



**BOWEN
NATIONAL
RESEARCH**

Market Feasibility Analysis

Kendrick Place
25 Kendrick Place
Augusta, Richmond County, Georgia 30904

Prepared For

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Kendrick Place Limited Partnership (developer)
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21-288 JW

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Section B – Executive Summary

This report evaluates the market feasibility of the Kendrick Place rental community to be constructed utilizing financing from the Low-Income Housing Tax Credit (LIHTC) program in Augusta, Georgia. Based on the findings contained in this report, we believe a market will exist for the subject development, as long as it is constructed and operated as proposed in this report:

1. Project Description:

Kendrick Place involves the new construction of 64 apartments at 25 Kendrick Place in Augusta. The project will target family (general-occupancy) households earning up to 50% and 60% of Area Median Household Income (AMHI) under the LIHTC program. Seven of the units will operate as unrestricted market-rate and none of the units within the subject development will receive project-based rental assistance. The proposed project is expected to be complete by August 2023. Additional details regarding the proposed project are included in Section C of this report.

2. Site Description/Evaluation:

The subject site currently consists of wooded land located at 25 Kendrick Place in the northern portion of Augusta, approximately 1.0 mile west of the downtown area. Surrounding land uses include homes in poor to fair condition, a highway, active railroad tracks and a vacant former textile mill, which are generally inconsistent with the intended use of the subject site. However, the nearby homes appear to be occupied, providing evidence that the inconsistent land uses have not been a deterrent to residential housing. Further, redevelopment efforts are ongoing within the immediate neighborhood, which could possibly provide nearby job opportunities for the proposed site's tenants. Additionally, we were informed by the developer that they had worked with a noise consultant, Arpeggio, and that the site plan and building construction had been determined following the noise consultant's study and recommendations. A noise mitigation plan is attached to the application to DCA. Visibility of the site will be obstructed from view of motorists traveling along nearby roadways; therefore, permanent signage is recommended near the intersection of Goodrich Street and Kendrick Place and/or Goodrich Street and Broad Street, as well as promotional signage utilized throughout the market area, to increase the subject's awareness. Accessibility of the site is considered good, as it is nearby arterial roadways and scheduled public transportation. The site is close to shopping, employment, recreation, entertainment and education opportunities, and social services and public safety services are all within 3.4 miles. Overall, we consider the site's proximity to community services to have a positive effect on its marketability and the development of the site will contribute to the revitalization of the area.

3. Market Area Definition:

The Augusta Site PMA includes northern portions of Augusta. Specifically, the boundaries of the Site PMA generally include State Route 104, Water Edge Drive and the Savannah River to the north; Interstate 520 to the east; Interstate 520 to the south; and Interstate 520, Wrightsboro Road, Jackson Road, Walton Way, Aumond Road, Ingleside Drive, Berckmans Road and Alexander Drive to the west. A map illustrating these boundaries is included on page E-2 of this report.

4. Community Demographic Data:

Overall population and households within the Augusta Site PMA have been generally stable since 2010. These trends are projected to remain relatively stable through 2023. Also note that over 70% of all households are projected to be under the age of 65 in 2023, demonstrating that a large number of age-appropriate households will continue to be present within the Site PMA to support the subject project. Further, the subject project will be able to accommodate nearly all renter households based on household size. Overall, the demographic trends contained within this report demonstrate a generally stable base of potential support for the subject project. Additional demographic data is included in Section F of this report.

5. Economic Data:

Based on data provided by the State of Georgia Department of Labor and the U.S. Department of Labor, the local economy was generally experiencing growth between 2011 and 2019. However, beginning in 2020, the area was negatively impacted by the COVID-19 pandemic, which caused many area businesses to shut down in an attempt to mitigate the spread of the coronavirus. During this time, the Richmond County employment base declined by over 2,740 jobs, or 3.4%, and its unemployment rate increased by nearly three percentage points. Specifically, between March and April 2020, the unemployment rate within the county spiked by nearly eight percentage points. On a positive note, the local economy is experiencing growth thus far in 2021. Nonetheless, several of the businesses impacted include those within the Retail Trade and Accommodation & Food Services sectors, which account for over 16% of the market's labor force and provide lower wage paying positions. The subject site will provide a good quality affordable housing option in an economy where lower-wage employees are most vulnerable. Additional economic data is included in Section G of this report.

6. Project-Specific Affordability and Demand Analysis:

Per GDCA guidelines, projects in urban markets with an overall capture rate of 30% or below are considered acceptable. As such, the project’s overall LIHTC-only capture rate of 2.0% is considered very low and easily achievable and demonstrates that a deep base of potential income-eligible renter support exists for the subject project's affordable units. This is especially true, given the high occupancy rates among the existing LIHTC properties in the Site PMA. Note that the seven market-rate units proposed at the subject site have a capture rate of 6.7%, demonstrating that deep base of demographic support also exists for the proposed unrestricted market-rate units. The subject’s *overall* capture rate is **2.2%**.

7. Competitive Rental Analysis

Tax Credit

We identified and surveyed seven family (general-occupancy) rental communities that offer non-subsidized LIHTC units within the Augusta Site PMA. These seven projects target households with incomes up to 30%, 50% and/or 60% of AMHI; therefore, they are considered competitive properties and are summarized in the following table, along with the subject development:

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	Kendrick Place	2023	57*	-	-	-	Families; 50% & 60% AMHI
7	Cedarwood	1978 / 2007	184	100.0%	5.4 Miles	10 HH	Families; 30%, 50%, & 60% AMHI
9	Crest at Edinburgh	2011	40	100.0%	5.7 Miles	24 HH	Families; 50% & 60% AMHI
11	East Augusta Commons	1972 / 2001	148	100.0%	2.8 Miles	10 HH	Families; 60% AMHI
12	Forest Brook Apts.	1985 / 1997	161	96.3%	5.6 Miles	None	Families; 60% AMHI
23	Maxwell House	1951 / 2006	201*	95.5%	1.7 Miles	None	Families; 60% AMHI
29	Riverchase Homes	1996	80	100.0%	4.1 Miles	None	Families; 60% AMHI
32	Walton Oaks I & II	2012	119*	100.0%	4.2 Miles	2-Br: 2-3 Months	Families; 50% & 60% AMHI

OCC. – Occupancy

HH - Households

*Non-subsidized Tax Credit units only

The seven LIHTC projects have a combined occupancy rate of 98.4%, a strong rate for affordable rental housing. In fact, five of these properties are fully occupied, four of which maintain a waiting list, illustrating that pent-up demand exists for additional affordable rental housing within the market. The subject development will be able to accommodate a portion of this unmet demand.

It is also important to note that the subject development will be at least 11 years newer than the comparable LIHTC projects. This will position the subject development at a competitive advantage, which should bode well in the demand of the subject units.

The gross rents for the competing LIHTC projects and the proposed LIHTC rents at the subject site, as well as their unit mixes and vacancies by bedroom are listed in the following table:

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)				
		Studio	One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	Kendrick Place	-	\$615/50% (4) \$730/60% (17)	\$736/50% (5) \$871/60% (17)	\$851/50% (3) \$981/60% (11)	-
7	Cedarwood	-	\$412/30% (8/0) \$639/50% (37/0) \$676/60% (11/0)	\$472-\$481/30% (16/0) \$764-\$771/50% (68/0) \$906-\$913/60% (20/0)	\$550/30% (4/0) \$892/50% (15/0) \$990/60% (5/0)	-
9	Crest at Edinburgh	-	-	-	\$781/50% (6/0) \$929/60% (24/0)	\$855/50% (2/0) \$1,011/60% (8/0)
11	East Augusta Commons	-	-	\$702/60% (148/0)	-	-
12	Forest Brook Apts.	-	\$855/60% (56/3)	\$914-\$969/60% (97/3)	\$1,138/60% (8/0)	-
23	Maxwell House	\$735/60% (72/4)	\$862/60% (129/5)	-	-	-
29	Riverchase Homes	-	-	-	\$933/60% (40/0)	\$1,057/60% (40/0)
32	Walton Oaks I & II	-	-	\$953/60% (90/0)	\$1,115/60% (29/0)	-

The proposed subject gross rents, ranging from \$615 to \$981, will be some of the lowest LIHTC rents offered in the market for similar unit types. This will position the subject development at a competitive advantage.

Market Rate

We identified and surveyed five market-rate projects within the Site PMA that we consider the most comparable to the subject project. This selection was based on, but not limited to newness, unit type, design, size and amenities. These five comparable market-rate properties and the proposed subject development are summarized as follows:

Map I.D.	Project Name	Year Built/ Renovated	Units	Occupancy Rate	Distance to Site	Rent Special
Site	Kendrick Place	2023	7*	-	-	-
4	Beacon Station	2019	219	90.4%	2.1 Miles	None
6	Canalside Apts.	2015	106	100.0%	1.3 Miles	None
8	Champions Pines	1987	220	96.8%	7.2 Miles	None
13	Forest Hills Racquet Club Apts.	1980	207	91.3%	6.6 Miles	None
16	Glen at Alexander	2003 / 2020	216	98.1%	4.2 Miles	None

*Market-rate units only

The five selected market-rate projects have a combined total of 968 units with an overall occupancy rate of 94.8%, a good rate for market-rate rental housing. As such, these market-rate projects will serve as accurate benchmarks with which to compare to the proposed development.

The gross rents for the comparable market-rate projects and the proposed gross market-rate rents at the subject site, as well as their unit mixes and vacancies by bedroom are listed in the following table:

Map I.D.	Project Name	Gross Rent (Number of Units/Vacancies)		
		One-Br.	Two-Br.	Three-Br.
Site	Kendrick Place	\$855 (3)	\$996 (2)	\$1,126 (2)
4	Beacon Station	\$1,502-\$1,577 (66/6)	\$1,679-\$1,857 (131/14)	\$1,953-\$2,113 (22/1)
6	Canalside Apts.	\$1,066-\$1,365 (53/0)	\$1,539-\$1,562 (53/0)	-
8	Champions Pines	\$890-\$930 (140/5)	\$1,009-\$1,049 (80/2)	-
13	Forest Hills Racquet Club Apts.	\$1,128-\$1,258 (68/5)	\$1,348-\$1,585 (139/13)	-
16	Glen at Alexander	\$1,343 (24/0)	\$1,470 (132/4)	\$1,639 (60/0)

The proposed subject gross market-rate rents, ranging from \$855 and \$1,126, will be the lowest market-rate rents when compared to those offered at the selected market-rate properties surveyed within the Site PMA. This will position the site at a competitive advantage.

An in-depth analysis of the Augusta rental housing market is included in Section I of this report.

8. Absorption/Stabilization Estimates

For the purposes of this analysis, we assume the absorption period at the site begins as soon as the first units are available for occupancy. Since all demand calculations in this report follow GDCA guidelines that assume a 2023 completion date for the site, we also assume that initial units at the site will be available for rent sometime in 2023.

Considering the facts contained in the market study and comparing them with other projects with similar characteristics in other markets, we are able to establish absorption projections for the subject development. Our absorption projections take into consideration the high occupancy rates and waiting lists reported among existing non-subsidized LIHTC projects in the market, the required capture rate, achievable market rents, the competitiveness of the proposed subject development, its low rents and its location. Our absorption projections also take into consideration that the developer and/or management successfully markets the project throughout the Site PMA.

Based on our analysis, it is our opinion that the 64 proposed LIHTC units at the subject site will reach a stabilized occupancy of at least 93.0% in approximately six to seven months. This absorption period is based on an average monthly absorption rate of approximately nine to ten units per month. It is anticipated that the seven market-rate units at the site will stabilize within the first month of completion.

These absorption projections assume an August 2023 opening date. An earlier/later opening date may have a slowing impact on the project's initial absorption. Further, these absorption projections assume the project will be built as outlined in this report. Changes to the project's rents, amenities, floor plans, location or other features may invalidate our findings. Finally, we assume the developer and/or management will aggressively market the project a few months in advance of its opening and continue to monitor market conditions during the project's initial lease-up period. Note that Voucher support has also been considered in determining these absorption projections and that these absorption projections may vary depending upon the amount of Voucher support the subject development ultimately receives.

9. Overall Conclusion:

Based on the findings reported in our market study, it is our opinion that a market exists for the 64 Tax Credit and market-rate units proposed at the subject site, assuming it is developed as detailed in this report. Changes in the project's site, rents, amenities or opening date may alter these findings.

The Augusta rental housing market is performing well, as evidenced by the overall rental market occupancy rate of 96.1%. In fact, most of the directly comparable LIHTC properties surveyed within the market are 100.0% occupied and maintain waitlists for the next available unit. This indicates that pent-up demand for additional affordable rental housing exists within the market. As such, the proposed Tax Credit units at the subject site will help alleviate a portion of this unmet demand. Also note that the market-rate rental housing market is performing well with a combined occupancy rate of 95.9% when excluding the one market-rate property still in lease-up, Highland (Map ID 17). While the subject development will offer some of the smallest unit sizes (square feet) and an inferior amenities package relative to those offered at the comparable LIHTC and market-rate projects, these characteristics will be offset by its newness and low rents.

The overall required capture rates of 2.0% and 6.7% for the subject's LIHTC and market-rate units, respectively, are considered very low and further demonstrate that a significant base of potential income-appropriate renter support exists for the subject project within the Augusta Site PMA. The subject's *overall* capture rate is **2.2%**.

Based on the preceding analysis and facts contained within this report, we believe the proposed subject development is marketable within the Augusta Site PMA, as proposed. We do not have any recommendations or modifications to the subject development at this time.

SUMMARY TABLE

(must be completed by the analyst and included in the executive summary)

Development Name:	Kendrick Place	Total # Units:	64
Location:	25 Kendrick Place, Augusta, Georgia 30904	# LIHTC Units:	57
PMA Boundary:	State Route 104, Water Edge Drive and the Savannah River to the north; Interstate 520 to the east; Interstate 520 to the south; and Interstate 520, Wrightsboro Road, Jackson Road, Walton Way, Aumond Road, Ingleside Drive, Berckmans Road and Alexander Drive to the west.		
	Farthest Boundary Distance to Subject:		6.0 miles

RENTAL HOUSING STOCK (found on page I-1 to 4, 7, 9, 14 & 16; Addendum A)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	33	5,289	204	96.1%
Market-Rate Housing	13	2,002	186	90.7%
Assisted/Subsidized Housing not to include LIHTC	6	1,264	0	100.0%
LIHTC	16	2,023	18	99.1%
Stabilized Comps	12	1,901	65	96.6%
Properties in Construction & Lease Up	1	127 + 127*	110	13.4%

*Units under construction

Subject Development					Achievable Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
4	One	1.0	680	\$485	\$910	\$1.34	46.7%	\$1,335	\$1.91
17	One	1.0	680	\$600	\$910	\$1.34	34.1%	\$1,335	\$1.91
3	One	1.0	680	\$725	\$910	\$1.34	20.3%	\$1,335	\$1.91
5	Two	1.0	856	\$565	\$1,045	\$1.22	45.9%	\$1,485	\$1.50
17	Two	1.0	856	\$700	\$1,045	\$1.22	33.0%	\$1,485	\$1.50
2	Two	1.0	856	\$825	\$1,045	\$1.22	21.1%	\$1,485	\$1.50
3	Three	2.0	1,117	\$620	\$1,175	\$1.05	47.2%	\$1,715	\$1.33
11	Three	2.0	1,117	\$750	\$1,175	\$1.05	36.2%	\$1,715	\$1.33
2	Three	2.0	1,117	\$895	\$1,175	\$1.05	23.8%	\$1,715	\$1.33

CAPTURE RATES (found on page H-5)

Targeted Population	30%	50%	60%	Market-rate	Other:	Overall
Capture Rate		0.5%	2.2%	6.7%		2.2%

Section C - Project Description

Project Name:	Kendrick Place
Location:	25 Kendrick Place, Augusta, Georgia 30904 (Richmond County)
Census Tract:	3.00
Target Market:	Family
Construction Type:	New Construction
Funding Source:	LIHTC

The subject project involves the new construction of the 64-unit Kendrick Place rental community at 25 Kendrick Place in Augusta, Georgia. The project will target family (general-occupancy) households earning up to 50% and 60% of Area Median Household Income (AMHI) under the Low-Income Housing Tax Credit (LIHTC) program. Seven of the units will operate as unrestricted market-rate and none of the units within the subject development will receive project-based rental assistance. The proposed project is expected to be complete by August 2023. Additional details of the subject development are summarized as follows:

Proposed Unit Configuration									
Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Proposed Rents			Max. Allowable LIHTC Gross Rent
						Collected Rent	Utility Allowance	Gross Rent	
4	One-Br.	1.0	Garden	680	50%	\$485	\$130	\$615	\$618
17	One-Br.	1.0	Garden	680	60%	\$600	\$130	\$730	\$742
3	One-Br.	1.0	Garden	680	Market	\$725	\$130	\$855	-
5	Two-Br.	1.0	Garden	856	50%	\$565	\$171	\$736	\$742
17	Two-Br.	1.0	Garden	856	60%	\$700	\$171	\$871	\$891
2	Two-Br.	1.0	Garden	856	Market	\$825	\$171	\$996	-
3	Three-Br.	2.0	Garden	1,117	50%	\$620	\$231	\$851	\$856
11	Three-Br.	2.0	Garden	1,117	60%	\$750	\$231	\$981	\$1,028
2	Three-Br.	2.0	Garden	1,117	Market	\$895	\$231	\$1,126	-
64	Total								

Source: Woda Cooper Companies, Inc.

AMHI – Area Median Household Income (Augusta-Richmond County, GA-SC HUD Metro FMR Area; 2020)

Building/Site Information	
Residential Buildings:	One (1) four-story building
Building Style:	Elevator-served
Community Space:	Integrated throughout
Acres:	3.6

Construction Timeline	
Original Year Built:	Not Applicable
Construction Start:	July 2022
Begin Preleasing:	June 2023
Construction End:	August 2023

Unit Amenities		
• Electric Range	• Microwave	• Carpet & Composite Flooring
• Refrigerator w/Icemaker	• Washer/Dryer Hookups	• Window Blinds
• Garbage Disposal	• Central Air Conditioning	• Walk-In Closet
• Dishwasher		

Community Amenities

- Computer Center
- On-Site Management
- Fitness Center
- After School Program
- Surface Parking Lot (74 Spaces)
- Elevator
- Community Room
- Picnic Area with Grills
- Parties/Picnics
- Laundry Room
- Pavilion
- CCTV/Cameras
- Service Coordinator

Utility Responsibility

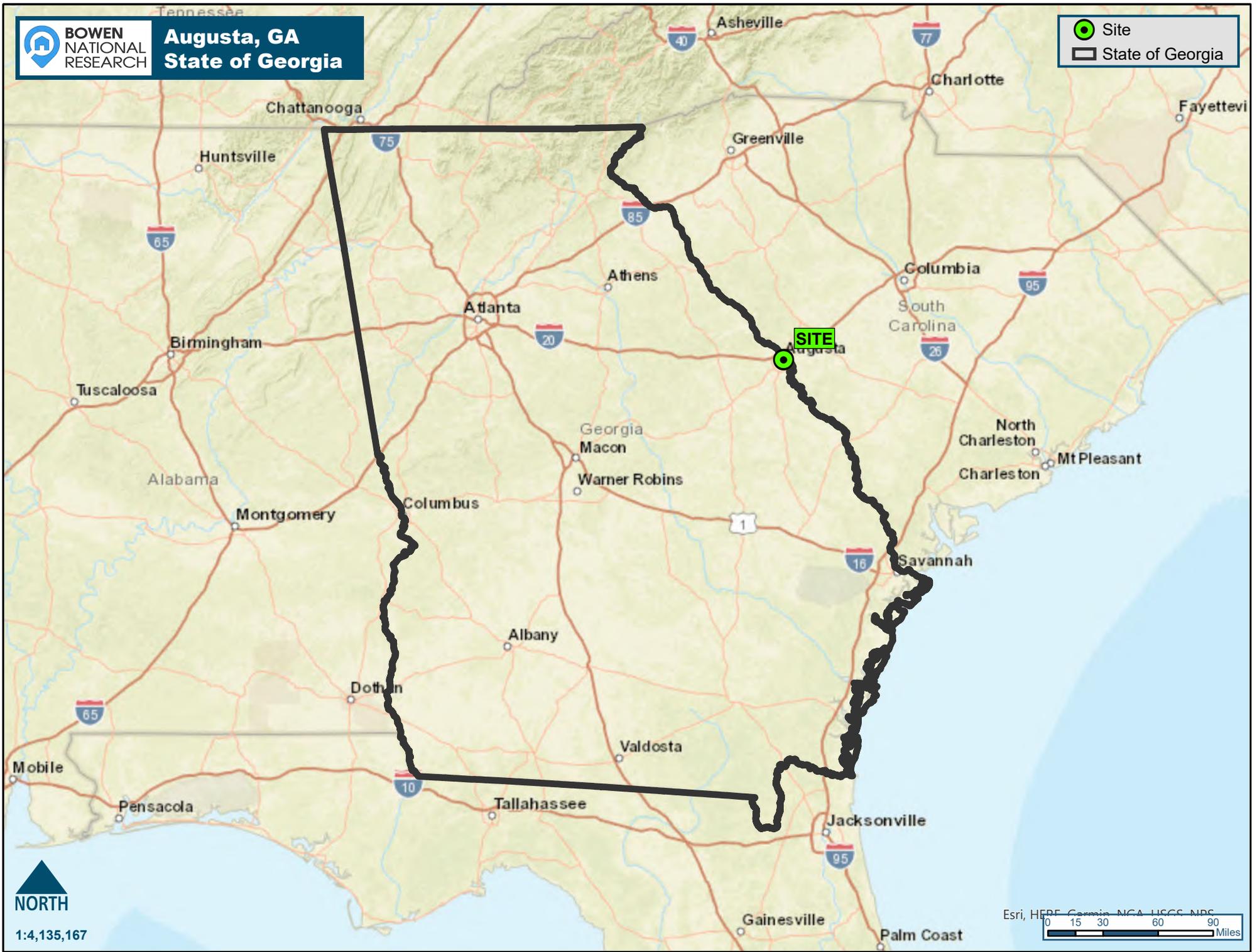
	Heat	Hot Water	Cooking	General Electric	Cold Water	Sewer	Trash
Paid By	Tenant	Tenant	Tenant	Tenant	Tenant	Tenant	Landlord
Source	Electric	Electric	Electric				

A state map, an area map and a site neighborhood map are on the following pages.



Augusta, GA
State of Georgia

● Site
▭ State of Georgia

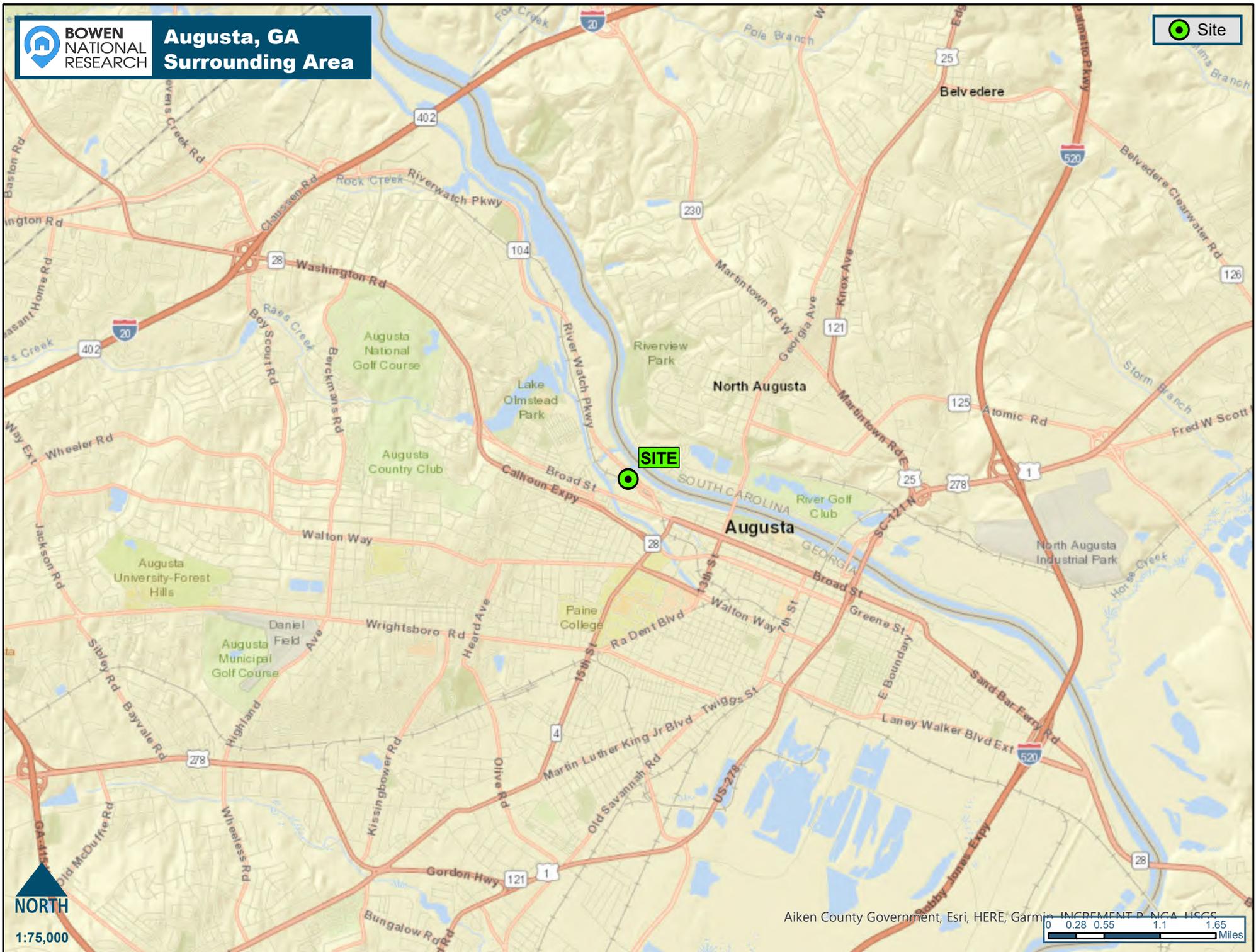


1:4,135,167

Esri, HERE, Garmin, NGA, USGS, NPS
0 15 30 60 90 Miles



Augusta, GA Surrounding Area



NORTH

1:75,000

Aiken County Government, Esri, HERE, Garmin, INCREMENT P, NCA, USGS
0 0.28 0.55 1.1 1.65 Miles



Augusta, GA
Site Neighborhood

Legend
■ Site Area



1:3,438

NORTH



Section D – Site Evaluation

1. LOCATION

The subject site consists of undeveloped land at 25 Kendrick Place in the northern portion of Augusta, Richmond County, Georgia. The site is approximately 1.0 mile northwest of downtown Augusta. Jonathan Kabat, an employee of Bowen National Research, inspected the site and area apartments during the week of April 25, 2021.

2. SURROUNDING LAND USES

The subject site is within a developing area of Augusta. Surrounding land uses include single-family homes, a highway, the Savannah River, the Augusta Canal, Corsica Technologies, a vacant former textile mill, Confederate White Powder Works, railroad tracks, Chafee Park and Kart King. Adjacent land uses are detailed as follows:

North -	The northern boundary is defined by a small waterway connecting the Augusta Canal to the Savannah River, followed by State Route 104/Riverwatch Parkway, a four-lane moderately traveled divided highway. Continuing north are wooded land, the River Levee Trail and the Savannah River.
East -	The eastern boundary is defined by State Route 104, followed by undeveloped land, the River Levee Trail and the Savannah River.
South -	The southern boundary is defined by railroad tracks, a vacant former textile mill in fair condition and Kart King, a golf cart manufacturer. Farther south is Broad Street, a three- to four-lane moderately traveled commercial roadway.
West -	The western boundary is defined by Kendrick Place, a two-lane lightly traveled access road, followed by single-family homes in poor to fair condition. Continuing west is Corsica Technologies, an IT firm that is part of the greater Augusta Cyberworks redevelopment project. Extending out to the west is Goodrich Street, a lightly traveled two-lane access road for the surrounding industrial land uses, Confederate White Powder Works, an old gunpowder manufactory built in 1862 that will be redeveloped as part of Augusta Cyberworks redevelopment, the Augusta Canal and Chafee Park.

As noted, the immediate surrounding land uses consist of homes in poor to fair condition, a highway, active railroad tracks and a vacant former textile mill, which are generally inconsistent with the intended use of the subject site. However, it should be noted that the surrounding land uses do not appear to be a deterrent to residential housing, as evidenced by the occupied homes west of the site. Additionally, we were informed by the developer that they had worked with a noise consultant, Arpeggio, and that the site plan and building construction had been determined following the noise consultant's study and recommendations. A noise

mitigation plan is attached to the application to DCA. It should also be noted that the two vacant buildings close to the site, Confederate White Powder Works and the former textile mill, are both part of the Augusta Cyberworks redevelopment project. This project is a \$422 million investment to convert these structures into IT service buildings intended for cloud-based server storage. The project is anticipated to be completed by 2026. Construction began with the Corsica Technologies building in 2016. This redevelopment project will greatly revitalize the surrounding neighborhood and possibly provide nearby job opportunities for the proposed site's tenants. It is also important to point out that, based on conversations with area property managers regarding the site location, the need for affordable housing within Augusta is so high that the aforementioned land uses surrounding the site should not hinder its ability to operate successfully as an affordable rental community. While it is anticipated that the surrounding land uses will have a slowing impact on the subject's absorption potential, the development of the site will contribute to the revitalization of the area.

3. VISIBILITY AND ACCESS

The subject property is situated at 25 Kendrick Place, a lightly travelled two-lane street from which the site should be clearly visible. The property is also adjacent to State Route 104, a moderately traveled four-lane divided highway from which the site will mostly be obstructed from visibility due to the three-foot concrete wall bordering the highway, as well as its orientation elevated approximately 20 to 25 feet above the site. Traffic was observed to be light to moderate along all adjacent roadways, though increases are expected to occur during weekday rush hours due to the nearby industrial land uses. The vacant textile mill blocks visibility of the subject site from Goodrich Street, a two-lane lightly traveled roadway that intersects with Kendrick Place, and ultimately Broad Street, an arterial roadway utilized to access the site neighborhood. Therefore, permanent signage is recommended near the intersection of Goodrich Street and Kendrick Place and/or Goodrich Street and Broad Street, as well as promotional signage utilized throughout the market area, to increase the subject's awareness.

The site will retain one vehicular access point along Kendrick Place. Given the light area traffic patterns, ingress and egress are considered convenient. According to area planning and zoning officials, no notable roads or other infrastructure projects are underway or planned for the immediate site area. The subject site has convenient access to U.S. Highway 78 and State Routes 4, 28 and 104. Additionally, Augusta provides public transportation services through Augusta Transit, with several bus stops within walking distance of the site. The closest is located at the intersection of Goodrich Street and Broad Street, 0.3 miles to the south. Augusta Transit also provides paratransit origin to destination services that serve eligible populations located within 0.75 miles of area bus stops. Overall, accessibility is considered good.

4. SITE PHOTOGRAPHS

Photographs of the subject site are on located on the following pages.

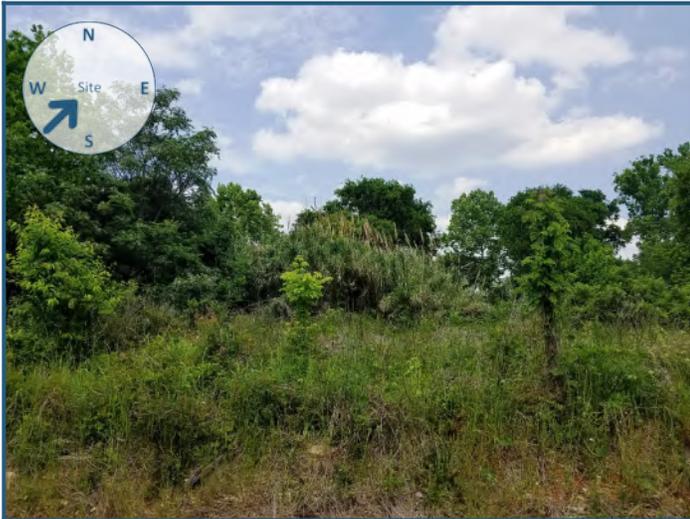
Kendrick Place



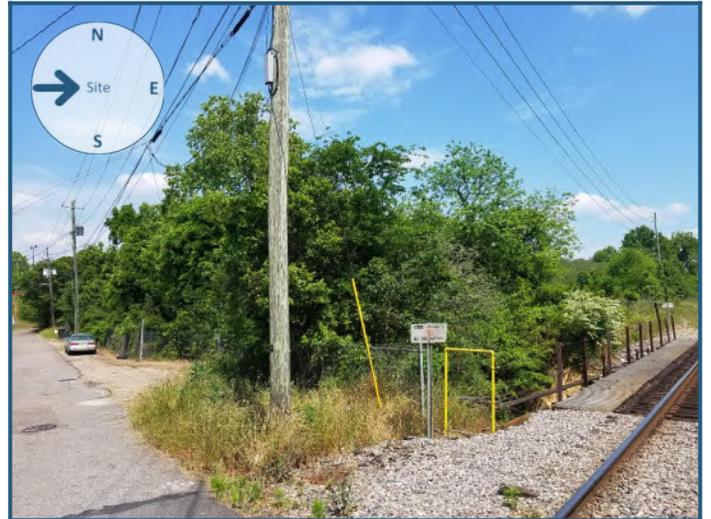
View of site from the southeast



View of site from the south



View of site from the southwest



View of site from the west



View of site from the northwest



Southeast view from site

Kendrick Place



South view from site



Southwest view from site



West view from site



Northwest view from site



Streetscape: Southwest view of Kendrick Place



Streetscape: Northeast view of Kendrick Place

Kendrick Place



Streetscape: Southeast view of Goodrich Street



Streetscape: Northwest view of Goodrich Street

5. PROXIMITY TO COMMUNITY SERVICES AND INFRASTRUCTURE

The site is served by the community services detailed in the following table:

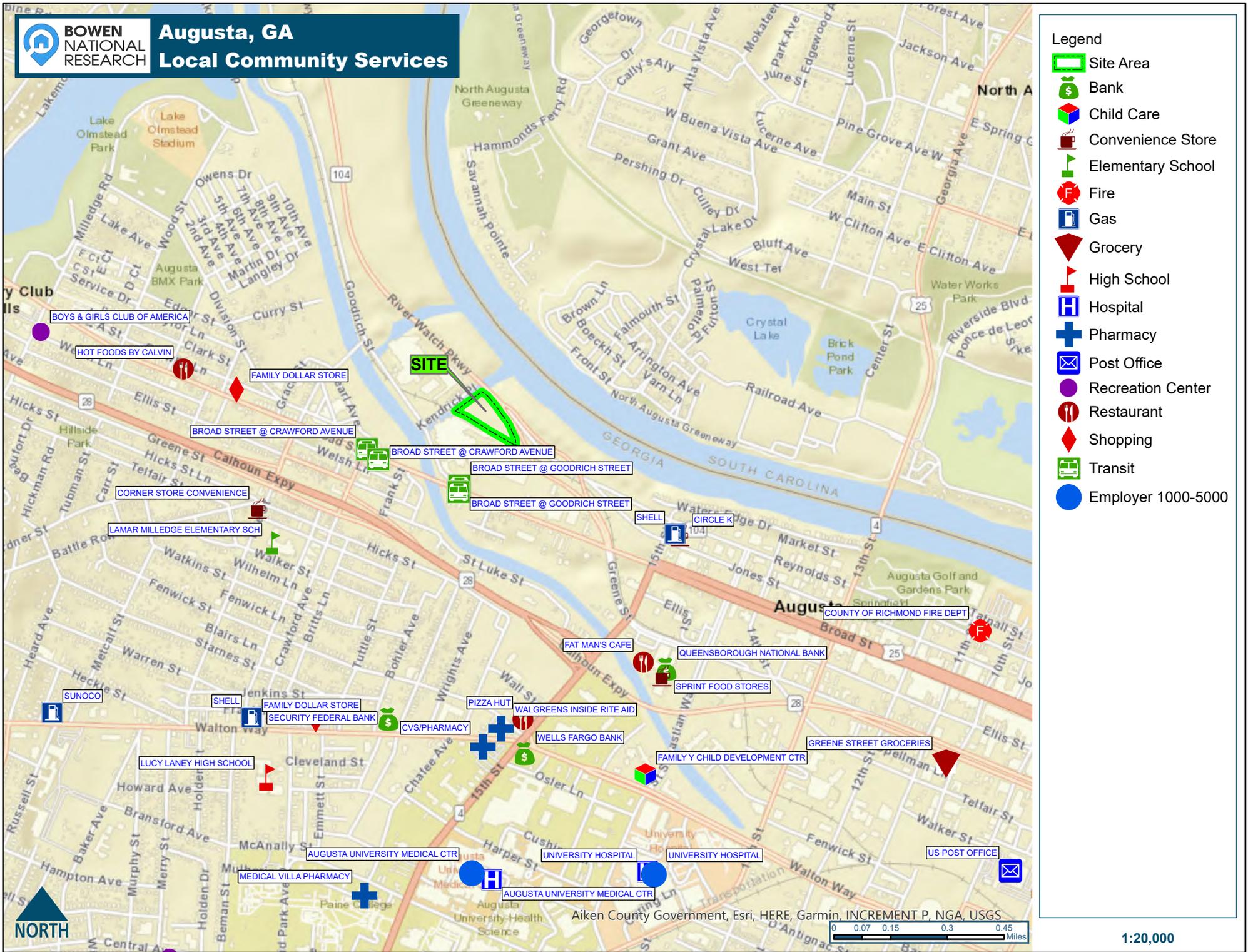
Community Services	Name	Driving Distance From Site (Miles)
Major Highways	State Route 104	0.8 East
	State Route 28	0.8 Southwest
	State Route 4	1.2 East
Public Bus Stop	Augusta Transit	0.3 South
Major Employers/ Employment Centers	University Hospital	1.5 Southeast
	Augusta University Medical Center	1.9 South
	Walmart Supercenter	3.8 Northeast
Convenience Store	Circle K	0.8 East
	Corner Store Convenience	0.8 Southwest
Grocery	Greene Street Groceries	2.1 East
	Fresh Market	3.1 Northwest
	Lidl	3.3 Northwest
Discount Department Store	Family Dollar	0.7 West
	Dollar Tree	2.7 Southeast
	Dollar General	3.0 Southeast
	Walmart Supercenter	3.8 Northeast
Shopping Center/Mall	National Hills Shopping Center	3.1 Northwest
	Washington Walk Shopping Center	3.3 Northwest
Schools: Elementary Middle/Junior High High	Lamar Milledge	0.9 Southwest
	East Augusta Middle School	4.7 East
	Lucy Laney High School	1.3 Southwest
Hospital	University Hospital	1.5 Southeast
	Augusta University Medical Center	1.9 South
Police	Richmond County Sheriff's Office	3.4 Southeast
Fire	County of Richmond Fire Department	1.5 East
Post Office	U.S. Post Office	1.8 Southeast
Bank	Queensborough National Bank	0.9 Southeast
	Wells Fargo	1.1 South
	Security Federal Bank	1.2 South
Senior Center	Saint Mary on the Hill Senior Center	3.3 Southwest
Recreational Facilities	Boys and Girls Club of America	1.3 West
	YMCA	1.8 Southeast
Gas Station	Shell	0.8 Southeast
	Sunoco	1.6 Southwest
Pharmacy	Walgreens	1.1 South
	CVS Pharmacy	1.2 South
	Medical Villa Pharmacy	1.7 South
Restaurant	Fat Man's Café	0.9 Southeast
	Calvin's Roasted Fish and Salads	0.9 West
	Pizza Hut	1.1 South
Day Care	Family Y Child Development Academy	1.2 Southeast
	Bessie Childcare & Learning	2.1 Southwest
Community Center	Friendship Community Center	1.8 South
	Sand Hills Community Center & Park	2.6 West

The subject's location near downtown Augusta allows for many area services to be within close proximity, most of which are within 2.0 miles, including but not limited to discount shopping, medical services, pharmacies, and restaurants. Various grocery stores are also located within 3.3 miles of the site and community and recreation centers are no more than 1.8 miles from the subject site. It is also important to note that public transportation is available within less than 0.3 miles via a public bus stop operated by Augusta Transit. This is considered beneficial to the targeted low-income family population and will further enhance access to most area services throughout the Augusta area.

Public safety services are provided by the Richmond County Sheriff and Fire departments, which offer stations within 3.4 and 1.5 miles of the site, respectively. The nearest full-service hospitals with emergency services are University Hospital and Augusta University Medical Center, both of which are located 1.5 and 1.9 miles from the site, respectively.

Overall, the site's proximity to community services should have a positive impact on marketability.

Maps illustrating the location of community services are on the following pages.



- Legend**
- Site Area
 - Bank
 - Child Care
 - Convenience Store
 - Elementary School
 - Fire
 - Gas
 - Grocery
 - High School
 - Hospital
 - Pharmacy
 - Post Office
 - Recreation Center
 - Restaurant
 - Shopping
 - Transit
 - Employer 1000-5000



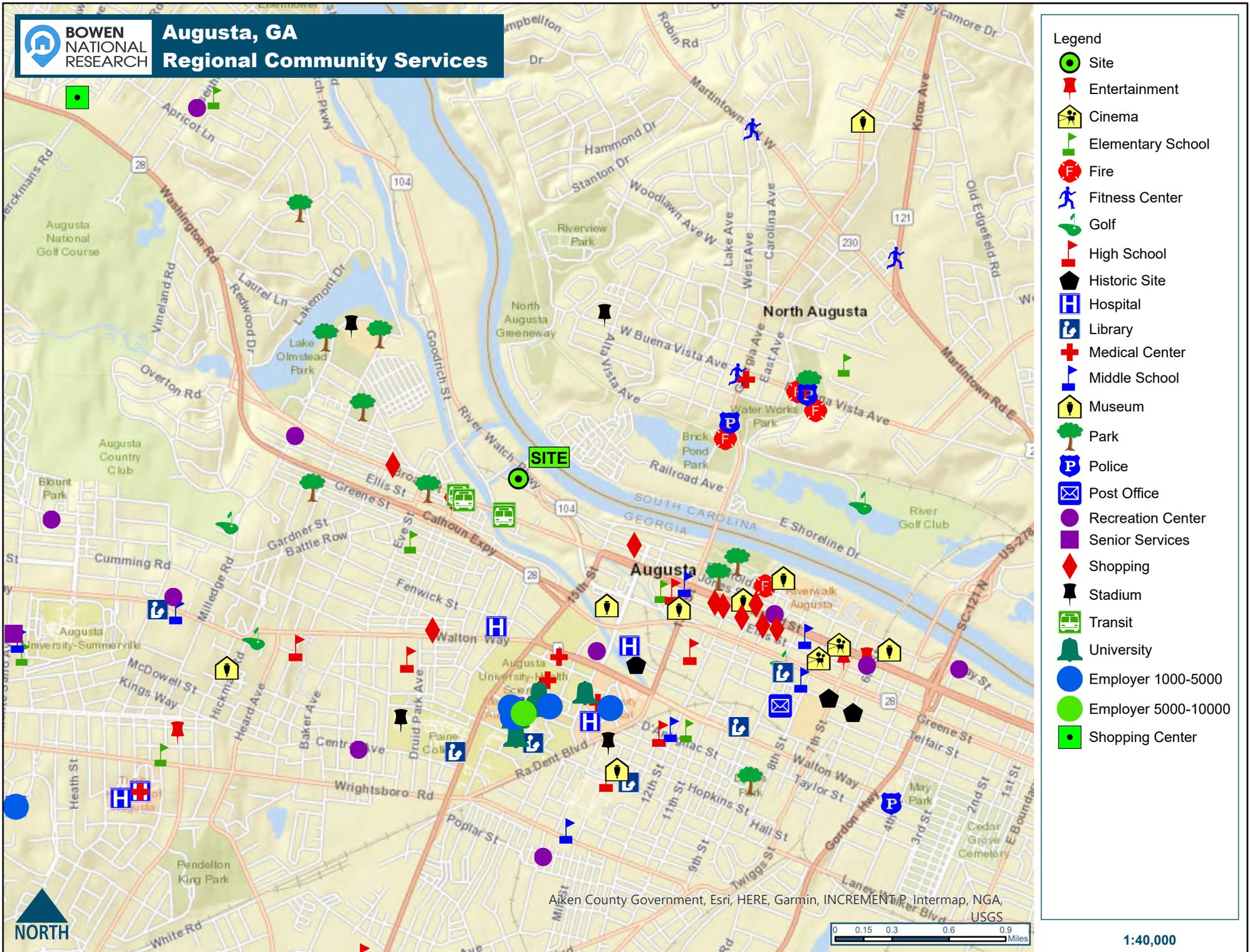
Aiken County Government, Esri, HERE, Garmin, INCREMENT P, NGA, USGS



1:20,000



Augusta, GA Regional Community Services



Aiken County Government, Esri, HERE, Garmin, INCREMENT P, Intermap, NGA, USGS



1:40,000



6. CRIME ISSUES

The primary source for Crime Risk data is the FBI Uniform Crime Report (UCR). The FBI collects data from each of roughly 16,000 separate law enforcement jurisdictions across the country and compiles this data into the UCR. The most recent update showed an overall coverage rate of 95% of all jurisdictions nationwide with a coverage rate of 97% of all jurisdictions in metropolitan areas.

Applied Geographic Solutions uses the UCR at the jurisdictional level to model each of the seven crime types at other levels of geography. Risk indexes are standardized based on the national average. A Risk Index value of 100 for a particular risk indicates that, for the area, the relative probability of the risk is consistent with the average probability of that risk across the United States.

It should be noted that aggregate indexes for total crime, personal crime and property crime are not weighted, and murder is no more significant statistically in these indexes than petty theft. Thus, caution should be exercised when using them.

Total crime risk for the site's ZIP Code is 150, with an overall personal crime index of 145 and a property crime index of 151. Total crime risk for Richmond County is 130, with indexes for personal and property crime of 108 and 133, respectively.

	Crime Risk Index	
	Site ZIP Code	Richmond County
Total Crime	150	130
Personal Crime	145	108
Murder	224	149
Rape	65	76
Robbery	185	113
Assault	139	110
Property Crime	151	133
Burglary	222	182
Larceny	134	120
Motor Vehicle Theft	141	133

Source: Applied Geographic Solutions

The crime risk index within the site's ZIP Code (150) is above those of Richmond County (130) and the nation (100). Based on our experience, this index is typical for urban areas, such as the Augusta Site PMA. Additionally, nearly all rental communities identified and surveyed within the market are maintaining strong occupancy rates, indicating that these projects have not been impacted by any perception of crime. Further, the subject project will include on-site management and CCTV, which will likely help mitigate potential perceptions of crime. Therefore, it is unlikely that the perception of crime will have a significant impact on the marketability of the subject development.

A map illustrating crime risk is on the following page.



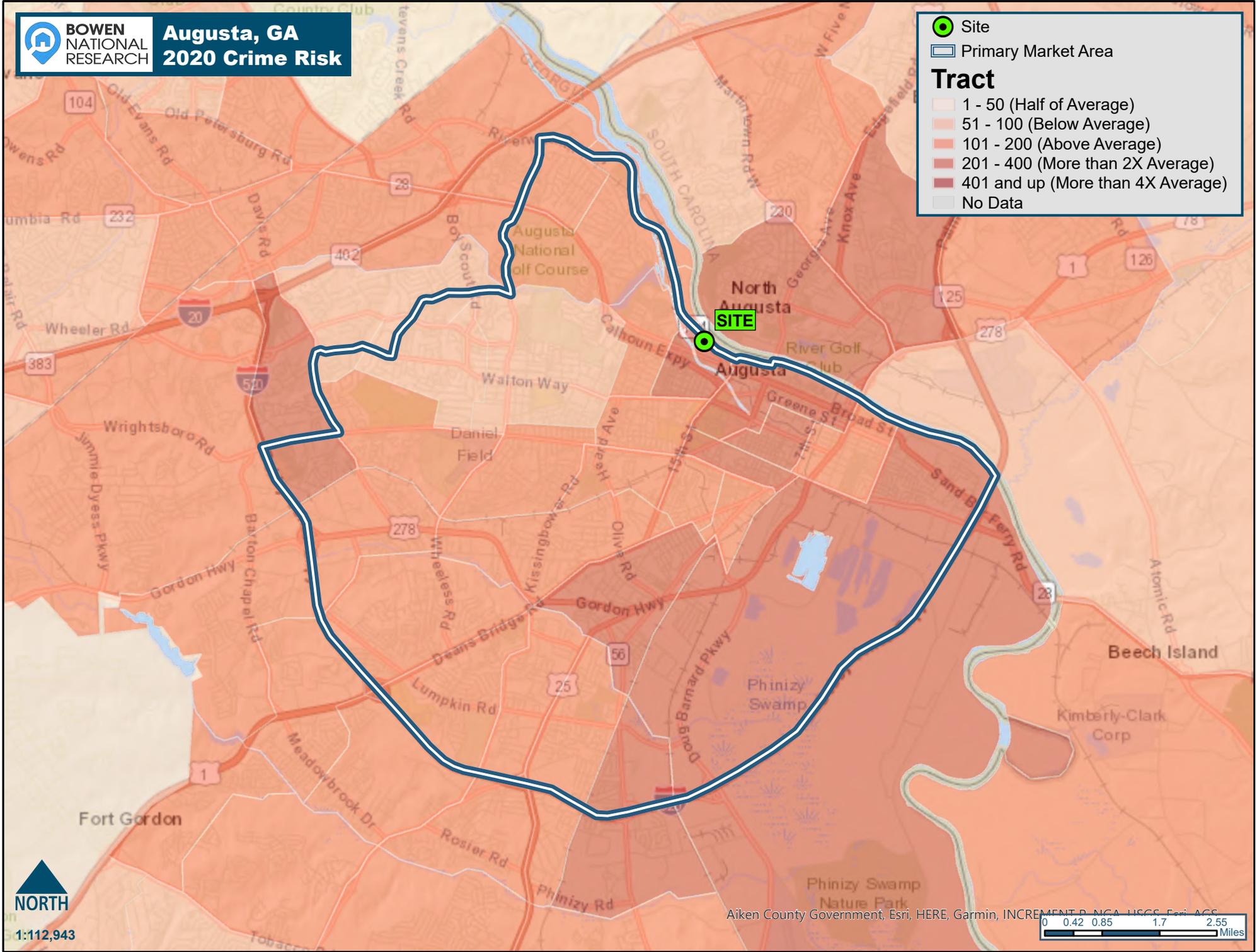
Augusta, GA 2020 Crime Risk

Site

Primary Market Area

Tract

- 1 - 50 (Half of Average)
- 51 - 100 (Below Average)
- 101 - 200 (Above Average)
- 201 - 400 (More than 2X Average)
- 401 and up (More than 4X Average)
- No Data



NORTH
1:112,943

7. OVERALL SITE EVALUATION

The subject site currently consists of wooded land located at 25 Kendrick Place in the northern portion of Augusta, approximately 1.0 mile west of the downtown area. Surrounding land uses include homes in poor to fair condition, a highway, active railroad tracks and a vacant former textile mill, which are generally inconsistent with the intended use of the subject site. However, the nearby homes appear to be occupied, providing evidence that the inconsistent land uses have not been a deterrent to residential housing. Further, redevelopment efforts are ongoing within the immediate neighborhood, which could possibly provide nearby job opportunities for the proposed site's tenants. Additionally, we were informed by the developer that they had worked with a noise consultant, Arpeggio, and that the site plan and building construction had been determined following the noise consultant's study and recommendations. A noise mitigation plan is attached to the application to DCA. Visibility of the site will be obstructed from view of motorists traveling along nearby roadways; therefore, permanent signage is recommended near the intersection of Goodrich Street and Kendrick Place and/or Goodrich Street and Broad Street, as well as promotional signage utilized throughout the market area, to increase the subject's awareness. Accessibility of the site is considered good, as it is nearby arterial roadways and scheduled public transportation. The site is close to shopping, employment, recreation, entertainment and education opportunities, and social services and public safety services are all within 3.4 miles. Overall, we consider the site's proximity to community services to have a positive effect on its marketability and the development of the site will contribute to the revitalization of the area.

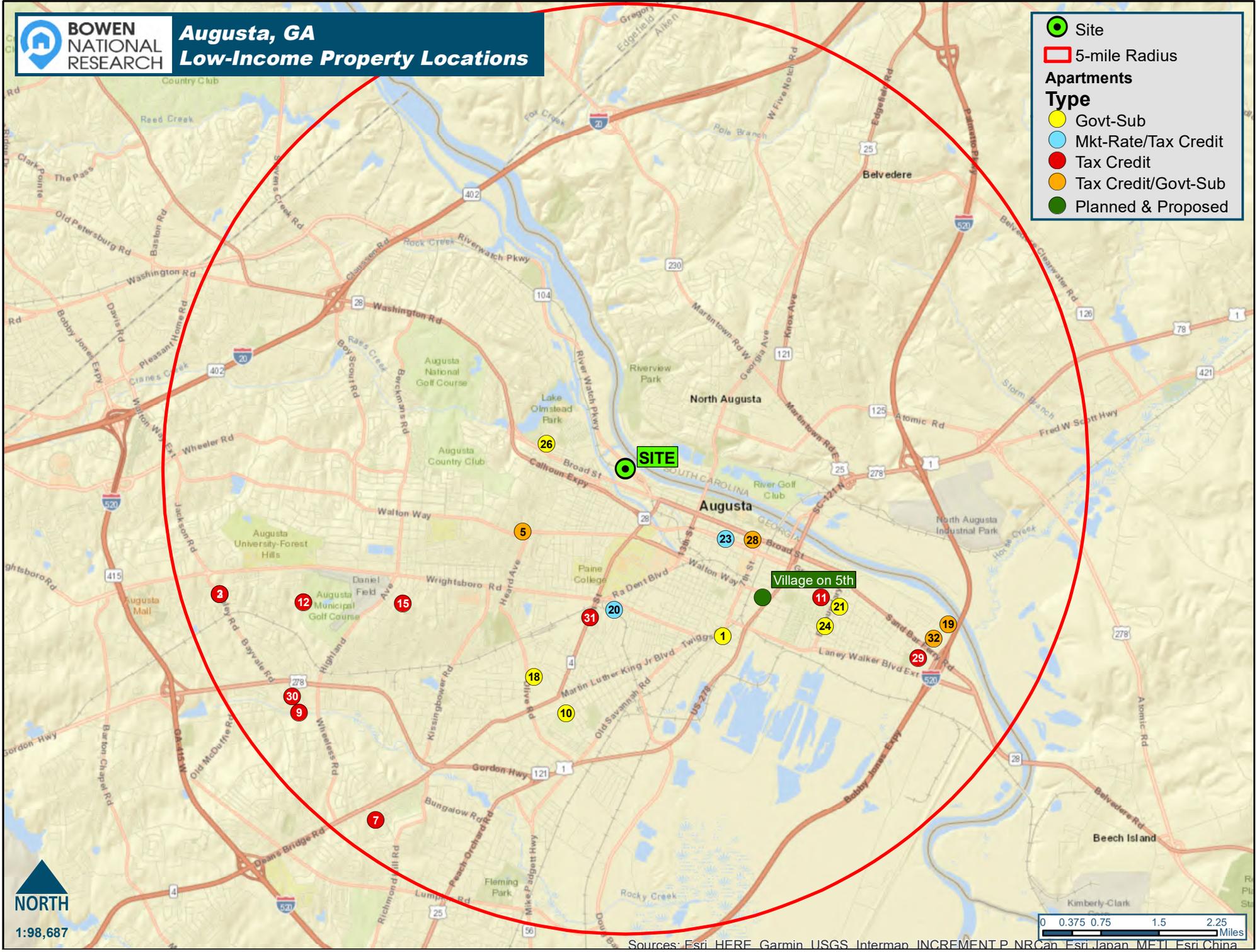
8. MAP OF LOW-INCOME RENTAL HOUSING

A map illustrating the location of low-income rental housing (4% and 9% Tax Credit Properties, Tax Exempt Bond Projects, Rural Development Properties, HUD Section 8 and Public Housing, etc.) identified in the Site PMA is included on the following page.

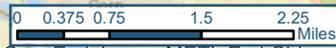


Augusta, GA Low-Income Property Locations

● Site
 5-mile Radius
Apartments Type
● Govt-Sub
● Mkt-Rate/Tax Credit
● Tax Credit
● Tax Credit/Govt-Sub
● Planned & Proposed



NORTH
 1:98,687



Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China

Section E – Market Area

The Site Primary Market Area (PMA) is the geographical area from which comparable properties and potential renters are expected to be drawn from. It is also the geographic area expected to generate the most demographic support for the subject development. The Augusta Site PMA was determined through interviews with area leasing agents and the personal observations of our analysts. The personal observations of our analysts include physical and/or socioeconomic differences in the market and a demographic analysis of the area households and population.

The Augusta Site PMA includes northern portions of Augusta. Specifically, the boundaries of the Site PMA generally include State Route 104, Water Edge Drive and the Savannah River to the north; Interstate 520 to the east; Interstate 520 to the south; and Interstate 520, Wrightsboro Road, Jackson Road, Walton Way, Aumond Road, Ingleside Drive, Berckmans Road and Alexander Drive to the west.

Daisy Lake, Property Manager of Legacy at Walton Oaks I & II (Map ID 19) and Walton Oaks I & II (Map ID 32), both Tax Credit and Public Housing communities within Augusta, confirmed the Site PMA, indicating that the need for affordable housing is concentrated in the eastern, downtown and western portions of Augusta. Ms. Lake also stated that the properties she manages get some support from most of the areas within the Interstate 520 loop, with the exception of the areas beyond the Site PMA to the west, as this area is more affluent and contains a low share of households that would have the qualifying incomes to reside at an affordable rental community.

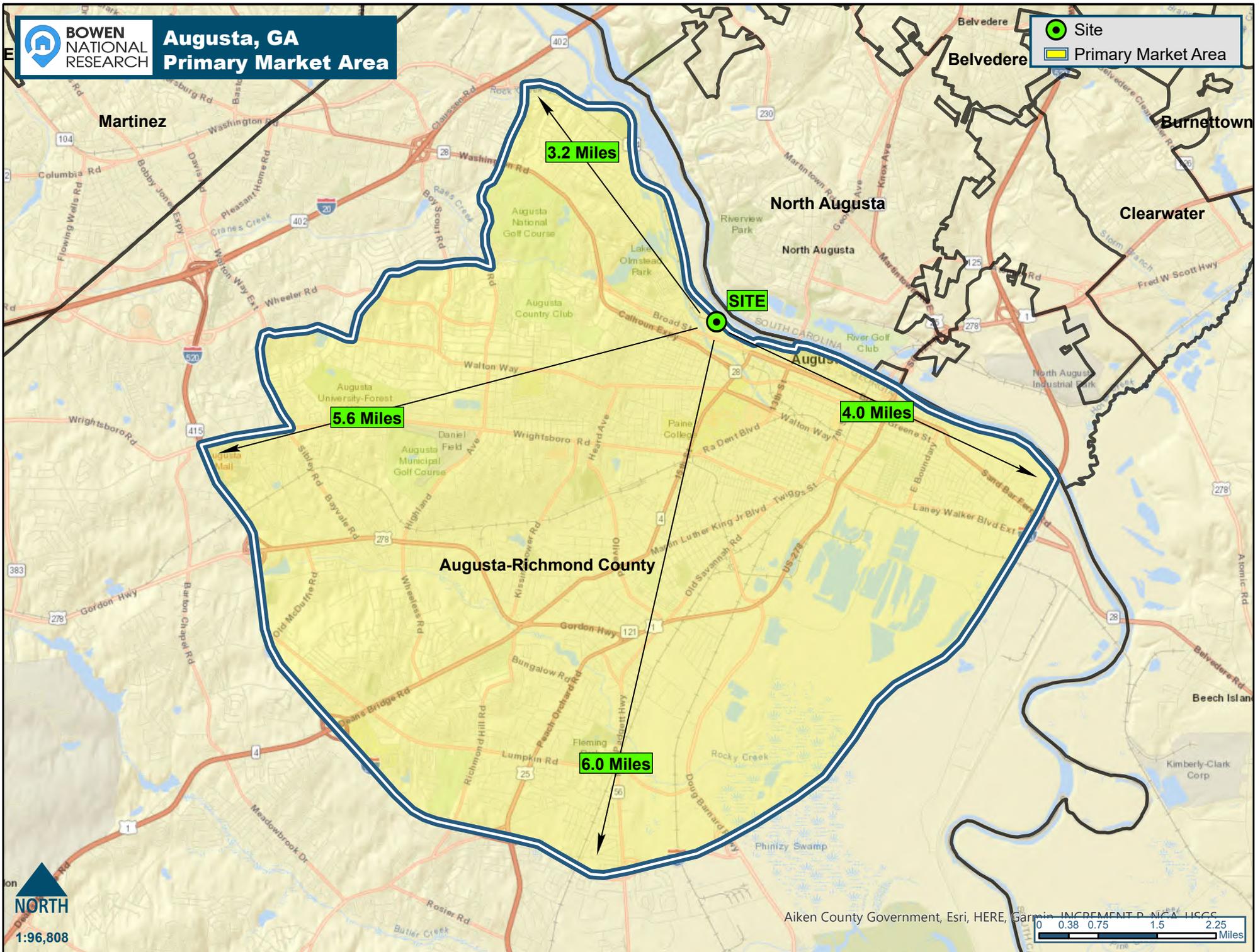
A modest portion of support may originate from some of the outlying areas of the Site PMA, including parts of South Carolina across the Savannah River and areas to the south. However, it is expected that the majority of the support will come from within the area encompassed within the Site PMA. Therefore, we have not considered a secondary market area within this report. Also note that the areas to the east are primarily rural and are not likely to provide much support for the site and, therefore, were excluded from the Site PMA. Additionally, as pointed out by our contact, areas to the west of the Site PMA are more affluent and will not likely draw much support for the project.

A map delineating the boundaries of the Site PMA is included on the following page.



Augusta, GA Primary Market Area

- Site
- Primary Market Area



NORTH
1:96,808

Section F – Community Demographic Data

1. POPULATION TRENDS

The Site PMA population bases for 2000, 2010, 2021 (estimated) and 2023 (projected) are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2021 (Estimated)	2023 (Projected)
Population	87,092	79,208	77,974	78,045
Population Change	-	-7,884	-1,234	70
Percent Change	-	-9.1%	-1.6%	0.1%

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

The Augusta Site PMA population base declined by 7,884 between 2000 and 2010. This represents a 9.1% decline from the 2000 population base, or an annual rate of 0.9%. Since 2010, the market's population has been generally stable, which is projected to remain relatively stable through 2023.

The Site PMA population bases by age are summarized as follows:

Population by Age	2010 (Census)		2021 (Estimated)		2023 (Projected)		Change 2021-2023	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	20,765	26.2%	19,649	25.2%	19,708	25.3%	60	0.3%
20 to 24	6,932	8.8%	5,275	6.8%	5,302	6.8%	26	0.5%
25 to 34	11,668	14.7%	11,734	15.0%	11,177	14.3%	-557	-4.7%
35 to 44	8,482	10.7%	9,343	12.0%	9,711	12.4%	368	3.9%
45 to 54	10,671	13.5%	8,413	10.8%	8,349	10.7%	-64	-0.8%
55 to 64	9,503	12.0%	9,749	12.5%	9,463	12.1%	-286	-2.9%
65 to 74	5,732	7.2%	7,841	10.1%	8,085	10.4%	244	3.1%
75 & Over	5,455	6.9%	5,970	7.7%	6,249	8.0%	280	4.7%
Total	79,208	100.0%	77,974	100.0%	78,045	100.0%	70	0.1%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

As the preceding table illustrates, over 50% of the population is expected to be between 25 and 64 years old in 2021. This age group is the primary group of potential support for the subject site and will likely represent a significant number of the tenants.

The following compares the PMA's elderly (age 62+) and non-elderly population.

Population Type	Year		
	2010 (Census)	2021 (Estimated)	2023 (Projected)
Elderly (Age 62+)	13,759	16,763	17,237
Non-Elderly	65,449	61,211	60,807
Total	79,208	77,974	78,045

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

The elderly population is projected to increase by 474, or 2.8%, between 2021 and 2023, while the non-elderly population is projected to be relatively stable during the same time frame.

2. HOUSEHOLD TRENDS

Household trends within the Augusta Site PMA are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2021 (Estimated)	2023 (Projected)
Households	35,703	33,680	33,237	33,298
Household Change	-	-2,023	-443	62
Percent Change	-	-5.7%	-1.3%	0.2%
Household Size	2.44	2.35	2.27	2.26

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Within the Augusta Site PMA, households declined by 2,023 (5.7%) between 2000 and 2010. Similar to population trends, households within the market have been generally stable since 2010 and are projected to remain relatively stable through 2023.

The Site PMA household bases by age are summarized as follows:

Households by Age	2010 (Census)		2021 (Estimated)		2023 (Projected)		Change 2021-2023	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 25	2,632	7.8%	1,880	5.7%	1,915	5.7%	34	1.8%
25 to 34	5,939	17.6%	5,811	17.5%	5,514	16.6%	-296	-5.1%
35 to 44	4,764	14.1%	5,147	15.5%	5,350	16.1%	203	3.9%
45 to 54	6,256	18.6%	4,735	14.2%	4,694	14.1%	-42	-0.9%
55 to 64	6,166	18.3%	6,145	18.5%	5,952	17.9%	-193	-3.1%
65 to 74	3,968	11.8%	5,244	15.8%	5,403	16.2%	160	3.0%
75 to 84	2,866	8.5%	3,246	9.8%	3,395	10.2%	149	4.6%
85 & Over	1,089	3.2%	1,028	3.1%	1,075	3.2%	47	4.6%
Total	33,680	100.0%	33,237	100.0%	33,298	100.0%	62	0.2%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Between 2021 and 2023, the greatest growth among household age groups is projected to be among those between the ages of 35 and 44, increasing by 203, or 3.9%. However, households under the age of 65 overall are projected to decline during the same time frame. Nonetheless, over 70% of all households are projected to be under the age of 65 in 2023. This demonstrates that there will continue to be a large number of age-appropriate households within the Site PMA to support the subject project.

Households by tenure are distributed as follows:

Tenure	2010 (Census)		2021 (Estimated)		2023 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	14,951	44.4%	12,975	39.0%	12,928	38.8%
Renter-Occupied	18,729	55.6%	20,262	61.0%	20,371	61.2%
Total	33,680	100.0%	33,237	100.0%	33,298	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2021, homeowners occupied 39.0% of all occupied housing units, while the remaining 61.0% were occupied by renters. The share of renters is considered typical for an urban market, such as the Augusta Site PMA, and the 20,262 renter households estimated in 2021 represent a deep base of potential support for the subject development.

Households by tenure are distributed as follows:

Distribution of Households	2010 (Census)		2021 (Estimated)		2023 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied (<Age 62)	8,278	24.6%	5,885	17.7%	5,640	16.9%
Owner-Occupied (Age 62+)	6,672	19.8%	7,090	21.3%	7,285	21.9%
Renter-Occupied (<Age 62)	15,626	46.4%	15,991	48.1%	15,997	48.0%
Renter-Occupied (Age 62+)	3,096	9.2%	4,272	12.9%	4,375	13.1%
Total	33,672	100.0%	33,238	100.0%	33,297	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Currently, 48.1% of all occupied housing units within the Site PMA are occupied by renters under the age of 62.

The household sizes by tenure within the Site PMA, based on the 2021 estimates and 2023 projections, were distributed as follows:

Persons Per Renter Household	2021 (Estimated)		2023 (Projected)		Change 2021-2023	
	Households	Percent	Households	Percent	Households	Percent
1 Person	7,626	37.6%	7,647	37.5%	20	0.3%
2 Persons	5,173	25.5%	5,186	25.5%	13	0.3%
3 Persons	3,087	15.2%	3,103	15.2%	16	0.5%
4 Persons	2,321	11.5%	2,355	11.6%	34	1.5%
5 Persons+	2,055	10.1%	2,084	10.2%	29	1.4%
Total	20,263	100.0%	20,374	100.0%	112	0.6%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Persons Per Owner Household	2021 (Estimated)		2023 (Projected)		Change 2021-2023	
	Households	Percent	Households	Percent	Households	Percent
1 Person	3,934	30.3%	3,924	30.4%	-10	-0.3%
2 Persons	4,878	37.6%	4,869	37.7%	-9	-0.2%
3 Persons	2,132	16.4%	2,112	16.3%	-20	-1.0%
4 Persons	1,226	9.4%	1,219	9.4%	-7	-0.6%
5 Persons+	805	6.2%	804	6.2%	-1	-0.1%
Total	12,975	100.0%	12,928	100.0%	-48	-0.4%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

The subject site will target one- to five-person households, which comprise nearly all renter households within the Site PMA. As such, the proposed development will be able to accommodate the majority of renter households based on household size.

The distribution of households by income within the Augusta Site PMA is summarized as follows:

Household Income	2010 (Census)		2021 (Estimated)		2023 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less Than \$10,000	6,301	18.7%	4,955	14.9%	4,800	14.4%
\$10,000 to \$19,999	7,187	21.3%	5,961	17.9%	5,894	17.7%
\$20,000 to \$29,999	4,569	13.6%	4,684	14.1%	4,587	13.8%
\$30,000 to \$39,999	3,928	11.7%	3,938	11.8%	3,931	11.8%
\$40,000 to \$49,999	3,072	9.1%	2,713	8.2%	2,742	8.2%
\$50,000 to \$59,999	1,977	5.9%	2,317	7.0%	2,377	7.1%
\$60,000 to \$74,999	2,287	6.8%	2,619	7.9%	2,694	8.1%
\$75,000 to \$99,999	1,821	5.4%	2,736	8.2%	2,829	8.5%
\$100,000 to \$124,999	1,040	3.1%	1,218	3.7%	1,263	3.8%
\$125,000 to \$149,999	513	1.5%	616	1.9%	631	1.9%
\$150,000 to \$199,999	589	1.7%	563	1.7%	588	1.8%
\$200,000 & Over	396	1.2%	916	2.8%	966	2.9%
Total	33,680	100.0%	33,238	100.0%	33,302	100.0%
Median Income	\$27,336		\$32,585		\$33,485	

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2010, the median household income was \$27,336. This increased by 19.2% to \$32,585 in 2021. By 2023, it is projected that the median household income will be \$33,485, an increase of 2.8% from 2021.

The following tables illustrate renter household income by household size for 2010, 2021 and 2023 for the Augusta Site PMA:

Renter Households	2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	1,745	1,199	816	519	428	4,707
\$10,000 to \$19,999	2,028	1,195	814	517	427	4,982
\$20,000 to \$29,999	1,045	697	475	302	249	2,768
\$30,000 to \$39,999	808	575	392	249	205	2,229
\$40,000 to \$49,999	532	384	262	166	137	1,482
\$50,000 to \$59,999	262	198	135	85	71	750
\$60,000 to \$74,999	310	225	153	97	80	866
\$75,000 to \$99,999	180	129	88	56	46	500
\$100,000 to \$124,999	77	53	36	23	19	208
\$125,000 to \$149,999	38	26	18	11	9	103
\$150,000 to \$199,999	35	19	13	8	7	81
\$200,000 & Over	21	13	9	6	5	53
Total	7,081	4,714	3,210	2,040	1,684	18,729

Source: ESRI; Urban Decision Group

Renter Households	2021 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	1,482	1,005	599	450	399	3,936
\$10,000 to \$19,999	1,951	1,038	620	466	412	4,487
\$20,000 to \$29,999	1,257	822	491	369	327	3,266
\$30,000 to \$39,999	888	633	378	284	251	2,434
\$40,000 to \$49,999	529	409	244	184	163	1,529
\$50,000 to \$59,999	369	302	180	136	120	1,107
\$60,000 to \$74,999	413	343	205	154	136	1,251
\$75,000 to \$99,999	412	358	214	161	142	1,288
\$100,000 to \$124,999	128	106	64	48	42	388
\$125,000 to \$149,999	66	54	32	24	21	197
\$150,000 to \$199,999	47	39	23	18	16	143
\$200,000 & Over	82	64	38	29	25	238
Total	7,626	5,173	3,087	2,321	2,055	20,263

Source: ESRI; Urban Decision Group

Renter Households	2023 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	1,445	972	581	441	390	3,830
\$10,000 to \$19,999	1,970	1,035	619	470	416	4,511
\$20,000 to \$29,999	1,262	812	486	369	326	3,256
\$30,000 to \$39,999	906	637	381	289	256	2,469
\$40,000 to \$49,999	536	418	250	190	168	1,562
\$50,000 to \$59,999	377	314	188	143	126	1,147
\$60,000 to \$74,999	421	358	214	163	144	1,300
\$75,000 to \$99,999	384	342	204	155	137	1,222
\$100,000 to \$124,999	135	119	71	54	48	428
\$125,000 to \$149,999	70	59	35	27	24	214
\$150,000 to \$199,999	51	46	27	21	18	164
\$200,000 & Over	90	74	45	34	30	272
Total	7,647	5,186	3,103	2,355	2,084	20,374

Source: ESRI; Urban Decision Group

Data from the preceding tables is used in the capture rate analyses illustrated later in Section G – *Project Specific Demand* of this report.

Demographic Summary

Overall population and households within the Augusta Site PMA have been generally stable since 2010. These trends are projected to remain relatively stable through 2023. Also note that over 70% of all households are projected to be under the age of 65 in 2023, demonstrating that a large number of age-appropriate households will continue to be present within the Site PMA to support the subject project. Further, the subject project will be able to accommodate nearly all renter households based on household size. Overall, the demographic trends contained within this report demonstrate a generally stable base of potential support for the subject project.

Section G – Employment Trend

1. LABOR FORCE PROFILE

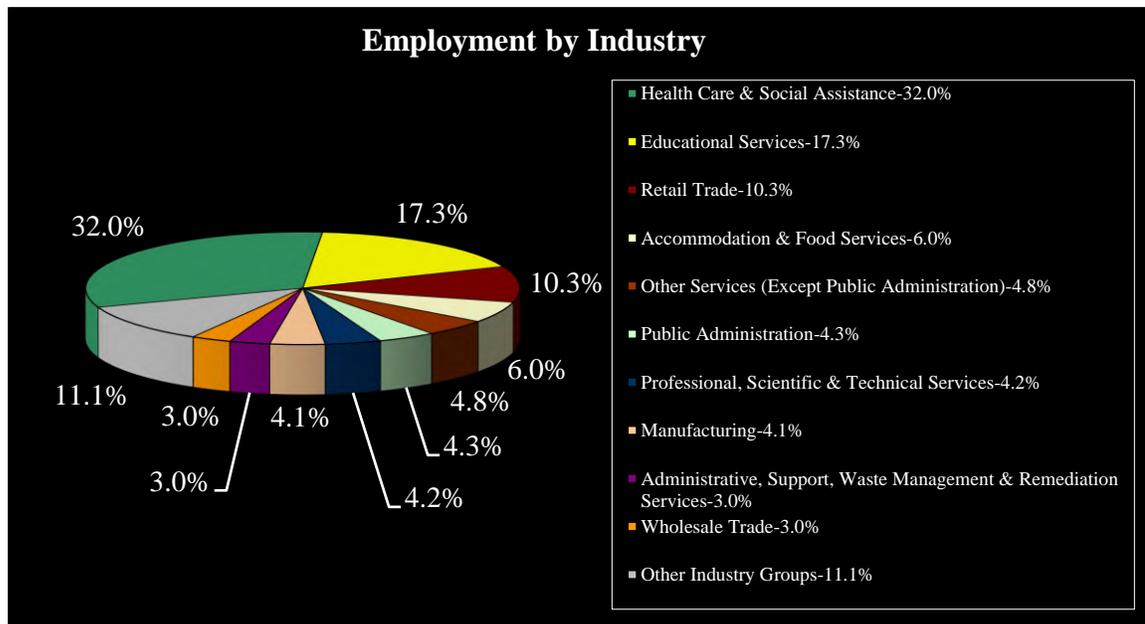
The labor force within the Augusta Site PMA is based primarily in three sectors. Health Care & Social Assistance (which comprises 32.0%), Educational Services and Retail Trade comprise nearly 60% of the Site PMA labor force. Employment in the Augusta Site PMA, as of 2021, was distributed as follows:

NAICS Group	Establishments	Percent	Employees	Percent	E.P.E.
Agriculture, Forestry, Fishing & Hunting	1	0.0%	16	0.0%	16.0
Mining	3	0.1%	13	0.0%	4.3
Utilities	3	0.1%	105	0.1%	35.0
Construction	195	4.8%	1,717	2.4%	8.8
Manufacturing	109	2.7%	2,921	4.1%	26.8
Wholesale Trade	127	3.1%	2,123	3.0%	16.7
Retail Trade	678	16.7%	7,393	10.3%	10.9
Transportation & Warehousing	68	1.7%	1,156	1.6%	17.0
Information	76	1.9%	1,576	2.2%	20.7
Finance & Insurance	169	4.2%	888	1.2%	5.3
Real Estate & Rental & Leasing	203	5.0%	1,105	1.5%	5.4
Professional, Scientific & Technical Services	310	7.7%	2,969	4.2%	9.6
Management of Companies & Enterprises	3	0.1%	6	0.0%	2.0
Administrative, Support, Waste Management & Remediation Services	141	3.5%	2,140	3.0%	15.2
Educational Services	113	2.8%	12,348	17.3%	109.3
Health Care & Social Assistance	431	10.6%	22,886	32.0%	53.1
Arts, Entertainment & Recreation	91	2.2%	1,116	1.6%	12.3
Accommodation & Food Services	310	7.7%	4,317	6.0%	13.9
Other Services (Except Public Administration)	652	16.1%	3,434	4.8%	5.3
Public Administration	147	3.6%	3,065	4.3%	20.9
Nonclassifiable	219	5.4%	205	0.3%	0.9
Total	4,049	100.0%	71,499	100.0%	17.7

*Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

E.P.E. - Average Employees Per Establishment

Note: Since this survey is conducted of establishments and not of residents, some employees may not live within the Site PMA. These employees, however, are included in our labor force calculations because their places of employment are located within the Site PMA.



Typical wages by job category for the Augusta-Richmond County Metropolitan Statistical Area (MSA) are compared with those of Georgia in the following table:

Typical Wage by Occupation Type		
Occupation Type	Augusta-Richmond County MSA	Georgia
Management Occupations	\$104,880	\$115,750
Business and Financial Occupations	\$72,890	\$76,140
Computer and Mathematical Occupations	\$83,170	\$91,510
Architecture and Engineering Occupations	\$96,920	\$85,610
Community and Social Service Occupations	\$45,690	\$48,590
Art, Design, Entertainment and Sports Medicine Occupations	\$60,190	\$57,960
Healthcare Practitioners and Technical Occupations	\$73,130	\$79,240
Healthcare Support Occupations	\$28,300	\$32,180
Protective Service Occupations	\$39,320	\$41,880
Food Preparation and Serving Related Occupations	\$21,200	\$23,550
Building and Grounds Cleaning and Maintenance Occupations	\$26,730	\$28,310
Personal Care and Service Occupations	\$26,550	\$29,280
Sales and Related Occupations	\$33,110	\$41,640
Office and Administrative Support Occupations	\$36,210	\$39,050
Construction and Extraction Occupations	\$51,260	\$45,920
Installation, Maintenance and Repair Occupations	\$48,830	\$49,860
Production Occupations	\$43,820	\$37,240
Transportation and Moving Occupations	\$34,420	\$36,650

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

Most annual blue-collar salaries range from \$21,200 to \$60,190 within the Augusta-Richmond County MSA. White-collar jobs, such as those related to professional positions, management and medicine, have an average salary of \$86,198. It is important to note that most occupational types within the Augusta-Richmond County MSA have lower typical wages than the State of Georgia's typical wages.

2. MAJOR EMPLOYERS

The ten largest employers within the Augusta area comprise a total of 52,051 employees and are summarized as follows:

Employer Name	Business Type	Total Employed
U.S. Army Cyber Center of Excellence & Fort Gordon	Military	25,264
Augusta University	Education	4,656
Richmond County School System	Education	4,418
NSA Augusta	Government	4,000
University Hospital	Health Care	3,200
Augusta University Hospitals	Health Care	3,054
Augusta-Richmond County	Municipal Services	2,612
VA Medical Centers	Health Care	2,082
East Central Regional Hospital	Health Care	1,488
EZ Go Textron	Golf Car/Utility Vehicles	1,277
	Total	52,051

Source: Augusta Economic Development Authority (2019)

According to a representative with the Augusta Economic Development Authority, the Augusta area economy is growing and recovering from the COVID-19 pandemic. The pandemic did not slow down the progress of one of the fastest growing regions in the county. Augusta's housing sector is booming, existing businesses are re-opening and expanding and new business growth is developing. Some of the industries experiencing rapid growth include cyber security, information system technologies, advanced manufacturing businesses, and health care services. Recently, there have been 35 major business expansions and numerous potential new business development projects that will potentially add \$9 billion in new capital investments and 3,100 new jobs. The local economy gets a huge boost from the economic impact of the Fort Gordon Military Base, with roughly 90% of the personnel living off base. Fort Gordon is looking to add 20,000 new members by 2023. Augusta is one of the most affordable housing markets in the United States but is having trouble meeting the growth and demand. A high volume of workers commute to Augusta but live outside of the immediate area, partially due to the lack of available housing.

Infrastructure

There are numerous infrastructure projects going on at the local level in Augusta. A \$2.2 billion upgrade to traffic signals and streetlights is underway. A contract for \$3.5 million was granted to address flooding and related issues and numerous road resurfacing, bridge replacements, and maintenance improvements was allocated funds in 2021.

WARN (layoff notices):

WARN Notices of large-scale layoffs/closures were reviewed in May 2021 and according to the Georgia Department of Labor, there have been three WARN notices reported for Richmond County since May 2020. These WARN notices total 145 jobs and are summarized in the following table:

WARN Notices				
Company	Location	Jobs	Notice Date	Effective Date
BAE Systems	Fort Gordon	65	6/30/2021	6/30/2021
Avis Budget Group	Augusta	5	8/28/2020	8/28/2020
P.F. Chang's China Bistro	Augusta	75	9/18/2020	9/18/2020

3. EMPLOYMENT TRENDS

The following tables were generated from the U.S. Department of Labor, Bureau of Labor Statistics and reflect employment trends of the county in which the site is located.

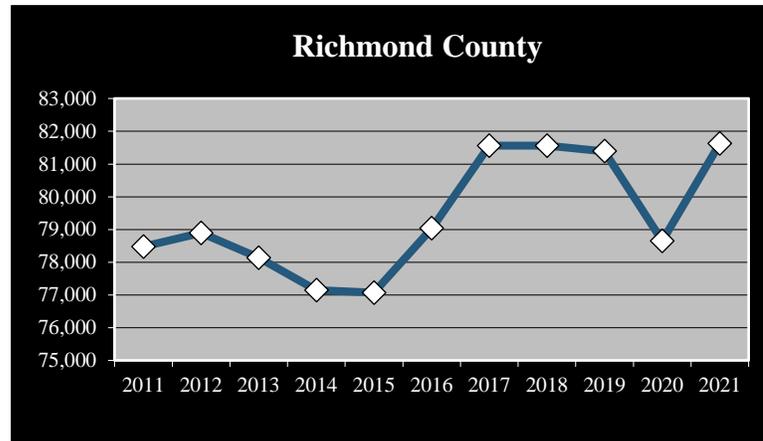
Excluding 2021, the employment base has declined by 0.5% over the past five years in Richmond County, while the state of Georgia increased by 1.9%. Total employment reflects the number of employed persons who live within the county.

The following illustrates the total employment base for Richmond County, Georgia and the United States.

Year	Total Employment					
	Richmond County		Georgia		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2011	78,477	-	4,258,833	-	141,714,419	-
2012	78,891	0.5%	4,339,369	1.9%	143,548,588	1.3%
2013	78,136	-1.0%	4,363,292	0.6%	144,904,568	0.9%
2014	77,147	-1.3%	4,407,067	1.0%	147,293,817	1.6%
2015	77,071	-0.1%	4,446,515	0.9%	149,540,791	1.5%
2016	79,035	2.5%	4,653,740	4.7%	151,934,228	1.6%
2017	81,560	3.2%	4,862,552	4.5%	154,214,749	1.5%
2018	81,560	0.0%	4,912,487	1.0%	156,134,717	1.2%
2019	81,390	-0.2%	4,966,157	1.1%	158,154,548	1.3%
2020	78,649	-3.4%	4,741,191	-4.5%	148,639,745	-6.0%
2021*	81,628	3.8%	4,915,584	3.7%	150,431,608	1.2%

Source: Department of Labor; Bureau of Labor Statistics

*Through March



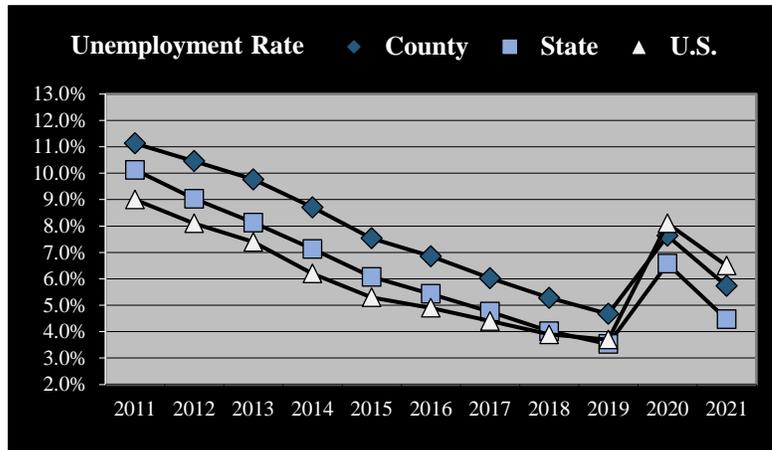
As the preceding illustrates, the Richmond County employment base generally experienced growth between 2011 and 2019. Between 2019 and 2020, the county’s employment base declined by 3.4% as the result of the COVID-19 pandemic. On a positive note, the county’s employment base has experienced significant job growth thus far in 2021.

Unemployment rates for Richmond County, Georgia and the United States are illustrated as follows:

Year	Unemployment Rate		
	Richmond County	Georgia	United States
2011	11.1%	10.1%	9.0%
2012	10.5%	9.0%	8.1%
2013	9.8%	8.1%	7.4%
2014	8.7%	7.1%	6.2%
2015	7.5%	6.1%	5.3%
2016	6.9%	5.4%	4.9%
2017	6.0%	4.8%	4.4%
2018	5.3%	4.0%	3.9%
2019	4.7%	3.5%	3.7%
2020	7.6%	6.6%	8.1%
2021*	5.7%	4.5%	6.5%

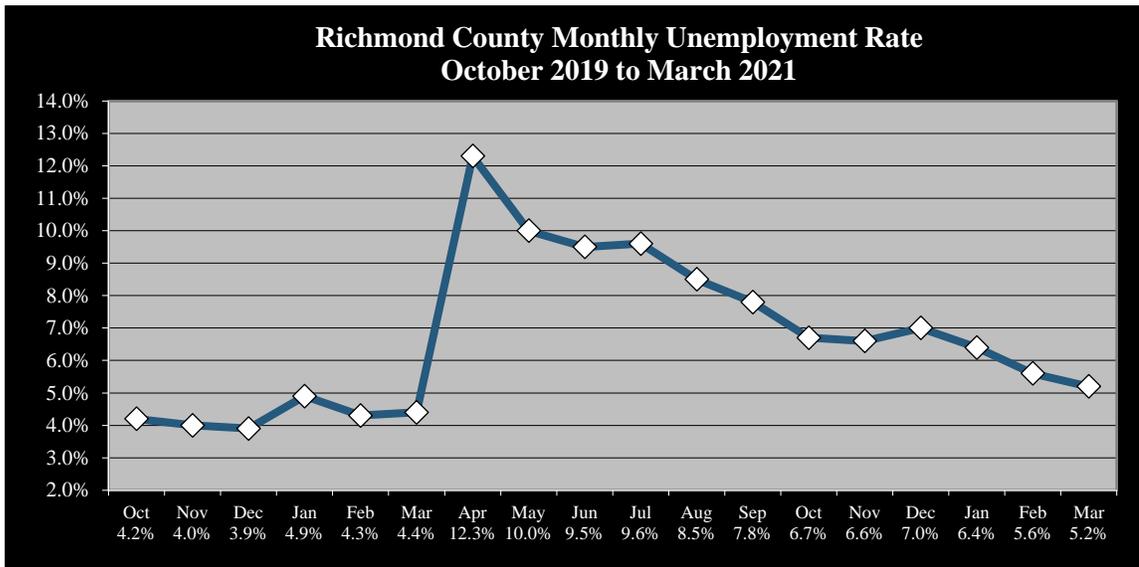
Source: Department of Labor, Bureau of Labor Statistics

*Through March



Between 2011 and 2019, the unemployment rate within Richmond County declined by over six percentage points, then increased by nearly three percentage points between 2019 and 2020 as the result of the COVID-19 pandemic. Similar to employment trends, the unemployment rate within the county has improved thus far in 2021, which has declined by 1.9% percentage points.

The following table illustrates the monthly unemployment rate in Richmond County for the most recent 18-month period for which data is currently available.



As the preceding table illustrates, the *monthly* unemployment rate for Richmond County spiked by nearly eight percentage points between March and April 2020. On a positive note, the county’s monthly unemployment rate has generally decreased since.

In-place employment reflects the total number of jobs within the county regardless of the employee's county of residence. The following illustrates the total in-place employment base for Richmond County.

In-Place Employment Richmond County			
Year	Employment	Change	Percent Change
2010	97,612	-	-
2011	98,589	977	1.0%
2012	98,246	-343	-0.3%
2013	99,596	1,350	1.4%
2014	102,434	2,838	2.8%
2015	104,602	2,168	2.1%
2016	104,303	-299	-0.3%
2017	104,793	490	0.5%
2018	105,417	624	0.6%
2019	104,762	-655	-0.6%
2020*	99,512	-5,250	-5.0%

Source: Department of Labor, Bureau of Labor Statistics

*Through September

Data for 2019, the most recent year that year-end figures are available, indicates in-place employment in Richmond County to be 128.7% of the total Richmond County employment. This means that Richmond County has more employed persons coming to the county from other counties for work (daytime employment) than those who both live and work there.

4. **ECONOMIC FORECAST**

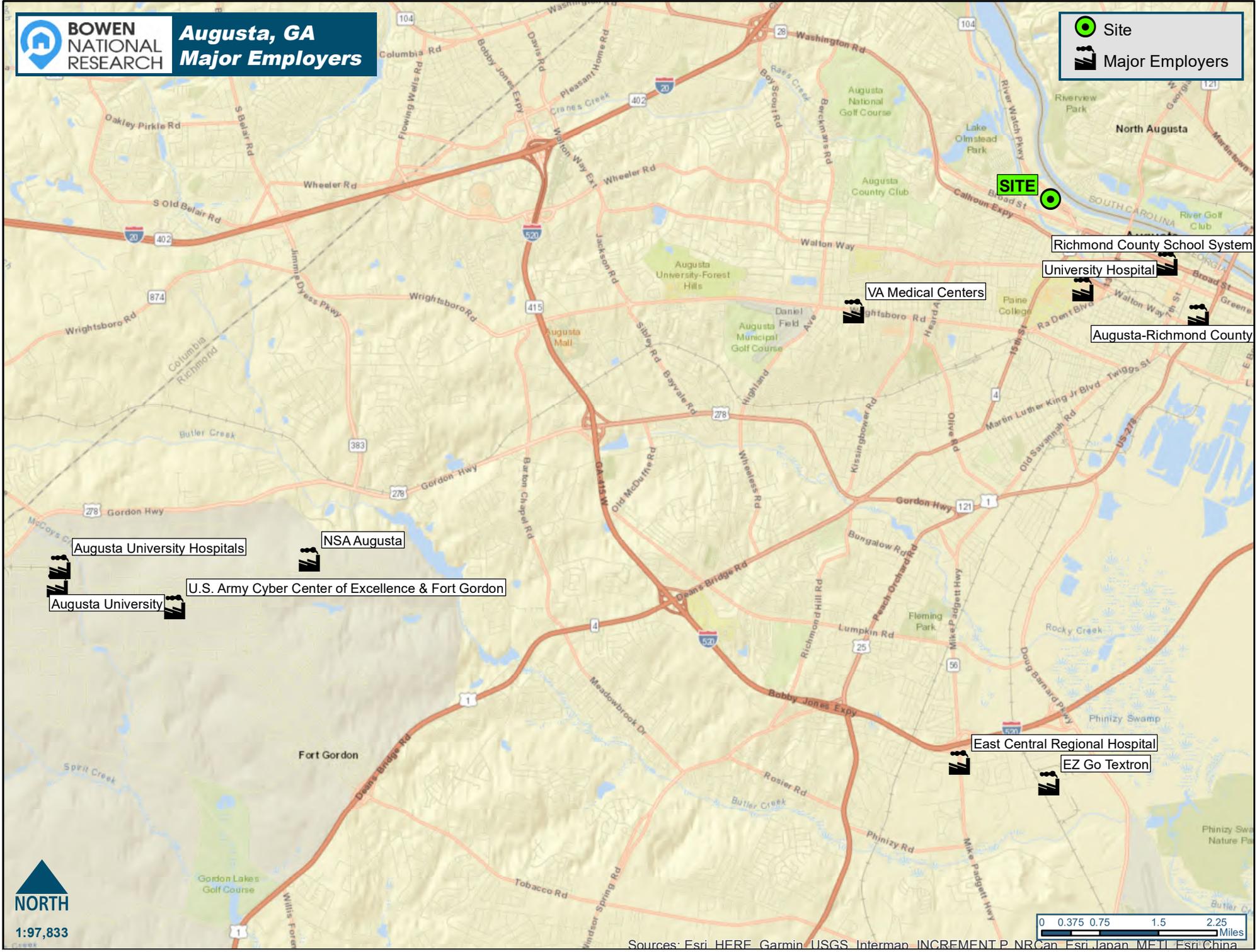
Based on data provided by the State of Georgia Department of Labor and the U.S. Department of Labor, the local economy was generally experiencing growth between 2011 and 2019. However, beginning in 2020, the area was negatively impacted by the COVID-19 pandemic, which caused many area businesses to shut down in an attempt to mitigate the spread of the coronavirus. During this time, the Richmond County employment base declined by over 2,740 jobs, or 3.4%, and its unemployment rate increased by nearly three percentage points. Specifically, between March and April 2020, the unemployment rate within the county spiked by nearly eight percentage points. On a positive note, the local economy is experiencing growth thus far in 2021. Nonetheless, several of the businesses impacted include those within the Retail Trade and Accommodation & Food Services sectors, which account for over 16% of the market's labor force and provide lower wage paying positions. The subject site will provide a good quality affordable housing option in an economy where lower-wage employees are most vulnerable.

A map illustrating notable employment centers is on the following page.

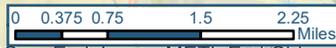


Augusta, GA Major Employers

- Site
- Major Employers



1:97,833



Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri, Japan, METI, Esri, China

Section H – Affordability & Demand Analysis

1. DETERMINATION OF INCOME ELIGIBILITY

The number of income-eligible households necessary to support the project from the Site PMA is an important consideration in evaluating the proposed project’s potential.

Under the Low-Income Housing Tax Credit program, household eligibility is based on household income not exceeding the targeted percentage of Area Median Household Income (AMHI), depending upon household size.

The subject site is within the Augusta-Richmond County, Georgia-South Carolina HUD Metro FMR Area, which has a four-person median household income of \$65,900 for 2020. The LIHTC units offered at the subject property will be restricted to households with incomes of up to 50% and 60% of AMHI. The following table summarizes the maximum allowable income by household size and targeted income level:

Household Size	Maximum Allowable Income	
	50%	60%
One-Person	\$23,100	\$27,720
Two-Person	\$26,400	\$31,680
Three-Person	\$29,700	\$35,640
Four-Person	\$32,950	\$39,540
Five-Person	\$35,600	\$42,720

a. Maximum Income Limits

The largest proposed units (three-bedroom) at the subject site are expected to house up to five-person households. As such, the maximum allowable income for the LIHTC units at the subject site is **\$42,720**.

b. Minimum Income Requirements

Leasing industry standards typically require households to have rent-to-income ratios of 27% to 40%. Pursuant to GDCA market study guidelines, the maximum rent-to-income ratio permitted for family projects is 35%, while older person (age 55 and older) and elderly (age 62 and older) projects should utilize a 40% rent-to-income ratio.

The proposed LIHTC units will have a lowest gross rent of \$615. Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$7,380. Applying a 35% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement for the Tax Credit units of **\$21,086**.

c. **Income-Appropriate Range**

Based on the preceding analyses, the income-appropriate ranges required to live at the proposed project with units built to serve households at 50% and 60% of AMHI are as follows. Also note that seven (10.9%) of the subject units will be market-rate and operate with no income restrictions. Therefore, we have factored in all renters in the market with incomes above the maximum allowable LIHTC limit of \$42,721 when evaluating demand for the subject's market-rate units. This minimum income for the market-rate units was conservatively utilized to avoid overlap with the subject's Tax Credits units.

Unit Type	Income Range	
	Minimum	Maximum
Tax Credit (Limited To 50% Of AMHI)	\$21,086	\$35,600
Tax Credit (Limited To 60% Of AMHI)	\$25,029	\$42,720
Tax Credit Overall	\$21,086	\$42,720
Market-Rate	\$42,721	-

2. **METHODOLOGY**

Demand

The following are the demand components as outlined by the Georgia Department of Community Affairs (GDCA):

- a. **Demand from New Household: New units required in the market area due to projected household growth from migration into the market and growth from existing households in the market should be determined.** *This should be determined using current renter household data and projecting forward to the anticipated placed in service date of the project using a growth rate established from a reputable source such as ESRI or the State Data Center. This household projection must be limited to the target population, age and income group and the demand for each income group targeted (i.e. 50% of median income) must be shown separately. In instances where a significant number (more than 20%) of proposed units comprise three- and four-bedroom units, please refine the analysis by factoring in the number of large households (generally 5+ persons). A demand analysis that does not account for this may overestimate demand. Note that our calculations have been reduced to only include **renter-qualified** households*

b. Demand from Existing Households: The second source of demand should be projected from:

- **Rent overburdened households, if any, within the age group, income groups and tenure (renters) targeted for the proposed development.** *In order to achieve consistency in methodology, all analysts should assume that the rent overburdened analysis includes households paying greater than 35% (Family), or greater than 40% (Senior) of their incomes toward gross rent. Based on Table B25074 of the American Community Survey (ACS) 2015-2019 5-year estimates, approximately 3.4% to 56.0% (depending upon the targeted income level) of renter households within the market were rent overburdened. These households have been included in our demand analysis.*
- **Households living in substandard housing (i.e. units that lack complete plumbing or that are overcrowded).** *Households in substandard housing should be determined based on the age, the income bands, and the tenure that apply. The analyst should use his/her own knowledge of the market area and project to determine whether households from substandard housing would be a realistic source of demand. The analyst is encouraged to be conservative in his/her estimate of demand from both rent overburdened households and from those living in substandard housing. Based on Table B25016 of the American Community Survey (ACS) 2015-2019 5-year estimates, 3.4% of all households within the market were living in substandard housing that lacked complete indoor plumbing or in overcrowded (1.5+ persons per room) households.*
- **Elderly Homeowners likely to convert to renters:** *GDCA recognizes that this type of turnover is increasingly becoming a factor in the demand for elderly Tax Credit housing. This segment should not account for more than 2% of total demand. Due to the difficulty of extrapolating elderly (age 62 and older) owner households from elderly renter households, analyst may use the total figure for elderly households in the appropriate income band to derive this demand figure. Data from interviews with property managers of active projects regarding renters who have come from homeownership should be used to refine the analysis. A narrative of the steps taken to arrive at this demand figure must be included and any figure that accounts for more than 2% of total demand must be based on actual market conditions, as documented in the study.*

c. Other: *GDCA does not consider household turnover to be a source of market demand. However, if an analyst firmly believes that demand exists that is not captured by the above methods, he/she may use other indicators to estimate demand if they are fully justified (e.g. an analysis of an under built market in the base year). Any such additional indicators should be calculated separately from the demand analysis above. Such additions should be well documented by the analyst with documentation included in the Market Study.*

Net Demand

The overall demand components illustrated above are added together and the supply of competitive vacant and/or pipeline units is subtracted to calculate Net Demand. Vacancies in projects placed in service prior to 2019 which have not reached stabilized occupancy (i.e. at least 90% occupied) must also be considered as part of supply. **GDCA requires analysts to include ALL projects that have been funded, are proposed for funding and/or received a bond allocation from GDCA, in the demand analysis, along with ALL conventional rental properties existing or planned in the market as outlined above. Competitive units are defined as those units that are of similar size and configuration and provide alternative housing to a similar tenant population, at rent levels comparative to those proposed for the subject development.**

Within the Site PMA, there were no family (general-occupancy) LIHTC communities identified within the development pipeline. However, there are three general-occupancy market-rate projects within the development pipeline that will likely have some competitive overlap with the subject's market-rate units. These three projects are summarized as follows:

- Highland (Map ID 17) is a market-rate community located at 1000 Fairhaven Drive in Augusta. A total of 127 units were completed in January 2021, with 127 units current under construction. All units at the project are expected to be complete by July 2021. All apartments consist of one or two bedrooms.
- The Atticus is currently under construction at the southeast corner of 10th and Ellis streets in Augusta. The project will be a mixed-use, luxury market-rate project with 54 units. There will be one building with four stories and the ground floor will have retail and restaurant space. There will be covered parking, a gated surface lot with 57 spaces, and a rooftop patio. The developer is The Sterling Group. The project is expected to be complete mid-2021.
- Millhouse Station is currently under construction at 636 11th Street in Augusta and will offer 155 market-rate units. Developed by Ivey Development, the project is expected to open in summer 2021.

The aforementioned projects have been included in the following demand analysis. Also note that the 107 vacant units at Highland have been considered within the following demand analysis. We did not identify any other competitive projects within the market that have yet to reach a stabilized occupancy. The table on the following page is a summary of our demand calculations.

Demand Component	Percent of Median Household Income			
	50% AMHI (\$21,086-\$35,600)	60% AMHI (\$25,029-\$42,720)	Tax Credit Overall (\$21,086-\$42,720)	Market Rate (\$42,721+)
Demand from New Households (Income-Appropriate)	4,245 - 4,241 = 4	4,489 - 4,473 = 16	5,741 - 5,728 = 13	5,884 - 5,725 = 159
+				
Demand from Existing Households (Rent Overburdened)	4,241 X 57.7% = 2,447	4,473 X 42.6% = 1,907	5,728 X 46.0% = 2,637	5,725 X 3.4% = 197
+				
Demand from Existing Households (Renters in Substandard Housing)	4,241 X 3.4% = 143	4,473 X 3.4% = 151	5,728 X 3.4% = 193	5,725 X 3.4% = 195
=				
Demand Subtotal	2,594	2,074	2,843	551
+				
Demand from Existing Homeowners (Elderly Homeowner Conversion) Cannot exceed 2%	N/A			
=				
Total Demand	2,594	2,074	2,843	551
-				
Supply (Directly Comparable Vacant and/or Pipeline Units)	0	0	0	446
=				
Net Demand	2,594	2,074	2,843	105
Proposed Units / Net Demand	12 / 2,594	45 / 2,074	57 / 2,843	7 / 105
Capture Rate	= 0.5%	= 2.2%	= 2.0%	= 6.7%

N/A – Not Applicable

Typically, under this methodology, overall capture rates below 30% are acceptable, while capture rates under 20% are ideal. As such, the project's overall LIHTC-only capture rate of 2.0% is considered very low and easily achievable and demonstrates that a deep base of potential income-eligible renter support exists for the subject project's affordable units. This is especially true, given the high occupancy rates among the existing LIHTC properties in the Site PMA. Note that the seven market-rate units proposed at the subject site have a capture rate of 6.7%, demonstrating that deep base of demographic support also exists for the proposed unrestricted market-rate units. The subject's **overall** capture rate is **2.2%** (64 / 2,948 = 2.2%).

Based on the distribution of households by household size, our survey of conventional apartments and the distribution of bedroom types in balanced markets, the estimated shares of demand by bedroom type for the Site PMA are distributed as follows:

Estimated Demand by Bedroom	
Bedroom Type	Percent
One-Bedroom	40.0%
Two-Bedroom	40.0%
Three-Bedroom	20.0%
Total	100.0%

Applying these shares to the income-qualified renter households yields demand and capture rates for the proposed units by bedroom type and targeted income level as follows:

Bedroom Size (Share of Demand)	Target % of AMHI	Subject Units	Total Demand*	Supply**	Net Demand	Capture Rate	Achievable Market Rent	Market Rents Band Min-Max	Proposed Subject Rents
One-Bedroom (40%)	50%	4	1,038	0	1,038	0.4%	\$925	\$815-\$1,335	\$488
	60%	17	830	0	830	2.0%	\$925	\$815-\$1,335	\$600
	MR	3	220	211	9	33.3%	\$925	\$815-\$1,335	\$725
One-Bedroom	Total	24	1,358	211	1,147	2.1%	\$925	\$815-\$1,335	\$597***
Two-Bedroom (40%)	50%	5	1,038	0	1,038	0.5%	\$1,055	\$875-\$1,485	\$571
	60%	17	830	0	830	2.0%	\$1,055	\$875-\$1,485	\$700
	MR	2	220	193	27	7.4%	\$1,055	\$875-\$1,485	\$825
Two-Bedroom	Total	24	1,358	193	1,165	2.1%	\$1,055	\$875-\$1,485	\$684***
Three-Bedroom (20%)	50%	3	518	0	518	0.6%	\$1,170	\$915-\$1,715	\$625
	60%	11	414	0	414	2.7%	\$1,170	\$915-\$1,715	\$750
	MR	2	111	42	69	2.9%	\$1,170	\$915-\$1,715	\$895
Three-Bedroom	Total	16	678	42	636	2.5%	\$1,170	\$915-\$1,715	\$745***

*Includes overlap between the targeted income levels at the subject site.

**Directly comparable vacant and/or pipeline units (unit mix estimated)

***Weighted average

Achievable Market Rent as determined in Section I

MR - Market-rate

The capture rates by bedroom type and targeted income level range from 0.4% to 33.3%. Utilizing this methodology, these capture rates are considered easily achievable and demonstrate that a good base of income-eligible renter household support exists in the Augusta Site PMA for each of the unit types proposed at the subject development. This is especially true when considering the high occupancy rates maintained among most existing rental properties surveyed in the market, as evidenced by our Field Survey of Conventional Rentals (Addendum A).

Section I – Competitive Rental Analysis

1. OVERVIEW OF RENTAL HOUSING

The distributions of the area housing stock within the Augusta Site PMA in 2010 and 2021 (estimated) are summarized in the following table:

Housing Status	2010 (Census)		2021 (Estimated)	
	Number	Percent	Number	Percent
Total-Occupied	33,680	86.2%	33,237	83.9%
Owner-Occupied	14,951	44.4%	12,975	39.0%
Renter-Occupied	18,729	55.6%	20,262	61.0%
Vacant	5,406	13.8%	6,391	16.1%
Total	39,086	100.0%	39,628	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Based on a 2021 update of the 2010 Census, of the 39,628 total housing units in the market, 16.1% were vacant. In 2021, it was estimated that homeowners occupied 39.0% of all occupied housing units, while the remaining 61.0% were occupied by renters. The share of renters is considered typical for an urban market, such as the Augusta Site PMA, and the 20,262 renter households estimated in 2021 represent a deep base of potential support in the market for the subject development.

We identified and personally surveyed 33 conventional housing projects containing a total of 5,289 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 96.1%, a good rate for rental housing. Each rental housing segment surveyed is summarized in the following table:

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-rate	11	1,977	186	90.6%
Market-rate/Tax Credit	2	264	9	96.6%
Tax Credit	9	1,055	6	99.4%
Tax Credit/Government-Subsidized	5	729	3	99.6%
Government-Subsidized	6	1,264	0	100.0%
Total	33	5,289	204	96.1%

As the preceding table illustrates, all surveyed rental communities broken out by project type are maintaining generally stable occupancy levels, as none are below 90.6%. In fact, limited availability exists at the affordable rental developments surveyed, nearly all of which are fully occupied. This illustrates that pent-up demand exists for additional low-income rental housing within the Augusta Site PMA. The subject development will be able to accommodate a portion of this unmet demand.

The following table summarizes the breakdown of market-rate and Tax Credit units surveyed within the Site PMA.

Market-Rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
Studio	1.0	21	1.0%	0	0.0%	\$839
One-Bedroom	1.0	746	37.3%	85	11.4%	\$930
Two-Bedroom	1.0	503	25.1%	19	3.8%	\$884
Two-Bedroom	1.5	104	5.2%	11	10.6%	\$1,578
Two-Bedroom	2.0	524	26.2%	70	13.4%	\$1,470
Three-Bedroom	2.0	104	5.2%	1	1.0%	\$1,639
Total Market-Rate		2,002	100.0%	186	9.3%	-
Tax Credit, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
Studio	1.0	72	4.7%	4	5.6%	\$735
One-Bedroom	1.0	501	33.0%	8	1.6%	\$750
Two-Bedroom	1.0	158	10.4%	1	0.6%	\$846
Two-Bedroom	1.5	252	16.6%	0	0.0%	\$702
Two-Bedroom	2.0	354	23.3%	4	1.1%	\$931
Three-Bedroom	2.0	131	8.6%	0	0.0%	\$933
Four-Bedroom	2.0	50	3.3%	0	0.0%	\$1,057
Total Tax Credit		1,518	100.0%	17	1.1%	-

As the preceding table illustrates, the median gross Tax Credit gross rents are below the corresponding median gross market-rate rents. As such, Tax Credit properties likely represent good values to low-income renters within the market. This is further evidenced by the 1.1% combined vacancy rate at all non-subsidized Tax Credit units in the market.

We rated each property surveyed on a scale of "A" through "F". All non-subsidized properties were rated based on quality and overall appearance (i.e. aesthetic appeal, building appearance, landscaping and grounds appearance). Following is a distribution by quality rating, units and vacancies.

Market-Rate			
Quality Rating	Projects	Total Units	Vacancy Rate
A+	1	127	86.6%
A	4	748	5.7%
B+	2	78	0.0%
B	3	555	2.2%
B-	2	479	4.4%
C	1	15	0.0%
Non-Subsidized Tax Credit			
Quality Rating	Projects	Total Units	Vacancy Rate
B+	5	504	0.4%
B	6	629	1.0%
B-	1	184	0.0%
C	1	201	4.5%

Vacancies are the highest among the one market-rate property surveyed with a quality rating of an “A+”. However, it should be noted that this property, Highland (Map ID 17), recently opened in January 2021 and is still within lease-up. All other rental properties broken out by quality are maintaining vacancy levels no higher than 5.7%, illustrating that there is no significant correlation between vacancies and appearance within the Augusta rental housing market.

2. SUMMARY OF ASSISTED PROJECTS

We identified and surveyed a total of 22 projects that offer affordable units in the Augusta Site PMA. These projects were surveyed in April 2021 and are summarized as follows:

Map I.D.	Project Name	Type	Year Built/ Renovated	Total Units	Occup.	Gross Rent (Unit Mix)				
						Studio	One- Br.	Two- Br.	Three- Br.	Four- Br.
1	Allen Homes	P.H.	1966 / 1998	146	100.0%	-	\$98 (34)	\$112 (53)	\$126 (43)	\$144 - \$163 (16)
2	Augusta Spring I	TAX	1995	100	100.0%	-	\$585 - \$689 (90)	\$700 - \$806 (10)	-	-
3	Augusta Spring II	TAX	2001	100	100.0%	-	\$596 - \$718 (10)	\$700 - \$846 (90)	-	-
5	Bon Air Apts.	TAX & SEC 8	1920 / 2005	203	100.0%	\$930 (27)	\$945 (176)	-	-	-
7	Cedarwood	TAX	1978 / 2007	184	100.0%	-	\$412 - \$676 (56)	\$472 - \$913 (104)	\$550 - \$990 (24)	-
9	Crest at Edinburgh	TAX	2011	40	100.0%	-	-	-	\$781 - \$929 (30)	\$855 - \$1011 (10)
10	Dogwood Terrace	P.H.	1959 / 1994	270	100.0%	-	\$105 (42)	\$120 (96)	\$135 (74)	\$154 - \$173 (58)
11	East Augusta Commons	TAX	1972 / 2001	148	100.0%	-	-	\$702 (148)	-	-
12	Forest Brook Apts.	TAX	1985 / 1997	161	96.3%	-	\$855 (56)	\$914 - \$969 (97)	\$1,138 (8)	-
15	Freedom's Path	TAX & SEC 8	1971	73	100.0%	\$689 (31)	\$722 (42)	-	-	-
18	Jennings Place	P.H.	1991 / 2000	150	100.0%	-	\$99 (22)	\$112 (44)	\$126 (60)	\$144 - \$163 (24)
19	Legacy at Walton Oaks I & II	TAX & P.H.	2011	137	98.5%	-	\$591 - \$784 (77)	\$695 - \$931 (60)	-	-

Note: Contact names and method of contact, as well as amenities and other features are listed in the field survey

OCCUP. - Occupancy

TAX - Tax Credit

SEC - Section

P.H. - Public Housing

*Market-rate units not included

(Continued)

Map I.D.	Project Name	Type	Year Built/ Renovated	Total Units	Occup.	Gross Rent (Unit Mix)				
						Studio	One- Br.	Two- Br.	Three- Br.	Four- Br.
20	Linden Square Apts.	TAX	2003	38*	100.0%	-	\$677 - \$797 (28)	\$816 - \$965 (10)	-	-
21	Magnolia Court	SEC 8	1970 / 1985	192	100.0%	-	-	\$1,000 (142)	\$1,326 (50)	-
23	Maxwell House	TAX	1951 / 2006	201*	95.5%	\$735 (72)	\$862 (129)	-	-	-
24	Oak Pointe	P.H.	1958 / 1996	251	100.0%	-	\$105 (41)	\$118 (120)	\$135 (64)	\$154 - \$172 (26)
26	Olmstead Homes Extension	P.H.	1942 / 2005	255	100.0%	-	-	-	-	-
28	Richmond Summit	TAX & SEC 8	1928 / 2004	135	100.0%	-	\$742 (129)	\$891 (6)	-	-
29	Riverchase Homes	TAX	1996	80	100.0%	-	-	-	\$933 (40)	\$1,057 (40)
30	Terrace at Edinburgh	TAX	2010	72	100.0%	-	\$602 - \$709 (18)	\$700 - \$804 (54)	-	-
31	Walton Green	TAX	2018	170	100.0%	-	\$750 (68)	\$902 (102)	-	-
32	Walton Oaks I & II	TAX & P.H.	2012	181	99.4%	-	\$659 (24)	\$686 - \$953 (121)	\$914 - \$1115 (36)	-
Total				3,287	99.5%					

Note: Contact names and method of contact, as well as amenities and other features are listed in the field survey

OCCUP. - Occupancy

TAX - Tax Credit

SEC - Section

P.H. - Public Housing

*Market-rate units not included

The overall occupancy is 99.5% for these projects, a very strong rate for affordable rental housing. In fact, the majority of these properties are fully occupied and maintain a waiting list, illustrating that pent-up demand exists for additional affordable rental housing within the Augusta Site PMA. The subject project will be able to accommodate a portion of this unmet demand.

HOUSING CHOICE VOUCHER HOLDERS

According to a representative with the Augusta Housing Authority, there are approximately 4,417 Housing Choice Voucher holders within the housing authority's jurisdiction, and 5,035 households currently on the waiting list for additional Vouchers. The waiting list is closed and is expected to reopen in 2024 or 2025. Annual turnover is estimated at 600 households. This reflects the continuing need for Housing Choice Voucher assistance.

The following table identifies the existing properties that offer non-subsidized Tax Credit units within the Site PMA that accept Housing Choice Vouchers, as well as the approximate number and share of units occupied by residents utilizing Housing Choice Vouchers:

Map I.D.	Project Name	Total Units	Number of Vouchers	Share of Vouchers
2	Augusta Spring I	100	N/A	-
3	Augusta Spring II	100	N/A	-
7	Cedarwood	184	N/A	-
9	Crest at Edinburgh	40	22	55.0%
11	East Augusta Commons	148	N/A	-
12	Forest Brook Apts.	161	0	0.0%
19	Legacy at Walton Oaks I & II	105*	5	4.8%
20	Linden Square Apts.	38*	9	23.7%
23	Maxwell House	201*	110	54.7%
29	Riverchase Homes	80	39	48.8%
30	Terrace at Edinburgh	72	22	30.6%
31	Walton Green	170	30	17.6%
32	Walton Oaks I & II	119*	60	50.4%
Total		986	297	30.1%

*Non-subsidized Tax Credit units only
 N/A – Not Available (units not included in total)

As the preceding table illustrates, there are a total of 297 Voucher holders residing at the surveyed properties that offer non-subsidized LIHTC units in the Site PMA that provided such information. This comprises 30.1% of these non-subsidized LIHTC units and indicates that these projects are receiving a notable share of support from Voucher holders. This is a good indication that the subject project will receive support from Voucher holders and has been considered in our absorption estimates.

If the rents do not exceed the Payment Standards established by the local/regional housing authority, households with Housing Choice Vouchers may be willing to reside at a LIHTC project. Established by the Augusta Housing Authority, the regional Payment Standards, as well as the proposed subject gross rents, are summarized in the following table:

Bedroom Type	Payment Standards	Proposed Tax Credit Gross Rents (AMHI)
One-Bedroom	\$778	\$615 (50%)
		\$730 (60%)
Two-Bedroom	\$896	\$736 (50%)
		\$871 (60%)
Three-Bedroom	\$1,218	\$851 (50%)
		\$981 (60%)

As the preceding table illustrates, all of the subject's proposed gross Tax Credit rents are below the payment standards for the area. As such, the subject project will be able to rely on support from Housing Choice Voucher holders. This will increase the base of income-appropriate renter households within the Augusta Site PMA for the subject development and has been considered in our absorption estimates in Section J of this report.

3. PLANNED MULTIFAMILY DEVELOPMENT

Despite multiple attempts to contact local planning and building officials, no response was received at the time this report was issued. However, based on extensive online research, it was determined there are five rental housing projects within the development pipeline in the Site PMA, which are summarized as follows:

- Highland (Map ID 17) is a market-rate community located at 1000 Fairhaven Drive in Augusta. A total of 127 units were completed in January 2021, with 127 units current under construction. All units at the project are expected to be complete by July 2021. All apartments consist of one or two bedrooms.
- Village on 5th Avenue is a 54-unit age-restricted Tax Credit project currently under construction at 811 5th Street in Augusta. The project received funding through the Tax Credit program in 2019. The project will offer one- and two-bedroom units at 690 square feet and 880 square feet, respectively. The project will target senior households ages 55 and older earning up to 50% and 60% of Area Median Household Income (AMHI). The project is expected to be completed in August 2021.
- The Atticus is currently under construction at the southeast corner of 10th and Ellis streets in Augusta. The project will be a mixed-use, luxury market-rate project with 54 units. There will be one building with four stories and the ground floor will have retail and restaurant space. There will be covered parking, a gated surface lot with 57 spaces, and a rooftop patio. The developer is The Sterling Group. The project is expected to be complete mid-2021.
- Millhouse Station is currently under construction at 636 11th Street in Augusta and will offer 155 market-rate units. Developed by Ivey Development, the project is expected to open in summer 2021.
- A project located at the 1100 block of Druid Park Avenue in Augusta received preliminary approval in December 2019 to build a four-story 132-unit project that would be marketed towards students.

Of the aforementioned rental communities within the development pipeline in the market, Highland, The Atticus and Millhouse Station will likely have some competitive overlap with the subject's market-rate units and, as such, have been considered in our demand estimates illustrated earlier in Section H of this report.

Building Permit Data

The following table illustrates single-family and multifamily building permits issued within Richmond County for the past ten years (where data is available):

Housing Unit Building Permits for Richmond County:										
Permits	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Multifamily Permits	7	0	11	9	376	298	276	248	162	73
Single-Family Permits	371	267	367	445	354	423	322	393	356	356
Total Units	378	267	378	454	730	721	598	641	518	429

Source: SOCDs Building Permits Database at <http://socds.huduser.org/permits/index.html>

4. SURVEY OF COMPARABLE/COMPETITIVE PROPERTIES

Tax Credit

We identified and surveyed seven family (general-occupancy) rental communities that offer non-subsidized Low-Income Housing Tax Credit (LIHTC) units within the Augusta Site PMA. These seven projects target households with incomes up to 30%, 50% and/or 60% of AMHI; therefore, they are considered competitive properties and are summarized in the following table, along with the subject development:

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	Kendrick Place	2023	57*	-	-	-	Families; 50% & 60% AMHI
7	Cedarwood	1978 / 2007	184	100.0%	5.4 Miles	10 HH	Families; 30%, 50%, & 60% AMHI
9	Crest at Edinburgh	2011	40	100.0%	5.7 Miles	24 HH	Families; 50% & 60% AMHI
11	East Augusta Commons	1972 / 2001	148	100.0%	2.8 Miles	10 HH	Families; 60% AMHI
12	Forest Brook Apts.	1985 / 1997	161	96.3%	5.6 Miles	None	Families; 60% AMHI
23	Maxwell House	1951 / 2006	201*	95.5%	1.7 Miles	None	Families; 60% AMHI
29	Riverchase Homes	1996	80	100.0%	4.1 Miles	None	Families; 60% AMHI
32	Walton Oaks I & II	2012	119*	100.0%	4.2 Miles	2-Br: 2-3 Months	Families; 50% & 60% AMHI

OCC - Occupancy

HH - Households

*Non-subsidized Tax Credit units only

The seven LIHTC projects have a combined occupancy rate of 98.4%, a strong rate for affordable rental housing. In fact, five of these properties are fully occupied, four of which maintain a waiting list, illustrating that pent-up demand exists for additional affordable rental housing within the market. The subject development will be able to accommodate a portion of this unmet demand.

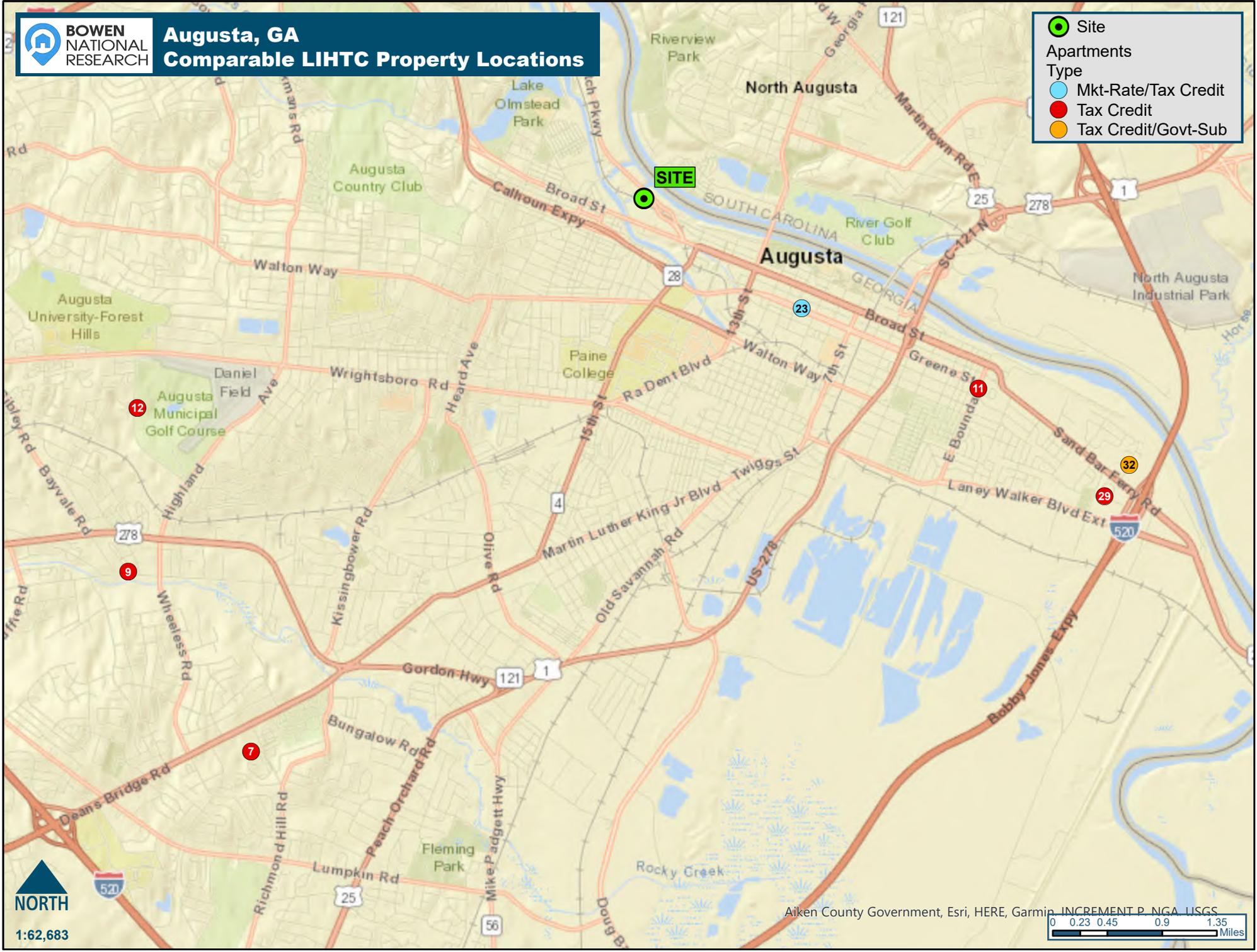
It is also important to note that the subject development will be at least 11 years newer than the comparable LIHTC projects. This will position the subject development at a competitive advantage, which should bode well in the demand of the subject units.

The map on the following page illustrates the location of the comparable Tax Credit properties relative to the proposed site location.



Augusta, GA Comparable LIHTC Property Locations

- Site
- Apartments Type
- Mkt-Rate/Tax Credit
- Tax Credit
- Tax Credit/Govt-Sub



1:62,683

The gross rents for the competing LIHTC projects and the proposed LIHTC rents at the subject site, as well as their unit mixes and vacancies by bedroom are listed in the following table:

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)				
		Studio	One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	Kendrick Place	-	\$615/50% (4) \$730/60% (17)	\$736/50% (5) \$871/60% (17)	\$851/50% (3) \$981/60% (11)	-
7	Cedarwood	-	\$412/30% (8/0) \$639/50% (37/0) \$676/60% (11/0)	\$472-\$481/30% (16/0) \$764-\$771/50% (68/0) \$906-\$913/60% (20/0)	\$550/30% (4/0) \$892/50% (15/0) \$990/60% (5/0)	-
9	Crest at Edinburgh	-	-	-	\$781/50% (6/0) \$929/60% (24/0)	\$855/50% (2/0) \$1,011/60% (8/0)
11	East Augusta Commons	-	-	\$702/60% (148/0)	-	-
12	Forest Brook Apts.	-	\$855/60% (56/3)	\$914-\$969/60% (97/3)	\$1,138/60% (8/0)	-
23	Maxwell House	\$735/60% (72/4)	\$862/60% (129/5)	-	-	-
29	Riverchase Homes	-	-	-	\$933/60% (40/0)	\$1,057/60% (40/0)
32	Walton Oaks I & II	-	-	\$953/60% (90/0)	\$1,115/60% (29/0)	-

The proposed subject gross rents, ranging from \$615 to \$981, will be some of the lowest LIHTC rents offered in the market for similar unit types. This will position the subject development at a competitive advantage.

The unit sizes (square footage) and number of bathrooms included in each of the different LIHTC unit types offered in the market are compared with the subject development in the following tables:

Map I.D.	Project Name	Square Footage				
		Studio	One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	Kendrick Place	-	680	856	1,117	-
7	Cedarwood	-	850	950 - 1,150	1,200	-
9	Crest at Edinburgh	-	-	-	1,292 - 1,358	1,506 - 1,526
11	East Augusta Commons	-	-	950	-	-
12	Forest Brook Apts.	-	580	840 - 916	1,250	-
23	Maxwell House	375 - 457	532 - 584	-	-	-
29	Riverchase Homes	-	-	-	1,302	1,370
32	Walton Oaks I & II	-	793	1,088	1,324	-

Map I.D.	Project Name	Number of Baths				
		Studio	One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	Kendrick Place	-	1.0	1.0	2.0	-
7	Cedarwood	-	1.0	1.5	2.0	-
9	Crest at Edinburgh	-	-	-	2.0	2.0
11	East Augusta Commons	-	-	1.5	-	-
12	Forest Brook Apts.	-	1.0	1.0 - 2.0	2.0	-
23	Maxwell House	1.0	1.0	-	-	-
29	Riverchase Homes	-	-	-	2.0	2.0
32	Walton Oaks I & II	-	1.0	2.0	2.0	-

The subject development will offer some of the smallest LIHTC unit sizes (square feet) and will be one of two LIHTC developments to lack an additional bathroom within its two-bedroom units. However, the subject's newness and low rents will offset these inferior project characteristics. Nonetheless, the subject's small unit sizes have been considered in our achievable market rent analysis illustrated later in this section.

The following tables compare the amenities of the subject development with the most comparable LIHTC projects in the market.

Tax Credit Unit Amenities by Map ID									
	Site*	7	9	11	12	23	29	32	
Appliances	Dishwasher	X	X	X	X	X		X	X
	Disposal	X	X		X			X	X
	Icemaker	X							X
	Microwave	X							X
	Range	X	X	X	X	X	X	X	X
	Refrigerator	X	X	X	X	X	X	X	X
	No Appliances								
Unit Amenities	AC-Central	X	X	X	X	X		X	X
	AC-Other						X		
	Balcony		X						
	Deck / Patio		X	X	X			X	
	Basement								
	Ceiling Fan		X		S	S			X
	Controlled Access						X		
	E-Call System								
	Fireplace								
	Furnished								
	Security System								
	Sunroom								
	W/D Hookup	X	X	X	X	S		X	X
	W/D		S						
	Walk-In Closet	X							X
Window Treatments	X	X	X	X	X	X	X	X	
Flooring	Carpet	X	X	X	X	X	X	X	X
	Ceramic Tile								
	Composite (VCT)(LVT)	X			X			X	
	Hardwood								
	Finished Concrete								
	Vinyl		X	X		X	X		
Upgraded	Wood Laminate / Plank			X					X
	Premium Appliances								
	Premium Countertops								
	Premium Cabinetry								
	Premium Fixtures								
	High Ceilings								X
	Vaulted Ceilings								
	Crown Molding								
Oversized Windows								X	
Parking	Attached Garage								
	Detached Garage								
	Street Parking						X	X	
	Surface Lot	X	X	X	X	X	O	X	X
	Carport							X	
	Property Parking Garage								
	Podium Parking								
No Provided Parking									

◆ - Senior Property

* Proposed Site(s): Kendrick Place

X = All Units, S = Some Units, O = Optional with Fee

** Details in Comparable Property Profile Report

Continued on Next Page

Tax Credit Property Amenities by Map ID

	Site*	7	9	11	12	23	29	32
Bike Racks / Storage								
Business Center **	X	X	X			X		
Car Care **					X			
Common Patio								
Community Garden			X					
Activity / Craft Room			X					
Chapel								
Clubhouse		X		X	X		X	
Conference Room								
Community Kitchen								
Community Room	X		X			X		X
Dining Room - Private								
Dining Room - Public								
Rooftop Lounge								
Study Lounge								
TV Lounge								
Concierge Service **								
Convenience Amenities **						X		
Courtyard								X
Covered Outdoor Area **	X							
Elevator	X					X		
Laundry Room	X	X	X	X	X	X		X
Meals								
On-Site Management	X	X	X	X	X	X	X	X
Pet Care **								X
Basketball		X						X
Bocce Ball								
Firepit								
Fitness Center	X	X	X					X
Grill	X		X					X
Game Room - Billiards								
Hiking - Walking Trail								
Hot Tub								
Library								X
Media Room / Theater								
Picnic Table / Area	X	X	X	X	X		X	X
Playground		X	X	X	X		X	X
Putting Green								
Racquetball								
Shuffleboard			X					
Sports Court								X
Swimming Pool - Indoor								
Swimming Pool - Outdoor		X			X			
Tennis								
Volleyball				X				
CCTV	X	X				X		
Courtesy Officer						X		
Gated Community					X			X
Gated Parking								X
Police Substation								
Social Services **	X							X
Storage - Extra		X	X				X	
Water Feature								
WiFi						X		X

◆ - Senior Property

* Proposed Site(s): Kendrick Place

X = All Units, S = Some Units, O = Optional with Fee

** Details in Comparable Property Profile Report

The amenities package to be included at the proposed subject development will be superior to those offered at the comparable LIHTC projects within the market. In terms of unit amenities, while the subject project will be one of few LIHTC projects to lack a patio/balcony, it will be one of two to offer an icemaker in the refrigerator, microwave and walk-in closets. Regarding community amenities, the subject project will be one of two LIHTC projects to lack a playground but will be one of few to offer a picnic area with grills. The inclusion of the aforementioned amenities will position the subject project at a competitive advantage.

Competitive Tax Credit Summary

Based on our analysis of the proposed rents, unit sizes (square footage), amenities, location, quality and occupancy rates of the existing LIHTC properties within the market, it is our opinion that the subject development will be marketable. While the subject development will offer some of the smallest unit sizes (square feet) relative to those offered at the comparable LIHTC projects, this characteristic will be offset by its newness, low rents and superior amenities package. This has been considered in both our achievable market rent analysis and our absorption projections.

The anticipated occupancy rates of the existing comparable Tax Credit developments surveyed in the market during the first year of occupancy at the subject project are illustrated below:

Map I.D.	Project	Current Occupancy Rate	Anticipated Occupancy Rate Through 2023
7	Cedarwood	100.0%	95.0%+
9	Crest at Edinburgh	100.0%	95.0%+
11	East Augusta Commons	100.0%	95.0%+
12	Forest Brook Apts.	96.3%	95.0%+
23	Maxwell House	95.5%	95.0%+
29	Riverchase Homes	100.0%	95.0%+
32	Walton Oaks I & II	100.0%	95.0%+

Given the limited availability of affordable rental units within the market, we do not expect the subject development to have a significant adverse impact on occupancy levels of the comparable LIHTC projects. This is especially true, considering that most of the comparable LIHTC projects are 100.0% occupied, four of which maintain a waiting list. We expect that all comparable LIHTC developments within the market will operate above a 95.0% occupancy rate if the proposed subject site is developed.

One-page profiles of the Comparable/Competitive Tax Credit properties are included in Addendum B of this report.

Market-Rate

We identified and surveyed five market-rate projects within the Site PMA that we consider the most comparable to the subject project. This selection was based on, but not limited to newness, unit type, design, size and amenities. These five comparable market-rate properties and the proposed subject development are summarized as follows:

Map I.D.	Project Name	Year Built/ Renovated	Units	Occupancy Rate	Distance to Site	Rent Special
Site	Kendrick Place	2023	7*	-	-	-
4	Beacon Station	2019	219	90.4%	2.1 Miles	None
6	Canalside Apts.	2015	106	100.0%	1.3 Miles	None
8	Champions Pines	1987	220	96.8%	7.2 Miles	None
13	Forest Hills Racquet Club Apts.	1980	207	91.3%	6.6 Miles	None
16	Glen at Alexander	2003 / 2020	216	98.1%	4.2 Miles	None

*Market-rate units only

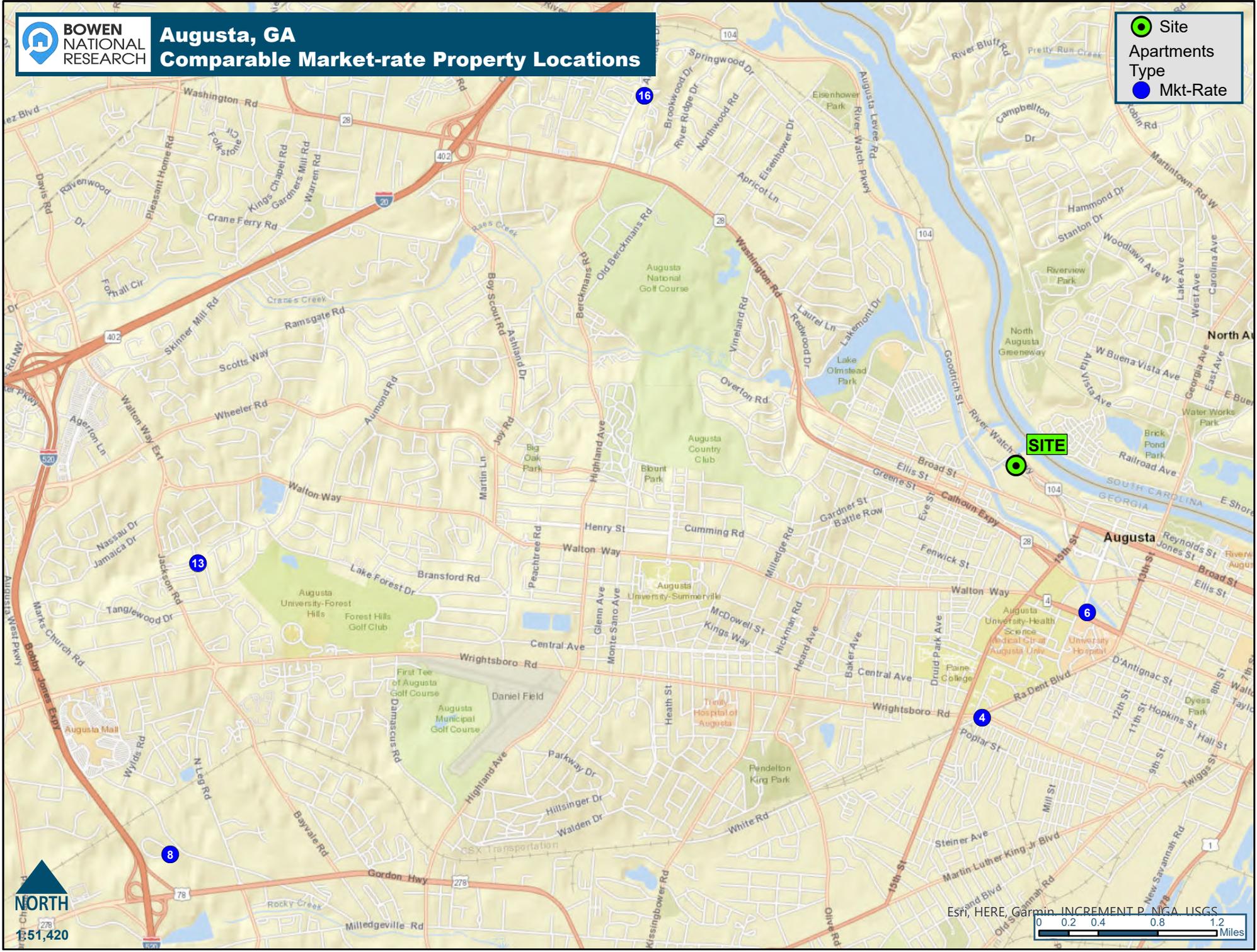
The five selected market-rate projects have a combined total of 968 units with an overall occupancy rate of 94.8%, a good rate for market-rate rental housing. As such, these market-rate projects will serve as accurate benchmarks with which to compare to the proposed development.

The map on the following page illustrates the location of the comparable market-rate properties relative to the proposed subject site location.



Augusta, GA Comparable Market-rate Property Locations

- Site
- Apartments
- Type
- Mkt-Rate



NORTH
1:51,420

Esri, HERE, Garmin, INCREMENT P, NGA, USGS
0 0.2 0.4 0.8 1.2 Miles

The gross rents for the comparable market-rate projects and the proposed gross market-rate rents at the subject site, as well as their unit mixes and vacancies by bedroom are listed in the following table:

Map I.D.	Project Name	Gross Rent (Number of Units/Vacancies)		
		One-Br.	Two-Br.	Three-Br.
Site	Kendrick Place	\$855 (3)	\$996 (2)	\$1,126 (2)
4	Beacon Station	\$1,502-\$1,577 (66/6)	\$1,679-\$1,857 (131/14)	\$1,953-\$2,113 (22/1)
6	Canalside Apts.	\$1,066-\$1,365 (53/0)	\$1,539-\$1,562 (53/0)	-
8	Champions Pines	\$890-\$930 (140/5)	\$1,009-\$1,049 (80/2)	-
13	Forest Hills Racquet Club Apts.	\$1,128-\$1,258 (68/5)	\$1,348-\$1,585 (139/13)	-
16	Glen at Alexander	\$1,343 (24/0)	\$1,470 (132/4)	\$1,639 (60/0)

The proposed subject gross market-rate rents, ranging from \$855 and \$1,126, will be the lowest market-rate rents when compared to those offered at the selected market-rate properties surveyed within the Site PMA. This will position the site at a competitive advantage.

The unit sizes (square footage) and number of bathrooms included in each of the different comparable market-rate unit types offered in the market are compared with the subject development in the following tables:

Map I.D.	Project Name	Square Footage		
		One-Br.	Two-Br.	Three-Br.
Site	Kendrick Place	680	856	1,117
4	Beacon Station	698 - 775	987 - 1,212	1,285 - 1,469
6	Canalside Apts.	517 - 710	967 - 1,148	-
8	Champions Pines	500 - 700	900 - 1,100	-
13	Forest Hills Racquet Club Apts.	520 - 720	900 - 1,008	-
16	Glen at Alexander	975	1,175	1,350

Map I.D.	Project Name	Number of Baths		
		One-Br.	Two-Br.	Three-Br.
Site	Kendrick Place	1.0	1.0	2.0
4	Beacon Station	1.0	2.0	2.0
6	Canalside Apts.	1.0	2.0	-
8	Champions Pines	1.0	1.0 - 2.0	-
13	Forest Hills Racquet Club Apts.	1.0	1.0 - 2.0	-
16	Glen at Alexander	1.0	2.0	2.0

The subject development will offer some of the smallest market-rate unit sizes (square feet) and will be one of few market-rate developments to lack an additional bathroom within its two-bedroom units. However, the subject's newness and low rents will offset these inferior project characteristics.

The following tables compare the amenities of the subject development with the most comparable market-rate projects in the Site PMA.

Market-Rate Unit Amenities by Map ID							
	Site*	4	6	8	13	16	
Appliances	Dishwasher	X	X	X	X	X	X
	Disposal	X	X	X	X	X	X
	Icemaker	X	X	X		X	X
	Microwave	X	X	X		X	X
	Range	X	X	X	X	X	X
	Refrigerator	X	X	X	X	X	X
	No Appliances						
Unit Amenities	AC-Central	X	X	X	X	X	X
	AC-Other						
	Balcony			X	X	X	X
	Deck / Patio			X	X	X	X
	Basement						
	Ceiling Fan		X	X	S	X	X
	Controlled Access			X			X
	E-Call System						
	Fireplace				S		
	Furnished		O				
	Security System						
	Sunroom						
	W/D Hookup	X	X	X	X	X	X
	W/D		X	X		O	X
	Walk-In Closet	X		X	X		X
	Window Treatments	X	X	X	X	X	X
Flooring	Carpet	X		X	X	X	X
	Ceramic Tile						
	Composite (VCT)(LVT)	X					
	Hardwood			X			
	Finished Concrete						
	Vinyl				X		
Upgraded	Wood Laminate / Plank		X			X	X
	Premium Appliances			X			X
	Premium Countertops			X			
	Premium Cabinetry						
	Premium Fixtures			X			
	High Ceilings						X
	Vaulted Ceilings						
	Crown Molding						X
Parking	Oversized Windows			X			
	Attached Garage						
	Detached Garage						O
	Street Parking						
	Surface Lot	X		X	X	X	X
	Carport					S	
	Property Parking Garage		X				
	Podium Parking						
No Provided Parking							

◆ - Senior Property

* Proposed Site(s): Kendrick Place

X = All Units, S = Some Units, O = Optional with Fee

** Details in Comparable Property Profile Report

Continued on Next Page

Market-Rate Property Amenities by Map ID

	Site*	4	6	8	13	16	
Bike Racks / Storage			X			X	
Business Center **	X	X		X		X	
Car Care **		X		X		X	
Common Patio							
Community Garden							
Community Space	Activity / Craft Room						
	Chapel						
	Clubhouse		X		X	X	
	Conference Room					X	
	Community Kitchen				X		
	Community Room	X		X			
	Dining Room - Private						
	Dining Room - Public						
	Rooftop Lounge						
	Study Lounge						
	TV Lounge		X			X	
	Concierge Service **		X	X	X		
	Convenience Amenities **		X			X	X
Courtyard			X			X	
Covered Outdoor Area **	X	X			X		
Elevator	X	X	X				
Laundry Room	X			X			
Meals							
On-Site Management	X	X	X	X	X	X	
Pet Care **		X		X	X	X	
Recreation	Basketball			X			
	Bocce Ball						
	Firepit		X	X		X	X
	Fitness Center	X	X	X	X		X
	Grill	X	X	X		X	X
	Game Room - Billiards						
	Hiking - Walking Trail					X	
	Hot Tub				X		
	Library						X
	Media Room / Theater						X
	Picnic Table / Area	X	X	X	X	X	X
	Playground					X	
	Putting Green					X	
	Racquetball				X		
	Shuffleboard						
	Sports Court					X	
	Swimming Pool - Indoor						
	Swimming Pool - Outdoor		X		X	X	X
	Tennis					X	X
	Volleyball				X		
Security	CCTV	X					
	Courtesy Officer						
	Gated Community			X		X	
	Gated Parking		X			X	
	Police Substation						
	Social Services **	X	X			X	
	Storage - Extra		O	O	X		X
	Water Feature		X	X			
	WiFi		X	X	X	X	X

◆ - Senior Property

* Proposed Site(s): Kendrick Place

X = All Units, S = Some Units, O = Optional with Fee

** Details in Comparable Property Profile Report

The amenities package to be included at the proposed subject development will be inferior to those offered at the comparable market-rate projects surveyed within the Site PMA. In terms of unit amenities, the subject development will be one of few market-rate developments to lack a patio/balcony, ceiling fan and washer/dryer appliances. Regarding community amenities, the subject project will be one of few market-rate developments to lack a dog park, firepit and a swimming pool. While the lack of the aforementioned amenities will also position the project at a competitive disadvantage, the site will not lack any amenity that will have a significant adverse impact on its marketability, especially considering its low rents and the fact that the subject site will only offer seven market-rate units.

Comparable/Competitive Market-Rate Summary

Based on our analysis of the proposed rents, unit sizes (square footage), amenities, location, quality and occupancy rates of the existing market-rate properties within the market, it is our opinion that the subject development will be marketable. While the subject development will offer some of the smallest unit sizes (square feet) and an inferior amenities package relative to those offered at the comparable market-rate projects surveyed, these characteristics will be offset by its newness and low rents. This has been considered in both our achievable market rent analysis and our absorption projections.

Achievable Market Rent/Market Rent Advantage Analysis

As noted, we identified five market-rate properties within the Augusta Site PMA that we consider comparable to the proposed subject development. These selected properties are also used to derive market rent for a project with characteristics similar to the proposed subject development and the subject property's market advantage. It is important to note that, for the purpose of this analysis, we only select market-rate properties. Market-rate properties are used to determine rents that can be achieved in the open market for the proposed subject units without maximum income and rent restrictions.

Since it is unlikely that any two properties are identical, we adjust the collected rent (the actual rent paid by tenants) of the selected properties according to whether or not they compare favorably with the subject development. Rents of projects that have additional or better features than the subject site are adjusted negatively, while projects with inferior or fewer features are adjusted positively. For example, if the proposed subject project does not have a washer or dryer and a selected property does, then we lower the collected rent of the selected property by the estimated value of a washer and dryer to derive an *achievable market rent* for a project similar to the proposed project.

The rent adjustments used in this analysis are based on various sources, including known charges for additional features within the Site PMA, estimates made by area property managers and realtors, quoted rental rates from furniture rental companies and Bowen National Research's prior experience in markets nationwide.

It is important to note that one or more of the selected properties may be more similar to the subject property than others. These properties are given more weight in terms of reaching the final achievable market rent determination. While monetary adjustments are made for various unit and project features, the final market rent determination is based upon the judgments of our market analysts.

The Rent Comparability Grids on the following pages show the collected rents for each of the selected properties and illustrate the adjustments made (as needed) for various features and location or neighborhood characteristics, as well as quality differences that exist among the selected properties and the proposed subject development.

Rent Comparability Grid

Unit Type →

ONE-BEDROOM

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Kendrick Place		Beacon Station		Canalside Apts.		Champions Pines		Forest Hills Racquet Club Apts.		Glen at Alexander	
25 Kendrick Place		1480 Wrightsboro Rd		1399 Walton Way		1500 Champions Pines Ln.		934 Courtside Dr		1040 Alexander Dr	
Augusta, GA		Augusta, GA		Augusta, GA		Augusta, GA		Augusta, GA		Augusta, GA	
Data		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
A. Rents Charged											
1	\$ Last Rent / Restricted?	\$1,335		\$1,250		\$815		\$1,069		\$1,176	
2	Date Surveyed	Apr-21		Apr-21		Apr-21		Apr-21		Apr-21	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	91%		100%		96%		95%		100%	
5	Effective Rent & Rent/ sq. ft	\$1,335	1.91	\$1,250	1.76	\$815	1.16	\$1,069	1.48	\$1,176	1.21
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	EE/4		EE/4		WU/2,3		WU/2		WU/3	
7	Yr. Built/Yr. Renovated	2023	\$4	2015	\$8	1987	\$36	1980	\$43	2003/2020	\$11
8	Condition/Street Appeal	E		E		G	\$15	E		E	
9	Neighborhood	P	(\$40)	E	(\$60)	G	(\$40)	E	(\$60)	E	(\$60)
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	1		1		1		1		1	
12	# Baths	1		1		1		1		1	
13	Unit Interior Sq. Ft.	680	(\$7)	710	(\$11)	700	(\$7)	720	(\$15)	975	(\$109)
14	Patio/Balcony	N		Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y		Y/Y		N/Y	\$5	Y/Y		Y/Y	
18	Washer/Dryer	HU/L	(\$25)	W/D	(\$25)	HU/L		HU	\$5	W/D	(\$25)
19	Floor Coverings	C/V		L		C/W		C/L		C/L	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	N		Y	(\$3)	N		N		Y	(\$3)
22	Garbage Disposal	Y		Y		Y		Y		Y	
23	Ceiling Fan/Storage	N/N	(\$5)	Y/N	(\$5)	N/Y	(\$5)	Y/N	(\$5)	Y/Y	(\$10)
D Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0	(\$30)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	Y		Y		N	\$5	N	\$5	Y	
27	Community Space	Y		Y		Y		Y		Y	
28	Pool/Recreation Areas	F	(\$13)	F/L	(\$3)	P/F/S/J	(\$16)	P/S/T/WT	(\$14)	P/F/T/L/MT/TE	(\$22)
29	Computer/Business Center	Y		Y	\$3	Y		N	\$3	Y	
30	Picnic Area/Grill	Y		Y		Y		Y		Y	
31	Playground	N		N		N		Y	(\$3)	N	
32	Social Services	Y		Y	\$10	N	\$10	N	\$10	Y	
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	N/N		Y/Y	(\$52)	Y/Y	(\$52)	N/N		N/N	
39	Trash/Recycling	Y/N		Y/N		Y/N		N/N	\$22	Y/N	
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	1	6	3	7	5	5	5	6	1	7
41	Sum Adjustments B to D	\$4	(\$120)	\$21	(\$112)	\$71	(\$73)	\$66	(\$102)	\$11	(\$234)
42	Sum Utility Adjustments				(\$52)		(\$52)	\$22			
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	(\$116)	\$124	(\$143)	\$185	(\$54)	\$196	(\$14)	\$190	(\$223)	\$245
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$1,219		\$1,107		\$761		\$1,055		\$953	
45	Adj Rent/Last rent		91%		89%		93%		99%		81%
46	Estimated Market Rent	\$910	\$1.34 ←	Estimated Market Rent/ Sq. Ft							

Rent Comparability Grid

Unit Type → **TWO-BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Kendrick Place		Beacon Station		Canalside Apts.		Champions Pines		Forest Hills Racquet Club Apts.		Glen at Alexander	
25 Kendrick Place		1480 Wrightsboro Rd		1399 Walton Way		1500 Champions Pines Ln.		934 Courtside Dr		1040 Alexander Dr	
Augusta, GA		Augusta, GA		Augusta, GA		Augusta, GA		Augusta, GA		Augusta, GA	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$1,485		\$1,405		\$875		\$1,329		\$1,276	
2	Date Surveyed	Apr-21		Apr-21		Apr-21		Apr-21		Apr-21	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	89%		100%		98%		100%		97%	
5	Effective Rent & Rent/ sq. ft	\$1,485	1.50	\$1,405	1.45	\$875	0.97	\$1,329	1.32	\$1,276	1.09
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	EE/4		EE/4		WU/2,3		WU/2		WU/3	
7	Yr. Built/Yr. Renovated	2023	\$4	2015	\$8	1987	\$36	1980	\$43	2003/2020	\$11
8	Condition/Street Appeal	E		E		G	\$15	E		E	
9	Neighborhood	P	(\$40)	E	(\$60)	G	(\$40)	E	(\$60)	E	(\$60)
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	2		2		2		2		2	
12	# Baths	1	(\$30)	2	(\$30)	1		1		1	
13	Unit Interior Sq. Ft.	856	(\$41)	967	(\$35)	900	(\$14)	1008	(\$48)	1175	(\$101)
14	Patio/Balcony	N		Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y		Y/Y		N/Y	\$5	Y/Y		Y/Y	
18	Washer/Dryer	HU/L	(\$25)	W/D	(\$25)	HU/L		HU	\$5	W/D	(\$25)
19	Floor Coverings	C/V		L		C/W		C/L		C/L	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	N		N	(\$3)	N		N		Y	(\$3)
22	Garbage Disposal	Y		Y		Y		Y		Y	
23	Ceiling Fan/Storage	N/N	(\$5)	Y/N	(\$5)	N/Y	(\$5)	Y/N	(\$5)	Y/Y	(\$10)
D. Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0	(\$30)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	Y		Y		N	\$5	N	\$5	Y	
27	Community Space	Y		Y		Y		Y		Y	
28	Pool/Recreation Areas	F	(\$13)	F/L	(\$3)	P/F/S/J	(\$16)	P/S/T/WT	(\$14)	P/F/T/L/MT/TE	(\$22)
29	Computer/Business Center	Y		Y	\$3	Y		N	\$3	Y	
30	Picnic Area/Grill	Y		Y		Y		Y		Y	
31	Playground	N		N		N		Y	(\$3)	N	
32	Social Services	Y		Y	\$10	N	\$10	N	\$10	Y	
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	N/N		Y/Y	(\$60)	Y/Y	(\$60)	N/N		N/N	
39	Trash/Recycling	Y/N		Y/N		Y/N		N/N	\$22	Y/N	
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	1	7	3	8	5	5	5	6	1	7
41	Sum Adjustments B to D	\$4	(\$184)	\$21	(\$166)	\$71	(\$80)	\$66	(\$135)	\$11	(\$226)
42	Sum Utility Adjustments				(\$60)		(\$60)	\$22			
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	(\$180)	\$188	(\$205)	\$247	(\$69)	\$211	(\$47)	\$223	(\$215)	\$237
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$1,305		\$1,200		\$806		\$1,282		\$1,061	
45	Adj Rent/Last rent		88%		85%		92%		96%		83%
46	Estimated Market Rent	\$1,045	\$1.22 ←	Estimated Market Rent/ Sq. Ft							

Rent Comparability Grid

Unit Type → **THREE-BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Kendrick Place		Beacon Station		Canalside Apts.		Champions Pines		Forest Hills Racquet Club Apts.		Glen at Alexander	
25 Kendrick Place		1480 Wrightsboro Rd		1399 Walton Way		1500 Champions Pines Ln.		934 Courtside Dr		1040 Alexander Dr	
Augusta, GA		Augusta, GA		Augusta, GA		Augusta, GA		Augusta, GA		Augusta, GA	
Data		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
A. Rents Charged											
1	\$ Last Rent / Restricted?	\$1,715		\$1,428		\$915		\$1,369		\$1,401	
2	Date Surveyed	Apr-21		Apr-21		Apr-21		Apr-21		Apr-21	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	95%		100%		98%		100%		100%	
5	Effective Rent & Rent/ sq. ft	\$1,715	1.33	\$1,428	1.24	\$915	0.83	\$1,369	1.36	\$1,401	1.04
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	EE/4		EE/4		WU/2,3		WU/2		WU/3	
7	Yr. Built/Yr. Renovated	2023	\$4	2015	\$8	1987	\$36	1980	\$43	2003/2020	\$11
8	Condition/Street Appeal	E		E		G	\$15	E		E	
9	Neighborhood	P	(\$40)	E	(\$60)	G	(\$40)	E	(\$60)	E	(\$60)
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	3		2	\$50	2	\$50	2	\$50	3	
12	# Baths	2		2		2		2		2	
13	Unit Interior Sq. Ft.	1117	(\$49)	1148	(\$9)	1100	\$5	1008	\$32	1350	(\$68)
14	Patio/Balcony	N		Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y		Y/Y		N/Y	\$5	Y/Y		Y/Y	
18	Washer/Dryer	HU/L	(\$25)	W/D	(\$25)	HU/L		HU	\$5	W/D	(\$25)
19	Floor Coverings	C/V		L		C/W		C/L		C/L	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	N		Y	(\$3)	N		N		Y	(\$3)
22	Garbage Disposal	Y		Y		Y		Y		Y	
23	Ceiling Fan/Storage	N/N	(\$5)	Y/N	(\$5)	N/Y	(\$5)	Y/N	(\$5)	Y/Y	(\$10)
D. Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0	(\$30)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	Y		Y		N	\$5	N	\$5	Y	
27	Community Space	Y		Y		Y		Y		Y	
28	Pool/Recreation Areas	F	(\$13)	F/L	(\$3)	P/F/S/J	(\$16)	P/S/T/WT	(\$14)	P/F/T/L/MT/TE	(\$22)
29	Computer/Business Center	Y		Y	\$3	Y		N	\$3	Y	
30	Picnic Area/Grill	Y		Y		Y		Y		Y	
31	Playground	N		N		N		Y	(\$3)	N	
32	Social Services	Y		Y	\$10	N	\$10	N	\$10	Y	
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	N/N		Y/Y	(\$80)	Y/Y	(\$80)	N/N		N/N	
39	Trash/Recycling	Y/N		Y/N		Y/N		N/N	\$22	Y/N	
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	1	6	4	7	7	4	7	5	1	7
41	Sum Adjustments B to D	\$4	(\$162)	\$71	(\$110)	\$126	(\$66)	\$148	(\$87)	\$11	(\$193)
42	Sum Utility Adjustments				(\$80)		(\$80)	\$22			
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	(\$158)	\$166	(\$119)	\$261	(\$20)	\$272	\$83	\$257	(\$182)	\$204
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$1,557		\$1,309		\$895		\$1,452		\$1,219	
45	Adj Rent/Last rent		91%		92%		98%		106%		87%
46	Estimated Market Rent	\$1,175	\$1.05 ←	Estimated Market Rent/ Sq. Ft							

Once all adjustments to collected rents were made, the adjusted rents for each comparable were used to derive an achievable market rent for each bedroom type. Each property was considered and weighed based upon its proximity to the subject site and its amenities and unit layout compared to the subject site.

Based on the preceding Rent Comparability Grids, it was determined that the present-day achievable market rents for units similar to the proposed subject development are \$910 for a one-bedroom unit, \$1,045 for a two-bedroom unit and \$1,175 for a three-bedroom unit, which are illustrated as follows:

Bedroom Type	Proposed Collected Rent (AMHI)	Achievable Market Rent	Market Rent Advantage
One-Br.	\$485 (50%)	\$910	46.7%
	\$600 (60%)		34.1%
	\$725 (MR)		20.3%
Two-Br.	\$565 (50%)	\$1,045	45.9%
	\$700 (60%)		33.0%
	\$825 (MR)		21.1%
Three-Br.	\$620 (50%)	\$1,175	47.2%
	\$750 (60%)		36.2%
	\$895 (MR)		23.8%

MR – Market-Rate

Typically, Tax Credit rents are set 10% or more below achievable market rents to ensure that the project will have a sufficient flow of tenants. Considering that the proposed subject Tax Credit rents represent market rent advantages ranging between 33.0% and 47.2%, they will likely be viewed as excellent values within the Site PMA. The proposed market-rate rents will likely also be viewed as excellent values, as they represent market rent advantages between 20.3% and 23.8%, depending upon unit type. These factors are considered in our absorption rate estimates.

Rent Adjustment Explanations (Rent Comparability Grid)

None of the selected properties offer the same amenities as the subject property. As a result, we have made adjustments to the collected rents to reflect the differences between the subject property and the selected properties. The following are explanations (preceded by the line reference number on the comparability grid table) for each rent adjustment made to each selected property.

1. Rents for each property are reported as collected rents. These are the actual rents paid by tenants and do not consider utilities paid by tenants. The rents reported are typical and do not consider rent concessions or special promotions.
7. The proposed subject project is anticipated to be completed in 2023. As such, we have adjusted the rents at the selected properties by \$1 per year of age difference to reflect the age of these properties.

8. It is anticipated that the proposed subject project will have a quality appearance and an attractive aesthetic appeal. We have made adjustments for those properties that we consider to have an inferior quality to the subject development.
9. All of the selected properties are located in more desirable neighborhoods than the subject project. As such, we have made adjustments to account for differences in neighborhood desirability among these projects and the subject project.
11. All of the selected properties offer one- and two-bedroom units; however, not all of these projects offer three-bedroom units similar to the subject site. Therefore, we have utilized the two-bedroom units at select properties and made an adjustment of \$50 to reflect the inclusion of an additional defined bedroom offered within the subject's three-bedroom units.
12. There is a variety of the number of bathrooms offered at each of the selected properties. We have made adjustments of \$30 per full bathroom to reflect the difference in the number of bathrooms offered at the site as compared with the comparable properties.
13. The adjustment for differences in square footage is based upon the average rent per square foot among the comparable properties. Since consumers do not value extra square footage on a dollar for dollar basis, we have used 25% of the average for this adjustment.
- 14.-23. The proposed subject project will offer a unit amenity package inferior to those offered at the selected properties. We have made adjustments for features lacking at the subject project, and in some cases, we have made adjustments for features the subject property does offer.
- 24.-32. The proposed project will offer a comprehensive project amenities package, yet considered generally inferior to those offered at the selected properties. We have made monetary adjustments to reflect the difference between the proposed project's and the selected properties' project amenities.
- 33.-39. We have made adjustments to reflect the differences in utility responsibility at each selected property. The utility adjustments were based on the local housing authority's utility cost estimates.

5. SINGLE-FAMILY HOME IMPACT

According to ESRI, the median home value within the Site PMA was \$96,905. At an estimated interest rate of 4.5% and a 30-year term (and 95% LTV), the monthly mortgage for a \$96,905 home is \$583, including estimated taxes and insurance.

Buy Versus Rent Analysis	
Median Home Price - ESRI	\$96,905
Mortgaged Value = 95% of Median Home Price	\$92,060
Interest Rate - Bankrate.com	4.5%
Term	30
Monthly Principal & Interest	\$466
Estimated Taxes and Insurance*	\$117
Estimated Monthly Mortgage Payment	\$583

*Estimated at 25% of principal and interest

In comparison, the collected Tax Credit rents at the subject property range from \$485 to \$750 per month, depending on unit size and targeted income level. Therefore, the cost of a monthly mortgage for a typical home in the area is no more than \$98 greater than renting at the subject site, where in some cases, it is \$167 less than renting at the subject project. While some tenants may choose to purchase a home, the number of tenants who would be able to afford the down payment is considered minimal. In addition, with a median home price of \$96,905, the majority of the housing stock consists of older single-family homes that would likely require greater maintenance and corresponding costs. Further, homes at the aforementioned price point are not likely to include a comprehensive amenities package, such as that offered at the proposed development. Therefore, we do not anticipate any competitive impact on or from the homebuyer market.

Section J – Absorption & Stabilization Rates

For the purposes of this analysis, we assume the absorption period at the site begins as soon as the first units are available for occupancy. Since all demand calculations in this report follow GDCA guidelines that assume a 2023 completion date for the site, we also assume that initial units at the site will be available for rent sometime in 2023.

Considering the facts contained in the market study and comparing them with other projects with similar characteristics in other markets, we are able to establish absorption projections for the subject development. Our absorption projections take into consideration the high occupancy rates and waiting lists reported among existing non-subsidized LIHTC projects in the market, the required capture rate, achievable market rents, the competitiveness of the proposed subject development, its low rents and its location. Our absorption projections also take into consideration that the developer and/or management successfully markets the project throughout the Site PMA.

Based on our analysis, it is our opinion that the 64 proposed LIHTC units at the subject site will reach a stabilized occupancy of at least 93.0% in approximately six to seven months. This absorption period is based on an average monthly absorption rate of approximately nine to ten units per month. It is anticipated that the seven market-rate units at the site will stabilize within the first month of completion.

These absorption projections assume an August 2023 opening date. An earlier/later opening date may have a slowing impact on the project's initial absorption. Further, these absorption projections assume the project will be built as outlined in this report. Changes to the project's rents, amenities, floor plans, location or other features may invalidate our findings. Finally, we assume the developer and/or management will aggressively market the project a few months in advance of its opening and continue to monitor market conditions during the project's initial lease-up period. Note that Voucher support has also been considered in determining these absorption projections and that these absorption projections may vary depending upon the amount of Voucher support the subject development ultimately receives.

Section K – Interviews

The following are summaries of interviews conducted with various local sources regarding the need for affordable housing within the Augusta Site PMA:

- Cal Wray, President of the Augusta Economic Development Authority, stated there is a great need for additional affordable and market-rate rental housing in the area. Mr. Wray explained the housing needs are not keeping up with the demand. More than half of the area's workforce commute to work from outside the immediate Augusta area because there simply are not enough residences to fill the need. Mr. Wray also noted that the housing needs have been an on-going issue in the area and any and all housing types are greatly welcome.
- Daisy Lake, Property Manager of Legacy at Walton Oaks I & II (Map ID 19) and Walton Oaks I & II (Map ID 32), both Tax Credit and Public Housing communities within Augusta, confirmed the need for affordable housing in the Augusta area. Ms. Lake indicated that units set aside at the 50% and 60% targeted income levels and families are of the greatest need in the greater Augusta area. This is evidenced by a significantly longer waiting list for Walton Oaks I & II, a family property, compared to Legacy at Walton Oaks, a senior property. Ms. Lake also stated that the greatest need for affordable housing exists in central/downtown and eastern Augusta.
- Sirena P. Rogers, Director of Administration with the Augusta Housing Authority, stated there is a need for additional affordable housing in the area. Ms. Rogers noted that there is a shortage of affordable one- and two-bedroom units.

Section L – Conclusions & Recommendations

Based on the findings reported in our market study, it is our opinion that a market exists for the 64 Tax Credit and market-rate units proposed at the subject site, assuming it is developed as detailed in this report. Changes in the project's site, rents, amenities or opening date may alter these findings.

The Augusta rental housing market is performing well, as evidenced by the overall rental market occupancy rate of 96.1%. In fact, most of the directly comparable LIHTC properties surveyed within the market are 100.0% occupied and maintain waitlists for the next available unit. This indicates that pent-up demand for additional affordable rental housing exists within the market. As such, the proposed Tax Credit units at the subject site will help alleviate a portion of this unmet demand. Also note that the market-rate rental housing market is performing well with a combined occupancy rate of 95.9% when excluding the one market-rate property still in lease-up, Highland (Map ID 17). While the subject development will offer some of the smallest unit sizes (square feet) and an inferior amenities package relative to those offered at the comparable LIHTC and market-rate projects, these characteristics will be offset by its newness and low rents.

The overall required capture rates of 2.0% and 6.7% for the subject's LIHTC and market-rate units, respectively, are considered very low and further demonstrate that a significant base of potential income-appropriate renter support exists for the subject project within the Augusta Site PMA. The subject's **overall** capture rate is **2.2%**.

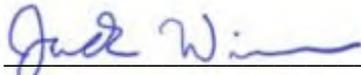
Based on the preceding analysis and facts contained within this report, we believe the proposed subject development is marketable within the Augusta Site PMA, as proposed. We do not have any recommendations or modifications to the subject development at this time.

Section M - Signed Statement Requirements

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

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

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



Jack Wiseman (Primary Contact)

Market Analyst

jackw@bowennational.com

Date: May 17, 2021

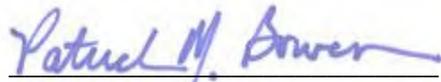


Jonathan Kabat

Market Analyst

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Date: May 17, 2021



Patrick M. Bowen

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Date: May 17, 2021

ADDENDUM A:

FIELD SURVEY OF
CONVENTIONAL RENTALS

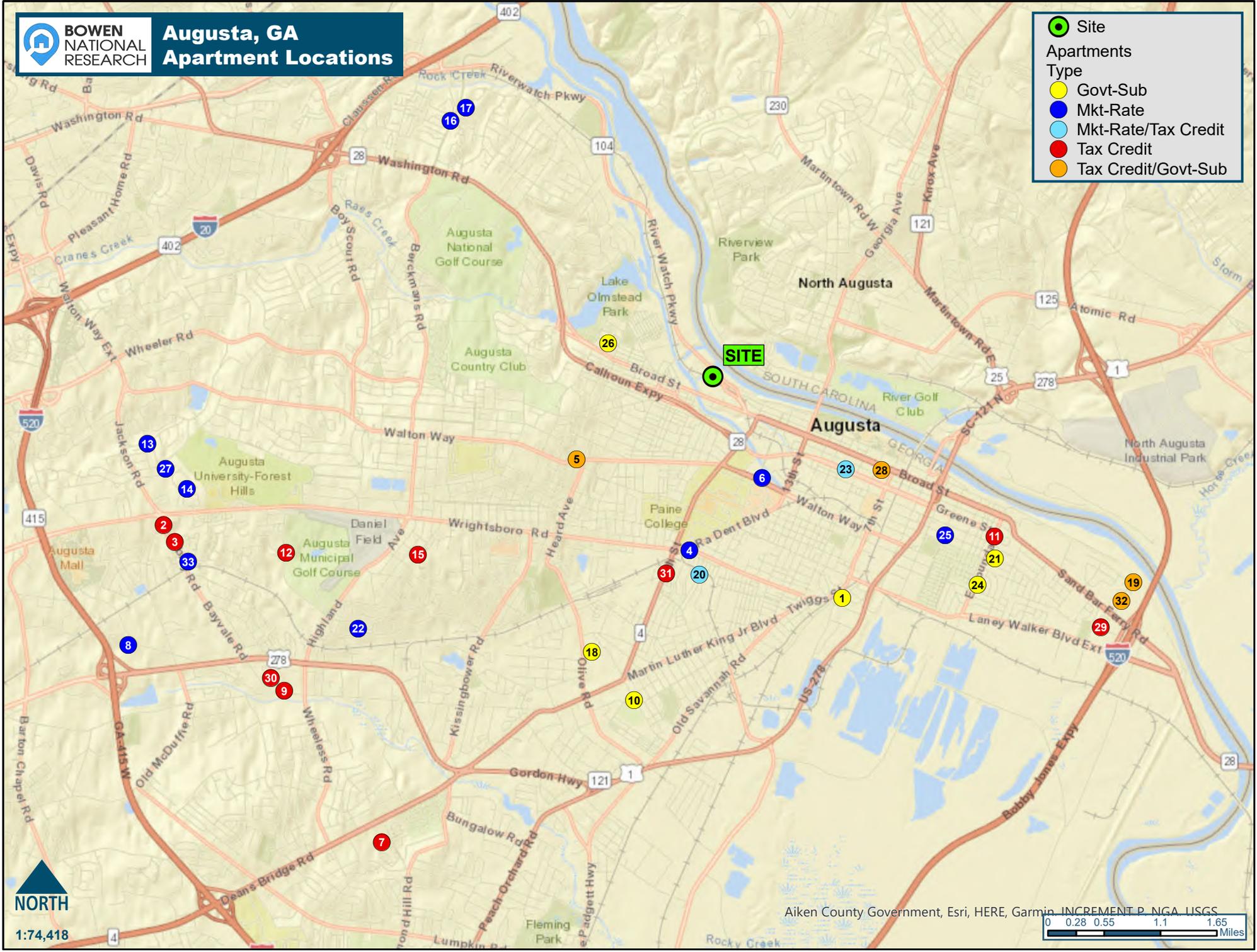


Augusta, GA Apartment Locations

Site
 Site

Apartments Type

- Govt-Sub
- Mkt-Rate
- Mkt-Rate/Tax Credit
- Tax Credit
- Tax Credit/Govt-Sub



NORTH
 1:74,418

Aiken County Government, Esri, HERE, Garmin, INCREMENT P, NGA, USGS
 0 0.28 0.55 1.1 1.65 Miles

Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
1	Allen Homes	GSS	C+	1966	146	0	100.0%	2.8
2	Augusta Spring I	TAX	B	1995	100	0	100.0%	6.6
3	Augusta Spring II	TAX	B	2001	100	0	100.0%	6.6
4	Beacon Station	MRR	A	2019	219	21	90.4%	2.1
5	Bon Air Apts.	TGS	B	1920	203	0	100.0%	2.2
6	Canalside Apts.	MRR	A	2015	106	0	100.0%	1.3
7	Cedarwood	TAX	B-	1978	184	0	100.0%	5.4
8	Champion Pines	MRR	B	1987	220	7	96.8%	7.2
9	Crest at Edinburgh	TAX	B	2011	40	0	100.0%	5.7
10	Dogwood Terrace	GSS	C-	1959	270	0	100.0%	3.0
11	East Augusta Commons	TAX	B	1972	148	0	100.0%	2.8
12	Forest Brook Apts.	TAX	B	1985	161	6	96.3%	5.6
13	Forest Hills Racquet Club Apts.	MRR	A	1980	207	18	91.3%	6.6
14	Fox Den	MRR	B-	2001	353	17	95.2%	6.3
15	Freedom's Path	TGS	B	1971	73	0	100.0%	4.3
16	Glen at Alexander	MRR	A	2003	216	4	98.1%	4.2
17	Highland	MRR	A+	2021	127	110	13.4%	4.4
18	Jennings Place	GSS	C-	1991	150	0	100.0%	3.3
19	Legacy at Walton Oaks I & II	TGS	B+	2011	137	2	98.5%	4.4
20	Linden Square Apts.	MRT	B+	2003	48	0	100.0%	2.3
21	Magnolia Court	GSS	C	1970	192	0	100.0%	2.8
22	Magnolia Park	MRR	B-	1968	126	4	96.8%	5.7
23	Maxwell House	MRT	C	1951	216	9	95.8%	1.7
24	Oak Pointe	GSS	C	1958	251	0	100.0%	3.1
25	Olde Town Apts.	MRR	B+	1888	68	0	100.0%	2.5
26	Olmstead Homes Extension	GSS	C	1942	255	0	100.0%	1.8
27	Oxford Glenn	MRR	B	2001	87	1	98.9%	6.5
28	Richmond Summit	TGS	B-	1928	135	0	100.0%	1.6
29	Riverchase Homes	TAX	B	1996	80	0	100.0%	4.1
30	Terrace at Edinburgh	TAX	B+	2010	72	0	100.0%	6.2
31	Walton Green	TAX	B+	2018	170	0	100.0%	3.0
32	Walton Oaks I & II	TGS	B+	2012	181	1	99.4%	4.2
33	Woodcrest	MRR	B	1982	248	4	98.4%	7.1

*Drive distance in miles

Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
(MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
(MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	

1	Allen Homes 1198 Peters Rd., Augusta, GA 30901	Contact: Ms. Hudson Phone: (706) 723-2609
	Total Units: 146 UC: 0 Occupancy: 100.0% Stories: 1, 2 Year Built: 1966 BR: 1, 2, 3, 4, 5 Vacant Units: 0 Waitlist: Shared; 706 HH AR Year: Target Population: Family Yr Renovated: 1998 Rent Special: None Notes: Public Housing	
2	Augusta Spring I 1730 Sibley Rd, Augusta, GA 30909	Contact: Ashley Phone: (706) 426-8151
	Total Units: 100 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1995 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: None Notes: Tax Credit	
3	Augusta Spring II 1730 Sibley Rd, Augusta, GA 30909	Contact: Ashley Phone: (770) 642-2681
	Total Units: 100 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 2001 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: None Notes: Tax Credit	
4	Beacon Station 1480 Wrightsboro Rd, Augusta, GA 30901	Contact: Lavita Phone: (706) 204-5409
	Total Units: 219 UC: 0 Occupancy: 90.4% Stories: 3,4 w/Elevator Year Built: 2019 BR: 1, 2, 3 Vacant Units: 21 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Preleasing 4/2019, opened 7/2019; Rents change daily	
5	Bon Air Apts. 2101 Walton Way, Augusta, GA 30904	Contact: Deeana Phone: (706) 738-0781
	Total Units: 203 UC: 0 Occupancy: 100.0% Stories: 6 w/Elevator Year Built: 1920 BR: 0, 1 Vacant Units: 0 Waitlist: 8 mos AR Year: Target Population: Senior 62+ Yr Renovated: 2005 Rent Special: None Notes: Tax Credit; HUD Section 8	

 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	



6	Canalside Apts. 1399 Walton Way, Augusta, GA 30901	Contact: Mercedes Phone: (833) 312-5549
	Total Units: 106 UC: 0 Occupancy: 100.0% Stories: 4 w/Elevator Year Built: 2015 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	



7	Cedarwood 527 Richmond Hill Rd. W, Augusta, GA 30906	Contact: Candy Phone: (706) 790-1003
	Total Units: 184 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1978 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 10 HH AR Year: Target Population: Family Yr Renovated: 2007 Rent Special: None Notes: Tax Credit	



8	Champions Pines 1500 Champions Pines Ln., Augusta, GA 30909	Contact: Brad Phone: (706) 733-1600
	Total Units: 220 UC: 0 Occupancy: 96.8% Stories: 2,3 Year Built: 1987 BR: 1, 2 Vacant Units: 7 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	



9	Crest at Edinburgh 2201 Sasser Ln, Augusta, GA 30909	Contact: Cheryl Phone: (706) 504-9114
	Total Units: 40 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2011 BR: 3, 4 Vacant Units: 0 Waitlist: 24 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit	

10	Dogwood Terrace 2101 15th Ave., Augusta, GA 30901	Contact: Ms. Hudson Phone: (706) 724-8074
	Total Units: 270 UC: 0 Occupancy: 100.0% Stories: 1, 2 Year Built: 1959 BR: 1, 2, 3, 4, 5 Vacant Units: 0 Waitlist: Shared; 706 HH AR Year: Target Population: Family Yr Renovated: 1994 Rent Special: None Notes: Public Housing	

✓	Comparable Property		(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized		(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
	Senior Restricted		(TAX) Tax Credit		(INR) Income-Restricted (not LIHTC)
	(MRR) Market-Rate		(TGS) Tax Credit & Government-Subsidized		(ING) Income-Restricted (not LIHTC) & Government-Subsidized
	(MRT) Market-Rate & Tax Credit		(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)		(GSS) Government-Subsidized
	(MRG) Market-Rate & Government-Subsidized		(TIN) Tax Credit & Income-Restricted (not LIHTC)		(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
	(MIN) Market-Rate & Income-Restricted (not LIHTC)		(TMG) Tax Credit, Market-Rate & Government-Subsidized		



11	East Augusta Commons 420 E. Boundary St., Augusta, GA 30901	Contact: Natasha Phone: (706) 724-6912
	Total Units: 148 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1972 BR: 2 Vacant Units: 0 Waitlist: 10 HH AR Year: Target Population: Family Yr Renovated: 2001 Rent Special: None Notes: Tax Credit	



12	Forest Brook Apts. 3122 Damascus Rd., Augusta, GA 30909	Contact: Jennell Phone: (706) 738-8440
	Total Units: 161 UC: 0 Occupancy: 96.3% Stories: 2 Year Built: 1985 BR: 1, 2, 3 Vacant Units: 6 Waitlist: None AR Year: Target Population: Family Yr Renovated: 1997 Rent Special: None Notes: Tax Credit	



13	Forest Hills Racquet Club Apts. 934 Courtside Dr, Augusta, GA 30909	Contact: Lindsey Phone: (706) 434-3044
	Total Units: 207 UC: 0 Occupancy: 91.3% Stories: 2 Year Built: 1980 BR: 1, 2 Vacant Units: 18 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	

14	Fox Den 237 Fox Trace, Augusta, GA 30909	Contact: Dewayne Phone: (706) 733-9055
	Total Units: 353 UC: 0 Occupancy: 95.2% Stories: 1 Year Built: 2001 BR: 1, 2 Vacant Units: 17 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	

15	Freedom's Path 1900 Maryland Ave., Augusta, GA 30904	Contact: Patricia Phone: (762) 233-9878
	Total Units: 73 UC: 0 Occupancy: 100.0% Stories: 2 w/Elevator Year Built: 1971 BR: 0, 1 Vacant Units: 0 Waitlist: None AR Year: Target Population: Veteran Yr Renovated: Rent Special: None Notes: Tax Credit & HUD Section 8	

Comparable Property Senior Restricted (MRR) Market-Rate (MRT) Market-Rate & Tax Credit (MRG) Market-Rate & Government-Subsidized (MIN) Market-Rate & Income-Restricted (not LIHTC)	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized (TAX) Tax Credit (TGS) Tax Credit & Government-Subsidized (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC) (TIN) Tax Credit & Income-Restricted (not LIHTC) (TMG) Tax Credit, Market-Rate & Government-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized (INR) Income-Restricted (not LIHTC) (ING) Income-Restricted (not LIHTC) & Government-Subsidized (GSS) Government-Subsidized (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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16	Glen at Alexander 1040 Alexander Dr, Augusta, GA 30909		Contact: Amy Phone: (706) 738-6205	
		Total Units: 216 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes: Does not accept HCV	Occupancy: 98.1% Vacant Units: 4	Stories: 3 Waitlist: None

17	Highland 1000 Fairhaven Dr., Augusta, GA 30909		Contact: Lauren Phone: (877) 270-3226	
		Total Units: 127 UC: 127 BR: 1, 2 Target Population: Family Rent Special: One month rent free Notes: 127 additional units UC, expect completion 7/2021; Rent range based on unit location; Preleasing 11/2020, opened 1/2021, still in lease-up	Occupancy: 13.4% Vacant Units: 110	Stories: 3 Waitlist: None

18	Jennings Place 1690 Olive Rd., Augusta, GA 30904		Contact: Ms. Hudson Phone: (706) 733-2609	
		Total Units: 150 UC: 0 BR: 1, 2, 3, 4, 5 Target Population: Family Rent Special: None Notes: Public Housing	Occupancy: 100.0% Vacant Units: 0	Stories: 2 Waitlist: Shared; 706 HH



19	Legacy at Walton Oaks I & II 601 Fairhope St., Augusta, GA 30901		Contact: Daisy Lake Phone: (706) 993-2715	
		Total Units: 137 UC: 0 BR: 1, 2 Target Population: Senior 55+ Rent Special: None Notes: Tax Credit & Public Housing (32 units); Tax Credit (105 units)	Occupancy: 98.5% Vacant Units: 2	Stories: 3 Waitlist: 1-br; 1 HH



20	Linden Square Apts. 1425 Lee Beard Way., Augusta, GA 30901		Contact: Lynn Phone: (706) 722-0017	
		Total Units: 48 UC: 0 BR: 1, 2 Target Population: Senior 55+ Rent Special: None Notes: Market-rate (10 units); Tax Credit (38 units)	Occupancy: 100.0% Vacant Units: 0	Stories: 2 Waitlist: 2 HH

Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
(MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
(MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	

21	Magnolia Court 201 E Terlfair St, August, GA 30901	Contact: Norma Phone: (762) 444-6175
	Total Units: 192 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1970 BR: 2, 3 Vacant Units: 0 Waitlist: 250 HH AR Year: Target Population: Family Yr Renovated: 1985 Rent Special: None Notes: HUD Section 8	

22	Magnolia Park 2133 Vandivere Rd, Augusta, GA 30904	Contact: Lashon Phone: (706) 738-9912
	Total Units: 126 UC: 0 Occupancy: 96.8% Stories: 2 Year Built: 1968 BR: 1, 2, 3 Vacant Units: 4 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2008 Rent Special: None Notes:	



23	Maxwell House 1002 Greene St., Augusta, GA 30901	Contact: Ashley Phone: (706) 724-1927
	Total Units: 216 UC: 0 Occupancy: 95.8% Stories: 10 w/Elevator Year Built: 1951 BR: 0, 1 Vacant Units: 9 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2006 Rent Special: None Notes: Market-rate (15 units); Tax Credit (201 units)	

24	Oak Pointe 730 E Boundary St., Augusta, GA 30901	Contact: Ms. Hudson Phone: (706) 722-0001
	Total Units: 251 UC: 0 Occupancy: 100.0% Stories: 1, 2 Year Built: 1958 BR: 1, 2, 3, 4, 5 Vacant Units: 0 Waitlist: Shared; 706 HH AR Year: Target Population: Family Yr Renovated: 1996 Rent Special: None Notes: Public Housing	

25	Olde Town Apts. 604 3rd St., Augusta, GA 30901	Contact: Pam Phone: (706) 774-0110
	Total Units: 68 UC: 15 Occupancy: 100.0% Stories: 1,2,3 Year Built: 1888 BR: 0, 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: 1999 Rent Special: None Notes:	

<ul style="list-style-type: none"> Comparable Property Senior Restricted (MRR) Market-Rate (MRT) Market-Rate & Tax Credit (MRG) Market-Rate & Government-Subsidized (MIN) Market-Rate & Income-Restricted (not LIHTC) 	<ul style="list-style-type: none"> (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized (TAX) Tax Credit (TGS) Tax Credit & Government-Subsidized (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC) (TIN) Tax Credit & Income-Restricted (not LIHTC) (TMG) Tax Credit, Market-Rate & Government-Subsidized 	<ul style="list-style-type: none"> (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized (INR) Income-Restricted (not LIHTC) (ING) Income-Restricted (not LIHTC) & Government-Subsidized (GSS) Government-Subsidized (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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26	Olmstead Homes Extension 2141 C. St., Augusta, GA 30904	Contact: Ms. Hudson Phone: (706) 733-5958
	Total Units: 255 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1942 BR: 1, 2, 3, 4 Vacant Units: 0 Waitlist: Shared; 706 HH AR Year: Target Population: Family Yr Renovated: 2005 Rent Special: None Notes: Public Housing	
27	Oxford Glenn 1424 Sycamore Dr., Augusta, GA 30909	Contact: Dewayne Phone: (706) 733-9055
	Total Units: 87 UC: 0 Occupancy: 98.9% Stories: 2.5 Year Built: 2001 BR: 1, 2 Vacant Units: 1 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
28	Richmond Summit 744 Broad St, Augusta, GA 30901	Contact: Mike Phone: (706) 722-0380
	Total Units: 135 UC: 0 Occupancy: 100.0% Stories: 8 w/Elevator Year Built: 1928 BR: 1, 2 Vacant Units: 0 Waitlist: 1-3 mos AR Year: Target Population: Senior 62+ Yr Renovated: 2004 Rent Special: None Notes: Tax Credit; HUD Section 8	
29	Riverchase Homes 106 Tybee Ct., Augusta, GA 30901	Contact: Vickie Phone: (706) 722-3999
	Total Units: 80 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1996 BR: 3, 4 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit	
30	Terrace at Edinburgh 2515 Kennedy Cir, Augusta, GA 30909	Contact: Cheryl Phone: (706) 504-9114
	Total Units: 72 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 2010 BR: 1, 2 Vacant Units: 0 Waitlist: 24 HH AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes: Tax Credit	

 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	

	31	Walton Green 1550 15th St, Augusta, GA 30901	Contact: Lawanda Phone: (706) 993-1472			
		Total Units: 170 UC: 0 Occupancy: 100.0% Stories: 4 w/Elevator Year Built: 2018 BR: 1, 2 Vacant Units: 0 Waitlist: 7 HH AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes: Tax Credit				
	32	Walton Oaks I & II 602 Fairhope St., Augusta, GA 30901	Contact: Heather Phone: (706) 309-0785			
		Total Units: 181 UC: 0 Occupancy: 99.4% Stories: 3 Year Built: 2012 BR: 1, 2, 3 Vacant Units: 1 Waitlist: 2-br; 2-3 mos AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit (119 units); Public Housing & Tax Credit (62 units)				
	33	Woodcrest 1811 Sibley Rd, Augusta, GA 30909	Contact: Kim Phone: (706) 737-4548			
		Total Units: 248 UC: 0 Occupancy: 98.4% Stories: 2 Year Built: 1982 BR: 1, 2 Vacant Units: 4 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:				

 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	

Source: Augusta Housing Authority
Effective: 09/2020

Monthly Dollar Allowances

		Garden						Townhome					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	Natural Gas	8	10	11	12	14	16	9	11	12	13	15	17
	+Base Charge	30	30	30	30	30	30	30	30	30	30	30	30
	Bottled Gas	0	0	0	0	0	0	0	0	0	0	0	0
	Electric	18	24	29	35	41	46	22	27	33	37	44	50
	Heat Pump	0	0	0	0	0	0	0	0	0	0	0	0
	Oil	0	0	0	0	0	0	0	0	0	0	0	0
Cooking	Natural Gas	3	3	4	4	5	5	3	3	4	4	5	5
	Bottled Gas	0	0	0	0	0	0	0	0	0	0	0	0
	Electric	10	10	12	13	15	15	10	10	12	13	15	15
Other Electric	30	32	36	41	45	53	30	32	36	41	45	53	
+Base Charge	0	0	0	0	0	0	0	0	0	0	0	0	
Air Conditioning	13	17	21	28	35	40	13	17	22	27	34	40	
Water Heating	Natural Gas	5	6	8	11	15	18	5	6	8	11	15	18
	Bottled Gas	0	0	0	0	0	0	0	0	0	0	0	0
	Electric	30	32	36	41	45	53	10	17	24	38	53	68
	Oil	0	0	0	0	0	0	0	0	0	0	0	0
Water	20	23	25	34	46	57	20	23	25	34	46	57	
Sewer	24	29	35	46	58	69	24	29	35	46	58	69	
Trash Collection	22	22	22	22	22	22	22	22	22	22	22	22	
Internet*	20	20	20	20	20	20	20	20	20	20	20	20	
Cable*	20	20	20	20	20	20	20	20	20	20	20	20	
Alarm Monitoring*	0	0	0	0	0	0	0	0	0	0	0	0	

* Estimated- not from source

ADDENDUM B:
COMPARABLE PROPERTY PROFILES

4 Beacon Station 2.1 miles to site



Address: 1480 Wrightsboro Rd, Augusta, GA 30901
 Phone: (706) 204-5409 Contact: Lavita
 Property Type: Market Rate
 Target Population: Family
 Total Units: 219 Year Built: 2019
 Vacant Units: 21 *AR Year:
 Occupancy: 90.4% Yr Renovated:
 Turnover: Stories: 3,4 (w/Elev)
 Waitlist: None
 Rent Special: None

Ratings
 Quality: A
 Neighborhood: B+
 Access/Visibility: B+/A

Notes: Preleasing 4/2019, opened 7/2019; Rents change daily



Features And Utilities

Utility Schedule Provided by: Augusta Housing Authority
 Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; Furnished; W/D Hookup; W/D; Window Treatments; Flooring (Wood Laminate / Plank)

Property Amenities: Business Center (Computer); Car Care (Charging Stations); Clubhouse, TV Lounge; Concierge Services (Package Receiving); Cafe / Coffee Bar, Pub; Cabana; Elevator; On-Site Management; Dog Park, Pet Stations; Recreation Areas (Firepit, Fitness Center, Grill, Picnic Table / Area, Outdoor Swimming Pool, Yoga Room); Gated Parking; Social Services (Parties / Picnics); Extra Storage; Water Feature; WiFi

Parking Type: Parking Garage

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	66	6	698 - 775	\$1.86 - \$1.77	\$1,335 - \$1,410	Market
2	2	G	131	14	987 - 1,212	\$1.47 - \$1.34	\$1,485 - \$1,663	Market
3	2	G	22	1	1,285 - 1,469	\$1.31 - \$1.25	\$1,715 - \$1,875	Market

*Adaptive Reuse

*DTS is based on drive time

6 Canalside Apts. 1.3 miles to site



Address: 1399 Walton Way, Augusta, GA 30901
 Phone: (833) 312-5549 Contact: Mercedes
 Property Type: Market Rate
 Target Population: Family
 Total Units: 106 Year Built: 2015
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 4 (w/Elev)
 Waitlist: None
 Rent Special: None

Ratings
 Quality: A
 Neighborhood: A
 Access/Visibility: A/A

Notes:



Features And Utilities

Utility Schedule Provided by: Augusta Housing Authority
 Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Balcony; Deck / Patio; Ceiling Fan; Controlled Access; W/D Hookup; W/D; Walk-In Closet; Window Treatments; Flooring (Carpet, Hardwood); Premium Appliances; Premium Countertops; Premium Fixtures; Oversized Windows

Property Amenities: Bike Racks / Storage; Community Room; Concierge Services (Package Receiving); Courtyard; Elevator; On-Site Management; Recreation Areas (Firepit, Fitness Center, Grill, Picnic Table / Area); Gated Community; Extra Storage; Water Feature; WiFi

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	53	0	517 - 710	\$1.84 - \$1.76	\$951 - \$1,250	Market
2	2	G	53	0	967 - 1,148	\$1.45 - \$1.24	\$1,405 - \$1,428	Market

*Adaptive Reuse

*DTS is based on drive time

7 Cedarwood 5.4 miles to site



Address: 527 Richmond Hill Rd. W, Augusta, GA 30906
 Phone: (706) 790-1003 Contact: Candy
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 184 Year Built: 1978
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated: 2007
 Turnover: Stories: 2
 Waitlist: 10 HH
 Rent Special: None

Ratings
 Quality: B-
 Neighborhood: C
 Access/Visibility: B/B

Notes: Tax Credit



Features And Utilities

Utility Schedule Provided by: Augusta Housing Authority
 Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Range; Refrigerator; Central AC; Balcony; Deck / Patio; Ceiling Fan; W/D Hookup; W/D; Window Treatments; Flooring (Carpet, Vinyl)

Property Amenities: Business Center (Computer); Clubhouse; Laundry Room; On-Site Management; Recreation Areas (Basketball, Fitness Center, Picnic Table / Area, Playground, Outdoor Swimming Pool); CCTV; Extra Storage

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	8	0	850	\$0.35	\$297	30%
1	1	G	37	0	850	\$0.62	\$524	50%
1	1	G	11	0	850	\$0.66	\$561	60%
2	1.5	G	8	0	950	\$0.37	\$347	30%
2	1.5	G	34	0	950	\$0.67	\$637	50%
2	1.5	G	10	0	950	\$0.82	\$779	60%
2	1.5	T	8	0	1,150	\$0.30	\$345	30%
2	1.5	T	34	0	1,150	\$0.55	\$637	50%
2	1.5	T	10	0	1,150	\$0.68	\$779	60%
3	2	G	4	0	1,200	\$0.33	\$392	30%
3	2	G	15	0	1,200	\$0.61	\$734	50%

*Adaptive Reuse

*DTS is based on drive time

7 Unit Configuration- cont.								
Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
3	2	G	5	0	1,200	\$0.69	\$832	60%

8 Champions Pines 7.2 miles to site



Address: 1500 Champions Pines Ln., Augusta, GA 30909
 Phone: (706) 733-1600 Contact: Brad
 Property Type: Market Rate
 Target Population: Family
 Total Units: 220 Year Built: 1987
 Vacant Units: 7 *AR Year:
 Occupancy: 96.8% Yr Renovated:
 Turnover: Stories: 2,3
 Waitlist: None
 Rent Special: None

Ratings
 Quality: B
 Neighborhood: B
 Access/Visibility: B/B



Notes:

Features And Utilities

Utility Schedule Provided by: Augusta Housing Authority
 Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Range; Refrigerator; Central AC; Balcony; Deck / Patio; Ceiling Fan; Fireplace; W/D Hookup; Walk-In Closet; Window Treatments; Flooring (Carpet, Vinyl)

Property Amenities: Business Center (Computer); Car Care (Car Wash); Clubhouse; Concierge Services (Package Receiving); Laundry Room; On-Site Management; Dog Park, Pet Stations; Recreation Areas (Basketball, Fitness Center, Hot Tub, Picnic Table / Area, Racquetball, Outdoor Swimming Pool, Volleyball); Extra Storage; WiFi

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	40	1	500	\$1.55	\$775	Market
1	1	G	100	4	700	\$1.16	\$815	Market
2	1	G	40	1	900	\$0.97	\$875	Market
2	2	G	40	1	1,100	\$0.83	\$915	Market

*Adaptive Reuse

*DTS is based on drive time

9 Crest at Edinburgh 5.7 miles to site



Address: 2201 Sasser Ln, Augusta, GA 30909
 Phone: (706) 504-9114 Contact: Cheryl
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 40 Year Built: 2011
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 2
 Waitlist: 24 HH
 Rent Special: None

Ratings
 Quality: B
 Neighborhood: B
 Access/Visibility: B/B

Notes: Tax Credit



Features And Utilities

Utility Schedule Provided by: Augusta Housing Authority
 Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Range; Refrigerator; Central AC; Deck / Patio; W/D Hookup; Window Treatments; Flooring (Carpet, Vinyl, Wood Laminate / Plank)

Property Amenities: Business Center (Computer, Copy, Fax); Community Gardens; Activity-Craft Room, Community Room; Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Grill, Picnic Table / Area, Playground, Shuffleboard); Extra Storage

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
3	2	H	6	0	1,292 - 1,358	\$0.42 - \$0.40	\$543	50%
3	2	H	24	0	1,358	\$0.51	\$691	60%
4	2	H	2	0	1,506 - 1,526	\$0.38 - \$0.37	\$570	50%
4	2	H	8	0	1,526	\$0.48	\$726	60%

*Adaptive Reuse

*DTS is based on drive time

11 East Augusta Commons 2.8 miles to site



Address: 420 E. Boundary St., Augusta, GA 30901
 Phone: (706) 724-6912 Contact: Natasha
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 148 Year Built: 1972
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated: 2001
 Turnover: Stories: 2
 Waitlist: 10 HH
 Rent Special: None

Ratings
 Quality: B
 Neighborhood: C-
 Access/Visibility: B/B+

Notes: Tax Credit



Features And Utilities

Utility Schedule Provided by: Augusta Housing Authority
 Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Range; Refrigerator; Central AC; Deck / Patio; Ceiling Fan; W/D Hookup; Window Treatments; Flooring (Carpet, Composite)

Property Amenities: Clubhouse; Laundry Room; On-Site Management; Recreation Areas (Picnic Table / Area, Playground, Volleyball)

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	1.5	T	148	0	950	\$0.61	\$575	60%

*Adaptive Reuse

*DTS is based on drive time

12 Forest Brook Apts. 5.6 miles to site



Address: 3122 Damascus Rd., Augusta, GA 30909
 Phone: (706) 738-8440 Contact: Jennell
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 161 Year Built: 1985
 Vacant Units: 6 *AR Year:
 Occupancy: 96.3% Yr Renovated: 1997
 Turnover: Stories: 2
 Waitlist: None
 Rent Special: None

Ratings
 Quality: B
 Neighborhood: B
 Access/Visibility: B/B

Notes: Tax Credit



Features And Utilities

Utility Schedule Provided by: Augusta Housing Authority
 Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; Window Treatments; Flooring (Carpet, Vinyl)

Property Amenities: Car Care (Car Wash); Clubhouse; Laundry Room; On-Site Management; Recreation Areas (Picnic Table / Area, Playground, Outdoor Swimming Pool); Gated Community

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	56	3	580	\$1.23	\$740	60%
2	1	G	48	1	840	\$0.89	\$780	60%
2	2	G	49	2	916	\$0.87	\$835	60%
3	2	G	8	0	1,250	\$0.75	\$980	60%

*Adaptive Reuse

*DTS is based on drive time

13 Forest Hills Racquet Club Apts. 6.6 miles to site



Address: 934 Courtside Dr, Augusta, GA 30909
 Phone: (706) 434-3044 Contact: Lindsey
 Property Type: Market Rate
 Target Population: Family
 Total Units: 207 Year Built: 1980
 Vacant Units: 18 *AR Year:
 Occupancy: 91.3% Yr Renovated:
 Turnover: Stories: 2
 Waitlist: None
 Rent Special: None

Ratings
 Quality: A
 Neighborhood: A
 Access/Visibility: B-/B-

Notes:



Features And Utilities

Utility Schedule Provided by: Augusta Housing Authority
 Utility Type & Responsibility: No landlord paid utilities;

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Balcony; Deck / Patio; Ceiling Fan; W/D Hookup; W/D; Window Treatments; Flooring (Carpet, Wood Laminate / Plank)

Property Amenities: Clubhouse, Community Kitchen; Cafe / Coffee Bar; Cabana, Pavilion; On-Site Management; Dog Park, Pet Stations; Recreation Areas (Firepit, Grill, Hiking-Walking Trail, Picnic Table / Area, Playground, Putting Green, Sports Court, Outdoor Swimming Pool, Tennis); WiFi

Parking Type: Surface Lot; Carport

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	37	3	520 - 570	\$1.81 - \$1.70	\$939 - \$969	Market
1	1	G	19	1	720	\$1.48	\$1,069	Market
1	1	G	12	1	650	\$1.61	\$1,049	Market
2	1	G	1	0	1,008	\$1.32	\$1,329	Market
2	2	G	1	0	1,008	\$1.36	\$1,369	Market
2	1	T	63	6	900	\$1.27	\$1,139	Market
2	1.5	T	74	7	1,008	\$1.36	\$1,369	Market

*Adaptive Reuse

*DTS is based on drive time

16 Glen at Alexander 4.2 miles to site



Address: 1040 Alexander Dr, Augusta, GA 30909
 Phone: (706) 738-6205 Contact: Amy
 Property Type: Market Rate
 Target Population: Family
 Total Units: 216 Year Built: 2003
 Vacant Units: 4 *AR Year:
 Occupancy: 98.1% Yr Renovated: 2020
 Turnover: Stories: 3
 Waitlist: None
 Rent Special: None

Ratings
 Quality: A
 Neighborhood: A
 Access/Visibility:

Notes: Does not accept HCV

No Picture on File

Features And Utilities

Utility Schedule Provided by: Augusta Housing Authority
 Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Balcony; Deck / Patio; Ceiling Fan; Controlled Access; W/D Hookup; W/D; Walk-In Closet; Window Treatments; Flooring (Carpet, Wood Laminate / Plank); Premium Appliances; High Ceilings; Crown Molding

Property Amenities: Bike Racks / Storage; Business Center (Computer, Copy, Fax); Car Care (Car Vacuum, Car Wash); Clubhouse, Conference Room, TV Lounge; Cafe / Coffee Bar; Courtyard; On-Site Management; Dog Park, Pet Stations; Recreation Areas (Firepit, Fitness Center, Grill, Library, Media Room / Theater, Picnic Table / Area, Outdoor Swimming Pool, Tanning Bed, Tennis, Yoga Room); Gated Community, Gated Parking; Social Services (Parties / Picnics); Extra Storage; WiFi

Parking Type: Detached Garage; Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	24	0	975	\$1.18	\$1,176	Market
2	2	G	132	4	1,175	\$1.06	\$1,276	Market
3	2	G	60	0	1,350	\$1.02	\$1,401	Market

*Adaptive Reuse *DTS is based on drive time

23 Maxwell House 1.7 miles to site



Address: 1002 Greene St., Augusta, GA 30901
 Phone: (706) 724-1927 Contact: Ashley
 Property Type: Market Rate, Tax Credit
 Target Population: Family
 Total Units: 216 Year Built: 1951
 Vacant Units: 9 *AR Year:
 Occupancy: 95.8% Yr Renovated: 2006
 Turnover: Stories: 10 (w/Elev)
 Waitlist: None
 Rent Special: None

Ratings
 Quality: C
 Neighborhood: B
 Access/Visibility: B/A

Notes: Market-rate (15 units); Tax Credit (201 units)

Features And Utilities

Utility Schedule Provided by: Augusta Housing Authority

Utility Type & Responsibility: Landlord pays Electric, Heat (Natural Gas), Hot Water (Natural Gas), Cooking (Electric), Water, Sewer, Trash

Unit Amenities: Range; Refrigerator; AC Other; Controlled Access; Window Treatments; Flooring (Carpet, Vinyl)

Property Amenities: Business Center (Computer); Community Room; Cafe / Coffee Bar; Elevator; Laundry Room; On-Site Management; CCTV, Courtesy Officer; WiFi

Parking Type: Street Parking; Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
0	1	G	72	4	375 - 457	\$1.96 - \$1.61	\$735	60%
1	1	G	129	5	532 - 584	\$1.62 - \$1.48	\$862	60%
1	1	G	15	0	532 - 584	\$1.48 - \$1.35	\$787	Market

*Adaptive Reuse

*DTS is based on drive time

29 Riverchase Homes 4.1 miles to site



Address: 106 Tybee Ct., Augusta, GA 30901
 Phone: (706) 722-3999 Contact: Vickie
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 80 Year Built: 1996
 Vacant Units: 0 *AR Year: Yr
 Occupancy: 100.0% Renovated:
 Turnover: Stories: 1
 Waitlist: None
 Rent Special: None

Ratings
 Quality: B
 Neighborhood: C
 Access/Visibility: B/B-

Notes: Tax Credit



Features And Utilities

Utility Schedule Provided by: Augusta Housing Authority
 Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; Range; Refrigerator; Central AC; Deck / Patio; W/D Hookup; Window Treatments; Flooring (Carpet, Composite)

Property Amenities: Clubhouse; On-Site Management; Recreation Areas (Picnic Table / Area, Playground); Extra Storage

Parking Type: Street Parking; Surface Lot; Carport

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
3	2	T	40	0	1,302	\$0.54	\$697	60%
4	2	T	40	0	1,370	\$0.56	\$762	60%

*Adaptive Reuse

*DTS is based on drive time

32 **Walton Oaks I & II** 4.2 miles to site



Address: 602 Fairhope St., Augusta, GA 30901
 Phone: (706) 309-0785 Contact: Heather (In Person)
 Property Type: Tax Credit, Government Subsidized
 Target Population: Family
 Total Units: 181 Year Built: 2012 Ratings
 Vacant Units: 1 *AR Year: Quality: B+
 Occupancy: 99.4% Yr Renovated: Neighborhood: C+
 Turnover: Stories: 3 Access/Visibility: B/A
 Waitlist: 2-br; 2-3 mos
 Rent Special: None

Notes: Tax Credit (119 units); Public Housing & Tax Credit (62 units)



Features And Utilities

Utility Schedule Provided by: Augusta Housing Authority
 Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; Walk-In Closet; Window Treatments;
 Flooring (Carpet, Wood Laminate / Plank); High Ceilings; Oversized Windows

Property Amenities: Community Room; Courtyard; Laundry Room; On-Site Management; Pet Stations; Recreation Areas (Basketball, Fitness Center, Grill, Library, Picnic Table / Area, Playground, Sports Court); Gated Community, Gated Parking; Social Services (After School Program, Social Services Coordinator); WiFi

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	24	0	793	Subsidized	Subsidized	Subsidized
2	2	G	31	0	1,088	Subsidized	Subsidized	Subsidized
2	2	G	90	0	1,088	\$0.70	\$759	60%
3	2	G	7	1	1,324	Subsidized	Subsidized	Subsidized
3	2	G	29	0	1,324	\$0.66	\$877	60%

*Adaptive Reuse

*DTS is based on drive time

Addendum C - Market Study Representation

The Georgia Department of Community Affairs (GDCA) may rely on the representation made in the market study and that the market study is assignable to other lenders that are parties to the GDCA loan transaction.

Addendum D - Qualifications

The Company

Bowen National Research employs an expert staff to ensure that each market study is of the utmost quality. Each staff member has hands-on experience evaluating sites and comparable properties, analyzing market characteristics and trends, and providing realistic recommendations and conclusions. The Bowen National Research staff has the expertise to provide the answers for your development.

Company Leadership

Patrick Bowen is the President of Bowen National Research. He has prepared and supervised thousands of market feasibility studies for all types of real estate products, including affordable family and senior housing, multifamily market-rate housing and student housing, since 1996. He has also prepared various studies for submittal as part of HUD 221(d)(3) & (4), HUD 202 developments and applications for housing for Native Americans. He has also conducted studies and provided advice to city, county and state development entities as it relates to residential development, including affordable and market rate housing, for both rental and for-sale housing. Mr. Bowen has worked closely with many state and federal housing agencies to assist them with their market study guidelines. Mr. Bowen has his bachelor's degree in legal administration (with emphasis on business and law) from the University of West Florida.

Desireé Johnson is the Director of Operations for Bowen National Research. Ms. Johnson is responsible for all client relations, the procurement of work contracts, and the overall supervision and day-to-day operations of the company. She has been involved in the real estate market research industry since 2006. Ms. Johnson has an Associate of Applied Science in Office Administration from Columbus State Community College.

Market Analysts

Craig Rupert, Market Analyst, has conducted more than 1,000 market feasibility studies throughout the United States since 2010, within both urban and rural markets as well as on various tribal reservations. Mr. Rupert has prepared market studies for numerous types of housing including market-rate, Tax Credit, and various government-subsidized rental product, for-sale product, senior living (assisted living, nursing care, etc.), as well as market studies for retail/commercial space. Market studies prepared by Mr. Rupert have been used for submittal as part of state finance agency Tax Credit and HUD 221 (d)(4) applications, as well as various other financing applications submitted to local, regional, and national-level lenders/financial institutions. Mr. Rupert has a bachelor's degree in Hospitality Management from Youngstown State University.

Jack Wiseman, Market Analyst, has conducted extensive market research in over 200 markets throughout the United States since 2007. He provides thorough evaluation of site attributes, area competitors, market trends, economic characteristics and a wide range of issues impacting the viability of real estate development. He has evaluated market conditions for a variety of real estate alternatives, including affordable and market-rate apartments, retail and office establishments, student housing, and a variety of senior residential alternatives. Mr. Wiseman has a Bachelor of Arts degree in Economics from Miami University.

Jeff Peters, Market Analyst, has conducted on-site inspection and analysis for rental properties throughout the country since 2014. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Peters graduated from The Ohio State University with a Bachelor of Arts in Economics.

Christopher T. Bunch, Market Analyst has over ten years of professional experience in real estate, including five years of experience in the real estate market research field. Mr. Bunch is responsible for preparing market feasibility studies for a variety of clients. Mr. Bunch earned a bachelor's degree in Geography with a concentration in Urban and Regional Planning from Ohio University in Athens, Ohio.

Lisa Goff, Market Analyst, has conducted site-specific analyses in both rural and urban markets throughout the country. She is also experienced in the day-to-day operation and financing of Low-Income Housing Tax Credit and subsidized properties, which gives her a unique understanding of the impact of housing development on current market conditions.

Sidney McCrary, Market Analyst, is experienced in the on-site analysis of residential and commercial properties. He has the ability to analyze a site's location in relation to community services, competitive properties and the ease of access and visibility. Mr. McCrary has a Bachelor of Science in Business Administration from Ohio Dominican University.

Gregory Piduch, Market Analyst, has conducted site-specific analyses in both metro and rural areas throughout the country. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Piduch holds a Bachelor of Arts in Communication and Rhetoric from the University of Albany, State University of New York and a Master of Professional Studies in Sports Industry Management from Georgetown University.

Ron Pompey, Market Analyst, has surveyed both urban and rural markets throughout the country. He is trained to understand the nuances of various rental housing programs and their construction and is experienced in the collection of rental housing data from leasing agents, property managers, and other housing experts within the market. Mr. Pompey has a Bachelor of Science in Electrical Engineering from the University of Florida.

Nathan Stelts, Market Analyst, is experienced in the assessment of housing operating under various programs throughout the country, as well as other development alternatives. He is also experienced in evaluating projects in the development pipeline and economic trends. Mr. Stelts has a Bachelor of Science in Business Administration from Bowling Green State University.

Jonathan Kabat, Market Analyst, has surveyed both urban and rural markets throughout the country. He is trained to understand the nuances of various rental housing programs and their construction and is experienced in the collection of rental housing data from leasing agents, property managers, and other housing experts within the market. Mr. Kabat graduated from The Ohio State University with a Bachelor of Art in History and a minor in Geography.

Research Staff

Bowen National Research employs a staff of in-house researchers who are experienced in the surveying and evaluation of all rental and for-sale housing types, as well as in conducting interviews and surveys with city officials, economic development offices, chambers of commerce, housing authorities and residents.

June Davis, Office Manager of Bowen National Research, has been in the market feasibility research industry since 1988. Ms. Davis has overseen production on over 20,000 market studies for projects throughout the United States.

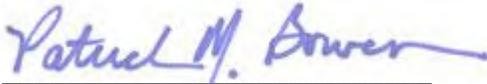
Stephanie Viren is the Research and Travel Coordinator at Bowen National Research. Ms. Viren focuses on collecting detailed data concerning housing conditions in various markets throughout the United States. Ms. Viren has extensive interviewing skills and experience and also possesses the expertise necessary to conduct surveys of diverse pools of respondents regarding population and housing trends, housing marketability, economic development and other socioeconomic issues relative to the housing industry. Ms. Viren's professional specialty is condominium and senior housing research. Ms. Viren earned a Bachelor of Arts in Business Administration from Heidelberg University.

Kelly Wiseman, Research Specialist Director, has significant experience in the evaluation and surveying of housing projects operating under a variety of programs. In addition, she has conducted numerous interviews with experts throughout the country, including economic development, planning, housing authorities and other stakeholders.

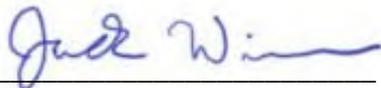
Addendum E – Market Analyst Certification Checklist

This market study has been prepared by Bowen National Research, 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 Housing Projects*, and *Model Content Standards for the Content of Market Studies for 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.

Bowen National Research is duly qualified and experienced in providing market analysis for housing. The company's principals participate in the National Council of Housing Market Analysts (NCHMA) educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. Bowen National Research is an independent market analyst. No principal or employee of Bowen National Research has any financial interest whatsoever in the development for which this analysis has been undertaken.



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Date: May 17, 2021



Jack Wiseman (Primary Contact)
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Date: May 17, 2021

Note: Information on the National Council of Housing Market Analysts may be obtained by calling 202-939-1750, or by visiting <http://www.housingonline.com>.

Market Study Index

A. INTRODUCTION

Members of the National Council of Housing Market Analysts provide a checklist referencing all components of their market study. This checklist is intended to assist readers on the location content of issues relevant to the evaluation and analysis of market studies.

B. DESCRIPTION AND PROCEDURE FOR COMPLETING

The following components have been addressed in this market study. The section number of each component is noted below. Each component is fully discussed in that section. In cases where the item is not relevant, the author has indicated 'N/A' or not applicable. Where a conflict with or variation from client standards or client requirements exists, the author has indicated a 'VAR' (variation) with a comment explaining the conflict.

C. CHECKLIST

		Section (s)
Executive Summary		
1.	Executive Summary	B
Project Description		
2.	Proposed number of bedrooms and baths proposed, income limitations, proposed rents and utility allowances	C
3.	Utilities (and utility sources) included in rent	C
4.	Project design description	C
5.	Unit and project amenities; parking	C
6.	Public programs included	C
7.	Target population description	C
8.	Date of construction/preliminary completion	C
9.	If rehabilitation, existing unit breakdown and rents	C
10.	Reference to review/status of project plans	N/A
Location and Market Area		
11.	Market area/secondary market area description	E
12.	Concise description of the site and adjacent parcels	D
13.	Description of site characteristics	D
14.	Site photos/maps	D
15.	Map of community services	D
16.	Visibility and accessibility evaluation	D
17.	Crime Information	D

CHECKLIST (Continued)

		Section (s)
Employment and Economy		
18.	Employment by industry	G
19.	Historical unemployment rate	G
20.	Area major employers	G
21.	Five-year employment growth	G
22.	Typical wages by occupation	G
23.	Discussion of commuting patterns of area workers	G
Demographic Characteristics		
24.	Population and household estimates and projections	F
25.	Area building permits	I
26.	Distribution of income	F
27.	Households by tenure	F
Competitive Environment		
28.	Comparable property profiles	Addendum B
29.	Map of comparable properties	I
30.	Comparable property photographs	I
31.	Existing rental housing evaluation	I
32.	Comparable property discussion	I
33.	Area vacancy rates, including rates for Tax Credit and government-subsidized	I
34.	Comparison of subject property to comparable properties	I
35.	Availability of Housing Choice Vouchers	I
36.	Identification of waiting lists	I
37.	Description of overall rental market including share of market-rate and affordable properties	I
38.	List of existing LIHTC properties	I
39.	Discussion of future changes in housing stock	I
40.	Discussion of availability and cost of other affordable housing options including homeownership	I
41.	Tax Credit and other planned or under construction rental communities in market area	I
Analysis/Conclusions		
42.	Calculation and analysis of Capture Rate	H
43.	Calculation and analysis of Penetration Rate	N/A
44.	Evaluation of proposed rent levels	I
45.	Derivation of Achievable Market Rent and Market Advantage	I
46.	Derivation of Achievable Restricted Rent	N/A
47.	Precise statement of key conclusions	B
48.	Market strengths and weaknesses impacting project	B
49.	Recommendations and/or modification to project discussion	L
50.	Discussion of subject property's impact on existing housing	I
51.	Absorption projection with issues impacting performance	J
52.	Discussion of risks or other mitigating circumstances impacting project projection	B
53.	Interviews with area housing stakeholders	K

CHECKLIST (Continued)

Other Requirements		Section (s)
54.	Preparation date of report	Title Page
55.	Date of Field Work	Addendum A
56.	Certifications	M
57.	Statement of qualifications	Addendum D
58.	Sources of data not otherwise identified	Addendum F
59.	Utility allowance schedule	Addendum A

Addendum F – Methodologies, Disclaimers & Sources

1. PURPOSE

The purpose of this report is to evaluate the market feasibility of a proposed Low-Income Housing Tax Credit (LIHTC) project to be developed in Augusta, Georgia by Kendrick Place Limited Partnership (developer).

This market feasibility analysis complies with the requirements established by the Georgia Department of Community Affairs (GDCA) and conforms to the standards adopted by the National Council of Housing Market Analysts (NCHMA). These standards include the accepted 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 end users.

2. METHODOLOGIES

Methodologies used by Bowen National Research include the following:

- The Primary Market Area (PMA) generated for the subject project is identified. The PMA is generally described as the smallest geographic area from which most of the support for the subject project originates. PMAs are not defined by a radius. The use of a radius is an ineffective approach because it does not consider mobility patterns, changes in the socioeconomic or demographic character of neighborhoods or physical landmarks that might impede development.

PMAs are established using a variety of factors, including, but not limited to:

- A detailed demographic and socioeconomic evaluation
- Interviews with area planners, realtors and other individuals who are familiar with area growth patterns
- A drive-time analysis for the site
- Personal observations of the field analyst
- A field survey of modern apartment developments is conducted. The intent of the field survey is twofold. First, the field survey is used to measure the overall strength of the apartment market. This is accomplished by an evaluation of unit mix, vacancies, rent levels and overall quality of product. The second purpose of the field survey is to establish those projects that are most likely directly comparable to the subject property. The information in this survey was collected through a variety of methods, including phone surveys, in-person visits, email and fax. The contact person for each property is listed in *Addendum A: Field Survey of Conventional Rentals*.

- Two types of directly comparable properties are identified through the field survey. They include other Section 42 LIHTC developments and market-rate developments that offer unit and project amenities similar to those of the subject development. An in-depth evaluation of these two property types provides an indication of the potential of the subject development.
- Economic and demographic characteristics of the area are evaluated. An economic evaluation includes an assessment of area employment composition, income growth (particularly among the target market), building statistics and area growth perceptions. The demographic evaluation uses the most recently issued Census information, as well as projections that determine what the characteristics of the market will be when the project opens and after it achieves a stabilized occupancy.
- Area building statistics and interviews with officials familiar with area development provide identification of the properties that might be planned or proposed for the area that will have an impact on the marketability of the subject development. Planned and proposed projects are always in different stages of development. As a result, it is important to establish the likelihood of construction, the timing of the project and its impact on the market and the subject development.
- An analysis of the subject project's market capture of income-appropriate renter households within the PMA is conducted. This analysis follows GDCA's methodology for calculating potential demand. The resulting capture rates are compared with acceptable market capture rates for similar types of projects to determine whether the subject development's capture rate is achievable.
- Achievable market rent for the subject development is determined. Using a Rent Comparability Grid, the features of the subject development are compared item by item to the most comparable properties in the market. Adjustments are made for each feature that differs from that of the subject development. These adjustments are then included with the collected rent resulting in an achievable market rent for a unit comparable to the subject unit. This analysis is done for each bedroom type offered at the site.

Please note that non-numbered items in this report are not required by GDCA; they have been included, however, based on Bowen National Research's opinion that it is necessary to consider these details to effectively address the continued market feasibility of the subject project.

3. REPORT LIMITATIONS

The intent of this report is to collect and analyze significant levels of data to forecast the market success of the subject property within an agreed to time period. Bowen National Research relies on a variety of sources of data to generate this report. These data sources are not always verifiable; however, Bowen National Research makes a significant effort to assure accuracy. While this is not always possible, we believe our effort provides an acceptable standard margin of error. Bowen National Research is not responsible for errors or omissions in the data provided by other sources.

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, unbiased professional analyses, opinions and conclusions. We have no present or prospective interest in the property that is the subject of this report and we have no personal interest or bias with respect to the parties involved. Our compensation is not contingent on an action or event (such as the approval of a loan) resulting from the analyses, opinions or conclusions in, or the use of, this study.

Any reproduction or duplication of this report without the expressed approval of Bowen National Research is strictly prohibited.

4. SOURCES

Bowen National Research uses various sources to gather and confirm data used in each analysis. These sources, which are cited throughout this report, include the following:

- The 2000 and 2010 Census on Housing
- American Community Survey
- Urban Decision Group (UDG)
- ESRI
- Area Chamber of Commerce
- Georgia Department of Community Affairs (GDCA)
- U.S. Department of Labor
- U.S. Department of Commerce
- Management for each property included in the survey
- Local planning and building officials
- Local housing authority representatives