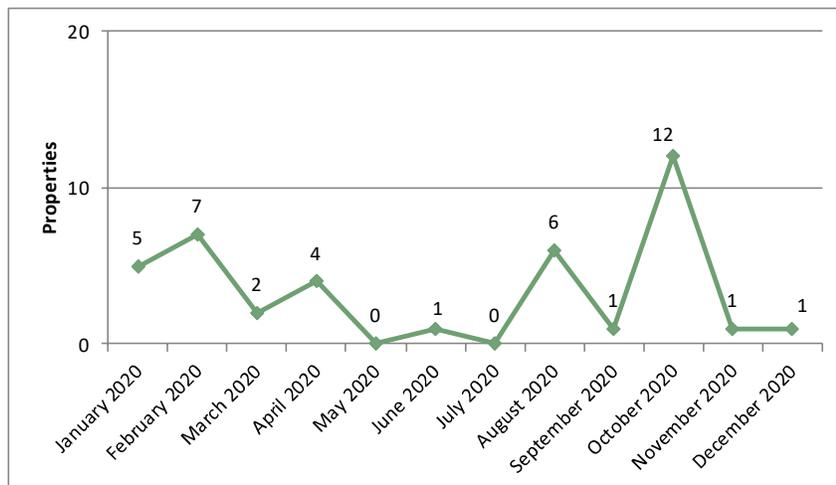
Source: Realtytrac.com



**Table 40 Recent Foreclosure Activity, ZIP Code 30901**

ZIP Code: 30901	
Month	# of Foreclosures
January 2020	5
February 2020	7
March 2020	2
April 2020	4
May 2020	0
June 2020	1
July 2020	0
August 2020	6
September 2020	1
October 2020	12
November 2020	1
December 2020	1

Source: Realtytrac.com



## 10. FINDINGS AND CONCLUSIONS

### A. Key Findings

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

#### 1. Site and Neighborhood Analysis

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

- The subject site is in an established residential neighborhood southwest of downtown Augusta. Single-family detached homes and multi-family rental communities are common within two miles of the site; the existing age restricted portion of the subject property (Legacy at Walton Green) is adjacent to the site and the newest and highest-price community in the market area (Beacon Station) is just north of the site.
- Neighborhood amenities are convenient to the site including public transit, shopping, convenience stores, medical facilities, pharmacies, banks, and schools within one mile and a grocery store within two miles. An Augusta Transit bus stop is at the subject property's proposed entrance which will connect Walton Green Phase 2 to the region including employment.
- The site will have convenient access to major thoroughfares including U.S. Highways 1, 25 and 78 as well as Interstate 520 within five miles, providing access to the region including downtown Augusta roughly two miles to the northeast. Fort Gordon, the largest concentration of jobs in the county by far, is roughly nine miles west of the site via U.S. Highway 78.
- The subject site is suitable for the proposed development. No negative land uses were identified that would affect the proposed development's viability in the marketplace.
- The redevelopment of a demolished public housing community on the subject site will improve the condition of the immediate neighborhood.

#### 2. Economic Context

Richmond County's economy has grown since 2010 with job growth and a decreasing unemployment rate prior to the onset of the COVID-19 pandemic in April 2020.

- The county's unemployment rate steadily declined since 2011 to 4.5 percent in 2019, the lowest level in over 10 years with a significant improvement from the 2011 peak of 11.2 percent. Reflecting the impact of the COVID-19 pandemic, the county's unemployment spiked to 12.2 percent in April 2020 before stabilizing over the next seven months, decreasing to 6.9 percent in November which is higher than the state rate (5.4 percent) but similar to the national rate (6.7 percent).
- Richmond County added jobs in six of the past nine years with the net addition of 7,150 jobs (7.3 percent) from 2010 to 2019. At-Place Employment in the county has been relatively stable over the past four years as modest job losses have offset modest job gains. Reflecting the impact of the COVID-19 pandemic, the county lost 4,782 jobs during the first half of 2020 although most losses are expected to be temporary.
- Richmond County's economy is diverse with five industry sectors representing roughly 10.9 percent or more of total At-Place-Employment. The Government sector is the county's largest sector accounting for 23.5 percent of jobs compared to 15.5 percent nationally due in large part to the military jobs at Fort Gordon. Additional sectors accounting for a significant



proportion of Richmond County's jobs include Education-Health (19.5 percent), Trade-Transportation-Utilities (15.2 percent), Professional-Business (12.5 percent) and Leisure-Hospitality (11.9 percent).

- Five of 11 industry sectors added jobs in Richmond County since 2011 including four of the five largest sectors in the county. The Trade-Transportation-Utilities, Professional Business, Education-Health, and Leisure-Hospitality sectors each added jobs while the most notable loss occurred in the Government sector with a loss of 7.0 percent of its jobs.
- The Augusta region will benefit from significant employment expansions in the Cyber Security industry over the next three to five years as a result of the U.S. Army Cyber Command Headquarters relocating to Fort Gordon. The new Cyber Command Headquarters is expected to bring roughly 6,700 new active duty military and civilian jobs to the area by 2023 in addition to generating up to 3,000 new private sector jobs in the Cyber Security sector.
- Based on the relative stability of the county's economy prior to the pandemic and the significant job growth that is expected to occur at Fort Gordon over the next several years, the county is likely to bounce back quicker than many areas of the country following the COVID-19 related downturn.

### 3. Population and Household Trends

The Walton Green Market Area lost population and households from 2000 to 2010 and losses continued over the past 11 years but at a much slower pace. This losing trend is projected to reverse over the next five years with growth among both population and households from 2021 to 2023.

- The market area lost 5,680 people (8.9 percent) and 2,009 households (7.5 percent) between the 2000 and 2010 Census counts. The market area continued losses but at a much slower pace over the past 11 years with a decline of 776 people (1.3 percent) and 273 households (1.1 percent) from 2010 to 2021. The market area has 57,601 people and 24,487 households in 2021.
- The Walton Green Market Area's population and household base is expected to remain relatively unchanged over the next two years with the net addition of six people and 25 households from 2021 to 2023. The market area is projected to have 57,606 people and 24,512 households in 2023.

### 4. Demographic Analysis

The population and household base of the Walton Green Market Area is older, less affluent, and more likely to rent when compared to Richmond County. The market area has large proportions of low to moderate-income renter households.

- Working age households (ages 25 to 54) account for 56.5 percent of renter households in the market area including 24.6 percent ages 25 to 34 years. More than one-third (34.3 percent) of market area renters are ages 55 and older and 9.2 percent are younger renters ages 15 to 24.
- Single-person households were the most common household type in the market area accounting for 37.2 percent of households while multi-person households without children accounted for 33.8 percent. Households with children were also common in the market area at 28.9 percent of households.
- Roughly 62 percent of market area households are renters in 2021 compared to 50.9 percent in Richmond County. The market area added 1,274 net renter households and lost 3,557 owner households over the past 21 years which increased the renter percentage from 52.1 percent in 2000 to 62.2 percent in 2021. The market area is expected to add 70 net renter households and lose 45 owner households over the next two years.



- Roughly two-thirds (66.3 percent) of market area renter households contained one or two people including 40.5 percent with one person. A significant proportion (24.7 percent) of renter households had three or four people and 9.0 percent of renter households had five or more people.
- The 2021 median household income in the Walton Green Market Area is \$29,784 which is 30.1 percent lower than the \$42,609 median in Richmond County. RPRG estimates that the median income of renter households in the Walton Green Market Area is \$24,332. Roughly half (51.2 percent) of renter households in the market area earn less than \$25,000 while 29.0 percent earn \$25,000 to \$49,999 and 12.2 percent earn \$50,000 to \$74,999.

## 5. Competitive Housing Analysis

RPRG surveyed 11 multi-family rental communities in the Walton Green Market Area including one LIHTC community. The rental market is performing well with limited vacancies.

- The surveyed communities have 41 vacancies among 1,782 combined units for an aggregate vacancy rate of 2.3 percent. Five of 11 surveyed communities are fully occupied including the LIHTC community (Maxwell House) while five communities have a vacancy rate of roughly two to four percent; Maxwell House (LIHTC) has a waiting list of 16 households.
- Among the 11 surveyed communities, net rents, unit sizes, and rents per square foot were as follows:
  - **One-bedroom** effective rents average \$723 per month. The average one-bedroom unit size is 665 square feet, resulting in a net rent per square foot of \$1.09.
  - **Two-bedroom** effective rents average \$916 per month. The average two-bedroom unit size is 943 square feet, resulting in a net rent per square foot of \$0.97.
  - **Three-bedroom** effective rents average \$1,082 per month. The average three-bedroom unit size is 1,191 square feet, resulting in a net rent per square foot of \$0.91.

Rents at the two newest market rate communities are well above the rest of the market while the LIHTC rents at Maxwell House are at the bottom of the market.

- The “average market rent” is \$758 for one-bedroom units, \$916 for two-bedroom units, and \$1,082 for three-bedroom units. The subject property’s proposed ACC rents (contract rents) have rent advantages of roughly 116 to 209 percent while the proposed 60 percent AMI rents with PBV (lesser of the proposed contract rent and maximum allowable LIHTC rent) have rent advantages of at least 28 percent. The proposed 60 percent AMI rents without deep subsidies have rent advantages of at least 28 percent and the project’s overall weighted average rent advantage is 40.5 percent.
- RPRG identify one comparable LIHTC community as planned in the market area. Archer Green will offer 240 LIHTC units targeting households earning up to 60 percent of the Area Median Income (AMI) including 96 one-bedroom units, 108 two-bedroom units, and 36 three-bedroom units. An age restricted community and four market rate communities were identified as planned or under construction in the market area; however, these communities will not compete with the subject property given a difference in age and/or income targeting.

## B. Product Evaluation

Considered in the context of the competitive environment, the relative position of Walton Green Phase 2 is as follows:

- **Site:** The subject site is acceptable for a rental housing development targeting very low to low-income renter households. The site is convenient to major thoroughfares, employment, and neighborhood amenities. Surrounding land uses are compatible with multi-family



development including several multi-family rental communities within one-half mile of the site; the age restricted portion of the subject property (Legacy at Walton Green) is just west of the site and the newest and highest-priced community in the market area (Beacon Station) is just north of the site. The site is considered generally comparable to the location of all surveyed communities given similar access to neighborhood amenities, major traffic arteries, and employment.

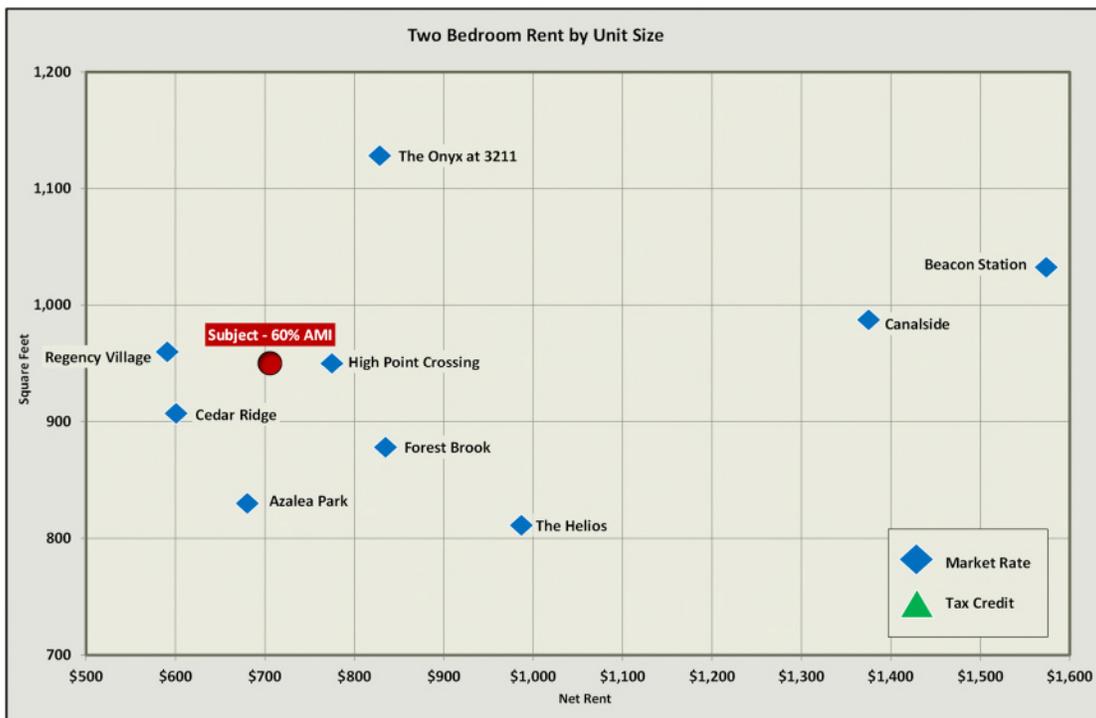
- **Unit Distribution:** The proposed unit mix for Walton Green Phase 2 includes 64 one-bedroom units (25.7 percent), 143 two-bedroom units (57.4 percent), and 42 three-bedroom units (16.9 percent). One and two-bedroom units are common in the market area with all but two surveyed communities offering both floor plans. The subject property will be weighted more heavily towards three-bedroom units when compared to the surveyed market (16.9 percent versus 4.2 percent) which is acceptable given households with children were common in the market area at 28.9 percent of households and 33.7 percent of renter households had three or more people. Furthermore, the Affordability Analysis illustrates significant income qualified households will exist in the market area for the proposed unit mix and rents. The proposed unit mix is acceptable and will be well received by the target market of very low to low-income households.
- **Unit Size:** The proposed unit sizes at Walton Green Phase 2 are 700 square feet for one-bedroom units, 950 square feet for two-bedroom units, and 1,200 square feet for three-bedroom units. The proposed units will be larger than market averages for all floor plans and will be competitive in the market area, especially with the low proposed rents.
- **Unit Features:** Walton Green Phase 2 will offer a refrigerator, stove/oven, dishwasher, ceiling fans, and washer and dryer connections in each unit which is comparable or superior to all surveyed communities except the two highest-priced communities. The proposed unit features are superior to those at the only surveyed LIHTC community (Maxwell House) and will be competitive in the market area at the proposed rents.
- **Community Amenities:** Walton Green Phase 2 will offer a clubhouse with community room, fitness center, arts and crafts room, library with computers, and playground. These amenities will be superior to most surveyed communities including the LIHTC community. The lack of a swimming pool is acceptable given the low proposed rents at the subject property. The proposed amenities will be competitive in the market area.
- **Marketability:** The subject property will offer an attractive product that will help fill a void for affordable generally occupancy rental units in the market area. The new construction will be appealing to renters as all surveyed communities outside of the two highest-priced communities in the market are more than 30 years old. Additionally, the subject property will offer competitive unit features and community amenities with rents in the bottom half of the market.

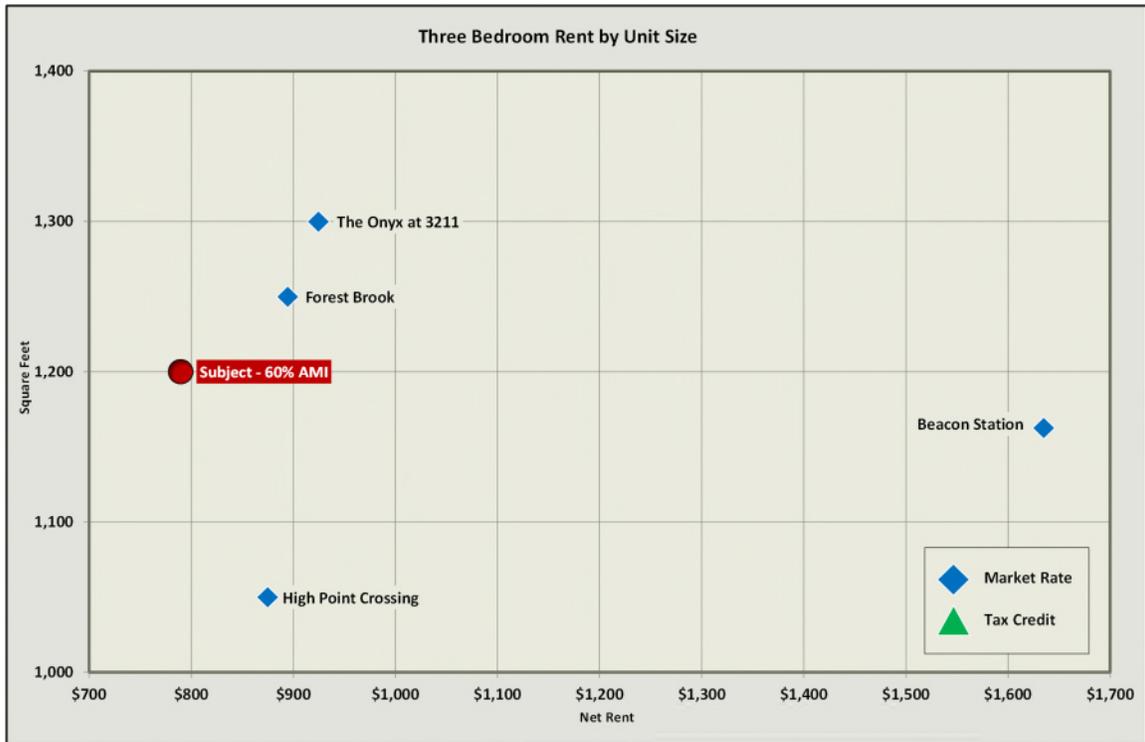
### C. Price Position

The proposed 60 percent AMI rents without deep subsidies are below rents at many older market rate communities and roughly \$750 to \$850 below rents at the top of the market at Beacon Station (Figure 9). Additionally, the proposed rents result in rent advantages of at least 28 percent compared to average market rents and the Affordability Analysis illustrates significant income-qualified renter households will exist in the market area for the proposed rents. All proposed rents will be competitive in the market area.



Figure 9 Price Position







## 11. ABSORPTION AND STABILIZATION RATES

### A. Absorption Estimate

Beacon Station (market rate) opened in July 2019 and leased all 221 units by October 2020 for an average monthly absorption of roughly 15 units. Absorption estimates are based on a variety of factors in addition to the experience of existing communities in the market area including:

- More than 3,800 renter households will be income-qualified for at least one of the proposed units at the subject property without accounting for the proposed deep subsidies; the project's overall affordability renter capture rate without accounting for deep subsidies is 6.4 percent. When accounting for the proposed deep subsidies, 11,189 renter households will be income-qualified for one of the proposed units and the project's overall affordability renter capture rate drops to a low 2.2.
- All DCA demand capture rates overall and by floor plan are well within acceptable levels without accounting for deep subsidies with an overall capture rate of 12.4 percent. When accounting for the proposed deep subsidies, the project's overall capture rate drops to a very low 4.0 percent.
- The rental market in the Walton Green Market Area is performing well with an aggregate vacancy rate of 2.3 percent. Five of 11 surveyed communities are fully occupied including the only surveyed LIHTC community.
- The newly constructed Walton Green Phase 2 will be appealing to renters in a market with limited affordable rental options.

Based on the proposed product and the factors discussed above, we expect Walton Green Phase 2's 159 non-deeply subsidized LIHTC units to lease-up at a rate of 15 units per month. We expect the 90 proposed units with deep subsidies to lease-up as fast as applications can realistically be processed (roughly three months). Given the differences in target market between the units with and without deep subsidies, these units will lease concurrently. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within 10 months.

Without accounting for the proposed deep subsidies and utilizing the average monthly absorption of 15 units for these units, we would expect the subject property to reach stabilization within roughly 15 to 16 months.

### B. Impact on Existing and Pipeline Rental Market

Given the well performing rental market in the Walton Green Market Area and limited affordable rental market, we do not expect Walton Green Phase 2 to have a negative impact on existing and proposed rental communities in the Walton Green Market Area including those with tax credits.



## **12. INTERVIEWS**

Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, Kevin Boyd with the Augusta-Richmond County Planning Department, and staff at the Augusta Housing Authority.



### 13. CONCLUSIONS AND RECOMMENDATIONS

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment (3+ Persons)	Adjusted Demand	Supply	Net Demand	Capture Rate*	Average Market Rent	Market Rents Band	Proposed Rents**
<b>60% AMI</b>	<b>\$23,511 - \$42,720</b>											
One Bedroom Units		64	13.4%	1,186		1,186	96	1,090	5.9%	\$758	\$537 - \$1,340	\$590
Two Bedroom Units		143	8.5%	754		754	108	646	22.1%	\$916	\$590 - \$1,574	\$709
Three Bedroom Units		42	8.0%	708	33.7%	239	36	203	20.7%	\$1,082	\$875 - \$1,635	\$793
<b>Project Total</b>	<b>\$23,511 - \$42,720</b>											
Total Units	\$23,511 - \$42,720	249	25.5%	2,248			240	2,008	12.4%			

Capture rates shown without accounting for deep subsidies\*

Proposed rent for units without deep subsidies\*\*

Based on affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Walton Green Market Area, RPRG believes that the subject property will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market with or without the proposed deep rental subsidies. The subject property will be competitively positioned with existing rental communities in the Walton Green Market Area and the units will be well received by the target market.

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

We recommend proceeding with the project as planned.

Brett Welborn  
Analyst

Tad Scepianiak  
Managing Principal



## **14. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS**

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

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



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

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



## 15. APPENDIX 2 ANALYST CERTIFICATIONS

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

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

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

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

Brett Welborn  
Analyst

Real Property Research Group, Inc.

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



**16. APPENDIX 3 NCHMA CERTIFICATION**

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

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

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

**Real Property Research Group, Inc.**



\_\_\_\_\_  
Tad Scepianiak  
Name

\_\_\_\_\_  
Managing Principal  
Title

\_\_\_\_\_  
January 26, 2020  
Date



## 17. APPENDIX 4 ANALYST RESUMES

### TAD SCEPANIAK Managing Principal

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

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

#### Areas of Concentration:

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

#### Education:

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



**BRETT WELBORN**  
**Analyst**

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

**Areas of Concentration:**

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

**Education:**

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



## 18. APPENDIX 5 DCA CHECKLIST

### A. Executive Summary

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



7. Competitive Rental Analysis		
i. An analysis of the competitive properties in the PMA. ....	Page(s)	5
ii. Number of properties.....	Page(s)	5
iii. Rent bands for each bedroom type proposed. ....	Page(s)	5
iv. Average market rents.....	Page(s)	5
8. Absorption/Stabilization Estimate:		
i. An estimate of the number of units expected to be leased at the subject property, on average, per month.....	Page(s)	6
ii. Number of months required for the project to stabilize at 93% occupancy..	Page(s)	6
9. Overall Conclusion:		
i. Overall conclusion regarding potential for success of the proposed development.....	Page(s)	6
10. Summary Table.....	Page(s)	7

**B. Project Description**

1. Project address and location.....	Page(s)	10
2. Construction type.....	Page(s)	10
3. Occupancy Type.....	Page(s)	10
4. Special population target (if applicable).....	Page(s)	N/A
5. Number of units by bedroom type and income targeting (AMI).....	Page(s)	12
6. Unit size, number of bedrooms, and structure type.....	Page(s)	12
7. Rents and Utility Allowances.....	Page(s)	12
8. Existing or proposed project based rental assistance.....	Page(s)	12
9. Proposed development amenities.....	Page(s)	12
10. For rehab proposals, current occupancy levels, rents being charged, and tenant incomes, if available, as well as detailed information with regard to the scope of work planned. Scopes of work should include an estimate of the total and per unit construction cost.....	Page(s)	N/A
11. Projected placed-in-service date.....	Page(s)	12

**C. Site Evaluation**

1. Date of site / comparables visit and name of site inspector.....	Page(s)	8
2. Physical features of the site and adjacent parcel, including positive and negative attributes.....	Page(s)	13-16
3. The site's physical proximity to surrounding roads, transportation (including bus stops), amenities, employment, and community services.....	Page(s)	19-22
4. Labeled photographs of the subject property (front, rear and side elevations, on- site amenities, interior of typical units, if available), of the neighborhood, and street scenes with a description of each vantage point.....	Page(s)	14, 16
5. A map clearly identifying the project and proximity to neighborhood amenities. A listing of the closest shopping areas, schools, employment centers, medical facilities and other amenities that would be important to the target population and the proximity in miles to each.....	Page(s)	21
6. The land use and structures of the area immediately surrounding the site including significant concentrations of residential, commercial, industrial, vacant, or agricultural uses; comment on the condition of these existing land uses.....	Page(s)	15
7. Any public safety issues in the area, including local perceptions of crime, crime statistics, or other relevant information.....	Page(s)	17



8. A map identifying existing low-income housing: 4% & 9% tax credit, tax exempt bond, Rural Development, Public Housing, DCA HOME funded, Sec. 1602 Tax Credit Exchange program, USDA financed, Georgia Housing Trust Fund of the Homeless financed properties, and HUD 202 or 811 and Project Based Rental Assistance (PBRA). Indicate proximity in miles of these properties to the proposed site.....	Page(s)	56
9. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	19
10. Vehicular and pedestrian access, ingress/egress, and visibility of site.....	Page(s)	19-19
11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	22

**D. Market Area**

1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s)	23
2. Map Identifying subject property's location within market area.....	Page(s)	24

**E. Community Demographic Data**

1. Population Trends		
i. Total Population.....	Page(s)	25
ii. Population by age group.....	Page(s)	27
iii. Number of elderly and non-elderly.....	Page(s)	N/A
iv. If a special needs population is proposed, provide additional information on population growth patterns specifically related to the population.....	Page(s)	N/A
2. Household Trends		
i. Total number of households and average household size.....	Page(s)	25-26
ii. Household by tenure (If appropriate, breakout by elderly and non-elderly).....	Page(s)	29-29
iii. Households by income. (Elderly proposals should reflect the income distribution of elderly households only).....	Page(s)	31-31
iv. Renter households by number of persons in the household.....	Page(s)	30

**F. Employment Trends**

1. Total jobs in the county or region.....	Page(s)	35
2. Total jobs by industry – numbers and percentages.....	Page(s)	36
3. Major current employers, product or service, total employees, anticipated expansions/contractions, as well as newly planned employers and their impact on employment in the market area.....	Page(s)	38
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past 10 years.....	Page(s)	33
5. Map of the site and location of major employment concentrations.....	Page(s)	39
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	40

**G. Project-specific Affordability and Demand Analysis**

1. Income Restrictions / Limits.....	Page(s)	42
2. Affordability estimates.....	Page(s)	42
3. Demand		
i. Demand from new households.....	Page(s)	45
ii. Demand from existing households.....	Page(s)	45



iii. Elderly Homeowners likely to convert to rentership. ....	Page(s)	N/A
iv. Net Demand and Capture Rate Calculations .....	Page(s)	45-46

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

1. Detailed project information for each competitive rental community surveyed		
i. Name and address of the competitive property development. ....	Page(s)	App. 6
ii. Name, title, and phone number of contact person and date contact was made. ....	Page(s)	App. 6
iii. Description of property. ....	Page(s)	App. 6
iv. Photographs. ....	Page(s)	App. 6
v. Square footages for each competitive unit type. ....	Page(s)	53, App. 6
vi. Monthly rents and the utilities included in the rents of each unit type. ....	Page(s)	51, 53, App. 6
vii. Project age and current physical condition.....	Page(s)	50, App. 6
viii. Concessions given if any.....	Page(s)	50
ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	50
x. Number of units receiving rental assistance, description of assistance as project or tenant based. ....	Page(s)	App. 6
xi. Lease-up history .....	Page(s)	50

Additional rental market information

1. An analysis of the vouchers available in the Market Area, including if vouchers go unused and whether waitlisted households are income-qualified and when the list was last updated. ....	Page(s)	54
2. If the proposed development represents an additional phase of an existing housing development, include a tenant profile and information on a waiting list of the existing phase. ....	Page(s)	N/A
3. A map showing the competitive projects and all LIHTC and Bond proposed projects which have received tax credit allocations within the market area. ....	Page(s)	49, 56
4. An assessment as to the quality and compatibility of the proposed amenities to what is currently available in the market. ....	Page(s)	61
5. Consider tenancy type. If comparable senior units do not exist in the PMA, provide an overview of family-oriented properties, or vice versa. Account for differences in amenities, unit sizes, and rental levels. ....	Page(s)	N/A
6. Provide the name, address/location, name of owner, number of units, unit configuration, rent structure, estimated date of market entry, and any other relevant market analysis information of developments in the planning, rehabilitation, or construction stages. If there are none, provide a statement to that effect.....	Page(s)	54
7. Provide documentation and diagrams on how the projected initial rents for the project compare to the rental range for competitive projects within the PMA and provide an average market rent for each of the proposed unit types. ....	Page(s)	53, 61
8. Comment on any other DCA funded projects located outside of the primary area, but located within a reasonable distance from the proposed project. ....	Page(s)	N/A
9. Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years. ....		N/A



10. Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area.....	Page(s)	56
11. Note whether the proposed project would adversely impact the occupancy and health of existing properties financed by Credits, USDA, HUD 202, or 811 (as appropriate), DCA or locally financed HOME properties, Sec. 1602 Tax Credit Exchange program, HTF, and HUD 221(d)(3) and HUD 221 (d) (4) and other market rate FHA insured properties (not including public housing properties).....	Page(s)	64
<b>I. Absorption and Stabilization Rates</b>		
1. Anticipated absorption rate of the subject property .....	Page(s)	64
2. Stabilization period.....	Page(s)	64
<b>J. Interviews</b> .....	Page(s)	65
<b>K. Conclusions and Recommendations</b> .....	Page(s)	66
<b>L. Signed Statement Requirements</b> .....	Page(s)	App 2



## 19. APPENDIX 6 RENTAL COMMUNITY PROFILES

Community	Address	Date Surveyed	Phone Number
Azalea Park	1814 Fayetteville Dr.	1/21/2021	706-945-1149
Beacon Station	1480 Wrightsboro Rd	1/21/2021	(706) 204-5409
Canalside	1399 Walton Way	1/21/2021	706-426-7742
Cedar Ridge	517 Richmond Hill Rd W	1/21/2021	706-793-8415
Forest Brook	3122 Damascus Rd.	1/21/2021	706-738-8440
High Point Crossing	524 Richmond Hill Rd W	1/21/2021	706-793-3697
Maxwell House	1002 Greene Street	1/21/2021	706-724-1927
Regency Village	2810 Thomas Ln.	1/21/2021	706-790-9161
The Helios	3205 Heritage Circle	1/21/2021	(706) 738-2925
The Onyx at 3211	3211 Wrightsboro Rd.	1/21/2021	706-736-8428
Woodhaven	1840 Killingsworth Rd	1/21/2021	706-733-4832

# Azalea Park

## Multifamily Community Profile

1814 Fayetteville Dr.  
Augusta, GA 30906

Community Type: Market Rate - General

Structure Type: 2-Story Garden

200 Units      3.0% Vacant (6 units vacant) as of 1/21/2021

Last Major Rehab in 2007      Opened in 1969



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	8.5%	\$635	620	\$1.02	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	91.5%	\$700	830	\$0.84	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

DVD rental

FKA Sierra Point

### Floorplans (Published Rents as of 1/21/2021) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	17	\$635	620	\$1.02	Market	1/21/21	3.0%	\$635	\$700	--
Garden	--	2	1	183	\$700	830	\$.84	Market	4/16/20	0.0%	\$635	\$685	--
									1/4/19	2.0%	\$635	\$685	--
									8/2/18	3.0%	\$525	\$575	--
* Indicates initial lease-up.													

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Beacon Station

## Multifamily Community Profile

1480 Wrightsboro Rd  
Augusta, GA 30901

Community Type: Market Rate - General

Structure Type: 4-Story Garden

221 Units      6.3% Vacant (14 units vacant) as of 1/21/2021

Opened in 2019



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	34.8%	\$1,355	737	\$1.84	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	50.7%	\$1,594	1,033	\$1.54	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	14.5%	\$1,660	1,163	\$1.43	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

### Comments

1st move in July 2019, construction finished December 2019. Community leased up in October 2020.  
Stainless appliances and granite countertops.

Floorplans (Published Rents as of 1/21/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	77	\$1,330	737	\$1.81	Market	1/21/21	6.3%	\$1,355	\$1,594	\$1,660
Garden	--	2	2	112	\$1,564	1,033	\$1.51	Market	9/16/20*	8.1%	\$1,235	\$1,594	\$1,777
Garden	--	3	2	32	\$1,625	1,163	\$1.40	Market	3/4/20*	62.4%	\$1,221	\$1,435	\$1,518
										* Indicates initial lease-up.			
Adjustments to Rent													
Incentives: None													
Utilities in Rent:      Heat Fuel: Electric													
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>													
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>													

Beacon Station

GA245-033561

**Bransford**

*Multifamily Community Profile*

2933 Henry St.  
Augusta, GA 30909

CommunityType: Market Rate - General  
Structure Type: Townhouse

72 Units 0.0% Vacant (0 units vacant) as of 1/21/2021

Opened in 1949



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	100.0%	\$795	1,180	\$0.67	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	Elevator:	Volleyball:
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input type="checkbox"/>

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

**Comments**

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

Floorplans (Published Rents as of 1/21/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	2	1.5	72	\$795	1,180	\$.67	Market	1/21/21	0.0%	--	\$795	--
									9/15/20	0.0%	--	\$795	--
									4/16/20	0.0%	--	\$795	--
									3/4/20	0.0%	--	\$775	--
Adjustments to Rent													
Incentives: None													
Utilities in Rent: Heat Fuel: Electric													
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>													
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>													

Bransford

GA245-014371

# Canalside

## Multifamily Community Profile

1399 Walton Way  
Augusta, GA 30904

Community Type: Market Rate - General

Structure Type: 4-Story Mid Rise

113 Units 0.0% Vacant (0 units vacant) as of 1/21/2021

Opened in 2015



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	79.6%	\$1,110	614	\$1.81	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	14.2%	\$1,395	988	\$1.41	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

### Comments

Granite countertops in select units and stainless steel appliances in all units.

Hardwood flooring in half of the units and carpet in the other half.

Outdoor grilling and gathering area.

### Floorplans (Published Rents as of 1/21/2021) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	90	\$1,095	614	\$1.78	Market	1/21/21	0.0%	\$1,110	\$1,395	--
Mid Rise - Elevator	--	2	2	16	\$1,375	988	\$1.39	Market	9/15/20	0.0%	\$1,080	\$1,473	--
									3/4/20	4.4%	\$992	\$1,243	--
									7/11/19	0.9%	\$988	\$1,243	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Cedar Ridge

## Multifamily Community Profile

517 Richmond Hill Rd W  
Augusta, GA 30906

Community Type: Market Rate - General  
Structure Type: Garden

75 Units 0.0% Vacant (0 units vacant) as of 1/21/2021

Opened in 1986



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	12.0%	\$465	288	\$1.61	<input type="checkbox"/>	<input type="checkbox"/>
One	80.0%	\$550	650	\$0.85	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	8.0%	\$620	907	\$0.68	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

### Comments

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

Floorplans (Published Rents as of 1/21/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	9	\$465	288	\$1.61	Market	1/21/21	0.0%	\$550	\$620	--
Garden	--	1	1	60	\$550	650	\$0.85	Market	1/18/19	0.0%	\$490	\$568	--
Garden	--	2	1	3	\$615	864	\$0.71	Market	8/2/18	0.0%	\$490	\$568	--
Garden	--	2	2	3	\$625	950	\$0.66	Market	1/26/18	0.0%	\$496	\$569	--

### Adjustments to Rent

Incentives:  
None

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

# Forest Brook

## Multifamily Community Profile

3122 Damascus Rd.  
Augusta, GA 30909

Community Type: Market Rate - General

Structure Type: 2-Story Garden

164 Units      4.3% Vacant (7 units vacant) as of 1/21/2021

Last Major Rehab in 1999      Opened in 1984



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	34.8%	\$680	580	\$1.17	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	58.5%	\$855	878	\$0.97	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	4.9%	\$919	1,250	\$0.74	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Former LIHTC community.  
Laminate hardwood flooring.

### Floorplans (Published Rents as of 1/21/2021) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	57	\$680	580	\$1.17	Market	1/21/21	4.3%	\$680	\$855	\$919
Garden	--	2	1	48	\$802	840	\$0.95	Market	4/16/20	3.0%	\$650	\$737	\$899
Garden	--	2	2	48	\$908	916	\$0.99	Market	7/15/19	1.8%	\$640	\$725	\$880
Garden	--	3	2	8	\$919	1,250	\$0.74	Market	1/15/19	6.7%	\$564	\$646	\$779

### Adjustments to Rent

Incentives:

None.

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Forest Hills

## Multifamily Community Profile

2801 Walton Way  
Augusta, GA 30909

Community Type: Market Rate - General

Structure Type: 2-Story Garden

73 Units 0.0% Vacant (0 units vacant) as of 1/21/2021

Last Major Rehab in 1995 Opened in 1945



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	37.0%	\$710	714	\$0.99	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	63.0%	\$810	1,061	\$0.76	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	Elevator:	Volleyball:
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input type="checkbox"/>

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

### Comments

Laminate counters, white appliances.

### Floorplans (Published Rents as of 1/21/2021) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	27	\$710	714	\$0.99	Market	1/21/21	0.0%	\$710	\$810	--
Garden	--	2	2	26	\$840	1,135	\$0.74	Market	9/15/20	1.4%	\$695	\$795	--
Garden	--	2	1	20	\$770	965	\$0.80	Market	3/4/20	0.0%	\$695	\$789	--
									2/25/19	1.4%	\$680	\$775	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# High Point Crossing

## Multifamily Community Profile

524 Richmond Hill Rd W  
Augusta, GA 30906

CommunityType: Market Rate - General

Structure Type: Garden

168 Units 1.8% Vacant (3 units vacant) as of 1/21/2021

Last Major Rehab in 1998 Opened in 1977



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	19.0%	\$750	850	\$0.88	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	71.4%	\$795	950	\$0.84	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	9.5%	\$900	1,050	\$0.86	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

3 BR units have washer and dryer included.  
Picnic area.

Floorplans (Published Rents as of 1/21/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	32	\$750	850	\$.88	Market	1/21/21	1.8%	\$750	\$795	\$900
Garden	--	2	1	120	\$795	950	\$.84	Market	1/18/19	3.6%	\$675	\$700	\$820
Garden	--	3	2	16	\$900	1,050	\$.86	Market	8/2/18	2.4%	\$620	\$695	\$800
									1/26/18	4.8%	\$620	\$695	\$800

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

# Maxwell House

## Multifamily Community Profile

1002 Greene Street  
Augusta, GA 30901

CommunityType: LIHTC - General  
Structure Type: 10-Story High Rise

216 Units      0.0% Vacant (0 units vacant) as of 1/21/2021

Last Major Rehab in 2005      Opened in 1951



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$512	375	\$1.37	<input type="checkbox"/>	<input type="checkbox"/>
One	--	\$537	550	\$0.98	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	--	--	--	--	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	--	--	--	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	

Features	
Standard: Central A/C; Carpet / Ceramic	
Select Units: --	
Optional(\$): --	
Security: Keyed Bldg Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: The Partnership, Inc. Owner: --	

### Comments

Waiting list of 16 households.  
15 market rate units.72- Eff & 144- 1BR's. No further breakdown available.

Floorplans (Published Rents as of 1/21/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
High Rise - Elevator	--	Eff	1	--	\$600	375	\$1.60	Market	1/21/21	0.0%	\$537	--	--
High Rise - Elevator	--	1	1	--	\$650	532	\$1.22	Market	1/26/18	4.2%	\$511	--	--
High Rise - Elevator	--	1	1	--	\$650	532	\$1.22	LIHTC/ 60%	4/21/17	4.2%	\$509	--	--
High Rise - Elevator	--	1	1	--	\$618	552	\$1.12	LIHTC/ 50%	5/4/16	0.0%	\$446	--	--
High Rise - Elevator	--	1	1	--	\$650	584	\$1.11	LIHTC/ 60%					

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

Maxwell House

GA245-012175

# Regency Village

## Multifamily Community Profile

2810 Thomas Ln.  
Augusta, GA 30906

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

95 Units      0.0% Vacant (0 units vacant) as of 1/21/2021

Opened in 1980



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	97.9%	\$585	960	\$0.61	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	2.1%	\$610	960	\$0.64	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	Elevator:	Volleyball:
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input type="checkbox"/>

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

### Comments

Floorplans (Published Rents as of 1/21/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	93	\$585	960	\$.61	Market	1/21/21	0.0%	\$585	\$610	--
Garden	--	2	2	2	\$610	960	\$.64	Market	4/23/20	0.0%	\$585	\$610	--
									1/7/19	0.0%	\$500	\$585	--
									8/2/18	0.0%	\$500	\$585	--

### Adjustments to Rent

Incentives:  
None

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

# The Helios

## Multifamily Community Profile

3205 Heritage Circle  
Augusta, GA 30909

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

188 Units      0.0% Vacant (0 units vacant) as of 1/21/2021

Opened in 1967



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	14.9%	\$918	750	\$1.22	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	85.1%	\$1,006	811	\$1.24	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

18 units undergoing renovations and not included in occupancy totals.

Floorplans (Published Rents as of 1/21/2021) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	28	\$918	750	\$1.22	Market	1/21/21	0.0%	\$918	\$1,006	--	
Garden	--	2	1	156	\$1,005	810	\$1.24	Market	4/16/20	5.3%	\$635	\$659	--	
Garden	--	2	2	4	\$1,060	860	\$1.23	Market	1/7/19	8.5%	\$565	\$602	--	
									8/2/18	7.4%	\$525	\$585	--	

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

The Helios

GA245-021255

# The Onyx at 3211

## Multifamily Community Profile

3211 Wrightsboro Rd.  
Augusta, GA 30909

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

190 Units      3.2% Vacant (6 units vacant) as of 1/21/2021

Opened in 1975



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	33.2%	\$740	713	\$1.04	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	55.8%	\$848	1,128	\$0.75	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	9.5%	\$950	1,300	\$0.73	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

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

Floorplans (Published Rents as of 1/21/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	63	\$740	713	\$1.04	Market	1/21/21	3.2%	\$740	\$848	\$950
Garden	--	2	2	86	\$839	1,100	\$0.76	Market	9/15/20	0.0%	\$700	\$808	\$910
Townhouse	--	2	1.5	20	\$889	1,250	\$0.71	Market	3/4/20	0.0%	\$650	\$758	\$860
Garden	--	3	2	18	\$950	1,300	\$0.73	Market	7/2/19	2.6%	\$643	\$772	\$870

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

### Adjustments to Rent

Incentives:  
None

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

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Woodhaven

## Multifamily Community Profile

1840 Killingsworth Rd  
Augusta, GA 30904

Community Type: Market Rate - General

Structure Type: Garden

152 Units      3.3% Vacant (5 units vacant) as of 1/21/2021

Last Major Rehab in 2013      Opened in 1979



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	100.0%	\$630	567	\$1.11	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Ceiling Fan; Central A/C; Carpet / Vinyl/Linoleum	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager: Drucker & Falk	
Owner: --	

### Comments

Picnic/grilling areas.

Floorplans (Published Rents as of 1/21/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	152	\$630	567	\$1.11	Market	1/21/21	3.3%	\$630	--	--
									4/16/20	2.0%	\$630	--	--
									1/7/19	1.3%	\$610	--	--
									8/2/18	0.7%	\$565	--	--
<b>Adjustments to Rent</b>													
Incentives: None													
Utilities in Rent:      Heat Fuel: Electric													
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>													
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>													

Woodhaven

GA245-008772