



REAL PROPERTY **RESEARCH** GROUP

WASHINGTON/BALTIMORE ■ ATLANTA

Market Feasibility Analysis

15th Street Development Phase 3 Senior Apartments

Augusta, Richmond County, Georgia

Prepared for:

15 Street Development Phase 3, L.P.

Effective Date: April 19, 2017

Site Inspection: April 19, 2017



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1. EXECUTIVE SUMMARY

15 Street Development Phase 3, L.P. has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for 15th Street Development Phase 3, a proposed senior oriented rental community in Augusta, Richmond County, Georgia . As proposed, 15th Street Development Phase 3 will be financed in part with Low Income Housing Tax Credits (LIHTC) from the Georgia Department of Community Affairs (DCA) with Project Based Rental Assistance (PBRA) on some LIHTC units. The following report, including the executive summary, is based on DCA’s 2017 market study requirements.

1. Project Description

- The proposed site for 15th Street Development Phase 3 is located on the former Cherry Tree Public Housing community. The first two phases include general occupancy and senior LIHTC units.
- The 90 proposed units at 15th Street Development Phase 3 include 60 LIHTC units and 30 market rate units; 20 of the LIHTC units will have PBRA through ACC/Public Housing.
- The proposed units will be restricted to households with householder age 62+; however there are not restrictions on the ages of other occupants.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. The rents shown will include water/sewer and trash removal.

Unit Mix/Rents							
Bed	Bath	Income Target	Size (sqft)	Quantity	Net Rent	Utility	Gross Rent
1	1	Market Rate	750	30	\$620	N/A	N/A
1	1	60% AMI / PBRA	750	20	\$520	\$140	\$660
1	1	60% AMI	750	40	\$520	\$140	\$660
Total/Average				90			

Rents include: Trash removal.

Source: 15th Street Development Phase 3, L.P.

- Unit features offered at the subject property will include a range, refrigerator with ice-maker, dishwasher, garbage disposal, ceiling fans, washer/dryer connections, and a patio/balcony. These unit features are comparable to existing communities in the market area including LIHTC communities.
- 15th Street Development Phase 3’s community amenity package will include a community room, a library and a wellness center. This amenity package will be competitive with surveyed rental communities in the 15th Street Market Area and will be comparable or superior to all existing senior LIHTC communities.

2. Site Description / Evaluation:

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

- The subject site is in an established residential neighborhood southwest of downtown Augusta. Single-family detached homes and multi-family rental communities are common within two to three miles of the site.



- The site is within one to two miles of many community amenities and services including retail, public transit, convenience stores, pharmacies, banks, restaurants, grocery stores, public schools, and medical facilities. The site will have easy access to a number of major thoroughfares, providing access to downtown Augusta and employers. Fort Gordon, the largest concentration of jobs in the county by far, is roughly eight to nine miles west of the site via U.S. Highway 1.
- The subject site is suitable for the proposed development. No negative land uses were identified that would affect the proposed development's viability in the marketplace.
- The redevelopment of a former and recently demolished public housing community on the subject site will improve the condition of the immediate neighborhood.
- Crime or perceptions of crime is not expected to affect the subject property as the crime risk is comparable with the market area.

3. **Market Area Definition**

- The 15th Street Market Area includes the census tracts generally south of downtown Augusta along 15th Street. Although a new housing community may attract residents from beyond this market area, the market area was restricted to the immediate area in an effort to be conservative. The neighborhoods included in the 15th Street Market Area are those areas considered most comparable with the area immediately surrounding the subject site. The market area does not extend further to the east given the large sizes and shapes of the census tracts in this portion of the county. The area immediately east of the market is sparsely developed with a large number of retention ponds and rail yards. The market area also does not extend further to the north or west as these portions of Augusta are newer and not directly comparable to the subject's immediate neighborhood.
- The boundaries of the 15th Street Market Area and their approximate distance from the subject site are:
 - **North:** Savannah River (2.0 miles)
 - **East:** Old Savannah Road (1.1 miles)
 - **South:** Interstate 520 (4.1 miles)
 - **West:** Jack Road/Sibley Road (2.9 miles)

4. **Community Demographic Data**

- The 15th Street Market Area's population and household base declined moderately in the previous decade but losses have slowed over the past six years and are projected to slow even further over the next two years. It should be noted that the market added renter households since 2010, but lost a large number of owners.
- Despite the overall household loss, the market area's senior (62+) household base has expanded significantly since 2010 with the net addition of 642 senior households. Senior household growth is project to continue over the next two years with annual growth of 79 senior households with householder age 62+.
- Over half (50.7 percent) of the market area's population is under the age of 35 including 26.6 percent under the age of 20. Adults age 35-61 are the largest segment of the population in the market area and county at just less than one-third of the overall population.



- Single-person households were the most common household type in the market area as of the 2010 Census at 37.2 percent of all households, well above the 30.4 percent of county households.
- The market area's 2017 renter percentage of 61.6 percent is well above the county's 50.3 percent. The market area added 891 renter households from 2010 to 2017, but lost 1,421 owner households. The renter percentage among senior households with householder age 62+ is lower than all households, but significant at 40.3 percent.
- The market area's renter households are generally older than the county overall with 48.6 percent of householders age 45+ compared to 39.8 percent in the county. Thirty-five percent of the market area's renter householders are under the age of 35 compared to 41.4 percent in the county.
- One and two person households comprised nearly two-thirds (66.3 percent) of the market area's renter households as of the 2010 Census and 15 percent had three people. Less than 19 percent of the market area's renter households had 4+ persons compared to 26.3 percent in the county.
- The overall median income among all households in the market area is estimated at \$27,943 as of 2017, nearly \$11,000 below the county's median income. The median income among senior households with householder age 62+ is \$24,762 in the market area.
- The 2017 median income of senior (62+) renter households in the 15th Street Market Area is \$20,198 compared to an owner median of \$29,666. Approximately 62 percent of all senior renter households earn less than \$25,000 and 26.2 percent earn \$25,000 to \$50,000.
- The market area has had limited foreclosures, which will not impact the subject property.

5. **Economic Data:**

Richmond County's economy is stable with a decreasing unemployment rate and recent job growth.

- Richmond County added nearly 7,000 net jobs from 2011 to 2015 following significant losses during the national recession. The county has recorded a minor loss of less than 500 jobs through the first three quarters of 2016.
- Richmond County's 2016 annual average unemployment rate of 6.6 percent is the lowest level since 2007, but remains above state and national levels.
- Most of the market area's worker are employed locally with 64.2 percent commuting less than 20 minutes to work.
- Economic conditions in Richmond County are expected to remain stable in the market area over the near term. As the subject property is a proposed affordable senior rental communities, local economics have only an indirect effect on housing demand.

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

- 15th Street Development Phase 3 will comprise 90 units including 60 LIHTC units and 30 market rate units; all units will have one bedroom.
- The LIHTC units will target senior renter households earning \$19,800 to \$28,320; a projected 585 senior (62+) households will earn within this range in 2019. The LIHTC capture rate is 10.3 percent; this capture rate does not account for PBRA of the units, which will significantly increase the number of qualified renters.



- A projected 751 renter households will be income qualified for the market rate units, which will target households earning \$22,800 to \$37,760. The capture rate for the 30 market rate units is 4.0 percent.
- DCA capture rates are 21.5 percent for LIHTC units, 7.1 percent for market rate units and 18.0 percent for all units. These capture rates do not account for PBRA, which will increase the number of income qualified renter households and lower capture rates.

7. **Competitive Rental Analysis**

RPRG surveyed two senior LIHTC communities and 17 general occupancy communities (two LIHTC). The surveyed rental stock is performing well with limited vacancies.

- The market area's multi-family rental stock is generally older as both senior LIHTC communities were built at least 14 years ago and only one general occupancy community has been built since 2000.
- Six of 258 senior units were reported vacant for a rate of 2.3 percent. General occupancy vacancy rates were 2.3 percent among all units and 3.9 percent among LIHTC units.
- Average rents for market area one bedroom units are \$497 for senior communities and \$544 for general occupancy, which include both market rate and LIHTC communities. The average market rent per DCA requirements among the most comparable communities is \$691. The proposed LIHTC rents are positioned 24.7 percent below this average rent and proposed market rate rents are 10.2 percent below the average market rent. Many of the communities in this average are more than 30 years old and not representative of rents for new and modern apartments.
- The only directly comparable new rental units identified as planned or under construction in the market area are those at the first phase of the subject property – 64 LIHTC and 16 market rate units.

8. **Absorption/Stabilization Estimates**

The 106 units built at Canalside in 2015 are the only recent addition to the market area's multi-family rental stock. These upper-end market rate units were absorbed within 10 months for an average monthly absorption of roughly 10.5 units. In addition to the experience of recently constructed rental communities, the projected absorption rate for the subject property is based on projected senior household growth, the number of age and income-qualified renter households projected in the market area, reasonable demand estimates, rental market conditions, and the marketability of the proposed site and product.

- The market area's senior (62+) household base increased by 642 households or 8.8 percent from 2010 to 2017; growth is projected to continue through 2019 with net household growth of 79 households per year.
- Nearly 1,000 renter households will be age and income qualified for the proposed units at the time of market entry.
- All DCA demand capture rates are below DCA's threshold without accounting for PBRA on 20 of the proposed LIHTC units.
- The rental market in the 15th Street Market Area is performing well with vacancy rates of 2.3 percent for both senior and general occupancy rental communities.
- The proposed LIHTC rents at 15th Street Development Phase 3 are positioned comparably to existing LIHTC units are well below the average market rent.
- 15th Street Development Phase 3 will provide new and high quality affordable housing for seniors, which is short supply within the market area.



Based on the product to be constructed and the factors discussed above, we expect 15th Street Development Phase 3 to lease-up at a rate of 10 units per month. At this rate, the subject property will reach a stabilized occupancy of 93 percent within 8-9 months.

9. Overall Conclusion / Recommendation

Based on recent and projected senior household growth, acceptable affordability and demand capture rates without accounting for PBRA, and strong rental market conditions, sufficient demand exists to support the proposed units at 15th Street Development Phase 3. As such, RPRG believes that the proposed 15th Street Development Phase 3 will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with existing LIHTC communities in the 15th Street Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.

We do not believe that the proposed development of 15th Street Development Phase 3 will have a negative impact on the existing LIHTC communities in the market area.

DCA Summary Table:

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
60% Units	\$19,800 - \$28,320										
One Bedroom Units	\$11,657 - \$18,880	60	17.9%	343	64	279	21.5%	8-9 Months	\$691	\$510-\$900	\$520
80% Units	\$22,800 - \$37,760										
One Bedroom Units	\$32,229 - \$37,760	30	22.9%	441	16	425	7.1%	8-9 Months	\$691	\$510-\$900	\$520
Project Total	\$19,800 - \$37,760										
60% Units	\$19,800 - \$28,320	60	17.9%	343	64	279	21.5%	8-9 Months	\$691	\$510-\$900	\$620
80% Units	\$22,800 - \$37,760	30	22.9%	441	16	425	7.1%	8-9 Months			
Total Units	\$19,800 - \$37,760	90	30.2%	581	80	501	18.0%	8-9 Months			



SUMMARY TABLE:			
Development Name:	15 th Street Development Phase 3	Total # Units:	90
Location:	1550 15 th Street, Augusta, Richmond County, GA	# LIHTC Units:	60
PMA Boundary:	North: Savannah River, East: Old Savannah Road, South: Interstate 520, West: Jack Road / Sibley Road		
	Farthest Boundary Distance to Subject:		4.1 miles

RENTAL HOUSING STOCK – (found on pages 10-11, 43, 46-48)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy*
All Rental Housing	19	2,531	59	97.7%
Market-Rate Housing	15	1,921	39	98.0%
LIHTC	4	610	20	96.7%
Stabilized Comps	19	2,531	59	97.7%

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
30	1	1	750	\$620	\$691	\$0.97	10.2%	\$900	\$1.47
60	1	1	750	\$520	\$691	\$0.97	24.7%	\$900	\$1.47

DEMOGRAPHIC DATA (found on pages 41, 54)						
	2012		2017		2019	
Renter Households	2,983	39.7%	3,191	40.3%	3,276	40.5%
Income-Qualified Renter HHS (LIHTC)	510	17.1%	565	17.7%	585	17.9%
Income-Qualified Renter HHS (MR)	626	21.0%	713	22.3%	751	22.9%

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 43)						
Type of Demand	60% AMI	MKT				Overall
Renter Household Growth	53	68				89
Existing Households (Overburd + Substand)	253	325				428
Secondary Market Demand (10%)	31	39				52
Total Primary Market Demand	337	432				569
Elderly Homeowner Conversion	7	9				11
Less Comparable/Competitive Supply	64	16				80
Adjusted Income-qualified Renter HHS	279	425				501

CAPTURE RATES (found on page 43)						
Targeted Population	60% AMI	MKT				Overall
Capture Rate	21.5%	7.1%				18.0%



2. INTRODUCTION

A. Overview of Subject

The subject of this report is the proposed development of 15th Street Development Phase 3 in Augusta, Richmond County, Georgia. 15th Street Development Phase 3 will comprise 90 apartments restricted to senior households with householder age 62+ and will be financed in part with nine percent Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). The unit mix includes 30 market rate and 60 LIHTC units, of which 30 will have PBRA through Public Housing/ACC. Phase One received a LIHTC allocation in 2015 for 84 general occupancy and Phase Two received an allocation in 2016 for 90 elderly units. The community will be developed on the site of the former Cherry Tree Public Housing community, which has been demolished.

B. Purpose of Report

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

C. Format of Report

The report format is comprehensive and conforms to DCA's 2017 Market Study Manual. The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

D. Client, Intended User, and Intended Use

The Client is 15 Street Development Phase 3, L.P. (Developer). Along with the Client, the Intended Users are DCA, Augusta Housing Authority, potential lenders, and investors.

E. Applicable Requirements

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

- DCA's 2017 Market Study Manual and Qualified Allocation Plan (QAP).
- The National Council of Housing Market Analysts' (NCHMA) Recommended Model Content.

F. Scope of Work

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

- Please refer to Appendix 5 for a detailed list of DCA requirements as well as the corresponding pages of requirements within the report.
- Rob Bohus conducted a site visit on April 19, 2017. Tad Scepianiak (Principal) conducted site inspections on previous phases of the proposed redevelopment.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, staff with the Augusta-Richmond County Planning and Development Department,



Sevi Robinson with the Augusta Housing Authority, and Walter Sprouse with the Augusta Economic Development Authority.

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

G. Report Limitations

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

3. PROJECT DESCRIPTION

A. Project Overview

15th Street Development Phase 3 will comprise 90 apartments restricted for elderly households with householder age 62+ including 60 LIHTC units and 30 market rate units on the site of the former Cherry Tree public housing authority. The first two phases of the redevelopment will include 80 general occupancy (phase one) and 90 senior (phase 2) rental units.

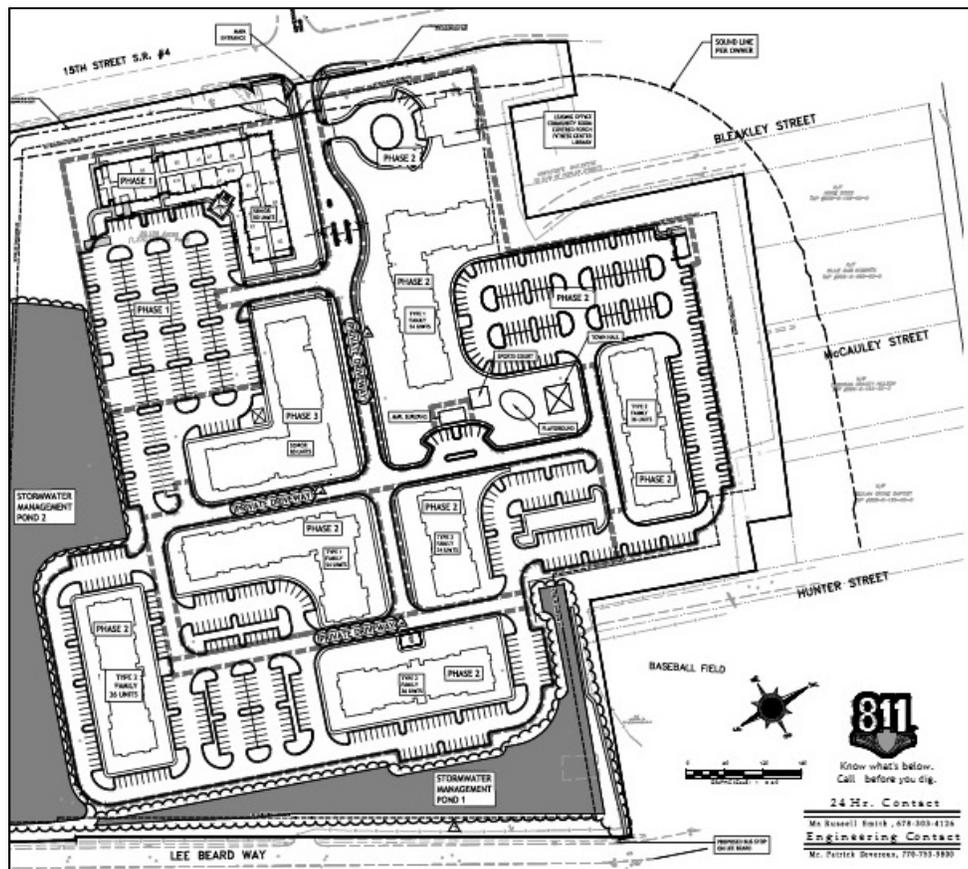
B. Project Type and Target Market

15th Street Development Phase 3 will target very low to moderate income senior renter households with householder age 62+. The unit mix of one bedroom units will target single-person households and couples.

C. Building Types and Placement

The proposed units will be contained within a pair of three-story mid-rise buildings with elevators, secured building access, and interior unit access. Construction characteristics will include wood frame with brick and Hardiplank siding exteriors. The proposed buildings will be positioned in the northwest portion of the site east of 15th Street (Figure 1).

Figure 1 Site Plan



Source: 15 Street Development Phase 3, L.P.



D. Detailed Project Description

1. Project Description

- 15th Street Development Phase 3 will offer 60 LIHTC units and 30 market rate units. LIHTC units will target senior households with householder earning up to 60 percent AMI; 20 of the LIHTC units will have PBRA through public housing/ACC with rents based on a percentage of income (Table 1).
- All units will have one bedroom, one bathroom, and 750 square feet.
- Rents include the cost of trash removal.
- Proposed unit features and community amenities are detailed in Table 2.

Table 1 Detailed Unit Mix and Rents, 15th Street Development Phase 3

Unit Mix/Rents							
Bed	Bath	Income Target	Size (sqft)	Quantity	Net Rent	Utility	Gross Rent
1	1	Market Rate	750	30	\$620	N/A	N/A
1	1	60% AMI / PBRA	750	20	\$520	\$140	\$660
1	1	60% AMI	750	40	\$520	\$140	\$660
Total/Average				90			

Rents include: Trash removal.

Source: 15th Street Development Phase 3, L.P.

Table 2 Unit Features and Community Amenities

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Kitchens with a refrigerator, dishwasher, garbage disposal, and range/oven. • Ceiling fans. • Central heating and air-conditioning. • Window blinds. • Carpet in living areas and vinyl tile in the kitchen and bathrooms. 	<ul style="list-style-type: none"> • Community room. • Laundry facilities. • Covered porch. • Library • Wellness Center • Outdoor sitting areas.

2. Other Proposed Uses

None.

3. Proposed Timing of Development

15th Street Development Phase 3 is expected to begin construction in 2018 and will have first move-ins and be completed in 2019. The subject property's anticipated placed-in-service year is 2019 for the purposes of this report.



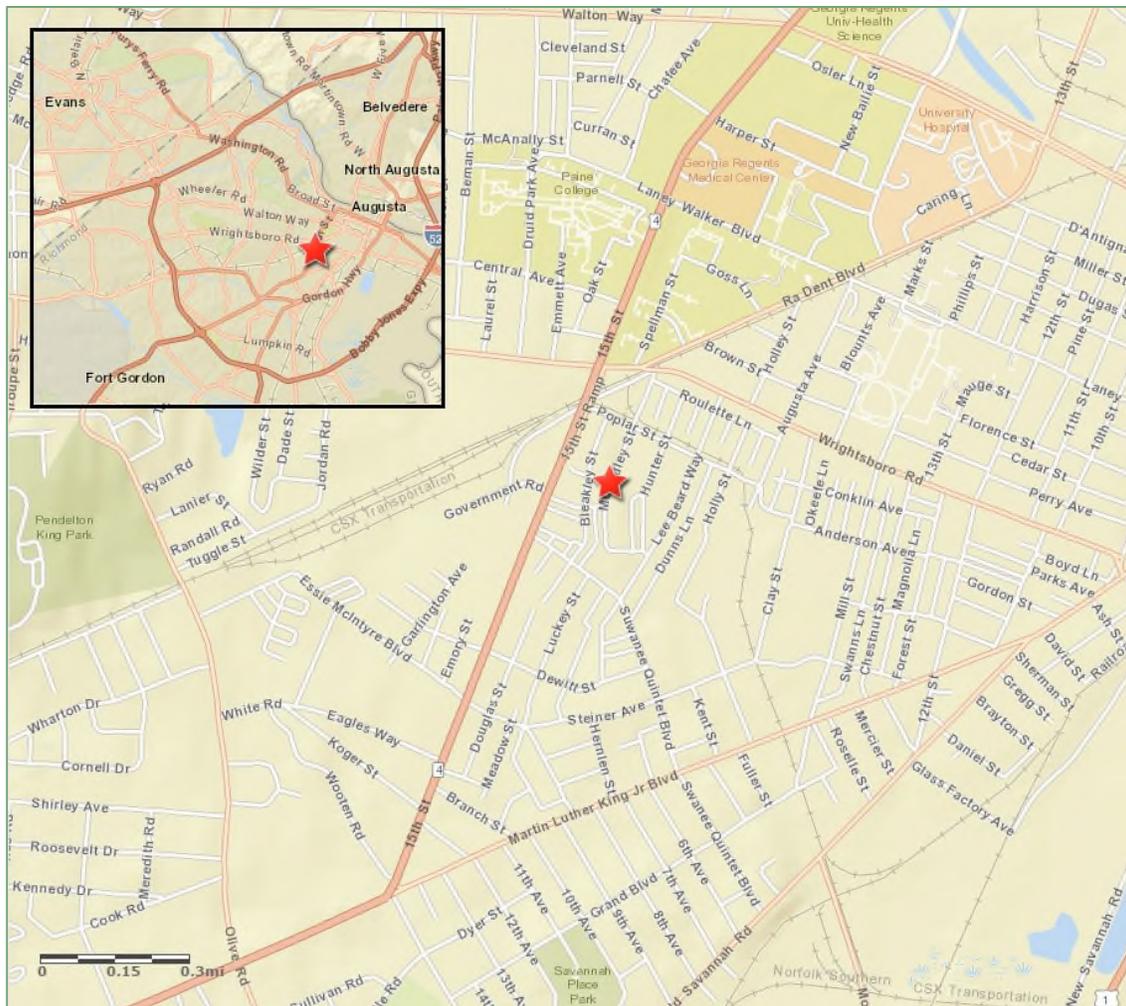
4. SITE EVALUATION

A. Site Analysis

4. Site Location

The subject site is the location of the former Cherry Tree Public Housing community, which has been demolished, and site work for the first phase of redevelopment is currently underway. The site is on the east side of 15th Street, north of Swanee Quintet Boulevard and west of Lee Beard Way, just south of downtown Augusta, Richmond County, Georgia (Map 1). The site is located between Wrightsboro Road and Martin Luther King Jr. Boulevard, both area thoroughfares are within one-quarter mile of the site.

Map 1 Site Location



5. Existing Uses

The site is currently cleared following the demolition of a public housing community (Figure 2).

6. Size, Shape, and Topography

The overall development parcel is rectangular, contains roughly 25 total acres, and is flat.

Figure 2 Views of Subject Site



Entrance facing east.



Subject facing southeast.



Site facing northeast.



Rear subject site facing west from Lee Beard Way.

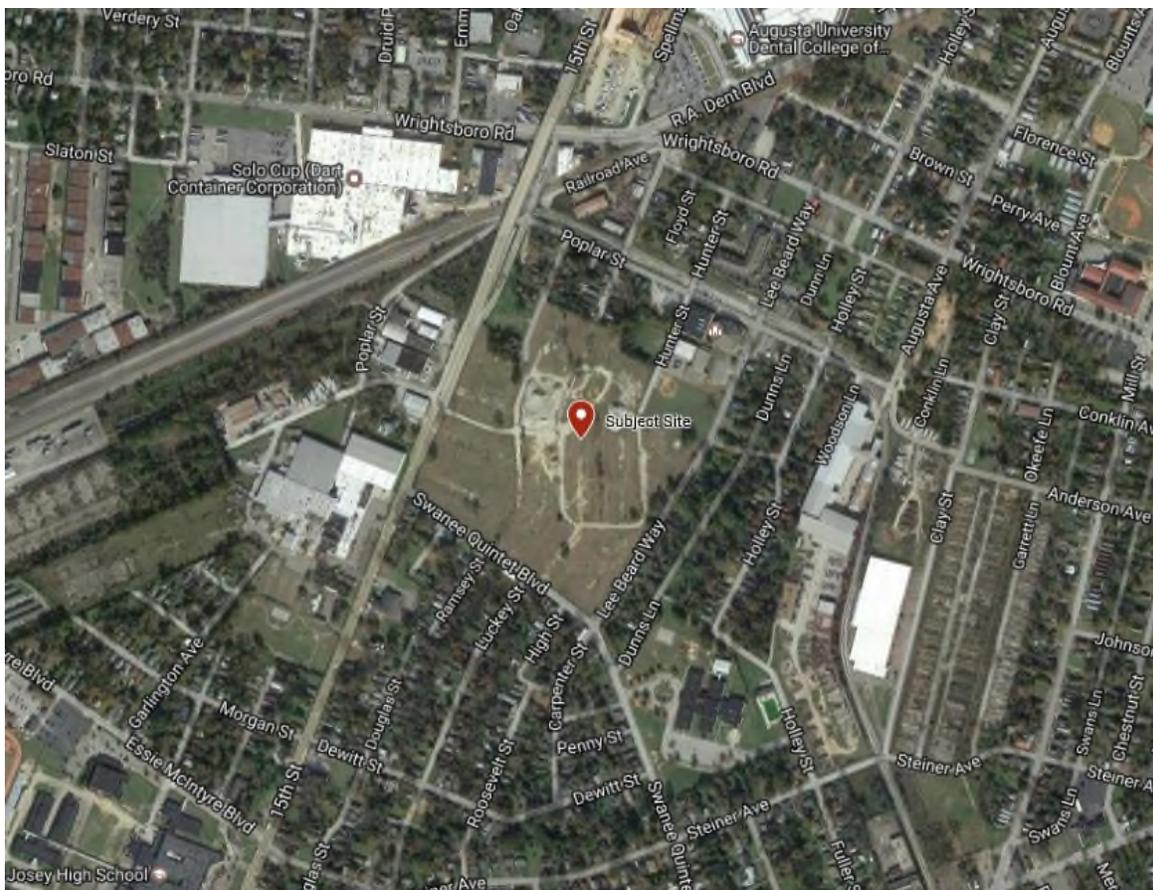


Subject site facing east from 15th Street.

7. General Description of Land Uses Surrounding the Subject Site

The site for 15th Street Development Phase 3 is in an established neighborhood south of downtown Augusta. The neighborhood is primarily residential in nature with commercial/industrial uses along 15th Street and Wrightsboro Road in close proximity to the subject site (Figure 3). Residential uses are generally older single-family detached homes in poor to moderate condition; a number of vacant and boarded up single-family homes are in close proximity to the site as well. A senior LIHTC rental community (Linden Square) is within one-quarter mile of the site to the north on Lee Beard Way. Non-residential uses adjacent to the site include industrial uses to the west; a large industrial building is vacant just southwest of the subject site on 15th Street. Josey High School and the shuttered Collins Elementary School are both within one-half mile of the subject site. Several churches are within one-half mile of the site including Beulah Grove Baptist Church, just north of the site.

Figure 3 Satellite Image of Subject Site



8. Land Uses Surrounding the Subject Site

The land uses directly bordering the subject site are as follows (Figure 4):

- **North:** Kirkland Steel Fabricators, Augusta University Dental College.
- **East:** Single-family detached homes, WT Johnson Center, Mauch Steel Products.
- **South:** Single-family detached homes.
- **West:** Several small businesses.

Figure 4 Views of Surrounding Land Uses



Single-family home on Swanee Quintet Boulevard.



Beulah Grove Baptist Church to the northeast.



Gexpro offices to the west.



Paine College to the north.



Dart Container Corporation (Solo Cup) to the west.



B. Neighborhood Analysis

1. General Description of Neighborhood

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

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

2. Neighborhood Planning Activities

New development in the immediate area surrounding the site has been limited, given its established nature and lack of undeveloped land; the area is largely built out. Augusta University recently constructed Elm Hall with 312 apartment style dorm rooms for graduate students within one-half mile of the site. The dorms are on the east side of 15th Street north of the site and near the Dental College of Georgia.

The Laney Walker/Bethlehem revitalization project is active in and around the subject property's neighborhood. This project began in 2008 and plans include building new homes and renovating existing homes. New and renovated housing has been completed in Heritage Pine (the first development), Holley Street Commons, and Twiggs Circle. The next area of development, The Foundry Place, is waiting on final approval to break ground. The redevelopment of the subject property will be one of the larger redevelopments in the immediate neighborhood in the past decade, as nearly all new development activity in Augusta has been to the west of downtown near Interstate 520. The demolition of older dilapidated housing and replacement with a new multi-family rental community will benefit the entire neighborhood.

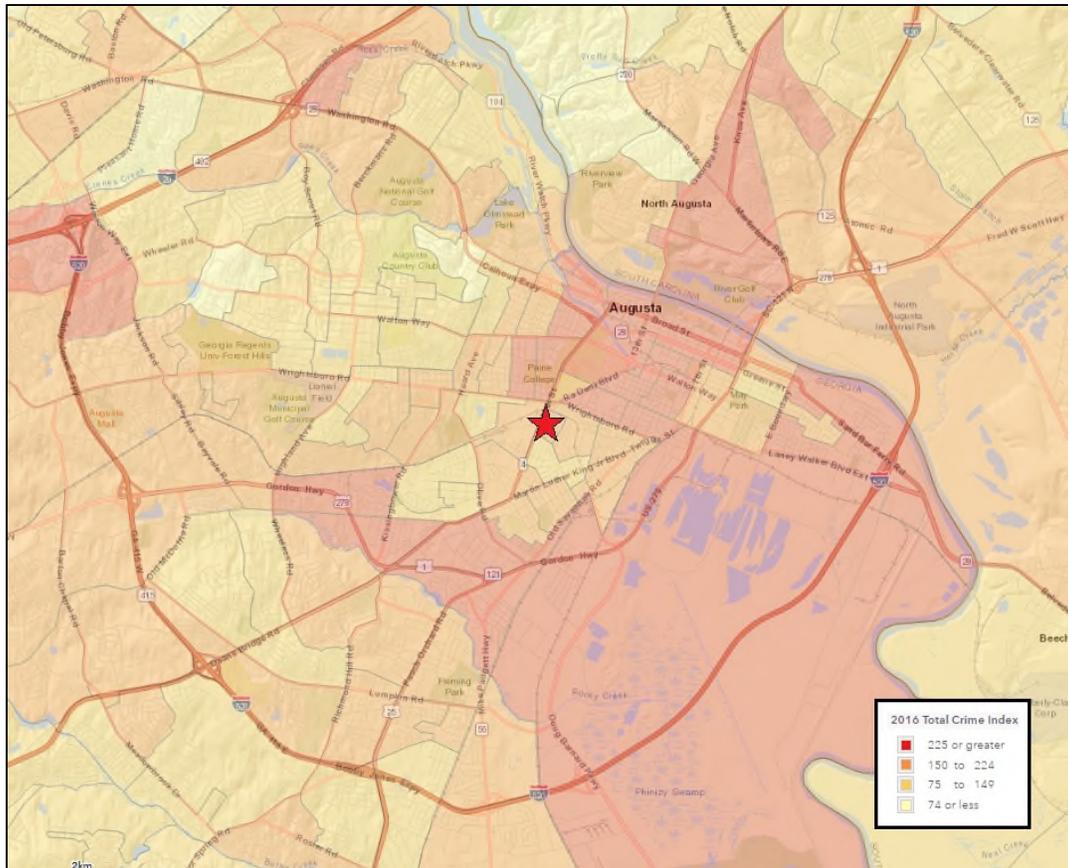
3. Public Safety

CrimeRisk data is an analysis tool for crime provided by Applied Geographic Solutions (AGS). CrimeRisk is a block-group level index that measures the relative risk of crime compared to a national average. AGS analyzes known socio-economic indicators for local jurisdictions that report crime statistics to the FBI under the Uniform Crime Reports (UCR) program. Based on detailed modeling of these relationships, CrimeRisk provides a detailed view of the risk of total crime as well as specific crime types at the block group level. In accordance with the reporting procedures used in the UCR reports, aggregate indexes have been prepared for personal and property crimes separately as well as a total index. However, it must be recognized that these are un-weighted indexes, in that a murder is weighted no more heavily than purse snatching in this computation. The analysis provides a useful measure of the relative overall crime risk in an area but should be used in conjunction with other measures.

The 2016 CrimeRisk Index for the census tracts in the general vicinity of the subject site is displayed in graduations from yellow (least risk) to red (most risk) (Map 2). The subject site's census tract is orange, indicating it has an average crime risk (75 to 149) compared to the nation (100). The crime risk in Augusta surrounding the site to the north and east is generally above the national average.

Based on our analysis of this data and field research, we do not believe crime or perception of crime will affect the proposed development of affordable rental housing at the subject site.

Map 2 Crime Index Map



C. Site Visibility and Accessibility

1. Visibility

15th Street Development Phase 3 will be visible from 15th Street which has steady traffic and moderately high traffic volume during peak hours. The subject will also be visible from lesser travelled surface streets including Swanee Quintet Boulevard and Lee Beard Way. The redevelopment of a former public housing community will increase community awareness.

2. Vehicular Access

15th Street Development Phase 3 will be accessible via an entrance on 15th Street. Traffic along 15th Street is steady. However, we do not expect problems with accessibility as a traffic light with a turn lane for southbound traffic operates at the proposed entrance to the subject property.

3. Availability of Public Transit

Augusta Public Transit provides comprehensive public transportation services throughout Augusta and Richmond County. Services include fixed route bus service with nine routes, access to ADA Paratransit service, and the Richmond Rural Transit Service. The subject site is on Route 6, which passes along the east side of the subject site on Lee Beard Way.



4. Availability of Inter-Regional Transit

Augusta is on the south side of Interstate 20, which provides access to Atlanta (east) and Columbia, South Carolina (east). Interstate 520 serves as a perimeter highway/by-pass and forms a horseshoe on the south side of Interstate 20 with the western connection in Georgia and the eastern connection in South Carolina. Major highways serving Augusta and Richmond County include U.S. Highways 1, 25, 78, and 278. 15th Street (State Route 4) provides convenient access from the subject site to downtown Augusta and Interstate 520.

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

5. Accessibility Improvements under Construction and Planned

Roadway Improvements under Construction and Planned

RPRG reviewed information from local stakeholders to assess whether any capital improvement projects affecting road, transit, or pedestrian access to the subject site are currently underway or likely to commence within the next few years. Observations made during the site visit contributed to the process.

The most significant improvement for the subject site is the proposed widening of 15th Street from Milledgeville Road to Government Road (adjacent to the site entrance). The plans include widening 15th Street from two lanes to four lanes and adding a raised landscaped median. Additional plans include sidewalks, separate bike lanes, and cross walks.

Transit and Other Improvements under Construction and/or Planned

None identified.

6. Environmental Concerns

RPRG did not identify any environmental or miscellaneous site concerns.

D. Residential Support Network

1. Key Facilities and Services near the Subject Site

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



Table 3 Key Facilities and Services

Establishment	Type	Address	Driving Distance
WT Johnson Community Center	Community Center	1610 Hunter St.	0.1 mile
Shiloh Comprehensive Community Center	Senior Center	1635 15th St	0.1 mile
United Neighborhood Federal CU	Bank	1434 Poplar Street	0.1 mile
Lamar Medical Center	Doctor/Medical	1448 Lee Beard Way	0.2 mile
APT - Route 6	Public Transit	Lee Beard @ Writesboro	0.3 mile
Super Express	Convenience Store	1502 Central Ave.	0.4 mile
Short Stop	Convenience Store	1714 15th St.	0.5 mile
Medical Villa Pharmacy	Pharmacy	1520 Laney Walker Blvd.	0.7 mile
Family Dollar	General Retail	1801 Central Ave.	0.9 mile
University Hospital	Hospital	1350 Walton Way	0.9 mile
CVS	Pharmacy	1520 Walton Way	1 mile
Wallace Branch Library	Library	1237 Laney Walker Blvd.	1.1 miles
University Primary Care	Doctor/Medical	820 St. Sabastian Way	1.2 miles
Augusta Fire Department	Fire	1898 Martin Luther King Blvd.	1.2 miles
Kroger	Grocery	501 15th Street	1.2 miles
Family Associates of Augusta	Doctor/Medical	1417 Pendleton Rd.	1.6 miles
Trinity Hospital	Hospital	2260 Wrightsboro Rd.	1.7 miles
Bi-Lo	Grocery	1631 Gordon Hwy.	2 miles
US Post Office	Post Office	525 8th St.	2.1 miles
Richmond County Sheriff's Department	Police	400 Walton Way	2.5 miles
Augusta Mall	Mall	3450 Wrightsboro Rd.	5.6 miles

Source: Field and Internet Research, RPRG, Inc.

Map 3 Location of Key Facilities and Services





2. Essential Services

Health Care

The closest major healthcare provider to the subject site is University Hospital, a 612-bed not-for-profit medical center, 0.9 mile northeast of the site. University Hospital offers a variety of medical treatment options and services including 24 hour emergency care, surgical services, outpatient care, Obstetrics/Gynecology, Pediatrics, laboratory services, diagnostic/imaging, Oncology, Cardiology, a sleep study lab, a stroke unit, Da Vinci Robotic Surgical System, and an intensive care unit. Trinity Hospital, a 231-bed facility with inpatient, outpatient, diagnostic, surgical, and emergency medical care is 1.7 miles west of the site on Wrightsboro Road. Several other major medical facilities are within the city of Augusta including Doctors Hospital and the VA Medical Center.

Outside of these major healthcare providers, a few smaller clinics are within two miles of the subject including Lamar Medical Center (0.2 mile north of the site), University Primary Care (1.2 miles north of the site), and Family Associates of Augusta (1.6 miles west of the site).

Senior Center

The Shiloh Comprehensive Community Center, located 0.1 mile southwest of the site along 15th Street, is the closest senior center to the site. The center includes a community building/room, weight room, and kitchen. The center provides nutrition education, diabetes management, wellness seminars, stretch band exercises/weight lifting, bicycling, walking, prevention screenings, and three meals weekly amongst other recreational activities.

3. Commercial Goods and Services

Convenience Goods

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

The subject site is within one mile of two convenience stores (Super Express and Short Stop), a bank (United Neighborhood Federal Credit Union), and two pharmacies (Medical Villa Pharmacy and CVS), all located along 15th Street. Two full-service grocery stores are within two miles of the site including Kroger, 1.2 miles north of the site on 15th Street.

Shoppers Goods

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

A Family Dollar is within one mile of the site on Central Avenue. Augusta’s largest regional shopping area is centered on Augusta Mall at the Wrightsboro Road / Interstate 520 interchange, approximately six miles from the site. Augusta Mall is anchored by Sears, Macy’s, Dillard’s, and JCPenney and includes numerous smaller retailers and a food court. Substantial commercial development, including numerous big-box retailers, is also located throughout this area.

4. Recreational Amenities

The closest recreation center to 15th Street Development Phase 3 is the WT Johnson Community Center located one-tenth of a mile from the site on Hunter Street. The WT Johnson Community Center offers athletic fields, basketball courts/gymnasium, picnic areas and a playground. The Wallace Branch Library is located approximately one mile northeast on Laney Walker Boulevard.



Residents in Augusta have access to the Savannah River, approximately two miles northwest of the site.

5. Location of Low Income Housing

A list and map of existing low-income housing in the 15th Street Market Area are provided in the Existing Low Income Rental Housing section of this report, starting on page 53.

E. Site Conclusion

The subject site is located in an established residential neighborhood, south of downtown Augusta, and will be the product of the redevelopment of a demolished public housing community. The site is convenient to community services, employment centers, and traffic arteries. The site is considered comparable to existing rental communities in the market area and is appropriate for the continued use of affordable rental housing.



5. MARKET AREA

A. Introduction

The primary market area for the proposed 15th Street Development Phase 3 is defined as the geographic area from which future residents of the community would primarily be drawn and in which competitive rental housing alternatives are located. In defining the 15th Street Market Area, RPRG sought to accommodate the joint interests of conservatively estimating housing demand and reflecting the realities of the local rental housing marketplace

B. Delineation of Market Area

The 15th Street Market Area includes the census tracts generally south of downtown Augusta along 15th Street (Map 4). Although a new housing community may attract residents from beyond this market area, the market area was restricted to the immediate area in an effort to be conservative. The neighborhoods included in the 15th Street Market Area are those areas considered most comparable with the area immediately surrounding the subject site. The market area does not extend further to the east given the large sizes and shapes of the census tracts in this portion of the county. The area immediately east of the market is sparsely developed with a large number of retention ponds and rail yards. The market area also does not extend further to the north or west as these portions of Augusta are newer and not directly comparable to the subject’s immediate neighborhood.

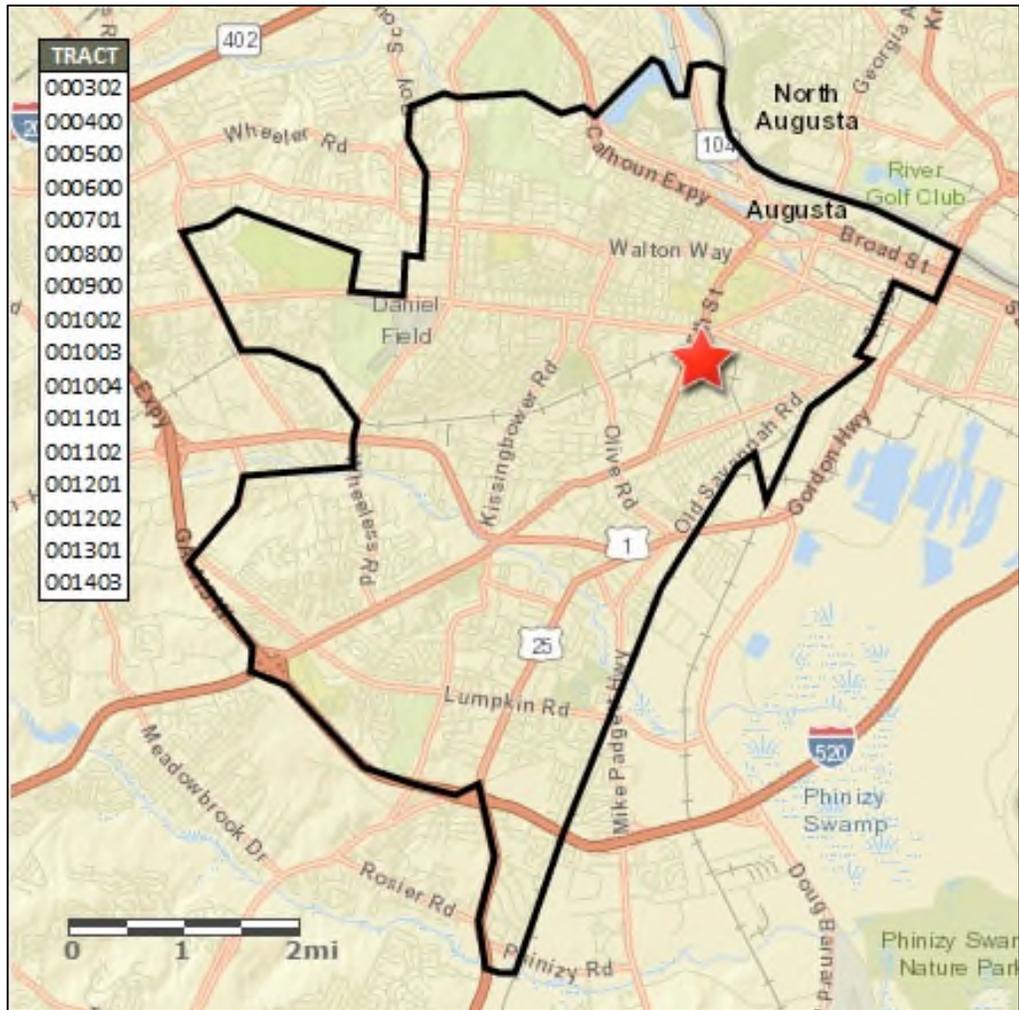
The boundaries of the 15th Street Market Area and their approximate distance from the subject site are:

- North:** Savannah River..... (2.0 miles)
- East:** Old Savannah Road..... (1.1 miles)
- South:** Interstate 520 (4.1 miles)
- West:** Jack Road/Sibley Road (2.9 miles)

As appropriate for this analysis, the 15th Street Market Area is compared to Richmond County, which is considered as the secondary market area. Demand estimates are computed based only on the 15th Street Market Area.



Map 4 15th Street Market Area





6. COMMUNITY DEMOGRAPHIC DATA

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the 15th Street Market Area and Richmond County using U.S. Census data and data from Esri, a national data vendor that prepares small area estimates and projections of population and households. Building permit trends collected from the HUD State of the Cities Data Systems (SOCDS) database were also considered.

B. Trends in Population and Households

1. Recent Past Trends

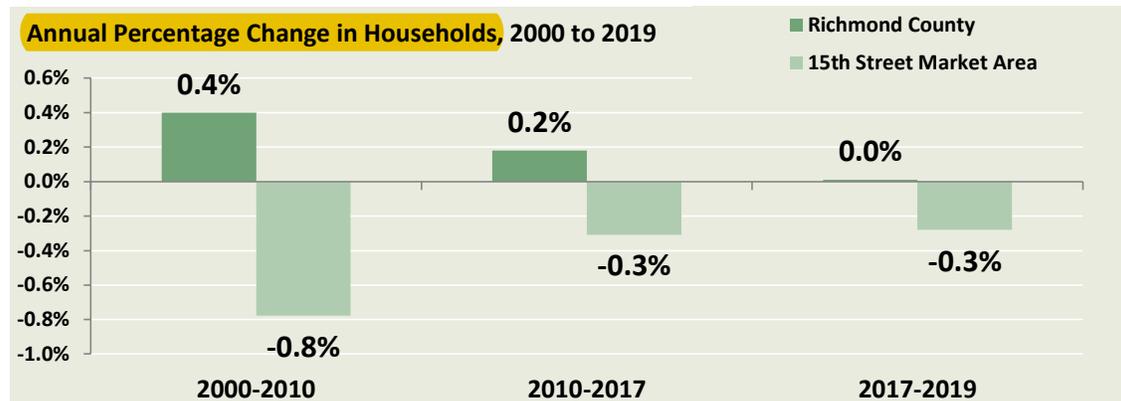
Between 2000 and 2010 Census counts, the population of the 15th Street Market Area decreased by 8.9 percent, from 64,057 to 58,377 people, an annual loss of 568 people or 0.9 percent (Table 4). During the same period, the number of households in the 15th Street Market Area decreased from 26,769 to 24,760 households for an annual loss of 201 households (0.8 percent).

The population of Richmond County expanded by 0.4 percent from 2000 to 2010 and the number of households increased by 4.1 percent overall (0.4 percent annually).

Table 4 Population and Household Projections

		Richmond County				15th Street Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	199,775					64,057				
2010	200,549	774	0.4%	77	0.0%	58,377	-5,680	-8.9%	-568	-0.9%
2017	201,610	1,061	0.5%	152	0.1%	56,846	-1,531	-2.6%	-219	-0.4%
2019	201,341	-270	-0.1%	-135	-0.1%	56,459	-388	-0.7%	-194	-0.3%
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	73,920					26,769				
2010	76,924	3,004	4.1%	300	0.4%	24,760	-2,009	-7.5%	-201	-0.8%
2017	77,896	972	1.3%	139	0.2%	24,230	-530	-2.1%	-76	-0.3%
2019	77,910	14	0.0%	7	0.0%	24,094	-136	-0.6%	-68	-0.3%

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





2. Projected Trends

Based on Esri estimates and projections, losses in the 15th Street Market Area have slowed over the past seven years as the market area lost 219 people (0.4 percent) and 76 households (0.3 percent) per year from 2010 to 2017. The county added an average of 152 people (0.1 percent) and 139 households (0.2 percent) per year over the same seven year period.

The market area is projected to continue trimming losses over the next two years; the market area is projected to lose 194 people (0.3 percent) and 68 households (0.3 percent) per year over the next two years. Modest growth is projected to continue in Richmond County with annual household growth of seven households over the next two years, but annual population loss of 135 people.

The average household size in the market area of 2.28 persons per household in 2017 is expected to slightly decrease to 2.27 persons through 2019 (Table 5).

Table 5 Persons per Household, 15th Street Market Area

15th Street Market Area			
Year	2010	2017	2019
Population	58,377	56,846	56,459
Group Quarters	1,681	1,681	1,681
Households	24,760	24,230	24,094
Household Size	2.29	2.28	2.27

Source: 2000 Census; 2010 Census; Esri; and RPRG, Inc.

3. Building Permit Trends

RPRG examines building permit trends to help determine if the housing supply is meeting demand, as measured by new households. From 2000 to 2009, an average of 660 new housing units were authorized in Richmond County compared to annual growth of 300 households between the 2000 and 2010 census counts (Table 6). The disparity in household growth relative to units permitted is minimal suggesting supply and demand for housing is relatively balanced.

Building permit activity slowed significantly after 2006 (815 units permitted) with an average of 381 units permitted from 2007 to 2013. An average of 726 units has been permitted in the past two years, representing a significant increase that is greater than the average annual permit activity of the past decade. Single-family detached homes comprise 82 percent of all residential permits issued in Richmond County since 2000. Multi-family structures (5+ units) accounted for 18 percent of units permitted while buildings with 2-4 units contain less than one percent of permitted units.

4. Senior Household Trends

Contrary to overall households, senior households age 62+ increased by 642 households from 2010 to 2017 for a net increase of 8.8 percent (Table 7); senior household growth includes both net migration and aging-in place. Senior household growth is projected to continue over the next two years with an annual increase of 79 senior households or 1.0 percent.



Table 6 Building Permits by Structure Type, Richmond County

Richmond County																	2000-2015	Annual Average
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015		
Single Family	483	548	565	664	829	604	815	448	194	391	371	267	367	445	354	423	7,768	486
Two Family	0	0	6	0	2	0	0	0	0	0	0	0	2	6	4	2	22	1
3 - 4 Family	0	0	20	0	0	0	0	0	0	0	0	0	9	3	0	0	32	2
5+ Family	42	196	323	224	0	89	0	0	56	98	7	0	0	0	372	296	1,703	106
Total	525	744	914	888	831	693	815	448	250	489	378	267	378	454	730	721	9,525	595

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

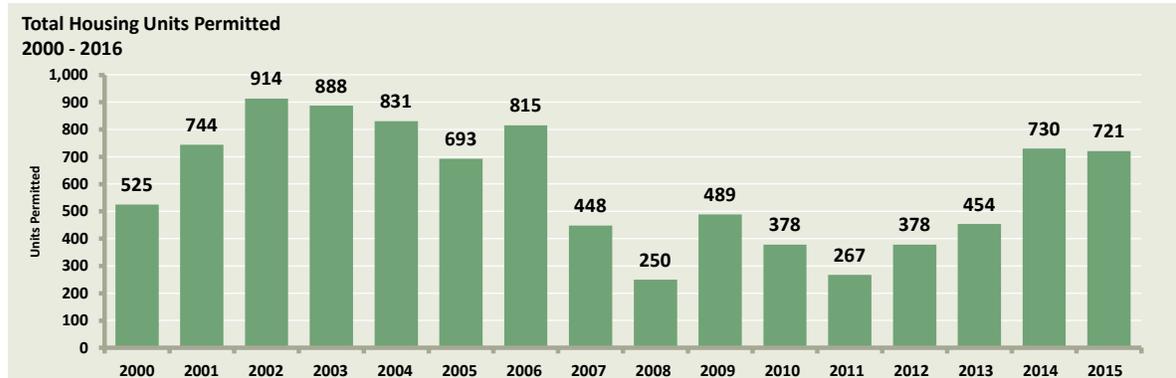


Table 7 Senior Household Trends, 15th Street Market Area

15th Street Market Area						Change 2010 to 2017				Change 2017 to 2019				
						Total		Annual		Total		Annual		
Age of	2010	2017	2019	#	%	#	%	#	%	#	%			
55 to 61	3,290	31.1%	3,304	29.4%	3,268	28.8%	13	0.4%	2	0.1%	-36	-1.1%	-18	-0.5%
62-64	1,288	12.2%	1,416	12.6%	1,401	12.3%	128	10.0%	18	1.4%	-15	-1.1%	-8	-0.5%
65 to 74	2,962	28.0%	3,518	31.3%	3,662	32.3%	556	18.8%	79	2.5%	144	4.1%	72	2.0%
75 and older	3,033	28.7%	2,991	26.6%	3,021	26.6%	-42	-1.4%	-6	-0.2%	30	1.0%	15	0.5%
Householders 62+	7,283	7,925	8,083	642	8.8%	92	1.2%	159	2.0%	79	1.0%			
All Households	24,760	24,230	24,094	-530	-2.1%	-76	-0.3%	-136	-0.6%	-68	-0.3%			

Source: 2010 Census; Esri; RPRG

C. Demographic Characteristics

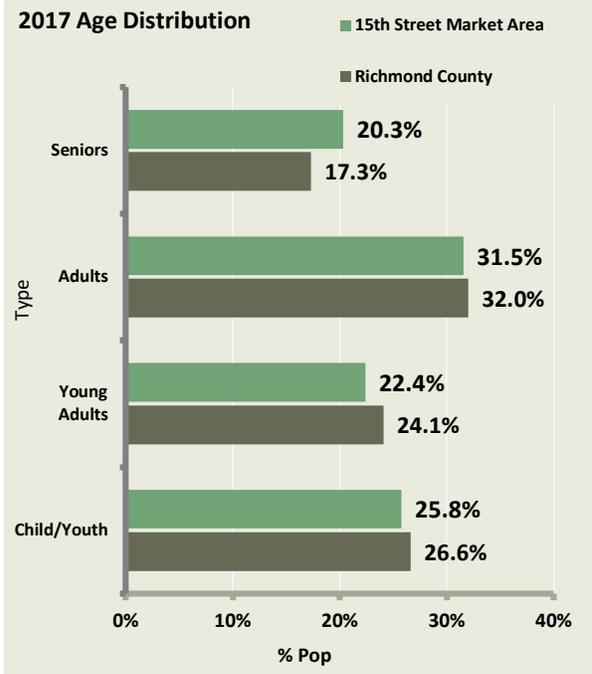
1. Age Distribution and Household Type

The market area’s population is slightly older than Richmond County’s with median ages of 36 and 34, respectively. The higher median is due in large part to a higher percentage of Seniors age 62 or older and a lower percentage of all other major age brackets. Adults age 35-61 comprise the largest percentage of the population in both areas at roughly 32 percent and Children/Youth under the age of 20 account for 25.8 percent of people in the market area and 26.6 percent in the county (Table 8). Young Adults (20-34 years) are less common in the market area (22.4 percent) compared to Richmond County (24.1 percent). Seniors age 62 or older comprise 20.3 percent of the market area’s residents and 17.3 percent of the county’s population.



Table 8 2017 Age Distribution

2017 Age Distribution	Richmond County		15th Street Market Area	
	#	%	#	%
Children/Youth	53,678	26.6%	14,644	25.8%
Under 5 years	14,035	7.0%	4,163	7.3%
5-9 years	13,370	6.6%	3,779	6.6%
10-14 years	12,443	6.2%	3,317	5.8%
15-19 years	13,829	6.9%	3,385	6.0%
Young Adults	48,527	24.1%	12,726	22.4%
20-24 years	16,628	8.2%	4,271	7.5%
25-34 years	31,898	15.8%	8,456	14.9%
Adults	64,522	32.0%	17,931	31.5%
35-44 years	23,917	11.9%	6,111	10.8%
45-54 years	23,396	11.6%	6,662	11.7%
55-61 years	17,208	8.5%	5,159	9.1%
Seniors	34,884	17.3%	11,545	20.3%
62-64 years	7,375	3.7%	2,211	3.9%
65-74 years	16,468	8.2%	5,176	9.1%
75-84 years	8,062	4.0%	2,915	5.1%
85 and older	2,979	1.5%	1,244	2.2%
TOTAL	201,610	100%	56,846	100%
Median Age	34		36	

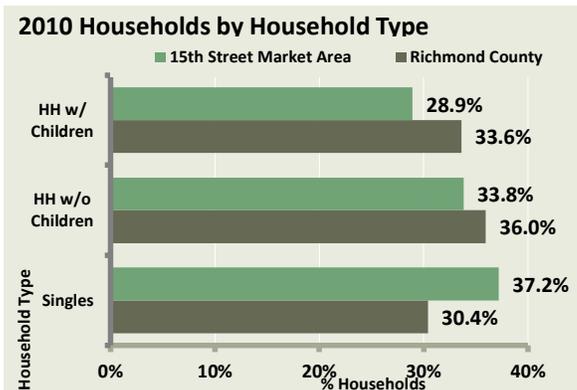


Source: Esri; RPRG, Inc.

Single person households were the most common household type in the market area at 37.2 percent of all households compared to Richmond County’s 30.4 percent as of the 2010 Census. Only 28.9 percent of households in the market area had children present, well below the 33.6 percent in Richmond County. Households with at least two adults but no children accounted for roughly one-third of households in the 15th Street Market Area and 36 percent in Richmond County (Table 9).

Table 9 2010 Households by Household Type

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



Source: 2010 Census; RPRG, Inc.

2. Renter Household Characteristics

The market area households has a higher propensity to rent compared to Richmond County with 2017 renter percentages of 61.6 percent in the market area and 50.3 percent in the county (Table 10). The market area gained 891 net renter households from over the last seven years, but lost over 1,400 owner households. Renter percentages are projected to increase slightly in both areas through 2019 although a minor net loss of 53 percent households is projected in the market area.



The senior (55+) renter percentage of 43.4 percent in the market area is lower than the overall renter percentage, but well above the county’s 30.2 percent rental rate among senior households (Table 11).

Table 10 Households by Tenure

Richmond County	2000		2010		Change 2000-2010	2017		Change 2010-2017	2019		Change 2017-2019
	#	%	#	%		#	%		#	%	
Housing Units	#	%	#	%	#	%	#	%	#	%	#
Owner Occupied	42,840	58.0%	41,682	54.2%	-1,158	38,694	49.7%	-2,988	38,661	49.6%	-33
Renter Occupied	31,080	42.0%	35,242	45.8%	4,162	39,202	50.3%	3,960	39,249	50.4%	47
Total Occupied	73,920	100%	76,924	100%	3,004	77,896	100%	972	77,910	100%	14
Total Vacant	8,392		9,407			10,034			10,699		
TOTAL UNITS	82,312		86,331			87,930			88,609		

15th Street Market Area	2000		2010		Change 2000-2010	2017		Change 2010-2017	2019		Change 2017-2019
	#	%	#	%		#	%		#	%	
Housing Units	#	%	#	%	#	%	#	%	#	%	#
Owner Occupied	12,823	47.9%	10,727	43.3%	-2,096	9,306	38.4%	-1,421	9,224	38.3%	-83
Renter Occupied	13,946	52.1%	14,033	56.7%	87	14,924	61.6%	891	14,870	61.7%	-53
Total Occupied	26,769	100%	24,760	100%	-2,009	24,230	100%	-530	24,094	100%	-136
Total Vacant	3,907		4,298			5,079			5,531		
TOTAL UNITS	30,676		29,058			29,309			29,625		

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

Table 11 Senior Households by Tenure

Senior Households 55+	Richmond County		15th Street Market Area	
	#	%	#	%
2017 Households				
Owner Occupied	22,942	69.8%	6,358	56.6%
Renter Occupied	9,908	30.2%	4,871	43.4%
Total Occupied	32,850	100.0%	11,229	100.0%

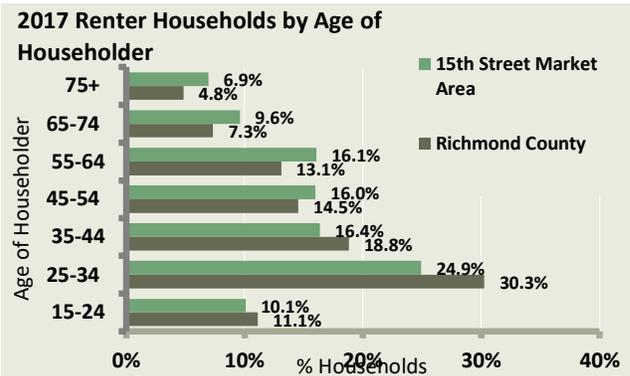
Source: 2000 Census; 2010 Census; ESRI; RPRG

Renters are generally older in the 15th Street Market Area when compared to Richmond County; adults and seniors age 45 or older comprise roughly half (48.6 percent) of market area renters and 39.9 percent of Richmond County renters (39.8 percent). Roughly one-third or market area renters are under the age of 35 and 16.4 percent are age 35 to 44.

Table 12 Renter Households by Age of Householder

Renter Households	Richmond County		15th Street Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	4,355	11.1%	1,506	10.1%
25-34 years	11,864	30.3%	3,718	24.9%
35-44 years	7,372	18.8%	2,443	16.4%
45-54 years	5,703	14.5%	2,386	16.0%
55-64 years	5,131	13.1%	2,400	16.1%
65-74 years	2,877	7.3%	1,435	9.6%
75+ years	1,899	4.8%	1,036	6.9%
Total	39,202	100%	14,924	100%

Source: Esri, Real Property Research Group, Inc.



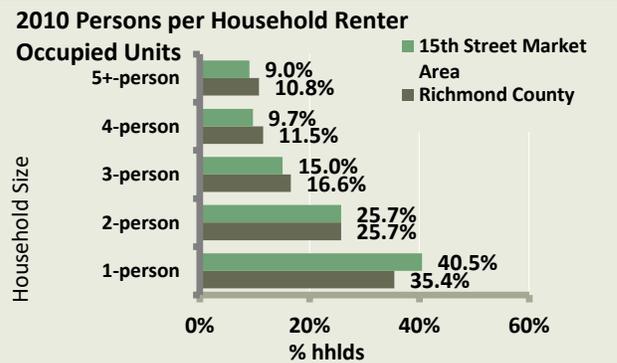


As of the 2010 Census, roughly two-thirds (66.3 percent) of all renter households in the 15th Street Market Area contained one or two people including 40.5 percent with one person. Households with three or four people accounted for 24.7 percent of renter households in the market area and 9.0 percent of renter households had five or more people (Table 13).

Table 13 Renter Households by Household Size

Renter Occupied	Richmond County		15th Street Market Area	
	#	%	#	%
1-person hhld	12,485	35.4%	5,688	40.5%
2-person hhld	9,062	25.7%	3,609	25.7%
3-person hhld	5,837	16.6%	2,111	15.0%
4-person hhld	4,065	11.5%	1,356	9.7%
5+-person hhld	3,793	10.8%	1,269	9.0%
TOTAL	35,242	100%	14,033	100%

Source: 2010 Census



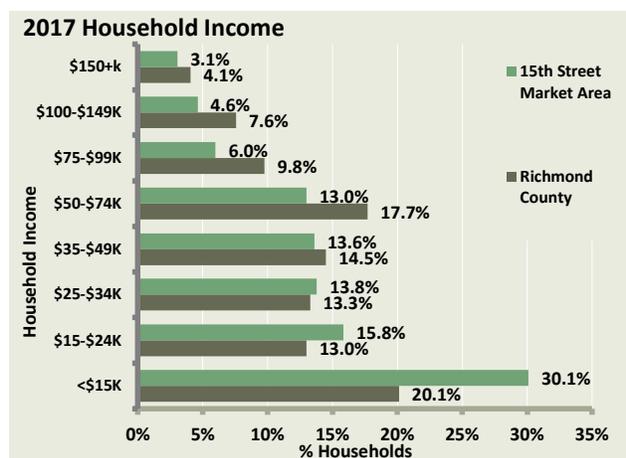
3. Income Characteristics

Based on Esri estimates, both the 15th Street Market Area and Richmond County generally have modest incomes; however, a significant proportion of households in both areas earn moderate incomes. The market area’s 2017 median income of \$27,943 is \$10,787 or 27.9 percent below the county’s median income of \$38,730 (Table 14). Nearly half (45.9 percent) of market area households earn less than \$25,000 including 30.1 percent earning less than \$15,000. Roughly 27 percent of market area households earn \$25,000 to \$49,999 and 26.7 percent earn \$50,000 or more. Overall, the market area has a much higher percentage of households earning less than \$35,000 when compared to the county.

Table 14 2017 Household Income

Estimated 2017 Household Income	Richmond County		15th Street Market Area	
	#	%	#	%
less than \$15,000	15,670	20.1%	7,292	30.1%
\$15,000 \$24,999	10,124	13.0%	3,839	15.8%
\$25,000 \$34,999	10,347	13.3%	3,343	13.8%
\$35,000 \$49,999	11,285	14.5%	3,298	13.6%
\$50,000 \$74,999	13,795	17.7%	3,147	13.0%
\$75,000 \$99,999	7,598	9.8%	1,453	6.0%
\$100,000 \$149,999	5,905	7.6%	1,118	4.6%
\$150,000 Over	3,172	4.1%	741	3.1%
Total	77,896	100%	24,230	100%
Median Income	\$38,730		\$27,943	

Source: Esri; Real Property Research Group, Inc.



Based on the U.S. Census Bureau’s American Community Survey (ACS) data and breakdown of tenure and household estimates, the 2017 median income for senior householders (age 62 and older) in the 15th Street Market Area is \$24,762, 32 percent or \$7,861 less than the median income of the county’s senior households (Table 15).



Looking at senior income by tenure, householders 62 that rent their home have a median income of \$20,198 compared to a median of \$29,666 for owners (Table 16). Nearly 62 percent of senior renters earn less than \$25,000 including 37.2 percent earning below \$15,000. Roughly one-quarter of senior renters fall within the moderate range of \$25,000 to \$49,999, the most likely target for market rate units.

Table 15 2017 Senior Household Income

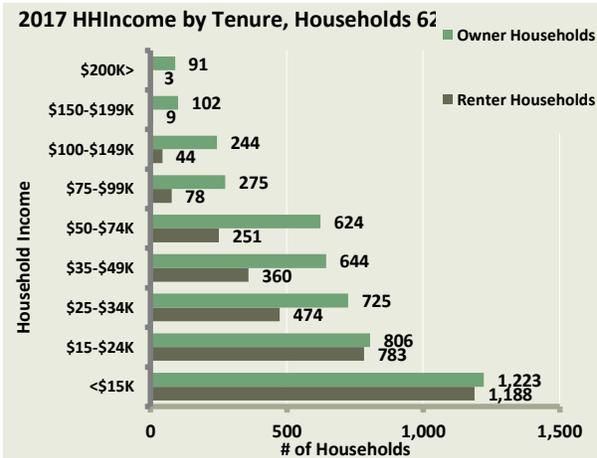
2017 HH Income for Householders 62+		Richmond County		15th Street Market Area	
		#	%	#	%
less than	\$15,000	4,834	21.5%	2,411	30.4%
	\$15,000 - \$24,999	3,771	16.8%	1,589	20.1%
	\$25,000 - \$34,999	3,376	15.0%	1,199	15.1%
	\$35,000 - \$49,999	3,227	14.4%	1,004	12.7%
	\$50,000 - \$74,999	3,351	14.9%	875	11.0%
	\$75,000 - \$99,999	1,650	7.4%	353	4.5%
	\$100,000 - \$149,999	1,397	6.2%	288	3.6%
	\$150,000 - \$199,999	485	2.2%	111	1.4%
	\$200,000 over	348	1.6%	94	1.2%
Total		22,439	100%	7,925	100%
Median Income		\$32,743		\$24,762	

Source: American Community Survey 2011-2015 Estimates, RPRG, Inc.

Table 16 2017 Senior Household Income by Tenure, Households 62+

15th Street Market Area		Renter Households		Owner Households	
Householders 62+		#	%	#	%
less than	\$15,000	1,188	37.2%	1,223	25.8%
	\$15,000 - \$24,999	783	24.5%	806	17.0%
	\$25,000 - \$34,999	474	14.9%	725	15.3%
	\$35,000 - \$49,999	360	11.3%	644	13.6%
	\$50,000 - \$74,999	251	7.9%	624	13.2%
	\$75,000 - \$99,999	78	2.5%	275	5.8%
	\$100,000 - \$149,999	44	1.4%	244	5.1%
	\$150,000 - \$199,999	9	0.3%	102	2.2%
	\$200,000 over	3	0.1%	91	1.9%
Total		3,191	100%	4,734	100%
Median Income		\$20,198		\$29,666	

Source: American Community Survey 2011-2015 Estimates, RPRG, Inc.



Nearly 46 percent of all senior renter households in the 15th Street Market Area pay at least 40 percent of income for rent (Table 17) and 3.6 percent of renter households are living in substandard conditions, although this accounts for only incomplete plumbing and overcrowding.



Table 17 Rent Burdened and Substandard Housing, 15th Street Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	231	1.8%
10.0 to 14.9 percent	684	5.3%
15.0 to 19.9 percent	1,280	10.0%
20.0 to 24.9 percent	898	7.0%
25.0 to 29.9 percent	1,291	10.1%
30.0 to 34.9 percent	952	7.4%
35.0 to 39.9 percent	729	5.7%
40.0 to 49.9 percent	1,234	9.6%
50.0 percent or more	4,235	33.1%
Not computed	1,268	9.9%
Total	12,802	100%
> 40% income on rent	5,469	47.4%

Source: American Community Survey 2011-2015

Households 65+		
	#	%
Less than 20.0 percent	347	19.2%
20.0 to 24.9 percent	54	3.0%
25.0 to 29.9 percent	237	13.1%
30.0 to 34.9 percent	148	8.2%
35.0 percent or more	839	46.4%
Not computed	185	10.2%
Total	1,810	100%
> 35% income on rent	839	51.6%
> 40% income on rent		45.6%

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	9,568
1.00 or less occupants per room	9,416
1.01 or more occupants per room	152
Lacking complete plumbing facilities:	9
Overcrowded or lacking plumbing	161
Renter occupied:	
Complete plumbing facilities:	12,670
1.00 or less occupants per room	12,345
1.01 or more occupants per room	325
Lacking complete plumbing facilities:	132
Overcrowded or lacking plumbing	457
Substandard Housing	618
% Total Stock Substandard	2.8%
% Rental Stock Substandard	3.6%



7. EMPLOYMENT TREND

A. Introduction

This section of the report focuses primarily on economic trends and conditions in Richmond County, the jurisdiction in which 15th Street Development Phase 3 will be located. For purposes of comparison, economic trends in Georgia and the nation are also discussed.

B. Labor Force, Resident Employment, and Unemployment

1. Trends in County Labor Force and Resident Employment

Richmond County's labor force remained relatively unchanged from 2006 to 2009 with a small net increase of 2,485 jobs or 2.8 percent. Following this period of little change, the labor force lost workers in five of six years from 2010 to 2015 but has rebounded with nearly 1,000 workers in 2016 (Table 18).

The number of employed workers in the county has remained relatively steady following a loss of nearly 7,500 employed workers from 2008 to 2010 during the recession. The employed portion of the labor force has increased by 1,307 workers from 2010 to 2016 while the number of unemployed workers decreased by 4,041 workers. The overall net loss in the labor force is due to unemployed persons leaving the labor force.

2. Trends in County Unemployment Rate

Richmond County's unemployment rate has decreased in five consecutive years to 6.6 percent in 2016 from a recession-era high of 11.2 percent in 2011. The county's unemployed rate is more than a percentage point higher than the state (5.4 percent) and national (4.9 percent) unemployment rates.

C. Commutation Patterns

According to 2011-2015 American Community Survey (ACS) data, residents of the 15th Street Market Area work in relatively close proximity to their place of residence. Roughly 80 percent of workers residing in the market area spent less than 25 minutes commuting to work and 11.6 percent spent 25 to 34 minutes commuting (Table 19). Less than seven percent of market area workers commuted 35 minutes or more.

Roughly 82 percent of all workers residing in the 15th Street Market Area worked in Richmond County and 10.3 percent worked in another Georgia county. Approximately seven percent of workers in the market area work in another state, most likely South Carolina which is in close proximity to Augusta and the market area.



Table 18 Labor Force and Unemployment Rates

Annual Unemployment Rates - Not Seasonally Adjusted

Annual Unemployment	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Labor Force	88,769	90,907	92,255	91,254	87,887	88,510	88,457	86,773	84,649	84,209	85,153
Employment	83,164	85,362	85,658	82,033	78,209	78,559	79,081	78,244	77,315	78,063	79,516
Unemployment	5,605	5,545	6,597	9,221	9,678	9,951	9,376	8,529	7,334	6,146	5,637
Unemployment Rate											
Richmond County	6.3%	6.1%	7.2%	10.1%	11.0%	11.2%	10.6%	9.8%	8.7%	7.3%	6.6%
Georgia	4.7%	4.5%	6.2%	9.9%	10.5%	10.2%	9.2%	8.2%	7.1%	6.0%	5.4%
United States	4.6%	4.6%	5.8%	9.3%	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%

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

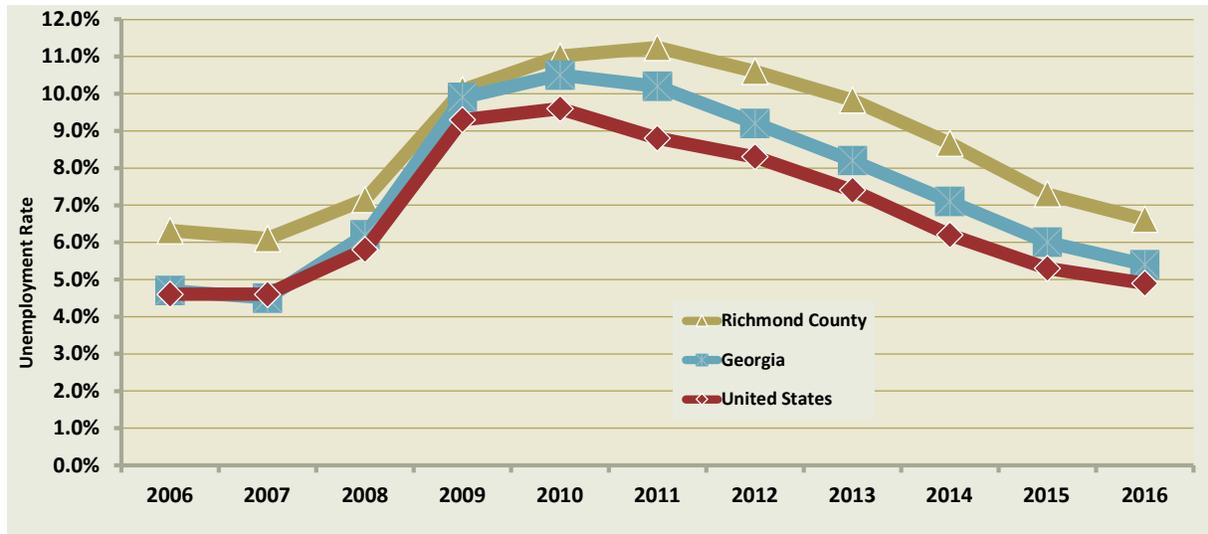
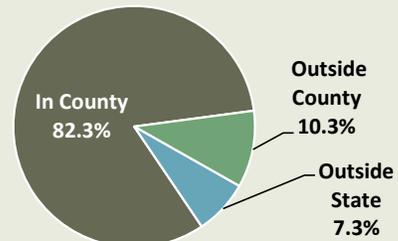


Table 19 Commutation Data, 15th Street Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	20,692	99.3%	Worked in state of residence:	19,314	92.7%
Less than 5 minutes	527	2.5%	Worked in county of residence	17,160	82.3%
5 to 9 minutes	2,459	11.8%	Worked outside county of residence	2,154	10.3%
10 to 14 minutes	4,332	20.8%	Worked outside state of residence	1,530	7.3%
15 to 19 minutes	6,054	29.0%	Total	20,844	100%
20 to 24 minutes	3,468	16.6%			
25 to 29 minutes	884	4.2%			
30 to 34 minutes	1,530	7.3%			
35 to 39 minutes	191	0.9%			
40 to 44 minutes	87	0.4%			
45 to 59 minutes	684	3.3%			
60 to 89 minutes	307	1.5%			
90 or more minutes	169	0.8%			
Worked at home	152	0.7%			
Total	20,844				

Source: American Community Survey 2011-2015

**2011-2015 Commuting Patterns
15th Street Market Area**



Source: American Community Survey 2011-2015



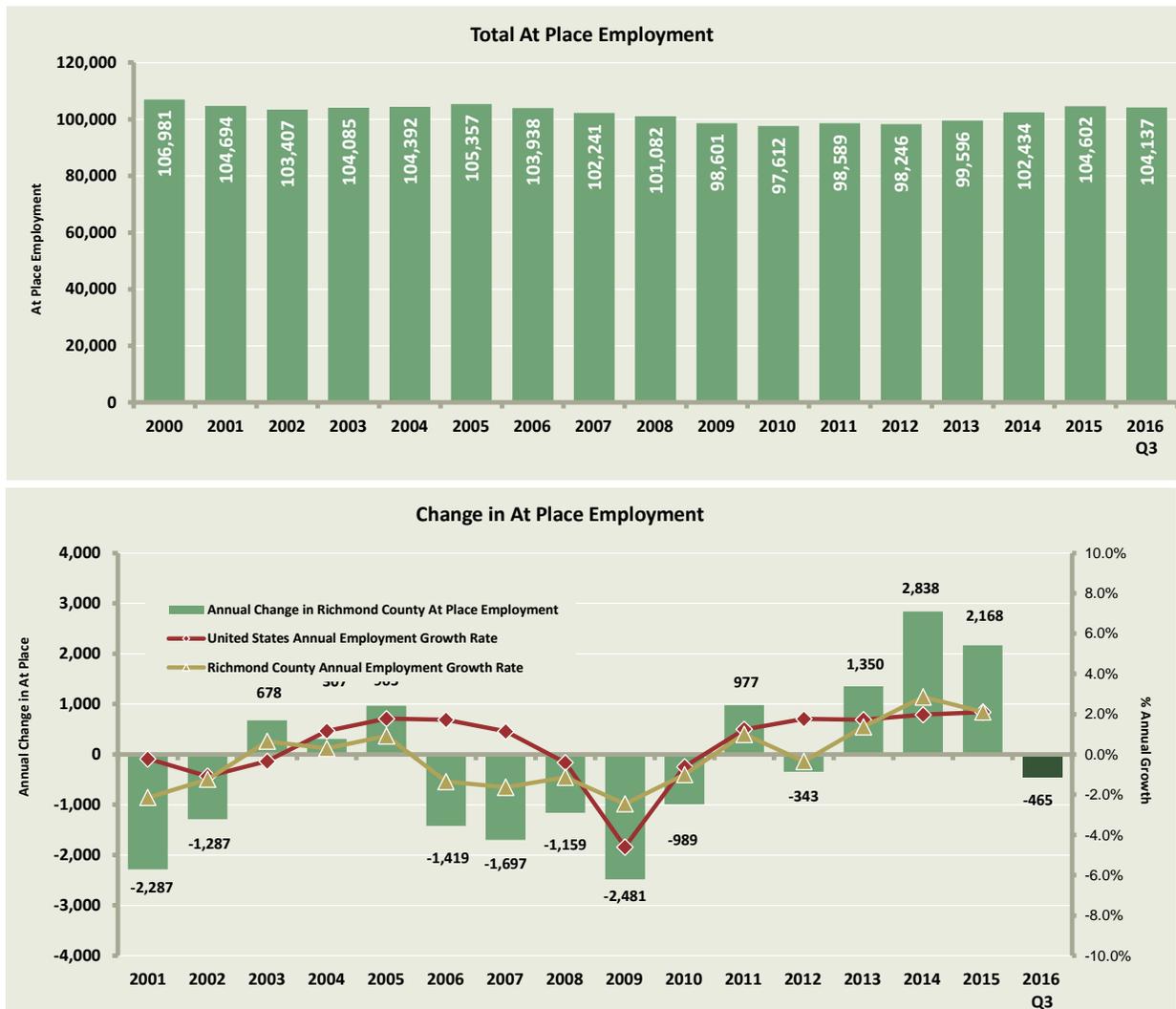
D. At-Place Employment

1. Trends in Total At-Place Employment

Richmond County lost jobs in seven of ten years from 2000 to 2010 with a net loss of 9,369 jobs or 8.8 percent. This trend has reversed over the past five years with the net addition of 6,990 jobs from 2011 to 2015; however the county has lost 465 net jobs through the first three quarters of 2016 (Figure 5). The 104,137 total jobs in the county through the first three quarters of 2016 is the second highest total since 2005; the post-recession recovery has been steady and sustained.

As detailed in the line graph on the bottom half of Figure 5, Richmond County has largely underperformed the nation on a percentage basis over the past fourteen years; however, the county has generally matched the nation's growth since 2009. The county's rate of growth has exceeded the nation during the past three years.

Figure 5 At-Place Employment, Richmond County



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

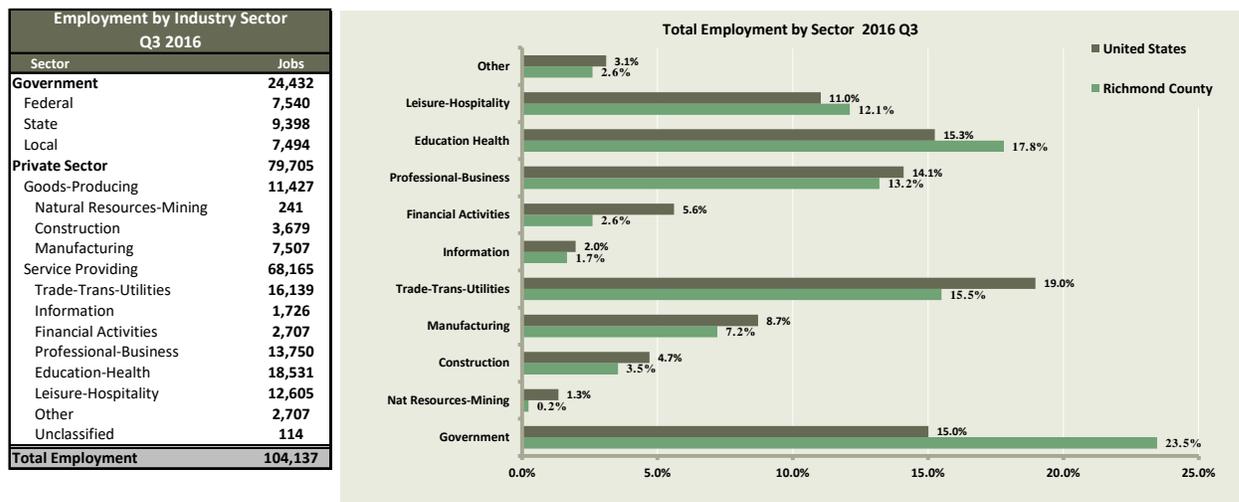


2. At-Place Employment by Industry Sector

Government is the largest employment sector in Richmond County, accounting for 23.5 percent of total employment in the third quarter of 2016, a much higher percentage than the 15.0 percent of jobs nationally (Figure 6). The high percentage of government jobs is due in part to Fort Gordon, which is home to the United States Army Cyber Center of Excellence. A major aspect of the Cyber Center of Excellence is the training, education, and development of highly skilled signal, cyber, and electronic warfare professionals supporting operations at the strategic, operational, and tactical level.

The Education-Health, Trade-Transportation-Utilities, Professional-Business, and Leisure-Hospitality sectors each account for roughly 12 to 18 percent of Richmond County’s total jobs while all other sectors each account for less than eight percent of the county’s jobs. Outside of the Government sector, the county has a much higher percentage of jobs in the Education-Health sector. In contrast the county has a much lower percentage of jobs in the Trade-Transportation-Utilities and Financial Activities sectors.

Figure 6 Total Employment by Sector

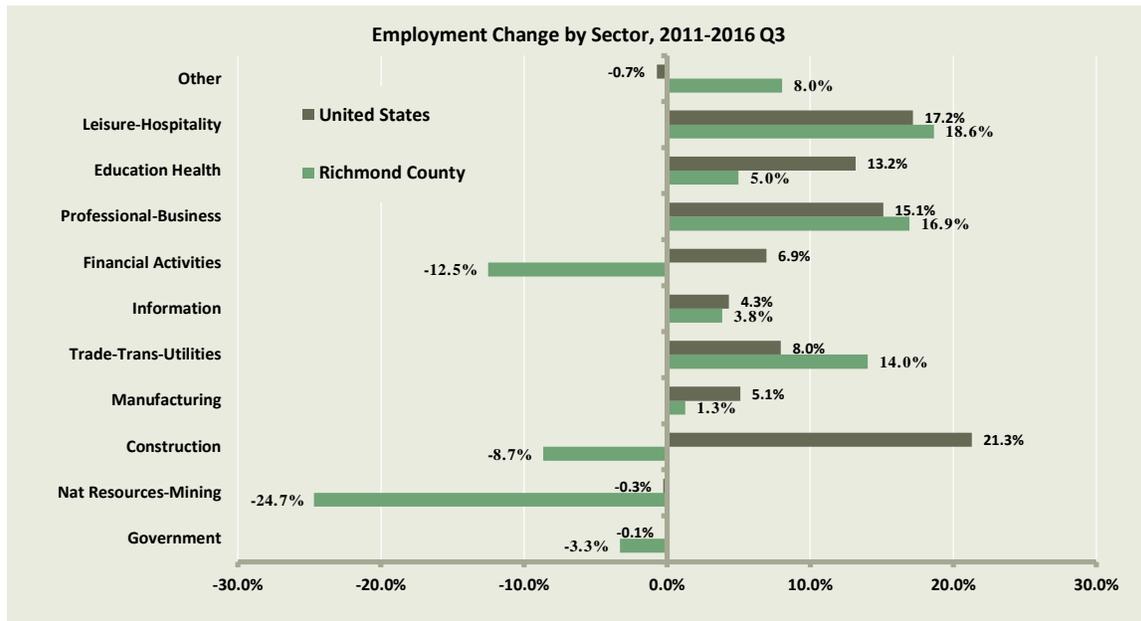


Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

Seven sectors added jobs in Richmond County from 2011 to 2016 (Q3), including four of the top five employment sectors; the Trade-Transportation-Utilities, Professional-Business, and Leisure-Hospitality sectors each grew by 14 percent or more while the Education-Health sector grew by 5.0 percent. The largest sector in the county, Government, lost 3.3 percent of its employment base (Figure 7) and the other three sectors losing jobs each accounted for less than seven percent of the county’s jobs.



Figure 7 Employment Change by Sector, 2011-2016 Q3



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

3. Major Employers

The largest employer in Richmond County is the U.S. Army base Fort Gordon, which employs over 25,000 people – more than five times larger than the second largest employer (Augusta University with 4,656 employees). Seven of the top ten major employers are part of the Education-Health sector and 11 of the top 20 employers are manufacturers (Table 20). Richmond County’s major employers are generally located within six miles of the subject site (Figure 5).

Fort Gordon is the home of the Cyber Center of Excellence. The Cyber Center of Excellence is the U.S. Army’s proponent for Cyberspace Operations, Signal/Communications Networks and Information Services, and Electronic Warfare. The center is responsible for developing related doctrine, organizational, training, materiel, leadership/education, personnel, and facility solutions. A major aspect of the center’s mission is the training, education, and development of highly skilled signal, cyber, and electronic warfare professionals supporting operations at the strategic, operational, and tactical levels.

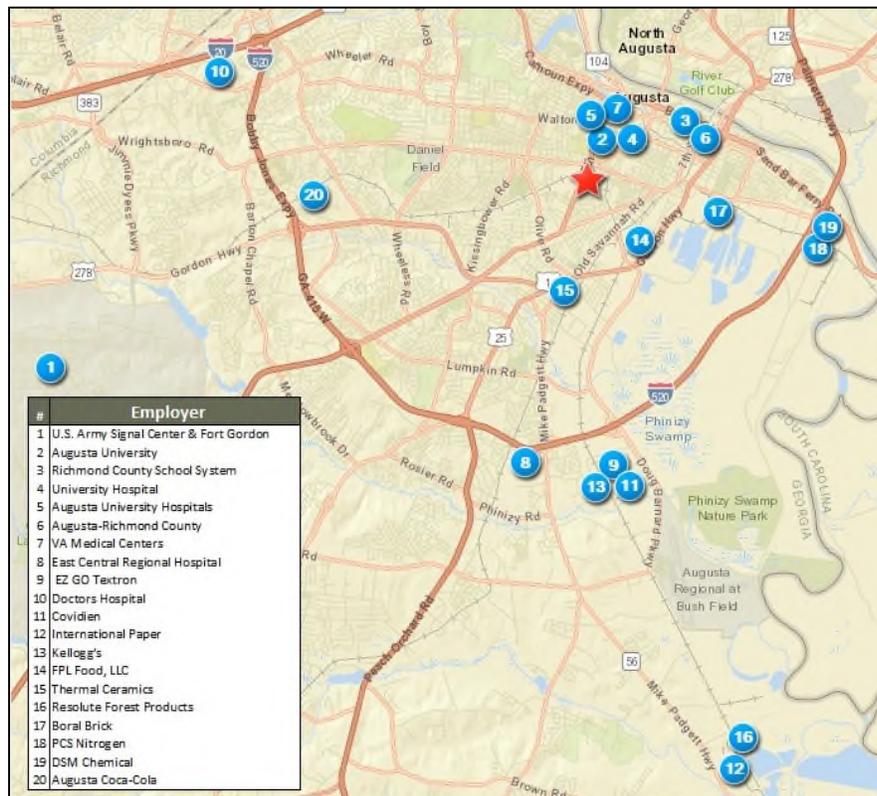


Table 20 2016 Major Employers, Richmond County

Rank	Name	Sector	Employment
1	U.S. Army Signal Center & Fort Gordon	Government	25,264
2	Augusta University	Education	4,656
3	Richmond County School System	Education	4,418
4	University Hospital	Healthcare	3,200
5	Augusta University Hospitals	Healthcare	3,054
6	Augusta-Richmond County	Government	2,612
7	VA Medical Centers	Healthcare	2,082
8	East Central Regional Hospital	Healthcare	1,488
9	EZ GO Textron	Manufacturing	1,277
10	Doctors Hospital	Healthcare	1,210
11	Covidien	Manufacturing	850
12	International Paper	Manufacturing	820
13	Kellogg's	Manufacturing	535
14	FPL Food, LLC	Manufacturing	500
15	Thermal Ceramics	Manufacturing	444
16	Resolute Forest Products	Manufacturing	374
17	Boral Brick	Manufacturing	363
18	PCS Nitrogen	Manufacturing	350
19	DSM Chemical	Manufacturing	350
20	Augusta Coca-Cola	Manufacturing	315

Source: Augusta Economic Development Authority

Map 5 Major Employers, Richmond County





4. Recent Economic Expansions and Contractions

Five companies have announced plans to expand or create operations in Augusta in 2017. WOW Communications, Trane, and Solvay Polymers announced nearly \$60 million in new investments, creating 130 jobs while the US Army Chamber Commands HQ and University Hospital are expected to create \$230 million in new investments. In 2016, ten companies announced plans to expand or move to Augusta creating 1,376 jobs and investing \$164.5 million.

The most significant economic expansions in the Augusta area are the National Security Agency and the Army's Cyber Center for Excellence, both headquartered at Fort Gordon. The National Security Agency added approximately 1,000 jobs in 2015 to the already 3,000 employed at Fort Gordon. Plans to create a centralized Army Cyber Command headquarters (Cyber Center for Excellence) at Fort Gordon were announced in early 2014 and are expected to create approximately 3,700 jobs by 2019 and invest \$200 million. According to Walter Sprouse with the Augusta Economic Development Authority, Fort Gordon is one of the few military bases in the country that is expanding employment and the creation of the Cyber Center for Excellence is projected to create an additional 7,500 contractor jobs in Richmond County over the next several years.

Table 21 Expansions, Augusta

Expansions - Augusta				
2016				
Company	Sector	Type	Jobs	Investment (millions)
ITC Industries	Manufacturing	New	100	\$9.5
Textron Specialized Vehicles	Manufacturing	Expansion	400	\$49.0
EdenCrete	Manufacturing	New	250	\$67.0
Sitel	Customer Service	Expansion	300	\$3.0
Savannah River Brewing	Manufacturing	New	15	\$3.0
RiverWatch Brewery	Manufacturing	New	10	\$2.0
Augusta CyberWorks	Data Center	New	20	\$4.0
EDTS	Information	Expansion	31	\$4.0
Teleperformance	Customer Service	Expansion	100	\$3.0
Jacobsen	Manufacturing	New	150	\$20.0
Total			1,376	\$164.5
2017 - 04/27/2017				
WOW Communications	Customer Service	Expansion	100	\$3.0
Trane	Engineering	Expansion	20	\$4.2
Solvay Polymers	Manufacturing	Expansion	10	\$52.0
US Army Cyber Commands HQ	Government	New	-	\$200.0
University Hospital	Medical	New	-	\$30.0
Total			130	\$289.2
Total			1,506	\$453.7

Source: Augusta Economic Development Authority

E. Conclusions on Local Economics

Richmond County's economy is stable and has shown signs of recent growth. The county has experienced net job growth and decreased unemployment rates over the past four years. Local economics are not expected to negatively impact the ability of the subject property to lease its units given the recent improvements. The expansions of Fort Gordon and a number of large businesses in the county are expected to maintain economic growth in the region over the next several years.



8. PROJECT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS

A. Affordability Analysis

1. Methodology

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

The first component of the Affordability Analysis involves looking at the total household income distribution and renter household income distribution among primary market area senior households with householder age 62+ for the target year of 2019. RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2011-2015 American Community Survey along with estimates and projected income growth as projected by Esri (Table 22).

A housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household's 'gross rent burden'. For the Affordability Analysis of this general occupancy community, RPRG employs a 40 percent gross rent burden past on the senior age restriction. This rent burden only applies for tenants who do not receive PBRA. A portion of the units will have PBRA through Public Housing/ACC; minimum income limits will not apply to these units. We have conducted the affordability analysis assuming no PBRA on any units as DCA considers units with PBRA to be leasable.

HUD has computed a 2016 median household income of \$53,000 for Richmond County. We have utilized the 2016 income limits per DCA's Qualified Allocation Plan (QAP). Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 23). The minimum income limits are calculated assuming up to 40 percent of income is spent on total housing cost (rent plus utilities). The maximum allowable incomes for LIHTC units are based on a maximum household size of 2.0 persons. Maximum gross rents are based on the federal regulation of 1.5 persons per bedroom without rounding. We have assumed an artificial maximum of 80 percent of AMI for the market rate units.

**Table 22 2019 Total and Renter Income Distribution, Senior HH (62+)**

15th Street Market Area		Total Households		Renter Households	
2019 Income		#	%	#	%
less than	\$15,000	2,478	30.7%	1,233	37.6%
	\$15,000	1,599	19.8%	795	24.3%
	\$25,000	1,296	16.0%	517	15.8%
	\$35,000	885	10.9%	320	9.8%
	\$50,000	915	11.3%	265	8.1%
	\$75,000	378	4.7%	85	2.6%
	\$100,000	314	3.9%	49	1.5%
	\$150,000	220	2.7%	13	0.4%
	Over				
Total		8,083	100%	3,276	100%
Median Income		\$24,782		\$20,095	

Source: American Community Survey 2011-2015 Projections, RPRG, Inc.

Table 23 LIHTC Income and Rent Limits, Richmond County

HUD 2016 Median Household Income										
Augusta-Richmond County, GA-SC HUD Metro FMR Area		\$59,000								
Very Low Income for 4 Person Household		\$29,500								
2016 Computed Area Median Gross Income		\$59,000								
Utility Allowance:										
		1 Bedroom		\$140						
Household Income Limits by Household Size:										
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%	
1 Person	\$12,390	\$16,520	\$20,650	\$24,780	\$33,040	\$41,300	\$49,560	\$61,950	\$82,600	
2 Persons	\$14,160	\$18,880	\$23,600	\$28,320	\$37,760	\$47,200	\$56,640	\$70,800	\$94,400	
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):										
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%
1	0	\$12,390	\$16,520	\$20,650	\$24,780	\$33,040	\$41,300	\$49,560	\$61,950	\$82,600
2	1	\$14,160	\$18,880	\$23,600	\$28,320	\$37,760	\$47,200	\$56,640	\$70,800	\$94,400
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):										
# Persons	30%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	\$331	\$191	\$442	\$302	\$553	\$413	\$663	\$523	\$885	\$745

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

2. Affordability Analysis

This analysis looks at the affordability of the proposed units at the subject property assuming no PBRA is available for any units (Table 24).

- Looking at the one bedroom units at 60 percent AMI, the overall shelter cost would be \$660 (\$520 net rent and a utility allowance of \$140).
- We determined that a 60 percent AMI one-bedroom unit would be affordable to households earning at least \$19,800 per year by applying a 40 percent rent burden to this gross rent. A projected 4,838 senior (62+) households in the 15th Street Market Area will earn at least this amount in 2019.



- The maximum income limit for a one-bedroom unit at 60 percent AMI is \$28,320 based on a household size of two persons. An estimated 3,577 senior (62+) households will have incomes above this maximum in 2019.
- Subtracting the 3,577 senior households with incomes above the maximum income limit from the 4,838 senior households that could afford to rent this unit, RPRG computes that a projected 1,261 senior households will be within the target income segment for the one-bedroom units at 60 percent AMI.
- The capture rate for the 60 one-bedroom units at 60 percent AMI is 4.8 percent for all households.
- We then determined that 585 senior renter households with incomes between the minimum and maximum income limits will reside in the market in 2019. The community will need to capture 10.3 percent of these income qualified renter households to lease the 60 units in this floor plan.
- Capture rates for market rate units are 1.7 percent for senior households and 4.0 percent for senior renter households, assuming an artificial maximum income of 8 percent of AMI.
- The overall capture rates are 3.9 percent for all households and 9.1 percent for renter households. Capture rates by bedroom are not required as all units will have one bedroom.

Table 24 2019 Affordability Analysis, 15th Street Development Phase 3

60% Units	One Bedroom Units		Market Rate	One Bedroom Units	
Number of Units	60		Number of Units	30	
Net Rent	\$520		Net Rent	\$620	
Gross Rent	\$660		Gross Rent	\$760	
% Income for Shelter	40%		% Income for Shelter	40%	
Income Range (Min, Max)	\$19,800	\$28,320	Income Range (Min, Max)	\$22,800	\$37,760
Total Households			Total Households		
Range of Qualified Hhlds	4,838	3,577	Range of Qualified Hhlds	4,359	2,549
# Qualified Households	1,261		# Qualified Households	1,810	
Unit Total HH Capture Rate	4.8%		Total HH Capture Rate	1.7%	
Renter Households			Renter Households		
Range of Qualified Hhlds	1,661	1,076	Range of Qualified Hhlds	1,423	672
# Qualified Households	585		# Qualified Households	751	
Renter HH Capture Rate	10.3%		Renter HH Capture Rate	4.0%	

Income Target	# Units	All Households = 8,083					Renter Households = 3,276				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	Band of Qualified Hhlds		# Qualified HHs	Capture Rate		
60% Units	60	Income	\$19,800	\$28,320	1,261	4.8%	Income	\$19,800	\$28,320	585	10.3%
		Households	4,838	3,577			Households	1,661	1,076		
Market Rate	30	Income	\$22,800	\$37,760	1,810	1.7%	Income	\$22,800	\$37,760	751	4.0%
		Households	4,359	2,549			Households	1,423	672		
Total Units	90	Income	\$19,800	\$37,760	2,290	3.9%	Income	\$19,800	\$37,760	990	9.1%
		Households	4,838	2,549			Households	1,661	672		

Source: Income Projections, RPRG, Inc.

3. Conclusions of Affordability

The affordability analysis was conducted without accounting for PBRA on 20 of the 60 LIHTC units. The units with PBRA will target very low incomes and the minimum income limits will not apply. The capture rates without accounting for PBRA are considered low and achievable, suggesting sufficient income qualified renter households to support the proposed units within and without PBRA.



B. Demand Estimates and Capture Rates

1. Methodology

D DCA's demand methodology for **Elderly** communities (62+) consists of four components:

- The first component of demand is household growth. This number is the number of income-qualified senior renter households (62+) anticipated to move into the market area between the base year (2015) and 2018.
- The second component is income-qualified renter households living in substandard housing. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to U.S. Census ACS data, 3.9 percent of the renter occupied units in the 15th Street Market Area are considered "substandard" (see Table 17).
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 40 percent of household income for housing costs. According to 2011-2015 American Community Survey (ACS) data, 45.6 percent of 15th Street Market Area senior (65+) renter households are categorized as cost burdened (see Table 17). This percentage is applied to households with householder age 62+.
- The final component of demand (only applicable to senior-oriented rental communities) is from homeowners converting to rental housing. There is a lack of detailed local or regional information regarding the movership of elderly homeowners to rental housing. According to the American Housing Survey conducted for the U.S. Census Bureau in 2011, 3.0 percent of elderly households move each year in the Atlanta MSA. Of those moving within the past twelve months, 31.8 percent moved from owned to rental housing (Table 25); thus, 1.0 percent of total senior households convert from owned to rental housing each year. Given the lack of local information, this source is considered the most current and accurate.

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 26. Income qualification percentages for demand estimates are derived by using the Affordability Analysis detailed in Table 24.

2. Demand Analysis

According to DCA's demand methodology, all comparable units built or approved since the base year (2015) are to be subtracted from the demand estimates to arrive at net demand. The only units identified meeting this criterion are the 80 senior units approved and under construction at Phase Two of the subject property. As the maximum income limit is based on 2.0 person households, we have subtracted all one and two bedroom units at Phase One.

DCA demand estimates are calculated without accounting for PBRA on 20 of the LIHTC units. Capture rates by income level are 21.5 percent for LIHTC units, 7.1 for market rate units, and 18.0 percent for all units (Table 26). All units will have one bedroom; demand by floorplan is not required.



Table 25 Senior Homeowner Conversion, Atlanta MSA

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

Source: American Housing Survey, 2011

Table 26 Overall Demand Estimates, 15th Street Development Phase 3

	Income Target	60% Units	80% Units	Total Units
Minimum Income Limit		\$19,800	\$22,800	\$19,800
Maximum Income Limit		\$28,320	\$37,760	\$37,760
(A) Renter Income Qualification Percentage		17.9%	22.9%	30.2%
Demand from New Renter Households				
Calculation (C-B) *F*A		53	68	89
PLUS				
Demand from Existing Renter HHs (Substandard)				
Calculation B*D*F*A		18	24	31
PLUS				
Demand from Existing Renter HHs (Overburdened)				
Calculation B*E*F*A		235	302	397
PLUS				
Secondary Market Demand Adjustment (10%)*		31	39	52
SUBTOTAL		337	432	569
PLUS				
Demand Elderly Homeowner Conversion* (Max. 2%)		7	9	11
TOTAL DEMAND		343	441	581
LESS				
Comparable Units Built or Planned Since 2010		64	16	80
Net Demand		279	425	501
Proposed Units		60	30	90
Capture Rate		21.5%	7.1%	18.0%

* Limited to 15% of Total Demand

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B.) 2015 Senior Households (62+)	7,171
C.) 2018 Senior Households (62+)	7,903
D.) Substandard Housing (% of Rental Stock)	3.6%
E). Rent Overburdened (% Senior Households)	45.6%
F). Renter Percentage (Senior Households)	40.3%
G). Elderly Homeowner Turnover	1.0%



3. DCA Demand Conclusions

All capture rates are well within DCA thresholds without accounting for PBRA on any LIHTC units. Per DCA market study guidelines, units with PBRA should not be included in demand capture rate calculations resulting in an effective capture rate of zero percent for these units and significantly lower overall capture rates. Demand is sufficient to support the proposed units both with and without PBRA.



9. COMPETITIVE RENTAL ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of rental housing in the 15th Street Market Area. We pursued several avenues of research in an attempt to identify multifamily rental projects that are in the planning stages or under construction in the 15th Street Market Area. We contacted planners for Augusta and Richmond County and consulted DCA's list of past LIHTC allocations. The rental survey was conducted in April 2017.

B. Overview of Market Area Housing Stock

The renter occupied stock in both areas includes a range of housing types within the market area containing more multi-family structures on a percentage basis (Table 27). Multi-family structures with five or more units contain 33.5 percent of rental units in the market area and 31.4 percent in the county. Single-family detached homes, townhomes, and mobile homes accounted for 46.1 percent of rentals in the 15th Street Market Area compared to 50.9 percent of Richmond County rentals. Single-family homes comprise 94.3 percent of the market area's owner occupied units.

The housing stock in the 15th Street Market Area is older than in Richmond County as a whole. The median year built of renter occupied units is 1964 in the market area and 1977 in the county. Owner occupied units have median years built of 1957 in the market area and 1976 in the county (Table 28). Only 9.9 percent renter occupied units in market area have been built since 1990 compared to 28.6 percent of the renter occupied units in Richmond County.

According to ACS data, the median value among owner-occupied housing units in the 15th Street Market Area as of 2011-2015 was \$81,432, \$20,485 or 20.1 percent lower than the Richmond County median of \$101,917 (Table 29). ACS estimates home values based upon values from homeowners' assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data, but offers insight of relative housing values among two or more areas.

Table 27 Dwelling Units by Structure and Tenure

Owner Occupied	Richmond County		15th Street Market Area	
	#	%	#	%
1, detached	32,868	86.3%	9,029	94.3%
1, attached	1,664	4.4%	188	2.0%
2	83	0.2%	71	0.7%
3-4	280	0.7%	65	0.7%
5-9	85	0.2%	11	0.1%
10-19	134	0.4%	50	0.5%
20+ units	63	0.2%	59	0.6%
Mobile home	2,892	7.6%	99	1.0%
TOTAL	38,069	100%	9,572	100%

Source: American Community Survey 2011-2015

Renter Occupied	Richmond County		15th Street Market Area	
	#	%	#	%
1, detached	13,137	39.0%	5,416	42.3%
1, attached	1,545	4.6%	274	2.1%
2	2,148	6.4%	1,145	8.9%
3-4	3,791	11.3%	1,470	11.5%
5-9	5,873	17.5%	2,197	17.2%
10-19	2,352	7.0%	689	5.4%
20+ units	2,332	6.9%	1,392	10.9%
Mobile home	2,472	7.3%	219	1.7%
TOTAL	33,650	100%	12,802	100%

Source: American Community Survey 2011-2015



Table 28 Dwelling Units by Year Built and Tenure

Owner Occupied	Richmond County		15th Street Market Area	
	#	%	#	%
2014 or later	34	0.1%	0	0.0%
2010 to 2013	551	1.4%	14	0.1%
2000 to 2009	5,240	13.8%	352	3.7%
1990 to 1999	5,416	14.2%	268	2.8%
1980 to 1989	5,947	15.6%	600	6.3%
1970 to 1979	6,309	16.6%	946	9.9%
1960 to 1969	6,275	16.5%	2,039	21.3%
1950 to 1959	4,258	11.2%	2,642	27.6%
1940 to 1949	1,806	4.7%	1,067	11.1%
1939 or earlier	2,238	5.9%	1,649	17.2%
TOTAL	38,074	100%	9,577	100%
MEDIAN YEAR BUILT	1976		1957	

Source: American Community Survey 2011-2015

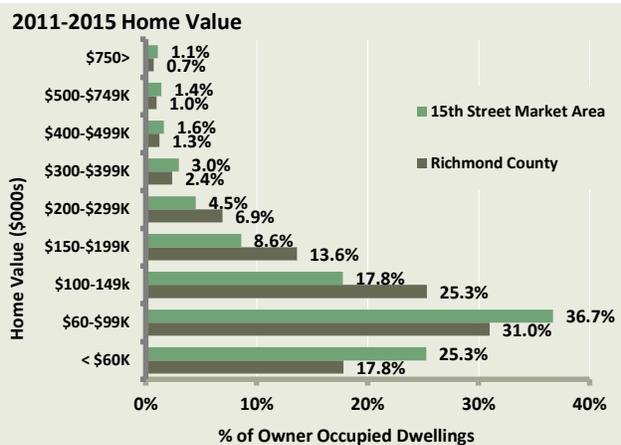
Renter Occupied	Richmond County		15th Street Market Area	
	#	%	#	%
2014 or later	0	0.0%	0	0.0%
2010 to 2013	993	3.0%	70	0.5%
2000 to 2009	4,171	12.4%	479	3.7%
1990 to 1999	4,431	13.2%	724	5.7%
1980 to 1989	6,106	18.1%	1,605	12.5%
1970 to 1979	6,243	18.6%	2,382	18.6%
1960 to 1969	4,131	12.3%	2,232	17.4%
1950 to 1959	3,271	9.7%	1,981	15.5%
1940 to 1949	1,821	5.4%	1,296	10.1%
1939 or earlier	2,483	7.4%	2,033	15.9%
TOTAL	33,650	100%	12,802	100%
MEDIAN YEAR BUILT	1977		1964	

Source: American Community Survey 2011-2015

Table 29 Value of Owner Occupied Housing Stock

2011-2015 Home Value		Richmond County		15th Street Market Area	
		#	%	#	%
less than \$60,000		6,784	17.8%	2,420	25.3%
\$60,000 - \$99,999		11,796	31.0%	3,515	36.7%
\$100,000 - \$149,999		9,643	25.3%	1,702	17.8%
\$150,000 - \$199,999		5,188	13.6%	824	8.6%
\$200,000 - \$299,999		2,633	6.9%	433	4.5%
\$300,000 - \$399,999		907	2.4%	285	3.0%
\$400,000 - \$499,999		477	1.3%	157	1.6%
\$500,000 - \$749,999		370	1.0%	135	1.4%
\$750,000 over		276	0.7%	106	1.1%
Total		38,074	100%	9,577	100%
Median Value		\$101,917		\$81,432	

Source: American Community Survey 2011-2015



C. Survey of Age-Restricted Rental Communities

1. Introduction to the Rental Housing Survey

As part of this analysis, RPRG surveyed two senior oriented LIHTC communities located in the 15th Street Market Area that are considered the most comparable to the proposed units at 15th Street Development Phase 3.

Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 7.

2. Location

One of the two LIHTC communities is just north of the site and one is on the western edge for the market area (Map 6). The site is considered comparable with these existing communities.

Map 6 Surveyed Rental Communities



3. Size of Communities

Augusta Spring has 210 units and Linden Square has 48 units for an average of 129 units per LIHTC community (Table 30).

4. Age of Communities

The two communities were built in 1995 and 2003 for an average of 1999

5. Structure Type

Linden Square offers single-story townhomes with exterior entrances. Linden Square's units are contained within a two-story building with secured building entrance, interior apartment access, and an elevator.

6. Vacancy Rates

Six of 258 senior units were reported vacant for a vacancy rate of 2.3 percent; all six vacant units were reported at Augusta Springs.



7. Rent Concessions

Neither of the senior rental communities reported rental incentives.

8. Absorption History

The newest senior community in the market area was built in 2003; initial absorption data is neither available nor relevant.

Table 30 Rental Summary

Community	Type	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units				Two Bedroom Units			
					Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF
Subject - MKT	Mid	30			30	\$620	750	\$0.83				
Subject - 60% AMI/PBRA	Mid	30			30	\$520	750	\$0.69				
Subject - 60% AMI	Mid	30			30	\$520	750	\$0.69				
1. Augusta Springs	Single-Story	210	6	2.9%	110	\$468	600	\$0.78	100	\$579	840	\$0.69
Year Built: 1995	50% Units	105			55	\$434	600	\$0.72	50	\$515	840	\$0.61
	60% units	105			55	\$502	600	\$0.84	50	\$642	840	\$0.76
2. Linden Square	Elevator	48	0	0.0%	36	\$526	663	\$0.79	12	\$628	890	\$0.71
Year Built: 2003	50% Units	20	0	0.0%	15	\$458	663	\$0.69	5	\$546	890	\$0.61
	60% units	18	0	0.0%	13	\$569	663	\$0.86	5	\$679	890	\$0.76
	Market	10	0	0.0%	8	\$585	663	\$0.88	2	\$705	890	\$0.79
	Overall Total	258	6	2.3%								
	Total/Average	129			146	\$497	632	\$0.79	112	\$603	865	\$0.70
	% of Total	100%			56.6%				43.4%			

(1) Rent is adjusted to include Trash and incentives

Source: Phone Survey, Real Property Research Group, Inc. April 2017

D. Analysis of Product Offerings

1. Payment of Utility Costs

One senior community includes water/sewer and trash removal in the price of rent and one community includes the cost of all utilities (Table 31). 15th Street Development Phase 3 will include the cost of trash removal.

2. Unit Features

Both senior communities include kitchens with refrigerator and oven/range. One community includes dishwashers in all units and one includes dishwashers in select units. None of the communities include microwave ovens. Both communities also offer grab bars in each unit and emergency call systems. The proposed unit features at 15th Street Development Phase 3 will be competitive with existing senior communities in the market area with a dishwasher, grab bars, and emergency alert systems.



Table 31 Utility Arrangement and Unit Features

Community	Utilities included in Rent					Dish-washer	Grab Bar	Grab Bar/Emergency Pull
	Heat	Cooking	Electric	Water	Trash			
Subject	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD
Augusta Springs	<input checked="" type="checkbox"/>	Select	STD					
Linden Square	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD

Source: Phone Survey, Real Property Research Group, Inc. April 2017

3. Parking

Both senior communities include free surface parking.

4. Community Amenities

Senior amenities are fairly limited in the market area. Community rooms and Barber/Beauty Salons are the most common amenities (Table 32). 15th Street Development Phase 3 will offer a multipurpose/community room, walking paths, library, and a wellness center.

Table 32 Community Amenities

Community	Multipurpose Room	Walking Paths	Library	Arts & Crafts	Barber Shop
Subject	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Augusta Spring	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Linden Square	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Source: Phone Survey, Real Property Research Group, Inc. April 2017

5. Unit Distribution

Both senior communities offer one and two bedroom units. One bedroom units are more common (56.6 percent) are more common than two bedroom units (43.3 percent) among senior communities (Table 30).

6. Effective Rents

Unit rents presented earlier in Table 30 are effective rents rather than asking or street rents. These rents are adjusted to account for any included incentives. Furthermore, rents are adjusted for utilities and assume the costs of trash removal are included in the rent at all communities. The average rents among all AMI levels are:



- **One bedroom units** average \$497 for 632 square feet or \$0.79 per square foot. One bedroom rents range from \$434 to \$585.
- **Two bedroom units** average \$603 for 865 square feet or \$0.70 per square foot. Two bedrooms range from \$515 to \$705.

E. Survey of General Occupancy Rental Communities

1. Introduction to the Rental Housing Survey

Given the limited number of senior oriented rental communities, RPRG also surveyed 17 general occupancy rental communities in and near the 15th Street Market Area including ten market rate communities and two LIHTC communities. Although not considered direct competition for the subject property, these general occupancy rental communities represent an alternative rental housing option for seniors in the 15th Street Market Area. Accordingly, we believe these communities can have some impact on the pricing and positioning of the subject community. Their performance also lends insight into the overall health and competitiveness of the rental environment in the area. Information provided on general occupancy communities is restricted to the most pertinent factors without the detailed analysis provided for senior communities. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 7.

2. Location

Nearly all of the surveyed general occupancy communities are located west of the subject site toward Interstate 520 (Map 7). Few of the communities are north of the subject site toward downtown Augusta. The subject site is considered comparable to existing communities in the market area. The location will not result in a significant competitive advantage or disadvantage.

3. Size of Communities

The 17 general occupancy communities range from 40 to 248 units and average 134 units per community. LIHTC communities are larger than market rate communities on average with 188 units per community (Table 33).

4. Structure Type

Twelve of the 17 communities offer exclusively garden style apartments, one offers only townhouse units, and one has a mix of garden and townhouse. One of the communities is a high-rise building located near downtown Augusta, one is an adaptive reuse of a mill, and Canalside is a mid-rise community.

5. Vacancy Rates

Among the 17 surveyed communities, 53 of 2,273 units were reported vacant for an aggregate vacancy rate of 2.3 percent. The two LIHTC communities reported 14 of 362 units vacant for a 3.9 percent vacancy rate. Thirteen of the 14 communities reported a vacancy rate at or below five percent including five communities with no vacancies.



Map 7 Surveyed General Occupancy Rental Communities

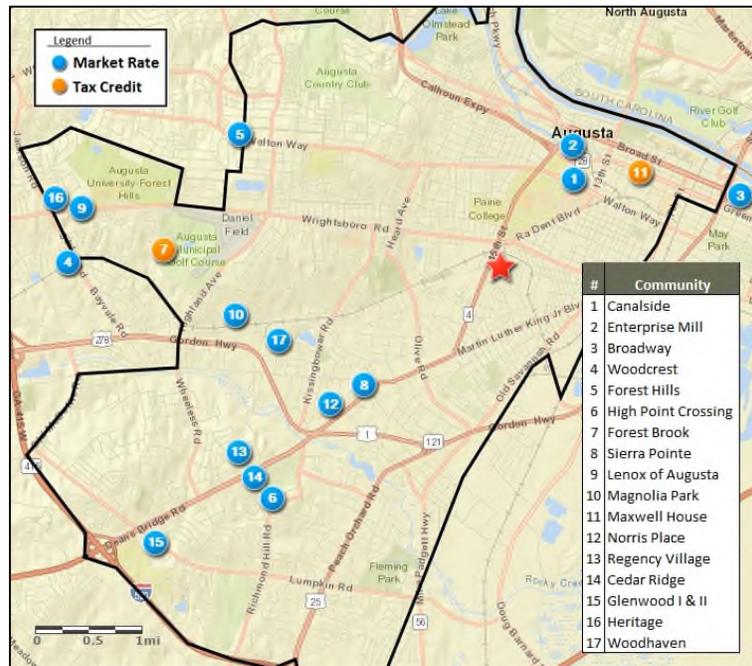


Table 33 Rental Summary, General Occupancy Communities

Map #	Community	Type	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units			Two Bedroom Units		
						Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF
	Subject - MKT	Gar	30			\$620	750	\$0.83			
	Subject - 60% AMI/PBRA	Gar	30			\$520	750	\$0.69			
	Subject - 60% AMI	Gar	30			\$520	750	\$0.69			
1	Canalside	Mid Rise	106	4	3.8%	\$900	614	\$1.47	\$1,300	988	\$1.32
2	Enterprise Mill	Reuse	60	5	8.3%	\$810	998	\$0.81	\$990	1,463	\$0.68
3	Broadway	Gar	40	2	5.0%	\$719	612	\$1.17	\$754	1,146	\$0.66
4	Woodcrest	Gar	248	1	0.4%	\$742	676	\$1.10	\$748	907	\$0.82
5	Forest Hills	Gar	72	1	1.4%	\$620	714	\$0.87	\$708	1,050	\$0.67
6	High Point Crossing	Gar	168	2	1.2%	\$585	850	\$0.69	\$675	950	\$0.71
7	Forest Brook* 60% AMI	Gar	161	5	3.1%	\$583	580	\$1.00	\$660	878	\$0.75
8	Sierra Pointe	Gar	200	2	1.0%	\$525	620	\$0.85	\$580	830	\$0.70
9	Lenox of Augusta^	Gar	187	4	2.1%	\$517	713	\$0.73	\$561	1,128	\$0.50
10	Magnolia Park	Gar/TH	171	5	2.9%	\$510	710	\$0.72	\$547	989	\$0.55
11	Maxwell House	High Rise	15	0	0.0%	\$498	532	\$0.94			
12	Norris Place	TH	40	2	5.0%				\$545	900	\$0.61
13	Regency Village	Gar	95	0	0.0%	\$460	960	\$0.48	\$540	960	\$0.56
14	Cedar Ridge	Gar	75	0	0.0%	\$465	650	\$0.72	\$538	907	\$0.59
15	Glenwood I & II	Gar	94	0	0.0%	\$460	600	\$0.77	\$505	800	\$0.63
16	Heritage	Gar	188	11	5.9%	\$438	750	\$0.58	\$481	811	\$0.59
17	Woodhaven	Gar	152	0	0.0%	\$565	567	\$1.00			
11	Maxwell House* 60% AMI	High Rise	201	9	4.5%	\$492	556	\$0.88			
Total/Average			2,273	53	2.3%	\$582	688	\$0.85	\$675	980	\$0.69
LIHTC Total/Average			362	14	3.9%	\$537	568	\$0.95	\$660	878	\$0.75

(1) Rent is adjusted to include Trash and Incentives

(*) Tax Credit

(^) Adjusted for Cable

Source: Field Survey, RPRG, Inc. April/May 2017



6. Rent Concessions

Only one general occupancy community reported a rental incentive of reduced rents for their smaller two bedroom unit.

7. Absorption History

Canalside opened in May 2015 and leased 104 units in 11 months, an average monthly absorption of nine to 10 units. Canalside offers upgraded features including stainless steel appliances and granite counter tops and charges rents well above the rest of the market.

8. Effective Rents

Unit rents presented in Table 33 are net or effective rents, as opposed to street or advertised rents. To arrive at effective rents, we apply adjustments to street rents in order to control for current rental incentives and to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where trash removal utility costs are included in monthly rents at all communities, with tenants responsible for other utility costs.

Among the 14 general occupancy communities surveyed, net rents, unit sizes, and rents per square foot are as follows:

- **One-bedroom** effective rents averaged \$582 per month. The average one bedroom unit size was 688 square feet, resulting in a net rent per square foot of \$0.85.
- **Two-bedroom** effective rents averaged \$675 per month. The average two bedroom unit size was 980 square feet, resulting in a net rent per square foot of \$0.69.

9. DCA Average Market Rent

To determine average “market rents” as outlined in DCA’s 2017 Market Study Manual, market rate rents were averaged at the most comparable communities to the proposed 15th Street Development Phase 3. For the purposes of this analysis, we have used the rents at most comparable senior and general occupancy communities. It is important to note, “average market rents” are not adjusted to reflect differences in age, unit size, or amenities relative to the subject property.

The “average market rent” among comparable communities is \$691 for one bedroom units (Table 34). The subject property’s proposed LIHTC rents are below these average market rents with a rent advantage of 24.7 percent (Table 35). The proposed market rate rents are 10.2 percent below the average market rent and well below the top of the market.

**Table 34 Average Market Rent, Most Comparable Market Rate Communities**

Community	Total Units	One Bedroom Units			Two Bedroom Units		
		Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF
Subject - MKT	30	\$620	750	\$0.83			
Subject - 60% AMI/PBRA	30	\$520	750	\$0.70			
Subject - 60% AMI	30	\$520	750	\$0.70			
Canalside	106	\$900	614	\$1.47	\$1,300	988	\$1.32
Enterprise Mill	60	\$810	998	\$0.81	\$990	1,463	\$0.68
Broadway	40	\$719	612	\$1.17	\$754	1,146	\$0.66
Woodcrest	248	\$742	676	\$1.10	\$748	907	\$0.82
Forest Hills	72	\$620	714	\$0.87	\$708	1,050	\$0.67
Linden Square (Senior)	48	\$585	663	\$0.88			
High Point Crossing	168	\$585	850	\$0.69	\$675	950	\$0.71
Woodhaven	152	\$565	567	\$1.00			
Total/Average	894	\$691	712	\$0.97	\$862	1,084	\$0.80

(1) Rent is adjusted to include Trash and Incentives

Source: Field Survey, RPRG, Inc. April/May 2017

Table 35 LIHTC Rent Advantage Summary

	1 BR
Average Market Rent	\$691
Proposed 60%/PBRA Rent	\$520
Advantage (\$)	\$171
Advantage (%)	24.7%
Total Units	60
Proposed Market Rents	\$620
Advantage (\$)	\$71
Advantage (%)	10.2%
Total Units	30

Source: Field Survey, RPRG, Inc. April/May 2017

F. Multi-Family Pipeline

The only directly comparable units identified in the market area are the 80 LIHTC units at Phase Two of the subject property, which include 24 one bedroom units and 56 two bedroom units including 64 LIHTC units at 60 percent AMI and 16 market rate units.



G. Housing Authority Data

Per staff at the Gainesville Housing Authority, the housing authority operates approximately 500 public housing units and holds a waiting lists of six months to one year. The Gainesville Housing Authority does not manage section 8 vouchers

H. Existing Low Income Rental Housing

Table 36 and Map 8 present the location of the subject site in relation to existing low-income rental housing properties, including those with tax credits. The comparable communities were included in this analysis.

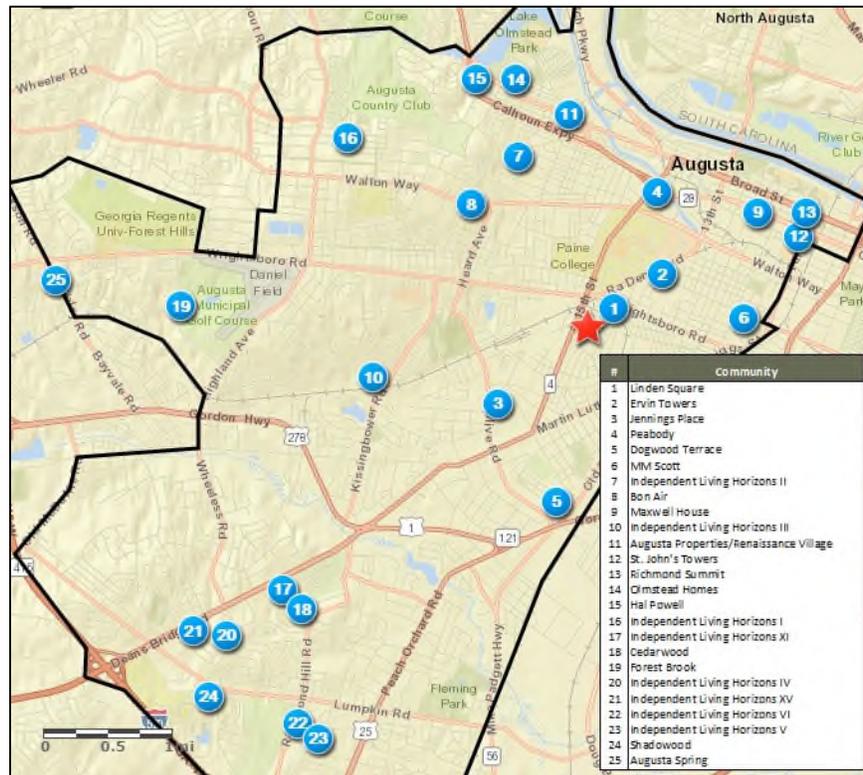
Table 36 Subsidized Communities, 15th Street Market Area

Community	Subsidy	Type	Address	Distance
Linden Square	LIHTC	Senior	1425 Lee Beard Way	0.4 mile
Ervin Towers	Public Housing	Senior	1365 Laney Walker Blvd.	0.9 mile
Jennings Place	Public Housing	Family	1690 Olive Rd.	1.2 miles
Peabody	Public Housing	Senior	1425 Walton Way	1.3 miles
Dogwood Terrace	Public Housing	Family	Old Savannah Rd.	1.7 miles
MM Scott	Public Housing	Family	825 Spruce St.	1.7 miles
Independent Living Horizons II	Section 8	Disabled	2038 Fenwick St.	1.9 miles
Bon Air	Section 8	Senior	2101 Walton Way	1.9 miles
Maxwell House	LIHTC	Disabled	1002 Greene St.	2 miles
Independent Living Horizons III	Section 8	Disabled	2208 Walden Dr.	2.1 miles
Augusta Properties/Renaissance Village	Section 8	Family	1901 Broad St.	2.1 miles
St. John's Towers	Section 8	Senior	724 Greene St.	2.4 miles
Richmond Summit	Section 8	Senior	744 Broad St.	2.5 miles
Olmstead Homes	Public Housing	Family	2141 C St.	2.8 miles
Hal Powell	Public Housing	Senior	2244 Broad St.	3.1 miles
Independent Living Horizons I	Section 8	Disabled	714 Monte Sano Ave.	3.3 miles
Independent Living Horizons XI	Section 8	Disabled	511 Richmond Hill Rd. W	3.4 miles
Cedarwood	Section 8	Family	527 Richmond Hill Rd. W	3.5 miles
Forest Brook	LIHTC	Family	3122 Damascus Rd.	3.9 miles
Independent Living Horizons IV	Section 8	Disabled	3005 Lee St.	3.9 miles
Independent Living Horizons XV	Section 8	Disabled	2579 Dover St.	4.1 miles
Independent Living Horizons VI	Section 8	Senior	2950 Richmond Hill Rd.	4.2 miles
Independent Living Horizons V	Section 8	Disabled	2902 Howell Rd.	4.5 miles
Shadowood	Section 8	Family	2506A Lumpkin Rd.	5 miles
Augusta Spring	LIHTC	Senior	1730 Sibley Rd.	5.1 miles

Sources: HUD, GA DCA, Augusta Housing Authority



Map 8 Subsidized Rental Communities



I. Impact of Abandoned, Vacant, or Foreclosed Homes

Based on field observations, limited abandoned / vacant single and multi-family homes exist in the 15th Street Market Area. In addition, to understand the state of foreclosure in the community around the subject site, we tapped data available through RealtyTrac, a web site aimed primarily at assisting interested parties in the process of locating and purchasing properties in foreclosure and at risk of foreclosure. RealtyTrac classifies properties in its database into several different categories, among them three that are relevant to our analysis: 1.) pre-foreclosure property – a property with loans in default and in danger of being repossessed or auctioned, 2.) auction property – a property that lien holders decide to sell at public auctions, once the homeowner’s grace period has expired, in order to dispose of the property as quickly as possible, and 3.) bank-owned property – a unit that has been repossessed by lenders. We included properties within these three foreclosure categories in our analysis. We queried the RealtyTrac database for ZIP code 30901 in which the subject property will be located and the broader areas of Augusta, Richmond County, Georgia, and the United States for comparison purposes.

Our RealtyTrac search revealed foreclosure rates of 0.09 percent in the subject property’s ZIP Code (30901) in March 2017 compared to foreclosure rates of 0.06 percent in Augusta, 0.8 percent in Richmond County, 0.5 percent in Georgia, and 0.6 percent in the nation (Table 37). Foreclosure rates have remained relatively stable over the past year with ten or fewer foreclosures each month.

The limited foreclosure activity in the market area is not expected to affect the demand for the proposed rental units at 15th Street Development Phase 3.



Table 37 Foreclosure Rate, ZIP Code 30901, March 2017

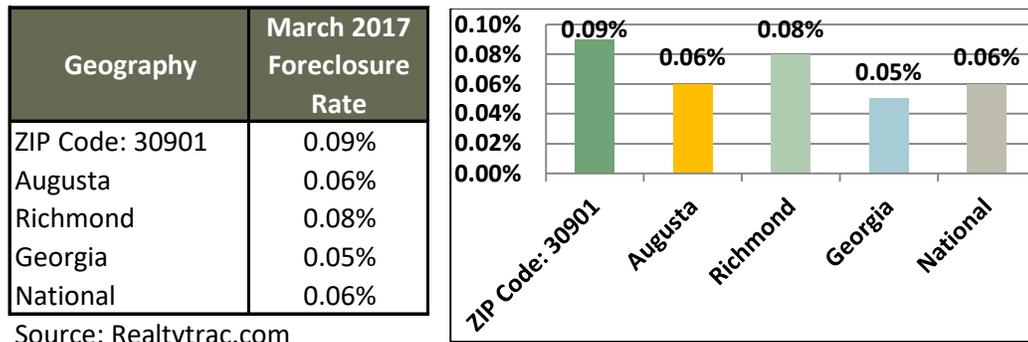
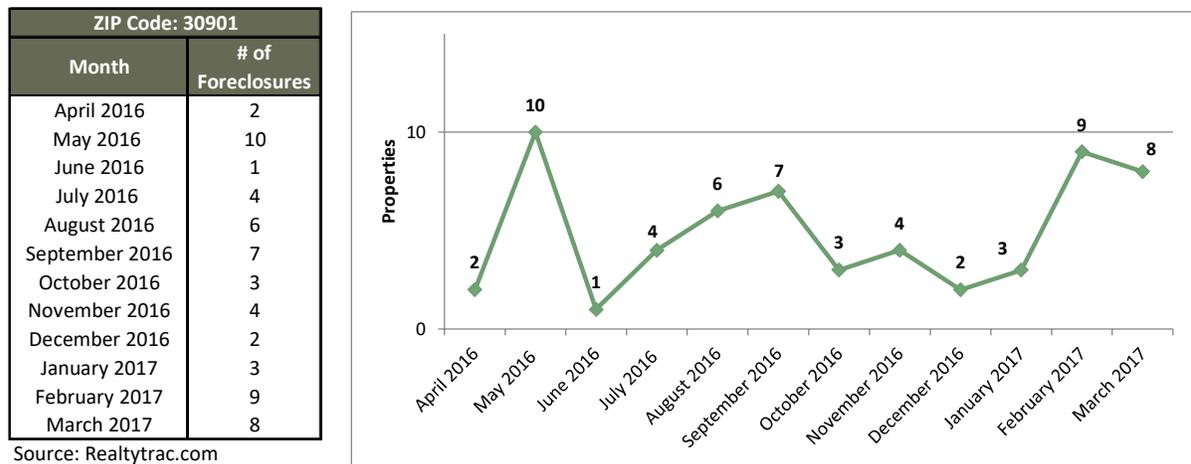


Table 38 Recent Foreclosure Activity, ZIP Code 30501



10. FINDINGS AND CONCLUSIONS

A. Key Findings

Based on the preceding review of the subject project and demographic and competitive housing trends in the 15th Street Market Area, RPRG offers the following key findings:

1. Site and Neighborhood Analysis

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

- The subject site is in an established residential neighborhood southwest of downtown Augusta. Single-family detached homes and multi-family rental communities are common within two to three miles of the site.
- The site is within one to two miles of many community amenities and services including retail, public transit, convenience stores, pharmacies, banks, restaurants, grocery stores, public schools, and medical facilities. The site will have easy access to a number of major thoroughfares, providing access to downtown Augusta and employers. Fort Gordon, the largest concentration of jobs in the county by far, is roughly eight to nine miles west of the site via U.S. Highway 1.
- The subject site is suitable for the proposed development. No negative land uses were identified that would affect the proposed development's viability in the marketplace.
- The redevelopment of a former and recently demolished public housing community on the subject site will improve the condition of the immediate neighborhood.

2. Economic Context

Richmond County's economy is stable with a decreasing unemployment rate and recent job growth.

- Richmond County added nearly 7,000 net jobs from 2011 to 2015 following significant losses during the national recession. The county has recorded a minor loss of less than 500 jobs through the first three quarters of 2016.
- Richmond County's 2016 annual average unemployment rate of 6.6 percent is the lowest level since 2007, but remains above state and national levels.
- Most of the market area's workers are employed locally with 64.2 percent commuting less than 20 minutes to work.
- Economic conditions in Richmond County are expected to remain stable in the market area over the near term. As the subject property is a proposed affordable senior rental communities, local economics have only an indirect effect on housing demand.

3. Population and Household Trends

The 15th Street Market Area's population and household base declined moderately in the previous decade but losses have slowed over the past six years and are projected to slow even further over the next two years. It should be noted that the market added renter households since 2010, but lost a large number of owners.

- The 15th Street Market Area has lost population and household since 2000 with a decreasing rate of household loss; however renter households have increased slightly. The market area is projected to lose 194 people and 68 households per year from 2017 to 2019.



- Despite the overall household loss, the market area's senior (62+) household base has expanded significantly since 2010 with the net addition of 642 senior households. Senior household growth is project to continue over the next two years with annual growth of 79 senior households with householder age 62+.

4. Demographic Analysis

The 15th Street Market Area is generally older with modest incomes and has a relatively large proportion of small households resulting in a high renter percentage when compared to Richmond County.

- Over half (50.7 percent) of the market area's population is under the age of 35 including 26.6 percent under the age of 20. Adults age 35-61 are the largest segment of the population in the market area and county at just less than one-third of the overall population.
- Single-person households were the most common household type in the market area as of the 2010 Census at 37.2 percent of all households, well above the 30.4 percent of county households.
- The market area's 2017 renter percentage of 61.6 percent is well above the county's 50.3 percent. The market area added 891 renter households from 2010 to 2017, but lost 1,421 owner households. The renter percentage among senior households with householder age 62+ is lower than all households, but significant at 40.3 percent.
- The market area's renter households are generally older than the county overall with 48.6 percent of householders age 45+ compared to 39.8 percent in the county. Thirty-five percent of the market area's renter householders are under the age of 35 compared to 41.4 percent in the county.
- One and two person households comprised nearly two-thirds (66.3 percent) of the market area's renter households as of the 2010 Census and 15 percent had three people. Less than 19 percent of the market area's renter households had 4+ persons compared to 26.3 percent in the county.
- The overall median income among all households in the market area is estimated at \$27,943 as of 2017, nearly \$11,000 below the county's median income. The median income among senior households with householder age 62+ is \$24,762 in the market area.
- The 2017 median income of senior (62+) renter households in the 15th Street Market Area is \$20,198 compared to an owner median of \$29,666. Approximately 62 percent of all senior renter households earn less than \$25,000 and 26.2 percent earn \$25,000 to \$50,000.

5. Competitive Housing Analysis

RPRG surveyed two senior LIHTC communities and 17 general occupancy communities (two LIHTC). The market area's rental stock is performing well with limited vacancies.

- The market area's multi-family rental stock is generally older as both senior LIHTC communities were built at least 14 years ago and only one general occupancy community has been built since 2000.
- Six of 258 senior units were reported vacant for a rate of 2.3 percent. General occupancy vacancy rates were 2.3 percent among all units and 3.9 percent among LIHTC units.
- Average rents for market area one bedroom units are \$497 for senior communities and \$544 for general occupancy, which include both market rate and LIHTC communities. The average market rent per DCA requirements among the most comparable communities is \$691. The proposed LIHTC rents are positioned 24.7 percent below this average rent and



proposed market rate rents are 10.2 percent below the average market rent. Many of the communities in this average are more than 30 years old and not representative of rents for new and modern apartments.

- The only directly comparable new rental units identified as planned or under construction in the market area are those at the first phase of the subject property – 64 LIHTC and 16 market rate units.

B. Product Evaluation

Considered in the context of the competitive environment, the relative position of 15th Street Development Phase 3 is as follows:

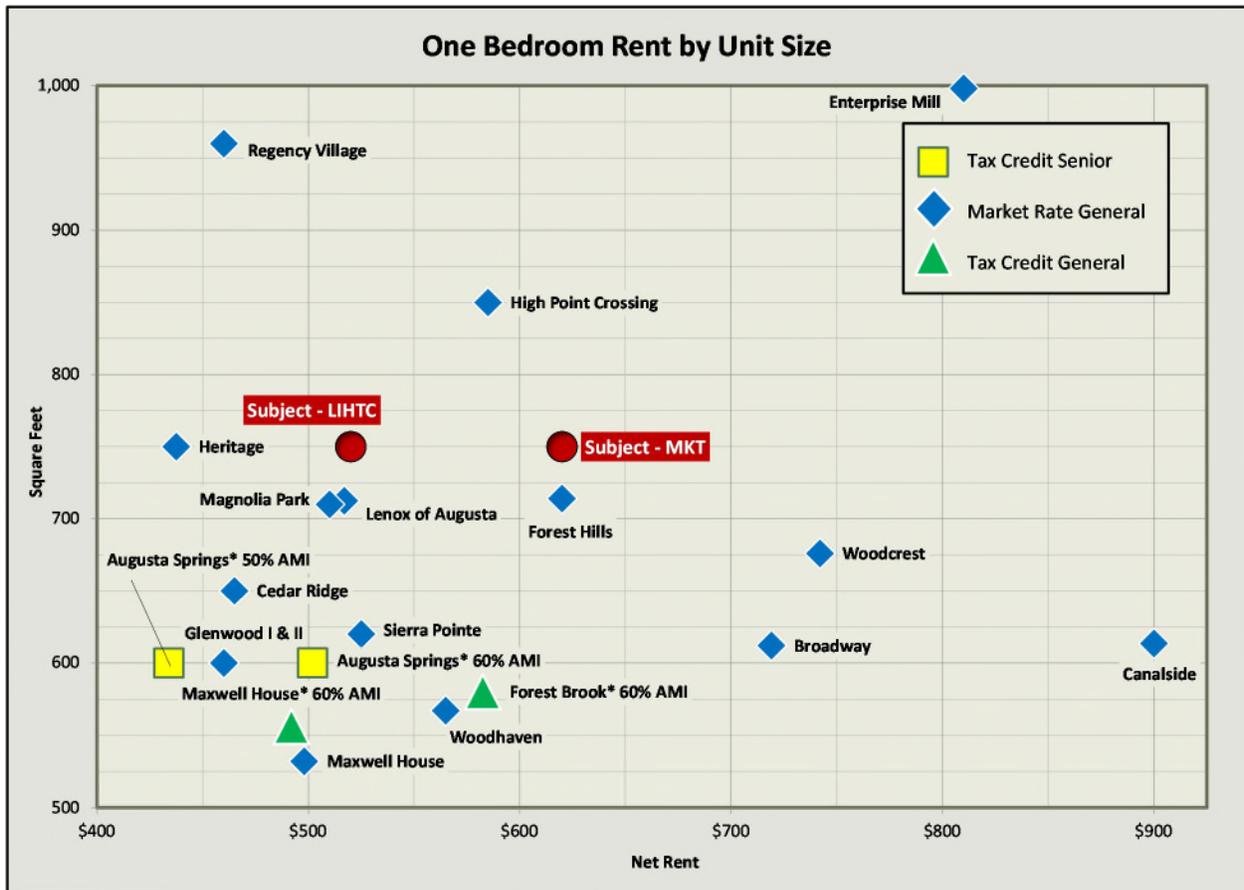
- **Site:** The subject site is acceptable for a rental housing development targeting very low to moderate income renter households. Surrounding land uses are compatible with multi-family development and are appropriate for a mixed-income rental community. The subject site is convenient to major thoroughfares, employment concentrations, and community amenities. The site is generally comparable with existing multi-family communities in the market area.
- **Unit Distribution:** All of the units at the subject property will have one bedroom, which is the most common unit among senior communities and typically the most affordable option at a senior community. These units will provide the most affordable rental unit in a lower income market area. The first phase of the proposed redevelopment includes two bedroom units; thus the focus on one bedroom units is appropriate.
- **Unit Size:** The proposed units at the subject property will have 750 square feet, which is significantly larger than the average among senior communities (632 square feet) and general occupancy communities (681 square feet). The proposed unit sizes will provide a competitive advantage in the market area.
- **Unit Features:** In-unit features offered at the subject property will include a range, refrigerator, dishwasher, garbage disposal, and ceiling fans. These unit features are comparable or superior to existing senior communities in the market area.
- **Community Amenities:** 15th Street Development Phase 3's community amenity package will include a community room, a covered porch, a library, and a wellness center. This amenity package will be superior to all existing senior communities.
- **Marketability:** The subject property will offer an attractive product that is suitable for the target market. It will also improve the quality of the senior rental housing stock in the 15th Street Market Area by expanding the inventory of new and high quality affordable housing for seniors.

C. Price Position

As shown in Figure 8, the proposed LIHTC rents will be in the lower half of senior and general occupancy units in the market area and comparable to existing LIHTC units at 60 percent AMI. The proposed rents are priced near the top of the rental market, but well below the only market rate community built within the past three decades. The proposed rents are appropriate given the proposed new construction, unit sizes, unit features, and community amenities.



Figure 8 Price Position





11. ABSORPTION & STABILIZATION RATES

A. Absorption Estimate

The 106 units built at Canalside in 2015 are the only recent addition to the market area's multi-family rental stock. These upper-end market rate units were absorbed within 10 months for an average monthly absorption of roughly 10.5 units. In addition to the experience of recently constructed rental communities, the projected absorption rate for the subject property is based on projected senior household growth, the number of age and income-qualified renter households projected in the market area, reasonable demand estimates, rental market conditions, and the marketability of the proposed site and product.

- The market area's senior (62+) household base increased by 642 households or 8.8 percent from 2010 to 2017; growth is projected to continue through 2019 with net household growth of 79 households per year.
- Nearly 1,000 renter households will be age and income qualified for the proposed units at the time of market entry.
- All DCA demand capture rates are below DCA's threshold without accounting for PBRA on 20 of the proposed LIHTC units.
- The rental market in the 15th Street Market Area is performing well with vacancy rates of 2.3 percent for both senior and general occupancy rental communities.
- The proposed LIHTC rents at 15th Street Development Phase 3 are positioned comparably to existing LIHTC units are well below the average market rent.
- 15th Street Development Phase 3 will provide new and high quality affordable housing for seniors, which is short supply within the market area.

Based on the product to be constructed and the factors discussed above, we expect 15th Street Development Phase 3 to lease-up at a rate of 10 units per month. At this rate, the subject property will reach a stabilized occupancy of 93 percent within 8-9 months.

B. Impact on Existing Market

Given the low vacancies in the 15th Street Market Area, projected senior household growth over the next few years, and relatively small number of proposed units, we do not expect 15th Street Development Phase 3 to have negative impact on existing rental communities in the 15th Street Market Area including those with tax credits.



12. INTERVIEWS

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



13. CONCLUSIONS AND RECOMMENDATIONS

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
60% Units	\$19,800 - \$28,320										
One Bedroom Units	\$11,657 - \$18,880	60	17.9%	343	64	279	21.5%	8-9 Months	\$691	\$510-\$900	\$520
80% Units	\$22,800 - \$37,760										
One Bedroom Units	\$32,229 - \$37,760	30	22.9%	441	16	425	7.1%	8-9 Months	\$691	\$510-\$900	\$520
Project Total	\$19,800 - \$37,760										
60% Units	\$19,800 - \$28,320	60	17.9%	343	64	279	21.5%	8-9 Months	\$691	\$510-\$900	\$620
80% Units	\$22,800 - \$37,760	30	22.9%	441	16	425	7.1%	8-9 Months			
Total Units	\$19,800 - \$37,760	90	30.2%	581	80	501	18.0%	8-9 Months			

Based on recent and projected senior household growth, acceptable affordability and demand capture rates without accounting for PBRA, and strong rental market conditions, sufficient demand exists to support the proposed units at 15th Street Development Phase 3. As such, RPRG believes that the proposed 15th Street Development Phase 3 will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with existing LIHTC communities in the 15th Street Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.

We do not believe that the proposed development of 15th Street Development Phase 3 will have a negative impact on the existing LIHTC communities in the market area.

Tad Scepaniak
Principal



14. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

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



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

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



15. APPENDIX 2 ANALYST CERTIFICATIONS

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

- I affirm that I have made a physical inspection of the market area and the subject property and that information has been used in the full study of the need and demand for the proposed units. The report was written according to DCA's market study requirements, the information included is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market.
- To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with the ownership entity and my compensation is not contingent on this project being funded.
- DCA may rely on the representation made in the market study provided and the document is assignable to other lenders that are parties to the DCA loan transaction.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is my personal, unbiased professional analyses, opinions, and conclusions.
- My compensation is not contingent on an action or event resulting from the analysis, opinions, or conclusions in, or the use of, this report.
- The market study was not based on tax credit approval or approval of a loan. My compensation is not contingent upon the reporting of a predetermined demand that favors the cause of the client, the attainment of a stipulated result, or the occurrence of a subsequent event.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice as set forth in the Uniform Standards of Professional Appraisal Practice (USPAP) as adopted by the Appraisal Standards Board of the Appraisal Foundation.

A handwritten signature in black ink, appearing to read 'Tad Scepaniak', is written above a horizontal line.

Tad Scepaniak
Principal
Real Property Research Group, Inc.

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



16. APPENDIX 3 NCHMA CERTIFICATION

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

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

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

Real Property Research Group, Inc.



Tad Scepaniak

Name

Principal

Title

April 19, 2017

Date



17. APPENDIX 4 ANALYST RESUMES

ROBERT M. LEFENFELD

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

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

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

Areas of Concentration:

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

Feasibility Analysis: Mr. Lefenfeld has conducted feasibility studies for various types of residential developments for builders and developers. Subjects for these analyses have included for-sale single-family and townhouse developments, age-restricted rental and for-sale developments, large multi-product PUDs, urban renovations and continuing care facilities for the elderly.

Information Products: Bob has developed a series of proprietary databases to assist clients in monitoring growth trends. Subjects of these databases have included for sale housing, pipeline information, and rental communities. Information compiled is committed to a Geographic Information System (GIS), facilitating the comprehensive integration of data.

Education:

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

**TAD SCEPANIAK**

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

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

Areas of Concentration:

Low Income Tax Credit Rental Housing: Mr. Scepaniak has worked extensively with the Low Income Tax Credit program throughout the United States, with special emphasis on the Southeast and Mid-Atlantic regions.

Senior Housing: Mr. Scepaniak has conducted feasibility analysis for a variety of senior oriented rental housing. The majority of this work has been under the Low Income Tax Credit program; however his experience includes assisted living facilities and market rate senior rental communities.

Market Rate Rental Housing: Mr. Scepaniak has conducted various projects for developers of market rate rental housing. The studies produced for these developers are generally used to determine the rental housing needs of a specific submarket and to obtain financing.

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

Education:

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





18. APPENDIX 5 DCA CHECKLIST

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

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

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

Signed:

Date: April 19, 2017

Tad Scepianiak

A. Executive Summary

1. Project Description:
 - i. Brief description of the project location including address and/or position relative to the closest cross-street.....Page(s) 1
 - ii. Construction and Occupancy TypesPage(s) 1
 - iii. Unit mix, including bedrooms, bathrooms, square footage, Income targeting, rents, and utility allowancePage(s) 1
 - iv. Any additional subsidies available, including project based rental assistance (PBRA)Page(s) 1
 - v. Brief description of proposed amenities and how they compare with existing propertiesPage(s) 1
2. Site Description/Evaluation:
 - i. A brief description of physical features of the site and adjacent parcels.....Page(s) 1
 - ii. A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural).....Page(s) 1
 - iii. A discussion of site access and visibilityPage(s) 2
 - iv. Any significant positive or negative aspects of the subject sitePage(s) 2
 - v. A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etcPage(s) 2
 - vi. A brief discussion of public safety, including comments on local perceptions, maps, or statistics of crime in the areaPage(s) 2
 - vii. An overall conclusion of the site's appropriateness for the proposed development.....Page(s) 2
3. Market Area Definition:
 - i. A brief definition of the primary market area (PMA) including boundaries and their approximate distance from the subject propertyPage(s) 2
4. Community Demographic Data:
 - i. Current and projected household and population counts for the PMA.....Page(s) 2
 - ii. Household tenure including any trends in rental rates.Page(s) 3



- iii. Household income level Page(s) 3
- iv. Impact of foreclosed, abandoned / vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development..... Page(s) 3
- 5. Economic Data:
 - i. Trends in employment for the county and/or region..... Page(s) 3
 - ii. Employment by sector for the primary market area Page(s) 3
 - iii. Unemployment trends for the county and/or region for the past five years..... Page(s) 3
 - iv. Brief discussion of recent or planned employment contractions or expansions..... Page(s) 3
 - v. Overall conclusion regarding the stability of the county’s economic environment. Page(s) 3
- 6. Project Specific Affordability and Demand Analysis:
 - i. Number of renter households income qualified for the proposed development. For senior projects, this should be age and income qualified renter households..... Page(s) N/A
 - ii. Overall estimate of demand based on DCA’s demand methodology..... Page(s) 4
 - iii. Capture rates for the proposed development including the overall project, all LIHTC units (excluding any PBRA or market rate units), bi AMI targeting, by bedroom type, and a conclusion regarding the achievability of these capture rates. Page(s) 4
- 7. Competitive Rental Analysis
 - i. An analysis of the competitive properties in the PMA. Page(s) 4-5
 - ii. Number of properties..... Page(s) 4-5
 - iii. Rent bands for each bedroom type proposed Page(s) 4-5
 - iv. Average market rents Page(s) 4-5
- 8. Absorption/Stabilization Estimate:
 - i. Expected absorption rate of the subject property (units per month)..... Page(s) 5
 - ii. Months required for the project to reach a stabilized occupancy of 93 percent. Page(s) 5
- 9. Overall Conclusion:
 - i. A narrative detailing key conclusions of the report including the analyst’s opinion regarding the potential for success of the proposed development. Page(s) 5
- 10. Summary Table Page(s) 6

B. Project Description

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

C. Site Evaluation

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



- ii. Positive and negative attributes of the site..... Page(s) 20
 - iii. Detailed description of surrounding land uses including their condition..... Page(s) 13
 - 3. Description of the site’s physical proximity to surrounding roads, transportation, amenities, employment, and community services..... Page(s) 16-19
 - 4. Color photographs of the subject property, surrounding neighborhood, and street scenes with a description of each vantage point..... Page(s) 12, 14
 - 5. Neighborhood Characteristics
 - i. Map identifying the location of the project..... Page(s) 11
 - ii. List of area amenities including their distance (in miles) to the subject site..... Page(s) 18
 - iii. Map of the subject site in proximity to neighborhood amenities..... Page(s) 18
 - 6. Describe the land use and structures of the area immediately surrounding the site including significant concentrations of residential, commercial, industrial, vacant, or agricultural uses; comment on the condition of these existing land uses. Page(s) 14
 - 7. Discuss any public safety issues in the area Page(s) 15
 - 8. Map identifying existing low-income housing in the market area Page(s) 54
 - 9. Road or infrastructure improvements planned or under construction in the PMA..... Page(s) 17
 - 10. Discussion of accessibility, ingress/egress, and visibility of the subject site..... Page(s) 16,16
 - 11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development..... Page(s) 20

D. Market Area

- 1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site..... Page(s) 21
- 2. Map Identifying subject property’s location within market area..... Page(s) 22

E. Community Demographic Data

- 1. Population Trends
 - i. Total Population..... Page(s) 23-25
 - ii. Population by age group..... Page(s) 25
 - iii. Number of elderly and non-elderly..... Page(s) 25
 - iv. Special needs population (if applicable)..... Page(s) N/A
- 2. Household Trends
 - i. Total number of households and average household size. Page(s) 24
 - ii. Household by tenure..... Page(s) 27
 - iii. Households by income..... Page(s) 28
 - iv. Renter households by number of persons in the household..... Page(s) 28

F. Employment Trends

- 1. Total jobs in the county or region..... Page(s) 33
- 2. Total jobs by industry – numbers and percentages..... Page(s) 34
- 3. Major current employers, product or service, total employees, anticipated expansions/contractions, as well as newly planned employers and their impact on employment in the market area..... Page(s) 35, 37
- 4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past five years..... Page(s) 31
- 5. Map of the site and location of major employment concentrations..... Page(s) 36
- 6. Analysis of data and overall conclusions relating to the impact on housing demand..... Page(s) 37



G. Project-specific Affordability and Demand Analysis

1. Income Restrictions / Limits	Page(s)	39
2. Affordability estimates	Page(s)	38
3. Components of Demand		
i. Demand from new households.....	Page(s)	41-43
ii. Demand from existing households.....	Page(s)	41-43
iii. Elderly Homeowners likely to convert to rentership.....	Page(s)	41-43
iv. Other sources of demand (if applicable).....	Page(s)	N/A
4. Net Demand, Capture Rate, and Stabilization Calculations		
i. Net demand		
1. By AMI Level	Page(s)	42
2. By floor plan	Page(s)	N/A
ii. Capture rates		
1. By AMI level	Page(s)	42
2. By floor plan	Page(s)	N/A
5. Capture rate analysis chart	Page(s)	62

H. Competitive Rental Analysis (Existing Competitive Rental Environment)

1. Detailed project information for each competitive rental community surveyed		
i. Name and address of the competitive property development	Page(s)	App. 6
ii. Name, title, and phone number of contact person and date contact was made	Page(s)	App. 6
iii. Description of property	Page(s)	App. 6
iv. Photographs of each competitive development	Page(s)	App. 6
v. Square footages for each competitive unit type	Page(s)	47
vi. Monthly rents and the utilities included in the rents of each unit type	Page(s)	47
vii. Project age and current physical condition.....	Page(s)	App. 6
viii. Concessions given if any.....	Page(s)	App. 6
ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	46
2. Additional rental market information		
i. An analysis of voucher and certificates available in the market area.....	Page(s)	53
ii. Lease-up history of competitive developments in the market area	Page(s)	47
iii. Tenant profile and waiting list of existing phase (if applicable)	Page(s)	N/A
iv. Competitive data for single-family rentals, mobile homes, etc. in rural areas if lacking sufficient comparables (if applicable).....	Page(s)	N/A
3. Map showing competitive projects in relation to the subject property.....	Page(s)	46
4. Description of proposed amenities for the subject property and assessment of quality and compatibility with competitive rental communities	Page(s)	57
5. For senior communities, an overview / evaluation of family properties in the PMA	Page(s)	49
6. Subject property's long-term impact on competitive rental communities in the PMA.....	Page(s)	60
7. Competitive units planned or under construction the market area		
i. Name, address/location, owner, number of units, configuration, rent structure, estimated date of market entry, and any other relevant information	Page(s)	51
8. Narrative or chart discussing how competitive properties compare with the proposed development with respect to total units, rents, occupancy, location, etc.....	Page(s)	47- 58
i. Average market rent and rent advantage.....	Page(s)	51
9. Discussion of demand as it relates to the subject property and all comparable DCA funded projects in the market area.....	Page(s)	41-43



10. Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years.	Page(s) N/A	
11. Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area.	Page(s)	53
12. Discussion of primary housing voids in the PMA as they relate to the subject property.	Page(s)	62
13. Note whether or not the proposed project adversely impacts the long term occupancy and health of existing assisted rental housing projects in the PMA.	Page(s)	60
I. Absorption and Stabilization Rates		
1. Anticipated absorption rate of the subject property	Page(s)	60
2. Stabilization period.....	Page(s)	60
J. Interviews	Page(s)	61
K. Conclusions and Recommendations		
1. Conclusion as to the impact of the subject property on PMA.....	Page(s)	60
2. Recommendation as the subject property's viability in PMA.....	Page(s)	62
L. Signed Statement Requirements	Page(s)	App. 2
M. Market Study Representation	Page(s)	App. 2



19. APPENDIX 6 RENTAL COMMUNITY PROFILES

Augusta Spring

Senior Community Profile

1730 Sibley Road
Augusta, GA 30909

CommunityType: LIHTC - Elderly

Structure Type: Garden

200 Units 3.0% Vacant (6 units vacant) as of 4/21/2017

Last Major Rehab in Opened in 1995



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	55.0%	\$483	660	\$0.73	<input type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	50.0%	\$598	840	\$0.71	Elevator: <input type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input checked="" type="checkbox"/>

Features	
Standard: In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Grabbar; Carpet / Vinyl/Linoleum	
Select Units: Dishwasher; Disposal	
Optional(\$): --	
Security: --	
Parking: Free Surface Parking	

Comments

Property Manager: --

Owner: --

Floorplans (Published Rents as of 4/21/2017) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Phase 1 / Garden	--	1	1	45	\$554	660	\$0.84	LIHTC/ 50%	4/21/17	3.0%	\$483	\$598	--
Phase 1 / Garden	--	1	1	45	\$612	660	\$0.93	LIHTC/ 60%	4/28/15	1.0%	\$470	\$594	--
Phase 2 / Garden	--	1	1	5	\$554	660	\$0.84	LIHTC/ 50%	4/22/09	0.0%	--	--	--
Phase 2 / Garden	--	1	1	5	\$554	660	\$0.84	LIHTC/ 50%					
Phase 2 / Garden	--	1	1	5	\$665	660	\$1.01	LIHTC/ 60%					
Phase 2 / Garden	--	1	1	5	\$665	660	\$1.01	LIHTC/ 60%					
Phase 1 / Garden	--	2	1	5	\$665	840	\$0.79	LIHTC/ 50%					
Phase 1 / Garden	--	2	1	5	\$735	840	\$0.88	LIHTC/ 60%					
Phase 2 / Garden	--	2	1	45	\$665	840	\$0.79	LIHTC/ 50%					
Phase 2 / Garden	--	2	1	45	\$798	840	\$0.95	LIHTC/ 60%					

Adjustments to Rent

Incentives: None

Utilities in Rent: Heat Fuel: Gas/Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Independent Living Horizons II

Senior Community Profile

2038 Fenwick St.
Augusta, GA 30904

CommunityType: Deep Subsidy-Disabled

Structure Type: Garden

9 Units 0.0% Vacant (0 units vacant) as of 4/21/2017

Opened in 1996



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Library:
One/Den	--	--	--	--	Centrl Lndry:	Arts&Crafts:
Two	100.0%	--	800	--	Elevator:	Health Rms:
Two/Den	--	--	--	--	Fitness:	Guest Suite:
Three	--	--	--	--	Hot Tub:	Conv Store:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Walking Pth:	Beauty Salon:

Features	
Standard: In Unit Laundry (Hook-ups); Central A/C	
Select Units: Microwave; Ceiling Fan	
Optional(\$): --	
Security: Keyed Bldg Entry	
Parking: Free Surface Parking	

Comments

Very long waitlist.
Physically disabled community.
Sec. 8 contract rent was unavailable. AKA Walton Heights.
Property Manager: GA Rehabilitation Institute I Owner: --

Floorplans (Published Rents as of 4/21/2017) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	1	9	--	800	--	Section 8	4/21/17	0.0%	--	(\$130)	--
									10/29/15	0.0%	--	(\$130)	--
									5/27/14	0.0%	--	(\$130)	--
									6/7/12	0.0%	--	--	--

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Linden Square

Senior Community Profile

1425 Linden St.
Augusta, GA 30901

CommunityType: LIHTC - Elderly

Structure Type: 2-Story Garden

48 Units 0.0% Vacant (0 units vacant) as of 4/21/2017

Opened in 2003



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	75.0%	\$541	663	\$0.82	<input checked="" type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	25.0%	\$648	890	\$0.73	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Walking Pth: <input checked="" type="checkbox"/>	Beauty Salon: <input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Grabbar; Emergency Response	
Select Units: --	
Optional(\$): --	
Security: Fence; Gated Entry; Keyed Bldg Entry	
Parking: Free Surface Parking	

Comments

Long waitlist.

Property Manager: --

Owner: --

Floorplans (Published Rents as of 4/21/2017) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	15	\$473	663	\$.71	LIHTC/ 50%	4/21/17	0.0%	\$541	\$648	--
Garden	--	1	1	13	\$584	663	\$.88	LIHTC/ 60%	5/4/15	0.0%	\$505	\$600	--
Garden	--	1	1	8	\$600	663	\$.90	Market	5/6/13	0.0%	\$489	\$583	--
Garden	--	2	1	5	\$566	890	\$.64	LIHTC/ 50%	5/4/09	0.0%	--	--	--
Garden	--	2	1	5	\$699	890	\$.79	LIHTC/ 60%					
Garden	--	2	1	2	\$725	890	\$.81	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Linden Square

GA245-012204

Richmond Summit

Senior Community Profile

744 Broad St.
Augusta, GA 30901

Community Type: **Deep Subsidy-Elderly**

Structure Type: **8-Story Mid Rise**

135 Units 0.0% Vacant (0 units vacant) as of 4/21/2017

Last Major Rehab in Opened in 1921



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	95.6%	\$650	576	\$1.13	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	4.4%	\$775	1,107	\$0.70	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>

Features	
Standard: Dishwasher; Window A/C; Grabbar	
Select Units: --	
Optional(\$): --	
Security: Keyed Bldg Entry	
Parking: Free Surface Parking	

Comments

Very long waitlist.
Section 8 rents are contract rents

Property Manager: --

Owner: --

Floorplans (Published Rents as of 4/21/2017) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	129	\$650	576	\$1.13	Section 8	4/21/17	0.0%	\$650	\$775	--
Mid Rise - Elevator	--	2	1	6	\$775	1,107	\$0.70	Section 8	5/4/15	0.0%	\$635	\$765	--
									5/6/13	7.4%	\$613	\$675	--
									5/4/09	0.0%	--	--	--

Adjustments to Rent

Incentives:

None

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

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

Broadway

Multifamily Community Profile

335 Broad Street
Augusta, GA 30901

CommunityType: Market Rate - General

Structure Type: Garden

40 Units 5.0% Vacant (2 units vacant) as of 5/16/2017

Opened in 1921



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	20.0%	\$734	612	\$1.20	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	80.0%	\$774	1,146	\$0.68	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Vacant are 2BRs
Free wi-fi

Floorplans (Published Rents as of 5/16/2017) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Ascot / Garden	--	1	1	8	\$719	612	\$1.17	Market	5/16/17	5.0%	\$734	\$774	--
Bitmore / Garden	--	2	2	8	\$881	1,060	\$.83	Market	5/6/13	2.5%	\$550	\$728	--
Bradford / Garden	--	2	2	12	\$811	1,125	\$.72	Market	5/31/12	0.0%	--	--	--
Belmont / Garden	--	2	2	12	\$881	1,225	\$.72	Market	5/16/12	0.0%	--	--	--

Adjustments to Rent

Incentives:

1/2 off June, May is free on vacant

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Canalside

Multifamily Community Profile

1399 Walton Way
Augusta, GA 30904

CommunityType: Market Rate - General
Structure Type: Mid Rise

106 Units 3.8% Vacant (4 units vacant) as of 4/21/2017

Opened in 2015



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	84.9%	\$915	614	\$1.49	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	15.1%	\$1,320	988	\$1.34	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Granite countertops in half of the units; laminate countertops in the rest, stainless steel appliances in all units.
Hardwood flooring in half of the units and carpet in the other half.
Construction completed on 05/28/2015. 1st move-ins 05/29/2015. Preleasing began 04/2015. Leased-up 04/2016.

Floorplans (Published Rents as of 4/21/2017) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	90	\$900	614	\$1.47	Market	4/21/17	3.8%	\$915	\$1,320	--
Mid Rise - Elevator	--	2	2	16	\$1,300	988	\$1.32	Market	5/4/16	1.9%	\$1,168	\$1,440	--
									5/21/15	--	\$1,145	\$1,345	--

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

Cedar Ridge

Multifamily Community Profile

517 Richmond Hill Rd W
Augusta, GA 30906

CommunityType: Market Rate - General
Structure Type: Garden

75 Units 0.0% Vacant (0 units vacant) as of 4/21/2017

Opened in 1986



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	12.0%	\$410	288	\$1.42	<input type="checkbox"/>	<input type="checkbox"/>
One	80.0%	\$480	650	\$0.74	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	8.0%	\$558	907	\$0.61	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Floorplans (Published Rents as of 4/21/2017) (2)									Historic Vacancy & Eff. Rent (1)					
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	Eff	1	9	\$410	288	\$1.42	Market	4/21/17	0.0%	\$480	\$558	--	
Garden	--		1	1	60	\$480	650	\$.74	Market	4/4/16	0.0%	\$480	\$558	--
Garden	--		2	1	3	\$550	864	\$.64	Market	5/6/15	2.7%	\$480	\$558	--
Garden	--		2	2	3	\$565	950	\$.59	Market	5/29/14	1.3%	\$480	\$750	--

Adjustments to Rent

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

Enterprise Mill

Multifamily Community Profile

1450 Greene Street
Augusta, GA 30901

CommunityType: Market Rate - General

Structure Type: 3-Story Adaptive Reuse

60 Units 8.3% Vacant (5 units vacant) as of 5/16/2017

Opened in 1998



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$650	617	\$1.05	<input type="checkbox"/>	<input type="checkbox"/>
One	--	\$825	998	\$0.83	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,010	1,463	\$0.69	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,400	1,493	\$0.94	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Handicap accessible units.

Floorplans (Published Rents as of 5/16/2017) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	Studio	Eff	1	--	\$650	617	\$1.05	Market	5/16/17	8.3%	\$825	\$1,010	\$1,400
Mid Rise - Elevator	Flat	1	1	--	\$800	1,032	\$0.78	Market	4/22/09	13.3%	--	--	--
Mid Rise - Elevator	Loft	1	1	--	\$850	964	\$0.88	Market					
Mid Rise - Elevator	Flat	2	2	--	\$950	1,432	\$0.66	Market					
Mid Rise - Elevator	Loft	2	2	--	\$1,070	1,493	\$0.72	Market					
Mid Rise - Elevator	Loft	3	2	--	\$1,400	1,493	\$0.94	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Forest Brook

Multifamily Community Profile

3122 Damascus Rd
Augusta, GA 30909

CommunityType: LIHTC - General

Structure Type: 2-Story Garden

161 Units 3.1% Vacant (5 units vacant) as of 4/21/2017

Last Major Rehab in 1999 Opened in 1984



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	70.8%	\$598	580	\$1.03	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	119.3%	\$680	878	\$0.77	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	9.9%	\$778	1,250	\$0.62	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Dishwasher; In Unit Laundry (Hook-ups); Central A/C						
Select Units: --						
Optional(\$): --						
Security: Gated Entry; Cameras						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: --						
Owner: --						

Comments

--

Floorplans (Published Rents as of 4/21/2017) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	57	\$545	580	\$.94	LIHTC/ 60%	4/21/17	3.1%	\$598	\$680	\$778
Garden	--	1	1	57	\$650	580	\$1.12	LIHTC/ 60%	5/4/16	0.0%	\$515	\$588	\$770
Garden	--	2	1	48	\$610	840	\$.73	LIHTC/ 60%	10/29/15	7.5%	\$567	\$679	\$770
Garden	--	2	1	48	\$710	840	\$.85	LIHTC/ 60%	5/6/15	0.0%	\$450	\$538	\$725
Garden	--	2	2	48	\$635	916	\$.69	LIHTC/ 60%					
Garden	--	2	2	48	\$765	916	\$.84	LIHTC/ 60%					
Garden	--	3	2	8	\$770	1,250	\$.62	LIHTC/ 60%					
Garden	--	3	2	8	\$785	1,250	\$.63	LIHTC/ 60%					
Adjustments to Rent										Incentives:			
										None			
										Utilities in Rent: Heat Fuel: Electric			
										Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>			
										Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>			

Forest Brook

GA245-008773

Forest Hills

Multifamily Community Profile

2801 Walton Way
Augusta, GA

CommunityType: Market Rate - General

Structure Type: Garden

72 Units 1.4% Vacant (1 units vacant) as of 4/21/2017

Last Major Rehab in 1995 Opened in 1945



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	\$635	714	\$0.89	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	--	\$728	1,050	\$0.69	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	Elevator:	Volleyball:
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input type="checkbox"/>
					<input type="checkbox"/>	

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

Comments

Waitlist of 3 people.

Floorplans (Published Rents as of 4/21/2017) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$635	714	\$.89	Market	4/21/17	1.4%	--	--	--
Garden	--	2	2	--	\$760	1,135	\$.67	Market	10/29/15	0.0%	\$635	\$728	--
Garden	--	2	1	--	\$695	965	\$.72	Market	5/6/15	0.0%	\$635	\$723	--
									5/27/14	0.0%	\$605	\$698	--

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

Forest Hills

GA245-014373

Glenwood I & II

Multifamily Community Profile

2535 & 2564 Lumpkin Rd
Augusta, GA 30906

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

94 Units 0.0% Vacant (0 units vacant) as of 4/21/2017

Opened in 1985



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	\$475	600	\$0.79	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$525	800	\$0.66	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Central A/C	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Sherman & Hemstree Owner: --	

Comments

Floorplans (Published Rents as of 4/21/2017) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$475	600	\$0.79	Market	4/21/17	0.0%	\$475	\$525	--
Garden	--	2	1	--	\$525	800	\$0.66	Market	4/18/16	0.0%	\$475	\$525	--

Adjustments to Rent

Incentives:
None

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

© 2017 Real Property Research Group, Inc. (1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent (2) Published Rent is rent as quoted by management.

Heritage

Multifamily Community Profile

3205 Heritage Cir.
Augusta, GA 30909

CommunityType: Market Rate - General

Structure Type: Garden

188 Units 5.9% Vacant (11 units vacant) as of 4/21/2017

Opened in 1967



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	14.9%	\$453	750	\$0.60	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	85.1%	\$501	811	\$0.62	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Floorplans (Published Rents as of 4/21/2017) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	28	\$453	750	\$.60	Market	4/21/17	5.9%	\$453	\$501	--
Garden	--	2	1	156	\$520	810	\$.64	Market	5/4/16	5.9%	\$485	\$532	--
Garden	--	2	2	4	\$595	860	\$.69	Market	5/6/15	10.1%	\$470	\$517	--

Adjustments to Rent	
Incentives: \$599 for smaller 2BR	
Utilities in Rent:	Heat Fuel: Electric
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/>
	Wtr/Swr: <input checked="" type="checkbox"/>
	Trash: <input checked="" type="checkbox"/>

High Point Crossing

Multifamily Community Profile

524 Richmond Hill Rd W
Augusta, GA 30906

CommunityType: Market Rate - General

Structure Type: Garden

168 Units 1.2% Vacant (2 units vacant) as of 4/21/2017

Last Major Rehab in 1998 Opened in 1977



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse: <input type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
One	19.0%	\$600	850	\$0.71	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	71.4%	\$695	950	\$0.73	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	9.5%	\$790	1,050	\$0.75	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

3 BR units have in-unit stacked washer and dryer.

Picnic area.

Vacant: 2 2BR

Floorplans (Published Rents as of 4/21/2017) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	32	\$600	850	\$.71	Market	4/21/17	1.2%	\$600	\$695	\$790
Garden	--	2	1	120	\$695	950	\$.73	Market	4/4/16	1.8%	\$560	\$650	\$750
Garden	--	3	2	16	\$790	1,050	\$.75	Market	5/6/15	4.2%	\$550	\$630	\$750
									5/29/14	4.8%	\$545	\$620	\$735

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

High Point Crossing

GA245-008754

Lenox of Augusta

Multifamily Community Profile

3211 Wrightsboro Rd.
Augusta, GA 30909

CommunityType: Market Rate - General

Structure Type: Garden

187 Units 2.1% Vacant (4 units vacant) as of 4/21/2017

Opened in 1975



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	33.7%	\$532	713	\$0.75	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	56.7%	\$581	1,128	\$0.52	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	9.6%	\$759	1,300	\$0.58	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Cable is included in rent.

Floorplans (Published Rents as of 4/21/2017) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	63	\$572	713	\$0.80	Market	4/21/17	2.1%	\$532	\$581	\$759
Garden	--	2	2	86	\$599	1,100	\$0.54	Market	5/4/16	7.0%	\$559	\$665	\$766
Garden	--	2	1.5	20	\$718	1,250	\$0.57	Market	5/6/15	4.8%	\$562	\$668	\$769
Garden	--	3	2	18	\$799	1,300	\$0.61	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Magnolia Park

Multifamily Community Profile

2133 Vandivere Rd.
Augusta, GA 30904

CommunityType: Market Rate - General

Structure Type: Garden/TH

171 Units 2.9% Vacant (5 units vacant) as of 4/21/2017

Last Major Rehab in 1996 Opened in 1969



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	7.6%	\$525	710	\$0.74	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	88.9%	\$567	989	\$0.57	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	3.5%	\$675	1,100	\$0.61	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Waitlist.

Former LIHTC community; transitioned to market rate in 2015.

Floorplans (Published Rents as of 4/21/2017) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	13	\$525	710	\$.74	Market	4/21/17	2.9%	\$525	\$567	\$675
Townhouse	--	2	1.5	103	\$575	1,000	\$.58	Market	5/4/16	0.0%	\$475	\$542	\$675
Garden	--	2	1	49	\$550	965	\$.57	Market	10/29/15	2.9%	\$450	\$517	\$650
Garden	--	3	2	6	\$675	1,100	\$.61	Market	5/6/15	5.8%	\$450	\$512	\$650

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Magnolia Park

GA245-008770

Maxwell House

Multifamily Community Profile

1002 Greene Street
Augusta, GA 30901

CommunityType: LIHTC - General

Structure Type: 10-Story High Rise

216 Units 4.2% Vacant (9 units vacant) as of 4/21/2017

Last Major Rehab in 2005 Opened in 1951



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$445	375	\$1.19	<input type="checkbox"/>	<input type="checkbox"/>
One	--	\$509	550	\$0.92	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	--	--	--	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	
Features						
Standard: Central A/C; Carpet / Ceramic						
Select Units: --						
Optional(\$): --						
Security: Keyed Bldg Entry						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: The Partnership, Inc.						
Owner: --						

Comments

No longer has 50% LIHTC units. Unsure exact number of vacant for MKT/LIHTC, MGR believes most vacant are TC. 15 market rate units. 72- Eff & 144- 1BR's. No further breakdown available.

Floorplans (Published Rents as of 4/21/2017) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	--	--	--	--	--	--	--	4/21/17	4.2%	\$509	--	--
	--	--	--	--	--	--	--	--	5/4/16	0.0%	\$446	--	--
	--	--	--	--	--	--	--	--	5/6/15	19.0%	\$405	--	--
High Rise - Elevator	--	Eff	1	--	\$533	375	\$1.42	Market	5/29/14	17.1%	\$409	--	--
High Rise - Elevator	--	1	1	--	\$618	532	\$1.16	Market					
High Rise - Elevator	--	1	1	--	\$612	532	\$1.15	LIHTC/ 60%					
High Rise - Elevator	--	1	1	--	\$612	552	\$1.11	LIHTC/ 60%					
High Rise - Elevator	--	1	1	--	\$612	584	\$1.05	LIHTC/ 60%					
Adjustments to Rent													
Incentives: None													
Utilities in Rent: Heat Fuel: Natural Gas													
Heat: <input checked="" type="checkbox"/> Cooking: <input checked="" type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>													
Hot Water: <input checked="" type="checkbox"/> Electricity: <input checked="" type="checkbox"/> Trash: <input checked="" type="checkbox"/>													

Maxwell House

GA245-012175

Norris Place

Multifamily Community Profile

1931 Murphy Rd.
Augusta, GA 30904

CommunityType: Market Rate - General

Structure Type: Townhouse

40 Units 5.0% Vacant (2 units vacant) as of 4/21/2017

Last Major Rehab in 2016 Opened in 1971

Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	100.0%	\$565	900	\$0.63	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	Elevator:	Volleyball:
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input type="checkbox"/>
					<input type="checkbox"/>	

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

Comments

--

Floorplans (Published Rents as of 4/21/2017) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	2	1.5	40	\$565	900	\$.63	Market	4/21/17	5.0%	--	\$565	--
									5/4/16	2.5%	--	\$513	--

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

Regency Village

Multifamily Community Profile

2810 Thomas Lane
Augusta, GA 30906

CommunityType: Market Rate - General

Structure Type: Garden

95 Units 0.0% Vacant (0 units vacant) as of 4/21/2017

Opened in 1980



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	97.9%	\$475	960	\$0.49	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	2.1%	\$560	960	\$0.58	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Floorplans (Published Rents as of 4/21/2017) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	93	\$475	960	\$.49	Market	4/21/17	0.0%	\$475	\$560	--
Garden	--	2	2	2	\$560	960	\$.58	Market	4/7/16	0.0%	\$475	\$550	--

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

© 2017 Real Property Research Group, Inc. (1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent (2) Published Rent is rent as quoted by management.

Sierra Pointe

Multifamily Community Profile

1814 Fayetteville Dr
Augusta, GA 30906

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

200 Units 1.0% Vacant (2 units vacant) as of 4/21/2017

Last Major Rehab in 2007 Opened in 1969



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	8.5%	\$540	620	\$0.87	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	91.5%	\$600	830	\$0.72	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	--	--	--	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input checked="" type="checkbox"/>

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

Comments

DVD rental

Floorplans (Published Rents as of 4/21/2017) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	17	\$540	620	\$.87	Market	4/21/17	1.0%	\$540	\$600	--
Garden	--	2	1	183	\$600	830	\$.72	Market	5/4/16	1.5%	\$525	\$575	--
									10/29/15	2.0%	\$498	\$521	--
									5/27/14	--	\$486	\$486	--

Historic Vacancy & Eff. Rent (1)

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

Sierra Pointe

GA245-008760

Woodcrest

Multifamily Community Profile

1811 Sibley Rd
Augusta, GA 30909

CommunityType: Market Rate - General

Structure Type: Garden

248 Units 0.4% Vacant (1 units vacant) as of 5/16/2017

Opened in 1983



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$757	676	\$1.12	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$768	907	\$0.85	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Vacant is a 2/2
Granite countertops, black app. Stocked fishing pond.

Floorplans (Published Rents as of 5/16/2017) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$757	676	\$1.12	Market	5/16/17	0.4%	\$757	\$768	--
Garden	--	2	1	--	\$809	853	\$0.95	Market					
Garden	--	2	2	--	\$846	904	\$0.94	Market					
Garden	--	2	2	--	\$864	964	\$0.90	Market					

Adjustments to Rent

Incentives:
1/2 off June, May is free on vacant

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Woodhaven

Multifamily Community Profile

1840 Killingsworth Rd
Augusta, GA 30904

CommunityType: Market Rate - General

Structure Type: Garden

152 Units 0.0% Vacant (0 units vacant) as of 4/21/2017

Last Major Rehab in 2013 Opened in 1979



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	100.0%	\$580	567	\$1.02	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Picnic/grilling areas.

Floorplans (Published Rents as of 4/21/2017) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	152	\$580	567	\$1.02	Market	4/21/17	0.0%	\$580	--	--
									10/29/15	0.0%	\$540	--	--
									5/7/15	1.3%	\$515	--	--
									5/27/14	0.0%	\$510	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash: