



REAL PROPERTY **RESEARCH** GROUP

WASHINGTON/BALTIMORE ■ ATLANTA

## Market Feasibility Analysis

# Freedom's Path Apartments

Augusta, Richmond County, Georgia

Prepared for:

**Beneficial Communities**

Project #14-4101

Effective Date: May 22, 2014

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## EXECUTIVE SUMMARY

Beneficial Communities has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for Freedom's Path, a proposed rental community for veterans in Augusta, Richmond County, Georgia. As proposed, Freedom's Path will be financed in part through the use of Low Income Housing Tax Credits (LIHTC) from the Georgia Department of Community Affairs (DCA). The following report, including the executive summary, is based on DCA's 2014 market study requirements.

### 1. Project Description

- As an adaptive re-use project, Freedom's Path will convert two existing buildings on the Charlie Norwood VA Medical Center Campus into housing units targeting veterans of the American Armed Services. In total, Freedom's Path will offer 78 units reserved for households earning at or below 50 percent and 60 percent of Area Median Income (AMI), adjusted for household size. In addition, the community will contain project based rental assistance (PBRA) on 66 units through a Housing Authority Payments (HAP) contract with the Augusta Housing Authority. The subject property will be general occupancy in nature and will not contain any age restrictions.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. The rents shown will include the cost of all utilities. Rents shown for PBRA units are maximum allowable LIHTC rents; however, contract rents may exceed these limits.

Freedom's Path Apartments							
Charlie Norwood VA Medical Center Campus							
Augusta, Richmond County, GA 30904							
Income Target	Bed	Bath	Quantity	Square Feet	Developer Rent	Utility Allowance	Gross Rent
50% AMI / PBRA	Eff	1	5	525	\$490*	\$0	\$490
60% AMI / PBRA	Eff	1	23	525	\$588*	\$0	\$588
60% AMI / PBRA	1	1	38	700	\$630*	\$0	\$630
50% AMI	1	1	12	700	\$525	\$0	\$525
<b>Total</b>			<b>78</b>	<b>637</b>	<b>\$592</b>		

Rents include the cost of all utilities.

Maximum Gross Rent Allowed\*

- The newly constructed units at the subject property will offer kitchens or kitchenettes (efficiency units) with new energy star appliances including a refrigerator, range, dishwasher (one bedroom units only), garbage disposal, and microwave. Flooring will be a combination of wall-to-wall carpeting and vinyl tile in the kitchen / bathrooms. In addition, all units will include high speed internet access, cable TV connections, and window blinds. The proposed unit features at Freedom's Path will be competitive with existing LIHTC and market rate rental communities in the Freedom's Path Market Area and will be well received by the target market.
- Freedom's Path's community amenity package will include a community room, TV room, fitness center, computer center, covered pavilions, picnic area with barbeque grills, and



central laundry areas. These amenities will surpass the majority of the surveyed rental stock in the Freedom's Path Market Area and will be appealing to prospective tenants.

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

- Freedom's Path will comprise the adaptive reuse of Building 76 in the southwestern corner of the Charlie Norwood VA Medical Center campus and the northern section of Building 18 on the northern edge of campus. Nearby land uses include VA facilities and single-family detached homes. Residential uses are common within one-half mile of the sites.
- Community services, neighborhood shopping centers, medical services, and public transportation are easily accessible in the site's immediate vicinity including both convenience and comparison shopping opportunities within two to three miles.
- The VA Campus can be accessed from the main entrance off Wrightsboro Road (via Freedom Way). Given the traffic light on Freedom Way at Wrightsboro Road, this entrance will provide convenient access to the subject properties. From Wrightsboro Road, both Interstate 520 and downtown Augusta are accessible within two miles.
- The subject sites are suitable locations for affordable rental housing as they are compatible with surrounding land uses and have ample access to amenities, services, and transportation arteries. Given the target market of veterans, the subject site locations on the VA Medical Center Campus are ideal.

## **3. Market Area Definition**

- The Freedom's Path Market Area consists of twelve 2010 Census tracts in Richmond County, encompassing the west-central portion of Augusta.
- The boundaries of the Freedom's Path Market Area and their approximate distance from the subject sites are Savannah River / South Carolina (1.9 miles to the north), State Highway 4 / 15<sup>th</sup> Street (1.8 miles to the east), State Highway 4 / Deans Bridge Road (2.2 miles to the south), and Interstate 520 (2.9 miles to the west).

## **4. Community Demographic Data**

- The Freedom's Path Market Area experienced household and population growth from 2010 to 2014 and is expected to grow at a slightly faster pace through 2016. The renter percentage in the market area increased from 2010 to 2014 and is expected to increase further through 2016.
  - Between 2000 and 2010 Census counts, the population of the Freedom's Path Market Area decreased by 0.5 percent or 210 people per year. During the same time period, the number of households in the Freedom's Path Market Area decreased by 0.2 percent or 46 households per year; however, based on Esri projections, the Freedom's Path Market Area's population increased by 804 people and 426 households between 2010 and 2014. RPRG further projects that the market area's population will increase by 0.5 percent or 212 people per year between 2014 and 2016. The household base is projected to gain 112 new households per annum during this same time period.



- The Freedom's Path Market Area lost owner households but gained renter households between the 2000 and 2010 census counts. The renter percentage was 53.3 percent in 2010 and is expected to increase to 56.2 percent in 2016.
- Young Adults age 20-34 comprise the largest percentage of the population in the Freedom's Path Market Area at 31.5 percent. Children/Youth account for 26.5 percent of the population in the market area.
- Approximately thirty-six percent of all households in the market area are singles living alone compared to 30.4 percent in Richmond County. Households with at least two adults and no children account for 35.3 percent of households in the Freedom's Path Market Area.
- The 2014 median household income in the Freedom's Path Market Area is estimated at \$29,283, 80.6 percent of Richmond County's median household income of \$36,319. RPRG estimates the 2014 median income for renter households in the Freedom's Path Market Area is \$19,481. Approximately 60 percent of all renter households in the market area earn less than \$25,000 including 41.8 percent earning below \$15,000.
- The Freedom's Path Market Area contains limited abandoned / vacant single and multi-family homes and has encountered a low number of foreclosures over the past year.

#### 5. Economic Data:

- Richmond County's unemployment rate increased steadily from 2000 to 2008 before increasing significantly to 10.6 percent in 2010. Since its peak in 2010, the unemployment rate has decreased in each of the past three years and has continued its decline in the first quarter of 2014 to 8.1 percent. By comparison, state and national unemployment rates are 7.2 percent and 6.9 percent, respectively.
- Richmond County's At-Place Employment decreased significantly from 2000 with net losses in eight of 12 years between 2000 and 2012. The net loss in jobs during this period was 8,732 jobs or 8.2 percent; however, Richmond County has gained 1,583 net jobs over the past three years.
- Government is the largest employment sector in Richmond County, accounting for 23.8 percent of all jobs in the third quarter of 2013 compared to just 15.7 percent of total employment nationally. Education-Health, Trade-Transportation-Utilities, Professional-Business, and Leisure-Hospitality also contain significant employment shares in Richmond County. Richmond County has a significantly smaller percentage of its job base in Natural Resources-Mining, Manufacturing, Trade-Transportation-Utilities, Financial Activities, and Professional-Business.
- Four employment sectors added jobs in Richmond County between 2001 and 2013 Q3. These sectors are Natural Resources-Mining (3.8 percent), Leisure-Hospitality (1.3 percent), Education-Health (1.0 percent), and Professional-Business (0.9 percent). In terms of total jobs gained, the annual increase in Education-Health, Professional-Business, and Leisure-Hospitality were the most notable as these are three of the county's largest sectors. Among sectors reporting annual job losses, the largest on a percentage basis occurred in the Manufacturing (3.8 percent), Financial Activities (1.9 percent), and Construction (1.6 percent) sectors; however, these sectors combine for only 14.1 percent of the county's total jobs.





- The most significant economic expansions in the Augusta area are the National Security Agency and the Army's Cyber Center for Excellence, both headquartered at Fort Gordon. Between these two expansions, 4,700 new jobs are expected over the next five years.
- The Richmond County economy has shown recent signs of stabilization following the national recession with recent job growth and decreased unemployment rates.

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

- Freedom's Path will contain 78 units reserved for households earning at or below 50 percent and 60 percent of Area Median Income (AMI), adjusted for household size. Sixty-six units will also contain Section 8 PBRA through the Augusta Housing Authority. Based on DCA's market study guidelines, units with PBRA are considered leasable. As such, we have evaluated these units without this additional assistance and rents at maximum allowable LIHTC levels.
- Without PBRA, the 50 percent units will target renter householders earning between \$16,800 and \$22,400. The 17 proposed 50 percent units would need to capture 1.6 percent of the 1,069 income qualified renter households in order to lease-up.
- Without PBRA, the 60 percent units will target renter householders earning between \$20,160 and \$26,880. The 61 proposed 60 percent units would need to capture 5.1 percent of the 1,205 income qualified renter households in order to lease-up.
- Without PBRA, the overall affordability capture rate for all 78 proposed units is 4.2 percent.
- All affordability capture rates without PBRA are well within reasonable and achievable levels for an affordable housing community. The inclusion of PBRA will remove the minimum income limit and significantly increase the number of income qualified renter households.
- DCA demand capture rates for the project are 2.6 percent for 50 percent units, 8.3 percent for 60 percent units, and 6.9 percent for the project as a whole. By floor plan, capture rates range from 2.6 percent to 9.9 percent. These capture rates do not account for PBRA, which would lower the capture rates.
- All DCA demand estimates are well below acceptable DCA thresholds (30 percent) and are reasonable and achievable for Freedom's Path. The overall capture rates and capture rates by floor plan indicate sufficient demand to support the proposed development as an affordable housing community.
- According to the 2008 U.S. Department of Veterans Affairs' Project CHALENG Survey Results, which provide estimates of need by region, the Augusta-Richmond County region had 108 homeless veterans as of 2008. Based on housing availability and need, the Augusta-Richmond County service area was in need of 38 emergency beds, 175 transitional housing beds, and 50 permanent housing beds. The proposed development of the 78 units at Freedom's Path will satisfy the housing demand for this population.

## **7. Competitive Rental Analysis**

- For the purposes of this analysis, RPRG surveyed 17 general occupancy rental communities in the Freedom's Path Market Area. Of these 17 properties, three were financed by Low Income Housing Tax Credits (LIHTC), two were funded through the HUD



Section 8 program, and 12 are market rate. Overall, the rental communities are performing well with modest vacancy rates. While the overall LIHTC vacancy rate is higher, this due to the poor performance of one property which is older and not comparable to the units proposed at the subject property.

- Excluding Sierra Pointe which refused to report occupancy, the 14 surveyed LIHTC and market rate rental communities combine to offer 1,673 units, of which 56 or 3.3 percent were reported vacant. Among the three LIHTC properties, 26 of 372 units were available at the time of our survey for a vacancy rate of 7.0 percent; however, all 26 vacant units were at one community (Magnolia Park). Both remaining LIHTC communities were 100 percent occupied with waiting lists. Both deeply subsidized rental communities were fully occupied with waiting lists.
- Among surveyed LIHTC and market rate rental communities, average net rents and rents per square foot by floor plan are as follows:
  - **Efficiency** units offered at Champion Pines have an effective rent of \$653 per month. With a unit size of 500 square feet, the resulting net rent per square foot is \$1.31.
  - **One-bedroom** effective rents averaged \$633 per month with a range from \$555 to \$725. The average one-bedroom square footage was 681 square feet, resulting in a net rent per square foot of \$0.93.
- The average “market rents” among comparable communities are \$653 for an efficiency unit (based on one property) and \$655 for a one bedroom unit. Compared to average market rents, the subject property’s proposed rents would have rent advantages for all unit types.
- No new rental communities comparable to Freedom’s Path are planned or under construction in the Freedom’s Path Market Area.

#### **8. Absorption/Stabilization Estimates**

- We believe the product proposed will be appealing to the target market given the unit designs, amenities, and location on the VA Medical Center Campus. Based on these factors, market conditions, and assuming an aggressive, professional marketing campaign, Freedom’s Path should be able to lease up 16 units with PBRA and eight units without PBRA per month. At this rate, the project would be able achieve 93 percent occupancy within approximately four months. This lease-up rate assumes PBRA on 66 units and allows additional time to identify potential residents. If the individuals in the target market area are identified early, the lease up period may be shortened.
- Freedom’s Path should not have an adverse impact on the existing rental stock in the Freedom’s Path Market Area, as none of the LIHTC and market rate rental communities serve the same tenant population. In addition, the subject property is likely to attract a significant number of tenants from beyond the Freedom’s Path Market Area in the greater Augusta-Richmond County region. Furthermore, the rental market in the Freedom’s Path Market Area is generally performing well with modest vacancies.

#### **9. Overall Conclusion / Recommendation**

Based on an analysis of the proposed target market, demand, current rental market conditions, and socio-economic and demographic characteristics of the Freedom’s Path Market Area RPRG believes that the proposed Freedom’s Path will be able to successfully reach and maintain a stabilized



occupancy of at least 93 percent upon entrance into the rental market assuming the existence of project based rental assistance.

The product to be constructed will not only be geared toward the veteran population, but will also be competitive with the local rental market. The proposed development will also help address the void for housing for veterans. We recommend proceeding with the project as planned.

**DCA 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
<b>50% Units</b>	<b>\$16,800 - \$22,400</b>										
Efficiency Units	\$16,800 - \$18,750	5	3.3%	194	0	194	2.6%	2 months	\$653	\$653	\$490
One Bedroom Units	\$18,751 - \$22,400	12	6.2%	363	0	363	3.3%	3 months	\$655	\$591-\$725	\$525
<b>60% Units</b>	<b>\$20,160 - \$26,880</b>										
Efficiency Units	\$18,000 - \$22,500	23	4.0%	233	0	233	9.9%	3 months	\$653	\$653	\$588
One Bedroom Units	\$22,501 - \$26,880	38	6.8%	396	0	396	9.6%	4 months	\$655	\$591-\$725	\$630
<b>Project Total</b>	<b>\$16,800 - \$26,880</b>										
50% Units	\$16,800 - \$22,400	17	9.6%	558	0	558	3.0%	3 months			
60% Units	\$20,160 - \$26,880	61	10.8%	629	0	629	9.7%	4 months			
<b>Total Units</b>	<b>\$16,800 - \$26,880</b>	<b>78</b>	<b>16.5%</b>	<b>963</b>	<b>0</b>	<b>963</b>	<b>8.1%</b>	<b>4 months</b>			

SUMMARY TABLE:	
Development Name:	Freedom's Path Apartments <span style="float: right;">Total # Units: 78</span>
Location:	1 Freedom Way, Augusta GA 30904 <span style="float: right;"># LIHTC Units: 78</span>
PMA Boundary:	North: Savannah River / South Carolina, East: State Highway 4 / 15 <sup>th</sup> Street, South: State Highway 4 / Deans Bridge Road, West: Interstate 520
	Farthest Boundary Distance to Subject: 2.9 miles

RENTAL HOUSING STOCK – (found on pages 11, 44, 48)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy*
All Rental Housing	16	1,687	56	96.7%
Market-Rate Housing	11	1,301	30	97.7%
Assisted/Subsidized Housing not to include LIHTC	2	14	0	100.0%
<b>LIHTC</b>	<b>3</b>	<b>372</b>	<b>26</b>	<b>93.0%</b>
Stabilized Comps	14	1,673	56	96.7%
Properties in construction & lease up				

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
5	Eff	1	525	\$490*	\$653	\$1.24	25.0%	\$605	\$1.21
23	Eff	1	525	\$588*	\$653	\$1.24	10.0%	\$605	\$1.21
38	1	1	700	\$630*	\$655	\$0.94	3.9%	\$660	\$0.94
12	1	1	700	\$525	\$655	\$0.94	19.9%	\$660	\$0.94

Maximum allowable LIHTC rent\*

DEMOGRAPHIC DATA (found on pages 37, 58)						
	2011		2014		2016	
Renter Households	10,545	54.6%	10,916	55.5%	11,166	56.2%
Income-Qualified Renter HHs (LIHTC)	2,010	19.1%	1,914	17.5%	1,846	16.5%
Income-Qualified Renter HHs (MR)						

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 60)					
Type of Demand	50%	60%			Overall
Renter Household Growth	23	26			40
Existing Households (Overburd + Substand)	534	603			923
Homeowner Conversion (Seniors)					
Secondary Market Demand (15%)	98	110			170
<b>Total Primary Market Demand</b>	<b>656</b>	<b>739</b>			<b>1,133</b>
Less Comparable/Competitive Supply	0	0			0
<b>Adjusted Income-qualified Renter HHs</b>	<b>656</b>	<b>739</b>			<b>1,133</b>

CAPTURE RATES (found on page 60)					
Targeted Population	50%	60%			Overall
Capture Rate	2.6%	8.3%			6.9%



## 1. INTRODUCTION

### A. Overview of Subject

The subject of this report is Freedom's Path, a proposed rental community targeting veterans in Augusta, Richmond County, Georgia. As an adaptive re-use project, Freedom's Path will utilize two existing buildings on the Charlie Norwood VA Medical Center Campus and will be financed in part by Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). In total, Freedom's Path will offer 78 units reserved for households earning at or below 50 percent and 60 percent of Area Median Income (AMI), adjusted for household size. In addition, the community will contain project based rental assistance (PBRA) on 66 units through a Housing Authority Payments (HAP) contract with the Augusta Housing Authority.

### B. Purpose of Report

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

### C. Format of Report

The report format is comprehensive and conforms to DCA's 2014 Market Study Manual. 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 Beneficial Communities. Along with the Client, the Intended Users are DCA, potential lenders, and investors.

### E. Applicable Requirements

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

- DCA's 2014 Market Study Manual and Qualified Allocation Plan (QAP).
- The National Council of Housing Market Analysts' (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:

- This market study is an update of a study completed on June 8, 2012.
- Please refer to Appendices 5-6 for a detailed list of DCA and NCAHMA requirements as well as the corresponding pages of requirements within the report. The NCAHMA requirements listed below are not applicable considering the following:
  - **Estimate of Market Rent and Estimate of Achievable Restricted Rent** – As DCA requires its own "market rent" calculation, including separate NCAHMA estimates of market and achievable restricted rent would be confusing to the reader. For the



purposes of this analysis, the appropriateness of the proposed rents was evaluated without a derivation of NCAHMA market and achievable restricted rents.

- Tad Scepaniak (Principal), conducted visits to the subject site, neighborhood, and market area on May 22, 2014 for the purposes of this update. Michael Riley (Analyst) conducted the original field work on June 5, 2012.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, Lois Schmidt with the Augusta Planning and Development Department, and Sevi Roberson with the Augusta Housing Authority.
- All pertinent information obtained was incorporated in the appropriate section(s) of this report.

### **G. Report Limitations**

The conclusions reached in a market assessment are inherently subjective and should not be relied upon as a determinative predictor of results that will 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.



## 2. PROJECT DESCRIPTION

### A. Project Overview

Freedom's Path will contain 78 rental units in two existing buildings on the Charlie Norwood VA Medical Center Campus. The project will include 50 one bedroom units and 28 efficiency units. All units at Freedom's Path will benefit from Low Income Housing Tax Credits (LIHTC) and be restricted to households earning at or below 50 percent and 60 percent of Area Median Income (AMI), adjusted for household size. As the subject properties will also contain PBRA on 66 units, most prospective tenants will not be subject to minimum income requirements and will pay a rent based on a percentage of income.

### B. Project Type and Target Market

Freedom's Path will target very low to moderate income renter households and provide permanent housing for veterans of the American Armed Services. With a unit mix of efficiency and one bedroom units, potential tenants will primarily consist of single-person households with some couples.

### C. Building Types and Placement

The 78 rental units offered at Freedom's Path will be contained in two existing buildings on the Charlie Norwood VA Medical Center campus, both of which are currently vacant. Building 76 is a three-story mid-rise building with interior access hallways and a central elevator. Building 18 is the northern section of a large three-story, mid-rise structure. The general redevelopment plan for the buildings will utilize the original building structures, but demolish/reconfigure interior walls to construct apartments and community amenities. Parking for the community will be available in adjacent lots and free for all residents.

### D. Detailed Project Description

- Freedom's Path will offer 28 efficiency units and 50 one bedroom units targeting households earning at or below 50 percent and 60 percent of the AMI (Table 1).
- The adaptive reuse of the existing buildings for Freedom's Path will result in a range of unit sizes with approximate averages of 525 square feet for efficiency units and 700 square feet for one bedroom units.
- All units will contain one bathroom.
- For the purposes of this analysis, rents for units with project based rental assistance are based on maximum allowable LIHTC rents. The proposed rents for Freedom's Path are as follows:
  - \$490 for 50 percent efficiency LIHTC/PBRA units
  - \$588 for 60 percent efficiency LIHTC/PBRA units
  - \$630 for 60 percent one bedroom LIHTC/PBRA units
  - \$525 for 50 percent one bedroom LIHTC units
- The proposed rents will include the cost of all utilities. All units will feature electric appliances and heating.
- Given the existence of PBRA on 66 units, the tenant paid portion of rent will be based on 30 percent of their adjusted gross income. Twelve tenants will pay the proposed rent.
- All units will be fully furnished. Efficiency and one bedroom units will contain a bed, night stand, dresser, table, and chair. One bedroom units will also include a couch.



The following **unit features** are planned:

- Efficiency Units:
  - Kitchenettes with a sink, range, under counter refrigerator, and microwave
- One Bedroom Units:
  - Full Kitchens with Energy Star appliances including a refrigerator (with an icemaker), stove/oven, dishwasher, garbage disposal, and microwave
- Both Unit Types:
  - Central heat and air-conditioning
  - Wall-to-wall carpeting in living room and bedrooms, vinyl floors in kitchens and bathrooms
  - Wiring for high-speed internet access and cable television

The following **community amenities** are planned:

- Community room with kitchen
- Fitness center
- Equipped Computer Center
- TV Room
- Covered pavilions
- Picnic area with barbeque grills
- Elevators
- Central laundry areas



**Table 1 Freedom's Path Detailed Project Summary**

Freedom's Path Apartments							
Charlie Norwood VA Medical Center Campus Augusta, Richmond County, GA 30904							
Income Target	Bed	Bath	Quantity	Square Feet	Developer Rent	Utility Allowance	Gross Rent
50% AMI / PBRA	Eff	1	5	525	\$490*	\$0	\$490
60% AMI / PBRA	Eff	1	23	525	\$588*	\$0	\$588
60% AMI / PBRA	1	1	38	700	\$630*	\$0	\$630
50% AMI	1	1	12	700	\$525	\$0	\$525
<b>Total</b>			<b>78</b>	<b>637</b>	<b>\$592</b>		
Rents include the cost of all utilities. Maximum Gross Rent Allowed*							
Project Information				Additional Information			
<b>Number of Residential Buildings</b>		Two		<b>Construction Start Date</b>		2015	
<b>Building Type</b>		Mid-Rise		<b>Date of First Move-In</b>		2016	
<b>Number of Stories</b>		Three		<b>Construction Finish Date</b>		2016	
<b>Construction Type</b>		Adaptive Reuse		<b>Parking Type</b>		Surface	
<b>Design Characteristics (exterior)</b>		Brick and Stucco		<b>Parking Cost</b>		None	
<b>Community Amenities</b>	Community Room with Kitchen, Fitness Center, Equipped Computer Center, TV Room, Covered Pavilions, Picnic Areas with Barbeques, Central Laundry Areas, Elevator			<b>Kitchen Amenities</b>			
				<b>Dishwasher</b>		Yes	
				<b>Disposal</b>		Yes	
				<b>Microwave</b>		Yes	
				<b>Range</b>		Yes	
<b>Refrigerator</b>		Yes					
<b>Unit Features</b>	Range/Oven, Refrigerator, Garbage Disposal, Dishwasher, Microwave, Carpet, Central Heat and Air Conditioning			<b>Utilities Included</b>			
				<b>Water/Sewer</b>		Owner	
				<b>Trash</b>		Owner	
				<b>Heat</b>		Owner	
				<b>Heat Source</b>		Elec	
				<b>Hot/Water</b>		Owner	
				<b>Electricity</b>		Owner	
<b>Other:</b>							

Source: Beneficial Communities

**1. Other Proposed Uses**

None.

**2. Pertinent Information on Zoning and Government Review**

We are not aware of any land use regulations that would affect the property.

**3. Proposed Timing of Development**

RPRG estimates Freedom's Path will begin construction in 2015 with a date of completion/first move-in in 2016. Based on this timeline, the subject property's anticipated placed-in-service year is 2016.





### 3. SITE AND NEIGHBORHOOD ANALYSIS

#### A. Site Analysis

##### 1. Site Location

Freedom's Path has two sites on the Charlie Norwood VA Medical Center Campus in Augusta, Richmond County, Georgia (Map 1, Figure 1). The sites are Building 76 in the southwestern corner of the campus and Building 18 on the northern edge of campus. Relative to the surrounding area, the Charlie Norwood VA Medical Center campus is located in west-central Augusta, approximately three miles east of Interstate 520 and three miles southwest of downtown.

##### 2. Existing Uses

The subject sites are Building 76 and the northern section of Building 18 in addition to their adjacent parking lots. Both buildings are currently vacant and in significant disrepair. Building 76 is surrounded by a combination of grassy land and medium to large trees and Building 18 is surrounded by grassy land and parking lots. At the time of our site visit, we did not observe any environmental conditions that would restrict the property's use or impact its marketability.

##### 3. Size, Shape, and Topography

Based on field observations, the land surrounding each subject site has a relatively flat topography and roughly rectangular shape.

##### 4. General Description of Land Uses Surrounding the Subject Property

The Charlie Norwood VA Medical Center Campus is located in an established residential portion of Augusta. Single-family detached homes surround the campus on all sides with commercial development also common along Wrightsboro Road within one-half mile. The VA campus is located within one-half mile of Augusta State College and Trinity Hospital. Additional non-residential uses in the area include Daniel Field, a general aviation airport owned by the city, and Augusta Water Works' reservoir.

##### 5. Specific Identification of Land Uses Surrounding the Subject Properties

The land uses directly bordering Building 76 are as follows (Figure 4):

- **North:** Parking lot / Maryland Avenue / Single-family detached homes
- **East:** Parking lot / Building 7 / Building 111
- **South:** Building 7 / Parking lots
- **West:** Maryland Avenue / Single-family detached homes

The land uses directly bordering Building 18 are as follows (Figure 4):

- **North:** Grassy land / Wrightsboro Road / Small businesses
- **East:** Freedom Way / Fisher House
- **South:** Parking lot / Charlie Norwood VA Medical Center
- **West:** Parking lot / Facilities building



### Map 1 Site Location

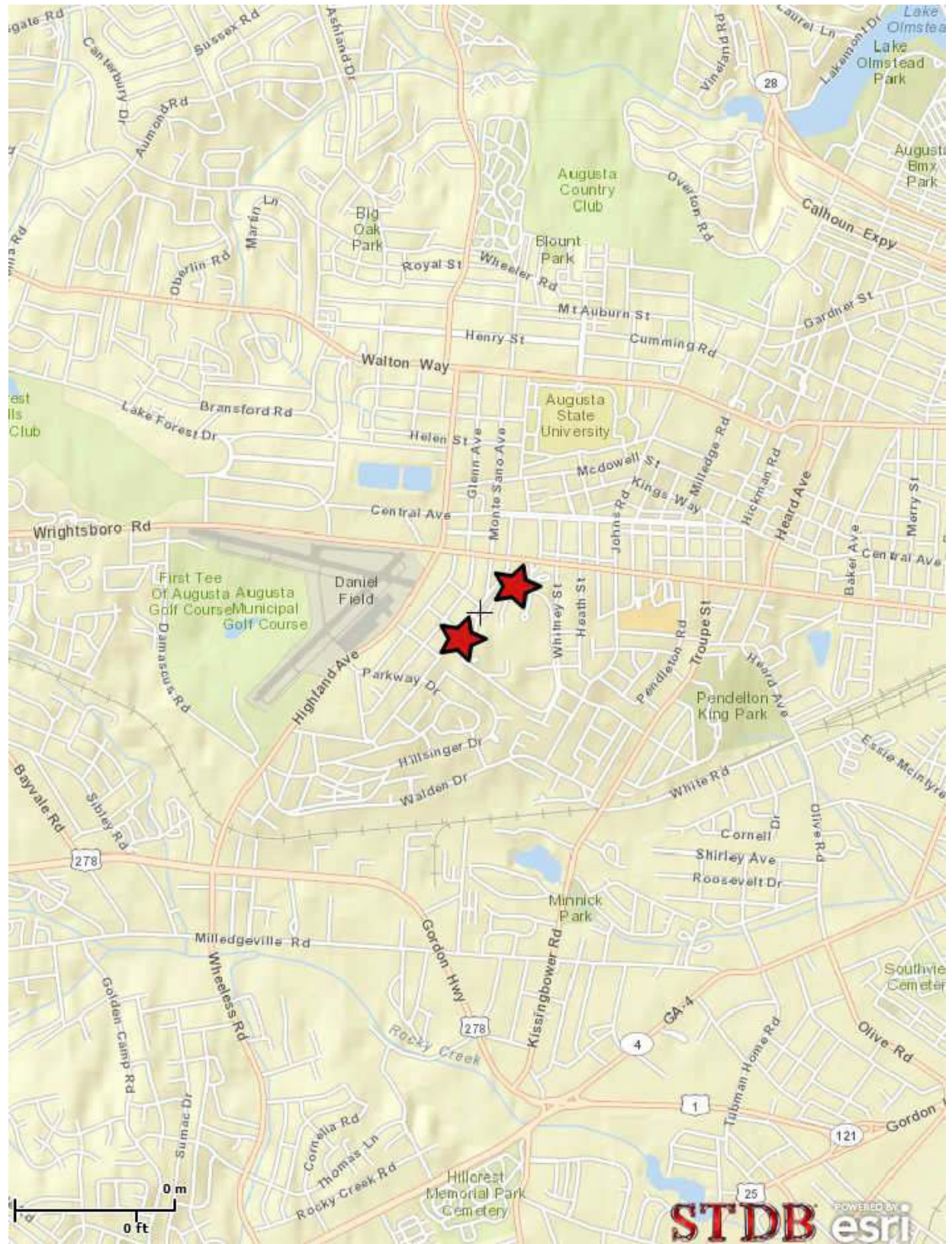
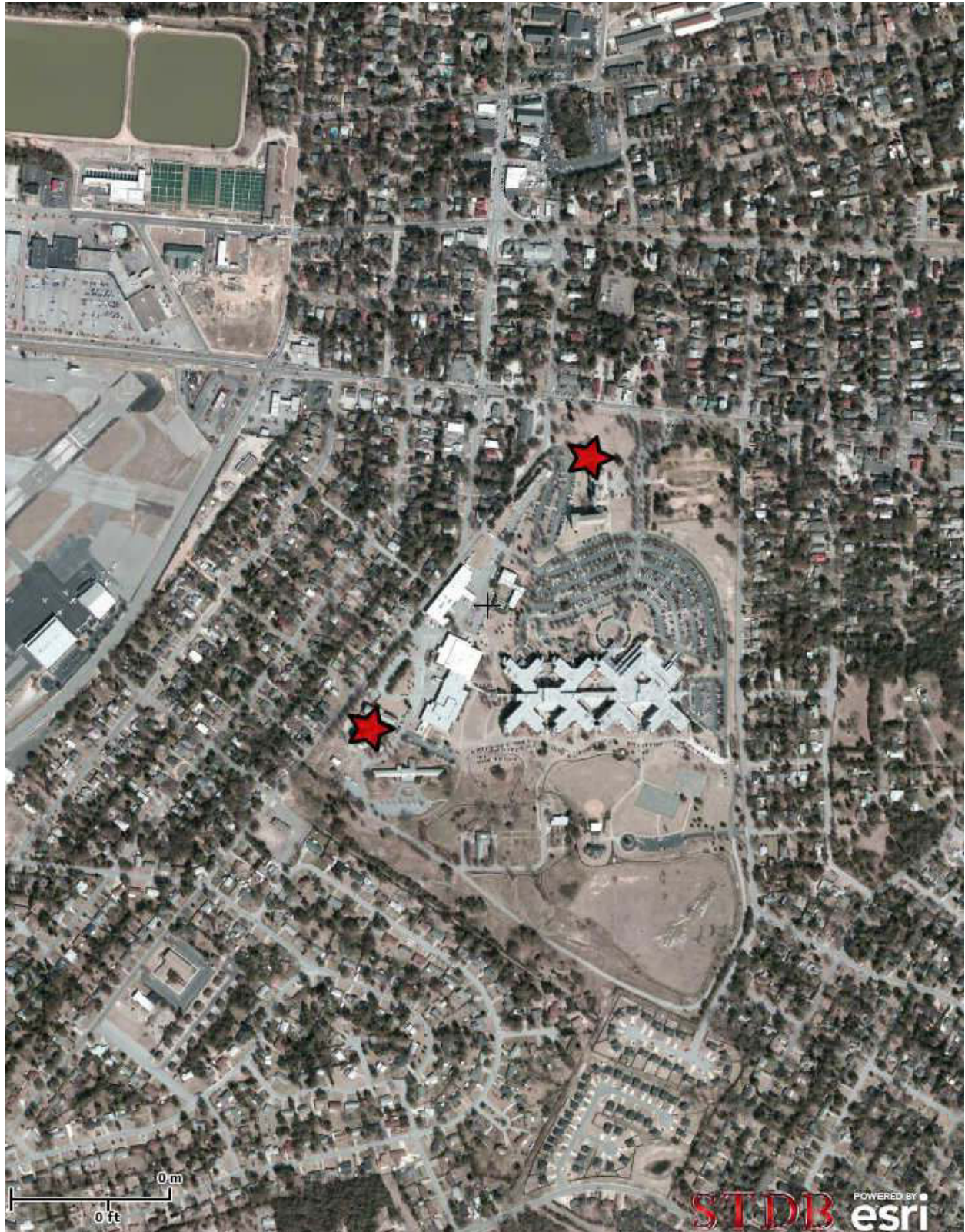


Figure 1 Satellite Image of Subject Property



**Figure 2 Views of Subject Site – Building 76**



View of building 76 facing northeast



View of building 76 facing north



View of building 76 facing east



View of driveway bordering building 76 to the west



View of building 76 facing west



View of building 76 facing southwest

**Figure 3 Views of Subject Site – Building 18**



View of building 18 facing northeast



View of building 18 facing southeast



View of building 18 facing south



View of building 18 facing south



View of building 18 facing southwest



View of northern side of building 18

**Figure 4 Views of Surrounding Land Uses**



View of Charlie Norwood Medical Center



View of recreation fields east of building 76



View of single-family detached homes on Maryland Avenue



View of building 111 northwest of building 76



View of a single-family detached homes on Maryland Avenue



View of a Fisher House to the east of Building 18



## **D. Neighborhood Analysis**

### **1. General Description of Neighborhood**

The subject site's immediate neighborhood is suburban in nature, dominated by lower-density structures that are generally of an older vintage. Overall, residential land uses typically consist of modest size single-family detached homes in good to fair condition and smaller multi-family rental communities, several of which are funded through the HUD Section 8 or LIHTC programs. The largest contingents of commercial development are located near Wrightsboro Road's interchange with Interstate 520 and along U.S. Highway 278 between Interstate 520 and U.S. Highway 25 (within two to three miles of the subject sites).

### **2. Neighborhood Planning Activities**

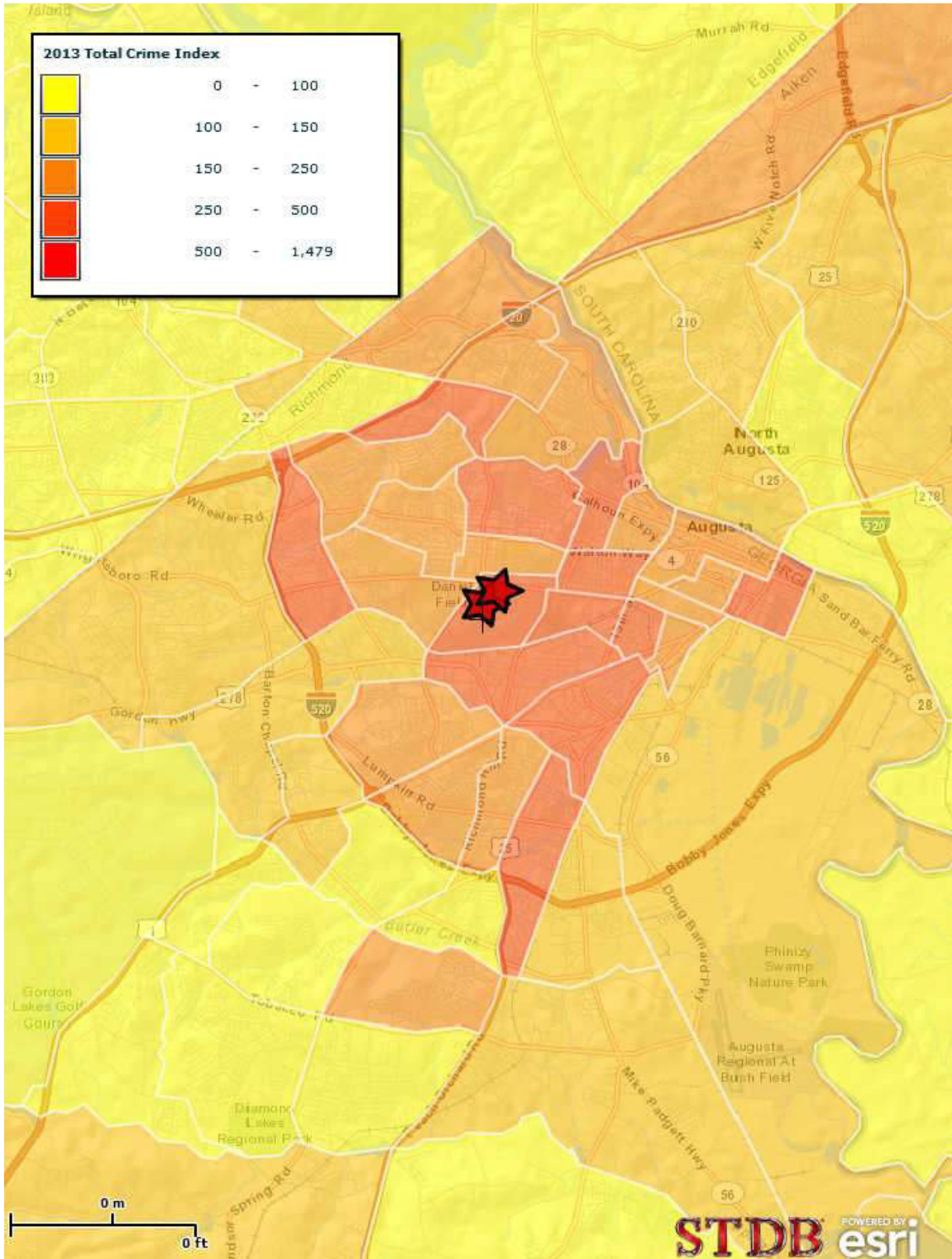
Significant planning or redevelopment efforts were not identified in close proximity to the subject property. Several new (for-sale) residential communities were identified in the Augusta area; however, none were in close proximity to the subject. Most new home development is occurring west of Augusta in the Grovetown area.

### **3. Public Safety**

Provided by Applied Geographic Solutions (AGS), CrimeRisk data 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 reporting crime statistics to the FBI under the Uniform Crime Reports (UCR) program. Based on detailed modeling of these relationships, CrimeRisk provides a view of the risk of total crime and specific crime types at the block group level. In accordance with reporting procedures used in UCR reports, aggregate indexes have been prepared for personal and property crimes separately as well as a total index. However, 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 2013 CrimeRisk Index for the census tracts in the general vicinity of the subject property. The relative risk of crime is displayed in gradations from yellow (least risk) to red (most risk). The subject site's census tract is orange-red, indicating a crime risk (250-500) above the national average (100). This crime risk is comparable to surrounding areas in Augusta from which the subject sites are likely to draw the majority of tenants. Taking this into account along with the affordable nature of Freedom's Path, we do not expect crime or the perception of crime to negatively impact the subject site's marketability.

Map 2 2013 CrimeRisk, Subject Sites and Surrounding Areas





## **E. Site Visibility and Accessibility**

### **1. Visibility**

As both subject sites will be located directly on the VA Medical Center Campus, it will be highly visible to its target population and will likely draw prospective tenants from medical and rehabilitation facilities already on site. The subject sites will also benefit from regional awareness as part of the VA Medical Center's public profile.

### **2. Vehicular Access**

The VA Medical Center Campus can be accessed from the main entrance off Wrightsboro Road via Freedom Way. Given the traffic light at Freedom Way and Wrightsboro Road, the main entrance will provide convenient access to the subject sites. From Wrightsboro Road, both Interstate 520 and downtown Augusta are accessible within three miles. No problems with ingress/egress are anticipated.

### **3. Availability of Public 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 Richmond County Transit. A bus stop on Route 7 – Augusta Mall is located at the entrance to the VA Medical Center Campus on Wrightsboro Road and is within a short walking distance of both subject sites.

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

Augusta is located on the south side of Interstate 20, which provides access to Atlanta (west) 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. 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 served approximately 500,000 passengers in 2011 and is served by Delta and US Airways. Daily direct flights are available to Atlanta, Washington D.C., and Charlotte. Augusta Regional Airport is within 10 miles of the subject sites.

### **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 property are currently underway or likely to commence within the next few years. Observations made during the site visit contributed to the process. Through this research, no major road construction projects were identified that would directly impact the subject sites.

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

None identified.



## F. Residential Support Network

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

The appeal of any given community is often based in part on its proximity to those facilities and services required on a daily basis. Key facilities and services and their driving 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
Norwood VA Medical Center	Doctor/Medical	1 Freedom Way	0.1 mile
Norwood VA Medical Center	Hospital	1 Freedom Way	0.1 mile
ATS Bus Stop	Public Transportation	1 Freedom Way	0.1 mile
Bi-Lo	Grocery	2803 Wrightsboro Rd.	0.2 mile
Rite Aid	Pharmacy	2803 Wrightsboro Rd.	0.2 mile
Augusta Fire Department	Fire	1898 Highland Ave.	0.3 mile
Trinity Hospital of Augusta	Hospital	2260 Wrightsboro Rd.	0.5 mile
Family Medicine Associates of Augusta	Doctor/Medical	1417 Pendleton Rd.	0.5 mile
Monte Sano Elementary School	Public School	2164 Richmond Ave.	0.5 mile
Appleby Public Library	Library	2260 Walton Way	1 mile
Langford Middle School	Public School	3019 Walton Way Ext.	1.3 miles
Academy of Richmond County	Public School	910 Russell St.	1.5 miles
Kmart	General Retail	1647 Gordon Hwy.	2 miles
Wal-Mart	General Retail	3338 Wrightsboro Rd.	2.5 miles
Augusta Mall	Mall	3450 Wrightsboro Rd.	2.9 miles
Target	General Retail	235 Robert C Daniel Jr Pky.	3.4 miles
Richmond County Sheriff's Department	Police	401 Walton Way	3.9 miles

Source: Field and Internet Survey, RPRG, Inc.

### 2. Essential Services

#### Health Care

The closest medical center to the subject sites is the VA Medical Center, which will serve the proposed tenant base of Freedom's Path. The Charlie Norwood VA Medical Center is a two-division Medical Center that provides tertiary care in medicine, surgery, neurology, psychiatry, rehabilitation medicine, and spinal cord injury. The Uptown Division (adjacent to site) is authorized for 315 beds (68 psychiatry, 15 blind rehabilitation and 40 medical rehabilitation), a 132-bed Restorative/Nursing Home Care Unit and a 60 unit domiciliary.

The closest general (non-VA) healthcare provider to the proposed sites is Trinity Hospital, a 231 bed not-for-profit medical center located 0.5 mile east of the subject sites. With over 400 healthcare professionals, Trinity Hospital offers a variety of medical treatment options and services including 24 hour emergency care, surgical services, outpatient care, and Obstetrics/Gynecology.

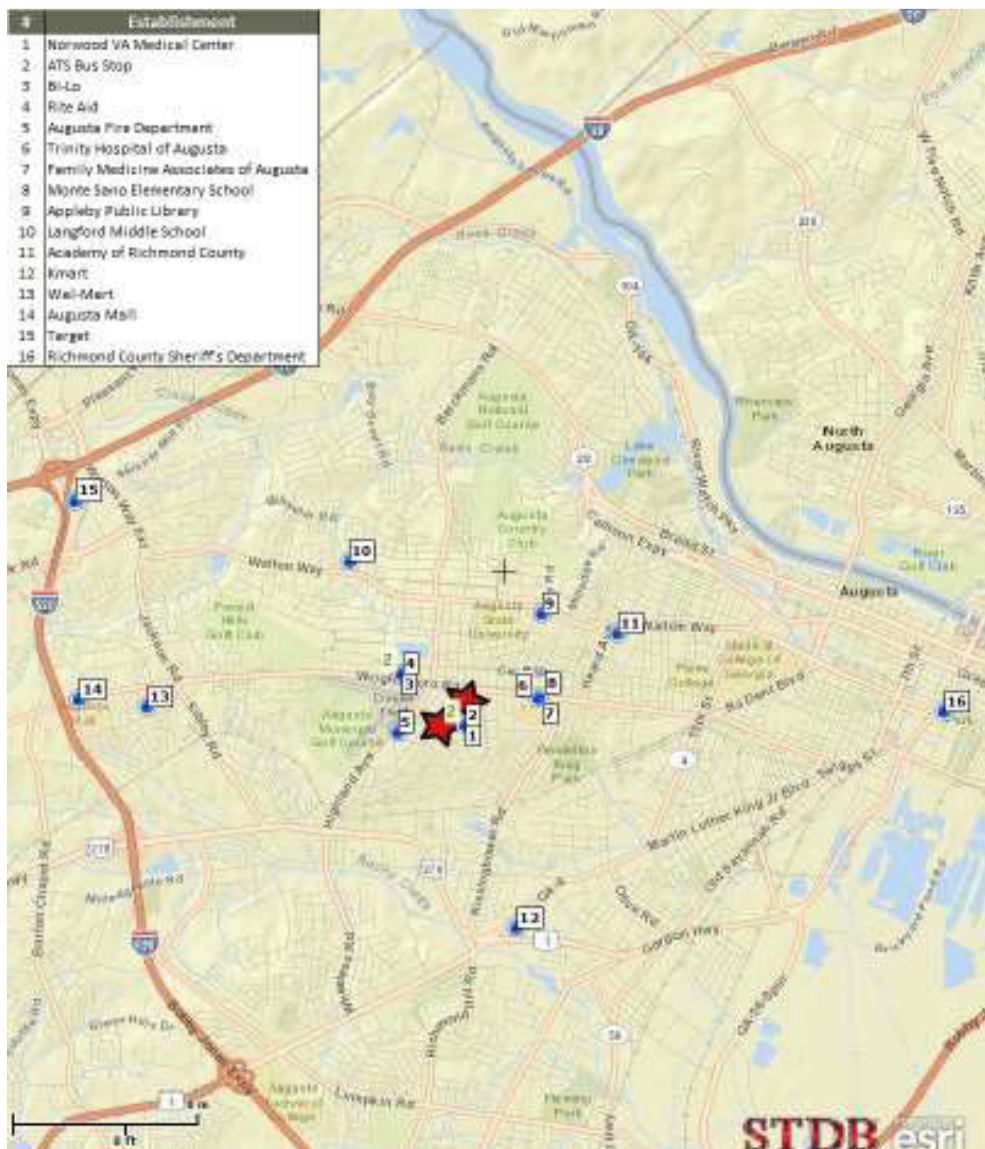
Outside of major healthcare providers, several smaller clinics and independent physicians are located within one-half mile of the subject sites. The closest of these is Family Medicine Associates of Augusta, located next to Trinity Hospital 0.5 mile to the east.

**Education**

The subject sites are located in the Richmond County Public School District with an enrollment of approximately 33,000 students. The Richmond County Public School System consists of 56 total schools including 36 elementary schools, ten middle schools, and eight high schools. For non-traditional education, the RCSS has six magnet schools and four alternative schools. The public schools children living in the proposed development would attend Monte Sano Elementary (0.5 mile), Langford Middle (1.3 miles), and the Academy of Richmond County (1.5 miles). Given the targeted veteran population, it is unlikely any school age children will be residing at the subject properties.

The subject sites are also located in close proximity to numerous public and private institutions of higher learning. Universities and Colleges in the Augusta area include Augusta State University, Medical College of Georgia, Paine College, Savannah River College, Virginia College, and Augusta Technical College.

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





### **3. Commercial Goods and Services**

#### ***Convenience Goods***

The term “convenience goods” refers to inexpensive, nondurable items that households purchase on a frequent basis and for which they generally do not comparison shop. Examples of convenience goods are groceries, fast food, health and beauty aids, household cleaning products, newspapers, and gasoline.

Freedom's Path is located within one mile of several retailers, nearly all of which are situated along Wrightsboro Road fronting the northern side of the VA Medical Center Campus. The closest retailers, restaurants, and service providers to the subject sites are located in the Daniel Village Shopping Center and include Bi-Lo, Rite-Aid, Nail Garden, and UPS Store (among others). At a distance of 0.2 mile, Bi-Lo and Rite-Aid are the closest full-service grocery store and pharmacy to the subject sites, respectively.

#### ***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 three miles west of the site. Augusta Mall contains over 100 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 Freedom's Path Market Area are provided in the Existing Low Income Rental Housing section of this report, starting on page 49.

## **G. Site Conclusion**

Overall, the proposed development of Freedom's Path is compatible with surrounding land uses which include other components of the Charlie Norwood Veterans Affairs Hospital, single-family detached homes, and commercial uses. The sites are also located within one to two miles of community amenities, including medical providers, restaurants, and shopping opportunities, as well as major transportation arteries and downtown Augusta. Based on these factors, the sites for Freedom's Path are appropriate for their proposed use of housing for Veterans of the American Armed Services. No land uses were identified at the time of the site visit that would negatively impact the sites' marketability.



## 4. MARKET AREA DEFINITION

### A. Introduction

The primary market area for the proposed Freedom's Path 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 primary 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 Freedom's Path Market Area is roughly centered along Wrightsboro Road, including portions of Richmond County and the City of Augusta most comparable with the area immediately surrounding the subject sites. The vast majority of the Freedom's Path Market Area is located inside the I-520 Bypass, although a portion of one census tract (105.04) extends west of this boundary. Given the shape and size of this tract in addition to its proximity to the site, it was included so as not to be overly restrictive. The older and established downtown district of Augusta was not included in the Freedom's Path Market Area; however, the site is located in a more suburban area surrounded by low-density residential land uses.

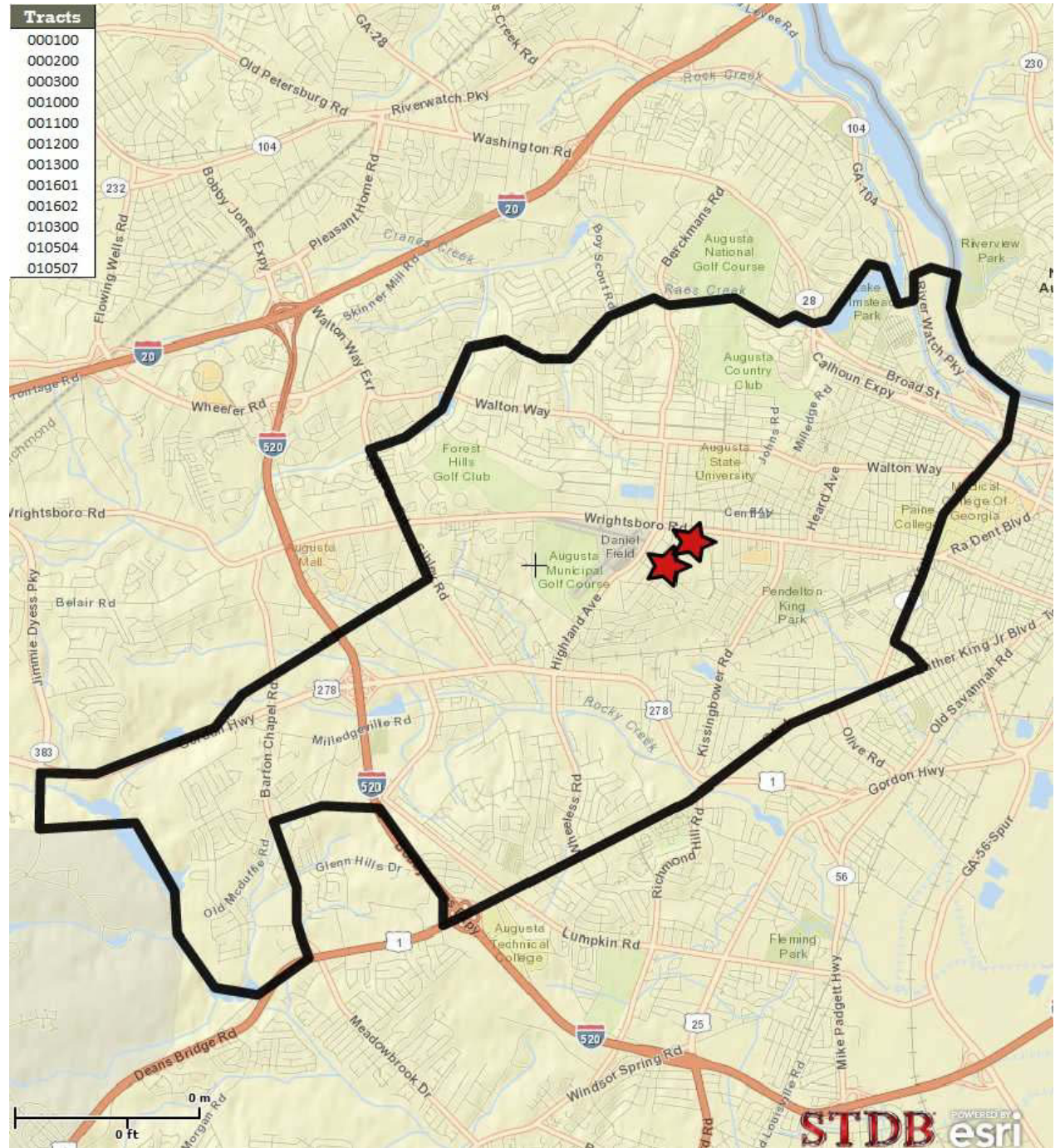
As the subject property's target market is veterans, residents are expected to be drawn from throughout the city, county, and region. In order to provide an evaluation of local data and trends, the Freedom's Path Market Area was drawn based on the project being a traditional multi-family rental community. Given the relatively conservative market area boundaries and specialized nature of the target market, it is likely that the subject property will attract demand from the secondary market area (Richmond County) up to and beyond the 15 percent accounted for in DCA's demand methodology. The boundaries of the Freedom's Path Market Area and their approximate distance from the subject property are:

- North:** Savannah River / South Carolina ..... (1.9 miles)
- East:** State Highway 4 / 15<sup>th</sup> Street ..... (1.8 miles)
- South:** State Highway 4 / Deans Bridge Road ..... (2.2 miles)
- West:** Interstate 520 ..... (2.9 miles)

A map of this market area along with a list of 2010 Census tracts that comprise the market area are depicted on the following page. As appropriate for this analysis, the Freedom's Path Market Area is compared to Richmond County, which is considered the secondary market area. Demand estimates, however, are based solely on the Freedom's Path Market Area.



Map 4 Freedom's Path Market Area





## 5. ECONOMIC CONTENT

### A. Introduction

This section of the report focuses primarily on economic trends and conditions in Richmond County, the jurisdiction in which Freedom's Path will be located. For purposes of comparison, economic trends in 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 in six of eight years between 2000 and 2008 from 87,572 people to 91,619 people. Following declines in the labor force in four of the next five years and through the first quarter of 2014, labor force has remained relatively unchanged since 2000 (Table 3).

#### 2. Trends in County Unemployment Rate

Richmond County's unemployment rate increased steadily from 2000 to 2008 with a range 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 significantly in 2009 to 9.9 percent and continued to rise until it peaked at 10.6 percent in 2010. Since its peak, the unemployment rate has decreased in each of the past three years and has continued its decline in the first quarter of 2014 to 8.1 percent; however, this is significantly higher than both the state and national unemployment rates of 7.2 percent and 6.9 percent, respectively.

### C. Commutation Patterns

According to 2008-2012 American Community Survey (ACS) data, 78.9 percent of workers residing in the Freedom's Path Market Area spent less than 25 minutes commuting to work (Table 4). Only 17.3 percent of workers spent 30 minutes or more commuting.

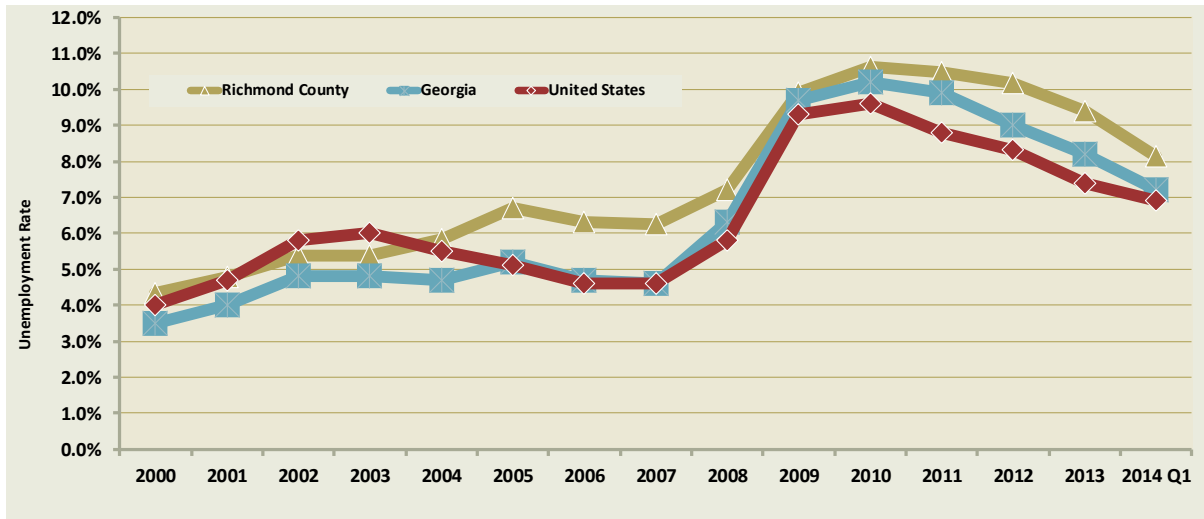
A large majority (84.1 percent) of all workers residing in the Freedom's Path Market Area worked in Richmond County while only 9.2 percent worked in another Georgia county. Approximately seven percent of market area residents worked outside the state, most likely in South Carolina.



**Table 3 Labor Force and Unemployment Rates**

Annual Unemployment Rates - Not Seasonally Adjusted															
Annual	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014 Q1
Labor Force	87,572	86,936	88,132	88,613	90,231	90,352	88,989	90,857	91,619	90,707	87,744	89,290	88,945	87,923	86,652
Employment	83,766	82,768	83,400	83,839	84,974	84,304	83,371	85,179	85,019	81,717	78,427	79,947	79,900	79,662	79,593
Unemployment	3,806	4,168	4,732	4,774	5,257	6,048	5,618	5,678	6,600	8,990	9,317	9,343	9,045	8,261	7,059
<b>Unemployment Rate</b>															
Richmond County	4.3%	4.8%	5.4%	5.4%	5.8%	6.7%	6.3%	6.2%	7.2%	9.9%	10.6%	10.5%	10.2%	9.4%	8.1%
Georgia	3.5%	4.0%	4.8%	4.8%	4.7%	5.2%	4.7%	4.6%	6.3%	9.7%	10.2%	9.9%	9.0%	8.2%	7.2%
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%	7.4%	6.9%

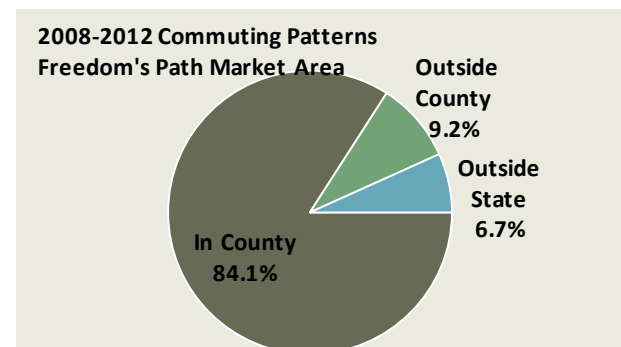
Source: U.S. Department of Labor, Bureau of Labor Statistics



**Table 4 2008-2012 Commuting Patterns, Freedom's Path Market Area**

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home	16,940	98.6%	Worked in state of residence:	16,020	93.3%
Less than 5 minutes	350	2.0%	Worked in county of residence	14,444	84.1%
5 to 9 minutes	2,033	11.8%	Worked outside county of residence	1,576	9.2%
10 to 14 minutes	3,951	23.0%	Worked outside state of residence	1,158	6.7%
15 to 19 minutes	4,549	26.5%	<b>Total</b>	<b>17,178</b>	<b>100%</b>
20 to 24 minutes	2,674	15.6%			
25 to 29 minutes	415	2.4%			
30 to 34 minutes	1,442	8.4%			
35 to 39 minutes	134	0.8%			
40 to 44 minutes	158	0.9%			
45 to 59 minutes	671	3.9%			
60 to 89 minutes	472	2.7%			
90 or more minutes	91	0.5%			
Worked at home	238	1.4%			
<b>Total</b>	<b>17,178</b>				

Source: American Community Survey 2008-2012



Source: American Community Survey 2008-2012



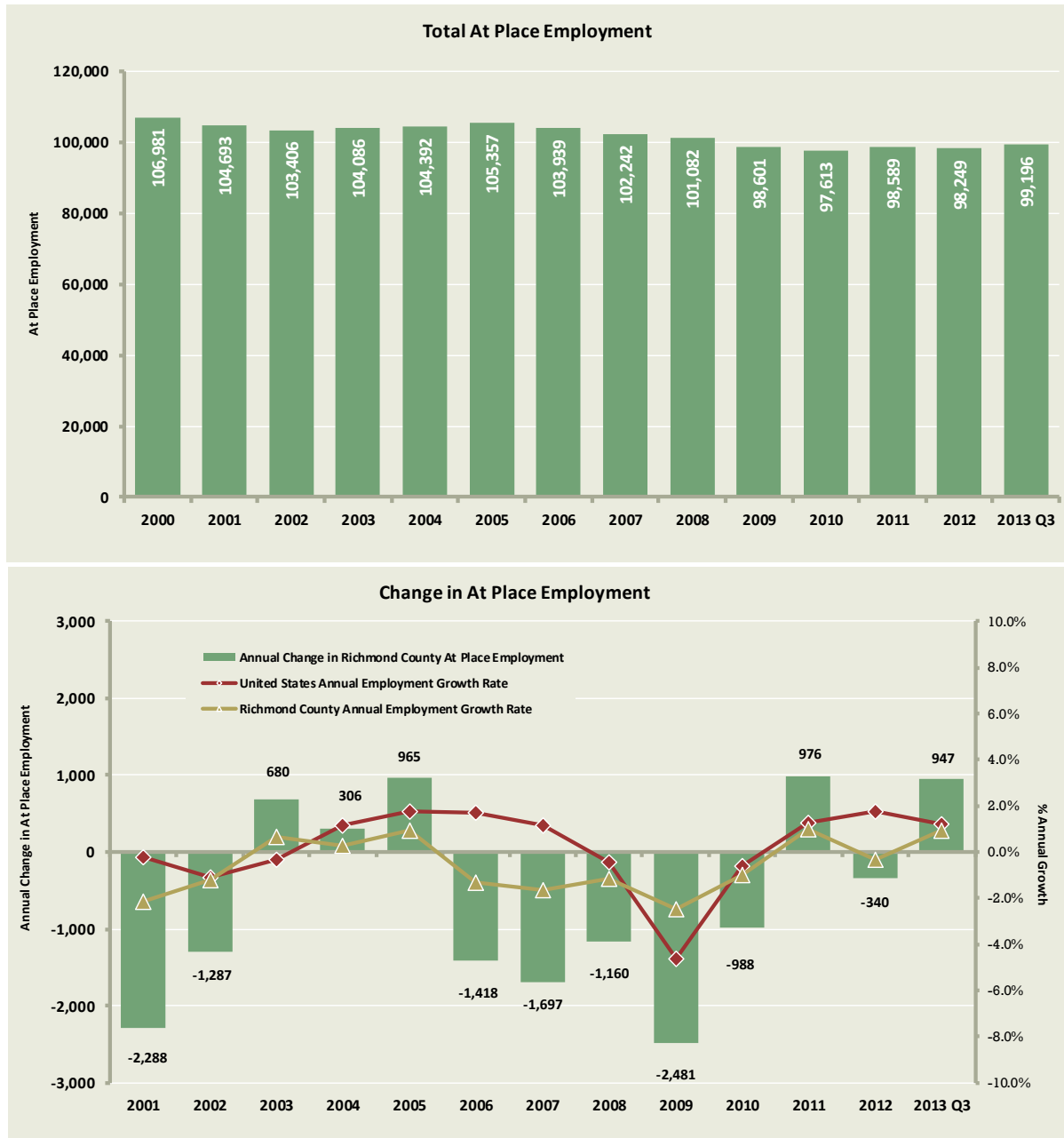


## D. At-Place Employment

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

Richmond County's At-Place Employment decreased significantly from 2000 with net losses in eight of 12 years between 2000 and 2012 (Figure 5). The net loss in jobs during this period was 8,732 jobs or 8.2 percent. At-Place Employment increased slightly through the first three quarters of 2014 with a net gain of 947 jobs.

**Figure 5 At-Place Employment**



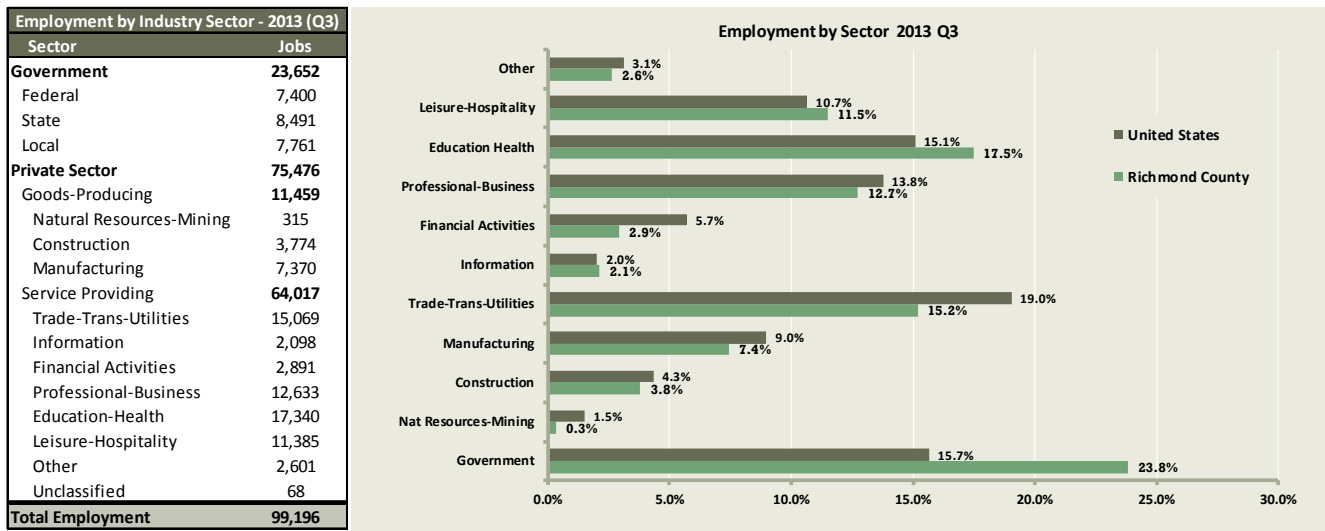
US Department of Labor



## 2. At-Place Employment by Industry Sector

Due in large part to the U.S. Army base Fort Gordon, Government is the largest employment sector in Richmond County, accounting for 23.8 percent of all jobs in the third quarter of 2013 compared to just 15.7 percent of total employment nationally (Figure 6). Education-Health, Trade-Transportation-Utilities, Professional-Business, and Leisure-Hospitality also contain significant employment shares in Richmond County at 17.5 percent, 15.2 percent, 12.7 percent, and 11.5 percent respectively. Compared to national figures, Richmond County has a significantly smaller percentage of its job base in Natural Resources-Mining, Manufacturing, Trade-Transportation-Utilities, Financial Activities, and Professional-Business.

**Figure 6 Total Employment by Sector, 2013 Q3**

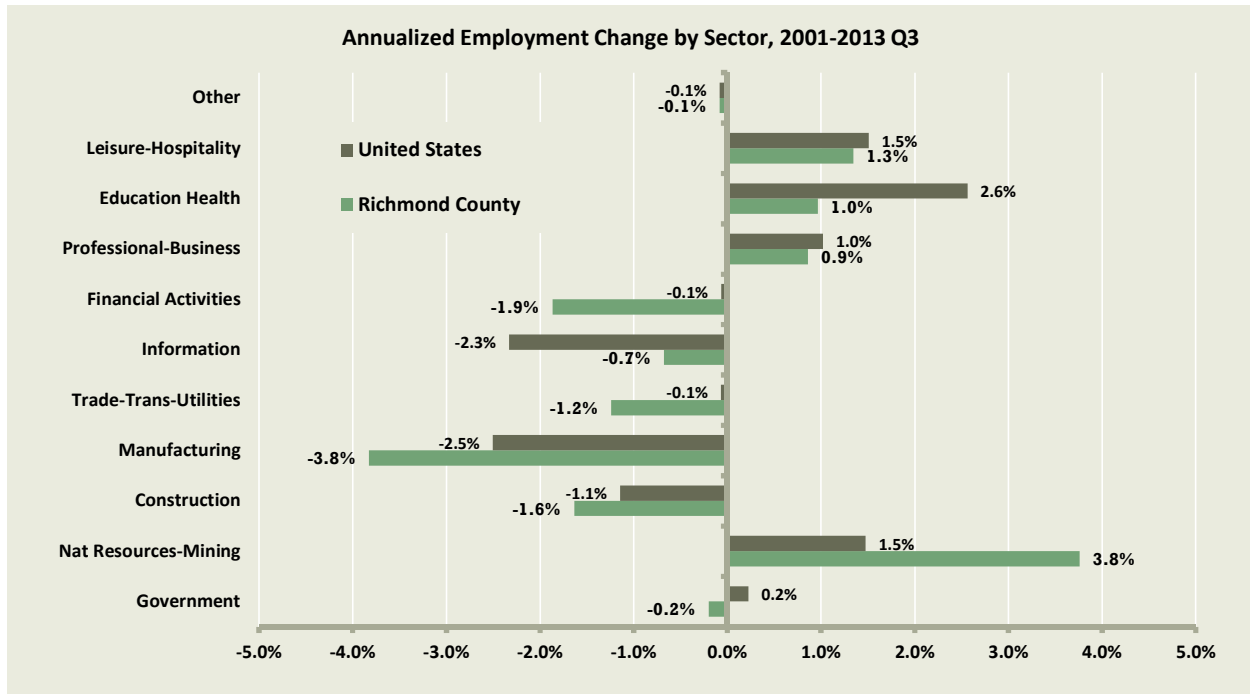


US Department of Labor

Four employment sectors added jobs in Richmond County between 2001 and 2013 Q3 (Figure 7). These sectors are Natural Resources-Mining (3.8 percent), Leisure-Hospitality (1.3 percent), Education-Health (1.0 percent), and Professional-Business (0.9 percent). In terms of total jobs gained, the annual increase in Education-Health, Professional-Business, and Leisure-Hospitality were the most notable as these are three of the county's largest sectors. Among sectors reporting annual job losses, the largest on a percentage basis occurred in the Manufacturing (3.8 percent), Financial Activities (1.9 percent), and Construction (1.6 percent) sectors; however, these sectors combine for only 14.1 percent of the county's total jobs.



**Figure 7 Change in Employment by Sector 2001-2013 Q3**



### 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 5). Richmond County’s major employers are generally located within 10 miles of Augusta and the subject sites (Map 5).

**Table 5 Major Employers, Augusta**

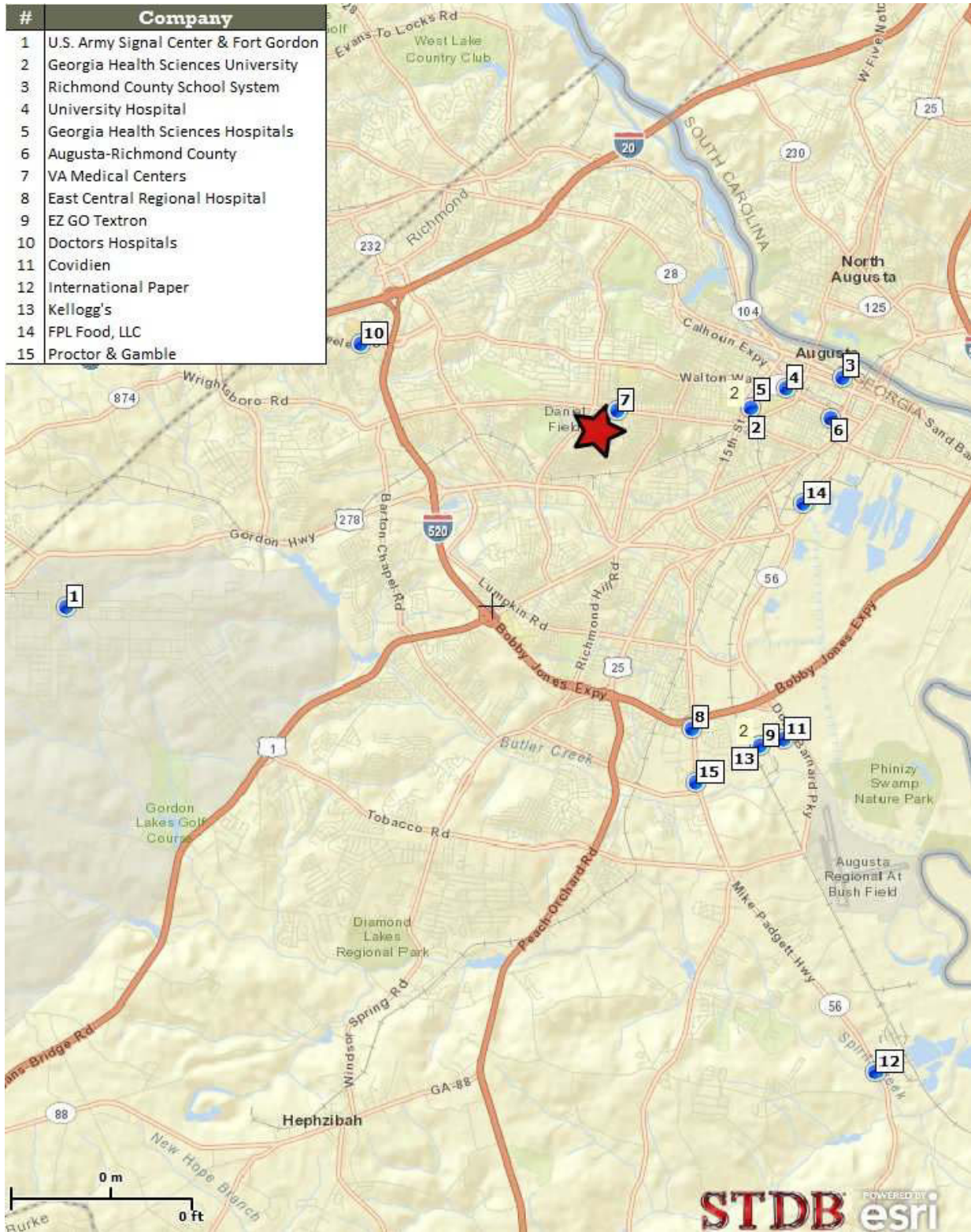
Rank	Name	Industry	Employment
1	U.S. Army Signal Center & Fort Gordon	Military	19,844
2	Georgia Health Sciences University	Education	4,656
3	Richmond County School System	Education	4,418
4	University Hospital	Healthcare	3,200
5	Georgia Health Sciences Hospitals	Healthcare	3,054
6	Augusta-Richmond County	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

#	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. Recent Economic Expansions and Contractions

The most significant economic expansions in the Augusta area are the National Security Agency and the Army's Cyber Center for Excellence, both headquartered at Fort Gordon. The National Security Agency opened its Fort Gordon office in 2012 adding approximately 1,000 jobs to the already 3,000 employed by the NSA at Fort Gordon. Plans to create a centralized Army cyber command headquarters at Fort Gordon were announced in early 2014 and are expected to create approximately 3,700 military, civilian, and contractor jobs by 2019. The addition of the cyber command center at Fort Gordon is expected to offset the announcement of the countrywide cutback in United States military personnel over the next five years. In addition to the two expansions at Fort Gordon, RPRG identified five business expansions since 2012 in the Augusta area. The total jobs expected from all seven expansions is approximately 5,500.

Limited layoff announcements were identified in the Augusta area. Six companies have announced layoffs since January 2012 totaling 440 jobs lost.

**Table 6 Announced Layoffs/Closures and Expansions, Richmond County, 2012-2014**

##### Business Expansions - 2012 through 2014

Year	Company Name	New Jobs
2014	Sitel	200
2014	Cyber Center for Excellence - Fort Gordon	3,700
2013	Teleperformance	130
2013	Wow! Cable	120
2012	Starbucks	140
2012	National Security Agency	1,000
2012	Electrolux	225
<b>Total</b>		<b>5,515</b>

Source: Media Reports

##### Business Closures / Layoffs - 2012 through 2014

Date	Company Name	Lost Jobs
3/4/2013	Comcast	79
1/11/2013	Proctor & Gamble	130
8/10/2012	G4S Government Solutions, Inc.	31
7/3/2012	General Dynamics IT	70
2/24/2012	Food Lion	120
2/17/2012	Northrop Grumman	10
<b>Total</b>		<b>440</b>

Source: GA Department of Labor

#### E. Conclusions on Local Economics

Richmond County's economy is stable and has shown signs of recent growth. The county has experienced net job growth and decreased unemployment rates over the past three years. Local economics are not expected to negatively impact the ability of the subject property to lease its units..



## 6. DEMOGRAPHIC ANALYSIS

### A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Freedom's Path Market Area and Richmond County using U.S. Census data and data from Esri, a national data vendor which prepares small area estimates and projections of population and households. Building permit trends collected from the HUD State of the Cities Data Systems (SOCDS) database were also considered.

### B. Trends in Population and Households

#### 1. Recent Past Trends

Between 2000 and 2010 Census counts, the population of the Freedom's Path Market Area decreased by 4.4 percent, from 47,307 to 45,211 people (Table 7). This equates to an annual rate of decline of 0.5 percent or 210 people. During the same time period, the number of households in the Freedom's Path Market Area fell by 2.3 percent, from 19,691 to 19,235 households for an annual decrease of 0.2 percent or 46 households.

Conversely, Richmond County experienced modest population and household growth during this period. The population of Richmond County increased by 0.4 percent from 2000 to 2010 (less than 0.1 percent annually), while the number of households in Richmond County increased at an annual rate of 0.4 percent.

#### 2. Projected Trends

Based on Esri projections, the Freedom's Path Market Area's population increased by 804 people and 426 households between 2010 and 2014. RPRG further projects that the market area's population will increase by 423 people between 2014 and 2016, bringing the total population to 46,438 people in 2016. This represents an annual increase of 0.5 percent or 212 persons. The household base is projected to gain 112 new households per annum resulting in 19,886 households in 2016.

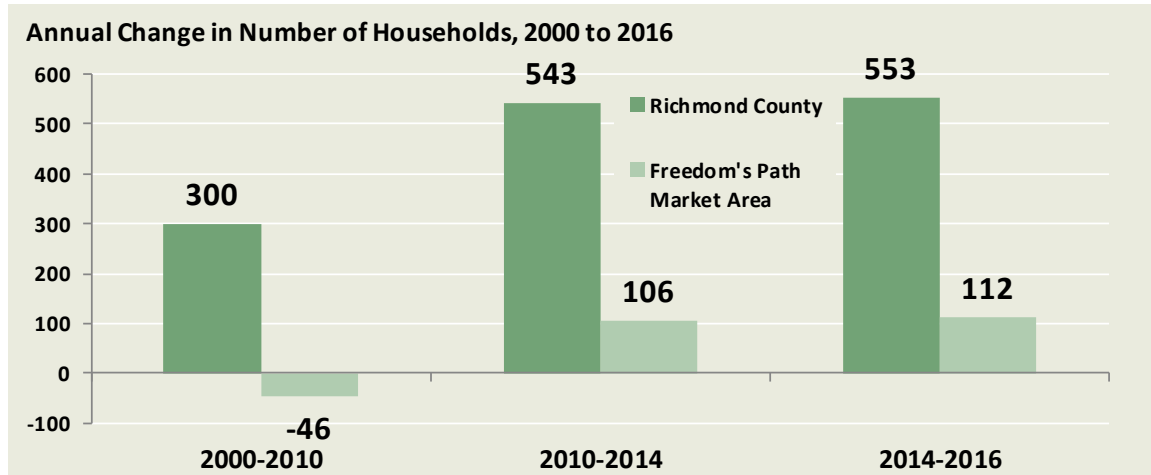
Population and household growth rates in Richmond County are projected to be slightly higher than the Freedom's Path Market Area. The county's population and household base are expected to increase at annual rates of 0.6 percent and 0.7 percent through 2016, respectively.



**Table 7 Population and Household Projections**

		Richmond County				Freedom's Path Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	199,775					47,307				
2010	200,549	774	0.4%	77	0.0%	45,211	-2,096	-4.4%	-210	-0.5%
2014	205,063	4,514	2.3%	1,128	0.6%	46,015	804	1.8%	201	0.4%
2016	207,362	2,300	1.1%	1,150	0.6%	46,438	423	0.9%	212	0.5%
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	73,920					19,691				
2010	76,924	3,004	4.1%	300	0.4%	19,235	-456	-2.3%	-46	-0.2%
2014	79,095	2,171	2.8%	543	0.7%	19,661	426	2.2%	106	0.5%
2016	80,201	1,106	1.4%	553	0.7%	19,886	225	1.1%	112	0.6%

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



### 3. Building Permit Trends

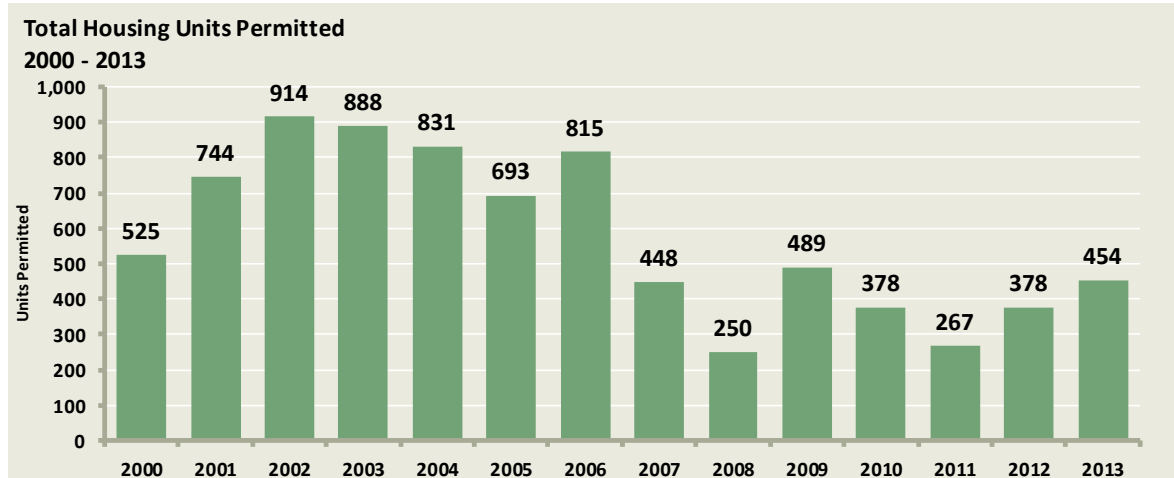
RPRG examines building permit trends to help determine if the housing supply is meeting demand, as measured by new households. From 2000 to 2009, 660 new housing units were authorized on average each year in Richmond County compared to an annual increase of 300 households between the 2000 and 2010 census counts (Table 8). The disparity in household growth relative to units permitted suggests an overbuilt market; however, these figures also do not take the replacement of existing housing units into account.

Building permit activity has slowed significantly since 2006 (815 units permitted) with an average of 381 units permitted from 2007 to 2013. By structure type, 87 percent of all residential permits issued in Richmond County were for single-family detached homes. Multi-family structures (5+ units) accounted for 13 percent of units permitted while buildings with 2-4 units contain less than one percent of permitted units.

**Table 8 Building Permits by Structure Type, Richmond County**

Richmond County															2000-2013	Annual Average
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013		
Single Family	483	548	565	664	829	604	815	448	194	391	371	267	367	445	6,991	499
Two Family	0	0	6	0	2	0	0	0	0	0	0	0	2	6	16	1
3 - 4 Family	0	0	20	0	0	0	0	0	0	0	0	0	9	3	32	2
5+ Family	42	196	323	224	0	89	0	0	56	98	7	0	0	0	1,035	74
<b>Total</b>	<b>525</b>	<b>744</b>	<b>914</b>	<b>888</b>	<b>831</b>	<b>693</b>	<b>815</b>	<b>448</b>	<b>250</b>	<b>489</b>	<b>378</b>	<b>267</b>	<b>378</b>	<b>454</b>	<b>8,074</b>	<b>577</b>

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



## C. Demographic Characteristics

### 1. Age Distribution and Household Type

Based on Esri estimates for 2014, the populations of the Freedom's Path Market Area and Richmond County are similar with median ages of 34 and 33, respectively (Table 9). Young Adults age 20-34 comprise the largest percentage of the population in both the Freedom's Path Market Area and Richmond County at 31.5 percent and 32.2 percent, respectively. Children/Youth account for 26.5 percent of the population in the market area and 27.2 percent of the population in the county. Of the remaining age cohorts, the Freedom's Path Market Area contains a slightly higher percentage of seniors (age 62+) and a lower percentage of adults (age 35 to 61) relative to Richmond County.

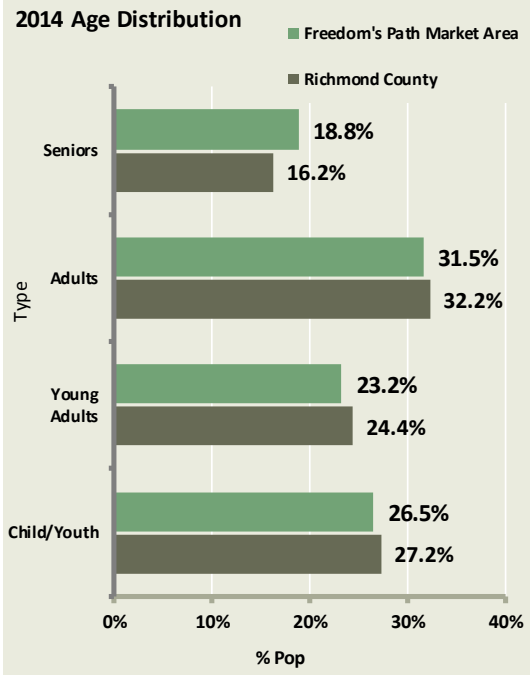




**Table 9 2014 Age Distribution**

	Richmond County		Freedom's Path Market Area	
	#	%	#	%
<b>Children/Youth</b>	<b>55,817</b>	<b>27.2%</b>	<b>12,173</b>	<b>26.5%</b>
Under 5 years	14,751	7.2%	3,463	7.5%
5-9 years	13,699	6.7%	3,075	6.7%
10-14 years	12,790	6.2%	2,692	5.9%
15-19 years	14,577	7.1%	2,943	6.4%
<b>Young Adults</b>	<b>49,941</b>	<b>24.4%</b>	<b>10,687</b>	<b>23.2%</b>
20-24 years	17,762	8.7%	3,780	8.2%
25-34 years	32,179	15.7%	6,907	15.0%
<b>Adults</b>	<b>66,084</b>	<b>32.2%</b>	<b>14,510</b>	<b>31.5%</b>
35-44 years	23,623	11.5%	4,940	10.7%
45-54 years	25,126	12.3%	5,538	12.0%
55-61 years	17,334	8.5%	4,033	8.8%
<b>Seniors</b>	<b>33,221</b>	<b>16.2%</b>	<b>8,644</b>	<b>18.8%</b>
62-64 years	7,429	3.6%	1,728	3.8%
65-74 years	15,023	7.3%	3,881	8.4%
75-84 years	7,777	3.8%	2,148	4.7%
85 and older	2,991	1.5%	888	1.9%
<b>TOTAL</b>	<b>205,063</b>	<b>100%</b>	<b>46,015</b>	<b>100%</b>
<b>Median Age</b>	<b>33</b>		<b>34</b>	

Source: Esri; RPRG, Inc.

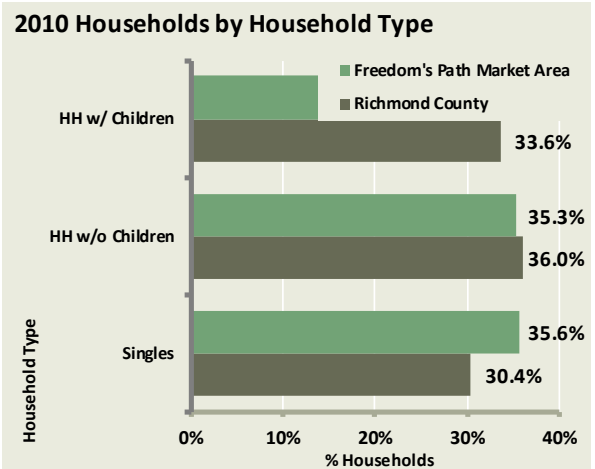


Approximately thirty-six percent of all households in the market area are single person households compared to 30.4 percent in Richmond County. Households with at least two adults and no children account for 35.3 percent and 36.0 percent of households in the Freedom's Path Market Area and Richmond County, respectively. Under one-third (29.1 percent) of all households in the Freedom's Path Market Area contain children compared to 33.6 percent in Richmond County (Table 10).

**Table 10 2010 Households by Household Type**

Households by Household Type	Richmond County		Freedom's Path Market Area	
	#	%	#	%
Married w/Children	11,566	15.0%	1,946	10.1%
Other w/ Children	14,291	18.6%	3,654	19.0%
<b>Households w/ Children</b>	<b>25,857</b>	<b>33.6%</b>	<b>5,600</b>	<b>29.1%</b>
Married w/o Children	15,781	20.5%	3,372	17.5%
Other Family w/o Children	7,248	9.4%	1,995	10.4%
Non-Family w/o Children	4,638	6.0%	1,420	7.4%
<b>Households w/o Children</b>	<b>27,667</b>	<b>36.0%</b>	<b>6,787</b>	<b>35.3%</b>
Singles Living Alone	23,400	30.4%	6,848	35.6%
<b>Singles</b>	<b>23,400</b>	<b>30.4%</b>	<b>6,848</b>	<b>35.6%</b>
<b>Total</b>	<b>76,924</b>	<b>100%</b>	<b>19,235</b>	<b>100%</b>

Source: 2010 Census; RPRG, Inc.





## 2. Renter Household Characteristics

Over forty-seven percent of the households in the Freedom's Path Market Area rented in 2000 compared to 42.0 percent in Richmond County. Both the market area and county lost owner households but gained renter households between the 2000 and 2010 census counts. As a result, renter percentages increased by 2010 to 53.3 percent in the market area and 45.8 percent in the county (Table 11). Renter percentages are expected to continue to increase in both areas and are projected at 56.2 percent in the market area and 48.5 percent in the county in 2016.

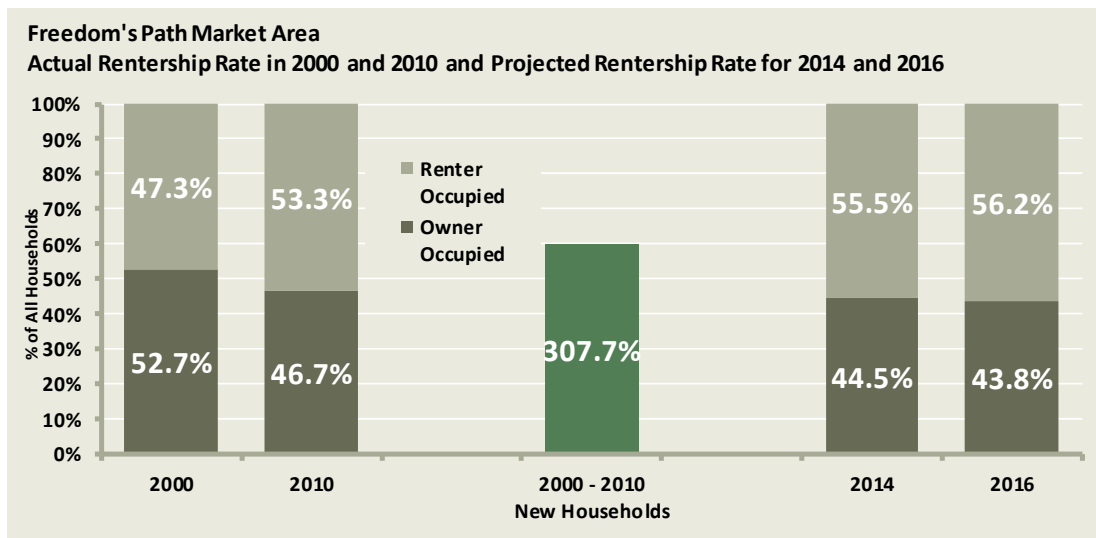
**Table 11 Households by Tenure**

Richmond County	2000		2010		Change 2000-2010		2014		2016	
Housing Units	#	%	#	%	#	%	#	%	#	%
Owner Occupied	42,840	58.0%	41,682	54.2%	-1,158	-38.5%	41,209	52.1%	41,301	51.5%
Renter Occupied	31,080	42.0%	35,242	45.8%	4,162	138.5%	37,886	47.9%	38,900	48.5%
<b>Total Occupied</b>	<b>73,920</b>	<b>100%</b>	<b>76,924</b>	<b>100%</b>	<b>3,004</b>	<b>100%</b>	<b>79,095</b>	<b>100%</b>	<b>80,201</b>	<b>100%</b>
Total Vacant	8,392		9,407				9,672		9,808	
<b>TOTAL UNITS</b>	<b>82,312</b>		<b>86,331</b>				<b>88,767</b>		<b>90,009</b>	

Freedom's Path Market Area	2000		2010		Change 2000-2010		2014		2016	
Housing Units	#	%	#	%	#	%	#	%	#	%
Owner Occupied	10,385	52.7%	8,982	46.7%	-1,403	307.7%	8,745	44.5%	8,719	43.8%
Renter Occupied	9,306	47.3%	10,253	53.3%	947	-207.7%	10,916	55.5%	11,166	56.2%
<b>Total Occupied</b>	<b>19,691</b>	<b>100%</b>	<b>19,235</b>	<b>100%</b>	<b>-456</b>	<b>100%</b>	<b>19,661</b>	<b>100%</b>	<b>19,886</b>	<b>100%</b>
Total Vacant	2,691		2,741				2,802		2,834	
<b>TOTAL UNITS</b>	<b>22,382</b>		<b>21,976</b>				<b>22,462</b>		<b>22,719</b>	

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



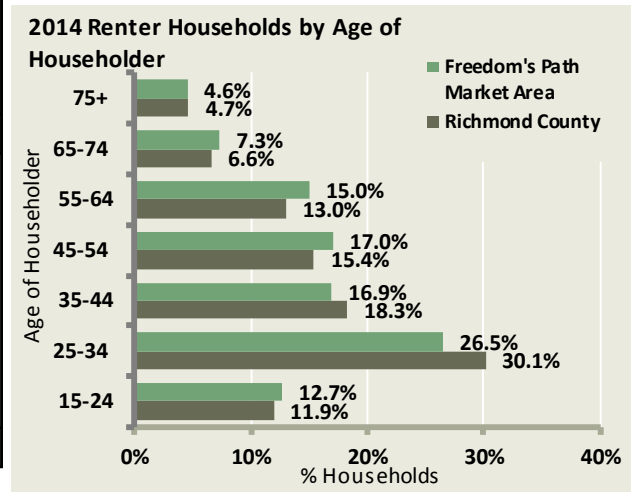
The market area's renters are slightly older than the county's (Table 12). Approximately thirty-nine percent of renter households in the Freedom's Path Market Area are under the age of 35, compared to 42.0 percent in the county. Renter households age 35-54 account for 34.0 percent of renter households in the market area and 33.7 percent of renter households in the county. Older adults and seniors age 55 and older account for 26.9 percent of all renters in the market area and 24.3 percent of the renters in the county.



**Table 12 Renter Households by Age of Householder**

Renter Households	Richmond County		Freedom's Path Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	4,519	11.9%	1,382	12.7%
25-34 years	11,403	30.1%	2,892	26.5%
35-44 years	6,924	18.3%	1,849	16.9%
45-54 years	5,850	15.4%	1,859	17.0%
55-64 years	4,920	13.0%	1,637	15.0%
65-74 years	2,498	6.6%	800	7.3%
75+ years	1,773	4.7%	497	4.6%
<b>Total</b>	<b>37,886</b>	<b>100%</b>	<b>10,916</b>	<b>100%</b>

Source: Esri, Real Property Research Group, Inc.

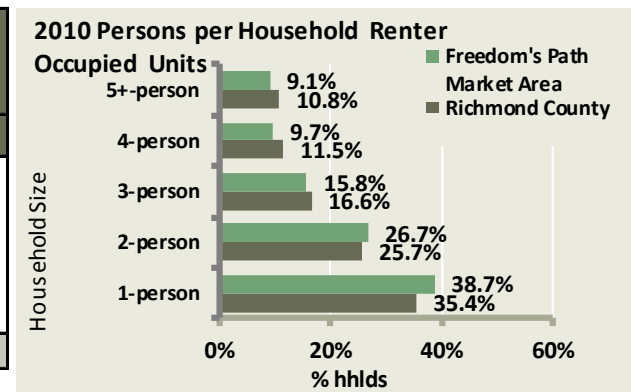


Nearly two-thirds (65.4 percent) of all renter households in the Freedom's Path Market Area contain one or two persons compared to 61.1 percent in Richmond County (Table 13). An additional 15.8 percent of Freedom's Path Market Area renter households and 16.6 percent of Richmond County renter households contain three persons. Households with four or more persons account for 18.8 percent and 22.3 percent of renter households in the Freedom's Path Market Area and Richmond County, respectively.

**Table 13 2010 Renter Households by Household Size**

Renter Occupied	Richmond County		Freedom's Path Market Area	
	#	%	#	%
1-person hhld	12,485	35.4%	3,967	38.7%
2-person hhld	9,062	25.7%	2,742	26.7%
3-person hhld	5,837	16.6%	1,616	15.8%
4-person hhld	4,065	11.5%	998	9.7%
5+ person hhld	3,793	10.8%	930	9.1%
<b>TOTAL</b>	<b>35,242</b>	<b>100%</b>	<b>10,253</b>	<b>100%</b>

Source: 2010 Census



### 3. Income Characteristics

Based on Esri estimates, the Freedom's Path Market Area's 2014 median income of \$29,283 is \$7,036 or 19.4 percent lower than the \$36,319 median in Richmond County (Table 14). Forty-four percent of the households earn less than \$25,000 in the Freedom's Path Market Area including 29.0 percent earning less than \$15,000. Approximately 40.0 percent of the households in the Freedom's Path Market Area earn \$25,000 to \$74,999 compared to 46.0 percent in Richmond County.

Based on the ACS data income projections, the breakdown of tenure, and household estimates, RPRG estimates that the median income of renters in the Freedom's Path Market Area as of 2014 is \$19,481 (Table 15). This renter median income is 42.7 percent of the median among owner households of \$45,577. Among renter households, 60.1 percent earn less than \$25,000 including 41.8 percent that earn less than \$15,000.

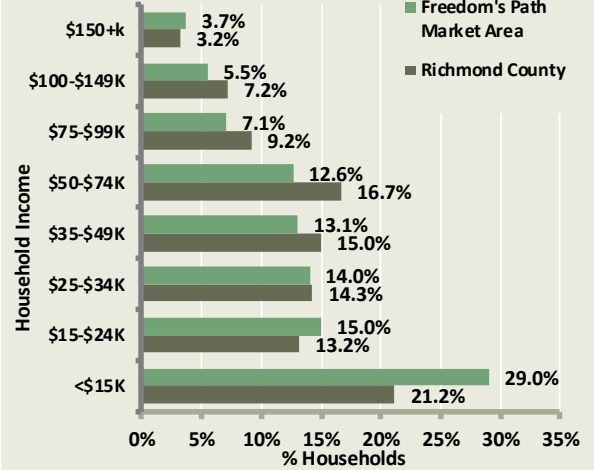


**Table 14 2014 Household Income**

Estimated 2014 Household Income		Richmond County		Freedom's Path Market Area	
		#	%	#	%
less than	\$15,000	16,754	21.2%	5,705	29.0%
	\$15,000 - \$24,999	10,439	13.2%	2,944	15.0%
	\$25,000 - \$34,999	11,312	14.3%	2,759	14.0%
	\$35,000 - \$49,999	11,842	15.0%	2,569	13.1%
	\$50,000 - \$74,999	13,204	16.7%	2,484	12.6%
	\$75,000 - \$99,999	7,272	9.2%	1,387	7.1%
	\$100,000 - \$149,999	5,711	7.2%	1,083	5.5%
	\$150,000 Over	2,561	3.2%	729	3.7%
<b>Total</b>		<b>79,095</b>	<b>100%</b>	<b>19,661</b>	<b>100%</b>
<b>Median Income</b>		<b>\$36,319</b>		<b>\$29,283</b>	

Source: Esri; Real Property Research Group, Inc.

**2014 Household Income**

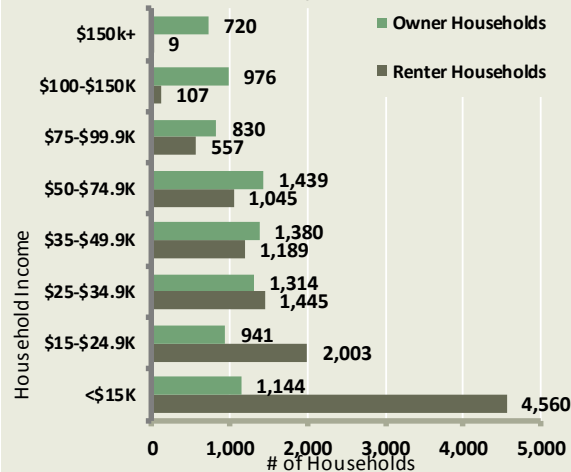


**Table 15 2014 Income by Tenure**

Freedom's Path Market Area		Renter Households		Owner Households	
		#	%	#	%
less than	\$15,000	4,560	41.8%	1,144	13.1%
	\$15,000 - \$24,999	2,003	18.3%	941	10.8%
	\$25,000 - \$34,999	1,445	13.2%	1,314	15.0%
	\$35,000 - \$49,999	1,189	10.9%	1,380	15.8%
	\$50,000 - \$74,999	1,045	9.6%	1,439	16.5%
	\$75,000 - \$99,999	557	5.1%	830	9.5%
	\$100,000 - \$149,999	107	1.0%	976	11.2%
	\$150,000 over	9	0.1%	720	8.2%
<b>Total</b>		<b>10,916</b>	<b>100%</b>	<b>8,745</b>	<b>100%</b>
<b>Median Income</b>		<b>\$19,481</b>		<b>\$45,577</b>	

Source: American Community Survey 2008-2012 Estimates, RPRG, Inc.

**2014 Household Income by Tenure**



## 7. COMPETITIVE HOUSING ANALYSIS

### A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of rental housing in the Freedom's Path Market Area. We pursued several avenues of research in an attempt to identify multifamily rental projects that are in the planning stages or under construction in the Freedom's Path Market Area. We spoke to planning officials with the Augusta planning and development department and reviewed the list of recent LIHTC awards from DCA. The rental survey was conducted in May 2014.

### B. Overview of Market Area Housing Stock

Based on the 2008-2012 ACS survey, multi-family structures (i.e., buildings with five or more units) accounted for 39.0 percent and 37.5 percent of rental units in the Freedom's Path Market Area and Richmond County, respectively. Single-family detached homes and mobile homes comprise 40.0 percent of the rental stock in the Freedom's Path Market Area and 41.2 percent in Richmond County (Table 16). The vast majority of owner occupied units in both the Freedom's Path Market Area and Richmond County consist of single-family detached homes or mobile homes.

The housing stock in the Freedom's Path Market Area is older than in Richmond County, overall. Among rental units, the median year built was 1971 in the Freedom's Path Market Area and 1976 in Richmond County (Table 17). The Freedom's Path Market Area's owner occupied housing stock is significantly older with a median year built of 1958 versus 1976 in Richmond County. Only 5.6 percent of the renter occupied units in the Freedom's Path Market Area were built since 2000. Over two-thirds (68.8 percent) of renter occupied units in the Freedom's Path Market Area were built prior to 1980.

According to 2008-2012 ACS data, the median value among owner-occupied housing units in the Freedom's Path Market Area was \$101,417, which is \$2,558 or 2.5 percent lower than the Richmond County median of \$103,976 (Table 18). Approximately sixty-eight percent of market area homes are valued at under \$150,000. ACS estimates home values based upon values from homeowners' assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data, but offers insight of relative housing values among two or more areas.

**Table 16 Dwelling Units by Structure and Tenure**

Owner Occupied	Richmond County		Freedom's Path Market Area		Renter Occupied	Richmond County		Freedom's Path Market Area	
	#	%	#	%		#	%	#	%
1, detached	35,118	85.4%	8,294	92.8%	1, detached	10,929	34.0%	3,345	37.3%
1, attached	2,067	5.0%	267	3.0%	1, attached	1,366	4.2%	144	1.6%
2	75	0.2%	25	0.3%	2	1,681	5.2%	545	6.1%
3-4	259	0.6%	24	0.3%	3-4	3,779	11.8%	1,195	13.3%
5-9	187	0.5%	22	0.2%	5-9	6,971	21.7%	2,016	22.5%
10-19	86	0.2%	43	0.5%	10-19	2,702	8.4%	659	7.3%
20+ units	84	0.2%	28	0.3%	20+ units	2,388	7.4%	824	9.2%
Mobile home	3,248	7.9%	239	2.7%	Mobile home	2,330	7.2%	243	2.7%
Boat, RV, Van	4	0.0%	0	0.0%	Boat, RV, Van	0	0.0%	0	0.0%
<b>TOTAL</b>	<b>41,128</b>	<b>100%</b>	<b>8,942</b>	<b>100%</b>	<b>TOTAL</b>	<b>32,146</b>	<b>100%</b>	<b>8,971</b>	<b>100%</b>

Source: American Community Survey 2008-2012

Source: American Community Survey 2008-2012



**Table 17 Dwelling Units by Year Built and Tenure**

Owner Occupied	Richmond County		Freedom's Path Market Area	
	#	%	#	%
2010 or later	194	0.5%	14	0.2%
2000 to 2009	5,304	12.9%	364	4.1%
1990 to 1999	6,616	16.1%	375	4.2%
1980 to 1989	6,068	14.8%	617	6.9%
1970 to 1979	7,374	17.9%	1,163	13.0%
1960 to 1969	6,245	15.2%	1,734	19.4%
1950 to 1959	4,576	11.1%	1,724	19.3%
1940 to 1949	2,199	5.3%	1,267	14.2%
1939 or earlier	2,552	6.2%	1,684	18.8%
<b>TOTAL</b>	<b>41,128</b>	<b>100%</b>	<b>8,942</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1976</b>		<b>1958</b>	

Source: American Community Survey 2008-2012

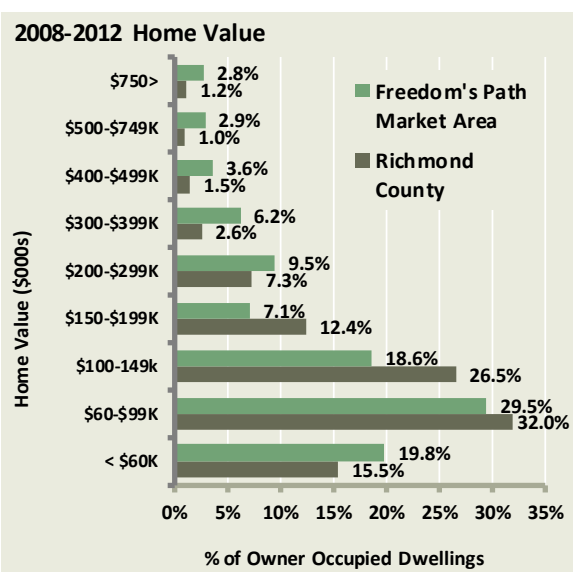
Renter Occupied	Richmond County		Freedom's Path Market Area	
	#	%	#	%
2010 or later	297	0.9%	10	0.1%
2000 to 2009	4,128	12.8%	495	5.5%
1990 to 1999	3,527	11.0%	647	7.2%
1980 to 1989	5,880	18.3%	1,651	18.4%
1970 to 1979	7,236	22.5%	1,801	20.1%
1960 to 1969	3,853	12.0%	1,419	15.8%
1950 to 1959	3,379	10.5%	1,128	12.6%
1940 to 1949	1,483	4.6%	658	7.3%
1939 or earlier	2,363	7.4%	1,162	13.0%
<b>TOTAL</b>	<b>32,146</b>	<b>100%</b>	<b>8,971</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1976</b>		<b>1971</b>	

Source: American Community Survey 2008-2012

**Table 18 Value of Owner Occupied Housing Stock**

2008-2012 Home Value		Richmond County		Freedom's Path Market Area	
		#	%	#	%
less than \$60,000		6,245	15.5%	1,734	19.8%
\$60,000 - \$99,999		12,914	32.0%	2,574	29.5%
\$100,000 - \$149,999		10,709	26.5%	1,629	18.6%
\$150,000 - \$199,999		5,013	12.4%	621	7.1%
\$200,000 - \$299,999		2,963	7.3%	829	9.5%
\$300,000 - \$399,999		1,037	2.6%	543	6.2%
\$400,000 - \$499,999		608	1.5%	315	3.6%
\$500,000 - \$749,999		396	1.0%	253	2.9%
\$750,000 over		486	1.2%	241	2.8%
<b>Total</b>		<b>40,371</b>	<b>100%</b>	<b>8,739</b>	<b>100%</b>
<b>Median Value</b>		<b>\$103,976</b>		<b>\$101,417</b>	

Source: 2008-2012 American Community Survey



## C. Survey of Competitive Rental Communities

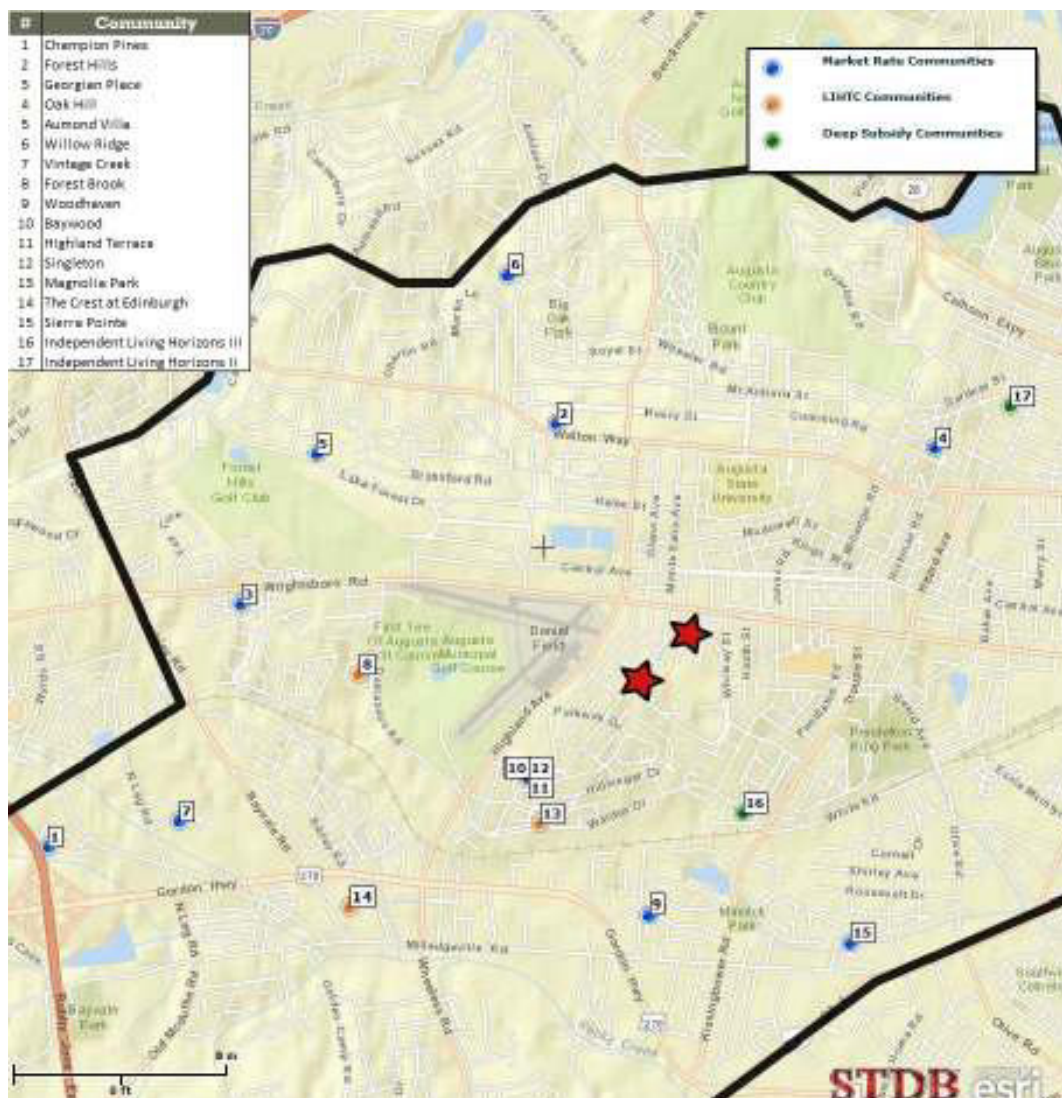
### 1. Introduction to the Age-Restricted Rental Housing Survey

For the purposes of this analysis, RPRG surveyed 17 general occupancy rental communities in the Freedom's Path Market Area. Of these 17 properties, three were financed by Low Income Housing Tax Credits (LIHTC), two were funded through the HUD Section 8 program, and 12 are market rate. As Freedom's Path will contain project based rental assistance (PBRA) on 66 units, the two HUD Section 8 communities, both of which serve disabled households, are considered comparable for the purposes of this report; however, these communities are shown separately and not included in the analysis of rents as they are not reflective of current market conditions. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 7. The location of each community relative to the subject site is shown on Map 6.

### 2. Location

Map 6 shows the location of all of the surveyed rental communities. All communities are located throughout west Augusta and within two to three miles of the subject site.

**Map 6 Surveyed Rental Communities**





### **3. Age of Communities**

Combined, the surveyed LIHTC and market rate rental communities reported an average year built of 1976 with the newest property constructed in 2011. By comparison, the two deeply subsidized HUD Section 8 communities are significantly newer with an average year built of 1996.

### **4. Structure Type**

The structure type and building characteristics of the market area's rental stock includes a mixture of garden-style apartments, single-family detached homes, townhomes, and two-story walk-ups. Exterior features are generally dependent on the age and price point of the communities with newer market rate and recently constructed / rehabbed LIHTC communities being the most attractive.

### **5. Size of Communities**

The surveyed rental communities range in size from five units (Independent Living Horizons III) to 324 units (Georgian Place) with an overall average size of 125 units among market rate and LIHTC communities. The three LIHTC properties are similar to the general rental market as a whole with an average community size of 124 units while the two deeply subsidized properties contain just five and nine units each.

### **6. Vacancy Rates**

Excluding Sierra Pointe which refused to report occupancy, the 14 surveyed LIHTC and market rate rental communities combine to offer 1,673 units, of which 56 or 3.3 percent were reported vacant (Table 19). Among the three LIHTC properties, 26 of 372 units were available at the time of our survey for a vacancy rate of 7.0 percent; however, all 26 vacant units were at one community (Magnolia Park). Both remaining LIHTC communities were 100 percent occupied with waiting lists. In addition, both deeply subsidized rental communities were fully occupied with waiting lists (Table 20).

### **7. Rent Concessions**

Only three of the 17 properties surveyed were offering rent concessions or incentives at the time of our survey.

### **8. Absorption History**

None of the surveyed rental communities in the Freedom's Path Market Area were able to provide historic absorption rates or lease-up data.



**Table 19 Rental Summary, Surveyed Communities**

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
	Subject* 50% AMI / PBRA			Reuse	5					
	Subject* 60% AMI / PBRA			Reuse	61			\$630**		
	Subject* 50% AMI			Reuse	12			\$525		
1	Champion Pines	1987		Gar	220	13	5.9%	\$660	\$793	None
2	Forest Hills	1945	1995	Gar	72	0	0.0%	\$605	\$698	None
3	Georgian Place	1968		Gar/TH	324	6	1.9%	\$549	\$651	None
4	Oak Hill	1974		Gar	120	5	4.2%	\$513	\$613	None
5	Aumond Villa	1965		Gar	88	3	3.4%		\$610	1 month free
6	Willow Ridge	1968	2009	TH	120	3	2.5%		\$605	\$200 off lease.
7	Vintage Creek	1972		Gar	104	0	0.0%	\$555	\$595	None
8	Forest Brook*	1984	1999	Gar	161	0	0.0%	\$450	\$538	None
9	Woodhaven	1979	2013	Gar	152	0	0.0%	\$510		None
10	Baywood	1985		TH	17	0	0.0%		\$525	None
11	Highland Terrace	1985		TH	32	0	0.0%		\$525	None
12	Singleton	1985		TH	52	0	0.0%		\$525	None
13	Magnolia Park*	1969	1996	Gar/TH	171	26	15.2%	\$450	\$512	None
14	The Crest at Edinburgh*	2011		SF	40	0	0.0%			None
15	Sierra Pointe	1969	2007	Gar	200	N/A	N/A	\$499	\$499	\$150 off lease.
	<b>Total Reporting Total</b>				<b>1,873</b>					
	<b>Average</b>	<b>1976</b>			<b>125</b>	<b>56</b>	<b>3.3%</b>	<b>\$532</b>	<b>\$591</b>	
	<b>LIHTC Total</b>				<b>372</b>	<b>26</b>	<b>7.0%</b>			
	<b>LIHTC Average</b>	<b>1988</b>			<b>124</b>			<b>\$450</b>	<b>\$525</b>	

Tax Credit Communities\*

Subject - Maximum Gross Rent Allowable\*\*

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

Source: Field Survey, Real Property Research Group, Inc. May 2014.

**Table 20 Rental Summary, Surveyed Deep Subsidy Communities**

Map #	Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Waitlist
16	Independent Living Horizons III**	1996	Gar	5	0	0.0%	Yes
17	Independent Living Horizons II**	1996	Gar	9	0	0.0%	Yes
	<b>Total/Average</b>	<b>1996</b>		<b>14</b>	<b>0</b>	<b>0.0%</b>	

Deep Subsidy Communities\*\*

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

Source: Field Survey, Real Property Research Group, Inc. May 2014.

## D. Analysis of Rental Pricing and Product

### 1. Payment of Utility Costs

At 12 of the 17 properties surveyed, utility expenses associated with water/sewer and trash removal are the responsibility of the landlord and included in rent, while the balance of utility expenses



(cooking, heat, hot water, electricity) are the responsibility of the tenant (Table 21). Of the remaining properties, three include the cost of trash removal only and the two deeply subsidized communities include all utilities in the rent.

## 2. Unit Features

Fourteen surveyed communities include dishwashers and 12 communities include washer/dryer connections in some or all units including one community, Aumond Villa, that includes stackable washer and dryers. Four properties provide microwaves in at least select units. Patios/balconies, garbage disposals, and central laundry facilities are also available at most of the surveyed rental stock (Table 21). Freedom's Path's proposed unit features, which will include dishwashers, garbage disposals, microwaves, and central laundry areas (community-wide), will be competitive with the surveyed rental stock and are appropriate for a LIHTC community.

## 3. Parking

All surveyed rental communities include free surface parking as their standard parking option.

## 4. Community Amenities

The rental communities surveyed in the Freedom's Path Market Area offer few, if any, recreational amenities. The most common include a playground (7 properties), swimming pool (6 properties), and community room/club house (4 properties) (Table 22). Freedom's Path will contain a community room with kitchen, fitness center, equipped computer center, TV room, covered pavilions, and picnic areas with barbeque grills, which will be competitive in the market place and well received by the target market.

**Table 21 Utilities and Unit Features – Surveyed Rental Communities**

Community	Heat Type	Utilities Included in Rent					Dish-washer	Micro-wave	Parking	In-Unit Laundry		
		Heat	Hot Water	Cooking	Electric	Water					Trash	
<b>Subject</b>	Elec	☒	☒	☒	☒	☒	☒	☒	Std	Std	Surface	Central
Champion Pines	Elec	☐	☐	☐	☐	☒	☒	Std		Surface	Hook Ups	
Forest Hills	Elec	☐	☐	☐	☐	☒	☒	Std		Surface	Hook Ups	
Georgian Place	Elec	☐	☐	☐	☐	☒	☒	Select		Surface	Hook Ups	
Oak Hill	Elec	☐	☐	☐	☐	☒	☒	Std		Surface		
Aumond Villa	Elec	☐	☐	☐	☐	☒	☒	Std		Surface	Std - Stacked	
Willow Ridge	Elec	☐	☐	☐	☐	☐	☒	Std		Surface	Hook Ups	
Vintage Creek	Elec	☐	☐	☐	☐	☐	☒	Std		Surface	Hook Ups	
Forest Brook	Elec	☐	☐	☐	☐	☒	☒	Std		Surface	Hook Ups	
Woodhaven	Elec	☐	☐	☐	☐	☒	☒			Surface		
Baywood	Elec	☐	☐	☐	☐	☒	☒	Std	Std	Surface	Select Units	
Highland Terrace	Elec	☐	☐	☐	☐	☒	☒	Select	Std	Surface	Select	
Singleton	Elec	☐	☐	☐	☐	☒	☒	Std	Std	Surface		
Magnolia Park	Elec	☐	☐	☐	☐	☒	☒	Std		Surface	Hook Ups	
The Crest at Edinburgh	Elec	☐	☐	☐	☐	☐	☒	Std		Surface	Hook Ups	
Sierra Pointe	Elec	☐	☐	☐	☐	☒	☒	Std		Surface		
Independent Living Horizons III	Elec	☒	☒	☒	☒	☒	☒			Surface		
Independent Living Horizons II	Elec	☒	☒	☒	☒	☒	☒		Select	Surface	Hook Ups	

Source: Field Survey, Real Property Research Group, Inc. May 2014.



**Table 22 Community Amenities – Surveyed Rental Communities**

Community	Clubhouse	Fitness Room	Pool	Hot Tub	Sauna	Playground	Tennis Court	Business Center
<b>Subject</b>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Champion Pines	<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"/>	<input type="checkbox"/>
Forest Hills	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Georgian Place	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Oak Hill	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Aumond Villa	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Willow Ridge	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vintage Creek	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Forest Brook	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Woodhaven	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Baywood	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Highland Terrace	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Singleton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Magnolia Park	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The Crest at Edinburgh	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Sierra Pointe	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Independent Living Horizons III	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Independent Living Horizons II	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Source: Field Survey, Real Property Research Group, Inc. May 2014.

**5. Distribution of Units by Bedroom Type**

Excluding deeply subsidized communities, unit distributions were available for 84.4 percent of the 1,873 units surveyed in the Freedom’s Path Market Area. Among the 15 communities surveyed, one offers efficiency units, nine offer one bedroom units, 13 offer two bedroom units, and five offer three bedroom units. On a percentage basis, 26.5 percent of units contain one bedroom, 64.3 percent contain two bedrooms, and 9.2 percent contain three bedrooms. The only community offering efficiency units did not report a unit mix breakdown.

**6. Effective Rents**

Unit rents presented in Table 23 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 all utility costs are included in monthly rents at all communities. As the subject property includes the cost of all utilities, the surveyed communities’ rents were adjusted downward by \$88 for efficiency units, \$105 for one bedroom units, \$130 for two bedroom units, and \$160 for three bedroom units in order to make an accurate comparison with the proposed rents.

- **Efficiency** units offered at Champion Pines have an effective rent of \$653 per month. With a unit size of 500 square feet, the resulting net rent per square foot is \$1.31.



- **One-bedroom** effective rents averaged \$633 per month. The average one-bedroom square footage was 681 square feet, resulting in a net rent per square foot of \$0.93. The range for one-bedroom effective rents was \$555 to \$725.
- **Two-bedroom** effective rents averaged \$716 per month. The average two-bedroom square footage was 971 square feet, resulting in a net rent per square foot of \$0.74. The range for two-bedroom effective rents was \$616 to \$883.
- **Three-bedroom** effective rents averaged \$810 per month. The average three-bedroom square footage was 1,271 square feet, resulting in a net rent per square foot of \$0.64. The range for three-bedroom effective rents was \$653 to \$944.

Proposed rents for the units with PBRA at the subject property are positioned below the overall market average for both efficiency and one bedroom units. It should be noted that the proposed rents for the 66 units with PBRA are equal to the maximum gross rents allowed; however, tenants in these units will pay a percentage of their income and not the proposed contract rent. The rent for the 12 fifty percent one bedroom units without PBRA is the lowest in market area.

**Table 23 Salient Characteristics, Surveyed Rental Communities**

Community	Type	Total Units	Efficiency Units				One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
			Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Subject* 50% AMI / PBRA	Reuse	5	5	\$490**	525	\$0.93												
Subject* 60% AMI / PBRA	Reuse	61	23	\$588**	525	\$1.12	38	\$630**	700	\$0.90								
Subject* 50% AMI	Reuse	12					12	\$525	700	\$0.75								
Champion Pines	Gar	220		\$653	500	\$1.31		\$725	700	\$1.04		\$883	1,000	\$0.88				
Forest Hills	Gar	72						\$710	714	\$0.99		\$828	1,050	\$0.79				
Georgian Place	Gar/TH	324					80	\$654	715	\$0.91	196	\$781	1,005	\$0.78	48	\$944	1,150	\$0.82
Willow Ridge	TH	120									120	\$755	1,010	\$0.75				
Vintage Creek	Gar	104					24	\$675	884	\$0.76	80	\$745	984	\$0.76				
Oak Hill	Gar	120					76	\$618	640	\$0.96	44	\$743	1,010	\$0.74				
Aumond Villa	Gar	88									44	\$689	1,050	\$0.66	44	\$811	1,410	\$0.58
Forest Brook* 60% AMI	Gar	161					57	\$555	580	\$0.96	96	\$668	878	\$0.76	8	\$835	1,250	\$0.67
Woodhaven	Gar	152					152	\$615	567	\$1.08								
Baywood	TH	17									17	\$655	940	\$0.70				
Highland Terrace	TH	32									32	\$655	940	\$0.70				
Singleton	TH	52									52	\$655	940	\$0.70				
Magnolia Park* 60% AMI	Gar/TH	171					13	\$555	710	\$0.78	152	\$642	989	\$0.65	6	\$810	1,100	\$0.74
The Crest at Edinburgh* 60% AMI	SF	32												32	\$807	1,358	\$0.59	
Sierra Pointe	Gar	200					17	\$591	620	\$0.95	183	\$616	830	\$0.74				
The Crest at Edinburgh* 50% AMI	SF	8												8	\$653	1,358	\$0.48	
<b>Total/Average</b>		<b>1,873</b>		<b>\$653</b>	<b>500</b>	<b>\$1.31</b>		<b>\$633</b>	<b>681</b>	<b>\$0.93</b>		<b>\$716</b>	<b>971</b>	<b>\$0.74</b>		<b>\$810</b>	<b>1271</b>	<b>\$0.64</b>
<b>Unit Distribution</b>		<b>1,581</b>	<b>0</b>				<b>419</b>				<b>1,016</b>				<b>146</b>			
<b>% of Total</b>		<b>84.4%</b>	<b>0.0%</b>				<b>26.5%</b>				<b>64.3%</b>				<b>9.2%</b>			

Tax Credit Communities\*

Rent adjusted \$40 for including cable

Subject - Maximum Gross Rent Allowable\*\*

(1) Rent is adjusted to include all utilities and incentives

Source: Field Survey, Real Property Research Group, Inc. May 2014.

## 7. DCA Average Market Rent

To determine average “market rents” as outlined in DCA’s 2014 Market Study Manual, market rate rents were averaged at the most comparable communities to the proposed Freedom’s Path. These include all communities with market rate rents in the Freedom’s Path 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** necessary indicate the proposed rents are unreasonable or unachievable in the market.

The average “market rents” among comparable communities are \$653 for an efficiency unit (based on one property) and \$655 for a one bedroom unit (Table 24). Compared to average market rents, the subject property’s proposed rents have rent advantages for all unit sizes and AMI levels (Table 25). It should be noted that the proposed rents for the 66 units with PBRA are equal to the maximum gross rents allowed; however, tenants in these units will pay a percentage of their income and not the proposed contract rent. As units at Freedom’s Path will also be fully furnished, they will provide additional value to prospective tenants beyond what is accounted for in this analysis.

**Table 24 Average Rents, Comparable Properties**

Community	Type	Total Units	Efficiency Units			One Bedroom Units		
			Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF
<b>Subject* 50% AMI / PBRA</b>	Reuse	5	\$490**	525	\$0.93			
<b>Subject* 60% AMI / PBRA</b>	Reuse	49	\$588**	525	\$1.12	\$630**	700	\$0.90
<b>Subject* 50% AMI</b>	Reuse	12				\$525	700	\$0.86
Champion Pines	Gar	220	\$653	500	\$1.31	\$725	700	\$1.04
Forest Hills	Gar	72				\$710	714	\$0.99
Georgian Place	Gar/TH	324				\$654	715	\$0.91
Vintage Creek	Gar	104				\$675	884	\$0.76
Oak Hill	Gar	120				\$618	640	\$0.96
Woodhaven	Gar	152				\$615	567	\$1.08
Sierra Pointe	Gar	200				\$591	620	\$0.95
<b>Total/Average</b>		<b>1,192</b>	<b>\$653</b>	<b>500</b>	<b>\$1.31</b>	<b>\$655</b>	<b>691</b>	<b>\$0.95</b>

Rent adjusted \$40 for including cable

**Subject - Maximum Gross Rent Allowable\*\***

(1) Rent is adjusted to include all utilities and incentives

Source: Field Survey, Real Property Research Group, Inc. May 2014.

**Table 25 Average Market Rent and Rent Advantage Summary**

	Eff	1 BR
<b>Average Market Rents</b>	<b>\$653</b>	<b>\$655</b>
Proposed 50% Rent		\$525
Advantage (\$)		\$130
Advantage (%)		19.9%
Total Units		12
Proposed 60% / PBRA Ren	\$588	\$630
Advantage (\$)	\$65	\$25
Advantage (%)	10.0%	3.9%
Total Units	23	38
Proposed 50% / PBRA Ren	\$490	
Advantage (\$)	\$163	
Advantage (%)	25.0%	
Total Units	5	
<b>Overall Rent Advantage</b>		<b>9.5%</b>

## E. 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, Lois Schmidt with the Augusta Planning and Development Department, and Sevi Roberson with the Augusta Housing Authority.



## F. Multi-Family Pipeline

Based on conversations with city planning officials, no new rental communities were identified in the planning and/or construction stages in the Freedom's Path Market Area.

## G. Housing Authority Data

Per Sevi Roberson at the Augusta Housing Authority, the housing authority operates an estimated 1,823 public housing units and holds a waiting lists of 5,922 households. The Augusta Housing Authority also manages approximately 3,600 section 8 vouchers and holds a waiting list of 4,789 households.

## H. Existing Low Income Rental Housing

Table 26 and Map 7 show the location of the subject sites in relation to existing low-income rental housing properties, including those with tax credits. All LIHTC general occupancy communities were surveyed and included in this report.

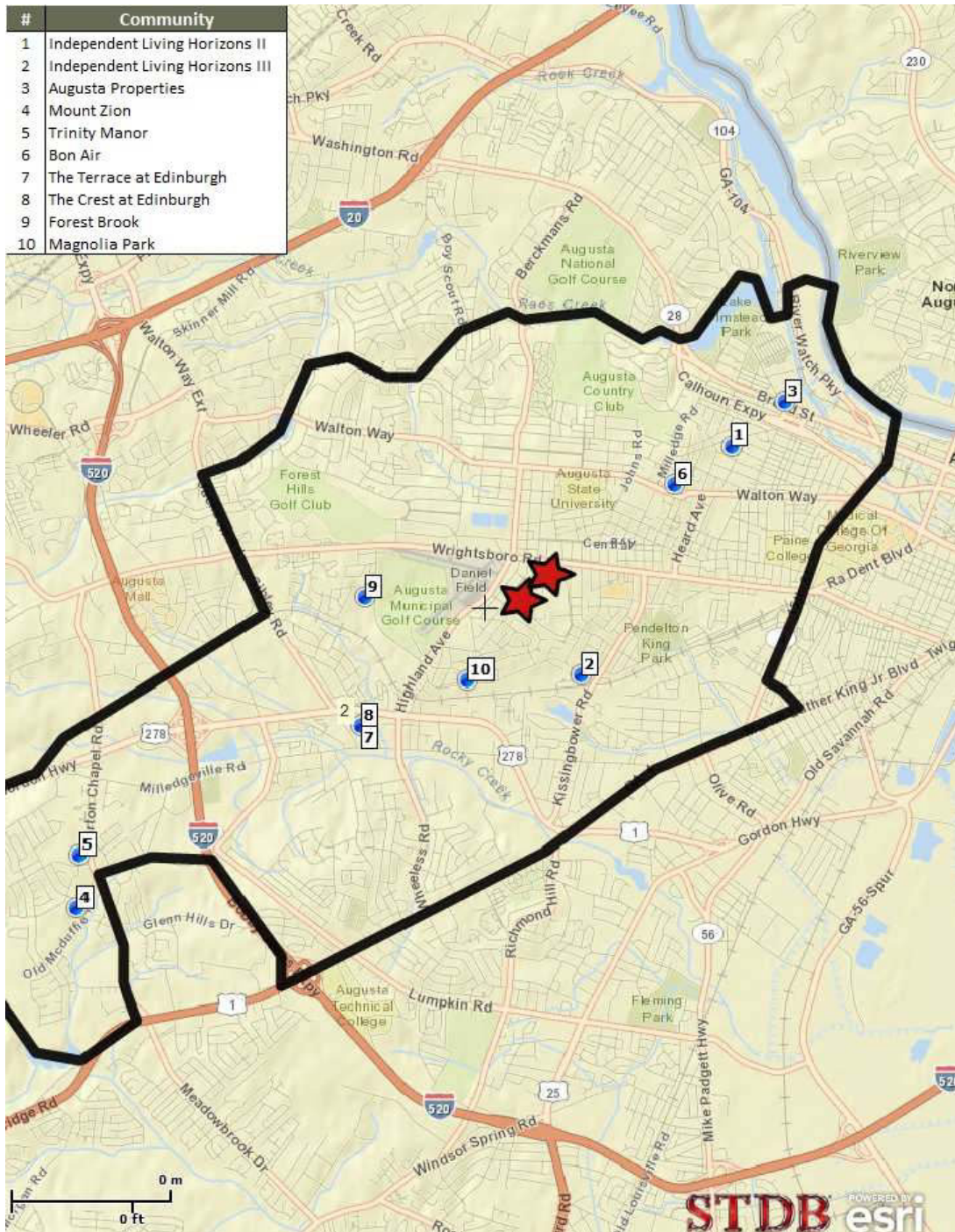
**Table 26 Subsidized Communities, Freedom's Path Market Area**

Property	Subsidy	Type	Address	Distance
Independent Living Horizons II	Section 8	Disabled	2038 Fenwick St.	1.9 miles
Independent Living Horizons III	Section 8	Disabled	2208 Walden Dr.	0.7 mile
Augusta Properties	Section 8	Family	1901 Broad St.	2.5 miles
Mount Zion	Section 8	Family	2445 Amsterdam Dr.	4.1 miles
Trinity Manor	Section 8	Family	2375 Barton Chapel Rd.	3.9 miles
Bon Air	Section 8	Senior	2101 Walton Way	1.4 miles
The Terrace at Edinburgh	Tax Credit	Senior	2515 Kennedy Dr.	2 miles
The Crest at Edinburgh	Tax Credit	Family	2515 Kennedy Dr.	2 miles
Forest Brook	Tax Credit	Family	3122 Damascus Rd.	1.2 miles
Magnolia Park	Tax Credit	Family	2133 Vandivere Rd.	0.7 mile

Source: GA DCA, HUD, USDA



**Map 7 Subsidized Rental Communities**



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

Based on field observations, limited abandoned / vacant single and multi-family homes exist in the Freedom's Path Market Area. In addition, to understand the state of foreclosure in the community around the subject sites, we tapped data available through RealtyTrac, a web site aimed primarily at assisting interested parties in the process of locating and purchasing properties in foreclosure and at risk of foreclosure. RealtyTrac classifies properties in its database into several different categories, among them three that are relevant to our analysis: 1.) pre-foreclosure property – a property with

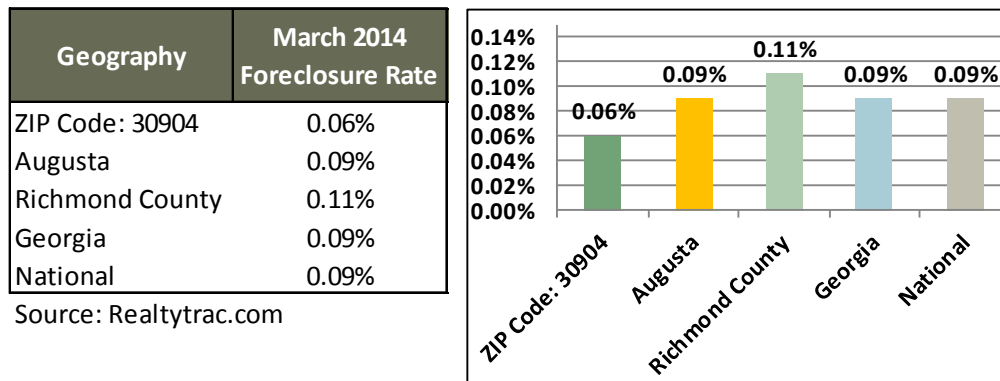


loans in default and in danger of being repossessed or auctioned, 2.) auction property – a property that lien holders decide to sell at public auctions, once the homeowner’s grace period has expired, in order to dispose of the property as quickly as possible, and 3.) bank-owned property – a unit that has been repossessed by lenders. We included properties within these three foreclosure categories in our analysis. We queried the RealtyTrac database for ZIP code 30904 in which the subject property will be located and the broader areas of Augusta, Richmond County, Georgia, and the United States for comparison purposes.

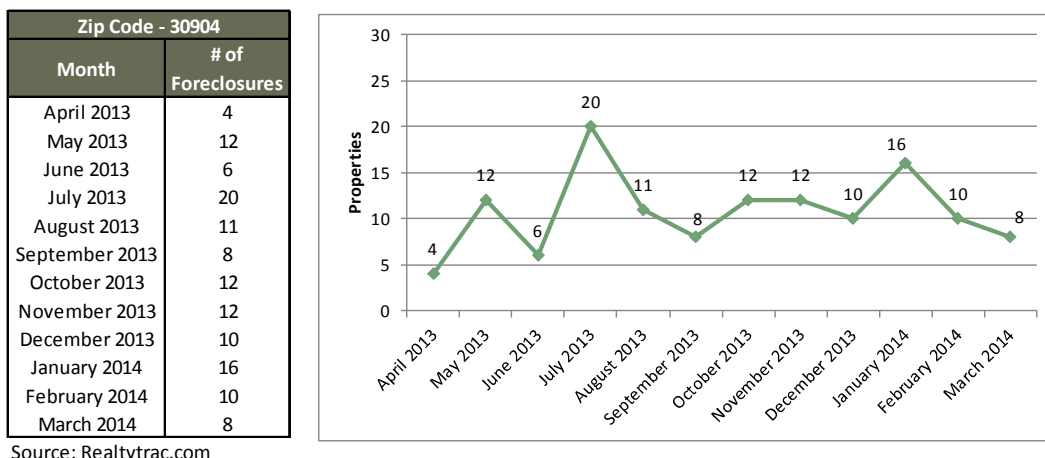
Our RealtyTrac search revealed March 2014 foreclosure rates of 0.06 percent in the subject property’s ZIP Code (30904), 0.09 percent in Augusta, and .11 percent in Richmond County. The state and national foreclosure rates were 0.09 percent (Table 27). The number of foreclosures in the subject property’s ZIP Code ranged from four to 20 units over the past year. The ZIP Code has averaged approximately 11 foreclosures per month over the past year.

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

**Table 27 Foreclosure Rate, ZIP Code 30904, March 2014**



**Table 28 Recent Foreclosure Activity, ZIP Code 30904**





## 8. FINDINGS AND CONCLUSIONS

### A. Key Findings

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

#### 1. Site and Neighborhood Analysis

The subject sites are suitable locations for affordable rental housing as they are compatible with surrounding land uses and have ample access to amenities, services, and transportation arteries.

- The subject properties are Building 76 in the southwestern corner of the Charlie Norwood VA Medical Center campus and Building 18 on the northern edge of campus. Bordering land uses include VA facilities and single-family detached homes. Residential uses are common within one-half mile of the sites.
- Community services, neighborhood shopping centers, medical services, and public transportation are easily accessible in the site's immediate vicinity including both convenience and comparison shopping opportunities within three miles.
- The VA Campus can be accessed from the main entrance off Wrightsboro Road (via Freedom Way). Given the traffic light on Freedom Way at Wrightsboro Road, this entrance will provide convenient access to the subject properties. From Wrightsboro Road, both Interstate 520 and downtown Augusta are accessible within three miles.
- The subject sites are suitable locations for affordable rental housing as they are compatible with surrounding land uses and have ample access to amenities, services, and transportation arteries. Given the target market of veterans, the subject site locations on the VA Medical Center Campus are ideal.

#### 2. Economic Context

Richmond County has shown signs of stabilization and growth in the past few years.

- Richmond County's unemployment rate increased steadily from 2000 to 2008 before increasing significantly to 10.6 percent in 2010. Since its peak in 2010, the unemployment rate has decreased in each of the past three years and has continued its decline in the first quarter of 2014 to 8.1 percent. By comparison, state and national unemployment rates are 7.2 percent and 6.9 percent, respectively.
- Richmond County's At-Place Employment decreased significantly from 2000 with net losses in eight of 12 years between 2000 and 2012. The net loss in jobs during this period was 8,732 jobs or 8.2 percent; however, Richmond County has gained 1,583 net jobs over the past three years.
- Government is the largest employment sector in Richmond County, accounting for 23.8 percent of all jobs in the third quarter of 2013. Education-Health, Trade-Transportation-Utilities, Professional-Business, and Leisure-Hospitality also contain significant employment shares in Richmond County. Richmond County has a significantly smaller percentage of its job base in Natural Resources-Mining, Manufacturing, Trade-Transportation-Utilities, Financial Activities, and Professional-Business.



- The most significant economic expansions in the Augusta area are the National Security Agency and the Army's Cyber Center for Excellence, both headquartered at Fort Gordon. Between these two expansions, 4,700 new jobs are expected over the next five years.

### 3. Population and Household Trends

The Freedom's Path Market Area experienced population and household growth from 2010 to 2014. Growth is expected to continue at a faster pace through 2016. The renter percentage in the market area increased from 2010 to 2014 and is expected to increase further through 2016.

- Between 2000 and 2010, the population of the Freedom's Path Market Area decreased by 0.5 percent or 210 people per year. During the same time period, the number of households in the Freedom's Path Market Area experienced annual decreases of 0.2 percent or 46 households; however, based on Esri projections, the Freedom's Path Market Area's population increased by 804 people and 426 households between 2010 and 2014. RPRG further projects that the market area's population will increase by 0.5 percent or 212 people per year between 2014 and 2016. The household base is projected to gain 112 new households per annum during this same time period.
- The Freedom's Path Market Area lost owner households but gained renter households between the 2000 and 2010 census counts. The renter percentage was 53.3 percent in 2010 and is expected to increase to 56.2 percent in 2016.

### 4. Demographic Analysis

- Young Adults age 20-34 comprise the largest percentage of the population in the Freedom's Path Market Area at 31.5 percent. Children/Youth account for 26.5 percent of the population in the market area.
- Approximately thirty-six percent of all households in the market area are singles living alone compared to 30.4 percent in Richmond County. Households with at least two adults and no children account for 35.3 percent of households in the Freedom's Path Market Area.
- Approximately 43 percent of renter households in the Freedom's Path Market Area are ages 25 to 44. Older adults and seniors ages 55+ account for 26.9 percent of all renters in the market area.
- As of 2010, 65.4 percent of all renter households in the Freedom's Path Market Area contained one or two persons including 38.7 percent with one person.
- According to income distributions provided by Esri, the 2014 median household income in the Freedom's Path Market Area is \$29,283, 80.6 percent of Richmond County's median household income of \$36,319. RPRG estimates the 2014 median income for renter households in the Freedom's Path Market Area is \$19,481. Approximately 60 percent of all renter households in the market area earn less than \$25,000 including 41.8 percent earning below \$15,000.

### 5. Competitive Housing Analysis

Overall, the rental communities are performing well with modest vacancy rates. While the overall LIHTC vacancy rate is higher, this due to the poor performance of one property which is older and not comparable to the units proposed at the subject property.

- Excluding Sierra Pointe which refused to report occupancy, the 14 surveyed LIHTC and market rate rental communities combine to offer 1,673 units, of which 56 or 3.3 percent were reported vacant. Among the three LIHTC properties, 26 of 372 units were available at the



time of our survey for a vacancy rate of 7.0 percent; however, all 26 vacant units occurred at one community (Magnolia Park). Both remaining LIHTC communities were 100 percent occupied with waiting lists. In addition, both deeply subsidized rental communities were fully occupied with waiting lists.

- Among surveyed LIHTC and market rate rental communities, average net rents and rents per square foot by floor plan are as follows:
  - **Efficiency** units offered at Champion Pines have an effective rent of \$653 per month. With a unit size of 500 square feet, the resulting net rent per square foot is \$1.31.
  - **One-bedroom** effective rents averaged \$633 per month. The average one-bedroom square footage was 681 square feet, resulting in a net rent per square foot of \$0.93.
- Proposed rents for the units with PBRA are positioned below the overall market average for both efficiency and one bedroom units. It should be noted that tenants in these units will pay a percentage of their income and not the proposed contract rent. The rent for the 12 fifty percent one bedroom units without PBRA is the lowest in the market area.
- The average “market rents” among comparable communities are \$653 for an efficiency unit (based on one property) and \$655 for a one bedroom unit. Compared to average market rents, the subject property’s proposed rents would have rent advantages for all unit types.
- No new rental communities comparable to Freedom’s Path are planned or under construction in the Freedom’s Path Market Area.

## B. Affordability Analysis

### 1. Methodology

The Affordability Analysis tests the percentage 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 Analysis involves looking at the total household income distribution and renter household income distribution among Freedom's Path Market Area households for the target year of 2016. 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 2008-2012 American Community Survey along with estimates and projected income growth as projected by Esri (Table 29).

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 the Affordability Analysis of this community, RPRG employs a 35 percent gross rent burden.

Freedom's Path will target renter households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size, with additional Project Based Rental Assistance (PBRA) on 66 units. The subject sites are located in the Augusta-Richmond County MSA for which HUD has computed a 2014 median household income of \$55,900. Maximum income limits are based on average household sizes of 1.5 persons per bedroom rounded up to the nearest whole number in accordance with DCA requirements. As such, the maximum income limits for efficiency and one-bedroom units are based on 1.0 persons and 2.0 persons, respectively. The maximum tax credit rents, however, are based on the federal regulation of 1.5 persons per household. Maximum and minimum income requirements are detailed for each floor plan in Table 30.

It is important to note, with PBRA, tenant-paid rents will be based on a percentage of each tenant's income with no minimum rent contribution. The proposed contract rents on all units with PBRA are at maximum allowable levels to test the demand for the subject property without PBRA.

**Table 29 2016 Total and Renter Income Distribution**

Freedom's Path Market Area		Total Households		Renter Households	
		#	%	#	%
less than	\$15,000	5,748	28.9%	4,720	42.3%
	\$15,000 - \$24,999	2,731	13.7%	1,908	17.1%
	\$25,000 - \$34,999	2,780	14.0%	1,495	13.4%
	\$35,000 - \$49,999	2,526	12.7%	1,201	10.8%
	\$50,000 - \$74,999	2,342	11.8%	1,012	9.1%
	\$75,000 - \$99,999	1,676	8.4%	691	6.2%
	\$100,000 - \$149,999	1,269	6.4%	129	1.2%
	\$150,000 - Over	814	4.1%	11	0.1%
<b>Total</b>		<b>19,886</b>	<b>100%</b>	<b>11,166</b>	<b>100%</b>
<b>Median Income</b>		<b>\$30,265</b>		<b>\$19,526</b>	

Source: American Community Survey 2008-2012 Projections, RPRG, Inc.



**Table 30 LIHTC Income and Rent Limits, Augusta-Richmond County MSA**

HUD 2014 Median Household Income	
Augusta-Richmond County, GA-SC MSA	\$55,900
Very Low Income for 4 Person Household	\$27,950
2014 Computed Area Median Gross Income	<b>\$55,900</b>
Utility Allowance: Efficiency	\$0
1 Bedroom	\$0
2 Bedroom	\$0
3 Bedroom	\$0
4 Bedroom	\$0

<b>LIHTC Household Income Limits by Household Size:</b>								
Household Size	30%	40%	50%	60%	80%	100%	150%	
1 Person	\$11,760	\$15,680	\$19,600	\$23,520	\$31,360	\$39,200	\$58,800	
2 Persons	\$13,440	\$17,920	\$22,400	\$26,880	\$35,840	\$44,800	\$67,200	
3 Persons	\$15,120	\$20,160	\$25,200	\$30,240	\$40,320	\$50,400	\$75,600	
4 Persons	\$16,770	\$22,360	\$27,950	\$33,540	\$44,720	\$55,900	\$83,850	
5 Persons	\$18,120	\$24,160	\$30,200	\$36,240	\$48,320	\$60,400	\$90,600	
6 Persons	\$19,470	\$25,960	\$32,450	\$38,940	\$51,920	\$64,900	\$97,350	

<b>Imputed Income Limits by Number of Bedrooms:</b>									
Assumes 1.5 persons per bedroom	Persons	Bedrooms	30%	40%	50%	60%	80%	100%	150%
	1	0	\$11,760	\$15,680	\$19,600	\$23,520	\$31,360	\$39,200	\$58,800
	2	1	\$13,440	\$17,920	\$22,400	\$26,880	\$35,840	\$44,800	\$67,200
	3	2	\$15,120	\$20,160	\$25,200	\$30,240	\$40,320	\$50,400	\$75,600
	4.5	3	\$17,445	\$23,260	\$29,075	\$34,890	\$46,520	\$58,150	\$87,225
	6	4	\$19,470	\$25,960	\$32,450	\$38,940	\$51,920	\$64,900	\$97,350

<b>LIHTC Tenant Rent Limits by Number of Bedrooms:</b>										
Assumes 1.5 Persons per bedroom										
# Persons	30%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Efficiency	\$294		\$392		\$490		\$588		\$784	
1 Bedroom	\$315		\$420		\$525		\$630		\$840	
2 Bedroom	\$378		\$504		\$630		\$756		\$1,008	
3 Bedroom	\$436		\$582		\$727		\$872		\$1,163	
4 Bedroom	\$487		\$649		\$811		\$974		\$1,298	

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



## 2. Affordability Analysis

The steps in the affordability analysis (Table 31) are as follows:

- Looking at the 50 percent efficiency units without PBRA, the overall shelter cost at the maximum LIHTC rent would be \$490 (includes the cost of all utilities).
- By applying a 35 percent rent burden to this gross rent, we determined that a 50 percent efficiency unit would be affordable to households earning at least \$16,800 per year. A projected 13,646 households in the Freedom's Path Market Area will earn at least this amount in 2016.
- The maximum income limit for a 50 percent AMI efficiency unit is \$19,600 based on a maximum household size of 1.0 person. According to the interpolated income distribution for 2016, the Freedom's Path Market Area will have 12,881 households with incomes above this maximum income.
- Subtracting the 12,881 households with incomes above the maximum income limit from the 13,646 households that could afford to rent this unit, RPRG computes that an estimated 765 households in the Freedom's Path Market Area will be within the target income segment for the 50 percent AMI efficiency units.
- The capture rate for the five efficiency units at 50 percent AMI is 0.7 percent for all households.
- We then determined that 534 renter households with incomes between the minimum income required and maximum income allowed will reside in the market in 2016. The community will need to capture 0.9 percent of these renter households to lease up the five units in this floor plan.
- Using the same methodology, we determined the band of qualified households for the remaining floor plan types and income levels offered in the community. We also computed the capture rates for all units.
- The remaining renter capture rates by floor plan range from 1.4 percent to 4.1 percent.
- The renter capture rate is 1.6 percent for 50 percent units, 5.1 percent for 60 percent units, and 4.2 percent for the project as a whole.
- With the inclusion of PBRA, tenants will not be subject to minimum income limits. The removal of the minimum income limit would significantly increase the number of income eligible households and the affordability capture rates would drop substantially.

## 3. Conclusions of Affordability

All affordability capture rates are well within reasonable and achievable levels for a general occupancy community.



**Table 31 2016 Affordability Analysis, Freedom's Path**

50% Units	Efficiency		One Bedroom	
	Min.	Max.	Min.	Max.
Number of Units	5		12	
Net Rent	\$490		\$525	
Gross Rent	\$490		\$525	
% Income for Shelter	35%		35%	
Income Range (Min, Max)	\$16,800	\$19,600	\$18,000	\$22,400
<b>Total Households</b>				
Range of Qualified Hhlds	13,646	12,881	13,318	12,117
# Qualified Households	765		1,202	
<b>Total HH Capture Rate</b>	<b>0.7%</b>		<b>1.0%</b>	
<b>Renter Households</b>				
Range of Qualified Hhlds	6,103	5,569	5,874	5,035
# Qualified Hhlds	534		840	
<b>Renter HH Capture Rate</b>	<b>0.9%</b>		<b>1.4%</b>	

60% Units	Efficiency		One Bedroom	
	Min.	Max.	Min.	Max.
Number of Units	23		38	
Net Rent	\$588		\$630	
Gross Rent	\$588		\$630	
% Income for Shelter	35%		35%	
Income Range (Min, Max)	\$20,160	\$23,520	\$21,600	\$26,880
<b>Total Households</b>				
Range of Qualified Hhlds	12,728	11,811	12,335	10,884
# Qualified Households	918		1,451	
<b>Unit Total HH Capture Rate</b>	<b>2.5%</b>		<b>2.6%</b>	
<b>Renter Households</b>				
Range of Qualified Hhlds	5,462	4,821	5,188	4,258
# Qualified Hhlds	641		930	
<b>Renter HH Capture Rate</b>	<b>3.6%</b>		<b>4.1%</b>	

Income Target	Units	All Households = 19,886					Renter Households = 11,166			
			Band of Qualified Hhlds		# Qualified HHs	Capture Rate	Band of Qualified Hhlds		# Qualified HHs	Capture Rate
50% Units	17	Income	\$16,800	\$22,400			\$16,800	\$22,400		
		Households	13,646	12,117	1,529	<b>1.1%</b>	6,103	5,035	1,069	<b>1.6%</b>
60% Units	61	Income	\$20,160	\$26,880			\$20,160	\$26,880		
		Households	12,728	10,884	1,844	<b>3.3%</b>	5,462	4,258	1,205	<b>5.1%</b>
Total Units	78	Income	\$16,800	\$26,880			\$16,800	\$26,880		
		Households	13,646	10,884	2,762	<b>2.8%</b>	6,103	4,258	1,846	<b>4.2%</b>

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

## C. Demand Estimates and Capture Rates

### 1. Methodology

Although the proposed development will be targeted towards army veterans, no specific DCA methodology exists for this type of project. As a result, demand and capture rates are based on the methodology for general occupancy communities in this section with supplemental data on demand from veterans in the next section of the report. The Georgia Department of Community Affairs' demand methodology for general occupancy LIHTC communities consists of three 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 Freedom's Path Market Area between the base year of 2012 and the first full year of market-entry of 2016.
- 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 2010 Census data, the percentage of renter households in the Freedom's Path Market Area that are "substandard" is 3.7 percent (Table 32). This substandard percentage is applied to current household numbers.
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 48.0 percent of the Freedom's Path Market Area's renter households are categorized as cost burdened (Table 32).

Demand from the Freedom's Path Market Area is increased by 15 percent to account for secondary market area demand. This estimate is based on the veteran target market of the subject property and its potential to attract tenants from throughout the region. Given the proposed product type, this estimate of secondary demand is appropriate for Freedom's Path.

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 33. Income qualification percentages are derived by using the Affordability Analysis detailed in Table 31.

### 2. Demand Analysis

According to DCA's demand methodology, all comparable units built or approved since the base year (2012) are to be subtracted from the demand estimates to arrive at net demand. No such rental communities exist in the Freedom's Path Market Area that meet this criterion.

Sixty-six of the 78 units proposed at the subject property will have PBRA; however, per DCA guidelines, the demand estimates are calculated without PBRA. The overall demand capture rates for the project are 2.6 percent for 50 percent units, 8.3 percent for 60 percent units, and 6.9 percent for the project as a whole (Table 33). By floor plan, capture rates range from 2.6 percent to 9.9 percent (Table 34).

All capture rates are well within DCA's mandated threshold of 30 percent and indicate sufficient demand to support the proposed development.



**Table 32 Substandard and Cost Burdened Calculations**

Rent Cost Burden			Substandardness	
Total Households	#	%	Total Households	
Less than 10.0 percent	282	3.1%	<b>Owner occupied:</b>	
10.0 to 14.9 percent	656	7.3%	Complete plumbing facilities:	8,878
15.0 to 19.9 percent	894	10.0%	1.00 or less occupants per room	8,822
20.0 to 24.9 percent	874	9.7%	1.01 or more occupants per room	56
25.0 to 29.9 percent	826	9.2%	Lacking complete plumbing facilities:	64
30.0 to 34.9 percent	722	8.0%	Overcrowded or lacking plumbing	120
35.0 to 39.9 percent	527	5.9%	<b>Renter occupied:</b>	
40.0 to 49.9 percent	869	9.7%	Complete plumbing facilities:	8,934
50.0 percent or more	2,537	28.3%	1.00 or less occupants per room	8,640
Not computed	784	8.7%	1.01 or more occupants per room	294
<b>Total</b>	<b>8,971</b>	<b>100.0%</b>	Lacking complete plumbing facilities:	37
			Overcrowded or lacking plumbing	331
<b>&gt; 35% income on rent</b>	<b>3,933</b>	<b>48.0%</b>	<b>Substandard Housing</b>	<b>451</b>
			<b>% Total Stock Substandard</b>	<b>2.5%</b>
			<b>% Rental Stock Substandard</b>	<b>3.7%</b>

Source: American Community Survey 2008-2012

**Table 33 Overall Demand Estimates, Freedom's Path**

	Income Target	50% Units	60% Units	Total Units
	Minimum Income Limit	\$16,800	\$20,160	\$16,800
	Maximum Income Limit	\$22,400	\$26,880	\$26,880
<b>(A) Renter Income Qualification Percentage</b>		<b>9.6%</b>	<b>10.8%</b>	<b>16.5%</b>
Demand from New Renter Households <i>Calculation (C-B)*F*A</i>		23	26	40
<b>PLUS</b>				
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>		38	43	66
<b>PLUS</b>				
Demand from Existing Renter HHs (Overburdened) - <i>Calculation B*E*F*A</i>		496	560	857
<b>PLUS</b>				
Secondary Market Demand Adjustment (15%)*		98	110	170
<b>Total Demand</b>		<b>656</b>	<b>739</b>	<b>1,133</b>
<b>LESS</b>				
Comparable Units Built or Planned Since 2012		0	0	0
<b>Net Demand</b>		<b>656</b>	<b>739</b>	<b>1,133</b>
Proposed Units		17	61	78
<b>Capture Rate</b>		<b>2.6%</b>	<b>8.3%</b>	<b>6.9%</b>

\* Limited to 15% of Total Demand

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2012 Households	19,448
C). 2016 Households	19,886
D). Substandard Housing (% of Rental Stock)	3.7%
E). Rent Overburdened (% of Renter Hhlds at >35%)	48.0%
F). Renter Percentage (% of all 2014 HHLds)	55.5%

**Table 34 Demand Estimates by Floor Plan, Freedom's Path**

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate
<b>50% Units</b>	<b>\$16,800 - \$22,400</b>						
Efficiency Units	\$16,800 - \$18,750	5	3.3%	194	0	194	2.6%
One Bedroom Units	\$18,751 - \$22,400	12	6.2%	363	0	363	3.3%
<b>60% Units</b>	<b>\$20,160 - \$26,880</b>						
Efficiency Units	\$18,000 - \$22,500	23	4.0%	233	0	233	9.9%
One Bedroom Units	\$22,501 - \$26,880	38	6.8%	396	0	396	9.6%
<b>Project Total</b>	<b>\$16,800 - \$26,880</b>						
50% Units	\$16,800 - \$22,400	17	9.6%	558	0	558	3.0%
60% Units	\$20,160 - \$26,880	61	10.8%	629	0	629	9.7%
Total Units	\$16,800 - \$26,880	78	16.5%	963	0	963	8.1%

#### D. Veterans Data and Demand

Although a primary market area has been defined for the subject property and used throughout this report, the proposed units targeted towards veterans at Freedom's Path will serve veterans from throughout the county and region. As such, veteran statistics and demand is based on Richmond County.

According to the U.S. Census Bureau's 2008 to 2012 American Community Survey (ACS) five-year estimates, 20,713 veterans reside in Richmond County, which equates to 3.0 percent of Georgia's veteran's (Table 35). Over half of the veterans in Richmond County (58.3 percent) are ages 35-64, compared to 57.5 percent in the state. More than one-quarter of veterans in both the county and state are age 65 and older.

**Table 35 Veterans by Age, Richmond County and Georgia**

	Veterans Age			
	Richmond County		Georgia	
	Number	Percent	Number	Percent
18-34 years	2,621	12.9%	61,759	8.8%
35-54 yaers	7,315	35.2%	231,597	33.0%
55-64 years	4,804	23.1%	171,943	24.5%
65-74 years	3,248	15.6%	128,431	18.3%
75 years and over	2,725	13.1%	108,078	15.4%
<b>TOTAL Veterans</b>	<b>20,713</b>	<b>100%</b>	<b>701,808</b>	<b>100%</b>

Source: 2008-2012 American Community Survey

According to ACS data, the five-year weighted average median income of veterans in Richmond County from 2008 to 2012 was \$36,636, which was \$1,572 or 4.1 percent below the Georgia median of \$38,208 among veterans (Table 36).

**Table 36 Median Income among Veterans, Richmond County and Georgia**

Veteran Median Income	Richmond County	Georgia
	\$	\$
Civilian population 18 years and over with income	\$36,636	\$38,208
Male	\$37,604	\$38,964
Female	\$32,009	\$32,067

Source: 2008-2012 American Community Survey



The American Community Survey also indicates that the five-year weighted average unemployment rate from 2008 to 2012 among veterans was 8.4 percent in Richmond County and 8.5 percent in Georgia (Table 37). The weighted average percentage of veteran's unemployed from 2008 to 2012 was lower than the average county (9.7 percent) and state (9.0 percent) unemployment figures for total labor force during that same time period. Among veterans in Richmond County, the five-year weighted average of 2,099 veterans or 10.1 percent lived below the poverty line, compared to 7.4 percent of veterans in Georgia (Table 38).

**Table 37 Veteran Employment Status, Richmond County and Georgia**

Veteran Employment Status	Richmond County		Georgia	
	#	%	#	%
Civilian Labor Force 18-64 years	11,346		357,973	
Employment	10,393	91.6%	327,545	91.5%
Unemployment	953	8.4%	30,428	8.5%

Source: 2008-2012 American Community Survey

**Table 38 Veteran Poverty Status, Richmond County and Georgia**

Veteran Poverty Status	Richmond County		Georgia	
	#	%	#	%
Civilian population 18 years and over	20,713		701,808	
Below Poverty in the last 12 months	2,099	10.1%	52,229	7.4%

Source: 2008-2012 American Community Survey

The National Coalition for Homeless Veterans describes the U.S. Department of Veterans Affairs' Project CHALENG report as the "most regular and reliable account of homeless veterans and their needs as cited by homeless veterans and service providers alike". According to the 2008 CHALENG Survey Results, which provide estimates of need by region (2008), the Augusta-Richmond County region had 108 homeless veterans as of 2008. Based on housing availability and need, the Augusta-Richmond County service area was in need of 38 emergency beds, 175 transitional housing beds, and 50 permanent housing beds (Table 39). While dated, these estimates provide the best indication of demand for homeless veterans in the Augusta-Richmond County Region. Though newer aggregate data on homeless veterans is available as of 2011, this data is no longer segmented by local area and/or region. Overall, the proposed development of the 78 units at Freedom's Path will satisfy the housing demand for this population.

**Table 39 Homeless Veterans and Housing Needs, Augusta-Richmond County**

Estimated Homeless Veterans:		108
Housing Type	# of Veteran specific beds in area*	# of additional beds site could use
Emergency Beds	0	38
Transitional Housing Beds	0	175
Permanent Housing Beds	35	50

\* These are the number of beds that Veterans can access that are Veteran-specific.

Source: National Coalition for Homeless Veterans, U.S. Dept. of Veterans Affairs.



## **E. Absorption Estimate**

As no comparable rental communities have been newly constructed in the Freedom's Path Market Area over the last two years, historical absorption data at comparable communities was unavailable. In the absence of experiences from existing LIHTC communities, several other factors including projected household growth, income-qualified renter households in the market area, demand estimates, rental market conditions, and the marketability of the proposed site and product are used to determine absorption estimates.

- From 2014 to 2016, households are projected to increase at an annual rate of 112 households per year.
- The subject property will target veterans for which demand has been determined by the National Coalition for Homeless Veterans based on U.S. Department of Veterans Affairs' data.
- Without PBRA, a total of 1,846 renter households will be income qualified for one or more of the 78 units proposed at the subject property. With the inclusion of PBRA, many more households will become income qualified.
- Existing rental communities located in the market area are performing well. The vacancy rate for all units without PBRA in the market area is 3.3 percent and the vacancy rate for all LIHTC units is 7.0 percent among 372 total units (all vacant units at one community). The two communities with PBRA have zero vacancies among 14 total units and both hold waiting lists.
- All DCA demand capture rates without PBRA, both by income level and floor plan, are well within the acceptable threshold of 30 percent. Total DCA demand for the proposed units without PBRA is 1,133 households, resulting in a capture rate of 6.9 percent. This shows sufficient demand to support the proposed units both with and without PBRA.
- The proposed 50 percent LIHTC rent for the one-bedroom units without PBRA will be the lowest in the market area.
- Upon completion, Freedom's Path will offer an attractive product that will be a desirable rental community in the Freedom's Path Market Area.

We believe the product proposed will be appealing to the target market given the unit designs, amenities, and location on the VA Medical Center Campus. Based on these factors, market conditions, and assuming an aggressive, professional marketing campaign, Freedom's Path should be able to lease up 16 units with PBRA and eight units without PBRA per month. At this rate, the project would be able achieve 93 percent occupancy within approximately four months. This lease-up rate assumes PBRA on 66 units and allows additional time to identify potential residents. If the individuals in the target market area are identified early, the lease up period may be shortened.



## F. Target Markets

Freedom's Path will target very low to moderate income renter households and provide housing for veterans of the American Armed Services. With a unit mix of one bedroom and efficiency units, potential renter households will primarily consist of single-person households and some couples.

## G. Product Evaluation

Considered in the context of the competitive environment, the relative position of Freedom's Path is as follows:

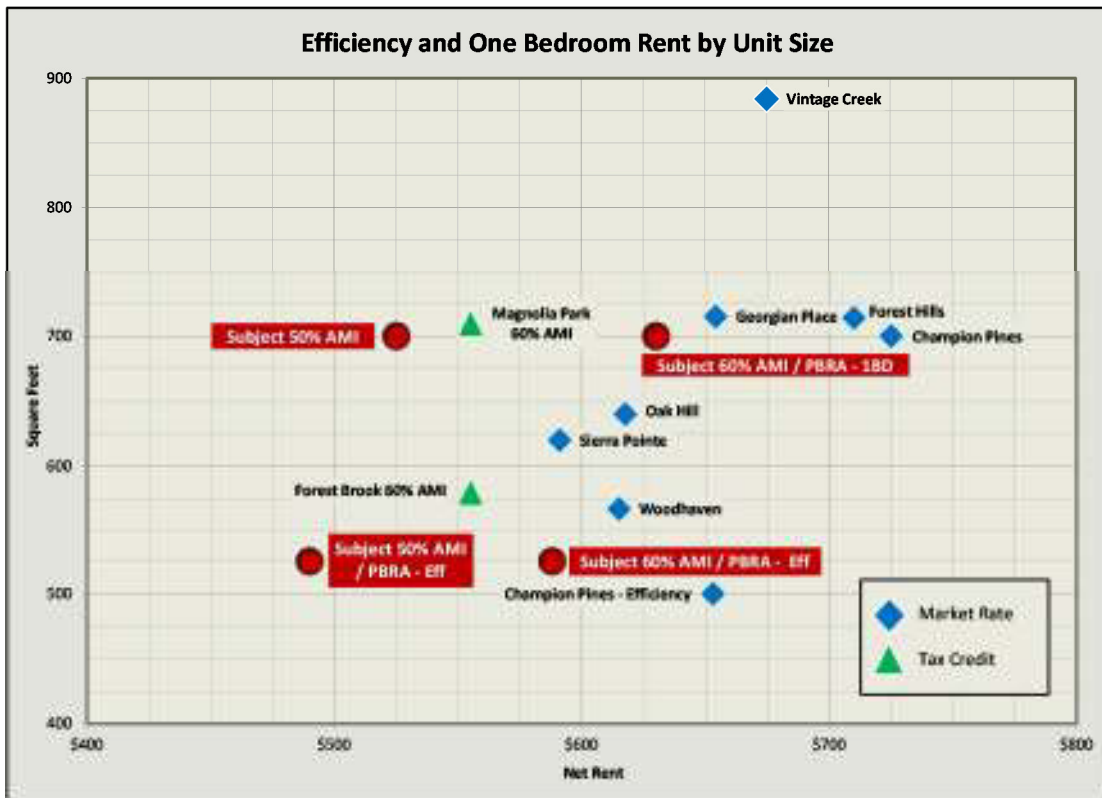
- **Site:** The proposed development is located on the campus of the Charlie Norwood VA Medical Center, which is ideal given the target market. The surrounding land uses of VA facilities and single-family homes are compatible with the proposed development. The sites are located within close proximity of neighborhood amenities including health care, shopping, and public transportation.
- **Unit Distribution:** The proposed unit mix includes 50 one-bedroom units and 28 efficiencies, which is appropriate given the target market. One-bedroom units are common in the Freedom's Path Market Area and efficiency units are appropriate given the targeted population.
- **Unit Size:** As an adaptive re-use, Freedom's Path will include a variety of unit configurations and floor plans with approximate average unit sizes of 525 square feet for efficiencies and 700 square feet for one-bedroom units. Overall, the average proposed sizes of the efficiency and one-bedroom units are comparable to the average unit sizes of surveyed rental communities.
- **Unit Features:** The newly constructed units at the subject properties will offer kitchens or kitchenettes (efficiency units) with new energy star appliances including a refrigerator, range, dishwasher (one bedroom units only), garbage disposal, and microwave. Flooring will be a combination of wall-to-wall carpeting and vinyl tile in the kitchen / bathrooms. In addition, all units will include high speed internet access, cable TV connections, and window blinds. The proposed unit features at Freedom's Path will be competitive with existing LIHTC and market rate rental communities in the Freedom's Path Market Area and will be well received by the target market.
- **Community Amenities** Freedom's Path's community amenity package will include a multi-purpose room with kitchen, TV room, fitness center, equipped computer center, covered pavilions, picnic areas with barbeque grills, and central laundry areas. These amenities will surpass the majority of the surveyed rental stock in the Freedom's Path Market Area and will be appealing to prospective tenants.
- **Marketability:** Freedom's Path will offer an attractive product that will be affordable and competitive with existing market rate and LIHTC rental communities in the Freedom's Path Market Area. Freedom's Path will be specifically designed to meet the needs of the targeted veteran population. The adaptive reuse of the historic buildings will result in a unique and attractive community that maintains the character of the neighborhood. The proposed design will be well received among the target population.



### H. Price Position

Given the existence of PBRA on 66 units, the tenants in these units will not actually pay the proposed contract rents at Freedom's Path; however, if the subject property were to lose these additional subsidies, proposed rents could not exceed maximum allowable tax credit rents. Evaluating the proposed rents in this context, Freedom's Path would be positioned in the middle of the rental market and \$65 to \$95 below the two highest priced rental communities for efficiency and one bedroom floor plans, respectively. The 12 one bedroom units without PBRA would have the lowest rents in the market area. With slightly larger than average units sizes, Freedom's Path will also be priced affordably on a rent per square foot basis. Figure 8 illustrates the relative positions of the proposed rent structure in the current marketplace.

**Figure 8 Price Position**



### I. Impact on Existing Market

The development of Freedom's Path Apartments should not have an adverse impact on the existing rental stock in the Freedom's Path Market Area, as none of the LIHTC and market rate rental communities serve the same tenant population as the subject property. In addition, the subject property is likely to attract a significant number of tenants from beyond the Freedom's Path Market Area in the greater Augusta-Richmond County region. Furthermore, the rental market in the Freedom's Path Market Area is generally performing well with modest vacancies.



## J. Final Conclusions and Recommendations

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
<b>50% Units</b>	<b>\$16,800 - \$22,400</b>										
Efficiency Units	\$16,800 - \$18,750	5	3.3%	194	0	194	2.6%	2 months	\$653	\$653	\$490
One Bedroom Units	\$18,751 - \$22,400	12	6.2%	363	0	363	3.3%	3 months	\$655	\$591-\$725	\$525
<b>60% Units</b>	<b>\$20,160 - \$26,880</b>										
Efficiency Units	\$18,000 - \$22,500	23	4.0%	233	0	233	9.9%	3 months	\$653	\$653	\$588
One Bedroom Units	\$22,501 - \$26,880	38	6.8%	396	0	396	9.6%	4 months	\$655	\$591-\$725	\$630
<b>Project Total</b>	<b>\$16,800 - \$26,880</b>										
50% Units	\$16,800 - \$22,400	17	9.6%	558	0	558	3.0%	3 months			
60% Units	\$20,160 - \$26,880	61	10.8%	629	0	629	9.7%	4 months			
Total Units	\$16,800 - \$26,880	78	16.5%	963	0	963	8.1%	4 months			

Based on an analysis of the proposed target market, demand for these specialized units, current rental market conditions, and socio-economic and demographic characteristics of the primary market area, RPRG believes that the proposed Freedom's Path will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent upon entrance into the rental market assuming the existence of project based rental assistance.

The product to be constructed will not only be geared toward the veteran population, but will also be competitive with the local rental market. The proposed development will also help address the void for housing for veterans. We recommend proceeding with the project as planned.

Brett Welborn  
Analyst

Tad Scepaniak  
Principal



## **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.



## APPENDIX 2 ANALYST CERTIFICATIONS

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.
- To the best of my knowledge, 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.
- DCA may rely on the representation made in the market study provided and this document is assignable to other lenders that are parties to the DCA loan transaction.

Handwritten signature of Brett Welborn in black ink.

Brett Welborn  
Analyst

Real Property Research Group, Inc.

Handwritten signature of Tad Scepaniak in black ink.

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.



## APPENDIX 3 NCHMA CERTIFICATION

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

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

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

**Real Property Research Group, Inc.**



A handwritten signature in black ink, appearing to read 'Tad Scepaniak'.

\_\_\_\_\_  
Tad Scepaniak

Name

\_\_\_\_\_  
Principal

Title

\_\_\_\_\_  
May 22, 2014

Date



## 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 for 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.

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), facilitating the comprehensive integration of data.

#### Education:

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



## TAD SCEPANIAK

Tad Scepaniak 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 Housing Market Analysts (NCHMA). 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. Scepaniak 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. Scepaniak 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. Scepaniak has conducted various projects for developers of market rate rental housing. The studies produced for these developers are generally used to determine the rental housing needs of a specific submarket and to obtain financing.

Public Housing Authority Consultation: Tad has worked with Housing Authorities throughout the United States to document trends rental and for sale housing market trends to better understand redevelopment opportunities. He has completed studies examining development opportunities for housing authorities through the Choice Neighborhood Initiative or other programs in Florida, Georgia, North Carolina, South Carolina, Texas and Tennessee.

### **Education:**

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



## **BRETT WELBORN**

### **Analyst**

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

### **Areas of Concentration:**

Low Income Housing Tax Credit Rental Housing: Brett has worked with the Low Income Housing Tax Credit program, evaluating general occupancy and senior oriented developments for State allocating agencies, lenders, and developers. His work with the LIHTC program has spanned a range of project types, including newly constructed communities and rehabilitations.

In addition to market analysis responsibilities, Brett has also assisted in the development of research tools for the organization.

### **Education:**

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



**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 22, 2014

Brett Welborn

**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) 12
  - ii. Construction and Occupancy Types ..... Page(s) 9
  - iii. Unit mix, including bedrooms, bathrooms, square footage, Income targeting, rents, and utility allowance ..... Page(s) 11
  - iv. Any additional subsidies available, including project based rental assistance (PBRA) ..... Page(s) 11
  - v. Brief description of proposed amenities and how they compare with existing properties ..... Page(s) 64
2. Site Description/Evaluation:
  - i. A brief description of physical features of the site and adjacent parcels..... Page(s) 20
  - ii. A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural)..... Page(s) 18
  - iii. A discussion of site access and visibility ..... Page(s) 20, 20
  - iv. Any significant positive or negative aspects of the subject site..... Page(s) 23
  - v. A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc ..... Page(s) 21
  - vi. An overall conclusion of the site's appropriateness for the proposed development..... Page(s) 23
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) 24
4. Community Demographic Data:
  - i. Current and projected household and population counts for the PMA. .... Page(s) 33
  - ii. Household tenure including any trends in rental rates. .... Page(s) 37
  - iii. Household income level. .... Page(s) 38



- iv. Discuss Impact of foreclosed, abandoned / vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development. ....Page(s) 50
- 5. Economic Data:
  - i. Trends in employment for the county and/or region.....Page(s) 28
  - ii. Employment by sector for the primary market area. ....Page(s) 29
  - iii. Unemployment trends for the county and/or region for the past five years.....Page(s) 26
  - iv. Brief discussion of recent or planned employment contractions or expansions.....Page(s) 32
  - v. Overall conclusion regarding the stability of the county's economic environment. ....Page(s) 32
- 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) 57-58
  - ii. Overall estimate of demand based on DCA's demand methodology.....Page(s) 59-60
  - 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) 59
- 7. Competitive Rental Analysis
  - i. An analysis of the competitive properties in the PMA. ....Page(s) 42-47
  - ii. Number of properties.....Page(s) 42-47
  - iii. Rent bands for each bedroom type proposed. ....Page(s) 58
  - iv. Average market rents. ....Page(s) 47
- 8. Absorption/Stabilization Estimate:
  - i. Expected absorption rate of the subject property (units per month).....Page(s) 63
  - ii. Expected absorption rate by AMI targeting. ....Page(s) 63
  - iii. Months required for the project to reach a stabilized occupancy of 93 percent. ....Page(s) 63
- 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) 66
- 10. Summary Table.....Page(s) 66

**B. Project Description**

- 1. Project address and location. ....Page(s) 11
- 2. Construction type. ....Page(s) 11
- 3. Occupancy Type. ....Page(s) 11
- 4. Special population target (if applicable). ....Page(s) 11
- 5. Number of units by bedroom type and income targeting (AMI).....Page(s) 11
- 6. Unit size, number of bedrooms, and structure type. ....Page(s) 11
- 7. Rents and Utility Allowances. ....Page(s) 11
- 8. Existing or proposed project based rental assistance.....Page(s) 11
- 9. Proposed development amenities.....Page(s) 9, 11
- 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) N/A
- 11. Projected placed-in-service date.....Page(s) 11

**C. Site Evaluation**

- 1. Date of site / comparables visit and name of site inspector. ....Page(s) 7
- 2. Site description
  - i. Physical features of the site. ....Page(s) 12
  - ii. Positive and negative attributes of the site.....Page(s) 12, 23





iii. Detailed description of surrounding land uses including their condition.....	Page(s)	12
3. Description of the site's physical proximity to surrounding roads, transportation, amenities, employment, and community services.....	Page(s)	21-23
4. Color photographs of the subject property, surrounding neighborhood, and street scenes with a description of each vantage point.....	Page(s)	15-17
5. Neighborhood Characteristics		
i. Map identifying the location of the project.....	Page(s)	13
ii. List of area amenities including their distance (in miles) to the subject site.....	Page(s)	21
iii. Map of the subject site in proximity to neighborhood amenities.....	Page(s)	22
6. Describe the land use and structures of the area immediately surrounding the site including significant concentrations of residential, commercial, industrial, vacant, or agricultural uses; comment on the condition of these existing land uses.....	Page(s)	12
7. Map identifying existing low-income housing in the market area.....	Page(s)	23
8. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	20
9. Discussion of accessibility, ingress/egress, and visibility of the subject site.....	Page(s)	20
10. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	23

**D. Market Area**

1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s)	24
2. Map Identifying subject property's location within market area.....	Page(s)	25

**E. Community Demographic Data**

1. Population Trends		
i. Total Population.....	Page(s)	34
ii. Population by age group.....	Page(s)	36
iii. Number of elderly and non-elderly.....	Page(s)	38
iv. Special needs population (if applicable).....	Page(s)	61-62
2. Household Trends		
i. Total number of households and average household size.....	Page(s)	33
ii. Household by tenure.....	Page(s)	37
iii. Households by income.....	Page(s)	38
iv. Renter households by number of persons in the household.....	Page(s)	38

**F. Employment Trends**

1. Total jobs in the county or region.....	Page(s)	28
2. Total jobs by industry – numbers and percentages.....	Page(s)	29
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)	30-32
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past five years.....	Page(s)	26
5. Map of the site and location of major employment concentrations.....	Page(s)	30
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	32

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



1. Income Restrictions / Limits .....	Page(s)	55, 56
2. Affordability estimates .....	Page(s)	55-58
3. Components of Demand		
i. Demand from new households.....	Page(s)	59-60
ii. Demand from existing households.....	Page(s)	59-60
iii. Elderly Homeowners likely to convert to rentership.....	Page(s)	N/A
iv. Other sources of demand (if applicable).....	Page(s)	61
4. Net Demand, Capture Rate, and Stabilization Calculations		
i. Net demand		
1. By AMI Level .....	Page(s)	60
2. By floor plan .....	Page(s)	60
ii. Capture rates		
1. By AMI level .....	Page(s)	60
2. By floor plan .....	Page(s)	61
5. Capture rate analysis chart .....	Page(s)	6, 66
6. 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)	42-46
7. Additional rental market information		
i. An analysis of voucher and certificates available in the market area.....	Page(s)	49
ii. Lease-up history of competitive developments in the market area.....	Page(s)	43
iii. Tenant profile and waiting list of existing phase (if applicable) .....	Page(s)	N/A
iv. Competitive data for single-family rentals, mobile homes, etc. in rural areas if lacking sufficient comparables (if applicable).....	Page(s)	N/A
8. Map showing competitive projects in relation to the subject property.....	Page(s)	42
9. Description of proposed amenities for the subject property and assessment of quality and compatibility with competitive rental communities.....	Page(s)	45
10. For senior communities, an overview / evaluation of family properties in the PMA.....	Page(s)	N/A
11. Subject property's long-term impact on competitive rental communities in the PMA.....	Page(s)	65
12. 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)	49
13. Narrative or chart discussing how competitive properties compare with the proposed development with respect to total units, rents, occupancy, location, etc.....	Page(s)	64
i. Average market rent and rent advantage.....	Page(s)	47
14. Discussion of demand as it relates to the subject property and all comparable DCA funded projects in the market area.....	Page(s)	59-63
15. Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years.....	Page(s)	43
16. Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area.....	Page(s)	50
17. Discussion of primary housing voids in the PMA as they relate to the subject property.....	Page(s)	N/A

#### H. Absorption and Stabilization Rates

1. Anticipated absorption rate of the subject property .....	Page(s)	63
2. Stabilization period.....	Page(s)	63



<b>I. Interviews</b> .....	Page(s) 48
<b>J. Conclusions and Recommendations</b>	
1. Conclusion as to the impact of the subject property on PMA.....	Page(s) 65
2. Recommendation as the subject property's viability in PMA.....	Page(s) 66
<b>K. Signed Statement Requirements</b> .....	Page(s) App.



## 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.

<b>Component (*First occurring page is noted)</b>		<b>*Page(s)</b>
<b>Executive Summary</b>		
1.	Executive Summary	
<b>Project Summary</b>		
2.	Project description with exact number of bedrooms and baths proposed, income limitation, proposed rents, and utility allowances	9,11
3.	Utilities (and utility sources) included in rent	9, 11
4.	Project design description	9,11
5.	Unit and project amenities; parking	9,11
6.	Public programs included	9
7.	Target population description	9
8.	Date of construction/preliminary completion	11
9.	If rehabilitation, existing unit breakdown and rents	N/A
10.	Reference to review/status of project plans	9
<b>Location and Market Area</b>		
11.	Market area/secondary market area description	24
12.	Concise description of the site and adjacent parcels	12
13.	Description of site characteristics	12
14.	Site photos/maps	13-16
15.	Map of community services	22
16.	Visibility and accessibility evaluation	20
17.	Crime information	18
<b>Employment and Economy</b>		
18.	Employment by industry	29
19.	Historical unemployment rate	27
20.	Area major employers	30
21.	Five-year employment growth	28



22.	Discussion of commuting patterns of area workers	26
<b>Demographic Characteristics</b>		
23.	Population and household estimates and projections	33
24.	Area building permits	34
25.	Distribution of income	39
26.	Households by tenure	37
<b>Competitive Environment</b>		
27.	Comparable property profiles	81
28.	Map of comparable properties	42
29.	Comparable property photos	81
30.	Existing rental housing evaluation	40
31.	Comparable property discussion	42
32.	Area vacancy rates, including rates for tax credit and government-subsidized communities	42
33.	Comparison of subject property to comparable properties	64
34.	Availability of Housing Choice Vouchers	49
35.	Identification of waiting lists	49
36.	Description of overall rental market including share of market-rate and affordable properties	42
37.	List of existing LIHTC properties	49
38.	Discussion of future changes in housing stock	49
39.	Discussion of availability and cost of other affordable housing options, including homeownership	40
40.	Tax credit and other planned or under construction rental communities in market area	49
<b>Analysis/Conclusions</b>		
41.	Calculation and analysis of Capture Rate	59
42.	Calculation and analysis of Penetration Rate	N/A
43.	Evaluation of proposed rent levels	65
44.	Derivation of Achievable Market Rent and Market Advantage	47
45.	Derivation of Achievable Restricted Rent	N/A
46.	Precise statement of key conclusions	52
47.	Market strengths and weaknesses impacting project	64
48.	Recommendation and/or modification to project description	64, if applicable
49.	Discussion of subject property's impact on existing housing	64
50.	Absorption projection with issues impacting performance	63
51.	Discussion of risks or other mitigating circumstances impacting project	66, if applicable



52.	Interviews with area housing stakeholders	49
<b>Certifications</b>		
53.	Preparation date of report	Cover
54.	Date of field work	7
55.	Certifications	63
56.	Statement of qualifications	63
57.	Sources of data not otherwise identified	N/A
58.	Utility allowance schedule	N/A



## APPENDIX 7 RENTAL COMMUNITY PROFILES

Community	Address	City	Phone Number	Date Surveyed	Contact
Aumond Villa	3151 Lake Front Dr.	Augusta	706-733-3823	5/27/2014	Property Manager
Baywood	2595 Kelly St.	Augusta	706-738-9106	5/27/2014	Property Manager
Champion Pines	1500 Champion Pines Ln.	Augusta	706-733-1600	5/27/2014	Property Manager
Forest Brook	3122 Damascus Rd.	Augusta	706-738-8440	5/27/2014	Property Manager
Forest Hills	2801 Walton Way.	Augusta	706-364-7490	5/27/2014	Property Manager
Georgian Place	1700 Valley Park Ct.	Augusta	706-733-7829	5/27/2014	Property Manager
Highland Terrace	2595 Kelly St.	Augusta	706-738-9106	5/27/2014	Property Manager
Independent Living Horizons II	2038 Fenwick St.	Augusta	706-823-8501	5/27/2014	Property Manager
Independent Living Horizons III	2208 Walden Dr.	Augusta	706-823-8501	5/27/2014	Property Manager
Magnolia Park	2133 Vandivere Rd.	Augusta	706-738-9912	5/27/2014	Property Manager
Oak Hill	817 Hickman Rd.	Augusta	706-733-9717	5/27/2014	Property Manager
Sierra Pointe	1814 Fayetteville Dr.	Augusta	706-945-1149	5/27/2014	Property Manager
Singleton	2595 Kelly St.	Augusta	706-738-9106	5/27/2014	Property Manager
The Crest at Edinburgh	3227 Milledgeville Rd.	Augusta	706-504-9114	5/27/2014	Property Manager
Vintage Creek	1924 Northleg Rd.	Augusta	706-550-9601	5/27/2014	Property Manager
Willow Ridge	2812 Joy Rd.	Augusta	706-738-5339	5/27/2014	Property Manager
Woodhaven	1840 Killingsworth Rd.	Augusta	706-733-4832	5/27/2014	Property Manager

# Aumond Villa

## Multifamily Community Profile

3151 Lake Front Dr.  
Augusta, GA

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

88 Units      3.4% Vacant (3 units vacant) as of 5/27/2014

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: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	50.0%	\$559	1,050	\$0.53	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	50.0%	\$651	1,410	\$0.46	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; Ceiling Fan; In Unit Laundry (Stacked); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager: Blanchard & Calhoun	
Owner: --	

### Comments

Wait list for 2BR & 3BR units.

Floorplans (Published Rents as of 5/27/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	1.5	44	\$610	1,050	\$0.58	Market	5/27/14	3.4%	--	\$559	\$651
Garden	--	3	2	44	\$710	1,410	\$0.50	Market	6/7/12	5.7%	--	--	\$651
									3/23/11	4.5%	--	\$555	\$647
									7/13/10	4.5%	--	\$527	\$632

### Adjustments to Rent

Incentives:

1 month free

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:



# Baywood

## Multifamily Community Profile

2595 Kelly St.  
Augusta, GA

CommunityType: Market Rate - General

Structure Type: Townhouse

17 Units 0.0% Vacant (0 units vacant) as of 5/27/2014

Opened in 1985

Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	100.0%	\$525	940	\$0.56	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	Elevator:	Volleyball:
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input type="checkbox"/>
					<input type="checkbox"/>	

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

### Comments

--

Floorplans (Published Rents as of 5/27/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	2	1	17	\$525	940	\$.56	Market	5/27/14	0.0%	--	\$525	--
									6/7/12	5.9%	--	\$500	--
									3/23/11	5.9%	--	\$525	--
									7/13/10	0.0%	--	\$490	--

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

# Champion Pines

## Multifamily Community Profile

1500 Champion Pines Lane  
Augusta, GA 30909

CommunityType: Market Rate - General

Structure Type: Garden

220 Units 5.9% Vacant (13 units vacant) as of 5/27/2014

Opened in 1987



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$605	500	\$1.21	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$660	700	\$0.94	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$793	1,000	\$0.79	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input checked="" 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; Cable TV	
Select Units: Fireplace	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Bradford Group Owner: --	

### Comments

Cable included  
Mgt could not provide break down of # of units by floor plan.

### Floorplans (Published Rents as of 5/27/2014) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	--	\$605	500	\$1.21	Market	5/27/14	5.9%	\$660	\$793	--
Garden	--	1	1	--	\$660	700	\$0.94	Market	6/7/12	2.3%	\$640	\$753	--
Garden	--	2	2	--	\$835	1,100	\$0.76	Market	3/23/11	8.2%	\$630	\$753	--
Garden	--	2	1	--	\$750	900	\$0.83	Market	5/27/10	5.9%	\$630	\$753	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Forest Brook

## Multifamily Community Profile

3122 Damascus Rd  
Augusta, GA 30909

CommunityType: LIHTC - General

Structure Type: 2-Story Garden

161 Units 0.0% Vacant (0 units vacant) as of 5/27/2014

Last Major Rehab in 1999 Opened in 1984



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	35.4%	\$450	580	\$0.78	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	59.6%	\$538	878	\$0.61	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	5.0%	\$675	1,250	\$0.54	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Waitlist of 10 people for 1BR units, 15 people for 2BR units, 3-8 for 3BR units.

### Floorplans (Published Rents as of 5/27/2014) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	57	\$450	580	\$.78	LIHTC/ 60%	5/27/14	0.0%	\$450	\$538	\$675
Garden	--	2	1	48	\$525	840	\$.63	LIHTC/ 60%	6/7/12	0.0%	\$450	\$538	\$675
Garden	--	2	2	48	\$550	916	\$.60	LIHTC/ 60%	3/23/11	6.2%	\$450	\$538	\$675
Garden	--	3	2	8	\$675	1,250	\$.54	LIHTC/ 60%	7/13/10	1.9%	\$425	\$525	\$675

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Forest Hills

## Multifamily Community Profile

2801 Walton Way  
Augusta, GA

CommunityType: Market Rate - General

Structure Type: Garden

72 Units 0.0% Vacant (0 units vacant) as of 5/27/2014

Last Major Rehab in 1995 Opened in 1945



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	\$605	714	\$0.85	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$698	1,050	\$0.66	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; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C	
Select Units: Disposal; Patio/Balcony	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Blanchard & Calhoun Owner: --	

### Comments

Mgt could not provide breakdown of # of units by floor plan.

Wait list for 1BR units.

Floorplans (Published Rents as of 5/27/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$605	714	\$.85	Market	5/27/14	0.0%	\$605	\$698	--
Garden	--	2	2	--	\$730	1,135	\$.64	Market	6/7/12	0.0%	\$595	\$688	--
Garden	--	2	1	--	\$665	965	\$.69	Market	3/23/11	1.4%	\$565	\$648	--
									7/13/10	2.8%	\$560	\$645	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Georgian Place

## Multifamily Community Profile

1700 Valley Park Ct  
Augusta, GA 30909

CommunityType: Market Rate - General

Structure Type: Garden/TH

324 Units 1.9% Vacant (6 units vacant) as of 5/27/2014

Opened in 1968



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	24.7%	\$549	715	\$0.77	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	60.5%	\$651	1,005	\$0.65	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	14.8%	\$784	1,150	\$0.68	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: Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: Dishwasher	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

### Comments

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

Floorplans (Published Rents as of 5/27/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	80	\$549	715	\$.77	Market	5/27/14	1.9%	\$549	\$651	\$784
Garden	--	2	2	24	\$689	1,000	\$.69	Market	6/7/12	6.2%	\$499	\$573	\$704
Townhouse	--	2	1.5	80	\$699	1,088	\$.64	Market	3/23/11	4.0%	\$529	\$623	\$764
Garden	--	2	1	92	\$599	935	\$.64	Market	7/13/10	8.0%	\$529	\$631	\$760
Garden	--	3	1.5	24	\$749	1,100	\$.68	Market					
Garden	--	3	2	24	\$819	1,200	\$.68	Market					

### Adjustments to Rent

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

# Highland Terrace

## Multifamily Community Profile

2595 Kelly St.  
Augusta, GA

CommunityType: Market Rate - General

Structure Type: Townhouse

32 Units      0.0% Vacant (0 units vacant) as of 5/27/2014

Opened in 1985



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	100.0%	\$525	940	\$0.56	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	Elevator:	Volleyball:
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input type="checkbox"/>

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

### Comments

Floorplans (Published Rents as of 5/27/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	2	1	32	\$525	940	\$.56	Market	5/27/14	0.0%	--	\$525	--
									6/7/12	3.1%	--	\$500	--
									3/23/11	12.5%	--	\$490	--
									7/13/10	9.4%	--	\$490	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

**Independent Living Horizons II**

*Multifamily Community Profile*

2038 Fenwick St.  
Augusta, GA

CommunityType: Deep Subsidy-Disabled  
Structure Type: Garden

9 Units 0.0% Vacant (0 units vacant) as of 5/27/2014

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	--	--	--	--	Centrl Lndry:	Tennis:
Two	100.0%	--	800	--	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	--	--	--	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input type="checkbox"/>

Features	
Standard: In Unit Laundry (Hook-ups); Central A/C	
Select Units: Microwave; Ceiling Fan	
Optional(\$): --	
Security: Keyed Bldg Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: GA Rehabilitation Ins Owner: --	

**Comments**

Wait list 3-5 years.  
Physically disabled community. All utilities included in rent except for cable.  
Sec. 8 contract rent was unavailable. FKA Walton Heights.

**Floorplans (Published Rents as of 5/27/2014) (2)**

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	1	9	--	800	--	Section 8	5/27/14	0.0%	--	(\$130)	--
									6/7/12	0.0%	--	(\$130)	--
									3/23/11	0.0%	--	(\$130)	--
									7/12/10	0.0%	--	(\$130)	--

**Adjustments to Rent**

Incentives:  
None

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

**Independent Living Horizons Iii**

**Multifamily Community Profile**

2208 Walden Dr.  
Augusta, GA

CommunityType: Deep Subsidy-Disabled  
Structure Type: Garden

5 Units      0.0% Vacant (0 units vacant) as of 5/27/2014

Opened in 1996



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

Features	
Standard: Central A/C	
Select Units: --	
Optional(\$): --	
Security: Keyed Bldg Entry	
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager: GA Rehabilitation Ins	
Owner: --	

**Comments**

Group Home, 5 beds & all are occupied. Kitchen w/ dishwasher, disposal, & microwave shared.  
Sec. 8 contract rents unavailable.  
Long waitlist - Traumatic brain injury disabilities. FKA Walton Manor.

**Floorplans (Published Rents as of 5/27/2014) (2)**      **Historic Vacancy & Eff. Rent (1)**

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	5	--	--	--	Section 8	5/27/14	0.0%	--	--	--
									6/7/12	0.0%	--	--	--
									3/23/11	0.0%	--	--	--
									7/12/10	0.0%	--	--	--

**Adjustments to Rent**

Incentives:  
None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

© 2014 Real Property Research Group, Inc.      (1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent  
(2) Published Rent is rent as quoted by management.



# Magnolia Park

## Multifamily Community Profile

2133 Vandivere Rd.  
Augusta, GA

CommunityType: LIHTC - General

Structure Type: Garden/TH

171 Units 15.2% Vacant (26 units vacant) as of 5/27/2014

Last Major Rehab in 1996 Opened in 1969



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	7.6%	\$450	710	\$0.63	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	88.9%	\$512	989	\$0.52	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	3.5%	\$650	1,100	\$0.59	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	Parking 2: --
Fee: --	Fee: --
Property Manager: --	
Owner: --	

### Comments

No reason given for high vacancy.

### Floorplans (Published Rents as of 5/27/2014) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	13	\$450	710	\$.63	LIHTC/ 60%	5/27/14	15.2%	\$450	\$512	\$650
Townhouse	--	2	1.5	103	\$525	1,000	\$.53	LIHTC/ 60%	5/31/12	16.4%	\$400	\$512	\$615
Garden	--	2	1	49	\$485	965	\$.50	LIHTC/ 60%	5/16/12	15.8%	\$400	\$512	\$615
Garden	--	3	2	6	\$650	1,100	\$.59	LIHTC/ 60%	3/23/11	38.6%	\$400	\$474	\$615

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Magnolia Park

GA245-008770

# Oak Hill

## Multifamily Community Profile

817 Hickman Rd.  
Augusta, GA

CommunityType: Market Rate - General

Structure Type: Garden

120 Units 4.2% Vacant (5 units vacant) as of 5/27/2014

Opened in 1974



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	63.3%	\$513	640	\$0.80	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	36.7%	\$613	1,010	\$0.61	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; Ceiling Fan; Central A/C	
Select Units: Patio/Balcony	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

### Comments

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

Floorplans (Published Rents as of 5/27/2014) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	76	\$513	640	\$.80	Market	5/27/14	4.2%	\$513	\$613	--
Garden	--	2	1	44	\$613	1,010	\$.61	Market	6/7/12	--	\$498	\$585	--
									3/23/11	--	\$499	\$555	--
									7/13/10	0.0%	\$489	\$555	--

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

# Sierra Pointe

## Multifamily Community Profile

1814 Fayetteville Dr  
Augusta, GA 30906

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

200 Units Occupancy data not currently available

Last Major Rehab in 2007 Opened in 1969



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	8.5%	\$486	620	\$0.78	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	91.5%	\$486	830	\$0.59	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

DVD rental  
Mgt could not provide occupancy info.  
FKA Avery Pointe. Changed to Sierra Pointe 2013.

Floorplans (Published Rents as of 5/27/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	17	\$499	620	\$.80	Market	5/27/14	--	\$486	\$486	--
Garden	--	2	1	183	\$499	830	\$.60	Market	6/7/12	60.0%	\$450	\$500	--
									3/23/11	12.5%	\$413	\$458	--
									7/13/10*	37.0%	\$390	\$435	--
* Indicates initial lease-up.													
Adjustments to Rent													
Incentives: \$150 off lease.													
Utilities in Rent: Heat Fuel: Electric													
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>													
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>													

Sierra Pointe

GA245-008760

# Singleton

## Multifamily Community Profile

2595 Kelly St.  
Augusta, GA

CommunityType: Market Rate - General

Structure Type: Townhouse

52 Units      0.0% Vacant (0 units vacant) as of 5/27/2014

Opened in 1985



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	100.0%	\$525	940	\$0.56	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	Elevator:	Volleyball:
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input type="checkbox"/>

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

### Comments

--

Floorplans (Published Rents as of 5/27/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	2	1	52	\$525	940	\$.56	Market	5/27/14	0.0%	--	\$525	--
									6/7/12	0.0%	--	\$500	--
									3/23/11	0.0%	--	\$525	--
									7/13/10	5.8%	--	\$500	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# The Crest at Edinburgh

## Multifamily Community Profile

3227 Milledgeville Rd.  
Augusta, GA

CommunityType: LIHTC - General

Structure Type: Single Family

40 Units 0.0% Vacant (0 units vacant) as of 5/27/2014

Opened in 2011



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	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	75.0%	\$616	1,358	\$0.45	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	25.0%	\$645	1,526	\$0.42	<input type="checkbox"/>	<input checked="" type="checkbox"/>

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

### Comments

Waitlist of 12 people.

Floorplans (Published Rents as of 5/27/2014) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
SF Detached	--	3	2	6	\$468	1,358	\$.34	LIHTC/ 50%	5/27/14	0.0%	--	--	\$616	
SF Detached	--	3	2	24	\$622	1,358	\$.46	LIHTC/ 60%						
SF Detached	--	4	2	2	\$480	1,526	\$.31	LIHTC/ 50%						
SF Detached	--	4	2	8	\$649	1,526	\$.43	LIHTC/ 60%						

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

The Crest at Edinburgh

GA245-020208

# Vintage Creek

## Multifamily Community Profile

1924 Northleg Rd.  
Augusta, GA 30909

CommunityType: Market Rate - General  
Structure Type: 2-Story Garden

104 Units      0.0% Vacant (0 units vacant) as of 5/27/2014

Opened in 1972



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	23.1%	\$570	884	\$0.64	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	76.9%	\$615	984	\$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; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager: ATC Development	
Owner: --	

### Comments

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

Floorplans (Published Rents as of 5/27/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	24	\$555	884	\$.63	Market	5/27/14	0.0%	\$570	\$615	--
Garden	--	2	1	80	\$595	984	\$.60	Market	6/7/12	2.9%	\$540	\$585	--
									3/23/11	0.0%	\$520	--	--
									5/27/10	8.7%	\$510	\$545	--

### Adjustments to Rent

Incentives:  
None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Willow Ridge

## Multifamily Community Profile

2812 Joy Rd.  
Augusta, GA

CommunityType: Market Rate - General

Structure Type: Townhouse

120 Units      2.5% Vacant (3 units vacant) as of 5/27/2014

Last Major Rehab in 2009      Opened in 1968



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: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	100.0%	\$625	1,010	\$0.62	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

--	--

Floorplans (Published Rents as of 5/27/2014) (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	120	\$605	1,010	\$.60	Market	5/27/14	2.5%	--	\$625	--
									6/7/12	0.0%	--	\$615	--
									3/23/11	5.8%	--	\$585	--
									7/13/10	5.8%	--	\$615	--

### Adjustments to Rent

Incentives:  
\$200 off lease.

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 0.0% Vacant (0 units vacant) as of 5/27/2014

Last Major Rehab in 2013 Opened in 1979



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	100.0%	\$510	567	\$0.90	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

### Comments

Water, sewer, & trash flat fee \$15/month & included in rent.  
Wait list. Send email for mkt survey- woodhaven@druckerandfalk.com

Floorplans (Published Rents as of 5/27/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	152	\$510	567	\$.90	Market	5/27/14	0.0%	\$510	--	--
									5/6/13	15.1%	\$495	--	--
									5/16/12	5.3%	\$495	--	--
									3/23/11	0.0%	\$488	--	--

### Adjustments to Rent

Incentives:  
None

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