



REAL PROPERTY RESEARCH GROUP

WASHINGTON/BALTIMORE ■ ATLANTA

Market Feasibility Analysis

Legacy at Walton Oaks II

Augusta, Richmond County, Georgia

Prepared for:

Walton Communities

Site Inspection: May 2, 2013

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EXECUTIVE SUMMARY

Walton Communities has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for Legacy at Walton Oaks II, a proposed LIHTC rental community in Augusta, Richmond County, Georgia. As proposed, the development of Legacy at Walton Oaks II will be financed in part through the use of nine percent Low Income Housing Tax Credits (LIHTC) from the Georgia Department of Community Affairs (DCA).

1. Project Description

- Legacy at Walton Oaks II is part of a larger redevelopment effort of a former housing authority community. Legacy at Walton Oaks, a 75 unit senior community, opened in late 2011 and is 96 percent occupied. The first phase of the family community, Walton Oaks, opened in July 2012 and is 100 percent occupied. The second phase of Walton Oaks received an allocation for 106 tax credit units in 2012 and will be constructed within the next year.
- Legacy at Walton Oaks II will be a senior oriented rental community with 62 units restricted to households with householder age 55 and older. All units will be contained within a mid-rise (four-story) building.
- Although all units at Legacy at Walton Oaks II will be tax credit units restricted to senior (55+) householders at or below 50 percent and 60 percent AMI, 20 units (33 percent) will have additional rental subsidies through the Augusta Housing Authority. Residents of these units will pay only a percentage of their income for rent and are not subject to minimum income limits.

The following **unit features** are planned:

- Kitchens with Energy Star appliances including a refrigerator (with icemaker), stove/oven, dishwasher, garbage disposal, microwave, and range hood.
- Central heat and air-conditioning
- Wall-to-wall carpeting in living room and bedrooms, vinyl floors in kitchens and bathrooms
- Mini blinds
- Patio/Balcony
- Ceiling fans in living areas and bedrooms
- Washer/dryer connections
- Emergency pull cords and grab bars

The following **community amenities** are planned:

- Community room
- Billiard room
- Computer center
- Courtyard

2. Site Description / Evaluation:



- Legacy at Walton Oaks II will be located on the north side of Sand Bar Ferry Road just west of its intersection with Interstate 520 in Augusta, Richmond County, Georgia. Bordering land uses include wooded land, the Savannah River, single-family detached homes, and the Discount Stop Convenience Store.
- The subject property is the fourth phase of a proposed redevelopment of a former housing authority site. The first phases of the senior and family communities have been built and fully leased. The second phase of the family community received an allocation for tax credits in 2012.
- The site is located within close proximity of neighborhood amenities including shopping, medical, public schools, and traffic arteries. This site will compete well with existing communities in the market area.

3. Market Area Definition

- The Legacy Market Area comprises census tracts in northern Richmond County encompassing portions of downtown Augusta and its southern neighborhoods. Due to the location of the site and the shape of some census tracts, the primary market area extends much farther west and south than north and east.
- The boundaries of the market area and their distance from the site are Savannah River to the north (0.5 mile), Savannah River to the east (1.0 mile), Interstate 520/Highway 56 to the south (9.7 miles), and Milledgeville Road to the west (4.9 miles).

4. Community Demographic Data

- Between 2000 and 2010 Census counts, the population of the Legacy Market Area decreased by 12.8 percent, from 58,281 to 50,826 people. This equates to an annual rate of loss of 1.4 percent or 748 people. During the same time period, the number of households in the Legacy Market Area decreased by 10.8 percent, from 22,612 to 20,164 households, an annual decrease of 1.1 percent or 245 households.
- The market area's population is projected to increase by 201 people between 2013 and 2015, increasing the total population to 51,577. This represents an annual increase of 0.2 percent or 101 persons. The number of households will increase at a similar rate, gaining 0.3 percent or 59 households per annum and resulting in a total household base of 20,392 in 2015.
- Between 2013 and 2015, households with householders age 55+ are projected to increase at an annual rate of 1.6 percent or 149 households. This would bring the total number of households with householders age 55+ in the Legacy Market Area to 9,616. Households with a householder age 62+ will increase at an annual rate of 2 percent or 128 households per year.
- As of the 2010 Census, 56.3 percent of households in the Legacy Market Area were renters, compared to 45.8 percent in the county. Between the 2000 and 2010 Census counts, renter households accounted for only 18.3 percent of the household loss despite the much higher renter percentage. Renter percentages are projected to increase to 57.1 percent in the market area and 46.5 percent in the county by 2015.
- Among householders age 55 and older, the renter percentages in both geographies are lower than for all households. The 2013 renter percentages for households with householders 55+ are 39.9 percent in the Legacy Market Area and 27.5 percent in Richmond County.



- The 2013 median income for senior renter householders (age 55 and older) in the Legacy Market Area is less than \$15,000 as over half of all senior renter householders (55+) in the Legacy Market Area have an income less than \$15,000 per year. Approximately 28 percent of senior renter households (55+) earn from \$15,000 to \$34,999 annually.

5. Economic Data:

- Richmond County's unemployment rate has increased steadily since 2000 with ranges of 4.3 percent to 5.8 percent from 2000-2004 and 6.2 percent to 7.2 percent from 2005-2008. The unemployment rate in Richmond County increased dramatically from 7.2 percent in 2008 to 10.0 percent in 2009. The county's unemployment rate peaked at 10.8 percent in 2010 before receding slightly in 2011 and 2012.
- Richmond County's At-Place Employment has decreased significantly since 2000 with net losses in seven of 11 years between 2000 and 2011. The net loss in At Place Employment during this period was 8,392 jobs or 7.8 percent. At Place Employment further decreased slightly through the first three quarters of 2012 with a loss of 592 jobs.
- Between 2001 and the third quarter of 2012, six of eleven industry sectors lost jobs in Richmond County. The two largest sectors both added jobs with annualized increases of 0.3 percent among Government and 1.2 percent among Education-Health. The largest percentage decreases were 4.1 percent among Manufacturing and 3.4 percent among Information; however, these sectors combine for less than 10 percent of total jobs in the county.

6. Project Specific Affordability and Demand Analysis:

- Based on the affordability analysis, a total of 462 renter households are age and income qualified for the LIHTC units and 2,688 renter households are income qualified for the ACC units.
- DCA demand capture rates are 0.6 percent for 50 percent ACC units, 0.6 percent for 60 percent ACC units, and 15.7 percent for 60 percent LIHTC units. These capture rates indicate sufficient demand to support the proposed units.

7. Competitive Rental Analysis

The Legacy Market Area's multi-family rental stock is stable but comprised primarily of older communities.

- The three senior market rate/LIHTC communities combine for 283 units of which 18 were reported vacant for a rate of 6.4 percent. Nearly all of the vacancies were reported at St. Johns Towers, which is the lone market rate community. The combined senior LIHTC vacancy rate is 2.4 percent. The vacancy rate among deeply subsidized senior communities is 4.1 percent among 242 units.
- All three market/LIHTC communities offer one bedroom units and two communities offer two bedroom units. Among the 283 units at these three communities, 85 percent have one bedroom and 15 percent have two bedrooms. The most comparable community, Legacy at Walton Oaks, is more evenly distributed among one and two bedroom units with 60 percent one bedroom units and 40 percent two bedroom units.



- The average vacancy rate among the 11 surveyed communities is 11.8 percent, a result of 174 vacancies among 1,479 units. More than half of the vacant units were reported at Providence Place, an older and poorly maintained market rate community. Without this community, the overall vacancy rate is 6.7 percent. Among the LIHTC communities, 47 of 744 units were reported vacant for a rate of 6.3 percent.
- Average senior effective rents and rents per square foot by floor plan are as follows:
 - **One-bedroom** effective rents averaged \$553 per month for 654 square feet or \$0.85 per foot. The highest one bedroom rent is \$634 at St. Johns Towers.
 - **Two-bedroom** effective rents averaged \$614 per month for 1,084 square feet or \$0.57 per foot. The highest two bedroom rent is the 60 percent LIHTC rents at Legacy at Walton Oaks of \$646.
- The only new rental units planned in the market area are family oriented units at the second phase of Walton Oaks, which will not compete with the proposed senior units at Legacy at Walton Oaks II.

8. Absorption/Stabilization Estimates

- The most comparable community in the market area is Legacy at Walton Oaks, the first phase of the proposed development. This community consists of 75 one and two bedroom units reserved for households with householder age 55+. Of the 75 units, 28 have PBRA and 47 are LIHTC without additional subsidies. This community opened in October 2011 and was fully leased within three months, which equates to an average monthly absorption of 25 units per month.
- Based on the experience of other communities and current market indicators, we expect Legacy at Walton Oaks II to lease-up at a pace of at least 18 units per month. At this rate, the 62 units proposed at the subject property would reach a stabilized occupancy of at least 93 percent within 3-4 months.

9. Overall Conclusion / Recommendation

- Based on an analysis of projected household trends, overall affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the market area, RPRG believes that the proposed Legacy at Walton Oaks II will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent upon entrance into the rental market. The product to be constructed will be competitive with existing rental communities in the market area, including those with tax credits, and will be well received by the target market.
- The proposed development will help address the void for new modern affordable rental housing targeting low to moderate income senior renter households in the Legacy Market Area. We do not expect the construction of Legacy at Walton Oaks II to negatively impact existing LIHTC communities in the market area in the short or long term.

DCA Demand Summary Table



Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
ACC (50% AMI)	no min\$ - \$21,325										
One Bedroom Units	no min\$ - \$21,325	10	63.0%	1,659	0	1,659	0.6%	2 Months	\$563	\$535-634	N/A
ACC (60% AMI)	no min\$ - \$25,590										
One Bedroom Units	no min\$ - \$25,590	10	69.6%	1,832	27	1,805	0.6%	2 Months	\$563	\$535-634	N/A
60% Units	\$19,080 - \$27,300										
One Bedroom Units	\$19,080 - \$21,090	12	3.2%	85	25	60	19.9%	2 Months	\$563	\$535-634	\$520
Two Bedroom Units	\$22,830 - \$27,300	30	5.9%	156	17	139	21.6%	3-4 Months	\$696	\$646-\$745	\$640
Project Total	no min\$ - \$27,300										
ACC (50% AMI)	no min\$ - \$21,325	10	63.0%	1,659	0	1,659	0.6%	2 Months			
ACC (60% AMI)	no min\$ - \$25,590	10	69.6%	1,832	27	1,805	0.6%	2 Months			
60% Units	\$19,080 - \$27,300	42	12.0%	315	47	268	15.7%	3-4 Months			

Demand Summary Form:

SUMMARY TABLE:		
Development Name:	Legacy at Walton Oaks II	Total # Units: 62
Location:	Fairhope Street, Augusta GA	# LIHTC Units: 62
PMA Boundary:	North: Savannah River / South Carolina, East: Savannah River / South Carolina, South: Interstate 520 / Highway 56 Loop, West: Milledgeville Road / Kissingbower Road	
	Farthest Boundary Distance to Subject: 9.7 miles	

RENTAL HOUSING STOCK – (found on pages 6,48,53-54)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy*
All Rental Housing	16	2,079	176	91.5%
Market-Rate Housing	7	1,002	135	86.5%
Assisted/Subsidized Housing not to include LIHTC	1	135	10	92.6%
LIHTC	8	942	31	96.7%
Stabilized Comps	5	371	20	94.6%
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
12	1	1	800	\$500	\$563	\$0.70	11.1%	\$754	\$1.37
10	1	1	800	\$350	\$563	\$0.70	60.9%	\$754	\$1.37
10	1	1	800	\$350	\$563	\$0.70	60.9%	\$754	\$1.37
30	2	2	1,150	\$582	\$696	\$0.61	16.3%	\$765	\$0.65

DEMOGRAPHIC DATA (found on pages 24-25,40)						
	2010		2013		2015	
Renter Households	3,513	39.5%	3,717	39.9%	3,864	40.2%
Income-Qualified Renter HHs (LIHTC)	2,568	73.1%	2,681	72.1%	2,757	71.4%
Income-Qualified Renter HHs (MR)						

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 43)					
Type of Demand	50%/ACC	60%/PBRA	60% LIHTC		Overall
Renter Household Growth	156	172	30		177
Existing Households (Overburd + Substand)	1,323	1,460	251		1,460
Homeowner Conversion (Seniors)	33	36	6		37
Secondary Market Demand (10%)	148	163	28		167
Total Primary Market Demand	1,659	1,832	315		1,879
Less Comparable/Competitive Supply	0	28	47		75
Adjusted Income-qualified Renter HHs	1,659	1,804	268		1,804

CAPTURE RATES (found on page 43)					
Targeted Population	50%/ACC	60%/ACC	60%		Overall
Capture Rate	0.6%	0.6%	15.7%		3.4%



1. INTRODUCTION

A. Overview of Subject

The subject of this report, Legacy at Walton Oaks II, will be a 62-unit senior oriented rental community targeting households with householder age 55 and older. The community will be a part of the larger Walton Oaks community in Augusta, Richmond County, Georgia. All units will be financed in part through the use of Low Income Housing Tax Credits (LIHTC) allocated through the Georgia Department of Community Affairs. Twenty of the 62 units will have project-based rental assistance through Public Housing Replacement (ACC).

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. RPRG expects this study to be submitted to the Georgia Department of Community Affairs (DCA) along with an application for nine percent tax credits.

C. Format of Report

The report format is comprehensive and conforms to the most recent version of DCA market study requirements (2013). 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. Along with the Client, the intended users are DCA and potential investors.

E. Applicable Requirements

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

- DCA's 2013 Market Study Requirements
- The National Council of the Housing Market Analyst's (NCHMA) Model Content Standards and Market Study Index.

F. Scope of Work

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



- Please refer to the Appendix for a detailed list of DCA and NCAHMA requirements as well as the corresponding pages of requirements within the report. The NCHMA requirements listed below are not applicable considering the following:
 - **Derivation of Achievable Market Rent and Achievable Restricted Rent-** DCA requires its own “market rent” calculation and the inclusion of a separate NCAHMA estimates of market and achievable restricted rent would be confusing to the reader. It should be noted that DCA market rent and market advantage calculations are unadjusted. For the purposes of this analysis, the appropriateness of the proposed rents was evaluated without a derivation of NCHMA market and achievable restricted rents.
- Tad Scepaniak (Principal), conducted visits to the subject site, neighborhood, and market area on May 2, 2013.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, Paul DeCamp with the Augusta Planning Department, staff with the Augusta Chamber of Commerce, and Augusta Economic Development 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 actually 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

None.



2. PROJECT DESCRIPTION

A. Project Overview

Legacy at Walton Oaks II will be a senior oriented rental community with 62 units restricted to households with householder age 55 and older. All units will be contained within a mid-rise (four-story) building. The unit mix will include 32 one bedroom units and 30 two bedroom units. All of the units will be financed in part through Low Income Housing Tax Credits (LIHTC) with 20 units receiving additional rental subsidies through Public Housing (ACC).

Legacy at Walton Oaks II is part of a larger redevelopment effort of a former housing authority community. Legacy at Walton Oaks, a 75 unit senior community, opened in late 2011 and is 96 percent occupied. The first phase of the family community, Walton Oaks, opened in July 2012 and is 100 percent occupied. The second phase of Walton Oaks received an allocation for 106 tax credit units in 2012 and will be constructed within the next year. These existing phases are comparable to the proposed units at Legacy at Walton Oaks II with a mixture of LIHTC and ACC units.

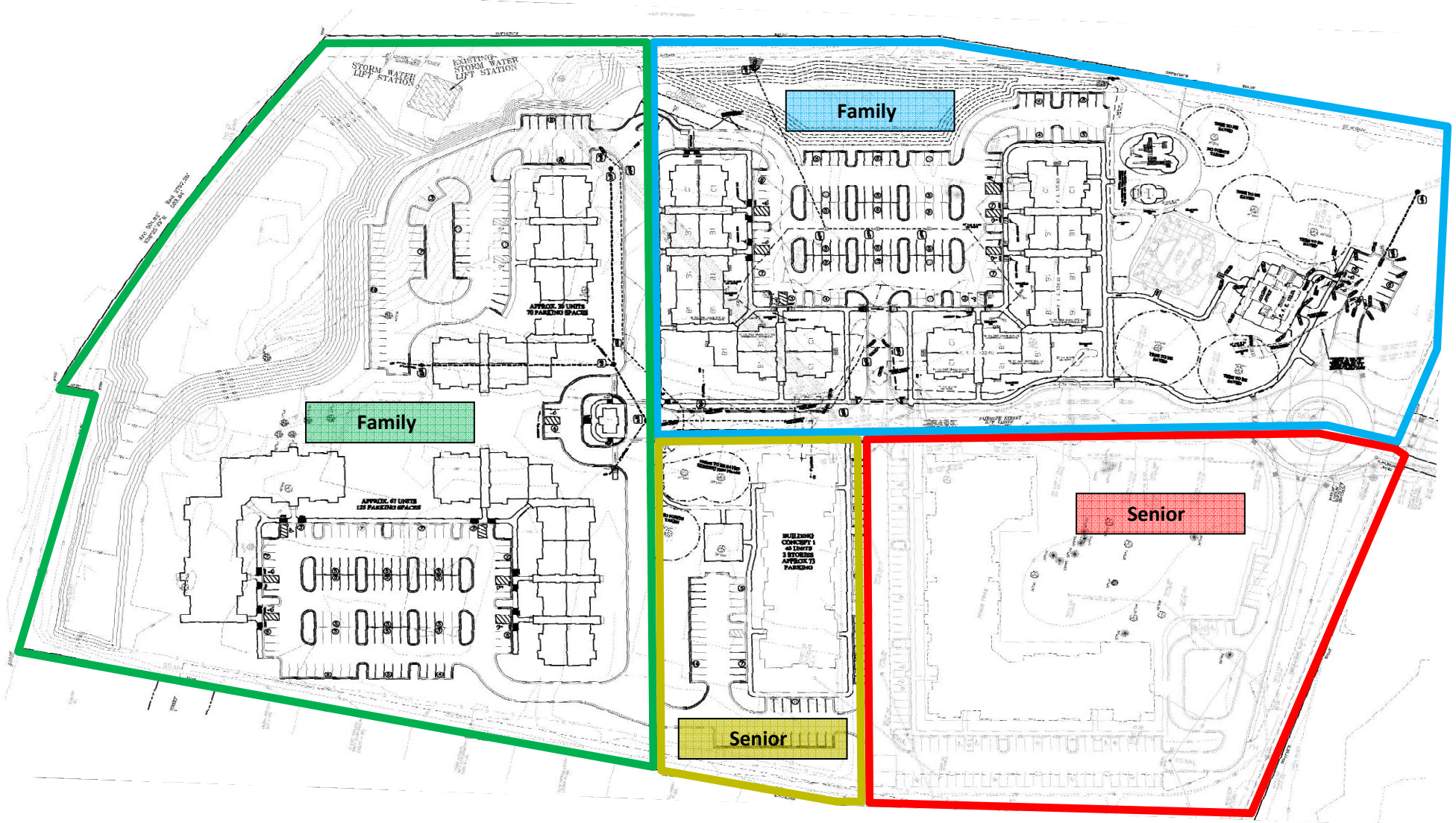
B. Project Type and Target Market

Legacy at Walton Oaks II will target very low to moderate income senior renter households (55+) with its combination of ACC and LIHTC units. With a unit mix of one and two bedroom units, the community will attract both single-person and two-person households (couples/roommates).

C. Building Types and Placement

Legacy at Walton Oaks II's 62 units will be contained within a single mid-rise building, which will be comparable to the existing senior phase of the community. The community will feature brick and hardi-plank exteriors with a covered entrance and patio or balcony on each unit. Legacy at Walton Oaks II will be positioned between the first phase of Legacy at Walton Oaks and the second phase of Walton Oaks. Figure 1 details the overall site plan for Walton Oaks with the subject property outlined in yellow.

Figure 1 Site Plan, Legacy at Walton Oaks II





D. Detailed Project Description

1. Project Description

- Legacy at Walton Oaks II will offer 32 one bedroom units sized at 800 square feet and 30 two bedroom units sized at 1,150 square feet. One bedroom units will have one bathroom and two bedroom units will have two bathrooms (Table 1).
- Although all units at Legacy at Walton Oaks II will be tax credit units restricted to senior (55+) householders at or below 50 percent and 60 percent AMI, 20 units (33 percent) will have additional rental subsidies through the Augusta Housing Authority with project-based Public Housing replacement assistance (ACC). Residents of these units will pay only a percentage of their income for rent and are not subject to minimum income limits.
- The rents noted above include the cost of trash removal – tenants will be responsible for all remaining utilities. The energy source for appliances and heating/cooling is electric for all units.

The following **unit features** are planned:

- Kitchens with Energy Star appliances including a refrigerator (with icemaker), stove/oven, dishwasher, garbage disposal, microwave, and range hood.
- Central heat and air-conditioning
- Wall-to-wall carpeting in living room and bedrooms, vinyl floors in kitchens and bathrooms
- Mini blinds
- Patio/Balcony
- Ceiling fans in living areas and bedrooms
- Washer/dryer connections
- Emergency pull cords and grab bars.

The following **community amenities** are planned:

- Community room
- Game/billiard room
- Computer center
- Covered porch/pavilion and courtyard
- Laundry center



Table 1 Legacy at Walton Oaks II Project Summary

Legacy at Walton Oaks II						
Fairhope Street						
Augusta, Richmond County, Georgia						
Unit Mix/Rents						
Type	Bed	Bath	Income Target	Quantity	Sq. Feet	Developer Rent
Mid-Rise	1	1	60%	12	800	\$500
Mid-Rise	1	1	60%/ACC	10	800	\$350
Mid-Rise	1	1	50%/ ACC	10	800	\$350
Mid-Rise	2	2	60%	30	1,150	\$582
Total/Average				62	969	\$491

Rents include the cost of trash

Project Information		Additional Information	
Number of Residential Buildings	One	Construction Start Date	2014
Building Type	Mid-Rise	Date of First Move-In	2015
Number of Stories	Four	Construction Finish Date	2015
Construction Type	New Const.	Parking Type	Surface
Design Characteristics (exterior)	Hardi-Plank, Brick	Parking Cost	None
Community Amenities	Laundry facility, community room, game room, billiard room, covered porch, pavilion and landscaped courtyard, computer center, planned social activities	Kitchen Amenities	
		Dishwasher	Yes
		Disposal	Yes
		Microwave	No
		Range	Yes
Unit Features	Whirlpool appliances including range, refrigerator with icemaker, dishwasher, disposal, washer/dryer connections, ceiling fans, 9 foot ceilings, pre-wiring for home office, patios/balconies, grab bars, emergency pull cord	Utilities Included	
		Refrigerator	Yes
		Water/Sewer	Tenant
		Trash	Owner
		Heat	Tenant
		Heat Source	Elec
Hot/Water	Tenant		
Electricity	Tenant		
Other:			

2. Other Proposed Uses

None

3. Pertinent Information on Zoning and Government Review

The subject site is zoned R-3B Multi-Family Residential. The proposed development of 62 units complies with zoning requirements. We are not aware of any other land use regulations that would affect the property.

4. Proposed Timing of the Construction

If approved, construction of the community is project to start in 2014 and will be completed within 12 months.



3. SITE AND NEIGHBORHOOD ANALYSIS

A. Site Evaluation

1. Site Location

The site for Legacy at Walton Oaks II is located on the north side of Sand Bar Ferry Road. Fairhope Street connects to Sand Bar Ferry and bisects the subject property (Map 1, Figure 2). Legacy at Walton Oaks II will be located in the middle of the site between the existing senior phase and upcoming second phase of the family community. The site is in East Augusta, just west of Interstate 520, Augusta's perimeter by-pass.

2. Existing Uses

The site for Legacy at Walton Oaks II is currently a grassy field with scattered trees. The entire development parcel formerly housed public housing units, which have been demolished (Figure 3). We did not observe any environmental conditions that would restrict the properties use or impact its marketability at the time of our site visit.

3. Size, Shape, and Topography

The subject site is flat and rectangular and comprises approximately 2.4 acres.

4. General Description of Land Uses Surrounding the Subject Site

The proposed Legacy at Walton Oaks II is compatible with surrounding land uses. These residential uses include multi-family apartments, townhome communities and single-family detached homes. Neighborhood amenities, including food, shopping and medical facilities, are also located within one to two miles of the subject property. The initial phases of the Walton Oaks redevelopment (senior/family) border the site.

5. Specific Identification of Land Uses Surrounding the Subject Site

The land uses directly bordering the overall development parcel are as follows:

- North:** Municipal Land / Savannah River.
- East:** Wooded land / Interstate 520.
- South:** Discount Stop / Riverchase Homes (LIHTC community).
- West:** Single-family detached homes



Map 1 Site Location.

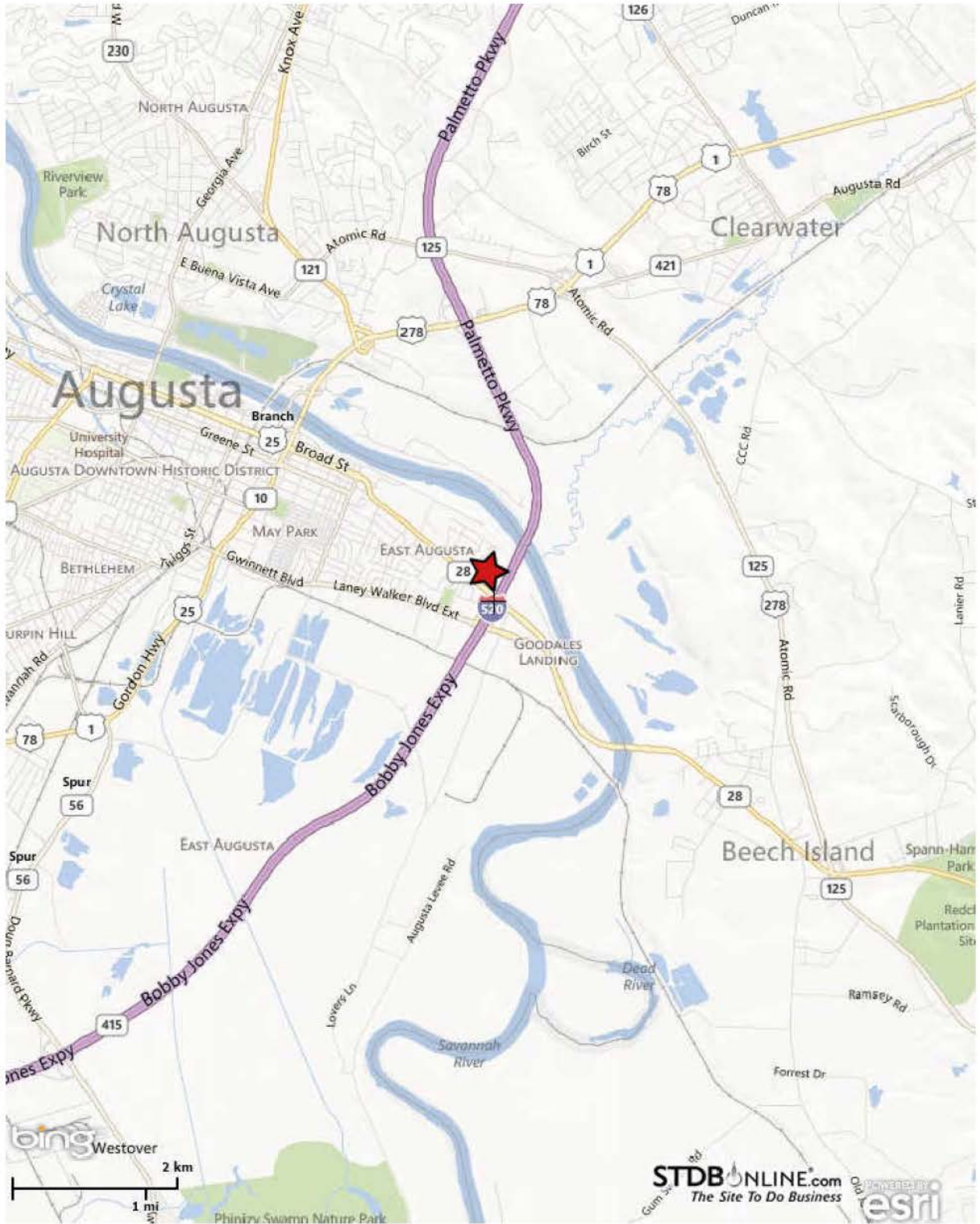




Figure 2 Aerial Photo of Subject Site



Figure 3 Views of Subject Site



View of the site facing west from access road.



View of the site facing north from access road



View of site facing northwest



View of site facing north from phase one

Figure 4 Views of Surrounding Land Use



View of main entrance at Fairhope and Sand Bar Ferry



Legacy at Walton Oaks I



Walton Oaks I (family)



View of public school to east on Sand Bar Ferry Rd.



View of homes on Sand Bar Ferry Rd to east



Discount Food Mart south of site on Sand Bar Ferry

B. Neighborhood Analysis

1. General Description of Neighborhood

The site for Legacy at Walton Oaks II is located adjacent to the Savannah River, approximately one mile east of Augusta’s downtown business district. Surrounding land uses in the immediate area are primarily residential, consisting of both single-family detached homes and scattered multi-family rental communities. Other nearby land uses include numerous industrial facilities situated along Laney Walker Boulevard and Columbia Nitro Drive to the southeast as well as East Augusta Middle School on Kentucky Avenue to the west.

The proposed development will be accessible from an entranceway (Fairhope Street) off of Sand Bar Ferry Road, a four-lane highway connecting to downtown Augusta and U.S. Highway 278 in South Carolina. Due to the lower density of development and residential nature of the area, traffic in front of the site is relatively light. Transportation is facilitated by a stop sign at the site entrance which is appropriate given the limited vehicle volume. No problems with ingress/egress are anticipated.



2. Neighborhood Investment and Planning Activities

None Identified.

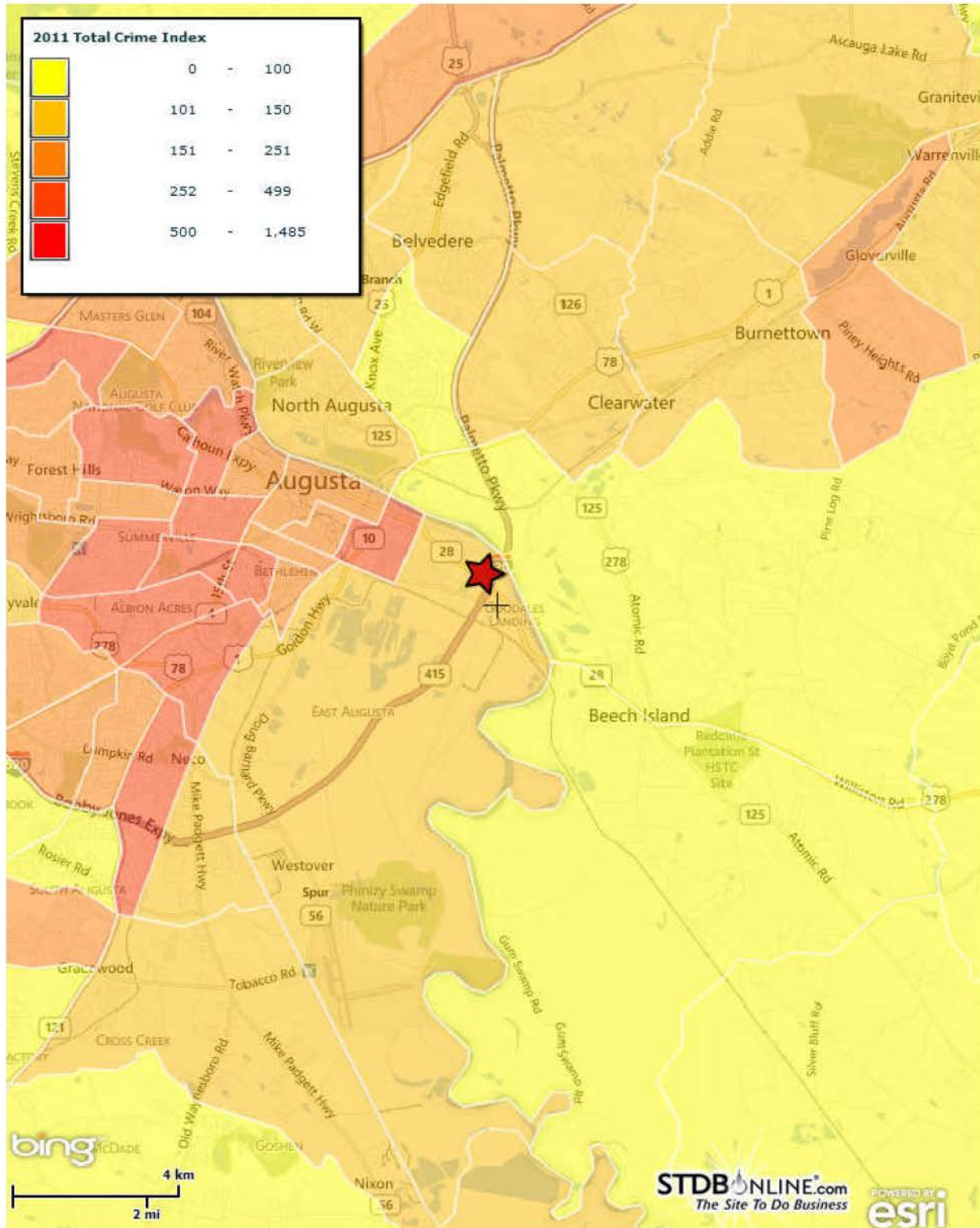
3. Public Safety

CrimeRisk data is an analysis tool for crime provided by Applied Geographic Solutions (AGS). CrimeRisk is a block-group 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. 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 block group 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.

Map 2 displays the 2011 CrimeRisk Index for the census tracts in the general vicinity of the subject site. The relative risk of crime is displayed in gradations from yellow (least risk) to red (most risk). The subject site's census tract and surrounding areas are orange and yellow, indicating they have a low to moderate crime risk. The crime risk increases significant to the west approaching downtown Augusta. The subject site is isolated from surrounding land uses as it is a large scale redevelopment with perimeter fencing and controlled access. Based on this data, field observations, we do not expect crime or the perception of crime to negatively impact the subject property's marketability. The initial phases of both the senior and family components leased quickly.



Map 2 2011 CrimeRisk, Subject Site and Surrounding Areas



C. Site Visibility and Accessibility

1. Visibility

As a part of a larger redevelopment of a former public housing community, Legacy at Walton Oaks II will benefit from enhanced community awareness. Legacy at Walton Oaks and Walton Oaks have been well received and are currently 96 percent and 100 percent occupied, respectively. The location along Sand Bar Ferry Road, which connects interstate 520 to downtown Augusta, results in significant drive-by traffic.

2. Vehicular Access

Legacy at Walton Oaks II will be accessible via Fairhope Street, which serves as the primary access road for all phases of the Walton Oaks redevelopment. Fairhope Street connects to Sand Bar Ferry Road, which has relatively light traffic. Ingress/egress to the subject site will not be a concern. The entire community is fenced with a limited access gate.

3. Availability of Public and Inter Regional Transit

Augusta Public Transit provides comprehensive public transportation services throughout Augusta and Richmond County. Services include fixed route bus service with nine routes, access to ADA Paratransit service, and the Richmond Rural Transit Service. The subject site is along Route 3 – Village Plaza which includes stops within the Walton Oaks community.

Augusta is located on the south side of Interstate 20, which provides access to Atlanta (east) and Columbia, South Carolina (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. Sand Bar Ferry Road connects with Interstate 520 less than one-half mile east of the subject site. Major highways serving Augusta and Richmond County include U.S. Highways 1, 25, 78, and 278.

Augusta is served by the Augusta Regional Airport, located on Highway 56, four miles south of Interstate 520. The airport serves approximately 500,000 per year and is served by Delta and U.S. Airways. Direct flights are available to Atlanta, Dallas, Reagan National, and Charlotte. Augusta Regional Airport is within 10 miles of the subject site.

4. Pedestrian Access

Sand Bar Ferry Road is served by sidewalks, allowing for easy pedestrian access from the subject site to surrounding land uses. Two public schools and smaller commercial developments are within one mile of the subject site. Downtown Augusta and the Central Business District are within two-three miles of the site.

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. At the time of this report, no major road construction projects were identified that would directly impact the subject site.

Transit and Other Improvements Under Construction and Planned

None identified.

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 on a daily basis. Key facilities and services and their distances from the subject site are listed in Table 2. The location of those facilities is plotted on Map 3.

Table 2 Key Facilities and Services

Establishment	Type	Address	Distance
Augusta Public Transit Discount Stop	Public Transit	610 Fairhope St.	0 mile
Eastview Community Center	Grocery	525 Sand Bar Ferry Rd.	0.1 mile
Citgo	Senior Center	644 Aiken St.	0.4 mile
Sand Bar Ferry Supermarket	Convenience Store	724 Laney Walker Blvd Ext.	0.6 mile
Family Dollar Store	Grocery	232 Sand Bar Ferry Rd.	0.8 mile
Paul's Supermarket	General Retail	206 Sand Bar Ferry Rd.	0.9 mile
Richmond County Sheriff Department	Grocery	2 Greene St.	1.2 miles
Wrens Medical Associates	Police	401 Walton Way.	1.7 miles
Post Office	Doctor/Medical	501 Broad St.	1.8 miles
Augusta-Richmond County Library	Post Office	525 8th St.	2.3 miles
Maxwell House Pharmacy	Library	902 Greene St.	2.4 miles
Augusta Fire Department	Pharmacy	1002 Greene St.	2.5 miles
Augusta Family Care Center	Fire	925 Laney Walker Blvd.	2.5 miles
University Hospital	Doctor/Medical	1021 Laney Walker Blvd.	2.6 miles
Wal-Mart	Hospital	1350 Walton Way	3 miles
	General Retail	1201 Knox Ave.	3.3 miles

Source: Field and Internet Survey, RPRG, Inc.

2. Essential Services

Health Care

The closest major healthcare provider to the proposed site is University Hospital, a 581 bed not-for-profit medical center located 2.2 miles southwest of the subject site. With over 600 physicians and a 3,000 person medical staff, 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, sleep study lab, stroke unit, Da Vinci Robotic Surgical System, and intensive care unit. Numerous other medical facilities are also located within the city of Augusta including Doctors Hospital, the VA Medical Center, Walton Rehabilitation Hospital, and Sempercare Hospital.



In addition to this major medical center, several smaller clinics and independent physicians are located within three miles including Augusta Family Care Center within 2.6 miles of the site. Wrens Medical Associates is within 1.8 miles of the subject site.

Senior Centers

The closest senior center to the subject site is the East View Community Center, situated at the end of Aiken Street less than half a mile to the southwest. Open to adult citizens ages 60 and older, the facility offers a wide variety of programs, classes, activities, social events, and trips.

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.

The majority of commercial / retail development is located in downtown Augusta along Broad Street, Greene Street, and Ellis Street approximately one mile west of the site. This area contains a variety of small specialty shops, commercial service providers, and restaurants. The closest grocery stores to the site are Sand Bar Manor Supermarket and Paul’s Supermarket, 0.8 mile and 1.2 miles, respectively; however, a Discount Stop Convenience Store, providing a limited selection of perishable goods and miscellaneous items, borders the site to the south. Additional retail development, including a Wal-Mart SuperCenter, can be found across the Savannah River in the city of North Augusta within three miles of 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. The category is sometimes called “comparison goods.” Examples of shoppers’ goods are apparel and accessories, furniture and home furnishings, appliances, jewelry, and sporting goods.

Augusta’s largest regional shopping area is centered on Augusta Mall located at the Wrightsboro Road / Interstate 520 interchange approximately ten miles from the site. The Augusta Mall contains over 150 stores anchored by Dick’s Sporting Goods, Dillard’s, JCPenney, Macy’s, and Sears. Substantial commercial development, including numerous big-box retailers, is also located throughout this area.

4. Location of Low Income Housing

A list and map of existing low-income housing in the Legacy Market Area are provided in the Housing Authority Data / Subsidized Housing List section of this report, starting on page 53.

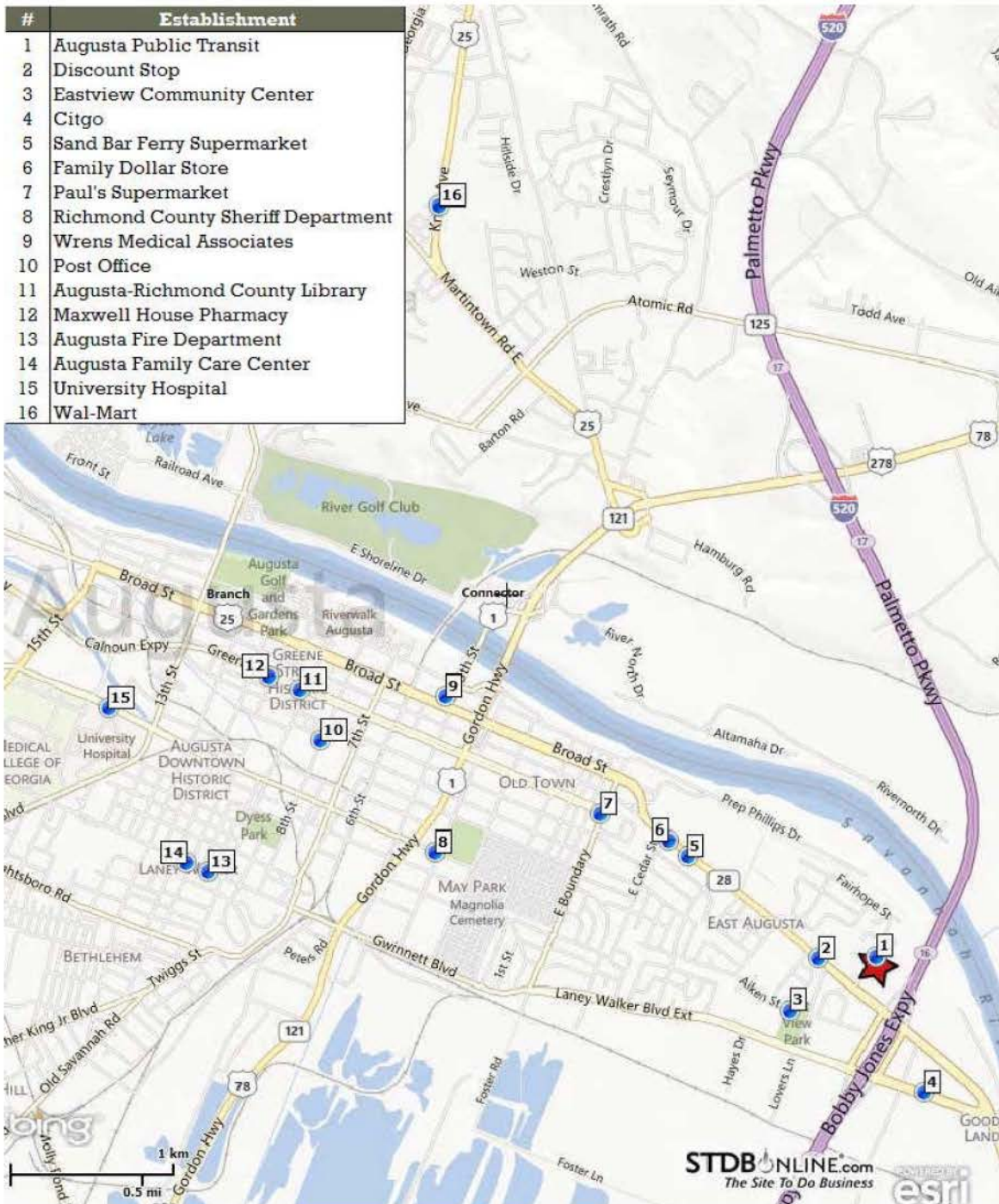
E. Site Conclusion

Overall, the proposed development of Legacy at Walton Oaks II is compatible with surrounding land uses. Existing land uses include the first two phases of the Walton Oaks redevelopment, single-family detached homes, multi-family rental communities, and commercial uses. The site is located



conveniently to traffic arteries and downtown Augusta. The proposed site is comparable with the location of existing multi-family rental communities in the market area and will not result in a significant competitive advantage or disadvantage. The continued redevelopment of the subject site will improve the overall appeal of the neighborhood.

Map 3 Location of Key Facilities and Services





4. MARKET AREA

A. Introduction

The primary market area for Legacy at Walton Oaks II 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 Legacy Market Area, RPRG sought to accommodate the joint interests of conservatively estimating housing demand and reflecting the realities of the local rental housing marketplace.

B. Delineation of Market Area

The Legacy Market Area comprises census tracts in northern Richmond County encompassing portions of downtown Augusta and its southern neighborhoods. Due to the location of the site and the shape of some census tracts, the primary market area extends much farther west and south than north and east. This is the same market area utilized for previously constructed phases of the Walton Oaks redevelopment.

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

- **North:** Savannah River / South Carolina (0.5 mile)
- **East:** Savannah River / South Carolina (1.0 mile)
- **South:** Interstate 520 / Highway 56 Loop (9.7 miles)
- **West** Milledgeville Road / Kissingbower Road..... (4.9 miles)

The areas of Richmond County and the City of Augusta included in the Legacy Market Area are comparable with the area immediately surrounding the site for Legacy at Walton Oaks II. Multi-family rental communities, including those with tax credits, are common within five miles of the site and throughout the Legacy Market Area. Additionally, the site's location is convenient to several major thoroughfares, including Interstate 520, U.S. Highway 1, U.S. Highway 25, U.S. Highway 78, and State Highway 28, which provide access to most areas of the market area.

Demographic data on Richmond County is included for comparison purposes and could be considered the secondary market area. Demand estimates will be shown only for the Legacy Market Area. The Census tracts included in the Legacy Market Area are listed on Map 4 on the following page.

5. COMMUNITY DEMOGRAPHIC DATA

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Legacy Market Area and the 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 trend information collected from the HUD State of the Cities Data Systems (SOCDS) database was also considered. Table 3 presents a series of panels that summarize these Census data, estimates, and projections.

B. Trends in Population and Households

1. Recent Past Trends

Between 2000 and 2010 Census counts, the population of the Legacy Market Area decreased by 12.8 percent, from 58,546 to 51,065 people (Table 3). This equates to an annual rate of loss of 1.4 percent or 748 people. During the same time period, the number of households in the Legacy Market Area decreased by 10.8 percent, from 22,612 to 20,164 households, an annual decrease of 1.1 percent or 245 households.

In contrast to the losses in the market area, Richmond County added both population and households between 2000 and 2010, although growth rates were minor. The population of Richmond County increased by 0.4 percent from 2000 to 2010 (0.04 percent annually), while the number of households in Richmond County grew by 4.1 percent (0.4 percent annually).

2. Projected Trends

Based on Esri projections reflecting recent Census trends, the Legacy Market Area gained 311 people and 110 households between 2010 and 2013. RPRG further estimates that the market area's population will increase by 201 people between 2013 and 2015, increasing the total population to 51,577. This represents an annual increase of 0.2 percent or 101 persons. The number of households will increase at a similar rate, gaining 0.3 percent or 59 households per annum and resulting in a total household base of 20,392 in 2015.

3. Trends in Older Adult Households

Table 4 details the age distribution and growth of older adult and senior households by age cohort in the Legacy Market Area, with estimates as of the 2010 Census, 2013, and future projections (2015). Older adult and senior households are expected to increase at a faster rate than that of total households in the Legacy Market Area on a percentage basis as well as in total households, offsetting the weak historical total household numbers. In 2010, the Legacy Market Area had 8,839 households with a householder age 55+, of which 6,056 households were householders age 62+. Between 2010 and 2013, senior households increased by 5.4 percent among households with householders 55+ and 7.1 among households with householders 62+.

Between 2013 and 2015, households with householders age 55+ are projected to increase at an annual rate of 1.6 percent or 149 households. This would bring the total number of households with householders age 55+ in the Legacy Market Area to 9,616. Households with a householder age 62+ will increase at an annual rate of 2 percent or 128 households per year.



Table 3 Population and Household Projections

		Richmond County				Legacy Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	199,775					58,546				
2010	200,549	774	0.4%	77	0.0%	51,065	-7,481	-12.8%	-748	-1.4%
2013	204,921	4,372	2.2%	1,457	0.7%	51,376	311	0.6%	104	0.2%
2015	207,588	2,667	1.3%	1,334	0.6%	51,577	201	0.4%	101	0.2%
Households		Total Change		Annual Change		Total Change		Annual Change		
Households	Count	#	%	#	%	#	%	#	%	
		2000	73,920				22,612			
2010	76,924	3,004	4.1%	300	0.4%	20,164	-2,448	-10.8%	-245	-1.1%
2013	78,641	1,717	2.2%	572	0.7%	20,274	110	0.5%	37	0.2%
2015	79,869	1,228	1.6%	614	0.8%	20,392	118	0.6%	59	0.3%

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

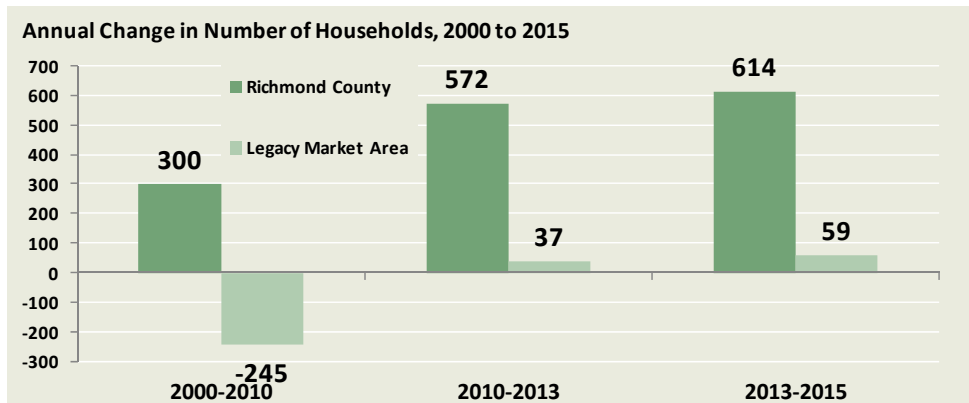
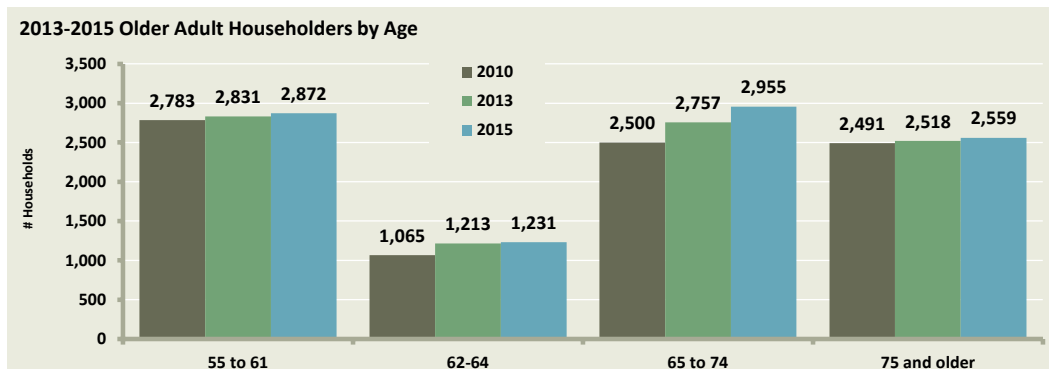


Table 4 Senior Population and Household Projections

Legacy Market Area					Change 2010 to 2013				Change 2013 to 2015			
					Total		Annual		Total		Annual	
Age of	2010	2013	2015	#	%	#	%	#	%	#	%	
55 to 61	2,783	2,831	2,872	48	1.7%	16	0.6%	41	1.4%	20	0.7%	
62-64	1,065	1,213	1,231	148	13.9%	49	4.4%	17	1.4%	9	0.7%	
65 to 74	2,500	2,757	2,955	257	10.3%	86	3.3%	198	7.2%	99	3.5%	
75 and older	2,491	2,518	2,559	27	1.1%	9	0.4%	41	1.6%	20	0.8%	
Householders 55+	8,839	9,319	9,616	480	5.4%	160	1.8%	297	3.2%	149	1.6%	
Householders 62+	6,056	6,488	6,744	432	7.1%	144	2.3%	256	4.0%	128	2.0%	

Source: 2010 Census; Esri; RPRG





4. Building Permit Trends

RPRG examines building permit trends as one way of determining if the housing supply is meeting demand, as measured by new households. Between 2000 and 2009, 660 new housing units were authorized annually in Richmond County on average compared to household growth of 300 (Table 5). Building permit activity has slowed significantly since 2006 (815 units permitted) with an average of 346 units permitted from 2008 to 2011.

From 2000 to 2011, 85 percent of all residential permits issued in Richmond County have been for single-family detached homes. Multi-family structures account for 14 percent of all units permitted since 2000.

Table 5 Building Permits by Structure Type, Richmond County

Richmond County														2000-2011	Annual Average
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011			
Single Family	483	548	565	664	829	604	815	448	194	391	371	267	6,179	515	
Two Family	0	0	6	0	2	0	0	0	0	0	0	0	8	1	
3 - 4 Family	0	0	20	0	0	0	0	0	0	0	0	0	20	2	
5+ Family	42	196	323	224	0	89	0	0	56	98	7	0	1,035	86	
Total	525	744	914	888	831	693	815	448	250	489	378	267	7,242	604	

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



C. Demographic Characteristics

1. Age Distribution and Household Type

Based on Esri estimates, the population of the Legacy Market Area is older than Richmond County with median populations of 35 and 33, respectively (Table 6). Adults (persons age 35-61 years) constitute the largest age group, accounting for 32.3 percent of the Legacy Market Area and 32.6 percent in Richmond County. The Legacy Market Area has a higher percentage of seniors as those ages 55+ comprise 27.1 percent of the population in the market area and 23.9 percent in Richmond County.

Children were present in 30.9 percent of the Legacy Market Area households compared to 33.6 percent in Richmond County (Table 7). Single-parent households comprise 72.4 percent of all households with children in the Legacy Market Area compared to 55.3 percent in Richmond County. Single person households comprise 35.2 percent of all households in the Legacy Market Area and 30.4 percent in Richmond County.



Table 6 2013 Age Distribution

	Richmond County		Legacy Market Area	
	#	%	#	%
Children/Youth	56,608	27.6%	14,060	27.4%
Under 5 years	15,123	7.4%	3,983	7.8%
5-9 years	13,584	6.6%	3,446	6.7%
10-14 years	12,710	6.2%	2,949	5.7%
15-19 years	15,191	7.4%	3,682	7.2%
Young Adults	49,566	24.2%	11,270	21.9%
20-24 years	18,156	8.9%	4,167	8.1%
25-34 years	31,411	15.3%	7,104	13.8%
Adults	66,707	32.6%	16,601	32.3%
35-44 years	23,004	11.2%	5,297	10.3%
45-54 years	26,816	13.1%	6,827	13.3%
55-61 years	16,888	8.2%	4,477	8.7%
Seniors	32,039	15.6%	9,444	18.4%
62-64 years	7,238	3.5%	1,919	3.7%
65-74 years	14,356	7.0%	4,034	7.9%
75-84 years	7,593	3.7%	2,506	4.9%
85 and older	2,852	1.4%	985	1.9%
TOTAL	204,921	100%	51,376	100%
Median Age	33		35	

Source: Esri; RPRG, Inc.

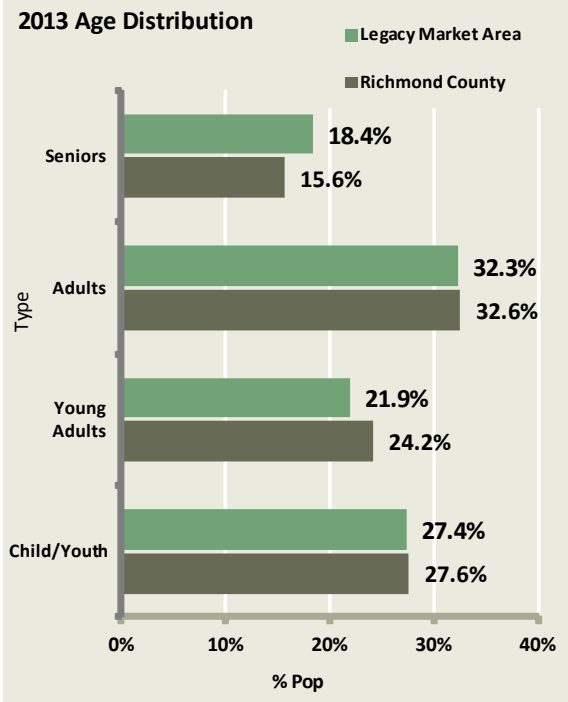
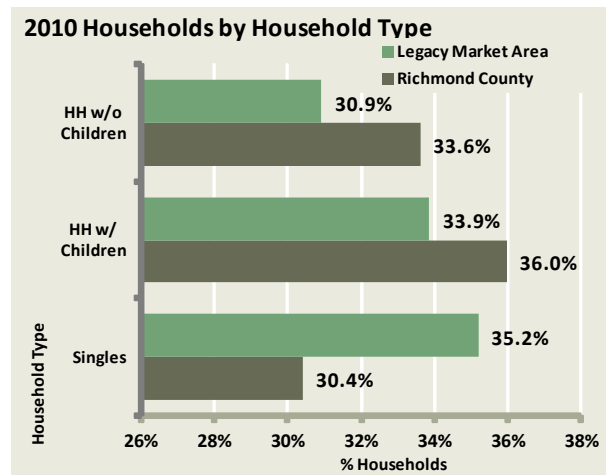


Table 7 2010 Households by Household Type

Households by Household Type	Richmond County		Legacy Market Area	
	#	%	#	%
Households w/ Children	25,857	33.6%	6,201	30.9%
Married w/Children	11,566	15.0%	1,709	8.5%
Other w/ Children	14,291	18.6%	4,492	22.4%
Households w/o Children	27,667	36.0%	6,791	33.9%
Married w/o Children	15,781	20.5%	2,905	14.5%
Other Family w/o Children	7,248	9.4%	2,602	13.0%
Non-Family w/o Children	4,638	6.0%	1,284	6.4%
Singles	23,400	30.4%	7,056	35.2%
Singles Living Alone	23,400	30.4%	7,056	35.2%
Total	76,924	100%	20,048	100%

Source: 2010 Census; RPRG, Inc.





2. Renter Household Characteristics

As of the 2010 Census, 56.3 percent of households in the Legacy Market Area were renters, compared to 45.8 percent in the county (Table 8). Between the 2000 and 2010 Census counts, renter households accounted for only 18.3 percent of the household loss despite the much higher renter percentage. Renter percentages are projected to increase to 57.1 percent in the market area and 46.5 percent in the county by 2015.

Among householders age 55 and older, the renter percentages in both geographies are lower than for all households. The 2013 renter percentages for households with householders 55+ are 39.9 percent in the Legacy Market Area and 27.5 percent in Richmond County (Table 9).

Table 8 Households by Tenure

Richmond County	2000		2010		Change 2000-2010		2013		2015	
Housing Units	#	%	#	%	#	%	#	%	#	%
Owner Occupied	42,840	58.0%	41,682	54.2%	-1,158	-38.5%	42,151	53.6%	42,709	53.5%
Renter Occupied	31,080	42.0%	35,242	45.8%	4,162	138.5%	36,490	46.4%	37,160	46.5%
Total Occupied	73,920	100%	76,924	100%	3,004	100%	78,641	100%	79,869	100%
Total Vacant	8,392		9,407				8,569		8,703	
TOTAL UNITS	82,312		86,331				87,210		88,571	

Legacy Market Area	2000		2010		Change 2000-2010		2013		2015	
Housing Units	#	%	#	%	#	%	#	%	#	%
Owner Occupied	10,820	47.9%	8,820	43.7%	-2,000	81.7%	8,727	43.0%	8,743	42.9%
Renter Occupied	11,791	52.1%	11,344	56.3%	-447	18.3%	11,547	57.0%	11,650	57.1%
Total Occupied	22,611	100%	20,164	100%	-2,447	100%	20,274	100%	20,392	100%
Total Vacant	3,608		3,678				3,128		3,146	
TOTAL UNITS	26,219		23,842				23,402		23,538	

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

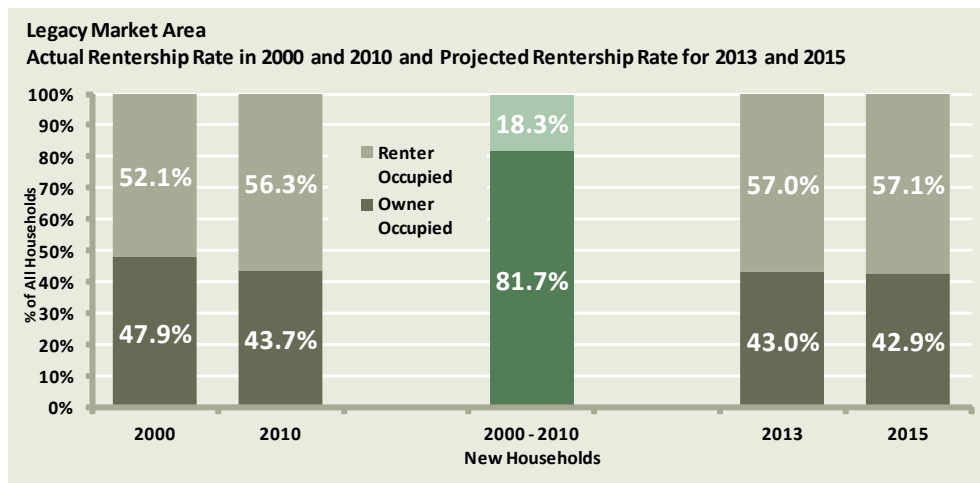
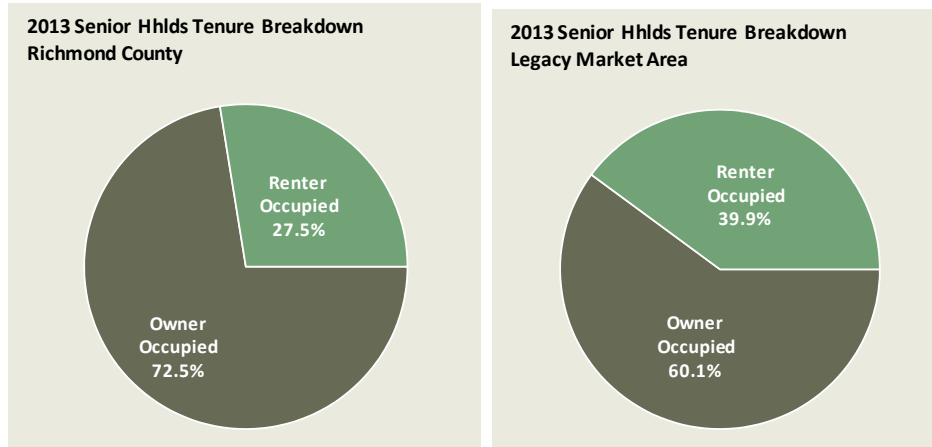




Table 9 2013 Senior Households (55+) by Tenure

Senior Households 55+	Richmond County		Legacy Market Area	
2013 Households	#	%	#	%
Owner Occupied	22,628	72.5%	5,602	60.1%
Renter Occupied	8,604	27.5%	3,717	39.9%
Total Occupied	31,232	100.0%	9,319	100.0%

Source: 2000 Census; 2010 Census; ESRI; RPRG

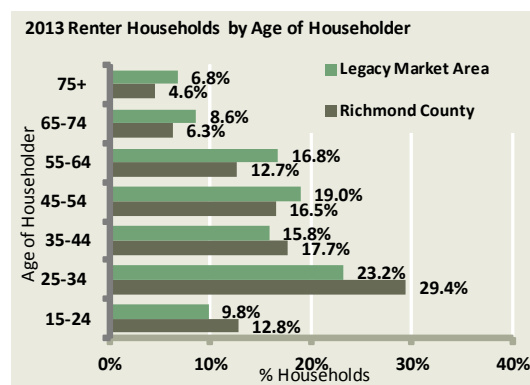


Young working age households form the core of the market area’s renters, although older adults also comprise a significant percent of renter households. Overall, 39 percent of renters are age 25-44 years and 35.8 percent are age 45-64 years (Table 10). Seniors (age 55+) comprise 32.2 percent of renter households in the market area. In comparison, renter households in Richmond County are generally younger with a higher percentage in each age classification under the age of 45 years.

Table 10 Households by Tenure and Age of Householder

Renter Households	Richmond County		Legacy Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	4,671	12.8%	1,132	9.8%
25-34 years	10,733	29.4%	2,681	23.2%
35-44 years	6,461	17.7%	1,829	15.8%
45-54 years	6,022	16.5%	2,188	19.0%
55-64 years	4,632	12.7%	1,934	16.8%
65-74 years	2,305	6.3%	998	8.6%
75+ years	1,667	4.6%	785	6.8%
Total	36,490	100%	11,547	100%

Source: Esri, Real Property Research Group, Inc.



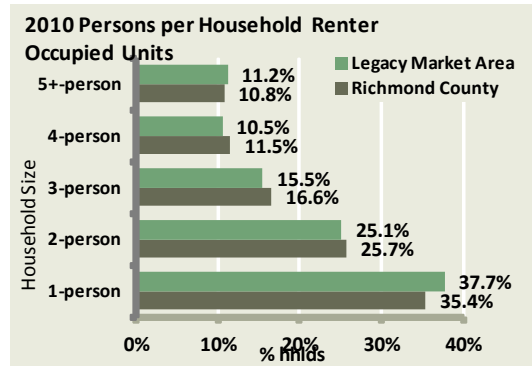


Over sixty percent (62.8 percent) of all renter households in Legacy Market Area contain one or two persons compared to 61.1 percent in Richmond County (Table 11). Three person households comprise 15.5 percent of the Legacy Market Area renter households and 16.6 percent of Richmond County. Households with four or more persons account for approximately 22 percent of renter households in both areas.

Table 11 2010 Renter Households by Household Size

Renter Occupied	Richmond County		Legacy Market Area	
	#	%	#	%
1-person household	12,485	35.4%	4,254	37.7%
2-person household	9,062	25.7%	2,838	25.1%
3-person household	5,837	16.6%	1,750	15.5%
4-person household	4,065	11.5%	1,187	10.5%
5+ person household	3,793	10.8%	1,259	11.2%
TOTAL	35,242	100%	11,288	100%

Source: 2010 Census



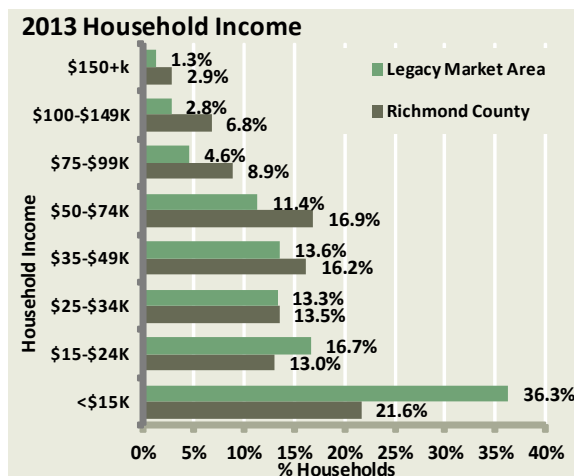
3. Income Characteristics

Based on estimates supplied by Esri, RPRG estimates that the 2013 median household income in the Legacy Market Area is \$23,211, which is \$13,457 or 36.7 percent lower than the \$36,668 median income in Richmond County (Table 12). Over half (53 percent) of the households in the market area earn less than \$25,000 compared to 34.7 percent in Richmond County.

Table 12 2013 Household Income

		Richmond County		Legacy Market Area	
		#	%	#	%
less than	\$15,000	17,017	21.6%	7,364	36.3%
	\$15,000 - \$24,999	10,257	13.0%	3,377	16.7%
	\$25,000 - \$34,999	10,625	13.5%	2,702	13.3%
	\$35,000 - \$49,999	12,776	16.2%	2,759	13.6%
	\$50,000 - \$74,999	13,329	16.9%	2,311	11.4%
	\$75,000 - \$99,999	7,025	8.9%	939	4.6%
	\$100,000 - \$149,999	5,328	6.8%	562	2.8%
	\$150,000 - Over	2,283	2.9%	260	1.3%
Total		78,641	100%	20,274	100%
Median Income		\$36,668		\$23,211	

Source: Esri; Real Property Research Group, Inc.

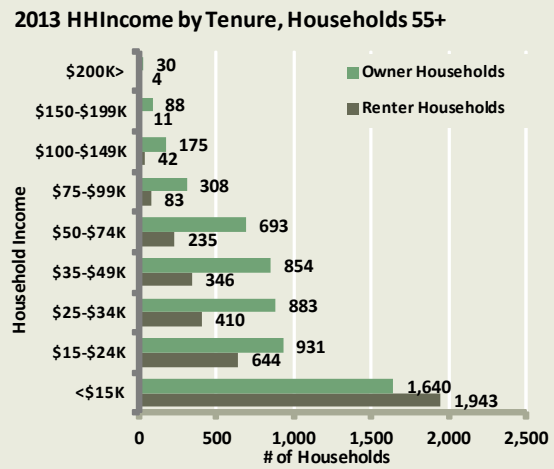




Based on the U.S. Census Bureau’s American Community Survey (ACS) data and breakdown of tenure and household estimates, the 2013 median income for senior renter householders (age 55 and older) in the Legacy Market Area is less than \$15,000 (Table 13). Over half of all senior renter householders (55+) in the Legacy Market Area have an income less than \$15,000 per year. Approximately 28 percent of senior renter households (55+) earn from \$15,000 to \$34,999 annually.

Table 13 2013 Senior Household (55+) Income by Tenure

	Renter Households		Owner Households	
	#	%	#	%
less than \$15,000	1,943	52.3%	1,640	29.3%
\$15,000 - \$24,999	644	17.3%	931	16.6%
\$25,000 - \$34,999	410	11.0%	883	15.8%
\$35,000 - \$49,999	346	9.3%	854	15.2%
\$50,000 - \$74,999	235	6.3%	693	12.4%
\$75,000 - \$99,999	83	2.2%	308	5.5%
\$100,000 - \$149,999	42	1.1%	175	3.1%
\$150,000 - \$199,999	11	0.3%	88	1.6%
\$200,000 over	4	0.1%	30	0.5%
Total	3,717	100%	5,602	100%
Median Income	< \$15,000		\$27,596	



Source: American Community Survey 2007-2011 Estimates, RPRG, Inc.



6. ECONOMIC CONTEXT

A. Introduction

This section of the report focuses primarily on economic trends and conditions in Richmond County, the jurisdiction in which Legacy at Walton Oaks II is located. For purposes of comparison, economic trends in the State of Georgia and the nation are also discussed.

B. Labor Force, Resident Employment, and Unemployment

1. Trends in County Labor Force and Resident Employment

Richmond County's labor force increased during six of eight years between 2000 and 2009 from 87,572 people to 91,778 people. The labor force decreased to 87,505 people in 2010 before showing signs of stabilization over the past two years with the labor force remaining relatively unchanged with a minor loss to 87,081 people in 2012 (Table 14).

2. Trends in County Unemployment Rate

Richmond County's unemployment rate has increased steadily since 2000 with ranges of 4.3 percent to 5.8 percent from 2000-2004 and 6.2 percent to 7.2 percent from 2005-2008. The unemployment rate in Richmond County increased dramatically from 7.2 percent in 2008 to 10.0 percent in 2009. The county's unemployment rate peaked at 10.8 percent in 2010 before receding slightly in 2011 and 2012.

3. A. Commutation Patterns

According to 2007-2011 American Community Survey (ACS) data, 60.7 percent of the workers residing in the Legacy Market Area spent 10-24 minutes commuting to work (Table 15). Only 22.5 percent of workers commuted 30 minutes or more and 10.7 percent commuted less than 10 minutes.

Approximately 77 percent of workers residing in the Legacy Market Area worked in Richmond County while 11.7 percent worked in another Georgia County. Eleven percent of market area workers worked outside the state, most likely South Carolina.



Table 14 Labor Force and Unemployment Rates

Annual Unemployment Rates - Not Seasonally Adjusted

Annual Unemployment	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Labor Force	87,572	86,936	88,132	88,613	90,231	90,352	88,989	90,857	91,778	90,440	87,505	87,830	87,081
Employment	83,766	82,768	83,400	83,839	84,974	84,304	83,371	85,179	85,162	81,394	78,036	78,540	77,924
Unemployment	3,806	4,168	4,732	4,774	5,257	6,048	5,618	5,678	6,616	9,046	9,469	9,290	9,156
Unemployment Rate													
Richmond County	4.3%	4.8%	5.4%	5.4%	5.8%	6.7%	6.3%	6.2%	7.2%	10.0%	10.8%	10.6%	10.5%
Georgia	3.5%	4.0%	4.8%	4.8%	4.7%	5.2%	4.7%	4.6%	6.3%	9.8%	10.2%	9.9%	9.0%
United States	4.0%	4.7%	5.8%	6.0%	5.5%	5.1%	4.6%	4.6%	5.8%	9.3%	9.6%	8.8%	8.3%

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

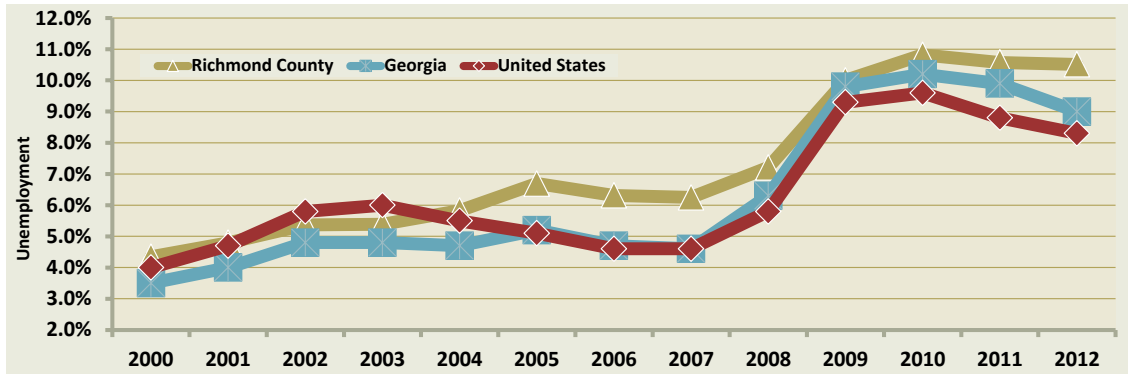


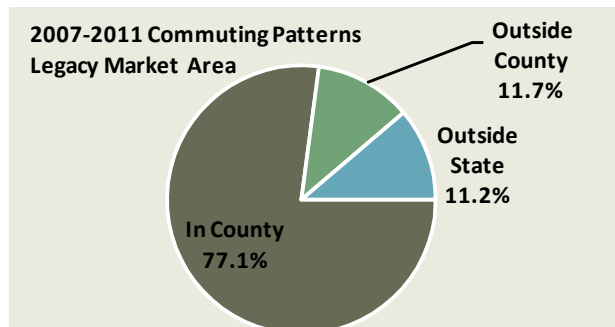
Table 15 Commutation Data

Travel Time to Work		
Workers 16 years+	#	%
Did not work at home	16,998	98.6%
Less than 5 minutes	213	1.2%
5 to 9 minutes	1,645	9.5%
10 to 14 minutes	3,194	18.5%
15 to 19 minutes	4,308	25.0%
20 to 24 minutes	2,957	17.2%
25 to 29 minutes	800	4.6%
30 to 34 minutes	2,216	12.9%
35 to 39 minutes	324	1.9%
40 to 44 minutes	291	1.7%
45 to 59 minutes	535	3.1%
60 to 89 minutes	354	2.1%
90 or more minutes	161	0.9%
Worked at home	235	1.4%
Total	17,233	

Source: American Community Survey 2007-2011

Place of Work		
Workers 16 years and over	#	%
Worked in state of residence:	15,297	88.8%
Worked in county of residence	13,286	77.1%
Worked outside county of residence	2,011	11.7%
Worked outside state of residence	1,936	11.2%
Total	17,233	100%

Source: American Community Survey 2007-2011





C. At-Place Employment

1. Trends in Total At-Place Employment

Richmond County's At-Place Employment has decreased significantly since 2000 with net losses in seven of 11 years between 2000 and 2011 (Figure 5). The net loss in At Place Employment during this period was 8,392 jobs or 7.8 percent. At Place Employment further decreased slightly through the first three quarters of 2012 with a loss of 592 jobs.

2. At-Place Employment by Industry Sector

The Government sector accounts for 25.6 percent of the jobs in Richmond County. By comparison, Government accounts for only 16 percent of jobs nationally (Figure 6). The next largest sectors in Richmond County are Education-Health and Trade-Transportation-Utilities with 18 percent and 14.4 percent of the county's job base, respectively. Compared to the national percentages, Richmond County has an equal or lower percentage in all sectors other than Government, Education-Health, and Leisure-Hospitality.

Between 2001 and the third quarter of 2012, six of eleven industry sectors lost jobs in Richmond County (Figure 7). The two largest sectors both added jobs with annualized increases of 0.3 percent among Government and 1.2 percent among Education-Health. The largest percentage decreases were 4.1 percent among Manufacturing and 3.4 percent among Information; however, these sectors combine for less than 10 percent of total jobs in the county.

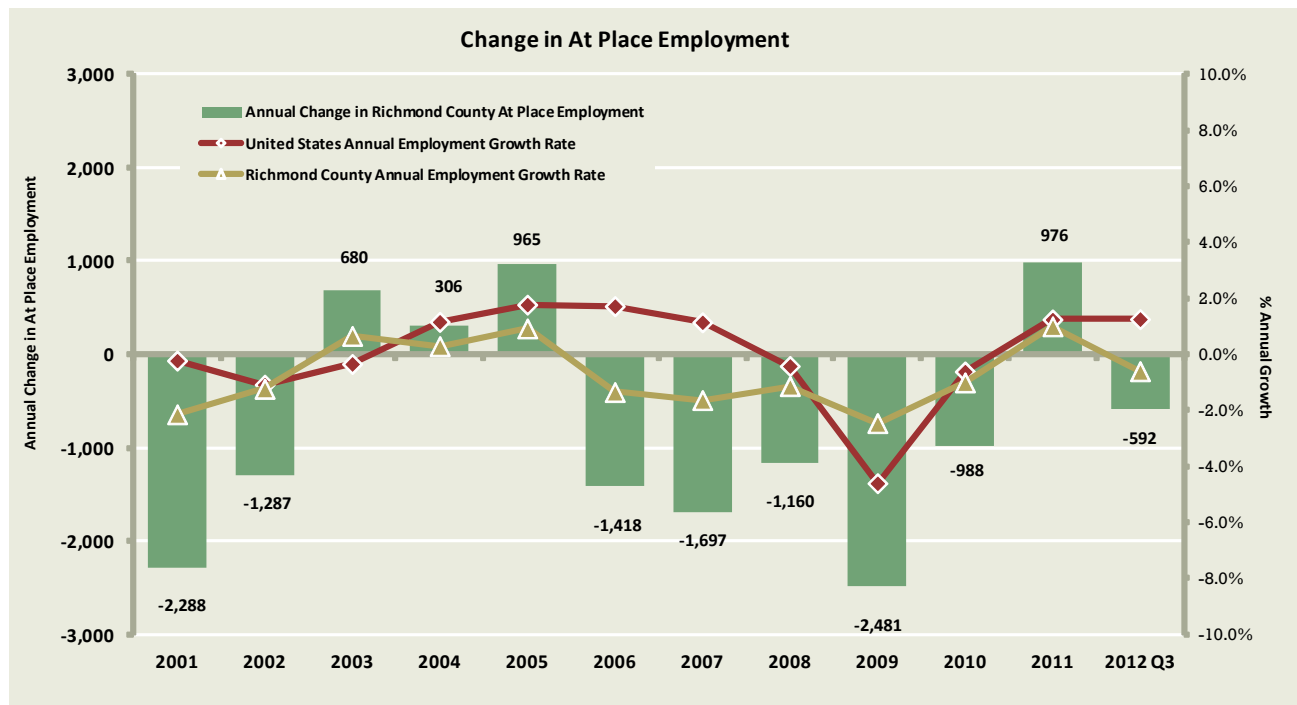
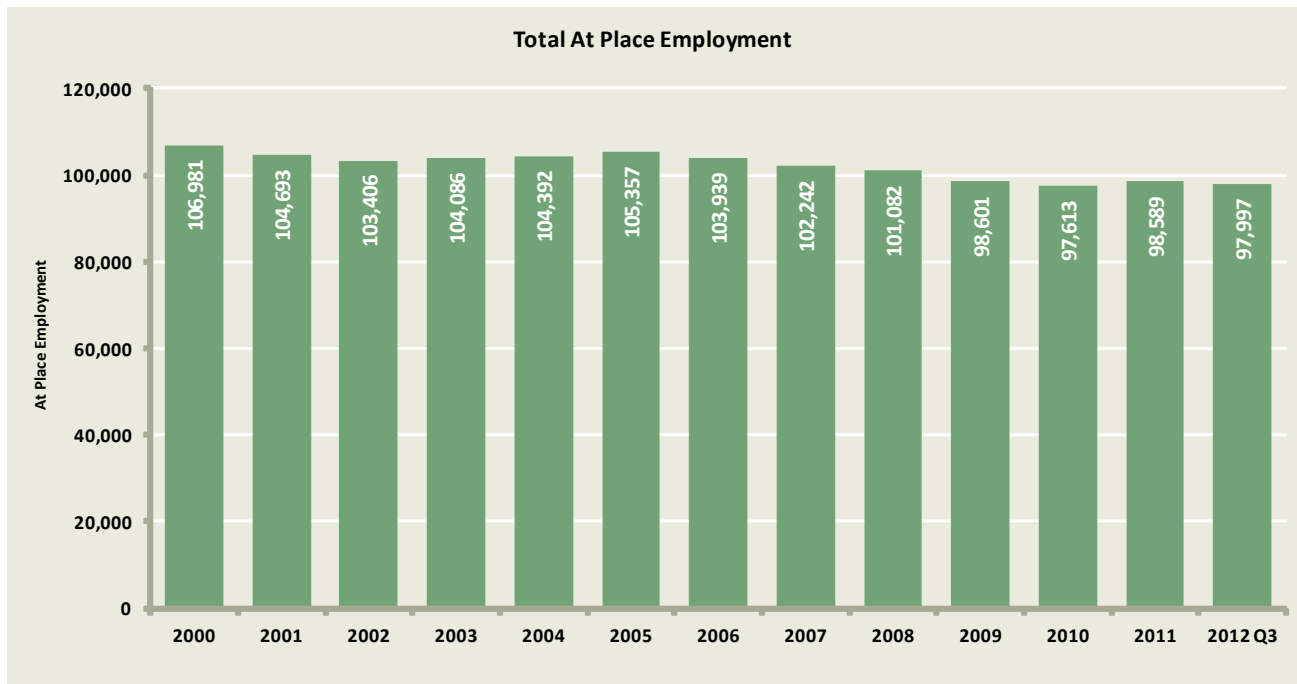
We gain further insight into Richmond County's economy by isolating sector growth/decline over the past six years as a result of the recent economic downturn (2007 to 2012 Q3). During this period, seven of 11 employment sectors reported a net loss in jobs. Although only four sectors added jobs since 2007, these four sectors account for 55.5 percent of the jobs in the county.

3. Major Employers

The largest employer in Richmond County is the U.S. Army base Fort Gordon, which employs nearly 20,000 people – more than four times larger than the second largest employer. Seven of the top ten major employers are part of the Education-Health sector (Table 16). Richmond County's major employers are generally located within 10 miles of Augusta and the subject site (Map 5).



Figure 5 At-Place Employment, Richmond County

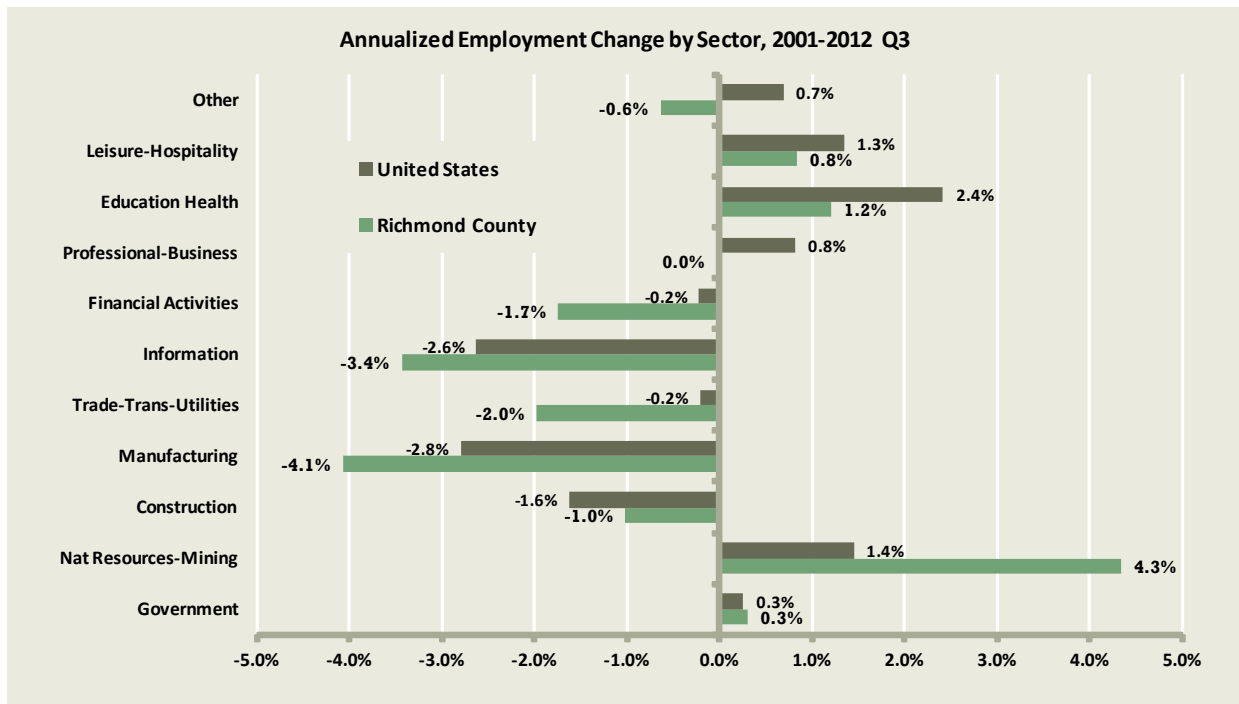
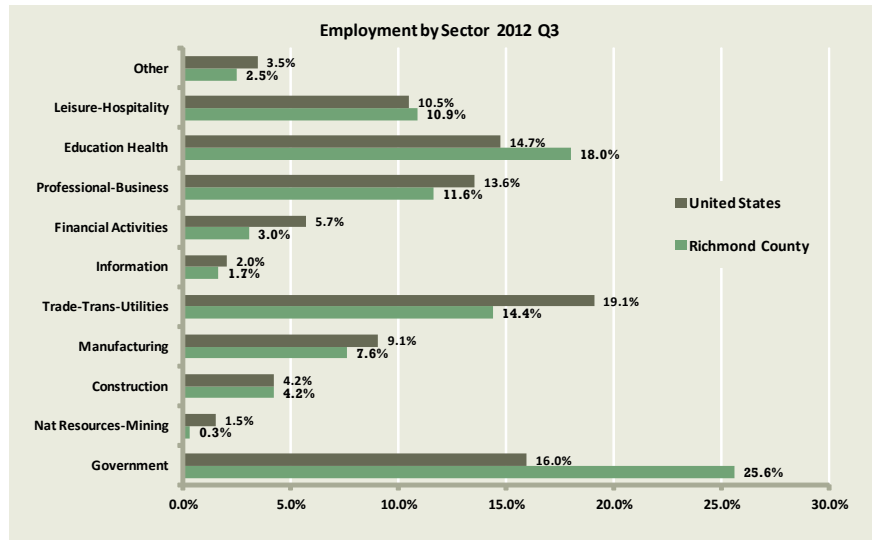


Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages



Figure 6 Total Employment and Employment Change by Sector 2001 to 2012 Q3

Employment by Industry Sector - 2012 (Q3)	
Sector	Jobs
Government	25,086
Federal	7,493
State	9,772
Local	7,821
Private Sector	72,754
Goods-Producing	11,903
Natural Resources-Mining	323
Construction	4,122
Manufacturing	7,457
Service Providing	60,852
Trade-Trans-Utilities	14,096
Information	1,621
Financial Activities	2,989
Professional-Business	11,408
Education-Health	17,639
Leisure-Hospitality	10,646
Other	2,453
Unclassified	157
Total Employment	97,997



Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages



Figure 7 Total Employment Change by Sector 2007 to 2012 Q3

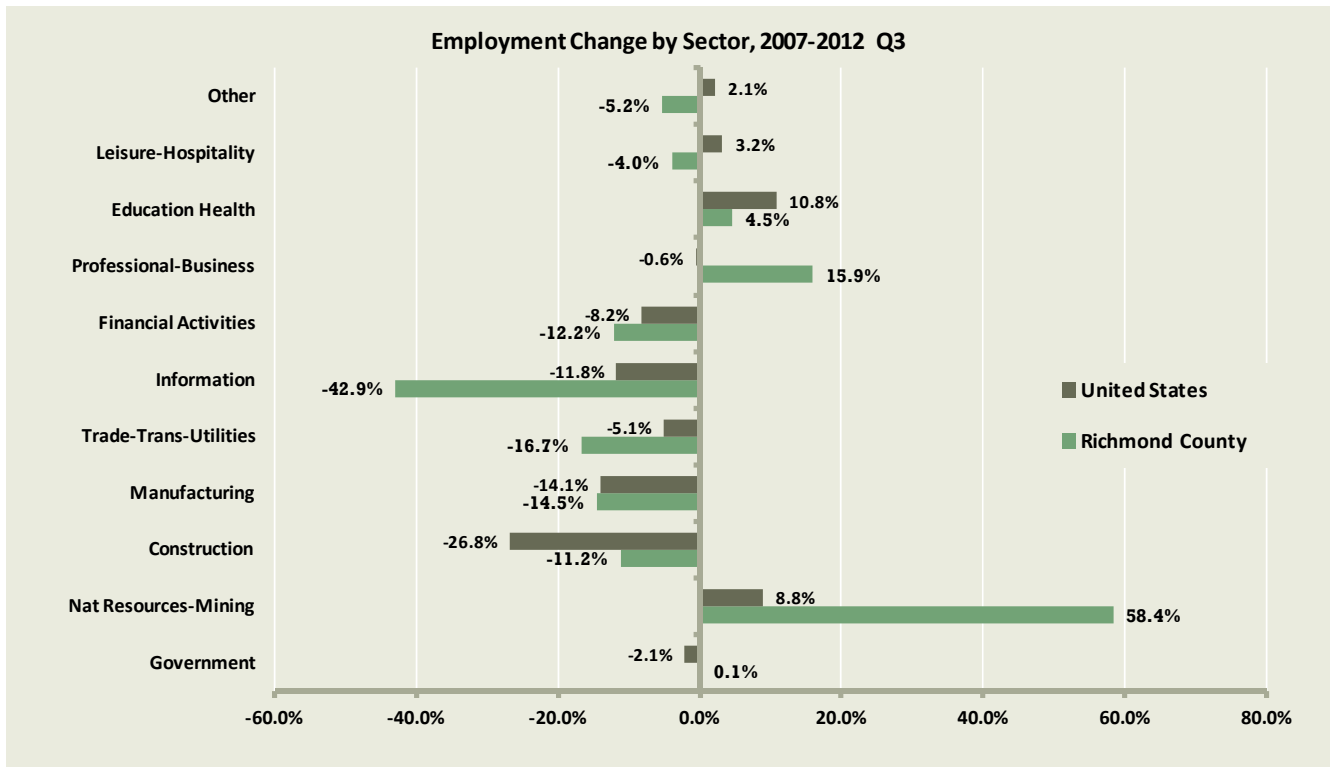


Table 16 Major Employers, Richmond County

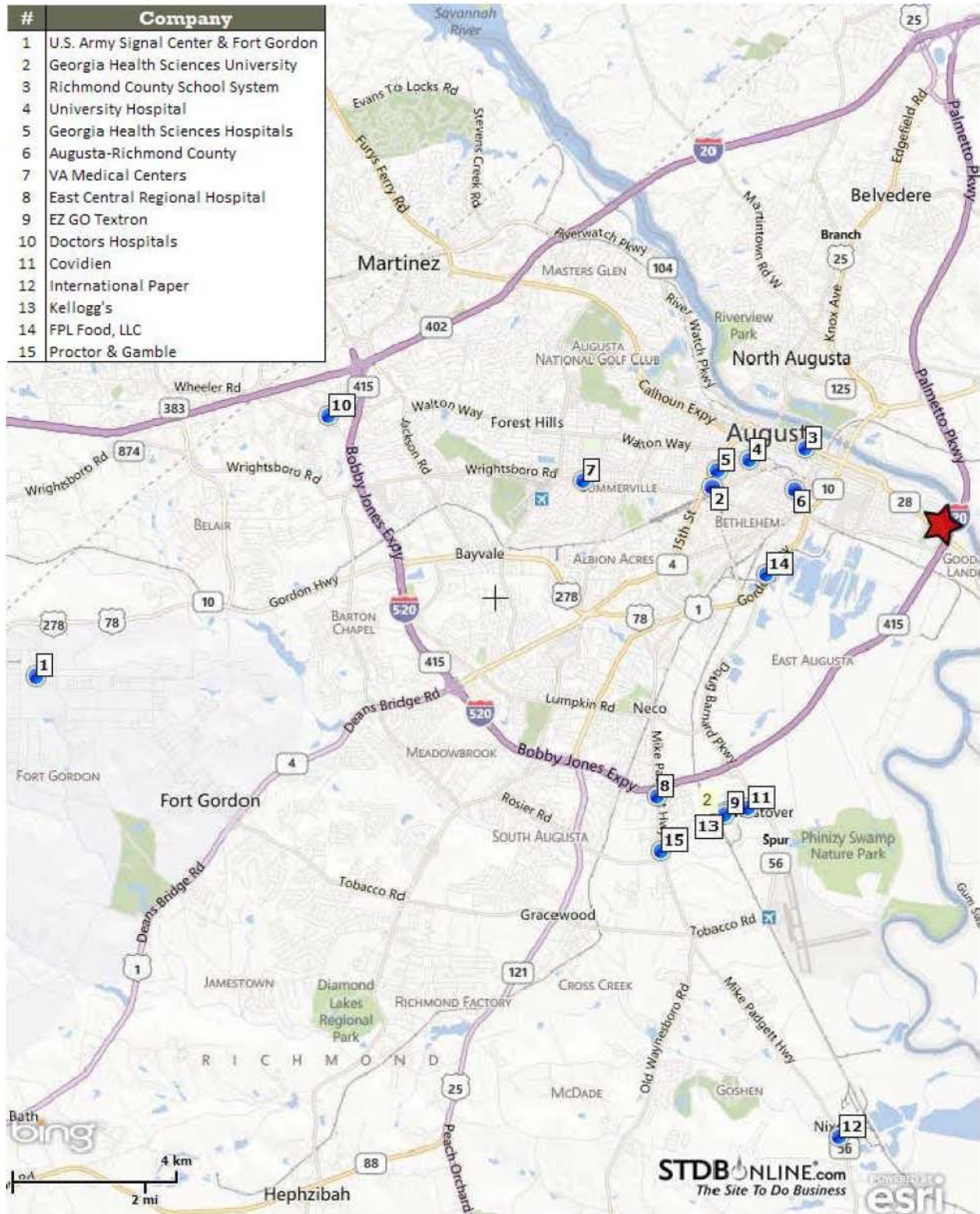
Rank	Name	Industry	Employment
1	U.S. Army Signal Center & Fort Gordon	Military	19,844
2	Georgia Health Sciences University	Education	4,656
3	Richmond County School System	Education	4,418
4	University Hospital	Healthcare	3,200
5	Georgia Health Sciences Hospitals	Healthcare	3,054
6	Augusta-Richmond County	Government	2,612
7	VA Medical Centers	Healthcare	2,082
8	East Central Regional Hospital	Healthcare	1,488
9	EZ GO Textron	Manufacturing	1,277
10	Doctors Hospitals	Healthcare	1,210
11	Covidien	Manufacturing	850
12	International Paper	Manufacturing	820
13	Kellogg's	Manufacturing	535
14	FPL Food, LLC	Manufacturing	500
15	Proctor & Gamble	Manufacturing	450

Source: Augusta Economic Development Authority



Map 5 Major Employers, Richmond County

#	Company
1	U.S. Army Signal Center & Fort Gordon
2	Georgia Health Sciences University
3	Richmond County School System
4	University Hospital
5	Georgia Health Sciences Hospitals
6	Augusta-Richmond County
7	VA Medical Centers
8	East Central Regional Hospital
9	EZ GO Textron
10	Doctors Hospitals
11	Covidien
12	International Paper
13	Kellogg's
14	FPL Food, LLC
15	Proctor & Gamble





4. Wages

The average annual wage in 2011 for Richmond County was \$40,432, which is \$4,658 or 10.3 percent below the \$45,090 average in the State of Georgia (Table 17). Richmond County’s average annual wage in 2011 represents an increase of \$11,001 or 37.4 percent since 2001.

In 2011, the average wage in Richmond County was below the national average for most sectors although higher among jobs in the Education-Health and Natural Resources-Mining sectors (Figure 8). The highest paying sectors in the county were Natural Resources-Mining and Manufacturing.

Table 17 Average Annual Pay, Richmond County

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Richmond County	\$29,431	\$30,587	\$31,831	\$33,116	\$33,838	\$35,382	\$36,685	\$38,199	\$38,779	\$39,450	\$40,432
Georgia	\$35,136	\$35,734	\$36,626	\$37,866	\$39,096	\$40,370	\$42,178	\$42,585	\$42,902	\$43,899	\$45,090
United States	\$36,219	\$36,764	\$37,765	\$39,354	\$40,677	\$42,535	\$44,458	\$45,563	\$45,559	\$46,751	\$48,040

Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

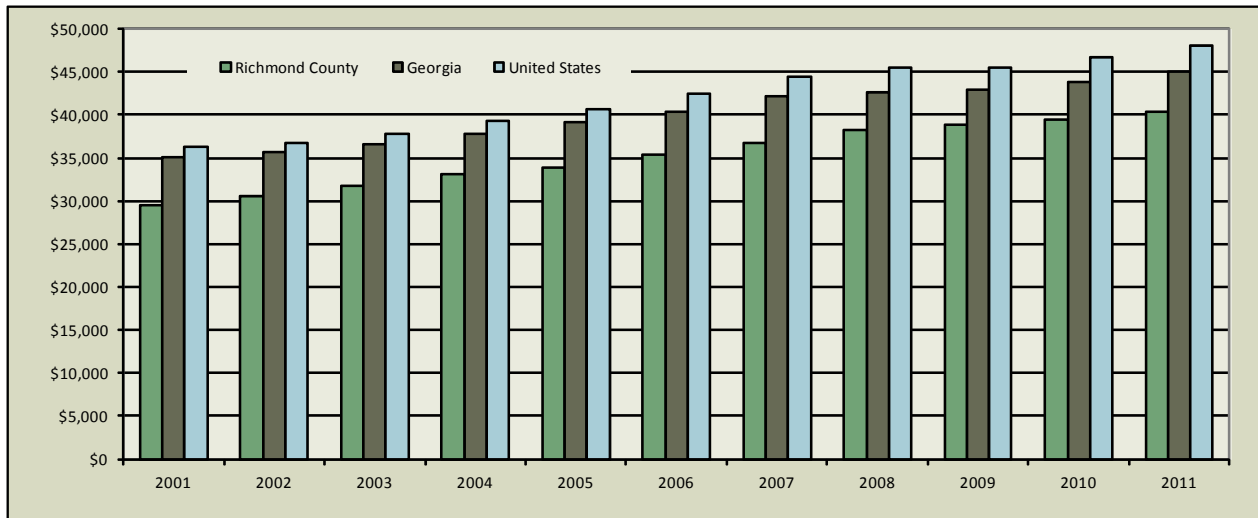
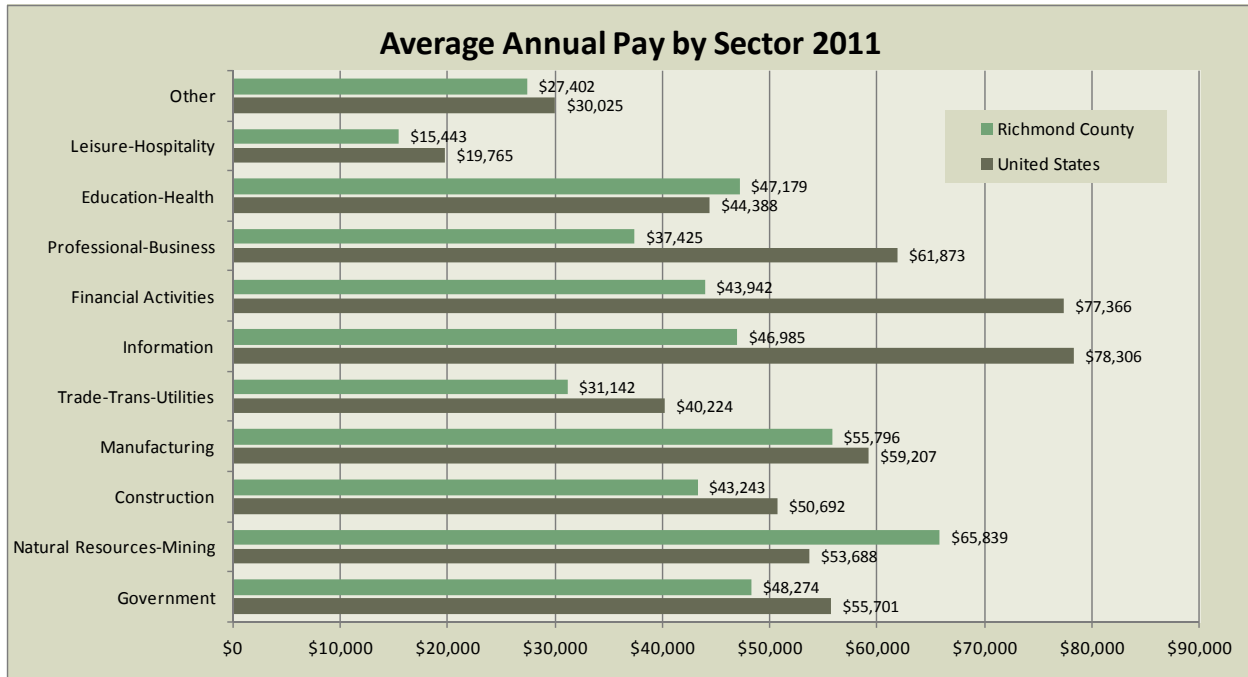




Figure 8 – Annual Wage by Sector, Richmond County



5. Recent Economic Expansions and Contractions

Based on media reports, three large business expansions will add 1,240 jobs in Richmond County. Most of the new jobs are related to expansion of NSA at Fort Gordon. Overall, the number of new jobs is higher than those lost as a result of recent layoffs and closures (Table 18).

Table 18 Announced Layoffs and Expansions, Richmond County

Business Closures/Layoffs - 2010 to 2013 (Q1)			
Year	Company	City	Employees Affected
2010	FPL Food LLC	Augusta	185
2010	Electrolux N. America (Non-Warn)	Augusta	47
2011	IAP World Services	Fort Gordon	113
2011	Boral Bricks Inc.	Augusta	69
2011	Teleperformance	Augusta	248
2012	Northrop Grumman	Fort Gordon	10
2012	FPL Food LLC	Augusta	242
2013	Comcast	Augusta	68
2013	International Paper	Augusta	80
Total			1,062

Source: Georgia Department of Labor - Business Layoff/Closure Listing; Media Reports

Business Expansions - 2011 to 2013 (Q1)			
Year Announced	Company	City	Employees Affected
2011	FPL Food LLC	Augusta	100
2012	National Security Agency	Fort Gordon	1,000
2012	Starbucks	Augusta	140
Total			1,240

Source: Media Reports

7. PROJECT SPECIFIC AFFORDABILITY / DEMAND ANALYSIS

A. Affordability Analysis

1. Methodology

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

The first component of the Affordability Analyses involves looking at the senior household income distribution and renter household income distribution among Legacy Market Area households for the target year of 2015. 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 2007-2011 American Community Survey along with estimates and income growth as projected by Esri (Table 19).

Table 19 2015 Senior (55+) Income Distribution, Legacy Market Area

		Total Households		Renter Households	
		#	%	#	%
less than	\$15,000	3,706	38.5%	2,041	52.8%
	\$15,000	1,502	15.6%	624	16.1%
	\$25,000	1,255	13.1%	405	10.5%
	\$35,000	1,222	12.7%	358	9.3%
	\$50,000	1,026	10.7%	263	6.8%
	\$75,000	491	5.1%	106	2.7%
	\$100,000	259	2.7%	51	1.3%
	\$150,000	156	1.6%	17	0.4%
	Over				
Total		9,616	100%	3,864	100%
Median Income		\$22,340		< \$15,000	

Source: American Community Survey 2007-2011 Projections, RPRG, Inc.

A particular 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 this analysis, RPRG employs a 40 percent gross rent burden for the senior oriented rental units.

The proposed units at Legacy at Walton Oaks II include 42 LIHTC units at 60 percent AMI without additional rental subsidies and 20 LIHTC units with additional rental subsidies through project-based Section 8 or Public Housing Replacement (ACC). The 20 units with additional rental subsidies will not be subject to minimum income limits or tenant paid rents. Given the inherent differences with these units and LIHTC units without additional subsidies, they are evaluated independently. DCA's market study requirements state that demand is assumed for units with rent subsidies; thus overall demand estimates for all 62 units are not calculated.



Maximum income limits for the LIHTC units are derived from 2013 income limits for the Augusta-Richmond County MSA and are based on an average household size of 1.5 persons for one bedroom units and a maximum household size of 2.0 persons for two bedroom units (Table 20).

Table 20 Project Specific LIHTC Rent Limits, Richmond County

HUD 2013 Median Household Income										
Augusta-Richmond County, GA-SC MSA		\$56,800								
Very Low Income for 4 Person Household		\$28,400								
2013 Computed Area Median Gross Income		\$56,800								
Utility Allowance:										
Efficiency		\$0								
1 Bedroom		\$116								
2 Bedroom		\$120								
3 Bedroom		\$0								
4 Bedroom		\$0								
LIHTC Household Income Limits by Household Size:										
Household Size	30%	40%	50%	60%	80%	100%	150%			
1 Person	\$11,940	\$15,920	\$19,900	\$23,880	\$31,840	\$39,800	\$59,700			
2 Persons	\$13,650	\$18,200	\$22,750	\$27,300	\$36,400	\$45,500	\$68,250			
3 Persons	\$15,360	\$20,480	\$25,600	\$30,720	\$40,960	\$51,200	\$76,800			
4 Persons	\$17,040	\$22,720	\$28,400	\$34,080	\$45,440	\$56,800	\$85,200			
5 Persons	\$18,420	\$24,560	\$30,700	\$36,840	\$49,120	\$61,400	\$92,100			
6 Persons	\$19,770	\$26,360	\$32,950	\$39,540	\$52,720	\$65,900	\$98,850			
Imputed Income Limits by Number of Bedrooms:										
Assumes max 2.0 person hhlds	Persons	Bedrooms	30%	40%	50%	60%	80%	100%	150%	
	1	0	\$11,940	\$15,920	\$19,900	\$23,880	\$31,840	\$39,800	\$59,700	
	1.5	1	\$12,795	\$17,060	\$21,325	\$25,590	\$34,120	\$42,650	\$63,975	
	2	2	\$13,650	\$18,200	\$22,750	\$27,300	\$36,400	\$45,500	\$68,250	
	2	3	\$13,650	\$18,200	\$22,750	\$27,300	\$36,400	\$45,500	\$68,250	
	2	4	\$13,650	\$18,200	\$22,750	\$27,300	\$36,400	\$45,500	\$68,250	
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
Efficiency	\$299		\$398		\$498		\$597		\$796	
1 Bedroom	\$320	\$204	\$427	\$311	\$533	\$417	\$640	\$524	\$853	\$737
2 Bedroom	\$384	\$264	\$512	\$392	\$640	\$520	\$768	\$648	\$1,024	\$904
3 Bedroom	\$443		\$591		\$739		\$887		\$1,182	
4 Bedroom	\$494		\$659		\$824		\$989		\$1,318	

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

2. Affordability Analysis

The steps in the affordability analysis (Table 21) are as follows:

- Focusing on the 60 percent LIHTC units without additional rental subsidies, the average gross rent for one bedroom units will be \$636 (\$500 shelter rent plus a \$136 utility allowance).
- By applying a 40 percent rent burden to this gross rent, we determined that the one bedroom units at 60 percent AMI would be affordable to households earning at least \$19,080 per year. A projected 5,298 senior households (55+) will earn at least this amount in 2015.
- Based on an average household size of 1.5 persons for one bedroom units, the maximum income limit for a one bedroom unit at 60 percent of the AMI is \$25,590. According to the



interpolated income distribution for 2015, 4,335 senior (55+) households in the market area with have incomes exceeding this limit.

- Subtracting the 4,355 senior (55+) households with incomes above the maximum income limit from the 5,298 senior (55+) households that could afford to rent this unit, RPRG computes 963 senior (55+) households in Legacy Market Area will be within the band of affordability for the subject site's one bedroom units at 60 percent AMI without PBRA. The subject property would need to capture 1.2 percent of these age and income-qualified households to absorb the 12 units in this floor plan.
- RPRG next tested the range of age and income qualified households that are currently renters and determined that 1,569 senior (55+) renter households can afford to rent a one bedroom unit at the subject property. Of these, 1,176 have incomes above our maximum income of \$25,590. The net result is 393 senior (55+) renter households within income band for a one bedroom unit at 60 percent AMI. To absorb the 12 one bedroom units without ACC, the subject property would need to capture 3.1 percent of income-qualified senior (55+) renter households.
- Using the same methodology, we determined the band of qualified households for remaining floor plan types and income levels offered in the community. For two bedroom units, the capture rates are 4.8 percent for all households and 13.0 percent for renter households.
- The overall capture rates for the 42 LIHTC units without additional subsidies are 3.6 percent for all senior households and 9.1 percent for all senior renter households.
- The capture rates for the ACC units are 0.4 percent for both 50 percent and 60 percent AMI.
- An overall capture rate is not calculated as it would assume a \$0 minimum income limit for all 62 units, which would be inaccurate.



Table 21 Affordability Analysis

ACC Units		One Bedroom - 50%		One Bedroom - 60%	
		Min.	Max.	Min.	Max.
Number of Units	10	10		10	
Net Rent	\$350	\$350		\$350	
Gross Rent	\$486	\$486		\$486	
% Income for Shelter	40%	40%		40%	
Income Range (Min, Max)	no min\$	\$21,325		no min\$	\$25,590
Total Households					
Range of Qualified Hslds	9,616	4,961		9,616	4,335
# Qualified Households		4,656			5,282
Total HH Capture Rate		0.2%			0.2%
Renter Households					
Range of Qualified Hhlds	3,864	1,429		3,864	1,176
# Qualified Hhlds		2,435			2,688
Renter HH Capture Rate		0.4%			0.4%

60% Units		One Bedroom		Two Bedroom	
Number of Units	12	12		30	
Net Rent	\$500	\$500		\$582	
Gross Rent	\$636	\$636		\$760	
% Income for Shelter	40%	40%		40%	
Income Range (Min, Max)	\$19,080	\$25,590		\$22,800	\$27,300
Total Households					
Range of Qualified Hslds	5,298	4,335		4,739	4,120
# Qualified Households		963			619
Unit Total HH Capture Rate		1.2%			4.8%
Renter Households					
Range of Qualified Hhlds	1,569	1,176		1,337	1,107
# Qualified Renter Households		393			230
Renter HH Capture Rate		3.1%			13.0%

Income Target	Units	All Households = 9,616				Renter Households = 3,864			
		Income Households	Band of Qualified Hhlds	# Qualified HHs	Capture Rate	Income Households	Band of Qualified Hhlds	# Qualified HHs	Capture Rate
ACC Units	10	no min\$	\$25,590	5,282	0.2%	no min\$	\$25,590	2,688	0.4%
ACC (60% AMI)	10	no min\$	\$25,590	5,282	0.2%	no min\$	\$25,590	2,688	0.4%
60% Units	42	\$19,080	\$27,300	1,178	3.6%	\$19,080	\$27,300	462	9.1%
Total Units	62	\$19,080	\$27,300	5,496	1.1%	\$19,080	\$27,300	2,757	2.2%

Source: 2010 U.S. Census, Esri, Estimates, RPRG, Inc.

Conclusions on Affordability

Sufficient income-qualified renter households exist in market area to support the 62 units proposed at Legacy at Walton Oaks II.

B. Net Demand, Capture Rates, and Stabilization Calculations

Methodology

DCA’s demand methodology for senior-oriented developments consists of four components:

- The first component of demand is household growth. This number is the number of age and income qualified renter households projected to move into the Legacy Market Area between the base year of 2011 and the year of market-entry of 2015.
- 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 5.2 percent (Table 22). 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 40 percent of household income for housing costs. According to ACS Census data, 53.3 percent of the Legacy Market Area’s senior renter households (65+) are categorized as cost burdened (Table 22). This cost burdened percentage is applied to the current senior household base (55+).
- The final component of demand is from homeowners converting to rental housing. There is a lack of detailed local or regional information regarding the movership of elderly homeowners to rental housing. According to the American Housing Survey conducted for the U.S. Census Bureau in 2011, 3.0 percent of elderly households move each year in the Atlanta MSA. Of those moving within the past twelve months and reporting tenure, 31.8 percent moved from owned to rental housing (Table 23). This equates to 1.0 percent of all senior households converting from owners to renters. Given the lack of local information, this source is considered to be the most current and accurate. This component of demand is limited to 15 percent of total demand per DCA’s requirements. **This component of demand is limited to two percent of total demand per DCA’s requirements.**

The first three components of DCA demand are augmented by 10 percent to account for secondary market demand. While no longer specifically part of DCA’s demand methodology, this component of demand is relevant for senior-oriented communities that often attract a significant proportion of tenants from well beyond primary market area boundaries.

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 24. Income qualification percentages are derived by using the Affordability Analysis detailed in Table 21.

8. Demand Analysis

According to DCA’s demand methodology, all comparable units built or approved since the base year (2011) are to be subtracted from the demand estimates to arrive at net demand. The units at Legacy at Walton Oaks opened in late 2011 and are subtracted from the demand estimates.

The capture rate for the 42 LIHTC units without additional subsidies is 15.7 percent and capture rates for units with additional subsidies are less than 1.0 percent (Table 25). Capture rates by floor plan range for the LIHTC units by floor plan are 18.4 percent for one bedroom units and 14.4 percent for two bedroom units (Table 25).



Table 22 Substandard and Cost Burdened Calculations

Rent Cost Burden			Substandardness	
Total Households	#	%	Total Households	
Less than 10.0 percent	300	2.8%	Owner occupied:	
10.0 to 14.9 percent	760	7.1%	Complete plumbing facilities:	8,629
15.0 to 19.9 percent	896	8.3%	1.00 or less occupants per room	8,579
20.0 to 24.9 percent	723	6.7%	1.01 or more occupants per room	50
25.0 to 29.9 percent	1,149	10.7%	Lacking complete plumbing facilities:	9
30.0 to 34.9 percent	747	6.9%	Overcrowded or lacking plumbing	59
35.0 to 39.9 percent	553	5.1%	Renter occupied:	
40.0 to 49.9 percent	1,290	12.0%	Complete plumbing facilities:	10,667
50.0 percent or more	3,052	28.4%	1.00 or less occupants per room	10,190
Not computed	1,283	11.9%	1.01 or more occupants per room	477
Total	10,753	100%	Lacking complete plumbing facilities:	86
			Overcrowded or lacking plumbing	563
> 35% income on rent	4,895	51.7%	Substandard Housing	622
			% Total Stock Substandard	3.2%
			% Rental Stock Substandard	5.2%

Households 65+	#	%
Less than 20.0 percent	232	15.0%
20.0 to 24.9 percent	112	7.3%
25.0 to 29.9 percent	162	10.5%
30.0 to 34.9 percent	62	4.0%
35.0 percent or more	854	55.4%
Not computed	120	7.8%
Total	1,542	100%
> 35% income on rent	854	60.1%
> 40% income on rent		53.3%

Source: American Community Survey 2007-2011

Table 23 Homeownership to Rental Housing Conversion

Homeownership to Rental Housing Conversion		
Tenure of Previous Residence - Renter Occupied Units Senior Households 65+	Atlanta MSA	
	#	%
Total Households	293,600	
Total Households Moving within the Past Year	8,800	3.0%
Total Moved from Home, Apt., Mfg./Mobile Home	8,500	96.6%
Moved from Owner Occupied Housing	2,700	31.8%
Moved from Renter Occupied Housing	5,800	68.2%
Total Moved from Other Housing or Not Reported	300	3.4%
% of Senior Households Moving Within the Past Year		3.0%
% of Senior Movers Converting from Homeowners to Renters		31.8%
% of Senior Households Converting from Homeowners to Renters		1.0%

Source: American Housing Survey, 2011



Table 24 Overall Demand Estimates, Legacy at Walton Oaks II

Income Target Minimum Income Limit Maximum Income Limit	ACC (50% AMI)	ACC (60% AMI)	60% Units	Total Units
	no min\$ \$21,325	no min\$ \$25,590	\$19,080 \$27,300	no min\$ \$27,300
(A) Renter Income Qualification Percentage	63.0%	69.6%	12.0%	71.4%
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>	156	172	30	177
PLUS				
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>	118	131	22	134
PLUS				
Demand from Existing Renter HHs (Overburdened) <i>Calculation B*E*F*A</i>	1,205	1,330	229	1,364
PLUS				
Secondary Market Demand Adjustment (10%)	148	163	28	167
SUBTOTAL	1,627	1,796	309	1,842
PLUS				
Demand Elderly Homeowner Conversion*	33	36	6	37
TOTAL DEMAND	1,659	1,832	315	1,879
LESS				
Comparable Units Built or Planned Since 2010	0	28	47	75
Net Demand	1,659	1,804	268	1,804
Proposed Units	10	10	42	62
Capture Rate	0.6%	0.6%	15.7%	3.4%

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2011 Senior Households (55+)	8,996
C). 2015 Senior Households (55+)	9,616
D). Substandard Housing (% of Rental Stock)	5.2%
E). Rent Overburdened (% Senior Households)	53.3%
F). Renter Percentage (Senior Households)	39.9%
G). Elderly Homeowner Turnover	1.3%

Table 25 Demand by Floor Plan, Legacy at Walton Oaks II

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Absorption
ACC (50% AMI)	no min\$ - \$21,325							
One Bedroom Units	no min\$ - \$21,325	10	63.0%	1,659	0	1,659	0.6%	2 Months
ACC (60% AMI)	no min\$ - \$25,590							
One Bedroom Units	no min\$ - \$25,590	10	69.6%	1,832	27	1,805	0.6%	2 Months
60% Units	\$19,080 - \$27,300							
One Bedroom Units	\$19,080 - \$21,200	12	3.4%	90	25	65	18.4%	2 Months
Two Bedroom Units	\$21,200 - \$27,300	30	8.5%	225	17	208	14.4%	3-4 Months



9. SUPPLY ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of housing in the Legacy Market Area. We pursued several avenues of research in an attempt to identify residential rental projects that are actively being planned or that are currently under construction within the Legacy Market Area. Site visit observations and past RPRG work in the region also informed this process. The rental survey of competitive projects was conducted in May 2013.

B. Overview of Market Area Housing Stock

Based on the 2007-2011 ACS survey, rental housing in the Legacy Market Area includes a mixture of structure types. Single-family detached homes and mobile homes comprise 42.6 percent of all renter occupied units in the Legacy Market Area and 41.7 percent of the renter occupied units in Richmond County. Structures with 2-4 units comprise 20.8 percent of the units in the market area and 17.9 percent in the county. Multi-family structures (i.e., buildings with five or more units) accounted for 33.8 percent of all rental units in the Legacy Market Area and 37 percent in Richmond County (Table 26).

The housing stock in the Legacy Market Area is generally older than Richmond County. Among rental units, the median year built is 1966 the Legacy Market Area and 1976 in Richmond County (Table 27). The median year built of owner occupied housing is 1959 in the market area and 1976 in the county. Rental units built since 2000 comprise only 3.3 percent of the market area’s rentals, compared to 11.3 percent in Richmond County.

Based on ACS data, the median value among owner-occupied housing units in the Legacy Market Area was \$70,986, \$32,121 or 31.2 percent lower than the Richmond County median of \$103,108 (Table 28). ACS home value estimates are based upon 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 26 Rental Units by Structure Type

Renter Occupied	Richmond County		Legacy Market Area	
	#	%	#	%
1, detached	11,013	35.0%	4,315	40.1%
1, attached	1,078	3.4%	289	2.7%
2	1,781	5.7%	1,026	9.5%
3-4	3,841	12.2%	1,211	11.3%
5-9	6,869	21.8%	2,066	19.2%
10-19	2,392	7.6%	419	3.9%
20+ units	2,396	7.6%	1,153	10.7%
Mobile home	2,112	6.7%	274	2.5%
Boat, RV, Van	0	0.0%	0	0.0%
TOTAL	31,482	100%	10,753	100%

Source: American Community Survey 2007-2011

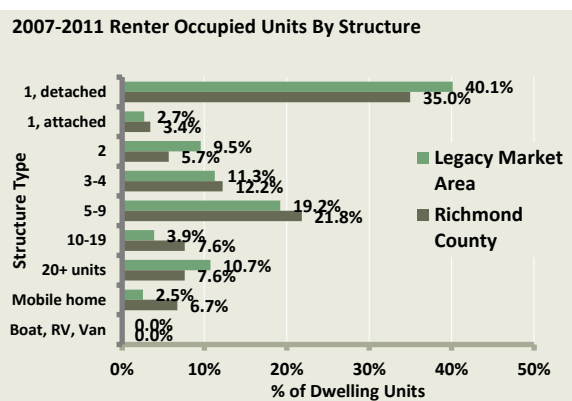




Table 27 Dwelling Units by Year Built and Tenure

	Richmond County		Legacy Market Area	
	#	%	#	%
Owner Occupied				
2005 or later	2,429	5.8%	147	1.7%
2000 to 2004	2,979	7.1%	157	1.8%
1990 to 1999	6,519	15.6%	136	1.6%
1980 to 1989	6,426	15.4%	605	7.0%
1970 to 1979	7,429	17.8%	992	11.5%
1960 to 1969	6,714	16.1%	2,179	25.2%
1950 to 1959	4,770	11.4%	2,463	28.5%
1940 to 1949	2,058	4.9%	1,140	13.2%
1939 or earlier	2,408	5.8%	819	9.5%
TOTAL	41,732	100%	8,638	100%
MEDIAN YEAR BUILT	1976		1959	

Source: American Community Survey 2007-2011

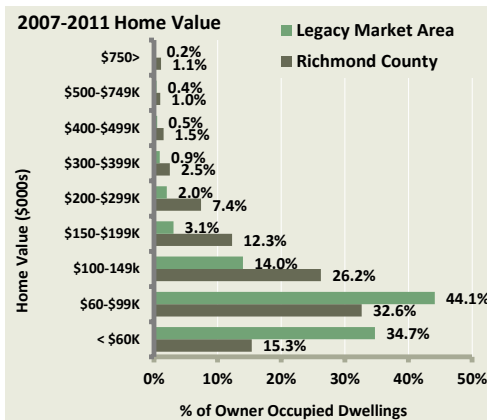
	Richmond County		Legacy Market Area	
	#	%	#	%
Renter Occupied				
2005 or later	1,503	4.8%	134	1.2%
2000 to 2004	2,047	6.5%	221	2.1%
1990 to 1999	3,723	11.8%	645	6.0%
1980 to 1989	5,549	17.6%	1,141	10.6%
1970 to 1979	7,516	23.9%	2,569	23.9%
1960 to 1969	4,062	12.9%	2,010	18.7%
1950 to 1959	3,180	10.1%	1,532	14.2%
1940 to 1949	1,557	4.9%	935	8.7%
1939 or earlier	2,345	7.4%	1,566	14.6%
TOTAL	31,482	100%	10,753	100%
MEDIAN YEAR BUILT	1976		1966	

Source: American Community Survey 2007-2011

Table 28 Value of Owner Occupied Housing Stock

	Richmond County		Legacy Market Area	
	#	%	#	%
less than \$60,000	6,291	15.3%	2,973	34.7%
\$60,000 - \$99,999	13,372	32.6%	3,777	44.1%
\$100,000 - \$149,999	10,758	26.2%	1,198	14.0%
\$150,000 - \$199,999	5,036	12.3%	263	3.1%
\$200,000 - \$299,999	3,029	7.4%	174	2.0%
\$300,000 - \$399,999	1,021	2.5%	77	0.9%
\$400,000 - \$499,999	617	1.5%	43	0.5%
\$500,000 - \$749,999	401	1.0%	34	0.4%
\$750,000 over	460	1.1%	19	0.2%
Total	40,985	100%	8,558	100%
Median Value	\$103,108		\$103,108	

Source: 2007-2011 American Community Survey



C. Survey of Senior Rental Communities

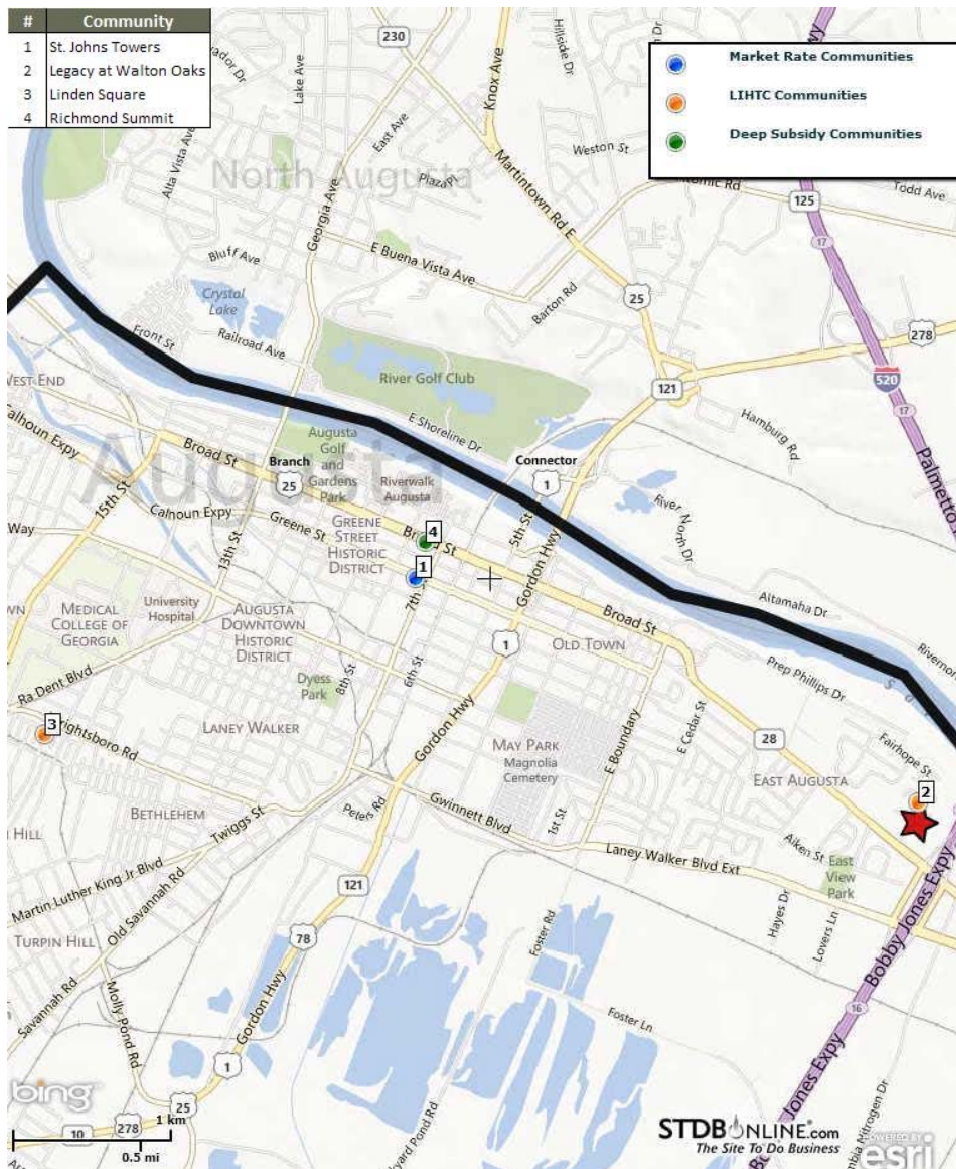
1. Introduction to the Rental Housing Survey

For purposes of this analysis, RPRG surveyed four senior oriented rental communities located in the Legacy Market Area. Among these three properties, two offer LIHTC units, one is a market rate community with some PBRA units, and one is 100 percent deeply subsidized. As units with PBRA are not necessarily reflective of market conditions due to a lack of minimum tenant-paid rents, these units are analyzed separately from LIHTC and market rate units. Market rate and LIHTC units are summarized Table 29 and deeply subsidized units are subsidized in Table 30. A profile sheet of each community is attached as Appendix 7 Market Area Rental Community Profiles.

2. Location

Two of the senior communities are located in downtown Augusta and another is located southeast of downtown. The most comparable community is the first phase of Legacy at Walton Oaks, which is adjacent to the subject site (Map 6). The location of Legacy at Walton Oaks II is comparable to existing communities in the market area.

Map 6 Surveyed Senior Rental Communities





3. Age-Restricted Housing Characteristics

The average year built of the three market rate/LIHTC communities is 1996 (Table 29). The newest community is Legacy at Walton Oaks, which opened in late 2011. The other LIHTC community was built in 2003. The lone senior market rate community opened in 1973.

The two senior LIHTC communities offer mid-rise buildings comparable to the proposed style at the subject property. The two remaining communities are high rise buildings.

The three LIHTC/market rate communities total 283 or an average of 94 units per community. The largest community is St. Johns Tower, which offers 160 market rate units and 107 deeply subsidized units. The two LIHTC communities have an average of 61.5 units.

4. Vacancy Rates

The three market rate/LIHTC communities combine for 283 units of which 18 were reported vacant for a rate of 6.4 percent. Nearly all of the vacancies were reported at St. Johns Towers, which is the lone market rate community. The combined senior LIHTC vacancy rate is 2.4 percent. The vacancy rate among deeply subsidized senior communities is 4.1 percent among 242 units (Table 30).

5. Unit Distribution

As detailed in Table 29, all three market/LIHTC communities offer one bedroom units and two communities offer two bedroom units. Among the 283 units at these three communities, 85 percent have one bedroom and 15 percent have two bedrooms. The most comparable community, Legacy at Walton Oaks, is more evenly distributed among one and two bedroom units with 60 percent one bedroom units and 40 percent two bedroom units.

6. Rent Concessions

None of the surveyed senior communities is currently offer a rental incentive.

7. Absorption History

The most comparable community in the market area is Legacy at Walton Oaks, the first phase of the proposed development. This community consists of 75 one and two bedroom units reserved for households with householder age 55+. Of the 75 units, 28 have PBRA and 47 are LIHTC without additional subsidies. This community opened in October 2011 and was fully leased within three months, which equates to an average monthly absorption of 25 units per month. The first phase of the family community began leasing its 75 units in July 2012 and was fully leased in four months for an average monthly absorption of 18.75 units per month.

8. Effective Rents

Unit rents presented in Table 29 are net or effective rents, as opposed to street or advertised rents. To arrive at effective rents, we apply downward adjustments to street rents at some communities in order 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 only trash removal utility costs are included in monthly rents at all communities, with tenants responsible for other utility costs.



- **One-bedroom** effective rents averaged \$553 per month for 654 square feet or \$0.85 per foot. The highest one bedroom rent is \$634 at St. Johns Towers.
- **Two-bedroom** effective rents averaged \$614 per month for 1,084 square feet or \$0.57 per foot. The highest two bedroom rent is the 60 percent LIHTC rents at Legacy at Walton Oaks of \$646.

Table 29 Senior Rental Summary, LIHTC and Market Rate

Community	Type	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units			Two Bedroom Units				
					Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF
Subject	Mid-Rise	62			32	\$406	800	\$0.51	30	\$582	1,088	\$0.53
	50% AMI/ACC	10			10	\$350	800	\$0.44				
	60% AMI/ACC	10			10	\$350	800	\$0.44				
	60% AMI	42			12	\$500	800	\$0.63	30	\$582	1,088	\$0.53
1. St. Johns Towers	Mid-Rise	160	15	9.4%	160	\$634	550	\$1.15				
Year Built: 1973	Market	160	15	9.4%	160	\$634	550	\$1.15				
2. Legacy at Walton Oaks	Mid-Rise	75	3	4.0%	45	\$536	750	\$0.71	30	\$646	1,278	\$0.51
Year Built: 2011	60% units	75	3	4.0%		\$536	750	\$0.71		\$646	1,278	\$0.51
3. Linden Square	Mid-Rise	48	0	0.0%	36	\$489	663	\$0.74	12	\$583	890	\$0.65
Year Built: 2003	50% units	20	0	0.0%	15	\$457	663	\$0.69	5	\$545	890	\$0.61
	60% units	18	0	0.0%	13	\$500	663	\$0.75	5	\$600	890	\$0.67
	Market	10	0	0.0%	8	\$530	663	\$0.80	2	\$635	890	\$0.71
	Overall Total	283	18	6.4%								
	Unsubsidized Total/Average	283			241	\$553	654	\$0.85	42	\$614	1,084	\$0.57
	% of Total Unsubsidized	100.0%			85.2%				14.8%			

(1) Rent is adjusted, net of utilities and incentives. Assumes only trash included in rents.

Source: Phone Survey, Real Property Research Group, Inc. May 2013.

Table 30 Senior Rental Summary, Deeply Subsidized

#	Community	Year Built/ Rehabbed	Structure Type	Total Units	Vacant Units	Vacancy Rate
1	St. Johns Towers**	1973	High Rise	107	0	0.0%
4	Richmond Summit**	1921	Mid Rise	135	10	7.4%
	Total			242	10	4.1%
	Average	1947		121		

Deep Subsidy Communities**

Source: Field Survey, Real Property Research Group, Inc. May, 2013.



9. Payment of Utility Costs

The two senior LIHTC communities in the market area include the cost of only trash removal (Table 31). The two remaining communities include the cost of all utilities.

10. Unit Features

Dishwashers are present at three of four rental communities surveyed. Two communities provide microwaves in each unit (Table 31). The two LIHTC communities offer a patio/balcony. Legacy at Walton Oaks II’ proposed unit features include a dishwasher, a garbage disposal, and microwave in the kitchen as well a patio/balcony and washer/dryer connections.

11. Parking

All surveyed rental communities include free surface parking. Covered parking is not offered at senior communities.

12. Community Amenities

Legacy at Walton Oaks offers the most extensive amenities including multi-purpose room, billiards room, computer center, and outdoor sitting areas including a courtyard and covered pavilion (Table 32).

Table 31 Utilities and Unit Features – Senior Rental Communities

Community	Type	Heat Type	Utilities included in Rent					Dish-washer	Micro-Wave	Laundry	Emergency Pull/Grab Bar
			Heat	Cooking	Electric	Water	Trash				
Subject	LIHTC	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Std.	Std.	Hook-Ups	Std.
LIHTC and Market Rate Communities											
Linden Square	LIHTC	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Std.		Hook-Ups	Std.
Legacy at Walton Oaks	LIHTC	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Std.	Std.	Hook-Ups	Std.
St. Johns Towers	Market	Elec	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		Std.		Std.
Deeply Subsidized Communities											
Richmond Summit	Deep Subsidy	Elec	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Std.			Std.

Source: Phone Survey, Real Property Research Group, Inc. May 2013.



Table 32 Community Amenities – Senior Rental Communities

Community	Multipurpose Room	Gardening	Walking Paths	Library	Game/Arts/Billiard	Exercise Room	Outdoor Sitting
Subject	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
LIHTC/Market Rate Communities							
Legacy at Walton Oaks	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Linden Square	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
St. Johns Towers	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Deeply Subsidized Communities							
Richmond Summit	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Source: Phone Survey, Real Property Research Group, Inc. May 2013.

D. Survey of General Occupancy Rental Communities

1. Introduction to the Rental Housing Survey

RPRG also surveyed 12 general occupancy rental communities in the Legacy Market Area. These include three LIHTC properties and seven market rate communities. Although not considered direct competition for the subject property, these general occupancy rental communities do represent an alternative rental housing option for seniors in the Legacy Market Area. Accordingly, we believe these communities can have some impact on the pricing and positioning of the subject community. Their performance also lends insight into the overall health and competitiveness of the rental environment in the area. Profile sheets with detailed information on each surveyed community, including photographs, are attached in the Appendix. The location of each community relative to the subject site is shown on Map 7.

2. Vacancy Rates

The average vacancy rate among the 12 surveyed communities is 9.5 percent, a result of 148 vacancies among 1,554 units (Table 33). Over half of the vacancies were reported at one older market rate community as Providence Place accounted for 56 percent of vacancies but only 19.1 percent of surveyed units.

The LIHTC communities are significantly outperforming the market with a combined vacancy rate of only 1.7 percent, which is a result of 10 of 603 units vacant.

3. Effective Rents

Unit rents presented in Table 33 are net or effective rents, as opposed to street or advertised rents. To arrive at effective rents, we apply adjustments to street rents in order to control for current rental incentives and to equalize the impact of utility expenses across complexes. Specifically, the



net rents represent the hypothetical situation where only the cost of trash removal is included at each property.

Among the 12 general occupancy rental communities surveyed, net rents, unit sizes, and rents per square foot for one and two bedroom units are as follows:

- **One-bedroom** effective rents averaged \$429 per month. The average one bedroom unit had 663 square feet, resulting in a net rent per square foot of \$0.65. The range for one bedroom effective rents was \$206 to \$545.
- **Two-bedroom** effective rents averaged \$536 per month. The average two bedroom unit had 1,044 square feet, resulting in a net rent per square foot of \$0.51. The range for two bedroom effective rents was \$238 to \$765.

Map 7 Surveyed General Occupancy Rental Communities

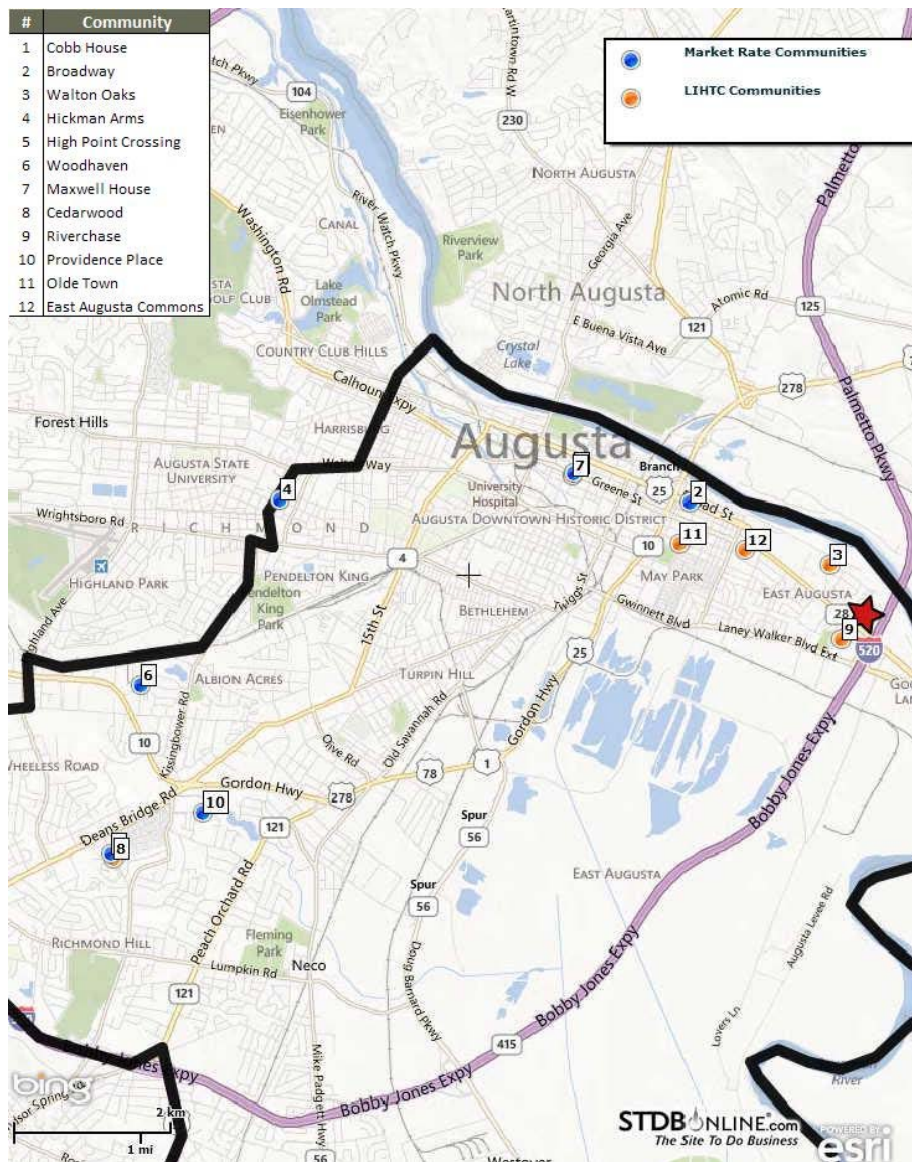


Table 33 General Occupancy Rental Summary, Surveyed Rental Communities

Map #	Community	Type	Total	Vacant	Vacancy	One Bedroom Units			Two Bedroom Units		
			Units	Units	Rate	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF
1	Cobb House	Gar	21	1	4.8%	\$545	700	\$0.78	\$765	1,255	\$0.61
2	Broadway	Gar	40	1	2.5%	\$535	612	\$0.87	\$708	1,146	\$0.62
3	Walton Oaks* 60% AMI	Gar	75	0	0.0%				\$663	1,088	\$0.61
4	Hickman Arms	Gar/TH	58	2	3.4%				\$652	1,022	\$0.64
5	High Point Crossing	Gar	168	10	6.0%	\$520	850	\$0.61	\$590	950	\$0.62
6	Woodhaven	Gar	152	23	15.1%	\$480	567	\$0.85			
7	Maxwell House	High Rise	216	18	8.3%	\$455	490	\$0.93			
8	Cedarwood* 60% AMI	Gar/TH	36	3	8.3%	\$440	850		\$484	1,050	\$0.46
8	Cedarwood* 50% AMI	Gar/TH	120	3	2.5%	\$414	850		\$484	1,050	\$0.46
7	Maxwell House* 60% AMI	High Rise	-	-	-	\$423	490	\$0.86			
9	Riverchase* 60% AMI	Gar	80	2	2.5%						
10	Providence Place	Gar/TH	296	83	28.0%	\$410	540	\$0.76	\$480	883	\$0.54
11	Olde Town* 50% AMI	Gar	-	-	-	\$385	N/A	N/A	\$480	N/A	N/A
11	Olde Town* 60% AMI	Gar	116	2	1.7%	\$385	N/A	N/A	\$480	N/A	N/A
7	Maxwell House* 50% AMI	High Rise	-	-	-	\$380	490	\$0.78			
12	East Augusta Commons* 60% AMI	TH	148	0	0.0%				\$405	948	\$0.43
8	Cedarwood* 30% AMI	Gar/TH	28	0	0.0%	\$206	850	\$0.24	\$238	1,050	\$0.23
Total/Average			1,554	148	9.5%	\$429	663	\$0.65	\$536	1,044	\$0.51
LIHTC Total/Average			603	10	1.7%						

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

Source: Field Survey, Real Property Research Group, Inc. May 2013.

4. DCA Estimate of Market Rent

To determine average “market rents” as outlined in DCA’s 2013 Market Study Manual, market rate rents were averaged at the most comparable communities to the proposed Legacy at Walton Oaks II. These include one senior property with market rate rents and three general occupancy properties in the Legacy Market Area. It is important to note, these “average market rents” are not adjusted to reflect differences in age, unit size, or amenities relative to the subject property. As such, a negative rent differential does not necessarily indicate the proposed rents are unreasonable or unachievable in the market. As the 60 percent LIHTC units at Legacy at Walton Oaks and Walton Oaks are priced near the top of the market, they are also included in this analysis. These LIHTC communities are able to command rents near the top of the market given the lack of recently constructed market rate communities. As a result, an advantage relative to an unadjusted average market rent is not mandatory for successful lease up.

The “average market rent” among comparable communities is \$563 for one bedroom units and \$696 for two bedroom units (Table 34). Compared to average market rents, the subject property’s proposed LIHTC rents would all have market advantages 11.1 percent for one bedroom units and 16.3 percent for two bedroom units. The overall market advantage is 15.1 percent (Table 35).



Table 34 Average Market Rent, Most Comparable Rental Communities

Community	One Bedroom Units			Two Bedroom Units		
	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF
Subject - 60% AMI	\$500	800	\$0.63	\$582	1,088	\$0.53
Senior Communities						
Legacy at Walton Oaks - 60%	\$536	750	\$0.71	\$646	1,278	\$0.51
St. Johns Towers	\$634	550	\$1.15			
General Occupancy Communities						
Cobb House	\$545	700	\$0.78	\$765	1,255	\$0.61
Broadway	\$535	612	\$0.87	\$708	1,146	\$0.62
Walton Oaks - 60%				\$663	1,088	\$0.61
Average	\$563	687	\$0.82	\$696	1,192	\$0.58

(1) Rent is adjusted to include trash removal

Source: Field Survey, Real Property Research Group, Inc. May 2013.

Table 35 Rent Advantage Summary

	1 BR Units	2 BR Units
Average Market Rent	\$563	\$696
Proposed 60% Rent	\$500	\$582
Advantage (\$)	\$63	\$114
Advantage (%)	11.1%	16.3%
Total Units	12	32
Overall Rent Advantage		15.1%

E. Housing Authority Data / Subsidized Housing List

A list of all subsidized communities in the primary market area is shown in Table 36 and their locations are plotted on Map 8. In addition to the general occupancy LIHTC communities evaluated in the previous section, one senior LIHTC community and ten Section 8 properties were identified. The ten Section 8 properties include three disabled communities, three general occupancy communities, and four senior communities. The market area is served by the Augusta Housing Authority, which operates more than 3,500 Section 8 vouchers and 2,000 Public Housing units. All Section 8 vouchers are currently used and the waiting list is closed with a waiting list of 1-5 years.

Table 36 LIHTC and Subsidized Rental Communities

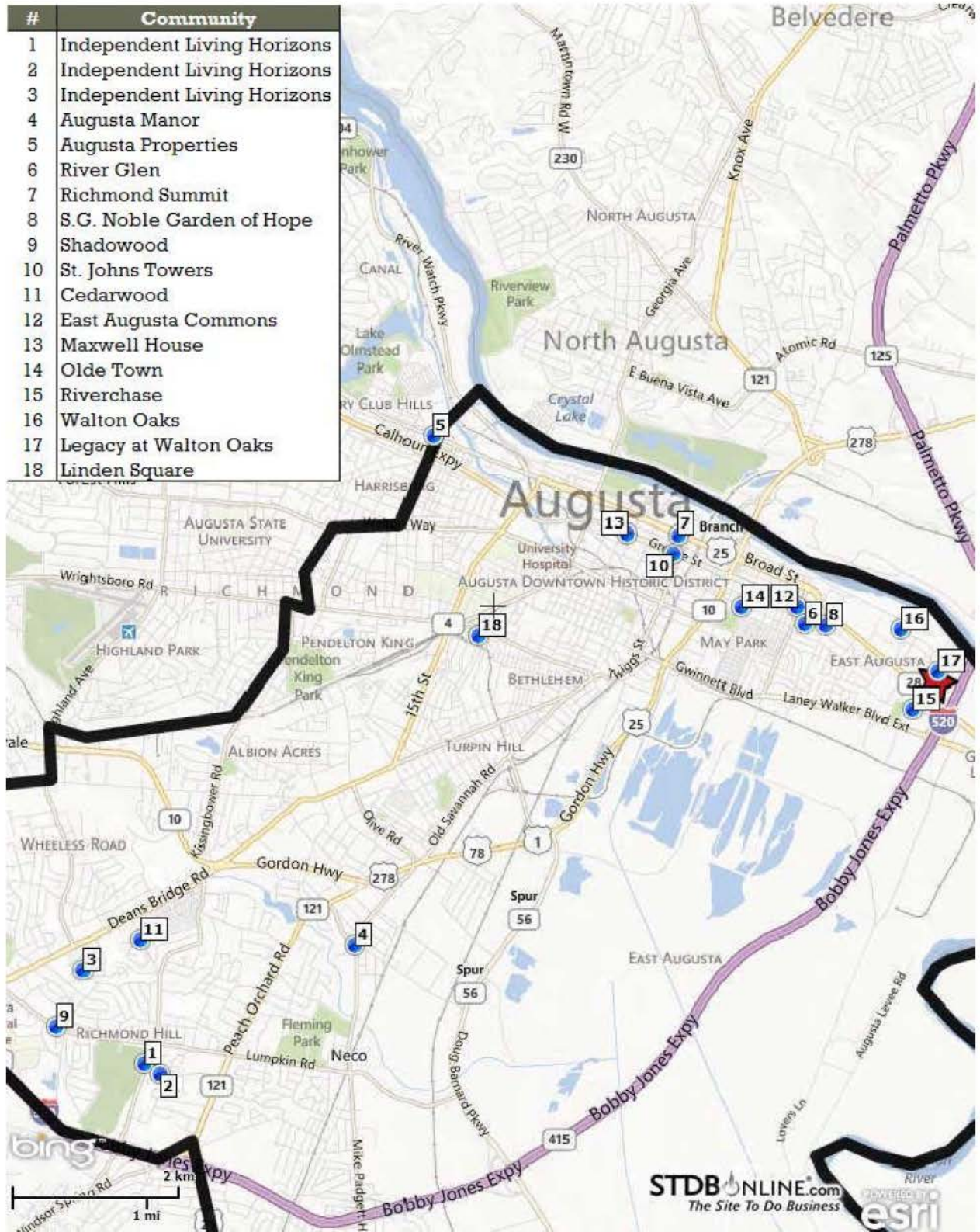
Property	Subsidy	Type	Address	Distance
Independent Living Horizons	Section 8	Disabled	2950 Richmond Hill Rd.	6.5 miles
Independent Living Horizons	Section 8	Disabled	2902 Howell Rd.	6.5 miles
Independent Living Horizons	Section 8	Disabled	3005 Lee St.	6.7 miles
Augusta Manor	Section 8	Family	3551 Old Savannah Rd.	4.8 miles
Augusta Properties	Section 8	Family	1901 Broad St.	4.2 miles
River Glen	Section 8	Family	201 E Telfair St.	1 mile
Richmond Summit	Section 8	Senior	744 Broad St.	2.2 miles
S.G. Noble Garden of Hope	Section 8	Senior	200 Magnolia Ave.	0.9 mile
Shadowood	Section 8	Senior	2506 Lumpkin Rd.	7 miles
St. Johns Towers	Section 8	Senior	724 Greene St.	2.2 miles
Cedarwood	Tax Credit	Family	527 Richmond Hill Rd. W	6.2 miles
East Augusta Commons	Tax Credit	Family	420 East Boundary	1.2 miles
Maxwell House	Tax Credit	Family	1002 Greene St.	2.6 miles
Ol de Town	Tax Credit	Family	604 3rd St.	1.5 miles
Riverchase	Tax Credit	Family	106 Tylee Ct.	0.3 mile
Walton Oaks	Tax Credit	Family	401 Fairhope St.	0.1 mile
Legacy at Walton Oaks	Tax Credit	Senior	602 Fairhope St.	0.1 mile
Linden Square	Tax Credit	Senior	1425 Linden St.	3.4 miles

Source: GA DCA, HUD, USDA



Map 8 LIHTC and Subsidized Rental Communities

#	Community
1	Independent Living Horizons
2	Independent Living Horizons
3	Independent Living Horizons
4	Augusta Manor
5	Augusta Properties
6	River Glen
7	Richmond Summit
8	S.G. Noble Garden of Hope
9	Shadowood
10	St. Johns Towers
11	Cedarwood
12	East Augusta Commons
13	Maxwell House
14	Olde Town
15	Riverchase
16	Walton Oaks
17	Legacy at Walton Oaks
18	Linden Square



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F. Impact of Abandoned, Vacant, or Foreclosed Homes

Based on field observations and the age of the existing housing stock, a small percentage of abandoned / vacant single and multi-family homes exist in the Legacy Market Area. As the subject property is located in an established and older portion of Augusta, it did not experience significant development of single-family units during the housing boom. As a result, foreclosures are not as common as in many suburban/exurban markets.

To understand the state of foreclosure in the community around the subject site, we tracked data available through RealtyTrac, a website 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 seven units were in some state of foreclosure within the subject property’s ZIP code (30901) in March of 2013, the most recent month data was available. The resulting foreclosure rate is 0.08 percent, which is equal to Augusta and lower than county, state, and nation (Table 37). Over the past year, the number of monthly foreclosures in the subject property’s ZIP Code ranged from 0-7 units with an average of 3.25 per month (Table 38).

Given the limited number of abandoned/vacant homes and modest foreclosure properties in Legacy at Walton Oaks II’ immediate vicinity, we do not believe these properties will impact the subject property’s ability to lease its units. Furthermore, it is unlikely tenants earning at or below 60 percent of the Area Median Income (AMI) at the subject property would be able to afford the higher costs associated with homeownership or single-family rentals.

Table 37 Foreclosure Rates, March 2013

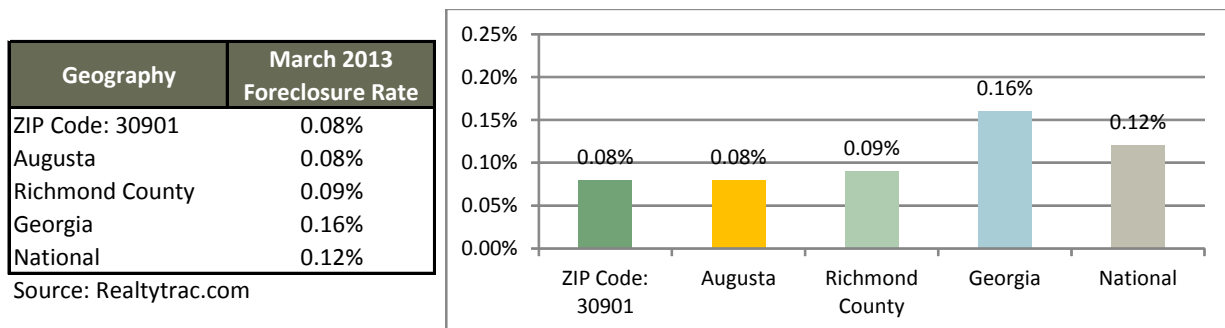
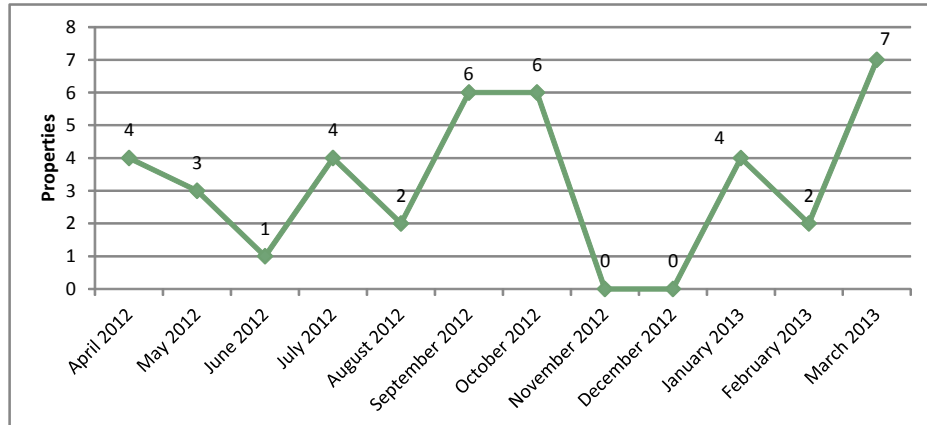




Table 38 Recent Foreclosure Activity, ZIP CODE 30901

Zip Code - 30901	
Month	# of Foreclosur
April 2012	4
May 2012	3
June 2012	1
July 2012	4
August 2012	2
September 2012	6
October 2012	6
November 2012	0
December 2012	0
January 2013	4
February 2013	2
March 2013	7
Average	3.25



Source: Realtytrac.com

G. Proposed and Under Construction Rental Communities

1. Overview

The only community identified as planned or under construction in the market area is the second phase of Walton Oaks, a family LIHTC community. This community will not compete with the proposed senior units at Legacy at Walton Oaks II.



10. ABSORPTION AND STABILIZATION RATES

The most comparable community in the market area is Legacy at Walton Oaks, the first phase of the proposed development. This community consists of 75 one and two bedroom units reserved for households with householder age 55+. Of the 75 units, 28 have PBRA and 47 are LIHTC without additional subsidies. This community opened in October 2011 and was fully leased within three months, which equates to an average monthly absorption of 25 units per month. The first phase of the family community began leasing its 75 units in July 2012 and was fully leased in four months for an average monthly absorption of 18.75 units per month.

In addition to the experience of comparable communities, absorption estimates are based on market factors including:

- Annual growth of 149 senior households with householder age 55+.
- An overall senior LIHTC vacancy rate of 2.4 percent among two communities.
- More than 450 senior renter households are income qualified for the 60 percent LIHTC units and more than 2,000 are qualified for the units with PBRA.
- All DCA demand capture rates are well within the range of acceptability.
- Along with the initial phase, the proposed units will be the most attractive in the market area with competitively priced rents.

Based on the experience of other communities and current market indicators, we expect Legacy at Walton Oaks II to lease-up at a pace of at least 18 units per month. At this rate, the 62 units proposed at the subject property would reach a stabilized occupancy of at least 93 percent within 3-4 months.

11. INTERVIEWS

Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, Paul DeCamp with the Augusta Planning Department, staff with the Augusta Chamber of Commerce, and Augusta Economic Development Authority.

12. CONCLUSIONS AND RECOMMENDATIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

The proposed site for Legacy at Walton Oaks II is suitable for the development of rental housing.

- Legacy at Walton Oaks II will be located on the north side of Sand Bar Ferry Road just west of its intersection with Interstate 520 in Augusta, Richmond County, Georgia. Bordering land uses include wooded land, the Savannah River, single-family detached homes, and the Discount Stop Convenience Store.
- The subject property is the fourth phase of a proposed redevelopment of a former housing authority site. The first phases of the senior and family communities have been built and fully leased. The second phase of the family community received an allocation for tax credits in 2012.
- The site is located within close proximity of neighborhood amenities including shopping, medical, public schools, and traffic arteries. This site will compete well with existing communities in the market area.

2. Economic Context

Richmond County's lost a significant number of jobs during the national recession. Recent signs point to stabilization as job losses for stopped and the unemployment rate was decreased slightly.

- Richmond County's unemployment rate has increased steadily since 2000 with ranges of 4.3 percent to 5.8 percent from 2000-2004 and 6.2 percent to 7.2 percent from 2005-2008. The unemployment rate in Richmond County increased dramatically from 7.2 percent in 2008 to 10.0 percent in 2009. The county's unemployment rate peaked at 10.8 percent in 2010 before receding slightly in 2011 and 2012.
- Richmond County's At-Place Employment has decreased significantly since 2000 with net losses in seven of 11 years between 2000 and 2011. The net loss in At Place Employment during this period was 8,392 jobs or 7.8 percent. At Place Employment further decreased slightly through the first three quarters of 2012 with a loss of 592 jobs.
- Between 2001 and the third quarter of 2012, six of eleven industry sectors lost jobs in Richmond County (Figure 7). The two largest sectors both added jobs with annualized increases of 0.3 percent among Government and 1.2 percent among Education-Health. The largest percentage decreases were 4.1 percent among Manufacturing and 3.4 percent among Information; however, these sectors combine for less than 10 percent of total jobs in the county.

3. Growth Trends

Following losses between 2000 and 2010, the Legacy Market Area is expected to experience modest growth among population and households through 2015. Senior household growth is projected to outpace overall household growth on a number and percentage basis.

- Between 2000 and 2010 Census counts, the population of the Legacy Market Area decreased by 12.8 percent, from 58,281 to 50,826 people. This equates to an annual rate of loss of 1.4 percent or 748 people. During the same time period, the number of households in the Legacy Market Area decreased by 10.8 percent, from 22,612 to 20,164 households, an annual decrease of 1.1 percent or 245 households.
- The market area's population is projected to increase by 201 people between 2013 and 2015, increasing the total population to 51,577. This represents an annual increase of 0.2 percent or 101 persons. The number of households will increase at a similar rate, gaining 0.3 percent or 59 households per annum and resulting in a total household base of 20,392 in 2015.
- Between 2013 and 2015, households with householders age 55+ are projected to increase at an annual rate of 1.6 percent or 149 households. This would bring the total number of households with householders age 55+ in the Legacy Market Area to 9,616. Households with a householder age 62+ will increase at an annual rate of 2 percent or 128 households per year.

4. Demographic Analysis

The Legacy Market Area's households are generally older than in Richmond County. A higher percentage of renter households contribute to a lower median income in the Legacy Market Area.

- The median age of the population in the Legacy Market Area was 35 compared to 33 in Richmond County. Adults (persons age 35-61 years) constitute the largest age group, accounting for 32.3 percent of the Legacy Market Area and 32.6 percent in Richmond County. The Legacy Market Area has a higher percentage of seniors as those ages 55+ comprise 27.1 percent of the population in the market area and 23.9 percent in Richmond County.
- As of the 2010 Census, 56.3 percent of households in the Legacy Market Area were renters, compared to 45.8 percent in the county. Between the 2000 and 2010 Census counts, renter households accounted for only 18.3 percent of the household loss despite the much higher renter percentage. Renter percentages are projected to increase to 57.1 percent in the market area and 46.5 percent in the county by 2015.
- Among householders age 55 and older, the renter percentages in both geographies are lower than for all households. The 2013 renter percentages for households with householders 55+ are 39.9 percent in the Legacy Market Area and 27.5 percent in Richmond County.
- Young working age households form the core of the market area's renters, although older adults also comprise a significant percent of renter households. Overall, 39 percent of renters are age 25-44 years and 35.8 percent are age 45-64 years. Seniors (age 55+) comprise 32.2 percent of renter households in the market area.



- Over sixty percent (62.8 percent) of all renter households in Legacy Market Area contain one or two persons compared to 61.1 percent in Richmond County.
- RPRG estimates that the 2013 median household income in the Legacy Market Area is \$23,211, which is \$13,457 or 36.7 percent lower than the \$36,668 median income in Richmond County.
- The 2013 median income for senior renter householders (age 55 and older) in the Legacy Market Area is less than \$15,000 as over half of all senior renter householders (55+) in the Legacy Market Area have an income less than \$15,000 per year. Approximately 28 percent of senior renter households (55+) earn from \$15,000 to \$34,999 annually.

5. Competitive Housing Analysis

Senior rental communities in the market area including two LIHTC communities, one market rate community with PBRA on half of its units, and one deeply subsidized community. As part of this analysis, we also surveyed general occupancy communities in the market area to provide depth to the analysis.

- The three senior market rate/LIHTC communities combine for 283 units of which 18 were reported vacant for a rate of 6.4 percent. Nearly all of the vacancies were reported at St. Johns Towers, which is the lone market rate community. The combined senior LIHTC vacancy rate is 2.4 percent. The vacancy rate among deeply subsidized senior communities is 4.1 percent among 242 units.
- All three market/LIHTC communities offer one bedroom units and two communities offer two bedroom units. Among the 283 units at these three communities, 85 percent have one bedroom and 15 percent have two bedrooms. The most comparable community, Legacy at Walton Oaks, is more evenly distributed among one and two bedroom units with 60 percent one bedroom units and 40 percent two bedroom units.
- The average vacancy rate among the 11 surveyed communities is 11.8 percent, a result of 174 vacancies among 1,479 units. More than half of the vacant units were reported at Providence Place, an older and poorly maintained market rate community. Without this community, the overall vacancy rate is 6.7 percent. Among the LIHTC communities, 47 of 744 units were reported vacant for a rate of 6.3 percent.
- Average senior effective rents and rents per square foot by floor plan are as follows:
 - **One-bedroom** effective rents averaged \$553 per month for 654 square feet or \$0.85 per foot. The highest one bedroom rent is \$634 at St. Johns Towers.
 - **Two-bedroom** effective rents averaged \$614 per month for 1,084 square feet or \$0.57 per foot. The highest two bedroom rent is the 60 percent LIHTC rents at Legacy at Walton Oaks of \$646.
- The only new rental units planned in the market area are family oriented units at the second phase of Walton Oaks, which will not compete with the proposed senior units at Legacy at Walton Oaks II.



B. Target Markets

Legacy at Walton Oaks II will target very low to moderate income senior renter households age 55 and older. The subject property will offer both one and two bedroom floor plans, which will appeal to a variety of senior households. Potential renter households (55+) include single-persons, couples, and possibly some households with dependents.

C. Product Evaluation

Considered in the context of the competitive environment, the relative position of Legacy at Walton Oaks II is as follows:

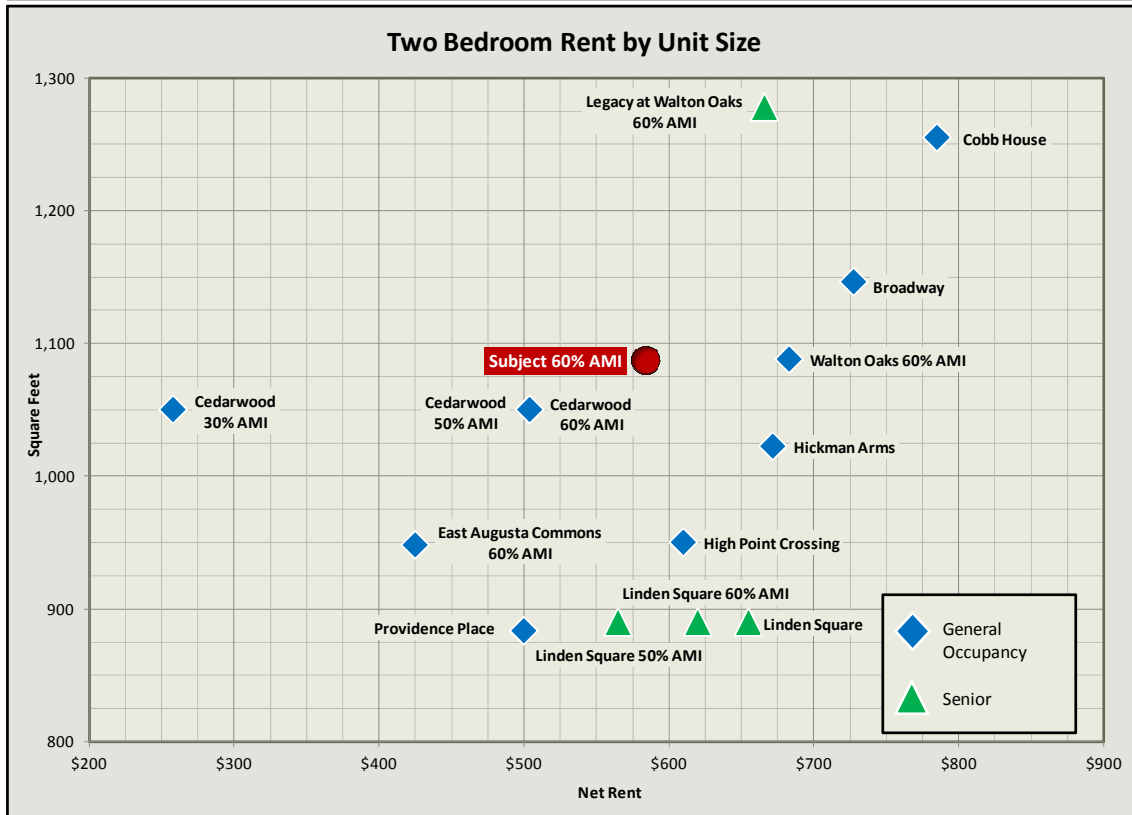
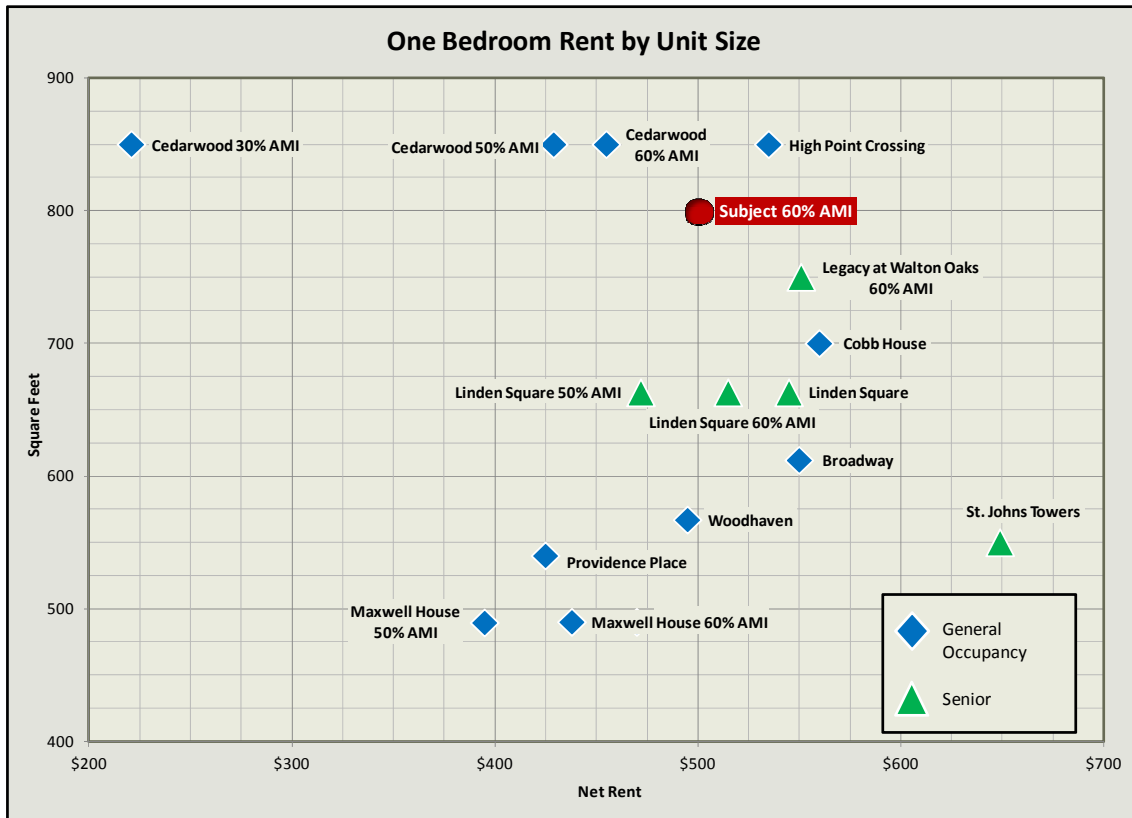
- **Site:** The subject site is acceptable for a rental housing development targeted to low and moderate income senior households. Surrounding land uses are compatible with multi-family development and are appropriate for senior-oriented housing. The subject site is also convenient to major thoroughfares and community amenities including healthcare facilities, retail centers, and recreational facilities.
- **Unit Distribution:** The proposed unit mix for Legacy at Walton Oaks II includes 32 one bedroom units and 30 two bedroom units. Both one and two bedroom units are common among senior LIHTC rental communities and will be well received by the target market.
- **Unit Size:** The proposed unit sizes at Legacy at Walton Oaks II are 800 square feet for one bedroom units and 1,088 square feet for two bedroom units. The unit sizes will be competitive with both senior and general occupancy units in the market area.
- **Unit Features:** The newly constructed units at the subject property will offer fully equipped kitchens with energy efficient appliances. Flooring will be a carpet and vinyl. In addition, all units will include ceiling fans and washer-dryer hook-ups. The proposed unit features at Legacy at Walton Oaks II will be competitive with or superior to the existing rental communities in the market area as the only comparable units are those at Legacy at Walton Oaks and Walton Oaks, the initial phases of the community.
- **Community Amenities:** Legacy at Walton Oaks II will offer amenities comparable to other communities in the area including an exercise room, community room, computer center and other activity rooms.
- **Marketability:** The subject property will be located within a convenient distance of retailers and community amenities. The planned features and amenities at Legacy at Walton Oaks II will be competitive in the Legacy Market Area and will be matched only by the initial phases of the development.

D. Price Position

The proposed 60 percent LIHTC rents at Legacy at Walton Oaks II will be positioned comparable to existing 60 percent rents in the market area and below the top of the market (Figure 9). All of the proposed rents appear reasonable and appropriate based on the product to be constructed.



Figure 9 Price Position of Legacy at Walton Oaks II





E. Final Conclusion / Recommendation

Based on an analysis of projected household trends, overall affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the market area, RPRG believes that the proposed Legacy at Walton Oaks II will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent upon entrance into the rental market. The product to be constructed will be competitive with existing rental communities in the market area, including those with tax credits, and will be well received by the target market.

The proposed development will help address the void for new modern affordable rental housing targeting low to moderate income senior renter households in the Legacy Market Area. We do not expect the construction of Legacy at Walton Oaks II to negatively impact existing LIHTC communities in the market area in the short or long term.

A handwritten signature in black ink, appearing to read 'Tad Scepianiak', written over a horizontal line.

Tad Scepianiak
Principal



13. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

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



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

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



14. APPENDIX 2 ANALYST CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is my personal, unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
- My compensation is not contingent on an action or event resulting from the analysis, opinions, or conclusions in, or the use of, this report.
- The market study was not based on tax credit approval or approval of a loan. My compensation is not contingent upon the reporting of a predetermined demand that favors the cause of the client, the attainment of a stipulated result, or the occurrence of a subsequent event.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice as set forth in the Uniform Standards of Professional Appraisal Practice (USPAP) as adopted by the Appraisal Standards Board of the Appraisal Foundation.
- I have made a personal inspection of the property that is the subject of this report.
- The market can support the proposed 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.

A handwritten signature in black ink, appearing to read 'Tad Scepaniak', written in a cursive style.

Tad Scepaniak
Principal
Real Property Research Group, Inc.

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



15. APPENDIX 3 NCAHMA CERTIFICATION

This market study has been prepared by Real Property Research Group, Inc., a member in good standing of the National Council of Affordable Housing Market Analysts (NCAHMA). This study has been prepared in conformance with the standards adopted by NCAHMA 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 Affordable 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 NCAHMA 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

Principal
Title

May 2, 2013
Date



16. APPENDIX 4 ANALYST RESUMES

ROBERT M. LEFENFELD

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

Bob oversees the execution and completion of all of the firm's research assignments, ranging from a strategic assessment of new development and building opportunities throughout a region to the development and refinement of a particular product on a specific site. He combines extensive experience in the real estate industry with capabilities in database development and information management. Over the years, he has developed a series of information products and proprietary databases serving real estate professionals.

Bob has lectured and written extensively on the subject of residential real estate market analysis. He has served as a panel member, speaker, and lecturer at events held by the National Association of Homebuilders, the National Council on Seniors' Housing and various local homebuilder associations. Bob serves as a visiting professor for the Graduate Programs in Real Estate Development, School of Architecture, Planning and Preservation, University of Maryland College Park. He has served as National Chair of the National Council of Affordable Housing Market Analysts (NCAHMA) and is currently a board member of the Baltimore chapter of Lambda Alpha Land Economics Society.

Areas of Concentration:

Strategic Assessments: Mr. Lefenfeld has conducted numerous corridor analyses throughout the United States to assist building and real estate companies in evaluating development opportunities. Such analyses document demographic, economic, competitive, and proposed development activity by submarket and discuss opportunities for development.

Feasibility Analysis: Mr. Lefenfeld has conducted feasibility studies for various types of residential developments for builders and developers. Subjects of these analyses have included for-sale single family and townhouse developments, age-restricted rental and for-sale developments, large multi-product PUDs, urban renovations, and continuing care facilities for the elderly. In addition, he has conducted feasibility work in conjunction with Hope VI applications for redevelopment of public housing sites and analyses of rental developments for 221(d)4 insurance and tax credit applications.

Information Products: Bob has developed a series of proprietary databases to assist clients in monitoring growth trends. Subjects of these databases have included for-sale housing, pipeline



information, and rental communities. Information compiled is committed to a Geographic Information System (GIS), allowing the comprehensive integration of data.

Education:

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

TADSCEPANIAK

Tad Scepianiak directs the Atlanta office of Real Property Research Group and leads the firm's affordable housing practice. Tad directs the firm's efforts in the southeast and south central United States and has worked extensively in North Carolina, South Carolina, Georgia, Florida, Tennessee, Iowa, and Michigan. He specializes in the preparation of market feasibility studies for rental housing communities, including market-rate apartments developed under the HUD 221(d)(4) program and affordable housing built under the Low-Income Housing Tax Credit program. Along with work for developer clients, Tad is the key contact for research contracts with the North Carolina, South Carolina, Georgia, Michigan, and Iowa Housing Finance agencies. Tad is also responsible for development and implementation of many of the firm's automated systems.

Tad is Co-Chair of the Standards Committee of the National Council of Affordable Housing Market Analysts (NCAHMA). 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.

Student Housing: Tad has conducted market analyses of student housing solutions for small to mid-size universities. The analysis includes current rental market conditions, available on-campus housing options, student attitudes, and financial viability of proposed developments. Completed campus studies include Southern Polytechnic University, University of Illinois Champaign-Urbana, North Georgia State College and University, and Abraham Baldwin Agricultural College.

Education:

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



17. APPENDIX 5 DCA CHECKLIST

I understand that by initializing (or checking) the following items, I am stating that those items are included and/or addressed in the report. If an item is not checked, a full explanation is included in the report. A list listing of page number(s) is equivalent to check or initializing.

The report was written according to DCA's market study requirements, that the information included is accurate and that the report can be relied upon by DCA as a true assessment of the low-income housing rental market.

I also certify that I have inspected the subject property as well as all rent comparables.

Signed: 

Date: May 2, 2013

Tad Scepianiak

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)	v
ii. Construction and Occupancy Types	Page(s)	v
iii. Unit mix, including bedrooms, bathrooms, square footage, Income targeting, rents, and utility allowance	Page(s)	v
iv. Any additional subsidies available, including project based rental assistance (PBRA)	Page(s)	v
v. Brief description of proposed amenities and how they compare with existing properties	Page(s)	v
2. Site Description/Evaluation:		
i. A brief description of physical features of the site and adjacent parcels.....	Page(s)	vi
ii. A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural).....	Page(s)	vi
iii. A discussion of site access and visibility	Page(s)	vi
iv. Any significant positive or negative aspects of the subject site.....	Page(s)	vi
v. A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc	Page(s)	vi
vi. An overall conclusion of the site's appropriateness for the proposed development.....	Page(s)	vi
3. Market Area Definition:		
i. A brief definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site	Page(s)	vi
4. Community Demographic Data:		
i. Current and projected household and population counts for the PMA.....	Page(s)	vi
ii. Household tenure including any trends in rental rates.	Page(s)	vi
iii. Household income level.	Page(s)	vi



iv.	Discuss Impact of foreclosed, abandoned / vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development.	Page(s)	vii
5.	Economic Data:		
i.	Trends in employment for the county and/or region.....	Page(s)	vii
ii.	Employment by sector for the primary market area.	Page(s)	vii
iii.	Unemployment trends for the county and/or region for the past five years.....	Page(s)	vii
iv.	Brief discussion of recent or planned employment contractions or expansions.....	Page(s)	vii
v.	Overall conclusion regarding the stability of the county's economic environment..	Page(s)	vii
6.	Project Specific Affordability and Demand Analysis:		
i.	Number of renter households income qualified for the proposed development. For senior projects, this should be age and income qualified renter households.....	Page(s)	vii
ii.	Overall estimate of demand based on DCA's demand methodology.....	Page(s)	vii
iii.	Capture rates for the proposed development including the overall project, all LIHTC units (excluding any PBRA or market rate units), and a conclusion regarding the achievability of these capture rates.....	Page(s)	vii
7.	Competitive Rental Analysis		
i.	An analysis of the competitive properties in the PMA.	Page(s)	viii
ii.	Number of properties.....	Page(s)	viii
iii.	Rent bands for each bedroom type proposed.	Page(s)	viii
iv.	Average market rents.....	Page(s)	viii
8.	Absorption/Stabilization Estimate:		
i.	Expected absorption rate of the subject property (units per month).....	Page(s)	ix
ii.	Expected absorption rate by AMI targeting.	Page(s)	ix
iii.	Months required for the project to reach a stabilized occupancy of 93 percent.	Page(s)	ix
9.	Overall Conclusion:		
i.	A narrative detailing key conclusions of the report including the analyst's opinion regarding the proposed development's potential for success.....	Page(s)	ix
10.	Summary Table.....	Page(s)	ix

B. Project Description

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

C. Site Evaluation

1.	Date of site / comparables visit and name of site inspector.....	Page(s)	1
2.	Site description		
i.	Physical features of the site.....	Page(s)	7
ii.	Positive and negative attributes of the site.....	Page(s)	7,16



iii. Detailed description of surrounding land uses including their condition.....	Page(s)	7
3. Description of the site’s physical proximity to surrounding roads, transportation, amenities, employment, and community services.....	Page(s)	14
4. Color photographs of the subject property, surrounding neighborhood, and street scenes with a description of each vantage point.....	Page(s)	10
5. Neighborhood Characteristics		
i. Map identifying the location of the project.....	Page(s)	8
ii. List of area amenities including their distance (in miles) to the subject site.....	Page(s)	15
iii. Map of the subject site in proximity to neighborhood amenities.....	Page(s)	17
6. Map identifying existing low-income housing projects located within the PMA and their distance from the subject site.....	Page(s)	54
7. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	14
8. Discussion of accessibility, ingress/egress, and visibility of the subject site.....	Page(s)	14
9. Visible environmental or miscellaneous site concerns.....	Page(s)	7
10. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	16
D. Market Area		
1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s)	18
2. Map Identifying subject property’s location within market area.....	Page(s)	8
E. Community Demographic Data		
1. Population Trends		
i. Total Population.....	Page(s)	20
ii. Population by age group.....	Page(s)	22
iii. Number of elderly and non-elderly.....	Page(s)	22
iv. Special needs population (if applicable).....	Page(s)	
2. Household Trends		
i. Total number of households and average household size.....	Page(s)	26
ii. Household by tenure.....	Page(s)	24
iii. Households by income.....	Page(s)	26
iv. Renter households by number of persons in the household.....	Page(s)	26
F. Employment Trends		
1. Total jobs in the county or region.....	Page(s)	30
2. Total jobs by industry – numbers and percentages.....	Page(s)	30
3. Major current employers, product or service, total employees, anticipated expansions/contractions, as well as newly planned employers and their impact on employment in the market area.....	Page(s)	33, 36
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past five years.....	Page(s)	28
5. Map of the site and location of major employment concentrations.....	Page(s)	34
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	28
G. Project-specific Affordability and Demand Analysis		
1. Income Restrictions / Limits.....	Page(s)	37



2. Affordability estimates.....	Page(s)	40
3. Components of Demand		
i. Demand from new households.....	Page(s)	40
ii. Demand from existing households.....	Page(s)	40
iii. Elderly Homeowners likely to convert to rentership.....	Page(s)	40
iv. Secondary market demand.....	Page(s)	40
v. Other sources of demand (if applicable).....	Page(s)	
4. Net Demand, Capture Rate, and Stabilization Calculations		
i. Net demand		
1. By AMI Level.....	Page(s)	43
2. By floor plan.....	Page(s)	43
ii. Capture rates		
1. By AMI level.....	Page(s)	43
2. By floor plan.....	Page(s)	43
3. Capture rate analysis chart.....	Page(s)	Exec summary

H. Competitive Rental Analysis

1. Detailed project information for each competitive rental community surveyed		
i. Charts summarizing competitive data including a comparison of the proposed project's rents, square footage, amenities, to comparable rental communities in the market area.....	Page(s)	45-50
2. Additional rental market information		
i. An analysis of voucher and certificates available in the market area.....	Page(s)	53
ii. Lease-up history of competitive developments in the market area.....	Page(s)	47
iii. Tenant profile and waiting list of existing phase (if applicable).....	Page(s)	45
iv. Competitive data for single-family rentals, mobile homes, etc. in rural areas if lacking sufficient comparables (if applicable).....	Page(s)	N/A
3. Map showing competitive projects in relation to the subject property.....	Page(s)	51
4. Description of proposed amenities for the subject property and assessment of quality and compatibility with competitive rental communities.....	Page(s)	45-50, 61
5. For senior communities, an overview / evaluation of family properties in the PMA.....	Page(s)	50
6. Subject property's long-term impact on competitive rental communities in the PMA.....	Page(s)	63
7. Competitive units planned or under construction the market area		
i. Name, address/location, owner, number of units, configuration, rent structure, estimated date of market entry, and any other relevant information.....	Page(s)	56
8. Narrative or chart discussing how competitive properties compare with the proposed development with respect to total units, rents, occupancy, location, etc.....	Page(s)	50
i. Average market rent and rent advantage.....	Page(s)	52
9. Discussion of demand as it relates to the subject property and all comparable DCA funded projects in the market area.....	Page(s)	44, 63
10. Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years.....	Page(s)	50
11. Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area.....	Page(s)	55
12. Discussion of primary housing voids in the PMA as they relate to the subject property.....	Page(s)	63

I. Absorption and Stabilization Rates

1. Anticipated absorption rate of the subject property.....	Page(s)	57
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2. Stabilization period.....	Page(s)	57
J. Interviews.....	Page(s)	57
K. Conclusions and Recommendations		
1. Conclusion as to the impact of the subject property on PMA.....	Page(s)	63
2. Recommendation as the subject property's viability in PMA.....	Page(s)	63
L. Signed Statement Requirements.....	Page(s)Appendix	

18. APPENDIX 6 NCHMA CHECKLIST

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

Component (*First occurring page is noted)		*Page(s)
Executive Summary		
1.	Executive Summary	v
Project Summary		
2.	Project description with exact number of bedrooms and baths proposed, income limitation, proposed rents, and utility allowances	3
3.	Utilities (and utility sources) included in rent	6
4.	Project design description	3
5.	Unit and project amenities; parking	3
6.	Public programs included	3
7.	Target population description	3
8.	Date of construction/preliminary completion	6
9.	If rehabilitation, existing unit breakdown and rents	N/A
10.	Reference to review/status of project plans	N/A
Location and Market Area		
11.	Market area/secondary market area description	18
12.	Concise description of the site and adjacent parcels	7
13.	Description of site characteristics	7
14.	Site photos/maps	9,10,17
15.	Map of community services	17
16.	Visibility and accessibility evaluation	14
17.	Crime information	12
Employment and Economy		
18.	Employment by industry	30
19.	Historical unemployment rate	28
20.	Area major employers	30
21.	Five-year employment growth	30



22.	Typical wages by occupation	35
23.	Discussion of commuting patterns of area workers	29
Demographic Characteristics		
24.	Population and household estimates and projections	20
25.	Area building permits	22
26.	Distribution of income	26
27.	Households by tenure	24
Competitive Environment		
28.	Comparable property profiles	77
29.	Map of comparable properties	46
30.	Comparable property photos	77
31.	Existing rental housing evaluation	45-50
32.	Comparable property discussion	45-50
33.	Area vacancy rates, including rates for tax credit and government-subsidized communities	48, 52
34.	Comparison of subject property to comparable properties	45-50
35.	Availability of Housing Choice Vouchers	53
36.	Identification of waiting lists	53
37.	Description of overall rental market including share of market-rate and affordable properties	45-50
38.	List of existing LIHTC properties	53
39.	Discussion of future changes in housing stock	56
40.	Discussion of availability and cost of other affordable housing options, including homeownership	55
41.	Tax credit and other planned or under construction rental communities in market area	56
Analysis/Conclusions		
42.	Calculation and analysis of Capture Rate	37
43.	Calculation and analysis of Penetration Rate	37
44.	Evaluation of proposed rent levels	61
45.	Derivation of Achievable Market Rent and Market Advantage	52
46.	Derivation of Achievable Restricted Rent	52
47.	Precise statement of key conclusions	58, 63
48.	Market strengths and weaknesses impacting project	62, 63
49.	Recommendation and/or modification to project description	62-63, if applicable
50.	Discussion of subject property's impact on existing housing	63
51.	Absorption projection with issues impacting performance	57
52.	Discussion of risks or other mitigating circumstances impacting project	63



53.	Interviews with area housing stakeholders	
Certifications		
54.	Preparation date of report	Cover
55.	Date of field work	1
56.	Certifications	66, 68
57.	Statement of qualifications	67
58.	Sources of data not otherwise identified	N/A
59.	Utility allowance schedule	N/A

19. APPENDIX 7 MARKET AREA RENTAL COMMUNITY PROFILES

Community	Address	City	Phone Number	Date Surveyed	Contact
Broadway	335 Broad St.	Augusta	706-828-7773	5/6/2013	Property Manager
Cedarwood	527 Richmond Hill Rd. W	Augusta	706-790-1003	5/6/2013	Property Manager
Cobb House	1001 Greene St.	Augusta	706-828-7773	5/6/2013	Property Manager
East Augusta Commons	420 East Boudary	Augusta	706-724-6912	5/6/2013	Property Manager
Hickman Arms	1011 Hickman Rd.	Augusta	803-215-1940	5/6/2013	Property Manager
High Point Crossing	524 Richmond Hill Rd. W	Augusta	706-793-3697	5/6/2013	Property Manager
Maxwell House	1002 Greene St.	Augusta	706-724-1927	5/6/2013	Property Manager
Olde Town	604 3rd St.	Augusta	706-774-0110	5/6/2013	Property Manager
Providence Place	2205 Southgate Dr.	Augusta	706-793-2664	5/6/2013	Property Manager
Riverchase	106 Tylee Ct.	Augusta	706-229-4221	5/6/2013	Property Manager
Walton Oaks	401 Fairhope St.	Augusta	706-504-0263	5/7/2013	Property Manager
Woodhaven	1840 Killingsworth Rd.	Augusta	706-733-4832	5/6/2013	Property Manager
Legacy at Walton Oaks	602 Fairhope St.	Augusta	706-504-0263	5/7/2013	Property Manager
Linden Square	1425 Linden St.	Augusta	706-722-0017	5/6/2013	Property Manager
Richmond Summit	744 Broad St.	Augusta	706-722-0380	5/6/2013	Property Manager
St. Johns Towers	724 Greene St.	Augusta	706-722-2096	5/6/2013	Property Manager

Legacy at Walton Oaks

Senior Community Profile

602 Fairhope St.
Augusta, GA

CommunityType: LIHTC - Elderly
Structure Type: 3-Story Mid Rise

75 Units

4.0% Vacant (3 units vacant) as of 5/7/2013

Opened in 2011



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$551	750	\$0.73	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	\$666	1,278	\$0.52	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

Features

Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Grabbar; Emergency Response

Select Units: --

Optional(\$): --

Security: Gated Entry; Keyed Bldg Entry

Parking: Free Surface Parking

Comments

Community has 28 PBRA units

One person on the PBRA waitlist

Opened October 2011 and leased up in December 2011.

Property Manager: --

Owner: --

Floorplans (Published Rents as of 5/7/2013) (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	--	\$536	750	\$0.71	LIHTC/ 60%	5/7/13	4.0%	\$551	\$666	--
Mid Rise - Elevator	--	2	2	--	\$646	1,278	\$0.51	LIHTC/ 60%					

Initial Absorption

Opened: 10/1/2011 Months: 2.0
Closed: 12/1/2011 37.5 units/month

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Legacy at Walton Oaks

GA245-018871

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(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management

Linden Square

Senior Community Profile

1425 Linden St.
Augusta, GA 30901

CommunityType: LIHTC - Elderly

Structure Type: 2-Story Garden

48 Units 0.0% Vacant (0 units vacant) as of 5/6/2013

Opened in 2003



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	75.0%	\$504	663	\$0.76	<input checked="" type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	25.0%	\$603	890	\$0.68	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Walking Pth: <input checked="" type="checkbox"/>	Beauty Salon: <input checked="" type="checkbox"/>

Features

Standard: Dishwasher; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Grabbar; Emergency Response

Select Units: --

Optional(\$): --

Security: Fence; Gated Entry; Keyed Bldg Entry

Parking: Free Surface Parking

Comments

Waitlist of 62 people

Property Manager: --

Owner: --

Floorplans (Published Rents as of 5/6/2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	15	\$457	663	\$0.69	LIHTC/ 50%	5/6/13	0.0%	\$504	\$603	--
Garden	--	1	1	13	\$500	663	\$0.75	LIHTC/ 60%	5/4/09	0.0%	\$458	\$550	--
Garden	--	1	1	8	\$530	663	\$0.80	Market					
Garden	--	2	1	5	\$545	890	\$0.61	LIHTC/ 50%					
Garden	--	2	1	5	\$600	890	\$0.67	LIHTC/ 60%					
Garden	--	2	1	2	\$635	890	\$0.71	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Linden Square

GA245-012204

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(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management

Richmond Summit

Senior Community Profile

744 Broad St.
Augusta, GA

CommunityType: Deep Subsidy-Elderly

Structure Type: 8-Story Mid Rise

135 Units 7.4% Vacant (10 units vacant) as of 5/6/2013

Opened in 1921



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	95.6%	\$508	576	\$0.88	<input checked="" type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	4.4%	\$545	1,107	\$0.49	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

Features

Standard: Dishwasher; Window A/C; Grabbar

Select Units: --

Optional(\$): --

Security: Keyed Bldg Entry

Parking: Free Surface Parking

Comments

Waitlist of 20 people for two bedroom units

Section 8, rents are contract rents

Property Manager: --

Owner: --

Floorplans (Published Rents as of 5/6/2013) (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	129	\$613	576	\$1.06	Section 8	5/6/13	7.4%	\$508	\$545	--
Mid Rise - Elevator	--	2	1	6	\$675	1,107	\$.61	Section 8	5/4/09	0.0%	(\$105)	(\$130)	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

St. Johns Towers

Senior Community Profile

724 Greene St.
Augusta, GA

CommunityType: Market Rate - Elderly

Structure Type: 15-Story High Rise

267 Units 5.6% Vacant (15 units vacant) as of 5/6/2013

Opened in 1973



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	100.0%	\$649	550	\$1.18	<input checked="" type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input checked="" type="checkbox"/>
Two	--	--	--	--	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input checked="" type="checkbox"/>

Features

Standard: Microwave; Grabbar

Select Units: --

Optional(\$): --

Security: Keyed Bldg Entry

Parking: Free Surface Parking

Comments

160 market rate units, 107 Section 8 units

Section 8 units have contract rents

Waitlist of 1+ year for PBRA units, all vacancies are on PBRA units

Property Manager: --

Owner: --

Floorplans (Published Rents as of 5/6/2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
High Rise - Elevator	--	1	1	107	\$754	550	\$1.37	Section 8	5/6/13	5.6%	\$649	--	--
High Rise - Elevator	--	1	1	160	\$754	550	\$1.37	Market	5/4/09	4.5%	\$615	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Broadway

Multifamily Community Profile

335 Broad Street
Augusta, GA 30901

Community Type: Market Rate - General

Structure Type: Garden

40 Units

2.5% Vacant (1 units vacant) as of 5/6/2013

Opened in 1921



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	20.0%	\$550	612	\$0.90	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	80.0%	\$728	1,146	\$0.63	Elevator: <input checked="" 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; HighCeilings; Storage (In Unit)

Select Units: --

Optional(\$): --

Security: --

Parking 1: Free Surface Parking
Fee: --

Parking 2: --
Fee: --

Property Manager: --
Owner: --

Comments

Free wi-fi

Floorplans (Published Rents as of 5/6/2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Ascot / Garden	--	1	1	8	\$535	612	\$0.87	Market	5/6/13	2.5%	\$550	\$728	--
Bitmore / Garden	--	2	2	8	\$685	1,060	\$0.65	Market	5/31/12	0.0%	\$535	\$724	--
Bradford / Garden	--	2	2	12	\$705	1,125	\$0.63	Market	5/16/12	0.0%	\$535	\$720	--
Belmont / Garden	--	2	2	12	\$725	1,225	\$0.59	Market	7/9/10	0.0%	\$535	\$720	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Broadway

GA245-012169

Cedarwood

Multifamily Community Profile

527 Richmond Hill Rd W
Augusta, GA 30906

CommunityType: LIHTC - General

Structure Type: Garden/TH

184 Units 3.3% Vacant (6 units vacant) as of 5/6/2013

Last Major Rehab in 2007 Opened in 1975



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	30.4%	\$404	850	\$0.48	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	56.5%	\$466	996	\$0.47	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	13.0%	\$549	1,200	\$0.46	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; In Unit Laundry (Hook-ups); Central A/C; Wood-burning Fireplace; Patio/Balcony; Storage (In Unit)

Select Units: --

Optional(\$): --

Security: --

Parking 1: Free Surface Parking
Fee: --

Parking 2: --
Fee: --

Property Manager: --

Owner: Progressive Redevelopment

Comments

Floorplans (Published Rents as of 5/6/2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	37	\$429	850	\$0.50	LIHTC/ 50%	5/6/13	3.3%	\$404	\$466	\$549
Garden	--	1	1	8	\$221	850	\$0.26	LIHTC/ 30%	5/31/12	0.5%	\$404	\$466	\$549
Garden	--	1	1	11	\$455	850	\$0.54	LIHTC/ 60%	7/9/10	1.6%	\$410	\$470	\$562
Townhouse	--	2	1.5	4	\$258	1,150	\$0.22	LIHTC/ 30%	4/21/09	0.0%	\$410	\$470	\$562
Townhouse	--	2	1.5	16	\$504	1,150	\$0.44	LIHTC/ 50%					
Townhouse	--	2	1.5	4	\$504	1,150	\$0.44	LIHTC/ 60%					
Garden	--	2	1.5	12	\$258	950	\$0.27	LIHTC/ 30%					
Garden	--	2	1.5	52	\$504	950	\$0.53	LIHTC/ 50%					
Garden	--	2	1.5	16	\$504	950	\$0.53	LIHTC/ 60%					
Garden	--	3	2	5	\$679	1,200	\$0.57	LIHTC/ 60%					
Garden	--	3	2	15	\$576	1,200	\$0.48	LIHTC/ 50%					
Garden	--	3	2	4	\$287	1,200	\$0.24	LIHTC/ 30%					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Cedarwood

GA245-008753

Cobb House

Multifamily Community Profile

1001 Greene Street
Augusta, GA 30901

Community Type: Market Rate - General

Structure Type: Garden

21 Units

4.8% Vacant (1 units vacant) as of 5/6/2013

Opened in 1918



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	85.7%	\$560	700	\$0.80	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	14.3%	\$785	1,255	\$0.63	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; Central A/C; Carpet / Ceramic

Select Units: --

Optional(\$): --

Security: --

Parking 1: Free Surface Parking
Fee: --

Parking 2: --
Fee: --

Property Manager: --
Owner: --

Comments

Floorplans (Published Rents as of 5/6/2013) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Addison / Garden	--	1	1	6	\$535	650	\$0.82	Market	5/6/13	4.8%	\$560	\$785	--
Athens / Garden	--	1	1	6	\$535	650	\$0.82	Market	5/31/12	0.0%	\$370	\$700	--
Ashford / Garden	--	1	1	6	\$565	800	\$0.71	Market	5/16/12	0.0%	\$552	\$720	--
Brunswick / Garden	--	2	2	3	\$765	1,255	\$0.61	Market	7/9/10	0.0%	\$552	\$775	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Cobb House

GA245-012170

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(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management

East Augusta Commons

Multifamily Community Profile

420 East Boundary
Augusta, GA 30901

Community Type: LIHTC - General

Structure Type: Townhouse

148 Units 0.0% Vacant (0 units vacant) as of 5/6/2013

Last Major Rehab in 1998 Opened in 1973



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	100.0%	\$425	948	\$0.45	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Features

Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Carpet / Ceramic

Select Units: --

Optional(\$): --

Security: --

Parking 1: Free Surface Parking
Fee: --

Parking 2: --
Fee: --

Property Manager: --
Owner: --

Comments

Waitlist of 4 people

Floorplans (Published Rents as of 5/6/2013) (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	89	\$425	948	\$0.45	LIHTC/ 60%	5/6/13	0.0%	--	\$425	--
Townhouse	--	2	1.5	59	\$425	948	\$0.45	LIHTC/ 60%	5/31/12	6.8%	--	\$405	--
									5/16/12	5.4%	--	\$379	--
									7/9/10	6.8%	--	\$399	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Hickman Arms

Multifamily Community Profile

1011 Hickman Road
Augusta, GA 30901

CommunityType: Market Rate - General

Structure Type: Garden/TH

58 Units 3.4% Vacant (2 units vacant) as of 5/6/2013

Opened in 1965



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	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	100.0%	\$672	1,022	\$0.66	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input checked="" 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"/>
					<input type="checkbox"/>	

Features

Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit); Carpet / Vinyl/Linoleum

Select Units: Ceiling Fan

Optional(\$): --

Security: --

Parking 1: Free Surface Parking
Fee: --

Parking 2: --
Fee: --

Property Manager: --
Owner: --

Comments

Higher vacancy in May as medical college students move out; new students move in late July/early August.

Floorplans (Published Rents as of 5/6/2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse / Townhouse	--	2	1.5	28	\$695	1,100	\$0.63	Market	5/6/13	3.4%	--	\$672	--
Flat / Garden	--	2	1	30	\$650	950	\$0.68	Market	5/31/12	17.2%	--	\$659	--
									5/16/12	6.9%	--	\$659	--
									7/9/10	0.0%	--	\$639	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Hickman Arms

GA245-012173

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(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management

High Point Crossing

Multifamily Community Profile

524 Richmond Hill Rd W
Augusta, GA 30906

CommunityType: Market Rate - General

Structure Type: Garden

168 Units 6.0% Vacant (10 units vacant) as of 5/6/2013

Last Major Rehab in 1998 Opened in 1977



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse: <input type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
One	19.0%	\$535	850	\$0.63	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	71.4%	\$610	950	\$0.64	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	9.5%	\$735	1,050	\$0.70	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; 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: --
Owner: --

Comments

3 BD units have in unit laundry

Floorplans (Published Rents as of 5/6/2013) (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	\$535	850	\$0.63	Market	5/6/13	6.0%	\$535	\$610	\$735
Garden	--	2	1	120	\$610	950	\$0.64	Market	5/31/12	8.9%	\$525	\$595	\$735
Garden	--	3	2	16	\$735	1,050	\$0.70	Market	7/9/10	1.8%	\$495	\$555	\$735
									4/21/09	1.8%	\$485	\$545	\$725

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

High Point Crossing

GA245-008754

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(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management

Maxwell House

Multifamily Community Profile

1002 Greene Street
Augusta, GA 30901

Community Type: LIHTC - General

Structure Type: 10-Story High Rise

216 Units 8.3% Vacant (18 units vacant) as of 5/6/2013

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	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	\$430	490	\$0.88	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	--	--	--	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 checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

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: --
Owner: --

Comments

44 PBRA units

Floorplans (Published Rents as of 5/6/2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
High Rise - Elevator	--	1	1	--	\$500	375	\$1.33	LIHTC/ 50%	5/6/13	8.3%	\$430	--	--
High Rise - Elevator	--	1	1	--	\$575	442	\$1.30	Market	6/5/12	10.2%	\$348	--	--
High Rise - Elevator	--	1	1	--	\$500	442	\$1.13	LIHTC/ 50%	7/9/10	9.7%	\$362	--	--
High Rise - Elevator	--	1	1	--	\$500	457	\$1.09	LIHTC/ 50%	4/21/09	6.0%	\$365	--	--
High Rise - Elevator	--	1	1	--	\$575	532	\$1.08	Market					
High Rise - Elevator	--	1	1	--	\$543	532	\$1.02	LIHTC/ 60%					
High Rise - Elevator	--	1	1	--	\$543	552	\$0.98	LIHTC/ 60%					
High Rise - Elevator	--	1	1	--	\$543	584	\$0.93	LIHTC/ 60%					

Adjustments to Rent

Incentives:

1/2 month free

Utilities in Rent: Heat Fuel: Natural Gas

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

Maxwell House

GA245-012175

Olde Town

Multifamily Community Profile

604 3rd Street
Augusta, GA 30901

CommunityType: LIHTC - General

Structure Type: Garden

116 Units 1.7% Vacant (2 units vacant) as of 5/6/2013



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	3.4%	\$350	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	52.6%	\$400	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	37.1%	\$500	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	6.9%	\$610	--	--	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; In Unit Laundry (Hook-ups); Central A/C; Carpet/Hardwood / Ceramic

Select Units: Dishwasher; Patio/Balcony

Optional(\$): --

Security: Unit Alarms

Parking 1: Free Surface Parking Parking 2: --
Fee: -- Fee: --

Property Manager: --
Owner: --

Comments

Handicap accessible units available.
Management could not provide square footages - all floorplans are different

Floorplans (Published Rents as of 5/6/2013) (2) Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	2	\$350	--	--	LIHTC/ 50%	5/6/13	1.7%	\$400	\$500	\$610
Garden	--	Eff	1	2	\$350	--	--	LIHTC/ 60%	5/16/12	7.8%	\$400	\$500	\$620
Garden	--		1	1	\$400	--	--	LIHTC/ 60%	7/9/10	6.9%	\$400	\$500	\$585
Garden	--		1	1	\$400	--	--	LIHTC/ 50%	5/4/09	0.0%	\$343	\$451	\$585
Garden	--		2	1	\$500	--	--	LIHTC/ 60%					
Garden	--		2	1	\$500	--	--	LIHTC/ 50%					
Garden	--		3	2	\$610	--	--	LIHTC/ 50%					
Garden	--		3	2	\$610	--	--	LIHTC/ 60%					

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric

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

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(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management

Providence Place

Multifamily Community Profile

2205 Southgate Dr
Augusta, GA 30906

Community Type: Market Rate - General

Structure Type: Garden/TH

296 Units 28.0% Vacant (83 units vacant) as of 5/6/2013

Opened in 1972



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse: <input type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
One	--	\$425	540	\$0.79	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$500	883	\$0.57	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$675	1,080	\$0.63	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: In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet / Ceramic

Select Units: Dishwasher; Disposal; Ceiling Fan

Optional(\$): --

Security: --

Parking 1: Free Surface Parking
Fee: --

Parking 2: --
Fee: --

Property Manager: --
Owner: --

Comments

Handicap accessible units available.
No reason given for high vacancy

Floorplans (Published Rents as of 5/6/2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$425	540	\$0.79	Market	5/6/13	28.0%	\$425	\$500	\$675
Townhouse	--	2	1.5	--	\$550	1,000	\$0.55	Market	5/31/12	31.8%	\$415	\$500	\$675
Garden	--	2	1	--	\$475	800	\$0.59	Market	7/9/10	35.1%	\$387	\$475	\$642
Garden	--	2	1	--	\$475	850	\$0.56	Market	4/22/09	11.8%	\$395	\$483	\$625
Garden	--	3	2	--	\$675	1,080	\$0.63	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Providence Place

GA245-008769

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(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management

Riverchase

Multifamily Community Profile

106 Tylee Ct.
Augusta, GA

CommunityType: LIHTC - General

Structure Type: Garden

80 Units

2.5% Vacant (2 units vacant) as of 5/6/2013

Opened in 1996



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	--	--	--	--	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	50.0%	\$667	1,302	\$0.51	Elevator:	Volleyball:
Four+	50.0%	\$735	1,370	\$0.54	<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 checked="" type="checkbox"/>

Features

Standard: Dishwasher; In Unit Laundry (Hook-ups); Central A/C

Select Units: --

Optional(\$): --

Security: --

Parking 1: Free Surface Parking
Fee: --

Parking 2: --
Fee: --

Property Manager: --
Owner: --

Comments

Floorplans (Published Rents as of 5/6/2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	3	2	40	\$642	1,302	\$0.49	LIHTC/ 60%	5/6/13	2.5%	--	--	\$667
Garden	--	4	2	40	\$705	1,370	\$0.51	LIHTC/ 60%	5/31/12	6.3%	--	--	\$678
									7/9/10	6.3%	--	--	\$655
									5/4/09	7.5%	--	--	\$630

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Walton Oaks

Multifamily Community Profile

401 Fairhope St.
Augusta, GA

Community Type: LIHTC - General

Structure Type: Garden

75 Units

0.0% Vacant (0 units vacant) as of 5/7/2013

Opened in 2012



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	\$683	1,088	\$0.63	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	--	\$779	1,324	\$0.59	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	

Features
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; HighCeilings

Select Units: --
Optional(\$): --
Security: **Gated Entry**
Parking 1: **Free Surface Parking** Parking 2: --
Fee: -- Fee: --
Property Manager: --
Owner: --

Comments

Community has 14 PBRA units
Opened in July 2012 and leased up in October 2012.

Floorplans (Published Rents as of 5/7/2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	--	\$663	1,088	\$0.61	LIHTC/ 60%	5/7/13	0.0%	--	\$683	\$779
Garden	--	3	2	--	\$754	1,324	\$0.57	LIHTC/ 60%					

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

CommunityType: Market Rate - General

Structure Type: Garden

152 Units 15.1% Vacant (23 units vacant) as of 5/6/2013

Opened in 1979



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	100.0%	\$495	567	\$0.87	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	

Features

Standard: Ceiling Fan; Central A/C; Carpet / Vinyl/Linoleum

Select Units: --

Optional(\$): --

Security: --

Parking 1: Free Surface Parking
Fee: --

Parking 2: --
Fee: --

Property Manager: --
Owner: --

Comments

Floorplans (Published Rents as of 5/6/2013) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Historic Vacancy & Eff. Rent (1)				
									Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	152	\$495	567	\$0.87	Market	5/6/13	15.1%	\$495	--	--
									5/16/12	5.3%	\$495	--	--
									3/23/11	0.0%	\$488	--	--
									7/9/10	3.3%	\$475	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Woodhaven

GA245-008772