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Commercial Real Estate Services

APPRAISAL REPORT
COMPREHENSIVE NARRATIVE FORMAT

OF THE PROPOSED

GARDENS AT HARVEST POINT APARTMENTS
2045 SIBLEY ROAD
AUGUSTA, RICHMOND COUNTY, GEORGIA 30909

EHA File No. 15-285

DATE OF VALUE

September 15, 2015

DATE OF REPORT

December 10, 2015

PREPARED FOR

Mr. Justin Gregory
Financial Analyst
MV Residential Development Group
9349 WaterStone Boulevard
Cincinnati, OH 45249

And

The Georgia Department of Community Affairs

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Pauline J. Hines

December 10, 2015

Mr. Justin Gregory
Financial Analyst
MV Residential Development Group
9349 WaterStone Boulevard
Cincinnati, OH 45249

And

The Georgia Department of Community Affairs

RE: Appraisal Report
Comprehensive Narrative Format
The Proposed Gardens at Harvest Point Apartments
2045 Sibley Road
Augusta, Richmond County, Georgia 30909

EHA File 15-285

Dear Mr. Gregory:

At your request and authorization, we conducted the inspections, investigations, and analyses necessary to appraise the above referenced property. The purpose of this appraisal is to estimate prospective market value of the fee simple interest in the subject property, "upon completion and stabilization," of the proposed improvements under two scenarios, using both restricted and hypothetical unrestricted rents. We were also requested to estimate "as is" market value of the fee simple interest in the subject site, and the value of the tax credits, as well as the value subject to favorable financing. The values reported are predicated upon market conditions prevailing on September 15, 2015, which is the date of inspection.

This appraisal is intended for use by the addressee in conjunction with a tax credit application to the Georgia Department of Community Affairs, who is also an intended user of this report. This report has been prepared for, and can be relied upon by the Client, Regions Real Estate Capital Markets, United States Department of Housing and Urban Development (HUD), and Georgia Department of Community Affairs. This report is not to be relied upon or reproduced, either in whole or in part, without written consent from Everson, Huber and Associates. This appraisal is assignable to other lenders or participants in this transaction.

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The subject property is the proposed Gardens at Harvest Point, which will consist of a 256-unit income-restricted apartment development, situated on an approximate 21.45-acre site. All 256 units will be LIHTC and tenants' income levels cannot exceed 60% of area median income (AMI). The subject units will be contained within 12 three-story, garden-style apartment buildings and will feature one-, two- and three-bedroom units ranging in size from 788 to 1,385 square feet (net rentable) with an average unit size of 1,121 square feet. Standard unit amenities will include vinyl plank floors, wall-to-wall carpet, wood cabinets, central heating and air, Energy Star appliances and washer/dryer connections. Appliance package will include refrigerator, range/oven, dishwasher and disposal. Property amenities will include a one-story clubhouse with community room, fitness center, cyber cafe, laundry room, pool and an outdoor gathering area with gazebo. According to information provided by the developer, construction is anticipated to take 16 months. If we assume a start date of January 1, 2016, the subject would be completed by May 1, 2017. The subject site is located along the west side of Sibley Road and the east side of North Leg Road, south of Wrightsboro Road and north of Gordon Highway, in southwest Augusta, Richmond County, Georgia, about four miles southwest of downtown.

The subject is more fully described, legally and physically, within the attached report. Additional data, information and calculations leading to the value conclusion are in the report following this letter. This document in its entirety, including all assumptions and limiting conditions, is an integral part of this letter.

The following narrative appraisal contains the most pertinent data and analyses upon which our opinions are based. The appraisal was prepared in accordance with the requirements of Title XI of the Federal Financial Institution Reform, Recovery and Enforcement Act of 1989 (FIRREA), the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation and DCA guidelines, as well as the Code of Professional Ethics and Standards of Professional Conduct of the Appraisal Institute.

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Our opinions of value were formed based on our experience in the field of real property valuation, as well as the research and analysis set forth in this appraisal. Our concluded opinions of value, subject to the attached Assumptions and Limiting Conditions and Certification, are as follows:

Estimate of the Market Value of the Fee Simple Interest in the Subject Site "As Is", as of September 15, 2015

One Million Two Hundred Thousand Dollars
$1,200,000

Estimate of Market Value of the Fee Simple Interest in the Subject "Upon Stabilization," Assuming Restricted Rents, As of January 1, 2018

ELEVEN MILLION EIGHT HUNDRED THOUSAND DOLLARS
$11,800,000

Estimate of Market Value of the Fee Simple Interest in the Subject "Upon Completion," Assuming Restricted Rents, As of May 1, 2017

ELEVEN MILLION TWO HUNDRED SEVENTY FIVE THOUSAND DOLLARS
$11,275,000

Estimate of Hypothetical Market Value of the Fee Simple Interest in the Subject "Upon Stabilization," Assuming Unrestricted Rents, As of January 1, 2018

TWENTY EIGHT MILLION FOUR HUNDRED THOUSAND DOLLARS
$28,400,000

Estimate of Hypothetical Market Value of the Fee Simple Interest in the Subject "Upon Completion," Assuming Unrestricted Rents, As of May 1, 2017

TWENTY SEVEN MILLION SIX HUNDRED THOUSAND DOLLARS
$27,600,000

Value of the Tax Credits

TWENTY ONE MILLION DOLLARS
$21,000,000

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It was our pleasure assisting you in this matter. If you have any questions concerning the analysis, or if we can be of further service, please call.

Respectfully submitted,

EVERSON, HUBER & ASSOCIATES, LC

By:

Jonathan A. Reiss	Stephen M. Huber
Appraiser	Principal
Certified General Appraiser	Certified General Appraiser
Georgia Certificate No. 272625	Georgia Certificate No. 1350

We certify that to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. We performed a HUD Appraisal for the subject in April 2015 and September 2015 for a different client. We have performed no other services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
9. Stephen M. Huber and Jonathan A. Reiss made a personal inspection of the subject property.
10. Doug Rivers provided professional assistance, consisting primarily of market research and comparable data verification, to the persons signing this certification.
11. The reported analyses, opinions and conclusions were developed, and this report has been prepared in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
13. As of the date of this report, we have completed the Standards and Ethics Education Requirement for Associate Members of the Appraisal Institute.
14. The Racial/ethnic composition of the neighborhood surrounding the property in no way affected the appraisal determination.
15. We have extensive experience in the appraisal of commercial properties and are appropriately certified by the State of Georgia to appraise properties of this type.

Jonathan A. Reiss
Appraiser
Certified General Appraiser
Georgia Certificate No. 272625

Stephen M. Huber
Principal
Certified General Appraiser
Georgia Certificate No. 1350

Property Name/Address: The Proposed Gardens at Harvest Point Apartments
2045 Sibley Road
Augusta, Richmond County, Georgia 30909

Location: The subject site is located along the west side of Sibley Road and the east side of North Leg Road, south of Wrightsboro Road and north of Gordon Highway, in southwest Augusta, Richmond County, Georgia, about four miles southwest of downtown.

Property Identification: The subject property is the proposed Gardens at Harvest Point, which will consist of a 256-unit income-restricted apartment development, situated on an approximate 21.45-acre site. All 256 units will be LIHTC and tenants' income levels cannot exceed 60% of area median income (AMI). The subject units will be contained within 12 three-story, garden-style apartment buildings and will feature one-, two- and three-bedroom units ranging in size from 788 to 1,385 square feet (net rentable) with an average unit size of 1,121 square feet. Standard unit amenities will include vinyl plank floors, wall-to-wall carpet, wood cabinets, central heating and air, Energy Star appliances and washer/dryer connections. Appliance package will include refrigerator, range/oven, dishwasher and disposal. Property amenities will include a one-story clubhouse with community room, fitness center, cyber cafe, laundry room, pool and an outdoor gathering area with gazebo. According to information provided by the developer, construction is anticipated to take 16 months. If we assume a start date of January 1, 2016, the subject would be completed by May 1, 2017.

Highest and Best Use As Though Vacant: Development with a multi-family use
As Proposed: Operation of an income-restricted apartment complex

Purpose of the Appraisal: The purpose of this appraisal is to estimate prospective market value of the fee simple interest in the subject property, "upon completion and stabilization," of the proposed improvements under two scenarios, using both restricted and hypothetical unrestricted rents. We were also requested to estimate "as is" market value of the fee simple interest in the subject site, and the value of the tax credits, as well as the value subject to favorable financing.

Intended Use: This appraisal is intended for use by the addressee in conjunction with a tax credit application to the Georgia Department of Community Affairs, who is also an intended user of this report.

Property Rights Appraised:	Fee Simple
Date of As Is Value / Inspection:	September 15, 2015
Date of Completion:	May 1, 2017
Date of Stabilization:	January 1, 2018
Date of Report:	December 10, 2015
Est. Marketing Time:	12 months or less

Land Valuation

Estimate of the Market Value of the Fee Simple Interest in the Subject Site “As Is”, as of September 15, 2015:	$1,200,000
Per Proposed Apartment Unit (256 Units)	$4,688
Estimate of Market Value of the Fee Simple Interest in the Subject “Upon Stabilization,” Assuming Restricted Rents, As of January 1, 2018:	$11,800,000
Per Proposed Apartment Unit (256 Units)	$46,094
Estimate of Market Value of the Fee Simple Interest in the Subject “Upon Completion,” Assuming Restricted Rents, As of May 1, 2017:	$11,275,000
Per Proposed Apartment Unit (256 Units)	$44,043
Estimate of Hypothetical Market Value of the Fee Simple Interest in the Subject “Upon Stabilization,” Assuming Unrestricted Rents, As of January 1, 2018:	$28,400,000
Per Proposed Apartment Unit (256 Units)	$110,938
Estimate of Hypothetical Market Value of the Fee Simple Interest in the Subject “Upon Completion,” Assuming Unrestricted Rents, As of May 1, 2017:	$27,600,000
Per Proposed Apartment Unit (256 Units)	$107,813
Value of the Tax Credits:	$21,000,000

PROPERTY IDENTIFICATION

The subject property is the proposed Gardens at Harvest Point, which will consist of a 256-unit income-restricted apartment development, situated on an approximate 21.45-acre site. All 256 units will be LIHTC and tenants' income levels cannot exceed 60% of area median income (AMI). The subject units will be contained within 12 three-story, garden-style apartment buildings and will feature one-, two- and three-bedroom units ranging in size from 788 to 1,385 square feet (net rentable) with an average unit size of 1,121 square feet. Standard unit amenities will include vinyl plank floors, wall-to-wall carpet, wood cabinets, central heating and air, Energy Star appliances and washer/dryer connections. Appliance package will include refrigerator, range/oven, dishwasher and disposal. Property amenities will include a one-story clubhouse with community room, fitness center, cyber cafe, laundry room, pool and an outdoor gathering area with gazebo. According to information provided by the developer, construction is anticipated to take 16 months. If we assume a start date of January 1, 2016, the subject would be completed by May 1, 2017.

The subject site is located along the west side of Sibley Road and the east side of North Leg Road, south of Wrightsboro Road and north of Gordon Highway, in southwest Augusta, Richmond County, Georgia, about four miles southwest of downtown.

OWNERSHIP AND PROPERTY HISTORY

According to public records, the subject site is currently owned by Harry E. Dawson Jr., who has owned the property for at least the past 20 years. We were provided a copy of a purchase contract between Mr. Dawson (seller) and Craig Descalzi (buyer) indicating that Mr. Descalzi intends to purchase a larger site (of which the subject is a portion of) for $17,000 per acre. We were provided a survey indicating a total site area of 72.239 acres. It is noted that the contract indicates that the purchase does not include an existing cell tower lease (approximately one acre) that is located on Mr. Dawson's property. The lessee will have an ingress/egress easement to access the property. Thus, the total site area being purchased is approximately 71.239 acres, which equates to a purchase price of $1,211,063 or $4,731 per proposed apartment unit (256 units). Reportedly, a good portion of the overall site includes wetlands and the proposed apartments will be situated on a 21.45-acre portion of the overall site. Since we are not valuing the entire 71.239 acres, we can not say whether the contract price is in line with market value. However, based on our estimated value for the subject portion of the site (21.45 acres / $1,200,000), it would appear that most of the value is in the 21.45-acre portion of the site. We are aware of no other transactions, offers, or contracts involving the subject within the last three years.

PURPOSE AND INTENDED USE OF THE APPRAISAL

The purpose of this appraisal is to estimate prospective market value of the fee simple interest in the subject property, “upon completion and stabilization,” of the proposed improvements under two scenarios, using both restricted and hypothetical unrestricted rents. We were also requested to estimate “as is” market value of the fee simple interest in the subject site, and the value of the tax credits, as well as the value subject to favorable financing. The values reported are predicated upon market conditions prevailing on September 15, 2015, which is the date of inspection.

This appraisal is intended for use by the addressee in conjunction with a tax credit application to the Georgia Department of Community Affairs, who is also an intended user of this report. This report has been prepared for, and can be relied upon by the Client, Regions Real Estate Capital Markets, United States Department of Housing and Urban Development (HUD), and Georgia Department of Community Affairs. This report is not to be relied upon or reproduced, either in whole or in part, without written consent from Everson, Huber and Associates. This appraisal is assignable to other lenders or participants in this transaction.

DATES OF INSPECTION AND VALUATION

The value reported is predicated upon market conditions prevailing on September 15, 2015, which is the date of inspection. The date of report is December 10, 2015. According to information provided by the developer, construction is anticipated to take 16 months. If we assume a start date of January 1, 2016, the subject would be completed by May 1, 2017. We estimate lease up to begin on January 1, 2017. At a rate of 20 units per month, the subject would be stabilized (95% / 243 units) in 12 months, or around January 1, 2018.

DEFINITION OF MARKET VALUE

Market value is one of the central concepts of the appraisal practice. Market value is differentiated from other types of value in that it is created by the collective patterns of the market. Market value means the most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby[1]:

1. Buyer and seller are typically motivated.
2. Both parties are well informed or well advised, and acting in what they consider their own best interests.
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto.
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

PROPERTY RIGHTS APPRAISED

We appraised the fee simple interest in the subject site. Real properties have multiple rights inherent with ownership. These include the right to use the real estate, to occupy, to sell, to lease, or to give away, among other rights. Often referred to as the "bundle of rights", an owner who enjoys all the rights in this bundle owns the fee simple title.

"Fee title" is the greatest right and title that an individual can hold in real property. It is "free and clear" ownership subject only to the governmental rights of police power, taxation, eminent domain, and escheat reserved to federal, state, and local governments.

APPRAISAL DEVELOPMENT AND REPORTING PROCESS – SCOPE OF WORK

We completed the following steps for this assignment:

1. Analyzed regional, neighborhood, site, and improvement data.
2. Inspected the subject site, comparables and neighborhood.
3. Reviewed data regarding taxes, zoning, utilities, easements, and county services.
4. Considered comparable land and improved sales, as well as comparable rentals. Confirmed data with principals, managers, or real estate agents

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[1] The definition of market value is taken from: The Office of the Comptroller of the Currency under 12 CFR, Part 34, Subpart C-Appraisals, ♣34.42(f), August 24, 1990. This definition is compatible with the definition of market value contained in *The Dictionary of Real Estate Appraisal*, Third Edition, and the Uniform Standards of Professional Appraisal Practice adopted by the Appraisal Standards Board of The Appraisal Foundation, 1995 edition. This definition is also compatible with the OTS, FDIC, NCUA, and the Board of Governors of the Federal Reserve System definition of market value.

representing principals, knowledgeable third parties, public records and/or various other data sources.

5. Analyzed the data to arrive at concluded estimates of value via each applicable approach.
6. Reconciled the results of each approach to value employed into a probable range of market value and finally an estimate of value for the subject, as defined herein.
7. Estimated reasonable exposure and marketing times associated with the value estimate.

The site and improvement descriptions included in this report are based on a personal inspection of the subject site, various documents provided by the developer/lender including a site plan, floor plans, financial documents, a Phase I environmental assessment and other items; public information and our experience with typical construction features for apartment complexes. The available information is adequate for valuation purposes. However, our investigations are not a substitute for formal engineering studies.

This is an appraisal report, which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the Standards of Professional Appraisal Practice. The appraisal report is presented in a comprehensive narrative format, and all applicable approaches to value are used. The value estimate reflects all known information about the subject, market conditions and available data. This appraisal report incorporates to the fullest extent possible, a practical explanation of the data, reasoning and analysis used to develop the opinion of value. It also includes thorough descriptions of the subject and the market for the property type.

SPECIAL APPRAISAL INSTRUCTIONS

As mentioned above, we were asked to appraise the subject site “as is”, "at completion" and "at stabilization". We were also requested to provide a value subject to unrestricted rents and expenses, which is a hypothetical condition. The following definitions pertain to the value estimates provided in this report.

Market Value "As Is" On Appraisal Date

An estimate of the market value of a property in the condition observed upon inspection and as it physically and legally exists without hypothetical conditions, assumptions, or qualifications as of the date the appraisal is prepared.

Hypothetical Condition

That which is contrary to what exists but is supposed for the purpose of analysis. Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.

Prospective Value Upon Completion of Construction

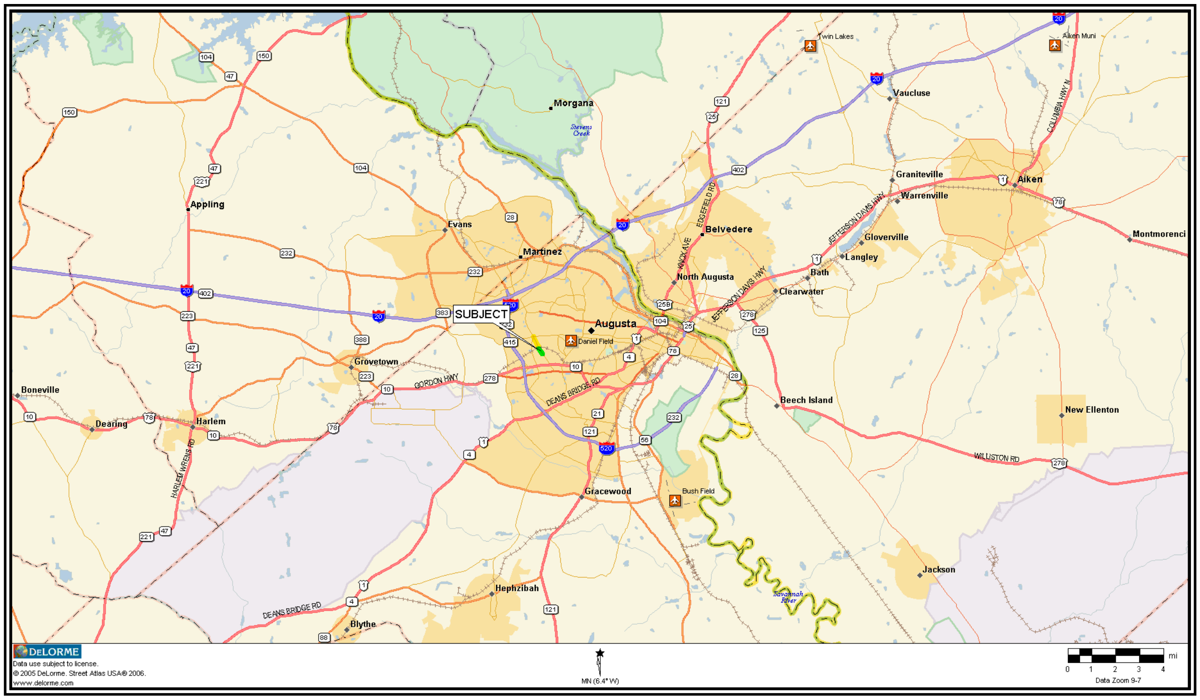
The value presented assumes all proposed construction, conversion, or rehabilitation is completed, or under other specified assumed conditions, as of the future date when such construction completion is projected to occur. If anticipated market conditions indicate that stabilized occupancy is not likely as of the date of completion, this estimate shall reflect the market value of the property in its then "as is" leased state (future cash flows must reflect additional lease-up costs, including tenant improvements and leasing commissions, for all areas not pre-leased). For properties where individual units are to be sold over a period of time, this value should represent that point in time when all construction and development cost have been expensed for that phase, or those phases, under valuation.

Prospective Value "At Stabilization"

The value presented assumes the property has attained the optimum level of long-term occupancy, which an income-producing real estate project is expected to achieve under competent management after exposure for leasing in the open market for a reasonable period of time at terms and conditions comparable to competitive offerings. The date of stabilization must be estimated and stated within the report.

AUGUSTA MSA - REGIONAL OVERVIEW

The subject property is located in the Augusta, GA MSA. To assist in providing regional information for this area, the following paragraphs are from a report prepared by *Economy.com* and dated November 2014. The full report is located in the Addenda.



Recent Performance

Augusta-Richmond County's economy has accelerated throughout 2014, putting the recovery on firmer footing, because the public sector has emerged from a slump. This is essential since the government employs one in five area workers. The impetus for improvement is different than the stories of other Georgia metro areas, many of which are benefiting primarily from demand for autos, housing-related goods or trade. The fact that manufacturing has not contributed to job growth is a concern but not a significant obstacle to a self-sustaining expansion. Job gains in private services have improved since spring, though the details are not great; most of the growth has come from leisure/hospitality, where payroll counts are notoriously volatile. Though tourism's job impact is overstated, the industry is doing better than in recent memory, helping local tax revenues.

Federal Budget

Less federal government budget austerity will be the biggest plus for Augusta. Defense spending manifests itself mostly in the form of wages for Army personnel and civilians at Fort Gordon. Federal government accounts for only 4% of employment but 13% of income in the metro area. Military and civilian pay will go unharmed now that Congress has agreed to a budget deal that averts another government shutdown. Sequestration also seems less likely. Structural changes are equally important. The Army will locate its Cyber Command headquarters in Fort Gordon, consolidating staff from other installation over the next few years. The fort will also host a new center for coordinating intelligence among the three military branches. The Defense Department projects almost 4,000 military and civilian positions will be added to Fort Gordon by 2019 as a result. Other downside risks have abated. President Obama had floated the idea of stalling construction at a nuclear fuel recycling facility at the Savannah River Site, but lawmakers preserved language to fund the next stages of the project. About 1,400 jobs were at risk but appear safe for now.

Manufacturing

Augusta will finally catch up to the state's lead in manufacturing next year. Although factory production and hiring are on a strong winning streak statewide, the metro area has yet to sizably benefit. It is not surprising that the metro area is lagging, as its manufacturers produce mainly nondurables and are not as exposed to the resurgent auto industry; the secular decline in paper products is also not helping. However, the budding pharmaceuticals and medical devices clusters will provide a lift, as will producers of household items. A solid core of logistics firms suggests that the metro area will soon bag more of the state's manufacturing expansion.

New Industry

Augusta is an increasingly tech-savvy metro area, and further growth in medical research, cyber-security, and other professional services is an avenue for long-term success. The metro area ranks highly in tech job growth over the past few years, and startup/relocation activity is set to enjoy a wave as cyber-security technicians flock to Augusta. Post-secondary educational attainment rates are low relative to the South, but local community colleges and universities have launched aggressive training programs. Low business costs relative to those in Atlanta are another plus.

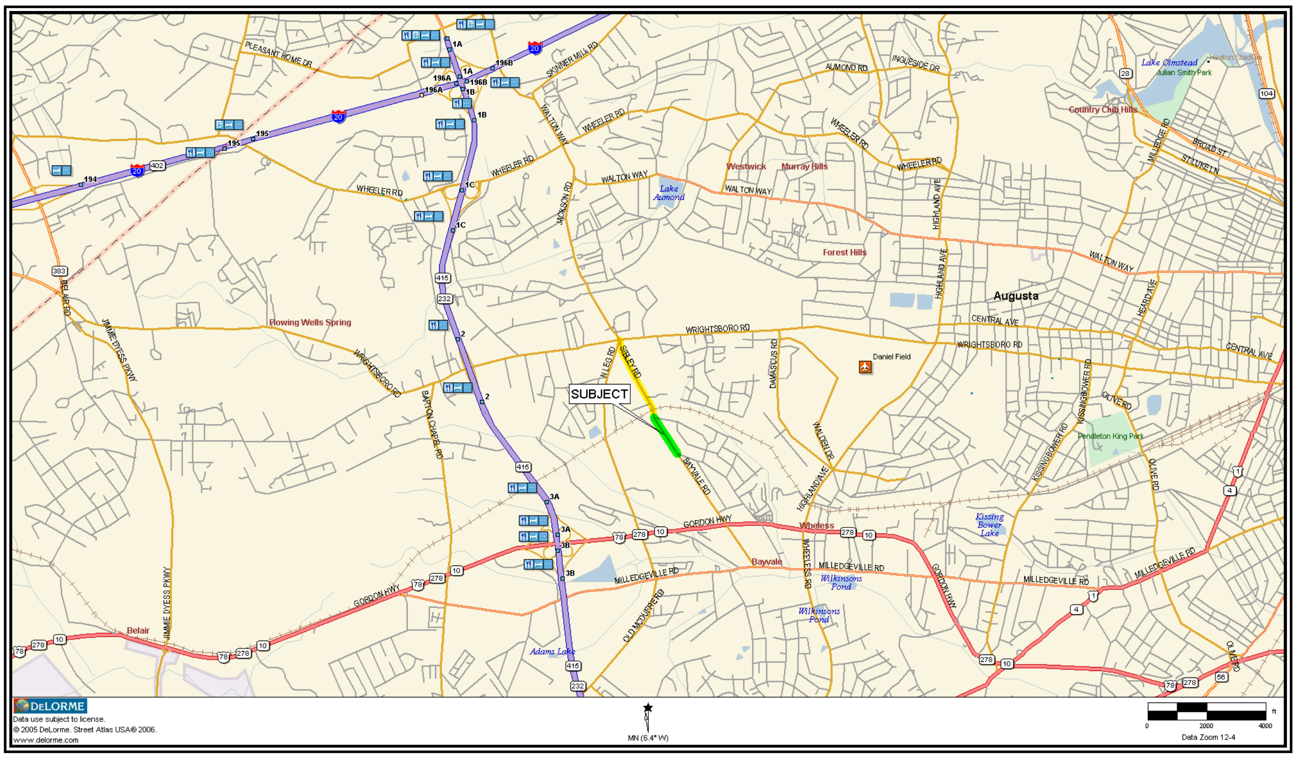
Conclusion

Augusta-Richmond County will enjoy a more complete recovery in 2015. While private services will make the largest contribution to growth, manufacturing will also rebound. Longer term, Augusta will struggle to maintain pace with more dynamic Georgia metro areas as attracting high-paying jobs will be challenging.

NEIGHBORHOOD OVERVIEW

Location

The subject site is located along the west side of Sibley Road and the east side of North Leg Road, south of Wrightsboro Road and north of Gordon Highway, in southwest Augusta, Richmond County, Georgia, about four miles southwest of downtown. We are defining the neighborhood boundaries as Wrightsboro Road to the north, I-520 to the west, Gordon Highway to the south and Highland Avenue to the east. A neighborhood map is presented below with a larger map, as well as a regional map, included in the Addenda.



Access to and through the subject neighborhood is good. I-520 (a spur of Interstate 20) provides primary access to the subject neighborhood. I-520 begins at I-20 (approximately 2.5 miles to the northwest) and provides an arc around the western, southern and eastern portions of Augusta, eventually meeting with I-20, once again, on the northeastern side of town, in South Carolina. I-520 has an interchange with Wrightsboro Road (about a mile to the northwest) and with Gordon Highway (about a mile to the southwest). These two roadways are the primary local arteries serving the neighborhood. Sibley Road and North Leg Road, the subject's frontage roads, are both secondary, two-lane arteries that provide limited access within the immediate subject neighborhood between Wrightsboro Road and Gordon Highway. The majority of streets in the neighborhood are asphalt-paved with a combination of overhead and underground utilities and subsurface drainage. Utilities available throughout this neighborhood include water, sewer, electricity, natural gas and telephone. Public transportation along with police and fire protection are also provided.

Land Use

The immediate neighborhood is approximately 70% built out, with available land scattered throughout the area, primarily to the south. Development along Sibley Road is primarily residential (single- and small multi-family), with commercial at major intersections and along the primary arteries (Wrightsboro Road and Gordon Highway). Development along North Leg Road is a combination of industrial, small commercial and small multi-family development. We note that the overall +/-72 acres (the proposed subject apartments will be situated on 17.23 acres of this site) takes up a large portion of the subject neighborhood. Adjacent uses immediately surrounding the subject site include single-family homes, a church and vacant land to the east, light-industrial buildings, a single-family home and the Woodcrest Apartments to the north, a Coca Cola Bottling Plant to the west and several small, light-industrial buildings, the Richmond County Department of Health complex, the Vintage Creek Apartments and vacant land to the south.

Residential development in the neighborhood consists primarily of older single-family residences on small parcels. Overall, the majority of these improvements are in average to below average condition. According to STDB, the median home value within a one-mile radius of the subject is $105,583, which increases to $136,586 for the three-mile radius and $133,857 for the five-mile radius. In addition, most homes (67%) were built between 1960 and 1989. Older homes can be purchased for as low as $30,000 with new homes beginning in the low $100,000's. We also observed a mobile home park near the intersection of Sibley Road and Gordon Highway, south of the subject. We do note that while the immediate improvements are relatively inexpensive, just outside of the subject neighborhood, mainly to the north, homes are much more expensive with some over $1 million.

Multi-family development in the neighborhood is limited to smaller, older, Class-B/C developments. Just north of the subject are the Woodcrest Apartments. This complex was originally built in 1983, was recently renovated, and features one- and two-bedroom units priced from $705 to $840 per month. Just east of this complex is the Augusta Springs Apartments, a 1995-built, age-restricted independent-living facility consisting of one-story attached homes. Just southwest of the subject, along North Leg Road, is the Vintage Creek Apartments, a 1972-built, Class-B/C complex that offers one- and two-bedroom units from $585 to $610 per month. Most of the newer, Class-A, market-rate development in Augusta has taken place near the I-20/I-520 corridor, north of the subject neighborhood. Some of these developments include Gateway Crossing (240 units / 2014), Parc at Flowing Wells (346 units / 2010), Brigham Woods (204 units / 2009) and Estates at Perimeter (240 units / 2007). There has also been a fair amount of development up in Martinez and Evans, a few miles north of I-20. We used one of these complexes (Haven at Reed Creek / 284 units / 2009) as a comparable. We also note that there has been very little LIHTC development in the area. We found one complex just northwest of the subject neighborhood (Woodlake Club / 192 units / 2003), one up in Evans (Westwood Club / 240 units / 2003), one in Martinez (Wedgewood Park / 200 units / 2000) and one in east Augusta (Walton Oaks Phase III / 106 units / 2015). We will discuss these developments in further detail in the market analysis section of this report.

As discussed, the majority of neighborhood commercial development in the area is located along Wrightsboro Road (to the north) and Gordon Highway (to the south). Wrightsboro Road, in the vicinity of the subject neighborhood, has been primarily developed with retail uses including shopping centers, fast food and full service restaurants, gas stations, free-standing retail buildings, branch banks, small office buildings and other similar uses. Some of the notable uses at and around the intersection of Wrightsboro Road and North Leg Road (less than a mile to the north) include the Northleg Shopping Center (Aarons, Family Dollar), the Forest Hills Shopping Center (Fred's), the Richmond Plaza Shopping Center (Kroger), the Augusta Square Shopping Center (TJ Maxx) and a free-standing Wal-Mart. However, the most significant retail use in this area is the Augusta Mall, located at the southeast quadrant of Wrightsboro Road and I-520. Augusta Mall is a two level super-regional shopping center, which opened in 1978. It is one of the largest malls in the state of Georgia, and it is the largest mall in the Augusta metro area. Augusta Mall has six anchors: Dillard's, JCPenney, Sears, Macy's, Dick's Sporting Goods, and Barnes & Noble. Other significant land uses along Wrightsboro Road, east of North Leg Road, include Georgia Regents University – Forest Hills location, Forest Hills Golf Course, Augusta Municipal Golf Course and Daniel Field Airport. Georgia Regents University, home of the Medical College of Georgia, is one of only four public comprehensive research institutions in the state of Georgia. Founded in 1828, the university includes nine colleges and schools with nearly 9,000 students, over 1,000 full-time faculty and nearly 7,000 staff. It houses the nation's ninth-largest and 13th-oldest medical school. With a campus of approximately 150 buildings, the university is a $1 billion-plus enterprise with statewide and national reach. Daniel Field Airport is a public use airport that covers 146 acres and has two runways. Daniel Field does not have regularly scheduled Part 121 Air Carrier service. Augusta Aviation, an on-field FBO, offers charter services.

Uses along Gordon Highway, south of the subject, are primarily related to auto uses and include new and used car dealerships, gas stations, service centers/repair shops and car rental agencies. We also observed a few hotels/motels, fast food restaurants, mobile home sales, pawn shops and other similar uses. Overall, the Wrighsboro Road corridor is a much more desirable corridor than Gordon Highway. Although not located in the immediate neighborhood, Fort Gordon is probably the most significant land use in west Augusta, in terms or overall land area (56,000 acres). Located about four miles southwest of the subject along the south side of Fort Gordon Highway, Fort Gordon is a large military installation providing base services and support across a wide spectrum of training, operational and Soldier sustainment needs. The installation supports Army and Department of Defense organizations including communications training and operations, military intelligence, cyber operations, medical and dental care, force integration and mobilization. Fort Gordon has approximately 30,000 military and civilian employees and currently has an estimated $1.1 billion economic impact on the Augusta-Richmond County economy. We also observed a number of schools, parks and churches in the area, as well as some light-industrial uses, mainly along North Leg Road, Wylds Road and Gordon Highway.

Demographics

To gain additional insight into the characteristics of the subject's neighborhood, we reviewed a demographic study prepared by ESRI through STDBonline.com. The information presented on the following chart pertains to a one-, three- and five-mile radius surrounding the subject property. Comparative data is provided for the Augusta MSA.

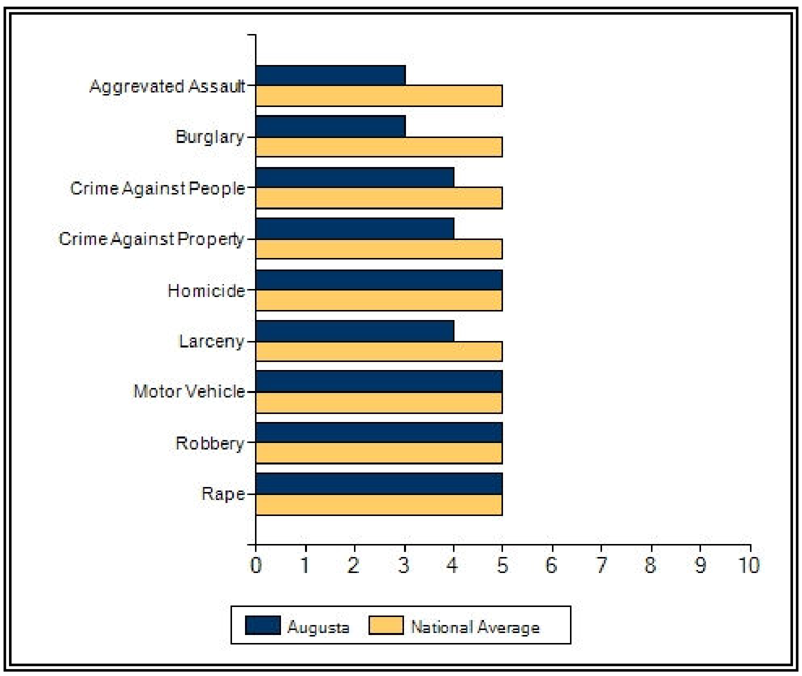
DEMOGRAPHICS SUMMARY 2045 Sibley Road, Augusta, GA				
1-MILE RADIUS	**2000**	**2010**	**2015**	**2020**
Population	6,958	7,149	7,435	7,638
Growth		3%	4%	3%
Households	3,102	3,297	3,460	3,574
Growth		6%	5%	3%
3-MILE RADIUS	**2000**	**2010**	**2015**	**2020**
Population	57,911	61,540	62,341	63,105
Growth		6%	1%	1%
Households	24,008	26,469	27,118	27,606
Growth		10%	2%	2%
5-MILE RADIUS	**2000**	**2010**	**2015**	**2020**
Population	152,243	149,642	150,809	152,926
Growth		-2%	1%	1%
Households	59,207	61,400	62,531	63,735
Growth		4%	2%	2%
	1-Mile	**3-Mile**	**5-Mile**	**Augusta MSA**
Income				
Average HH	$35,378	$53,000	$51,065	$60,695
Median HH	$25,445	$34,666	$35,616	$43,750
Per Capita	$16,130	$23,137	$21,390	$23,673
Median Home Value	$105,583	$136,586	$133,857	$149,556
Housing Units				
Renter - Occupied	67%	48%	45%	31%
Owner - Occupied	23%	41%	43%	58%
Vacant	10%	11%	12%	11%
Median Year Home Built	1977	1975	1974	1983
Education Levels (Adults > 25)				
High School Graduate	85%	87%	86%	86%
4-Year + College Degree	13%	28%	25%	25%
Largest Employ. Categories				
Services	51%	56%	55%	49%
Retail Trade	13%	12%	12%	12%
Manufacturing	10%	9%	10%	12%
Public Administration	7%	6%	6%	6%
Transportation/Utilities	6%	4%	4%	5%
Construction	5%	4%	5%	6%

Source: ESRI

The demographic information illustrates that population and household growth has been slow and continued slow growth is expected for the next five years. Income and education levels in the area are below those of the MSA. Average home values are also below but increase as the radius area increases. Homes in the subject neighborhood are older and weighted towards renters. Employment in the area is weighted towards service-, retail- and manufacturing-related positions. In our view, the area's demographics appear to be positive indicators for affordable multi-family development.

Crime

We also referenced *Relocation Essentials* for crime data in the zip code the subject lies within. As shown in the chart below, of the nine listed categories, five are below the national average and four are average. Based on this information, crime is not a major consideration in the subject neighborhood.



Conclusion and Relevance to the Subject Property

In conclusion, the subject property is located in a lower-income area of southwest metropolitan Augusta. The area has good accessibility, and is well located with respect to availability of labor, supporting services, and surrounding complementary developments. The area’s population and households are projected to grow at a slow pace into the foreseeable future. In addition, there has been limited multi-family development in the area for quite some time, especially income restricted development. These factors suggest the subject area should be a good location for the proposed affordable apartments.

The site and improvement descriptions included in this report are based on a personal inspection of the subject site, various documents provided by the developer/lender including a site plan, floor plans, financial documents, a Phase I environmental assessment and other items; public information and our experience with typical construction features for apartment complexes. The available information is adequate for valuation purposes. However, our investigations are not a substitute for formal engineering studies.

SITE DESCRIPTION

Address:	The Proposed Gardens at Harvest Point Apartments 2045 Sibley Road Augusta, Richmond County, Georgia 30909
Location:	The subject site is located along the west side of Sibley Road and the east side of North Leg Road, south of Wrightsboro Road and north of Gordon Highway, in southwest Augusta, Richmond County, Georgia, about four miles southwest of downtown.
Tax Parcel Number:	Portion of 0550002000

Land Area:	We were provided a copy of a survey and purchase contract indicating that the developer intends to purchase a 71.239-acre site. A good portion of the overall site includes wetlands and the proposed subject apartments will be situated on a 21.45-acre portion of the site (NW quadrant).
Property Condition:	The majority of the site is vacant, heavily wooded land. There is a cell tower located on the NW portion of the site. Reportedly, the tower will be carved out of the acquisition.
Shape and Frontage:	Irregular with frontage long the west side of Sibley Road and the east side of North Leg Road. The site is at grade of Sibley Road and well below grade of North Leg Road. We also note that the site has significant frontage along the south side of an active Georgia Railroad line.
Ingress and Egress:	Based on the site plan, the subject will be accessed via an entrance drive extending from the east side of North Leg Road. The site plan does not indicate access from Sibley Road.
Easements:	We were not provided a title search that could indicate easements that impact the subject. However, the provided purchase contract does indicate that ingress/egress will be made available to the lessor/lessee of the cell tower. We assume typical utility and right-of-way easements. We are aware of no detrimental easements, and assume that none exist. However, we are not qualified in this legal matter. We recommend that a title search be performed for questions of this nature.
Soils:	We were provided a geotechnical exploration report prepared by United Consulting and dated February 25, 2015, indicating that the site appears feasible for the proposed improvements. We have no expertise in this area and assume that the site will be prepared in such a way to support the proposed structures.
Topography and Drainage:	The subject site has a gently rolling topography. We did not observe any drainage problems during our inspection. However, we do note that the provided site plan does indicate the existence of wetlands. We assume the site will be improved in such a way to promote adequate drainage.
Utilities/Services:	Utilities available to the subject include water, sanitary sewer, electricity, natural gas, and telephone. Services include police and fire protection.
Covenants, Conditions, and Restrictions:	We are not aware of any deed restrictions, or restricting covenants, other than the income restrictions and zoning. However, this is a legal matter, and we recommend legal counsel for questions of this nature.

Flood Zone:	Based on a review of two FEMA flood maps (Panel #13245C011OF and #132450105F, both dated September 25, 2009), the subject property appears to be located in Flood Zone X, which is defined as areas outside of the 500-year flood plain. The provided site plan does indicate the existence of wetlands throughout the overall site. These do not appear to affect the area where the improvements are proposed. Should questions exist regarding the requirement to purchase flood insurance, a formal evaluation by a registered land surveyor is suggested.
Environmental Issues:	We were provided a Phase I Environmental Assessment prepared by Dominion Due Diligence Group, with a final report issue date of June 10, 2015. The report did note the existence of wetlands and noise from the rail line. It stated the following: "D3G recommends that the wetlands determination/delineation documentation be provided for review. If the proposed development directly or indirectly impacts identified wetlands, compliance with Executive Order 11990, "Protection of Wetlands," is required, as well as implementing procedures contained in 24 CFR Part 55. This 8-Step Process is intended to address the requirements of Executive Order (EO) 11990, Protection of Wetlands, as well as the requirements of Federal Register 24 CFR Parts 50, 55 and 58." "The requirements set out in Section 51.104(a) are designated to insure that exterior levels in the exterior congregation areas do not exceed the established 65 dB level. The calculated exterior noise value for all noise sources for the dog zone is 66.18 dB, which is "normally unacceptable". Therefore, mitigation is required for the dog zone. Mitigation may include relocation or constructing a sound barrier around the dog zone to bring the exterior noise level to an acceptable range, which will need to be reduced by at least 1.18 dB." Reportedly, all environmental issues have been resolved. A wetlands delineation was provided and reviewed, an 8-step was completed and the dog zone was removed. The conclusions rendered in this report are predicated on the assumption that there is no hazardous material on or in the property that would cause a loss in value.
Conclusion:	The subject site is considered to have good overall physical utility for the proposed improvements. This is based on the site's adequate size, shape, topography, accessibility and exposure, and availability of utilities and services. Additionally, it is our opinion that the proposed improvements reflect good utilization of the site's physical characteristics.

IMPROVEMENT DESCRIPTION

Construction Class: The Class of construction is the basic subdivision in *Marshall Valuation Service*, dividing all buildings into five basic groups by type of framing (supporting columns and beams), walls, floors, roof structure, and fireproofing. The subject's construction will qualify as good, Class D[1] construction.

Competitive Rating: The subject should be perceived in its market as a Class-A property in terms of quality, features, amenities and age.

Unit Mix:

UNIT MIX Gardens at Harvest Point Apartments					
Unit Type	**No. Units**	**Unit Size (Net Rentable)**	**Total (Net Rentable)**	**Unit Size (Gross)**	**Total (Gross)**
1BR/1BA (60% AMI)	64	788	50,432	845	54,090
2BR/2BA (60% AMI)	64	1,140	72,960	1,204	77,072
2BR/2BA (60% AMI)	64	1,170	74,880	1,229	78,669
3BR/2BA (60% AMI)	64	1,385	88,640	1,511	96,694
Totals/Average	256	1,121	286,912	1,197	306,524
Source: Architect Report					

Improvements:	Buildings/Units:	256 units in 12 three-story, garden-style building and a one-story clubhouse
	Apt. Bldg. Area:	286,912 SF; 1,121 SF Avg. (Net Rentable) 306,524 SF, 1,197-SF Avg. (Gross) 312,810 SF (Gross All Improvements)
	Year Built:	5/1/2017 (est. projected completion)
Exterior Description:	Foundation:	Poured, reinforced concrete slab, on grade
	Frame:	Wood frame
	Exterior Walls:	Brick and HardiePlank
	Roof Cover:	Asphalt shingle
Interior Living Areas:	Walls:	Painted drywall
	Windows:	Vinyl
	Ceilings:	Painted drywall
	Lighting:	Incandescent or fluorescent
	Flooring:	Carpet and vinyl plank

1) Class D buildings are characterized by combustible construction. The exterior walls may be made up of closely spaced wood or steel studs, as in the case of a typical frame house, with an exterior or covering of wood siding, shingles, stucco, brick or stone veneer, or other materials. Floors and roofs are supported on wood or steel joists or trusses or the floor may be a concrete slab on the ground.

(Source: *Marshall Valuation Service*, January 2012, Sec. 1, p. 8)

Unit Amenities:	Standard unit amenities will include vinyl plank floors, wall-to-wall carpet, wood cabinets, central heating and air, Energy Star appliances and washer/dryer connections. Appliance package will include refrigerator, range/oven, dishwasher and disposal.	
Other	HVAC:	Central heat and air, individually controlled in each unit
	Electrical:	Assumed adequate
	Fire / Safety:	Smoke alarms, fire suppression systems
	Plumbing:	Assumed adequate
	Security:	The development will be a secured community providing access to residents through card monitoring systems.
Site Improvements:	Parking:	505 parking spaces
	Paving:	Asphalt
	Landscaping:	Typical

Property Amenities: Property amenities will include a one-story clubhouse with community room, fitness center, cyber cafe, laundry room, pool and an outdoor gathering area with gazebo.

Economic Age and Life: According to *Marshall Valuation Service* cost guide, buildings of this type and quality have an expected life of 50 to 60 years. Our estimate considers the following factors:

1. The economic make-up of the community and the ongoing demand for the subject type,
2. The relationship between the property and the immediate environment,
3. Architectural design, style and utility from a functional point of view,
4. The trend and rate of change in the characteristics of the neighborhood that affect values,
5. Construction quality, and
6. Physical condition

Considering all of these factors, we estimate a total economic life for the subject of 55 years.

Conclusion/Comments: Overall, the subject will be typical of modern, good quality, affordable apartment complexes found in the southeastern U.S. It will have interior features and amenities that are demanded by tenants in the market, and good quality construction and exterior appeal.

ZONING ANALYSIS

The property is subject to the zoning regulations of the city of Augusta, Georgia and is zoned R-3B (Multiple-Family Residential). Permitted uses in this district include single-family dwellings, two-family dwellings, multi-family dwellings (apartments and condominiums), manufactured home parks, lodging or tourist homes, family and group personal care homes, fraternity or sorority houses or other associated uses. Maximum height shall not exceed four stories or seventy-five feet. The minimum lot area per dwelling unit is 2,500-SF and 40% maximum lot coverage. Setbacks are 30' (minor road) to 40' (major road) front and 25' side. Rear setbacks are the greater of 25' or 20% of depth but no more than 50'. Parking requirements are 1.5 spaces for each 1BR unit and 2 spaces for each 2BR or larger unit. This equates to 480 spaces required for the subject. We assume the subject will be developed in accordance with the local zoning ordinance. We recommend contacting the local zoning office for further questions pertaining to zoning.

TAX ANALYSIS

Since the subject is proposed construction, we must estimate tax liability for the property upon completion of construction. We must do this for our restricted and unrestricted analyses. The following discussion is for our restricted analysis, which is followed by our unrestricted analysis.

The following table indicates the appraised values of three comparable income-restricted apartment complexes in the Augusta area, one in Richmond County and two in Columbia County.

TAX COMPARABLES - RESTRICTED					
Parcel	Property	Year Built	Units	Total Tax Appraised Value	Total Appraised Value Per Unit
400047060	Woodlake Club	2003	192	$6,695,260	$34,871
79111	Westwood Club	2003	240	$7,019,255	$29,247
078137A	Wedgewood Park	2000	200	$6,392,367	$31,962
Average					$32,027

The comparables present a tax value range from $29,247 to $34,871 per unit, with an average of $32,027. The low end of the range is exhibited by the comparable with the highest unit count (240 units). The high end is exhibited by the one with the lowest unit count (192 units). This comparable is also most proximate to the subject. The subject will have a higher unit count than the comparables. However, we also note that the subject will be newer than the comparables. Based on this information, we estimate a tax value of $35,000 per unit.

Real estate in Georgia is assessed at 40% of appraised value. Thus, the assessed value is $14,000 per unit, or $3,584,000 total (256 units). The 2015 millage rate for the subject municipality is $32.734 per $1,000 of assessed value. At the current rate, the resulting taxes would be $117,319. We used a rounded **$117,000** in our analysis.

The following table indicates the appraised values of three market-rate apartment complexes in the Augusta area, all in Richmond County.

TAX COMPARABLES - MARKET					
Parcel	Property	Year Built	Units	Total Tax Appraised Value	Total Appraised Value Per Unit
221001000	Gateway Crossing	2014	240	$18,156,444	$75,652
290045010	Parc at Flowing Wells	2010	346	$20,947,310	$60,541
1701227000	Brigham Woods	2009	204	$16,337,102	$80,084
Average					$72,092

The comparables present a tax value range from $60,541 to $80,084 per unit, with an average of $72,092. The low end of the range is exhibited by the comparable with the highest unit count (346 units). The high end is exhibited by the one with the lowest unit count (204 units). The subject will have a unit count towards the middle of the comparables (256). However, we also note that the subject will be newer but a somewhat inferior quality property than the comparables. Based on this information, we estimate a unrestricted market tax value of $65,000 per unit. Real estate in Georgia is assessed at 40% of appraised value. Thus, the assessed value is $26,000 per unit, or $6,656,000 total (256 units). The 2015 millage rate for the subject municipality is $32.734 per $1,000 of assessed value. At the current rate, the resulting taxes would be $217,878. We used a rounded **$218,000** in our analysis.

APARTMENT INVESTMENT MARKET

The following paragraphs were taken from *Emerging Trends in Real Estate 2015*. According to the study, multifamily was real estate's trendsetter in the first years of recovery. If you go by just the numbers, the opinions of the *Emerging Trends* survey respondents seem sharply divided. For high-end multifamily, nearly half of the respondents (48%) felt it would be smart to divest in 2015, while 30% consider it worthwhile to hold for a longer period. Only 21% suggest this is a good time to buy. At the more moderate income level, that relationship was reversed. Only 28% recommend selling, while holding and acquisition are more attractive, with 37% and 35% recommending these strategies, respectively, in the year ahead. The survey subtly distinguishes between the moderate- and upper-income tiers' investment and development prospects. For investment, more moderately-priced apartments have the edge. Despite this, the upper-income units have an attractive price-to-cost spread. Survey respondents expect upward cap-rate adjustment, though most of the shift will not happen in 2015 but in the 2016 to 2018 period. The sense of urgency to sell just isn't at hand right now.

Developers' preferences for upper end apartments notwithstanding, the depth of demand for luxury rental units goes only so far. Wealthy households prefer to own their homes - and most already do. The bulk of pent-up and emerging demand comes from the battered middle-income and lower-middle-income sector, predominantly renters. As the forecasted gains in employment take hold, millennial sharers, "boomerang children," domestic migrants, and international immigrants represent the bulk of new residential renter demand. Developers may actually be able to "make up in volume what they can't achieve in price." The overarching context is that next year and beyond, the demand fundamentals for moderate apartments continue to look very good. Many interviewees expect the millennials to move into homeownership in some significant numbers, but that won't happen until 2020 or later. One economic forecaster sees terrific opportunities to buy value-add multifamily and suggests as a "best bet" purchasing "B" buildings in "A" markets. Should the acceleration in the job market begin to push incomes up for the middle class, a hope or a reasonable guess, but not a certainty, there could be a nice bump in rents for those Class B apartment buildings. Supply is still on the rise, but a disproportionate share of new construction is at the high end.

As a screening device, one investor looks for markets with science, technology, engineering, and math (STEM) strength — which usually means a big research university drawing young tech and engineering talent in need of apartments, with salaries that are attractive to the owners of rental complexes. The real strength in multifamily, though, is that it is not dependent upon just one demand segment. As local economies grow and the number of jobs rises, rental housing is required. This is not rocket science. Unless you are a contrarian, though, don't expect a rapid upward turnaround for suburban garden apartments. Once a classic vehicle for developers and investors riding the wave out of the center city, these are now out of favor with millennial renters and portfolio managers alike. Still, transaction data show that there's a steady parade of buyers for garden apartment product, which has about a 150-basis-point-higher cap rate than mid- and high-rise multifamily. As potent as the urbanization trend is, there is still a huge base of suburban units out there, and they are a lot cheaper.

According to the *PwC Real Estate Investor Survey – Third Quarter 2015*, 80% of investors view current market conditions as favoring sellers, up 10% from last quarter. Investor appetite for apartment properties is grounded in the sector's strong fundamentals. Despite the addition of 172,693 new units last year and 79,726 units through mid-2015, the US vacancy rate was 4.2% in the second quarter of 2015, per Reis. Plus, average effective rent grew 1.1% in the second quarter of 2015, compared to 0.7% in the prior quarter. Further underscoring investors' enthusiasm for apartment assets is this market's average initial-year market rent change rate, which increases 25 basis points, surpassing 3.0 for the first time since mid-year 2008. At the same time, the average overall cap rate ticks up to 5.39%. Over the next six months, investors expect cap rates to hold steady for apartment assets. In the Southeast Region, Atlanta was one of the top-15 metros in terms of sales volumes. Despite increased sales activity, the average overall cap rate rises in each regional apartment market this quarter. The Southeast Region had an 18 basis-point rise over the quarter. Participants anticipate cap rates will hold steady for the next six months.

The *PwC Survey* indicates that overall capitalization rates for apartments in the Southeast Region range from 3.75% to 7.00%, with an average of 5.48% (institutional-grade properties). The average rate is up 18 basis points from the previous quarter and is down seven basis points from the same period one year ago. Investors indicated inflation assumptions for market rent generally ranging between 2.00% and 4.00%, with an average of 3.15%, which is even with the same period one year ago. Additionally, these investors quoted an expense inflation rate between 2.00% and 3.00%, with an average of 2.80%, which is down from an average of 3.00% for the same period one year ago. Internal rate of return (IRR) requirements for the investors ranged from 6.00% to 10.00%, with an average of 7.60%, which is even with the previous quarter, and down ten basis points from the same period one year ago. The average marketing time ranged from two to six months, with an average of 3.1 months, which up slightly from 3.0 for the last quarter and one year ago.

THE SUBJECT'S APARTMENT SUBMARKET

Multi-family development in the neighborhood is limited to smaller, older, Class-B/C developments. Just north of the subject are the Woodcrest Apartments. This complex was originally built in 1983, was recently renovated, and features one- and two-bedroom units priced from $705 to $840 per month. Just east of this complex is the Augusta Springs

Apartments, a 1995-built, age-restricted independent-living facility consisting of one-story attached homes. Just southwest of the subject, along North Leg Road, is the Vintage Creek Apartments, a 1972-built, Class-B/C complex that offers one- and two-bedroom units from $585 to $610 per month. Most of the newer, Class-A, market-rate development in Augusta has taken place near the I-20/I-520 corridor, north of the subject neighborhood. Some of these developments include Gateway Crossing (240 units / 2014), Parc at Flowing Wells (346 units / 2010), Brigham Woods (204 units / 2009) and Estates at Perimeter (240 units / 2007). There has also been a fair amount of development up in Martinez and Evans, a few miles north of I-20. We used one of these complexes (Haven at Reed Creek / 284 units / 2009) as a comparable. We also note that there has been very little LIHTC development in the area. We found one complex just northwest of the subject neighborhood (Woodlake Club / 192 units / 2003), one up in Evans (Westwood Club / 240 units / 2003), one in Martinez (Wedgewood Park / 200 units / 2000) and one in east Augusta (Walton Oaks Phase III / 106 units / 2015).

Occupancy

The following are the results of our comparable analysis. The market-rate comparables reported physical occupancies from about 88% to 99% with a weighted average of about 93%. Excluding the extremes, the range is 92% to 96% with a mean of 93%. Based on all of this information, for our unrestricted market analysis, we concluded a 93% physical and 91% economic occupancy after factoring collection loss/concessions (9% total loss).

The LIHTC comparables reported physical occupancies from about 92% to 99% with a weighted average of about 96%. Comparable Eight represents the low end at 92%. The leasing agent indicated that they recently had a mass eviction and that is the reason for the drop in occupancy. They are typically around 96%. Excluding this comparable the range is 96% to 99% with a mean of 97%. The comparables indicate a strong market for all types of apartments. However, the subject will have more units than any of the LIHTC comparables. Based on all of this information, for our restricted analysis, we concluded a 96% physical and 95% economic occupancy after factoring collection loss/concessions (5% total loss).

#	Complex	Year Built	# Of Units	Vacant	Occupancy
RENT COMPARABLES - OCCUPANCY					
	MARKET				
1	Gateway Crossing	2014	240	10	96%
2	Parc at Flowing Wells	2010	346	42	88%
3	Haven at Reed Creek	2009	284	23	92%
4	Brigham Woods	2009	204	2	99%
5	Estates at Perimeter	2007	240	19	92%
	Total / Average	N/Ap	1,314	95	93%
	LIHTC				
6	Walton Oaks, Phase III (LIHTC)	2015	106	4	96%
7	Westwood Club (LIHTC)	2003	240	2	99%
8	Woodlake Club (LIHTC)	2003	192	15	92%
9	Wedgewood Park (LIHTC)	2000	200	8	96%
	Total / Average	N/Ap	738	30	96%

Unit Vacancy Rates

Most complex managers do not have and/or divest vacancy rates by specific unit types. When queried, none of the "occupancy" comparable managers noted any abnormal vacancy trends as regard apartment sizes or unit mixes. We therefore project the subject will experience similar economic vacancies in all unit types.

Concessions

Only one of the market-rate comparables was offering a slight concession (up to half off one month's rent). In addition, one of the LIHTC comparables was offering a slight concession ($200 off first month's rent). It does not appear that concessions are a significant factor in the subject market.

Absorption

We were only able to obtain absorption data on one of our LIHTC comparables. Walton Oaks, Phase III (106 units) began leasing in September 2014 and stabilized in July 2015. This equates to a rate of about 11 per month but the agent indicated that the construction schedule delayed what would otherwise be a much faster lease-up process. The remaining LIHTC comparables were built between 2000 and 2003 and absorption data was not available and is not relevant. For the market-rate comparables, Gateway Crossing leased at a rate of 38 units per month in 2013/2014, Parc at Flowing Wells leased at a rate of 25 units per month in 2010 and Haven at Reed Creek absorbed at a rate of 11 units per month in 2009. Absorption information was not available for the other two market-rate comparables.

Based on this information, we estimate an absorption rate of 20 units per month for both our restricted and unrestricted analysis. According to information provided by the developer, construction is anticipated to take 16 months. If we assume a start date of January 1, 2016, the subject would be completed by May 1, 2017. We estimate lease up to begin on January 1, 2017. At a rate of 20 units per month, the subject would be stabilized (95% / 243 units) in 12 months, or around January 1, 2018.

Competitive Rental Analysis – As Restricted

All 256 units will be LIHTC and tenants' income levels cannot exceed 60% of area median income (AMI). We must also estimate market rents for the subject units. As such, we included five market-rate properties and four LIHTC properties in our rental analysis. The market-rate comparables are, for the most part, higher quality properties with more extensive unit and complex amenities than the subject. The LIHTC complexes are similar quality and have generally similar unit and complex amenities as the subject. However, we do note that the subject will be much newer than three of the four LIHTC properties. At the subject, the complex will pay for water, sewer and trash. For the market-rate properties, tenants pay for water and sewer. For two of the market-rate properties (Gateway Crossing and Parc at Flowing Wells), the tenants also pay for valet trash. For the LIHTC properties, Walton Oaks pays for trash only. For the other three LIHTC properties, the complex pays for water, sewer and trash. The subject and the comparable rents are presented in the following charts. Further details, as well as photographs and a location map, are presented in the Addenda.

DEVELOPER'S PROPOSED RENTS
Gardens at Harvest Point Apartments

Unit Type	No. Units	Unit Size (Net)	Monthly Rent	Rent/SF	Total Income
1BR/1BA (60% AMI)	64	788	$533	$0.68	$409,344
2BR/2BA (60% AMI)	64	1,140	$639	$0.56	$490,752
2BR/2BA (60% AMI)	64	1,170	$639	$0.55	$490,752
3BR/2BA (60% AMI)	64	1,385	$723	$0.52	$555,264
Totals/Average	256	1,121	$634	$0.57	$1,946,112

One-Bedroom Units

APARTMENT RENT COMPARABLE SUMMARY								
ONE-BEDROOM UNITS Comparable No. and Name	Bath Qty.	Size (SF)	Street Rent Per Month	Effective Rent Per Month	Effective Rent Per SF	60% LIHTC Per Month	Effective 60% LIHTC Per Month	Utilities Included
Subject (LIHTC)	**1.0**	**788**	**N/Ap**	**N/Ap**	**N/Ap**	**$533**	**$533**	**W/S/T**
1. Gateway Crossing	1.0	642	$960	$960	$1.50	N/Ap	N/Ap	None
1. Gateway Crossing	1.0	736	$980	$980	$1.33	N/Ap	N/Ap	None
1. Gateway Crossing (Carriage Unit W/ Garage)	1.0	975	$1,370	$1,370	$1.41	N/Ap	N/Ap	None
2. Parc at Flowing Wells	1.0	690	$900	$900	$1.30	N/Ap	N/Ap	None
2. Parc at Flowing Wells	1.0	824	$995	$995	$1.21	N/Ap	N/Ap	None
2. Parc at Flowing Wells	1.0	882	$1,040	$1,040	$1.18	N/Ap	N/Ap	None
3. Haven at Reed Creek	1.0	776	$885	$885	$1.14	N/Ap	N/Ap	T
3. Haven at Reed Creek	1.0	915	$975	$975	$1.07	N/Ap	N/Ap	T
3. Haven at Reed Creek	1.0	988	$1,025	$1,025	$1.04	N/Ap	N/Ap	T
4. Brigham Woods	1.0	800	$895	$895	$1.12	N/Ap	N/Ap	T
5. Estates at Perimeter	1.0	660	$760	$760	$1.15	N/Ap	N/Ap	T
5. Estates at Perimeter	1.0	843	$855	$855	$1.01	N/Ap	N/Ap	T
5. Estates at Perimeter	1.0	912	$955	$955	$1.05	N/Ap	N/Ap	T
6. Walton Oaks, Phase III (LIHTC)	1.0	558	N/Ap	N/Ap	N/Ap	$558	$558	T
7. Westwood Club (LIHTC)	1.0	822	N/Ap	N/Ap	N/Ap	$568	$568	W/S/T
8. Woodlake Club (LIHTC)	1.0	820	N/Ap	N/Ap	N/Ap	$568	$551	W/S/T
9. Wedgewood Park (LIHTC)	1.0	794	N/Ap	N/Ap	N/Ap	$542	$542	W/S/T
Average		802	$969	$969	$1.19	$559	$555	
Maximum		988	$1,370	$1,370	$1.50	$568	$568	
Minimum		558	$760	$760	$1.01	$542	$542	

The subject will offer a single 788-SF one-bedroom, one-bathroom floor plan. As discussed, there are no market-rate units at the subject. Effective rents at the market-rate comparables range from $760 to $1,370 ($1.01 to $1.50 per square foot) and average $969 ($1.19 per square foot). After making the appropriate adjustments, the comparables range from $820 to $860 and average $843. Comparable Five ($820) received the least net adjustment. Considering all of this information, we concluded a market rent for the subject 1BR-plan of a rounded **$850** per month.

The subject one-bedroom 60% LIHTC plan has a projected rent of $533 per month. The LIHTC comparables offer 60% AMI units for between $542 and $568 with an average of $555 per month. The subject is below the range. As shown on a following page, the maximum 1BR 60% AMI threshold is $592. Based on this information, it appears that the developer's projections are somewhat conservative. However, at the request of our client, we have utilized the developer's projections in our analysis.

Two-Bedroom Units

TWO-BEDROOM UNITS								
Subject (LIHTC)	**2.0**	**1,140**	**N/Ap**	**N/Ap**	**N/Ap**	**$639**	**$639**	**W/S/T**
Subject (LIHTC)	**2.0**	**1,170**	**N/Ap**	**N/Ap**	**N/Ap**	**$639**	**$639**	**W/S/T**
1. Gateway Crossing	2.0	1,025	$1,090	$1,090	$1.06	N/Ap	N/Ap	None
1. Gateway Crossing	2.0	1,094	$1,194	$1,194	$1.09	N/Ap	N/Ap	None
2. Parc at Flowing Wells	1.0	1,086	$1,050	$1,050	$0.97	N/Ap	N/Ap	None
2. Parc at Flowing Wells	2.0	1,162	$1,025	$1,025	$0.88	N/Ap	N/Ap	None
3. Haven at Reed Creek	2.0	1,149	$1,075	$1,075	$0.94	N/Ap	N/Ap	T
4. Brigham Woods	2.0	1,200	$1,140	$1,140	$0.95	N/Ap	N/Ap	T
5. Estates at Perimeter	2.0	1,060	$1,005	$963	$0.91	N/Ap	N/Ap	T
5. Estates at Perimeter	2.0	1,173	$1,075	$1,054	$0.90	N/Ap	N/Ap	T
5. Estates at Perimeter	2.0	1,210	$1,025	$1,000	$0.83	N/Ap	N/Ap	T
5. Estates at Perimeter	2.0	1,337	$1,115	$1,094	$0.82	N/Ap	N/Ap	T
6. Walton Oaks, Phase III (LIHTC)	2.0	1,088	N/Ap	N/Ap	N/Ap	$672	$672	T
7. Westwood Club (LIHTC)	2.0	1,086	N/Ap	N/Ap	N/Ap	$681	$681	W/S/T
8. Woodlake Club (LIHTC)	2.0	1,080	N/Ap	N/Ap	N/Ap	$681	$664	W/S/T
9. Wedgewood Park (LIHTC)	2.0	1,119	N/Ap	N/Ap	N/Ap	$643	$643	W/S/T
Average		1,134	$1,079	$1,069	$0.93	$669	$665	
Maximum		1,337	$1,194	$1,194	$1.09	$681	$681	
Minimum		1,025	$1,005	$963	$0.82	$643	$643	

The subject will offer a 1,140-SF and 1,170-SF two-bedroom, two-bathroom floor plan. As discussed, there are no market-rate units at the subject. Effective rents at the market-rate comparables range from $963 to $1,194 ($0.82 to $1.09 per square foot) and average $1,069 ($0.93 per square foot). After making the appropriate adjustments to both the 1,137-SF and 1,166-SF plans, the comparables range from $920 to $1,065 and average $1,009. Comparable Three ($1,015) received the least net adjustment. Considering all of this information, we concluded a market rent for the subject 1,137-SF and 1,166 2BR-plan of a rounded **$1,025** per month.

The subject two-bedroom 60% LIHTC plans have a projected rent of $639 per month. The LIHTC comparables offer 60% AMI units for between $643 and $681 with an average of $665 per month. The subject is below the range. As shown on a following page, the maximum 2BR 60% AMI threshold is $701. Based on this information, it appears that the developer's projections are somewhat conservative. However, at the request of our client, we have utilized the developer's projections in our analysis. It is noted that typically, there is no variation in LIHTC rent for different size plans with the same bedroom configuration. As such, we concluded this rent level for both subject floor plans.

Three-Bedroom Units

THREE-BEDROOM UNITS								
Subject (LIHTC)	**2.0**	**1,385**	**N/Ap**	**N/Ap**	**N/Ap**	**$723**	**$723**	**W/S/T**
1. Gateway Crossing	2.0	1,294	$1,305	$1,305	$1.01	N/Ap	N/Ap	None
2. Parc at Flowing Wells	2.0	1,384	$1,215	$1,215	$0.88	N/Ap	N/Ap	None
3. Haven at Reed Creek	2.0	1,282	$1,234	$1,234	$0.96	N/Ap	N/Ap	T
4. Brigham Woods	2.0	1,550	$1,340	$1,340	$0.86	N/Ap	N/Ap	T
5. Estates at Perimeter	2.0	1,366	$1,205	$1,205	$0.88	N/Ap	N/Ap	T
5. Estates at Perimeter	2.0	1,439	$1,245	$1,245	$0.87	N/Ap	N/Ap	T
6. Walton Oaks, Phase III (LIHTC)	2.0	1,324	N/Ap	N/Ap	N/Ap	$778	$778	T
7. Westwood Club (LIHTC)	2.0	1,209	N/Ap	N/Ap	N/Ap	$773	$773	W/S/T
8. Woodlake Club (LIHTC)	2.0	1,266	N/Ap	N/Ap	N/Ap	$773	$756	W/S/T
9. Wedgewood Park (LIHTC)	2.0	1,320	N/Ap	N/Ap	N/Ap	$732	$732	W/S/T
Average		1,343	$1,257	$1,257	$0.91	$764	$760	
Maximum		1,550	$1,340	$1,340	$1.01	$778	$778	
Minimum		1,209	$1,205	$1,205	$0.86	$732	$732	
W=Water, S=Sewer, T=Trash								

The subject will offer a single 1,385-SF three-bedroom, two-bathroom floor plan. As discussed, there are no market-rate units at the subject. Effective rents at the market-rate comparables range from $1,205 to $1,340 ($0.86 to $1.01 per square foot) and average $1,257 ($0.91 per square foot). After making the appropriate adjustments, the comparables range from $1,090 to $1,165 and average $1,135. Comparable Five ($1,130) received the least net adjustment. Considering all of this information, we concluded a market rent for the subject 3BR-plan of a rounded **$1,150** per month.

The subject three-bedroom 60% LIHTC plan has a projected rent of $723 per month. The LIHTC comparables offer 60% AMI units for between $732 and $778 with an average of $760 per month. The subject is below the range. As shown on a following page, the maximum 1BR 60% AMI threshold is $800. Based on this information, it appears that the developer’s projections are somewhat conservative. However, at the request of our client, we have utilized the developer’s projections in our analysis.

INCOME LIMITATIONS/CALCULATIONS

The LIHTC units are governed at 60% of area median income, which for Augusta - Richmond County in 2015 per HUD, is defined at $59,100. The following chart depicts the income limits and rents using this median income figure. Note that the subject rents include water, sewer and trash. The appropriate utility allowances for electric at the subject (per the client) are as follows: 1BR total $73, 2BR total $97 and 3BR total $123. These figures would lower the maximum allowable 60% rents to $592 (1BR), $701 (3BR) and $800 (3BR). Our concluded rents are well below thresholds.

MAXIMUM ALLOWABLE RENT PER AMI LEVEL													
				Income		Rent		Max. Gross				Max. Net
		# Persons	(	Limit	x	%	) / 12 =	Mo. Rent	-	Utilities	=	Mo. Rent
60% Inc.	1BR	1.5	(	$26,610	x	30%	) / 12 =	$665	-	$73	=	$592
60% Inc.	2BR	3.0	(	$31,920	x	30%	) / 12 =	$798	-	$97	=	$701
60% Inc.	3BR	4.5	(	$36,900	x	30%	) / 12 =	$923	-	$123	=	$800

Adjustment Factors

The following narrative summarizes the adjustments applied to the comparables in the rent forms, included in the Addenda. We note that although this is not a HUD appraisal, we did utilize HUD rent adjustment forms to project market rents. The adjustments are discussed in the order in which they appear on the form.

3. **Effective Date of Rental:** All of the comparable properties were surveyed in September 2015 and no adjustment is warranted for time.

4. **Type of Project/Stories:** All of the comparables are walk-up, garden-style properties. No adjustment is necessary.

5. **Floor of Unit in Bldg:** No adjustment is necessary.

6. **Project Occupancy**: As summarized previously, the rent comparables ranged from 88% to 100% occupancy with all but one at 92% or greater. The Parc at Flowing Wells is at 88%. The leasing agent did not indicate any unusual reasons for the drop in occupancy. However, we do note the existence of a 120-unit complex in the vicinity that is currently going through lease up. This complex uses an LRO-based rent system in which rents are determined daily based on availability, market conditions, etc. Based on a review of the rents at this complex as compared to the other complexes, it appears that the 1BR rents are high. We adjusted this floor plan downward. The 2BR and 3BR rents at this complex are currently below all of the other complexes and do not require adjustments.

7. **Concessions:** For the complex that was offering concessions, we applied an adjustment based on the actual amount of the concession.

8. **Year Built:** The subject is proposed construction. The comparables were built between 2007 and 2014. These types of properties have economic lives of about 55 years, depending on quality. Referencing the Marshall Valuation Service depreciation schedule in Section 97, page 24, the depreciation applicable to a similar property is about 1% per year. At an average rent of around $1,000 per

month, this would be about a $10/year difference. However, we note that most renters would not perform this detailed of an analysis. In addition, the subject, as proposed, will be physically generally comparable to most of the other properties in terms of condition. Thus, in the case of the subject, it is our opinion that the age adjustment should be less significant. Thus, we made a $5 annual adjustment for age differential (utilizing the current year – 2015).

9. **Sq. Ft. Area:** Adjustments have been applied to the comparables that differ significantly in size from the subject units. There is typically some variance between the square footage quoted by the property and the actual rentable square footage. In general, for units within 75 square feet of the subject's 1BR unit size (about 10% difference), we made no adjustment. For those with 75-SF or greater difference, we made a $0.60/SF adjustment, which is about half the average per-SF rent for the 1BR comparables. Our rationale for not using the full rent per-SF is that most of the size differential is for inexpensive space (no extra appliances, electrical, plumbing, etc.). For units within 100 square feet of the subject's 2BR unit size, we made no adjustment. For those with greater than a 100-SF difference, we made a $0.46/SF adjustment, which is half the average per-SF rent for the 2BR comparables. For units within 125 square feet of the subject's 3BR unit size, we made no adjustment. For those with greater than a 125-SF difference, we made a $0.45/SF adjustment, which is half the average per-SF rent for the 3BR comparables.

10. **Number of Bedrooms:** No adjustment is necessary.

11. **Number of Baths:** No adjustment is necessary.

12. **Number of Rooms:** No adjustment is necessary.

13. **Balcony/Terrace/Patio:** No adjustment is necessary.

14. **Garage or Carport:** No adjustment is necessary.

15. **Equipment:**

    a. **A/C:** The proposed subject and the comparables provide central HVAC. No adjustment is necessary.

    b. **Range/Oven:** The proposed subject and the comparables provide a range/oven. No adjustment is necessary.

    c. **Refrigerator:** The proposed subject and the comparables provide refrigerators. No adjustment is necessary.

d. **Disposal:** The proposed subject and the comparables provide disposals. No adjustment is necessary.

e. **Microwave:** The proposed subject units will not have a microwave. We made $10 adjustment to the comparables that offer microwaves. Over 12 months, this equates to $120, about what a small microwave would cost.

f. **Dishwasher:** The proposed subject and the comparables provide dishwashers. No adjustment is necessary.

g. **Washer/Dryer:** The proposed subject units will not have washer/dryers, just hook ups. Comparable Three includes washer/dryers with rent. We made a $35 downward adjustment, about the monthly cost to rent a washer/dryer.

h. **Carpet/Blinds:** No adjustment is necessary.

i. **Pool/Rec. Area:** Property amenities will include a one-story clubhouse with community room, fitness center, cyber cafe, laundry room, pool and an outdoor gathering area with gazebo. The comparables have more extensive amenity packages and received varying downward adjustments based on the level and quality of their packages.

16. Services

a. **Heat/Type:** No adjustment is necessary.

b. **Cook/Type:** No adjustment is necessary.

c. **Electricity:** No adjustment is necessary.

d. **Water/Sewer:** The subject will include water/sewer within its rental structure. None of the comparables include these utilities. Based on the flat rates being paid at Comparable Two, we applied $25, $30 and $35 adjustments for the 1BR, 2BR and 3BR units, respectively.

e. **Trash:** The subject includes trash within its rental structure. Comparables One and Two charge $25 for trash. We made the appropriate adjustments.

17. **Storage:** Neither the subject nor the comparables have significant free auxiliary storage. Therefore, no adjustment is applied.

18. **Project Location:** The subject is located in a lower-income area of southwest Augusta. Comparables One, Two, Four and Five have superior Augusta locations,

near the I-20/I-520 corridor and received $50 downward adjustments. Comparable Three is located in Martinez, Columbia County, and does not require an adjustment.

19. **Other – Overall Desirability:** The subject will be good-quality construction with high-quality but basic construction features, typical of LIHTC properties. The comparables are all higher-quality construction with superior unit and complex features. We made varying downward adjustments to each of the comparables for their superior overall desirability as compared to the subject.

MARKET RENT CONCLUSIONS

Our estimated market rents are presented in the following chart.

APPRAISER ESTIMATED MARKET RENTS Gardens at Harvest Point Apartments					
Unit Type	No. Units	Unit Size (Net)	Monthly Rent	Rent/SF	Total Income
1BR/1BA (60% AMI)	64	788	$850	$1.08	$652,800
2BR/2BA (60% AMI)	64	1,140	$1,025	$0.90	$787,200
2BR/2BA (60% AMI)	64	1,170	$1,025	$0.88	$787,200
3BR/2BA (60% AMI)	64	1,385	$1,150	$0.83	$883,200
Totals/Average	256	1,121	$1,013	$0.90	$3,110,400

UNDER CONSTRUCTION/IN PLANNING / PIPELINE

We talked to personnel in the Augusta City Planning (Mr. Kevin Boyd) and Zoning (Mr. Bob Austin, Marshall Masters and Sherry Davis) departments to formulate this estimate. The most significant proposed complex in the area is Grand Oaks at Cane Creek, a 300-unit, market-rate complex located at I-20 and I-520 being developed by Blanchard and Calhoun. This complex is under construction and lease-up is expected to begin later this fall with delivery in early 2016. Just east of downtown, the market-rate, mid-rise complex known as Canalside (My Niche) will include 106 units and is nearing completion of construction. This complex is 58% pre-leased. A market-rate complex called Sage Creek with 120 units is under construction near the Augusta Mall along Marks Church Road. Three buildings are complete with seven more to go. Helena Springs (120 units, market rate) is under construction in the Flowing Wells area and should be completed in the fall of 2015. It is 70% occupied and 82% pre-leased. Walker Estates will feature 252 market-rate units along Peach Orchard Road in south Augusta. This complex is under construction and is expected to open in late 2015.

Benson Estates is located a few miles west of Walker Estates along Tobacco Road near Deans Bridge Road. This project will feature an additional 252 units, also scheduled for a late 2015 / early 2016 delivery. The Augusta Planning department indicates there is developer interest in another 300 unit complex in the Davis Road / I-20 area (near Cane Creek). No other details were available. We also understand a 58-unit townhome development is being considered around Elders Road and I-520 near Fort Gordon. The planner thinks this complex could be 'for-sale' but data is insufficient at this point. Finally, an 80-unit, 10 building complex is in the planning stages in the Walton Way area. This complex is a little further along in the planning process. All told, there are 1,150 units under construction and another potential 438 units in the planning stages. However, we note that that all of these units are market-rate. The subject will be all LIHTC, limited to those tenants making 60% of area median income or less. We are unaware of any LIHTC complexes either under construction or planned for the Augusta metro area and all of the existing complexes are stabilized.

DEMAND ANALYSIS

Historical - Building Permits

One way to view demand, at least to get a generalized view of it, is to analyze the past performance of the particular market area. By looking at absorption, occupancy, population growth and construction, one is able to at least partially determine if a strong demand has been felt in the past. With regards to absorption, the comparables indicate strong apartment demand. The stabilized rent comparables had occupancies from 88% to 99% for all properties and 92% to 99% for the LIHTC properties only. Thus, occupancy, insofar as the subject's market is concerned, gives strong demand indications. The following table examines the housing permit trend in the Augusta MSA over the last five years.

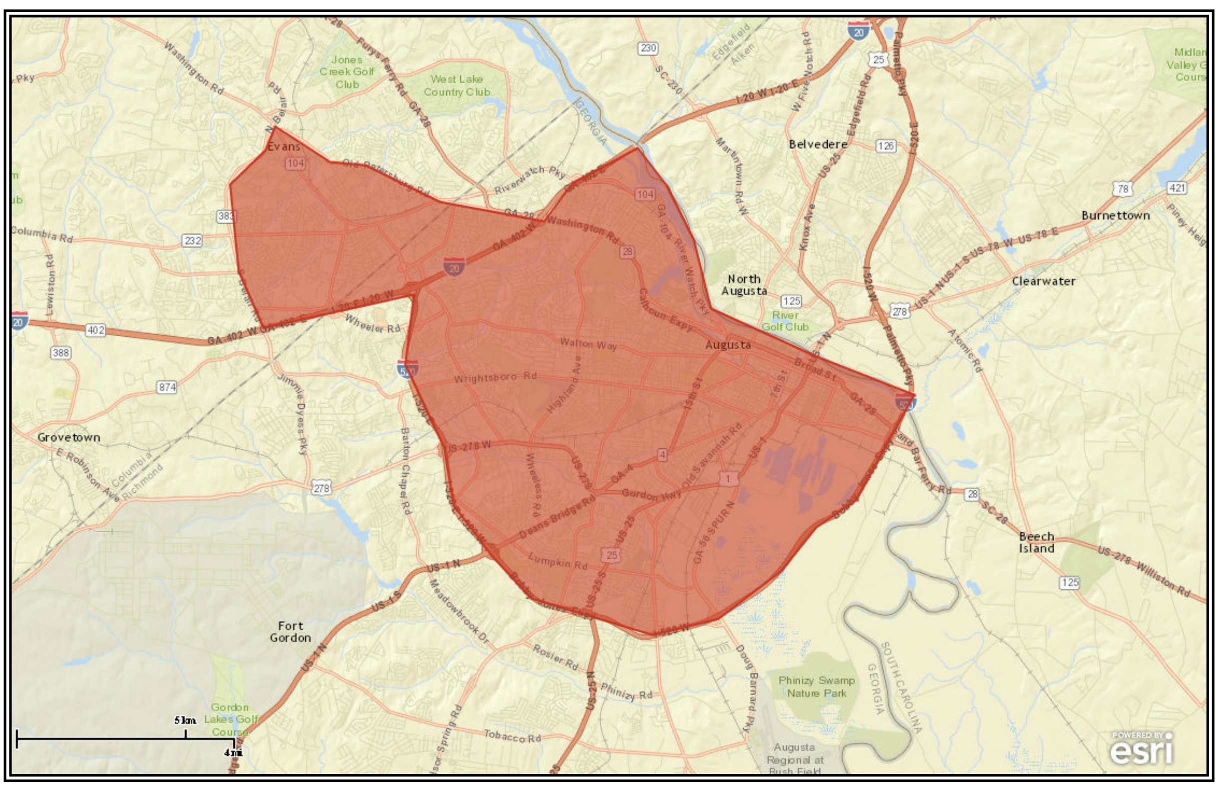
Building Permits	
Year	**Augusta MSA - Single / Multi**
2010	2,404 / 55
2011	2,217 / 160
2012	2,166 / 80
2013	2,386 / 24
2014	2,172 / 387
2015 YTD (Through July)	1,641 / 216

As shown in the prior chart, for the MSA, single-family demand has been steady for the past five years, ranging from 2,166 to 2,404 permits. Multi-family permits have been somewhat slow over the past five years but recorded the highest total in 2014, more than 2010 through 2013 combined. In addition, if 2015 continues at a similar pace, it will surpass the 2014 single-family total and fall slightly below the 2014 multi-family total. Overall, the indication from building permit activity is that there is growing demand for new construction housing in the metro area.

HOUSING MARKET AREAS

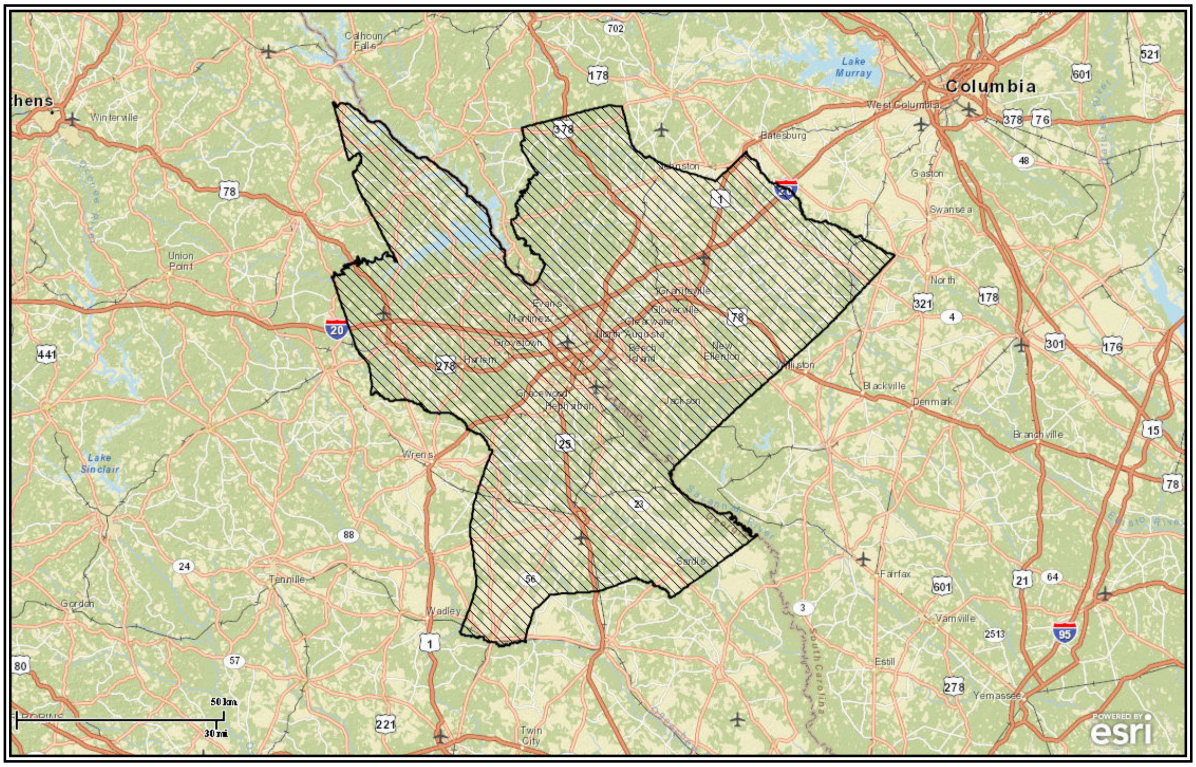
Primary Market Area

For our primary market area (PMA), we chose the area bound by I-520 to the west, south and southeast, the Georgia/South Carolina line to the east and northeast and I-20 to the north. We also included those areas of Evans and Martinez, north of I-20 and west to Belair Road, north to Old Evans Road and east to Washington Road. This area includes the core areas of metro Augusta and includes the locations of all of our comparable properties. In our opinion, the majority of tenants (80%) for the subject will come from the PMA.



Secondary Market Area

For our secondary market area, we used the Augusta – Richmond County MSA. While we do believe that most tenants will come from a smaller area, due to the lack of new affordable options in the MSA, the subject could pick up some tenants from further out.



Household Demand - Income And Household Parameters – Primary Market Area

To assess demand from households we first need to establish household population and income basics. Our demographic study (included in the addenda) indicates that for 2015, the PMA had 51,188 households and is expected to grow to 52,131 households by 2020, indicating an annual household growth rate of 189. During our rent discussion, we conclude a minimum rent of $533 per month for the 1BR LIHTC unit. Using standard housing affordability criteria (that annual housing cost should be about 1/3 of income); we can calculate a minimum required income to rent at the subject of a rounded $20,000 ($533 * 12 / 0.33). As discussed on a prior page, $36,900 is the maximum income a 3BR tenant at the subject could make. We used this as an upper income limit. The PMA renter percentage is 47.0%. Finally, we estimate no competitive affordable pipeline units.

DEMAND CALCULATION PARAMETERS - PMA	
2015 Households	51,188
2020 Households	52,131
Forecast Period	2.5 Years
Annual Household Growth	189
Rounded Minimum Income	$20,000
Maximum Income	$36,900
Renter %	47.0%
Pipeline Units	0

Current Households

With an income window of $20,000 to $36,900, the demographic study indicates about 23% of households are qualified for the subject. With an estimated 51,188 households in the PMA, then 11,773 households would be income eligible for the subject's units. Applying the 47.0% renter percentage reduces it to 5,533. Thus, 5,533 households within the subject's PMA are both income qualified and renter households. The penetration rate here is **4.6%** (256 units / 5,533). There are no pipeline units. Thus, a capture rate of **4.4%** would be required to achieve stabilized market occupancy (96% / 246 units / 5,533). We would grade demand from current households as very strong.

Growth Households

We estimate a forecast period of a rounded 2.5 years from the date of appraisal till the date of stabilization. Our demographic source reflects annual household growth of 189. This would mean that 473 households would be added over the forecast period. Applying the 23% income percentage to that figure drops it to 109. This would indicate that there is not sufficient demand from growth alone. However, there does appear to be pent up demand from families living in older housing stock and a limited supply of good-quality, affordable product, especially in the subject neighborhood. In addition, we note that typically, tenants in affordable complexes typically come from existing households.

SMA Parameters

DEMAND CALCULATION PARAMETERS - SMA	
2015 Households	227,295
2020 Households	238,831
Forecast Period	2.5 Years
Annual Household Growth	2,307
Rounded Minimum Income	$20,000
Maximum Income	$36,900
Renter %	31.3%
Pipeline Units	0

Theoretical Demand From The Secondary Market Area

The SMA (Augusta MSA) has 227,295 households, with an average income percentage of about 20% (qualifying households). The average renter percentage is 31.3%. Applying the income and renter percentages gives us a net household total of 14,229. The penetration rate here is **1.8%** (256 units / 14,229). With no pipeline units and 246 units to reach stabilized occupancy, the capture rate for the secondary market area would be **1.7%** (246 units / 14,229). The SMA adds 5,768 households over the forecast period of 2.5 years. Applying the 20% income figure to that total reduces demand to 1,154. The penetration rate is **22.2%** (256 units / 1,154). With no pipeline units and 246 units to reach stabilized occupancy, the capture rate from growth alone in the SMA would be **21.3%** (246 units / 1,154). Overall, we would rate demand from the secondary market area as very strong.

Overall Demand Summary

DEMAND INDICATOR	RATING
Absorption	Strong
Occupancy	Strong
Building Permits	Average
Current PMA Population	Very Strong
Growth Population	Average
Secondary Market Area Pop.	Very Strong
Overall Assessment	**Strong**

REASONABLE EXPOSURE AND MARKETING TIMES

Exposure time is always presumed to precede the effective date of appraisal. It is the estimated length of time the property would have been offered prior to a hypothetical market value sale on the effective date of appraisal. It assumes not only adequate, sufficient, and reasonable time but also adequate, sufficient, and reasonable marketing effort. To arrive at an estimate of exposure time for the subject, we considered direct and indirect market data gathered during the market analysis, the amount of time required for marketing the comparable sales included in this report, broker surveys, as well as information provided by national investor surveys that we regularly review. This information indicated typical exposure periods of less than twelve months for properties similar to the subject. Recent sales of similar properties were marketed for periods of less than twelve months. Therefore, we estimate a reasonable exposure time of 12 months or less.

A reasonable marketing time is the period a prospective investor would forecast to sell the subject immediately after the date of value, at the value estimated. The sources for this information include those used in estimating reasonable exposure time, but also an analysis of the anticipated changes in market conditions following the date of appraisal. Based on the premise that present market conditions are the best indicators of future performance, a prudent investor will forecast that, under the conditions described above, the subject property would require a marketing time of 12 months or less. This seems like a reasonable projection, given the current and projected market conditions.

In appraisal practice, the concept of highest and best use is the premise upon which value is based. The four criteria that the highest and best use must meet are: legal permissibility; physical possibility; financial feasibility; and maximum profitability.

Highest and best use is applied specifically to the use of a site as vacant. In cases where a site has existing improvements, the concluded highest and best use as if vacant may be different from the highest and best use as improved. The existing use will continue, however, until land value, at its highest and best use, exceeds that total value of the property under its existing use plus the cost of removing or altering the existing structure.

HIGHEST AND BEST USE AS THOUGH VACANT

The subject property is zoned R-3B, Multiple-Family Residential, by the city of Augusta. This district does permit apartment development. Given the subject's specific location and surrounding uses, a zoning change seems unlikely. The site has adequate size and shape, and sufficient access and exposure to allow for nearly all types of allowable uses, but given the surrounding development, it is best suited for some type of moderate- to high-density multi-family use. Other multi-family developments in the Augusta metro area are performing well. Thus, multi-family development does appear to be financially feasible. In our opinion, multi-family development will ultimately result in the maximum productive use of the site. Therefore, the highest and best use, as if vacant, is likely development with a multi-family project.

HIGHEST AND BEST USE AS PROPOSED

The proposed subject improvements should be well suited for use as an income-restricted apartment complex. It is possible the improvements could be converted to another use entirely, if the costs were justified. This seems highly unlikely. Our investigation indicates that there is demand in the area for many types of apartments, with and without restrictions. Given that use of the improvements is basically limited to the proposed or a similar use physically, and the fact that the proposed improvements are financially feasible to operate, we conclude that the highest and best use of the property as proposed is for use as an income-restricted apartment complex.

Three basic approaches to value are typically considered. The cost, sales comparison, and income capitalization methodologies are described below.

- The **cost approach** is based on the premise that an informed purchaser will pay no more for the subject than the cost to produce an equivalent substitute. This approach is particularly applicable when the subject property is relatively new and represents the highest and best use of the land, or when relatively unique or specialized improvements are located on the site for which there exist few sales or lease comparables. The first step in the cost approach is to estimate land value (at its highest and best use). The second step is to estimate cost of all improvements. Improvement costs are then depreciated to reflect value loss from physical, functional and external causes. Land value and depreciated improvement costs are then added to indicate a total value.

- The **income approach** involves an analysis of the income-producing capacity of the property on a stabilized basis. The steps involved are: analyzing contract rent and comparing it to comparable rentals for reasonableness; estimating gross rent; making deductions for vacancy and collection losses as well as building expenses; and then capitalizing net income at a market-derived rate to yield an indication of value. The capitalization rate represents the relationship between net income and value.

  Related to the direct capitalization method is discounted cash flow (DCF). In this method of capitalizing future income to a present value, periodic cash flows (which consist of net income less capital costs, per period) and a reversion (if any) are estimated and discounted to present value. The discount rate is determined by analyzing current investor yield requirements for similar investments.

- In the **sales comparison** approach, sales of comparable properties, adjusted for differences, are used to indicate a value for the subject. Valuation is typically accomplished using physical units of comparison such as price per square foot, price per square foot excluding land, price per unit, etc., or economic units of comparison such as a net operating income (NOI) or gross rent multiplier (GRM). Adjustments are applied to the physical units of comparison. Economic units of comparison are not adjusted, but rather are analyzed as to relevant differences, with the final estimate derived based on the general comparisons. The reliability of this approach is dependent upon: (a) availability of comparable sales data; (b) verification of the data; (c) degree of comparability; and (d) absence of atypical conditions affecting the sale price.

The purpose of this appraisal is to estimate prospective market value of the fee simple interest in the subject property, “upon completion and stabilization,” of the proposed improvements under two scenarios, using both restricted and hypothetical unrestricted rents. We were also requested to estimate “as is” market value of the fee simple interest in the subject site, and the value of the tax credits, as well as the value subject to favorable financing.

We used all three of the traditional methods of analysis in this appraisal. The cost approach is relevant, as the subject is proposed construction. Development cost information was provided, which was compared for reasonableness to actual costs of similar properties and information published by cost services. In addition, a sufficient number of land sales were available to estimate the fee simple value of the subject site. However, it should be noted that the improvements are only feasible to construct with the assistance of substantial incentives. Thus, the cost approach is not overly relevant.

The income approach is particularly applicable to this appraisal since the income producing capability is the underlying factor that would attract investors to the subject property. There is an adequate quality and quantity of income and expense data available to render a reliable and defensible value conclusion. Therefore, we utilized this approach in our analysis of the subject property.

In regard to the sales comparison approach, sale prices of income producing properties are highly dependent on income characteristics. For this reason, a comparison of the net income of each property is more indicative of value for the property than comparison of physical units. We also performed an EGIM analysis. Given the quality of the comparable sales information that we did obtain, we believe that this approach provides a fairly reliable value estimate.

The sales comparison approach is commonly used in the analysis of multi-family residential land by appraisers, as well as by purchasers and sellers in the market. In this analysis, sale prices of sites that will be put to similar use are compared on a unit basis such as price per allowable or achievable unit, or price per acre. Based on the subject's proposed use and the variance in densities of the comparables, the appropriate indicator for the subject is the price per unit, which is also the most common basis used in the market for apartment land. Typically, when ample sales data can be found, adjustments can be determined and applied to provide a clear indication of value.

DISCUSSION OF THE COMPARABLES

In our valuation of the subject site, we searched for land sales involving sites that were purchased for development with apartment developments. We found four sales, all of which were purchased for apartment development. These comparables are summarized in the following chart.

COMPARABLE MULTI-FAMILY LAND SALES

#	Grantor	Grantee	Date of Sale	Price	Land Area (Acres)	Units Planned	Sale Price / Acre	Sale Price / Apartment Unit
1)	Cliff Channell	Alexander Land, LLC	Jan-15	$1,585,000	21.65	252	$73,210	$6,290
	Comments: This site is located at the southeast quadrant of River Watch Parkway and Alexander Drive n North Augusta, Richmond County, Georgia. This site was heavily wooded land at the time of sale. The site has good access and exposure with a rolling topography and all utilities available. It was purchased to develop a 252-unit, Class-A, market-rate apartment development. The project has been in the works for years with significant neighborhood opposition before it was finally approved. The site was still vacant upon inspection.							
2)	Nixon Trusts	Grand Oak Augusta, LLC	Aug-14	$2,120,000	27.52	300	$77,035	$7,067
	Comments: This site is located at the northeast quadrant of Interstate 20 and Walton Way Extension in West Augusta, Richmond County, Georgia. This site was heavily wooded land at the time of sale. The site has excellent access and exposure with a rolling topography and all utilities available. It was purchased by Blanchard and Calhoun Commercial to develop a 300-unit, Class-A, market-rate apartment development known as Grand Oak at Cane Creek. The property was on the market for almost two years prior to going under contract. It is currently under construction.							
3)	Riverwood Land, LLC	Lullwater at Riverwood, LLC	Aug-13	$1,788,875	23.05	350	$77,608	$5,111
	Comments: This site is located along the east side of Washington Road, in Evans, Columbia County, Georgia, northwest metro Augusta. This site was heavily wooded land at the time of sale. The site has average access and exposure with a rolling topography and all utilities available. It was purchased to develop a 350-unit, Class-A/B, market-rate apartment development known as Lullwater at Riverwood, which is completed.							
4)	Lewiston Road Investment Group, LP	Riverstone Augusta, LLC	Apr-13	$1,672,000	22.58	192	$74,058	$8,708
	Comments: This site is located off of Horizon South Parkway at I-20 in Grovetown, Columbia County, GA, in a planned development known as Mill Branch at The Gateway which is across the street from a Wal-Mart Superstore, Columbia County Exhibition Center, University Hospital Center for Primary Care, Verizon Wireless, several restaurants and retail outparcels. According to Bobby Meybohm, he purchased this land in 1990 as 39.2 acres. The land is being developed in 2 phases. The 1st phase includes the 192 unit Riverstone Apartment complex and 15 commercial lots with extensive site work involved. The entrance road cost $789,000, the 15 commercial sites cost $1,560,000 in site work, and there was $915,000 in rock blasting in this phase for a total site work cost of $3,264,000. The 2nd phase is for an additional 135 units of apartments on 17.2 acres and had $400,000 in rock blasting and site work costs. The site has good access and exposure with a rolling topography and all utilities available. Phase I is completed and Phase II is under construction.							

DISCUSSION OF ADJUSTMENTS

Conditions of Sale

All of the comparables were reportedly arm's length transactions. However, Comparable Four was purchased for multi-family and commercial development. We estimate 20% of the site was utilized for commercial development and received a downward adjustment. No adjustments are necessary for the other comparables.

Market Conditions

Based on our research, multi-family land values in the Augusta metro area have been appreciating over the past few years. Comparables Two through Four sold between April 2013 and August 2014 and received varying upward adjustments. Comparable One sold within the past year and does not require an adjustment.

Location

The subject is located in a lower-income area of southwest Augusta. The comparables are located in high-growth corridors that have seen a significant amount of upscale residential and commercial development and received varying downward adjustments.

Access/Exposure

The subject has average access and exposure along two secondary roadways but is proximate to I-520 via various interchanges. The comparables have superior traits and received varying downward adjustments.

Size

In terms of the total number of planned/permitted units, value typically tends to decrease per unit for larger projects, indicating a volume discount. The subject is proposed for 256 units. Comparables Two and Three are proposed for 300 to 350 units and received upward adjustments. Comparable Four was developed with 192 units and received a downward adjustment. Comparable One (252) does not require an adjustment.

Zoning

All of the comparables had the proper zoning in place at the time of sale. No adjustments are warranted for this category.

Topography / Condition

The subject, as well as the comparables, are/were heavily wooded, rolling to sloping sites. No adjustments are necessary.

Density

On a price per unit basis, a higher density indicates less green space and common area per unit; therefore, a lower density is superior. The subject, as proposed, has a density of about 12 units per acre (based on 21.45 acres). Comparable Three is at 15.18 and received an upward adjustment. Comparable Four is at 8.50 and received a downward adjustment. Comparables One and Two are similar enough as to not warrant any adjustments.

SUMMARY AND COMMENTS

The following adjustment grid illustrates our thought processes in the comparison of these comparables to the subject. As shown, prior to adjustment, the comparables present a range of price per unit between $5,111 and $8,708, with an overall mean of $6,794 per unit.

COMPARABLE LAND SALES ADJUSTMENT GRID					
Sale No.		**1**	**2**	**3**	**4**
	Subject	**Unnamed**	**Grand Oak at Cane Creek**	**Lullwater Riverwood**	**Riverstone Apartments**
Date		January-15	August-14	August-13	April-13
Sale Price		$1,585,000	$2,120,000	$1,788,875	$1,672,000
Acres	21.45	21.65	27.52	23.05	22.58
Units	256	252	300	350	192
Density	11.93	11.64	10.90	15.18	8.50
Price per Unit		$6,290	$7,067	$5,111	$8,708
Conditions of Sale					-20%
Adjusted Price/Unit		$6,290	$7,067	$5,111	$6,967
Market Conditions			5%	10%	10%
Adjusted Price/Unit		$6,290	$7,420	$5,622	$7,663
Physical Adjustments					
Location		-10%	-20%	-10%	-5%
Access/Exposure		-15%	-20%	-15%	-20%
Size (Nbr. Of Units)			5%	5%	-5%
Zoning					
Topography/Condition					
Density				10%	-10%
Net Adjustment		-25%	-35%	-10%	-40%
Adjusted Indication		$4,717	$4,823	$5,060	$4,598
Indicated Range:		$4,598	to	$5,060	
Adjusted Mean:			$4,800		

After application of adjustments, the range of indicated price per unit is $4,598 to $5,060, with a mean of $4,800 per unit. We placed weighted emphasis on Comparable One ($4,717) as it was the most recent sale, received the least number of total adjustments and has the most similar unit count. Thus, we estimate a price-per-unit for the subject site of a rounded $4,700, which reflects the following.

ESTIMATED LAND VALUE				
# Units		**$/Unit**		**Total**
256	X	$4,700	=	$1,203,200
Rounded:				$1,200,000

The cost approach to value is based on the premise that an informed purchaser will pay no more for the subject than the cost to acquire a comparable site and construct similar improvements.

This method is particularly applicable when the property being appraised involves relatively new improvements that represent the highest and best use of the land. It is also highly relevant when unique or specialized improvements are located on the site, for which there exist no comparable properties in the market. As discussed earlier in the valuation methodology section, this is a relevant method of analysis for the subject, since it is clearly a major consideration in the valuation of proposed construction for any developer or buyer. However, the reliability of this approach is somewhat limited in the case of the subject as evidenced by the substantial tax credit incentives required for construction to be feasible.

ESTIMATE OF REPLACEMENT COST NEW

To estimate replacement cost new for the subject, we reviewed the development budget and compared the information to certified budgeted costs at other comparable projects in the southeast and to similar costs published by *Marshall Valuation Service*, which is used nationwide by real estate appraisers and analysts to estimate replacement costs for all building types. Direct costs were taken from the Lender's A/E & Cost Review Report while the indirect costs were taken from a sources and uses schedule provided to us by the lender. In our analysis of *Marshall Valuation Service* information, we employed the comparative unit method. This method is based on unit costs of similar structures adjusted for time, location, and physical differences. We compiled the summary shown in the following chart of the subject's replacement costs. As indicated on the following chart, the projected total direct replacement costs for the subject are $25,933,012. This equates to $101,301 per apartment unit and $82.90 per gross square foot.

DEVELOPMENT COST BUDGET Gardens at Harvest Point - 256 Units - 312,810 Gross Square Feet			
	Total	**Per Unit**	**Per SF**
Direct Costs			
Building Improvements	$18,964,159	$74,079	$60.63
Site Work	2,647,279	10,341	8.46
General Requirements	1,293,686	5,053	4.14
Builders Overhead	431,229	1,684	1.38
Builders Profit	1,293,686	5,053	4.14
Architect Fees - Design	506,800	1,980	1.62
Architect Fees - Supervision	53,500	209	0.17
Bond Premium	188,991	738	0.60
Other Fees	553,682	2,163	1.77
Total Direct Costs	$25,933,012	$101,301	$82.90
Indirect Costs			
Third Party Studies	$39,383	$154	$0.13
Engineering Fees	95,100	371	0.30
Taxes During Construction	36,000	141	0.12
Soft Cost Contingency	50,000	195	0.16
Cost Certification/Audit	50,000	195	0.16
Legal	125,000	488	0.40
Tax Credit Fees	306,475	1,197	0.98
Misc. Development fees	15,000	59	0.05
Market Study	4,000	16	0.01
Appraisal	10,000	39	0.03
Construction Inspection/Monitoring	30,500	119	0.10
Tax Opinion	5,000	20	0.02
Mitigation Credits	50,000	195	0.16
Bond Fees	262,950	1,027	0.84
Bridge Loan Fee	73,000	285	0.23
Title and Recording	134,768	526	0.43
FHA Working Capital Reserve	438,000	1,711	1.40
FHA Operating Deficit Reserve	328,500	1,283	1.05
Regions Operating Deficit Reserve	494,985	1,934	1.58
Bond Fees (Other)	102,000	398	0.33
Construction Interest	1,112,051	4,344	3.56
Advertising and Marketing	76,800	300	0.25
Clubhouse Furniture	120,000	469	0.38
FHA Firm Application Fee	32,850	128	0.11
FHA Inspection Fee	54,750	214	0.18
Processing Fee	7,500	29	0.02
Expense Escrow	32,000	125	0.10
Financing Fee	82,125	321	0.26
Placement Fee	54,750	214	0.18
Rate Lock Deposit	54,750	214	0.18
Legal/Closing Fee	40,000	156	0.13
Mortgage Insurance Premium	65,700	257	0.21
Subtotal	$4,383,937	$17,125	$14.01
% Of Direct Costs	16.9%		
Total Direct & Indirect Costs	**$30,316,949**	**$118,426**	**$96.92**
Developer Fee	**$2,000,000**	**$7,813**	**$6.39**
% Of Total Costs	6.6%		
Land Acquisition	**$1,211,063**	**$4,731**	**$3.87**
Total Development Cost	$33,528,012	$130,969	$107.18

Source: A/E & Cost Review Report / Sources And Uses Schedule

DIRECT COSTS

With regard to *Marshall Valuation Service*, as reported in the property description section, the proposed development is classified as a Class D structure. Our review of information included in the cost manual indicates that the buildings qualify as average to good cost quality multiple residences. *Marshall Valuation Service* cost estimates include the following.

1. Final costs to the owner, including average architect and engineer's fees. These, in turn, include plans, plan check, building permits and survey(s) to establish building lines and grades.
2. Normal interest on building funds during the period of construction plus a processing fee or service charge.
3. Materials, sales taxes on materials, and labor costs.
4. Normal site preparation including finish grading and excavation for foundation and backfill.
5. Utilities from structure to lot line figured for typical setback.
6. Contractor's overhead and profit, including job supervision, workmen's compensation, fire and liability insurance, unemployment insurance, equipment, temporary facilities, security, etc.

As shown in the following chart, after inclusion of costs for sprinklers and built-in appliances and adjustments for current and local cost multipliers, *Marshall's* indication of direct costs for the improvements is between $63.10 and $85.74 per square foot of gross building area. The budgeted costs per square foot ($82.90) are within the Marshall range.

MARSHALL VALUATION SERVICES Average Cost Quality Multiple Residences, Class D (Section 12, Page 16)					
	Cost Per SF	Current Multiplier	Local Multiplier	Gross SF	Cost
Apartments	$70.56	1.04	0.82	312,810	$18,822,894
Sprinklers	$2.00	1.04	0.82	312,810	$533,529
Appliances	$1,750	1.04	0.82	256	$382,054
Total Cost					$19,738,477
Cost Per Gross SF (312,810-SF)					$63.10
Good Cost Quality Multiple Residences, Class D (Section 12, Page 16)					
	Cost Per SF	Current Multiplier	Local Multiplier	Gross SF	Cost
Apartments	$96.23	1.04	0.82	312,810	$25,670,735
Sprinklers	$2.00	1.04	0.82	312,810	$533,529
Appliances	$2,825	1.04	0.82	256	$616,745
Total Cost					$26,821,009
Cost Per Gross SF (312,810-SF)					$85.74

Construction costs at four apartment projects in various locations throughout the southeastern United States are shown in the following table and range from about $74 to $85 and average $80 per square foot. The subject's projected direct costs fall within the range on a per-SF basis. Based on the prior analysis, we believe that the projections of direct costs included in the provided budget are reasonable and will be used in our analysis.

Development Cost Comparables					
Location	Pensacola, FL	Antioch, TN	Pensacola, FL	Knoxville, TN	Average
# Units	240	244	136	246	217
Direct Cost/SF	$74	$85	$84	$79	$80
Indirect Cost/SF	$13	$16	$8	$8	$11
Total/SF	$87	$101	$92	$87	$92
Indirect as a % of Direct	18%	19%	10%	10%	14%

INDIRECT COSTS

Indirect costs include such items as legal, title, appraisal fees, contingencies, and other miscellaneous costs. Typically, these costs total 10% to 20% of direct costs. The comparables range from 10% to 19% and average 14%. The budget has indirect costs of $4,383,937. This equates to 16.9% of direct costs, which is within the typical range. We used the budgeted amount for indirect costs.

DEVELOPER OVERHEAD AND PROFIT

Developer overhead and profit tends to range from 10% to 20% of total cost for market-rate properties while affordable properties often run slightly lower. The developer included and overhead and development fee of $2,000,000, or 6.6%, which is reasonable considering the nature of the subject property type. We included $2,000,000 for profit.

ACCRUED DEPRECIATION

There are five basic types of accrued depreciation: curable and incurable physical depreciation; curable and incurable functional obsolescence; and external obsolescence. Curable physical depreciation applies to deferred maintenance, and incurable applies to a shortened life due to age. Neither is applicable to the subject since the improvements are proposed. Functional obsolescence does not exist, as the subject improvements should be typical in design and quality to most new good quality, apartment communities. External obsolescence pertains to a loss in value resulting from the influence of negative forces not present at the property itself. It can be caused by the exertion of detrimental external forces upon the neighborhood or property itself, and is inherently difficult to quantify. One way of measuring external obsolescence is by comparing estimated replacement cost to the value indications from the other approaches (income and sales comparison). Based upon current market conditions, the subject should not suffer from external obsolescence. However, it should be noted that substantial tax credit incentives are required for construction to be feasible.

LOW INCOME HOUSING TAX CREDITS

The subject property is eligible to receive tax credits under Section 42 of the Internal Revenue Code. The subject developer intends to syndicate the tax credits, with the proceeds to comprise the tax credit equity source of funds for development.

The LIHTC program provides incentives to developers to provide affordable housing to low-income residents. According to the program, low income qualifies as having income at or below 60% of the median family income for a particular area. Because the subject is offering all 256 of its units to qualified residents, it is allowed to receive Low Income Housing Tax Credits to offset future state and federal income taxes. We were provided information from the developer indicating that the expected proceeds from the sale of the tax credits is $20,973,404 which we deducted from the total budgeted development costs of the subject in order to determine the actual net construction costs to the developer. Refer to the Reconciliation of Value report section for further analysis of the tax credits.

LAND VALUE

As discussed previously, we estimate a value for the subject site of $1,200,000.

CONCLUSION

The above conclusions provide an estimate of replacement cost for the subject improvements. As shown on the following Cost Approach Summary chart, our estimate of net replacement cost to the developer, after adjustment for the tax credits, is **$12,500,000**, or $48,828 per unit.

COST APPROACH SUMMARY	Sq Ft	Unit Cost		Total
DIRECT COSTS				
Building & Site Costs	312,810	$82.90	/SF	$25,933,012
Indirect Costs	16.9%			4,383,937
TOTAL DIRECT AND INDIRECT COSTS		$96.92	/SF	$30,316,949
Developer's Profit	6.6%			2,000,000
ESTIMATED REPLACEMENT COST NEW OF IMPROVEMENTS		$103.31	/SF	$32,316,949
LESS PROCEEDS FROM THE SALE OF TAX CREDITS		($67.05)	/SF	($20,973,404)
DEPRECIATION				
Physical incurable	0.0%	$0		
Functional	0%	0		
External	0%	0		
Total Depreciation				$0
ESTIMATED DEPRECIATED REPLACEMENT COST		$36.26	/SF	$11,343,545
Estimated Land Value				1,200,000
INDICATED VALUE BY COST APPROACH		$40.10	/SF	$12,543,545
ROUNDED		**$39.96**	**/SF**	**$12,500,000**
Per Unit				**$48,828**

Due to computer rounding some of the totals and/or calculations may not sum

The income capitalization approach to value is based upon an analysis of the economic benefits to be received from ownership of the subject. These economic benefits typically consist of the net operating income projected to be generated by the improvements. There are several methods by which the present value of the income stream may be measured, including direct capitalization and a discounted cash flow analysis. In this section, we used the direct capitalization approach only. We initially estimated potential rental income, followed by projections of other income, vacancy and collection loss, and operating expenses. The resultant net operating income is then capitalized into a value indication based on application of an appropriate overall capitalization rate.

The subject will be constructed using low income housing tax credits. Therefore, we estimated the value subject to rent restrictions. At the request of our client, we also performed an analysis assuming no rent restrictions. This analysis is included in the reconciliation section of this report.

POTENTIAL GROSS INCOME

Based on our analysis of the comparable properties, as discussed in the market analysis section of this report, the developer's estimates appear conservative. However, at the request of our client, we have utilized the developer's projections in our analysis. As seen, potential gross income at these rents is $1,946,112, or $634 per unit.

DEVELOPER'S PROPOSED RENTS
Gardens at Harvest Point Apartments

Unit Type	No. Units	Unit Size (Net)	Monthly Rent	Rent/SF	Total Income
1BR/1BA (60% AMI)	64	788	$533	$0.68	$409,344
2BR/2BA (60% AMI)	64	1,140	$639	$0.56	$490,752
2BR/2BA (60% AMI)	64	1,170	$639	$0.55	$490,752
3BR/2BA (60% AMI)	64	1,385	$723	$0.52	$555,264
Totals/Average	256	1,121	$634	$0.57	$1,946,112

OTHER INCOME

Other Income in the apartment market is derived from laundry income, forfeited deposits, pet fees, application fees, late payment fees, vending machines, etc. IREM indicates a range of other income in the southeast of $343 to $1,000 with a median of $686 per unit. As a percentage of PGI, IREM shows a range of 3.7% to 8.8% with a median of

6.4%. Our expense comparables (all LIHTC properties) reported other income from $224 to $311 per unit and 3.5% to 4.7% of EGI. The developer included other income of $120 per unit (about 1.6% of potential rental income) for the subject, which is below the IREM and comparable range on a per-unit and percentage basis. We do note that the budget only included laundry income for this category. The subject should receive income from other categories such as application fees, damage fees, etc. We estimated other income at 3.5% of potential rental income ($266 per unit) of other income in our analysis, which is within the range of the LIHTC comparables on a percentage and per-unit basis.

VACANCY AND COLLECTION LOSS

As discussed in the Market Analysis section of this report, we estimate a combined vacancy and collection loss of 5%.

EFFECTIVE GROSS INCOME

After accounting for apartment rental and other income and factoring in 5% vacancy and collection loss, our projected annual effective gross rental income is $1,913,515 or $7,475 per unit. Our estimates are about 4% higher than the developer's estimate of $7,181 per unit.

EXPENSE ANALYSIS

In estimating reasonable operating expenses, we gave consideration to the developer's budget and industry standard expenses as published in the 2014 edition of the *Income/Expense Analysis – Conventional Apartments* published by IREM (Institute of Real Estate Management). In addition, we considered operating data from four LIHTC apartment projects in various locations in Georgia. Three of the comparables are full-year 2014 and one is full-year 2013. We trended the 2013 expense comparable forward (2%) to 2014. The developer's operating expense budget, comparable and IREM data are shown in the following charts.

DEVELOPER'S STABILIZED PRO FORMA ANALYSIS Gardens at Harvest Point 256 Units - 286,912 Rentable SF		Total	Per Unit	Per SF
Potential Rental Income		$1,946,112	$7,602	$6.78
Other Income	1.6%	30,720	120	0.11
Potential Gross Income		$1,976,832	$7,722	$6.89
Vac. & Coll. Loss / Concessions	7.0%	138,378	541	0.48
Effective Gross Income		$1,838,454	$7,181	$6.41
Expenses				
Real Estate Taxes		$110,000	$430	$0.38
Insurance		$70,000	$273	0.24
Management Fee	5.0%	91,923	$359	0.32
Utilities (Water/Sewer/Electric/Trash)		$145,496	$568	0.51
Salaries & Labor *		$384,848	$1,503	1.34
Maint. & Repairs/Decorating		$99,000	$387	0.35
Landscaping		$27,500	$107	0.10
Advert. & Promotion		$29,000	$113	0.10
Administrative/Misc.		$62,048	$242	0.22
Total Expenses		$1,019,815	$3,984	$3.55
Reserves		$64,000	$250	$0.22
Total Operating Expenses		$1,083,815	4,234	$3.78
Net Income		**$754,639**	**$2,948**	**$2.63**

* Payroll/Insurance/Benefits/Payroll Taxes/Workers Comp

2014 IREM INCOME & EXPENSE DATA FOR SOUTHEAST - REGION IV

Income & Expense Category (A)	Annual Income & Expense as % of GPI			Annual Income & Expenses Per Unit		
	Low	Median	High	Low	Median	High
Income						
Gross Possible Rents:	90.9%	93.5%	96.3%	$8,163	$9,495	$11,066
Other Income:	3.7%	6.4%	8.8%	$343	$686	$1,000
Gross Possible Income:	100.0%	100.0%	100.0%	$8,576	$10,100	$11,842
Vacancies/Rent Loss:	4.9%	7.6%	12.0%	$478	$755	$1,252
Total Collections:	85.2%	90.6%	94.4%	$7,468	$8,964	$10,507
Expenses (B)						
Real Estate Taxes	5.1%	6.8%	8.5%	$487	$701	$993
Insurance	1.8%	2.7%	3.7%	$189	$268	$397
Management Fee	2.6%	3.6%	4.5%	$304	$363	$451
Total Utilities, Common & Apts	5.8%	6.2%	9.9%	$137	$664	$902
Water/sewer (Common & Apts)	3.4%	4.7%	6.3%	$0	$464	$587
Electric (Common & Apts)	2.3%	1.5%	3.3%	$137	$186	$294
Gas (Common & Apts)	0.1%	0.0%	0.3%	$0	$14	$21
Total Utilities, Common Only	2.1%	4.1%	5.8%	$235	$466	$639
Water/sewer (common only)	1.0%	2.5%	3.7%	$116	$300	$426
Electric (common only)	1.1%	1.5%	1.9%	$119	$158	$198
Gas (common only)	0.0%	0.1%	0.2%	$0	$8	$16
Salaries and Administrative (C)	7.6%	11.2%	18.6%	$785	$1,159	$1,759
Other Administrative	3.1%	5.0%	9.1%	$336	$543	$908
Other Payroll	4.5%	6.2%	9.5%	$450	$616	$851
Maintenance & Repairs	2.2%	3.8%	5.4%	$219	$381	$591
Painting & Redecorating (D)	1.1%	1.7%	2.6%	$113	$185	$278
Grounds Maintenance & Amenities (D)	1.5%	2.2%	3.2%	$145	$223	$330
Grounds Maintenance	1.4%	2.0%	2.9%	$135	$203	$300
Recreational/Amenities	0.1%	0.2%	0.3%	$10	$20	$30
Security (D)	0.1%	0.2%	0.7%	$8	$24	$56
Other/Miscellaneous	0.5%	1.5%	13.5%	$59	$154	$847
Other Tax/Fee/Permit	0.0%	0.1%	0.3%	$0	$9	$27
Supplies	0.1%	0.2%	0.5%	$9	$17	$43
Building Services	0.4%	1.0%	1.7%	$50	$99	$168
Other Operating	0.1%	0.5%	11.8%	$9	$55	$678
Total Expenses:	32.8%	40.4%	48.7%	$3,465	$4,222	$5,028
Net Operating Income:	38.9%	47.3%	56.3%	$3,432	$4,844	$6,293

Notes: Survey for Region IV includes 123,665 apartment units with an average unit size of 969 square feet.
(A) *Median* is the middle of the range, *Low* means 25% of the sample is below this figure, *High* mean 25% of the sample is above figure.
(B) Line item expenses do not necessarily correspond to totals due to variances in expenses reported and sizes of reporting complexes.
(C) Includes administrative salaries and expenses, as well as maintenance salaries.
(D) Includes salaries associated with these categories.

Source: 2014 *Income/Expense Analyses:Conventional Apartments* by the Institute of Real Estate Management (IREM).

LIHTC OPERATING EXPENSE COMPARABLES								
Property Name	Columbia Mill		Villages at Carver, Phase V		Sable Chase		Oglethorpe Ridge	
Location	Atlanta, GA		Atlanta, GA		McDonough, GA		Ft. Oglethorpe, GA	
Income Restriction	80% LIHTC/20% MKT		47% HA/29% LIHTC/24% MKT		100% LIHTC		100% LIHTC	
No. Units	100		164		225		97	
Avg. Unit Size	1,046		936		980		978	
Year Built	2014		2007		1994		1997	
	Actual	Trended	Actual	Trended	Actual	Trended	Actual	Trended
Effective Date/% Trended	2014	0.0%	2014	0.0%	2014	0.00%	2013	2.00%
Real Estate Taxes	$196	$196	$342	$342	$592	$592	$452	$461
Insurance	115	115	190	190	258	258	365	372
Management Fee:	442	442	563	563	322	322	384	392
% of EGI	6.0%		7.2%		5.4%		5.0%	
Utilities	747	747	413	413	1,279	1,279	1,161	1,184
Salaries & Labor	1,376	1,376	1,352	1,352	854	854	1,238	1,263
Repairs/Redecorating	552	552	577	577	462	462	432	441
Landscaping/Amenities	176	176	103	103	115	115	181	185
Advertising & Promotion	104	104	65	65	45	45	16	16
Administrative/Misc.	578	578	484	484	153	153	445	454
Total Expenses	$4,286	$4,286	$4,089	$4,089	$4,080	$4,080	$4,674	$4,767

Real Estate Taxes

As discussed in the tax analysis section of this report, we estimate a rounded tax amount of $117,000 (**$457** per unit) in our analysis.

Insurance

IREM indicates a range of $189 to $397 per unit, and a median of $268 per unit. The comparables indicate insurance expenses within a range of $115 to $372 per unit with an average of $234. The developer budgeted $273 per unit, which is within the IREM and comparable range. We concluded an insurance expense of **$275** per unit in our analysis.

Management Fee

Management expense for an apartment complex is typically negotiated on a percent of collected revenues (effective gross income, or EGI). This percentage typically ranges between 3.0% and 6.0%, depending on the size of the complex and position in the market. In other words, a large, upscale property might be managed at the lower end of the cost range. Restricted properties typically incur higher management fees. IREM indicates a range of 2.6% to 4.5% with a median of 3.6%, or $304 to $451 with a median of $363 per unit. The comparables ranged from 5.0% to 7.2% and $322 to $563 per unit with an average of $430 per unit. Excluding Comparable Two, which has public housing units, the range is 5.0% to 6.0% and $322 to $442 per unit. The developer budgeted 5.0% and $359 per unit for management expenses, which is reasonable. We used a 5.0% management fee, or **$374** per unit, in our analysis.

Utilities

This expense covers all energy costs related to the leasing office, vacant units, and common areas, including exterior lighting. It also typically includes water/sewer costs for apartments. In the case of the subject, the complex will pay water, sewer and trash. The complex will also be responsible for electric, water and sewer for the common areas and vacant units. The developer budgeted $568 per unit for these expenses. The IREM chart indicates a range (water/sewer common and apartments and electric common only) from $119 to $785 per unit, and a median of $622 per unit. The comparables indicate a range of $413 to $1,279 with an average of $906. The high end ($1,184 to $1,279) was exhibited by the two older properties (1994 to 1997) while the low end ($413 to $747) was exhibited by the two newer properties (2007 to 2014). Based on this information, we estimate a utility expense of **$600** per unit ($400 for water/sewer, $50 for trash and $150 for electric).

Salaries and Labor

This expense covers all payroll and labor expenses, including direct and indirect expenses. The taxes and benefits portion of this expense also includes the employer's portion of social security taxes, group health insurance and workman's comp insurance. In addition, employees typically incur overtime pay at times. The IREM expense chart reflects combined salaries and administrative expenses in a range of $785 to $1,759 per unit, and a median of $1,159 per unit. The comparables indicate payroll expense within a range of $854 to $1,376 per unit with an average of $1,211. Excluding Comparable Three, the range is $1,263 to $1,376. The developer budgeted salaries / labor and related expenses at $1,503 per unit, which is within the range of IREM but above the comparables. Based upon the foregoing considerations, we estimate salaries and labor expense at a rounded **$1,400** per unit ($1,100 for payroll and $300 for benefits/payroll taxes/other).

Painting And Redecorating (Turnkey) And Maintenance And Repairs - Combined

The allowance for interior decoration typically includes the cost of apartment turnkey, painting, cleaning and carpet shampooing, but not extraordinary expenses such as sheetrock, appliances and other miscellaneous repairs. Interior decoration, or turnkey expense, is based primarily on the number of units vacated during the year. Frequently we discover this category is consolidated with maintenance and repairs.

The latter category includes the cost of building and exterior repairs, exterior painting, electrical repairs, plumbing and miscellaneous repairs. Maintenance and repairs expenses vary considerably from complex to complex and from year to year, due primarily to scheduling of repairs and accounting procedures. Apartment owners often list replacement items under "maintenance and repairs" for more advantageous after-tax considerations. Data obtained from IREM reports a combined range of $352 to $869 per unit, and a median of $566 per unit.

The comparables present a combined range of $441 to $577 with an average of $508. The developer's budget indicates $387 per unit for combined maintenance and repairs. This is within the range of IREM and slightly below the range of the comparables. We also note that the subject will be new construction and the maintenance and turnover expenses should be low for at least the first few years. We also note that the subject has a higher unit count than the comparables and this should be reflected in the per-unit expense amount, at least for certain categories. Based upon the foregoing considerations, we estimate combined maintenance / repairs and turnkey expense at a rounded **$450** per unit ($300 for maintenance and $150 for decorating), within the range of IREM and the comparables.

Landscaping / Amenities

Landscaping, or grounds maintenance, includes normal grounds landscaping and maintenance. Routine pool maintenance is typically performed by the maintenance personnel at larger complexes. IREM indicates a range of $145 to $330 per unit, and a median of $223 per unit. The comparables indicate a range of $103 to $185 with an average of $145. The developer included landscaping expenses of $107 per unit, which is below IREM but within the range of the comparables. The subject will have a somewhat limited amenity package but quite a bit of green space. Based upon this data, we estimate landscaping/amenities expense at a rounded **$150** per unit, within the range of IREM and the comparables.

Advertising And Promotion

This expense category accounts for placement of advertising, commissions, signage, brochures, and newsletters. Advertising and promotion costs are generally closely tied to occupancy. If occupancy is considered high and the market is stable, then the need for advertising is not as significant. However, if occupancy is considered to be low or occupancy tends to fluctuate, then advertising becomes much more critical. Our analysis assumes that the property is operating at stabilized levels. IREM does not separately report advertising expenses. The comparables indicate a range of $16 to $104 per unit with an average of $58. The developer budgeted advertising and promotion expense at $113 per unit, which is slightly above the range of the comparables. Based upon the foregoing considerations, we estimate a stabilized advertising and promotion expense of **$100** per unit.

Administrative And Miscellaneous Expense

This expense includes such items as legal, accounting, office supplies, answering service, telephone, etc. IREM has an Other/Miscellaneous expense category, which gives a range of $59 to $847 per unit, and a median of $154 per unit. However, IREM includes most traditional administrative costs within their Salaries and Administrative cost category. We also note that income-restricted properties typically incur higher administrative expenses than unrestricted properties as the level of paperwork and compliance is much greater. The comparables, which are all restricted properties, indicate a range of $153 to $578 with an average of $417 per unit. We also note that the subject has a higher unit count than the comparables and this should be reflected in the per-unit expense amount, at least for certain categories. The provided developer budget includes $242 per unit, which appears reasonable, if slightly low. Based upon the foregoing considerations, we estimate administrative and miscellaneous expense at **$300** per unit, which is within the range of IREM and the comparables.

Reserves for Replacement

Reserves for replacement is an annual allowance for the periodic replacement of roof covers, paving, carpeting, HVAC units, appliances, and other short-lived items. Investors of apartment properties sometimes establish separate accounts for reserves in the pro forma analysis. IREM does not chart this category and it is not included for the comparables. Typically, reserves range from $250 to $350 per unit, depending on age, condition, and size. The developer's budget includes $250 per unit for reserves, which is on the low end. It is also important to consider that the subject will be new with many major components under warranty for at least the first couple of years, which should hold reserves/capital expenditures down over the holding period. We also note that relatively high unit count at the subject. Considering the quality of the subject, we included reserves in our analysis at **$250** per unit. It should be noted that HUD uses a cost based formula to calculate this line item.

Summary of Expenses

Our estimated expenses total $1,115,076 including reserves, which equates to $4,356 per unit. Excluding reserves, the estimated expenses reflect $4,106 per unit. The developer budgeted total expenses, excluding reserves, of $3,984 per unit. Our estimate is similar. Total expenses reported by IREM, which do not include reserves, ranged from $3,465 to $5,028 with a median of $4,222 per unit. Excluding reserves, the expense comparables indicate a range of $4,080 to $4,767 with an average of $4,306. Our estimates are within the IREM and comparable range. Based upon the prior discussion, we believe our estimates of operating expenses are reasonable and appropriate.

Our estimates of income and expenses for the proposed subject apartments result in a stabilized net operating income projection of **$798,439**, or **$3,119** per unit.

CAPITALIZATION OF NET OPERATING INCOME

Generally, the best method of estimating an appropriate overall rate is through an analysis of recent sales in the market. The following table summarizes capitalization rates extracted from the apartment sales presented in the sales comparison approach.

IMPROVED SALES SUMMARY - RESTRICTED COMPLEXES												
No.	Name Location	Sale Date	Number of Units	Year Built	Sale Price	Price Per Unit	Avg. Unit Size (SF)	NOI/Unit at Sale	Occupancy at Sale	OAR	OER	EGIM
1	Lenox Park, Gainesville, GA	May-15	292	2000	$13,300,000	$45,548	1,104	$3,192	95%	6.98%	58.59%	5.93
2	Brookside Park, Atlanta, GA	Jul-14	200	2004	$11,910,000	$59,550	1,083	$4,324	94%	7.26%	48.19%	6.64
3	Willows of Cumming, Cumming, GA	Jun-14	156	1996	$10,406,500	$66,708	943	$4,593	96%	6.89%	50.84%	7.14
4	Hickory Falls, Villa Rica, GA	May-14	220	2003	$16,200,000	$73,636	1,191	$5,514	94%	7.49%	42.04%	7.74

Capitalization rates reflect the relationship between net operating income and the value of receiving that current and probable future income stream during a certain projection period or remaining economic life. In selecting an appropriate capitalization rate for the subject, we considered those rates indicated by recent sales of properties which are similar to the subject with regard to risk and duration of income, quality and condition of improvements, and remaining economic life. Primary factors that influence overall rates include potential for income increases over both the near and long terms, as well as appreciation potential.

Adjustments for dissimilar factors that influence the utility and/or marketability of a property, such as specific location within a market area; land/building ratio; functional efficiency, quality, and condition of improvements; and specific features of the building and land improvements, are inherently reflected by the market in the form of varying market rent levels. As rent levels form the basis for net income levels, the market has, in effect, already made the primary adjustments required for those factors, and any significant adjustments to overall rates based upon these dissimilarities would merely distort the market data.

The overall rates of the comparable properties indicate a range from 6.89% to 7.49%, with a mean of 7.16%. Excluding the extremes, the range is narrowed to between 6.89% and 7.26%, with a mean of 7.08%.

As mentioned in the Market Analysis section, the *PwC Real Estate Investor Survey - Third Quarter 2015* indicates that overall capitalization rates for apartments range from 3.75% to 7.00%, with an average of 5.48% (institutional-grade properties). The average rate is up 18 basis points from the previous quarter and is down seven basis points from the same period one year ago. We note that these figures are for market-rate properties. Typically, we see a 50 to 100 basis point increase for restricted properties.

Band Of Investment

We also utilized the mortgage-equity procedure, which is presented in the following chart. Under this procedure, the overall capitalization rate considers the returns on the mortgage and equity positions as well as the equity build-up that accrues as the loan principle is paid off. For properties like the subject, our research of the current financing market indicate a typical loan-to-value ratio of 80%, a fixed interest rate of about 4.00% to 5.00% and a 30-year amortization with a balloon in 10 years. For this analysis, we used an 80% loan-to-value, an interest rate of 4.50%, 30-year amortization, a 10-year balloon, and property appreciation of 2.5% annually (reasonable considering the current market). Equity yield rates are more difficult to ascertain. However, based on discussions with investors and valuation experts, and consideration of alternative investment choices and comparing the risks involved with each, most investors target a return of between 15% and 20%. We concluded an equity yield rate of 18% is considered reasonable, which is within the typical range. As shown on the following chart, the indicated overall capitalization rate based on the foregoing parameters equates to approximately 6.50%.

CAPITALIZATION RATE DERIVATION BY MORTGAGE/EQUITY TECHNIQUE

ASSUMPTIONS	
Mortgage Amortization Term	30 Years
Holding Period	10 Years
Mortgage Interest Rate	4.50%
Loan-to-Value Ratio	80%
Annual Constant for Monthly Payments	0.060802
Required Equity Yield Rate	18%
Assumed Net Annual Appreciation	2.50%

CALCULATIONS

Basic Rate Calculation:									
Mortgage:	80%	x	0.060802	=				0.048642	
Equity:	20%	x	0.180000	=				+ 0.036000	
Composite Basic Rate:									0.084642
Credit For Equity Build-up Due to Amortization Over Holding Period:									
Mortgage (Loan-to-Value Ratio):				80%					
Sinking Fund Factor @	18%	For		10	Years		=	0.042515	
Percentage of Loan Principal Repaid After				10	Years		=	19.9103%	
Credit:	80%	x	0.042515	x		0.199103	=		0.006772
Appreciation Factor Over the Holding Period:									
Appreciation Credit @	2.5%	Over		10	Years		=	28.0085%	
Sinking Fund Factor @	18%	For		10	Years		=	0.042515	
Credit:	28.0085%	x	0.042515				=		0.011908

INDICATED CAPITALIZATION RATE

Basic Rate:		0.084642
Less Credit For Equity Build-up:	-	0.006772
Less Credit For Appreciation:	-	0.011908
INDICATED CAPITALIZATION RATE:		**0.065962**
ROUNDED TO THE NEAREST 0.25%:		**6.50%**

Capitalization Rate - Conclusion

Based on the information provided by the comparables, the investor survey, the band of investment technique, and the specific characteristics of the subject property, we estimate an overall rate of between 6.50% and 7.00% and reconciled towards the middle.

A summary of the stabilized pro forma income and expense statement, including our capitalized value estimate, is presented in the following chart. As shown, our final value estimate by this method of analysis is a rounded **$11,800,000**, or $46,094 per unit.

STATIC PRO FORMA ANALYSIS - RESTRICTED Gardens at Harvest Point 256 Units - 286,912 Rentable SF				
		Total	Per Unit	Per SF
Potential Rental Income		$1,946,112	$7,602	$6.78
Other Income	3.5%	$68,114	266	0.24
Potential Gross Income		$2,014,226	$7,868	$7.02
Vac. & Coll. Loss	5%	100,711	393	0.35
Effective Gross Income		$1,913,515	$7,475	$6.67
Expenses				
Real Estate Taxes		$117,000	$457	$0.41
Insurance		$70,400	275	$0.25
Management Fee	5.0%	95,676	374	$0.33
Utilities (Water/Sewer/Electric)		$153,600	600	$0.54
Salaries & Labor (1)		$358,400	1,400	$1.25
Maint. & Repairs/Decorating		$115,200	450	$0.40
Landscaping		$38,400	150	$0.13
Advert. & Promotion		$25,600	100	$0.09
Administrative/Misc.		$76,800	300	$0.27
Total Expenses		$1,051,076	$4,106	$3.66
Reserves		$64,000	$250	$0.22
Total Operating Expenses		$1,115,076	4,356	$3.89
Net Income		$798,439	$3,119	$2.78
Overall Rate	6.50%	$12,283,675	$47,983	$42.81
	6.75%	$11,828,724	$46,206	$41.23
	7.00%	$11,406,270	$44,556	$39.76
Prospective Stabilized Value		$11,800,000	$46,094	$41.13

The sales comparison approach provides an estimate of market value based on an analysis of recent transactions involving similar properties in the subject's or comparable market areas. This method is based on the premise that an informed purchaser will pay no more for a property than the cost of acquiring an equally desirable substitute. When there are an adequate number of sales involving truly similar properties, with sufficient information for comparison, a range of value for the subject can be developed.

In the analysis of sales, considerations for such factors as changing market conditions over time, location, size, quality, age / condition, and amenities, as well as the terms of the transactions, are all significant variables relating to the relative marketability of the subject property. Any adjustments to the sale price of comparables to provide indications of market value for the subject must be market-derived; thus, the actions of typical buyers and sellers are reflected in the comparison process. Sale prices of income producing properties are highly dependent on income characteristics. For this reason, a comparison of the net income of each property is more indicative of value for the property than comparison of physical units.

There are various units of comparison available in the evaluation of sales data. The sale price per unit and effective gross income multiplier (EGIM) are most commonly used for apartments. We used both in this analysis.

Our research of the local market area revealed no sales of tax credit properties. Thus, we expanded our search area to include the entire state of Georgia. As LIHTC properties do not sell often, this search area is appropriate. The following summary chart provides pertinent details, with additional information regarding each transaction, along with photographs, included in the Addenda. The map in the Addenda illustrates the locations of the comparables in relation to the subject.

IMPROVED SALES SUMMARY - RESTRICTED COMPLEXES

No.	Name Location	Sale Date	Number of Units	Year Built	Sale Price	Price Per Unit	Avg. Unit Size (SF)	NOI/Unit at Sale	Occupancy at Sale	OAR	OER	EGIM
1	Lenox Park, Gainesville, GA	May-15	292	2000	$13,300,000	$45,548	1,104	$3,192	95%	6.98%	58.59%	5.93
2	Brookside Park, Atlanta, GA	Jul-14	200	2004	$11,910,000	$59,550	1,083	$4,324	94%	7.26%	48.19%	6.64
3	Willows of Cumming, Cumming, GA	Jun-14	156	1996	$10,406,500	$66,708	943	$4,593	96%	6.89%	50.84%	7.14
4	Hickory Falls, Villa Rica, GA	May-14	220	2003	$16,200,000	$73,636	1,191	$5,514	94%	7.49%	42.04%	7.74

DISCUSSION OF THE COMPARABLES

The sales are of overall good quality apartment complexes built between 1996 and 2004. The transactions occurred between May 2014 and May 2015 and involve properties ranging in size from 156 to 292 units with average unit sizes between 943 and 1,191 square feet. Sale prices per unit range from $45,548 to $73,636. Net operating incomes for the comparables range from $3,192 to $5,514 per unit. Overall rates indicated by the transactions range between 6.89% and 7.49%, with a mean of 7.16%. Operating expense ratios range from 42.04% to 58.59% and effective gross income multipliers range from 5.93 to 7.74.

SALE PRICE PER UNIT / NOI ANALYSIS

We analyzed the NOI per square foot being generated by each comparable as compared to the subject's net operating income. Basically, by developing a ratio between the subject's and the comparable's NOI per square foot, an adjustment factor can be calculated for each of the individual sales. This factor can then be applied to the comparable's price per unit to render indications for the subject. This process illustrates an attempt to isolate the economic reasoning of buyers. In general, it is a fundamental assumption that the physical characteristics of a property (e.g., location, access, design / appeal, condition, etc.) are reflected in the net operating income being generated, and that the resulting price per unit paid for a property has a direct relationship to the net operating income being generated. The following chart depicts the calculations involved in developing adjustment factors to be applied to the respective price per unit for the comparables employed.

NET OPERATING INCOME (NOI) ANALYSIS - RESTRICTED									
Sale No.	Subject's NOI/Unit		Comp. NOI/Unit		Multiplier		Sale Price $/Unit		Adjusted $/Unit For Subject
1	$3,119	/	$3,192	=	0.98	X	$45,548	=	$44,637
2	$3,119	/	$4,324	=	0.72	X	$59,550	=	$42,876
3	$3,119	/	$4,593	=	0.68	X	$66,708	=	$45,361
4	$3,119	/	$5,514	=	0.57	X	$73,636	=	$41,973

As shown, this analysis indicates an adjusted price per unit range for the subject between $41,973 and $45,361, with a mean of $43,712 per unit. Comparable One ($44,637) required the least adjustment due to its most similar NOI and Comparable Three ($45,361) had the most similar cap rate as what we estimated for the subject. Based on this analysis, we estimate the value of the subject at a rounded $45,000 per unit, which provides the following.

SALES COMPARISON APPROACH VALUE		
Indicated Value / Unit	Subject Units	Total
$45,000	256	$11,520,000
Rounded		$11,500,000

EFFECTIVE GROSS INCOME MULTIPLIER ANALYSIS

EGIM is the other applicable unit of comparison used in this analysis. It establishes the relationship between the effective gross income of a property and its sale price. Effective gross income is the total annual amount that a property would produce after deductions for vacancy and credit loss. This is a reliable yardstick of comparison when extracted from market data that exhibits a high degree of uniformity, particularly with respect to location, risk, age, financing, anticipated vacancy, and expense ratios.

EGIM analysis is most appropriate when operating expense ratios of the comparables are similar. Typically, the lower the expense ratio, the higher the EGIM. Conversely, a higher expense ratio will result in a lower multiplier. Expense information was available on each of the four comparables. This information is presented in the following chart.

EFFECTIVE GROSS INCOME MULTIPLIER		
Comparable #	OER %	EGIM
4	42.04%	7.74
2	48.19%	6.64
3	50.84%	7.14
Subject	58.27%	
1	58.59%	5.93

The effective gross income multiplier range reflected by the comparable sales is between 5.93 and 7.74. Operating expense ratios for the comparables range between 42.04% and 58.59%. Our estimate of income and expenses for the subject, including reserves, results in an expense ratio of 58.27%, which is just below Comparable One (58.59% / 5.93). Thus, an EGIM slightly above this comparable is appropriate. Based on this information, we estimate the appropriate EGIM for the subject is 6.0. The value indication for the subject by this analysis is shown in the chart below.

EGIM VALUE INDICATION				
Effective Gross Inc.		**EGIM**		**Total**
$1,913,515	x	6.00	=	$11,481,090
Rounded				$11,500,000

Sales Comparison Approach Conclusion

The following chart summarizes the value indications provided by the methods of analysis presented in the sales comparison approach. These methods provide the same value indications and both are commonly used in the market. Therefore, we conclude an estimate of value for the subject, by the sales comparison approach, at **$11,500,000**.

SUMMARY OF VALUE ESTIMATES BY SALES COMPARISON APPROACH	
Method	**Indicated Value**
NOI Per Square Foot	$11,500,000
EGIM	$11,500,000

We were asked to estimate prospective market value of the fee simple interest in the subject property, “upon completion and stabilization,” of the proposed improvements under two scenarios, using both restricted and hypothetical unrestricted rents. We were also requested to estimate “as is” market value of the fee simple interest in the subject site, and the value of the tax credits, as well as the value subject to favorable financing.

VALUE ESTIMATE "AS IS"

For our analysis of the subject site "as is", we used the sales comparison approach. Our value estimate is as follows.

Estimate of the Market Value of the Fee Simple Interest in the Subject Site “As Is”, as of September 15, 2015

One Million Two Hundred Thousand Dollars
$1,200,000

FINAL VALUE ESTIMATE "AT STABILIZATION" – RESTRICTED RENTS

For this portion of our analysis, we used all three traditionally accepted approaches to value. The indications of stabilized value presented by each are summarized in the following chart.

STABILIZED FINAL VALUE ESTIMATES	
Cost Approach	$12,500,000
Income Capitalization Approach	$11,800,000
Sales Comparison Approach	$11,500,000

The cost approach is based on the premise that an informed purchaser will pay no more for the subject than the cost to produce an equivalent substitute. This approach is applicable to the subject, as it is proposed construction, development cost information was provided, which was compared for reasonableness to actual costs of similar properties and information published by cost services, and because a sufficient number of land sales were available to estimate the fee simple value of the subject site. However, it should be noted that the improvements are only feasible to construct with the assistance of substantial incentives. Thus, the cost approach is not overly relevant.

The sales comparison approach is predicated on the principle that an investor will pay no more for an existing property than for a comparable property with similar utility. This approach is contingent on the reliability and comparability of available data. In this analysis, we used sales of restricted properties in the state of Georgia placing emphasis on their income producing capabilities and expense characteristics. Based on the information we obtained, the sales comparison approach gives a good indication of market value, as restricted.

Investors typically purchase apartment properties; thus, the income approach most closely parallels the anticipated analysis that would be employed by a likely buyer. Most multi-family buyers place emphasis on this approach, particularly the direct capitalization analysis for proposed properties, as well as those operating at or near stabilization. In the final analysis, we relied on the income approach for the “at stabilization” value estimate.

Based on the research and analysis contained in this report, we estimate the prospective stabilized market value of the fee simple interest in the subject (subject to restricted rents), as follows:

Estimate of Market Value of the Fee Simple Interest in the Subject “Upon Stabilization,” Assuming Restricted Rents, As of January 1, 2018

ELEVEN MILLION EIGHT HUNDRED THOUSAND DOLLARS
$11,800,000

FINAL VALUE ESTIMATE "AT COMPLETION" – RESTRICTED RENTS

For this appraisal, we were also asked to provide an "at completion" valuation of the proposed subject property. This type of analysis requires the consideration of rent loss that will be experienced by the owner during the period of lease-up and stabilization. The subject will need to lease-up 246 units to achieve our estimate of stabilized physical occupancy of 96%. According to information provided by the developer, construction is anticipated to take 16 months. If we assume a start date of January 1, 2016, the subject would be completed by May 1, 2017. We estimate lease up to begin on January 1, 2017. As discussed earlier, we estimate physical stabilization at 96% occupancy will occur within approximately 12 months, or by January 1, 2018. Assuming level absorption, this equates to an approximate 20-unit-per-month absorption rate. For the restricted rent scenario stabilized effective gross income is estimated at $1,913,515 or $159,460 per month. At 20 units per month, the subject will be approximately 31% occupied at completion (80 / 256), which equates to a monthly EGI of $49,433. Thus, the estimated loss is $110,027 ($159,460 - $49,433). Since this loss will be reduced, over time, to zero by the time the property is stabilized, we estimate that the typical buyer of the property would calculate the total loss by taking half of this figure and multiplying it by the remaining lease-up period. This methodology indicates a total income loss of $440,112 (= $55,014 * 8 months). In addition, the typical buyer would make a deduction for unearned profit. We estimate 20% profit as reasonable, which equates to a total deduction (including profit) of $528,134, which we rounded to $525,000. This amount is deducted from our final value estimate “at stabilization". Therefore, we estimate the “at completion” market value of the fee simple interest in the subject (restricted rents) as follows:

Estimate of Market Value of the Fee Simple Interest in the Subject “Upon Completion,” Assuming Restricted Rents, As of May 1, 2017

ELEVEN MILLION TWO HUNDRED SEVENTY FIVE THOUSAND DOLLARS
$11,275,000

HYPOTHETICAL VALUE ESTIMATE "AT STABILIZATION" – UNRESTRICTED RENTS

We were also asked to provide a hypothetical "at stabilization" valuation of the subject, assuming no rent restrictions. This type of analysis requires the consideration of market rents and expenses. We estimated market rents for the subject in the market analysis section of this report. Our summary recommendations are concluded in the following chart. As seen, potential gross annual rental income, assuming all market rents, is $3,110,400.

APPRAISER ESTIMATED MARKET RENTS
Gardens at Harvest Point Apartments

Unit Type	No. Units	Unit Size (Net)	Monthly Rent	Rent/SF	Total Income
1BR/1BA	64	788	$850	$1.08	$652,800
2BR/2BA	64	1,140	$1,025	$0.90	$787,200
2BR/2BA	64	1,170	$1,025	$0.88	$787,200
3BR/2BA	64	1,385	$1,150	$0.83	$883,200
Totals/Average	256	1,121	$1,013	$0.90	$3,110,400

Other Income, Vacancy, Expenses and Overall Rates

Unless otherwise noted, we used the same expenses as discussed within the Income Capitalization Approach for our restricted rent scenario. The market-rate comparables indicated occupancy levels between 88% and 99% with an average of 93%. Excluding the extremes, the range is 92% to 96% with an average of 93%. Thus, we used a 7% physical and 2% collection loss for a total vacancy and collection loss of 9%. The analysis requires the adjustment of only a few income and expense categories. Obviously, the rental income increases (from $1,946,112 to $3,110,400). We also raised the other income from 3.5% to 4.0%, or $486 per unit. As regards expenses, we increased taxes (using market-rate tax comparables) from $457 to $852 per unit, decreased management fees from 5.0% to 4.0%, increased advertising from $100 to $200 per unit and lowered administrative expenses from

$300 to $200 per unit. All other expenses remained the same. We also reviewed cap rates at three recent market-rate sales in the Augusta metro area. The properties are all Class-A complexes built between 2001 and 2014 and ranging from 200 to 240 units. Sale prices per unit ranged from $99,975 to $146,875 with NOI per unit from $5,819 to $7,828. The sales closed between December 2014 and August 2015 at overall rates ranging from 5.33% to 6.10% with a mean of 5.75%. For our restricted analysis, we estimated a 6.75% overall rate. Typically, we see a 50 to 100 basis point increase for restricted properties. Considering this information, it is our opinion that a 6.00% overall rate is reasonable for the unrestricted scenario. Our calculations using these parameters are presented in the following chart.

STATIC PRO FORMA ANALYSIS - HYPOTHETICAL UNRESTRICTED
Gardens at Harvest Point
256 Units - 286,912 Rentable SF

		Total	Per Unit	Per SF
Potential Rental Income		$3,110,400	$12,150	$10.84
Other Income	4.0%	$124,416	486	0.43
Potential Gross Income		$3,234,816	$12,636	$11.27
Vac. & Coll. Loss	9%	291,133	1,137	1.01
Effective Gross Income		$2,943,683	$11,499	$10.26
Expenses				
Real Estate Taxes		$218,000	$852	$0.76
Insurance		$70,400	275	$0.25
Management Fee	4.0%	117,747	460	$0.41
Utilities (Water/Sewer/Electric)		$153,600	600	$0.54
Salaries & Labor		$358,400	1,400	$1.25
Maint. & Repairs/Decorating		$115,200	450	$0.40
Landscaping		$38,400	150	$0.13
Advert. & Promotion		$51,200	200	$0.18
Administrative/Misc.		$51,200	200	$0.18
Total Expenses		$1,174,147	$4,587	$4.09
Reserves		$64,000	$250	$0.22
Total Operating Expenses		$1,238,147	4,837	$4.32
Net Income		$1,705,535	$6,662	$5.94
Overall Rate	5.50%	$31,009,732	$121,132	$108.08
	6.00%	$28,425,588	$111,037	$99.07
	6.50%	$26,239,004	$102,496	$91.45
Prospective Stabilized Value		$28,400,000	$110,938	$98.99

Therefore, we estimate the "at stabilization" market value of the fee simple interest in the subject (unrestricted rents) as follows:

Estimate of Hypothetical Market Value of the Fee Simple Interest in the Subject "Upon Stabilization," Assuming Unrestricted Rents, As of January 1, 2018

TWENTY EIGHT MILLION FOUR HUNDRED THOUSAND DOLLARS
$28,400,000

HYPOTHETICAL VALUE ESTIMATE "AT COMPLETION" – UNRESTRICTED RENTS

For this portion of our analysis, we will once again consider the rent loss that will be experienced by the owner during the period of lease-up and stabilization, if assuming no rent restrictions. The subject will need to lease-up 238 units to achieve our estimate of stabilized physical occupancy of 93%. At 20 units per month, this will still take approximately 12 months. For the unrestricted rent scenario effective gross income is estimated at $2,943,683 or $245,307 per month. At 20 units per month, the subject will be approximately 31% occupied at completion (80 / 256), which equates to a monthly EGI of $76,045. Thus, the estimated loss is $169,262 ($245,307 - $76,045) Since this loss will be reduced, over time, to zero by the time the property is stabilized, we estimate that the typical buyer of the property would calculate the total loss by taking half of this figure and multiplying it by the remaining lease-up period. This methodology indicates a total income loss of $677,048 (= $84,631 * 8 months). In addition, the typical buyer would make a deduction for unearned profit. We estimate 20% profit as reasonable, which equates to a total deduction (including profit) of $812,458, which we rounded to $800,000. This amount is deducted from our final value estimate "at stabilization". Therefore, we estimate the "at completion" market value of the fee simple interest in the subject (unrestricted rents) as follows:

Estimate of Hypothetical Market Value of the Fee Simple Interest in the Subject "Upon Completion," Assuming Unrestricted Rents, As of May 1, 2017

TWENTY SEVEN MILLION SIX HUNDRED THOUSAND DOLLARS
$27,600,000

LOW INCOME HOUSING TAX CREDITS

The subject property is eligible to receive tax credits under Section 42 of the Internal Revenue Code. The subject developer intends to syndicate the tax credits, with the proceeds to comprise the tax credit equity source of funds for development.

The LIHTC program provides incentives to developers to provide affordable housing to low-income residents. According to the program, low income qualifies as having income at or below 60% of the median family income for a particular area. Because the subject is offering all 256 of its units to qualified residents, it is allowed to receive Low Income Housing Tax Credits to offset future federal and state income taxes. Should the property be sold or foreclosed upon and resold during the 10-year period, the remaining amount of tax credits is transferable.

Information provided to us indicates the developer has projected total tax credit proceeds of $21,042,594, allocated as $12,939,986 for federal and $8,102,608 for state. This is based on an annual allocation over the 10 years projected at $1,209,345. We were provided Letters of Intent issued by Regions Bank, dated 9/21/15, to acquire the Federal Housing Tax Credits at 107% of the allocation, and by Gardner Capital, Inc., dated 9/18/15, to acquire the State Housing Tax Credits for 67% of the allocation. It is noted that both these figures are above typical levels and reportedly the pricing structure was due to reduced pricing to those financial partners on a prior transaction. For purposes of this appraisal, we used the reported amounts, rounded to **$21,000,000**.

FAVORABLE FINANCING

According to the developer's sources and uses statement, the FHA mortgage will be financed at a 4.25% rate and a 40-year term and a 20-year call. In our mortgage equity discussion contained in the income capitalization section of this report, market financing is between 4.00% and 5.00% with 80% LTV and 30-year amortization scheduled with 10-year calls. The subject estimated 4.25% is within the normal market range. The higher amortization and call schedule would push the rate higher but in all likelihood, the required LTV would be higher than 80%. As such, it is our opinion that there is no impact of favorable financing in the case of the subject.

The value estimates provided above are subject to the assumptions and limiting conditions stated throughout this report.

1. Unless otherwise noted in the body of the report, we assumed that title to the property or properties appraised is clear and marketable and that there are no recorded or unrecorded matters or exceptions that would adversely affect marketability or value. We are not aware of any title defects nor were we advised of any unless such is specifically noted in the report. We did not examine a title report and make no representations relative to the condition thereof. Documents dealing with liens, encumbrances, easements, deed restrictions, clouds and other conditions that may affect the quality of title were not reviewed. Insurance against financial loss resulting in claims that may arise out of defects in the subject property's title should be sought from a qualified title company that issues or insures title to real property.

2. We assume that improvements are constructed or will be constructed according to approved architectural plans and specifications and in conformance with recommendations contained in or based upon any soils report(s).

3. Unless otherwise noted in the body of this report, we assumed: that any existing improvements on the property or properties being appraised are structurally sound, seismically safe and code conforming; that all building systems (mechanical/electrical, HVAC, elevator, plumbing, etc.) are, or will be upon completion, in good working order with no major deferred maintenance or repair required; that the roof and exterior are in good condition and free from intrusion by the elements; that the property or properties have been engineered in such a manner that it or they will withstand any known elements such as windstorm, hurricane, tornado, flooding, earthquake, or similar natural occurrences; and, that the improvements, as currently constituted, conform to all applicable local, state, and federal building codes and ordinances. We are not engineers and are not competent to judge matters of an engineering nature. We did not retain independent structural, mechanical, electrical, or civil engineers in connection with this appraisal and, therefore, make no representations relative to the condition of improvements. Unless otherwise noted in the body of the report no problems were brought to our attention by ownership or management. We were not furnished any engineering studies by the owners or by the party requesting this appraisal. If questions in these areas are critical to the decision process of the reader, the advice of competent engineering consultants should be obtained and relied upon. It is specifically assumed that any knowledgeable and prudent purchaser would, as a precondition to closing a sale, obtain a satisfactory engineering report relative to the structural integrity of the property and the integrity of building systems. Structural problems and/or building system problems may not be visually detectable. If engineering consultants retained should report negative factors of a material nature, or if such are later discovered, relative to the condition of improvements, such information could have a substantial negative impact on the conclusions reported in this appraisal. Accordingly, if negative findings are reported by engineering consultants, we reserve the right to amend the appraisal conclusions reported herein.

4. All furnishings, equipment and business operations, except as specifically stated and typically considered as part of real property, have been disregarded with only real property being considered in the appraisal. Any existing or proposed improvements, on- or off-site, as well as any alterations or repairs considered, are assumed to be completed in a workmanlike manner according to standard practices based upon information submitted. This report may be subject to amendment upon re-inspection of the subject property subsequent to repairs, modifications, alterations and completed new construction. Any estimate of Market Value is as of the date indicated; based upon the information, conditions and projected levels of operation.

5. We assume that all factual data furnished by the client, property owner, owner's representative, or persons designated by the client or owner to supply said data are accurate and correct unless otherwise noted in the appraisal report. We have no reason to believe that any of the data furnished contain any material error. Information and data referred to in this paragraph include, without being limited to, numerical street addresses, lot and block numbers, Assessor's Parcel Numbers, land dimensions, square footage area of the land, dimensions of the improvements, gross building areas, net rentable areas, usable areas, unit count, room count, rent schedules, income data, historical operating expenses, budgets, and related data. Any material error in any of the above data could have a substantial impact on the conclusions reported. Thus, we reserve the right to amend our conclusions if errors are revealed. Accordingly, the client-addressee should carefully review all assumptions, data, relevant calculations, and conclusions within 30 days after the date of delivery of this report and should immediately notify us of any questions or errors.

6. The date of value to which any of the conclusions and opinions expressed in this report apply, is set forth in the Letter of Transmittal. Further, that the dollar amount of any value opinion herein rendered is based upon the purchasing power of the American Dollar on that date. This appraisal is based on market conditions existing as of the date of this appraisal. Under the terms of the engagement, we will have no obligation to revise this report to reflect events or conditions, which occur subsequent to the date of the appraisal.

However, we will be available to discuss the necessity for revision resulting from changes in economic or market factors affecting the subject.

7. We assume no private deed restrictions, limiting the use of the subject property in any way.

8. Unless otherwise noted in the body of the report, we assume that there are no mineral deposits or subsurface rights of value involved in this appraisal, whether they be gas, liquid, or solid. Nor are the rights associated with extraction or exploration of such elements considered unless otherwise stated in this appraisal report. Unless otherwise stated we also assumed that there are no air or development rights of value that may be transferred.

9. We are not aware of any contemplated public initiatives, governmental development controls, or rent controls that would significantly affect the value of the subject.

10. The estimate of Market Value, which may be defined within the body of this report, is subject to change with market fluctuations over time. Market value is highly related to exposure, time promotion effort, terms, motivation, and conclusions surrounding the offering. The value estimate(s) consider the productivity and relative attractiveness of the property, both physically and economically, on the open market.

11. Unless specifically set forth in the body of the report, nothing contained herein shall be construed to represent any direct or indirect recommendation to buy, sell, or hold the properties at the value stated. Such decisions involve substantial investment strategy questions and must be specifically addressed in consultation form.

12. Unless otherwise noted in the body of this report, we assume that no changes in the present zoning ordinances or regulations governing use, density, or shape are being considered. The property is appraised assuming that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, nor national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report is based, unless otherwise stated.

13. This study may not be duplicated in whole or in part without our written consent, nor may this report or copies hereof be transmitted to third parties without said consent. Exempt from this restriction is duplication for the internal use of the client-addressee and/or transmission to attorneys, accountants, or advisors of the client-addressee. Also exempt from this restriction is transmission of the report to any court, governmental authority, or regulatory agency having jurisdiction over the party/parties for whom this appraisal was prepared, provided that this report and/or its contents shall not be published, in whole or in part, in any public document without our written consent. Finally, this report shall not be advertised to the public or otherwise used to induce a third party to purchase the property or to make a “sale” or “offer for sale” of any “security”, as such terms are defined and used in the Securities Act of 1933, as amended. Any third party, not covered by the exemptions herein, who may possess this report, is advised that they should rely on their own independently secured advice for any decision in connection with this property. We shall have no accountability or responsibility to any such third party.

14. Any value estimate provided in the report applies to the entire property, and any pro ration or division of the title into fractional interests will invalidate the value estimate, unless such pro ration or division of interests has been set forth in the report.

15. The distribution of the total valuation in this report between land and improvements applies only under the existing program of utilization. Component values for land and/or buildings are not intended to be used in conjunction with any other property or appraisal and are invalid if so used.

16. The maps, plats, sketches, graphs, photographs and exhibits included in this report are for illustration purposes only and are to be used only to assist in visualizing matters discussed within this report. Except as specifically stated, data relative to size or area of the subject and comparable properties was obtained from sources deemed accurate and reliable. None of the exhibits are to be removed, reproduced, or used apart from this report.

17. No opinion is intended to be expressed on matters, which may require legal expertise or specialized investigation, or knowledge beyond that customarily employed by real estate appraisers. Values and

opinions expressed presume that environmental and other governmental restrictions/conditions by applicable agencies have been met, including but not limited to seismic hazards, flight patterns, decibel levels/noise envelopes, fire hazards, hillside ordinances, density, allowable uses, building codes, permits, licenses, etc. No survey, engineering study or architectural analysis was provided to us unless otherwise stated within the body of this report. If we were not supplied with a termite inspection, survey or occupancy permit, no responsibility or representation is assumed or made for any costs associated with obtaining same or for any deficiencies discovered before or after they are obtained. No representation or warranty is made concerning obtaining these items. We assume no responsibility for any costs or consequences arising due to the need, or the lack of need, for flood hazard insurance. An agent for the Federal Flood Insurance Program should be contacted to determine the actual need for Flood Hazard Insurance.

18. Acceptance and/or use of this report constitutes full acceptance of the Assumptions and Limiting Conditions and special assumptions set forth in this report. It is the responsibility of the Client, or client's designees, to read in full, comprehend and thus become aware of the aforementioned assumptions and limiting conditions. We assume no responsibility for any situation arising out of the Client's failure to become familiar with and understand the same. The Client is advised to retain experts in areas that fall outside the scope of the real estate appraisal/consulting profession if so desired.

19. We assume that the subject property will be under prudent and competent management and ownership; neither inefficient nor super-efficient.

20. We assume that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined and considered in the appraisal report.

21. No survey of the boundaries of the property was undertaken. All areas and dimensions furnished are presumed correct. It is further assumed that no encroachments to the realty exist.

22. All value opinions expressed herein are as of the date of value. In some cases, facts or opinions are expressed in the present tense. All opinions are expressed as of the date of value, unless specifically noted.

23. The *Americans with Disabilities Act* (ADA) became effective January 26, 1992. Notwithstanding any discussion of possible readily achievable barrier removal construction items in this report, we did not perform a specific compliance survey and analysis of this property to determine whether it is in conformance with the various detailed requirements of the ADA. It is possible that a compliance survey of the property together with a detailed analysis of the requirements of the ADA could reveal that the property is not in compliance with one or more of the requirements of the ADA. If so, this fact could have a negative effect on the value estimated herein. Since we have no specific information relating to this issue, nor are we qualified to make such an assessment, the effect of any possible non-compliance was not considered in estimating the value of the subject property.

24. The value estimate rendered in this report is predicated on the assumption that there is no hazardous material on or in the property that would cause a loss in value. We are not qualified to determine the existence or extent of environmental hazards.

Northern View Along Sibley Road, Subject To The Left

Southern View Along Sibley Road, Subject To The Right

Northern View Along North Leg Road, Subject To The Right

Southern View Along North Leg Road, Subject To The Left

Typical Views Of Subject Site

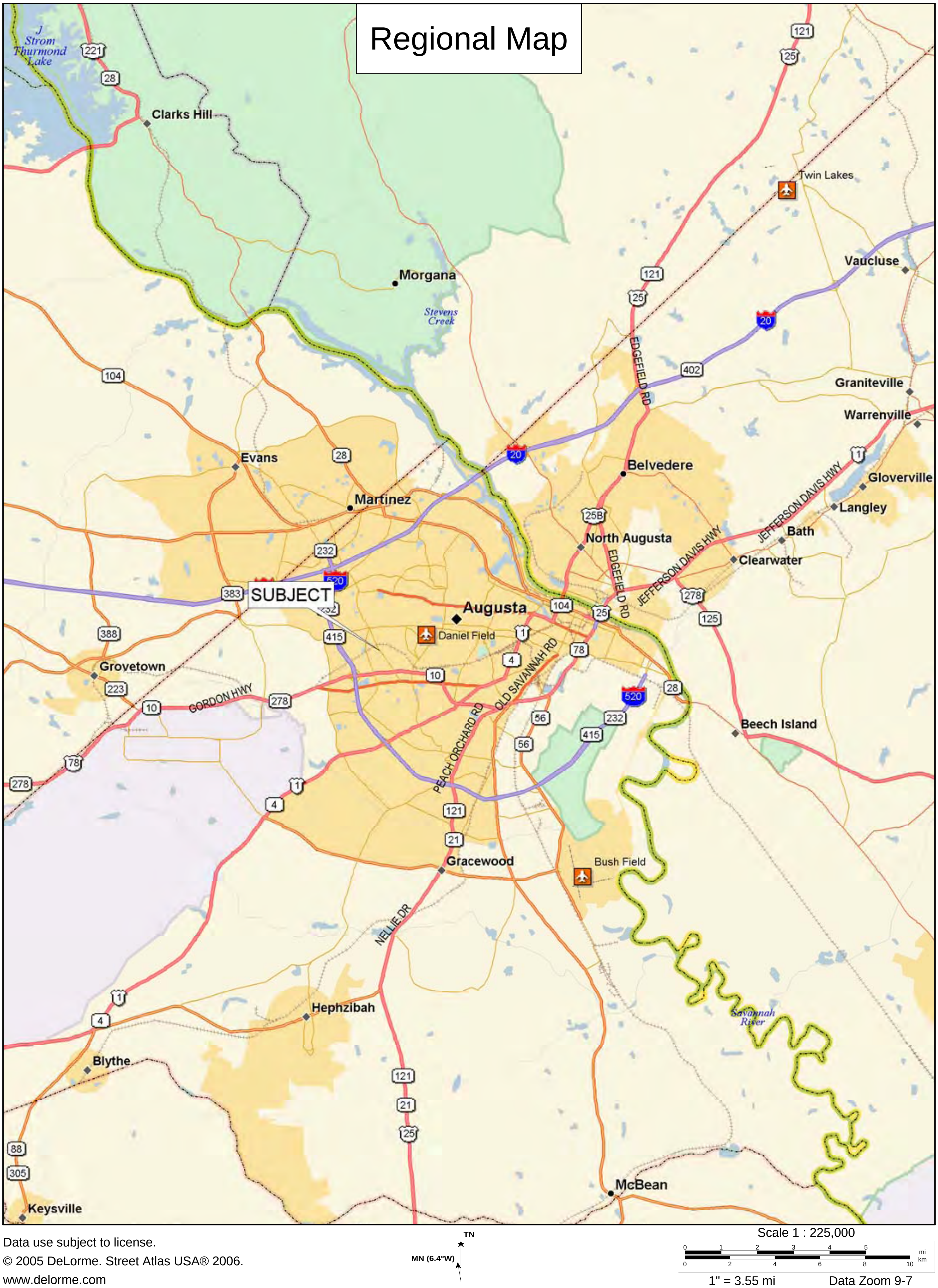
Typical Views Of Subject Site

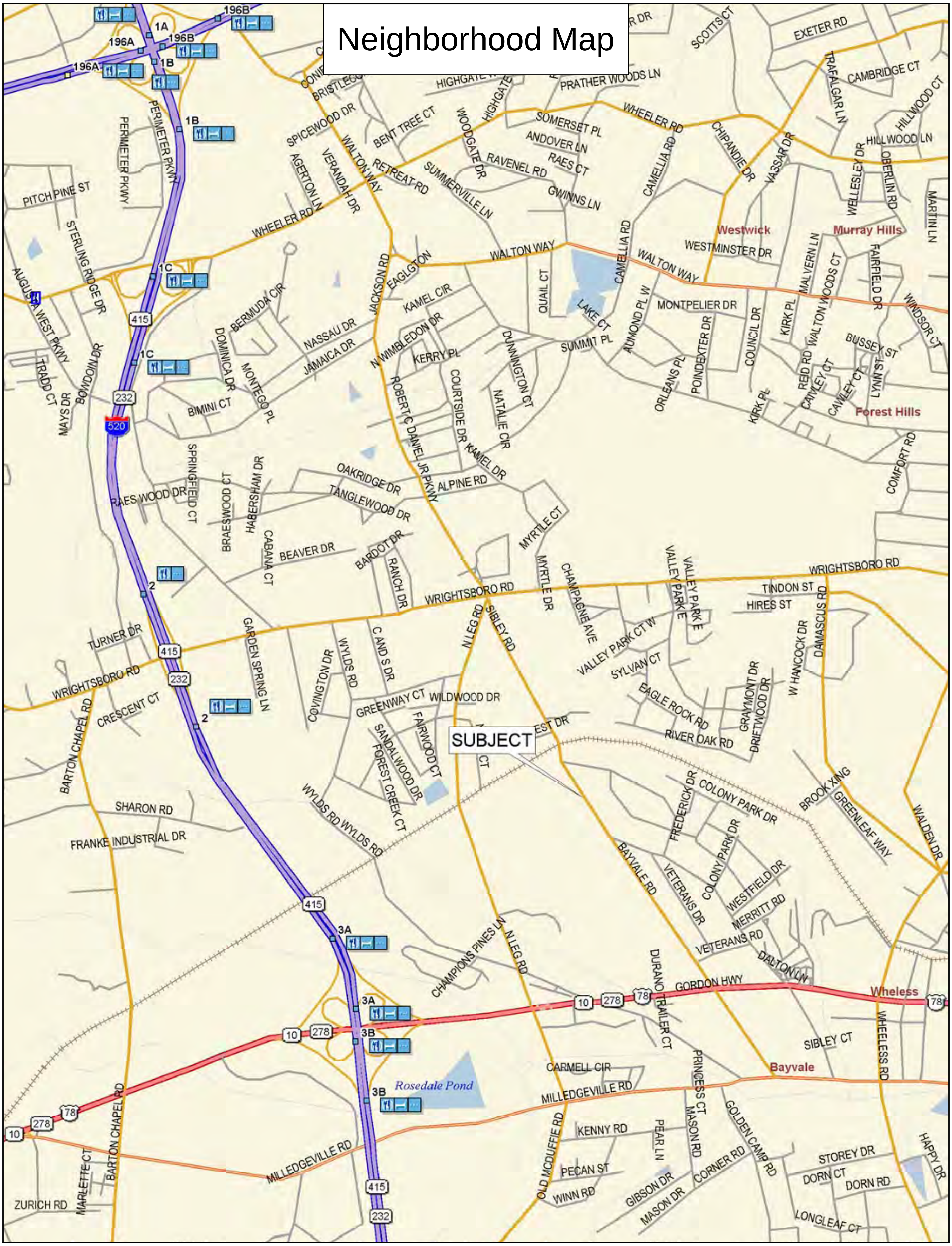
Typical Views Of Subject Site

Typical Views Of Surrounding / Nearby Properties

Typical Views Of Surrounding / Nearby Properties

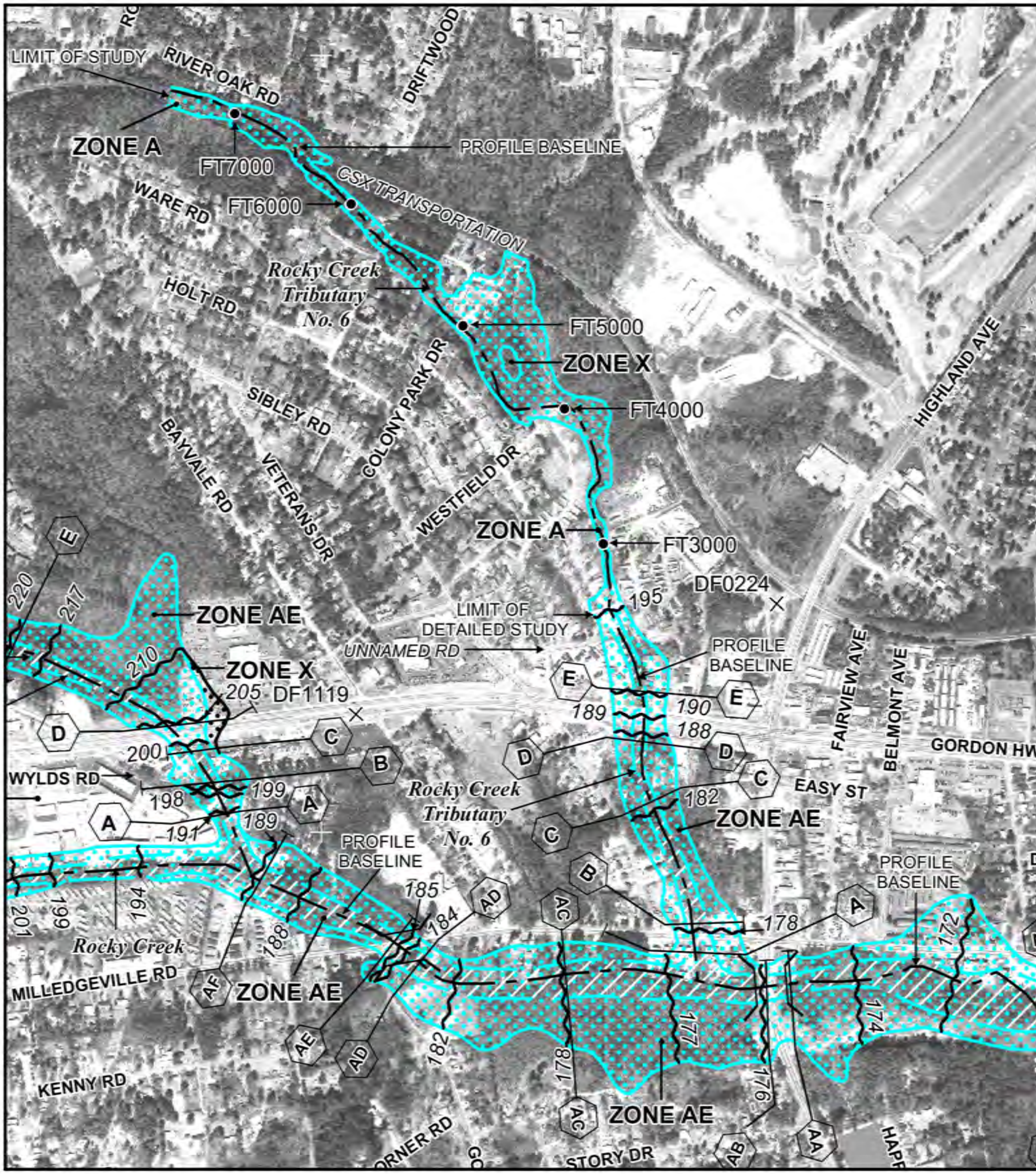
Regional Map





TN
MN (6.4°W)

Scale 1 : 25,000
0 600 1200 1800 2400 3000 ft
0 200 400 600 800 1000 m
1" = 2,083.3 ft
Data Zoom 13-0



MAP SCALE 1" = 1000'

500 0 1000 2000 FEET

METERS

NFIP

NATIONAL FLOOD INSURANCE PROGRAM

PANEL 0110F

FIRM

FLOOD INSURANCE RATE MAP

AUGUSTA-RICHMOND COUNTY, GEORGIA

(ALL JURISDICTIONS)

PANEL 110 OF 355

(SEE MAP INDEX FOR FIRM PANEL LAYOUT)

CONTAINS:

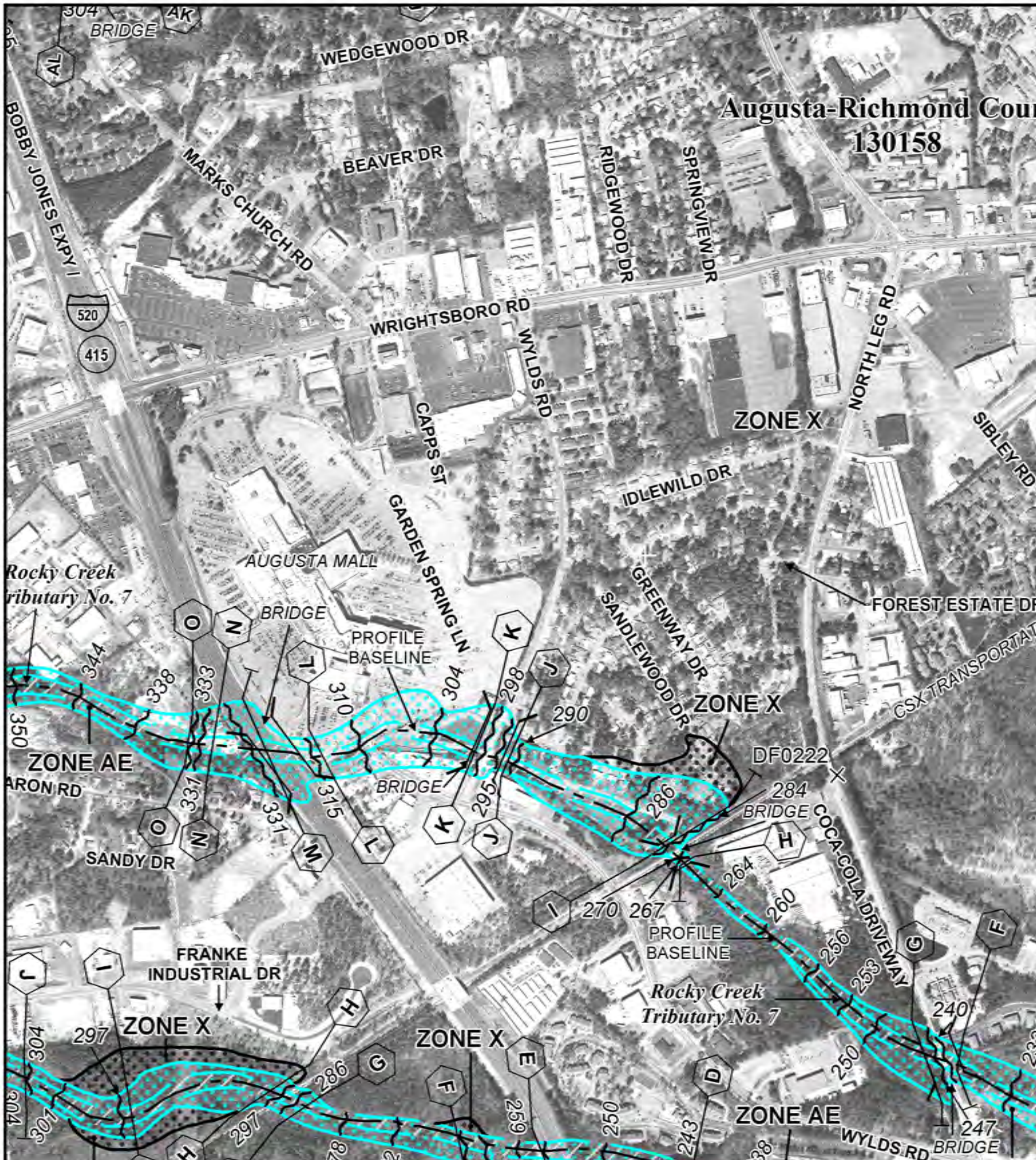
COMMUNITY	NUMBER	PANEL	SUFFIX
AUGUSTA-RICHMOND COUNTY	130158	0110	F

Notice to User: The **Map Number** shown below should be used when placing map orders; the **Community Number** shown above should be used on insurance applications for the subject community.

MAP NUMBER
13245C0110F

EFFECTIVE DATE
SEPTEMBER 25, 2009

Federal Emergency Management Agency



MAP SCALE 1" = 1000'

500 0 1000 2000 FEET

METERS

NFIP

NATIONAL FLOOD INSURANCE PROGRAM

PANEL 0105F

FIRM

FLOOD INSURANCE RATE MAP

AUGUSTA-RICHMOND COUNTY, GEORGIA

(ALL JURISDICTIONS)

PANEL 105 OF 355

(SEE MAP INDEX FOR FIRM PANEL LAYOUT)

CONTAINS:

COMMUNITY	NUMBER	PANEL	SUFFIX
AUGUSTA-RICHMOND COUNTY	130158	0105	F

Notice to User: The **Map Number** shown below should be used when placing map orders; the **Community Number** shown above should be used on insurance applications for the subject community.

MAP NUMBER
13245C0105F

EFFECTIVE DATE
SEPTEMBER 25, 2009

Federal Emergency Management Agency

This is an official copy of a portion of the above referenced flood map. It was extracted using F-MIT On-Line. This map does not reflect changes or amendments which may have been made subsequent to the date on the title block. For the latest product information about National Flood Insurance Program flood maps check the FEMA Flood Map Store at www.msc.fema.gov

EHA
Everson, Huber & Associates, LC

Market Profile

2045 Sibley Rd, Augusta, Georgia, 30909 2
2045 Sibley Rd, Augusta, Georgia, 30909
Rings: 1, 3, 5 mile radii

Prepared by Esri
Latitude: 33.45963
Longitude: -82.06085

	1 mile	3 miles	5 miles
Population Summary			
2000 Total Population	6,958	57,911	152,243
2010 Total Population	7,149	61,540	149,642
2015 Total Population	7,435	62,341	150,809
2015 Group Quarters	0	597	4,182
2020 Total Population	7,638	63,105	152,926
2015-2020 Annual Rate	0.54%	0.24%	0.28%
Household Summary			
2000 Households	3,102	24,008	59,207
2000 Average Household Size	2.24	2.38	2.46
2010 Households	3,297	26,469	61,400
2010 Average Household Size	2.17	2.30	2.37
2015 Households	3,460	27,118	62,531
2015 Average Household Size	2.15	2.28	2.34
2020 Households	3,574	27,606	63,735
2020 Average Household Size	2.14	2.26	2.33
2015-2020 Annual Rate	0.65%	0.36%	0.38%
2010 Families	1,736	15,531	37,481
2010 Average Family Size	2.86	2.96	3.00
2015 Families	1,798	15,603	37,640
2015 Average Family Size	2.86	2.96	2.99
2020 Families	1,845	15,701	38,074
2020 Average Family Size	2.85	2.96	2.99
2015-2020 Annual Rate	0.52%	0.13%	0.23%
Housing Unit Summary			
2000 Housing Units	3,542	26,847	65,590
Owner Occupied Housing Units	32.7%	50.2%	51.7%
Renter Occupied Housing Units	54.9%	39.2%	38.6%
Vacant Housing Units	12.4%	10.6%	9.7%
2010 Housing Units	3,697	29,513	68,843
Owner Occupied Housing Units	26.1%	45.0%	46.6%
Renter Occupied Housing Units	63.1%	44.6%	42.6%
Vacant Housing Units	10.8%	10.3%	10.8%
2015 Housing Units	3,857	30,284	70,771
Owner Occupied Housing Units	23.2%	41.1%	42.8%
Renter Occupied Housing Units	66.5%	48.4%	45.5%
Vacant Housing Units	10.3%	10.5%	11.6%
2020 Housing Units	3,945	30,823	72,406
Owner Occupied Housing Units	23.3%	40.9%	42.5%
Renter Occupied Housing Units	67.2%	48.7%	45.5%
Vacant Housing Units	9.4%	10.4%	12.0%
Median Household Income			
2015	$25,445	$34,666	$35,616
2020	$27,104	$39,435	$40,452
Median Home Value			
2015	$105,583	$136,586	$133,857
2020	$123,315	$173,089	$162,996
Per Capita Income			
2015	$16,130	$23,137	$21,390
2020	$18,245	$26,310	$24,383
Median Age			
2010	29.5	34.3	34.0
2015	30.9	34.9	34.8
2020	32.7	36.2	36.0

Data Note: Household population includes persons not residing in group quarters. Average Household Size is the household population divided by total households. Persons in families include the householder and persons related to the householder by birth, marriage, or adoption. Per Capita Income represents the income received by all persons aged 15 years and over divided by the total population.
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2015 and 2020. Esri converted Census 2000 data into 2010 geography.

September 03, 2015

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Market Profile

2045 Sibley Rd, Augusta, Georgia, 30909 2 | Prepared by Esri
2045 Sibley Rd, Augusta, Georgia, 30909 | Latitude: 33.45963
Rings: 1, 3, 5 mile radii | Longitude: -82.06085

	1 mile	3 miles	5 miles
2015 Households by Income			
Household Income Base	3,460	27,118	62,531
<$15,000	25.9%	21.1%	21.6%
$15,000 - $24,999	23.1%	14.5%	13.5%
$25,000 - $34,999	16.0%	14.7%	14.1%
$35,000 - $49,999	15.6%	14.2%	14.7%
$50,000 - $74,999	8.7%	14.0%	15.4%
$75,000 - $99,999	6.0%	9.2%	9.8%
$100,000 - $149,999	3.8%	7.2%	6.9%
$150,000 - $199,999	0.3%	2.4%	2.1%
$200,000+	0.6%	2.6%	2.0%
Average Household Income	$35,378	$53,000	$51,065
2020 Households by Income			
Household Income Base	3,574	27,606	63,735
<$15,000	26.4%	20.4%	20.7%
$15,000 - $24,999	19.6%	11.5%	10.5%
$25,000 - $34,999	14.6%	13.0%	12.4%
$35,000 - $49,999	15.5%	14.0%	14.4%
$50,000 - $74,999	9.4%	14.5%	15.9%
$75,000 - $99,999	8.1%	11.6%	12.3%
$100,000 - $149,999	5.4%	9.2%	8.9%
$150,000 - $199,999	0.3%	2.9%	2.7%
$200,000+	0.7%	2.9%	2.2%
Average Household Income	$39,837	$59,945	$58,063
2015 Owner Occupied Housing Units by Value			
Total	895	12,461	30,283
<$50,000	8.2%	6.3%	6.8%
$50,000 - $99,999	38.1%	25.9%	24.3%
$100,000 - $149,999	34.5%	24.4%	27.8%
$150,000 - $199,999	11.2%	14.6%	18.1%
$200,000 - $249,999	3.2%	9.0%	8.4%
$250,000 - $299,999	1.9%	6.0%	5.1%
$300,000 - $399,999	0.9%	5.1%	4.2%
$400,000 - $499,999	1.1%	3.0%	1.9%
$500,000 - $749,999	0.8%	3.3%	1.8%
$750,000 - $999,999	0.0%	1.0%	0.5%
$1,000,000 +	0.3%	1.6%	1.0%
Average Home Value	$122,798	$193,265	$170,277
2020 Owner Occupied Housing Units by Value			
Total	921	12,594	30,769
<$50,000	6.3%	4.7%	5.1%
$50,000 - $99,999	30.2%	19.5%	18.3%
$100,000 - $149,999	29.0%	18.5%	21.1%
$150,000 - $199,999	15.7%	15.8%	21.0%
$200,000 - $249,999	6.8%	13.4%	12.9%
$250,000 - $299,999	4.7%	8.9%	7.8%
$300,000 - $399,999	1.6%	6.0%	5.5%
$400,000 - $499,999	2.5%	4.2%	2.8%
$500,000 - $749,999	2.6%	5.0%	3.2%
$750,000 - $999,999	0.4%	1.7%	1.0%
$1,000,000 +	0.1%	2.3%	1.3%
Average Home Value	$154,615	$235,916	$205,099

Data Note: Income represents the preceding year, expressed in current dollars. Household income includes wage and salary earnings, interest dividends, net rents, pensions, SSI and welfare payments, child support, and alimony.
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2015 and 2020. Esri converted Census 2000 data into 2010 geography.

September 03, 2015

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Market Profile

2045 Sibley Rd, Augusta, Georgia, 30909 2
2045 Sibley Rd, Augusta, Georgia, 30909
Rings: 1, 3, 5 mile radii

Prepared by Esri
Latitude: 33.45963
Longitude: -82.06085

	1 mile	3 miles	5 miles
2010 Population by Age			
Total	7,151	61,539	149,638
0 - 4	8.8%	7.6%	7.5%
5 - 9	5.8%	6.4%	6.6%
10 - 14	5.3%	5.8%	6.0%
15 - 24	20.5%	15.3%	15.8%
25 - 34	17.3%	15.9%	15.5%
35 - 44	10.7%	11.2%	11.3%
45 - 54	11.7%	13.1%	13.2%
55 - 64	9.2%	11.3%	11.5%
65 - 74	5.7%	7.0%	6.8%
75 - 84	3.4%	4.6%	4.3%
85 +	1.4%	1.8%	1.6%
18 +	76.9%	76.4%	76.1%
2015 Population by Age			
Total	7,434	62,342	150,810
0 - 4	8.9%	7.3%	7.1%
5 - 9	7.5%	7.0%	6.8%
10 - 14	5.3%	6.0%	6.2%
15 - 24	14.7%	12.9%	14.0%
25 - 34	21.0%	17.1%	16.3%
35 - 44	10.7%	11.5%	11.5%
45 - 54	10.5%	11.6%	11.7%
55 - 64	10.2%	12.0%	12.2%
65 - 74	6.6%	8.2%	8.2%
75 - 84	3.3%	4.6%	4.4%
85 +	1.4%	2.0%	1.7%
18 +	75.6%	76.5%	76.6%
2020 Population by Age			
Total	7,638	63,104	152,925
0 - 4	8.4%	7.1%	7.0%
5 - 9	7.6%	6.7%	6.5%
10 - 14	6.7%	6.6%	6.4%
15 - 24	11.9%	12.0%	13.4%
25 - 34	19.8%	15.8%	15.3%
35 - 44	13.2%	13.2%	12.9%
45 - 54	9.6%	10.4%	10.6%
55 - 64	10.3%	11.8%	12.0%
65 - 74	7.3%	9.2%	9.4%
75 - 84	3.7%	4.9%	4.7%
85 +	1.4%	2.1%	1.9%
18 +	74.3%	76.2%	76.6%
2010 Population by Sex			
Males	3,299	28,260	70,368
Females	3,850	33,280	79,274
2015 Population by Sex			
Males	3,471	28,792	71,277
Females	3,964	33,549	79,532
2020 Population by Sex			
Males	3,631	29,315	72,597
Females	4,007	33,790	80,329

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2015 and 2020. Esri converted Census 2000 data into 2010 geography.

September 03, 2015

Market Profile

2045 Sibley Rd, Augusta, Georgia, 30909 2
2045 Sibley Rd, Augusta, Georgia, 30909
Rings: 1, 3, 5 mile radii

Prepared by Esri
Latitude: 33.45963
Longitude: -82.06085

	1 mile	3 miles	5 miles
2010 Population by Race/Ethnicity			
Total	7,148	61,539	149,642
White Alone	29.9%	40.6%	44.4%
Black Alone	62.6%	53.4%	49.1%
American Indian Alone	0.2%	0.3%	0.3%
Asian Alone	1.2%	1.8%	2.1%
Pacific Islander Alone	0.1%	0.2%	0.2%
Some Other Race Alone	3.3%	1.4%	1.4%
Two or More Races	2.6%	2.4%	2.5%
Hispanic Origin	7.5%	4.1%	4.1%
Diversity Index	58.5	58.5	59.5
2015 Population by Race/Ethnicity			
Total	7,435	62,341	150,810
White Alone	28.6%	39.0%	42.7%
Black Alone	63.0%	54.3%	49.9%
American Indian Alone	0.2%	0.3%	0.3%
Asian Alone	1.3%	1.9%	2.3%
Pacific Islander Alone	0.1%	0.2%	0.2%
Some Other Race Alone	3.7%	1.6%	1.6%
Two or More Races	3.0%	2.8%	3.0%
Hispanic Origin	8.8%	4.9%	4.9%
Diversity Index	59.8	59.4	60.8
2020 Population by Race/Ethnicity			
Total	7,639	63,106	152,926
White Alone	27.3%	37.3%	41.1%
Black Alone	63.4%	55.2%	50.6%
American Indian Alone	0.2%	0.3%	0.3%
Asian Alone	1.4%	2.0%	2.5%
Pacific Islander Alone	0.1%	0.2%	0.2%
Some Other Race Alone	4.1%	1.8%	1.8%
Two or More Races	3.5%	3.2%	3.5%
Hispanic Origin	10.2%	5.7%	5.8%
Diversity Index	61.0	60.4	62.1
2010 Population by Relationship and Household Type			
Total	7,149	61,540	149,642
In Households	100.0%	99.0%	97.2%
In Family Households	72.5%	77.3%	77.6%
Householder	23.8%	25.2%	24.9%
Spouse	10.6%	13.9%	13.9%
Child	30.2%	31.4%	32.0%
Other relative	4.9%	4.3%	4.3%
Nonrelative	3.0%	2.6%	2.5%
In Nonfamily Households	27.5%	21.7%	19.5%
In Group Quarters	0.0%	1.0%	2.8%
Institutionalized Population	0.0%	0.8%	0.9%
Noninstitutionalized Population	0.0%	0.2%	1.9%

Data Note: Persons of Hispanic Origin may be of any race. The Diversity Index measures the probability that two people from the same area will be from different race/ethnic groups.
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2015 and 2020. Esri converted Census 2000 data into 2010 geography.

September 03, 2015

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Market Profile

2045 Sibley Rd, Augusta, Georgia, 30909 2
2045 Sibley Rd, Augusta, Georgia, 30909
Rings: 1, 3, 5 mile radii

Prepared by Esri
Latitude: 33.45963
Longitude: -82.06085

	1 mile	3 miles	5 miles
2015 Population 25+ by Educational Attainment			
Total	4,735	41,679	99,514
Less than 9th Grade	5.2%	4.1%	4.5%
9th - 12th Grade, No Diploma	9.7%	8.6%	9.4%
High School Graduate	28.0%	22.9%	23.9%
GED/Alternative Credential	4.1%	4.7%	5.5%
Some College, No Degree	27.1%	22.4%	22.1%
Associate Degree	13.2%	9.0%	9.6%
Bachelor's Degree	10.0%	16.8%	15.2%
Graduate/Professional Degree	2.8%	11.5%	9.7%
2015 Population 15+ by Marital Status			
Total	5,826	49,725	120,608
Never Married	34.8%	39.7%	41.0%
Married	38.7%	38.8%	37.5%
Widowed	9.3%	7.6%	6.7%
Divorced	17.2%	13.9%	14.9%
2015 Civilian Population 16+ in Labor Force			
Civilian Employed	86.5%	89.4%	88.7%
Civilian Unemployed	13.5%	10.6%	11.3%
2015 Employed Population 16+ by Industry			
Total	3,136	25,477	58,616
Agriculture/Mining	0.0%	0.2%	0.4%
Construction	4.5%	4.1%	4.5%
Manufacturing	9.9%	9.4%	9.9%
Wholesale Trade	3.6%	1.8%	1.8%
Retail Trade	13.3%	12.2%	12.0%
Transportation/Utilities	6.3%	4.2%	4.3%
Information	2.6%	1.9%	2.1%
Finance/Insurance/Real Estate	2.0%	4.7%	4.0%
Services	51.2%	56.0%	55.4%
Public Administration	6.7%	5.6%	5.5%
2015 Employed Population 16+ by Occupation			
Total	3,135	25,477	58,616
White Collar	55.1%	59.2%	56.3%
Management/Business/Financial	5.9%	10.4%	9.4%
Professional	19.5%	22.1%	21.9%
Sales	10.7%	12.1%	11.1%
Administrative Support	19.0%	14.7%	13.9%
Services	20.8%	21.8%	23.2%
Blue Collar	24.1%	19.0%	20.5%
Farming/Forestry/Fishing	0.0%	0.0%	0.1%
Construction/Extraction	3.9%	3.5%	3.8%
Installation/Maintenance/Repair	1.2%	2.4%	3.1%
Production	8.5%	6.9%	6.8%
Transportation/Material Moving	10.5%	6.2%	6.7%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2015 and 2020. Esri converted Census 2000 data into 2010 geography.

September 03, 2015

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Market Profile

2045 Sibley Rd, Augusta, Georgia, 30909 2
2045 Sibley Rd, Augusta, Georgia, 30909
Rings: 1, 3, 5 mile radii

Prepared by Esri
Latitude: 33.45963
Longitude: -82.06085

	1 mile	3 miles	5 miles
2010 Households by Type			
Total	3,297	26,469	61,401
Households with 1 Person	37.7%	34.2%	32.1%
Households with 2+ People	62.3%	65.8%	67.9%
Family Households	52.7%	58.7%	61.0%
Husband-wife Families	23.4%	32.4%	34.2%
With Related Children	9.3%	12.5%	13.7%
Other Family (No Spouse Present)	29.3%	26.3%	26.8%
Other Family with Male Householder	5.6%	4.8%	4.9%
With Related Children	3.1%	2.5%	2.5%
Other Family with Female Householder	23.7%	21.5%	22.0%
With Related Children	16.3%	14.6%	15.0%
Nonfamily Households	9.6%	7.2%	6.9%
All Households with Children	29.3%	30.0%	31.6%
Multigenerational Households	3.9%	4.4%	4.8%
Unmarried Partner Households	7.4%	6.7%	6.8%
Male-female	6.6%	6.0%	6.1%
Same-sex	0.7%	0.7%	0.7%
2010 Households by Size			
Total	3,297	26,468	61,400
1 Person Household	37.7%	34.2%	32.1%
2 Person Household	30.2%	32.1%	31.8%
3 Person Household	15.7%	15.8%	16.7%
4 Person Household	9.5%	10.2%	10.9%
5 Person Household	4.4%	4.8%	5.2%
6 Person Household	1.5%	1.8%	2.0%
7 + Person Household	0.9%	1.2%	1.4%
2010 Households by Tenure and Mortgage Status			
Total	3,297	26,469	61,400
Owner Occupied	29.3%	50.2%	52.2%
Owned with a Mortgage/Loan	18.3%	34.4%	36.0%
Owned Free and Clear	10.9%	15.9%	16.2%
Renter Occupied	70.7%	49.8%	47.8%

Data Note: Households with children include any households with people under age 18, related or not. Multigenerational households are families with 3 or more parent-child relationships. Unmarried partner households are usually classified as nonfamily households unless there is another member of the household related to the householder. Multigenerational and unmarried partner households are reported only to the tract level. Esri estimated block group data, which is used to estimate polygons or non-standard geography.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2015 and 2020. Esri converted Census 2000 data into 2010 geography.

September 03, 2015

Everson, Huber & Associates, LC

Market Profile

2045 Sibley Rd, Augusta, Georgia, 30909 2
2045 Sibley Rd, Augusta, Georgia, 30909
Rings: 1, 3, 5 mile radii

Prepared by Esri
Latitude: 33.45963
Longitude: -82.06085

		1 mile	3 miles	5 miles
Top 3 Tapestry Segments				
	1.	Set to Impress (11D)	Young and Restless (11B)	Young and Restless (11B)
	2.	Old and Newcomers (8F)	Set to Impress (11D)	Family Foundations (12A)
	3.	Hardscrabble Road (8G)	Family Foundations (12A)	Modest Income Homes
2015 Consumer Spending				
Apparel & Services: Total $		$3,902,741	$45,691,312	$101,206,980
Average Spent		$1,127.96	$1,684.91	$1,618.51
Spending Potential Index		49	73	70
Computers & Accessories: Total $		$437,379	$5,090,912	$11,249,006
Average Spent		$126.41	$187.73	$179.89
Spending Potential Index		50	74	71
Education: Total $		$2,509,508	$28,844,209	$63,462,282
Average Spent		$725.29	$1,063.66	$1,014.89
Spending Potential Index		48	70	67
Entertainment/Recreation: Total $		$5,353,186	$62,724,217	$139,383,823
Average Spent		$1,547.16	$2,313.01	$2,229.04
Spending Potential Index		47	70	67
Food at Home: Total $		$9,045,783	$103,581,108	$229,622,327
Average Spent		$2,614.39	$3,819.64	$3,672.14
Spending Potential Index		50	73	70
Food Away from Home: Total $		$5,473,502	$63,976,678	$141,804,497
Average Spent		$1,581.94	$2,359.20	$2,267.75
Spending Potential Index		48	72	69
Health Care: Total $		$7,673,937	$90,093,744	$201,556,219
Average Spent		$2,217.90	$3,322.29	$3,223.30
Spending Potential Index		47	70	68
HH Furnishings & Equipment: Total $		$3,002,902	$35,602,814	$79,198,190
Average Spent		$867.89	$1,312.88	$1,266.54
Spending Potential Index		47	71	69
Investments: Total $		$3,688,905	$39,116,083	$82,531,713
Average Spent		$1,066.16	$1,442.44	$1,319.85
Spending Potential Index		39	52	48
Retail Goods: Total $		$42,201,657	$493,135,279	$1,096,191,086
Average Spent		$12,197.01	$18,184.80	$17,530.36
Spending Potential Index		48	71	69
Shelter: Total $		$27,642,031	$321,931,488	$712,993,073
Average Spent		$7,989.03	$11,871.51	$11,402.23
Spending Potential Index		49	72	69
TV/Video/Audio: Total $		$2,292,014	$26,555,915	$59,043,950
Average Spent		$662.43	$979.27	$944.23
Spending Potential Index		51	75	72
Travel: Total $		$2,917,370	$35,170,122	$78,180,641
Average Spent		$843.17	$1,296.93	$1,250.27
Spending Potential Index		43	66	64
Vehicle Maintenance & Repairs: Total $		$1,852,931	$21,600,080	$47,946,177
Average Spent		$535.53	$796.52	$766.76
Spending Potential Index		48	71	69

Data Note: Consumer spending shows the amount spent on a variety of goods and services by households that reside in the area. Expenditures are shown by broad budget categories that are not mutually exclusive. Consumer spending does not equal business revenue. Total and Average Amount Spent Per Household represent annual figures. The Spending Potential Index represents the amount spent in the area relative to a national average of 100.
Source: Consumer Spending data are derived from the 2011 and 2012 Consumer Expenditure Surveys, Bureau of Labor Statistics. Esri.
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2015 and 2020. Esri converted Census 2000 data into 2010 geography.

September 03, 2015

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ACS Housing Summary

2045 Sibley Rd, Augusta, Georgia, 30909 2
2045 Sibley Rd, Augusta, Georgia, 30909
Ring: 1 mile radius

Prepared by Esri
Latitude: 33.45963
Longitude: -82.06085

	2009-2013 ACS Estimate	Percent	MOE(±)	Reliability
TOTALS				
Total Population	6,093		382	
Total Households	3,071		164	
Total Housing Units	3,777		169	
OWNER-OCCUPIED HOUSING UNITS BY VALUE				
Total	1,100	100.0%	79	
Less than $10,000	74	6.7%	40	
$10,000 to $14,999	8	0.7%	10	
$15,000 to $19,999	21	1.9%	16	
$20,000 to $24,999	0	0.0%	0	
$25,000 to $29,999	27	2.5%	36	
$30,000 to $34,999	0	0.0%	0	
$35,000 to $39,999	0	0.0%	0	
$40,000 to $49,999	65	5.9%	38	
$50,000 to $59,999	73	6.6%	48	
$60,000 to $69,999	25	2.3%	16	
$70,000 to $79,999	150	13.6%	36	
$80,000 to $89,999	145	13.2%	28	
$90,000 to $99,999	67	6.1%	49	
$100,000 to $124,999	168	15.3%	63	
$125,000 to $149,999	119	10.8%	50	
$150,000 to $174,999	54	4.9%	52	
$175,000 to $199,999	11	1.0%	16	
$200,000 to $249,999	26	2.4%	26	
$250,000 to $299,999	11	1.0%	37	
$300,000 to $399,999	42	3.8%	37	
$400,000 to $499,999	0	0.0%	0	
$500,000 to $749,999	13	1.2%	41	
$750,000 to $999,999	0	0.0%	0	
$1,000,000 or more	0	0.0%	0	
Median Home Value	$87,345		N/A	
Average Home Value	$103,358		$12,074	
OWNER-OCCUPIED HOUSING UNITS BY MORTGAGE STATUS				
Total	1,100	100.0%	79	
Housing units with a mortgage/contract to purchase/similar debt	574	52.2%	65	
Second mortgage only	55	5.0%	21	
Home equity loan only	57	5.2%	15	
Both second mortgage and home equity loan	11	1.0%	30	
No second mortgage and no home equity loan	451	41.0%	66	
Housing units without a mortgage	526	47.8%	61	
AVERAGE VALUE BY MORTGAGE STATUS				
Housing units with a mortgage	$110,287		$19,015	
Housing units without a mortgage	$95,796		$21,658	

Source: U.S. Census Bureau, 2009-2013 American Community Survey

Reliability: high medium low

September 03, 2015

EHA
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ACS Housing Summary

2045 Sibley Rd, Augusta, Georgia, 30909 2
2045 Sibley Rd, Augusta, Georgia, 30909
Ring: 1 mile radius

Prepared by Esri
Latitude: 33.45963
Longitude: -82.06085

	2009-2013 ACS Estimate	Percent	MOE(±)	Reliability
RENTER-OCCUPIED HOUSING UNITS BY CONTRACT RENT				
Total	1,971	100.0%	128	high
With cash rent	1,919	97.4%	128	high
Less than $100	69	3.5%	92	low
$100 to $149	21	1.1%	46	low
$150 to $199	11	0.6%	25	low
$200 to $249	14	0.7%	23	low
$250 to $299	11	0.6%	34	low
$300 to $349	13	0.7%	21	low
$350 to $399	84	4.3%	92	low
$400 to $449	174	8.8%	41	medium
$450 to $499	153	7.8%	66	medium
$500 to $549	276	14.0%	95	medium
$550 to $599	288	14.6%	40	high
$600 to $649	297	15.1%	47	high
$650 to $699	63	3.2%	31	medium
$700 to $749	118	6.0%	69	medium
$750 to $799	182	9.2%	43	medium
$800 to $899	58	2.9%	42	low
$900 to $999	18	0.9%	28	low
$1,000 to $1,249	52	2.6%	31	medium
$1,250 to $1,499	9	0.5%	17	low
$1,500 to $1,999	0	0.0%	0	
$2,000 or more	10	0.5%	22	low
No cash rent	52	2.6%	24	medium
Median Contract Rent	$573		N/A	
Average Contract Rent	$580		$50	high
RENTER-OCCUPIED HOUSING UNITS BY INCLUSION OF UTILITIES IN RENT				
Total	1,971	100.0%	128	high
Pay extra for one or more utilities	1,830	92.8%	124	high
No extra payment for any utilities	141	7.2%	51	medium
HOUSING UNITS BY UNITS IN STRUCTURE				
Total	3,777	100.0%	169	high
1, detached	1,481	39.2%	150	high
1, attached	101	2.7%	77	low
2	71	1.9%	56	low
3 or 4	257	6.8%	53	medium
5 to 9	1,061	28.1%	94	high
10 to 19	259	6.9%	50	high
20 to 49	209	5.5%	42	medium
50 or more	77	2.0%	33	medium
Mobile home	261	6.9%	85	medium
Boat, RV, van, etc.	0	0.0%	0	

Source: U.S. Census Bureau, 2009-2013 American Community Survey

Reliability: high medium low

September 03, 2015

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ACS Housing Summary

2045 Sibley Rd, Augusta, Georgia, 30909 2
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Ring: 1 mile radius

Prepared by Esri
Latitude: 33.45963
Longitude: -82.06085

	2009-2013 ACS Estimate	Percent	MOE(±)	Reliability
HOUSING UNITS BY YEAR STRUCTURE BUILT				
Total	3,777	100.0%	169	high
Built 2010 or later	19	0.5%	22	low
Built 2000 to 2009	392	10.4%	42	high
Built 1990 to 1999	295	7.8%	50	high
Built 1980 to 1989	1,014	26.8%	66	high
Built 1970 to 1979	657	17.4%	110	high
Built 1960 to 1969	873	23.1%	98	high
Built 1950 to 1959	280	7.4%	80	medium
Built 1940 to 1949	165	4.4%	44	medium
Built 1939 or earlier	81	2.1%	92	low
Median Year Structure Built	1977		N/A	
OCCUPIED HOUSING UNITS BY YEAR HOUSEHOLDER MOVED INTO UNIT				
Total	3,071	100.0%	164	high
Owner occupied				
Moved in 2010 or later	130	4.2%	37	medium
Moved in 2000 to 2009	295	9.6%	45	high
Moved in 1990 to 1999	166	5.4%	36	medium
Moved in 1980 to 1989	153	5.0%	24	high
Moved in 1970 to 1979	224	7.3%	65	medium
Moved in 1969 or earlier	132	4.3%	29	medium
Renter occupied				
Moved in 2010 or later	749	24.4%	77	high
Moved in 2000 to 2009	1,082	35.2%	111	high
Moved in 1990 to 1999	85	2.8%	38	medium
Moved in 1980 to 1989	33	1.1%	27	low
Moved in 1970 to 1979	0	0.0%	0	
Moved in 1969 or earlier	21	0.7%	15	low
Median Year Householder Moved Into Unit	2005		N/A	
OCCUPIED HOUSING UNITS BY HOUSE HEATING FUEL				
Total	3,071	100.0%	164	high
Utility gas	1,079	35.1%	150	high
Bottled, tank, or LP gas	50	1.6%	14	medium
Electricity	1,909	62.2%	101	high
Fuel oil, kerosene, etc.	10	0.3%	24	low
Coal or coke	0	0.0%	0	
Wood	15	0.5%	25	low
Solar energy	0	0.0%	0	
Other fuel	0	0.0%	0	
No fuel used	9	0.3%	17	low

Source: U.S. Census Bureau, 2009-2013 American Community Survey

Reliability: high medium low

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	2009-2013 ACS Estimate	Percent	MOE(±)	Reliability
OCCUPIED HOUSING UNITS BY VEHICLES AVAILABLE				
Total	3,071	100.0%	164	high
Owner occupied				
No vehicle available	63	2.1%	36	medium
1 vehicle available	452	14.7%	63	high
2 vehicles available	417	13.6%	56	high
3 vehicles available	136	4.4%	27	medium
4 vehicles available	32	1.0%	20	medium
5 or more vehicles available	0	0.0%	0	
Renter occupied				
No vehicle available	266	8.7%	49	high
1 vehicle available	1,074	35.0%	83	high
2 vehicles available	540	17.6%	120	medium
3 vehicles available	60	2.0%	32	medium
4 vehicles available	29	0.9%	69	low
5 or more vehicles available	1	0.0%	26	low
Average Number of Vehicles Available	1.4		0.1	high

Data Note: N/A means not available.

2009-2013 ACS Estimate: The American Community Survey (ACS) replaces census sample data. Esri is releasing the 2009-2013 ACS estimates, five-year period data collected monthly from January 1, 2009 through December 31, 2013. Although the ACS includes many of the subjects previously covered by the decennial census sample, there are significant differences between the two surveys including fundamental differences in survey design and residency rules.

Margin of error (MOE): The MOE is a measure of the variability of the estimate due to sampling error. MOEs enable the data user to measure the range of uncertainty for each estimate with 90 percent confidence. The range of uncertainty is called the confidence interval, and it is calculated by taking the estimate +/- the MOE. For example, if the ACS reports an estimate of 100 with an MOE of +/- 20, then you can be 90 percent certain the value for the whole population falls between 80 and 120.

Reliability: These symbols represent threshold values that Esri has established from the Coefficients of Variation (CV) to designate the usability of the estimates. The CV measures the amount of sampling error relative to the size of the estimate, expressed as a percentage.

- High Reliability: Small CVs (less than or equal to 12 percent) are flagged green to indicate that the sampling error is small relative to the estimate and the estimate is reasonably reliable.
- Medium Reliability: Estimates with CVs between 12 and 40 are flagged yellow—use with caution.
- Low Reliability: Large CVs (over 40 percent) are flagged red to indicate that the sampling error is large relative to the estimate. The estimate is considered very unreliable.

Source: U.S. Census Bureau, 2009-2013 American Community Survey

Reliability: high medium low

September 03, 2015

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ACS Housing Summary

2045 Sibley Rd, Augusta, Georgia, 30909 2
2045 Sibley Rd, Augusta, Georgia, 30909
Ring: 3 mile radius

Prepared by Esri
Latitude: 33.45963
Longitude: -82.06085

	2009-2013 ACS Estimate	Percent	MOE(±)	Reliability
TOTALS				
Total Population	60,428		2,005	
Total Households	24,436		692	
Total Housing Units	29,698		728	
OWNER-OCCUPIED HOUSING UNITS BY VALUE				
Total	12,335	100.0%	478	
Less than $10,000	231	1.9%	90	
$10,000 to $14,999	168	1.4%	56	
$15,000 to $19,999	100	0.8%	51	
$20,000 to $24,999	68	0.6%	37	
$25,000 to $29,999	139	1.1%	93	
$30,000 to $34,999	162	1.3%	79	
$35,000 to $39,999	161	1.3%	62	
$40,000 to $49,999	447	3.6%	112	
$50,000 to $59,999	467	3.8%	100	
$60,000 to $69,999	744	6.0%	141	
$70,000 to $79,999	1,125	9.1%	213	
$80,000 to $89,999	807	6.5%	160	
$90,000 to $99,999	521	4.2%	106	
$100,000 to $124,999	1,672	13.6%	223	
$125,000 to $149,999	965	7.8%	144	
$150,000 to $174,999	991	8.0%	104	
$175,000 to $199,999	535	4.3%	85	
$200,000 to $249,999	1,020	8.3%	115	
$250,000 to $299,999	470	3.8%	136	
$300,000 to $399,999	630	5.1%	162	
$400,000 to $499,999	303	2.5%	104	
$500,000 to $749,999	316	2.6%	101	
$750,000 to $999,999	134	1.1%	57	
$1,000,000 or more	160	1.3%	78	
Median Home Value	$115,371		N/A	
Average Home Value	N/A		N/A	
OWNER-OCCUPIED HOUSING UNITS BY MORTGAGE STATUS				
Total	12,335	100.0%	478	
Housing units with a mortgage/contract to purchase/similar debt	7,801	63.2%	399	
Second mortgage only	338	2.7%	103	
Home equity loan only	812	6.6%	129	
Both second mortgage and home equity loan	80	0.6%	47	
No second mortgage and no home equity loan	6,571	53.3%	379	
Housing units without a mortgage	4,535	36.8%	340	
AVERAGE VALUE BY MORTGAGE STATUS				
Housing units with a mortgage	N/A		N/A	
Housing units without a mortgage	N/A		N/A	

Source: U.S. Census Bureau, 2009-2013 American Community Survey

Reliability: high medium low

September 03, 2015

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ACS Housing Summary

2045 Sibley Rd, Augusta, Georgia, 30909 2
2045 Sibley Rd, Augusta, Georgia, 30909
Ring: 3 mile radius

Prepared by Esri
Latitude: 33.45963
Longitude: -82.06085

	2009-2013 ACS Estimate	Percent	MOE(±)	Reliability
RENTER-OCCUPIED HOUSING UNITS BY CONTRACT RENT				
Total	12,101	100.0%	612	high
With cash rent	11,596	95.8%	600	high
Less than $100	269	2.2%	121	medium
$100 to $149	214	1.8%	92	medium
$150 to $199	132	1.1%	86	medium
$200 to $249	138	1.1%	69	medium
$250 to $299	94	0.8%	46	medium
$300 to $349	283	2.3%	99	medium
$350 to $399	328	2.7%	127	medium
$400 to $449	718	5.9%	199	medium
$450 to $499	1,095	9.0%	244	medium
$500 to $549	1,404	11.6%	255	high
$550 to $599	1,550	12.8%	234	high
$600 to $649	1,079	8.9%	231	medium
$650 to $699	1,017	8.4%	201	medium
$700 to $749	988	8.2%	198	medium
$750 to $799	735	6.1%	151	medium
$800 to $899	588	4.9%	123	medium
$900 to $999	263	2.2%	61	medium
$1,000 to $1,249	524	4.3%	119	medium
$1,250 to $1,499	67	0.6%	32	medium
$1,500 to $1,999	69	0.6%	57	low
$2,000 or more	40	0.3%	41	low
No cash rent	505	4.2%	126	medium
Median Contract Rent	$586		N/A	
Average Contract Rent	N/A		N/A	
RENTER-OCCUPIED HOUSING UNITS BY INCLUSION OF UTILITIES IN RENT				
Total	12,101	100.0%	612	high
Pay extra for one or more utilities	11,609	95.9%	604	high
No extra payment for any utilities	492	4.1%	145	medium
HOUSING UNITS BY UNITS IN STRUCTURE				
Total	29,698	100.0%	728	high
1, detached	17,239	58.0%	589	high
1, attached	1,456	4.9%	180	high
2	623	2.1%	158	medium
3 or 4	1,759	5.9%	249	high
5 to 9	4,788	16.1%	447	high
10 to 19	1,663	5.6%	220	high
20 to 49	714	2.4%	190	medium
50 or more	379	1.3%	96	medium
Mobile home	1,078	3.6%	225	medium
Boat, RV, van, etc.	0	0.0%	0	

Source: U.S. Census Bureau, 2009-2013 American Community Survey

Reliability: high medium low

September 03, 2015

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ACS Housing Summary

2045 Sibley Rd, Augusta, Georgia, 30909 2
2045 Sibley Rd, Augusta, Georgia, 30909
Ring: 3 mile radius

Prepared by Esri
Latitude: 33.45963
Longitude: -82.06085

	2009-2013 ACS Estimate	Percent	MOE(±)	Reliability
HOUSING UNITS BY YEAR STRUCTURE BUILT				
Total	29,698	100.0%	728	
Built 2010 or later	699	2.4%	144	
Built 2000 to 2009	3,611	12.2%	287	
Built 1990 to 1999	3,345	11.3%	282	
Built 1980 to 1989	4,166	14.0%	433	
Built 1970 to 1979	5,627	18.9%	465	
Built 1960 to 1969	4,950	16.7%	446	
Built 1950 to 1959	3,500	11.8%	341	
Built 1940 to 1949	1,967	6.6%	279	
Built 1939 or earlier	1,832	6.2%	235	
Median Year Structure Built	1975		N/A	
OCCUPIED HOUSING UNITS BY YEAR HOUSEHOLDER MOVED INTO UNIT				
Total	24,436	100.0%	692	
Owner occupied				
Moved in 2010 or later	991	4.1%	179	
Moved in 2000 to 2009	4,546	18.6%	294	
Moved in 1990 to 1999	2,563	10.5%	257	
Moved in 1980 to 1989	1,544	6.3%	208	
Moved in 1970 to 1979	1,589	6.5%	216	
Moved in 1969 or earlier	1,103	4.5%	178	
Renter occupied				
Moved in 2010 or later	5,282	21.6%	424	
Moved in 2000 to 2009	5,975	24.5%	479	
Moved in 1990 to 1999	466	1.9%	125	
Moved in 1980 to 1989	164	0.7%	74	
Moved in 1970 to 1979	158	0.6%	93	
Moved in 1969 or earlier	56	0.2%	38	
Median Year Householder Moved Into Unit	2004		N/A	
OCCUPIED HOUSING UNITS BY HOUSE HEATING FUEL				
Total	24,436	100.0%	692	
Utility gas	10,054	41.1%	483	
Bottled, tank, or LP gas	516	2.1%	137	
Electricity	13,664	55.9%	617	
Fuel oil, kerosene, etc.	27	0.1%	26	
Coal or coke	0	0.0%	0	
Wood	30	0.1%	29	
Solar energy	9	0.0%	13	
Other fuel	12	0.0%	10	
No fuel used	124	0.5%	40	

Source: U.S. Census Bureau, 2009-2013 American Community Survey

Reliability: high medium low

September 03, 2015

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ACS Housing Summary

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Ring: 3 mile radius

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	2009-2013 ACS Estimate	Percent	MOE(±)	Reliability
OCCUPIED HOUSING UNITS BY VEHICLES AVAILABLE				
Total	24,436	100.0%	692	high
Owner occupied				
No vehicle available	496	2.0%	137	medium
1 vehicle available	4,208	17.2%	312	high
2 vehicles available	5,048	20.7%	353	high
3 vehicles available	1,865	7.6%	204	high
4 vehicles available	457	1.9%	124	medium
5 or more vehicles available	261	1.1%	64	medium
Renter occupied				
No vehicle available	1,683	6.9%	293	high
1 vehicle available	6,524	26.7%	462	high
2 vehicles available	3,344	13.7%	352	high
3 vehicles available	428	1.8%	122	medium
4 vehicles available	70	0.3%	71	low
5 or more vehicles available	51	0.2%	35	low
Average Number of Vehicles Available	N/A		N/A	

Data Note: N/A means not available.

2009-2013 ACS Estimate: The American Community Survey (ACS) replaces census sample data. Esri is releasing the 2009-2013 ACS estimates, five-year period data collected monthly from January 1, 2009 through December 31, 2013. Although the ACS includes many of the subjects previously covered by the decennial census sample, there are significant differences between the two surveys including fundamental differences in survey design and residency rules.

Margin of error (MOE): The MOE is a measure of the variability of the estimate due to sampling error. MOEs enable the data user to measure the range of uncertainty for each estimate with 90 percent confidence. The range of uncertainty is called the confidence interval, and it is calculated by taking the estimate +/- the MOE. For example, if the ACS reports an estimate of 100 with an MOE of +/- 20, then you can be 90 percent certain the value for the whole population falls between 80 and 120.

Reliability: These symbols represent threshold values that Esri has established from the Coefficients of Variation (CV) to designate the usability of the estimates. The CV measures the amount of sampling error relative to the size of the estimate, expressed as a percentage.

High Reliability: Small CVs (less than or equal to 12 percent) are flagged green to indicate that the sampling error is small relative to the estimate and the estimate is reasonably reliable.

Medium Reliability: Estimates with CVs between 12 and 40 are flagged yellow—use with caution.

Low Reliability: Large CVs (over 40 percent) are flagged red to indicate that the sampling error is large relative to the estimate. The estimate is considered very unreliable.

Source: U.S. Census Bureau, 2009-2013 American Community Survey

Reliability: high medium low

September 03, 2015

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ACS Housing Summary

2045 Sibley Rd, Augusta, Georgia, 30909 2 — Prepared by Esri
2045 Sibley Rd, Augusta, Georgia, 30909 — Latitude: 33.45963
Ring: 5 mile radius — Longitude: -82.06085

	2009-2013 ACS Estimate	Percent	MOE(±)	Reliability
TOTALS				
Total Population	150,025		3,624	
Total Households	57,619		1,199	
Total Housing Units	69,041		1,241	
OWNER-OCCUPIED HOUSING UNITS BY VALUE				
Total	30,539	100.0%	829	
Less than $10,000	351	1.1%	130	
$10,000 to $14,999	354	1.2%	119	
$15,000 to $19,999	282	0.9%	88	
$20,000 to $24,999	297	1.0%	99	
$25,000 to $29,999	318	1.0%	116	
$30,000 to $34,999	433	1.4%	127	
$35,000 to $39,999	278	0.9%	94	
$40,000 to $49,999	1,046	3.4%	186	
$50,000 to $59,999	1,137	3.7%	202	
$60,000 to $69,999	2,068	6.8%	278	
$70,000 to $79,999	2,586	8.5%	326	
$80,000 to $89,999	2,649	8.7%	321	
$90,000 to $99,999	1,978	6.5%	247	
$100,000 to $124,999	4,747	15.5%	414	
$125,000 to $149,999	3,283	10.8%	320	
$150,000 to $174,999	2,498	8.2%	280	
$175,000 to $199,999	1,241	4.1%	186	
$200,000 to $249,999	1,879	6.2%	226	
$250,000 to $299,999	945	3.1%	177	
$300,000 to $399,999	1,002	3.3%	186	
$400,000 to $499,999	355	1.2%	117	
$500,000 to $749,999	390	1.3%	111	
$750,000 to $999,999	204	0.7%	95	
$1,000,000 or more	217	0.7%	90	
Median Home Value	$107,858		N/A	
Average Home Value	N/A		N/A	
OWNER-OCCUPIED HOUSING UNITS BY MORTGAGE STATUS				
Total	30,539	100.0%	829	
Housing units with a mortgage/contract to purchase/similar debt	19,433	63.6%	742	
Second mortgage only	905	3.0%	182	
Home equity loan only	2,188	7.2%	253	
Both second mortgage and home equity loan	185	0.6%	107	
No second mortgage and no home equity loan	16,155	52.9%	703	
Housing units without a mortgage	11,106	36.4%	560	
AVERAGE VALUE BY MORTGAGE STATUS				
Housing units with a mortgage	N/A		N/A	
Housing units without a mortgage	N/A		N/A	

Source: U.S. Census Bureau, 2009-2013 American Community Survey

Reliability: high medium low

September 03, 2015

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ACS Housing Summary

2045 Sibley Rd, Augusta, Georgia, 30909 2
2045 Sibley Rd, Augusta, Georgia, 30909
Ring: 5 mile radius

Prepared by Esri
Latitude: 33.45963
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	2009-2013 ACS Estimate	Percent	MOE(±)	Reliability
RENTER-OCCUPIED HOUSING UNITS BY CONTRACT RENT				
Total	27,080	100.0%	1,051	high
With cash rent	25,655	94.7%	1,027	high
Less than $100	752	2.8%	201	medium
$100 to $149	341	1.3%	120	medium
$150 to $199	413	1.5%	132	medium
$200 to $249	674	2.5%	158	medium
$250 to $299	404	1.5%	118	medium
$300 to $349	740	2.7%	193	medium
$350 to $399	1,042	3.8%	237	medium
$400 to $449	1,385	5.1%	287	medium
$450 to $499	1,774	6.6%	324	high
$500 to $549	3,074	11.4%	396	high
$550 to $599	2,773	10.2%	401	high
$600 to $649	2,427	9.0%	382	high
$650 to $699	2,480	9.2%	396	high
$700 to $749	1,808	6.7%	345	high
$750 to $799	1,368	5.1%	295	medium
$800 to $899	1,488	5.5%	277	high
$900 to $999	807	3.0%	175	medium
$1,000 to $1,249	1,358	5.0%	210	high
$1,250 to $1,499	211	0.8%	64	medium
$1,500 to $1,999	246	0.9%	94	medium
$2,000 or more	91	0.3%	47	medium
No cash rent	1,425	5.3%	257	high
Median Contract Rent	$590		N/A	
Average Contract Rent	N/A		N/A	
RENTER-OCCUPIED HOUSING UNITS BY INCLUSION OF UTILITIES IN RENT				
Total	27,080	100.0%	1,051	high
Pay extra for one or more utilities	25,236	93.2%	1,032	high
No extra payment for any utilities	1,844	6.8%	272	high
HOUSING UNITS BY UNITS IN STRUCTURE				
Total	69,041	100.0%	1,241	high
1, detached	43,666	63.2%	965	high
1, attached	3,646	5.3%	341	high
2	1,486	2.2%	238	high
3 or 4	4,080	5.9%	437	high
5 to 9	8,691	12.6%	729	high
10 to 19	3,189	4.6%	454	high
20 to 49	1,152	1.7%	290	medium
50 or more	1,133	1.6%	206	high
Mobile home	1,995	2.9%	303	high
Boat, RV, van, etc.	4	0.0%	6	low

Source: U.S. Census Bureau, 2009-2013 American Community Survey

Reliability: high medium low

September 03, 2015

ACS Housing Summary

2045 Sibley Rd, Augusta, Georgia, 30909 2
2045 Sibley Rd, Augusta, Georgia, 30909
Ring: 5 mile radius

Prepared by Esri
Latitude: 33.45963
Longitude: -82.06085

	2009-2013 ACS Estimate	Percent	MOE(±)	Reliability
HOUSING UNITS BY YEAR STRUCTURE BUILT				
Total	69,041	100.0%	1,241	high
Built 2010 or later	991	1.4%	268	medium
Built 2000 to 2009	7,094	10.3%	559	high
Built 1990 to 1999	6,867	9.9%	569	high
Built 1980 to 1989	11,563	16.7%	706	high
Built 1970 to 1979	14,235	20.6%	739	high
Built 1960 to 1969	10,648	15.4%	645	high
Built 1950 to 1959	8,299	12.0%	576	high
Built 1940 to 1949	4,462	6.5%	440	high
Built 1939 or earlier	4,881	7.1%	423	high
Median Year Structure Built	1974		N/A	
OCCUPIED HOUSING UNITS BY YEAR HOUSEHOLDER MOVED INTO UNIT				
Total	57,619	100.0%	1,199	high
Owner occupied				
Moved in 2010 or later	2,037	3.5%	298	high
Moved in 2000 to 2009	11,229	19.5%	585	high
Moved in 1990 to 1999	6,740	11.7%	481	high
Moved in 1980 to 1989	4,141	7.2%	350	high
Moved in 1970 to 1979	3,739	6.5%	352	high
Moved in 1969 or earlier	2,653	4.6%	270	high
Renter occupied				
Moved in 2010 or later	11,008	19.1%	782	high
Moved in 2000 to 2009	13,811	24.0%	788	high
Moved in 1990 to 1999	1,298	2.3%	210	high
Moved in 1980 to 1989	464	0.8%	130	medium
Moved in 1970 to 1979	306	0.5%	118	medium
Moved in 1969 or earlier	192	0.3%	85	medium
Median Year Householder Moved Into Unit	2004		N/A	
OCCUPIED HOUSING UNITS BY HOUSE HEATING FUEL				
Total	57,619	100.0%	1,199	high
Utility gas	26,523	46.0%	829	high
Bottled, tank, or LP gas	827	1.4%	175	medium
Electricity	29,649	51.5%	1,065	high
Fuel oil, kerosene, etc.	82	0.1%	58	low
Coal or coke	0	0.0%	0	
Wood	138	0.2%	69	medium
Solar energy	9	0.0%	13	low
Other fuel	63	0.1%	34	medium
No fuel used	327	0.6%	130	medium

Source: U.S. Census Bureau, 2009-2013 American Community Survey

Reliability: high medium low

September 03, 2015

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ACS Housing Summary

2045 Sibley Rd, Augusta, Georgia, 30909 2
2045 Sibley Rd, Augusta, Georgia, 30909
Ring: 5 mile radius

Prepared by Esri
Latitude: 33.45963
Longitude: -82.06085

	2009-2013 ACS Estimate	Percent	MOE(±)	Reliability
OCCUPIED HOUSING UNITS BY VEHICLES AVAILABLE				
Total	57,619	100.0%	1,199	high
Owner occupied				
No vehicle available	1,060	1.8%	196	high
1 vehicle available	10,286	17.9%	579	high
2 vehicles available	12,669	22.0%	618	high
3 vehicles available	4,620	8.0%	401	high
4 vehicles available	1,365	2.4%	204	high
5 or more vehicles available	539	0.9%	154	medium
Renter occupied				
No vehicle available	4,556	7.9%	475	high
1 vehicle available	13,438	23.3%	807	high
2 vehicles available	7,734	13.4%	641	high
3 vehicles available	1,037	1.8%	216	medium
4 vehicles available	202	0.4%	97	medium
5 or more vehicles available	114	0.2%	60	medium
Average Number of Vehicles Available	N/A		N/A	

Data Note: N/A means not available.

2009-2013 ACS Estimate: The American Community Survey (ACS) replaces census sample data. Esri is releasing the 2009-2013 ACS estimates, five-year period data collected monthly from January 1, 2009 through December 31, 2013. Although the ACS includes many of the subjects previously covered by the decennial census sample, there are significant differences between the two surveys including fundamental differences in survey design and residency rules.

Margin of error (MOE): The MOE is a measure of the variability of the estimate due to sampling error. MOEs enable the data user to measure the range of uncertainty for each estimate with 90 percent confidence. The range of uncertainty is called the confidence interval, and it is calculated by taking the estimate +/- the MOE. For example, if the ACS reports an estimate of 100 with an MOE of +/- 20, then you can be 90 percent certain the value for the whole population falls between 80 and 120.

Reliability: These symbols represent threshold values that Esri has established from the Coefficients of Variation (CV) to designate the usability of the estimates. The CV measures the amount of sampling error relative to the size of the estimate, expressed as a percentage.

- High Reliability: Small CVs (less than or equal to 12 percent) are flagged green to indicate that the sampling error is small relative to the estimate and the estimate is reasonably reliable.
- Medium Reliability: Estimates with CVs between 12 and 40 are flagged yellow—use with caution.
- Low Reliability: Large CVs (over 40 percent) are flagged red to indicate that the sampling error is large relative to the estimate. The estimate is considered very unreliable.

Source: U.S. Census Bureau, 2009-2013 American Community Survey

Reliability: high medium low

September 03, 2015

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Market Profile

Primary Market Area 6 | Prepared by Esri
Area: 61.92 square miles | Latitude: 33.46974040
Longitude: -82.0324672

Population Summary	
2000 Total Population	125,389
2010 Total Population	119,431
2015 Total Population	119,672
2015 Group Quarters	2,649
2020 Total Population	121,306
2015-2020 Annual Rate	0.27%
Household Summary	
2000 Households	51,063
2000 Average Household Size	2.39
2010 Households	50,588
2010 Average Household Size	2.31
2015 Households	51,188
2015 Average Household Size	2.29
2020 Households	52,131
2020 Average Household Size	2.28
2015-2020 Annual Rate	0.37%
2010 Families	29,540
2010 Average Family Size	2.98
2015 Families	29,467
2015 Average Family Size	2.97
2020 Families	29,798
2020 Average Family Size	2.97
2015-2020 Annual Rate	0.22%
Housing Unit Summary	
2000 Housing Units	57,163
Owner Occupied Housing Units	48.7%
Renter Occupied Housing Units	40.6%
Vacant Housing Units	10.7%
2010 Housing Units	57,388
Owner Occupied Housing Units	43.9%
Renter Occupied Housing Units	44.3%
Vacant Housing Units	11.8%
2015 Housing Units	58,905
Owner Occupied Housing Units	39.9%
Renter Occupied Housing Units	47.0%
Vacant Housing Units	13.1%
2020 Housing Units	60,338
Owner Occupied Housing Units	39.5%
Renter Occupied Housing Units	46.9%
Vacant Housing Units	13.6%
Median Household Income	
2015	$33,400
2020	$38,009
Median Home Value	
2015	$137,069
2020	$167,675
Per Capita Income	
2015	$21,552
2020	$24,486
Median Age	
2010	35.9
2015	36.8
2020	37.9

Data Note: Household population includes persons not residing in group quarters. Average Household Size is the household population divided by total households. Persons in families include the householder and persons related to the householder by birth, marriage, or adoption. Per Capita Income represents the income received by all persons aged 15 years and over divided by the total population.
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2015 and 2020. Esri converted Census 2000 data into 2010 geography.

September 03, 2015

Market Profile

Primary Market Area 6
Area: 61.92 square miles

Prepared by Esri
Latitude: 33.46974040
Longitude: -82.0324672

2015 Households by Income	
Household Income Base	51,188
<$15,000	24.2%
$15,000 - $24,999	14.1%
$25,000 - $34,999	13.4%
$35,000 - $49,999	14.1%
$50,000 - $74,999	13.7%
$75,000 - $99,999	9.6%
$100,000 - $149,999	6.9%
$150,000 - $199,999	2.0%
$200,000+	2.1%
Average Household Income	$49,909
2020 Households by Income	
Household Income Base	52,131
<$15,000	23.5%
$15,000 - $24,999	11.0%
$25,000 - $34,999	11.9%
$35,000 - $49,999	14.0%
$50,000 - $74,999	14.0%
$75,000 - $99,999	12.0%
$100,000 - $149,999	8.8%
$150,000 - $199,999	2.5%
$200,000+	2.3%
Average Household Income	$56,501
2015 Owner Occupied Housing Units by Value	
Total	23,488
<$50,000	7.8%
$50,000 - $99,999	23.1%
$100,000 - $149,999	25.7%
$150,000 - $199,999	18.8%
$200,000 - $249,999	8.3%
$250,000 - $299,999	5.7%
$300,000 - $399,999	4.3%
$400,000 - $499,999	2.3%
$500,000 - $749,999	2.3%
$750,000 - $999,999	0.6%
$1,000,000 +	1.1%
Average Home Value	$177,383
2020 Owner Occupied Housing Units by Value	
Total	23,813
<$50,000	6.1%
$50,000 - $99,999	17.3%
$100,000 - $149,999	19.0%
$150,000 - $199,999	21.6%
$200,000 - $249,999	12.2%
$250,000 - $299,999	8.4%
$300,000 - $399,999	5.5%
$400,000 - $499,999	3.3%
$500,000 - $749,999	3.9%
$750,000 - $999,999	1.2%
$1,000,000 +	1.6%
Average Home Value	$214,748

Data Note: Income represents the preceding year, expressed in current dollars. Household income includes wage and salary earnings, interest dividends, net rents, pensions, SSI and welfare payments, child support, and alimony.
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2015 and 2020. Esri converted Census 2000 data into 2010 geography.

September 03, 2015

Market Profile

Primary Market Area 6
Area: 61.92 square miles

Prepared by Esri
Latitude: 33.46974040
Longitude: -82.0324672

2010 Population by Age	
Total	119,431
0 - 4	7.2%
5 - 9	6.3%
10 - 14	5.7%
15 - 24	15.0%
25 - 34	14.8%
35 - 44	11.2%
45 - 54	13.4%
55 - 64	12.1%
65 - 74	7.3%
75 - 84	5.0%
85 +	2.1%
18 +	77.1%
2015 Population by Age	
Total	119,672
0 - 4	6.8%
5 - 9	6.5%
10 - 14	5.8%
15 - 24	13.0%
25 - 34	15.8%
35 - 44	11.2%
45 - 54	12.0%
55 - 64	12.8%
65 - 74	8.8%
75 - 84	5.0%
85 +	2.3%
18 +	77.7%
2020 Population by Age	
Total	121,305
0 - 4	6.7%
5 - 9	6.2%
10 - 14	6.0%
15 - 24	12.3%
25 - 34	14.8%
35 - 44	12.5%
45 - 54	10.9%
55 - 64	12.5%
65 - 74	10.2%
75 - 84	5.5%
85 +	2.4%
18 +	77.7%
2010 Population by Sex	
Males	56,190
Females	63,241
2015 Population by Sex	
Males	56,519
Females	63,154
2020 Population by Sex	
Males	57,522
Females	63,784

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2015 and 2020. Esri converted Census 2000 data into 2010 geography.

September 03, 2015

Market Profile

Primary Market Area 6
Area: 61.92 square miles

Prepared by Esri
Latitude: 33.46974040
Longitude: -82.0324672

2010 Population by Race/Ethnicity	
Total	119,431
White Alone	48.3%
Black Alone	45.8%
American Indian Alone	0.3%
Asian Alone	1.9%
Pacific Islander Alone	0.1%
Some Other Race Alone	1.3%
Two or More Races	2.3%
Hispanic Origin	3.6%
Diversity Index	58.7
2015 Population by Race/Ethnicity	
Total	119,674
White Alone	46.5%
Black Alone	46.7%
American Indian Alone	0.3%
Asian Alone	2.1%
Pacific Islander Alone	0.1%
Some Other Race Alone	1.5%
Two or More Races	2.7%
Hispanic Origin	4.4%
Diversity Index	60.1
2020 Population by Race/Ethnicity	
Total	121,307
White Alone	44.8%
Black Alone	47.5%
American Indian Alone	0.3%
Asian Alone	2.3%
Pacific Islander Alone	0.2%
Some Other Race Alone	1.7%
Two or More Races	3.2%
Hispanic Origin	5.2%
Diversity Index	61.5
2010 Population by Relationship and Household Type	
Total	119,431
In Households	97.8%
In Family Households	76.2%
Householder	24.7%
Spouse	13.7%
Child	30.9%
Other relative	4.3%
Nonrelative	2.6%
In Nonfamily Households	21.6%
In Group Quarters	2.2%
Institutionalized Population	1.2%
Noninstitutionalized Population	1.1%

Data Note: Persons of Hispanic Origin may be of any race. The Diversity Index measures the probability that two people from the same area will be from different race/ethnic groups.
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2015 and 2020. Esri converted Census 2000 data into 2010 geography.

September 03, 2015

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Everson, Huber & Associates, LC

Market Profile

Primary Market Area 6
Area: 61.92 square miles

Prepared by Esri
Latitude: 33.46974040
Longitude: -82.0324672

2015 Population 25+ by Educational Attainment	
Total	81,273
Less than 9th Grade	5.3%
9th - 12th Grade, No Diploma	10.4%
High School Graduate	24.1%
GED/Alternative Credential	5.4%
Some College, No Degree	21.0%
Associate Degree	9.5%
Bachelor's Degree	14.7%
Graduate/Professional Degree	9.7%
2015 Population 15+ by Marital Status	
Total	96,790
Never Married	39.6%
Married	37.2%
Widowed	7.9%
Divorced	15.4%
2015 Civilian Population 16+ in Labor Force	
Civilian Employed	88.2%
Civilian Unemployed	11.8%
2015 Employed Population 16+ by Industry	
Total	46,163
Agriculture/Mining	0.3%
Construction	4.9%
Manufacturing	9.8%
Wholesale Trade	2.0%
Retail Trade	12.3%
Transportation/Utilities	4.1%
Information	2.1%
Finance/Insurance/Real Estate	4.3%
Services	55.4%
Public Administration	4.9%
2015 Employed Population 16+ by Occupation	
Total	46,165
White Collar	56.4%
Management/Business/Financial	9.2%
Professional	22.0%
Sales	11.8%
Administrative Support	13.3%
Services	22.9%
Blue Collar	20.7%
Farming/Forestry/Fishing	0.1%
Construction/Extraction	4.0%
Installation/Maintenance/Repair	3.4%
Production	6.8%
Transportation/Material Moving	6.5%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2015 and 2020. Esri converted Census 2000 data into 2010 geography.

September 03, 2015

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Market Profile

Primary Market Area 6
Area: 61.92 square miles

Prepared by Esri
Latitude: 33.46974040
Longitude: -82.0324672

2010 Households by Type	
Total	50,588
Households with 1 Person	34.3%
Households with 2+ People	65.7%
Family Households	58.4%
Husband-wife Families	32.3%
With Related Children	12.4%
Other Family (No Spouse Present)	26.1%
Other Family with Male Householder	4.9%
With Related Children	2.5%
Other Family with Female Householder	21.2%
With Related Children	14.0%
Nonfamily Households	7.3%
All Households with Children	29.3%
Multigenerational Households	4.4%
Unmarried Partner Households	6.8%
Male-female	6.0%
Same-sex	0.8%
2010 Households by Size	
Total	50,588
1 Person Household	34.3%
2 Person Household	31.8%
3 Person Household	15.8%
4 Person Household	10.2%
5 Person Household	4.6%
6 Person Household	1.8%
7 + Person Household	1.3%
2010 Households by Tenure and Mortgage Status	
Total	50,588
Owner Occupied	49.8%
Owned with a Mortgage/Loan	32.4%
Owned Free and Clear	17.3%
Renter Occupied	50.2%

Data Note: Households with children include any households with people under age 18, related or not. Multigenerational households are families with 3 or more parent-child relationships. Unmarried partner households are usually classified as nonfamily households unless there is another member of the household related to the householder. Multigenerational and unmarried partner households are reported only to the tract level. Esri estimated block group data, which is used to estimate polygons or non-standard geography.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2015 and 2020. Esri converted Census 2000 data into 2010 geography.

September 03, 2015

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Market Profile

Primary Market Area 6
Area: 61.92 square miles

Prepared by Esri
Latitude: 33.46974040
Longitude: -82.0324672

Top 3 Tapestry Segments		
	1.	Modest Income Homes
	2.	Set to Impress (11D)
	3.	City Commons (11E)
2015 Consumer Spending		
Apparel & Services: Total $		$80,522,252
Average Spent		$1,573.07
Spending Potential Index		68
Computers & Accessories: Total $		$8,938,820
Average Spent		$174.63
Spending Potential Index		69
Education: Total $		$51,144,531
Average Spent		$999.15
Spending Potential Index		66
Entertainment/Recreation: Total $		$111,702,221
Average Spent		$2,182.20
Spending Potential Index		66
Food at Home: Total $		$184,140,022
Average Spent		$3,597.33
Spending Potential Index		69
Food Away from Home: Total $		$112,707,294
Average Spent		$2,201.83
Spending Potential Index		67
Health Care: Total $		$162,728,023
Average Spent		$3,179.03
Spending Potential Index		67
HH Furnishings & Equipment: Total $		$62,931,129
Average Spent		$1,229.41
Spending Potential Index		67
Investments: Total $		$68,154,322
Average Spent		$1,331.45
Spending Potential Index		48
Retail Goods: Total $		$875,696,450
Average Spent		$17,107.46
Spending Potential Index		67
Shelter: Total $		$571,695,091
Average Spent		$11,168.54
Spending Potential Index		68
TV/Video/Audio: Total $		$47,367,269
Average Spent		$925.36
Spending Potential Index		71
Travel: Total $		$62,564,131
Average Spent		$1,222.24
Spending Potential Index		63
Vehicle Maintenance & Repairs: Total $		$38,331,635
Average Spent		$748.84
Spending Potential Index		67

Data Note: Consumer spending shows the amount spent on a variety of goods and services by households that reside in the area. Expenditures are shown by broad budget categories that are not mutually exclusive. Consumer spending does not equal business revenue. Total and Average Amount Spent Per Household represent annual figures. The Spending Potential Index represents the amount spent in the area relative to a national average of 100.
Source: Consumer Spending data are derived from the 2011 and 2012 Consumer Expenditure Surveys, Bureau of Labor Statistics. Esri.
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2015 and 2020. Esri converted Census 2000 data into 2010 geography.

September 03, 2015

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Market Profile

Augusta-Richmond County, GA-SC Metropolitan Statistical
Augusta-Richmond County, GA-SC Metropolitan Statistical A...
Geography: CBSA

Prepared by Esri

	Augusta-Richmond...
Population Summary	
2000 Total Population	508,032
2010 Total Population	564,873
2015 Total Population	590,233
2015 Group Quarters	17,196
2020 Total Population	618,174
2015-2020 Annual Rate	0.93%
Household Summary	
2000 Households	188,052
2000 Average Household Size	2.61
2010 Households	215,526
2010 Average Household Size	2.54
2015 Households	227,295
2015 Average Household Size	2.52
2020 Households	238,831
2020 Average Household Size	2.52
2015-2020 Annual Rate	1.00%
2010 Families	148,443
2010 Average Family Size	3.06
2015 Families	155,509
2015 Average Family Size	3.05
2020 Families	162,983
2020 Average Family Size	3.05
2015-2020 Annual Rate	0.94%
Housing Unit Summary	
2000 Housing Units	209,115
Owner Occupied Housing Units	62.9%
Renter Occupied Housing Units	27.1%
Vacant Housing Units	10.1%
2010 Housing Units	241,735
Owner Occupied Housing Units	60.1%
Renter Occupied Housing Units	29.1%
Vacant Housing Units	10.8%
2015 Housing Units	255,460
Owner Occupied Housing Units	57.6%
Renter Occupied Housing Units	31.3%
Vacant Housing Units	11.0%
2020 Housing Units	268,427
Owner Occupied Housing Units	57.9%
Renter Occupied Housing Units	31.1%
Vacant Housing Units	11.0%
Median Household Income	
2015	$43,750
2020	$51,806
Median Home Value	
2015	$149,556
2020	$191,470
Per Capita Income	
2015	$23,673
2020	$27,167
Median Age	
2010	36.7
2015	37.6
2020	38.6

Data Note: Household population includes persons not residing in group quarters. Average Household Size is the household population divided by total households. Persons in families include the householder and persons related to the householder by birth, marriage, or adoption. Per Capita Income represents the income received by all persons aged 15 years and over divided by the total population.
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2015 and 2020. Esri converted Census 2000 data into 2010 geography.

September 03, 2015

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Market Profile

Augusta-Richmond County, GA-SC Metropolitan Statistical
Augusta-Richmond County, GA-SC Metropolitan Statistical A...
Geography: CBSA

Prepared by Esri

	Augusta-Richmond...
2015 Households by Income	
Household Income Base	227,295
<$15,000	17.2%
$15,000 - $24,999	12.0%
$25,000 - $34,999	12.0%
$35,000 - $49,999	13.5%
$50,000 - $74,999	16.9%
$75,000 - $99,999	11.9%
$100,000 - $149,999	10.8%
$150,000 - $199,999	3.2%
$200,000+	2.6%
Average Household Income	$60,695
2020 Households by Income	
Household Income Base	238,831
<$15,000	16.1%
$15,000 - $24,999	9.0%
$25,000 - $34,999	10.1%
$35,000 - $49,999	13.0%
$50,000 - $74,999	17.4%
$75,000 - $99,999	14.5%
$100,000 - $149,999	12.5%
$150,000 - $199,999	4.3%
$200,000+	3.0%
Average Household Income	$69,561
2015 Owner Occupied Housing Units by Value	
Total	147,189
<$50,000	11.8%
$50,000 - $99,999	18.3%
$100,000 - $149,999	20.1%
$150,000 - $199,999	16.3%
$200,000 - $249,999	10.6%
$250,000 - $299,999	7.2%
$300,000 - $399,999	7.5%
$400,000 - $499,999	3.4%
$500,000 - $749,999	3.3%
$750,000 - $999,999	0.8%
$1,000,000 +	0.8%
Average Home Value	$192,534
2020 Owner Occupied Housing Units by Value	
Total	155,285
<$50,000	8.0%
$50,000 - $99,999	13.2%
$100,000 - $149,999	14.6%
$150,000 - $199,999	17.2%
$200,000 - $249,999	15.2%
$250,000 - $299,999	10.4%
$300,000 - $399,999	9.6%
$400,000 - $499,999	4.2%
$500,000 - $749,999	5.0%
$750,000 - $999,999	1.6%
$1,000,000 +	1.1%
Average Home Value	$234,156

Data Note: Income represents the preceding year, expressed in current dollars. Household income includes wage and salary earnings, interest dividends, net rents, pensions, SSI and welfare payments, child support, and alimony.
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2015 and 2020. Esri converted Census 2000 data into 2010 geography.

September 03, 2015

EHA
Everson, Huber & Associates, LC

Market Profile

Augusta-Richmond County, GA-SC Metropolitan Statistical
Augusta-Richmond County, GA-SC Metropolitan Statistical A...
Geography: CBSA

Prepared by Esri

	Augusta-Richmond...
2010 Population by Age	
Total	564,873
0 - 4	6.8%
5 - 9	6.8%
10 - 14	6.8%
15 - 24	14.4%
25 - 34	13.1%
35 - 44	12.6%
45 - 54	14.7%
55 - 64	12.3%
65 - 74	7.2%
75 - 84	3.9%
85 +	1.4%
18 +	75.3%
2015 Population by Age	
Total	590,233
0 - 4	6.5%
5 - 9	6.6%
10 - 14	6.5%
15 - 24	13.3%
25 - 34	13.9%
35 - 44	12.1%
45 - 54	13.2%
55 - 64	13.3%
65 - 74	8.9%
75 - 84	4.1%
85 +	1.5%
18 +	76.7%
2020 Population by Age	
Total	618,174
0 - 4	6.3%
5 - 9	6.3%
10 - 14	6.7%
15 - 24	12.3%
25 - 34	13.5%
35 - 44	12.7%
45 - 54	11.9%
55 - 64	13.4%
65 - 74	10.3%
75 - 84	4.9%
85 +	1.7%
18 +	76.9%
2010 Population by Sex	
Males	274,793
Females	290,080
2015 Population by Sex	
Males	287,761
Females	302,472
2020 Population by Sex	
Males	301,800
Females	316,374

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2015 and 2020. Esri converted Census 2000 data into 2010 geography.

September 03, 2015

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Market Profile

Augusta-Richmond County, GA-SC Metropolitan Statistical
Augusta-Richmond County, GA-SC Metropolitan Statistical A...
Geography: CBSA

Prepared by Esri

	Augusta-Richmond...
2010 Population by Race/Ethnicity	
Total	564,873
White Alone	58.5%
Black Alone	35.3%
American Indian Alone	0.3%
Asian Alone	1.7%
Pacific Islander Alone	0.1%
Some Other Race Alone	1.7%
Two or More Races	2.3%
Hispanic Origin	4.4%
Diversity Index	57.2
2015 Population by Race/Ethnicity	
Total	590,233
White Alone	57.3%
Black Alone	35.5%
American Indian Alone	0.4%
Asian Alone	1.9%
Pacific Islander Alone	0.1%
Some Other Race Alone	2.0%
Two or More Races	2.7%
Hispanic Origin	5.3%
Diversity Index	59.0
2020 Population by Race/Ethnicity	
Total	618,174
White Alone	56.1%
Black Alone	35.7%
American Indian Alone	0.4%
Asian Alone	2.2%
Pacific Islander Alone	0.2%
Some Other Race Alone	2.3%
Two or More Races	3.2%
Hispanic Origin	6.1%
Diversity Index	60.8
2010 Population by Relationship and Household Type	
Total	564,873
In Households	96.9%
In Family Households	82.6%
Householder	26.3%
Spouse	17.7%
Child	32.7%
Other relative	3.8%
Nonrelative	2.2%
In Nonfamily Households	14.3%
In Group Quarters	3.1%
Institutionalized Population	1.6%
Noninstitutionalized Population	1.4%

Data Note: Persons of Hispanic Origin may be of any race. The Diversity Index measures the probability that two people from the same area will be from different race/ethnic groups.
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2015 and 2020. Esri converted Census 2000 data into 2010 geography.

September 03, 2015

EHA
Everson, Huber & Associates, LC

Market Profile

Augusta-Richmond County, GA-SC Metropolitan Statistical
Augusta-Richmond County, GA-SC Metropolitan Statistical A...
Geography: CBSA

Prepared by Esri

	Augusta-Richmond...
2015 Population 25+ by Educational Attainment	
Total	395,872
Less than 9th Grade	4.7%
9th - 12th Grade, No Diploma	9.0%
High School Graduate	24.8%
GED/Alternative Credential	5.5%
Some College, No Degree	22.4%
Associate Degree	9.0%
Bachelor's Degree	15.0%
Graduate/Professional Degree	9.7%
2015 Population 15+ by Marital Status	
Total	474,513
Never Married	33.8%
Married	47.5%
Widowed	6.4%
Divorced	12.2%
2015 Civilian Population 16+ in Labor Force	
Civilian Employed	91.0%
Civilian Unemployed	9.0%
2015 Employed Population 16+ by Industry	
Total	232,671
Agriculture/Mining	1.2%
Construction	6.1%
Manufacturing	12.4%
Wholesale Trade	1.6%
Retail Trade	11.5%
Transportation/Utilities	5.4%
Information	1.9%
Finance/Insurance/Real Estate	4.4%
Services	49.3%
Public Administration	6.2%
2015 Employed Population 16+ by Occupation	
Total	232,671
White Collar	57.1%
Management/Business/Financial	10.9%
Professional	22.1%
Sales	10.4%
Administrative Support	13.8%
Services	19.0%
Blue Collar	23.8%
Farming/Forestry/Fishing	0.5%
Construction/Extraction	4.9%
Installation/Maintenance/Repair	4.3%
Production	7.6%
Transportation/Material Moving	6.6%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2015 and 2020. Esri converted Census 2000 data into 2010 geography.

September 03, 2015

EHA
Everson, Huber & Associates, LC

Market Profile

Augusta-Richmond County, GA-SC Metropolitan Statistical
Augusta-Richmond County, GA-SC Metropolitan Statistical A...
Geography: CBSA

Prepared by Esri

	Augusta-Richmond...
2010 Households by Type	
Total	215,526
Households with 1 Person	26.2%
Households with 2+ People	73.8%
Family Households	68.9%
Husband-wife Families	46.5%
With Related Children	19.8%
Other Family (No Spouse Present)	22.4%
Other Family with Male Householder	4.8%
With Related Children	2.6%
Other Family with Female Householder	17.6%
With Related Children	12.0%
Nonfamily Households	5.0%
All Households with Children	34.8%
Multigenerational Households	5.0%
Unmarried Partner Households	5.8%
Male-female	5.1%
Same-sex	0.7%
2010 Households by Size	
Total	215,526
1 Person Household	26.2%
2 Person Household	33.1%
3 Person Household	17.6%
4 Person Household	13.3%
5 Person Household	6.2%
6 Person Household	2.3%
7 + Person Household	1.4%
2010 Households by Tenure and Mortgage Status	
Total	215,526
Owner Occupied	67.4%
Owned with a Mortgage/Loan	45.9%
Owned Free and Clear	21.5%
Renter Occupied	32.6%

Data Note: Households with children include any households with people under age 18, related or not. Multigenerational households are families with 3 or more parent-child relationships. Unmarried partner households are usually classified as nonfamily households unless there is another member of the household related to the householder. Multigenerational and unmarried partner households are reported only to the tract level. Esri estimated block group data, which is used to estimate polygons or non-standard geography.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2015 and 2020. Esri converted Census 2000 data into 2010 geography.

September 03, 2015

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Market Profile

Augusta-Richmond County, GA-SC Metropolitan Statistical
Augusta-Richmond County, GA-SC Metropolitan Statistical A...
Geography: CBSA

Prepared by Esri

		Augusta-Richmond...
Top 3 Tapestry Segments		
	1.	Southern Satellites (10A)
	2.	Rural Bypasses (10E)
	3.	Middleburg (4C)
2015 Consumer Spending		
Apparel & Services: Total $		$428,719,927
Average Spent		$1,886.18
Spending Potential Index		81
Computers & Accessories: Total $		$47,077,509
Average Spent		$207.12
Spending Potential Index		81
Education: Total $		$253,226,249
Average Spent		$1,114.09
Spending Potential Index		73
Entertainment/Recreation: Total $		$615,405,042
Average Spent		$2,707.52
Spending Potential Index		82
Food at Home: Total $		$990,511,564
Average Spent		$4,357.82
Spending Potential Index		83
Food Away from Home: Total $		$606,559,512
Average Spent		$2,668.60
Spending Potential Index		81
Health Care: Total $		$910,182,933
Average Spent		$4,004.41
Spending Potential Index		84
HH Furnishings & Equipment: Total $		$346,138,554
Average Spent		$1,522.86
Spending Potential Index		83
Investments: Total $		$438,153,647
Average Spent		$1,927.69
Spending Potential Index		70
Retail Goods: Total $		$4,862,089,495
Average Spent		$21,391.10
Spending Potential Index		84
Shelter: Total $		$2,918,262,093
Average Spent		$12,839.09
Spending Potential Index		78
TV/Video/Audio: Total $		$252,730,032
Average Spent		$1,111.90
Spending Potential Index		85
Travel: Total $		$342,312,852
Average Spent		$1,506.03
Spending Potential Index		77
Vehicle Maintenance & Repairs: Total $		$207,546,231
Average Spent		$913.11
Spending Potential Index		82

Data Note: Consumer spending shows the amount spent on a variety of goods and services by households that reside in the area. Expenditures are shown by broad budget categories that are not mutually exclusive. Consumer spending does not equal business revenue. Total and Average Amount Spent Per Household represent annual figures. The Spending Potential Index represents the amount spent in the area relative to a national average of 100.
Source: Consumer Spending data are derived from the 2011 and 2012 Consumer Expenditure Surveys, Bureau of Labor Statistics. Esri.
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2015 and 2020. Esri converted Census 2000 data into 2010 geography.

September 03, 2015

MOODY'S ANALYTICS

AUGUSTA-RICHMOND COUNTY GA-SC

Data Buffet® MSA code: MAUG

ECONOMIC DRIVERS

DEFENSE | MEDICAL CENTER | FED. GOV. NONDEFENSE

EMPLOYMENT GROWTH RANK

2013-2015	2013-2018
97	60
2nd quintile	1st quintile

Best=1, Worst=392

RELATIVE COSTS

LIVING	BUSINESS
93%	91%

U.S.=100%

VITALITY

RELATIVE	RANK
95%	204
U.S.=100%	Best=1, Worst=384

BUSINESS CYCLE STATUS

Expansion

» RECOVERY «

At Risk

Moderating Recession

In Recession

STRENGTHS & WEAKNESSES

STRENGTHS

- Low living costs.
- Excellent medical institutions.
- Stable economic base in Fort Gordon.
- Reduced exposure to cyclical downturns due to government and healthcare presence.

WEAKNESSES

- Low personal income.
- Stiff competition from bigger nearby metro areas to retain graduates.
- Relatively weak demographic trends.

FORECAST RISKS

SHORT TERM ↓ | LONG TERM ↑

RISK EXPOSURE 2014-2019: **305** 4th quintile (Highest=1, Lowest=384)

UPSIDE

- Cybersecurity presence at Fort Gordon ignites stronger than anticipated private sector business.
- Manufacturing employment recoups losses faster than forecast.

DOWNSIDE

- Nuclear storage project fails to be funded in future federal budgets.
- Pick up in net migration takes longer than expected.

MOODY'S RATING

Aa2 COUNTY AS OF DEC 03, 2013

ANALYSIS

Recent Performance. Augusta-Richmond County's economy has accelerated throughout 2014, putting the recovery on firmer footing, because the public sector has emerged from a slump. This is essential since the government employs one in five area workers. The impetus for improvement is different than the stories of other Georgia metro areas, many of which are benefiting primarily from demand for autos, housing-related goods or trade. The fact that manufacturing has not contributed to job growth is a concern but not a significant obstacle to a self-sustaining expansion.

Job gains in private services have improved since spring, though the details are not great; most of the growth has come from leisure/hospitality, where payroll counts are notoriously volatile. Though tourism's job impact is overstated, the industry is doing better than in recent memory, helping local tax revenues.

Federal budget. Less federal government budget austerity will be the biggest plus for AUG. Defense spending manifests itself mostly in the form of wages for Army personnel and civilians at Fort Gordon. Federal government accounts for only 4% of employment but 13% of income in the metro area. Military and civilian pay will go unharmed now that Congress has agreed to a budget deal that averts another government shutdown. Sequestration also seems less likely.

Structural changes are equally important. The Army will locate its Cyber Command headquarters in Fort Gordon, consolidating staff from other installation over the next few years. The fort will also host a new center for coordinating intelligence among the three military branches. The Defense Department projects almost 4,000 military and civilian positions will be added to Fort Gordon by 2019 as a result.

Other downside risks have abated. President Obama had floated the idea of stalling construction at a nuclear fuel recycling facility at the Savannah River Site, but lawmakers preserved language to fund the next stages of the project. About 1,400 jobs were at risk but appear safe for now.

Manufacturing. AUG will finally catch up to the state's lead in manufacturing next year. Although factory production and hiring are on a strong winning streak statewide, the metro area has yet to sizably benefit. It is not surprising that the metro area is lagging, as its manufacturers produce mainly nondurables and are not as exposed to the resurgent auto industry; the secular decline in paper products is also not helping. However, the budding pharmaceuticals and medical devices clusters will provide a lift, as will producers of household items. A solid core of logistics firms suggests that the metro area will soon bag more of the state's manufacturing expansion.

New industry. AUG is an increasingly tech-savvy metro area, and further growth in medical research, cybersecurity, and other professional services is an avenue for long-term success. The metro area ranks highly in tech job growth over the past few years, and startup/relocation activity is set to enjoy a wave as cybersecurity technicians flock to AUG. Post-secondary educational attainment rates are low relative to the South, but local community colleges and universities have launched aggressive training programs. Low business costs relative to those in Atlanta are another plus.

Augusta-Richmond County will enjoy a more complete recovery in 2015. While private services will make the largest contribution to growth, manufacturing will also rebound. Longer term, AUG will struggle to maintain pace with more dynamic Georgia metro areas as attracting high-paying jobs will be challenging.

James Bohnaker *1-866-275-3266*
November 2014 *help@economy.com*

2008	2009	2010	2011	2012	2013	INDICATORS	2014	2015	2016	2017	2018	2019
19.8	19.8	20.5	20.7	20.7	20.7	Gross metro product (C09$ bil)	20.8	21.5	22.1	22.9	23.6	24.3
-1.7	*-0.2*	*3.4*	*1.2*	*-0.2*	*0.1*	*% change*	*0.4*	*3.4*	*3.1*	*3.7*	*3.0*	*2.7*
218.7	212.2	213.6	215.4	216.2	218.0	Total employment (ths)	221.2	228.3	235.0	240.9	244.3	246.8
-0.2	*-3.0*	*0.6*	*0.9*	*0.4*	*0.8*	*% change*	*1.5*	*3.2*	*2.9*	*2.5*	*1.4*	*1.0*
6.3	9.1	9.1	9.0	8.6	8.1	Unemployment rate (%)	7.3	7.0	5.2	4.3	3.7	3.5
3.5	1.6	3.2	6.3	2.7	0.0	Personal income growth (%)	2.6	5.8	6.2	6.0	4.9	3.8
46.4	43.9	43.4	43.5	44.8	46.4	Median household income ($ ths)	47.3	49.5	51.5	53.7	55.6	57.2
544.5	550.0	558.7	563.1	568.7	572.5	Population (ths)	572.8	574.8	578.2	582.7	588.0	593.4
1.3	*1.0*	*1.6*	*0.8*	*1.0*	*0.7*	*% change*	*0.0*	*0.3*	*0.6*	*0.8*	*0.9*	*0.9*
4.1	2.7	5.9	1.8	3.2	1.3	Net migration (ths)	-2.1	-0.3	1.2	2.5	3.3	3.5
1,797	2,167	2,404	2,217	2,166	2,386	Single-family permits (#)	2,013	2,051	2,714	2,696	2,593	2,506
108	110	70	168	101	35	Multifamily permits (#)	461	209	224	210	201	202
119.1	114.0	112.9	109.1	110.4	116.6	Existing-home price ($ ths)	122.2	126.5	128.7	132.4	135.9	140.4

ECONOMIC HEALTH CHECK

3-MO MA

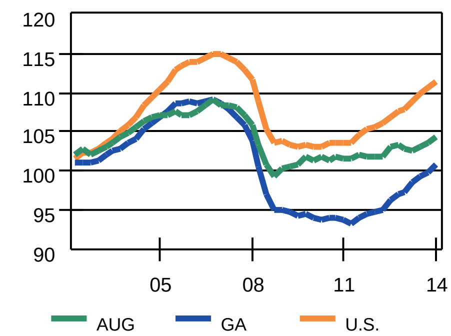
	May 14	Jun 14	Jul 14	Aug 14	Sep 14	Oct 14
Employment, change, ths	0.6	1.1	1.1	0.7	0.6	0.6
Unemployment rate, %	6.8	6.8	6.9	7.2	7.5	7.4
Labor force participation rate, %	60.0	60.3	60.6	60.6	60.5	ND
Employment-to-population ratio, %	56.0	56.3	56.4	56.2	56.0	ND
Average weekly hours, #	36.1	36.0	36.2	36.3	36.0	35.7
Industrial production, 2007=100	92.2	92.5	92.7	93.0	93.4	93.7
Residential permits, single-family, #	2,082	2,067	2,201	2,206	2,238	2,134
Residential permits, multifamily, #	451	390	322	461	589	621

Better than prior 3-mo MA | Unchanged from prior 3-mo MA | Worse than prior 3-mo MA

Sources: BLS, Census Bureau, Moody's Analytics

BUSINESS CYCLE INDEX

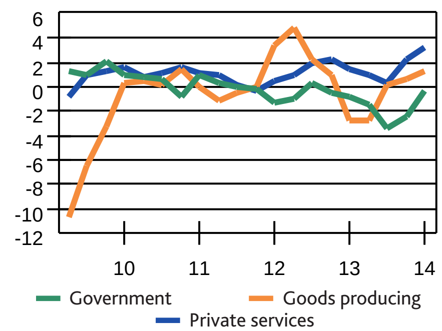
JAN 2002=100



Source: Moody's Analytics

CURRENT EMPLOYMENT TRENDS

% CHANGE YR AGO



Sources: BLS, Moody's Analytics

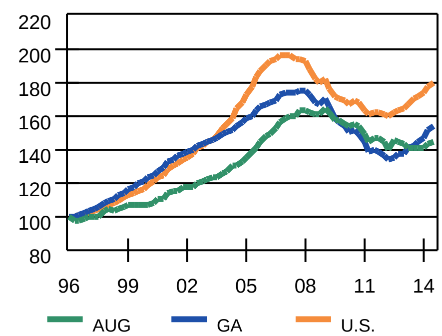
% CHANGE YR AGO, 3-MO MA

	Feb 14	Jun 14	Oct 14
Total	-0.3	1.0	2.6
Construction	-5.2	1.2	5.0
Manufacturing	1.1	0.2	-0.3
Trade	1.2	-0.2	-1.0
Trans/Utilities	-0.4	2.0	2.8
Information	5.8	3.3	2.8
Financial Activities	2.4	0.1	-1.7
Prof & Business Svcs.	-3.6	2.5	6.0
Edu & Health Svcs.	-2.0	-2.7	-1.7
Leisure & Hospitality	8.4	12.5	18.1
Other Services	2.7	1.3	-0.4
Government	-2.7	-2.4	-0.3

Sources: BLS, Moody's Analytics

HOUSE PRICE

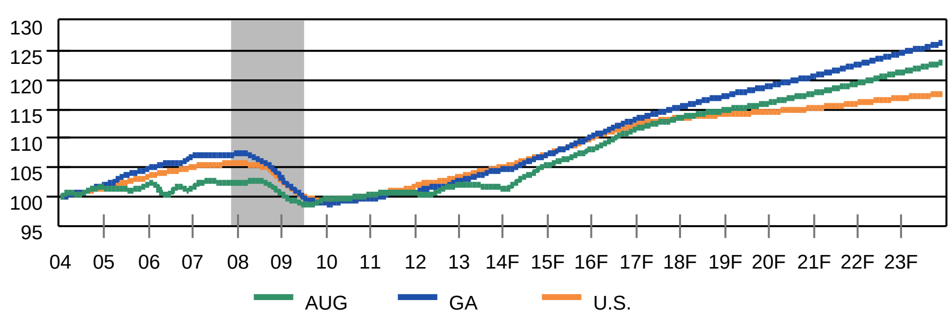
1996Q1=100, NSA



Sources: FHFA, Moody's Analytics

RELATIVE EMPLOYMENT PERFORMANCE

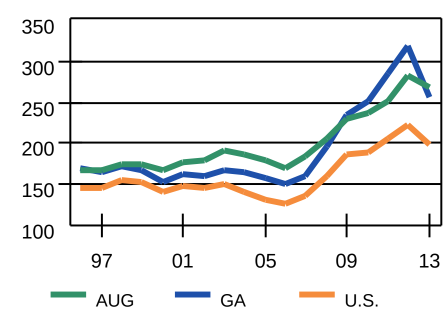
JAN 2004=100



Sources: BLS, Moody's Analytics

HOUSING AFFORDABILITY INDEX

GREATER THAN 100=MORE AFFORDABLE



Sources: NAR, Moody's Analytics

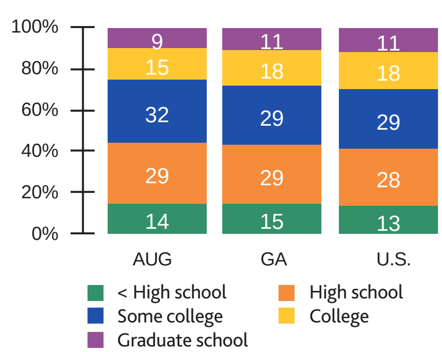
BUSINESS COSTS

U.S.=100

Source: Moody's Analytics

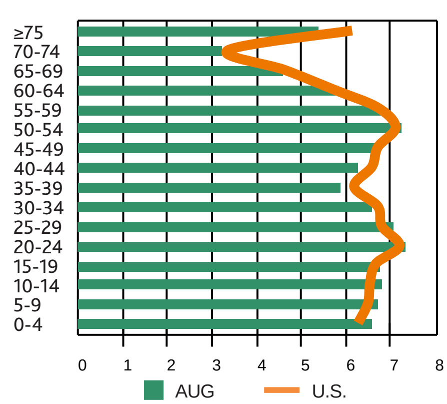
EDUCATIONAL ATTAINMENT

% OF ADULTS 25 AND OLDER



Sources: Census Bureau, Moody's Analytics, 2012

POPULATION BY AGE, %



Sources: Census Bureau, Moody's Analytics, 2013

EMPLOYMENT & INDUSTRY

TOP EMPLOYERS

U.S. Army Signal Center & Fort Gordon	22,500
Westinghouse Savannah River Co.	10,700
Georgia Health Sciences University	4,656
University Hospital	3,200
Medical College of Georgia	3,054
Georgia Health Sciences Hospital	3,054
James A. Haley Veterans Hospital	2,082
East Central Regional Hospital	1,488
Sitel Corp.	1,300
E-Z-GO/Textron	1,277
Doctors Hospital	1,210
St. Joseph Hospital	1,029
Plant Vogtle	1,000
Club Car Inc.	875
Tyco Healthcare-Kendall	850
International Paper	820
Morris Communications Corp.	800
Quebecor World Inc.	708
Augusta State University	540
Kellogg's Snacks	535

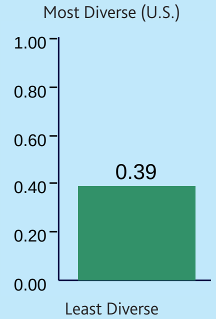
Sources: Augusta Economic Development, 2012, GeorgiaFacts.net, 2012, Guide to Military Installations, 2011

PUBLIC

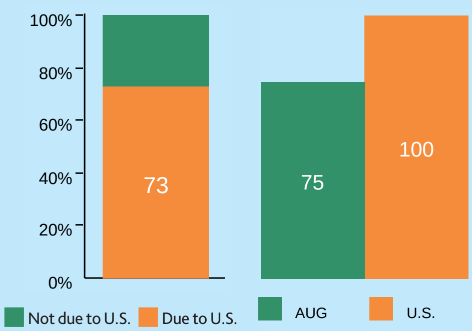
Federal	8,999
State	16,908
Local	21,055

2013

INDUSTRIAL DIVERSITY



EMPLOYMENT VOLATILITY

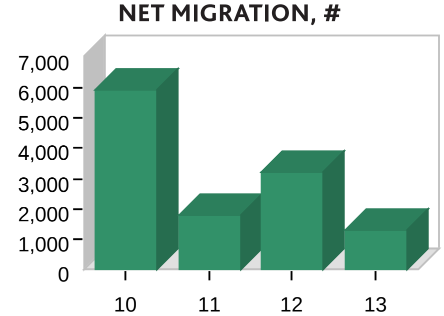


MIGRATION FLOWS

INTO AUGUSTA, GA	NUMBER OF MIGRANTS
Atlanta, GA	1,384
Columbia, SC	905
Killeen, TX	414
Salinas, CA	364
Honolulu, HI	305
Fayetteville, NC	272
Savannah, GA	263
Tacoma, WA	216
Baltimore, MD	204
Charlotte, NC	186
Total in-migration	*22,516*

FROM AUGUSTA, GA	
Atlanta, GA	1,488
Columbia, SC	1,216
Charlotte, NC	705
Killeen, TX	358
Savannah, GA	348
Honolulu, HI	337
Washington, DC	298
Charleston, SC	234
Fayetteville, NC	193
Clarksville, TN	191
Total out-migration	*21,331*
Net migration	**1,185**

NET MIGRATION,



	2010	2011	2012	2013
Domestic	6,261	1,216	1,946	454
Foreign	-344	589	1,250	824
Total	5,917	1,805	3,196	1,278

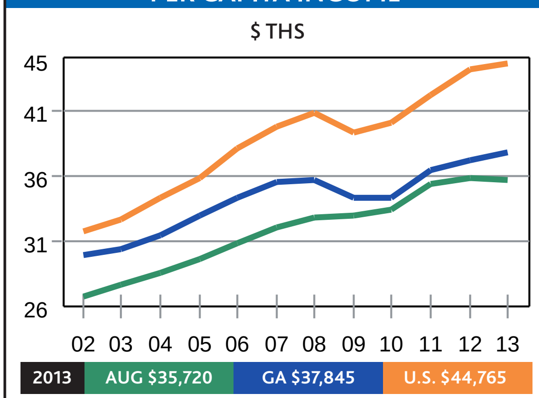
Sources: IRS (top), 2011, Census Bureau, Moody's Analytics

COMPARATIVE EMPLOYMENT AND INCOME

Sector	% of Total Employment			Average Annual Earnings		
	AUG	GA	U.S.	AUG	GA	U.S.
Mining	0.1%	0.1%	0.6%	nd	$51,036	$103,753
Construction	4.9%	3.6%	4.3%	$50,415	$49,688	$60,444
Manufacturing	9.3%	8.9%	8.8%	nd	$68,482	$77,051
Durable	*45.9%*	*47.9%*	*62.8%*	*nd*	*$70,959*	*$78,697*
Nondurable	*54.1%*	*52.1%*	*37.2%*	*nd*	*$66,190*	*$74,316*
Transportation/Utilities	3.3%	4.7%	3.7%	nd	$64,132	$64,339
Wholesale Trade	2.4%	5.1%	4.2%	nd	$83,568	$81,024
Retail Trade	11.2%	11.2%	11.1%	$27,458	$31,239	$33,130
Information	1.4%	2.5%	2.0%	$53,190	$93,668	$102,915
Financial Activities	3.5%	5.7%	5.8%	$29,408	$45,763	$52,549
Prof. and Bus. Services	14.1%	14.5%	13.6%	nd	$54,870	$64,145
Educ. and Health Services	13.8%	12.6%	15.5%	$46,823	$50,738	$51,580
Leisure and Hosp. Services	10.6%	10.2%	10.4%	$18,962	$22,378	$24,893
Other Services	3.7%	3.8%	4.0%	$27,760	$28,633	$35,425
Government	21.5%	16.9%	16.0%	$67,891	$63,964	$72,104

Sources: Percent of total employment — BLS, Moody's Analytics, 2013, Average annual earnings — BEA, Moody's Analytics, 2013

PER CAPITA INCOME



Sources: BEA, Moody's Analytics

HIGH-TECH EMPLOYMENT

	Ths	% of total
AUG	4.6	2.1
U.S.	6,431.1	4.7

HOUSING-RELATED EMPLOYMENT

	Ths	% of total
AUG	18.9	8.7
U.S.	12,401.4	9.1

Source: Moody's Analytics, 2013

LEADING INDUSTRIES BY WAGE TIER

	NAICS	Industry	Location Quotient	Employees (ths)
HIGH	GVF	Federal Government	2.0	9.0
HIGH	5622	Waste treatment and disposal	39.6	6.3
HIGH	6211	Offices of physicians	1.1	4.5
HIGH	2362	Nonresidential building construction	3.4	3.9
MID	GVL	Local Government	0.9	20.8
MID	GVS	State Government	2.0	16.6
MID	ML	Total Military Personnel	3.7	12.4
MID	6221	General medical and surgical hospitals	1.3	9.3
LOW	7225	Restaurants and other eating places	1.3	20.6
LOW	4451	Grocery stores	0.9	4.1
LOW	5617	Services to buildings and dwellings	1.2	3.7
LOW	FR	Farms	0.8	3.5

Source: Moody's Analytics, 2014

GARDENS AT HARVEST POINT

2045 ~~SIBLEY RD, AUGUSTA, GA~~
FOR 2045 SIBLEY ROAD, LLP
9349 ~~WATERSTONE BLVD.~~
CINCINNATI, OHIO 45249
(917) 331-0136

PERMIT SET - 6/18/2015

TEAM MEMBERS

OWNER
MR. BRIAN MCGEADY
2045 SIBLEY ROAD, LLP
c/o MV AFFORDABLE HOUSING LLC
9349 WATERSTONE BLVD.
CINCINNATI, OHIO 45249
(574) 684-7687

ARCHITECT
MR. STEPHEN HORAK
DWELL DESIGN STUDIO, LLC
8200 GREENSBORO DRIVE, SUITE 302
McLEAN, VIRGINIA 22102
(571) 2[illegible] 6950

CIVIL
MR. JEREMIAH PHILIPS
EBERLY & ASSOCIATE INC.
1852 CENTURY PLACE, SUITE 202
ATLANTA, GEORGIA 30345
(770) 452-7949

MECHANICAL
MR. LARRY DUNCAN
PHILLIPS GRADICK ENINEERING
500 SUGARMILL ROAD
BUILDING A, SUITE 105
ATLANTA, GEORGIA 30350
[illegible] 7196

ELECTRICAL
MR. LAWRENCE PHILLIPS PE
PHILLIPS GRADICK ENINEERING
500 SUGARMILL ROAD
BUILDING A, SUITE 105
ATLANTA, GEORGIA [illegible]
(770) [illegible]

PLUMBING
MR. CLAY FREELS PE, LEED AP
500 SUGARMILL ROAD
BUILDING A, SUITE 105
ATLANTA, GEORGIA 30350
(770) 407-7176

STRUCTURAL
MR. SHAWN P. KELLEY
MOMENT STRUCTURAL ENGINEERING
10500 WARWICK AVENUE, SUITE C5
FAIRFAX, VIRGINIA 22030
[illegible]

LANDSCAPE/HARDSCAPE DESIGN
MR. DAVID W. FLOYD
SITE SOLUTIONS, LLC
(678) [illegible] 5717

PROJECT INFORMATION

CONTRACTOR SHALL BE RESPONSIBLE FOR COMPLYING WITH APPLICABLE CODES OR STATUS WHETHER OR NOT SPECIFICALLY REFERENCED IN THE CONSTRUCTION DOCUMENTS

-2012 INTERNATIONAL BUILDING CODE (IBC), WITH 2014 GEORGIA STATE AMENDMENTS

-2012 INTERNATIONAL PLUMBING CODE (IPC), WITH 2014 GEORGIA STATE AMENDMENTS

-2012 INTERNATIONAL MECHANICAL CODE (IMC), WITH 2014 GEORGIA STATE AMENDMENTS

-2012 INTERNATIONAL FUEL GAS CODE (IFGC), WITH 2014 GEORGIA STATE AMENDMENTS

-2009 INTERNATIONAL ENERGY CONSERVATION CODE (IECC), WITH 2011 AND 2012 GEORGIA STATE AMENDMENTS

-2014 NATIONAL ELECTRICAL CODE (NEC)

-2012 LIFE SAFETY CODE

-2012 INTERNATIONAL FIRE CODE (IFC), WITH GEORGIA STATE AMENDMENTS

-NFPA 13R, AND AUTOMATIC SPRINKLER SYSTEMS FOR RESIDENTIAL OCCUPANCIES HANDBOOK SET

-FAIR HOUSING ACT DESIGN MANUAL

-PUBLIC AREAS: 2010 ADA STD

-TENANT COMMON USE AREAS: ANSI A117.1-2003 & FHADM 1998

-TENANT COVERED DWELLING UNITS: FHADM 1998

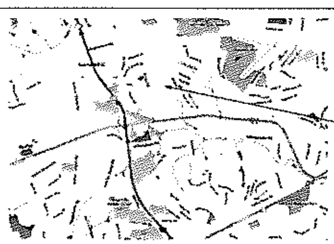
-HUD HOUSING QUALITY STANDARDS (HQS)

-HUD MINIMUM PROPERTY STANDARDS (MPS)

-HUD UNIFORM PHYSICAL CONDITION STANDARDS (UPCS)

THE DRAWINGS FOR THIS PROJECT ARE THE PROPERTY OF DWELL DESIGN STUDIO, LLC. COPIES OF THE DRAWINGS MAY BE USED ONLY BY THE OWNER TO CONSTRUCT AND OCCUPY THIS PROJECT. NEITHER THE DRAWINGS NOR THE DESIGN INDICATED ON THE DRAWINGS MAY BE REPRODUCED NOR USED FOR ANY OTHER PROJECT OR PURPOSE. DWELL DESIGN STUDIO, LLC. ACCEPTS RESPONSIBILITY ONLY FOR THOSE DRAWINGS WHICH HAVE AN ORIGINAL SEAL, SIGNATURE, CONSTRUCTION ISSUE DATE, AND DATE OF FINAL REVISION FOR THE DRAWINGS

VICINITY MAP



PROJECT RENDERING

BLDG/UNIT MATRIX

REVISION #3 SUMMARY

UNIT TYPE	BUILDING A 1	3	5	7	BLDG A ANSI 9	11	BUILDING B 2	4	6	8	BLDG B ANSI 10	12	TOTAL UNITS	UNIT AREAS NET AREA	GROSS AREA	AREA TOTALS TOTAL NET AREA	TOTAL GROSS AREA	MIX %
1 BEDROOM																		
A1	12	12	12	12	4	4	0	0	0	0	[illegible]	[illegible]	[illegible]	767 SF	[illegible]	44,150 SF	[illegible]	[illegible]
A1 ANSI	0	3	0	0	4	1	0	0	0	0	3	3	8	779 SF	[illegible]	6,350 SF	6,761 SF	[illegible]
2 BEDROOMS																		
B1	0	0	0	0	0	0	12	12	12	12	4	4	[illegible]	1,140 SF	[illegible]	[illegible]	[illegible]	[illegible]
B1 ANSI	0	3	0	0	0	0	0	0	0	0	4	4	8	1,140 SF	1,264 SF	[illegible]	9,634 SF	[illegible]
B2	0	3	0	0	0	0	0	0	0	0	4	4	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
B2 ANSI	0	[illegible]	0	0	[illegible]	0	12	12	12	12	4	4	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
3 BEDROOMS																		
C1	12	12	12	12	4	4	0	0	0	0	[illegible]	0	[illegible]	1,395 SF	[illegible]	[illegible]	[illegible]	[illegible]
C1 ANSI	0	[illegible]	0	0	4	4	0	0	0	0	[illegible]	0	[illegible]	[illegible]	[illegible]	11,037 SF	17,027 SF	[illegible]
	24	24	24	24	16	16	24	24	24	24	16	16	256			[illegible] SF	[illegible] SF	100 %

PARKING SCHEDULE

TOTAL PARKING SPACES REQUIRED	TOTAL PARKING SPACES PROVIDED	TOTAL ACCESSIBLE SPACES PROVIDED
450	525	[illegible]

[illegible]
- FLOOR TRUSSES
- ROOF TRUSSES
- FIRE ALARM
- SPRINKLER SYSTEM
- RADON MITIGATION SYSTEM
- [illegible]
- POOL

PROJECT NAME: GARDENS AT HARVEST POINT, AUGUSTA, GA
IDENTIFICATION NUMBER: [illegible]
ARCHITECT SIGNATURE: ____
ARCHITECT ADMINISTERING CONTRACT SIGNATURE: ____
OWNER SIGNATURE: ____
CONTRACTOR SIGNATURE: ____
LENDER SIGNATURE: ____
ROOFING COMPANY SIGNATURE: ____

REVISION #3 SUMMARY
1. ADDED CODE REFERENCES
2. REVISED OWNER NAME
3. RELOCATED TABLE
4. ADDED NOTES

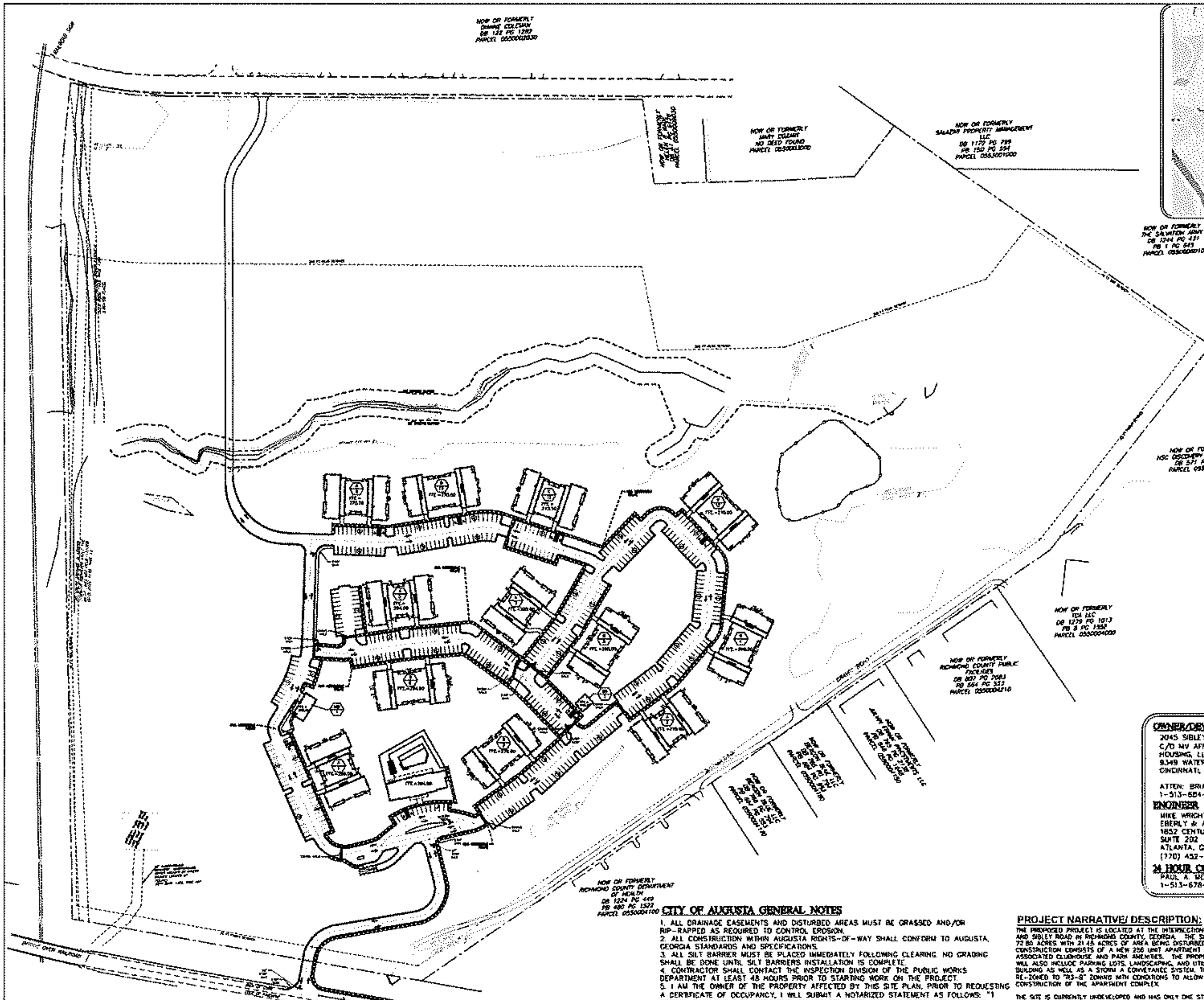
dwell design studio

GARDENS AT HARVEST POINT
2045 SIBLEY RD, AUGUSTA, GA

Miller Valentine Group

COVER SHEET
PERMIT SET
JOB NUMBER: [illegible]
DRAWN BY: [illegible] CHECKED BY: [illegible]

CS-01



LOCATION MAP
N.T.S.

NOTES
1. USE ARCHITECTURAL PLANS FOR BUILDING STAKE OUT.
2. ALL DIMENSIONS SHOWN ARE FROM FACE OF BUILDING, CURB, OR WALL UNLESS OTHERWISE NOTED

SITE DATA
ZONING USE: R3B-MULTIPLE FAMILY RESIDENTIAL WITH CONDITIONS

TOTAL ACREAGE: 72.801 ACRES
DISTURBED ACREAGE: 21.45 ACRES
IMPERVIOUS ACREAGE: 8.75 ACRES

RICHMOND COUNTY, GA
SETBACK : 10' (SIDE)
SETBACK : 30' (FRONT)
SETBACK : 352' (REAR)

BUILDING DATA
ONE BEDROOM UNITS: 64 UNITS
TWO BEDROOM UNITS: 128 UNITS
THREE BEDROOM UNITS: 64 UNITS
TOTAL UNITS : 256 UNITS

PARKING DATA
REQUIRED PARKING :
64 1 BR UNITS:1.5 SPACE PER UNIT = 96 SPACES
128 2 BR UNITS:2.0 SPACE PER UNIT = 256 SPACES
64 3 BR UNITS:2.0 SPACE PER UNIT = 128 SPACES
REQUIRED SPACES = 480 SPACES
PARKING PROVIDED: 503 TOTAL SPACES
6 HANDICAP SPACES 3 VAN H/C SPACES

BICYCLE PARKING DATA
1.0 BIKE SPACE PER 10 VEHICLE PARKING
480 VEH. SPACE / 10 VEHICLE = 48 BIKE SPACES
48 BIKE SPACE / 6 BIKE (PER STAND) = 8 STAND
8 BIKE STAND PROVIDED

OWNER/DEVELOPER
2045 SIBLEY ROAD, LLC
C/O MV AFFORDABLE HOUSING, LLC
9349 WATERSTONE BLVD
CINCINNATI, OH 45249

ATTEN: BRIAN MCGEADY
1-513-684-7687

ENGINEER
MIKE WRIGHT
EBERLY & ASSOCIATES, INC.
1852 CENTURY PLACE,
SUITE 202
ATLANTA, GEORGIA 30345
(770) 452-7849

24 HOUR CONTACT
PAUL A. METZGER
1-513-678-2417

CITY OF AUGUSTA GENERAL NOTES
1. ALL DRAINAGE EASEMENTS AND DISTURBED AREAS MUST BE GRASSED AND/OR RIP-RAPPED AS REQUIRED TO CONTROL EROSION.
2. ALL CONSTRUCTION WITHIN AUGUSTA RIGHTS-OF-WAY SHALL CONFORM TO AUGUSTA, GEORGIA STANDARDS AND SPECIFICATIONS.
3. ALL SILT BARRIER MUST BE PLACED IMMEDIATELY FOLLOWING CLEARING. NO GRADING SHALL BE DONE UNTIL SILT BARRIERS INSTALLATION IS COMPLETE.
4. CONTRACTOR SHALL CONTACT THE INSPECTION DIVISION OF THE PUBLIC WORKS DEPARTMENT AT LEAST 48 HOURS PRIOR TO STARTING WORK ON THE PROJECT.
5. I AM THE OWNER OF THE PROPERTY AFFECTED BY THIS SITE PLAN. PRIOR TO REQUESTING A CERTIFICATE OF OCCUPANCY, I WILL SUBMIT A NOTARIZED STATEMENT AS FOLLOWS: "I CERTIFY THAT THE SITE IMPROVEMENTS ARE COMPLETE AND IN ACCORDANCE WITH THE APPROVED PLANS AND SPECIFACTIONS. THIS CERTIFICATION WILL BE BASED ON OBSERVATIONS OF AND SUPERVISION OF CONSTRUCTION BY MY REPRESENTATIVE OR ME. I UNDERSTAND THEAT THE CERTIFICATE OF OCCUPANCY WILL NOT BE APPROVED UNTIL THIS CERTIFICATION HAS BEEN MADE.
6. THE DEVELOPER/OWNER SHALL BE RESPONSIBLE FOR THE INITIAL INSTALLATION OF THE SIGNS.
7. APPROVAL BY AUGUSTA, GEORGIA IS FOR THE IMPROVEMENTS SHOWN ON THE SITE PLAN. ANY VARIATION FROM THE APPROVED SITE PLAN MUST BE APPROVED BY THE CITY ENGINEER.

PROJECT NARRATIVE/ DESCRIPTION:
THE PROPOSED PROJECT IS LOCATED AT THE INTERSECTION OF NORTH LEG ROAD AND SIBLEY ROAD IN RICHMOND COUNTY, GEORGIA. THE SITE IS APPROXIMATELY 77.80 ACRES WITH 21.45 ACRES OF AREA BEING DISTURBED. THE PROPOSED CONSTRUCTION CONSISTS OF A NEW 256 UNIT APARTMENT DEVELOPMENT WITH ASSOCIATED CLUBHOUSE AND PARK AMENITIES. THE PROPOSED CONSTRUCTION WILL ALSO INCLUDE PARKING LOTS, LANDSCAPING, AND UTILITIES TO SERVE THE BUILDING AS WELL AS A STORM A CONVEYANCE SYSTEM. THE CURRENT SITE WAS RE-ZONED TO "R3-B" ZONING WITH CONDITIONS TO ALLOW FOR THE CONSTRUCTION OF THE APARTMENT COMPLEX.

THE SITE IS CURRENTLY UNDEVELOPED AND HAS ONLY ONE STRUCTURES ON THE PROPERTY WHICH IS A POWER TOWER. THE SITE ALSO HAS SLOPES RANGING FROM 0.5% TO 75% AND DRAINS MAINLY INTO SOUTHEAST PORTION OF THE SITE. THE ADJACENT AREAS INCLUDE A GEORGIA RAILROAD FOLLOWED BY RESIDENTIAL HOUSING TO THE NORTH. THE RESIDENTIAL AND COMMERCIAL TRACTS LOCATED TO THE SOUTH, SINGLE FAMILY RESIDENTIAL LOTS TO THE EAST AND THE COMMERCIAL TRACTS THE WEST OF THIS SITE.

POSSIBLE AFFECTS OF THIS PROJECT WILL BE A DISRUPTION IN TRAFFIC FLOW ON NORTH LEG ROAD WHICH WILL SERVES THE SITE TO THE SOUTH WEST. SIBLEY ROAD ALSO SERVES THE SITE TO THE NORTH EAST. THE ________________ RIVER MAY ALSO BE AFFECTED DUE TO THE PROPOSED CONSTRUCTION AS WELL.

THE CONTRACTOR SHALL BE REQUIRED TO HAVE ONSITE A COPY OF THE GEORGIA DEPARTMENT OF TRANSPORTATION'S STANDARD SPECIFICATIONS AND CONSTRUCTION STANDARD DETAILS, CURRENT EDITION.

GRAPHIC SCALE
(IN FEET)
1 inch = 100 ft.

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811 Know what's below. Call before you dig.

EBERLY & ASSOCIATES
TEL: 770.452.7849 FAX: 770.452.0086
1852 CENTURY PLACE, SUITE 202
ATLANTA, GEORGIA 30345
WWW.EBERLY.NET
LAND PLANNING
CIVIL ENGINEERING
LANDSCAPE ARCHITECTURE

PROJECT:
THE GARDENS AT HARVEST POINT
RICHMOND COUNTY, GEORGIA
2045 SIBLEY ROAD
AUGUSTA, GA 30909

REVISIONS:

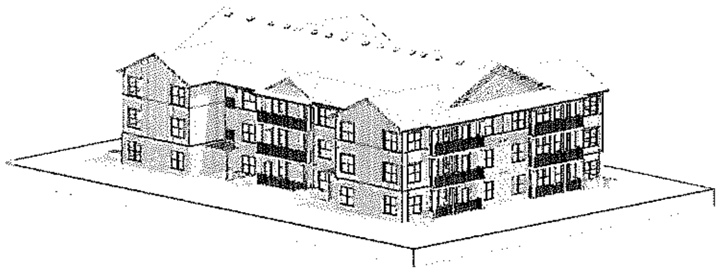
06/18/15	PERMIT SET
07/13/15	REVISION #1
09/18/15	REVISION #3

ACCESSIBLE ROUTE PLAN

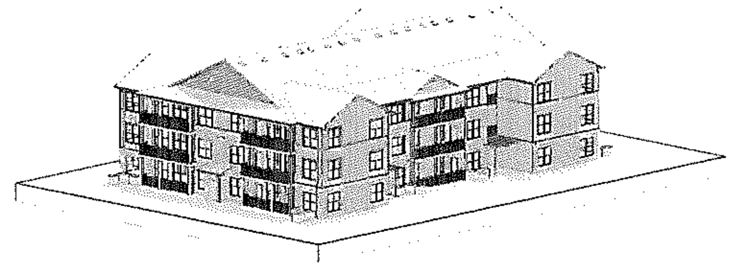
SCALE:	1" = 100'
DATE:	06/18/2015
DRAWN BY:	AS
PROJECT MANAGER:	MW
QA/QC CHECK:	KE

PROJECT NO. 15-035

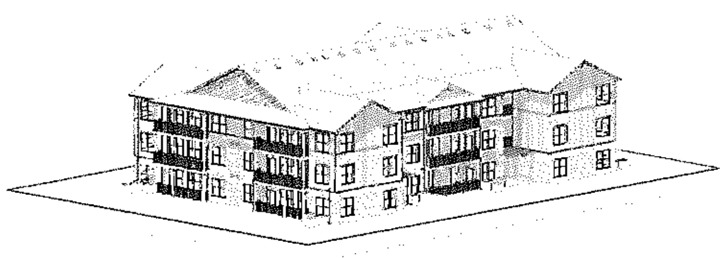
SHEET NO. C3.3



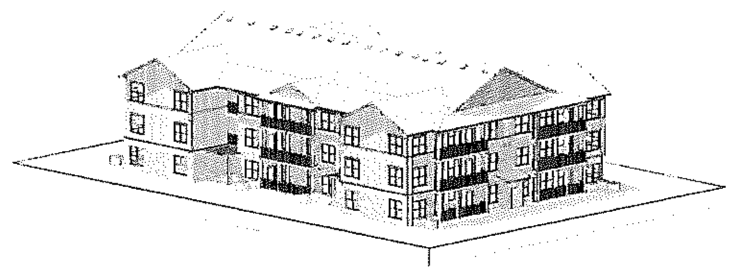
4 AXON - BUILDING A - NORTHWEST



2 AXON - BUILDING A - NORTHEAST



3 AXON - BUILDING A - SOUTHWEST



1 AXON - BUILDING A - SOUTHEAST

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GARDENS AT HARVEST POINT

2045 SIBLEY RD, AUGUSTA, GA

Miller Valentine Group

AXONOMETRIC VIEWS - BUILDING A

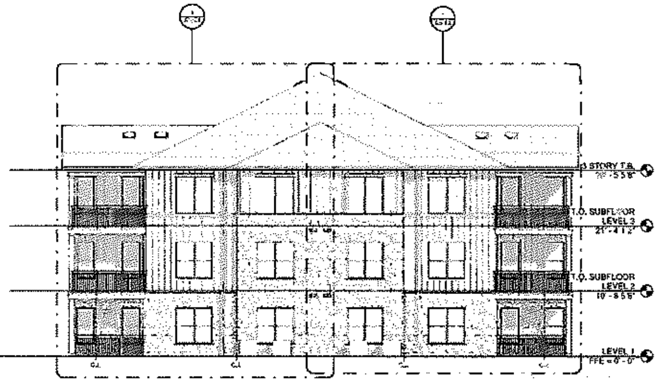
SP-02

REVISION #3 SUMMARY
3. MATERIAL QUANTITY CLARIFIED

EXTERIOR FINISH KEY - BLDG'S B/ANSI				
NO.	MATERIAL DESCRIPTION	MATERIAL COLOR	MANUFACTURER	NOTES
	ALUMINUM - PAINTED			SAFETY YELLOW
[illegible]	HARDIE BOARD AND BATTEN SIDING	SW 2810 ROYCROFT BRONZE GREEN	SHERWIN WILLIAMS	12" O.C. B&B
[illegible]	CEMENTITIOUS HORIZONTAL LAP SIDING	SW 7036 MEGA GREIGE	SHERWIN WILLIAMS	8" HORIZ. LAP BOARD
[illegible]	CEMENTITIOUS SHINGLE	SW 2820 DOWNING EARTH	SHERWIN WILLIAMS	
[illegible]	PAINTED CONCRETE	SW 7031 MEGA GREIGE	SHERWIN WILLIAMS	
[illegible]	MANUFACTURED STONE VENEER	ROUGH CUT - AUTUMN LEAF	ELDORADO STONE	MORTAR ARROW - MAGNOLIA / ULTRA LIGHT
[illegible]	SNAPPED EDGE [illegible] SILL	SAND	ELDORADO STONE	
[illegible]	ASPHALT ROOFING SHINGLE	TEAK	OAK RIDGE	
[illegible]	CEMENTITIOUS TRIM	PPG [illegible] PARAFFIN	PITTSBURGH PAINTS	
7.6	PAINTED ALUMINUM	PPG [illegible] PARAFFIN	PITTSBURGH PAINTS	
7.8	ALUMINUM - PAINTED	SAFETY YELLOW		
9.2	WOOD TRIM [illegible]	PPG 5212 PARAFFIN	PITTSBURGH PAINTS	
9.5	PAINTED [illegible]	PPG [illegible] PARAFFIN	PITTSBURGH PAINTS	

BUILDING EXTERIOR DESIGN STANDARDS

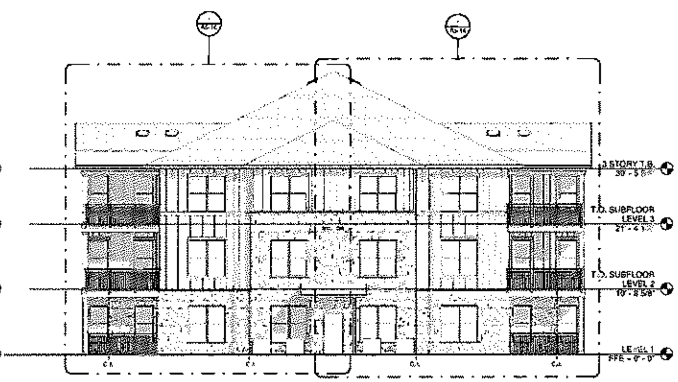
[illegible]



4 BUILDING B - WEST ELEVATION
1/8" = 1'-0"

2 BUILDING B - NORTH ELEVATION
1/8" = 1'-0"

3 BUILDING B - SOUTH ELEVATION
1/8" = 1'-0"



1 BUILDING B - EAST ELEVATION
1/8" = 1'-0"

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GARDENS AT HARVEST POINT

2045 SIBLEY RD, AUGUSTA, GA

Miller Valentine Group

ELEVATIONS - BUILDING B

A4-05

1.1 EXECUTIVE PROJECT DESCRIPTION

Residential Structures

BLDG TYPE (Bldg #)	Building Description	# of UNITS	BUILDING UNIT MIX	# OF BLDGS	HUD BLDG GSF	HUD BLDG NLSF
Type A	Garden Style Apartment	24	(12) A1; (12) C1	4	28272	26076
Type A ANSI	Garden Style Apartment	16	(8) A1; (8) C1	2	18848	17384
Type B	Garden Style Apartment	24	(12) B1; (12) B2	4	29201	27720
Type B ANSI	Garden Style Apartment	16	(8) B1; (8) B2	2	19468	18480

Accessory Structures

BLDG TYPE (Bldg #)	Building Description	# OF BLDGS	HUD BLDG GSF
Clubhouse Building	Community Bldg	1	4867
Maintenance Garage	Maintenanace Bldg	1	1419

Unit Identifier	Bedrooms		Bathrooms		GSF	NLSF	# of Units	NLSF Total
A1	1	BR	1	BA	845	788	64	50432
B1	2	BR	2	BA	1204	1140	64	72960
B2	2	BR	2	BA	1229	1170	64	74880
C1	3	BR	2	BA	1511	1385	64	88640
							TOTAL	286912

PROPERTY SUMMARY:

GSF - All Improvements:	312,810	# of Residential Buildings:	12
GSF - Residential:	306,524	# of Ancillary Buildings:	2
GSF - Accessory:	6,286	# of Stories:	2 & 3
GSF - Retail:	-		
Net Residential (Leasable) SF:	286,912		
Number of Leasable Units:	256		
Number of Non-Rentable Units:	-		
Land Area:	72.239 acres		3,146,719 square feet

PROJECT DESCRIPTION:

Type of Project:

- ☐ Highrise
- ☐ 2-5 sty. elev.
- ☐ Elevator(s): 0
- ☐ Detached
- ☐ Row House
- ☑ Walk-up
- ☑ Semi-detached
- ☐ Town House

Foundation:

- ☐ Full Basement
- ☐ Stemwall
- ☐ Piles
- ☑ Slab on Grade
- ☐ Partial Basement
- ☐ Vapor Barrier
- ☐ Geopiers
- ☐ Crawl space
- ☐ Concrete
- ☐ Caisson
- ☐ Post Tension

COST CERTIFICATION REVIEW WORKSHEET

U.S. Department of Housing and Urban Development
Office of Housing
Federal Housing Commissioner

PROJECT NAME: **Gardens at Harvest Point aka Sibley Road** [X] FIRM

PROJECT NUMBER: **061-35839** [ ] CERTIFICATION

TRADE ITEM	Column A Form 2326 Dollar Amounts	Column B Form 2328/ or Certified Dollar Amounts	Column C Plus or Minus Dollar Amounts Variance	Column D Plus or Minus Percentages Variance
1. Concrete	$ 1,631,007	$ 1,537,000	-94,007	-6.12%
2. Masonry	$ 775,018	$ 748,241	-26,777	-3.58%
3. Metals	$ 512,000	$ 511,999	-1	0.00%
4. Rough Carpentry	$ 3,509,129	$ 3,514,480	5,351	0.15%
5. Finish Carpentry	$ 241,702	$ 236,721	-4,981	-2.10%
6. Waterproofing	$ 38,883	$ 37,501	-1,382	-3.69%
7. Insulation	$ 301,332	$ 288,000	-13,332	-4.63%
8. Roofing	$ 300,477	$ 305,099	4,622	1.51%
9. Sheet Metal	$ 648,558	$ 608,020	-40,538	-6.67%
10. Doors	$ 456,616	$ 465,000	8,384	1.80%
11. Windows	$ 314,524	$ 322,500	7,976	2.47%
12. Glass	$ -	$ -	0	0.00%
13. Lath and Plaster	$ -	$ -	0	0.00%
14. Drywall	$ 1,359,124	$ 1,305,884	-53,240	-4.08%
15. Tile Work	$ -	$ -	0	0.00%
16. Acoustical	$ -	$ -	0	0.00%
17. Wood Flooring	$ -	$ -	0	0.00%
18. Resilient Flooring	$ 478,209	$ 476,240	-1,969	-0.41%
19. Painting & Decorating	$ 377,185	$ 388,755	11,570	2.98%
20. Specialties	$ 178,650	$ 191,700	13,050	6.81%
21. Special Equipment	$ -	$ -	0	0.00%
22. Cabinets	$ 940,557	$ 896,000	-44,557	-4.97%
23. Appliances	$ 557,645	$ 524,379	-33,266	-6.34%
24. Blinds, Shades and Artwork	$ 64,532	$ 63,208	-1,324	-2.09%
25. Carpet	$ 230,600	$ 234,999	4,399	1.87%
26. Special Construction	$ 513,516	$ 493,794	-19,722	-3.99%
27. Elevators	$ -	$ -	0	0.00%
28. Plumbing & Hot Water	$ 2,109,370	$ 2,048,880	-60,490	-2.95%
29. Heat & Ventilation	$ 1,219,409	$ 1,148,758	-70,651	-6.15%
30. Air Conditioning	$ -	$ -	0	0.00%
31. Electrical	$ 2,340,153	$ 2,246,000	-94,153	-4.19%
32. SUBTOTAL (Structures)	$ 19,098,196	$ 18,593,158	-505,038	-2.72%
33. Accessory Structures	$ 386,855	$ 371,001	-15,854	-4.27%
34. TOTAL (Structures)	$ 19,485,051	$ 18,964,159	-520,892	-2.75%

35. Earthwork		$ 699,386	$ 675,699	-23,687	-3.51%
36. Site Utilities		$ 973,423	$ 992,272	18,849	1.90%
37. Roads and Walks		$ 471,308	$ 451,808	-19,500	-4.32%
38. Site Improvements		$ 236,803	$ 235,000	-1,803	-0.77%
39. Lawns and Plantings		$ 183,011	$ 192,500	9,489	4.93%
40. Unusual Site Conditions		$ -	$ 50,000	50,000	0.00%
41. TOTAL (Land Improvements)		$ 2,563,932	$ 2,597,279	33,347	1.28%
42. General Requirements	6.00%	$ 1,322,939	$ 1,293,686	-29,253	-2.26%
43. General Overhead	1.89%	$ 467,438	$ 431,229	-36,209	-8.40%
44. Builder's Profit	5.66%	$ 1,322,939	$ 1,293,686	-29,253	-2.26%
45. Arch. Fee (Prior to Construction)		$ 506,800	$ 506,800	0	0.00%
46. Arch Fees (During Construction)		$ 53,500	$ 53,500	0	0.00%
47. * Other Fees (Owner & Contractor Fees Included)		$ 553,682	$ 553,682	0	0.00%
48. Bond Premium		$ 188,991	$ 188,991	0	0.00%
		$ -	$ -	0	0.00%
50. TOTAL COST		$ 26,465,272	$ 25,883,012	-582,260	-2.25%

* Owner Other Fee = $ 160,459.00 Contractor Other Fee = 393,223.00

Justification for Acceptance:

The Contractor's Cost Estimate is less than the Project Cost Estimate by $-582260 (2.25%). Based on the fact that the total price difference of 2.25% is less than 5% and that the line item costs reflect the type and quantity of work portrayed within approved project documents, and that there is no apparent front-end loading, D3G approves the use of the Contractor's 2328 for the Gardens at Harvest Point aka Sibley Road .

Andrew Hazelton	11/11/2015	Robert E. Hazelton	11/11/2015
(Processing Analyst)	*(Date)*	*(Chief, Cost Branch or Cost Analyst)*	*(Date)*

Instructions: HUD-92331-B

1. **Purpose:** To provide a worksheet and variance report necessary for reviewing Form HUD-2328, Contractor's and/or Mortgagor's Cost Breakdown; HUD-92330, Mortgagor's Certificate of Actual Cost; and HUD-92330-A, Contractor's Certificate of Actual Cost.

2. **Prepared By:** Cost Staff

3. **General Instructions.** Transcribe the information required for completion and review from Forms HUD-92326 (Firm), HUD-2328, and 'HUD-92330-A to Form HUD-92331-B.

4. **Specific Instructions for Review of Form HUD-2328.**

a. Project Name and Project Number: Self-explanatory.

b. Column A - Form HUD-92326 Dollar Amounts: Transcribe the trade item and fee dollar amounts from Form HUD-92326 (Firm), to Column A.

c. Column B - Form HUD-2328/Certified Dollar Amounts:Transcribe the trade item and fee dollar amounts from Form HUD-2328 to Column B.

d. Column C - Plus or Minus Dollar Amounts Variance: Enter the difference for each trade item and fee between Column A and Column B in Column C. If the trade item or fee amount in Column B is larger than the same item in Column A, indicate the difference in Column C as a plus (+). If the trade item or fee amount in Column B is less than the same item in Column A, indicate the difference in Column C as a minus (-).

e. Column D - Plus or Minus Percentage:Divide each trade item and fee dollar amount differnece in Column C by the trade item and feed dollar amounts in Column A and convert the result to a percentage. Enter the percentage in Column D. Indicate the percent variance as a (+) or (-) in the same fashion as Column C.

5. Specific Instructions for Review of Forms HUD-92330, 92330-A

a. Project Name and Project Number: Self-explanatory.

b. Column A - Form HUD-92326 Dollar Amounts: Transcribe the trade item and fee dollar amounts from Form HUD-92326 (Firm), to Column A.

c. Column B - Form HUD-2328/Certified Dollar Amounts:Transcribe the certified trade item and fee dollar amounts from Forms HUD-92330 and 92330-A to Column B.

d. Column C - Plus or Minus Dollar Amounts Variance: Enter the dollar amount difference for each trade item and fee between Column A and Column B in Column C. If the trade item or fee amount in Column B is larger than the amount shown in Column A, indicate the difference in Column C as a plus (+). If the trade item or fee amount in Column B is less than the amount shown in Column A, indicate the difference in Column C as a minus (-).

e. Column D - Plus or Minus Percentage:Divide each trade item and fee dollar amount differnece in Column C by the trade item and fee dollar amount in Column A and convert the result to a percentage. Enter the percentage variance as a plus (+) or minus (-) in the same fashion in Column C.

f. Justification for Allowances: In the space provided, state the reason(s) for accepting the dollar amounts shown in Column B if appropriate. If additional space is needed for further documentation, the reverse side of the form will be used.

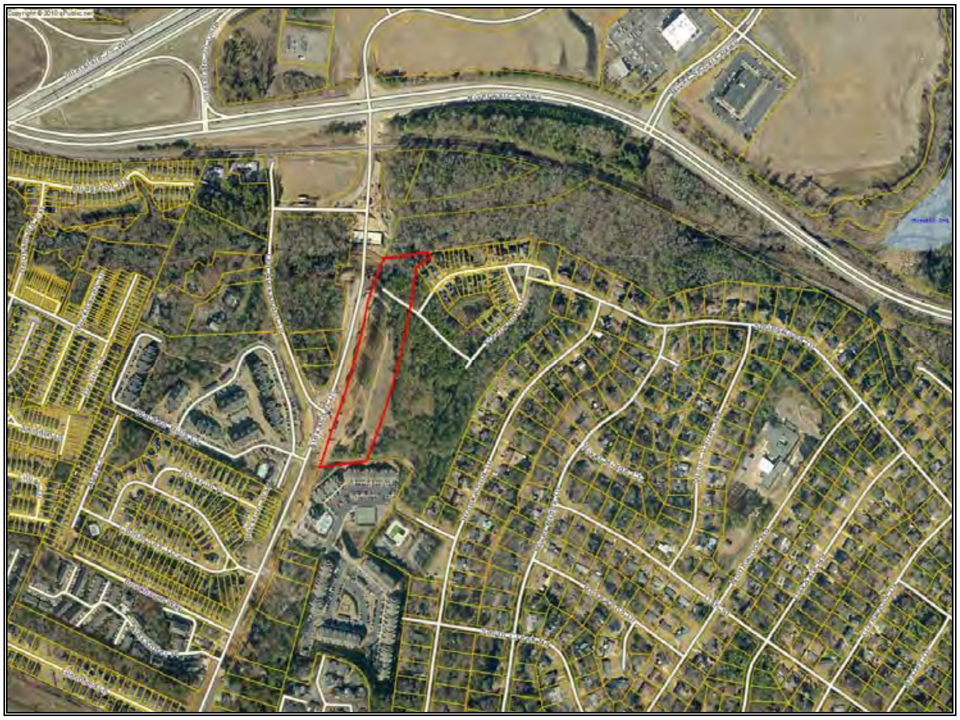
g. Signature and Date. Enter the processor and reviewer's signature and the date.

2045 SIBLEY ROAD
SOURCE AND USE OF FUNDS

Description	Total	% of Total Sources	Rate	Term (Months)	Amortization	Monthly Debt Service	Annual Debt Service
Limited Partner- Historic Tax Credit Equity	-						
Limited Partner- Low Income Housing Tax Credit Equity	12,928,981	39.23%		0	0	0	0
Limited Partner- State Tax Credit Equity	8,095,717	24.57%		0	0	0	0
Deferred Developer Fee	981,058	2.98%	0.00%	180	180	5,450	65,404
221d(4)	10,950,000			480	480	47,828	573,940
Total Sources:	32,955,756	100.00%					

		Per Unit	Acquisition Basis	Low Income Eligible Const/Rehab Basis	Historic Qualified Rehab Expenditures	Site Improvements	Personal Property	Funded Expense	Non-Eligible Basis	Other
Acquisition Costs										
Land	1,211,063	4,731	-	-	-	-	-	-	-	1,211,063
Construction Costs										
Residential Structures	18,914,505	73,885	-	18,914,505	-	-	-	-	-	-
On-Site Improvements	1,895,550	7,404	-	1,895,550	-	1,895,550	-	-	-	-
Construction Contingency	500,000	1,953	-	500,000	-	-	-	-	-	-
General Requirements	1,248,603	4,877	-	1,248,603	-	-	-	-	-	-
Builder Profit / Overhead	1,664,804	6,503	-	1,664,804	-	-	-	-	-	-
Water / Sewer / Impact Fees	160,000	625	-	160,000	-	-	-	-	-	-
Builder's Risk Insurance	95,730	374	-	95,730	-	-	-	-	-	-
Performance Bond	183,771	718	-	183,771	-	-	-	-	-	-
Permits, Municipal Fees	46,550	182	-	46,550	-	-	-	-	-	-
General Liability	90,943	355	-	90,943	-	-	-	-	-	-
Transaction Costs										
Architectural Fees	560,300	2,189	-	560,300	-	-	-	-	-	-
Engineering Fees	95,100	371	-	95,100	-	-	-	-	-	-
Third Party Studies (Enviro / Historic/Green Consult	39,383	154	-	39,383	-	-	-	-	-	-
Taxes During Construction	36,000	141	-	36,000	-	-	-	-	-	-
Soft Cost Contingency	50,000	195	-	50,000	-	-	-	-	-	-
Cost Certification / Audit	50,000	195	-	50,000	-	-	-	-	-	-
Legal - General Legal	50,000	195	-	50,000	-	-	-	-	-	-
Legal - Partnership and Related	75,000	293	-	-	-	-	-	75,000	-	-
Tax Credit Fees - Reservation	96,675	378	-	-	-	-	-	96,675	-	-
Tax Credit Fees - Compliance	204,800	800	-	-	-	-	-	204,800	-	-
Tax Credit Fees - Application	5,000	20	-	-	-	-	-	5,000	-	-
Miscellaneous Development Costs	15,000	59	-	15,000	-	-	-	-	-	-
Market Study	4,000	16	-	4,000	-	-	-	-	-	-
Appraisal	10,000	39	-	10,000	-	-	-	-	-	-
Construction Inspection/Monitoring	30,500	119	-	30,500	-	-	-	-	-	-
Tax Opinion	5,000	20	-	-	-	-	-	-	-	5,000
Mitigation Credits	50,000	195	-	-	-	-	-	-	-	50,000
Bond - Issuer Fee	21,250	83	-	-	-	-	-	-	-	21,250
Bond - Issuer Counsel	10,000	39	-	-	-	-	-	-	-	10,000
Bond - Counsel	75,000	293	-	-	-	-	-	-	-	75,000
Bond - Underwriting Fee	102.000	398	-	-	-	-	-	-	-	102,000
Bond - Underwriter's Counsel	40,000	156	-	-	-	-	-	-	-	40,000
Bond - Trustee	7,500	29	-	-	-	-	-	-	-	7,500
Bond - Truestee Council	6,000	23	-	-	-	-	-	-	-	6,000
Bond - Verification Agent	1,200	5	-	-	-	-	-	-	-	1,200
Financing Costs										
Bridge Loan - Orig Fee	73,000	285	-	73,000	-	-	-	-	-	-
Title & Recording - Construction & Perm	134,768	526	-	121,291	-	-	-	-	-	-
FHA Working Capital Reserve	438,000	1,711	-	-	-	-	-	-	-	438,000
FHA Operating Deficit Reserve	328,500	1,283	-	-	-	-	-	328,500	-	-
Regions Operating Deficit Reserve	494,985	1,934	-	-	-	-	-	-	-	494,985
Bond - Administrative Closing Cost	3,500	14	-	-	-	-	-	-	-	3,500
Bond - Rating Agency Fee	5,000	20	-	-	-	-	-	-	-	5,000
Bond - Negative Arbitrage Deposit	93,500	365	-	-	-	-	-	-	-	93,500
Construction Interest	1,112,051	4,344	-	778,435	-	-	-	333,615	-	-
Other Costs										
New Construction/Rehab - Developer Fee	2,000,000	7,813	-	2,000,000	-	-	-	-	-	-
Advertising & Marketing	76,800	300	-	-	-	-	-	-	-	76,800
Clubhouse Furniture	120,000	469	-	-	-	-	-	-	-	120,000
Regions FHA Firm Application Fee	32,850	128	-	-	-	-	-	-	-	32,850
Regions FHA Inspection Fee	54,750	214	-	-	-	-	-	-	-	54,750
Regions Processing Fee	7,500	29	-	-	-	-	-	-	-	7,500
Regions Expense Escrow	32,000	125	-	-	-	-	-	-	-	32,000
Regions Financing Fee	82,125	321	-	-	-	-	-	-	-	82,125
Regions Placement Fee	54,750	214	-	-	-	-	-	-	-	54,750
Regions Rate Lock Deposit	54,750	214	-	-	-	-	-	-	-	54,750
Regions Legal/Closing Fee	40,000	156	-	-	-	-	-	-	-	40,000
Regions Mortgage Insurance Premium	65,700	257	-	65,700	-	-	-	-	-	-
Total Uses:	32,955,756	128,733	-	28,779,166	-	1,895,550	-	1,043,590	-	3,119,523
Total Construction Contract Costs	24,293,906	94,898								

The estimates of costs set forth in this document are based on current estimates of labor and materials generally available in the market. These costs are not guaranteed and are subject to change at any time and without notice. The owner acknowledges it has made its decision on this project based on its own, independent evaluation of the proposed project.

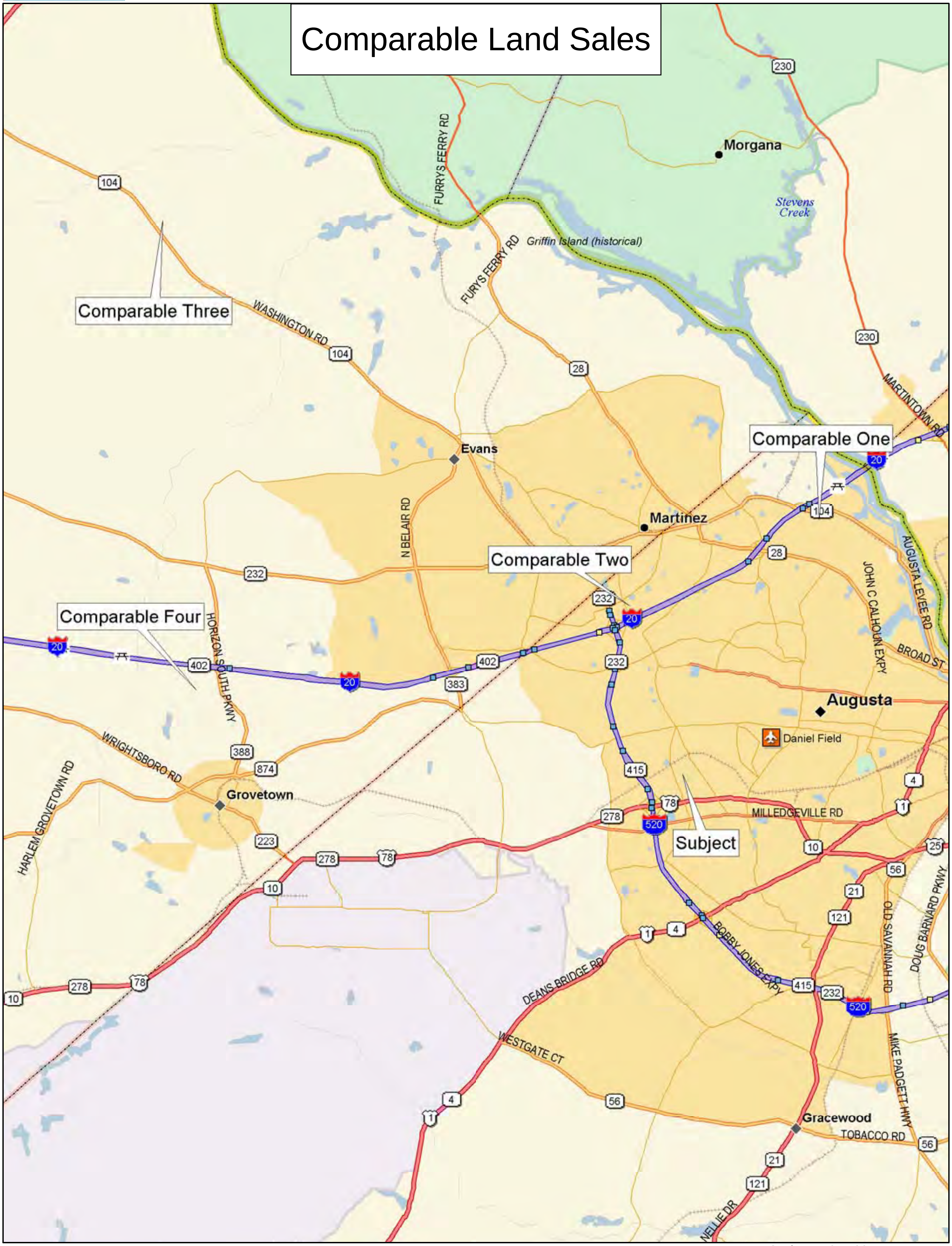


Comparable Land Sale 1

Comparable Land Sale 2

Comparable Land Sale 3

Comparable Land Sale 4



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MN (6.4°W)

Scale 1 : 137,500
1" = 2.17 mi
Data Zoom 10-5

Multi-Family Lease No. 1

Property Identification

Record ID	2161
Property Type	Garden
Property Name	Gateway Crossing Apartments
Address	601 Giddings Court, Augusta, Richmond County, Georgia 30907
Management Co.	First Communities
Verification	Leasing Agent - Chastity; 706-869-4459, September 04, 2015; Confirmed by Doug Rivers

Unit Mix

Unit Type	No. of Units	Size SF	Rent/Mo.	Mo. Rent/SF
1BR/1BA	36	642	$960	$1.50
1BR/1BA	48	736	$980	$1.33
1BR/1BA CH	12	975	$1,370	$1.41
2BR/2BA	60	1,025	$1,090	$1.06
2BR/2BA	58	1,094	$1,194	$1.09
3BR/2BA	26	1,294	$1,305	$1.01

Occupancy	96% Occ., 97% Pre-leased
Total Units	240

Multi-Family Lease No. 1 (Cont.)

Unit Size Range	642 - 1294
Avg. Unit Size	953
Avg. Rent/Unit	$1,111
Avg. Rent/SF	$1.17
Net SF	228,736

Physical Data

Construction Type	Brick/HardiePlank
Electrical	Assumed Adequate
HVAC	Assumed Adequate
Stories	2/3
Unit Amenities	Patios/Balconies, Ceiling Fans, Icemakers, Washer/Dryer Connections, Microwaves, Granite Counters, 9' Ceilings, Crown Molding
Project Amenities	Outdoor Pool, Clubhouse, Laundry, Exercise/Fitness
Parking	Surface/Garages
Year Built	2014
Condition	Very Good

Remarks

This complex is located in west metro Augusta near the Richmond/Columbia County line. The complex has 12 carriage house units which include underneath garages. Valet trash is mandatory at $25 per month. No premiums are charged now (during lease up premiums were charged for 1st and 2nd floor units and pool views). Complex broke ground in October 2012 and was completed in 2014. It began leasing in September 2013 and was at 95% in March 2014. This indicates an absorption rate of 38 units per month. One-car detached garages rent for $150/month. A 112 room Hyatt hotel is under construction next to this site (estimated spring 2016 completion). Complex uses LRO type rent determination system.

Multi-Family Lease No. 2

Property Identification

Record ID	1513
Property Type	Garden
Property Name	Parc At Flowing Wells
Address	1150 Interstate Parkway, Augusta, Richmond County, Georgia 30122
Management Co.	Flournoy
Verification	Leasing Agent - Amy; 706-922-9440, September 04, 2015; Confirmed by Doug Rivers

Unit Mix

Unit Type	No. of Units	Size SF	Rent/Mo.	Mo. Rent/SF
1BR/1BA	26	690	$900	$1.30
1BR 1BA	70	824	$995	$1.21
1BR 1BA	46	882	$1,040	$1.18
2BR 1BA	20	1,086	$1,050	$0.97
2BR 2BA	132	1,162	$1,025	$0.88
3BR 2BA	52	1,384	$1,215	$0.88

Occupancy	88% Occupied
Total Units	346

Multi-Family Lease No. 2 (Cont.)

Unit Size Range	690 - 1384
Avg. Unit Size	1,050
Avg. Rent/Unit	$1,042
Avg. Rent/SF	$0.99
Net SF	363,264

Physical Data

Construction Type	Stone/HardiePlank
Electrical	Assumed Adequate
HVAC	Assumed Adequate
Stories	3
Unit Amenities	Patios/Balconies, Icemakers, Washer/Dryer Connections, Microwaves
Project Amenities	Outdoor Pool, Clubhouse, Exercise/Fitness
Parking	Surface/Garages
Year Built	2010
Condition	Very Good

Remarks

The property is located in the western portion of Augusta, Richmond County, Georgia at the northeast corner of Flowing Wells Road and Arabian Horse Road. The complex has a clubhouse with wi-fi network, fitness facilities, media room, laundry facility, swimming pool, and nature trail. The complex also features 95 storage units ($45) and detached garages ($100). The leasing agent indicated that the total lease-up period was about 14 months, indicating a rate of around 25 units per month. Valet trash is $25 per month and flat water/sewer fees are $25 (1BR), $30 (2BR) and $35 (3BR). The 824-SF 1BR unit has a variant with an attached garage which rents for $1,095/mo. Complex uses LRO rent determination system.

Multi-Family Lease No. 3

Property Identification

Record ID	1657
Property Type	Garden
Property Name	The Haven at Reed Creek
Address	303 Wave Hill Road, Martinez, Richmond County, Georgia 30907
Verification	Leasing Agent - Dominique; 706-855-1498, September 04, 2015; Confirmed by Doug Rivers

Unit Mix

Unit Type	No. of Units	Size SF	Rent/Mo.	Mo. Rent/SF
1BR/1BA	32	776	$885	$1.14
1BR/1BA	36	915	$975	$1.07
1BR/1BA	36	988	$1,025	$1.04
2BR/2BA	138	1,149	$1,075	$0.94
3BR/2BA	42	1,282	$1,234	$0.96

Occupancy	92%
Total Units	284

Multi-Family Lease No. 3 (Cont.)

Unit Size Range	776 - 1282
Avg. Unit Size	1,077
Avg. Rent/Unit	$1,057
Avg. Rent/SF	$0.98
Net SF	305,746

Physical Data

Construction Type	Brick/HardiePlank
Electrical	Assumed Adequate
HVAC	Assumed Adequate
Stories	3
Utilities with Rent	Trash Collection
Unit Amenities	Patios/Balconies, Ceiling Fans, Security System, Icemakers, Microwaves, Washer/Dryers, 9' Ceilings, Black Appliances
Project Amenities	Outdoor Pool, Clubhouse, Sports Court, Exercise/Fitness
Parking	Surface/Garages
Year Built	2009
Condition	Good

Remarks

This complex is located in northwest metro Augusta, north of Interstate 20, in the community of Martinez, near a large Kroger-anchored shopping center. The complex began leasing in 2009 and required 27 months to achieve stabilized occupancy. This equates to an absorption rate of about 11 units per month. No specials are being offered. Premiums: 1st floor $15, pool view $25, new carpet $25. Garages $125.

Multi-Family Lease No. 4

Property Identification

Record ID	1172
Property Type	Garden
Property Name	Brigham Woods
Address	3150 Skinner Mill Road, Augusta, Richmond County, Georgia 30909
Management Co.	Owner Managed
Verification	Leasing Agent - Sarah; 706-738-4500, September 04, 2015; Confirmed by Doug Rivers

Unit Mix

Unit Type	No. of Units	Size SF	Rent/Mo.	Mo. Rent/SF
1BR/1BA	64	800	$895	$1.12
2BR/2BA	108	1,200	$1,140	$0.95
3BR/2BA	32	1,550	$1,340	$0.86

Occupancy	99%
Total Units	204
Unit Size Range	800 - 1550

Multi-Family Lease No. 4 (Cont.)

Avg. Unit Size	1,129
Avg. Rent/Unit	$1,095
Avg. Rent/SF	$0.97
Net SF	230,400

<u>Physical Data</u>

Construction Type	Brick/HardiePlank
Electrical	Assumed Adequate
HVAC	Assumed Adequate
Stories	3
Utilities with Rent	Trash Collection
Unit Amenities	Patios/Balconies, Ceiling Fans, Vaulted Ceilings, Security System, Icemakers, Washer/Dryer Connections, Microwaves
Project Amenities	Outdoor Pool, Clubhouse, Laundry, Sports Court, Exercise/Fitness
Parking	Surface/Garages
Year Built	2009
Condition	Good

<u>Remarks</u>

This complex is located in west metro Augusta, just south of Interstate 20 along Skinner Mill Road. The complex began leasing in May 2009. It initially was going to be 180 units. However, the developer decided to add 24 units during construction. The complex includes seven ADA units. The owner self manages the property. There are no specials being offered.

Multi-Family Lease No. 5

Property Identification

Record ID	1171
Property Type	Garden
Property Name	Estates at Perimeter
Address	50 St. Andrews Drive, Augusta, Richmond County, Georgia 30909
Management Co.	Waypoint
Verification	Leasing Agent - Shayna; 706-854-0708, September 04, 2015; Confirmed by Doug Rivers

Unit Mix

Unit Type	No. of Units	Size SF	Rent/Mo.	Mo. Rent/SF
1BR/1BA	28	660	$760	$1.15
1BR/1BA	28	843	$855	$1.01
1BR/1BA	28	912	$955	$1.05
2BR/2BA	30	1,060	$1,005	$0.95
2BR/2BA	30	1,173	$1,075	$0.92
2BR/2BA	30	1,210	$1,025	$0.85
2BR/2BA	30	1,337	$1,115	$0.83

Multi-Family Lease No. 5 (Cont.)

3BR/2BA	18	1,366	$1,205	$0.88
3BR/2BA	18	1,439	$1,245	$0.87

Occupancy	92% Occ., 96% Pre-leased
Total Units	240
Unit Size Range	660 - 1439
Avg. Unit Size	1,090
Avg. Rent/Unit	$1,011
Avg. Rent/SF	$0.93
Net SF	261,510

Physical Data

Construction Type	Brick/HardiePlank
Electrical	Assumed Adequate
HVAC	Assumed Adequate
Stories	3
Utilities with Rent	Trash Collection
Unit Amenities	Patios/Balconies, Ceiling Fans, Vaulted Ceilings, Security System, Icemakers, Washer/Dryer Connections
Project Amenities	Outdoor Pool, Outdoor Tennis, Clubhouse, Laundry, Sports Court, Exercise/Fitness
Parking	Surface/Garages
Year Built	2007
Condition	Good

Remarks

This complex is located in west metro Augusta, essentially at the SW/C of Interstates 20 and 520. Tenants pay all utilities except trash. Detached garages are offered at $125 per month. It was formerly known as St. Andrews. Complex sold in December 2014 for $26,000,000. Buyer was Waypoint Residential. Unit count totals are appraiser estimates. Complex has 240 units. Specials are as follows: half (monthly rate) off 1,060 SF 2BR unit, $250 off 1,173 SF 2BR unit, $250 off 1,337 SF 2BR unit, and $300 off 1,210 SF 2BR unit. Specials are with 12 month lease and are for one month reductions.

Multi-Family Lease No. 6

Property Identification

Record ID	2165
Property Type	Garden
Property Name	Walton Oaks Phase III
Address	602 Fairhope Street, Augusta, Richmond County, Georgia 30901
Verification	Leasing Agent; 706-239-8678, September 04, 2015; Confirmed by Doug Rivers

Unit Mix

Unit Type	No. of Units	Size SF	Rent/Mo.	Mo. Rent/SF
1BR/1BA	25	793	$558	$0.70
2BR/2BA	65	1,088	$672	$0.62
3BR/2BA	16	1,324	$778	$0.59

Occupancy	96%
Total Units	106
Unit Size Range	793 - 1324
Avg. Unit Size	1,054
Avg. Rent/Unit	$661
Avg. Rent/SF	$0.63
Net SF	111,729

Multi-Family Lease No. 6 (Cont.)

<u>Physical Data</u>	
Construction Type	Brick/HardiePlank
Electrical	Assumed Adequate
HVAC	Assumed Adequate
Stories	3
Utilities with Rent	Trash Collection
Unit Amenities	Patios/Balconies, Ceiling Fans, Icemakers, Washer/Dryer Connections
Project Amenities	Clubhouse, Laundry, Exercise/Fitness, Picnic, Playground
Parking	Surface
Year Built	2015
Condition	Good

<u>Remarks</u>

This complex is located in east downtown Augusta on the site of the old Underwood public housing complex. There are four phases to the Walton Oaks development. This is Phase III which is all family and consists of 106 units. It stabilized in July 2015 at 100% which would indicate a rough absorption rate of 11 units per month, but the agent indicated that the construction schedule was delaying what would otherwise be a faster lease-up process. Phase I of this complex is 75 senior units, completed in 2011 and 100% occupied. Phase II is 75 family tax-credit units, completed in 2012. Phase IV is another senior complex with 66 units.

Multi-Family Lease No. 7

Property Identification

Record ID	2162
Property Type	Garden
Property Name	Westwood Club Apartments
Address	650 Thoroughbred Lane, Evans, Columbia County, Georgia 30809
Location	SW/Q Owens rd. and Hwy. 104
Verification	Leasing Agent; 855-612-9035, September 04, 2015; Confirmed by Doug Rivers

Unit Mix

Unit Type	No. of Units	Size SF	Rent/Mo.	Mo. Rent/SF
1BR/1BA 60%	44	822	$568	$0.69
2BR/2BA 60%	108	1,086	$681	$0.63
3BR/2BA 60%	64	1,209	$773	$0.64
4BR/3BA 60%	24	1,460	$847	$0.58

Occupancy	99%
Total Units	240

Multi-Family Lease No. 7 (Cont.)

Unit Size Range	822 - 1460
Avg. Unit Size	1,108
Avg. Rent/Unit	$701
Avg. Rent/SF	$0.63
Net SF	265,872

Physical Data

Construction Type	Brick/HardiePlank
Electrical	Assumed Adequate
HVAC	Assumed Adequate
Stories	3
Utilities with Rent	Water, Sewer, Trash Collection
Unit Amenities	Patios/Balconies, Ceiling Fans, Washer/Dryer Connections
Project Amenities	Outdoor Pool, Clubhouse, Laundry, Exercise/Fitness
Parking	Surface
Year Built	2003
Condition	Good

Remarks

This complex is located in west metro Augusta in the community of Evans, Columbia County, GA. It includes all 60% AMI LIHTC units. No specials are being offered and the complex pays for water, sewer and trash.

Multi-Family Lease No. 8

Property Identification

Record ID	2164
Property Type	Garden
Property Name	Woodlake Club Apartments
Address	1020 Amli Way, Augusta, Richmond County, Georgia 30909
Verification	Leasing Agent; 706-210-0057, September 04, 2015; Confirmed by Doug Rivers

Unit Mix

Unit Type	No. of Units	Size SF	Rent/Mo.	Mo. Rent/SF
1BR/1BA 60%	44	820	$568	$0.69
2BR/2BA 60%	84	1,080	$681	$0.63
3BR/2BA 60%	40	1,266	$773	$0.61
4BR/3BA 60%	24	1,466	$847	$0.58

Occupancy	92% Occupied
Total Units	192
Unit Size Range	820 - 1466

Multi-Family Lease No. 8 (Cont.)

Avg. Unit Size	1,107
Avg. Rent/Unit	$695
Avg. Rent/SF	$0.63
Net SF	212,624

Physical Data

Construction Type	Brick/HardiePlank
Electrical	Assumed Adequate
HVAC	Assumed Adequate
Stories	3
Utilities with Rent	Water, Sewer, Trash Collection
Unit Amenities	Patios/Balconies, Ceiling Fans, Icemakers, Washer/Dryer Connections
Project Amenities	Outdoor Pool, Clubhouse, Laundry, Exercise/Fitness
Parking	Surface
Year Built	2003
Condition	Good

Remarks

This complex is located in west metro Augusta, Richmond County, GA. It includes all 60% AMI LIHTC units. No specials are being offered and the complex pays for water, sewer and trash. Special on 2BR units: $200 off first month's rent with 12-month lease.

Multi-Family Lease No. 9

Property Identification

Record ID	2163
Property Type	Garden
Property Name	Wedgewood Park Apartments
Address	473 Old Evans Road, Martinez, Columbia County, Georgia 30907
Verification	Leasing Agent - Judy; 706-228-5014, September 04, 2015; Confirmed by Doug Rivers

Unit Mix

Unit Type	No. of Units	Size SF	Rent/Mo.	Mo. Rent/SF
1BR/1BA 60%	36	794	$542	$0.68
2BR/2BA 60%	116	1,119	$643	$0.57
3BR/2BA 60%	48	1,320	$732	$0.55

Occupancy	96%
Total Units	200
Unit Size Range	794 - 1320
Avg. Unit Size	1,109

Multi-Family Lease No. 9 (Cont.)

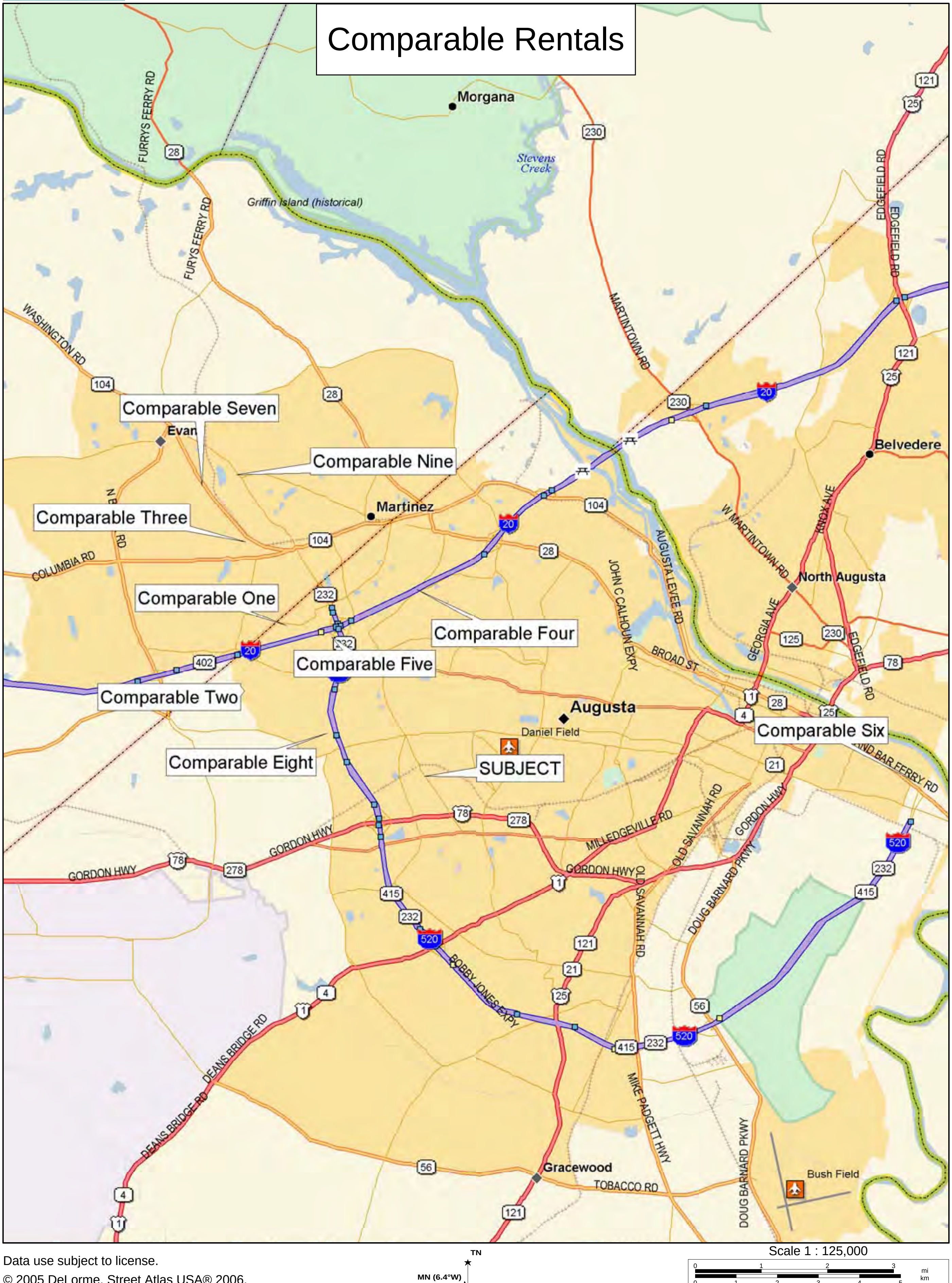
Avg. Rent/Unit	$646
Avg. Rent/SF	$0.58
Net SF	221,748

Physical Data

Construction Type	Brick/HardiePlank
Electrical	Assumed Adequate
HVAC	Assumed Adequate
Stories	3
Utilities with Rent	Water, Sewer, Trash Collection
Unit Amenities	Patios/Balconies, Ceiling Fans, Washer/Dryer Connections
Project Amenities	Outdoor Pool, Clubhouse, Laundry, Exercise/Fitness
Parking	Surface
Year Built	2000
Condition	Good

Remarks

This complex is located in west metro Augusta in the community of Martinez, Columbia County, GA. It includes all 60% AMI LIHTC units. No specials are being offered and the complex pays for water, sewer and trash.


Comparable Rentals
Morgana
Stevens Creek
Griffin Island (historical)
FURRYS FERRY RD
FURYS FERRY RD
WASHINGTON RD
MARTINTOWN RD
EDGEFIELD RD
Comparable Seven
Evan
Comparable Nine
Martinez
Belvedere
Comparable Three
COLUMBIA RD
N BELAIR RD
W MARTINTOWN RD
KNOX AVE
North Augusta
JOHN C CALHOUN EXPY
AUGUSTA LEVEE RD
Comparable One
Comparable Four
GEORGIA AVE
BROAD ST
Comparable Five
Comparable Two
Augusta
Daniel Field
Comparable Six
SAND BAR FERRY RD
Comparable Eight
SUBJECT
GORDON HWY
MILLEDGEVILLE RD
OLD SAVANNAH RD
DOUG BARNARD PKWY
BOBBY JONES EXPY
DEANS BRIDGE RD
MIKE PADGETT HWY
Gracewood
TOBACCO RD
DOUG BARNARD PKWY
Bush Field
TN
MN (6.4°W)
Scale 1 : 125,000
mi
km
1" = 1.97 mi
Data Zoom 10-6

Multi-Family Sale No. 1

<u>Property Identification</u>	
Record ID	1140
Property Type	Garden LIHTC
Property Name	Lenox Park
Address	1000 Lenox Park Place, Gainesville, Hall County, Georgia 30507
Tax ID	15022000082
<u>Sale Data</u>	
Grantor	Lenox Park Partners LP
Grantee	VCP Lenox, LLC
Sale Date	June 09, 2015
Deed Book/Page	7539-127
Property Rights	Fee Simple
Conditions of Sale	Arms Length
Financing	Conventional
Sale Price	$13,300,000
<u>Land Data</u>	
Land Size	28.530 Acres or 1,242,767 SF

Unit Mix

Unit Type	No. of Units	Size SF	Rent/Mo.	Mo. Rent/SF
1/1 60% AMI	56	869		
2/2 60% AMI	84	1,057		

Multi-Family Sale No. 1 (Cont.)

3/2 60% AMI	76	1,182
3/2 60% AMI	75	1,255

Total Units 291
Avg. Unit Size 1,104

Net SF 321,409

<u>General Physical Data</u>
Construction Type Wood / Hardie Plank
Electrical Adequate
HVAC Adequate
Parking Surface
Stories 2/3/4
Utilities with Rent Water, Sewer, Trash Collection
Project Amenities Outdoor Pool, Clubhouse, Laundry
Year Built 2000
Condition Good

<u>Income Analysis</u>
Effective Gross Income $2,242,860
Expenses $1,314,000
Net Operating Income $928,863

<u>Indicators</u>
Sale Price/Leasable SF $41.38
Sale Price/Unit $45,704
Occupancy at Sale 95%
EGIM 5.93
Expenses/SF $4.09 Leasable
Expenses/Unit $4,515
Expenses as % of EGI 58.59%
Overall or Cap Rate 6.98%
NOI/SF $2.89 Leasable
NOI/Unit $3,192

<u>Remarks</u>
This 292-unit, Class-B apartment complex was built in 2000 and was in good condition at the time of sale. All 292 units were LIHTC, restricted to tenants making 60% or less of area median income. Property is located in Gainesville, Hall County, Georgia, in the extreme northern portion of the Atlanta MSA.

Multi-Family Sale No. 2

<u>Property Identification</u>	
Record ID	1115
Property Type	Market, Tax Credit
Property Name	Brookside Park
Address	565 Saint Johns Avenue, Atlanta, Fulton County, Georgia 30315
Tax ID	14-0090-0001-120
<u>Sale Data</u>	
Grantor	Munimae Brookside, LLC
Grantee	Brookside Park Atlanta Apartments, LP
Sale Date	July 10, 2014
Deed Book/Page	53973-0501
Property Rights	Leased Fee
Conditions of Sale	Arm's Length
Financing	Conventional
Sale Price	$11,910,000

Multi-Family Sale No. 2 (Cont.)

Land Data

Land Size 14.340 Acres or 624,650 SF

Unit Mix

Unit Type	No. of Units	Size SF	Rent/Mo.	Mo. Rent/SF
1/1 LIHTC	42	830		
1/1 MKT	14	830		
2/2 LIHTC	76	1,119		
2/2 MKT	26	1,119		
3/2 LIHTC	32	1,335		
3/2 MKT	10	1,335		

Total Units	200
Avg. Unit Size	1,083
Net SF	216,688

General Physical Data

Construction Type	Wood / Brick
Electrical	Adequate
HVAC	Adequate
Parking	Surface
Stories	3
Utilities with Rent	Trash Collection
Unit Amenities	Patios/Balconies, Washer/Dryer Connections
Project Amenities	Outdoor Pool, Clubhouse, Laundry, Exercise/Fitness
Year Built	2004
Condition	Good

Income Analysis

Effective Gross Income	$1,794,750
Expenses	$929,868
Net Operating Income	$864,885

Indicators

Sale Price/Net SF	$54.96
Sale Price/Unit	$59,550
Occupancy at Sale	94%
EGIM	6.64
Expenses/SF	$4.29 Net
Expenses/Unit	$4,649
Expenses as % of EGI	51.81%
Overall or Cap Rate	7.26%
NOI/SF	$3.99 Net
NOI/Unit	$4,324

Remarks

This 200-unit, Class-B apartment complex was built in 2004 and was in good condition at the time of sale. 150 of the 200 units (75%) were LIHTC, restricted to tenants making 60% or less of area median income. The remaining 50 were market-rate. Property is located in Atlanta, Fulton County, Georgia, in the central portion of the Atlanta MSA.

Multi-Family Sale No. 3

<u>Property Identification</u>	
Record ID	1142
Property Type	Garden LIHTC
Property Name	Willows of Cumming
Address	225 Nancy Lane, Cumming, Forsyth County, Georgia 30040
<u>Sale Data</u>	
Grantor	Willows of Cumming
Grantee	PC Willows, LLC
Sale Date	June 13, 2014
Deed Book/Page	7058-389
Property Rights	Fee Simple
Conditions of Sale	Arms Length
Financing	Conventional
Sale Price	$10,406,500
<u>Land Data</u>	
Land Size	12.800 Acres or 557,568 SF

Multi-Family Sale No. 3 (Cont.)

Unit Mix

Unit Type	No. of Units	Size SF	Rent/Mo.	Mo. Rent/SF
1/1	16	708		
2/2	116	929		
3/2	24	1,169		

Total Units	156
Avg. Unit Size	943
Net SF	147,148

General Physical Data

Construction Type	Wood / Hardie Plank
Electrical	Adequate
HVAC	Adequate
Parking	Surface
Stories	2
Utilities with Rent	Water, Sewer, Trash Collection
Project Amenities	Outdoor Pool, Clubhouse, Laundry, Exercise/Fitness
Year Built	1996
Condition	Good

Income Analysis

Effective Gross Income	$1,457,580
Expenses	$741,000
Net Operating Income	$716,580

Indicators

Sale Price/Leasable SF	$70.72
Sale Price/Unit	$66,708
Occupancy at Sale	96%
EGIM	7.14
Expenses/SF	$5.04 Leasable
Expenses/Unit	$4,750
Expenses as % of EGI	50.84%
Overall or Cap Rate	6.89%
NOI/SF	$4.87 Leasable
NOI/Unit	$4,593

Remarks

This 156-unit, Class-B apartment complex was built in 1996 and was in good condition at the time of sale. All 156 units were LIHTC, restricted to tenants making 60% or less of area median income. Property is located in Cumming, Forsyth County, Georgia, in the extreme northern portion of the Atlanta MSA.

Multi-Family Sale No. 4

<u>Property Identification</u>	
Record ID	1141
Property Type	Market, Tax Credit
Property Name	Hickory Falls
Address	801 Hickory Level Road, Villa Rica, Carroll County, Georgia 30180
<u>Sale Data</u>	
Grantor	Carter-Haston Holdings
Grantee	Wilkerson Real Estate Advisory
Sale Date	May 15, 2014
Deed Book/Page	5327-650
Property Rights	Fee Simple
Conditions of Sale	Arms Length
Financing	Conventional
Sale Price	$16,200,000
<u>Land Data</u>	
Land Size	24.090 Acres or 1,049,360 SF

Unit Mix

Unit Type	No. of Units	Size SF	Rent/Mo.	Mo. Rent/SF
1/1	24	976		
2/2	148	1,175		
3/2	48	1,350		

Multi-Family Sale No. 4 (Cont.)

Total Units	220
Avg. Unit Size	1,191
Net SF	262,124

General Physical Data

Construction Type	Wood / Brick
Electrical	Adequate
HVAC	Adequate
Parking	Surface
Stories	3
Utilities with Rent	Trash Collection
Project Amenities	Outdoor Pool, Clubhouse, Laundry, Sports Court, Exercise/Fitness
Year Built	2003
Condition	Good

Income Analysis

Effective Gross Income	$2,093,070
Expenses	$880,000
Net Operating Income	$1,213,070

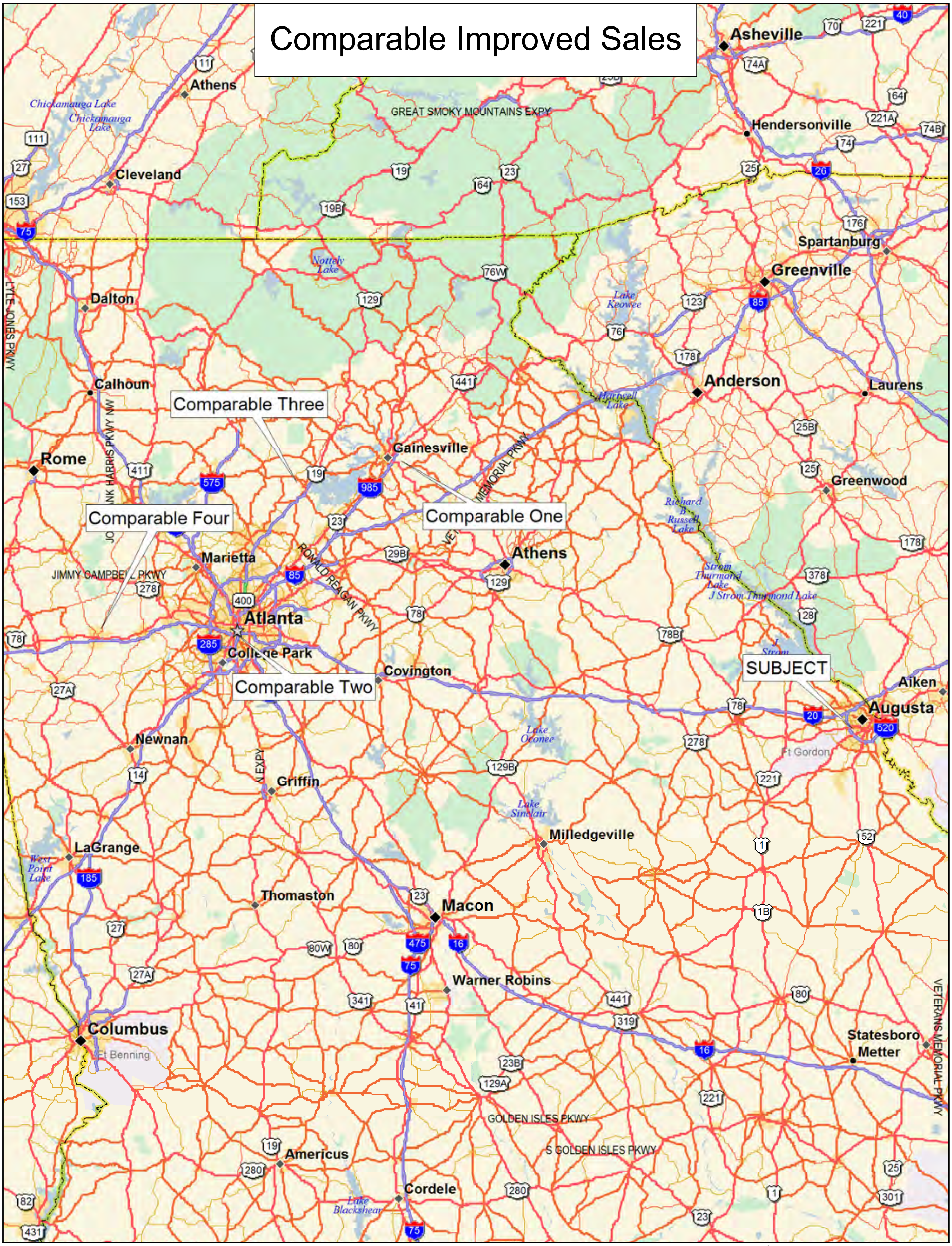
Indicators

Sale Price/Leasable SF	$61.80
Sale Price/Unit	$73,636
Occupancy at Sale	94%
EGIM	7.74
Expenses/SF	$3.36 Leasable
Expenses/Unit	$4,000
Expenses as % of EGI	42.04%
Overall or Cap Rate	7.49%
NOI/SF	$4.63 Leasable
NOI/Unit	$5,514

Remarks

This 220-unit, Class-B apartment complex was built in 2003 and was in good condition at the time of sale. 176 of the 220 units (80%) were LIHTC, restricted to tenants making 60% or less of area median income. The remaining 44 were market-rate. Property is located in Villa Rica, Carroll County, Georgia, in the extreme western portion of the Atlanta MSA.

Comparable Improved Sales



TN
MN (5.5°W)

Scale 1 : 1,800,000

1" = 28.41 mi

Data Zoom 6-7

QUALIFICATIONS OF
JONATHAN A. REISS
EVERSON, HUBER & ASSOCIATES, LC
3535 Roswell Road, Suite 55
Marietta, Georgia 30062
(770) 977-3000, Ext. 315
E-mail: jreiss@ehalc.com

EXPERIENCE

Senior Commercial Appraiser with Everson, Huber & Associates, LC since April 2004. Appraisal assignments have been performed on various types of commercial real estate located throughout the United States with a focus on multi-family apartment development including conventional, affordable, senior, student and mixed-use properties. Extensive experience with the HUD loan application process (221D4 new construction and 223F re-finance), Fannie Mae and SBA loans, and low income tax credit financing (LIHTC). Other assignments include vacant land; residential and commercial subdivisions; mixed-use developments; hotels; resort properties; town home and condominium developments; office properties (professional, medical, office parks); industrial properties (office/warehouse, manufacturing, flex, distribution); retail properties (free-standing, shopping centers, net-lease properties) and special-uses (movie theatres, truck terminals, marinas, cemeteries). Appraisal assignments have been prepared for banks, life insurance companies, brokerage firms, law firms and private investors. Candidate for Designation of the Appraisal Institute.

EDUCATION

Emory University, Atlanta, GA; BBA, Major in Marketing and Entrepreneurship, 1997

Oxford University, Oxford, England, Concentration in Economics, 1995

Georgia Institute of Real Estate, Atlanta, GA, Real Estate Salesperson Pre-license Course, 2005

Appraisal Institute and professional courses/tests and seminars as follows:

- Appraisal Principles, 2004
- Appraisal Procedures, 2004
- 15-Hour National USPAP Course, 2004
- Basic Income Capitalization, 2004
- Apartment Appraisal: Concepts and Applications, 2005
- Advanced Income Capitalization, 2005
- General Applications, 2006
- 7-Hour National USPAP Update Course, 2006
- 15-Hour National USPAP Course, 2007
- Advanced Sales Comparison and Cost Approach, 2008
- 7-Hour National USPAP Update Course, 2008
- Advanced Applications, 2009
- 7-Hour National USPAP Update Course, 2010
- Business Practices and Ethics, 2010
- Analyzing Distressed Real Estate, 2010
- Data Verification Methods, 2010
- General Appraisal Report Writing and Case Studies, 2011
- 7-Hour National USPAP Update Course, 2012
- Advanced Market Analysis and Highest and Best Use, 2012
- Analyzing Operating Expenses, 2013
- Forecasting Revenue, 2013

LICENSES/CERTIFICATION

State Certified Real Property Appraiser:	State of Georgia - Certificate Number 272625
Georgia Real Estate Salesperson License:	State of Georgia - License Number 297293
Expert Witness:	Superior Court of Gwinnett and Cobb County Georgia

STATE OF GEORGIA

REAL ESTATE APPRAISERS BOARD

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272625

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**272625**
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CERTIFIED GENERAL REAL PROPERTY APPRAISER

ORIGINALLY LICENSED
04/08/2004

END OF RENEWAL
10/31/2016

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State of Georgia
Real Estate Commission
Suite 1000 - International Tower
229 Peachtree Street, N.E.
Atlanta, GA 30303-1605

WILLIAM L. ROGERS, JR.
Real Estate Commissioner

52530722

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229 Peachtree Street, N.E.
Atlanta, GA 30303-1605

WILLIAM L. ROGERS, JR.
Real Estate Commissioner

52530722

QUALIFICATIONS OF
STEPHEN M. HUBER
EVERSON, HUBER & ASSOCIATES, LC
3535 Roswell Road, Suite 55, Marietta, Georgia 30062
(770) 977-3000, Ext. 302
Fax: (770) 977-3490
E-mail: shuber@ehalc.com

EXPERIENCE

Twenty-five years appraisal experience as an independent fee appraiser with regional and national firms based in Atlanta, Georgia. Partner of Everson, Huber & Associates, LC since establishment in January 1995. Prior employers were CB Commercial Real Estate Group, Inc. - Appraisal Services (1991-1995), and McColgan & Company, Inc. (1986-1991). Appraisals have been performed on virtually all types of commercial real estate located throughout the eastern portion of the nation. Property types appraised include apartments, condominiums, subdivisions, hotels, industrial, office, and retail. Numerous major and secondary markets have been visited, including such cities as Atlanta, Augusta, Birmingham, Charlotte, Charleston, Chattanooga, Cincinnati, Columbus, Columbia, Huntsville, Knoxville, Louisville, Macon, Memphis, Miami, Mobile, Montgomery, Nashville, Orlando, Raleigh, Richmond, Savannah, Tampa, Tallahassee, and Washington D.C. Appraisal assignments have been prepared for financial institutions, government entities, insurance companies, portfolio advisors, private investors, and owners.

CERTIFICATION

Certified General Real Property Appraiser: State of Georgia - Certificate Number CG001350
Certified General Real Property Appraiser: State of Alabama - Certificate Number G00625
Certified General Real Property Appraiser: State of Tennessee - Certificate Number 3855

EDUCATION

Bachelor of Science in Business Administration, Major in Finance,
Bowling Green State University, Bowling Green, Ohio

Appraisal Institute courses and seminars completed are as follows:

Course 1A-1	Basic Appraisal Principles
Course 1A-2	Basic Valuation Procedures
Course 1B-A	Capitalization Theory & Techniques, Part A
Course 1B-B	Capitalization Theory & Techniques, Part B
Course 2-1	Case Studies in Real Estate Valuation
Course 2-2	Report Writing and Valuation Analysis
Course 410	Standards of Professional Practice, Part A (USPAP)
Course 420	Standards of Professional Practice, Part B
Seminar	Rates, Ratios, and Reasonableness
Seminar	Demonstration Appraisal Report Writing - Nonresidential
Seminar	Computerized Income Approach to Hotel/Motel Market Studies and Valuations
Seminar	Affordable Housing Valuation

Continuing education courses completed during last five years include:

- 2010-2011 National USPAP
- Appraising And Analyzing Retail Shopping Centers For Mortgage Underwriting
- Subdivision Valuation
- Expert Witness Testimony
- Business Practices And Ethics – Appraisal Institute
- Appraiser Liability
- Private Appraisal Assignments
- Modular Home Appraising
- Tax Free Exchanges
- Valuation of Detrimental Conditions

PROFESSIONAL

Candidate for Designation of the Appraisal Institute

STATE OF GEORGIA

REAL ESTATE APPRAISERS BOARD

STEPHEN MICHAEL HUBER

1350

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KEITH STONE

62117553

STEPHEN MICHAEL HUBER

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07/11/1991

**1350**
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END OF RENEWAL
12/31/2016

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Real Estate Commissioner

62117553

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EVERSON, HUBER & ASSOCIATES, LC

Commercial Real Estate Services

3535 Roswell Road, Suite 55
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Phone: (770) 977-3000
Fax: (770) 977-3490

Web Site: www.ehalc.com

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Ingrid Noerenberg
Jon A. Reiss
George H. Corry III
A. Mason Carter

RESEARCH
Douglas M. Rivers

ADMINISTRATIVE
Pauline J. Hines

November 30, 2015

Mr. Justin Gregory
Financial Analyst
MV Residential Development Group
9349 WaterStone Blvd.
Cincinnati, OH 45249
Phone #: 513-588-1227

RE: DCA Compliant Appraisal Report of
The Proposed Gardens at Harvest Point Apartments (256 Units)
2045 Sibley Rd.
Augusta, Richmond County, GA 30909

Dear Mr. Gregory:

At your request, we are pleased to submit this letter of engagement to provide a DCA Compliant Appraisal Report of the above listed property in Augusta, Georgia. The appraisal is intended for use in conjunction with a tax credit application to the Georgia Department of Community Affairs.

The fee is $3,000 for the above mentioned appraisal. A retainer of $1,500 is due upon engagement of the appraisal. The effective date of the appraisal is September 15, 2015, which is that date of our last inspection and original HUD appraisal report. We will initially provide an electronic draft in the next four to six weeks to be followed by requested hard copies of the appraisal. Timely delivery of the appraisal is dependant on receipt of the signed engagement letter and the retainer of $1,500, as well as in formation requested (tax credit application) to complete the assignment.

Our compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event, such as the approval of a loan. If, for whatever reason, financing should not occur, our fee will still be due and payable upon completion of the assignment.

Additional work requested by the client beyond the appraisal will be billed at our prevailing hourly rate. This includes, but is not limited to, preparation for court testimony, depositions, or other proceedings relevant to our value opinion, and actual time devoted to the proceeding.

The reports will be prepared in conformity with, and will be subject to, the requirements of the Code of Professional Ethics and Standards of

EHA

EVERSON, HUBER & ASSOCIATES, LC

Commercial Real Estate Services

Professional Conduct of the Appraisal Institute. The reports will also conform to the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation.

Please authorize us to proceed by signing below and returning the document back to us via email (shuber@ehalc.com). Information required to complete the assignment may be forwarded to the above address. If you have any questions or wish to discuss this proposal please call Steve Huber at 770-977-3000, extension 302.

We appreciate the opportunity to be of service to you on this assignment.

Respectfully submitted,

EVERSON, HUBER & ASSOCIATES, LC

Stephen M. Huber

Stephen M. Huber, Principal
Certified General Real Property Appraiser
Georgia Certificate No. CG001350

AGREED AND ACCEPTED

MV RESIDENTIAL DEVELOPMENT LLC
an Ohio limited liability company

By: ______________________
Print Name: BRIAN McGEADY
Title: Authorized Signer

12/3/15