

**A MARKET CONDITIONS AND
PROJECT EVALUATION SUMMARY
OF:**

**GARDEN CITY
SENIOR
VILLAGE**

A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF:

GARDEN CITY SENIOR VILLAGE

105 Robert C. Daniel Parkway
Augusta, Richmond County, Georgia 30909

Effective Date: April 2, 2021
Report Date: May 14, 2021

Prepared for:
Mr. Josh Thomason
Garden City Senior Village, LP
Piedmont Housing Group
295 West Crossville Road
Suite 720
Roswell, GA 30075

Prepared by:
Novogradac Consulting LLP
555 North Point Center East, Suite 600
Alpharetta, Georgia 30022
678-867-2333





May 14, 2021

Mr. Josh Thomason
Garden City Senior Village, LP
Piedmont Housing Group
295 West Crossville Road
Suite 720
Roswell, GA 30075

Re: Application Market Study for Garden City Senior Village, located in Augusta, Richmond County, Georgia

Dear Mr. Thomason:

At your request, Novogradac Consulting LLP performed a study of the multifamily rental market in the Augusta, Richmond County, Georgia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project. It should be noted that we have previously completed two application market studies on the Subject in May 2019 and June 2020, respectively.

The purpose of this market study is to assess the viability of the proposed 78-unit senior LIHTC project. It will be a newly constructed affordable LIHTC project, with 78 revenue generating units, restricted to senior households aged 55 and over, earning 50 and 60 percent of the Area Median Income (AMI) or less, as well as unrestricted market rate units. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

The scope of this report meets the requirements of Georgia Department of Community Affairs (DCA), including the following:

- Inspecting the site of the proposed Subject and the general location.
- Analyzing appropriateness of the proposed unit mix, rent levels, available amenities and site.
- Estimating market rent, absorption and stabilized occupancy level for the market area.
- Investigating the health and conditions of the multifamily market.
- Calculating income bands, given the proposed Subject rents.
- Estimating the number of income eligible households.
- Reviewing relevant public records and contacting appropriate public agencies.
- Analyzing the economic and social conditions in the market area in relation to the proposed project.
- Establishing the Subject Primary and Secondary Market Area(s) if applicable.
- Surveying competing projects, Low-Income Housing Tax Credit (LIHTC) and market rate.

Novogradac Consulting LLP adheres to the market study guidelines promulgated by the National Council of Housing Market Analysts (NCHMA).

This report contains, to the fullest extent possible and practical, explanations of the data, reasoning, and analyses that were used to develop the opinions contained herein. The report also includes a thorough analysis of the scope of the study, regional and local demographic and economic studies, and market analyses including conclusions. The depth of discussion contained in the report is specific to the needs of the client. Information included in this report is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market. This report is completed in accordance with DCA market study

guidelines. We inform the reader that other users of this document may underwrite the LIHTC rents to a different standard than contained in this report.

The Stated Purpose of this assignment is for tax credit application. You agree not to use the Report other than for the Stated Purpose, and you agree to indemnify us for any claims, damages or losses that we may incur as the result of your use of the Report for other than the Stated Purpose. Without limiting the general applicability of this paragraph, under no circumstances may the Report be used in advertisements, solicitations and/or any form of securities offering.

The COVID-19 coronavirus has caused an international pandemic and we have seen governments across the globe take dramatic efforts to slow the spread and flatten the infection curve in order to reduce the strain on our health care system. These efforts resulted in extensive impacts to economic activity. However, governments also implemented significant economic stimulus packages to help with the economic disruption.

- 1) Clients and market participants throughout the country report April 2020 through April 2021 collections that were better than expected for all types of multifamily properties. According to a report from the National Multifamily Housing Council, April 2021 rent collections increased by 1.9 percentage points year-over-year from April 2020. Note that the apartments in this sample are market rate apartments in multifamily buildings and do not include affordable units. Through April 6, 2021, 79.8 percent of households made full or partial rent payments for April, according to the National Multifamily Housing Council. Although one-in-five renters did not pay their rent in the first week of the month, the majority of these missed payments are made up with late payments by the end of the month. A significant change in the market is not yet discernible and we continue to be relatively optimistic about the market's ability to weather the current economic storm.*
- 2) Based upon various conversations with market participants and published articles and webinars many believe that multifamily real estate will be impacted but significantly less so than other sectors. Further, the impact is expected to be shorter lived. Many view multifamily as a safer haven during this period of uncertainty. The Subject will not be completed until July 2023, at which point the market is expected to be stabilized or have less uncertainty.*
- 3) States are starting to plan the reopening over the next several weeks to months and the state of Georgia has begun to re-open its restaurants, gyms, and other indoor venues as of April 2021. Governor Brian Kemp issued a new order in late March, which rolled back restrictions on businesses and gatherings. The new order, effective April 8, removes a ban on gatherings and a shelter-in-place requirement for medically fragile residents. Distance requirements at restaurants, bars, gyms and other businesses were also reduced, however, return to full economic potential is unlikely while the global health crisis continues. The Subject is scheduled to be complete in July 2023, which is considered outside the primary window of the pandemic.*
- 4) As of February 2021, unemployment is at 6.6 percent nationally. Historically, the MSA has generally trailed the nation in terms of employment growth and the unemployment rate. The impacts of the COVID-19 pandemic and associated economic downturn appear to have minimally impacted the MSA as total employment contracted by 0.1 percent and the unemployment rate increased by 0.7 percentage points to 4.4 percent since February 2020, which is less than the nationwide employment contraction (5.4 percent) and below the increase in the unemployment rate (2.8 percent). Overall, the local economy has been impacted by the COVID-19 pandemic. However, nationwide, state, and city assistance programs both for employees and businesses have reportedly and are expected to continue to mitigate these impacts.*

- 5) *The impact of COVID-19 broadly on apartment operations in this market does not appear to have been significant as of the date of this report. All of the comparables reported no significant impact to collections, occupancy, or traffic during the COVID-19 pandemic. The long-term impacts of COVID-19 on this market are yet to be seen; however, in the short-term the impact has been minimal.*
- 6) *In March 2020, congress passed a \$2 trillion stimulus bill to respond to the coronavirus pandemic, with cash and assistance for Americans, and small businesses impacted by the virus. In December 2020, congress passed a \$900 billion stimulus bill in further response to the coronavirus pandemic. In March 2021, the Senate passed a third stimulus bill. This \$1.9 trillion stimulus bill includes \$1,400 checks to low and middle income families, additional unemployment aid, investment in transit, schools, hospitals, funding for infrastructure and assistance with child care.*

All of the comparable properties were interviewed since April of 2021. Property managers generally reported that market demand has not softened as a result of the COVID-19 pandemic and state and local stay-at-home orders. Overall, we did not experience significant barriers to local data collection as a result of the pandemic and we believe the quality of data collected in this report supports the credibility of our conclusions.

The authors of this report certify that we are not part of the development team, owner of the Subject property, general contractor, nor are we affiliated with any member of the development team engaged in the development of the Subject property or the development's partners or intended partners. Please do not hesitate to contact us if there are any questions regarding the report or if Novogradac Consulting LLP can be of further assistance. It has been our pleasure to assist you with this project.

Respectfully submitted,
Novogradac Consulting LLP



H. Blair Kincer, MAI
Partner
Blair.Kincer@novoco.com



Brian Neukam
Manager
Brian.Neukam@novoco.com



Brinton Noble
Analyst
Brinton.Noble@novoco.com



Taylor Zubek
Junior Analyst
Taylor.Zubek@novoco.com

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B. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

1. Project Description

Garden City Senior Village will be a newly constructed senior (55+) property located at 105 Robert C. Daniel Parkway in Augusta, Richmond County, Georgia, which will consist of one, three-story elevator-serviced residential building.

The following table illustrates the proposed unit mix.

PROPOSED RENTS								
Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2020 LIHTC Maximum Allowable Gross Rent	2020 HUD Fair Market Rents	
@50%								
1BR / 1BA	690	6	\$466	\$152	\$618	\$618	\$722	
2BR / 1BA	880	8	\$560	\$182	\$742	\$742	\$848	
@60%								
1BR / 1BA	690	25	\$590	\$152	\$742	\$742	\$722	
2BR / 1BA	880	28	\$706	\$182	\$888	\$891	\$848	
Market								
1BR / 1BA	690	5	\$1,000	N/A	N/A	N/A	\$722	
2BR / 1BA	880	6	\$1,400	N/A	N/A	N/A	\$848	
		78						

Notes (1) Source of Utility Allowance provided by the Developer.

The proposed rents for the Subject’s units at the 50 percent AMI level and its one-bedroom units at the 60 percent AMI level are at the maximum allowable rents. However, the Subject’s proposed rent for its two-bedroom units at the 60 percent AMI level are below the maximum allowable rent. The Subject will offer slightly inferior to similar in-unit amenities in comparison to the LIHTC and mixed-income comparable properties as it will offer hand rails and grab bars, which some of the comparables lack and are amenities that seniors desire, though the Subject will not offer in-unit washers/dryers, balconies/patios, pull cords, or exterior storage, which some of the comparables offer. The Subject will offer slightly inferior to slightly superior property amenities in comparison to the LIHTC and mixed-income comparable properties as it will offer a business center, exercise facility and an elevator, which some of the comparables lack, though it will not offer a swimming pool, which some of the comparables offer. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

2. Site Description/Evaluation

The Subject site is located along the north side of Robert C Daniel Parkway. The Subject site is currently vacant land. Surrounding uses consist of vacant land, single-family homes, multifamily residential uses, and medical offices. Based on our inspection of the neighborhood, retail appeared to be 95 percent occupied. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 24 out of 100. Crime indices in the Subject’s area are modestly elevated. Given the strong performance of LIHTC comparables with similar security packages, we believe the Subject’s security features will be competitive in the market. The Subject site is considered a desirable building site for rental housing primarily due to its proximity to locational and commercial amenities. The Subject is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, which are within 3.6 miles of the Subject site.

3. Market Area Definition

The PMA is defined by Evans to Locks Road and the Savannah River to the north, State Route 383 to the west, State Route 4 to the south and the Savannah River and US Route 1 to the east. This area includes the Cities of Augusta and Martinez as well as a portion of Evans. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 4 miles
East: 7 miles
South: 6 miles
West: 4 miles

The PMA is defined based on interviews with the local housing authority, property managers at comparable properties, and the Subject's property manager. Many property managers indicated that a significant portion of their tenants come from out of state. Of those residents coming from within Georgia most are coming from the Augusta and Martinez areas. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2021 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately seven miles. The MSA is defined as the Augusta-Richmond County, GA-SC Metropolitan Statistical Area (MSA), which consists of seven counties in northeast central Georgia and west central South Carolina and encompasses 4,045 square miles.

4. Community Demographic Data

The number of senior households increased by 0.9 percent between 2010 and 2020 in the PMA. Senior household growth in the PMA lagged the MSA and national growth between 2010 and 2020. Over the next five years, the senior household growth in the PMA is projected to increase by 1.3 percent, which will continue to lag the MSA and national growth. The average household size in the PMA is slightly smaller than the national average at 2.29 persons in 2020. Over the next five years, the average household size is projected to remain relatively similar. The current senior population of the PMA is 40,670 and is expected to be 42,208 in 2023. The current number of senior households in the PMA is 24,896 and is expected to be 25,884 in 2023. Senior renter households are concentrated in the lowest income cohorts, with 49.8 percent of renters in the PMA earning less than \$30,000 annually. The Subject will target households earning between \$18,540 and \$31,680 for its LIHTC units; therefore, the Subject should be well-positioned to service this market. Overall, senior population growth and the concentration of senior renter households at the lowest income cohorts indicates significant demand for affordable senior rental housing in the market.

According to *RealtyTrac* statistics, one in every 11,396 housing units nationwide was in some stage of foreclosure as of March 2021. The city of Augusta is experiencing a foreclosure rate of one in every 9,620 homes, while Richmond County is experiencing foreclosure rate of one in every 10,476 homes and Georgia experienced one foreclosure in every 11,330 housing units. Overall, Augusta is experiencing a slightly higher foreclosure rate than the nation, and slightly higher than Richmond County as a whole. However, the Subject's neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

5. Economic Data

Employment in the PMA is concentrated in the healthcare/social assistance, retail trade, and manufacturing industries, which collectively comprise 40.0 percent of local employment. The large share of PMA employment in retail trade and manufacturing is notable as both industries are historically volatile, and prone to contraction during recessionary periods. This has been evident during the COVID-19 pandemic. The manufacturing industry has experienced a negative impact to demand, production, and revenues over the past several months. Many manufacturing jobs are on-site and cannot be carried out remotely. Additionally, slowed

economic activity as a result of the shutdown has reduced demand for industrial products in the United States and globally. Due to the COVID-19 pandemic, retail spending has decreased significantly and a majority of retailers are suffering as a result of the shutdown. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the healthcare/social assistance, retail trade, and accommodation/food services industries. Conversely, the PMA is underrepresented in the manufacturing, professional/scientific/technical services, and educational services industries.

Prior to the national recession, average employment growth in the MSA generally trailed the nation. Annual job growth in the MSA lagged the nation in all but one year between 2005 and 2007. The effects of the recession were particularly pronounced in the MSA, which suffered a 6.2 percent contraction in employment (2008-2010), above the 4.9 percent contraction reported by the nation as a whole (2007-2010). Employment in the MSA recovered and surpassed pre-recessionary levels in 2016, two years after the overall nation. Since 2015, job growth in the MSA generally exceeded the nation until 2018 when it trailed the nation. Due to the COVID-19 pandemic, employment totals in the 12-month period prior to February 2021 saw a significant decrease of 4.4 percent, compared to a decrease of 6.2 percent experienced by the nation over the same length of time. Employment growth is expected to be limited in the coming months as a result of the COVID-19 pandemic. As of April 2021, Governor Brian Kemp issued a new order in late March, which rolled back restrictions on businesses and gatherings. The new order, effective April 8, removes a ban on gatherings and a shelter-in-place requirement for medically fragile residents. Distance requirements at restaurants, bars, gyms and other businesses were also reduced, however, return to full economic potential is unlikely while the global health crisis continues.

The MSA experienced a higher average unemployment rate relative to the overall nation during the years preceding the recession. However, the local labor market demonstrated relative strength during the recession, as the rate of unemployment increased by only 3.8 percentage points, compared to a 5.0 percentage point increase across the overall nation. Since 2012, the MSA generally experienced a higher unemployment rate compared to the overall nation. According to the most recent labor statistics, the unemployment rate in the MSA is 4.4 percent, lower than the current national unemployment rate of 6.6 percent. As a result of the COVID-19 pandemic and stay-at-home orders, record national unemployment claims began in March 2020 and will likely continue in the near future. We anticipate the unemployment rate in the MSA will remain elevated in the coming months.

Beginning in March 2020, the international pandemic caused by the COVID-19 coronavirus resulted in governments across the globe taking dramatic efforts to slow the spread and flatten the infection curve in order to reduce the strain on our health care system. Consequently, over the past year there has been a sharp and dramatic increase in layoffs due to the economic restrictions related to the emergency response. Governments have passed significant economic stimulus packages to help in offsetting the economic impact. Local governments have begun to lift or loosen restrictions and the stimulus passed thus far has blunted some of the impact from the emergency measures. It remains unclear as to how these measures will impact the housing market long term. However, based on the data available through 12 months, which indicates some multifamily real estate transactions have continued to close without repricing and rent collection losses during this period have declined less than projected, the governmental response has offset a significant portion of the economic losses presented by the emergency. There is evidence that, despite the significant level of recent layoffs, many other area employers are hiring. Overall, we anticipate that the elevated layoff pace will subside now that economic restrictions have been loosened in the Subject's market area though a return to full economic potential is unlikely while the global health crisis continues.

6. Affordability and Demand Analysis

The following table illustrates the demand and capture rates for the Subject's proposed units.

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR at 50% AMI	\$18,540	\$26,400	6	225	0	225	2.7%	\$466
1BR at 60% AMI	\$22,260	\$31,680	25	229	0	229	10.9%	\$590
1BR Market	\$30,000	\$63,360	5	439	0	439	1.1%	\$1,000
1BR Overall	\$18,540	\$63,360	36	752	0	752	4.8%	-
2BR at 50% AMI	\$22,260	\$26,400	8	156	0	156	5.1%	\$560
2BR at 60% AMI	\$26,640	\$31,680	28	158	0	158	17.7%	\$706
2BR Market	\$42,000	\$63,360	6	303	0	303	2.0%	\$1,400
2BR Overall	\$22,260	\$63,360	42	519	0	519	8.1%	-
@50% Overall	\$18,540	\$26,400	14	381	0	381	3.7%	-
@60% Overall	\$22,260	\$31,680	53	388	0	388	13.7%	-
Market Overall	\$30,000	\$63,360	11	743	0	743	1.5%	-
Overall LIHTC	\$18,540	\$31,680	67	583	0	583	11.5%	-
Overall	\$18,540	\$63,360	78	1,272	0	1,272	6.1%	-

We believe these calculated capture rates are reasonable, particularly as these calculations do not consider demand from outside the PMA or standard rental household turnover.

7. Competitive Rental Analysis

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent structure. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes eleven “true” comparable properties containing 2,022 units.

The availability of LIHTC data is considered good; there are ten LIHTC properties in the PMA. We included six LIHTC and mixed-income properties in our analysis, all of which are located within the PMA, between 2.1 and 5.4 miles from the Subject site. These comparables were built or renovated between 2012 and 2019. Five of the surveyed LIHTC and mixed-income comparables target senior tenancy, similar to the Subject. The remaining comparable LIHTC property, Gardens At Harvest Point, targets families. Gardens At Harvest Point is a reasonable proxy for the Subject as it is among the most proximate non-subsidized LIHTC developments in the area. Additionally, Gardens At Harvest Point was constructed in 2018 and exhibits excellent condition, similar to the proposed Subject.

The availability of market rate data is considered good. The Subject is located in Augusta and there are several market rate properties in the area. We include five conventional properties in our analysis of the competitive market. All of the market rate properties are located in the PMA, 0.3 and 0.6 miles from the Subject site. These comparables were built or renovated between 2006 and 2020. Overall, we believe the market rate properties used in our analysis are the most comparable. Other market rate properties are excluded based on proximity, unit count, and condition. Of note, despite the challenges in interviewing property managers in-person due to the office restrictions related to COVID-19, we were able to personally interview all of the comparables utilized in this report over the phone. All of the comparable properties were interviewed since April 2021. Eight of the eleven surveyed property managers reported that market demand has not softened as a result of the COVID-19 pandemic and state and local stay-at-home orders. Augusta Spring Apartments reported a decrease in foot traffic during the COVID-19 pandemic. The Lory Of Perimeter reported a slight increase in vacancy as the time required to turn units has increased and thus negatively affected occupancy levels during the pandemic. Grand Oaks At Crane Creek reported that collections have decreased due to tenants becoming unable to pay

rent during the COVID-19 pandemic. However, none of the remaining comparable properties reported a similar trend.

Based on the quality of the surveyed comparable properties and the anticipated quality of the Subject, we conclude that the Subject’s proposed LIHTC rental rates are below the achievable market rates for the Subject’s area. The table below illustrates the comparison of the market rents.

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Subject Proposed Rents	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR @50%	\$466	\$415	\$1,372	\$800	\$1,050	125%
1BR @60%	\$590	\$539	\$1,372	\$863	\$1,050	78%
1BR Unrestricted	\$1,000	\$648	\$1,372	\$1,017	\$1,050	5%
2BR @50%	\$560	\$494	\$2,301	\$1,118	\$1,250	123%
2BR @60%	\$706	\$610	\$2,301	\$1,207	\$1,250	77%
2BR Unrestricted	\$1,400	\$765	\$2,301	\$1,397	\$1,250	-11%

The Estates At Perimeter is a market rate property that is located 0.6 miles from the Subject in Augusta in a similar location. The Estates At Perimeter was built in 2007 and exhibits average condition, which is inferior to the anticipated excellent condition of the Subject upon completion. The Estates At Perimeter offers slightly superior property amenities compared to the Subject as it offers a swimming pool, and superior in-unit amenities as it offers balconies/patios, exterior storage and in-unit washers/dryers, which the Subject will not offer, though it lacks grab bars and hand rails, which the Subject will offer and are amenities that seniors desire. In terms of unit sizes, The Estates At Perimeter is similar to the Subject. Overall, The Estates At Perimeter is slightly superior to the proposed Subject.

The Lory of Perimeter is a market rate property that is located 0.6 miles from the Subject in Augusta and offers a similar location. The Lory of Perimeter was built in 1986, renovated in 2020 and exhibits good condition, which is slightly inferior to the anticipated condition of the Subject upon completion. The Lory of Perimeter offers slightly superior property amenities when compared to the Subject as it offers a swimming pool, which the Subject will not offer. This property offers similar in-unit amenities when compared to the Subject. In terms of unit sizes, The Lory of Perimeter is similar to the proposed Subject. Overall, The Lory of Perimeter is slightly inferior to the Subject, as proposed.

Overall, we believe that the Subject can achieve rents above those currently achieved at The Lory of Perimeter and below those currently achieved at The Estates At Perimeter. Thus, we concluded to market rents of **\$1,050** and **\$1,250** for the Subject’s one and two-bedroom units, respectively. Thus, the Subject’s proposed LIHTC rents will offer a significant rent advantage ranging from 77 to 125 percent below achievable market rents.

8. Absorption/Stabilization Estimate

We were able to obtain absorption information from four of the comparable properties, which is illustrated following table.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Legacy At Walton Green Phase III	LIHTC	Senior	2019	90	5
Gardens At Harvest Point	LIHTC	Family	2018	256	10
Legacy At Walton Green	LIHTC	Senior	2017	80	13
Grand Oaks At Crane Creek	Market	Family	2016	300	27

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Subject is a proposed new construction, age-restricted mixed-income property. The Subject will be most similar to Legacy at Walton Green and Legacy At Walton Green Phase III, both age-restricted LIHTC properties that opened in 2017 and 2019, respectively. Overall, the comparables averaged an absorption rate of 14 units per month. We placed the most weight on Legacy At Walton Green and Legacy At Walton Green Phase III as they are the most recently constructed properties targeting seniors in the area. Based on the absorption pace reported by the comparable properties, the waiting lists at the LIHTC comparables, and the strong demand for affordable housing in Augusta, we anticipate that the Subject will absorb ten units per month. This indicates an absorption period of seven to eight months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent. It should be noted that construction on the Subject is not anticipated to be completed until July 2023, which is considered outside of the primary window from the COVID-19 pandemic.

9. Interviews

Interviews with local property managers are included in the profiles in the Existing Competitive Rental Analysis portion of this report.

10. Overall Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 0.5 percent, which is considered very low. The contact at Augusta Spring Apartments reported that the vacant units are currently being processed from the waiting list, consisting of 25 households. Management at Linden Square also reported that the vacant unit is being processed from the waiting list, consisting of eight households. The remaining LIHTC and mixed-income properties reported full occupancy, and all but one comparable maintain waiting lists ranging from five to 100 households in length. These factors indicate demand for affordable housing. The Subject will offer slightly inferior to similar in-unit amenities in comparison to the LIHTC and mixed-income comparable properties as it will offer hand rails and grab bars, which some of the comparables lack and are amenities that seniors desire, though the Subject will not offer in-unit washers/dryers, balconies/patios, pull cords, or exterior storage, which some of the comparables offer. The Subject will offer slightly inferior to slightly superior property amenities in comparison to the LIHTC and mixed-income comparable properties as it will offer a business center, exercise facility and an elevator, which some of the comparables lack, though it will not offer a swimming pool, which some of the comparables offer. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties and within the range of the surveyed comparables. In general, the Subject will be inferior to superior to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and full occupancy at several LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well. Further, we believe that the Subject's senior tenancy will make it more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily developments). The timing of the Subject's construction will further insulate it from the current COVID-19 pandemic. The Subject is scheduled to be complete in July 2023, which is considered outside the primary window of the pandemic.

GARDEN CITY SENIOR VILLAGE – AUGUSTA, GEORGIA – MARKET STUDY

Summary Table: (must be completed by the analyst and included in the executive summary)										
Development Name:		Garden City Senior Village						Total # Units:		78
Location:		105 Robert C. Daniel Parkway Augusta, GA 30909						# LIHTC Units:		73
PMA Boundary:		North: Evans to Locks Road and the Savannah River; South: State Route 4; East: the Savannah River and US Route 1; West: State Route 383								
						Farthest Boundary Distance to Subject:		7 miles		
Rental Housing Stock (found on page 61)										
Type	# Properties*	Total Units	Vacant Units	Average Occupancy						
All Rental Housing	31	4,343	66	98.5%						
Market-Rate Housing	6	1,338	38	97.2%						
<i>Assisted/Subsidized Housing not to include LIHTC</i>	14	1,750	15	99.1%						
LIHTC	11	1,255	13	99.0%						
Stabilized Comps	31	4,343	66	98.5%						
Properties in Construction & Lease Up	3	528	N/Ap	N/Ap						
*Only includes properties in PMA										
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	
6	1BR at 50% AMI	1	690	\$466	\$1,050	\$1.52	125%	\$1,372	\$1.99	
8	2BR at 50% AMI	1	880	\$560	\$1,250	\$1.42	123%	\$2,301	\$2.61	
25	1BR at 60% AMI	1	690	\$590	\$1,050	\$1.52	78%	\$1,372	\$1.99	
28	2BR at 60% AMI	1	880	\$706	\$1,250	\$1.42	77%	\$2,301	\$2.61	
5	1BR Unrestricted	1	690	\$1,000	\$1,050	\$1.52	5%	\$1,372	\$1.99	
6	2BR Unrestricted	1	880	\$1,400	\$1,250	\$1.42	-11%	\$2,301	\$2.61	
Capture Rates (found on page 59)										
Targeted Population				@50%	@60%	Market	Other:___	Overall LIHTC	Overall	
Capture Rate:				3.7%	13.7%	1.5%	-	11.5%	6.1%	

C. PROJECT DESCRIPTION

PROJECT DESCRIPTION

- 1. Project Address and Development Location:** The Subject site is located at 105 Robert C. Daniel Parkway in Augusta, Richmond County, Georgia 30909. The Subject site is currently vacant.
- 2. Construction Type:** The Subject will consist of one, three-story elevator-serviced lowrise residential building. The Subject will be new construction.
- 3. Occupancy Type:** Housing of Older Persons ages 55 and older.
- 4. Special Population Target:** None.
- 5. Number of Units by Bedroom Type and AMI Level:** See following property profile.
- 6. Unit Size, Number of Bedrooms and Structure Type:** See following property profile.
- 7. Rents and Utility Allowances:** See following property profile.
- 8. Existing or Proposed Project-Based Rental Assistance:** See following property profile.
- 9. Proposed Development Amenities:** See following property profile.

GARDEN CITY SENIOR VILLAGE – AUGUSTA, GEORGIA – MARKET STUDY

Garden City Senior Village												
Location	105 Robert C. Daniel Parkway Augusta, GA 30909 Richmond County											
Units	78											
Type	Lowrise (age-restricted) (3 stories)											
Year Built / Renovated	2023 / N/A											
Market												
Program	@50%, @60%, Market			Leasing Pace			N/A					
Annual Turnover Rate	N/A			Change in Rent (Past Year)			N/A					
Units/Month Absorbed	N/A			Concession								
Section 8 Tenants	N/A											
Utilities												
A/C	not included – central			Other Electric			not included					
Cooking	not included – electric			Water			not included					
Water Heat	not included – electric			Sewer			not included					
Heat	not included – electric			Trash Collection			included					
Unit Mix (face rent)												
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?	
1	1	Lowrise (3 stories)	6	690	\$466	\$0	@50%	N/A	N/A	N/A	yes	
1	1	Lowrise (3 stories)	25	690	\$590	\$0	@60%	N/A	N/A	N/A	yes	
1	1	Lowrise (3 stories)	5	690	\$1,000	\$0	Market	N/A	N/A	N/A	N/A	
2	1	Lowrise (3 stories)	8	880	\$560	\$0	@50%	N/A	N/A	N/A	yes	
2	1	Lowrise (3 stories)	28	880	\$706	\$0	@60%	N/A	N/A	N/A	no	
2	1	Lowrise (3 stories)	6	880	\$1,400	\$0	Market	N/A	N/A	N/A	N/A	
Amenities												
In-Unit	Blinds Carpeting Central A/C Coat Closet Dishwasher Ceiling Fan Garbage Disposal Grab Bars Hand Rails Microwave Oven Refrigerator Washer/Dryer hookup			Security			Intercom (Buzzer) Limited Access					
Property	Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Elevators Exercise Facility Central Laundry Off-Street Parking On-Site Management			Premium			none					
Services	none			Other			none					
Comments												
This property will consist of one, three-story elevator-serviced residential building targeting seniors ages 55 and older. Construction is set to begin in July 2022 and to be completed in July 2023. The utility allowances for the one and two-bedroom units restricted to 50 and 60 percent AMI are \$152 and \$182, respectively.												

- 10. Scope of Renovations:** The Subject will be new construction.
- 11. Placed in Service Date:** Construction on the Subject is expected to begin in July 2022 and be completed in July 2023.
- Conclusion:** The Subject will be an excellent-quality brick and vinyl siding three-story lowrise, elevator-serviced apartment complex, comparable to superior to most of the inventory in the area. As new construction, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical deterioration.

D.SITE EVALUATION

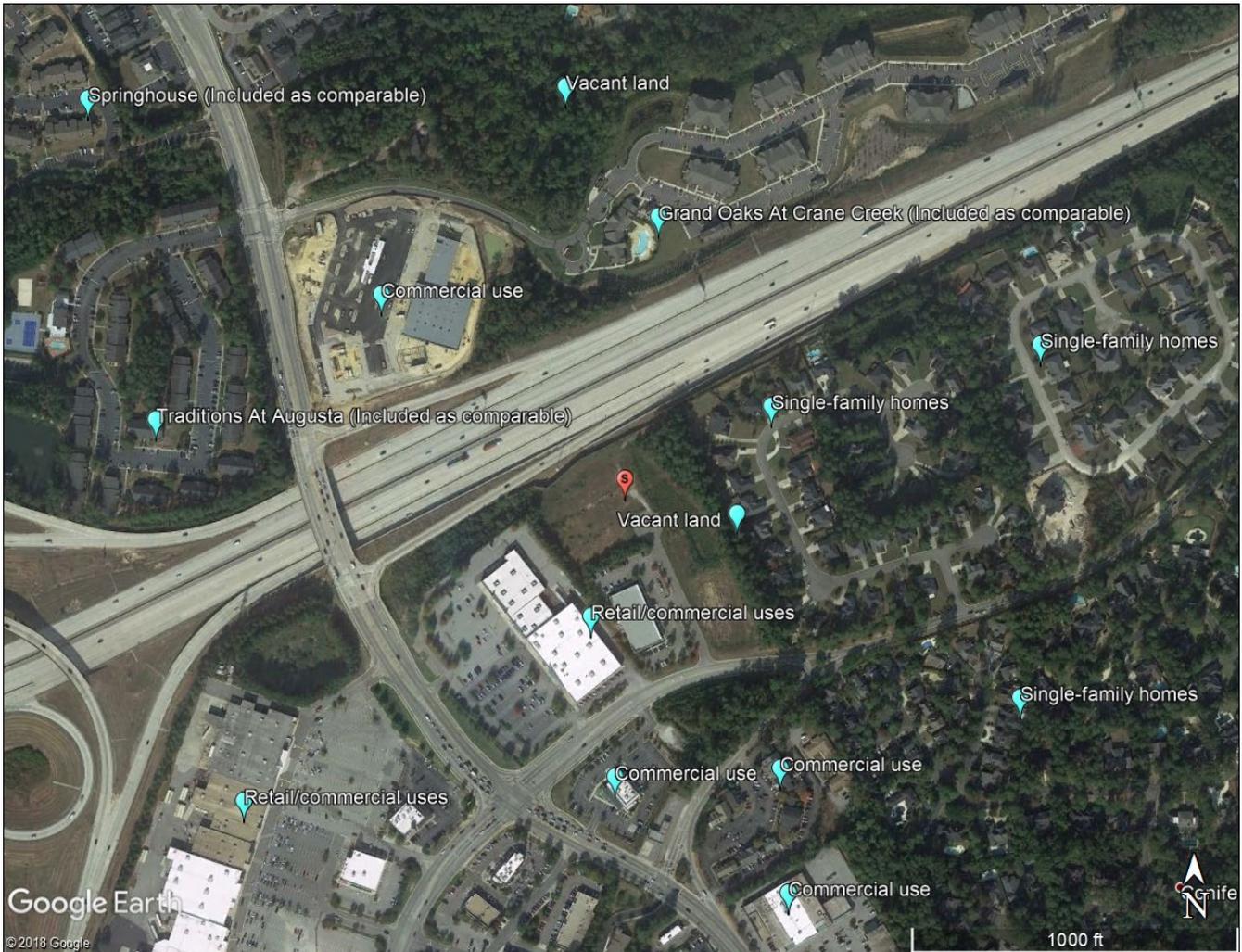
1. **Date of Site Visit and Name of Inspector:** Brian Neukam visited the site on April 2, 2021.

2. **Physical Features of the Site:** The following illustrates the physical features of the site.

Frontage: The Subject site has frontage along Robert C. Daniel Parkway and Interstate 20.

Visibility/Views: The Subject site will have good visibility along the north side of Robert C. Daniel Parkway and south side of Interstate 20. To the north, across Interstate 20, views consist of vacant land. Views to the east consist of single-family homes in good condition. Views to the south, across Robert C. Daniel Parkway, consist of vacant land. Views to the west consist of retail/commercial use in average to good condition. Overall, visibility and views are considered good.

Surrounding Uses: The following map illustrates the surrounding land uses.



Source: Google Earth, April 2021.

The Subject site is located along the north side of Robert C. Daniel Parkway and south side of Interstate 20. The Subject site is currently vacant land. Adjacent north of the Subject site is Interstate 20. The close proximity to Interstate 20 could also be a drawback due to noise pollution, which could affect residents. However, single-family and multifamily development along Interstate 20 has existed for many years. Directly east of the Subject site is wooded land and single-family homes in good condition. South of the Subject site, across Robert C Daniel Parkway, is vacant land. Adjacent west of the Subject site are retail/commercial uses in average to good condition. Based on our inspection of the neighborhood, retail appeared to be 95 percent occupied. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 24 out of 100. The Subject site is considered a desirable building site for rental housing primarily due to its proximity to locational and commercial amenities. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in good condition and the site has good proximity to locational amenities, which are within 3.6 miles of the Subject site.

Positive/Negative Attributes of Site:

The Subject’s proximity to retail and other locational amenities as well as its surrounding uses, which are in average to good condition, are considered positive attributes. Additionally, the Subject site is within close proximity to Interstate 20, which provides convenient access to other employment centers. The close proximity to Interstate 20 could also be a drawback due to noise pollution, which could affect residents. However, single-family and multifamily development along Interstate 20 has existed for many years and is well occupied. Thus, the proximity to Interstate 20 does not appear to be a negative influence.

3. Physical Proximity to Locational Amenities:

The Subject is located within 3.6 miles of all locational amenities. Additionally, it is within eight miles of Fort Gordon, which is the area’s largest employer.

4. Pictures of Site and Adjacent Uses:

The following are pictures of the Subject site and adjacent uses.



View east along Robert C. Daniel Parkway



View west along Robert C. Daniel Parkway



View north along access road



View south along access road



View of Subject site from Robert C. Daniel Parkway



View of Subject site from Robert C. Daniel Parkway



View of Subject site from access road



View of Subject site from access road



Commercial use in Subject's neighborhood



Walmart in Subject's neighborhood



Target in Subject's neighborhood



Commercial use in Subject's neighborhood



Bus Stop in Subject's neighborhood



Commercial use in Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood



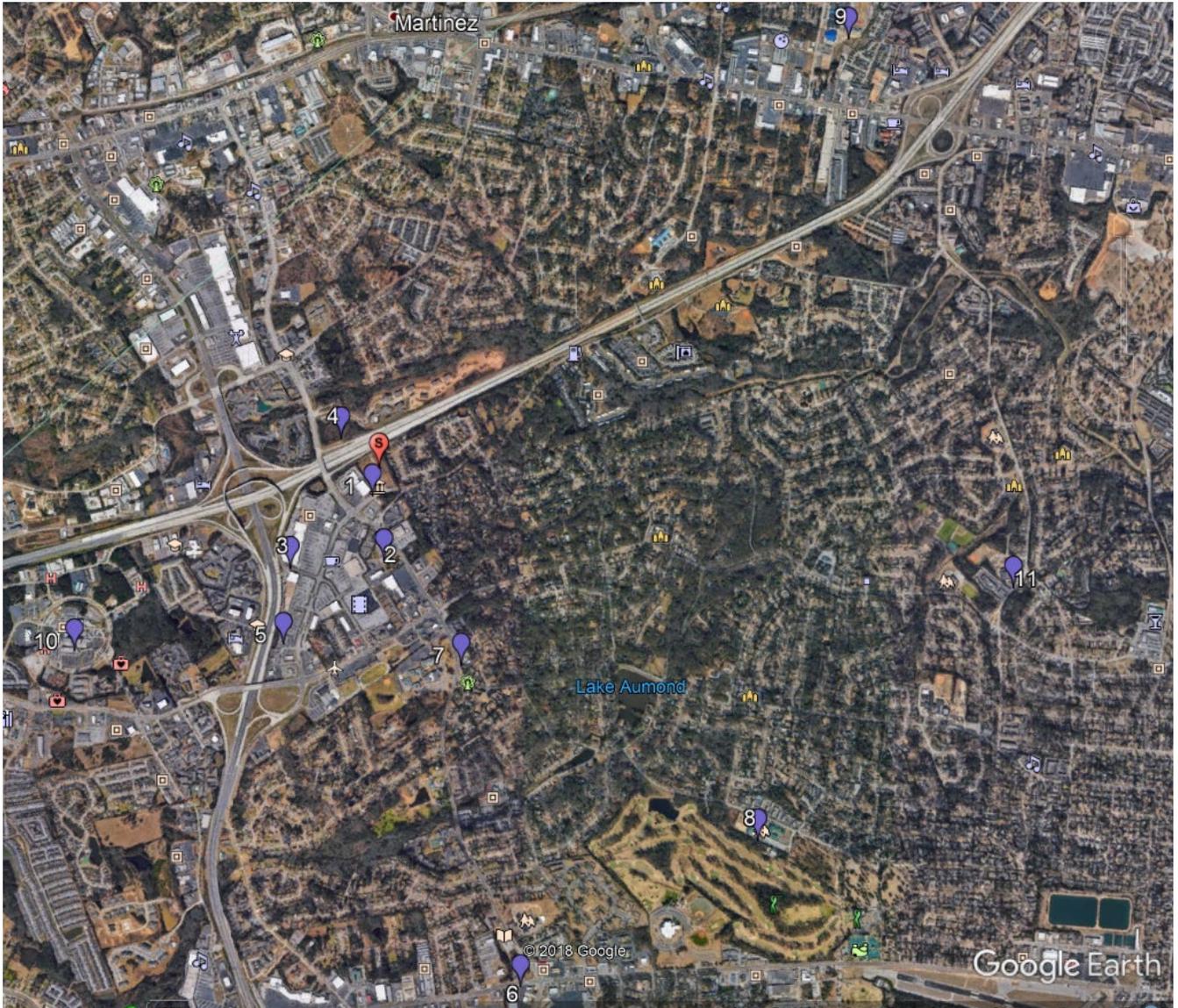
Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood

5. Proximity to Locational Amenities:

The following table details the Subject's distance from key locational amenities.



Source: Google Earth, April 2021.

LOCATIONAL AMENITIES

Map #	Service or Amenity	Distance from Subject (Crow)
1	Bus Stop	Adjacent
2	First Community Bank	0.5 miles
3	Target/CVS	0.7 miles
4	Sprouts	0.7 miles
5	Augusta Exchange Shopping Center	0.7 miles
6	United States Postal Service	2.1 miles
7	Augusta Fire Department Station 9	2.2 miles
8	Lake Forest Hills Elementary School	2.2 miles
9	Westside High School	2.8 miles
10	Doctors Hospital	3.0 miles
11	Tuft Middle School	3.6 miles

6. Description of Land Uses

The Subject site is located along the north side of Robert C. Daniel Parkway and south side of Interstate 20. The Subject site is currently vacant land. Adjacent north of the Subject site is Interstate 20. The close proximity to Interstate 20 could be a drawback due to noise pollution, which could affect residents. However, single-family and multifamily development along Interstate 20 has existed for many years. Farther north, across Interstate 20, is Grand Oaks at Crane Creek, which is included as a comparable for the Subject property. Directly east of the Subject site is wooded land and single-family homes in average to good condition. Farther east are single-family homes in average to good condition. South of the Subject site, across Robert C Daniel Parkway, is wooded land. Farther south, across Skinner Mill Road, are medical offices in average to good condition. Adjacent west of the Subject site are retail/commercial uses in average to good condition. Farther west are commercial uses exhibiting average to good condition. Based on our inspection of the neighborhood, retail appeared to be 95 percent occupied. The Subject site is considered “Car-Dependent” by *Walkscore* with a rating of 24 out of 100. The Subject site is considered a desirable building site for rental housing primarily due to its proximity to locational and commercial amenities. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, which are within 3.6 miles of the Subject site.

7. Crime:

The following table illustrates crime statistics in the Subject’s PMA compared to the MSA.

2020 CRIME INDICES

	PMA	Augusta-Richmond County, GA-SC Metropolitan Statistical Area
Total Crime*	154	123
Personal Crime*	121	119
Murder	167	140
Rape	97	98
Robbery	178	107
Assault	95	127
Property Crime*	158	124
Burglary	203	160
Larceny	141	112
Motor Vehicle Theft	177	122

Source: Esri Demographics 2020, Novogradac Consulting LLP, April 2021

*Unweighted aggregations

Total crime indices in the PMA are slightly higher than the national average and the MSA. Both geographic areas feature crime indices above the overall nation. In terms of security features, the proposed subject will offer limited access and intercom systems. All but one of the LIHTC comparables offer at least one security feature. Given the strong performance of LIHTC comparables with similar security packages, we believe the Subject’s security features will be competitive in the market.

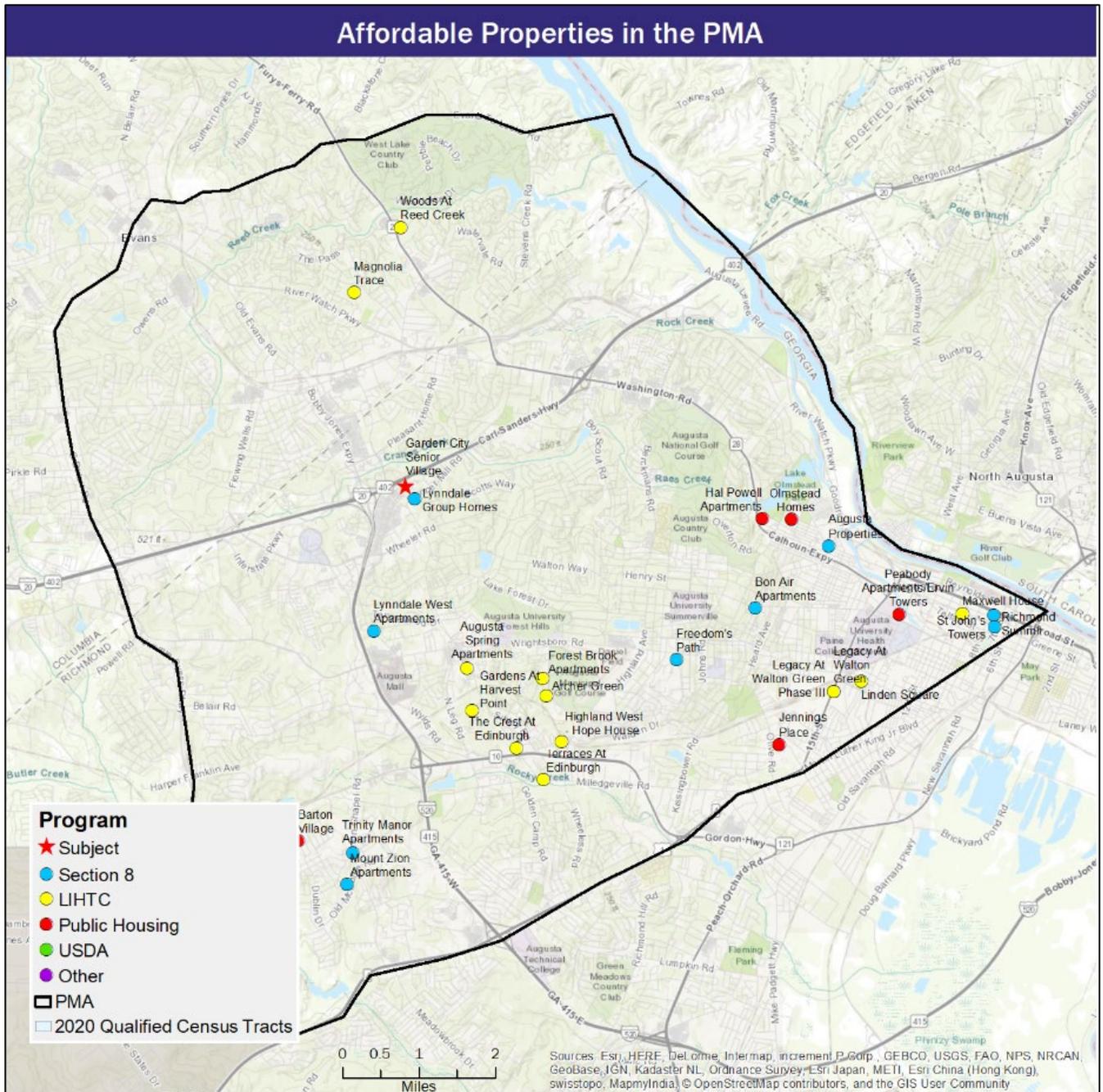
8. Existing Assisted Rental Housing Property Map:

The following map and list identifies all assisted rental housing properties in the PMA.

GARDEN CITY SENIOR VILLAGE – AUGUSTA, GEORGIA – MARKET STUDY

AFFORDABLE PROPERTIES IN THE PMA

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Map Color	
Garden City Senior Village	LIHTC	Augusta	Senior	78	-	Star	
Augusta Spring Apartments	LIHTC/HOME	Augusta	Senior	200	2.1 miles	Yellow	
Archer Green	LIHTC	Augusta	Family	240	2.7 miles		
Forest Brook Apartments	LIHTC	Augusta	Family	161	2.6 miles		
Gardens At Harvest Point	LIHTC	Augusta	Family	256	2.5 miles		
Highland West - Hope House	LIHTC	Augusta	Special Needs	42	3.3 miles		
Magnolia Trace	LIHTC	Martinez	Family	50	2.2 miles		
Terraces At Edinburgh	LIHTC	Augusta	Senior	72	3.5 miles		
The Crest At Edinburgh	LIHTC	Augusta	Family	40	3.1 miles		
Linden Square	LIHTC/Market	Augusta	Senior	48	5.4 miles		
Woods At Reed Creek	LIHTC/Market	Martinez	Family	38	2.8 miles		
Legacy At Walton Green	LIHTC/PBRA/Market	Augusta	Senior	80	5.2 miles		
Legacy At Walton Green Phase III	LIHTC/PBRA/Market	Augusta	Senior	90	5.2 miles		
Maxwell House	LIHTC/Section 8	Augusta	Family	216	6.2 miles		
Barton Village	Public Housing	Augusta	Family	152	4.3 miles		Red
Hal Powell Apartments	Public Housing	Augusta	Family	100	4.0 miles		
Jennings Place	Public Housing	Augusta	Family	150	5.0 miles		
Olmstead Homes	Public Housing	Augusta	Family	254	4.2 miles		
Peabody Apartments/Ervin Towers	Public Housing	Augusta	Family	100	5.6 miles	Blue	
Augusta Properties	Section 8	Augusta	Family	88	4.7 miles		
Bon Air Apartments	Section 8	Augusta	Senior	203	4.0 miles		
Freedom's Path	Section 8	Augusta	Veterans	78	3.5 miles		
Lynndale West Apartments	Section 8	Augusta	Senior	11	3.4 miles		
Lynndale Group Homes	Section 8	Augusta	Senior	12	0.2 miles		
Mount Zion Apartments	Section 8	Augusta	Family	100	4.4 miles		
Richmond Summit	Section 8	Augusta	Senior	136	6.6 miles		
St John's Towers	Section 8	Augusta	Senior	266	6.6 miles		
Trinity Manor Apartments	Section 8/Market	Augusta	Family	100	4.1 miles		



9. Road, Infrastructure or Proposed Improvements:

We did not witness any road, infrastructure or proposed improvements during our field work.

10. Access, Ingress-Egress and Visibility of Site:

The Subject site can be accessed from Robert C Daniel Parkway, which is a four-lane road. Walton Way Extension is a four-lane road that can be accessed via Robert C Daniel Parkway. Walton Way Extension provides access to Interstate 20, just north of the Subject site. Interstate 20 provides the Subject access to downtown Augusta

to the east and Atlanta approximately 130 miles to the west. Overall, access and visibility are considered good.

11. Conclusion:

The Subject site is located along the north side of Robert C Daniel Parkway. The Subject site is currently vacant land. Surrounding uses consist of vacant land, single-family homes, multifamily residential uses, and medical offices. Based on our inspection of the neighborhood, retail appeared to be 95 percent occupied. The Subject site is considered “Car-Dependent” by *Walkscore* with a rating of 24 out of 100. Crime indices in the Subject’s area are modestly elevated. Given the strong performance of LIHTC comparables with similar security packages, we believe the Subject’s security features will be competitive in the market. The Subject site is considered a desirable building site for rental housing primarily due to its proximity to locational and commercial amenities. The Subject is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, which are within 3.6 miles of the Subject site.

E. MARKET AREA

PRIMARY MARKET AREA

For the purpose of this study, it is necessary to define the market area, or the area from which potential tenants for the project are likely to be drawn. In some areas, residents are very much “neighborhood oriented” and are generally very reluctant to move from the area where they have grown up. In other areas, residents are much more mobile and will relocate to a completely new area, especially if there is an attraction such as affordable housing at below market rents.

Primary Market Area Map



Source: Google Earth, April 2021.

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied, to determine if the Primary Market Area (PMA) and the Augusta-Richmond County MSA are areas of growth or contraction.

The PMA is defined by Evans to Locks Road and the Savannah River to the north, State Route 383 to the west, State Route 4 to the south and the Savannah River and US Route 1 to the east. This area includes the Cities of Augusta and Martinez as well as a portion of Evans. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 4 miles
East: 7 miles
South: 6 miles
West: 4 miles

The PMA is defined based on interviews with the local housing authority, property managers at comparable properties, and the Subject's property manager. Many property managers indicated that a significant portion of their tenants come from out of state. Of those residents coming from within Georgia most are coming from the Augusta and Martinez areas. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2021 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately seven miles. The MSA is defined as the Augusta-Richmond County, GA-SC Metropolitan Statistical Area (MSA), which consists of seven counties in northeast central Georgia and west central South Carolina and encompasses 4,045 square miles.

F. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and Augusta-Richmond County, GA-SC MSA are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA and Augusta-Richmond County, GA-SC MSA. Construction on the Subject is anticipated to be completed in July, 2023.

1. Population Trends

The following tables illustrate Total Population, Population by Age Group, and Number of Elderly and Non-Elderly within the population in the MSA, the PMA and nationally from 2000 through 2025.

Total Population

The following table illustrates the total population within the PMA, MSA and nation from 2000 through 2025.

Year	POPULATION					
	PMA		Augusta-Richmond County, GA-SC Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	119,049	-	500,576	-	280,304,282	-
2010	129,923	0.9%	564,873	1.3%	308,745,538	1.0%
2020	136,986	0.5%	625,458	1.0%	333,793,107	0.8%
Projected Mkt Entry July 2023	139,727	0.7%	644,926	1.0%	341,130,012	0.7%
2025	141,554	0.7%	657,905	1.0%	346,021,282	0.7%

Source: Esri Demographics 2020, Novogradac Consulting LLP, April 2021

Year	SENIOR POPULATION, 55+					
	PMA		Augusta-Richmond County, GA-SC Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	25,018	-	97,125	-	59,006,921	-
2010	32,948	3.2%	140,284	4.4%	76,750,713	3.0%
2020	40,670	2.3%	186,906	3.2%	98,878,570	2.8%
Projected Mkt Entry July 2023	42,208	1.3%	197,746	1.9%	103,649,107	1.6%
2025	43,233	1.3%	204,973	1.9%	106,829,465	1.6%

Source: Esri Demographics 2020, Novogradac Consulting LLP, April 2021

Between 2010 and 2020 the senior population grew 2.3 percent in the PMA and 3.2 percent in the MSA. The PMA growth lagged the MSA and national growth. Over the next five years, the senior population growth in the PMA is projected to increase at a 1.3 percent annual rate and the MSA is projected to increase at a 1.9 percent annual rate. The PMA lags the national projections; however, the MSA has a higher projected annual growth rate. Overall, we believe that senior population growth in the PMA and MSA is a positive indication of demand for the Subject’s proposed units.

Total Population by Age Group

The following table illustrates the total population within the PMA and MSA and nation from 2000 to 2025.

POPULATION BY AGE GROUP

PMA					
Age Cohort	2000	2010	2020	Projected Mkt Entry July 2023	2025
0-4	8,110	8,913	8,473	8,625	8,727
5-9	8,222	8,108	8,186	8,223	8,247
10-14	8,057	7,814	8,014	8,098	8,154
15-19	8,059	8,705	7,939	8,168	8,320
20-24	8,985	10,748	9,293	9,400	9,471
25-29	9,610	11,052	10,885	10,468	10,190
30-34	8,415	8,570	10,580	10,323	10,152
35-39	9,076	7,597	9,435	9,743	9,948
40-44	9,132	7,693	7,916	8,762	9,326
45-49	8,781	8,719	7,613	7,873	8,047
50-54	7,591	9,056	7,982	7,837	7,740
55-59	5,593	8,389	8,607	8,227	7,973
60-64	4,395	7,156	8,478	8,440	8,415
65-69	4,014	5,150	7,520	7,839	8,052
70-74	3,818	3,899	5,923	6,452	6,805
75-79	3,253	3,216	4,005	4,716	5,190
80-84	2,145	2,582	2,894	3,169	3,353
85+	1,800	2,556	3,243	3,364	3,445
Total	119,056	129,923	136,986	139,727	141,555

Source: Esri Demographics 2020, Novogradac Consulting LLP, April 2021

POPULATION BY AGE GROUP

Augusta-Richmond County, GA-SC Metropolitan Statistical Area					
Age Cohort	2000	2010	2020	Projected Mkt Entry July 2023	2025
0-4	35,245	38,363	38,311	39,237	39,855
5-9	39,043	38,347	39,919	40,442	40,791
10-14	39,679	38,333	40,330	41,675	42,572
15-19	39,207	41,854	38,954	41,005	42,373
20-24	33,858	39,438	38,036	37,707	37,488
25-29	33,831	39,010	44,504	41,044	38,737
30-34	34,565	35,144	43,993	44,498	44,835
35-39	39,765	34,928	41,937	44,507	46,221
40-44	40,213	36,072	37,242	40,997	43,500
45-49	36,537	41,435	37,134	38,023	38,616
50-54	31,509	41,665	38,192	38,043	37,944
55-59	24,105	37,449	42,346	40,199	38,768
60-64	18,634	32,145	41,226	41,940	42,416
65-69	16,602	23,962	36,055	38,587	40,275
70-74	14,156	16,932	27,795	30,891	32,955
75-79	11,155	12,955	18,044	21,856	24,397
80-84	6,872	9,168	11,059	13,112	14,481
85+	5,601	7,673	10,381	11,161	11,681
Total	500,577	564,873	625,458	644,926	657,905

Source: Esri Demographics 2020, Novogradac Consulting LLP, April 2021

The largest age cohorts in the PMA are between 25 and 29 and 30 and 34, which indicates the presence of families. However, five of seven age cohorts above 55 are expected to increase through market entry and 2024. The projected growth in senior households bodes well for the subject’s proposed units.

Number of Elderly and Non-Elderly

The following table illustrates the elderly and non-elderly population within the PMA, MSA, and nation from 2000 through 2025.

NUMBER OF ELDERLY AND NON-ELDERLY						
Year	PMA			Augusta-Richmond County, GA-SC Metropolitan Statistical Area		
	Total	Non-Elderly	Elderly (55+)	Total Population	Non-Elderly	Elderly (55+)
2000	119,049	94,031	25,018	500,576	403,451	97,125
2010	129,923	96,975	32,948	564,873	424,589	140,284
2020	136,986	96,316	40,670	625,458	438,552	186,906
Projected Mkt Entry July 2023	139,727	97,519	42,208	644,926	447,180	197,746
2025	141,554	98,321	43,233	657,905	452,932	204,973

Source: Esri Demographics 2020, Novogradac Consulting LLP, April 2021

The elderly population in the PMA is expected to increase through market entry and 2025, indicating demand for the Subject’s proposed units.

2. Household Trends

The following tables illustrate (a) Total Households and Average Household Size, (b) Household Tenure, (c) Households by Income, (d) Renter Households by Size, (f) Housing for Older Persons Households 55+ within the population in the MSA, the PMA and nationally from 2000 through 2025.

Total Number of Households and Average Household Size

The following tables illustrate the total number of households and average household size within the PMA, MSA and nation from 2000 through 2025.

Year	HOUSEHOLDS WITH SENIOR HOUSEHOLDER, 55+					
	PMA		Augusta-Richmond County, GA-SC Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	15,314	-	60,841	-	36,303,837	-
2010	22,850	4.9%	94,439	5.5%	50,932,454	4.0%
2020	24,896	0.9%	111,138	1.7%	58,202,331	1.4%
Projected Mkt Entry July 2023	25,884	1.3%	117,557	1.9%	61,190,849	1.7%
2025	26,542	1.3%	121,836	1.9%	63,183,194	1.7%

Source: Esri Demographics 2020, Novogradac Consulting LLP, April 2021

AVERAGE HOUSEHOLD SIZE

Year	PMA		Augusta-Richmond County, GA-SC Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.42	-	2.62	-	2.59	-
2010	2.28	-0.6%	2.55	-0.3%	2.57	-0.1%
2020	2.29	0.0%	2.53	-0.1%	2.58	0.0%
Projected Mkt Entry July 2023	2.29	0.0%	2.53	0.0%	2.59	0.0%
2025	2.29	0.0%	2.53	0.0%	2.59	0.0%

Source: Esri Demographics 2020, Novogradac Consulting LLP, April 2021

The number of senior households increased by 0.9 percent between 2010 and 2020 in the PMA. Senior household growth in the PMA lagged the MSA and national growth between 2010 and 2020. Over the next five years, the senior household growth in the PMA is projected to increase by 1.3 percent, which will continue to lag the MSA and national growth. The average household size in the PMA is slightly smaller than the national average at 2.29 persons in 2020. Over the next five years, the average household size is projected to remain relatively similar.

Households by Tenure

The table below depicts household growth by tenure from 2000 through 2025.

TENURE PATTERNS PMA

Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2000	27,537	58.1%	19,843	41.9%
2020	30,044	51.2%	28,587	48.8%
Projected Mkt Entry July 2023	30,722	51.3%	29,193	48.7%
2025	31,174	51.3%	29,597	48.7%

Source: Esri Demographics 2020, Novogradac Consulting LLP, April 2021

PMA TENURE PATTERNS OF SENIORS 55+

Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2000	12,026	78.5%	3,288	21.5%
2020	16,890	67.8%	8,006	32.2%
Projected Mkt Entry July 2023	17,499	67.6%	8,385	32.4%
2025	17,905	67.5%	8,637	32.5%

Source: Esri Demographics 2020, Novogradac Consulting LLP, April 2021

As the table illustrates, senior households within the PMA reside in predominately owner-occupied residences. Nationally, approximately 85 percent of the senior population resides in owner-occupied housing units, and 15 percent resides in renter-occupied housing units. Therefore, there is a higher percentage of senior renters in the PMA than the nation. Over the next five years, the percentage of renter-occupied senior units in the PMA is projected to increase.

Household Income

The following table depicts renter household income in the PMA in 2020, market entry, and 2025.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 55+

Income Cohort	2020		Projected Mkt Entry July 2023		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,091	13.6%	1,091	13.0%	1,091	12.6%
\$10,000-19,999	1,840	23.0%	1,812	21.6%	1,794	20.8%
\$20,000-29,999	1,053	13.2%	1,099	13.1%	1,130	13.1%
\$30,000-39,999	759	9.5%	749	8.9%	743	8.6%
\$40,000-49,999	535	6.7%	581	6.9%	612	7.1%
\$50,000-59,999	437	5.5%	450	5.4%	458	5.3%
\$60,000-74,999	511	6.4%	536	6.4%	553	6.4%
\$75,000-99,999	529	6.6%	573	6.8%	602	7.0%
\$100,000-124,999	476	5.9%	532	6.3%	570	6.6%
\$125,000-149,999	223	2.8%	269	3.2%	300	3.5%
\$150,000-199,999	318	4.0%	380	4.5%	421	4.9%
\$200,000+	234	2.9%	311	3.7%	363	4.2%
Total	8,006	100.0%	8,385	100.0%	8,637	100.0%

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, April 2021

RENTER HOUSEHOLD INCOME DISTRIBUTION - Augusta-Richmond County, GA-SC Metropolitan Statistical Area, 55+

Income Cohort	2020		Projected Mkt Entry July 2023		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	3,339	14.7%	3,311	13.9%	3,293	13.4%
\$10,000-19,999	5,212	22.9%	5,142	21.6%	5,095	20.7%
\$20,000-29,999	3,115	13.7%	3,174	13.3%	3,213	13.1%
\$30,000-39,999	2,133	9.4%	2,197	9.2%	2,239	9.1%
\$40,000-49,999	1,594	7.0%	1,686	7.1%	1,747	7.1%
\$50,000-59,999	1,251	5.5%	1,311	5.5%	1,351	5.5%
\$60,000-74,999	1,507	6.6%	1,562	6.5%	1,599	6.5%
\$75,000-99,999	1,349	5.9%	1,477	6.2%	1,563	6.4%
\$100,000-124,999	1,071	4.7%	1,207	5.1%	1,298	5.3%
\$125,000-149,999	678	3.0%	817	3.4%	909	3.7%
\$150,000-199,999	834	3.7%	1,007	4.2%	1,122	4.6%
\$200,000+	702	3.1%	964	4.0%	1,138	4.6%
Total	22,785	100.0%	23,854	100.0%	24,567	100.0%

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, April 2021

The Subject will target tenants earning between \$18,540 and \$31,680 for its LIHTC units. As the table above depicts, approximately 45.7 percent of senior renter households in the PMA are earning incomes between \$10,000 and \$39,999, which is slightly lower than 46.0 percent of renter households in the MSA in 2020. For the projected market entry date of July 2023, these percentages are projected to decrease to 43.6 percent and 44.1 percent for the PMA and MSA, respectively.

Renter Households by Number of Persons in the Household

The following table illustrates household size for all households in 2020, 2023 and 2025. To determine the number of renter households by number of persons per household, the total number of households is adjusted by the percentage of renter households.

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA, 55+

Household Size	2020		Projected Mkt Entry July 2023		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	5,188	64.8%	5,451	65.0%	5,627	65.1%
2 Persons	1,462	18.3%	1,511	18.0%	1,543	17.9%
3 Persons	600	7.5%	653	7.8%	689	8.0%
4 Persons	388	4.8%	397	4.7%	403	4.7%
5+ Persons	368	4.6%	372	4.4%	375	4.3%
Total Households	8,006	100%	8,385	100%	8,637	100%

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, April 2021

The majority of senior renter households in the PMA are one to two-person households.

Conclusion

The number of senior households increased by 0.9 percent between 2010 and 2020 in the PMA. Senior household growth in the PMA lagged the MSA and national growth between 2010 and 2020. Over the next five years, the senior household growth in the PMA is projected to increase by 1.3 percent, which will continue to lag the MSA and national growth. The average household size in the PMA is slightly smaller than the national average at 2.29 persons in 2020. Over the next five years, the average household size is projected to remain relatively similar. The current senior population of the PMA is 40,670 and is expected to be 42,208 in 2023. The current number of senior households in the PMA is 24,896 and is expected to be 25,884 in 2023. Senior renter households are concentrated in the lowest income cohorts, with 49.8 percent of renters in the PMA earning less than \$30,000 annually. The Subject will target households earning between \$18,540 and \$31,680 for its LIHTC units; therefore, the Subject should be well-positioned to service this market. Overall, senior population growth and the concentration of senior renter households at the lowest income cohorts indicates significant demand for affordable senior rental housing in the market.

G. EMPLOYMENT TRENDS

Employment Trends

The PMA and Richmond County are economically reliant on Fort Gordon, a U.S. Army base with operations centered on electronic signals intelligence and cyber warfare. Fort Gordon currently employs 25,000 military personnel and civilian employees, and contributes an estimated \$1.5 billion per year in economic impact. Employment is also heavily concentrated in the healthcare sector; the PMA is home to the Augusta University Medical Center, which contributed more than \$1.4 billion to the local and state economy in 2017. Industries related to tourism also represent major employment sectors in the PMA. Augusta hosts the Masters Tournament, an annual golf tournament, which attracts 250,000 visitors and contributes an annual \$120 million to the local economy. Employment levels in the PMA decreased during the national recession but have grown since then and were approaching pre-recession highs prior to the COVID-19 pandemic.

1. Covered Employment

The following table illustrates the total jobs (also known as “covered employment”) in Richmond County. Note that the data below is the most recent data available.

COVERED EMPLOYMENT Richmond County, Georgia		
Year	Total Employment	% Change
2007	85,362	-
2008	85,658	0.3%
2009	82,033	-4.2%
2010	78,209	-4.7%
2011	78,559	0.4%
2012	79,050	0.6%
2013	78,191	-1.1%
2014	77,083	-1.4%
2015	77,701	0.8%
2016	78,975	1.6%
2017	80,713	2.2%
2018	81,021	0.4%
2019	81,242	0.3%
2020 YTD AVG	76,744	-5.5%
Oct-19	81,632	-
Oct-20	78,178	-4.2%

Source: U.S. Bureau of Labor Statistics

YTD as of October 2020

As illustrated in the table above, Richmond County experienced a weakening economy during the national recession. The county began feeling the effects of the downturn in 2009 with its first employment decrease of the decade. Employment has grown overall since the national recession, and total employment in Richmond County has decreased 4.2 percent from October 2019 to October 2020. However, it is important to note that recent data reflects the impact from the COVID-19 pandemic, which is discussed and analyzed in further detail following in this section.

2. Total Jobs by Industry

The following table illustrates the total jobs by employment sectors within Richmond County as of the second quarter of 2019.

TOTAL JOBS BY INDUSTRY
Richmond County, Georgia - Q2 2019

	Number	Percent
Total, all industries	82,256	-
Goods-producing	11,976	-
Natural resources and mining	104	0.1%
Construction	3,548	4.3%
Manufacturing	8,324	10.1%
Service-providing	70,280	-
Trade, transportation, and utilities	16,771	20.4%
Information	1,466	1.8%
Financial activities	2,777	3.4%
Professional and business services	13,449	16.4%
Education and health services	20,313	24.7%
Leisure and hospitality	12,638	15.4%
Other services	2,747	3.3%
Unclassified	119	0.1%

Source: Bureau of Labor Statistics, 2019

Education and health services is the largest industry in Richmond County, followed by trade, transportation, and utilities, professional and business services, and leisure and hospitality. The health, education, and utilities industries are historically stable industries and are relatively stable in economic downturns. While the leisure and hospitality industry is susceptible to economic downturns. The following table illustrates employment by industry for the PMA as of 2020 (most recent year available).

2020 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Healthcare/Social Assistance	10,891	20.3%	22,313,586	15.1%
Retail Trade	5,684	10.6%	14,356,334	9.7%
Manufacturing	4,919	9.1%	15,550,554	10.6%
Educational Services	4,915	9.1%	14,320,448	9.7%
Prof/Scientific/Tech Services	3,794	7.1%	12,049,828	8.2%
Construction	3,719	6.9%	10,829,187	7.4%
Accommodation/Food Services	3,686	6.9%	8,202,612	5.6%
Admin/Support/Waste Mgmt Svcs	2,869	5.3%	5,786,624	3.9%
Public Administration	2,756	5.1%	7,071,492	4.8%
Other Services	2,172	4.0%	6,772,309	4.6%
Finance/Insurance	1,576	2.9%	7,169,665	4.9%
Transportation/Warehousing	1,502	2.8%	6,959,787	4.7%
Real Estate/Rental/Leasing	1,246	2.3%	3,082,197	2.1%
Information	1,146	2.1%	2,723,217	1.8%
Wholesale Trade	914	1.7%	3,744,789	2.5%
Arts/Entertainment/Recreation	840	1.6%	2,329,497	1.6%
Utilities	814	1.5%	1,274,383	0.9%
Agric/Forestry/Fishing/Hunting	203	0.4%	1,852,333	1.3%
Mining	87	0.2%	729,605	0.5%
Mgmt of Companies/Enterprises	34	0.1%	210,175	0.1%
Total Employment	53,767	100.0%	147,328,622	100.0%

Source: Esri Demographics 2020, Novogradac Consulting LLP, April 2021

Employment in the PMA is concentrated in the healthcare/social assistance, retail trade, and manufacturing industries, which collectively comprise 40.0 percent of local employment. The large share of PMA employment in retail trade and manufacturing is notable as both industries are historically volatile, and prone to contraction during recessionary periods. This has been evident during the COVID-19 pandemic. The manufacturing industry has experienced a negative impact to demand, production, and revenues over the past several months. Many manufacturing jobs are on-site and cannot be carried out remotely. Additionally, slowed economic activity as a result of the shutdown has reduced demand for industrial products in the United States and globally. Due to the COVID-19 pandemic, retail spending has decreased significantly and a majority of retailers are suffering as a result of the shutdown. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the healthcare/social assistance, retail trade, and accommodation/food services industries. Conversely, the PMA is underrepresented in the manufacturing, professional/scientific/technical services, and educational services industries.

3. Major Employers

The table below shows the largest employers in Richmond County, Georgia.

LARGEST EMPLOYERS: AUGUSTA-RICHMOND COUNTY, GA

Employer Name	Industry	# Of Employees
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	Healthcare	3,200
Augusta University Hospitals	Healthcare	3,054
Augusta-Richmond County	Government	2,612
VA Medical Centers	Healthcare	2,082
East Central Regional Hospital	Healthcare	1,488
EZ GO Textron	Retail Trade	<u>1,277</u>
Totals		52,051

Source: www.augustaeda.org, April 2021

Fort Gordon is the area’s largest employer and has historically been a source of stability for the local economy, and has been unaffected by previous rounds of Base Realignment and Closure (BRAC) Act closures. As indicated in the table above, other major employers in Augusta are concentrated in the education and healthcare sectors. The military, education, and healthcare sectors account for nine of the top ten employers in the region. The significant employment in the historically stable military, education, government, and healthcare sectors should provide stability to the area workforce.

Expansions/Contractions

The following table illustrates the layoffs and closures of significance that occurred or were announced since January 1, 2018 in Richmond County, GA according to the to the Georgia Department of Labor.

**WARN LISTINGS
RICHMOND COUNTY, GA 2018-2021 YTD**

Company	Industry	Employees Affected	Layoff Date
P.F. Chang's China Bistro (Augusta)	Food Services	75	9/18/2020
Avis Budget Group	Transportation	5	8/28/2020
Trophy & Gift Center, Inc.	Retail	1	4/27/2020
The Finish Line, Inc.	Retail	26	4/12/2020
Beasley Media Group, LLC	Entertainment	25	4/1/2020
Ryder System	Transportation	50	1/13/2020
Resolute Forest Products	Agric/Forestry/Fishing/Hunting	150	1/13/2020
OMNIPLEX World Services	Prof/Scientific/Tech Services	151	4/30/2019
The Family Y of CSRA	Public Administration	221	3/25/2020
Bloomin Brands	Food Services	245	3/15/2020
Cerner Corporation	Technology	129	3/31/2019
Solo Cup Operating Corporation	Manufacturing	139	12/31/2018
Georgia Pacific	Manufacturing	55	4/30/2018
Textron	Manufacturing	<u>60</u>	1/23/2018
Total		1,332	

Source: Georgia Department of Labor, April 2021

As illustrated in the above table, there have been 1,332 employees in the area impacted by layoffs or closures since 2018. Despite these job losses, employment growth in the area has continued.

We spoke with Tim McFalls, Manager of Commercial and Retail Development at the Augusta Economic Development Authority. Mr. McFalls highlighted notable business expansions in the Augusta area. Additionally,

we have conducted online research to obtain information regarding business expansions or relocations in Richmond County.

- According to a WRDW News article dated October 13, 2020, The Georgia Cyber center is constructing a new building. Funding is currently underway for the \$25 million expansion that will accommodate approximately 1,000 new computer science and cyber students.
- According to an Atlanta Business Chronicle article dated April 27, 2020, Amazon.com will open a new distribution center outside Augusta, GA., and create 800 new full-time jobs. The multi-level facility will be located at White Oak Business Park in the town of Appling in Columbia County. The project is the single-largest ever for Columbia County.
- In 2020, Sitel Group, a customer service provider, announced plans to add 200 new jobs to its call center in Augusta.
- According to an article published by the Area Development New Desk dated October 18, 2019, Parsons Corporation, a leading cybersecurity technology provider, is expanding their operations at the Georgia Cyber Center in Augusta, Georgia. The company plans to create more than 80 new jobs.
- According to an article published by the Area Development New Desk dated November 3, 2017 titled “Starbucks awarded \$130 million bond issue to expand Augusta, Georgia, coffee plant,” Starbucks received a \$130 million bond from the Augusta Economic Development Agency to fund a 140,000 square foot expansion of the company’s plant at the Augusta Corporate Park. The expansion was completed in May 2019 and reportedly created 100 new jobs.
- In 2018, Sitel Group, a customer service provider, announced plans to add 500 new jobs to its call center in Augusta.
- BurningCastle LLC, an information technology company, began hiring in 2018 to fill 50 new positions.

As discussed, there have been 14 recent WARN notices filed in Richmond County, resulting in 1,332 job losses. Beginning in March 2020, the international pandemic caused by the COVID-19 coronavirus resulted in governments across the globe taking dramatic efforts to slow the spread and flatten the infection curve in order to reduce the strain on our health care system. Consequently, over the past year there has been a sharp and dramatic increase in layoffs due to the economic restrictions related to the emergency response. However, governments have passed significant economic stimulus packages to help in offsetting the economic impact. Local governments have begun to lift or loosen restrictions and the stimulus passed thus far has blunted some of the impact from the emergency measures. It remains unclear as to how these measures will impact the housing market long term. However, based on the data available through 12 months, which indicates some multifamily real estate transactions have continued to close without repricing and rent collection losses during this period have declined less than projected, the governmental response has offset a significant portion of the economic losses presented by the emergency. There is evidence that, despite the significant level of recent layoffs, many other area employers are hiring. Overall, we anticipate that the elevated layoff pace will subside now that economic restrictions have been loosened in the Subject's market area.

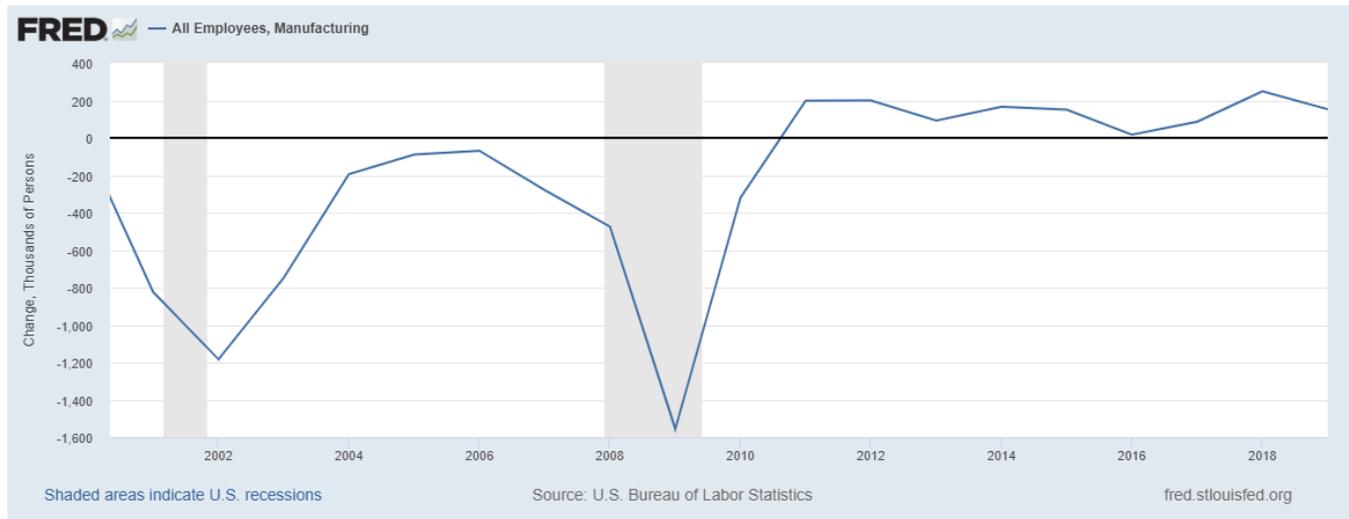
Manufacturing Sector Trends

In recent years, manufacturing in the U.S. has grown at a faster rate than the overall economy, a rarity with respect to recent declines in national manufacturing. Unfortunately, U.S. manufacturing has struggled with the onset of globalization and increased foreign manufacturing. Prior to the rapid expansion and refinement of technological capabilities in the late 1990s and the accelerated pace of globalization that accompanied it, foreign countries enjoyed a comparative advantage in manufacturing by leveraging their low labor costs. However, as global markets have become more integrated over time, the foreign labor cost advantage has minimized significantly. Furthermore, the U.S. enjoys relatively low costs of capital, raw materials, and transportation.

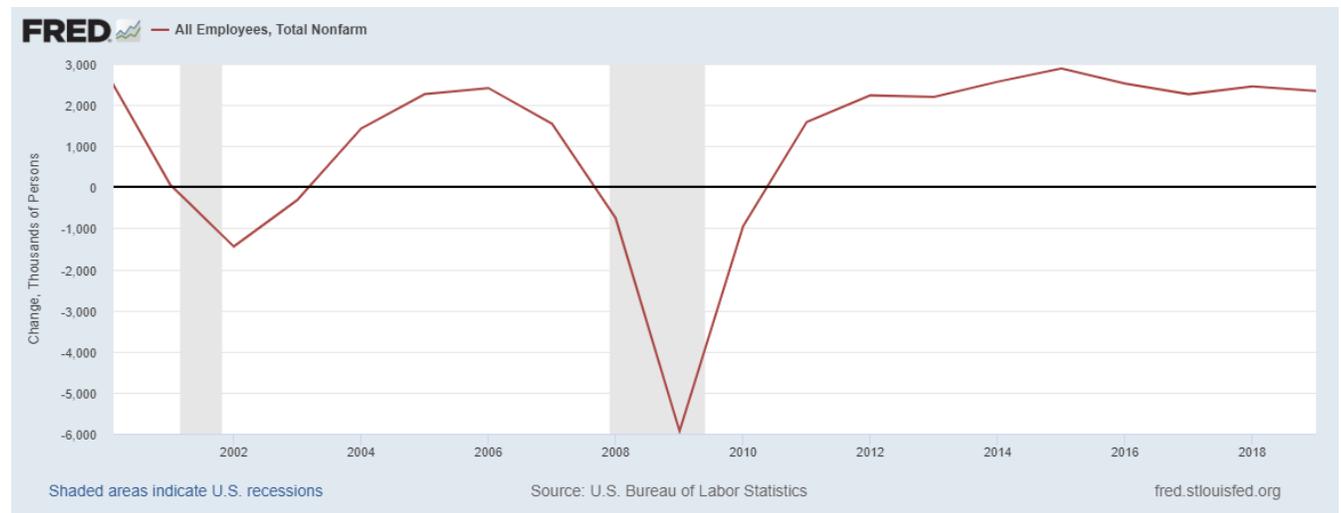
U.S. manufacturing output growth is expected to increase modestly through 2021. The Manufacturers Alliance for Productivity and Innovation (MAPI), a non-profit organization that produces research and projections for the manufacturing industry, publishes periodic economic forecasts. According to their March 2018 publication, U.S. manufacturing is expected to grow at an average of 2.8 percent through 2021.

Although recent employment growth in the U.S. manufacturing sector bodes well for the MSA, the manufacturing sector is still not quite as strong as in the past. With manufacturing accounting for close to 10 percent of the U.S. economy and as a major source of employment for the MSA, manufacturing employment should continue to be monitored closely.

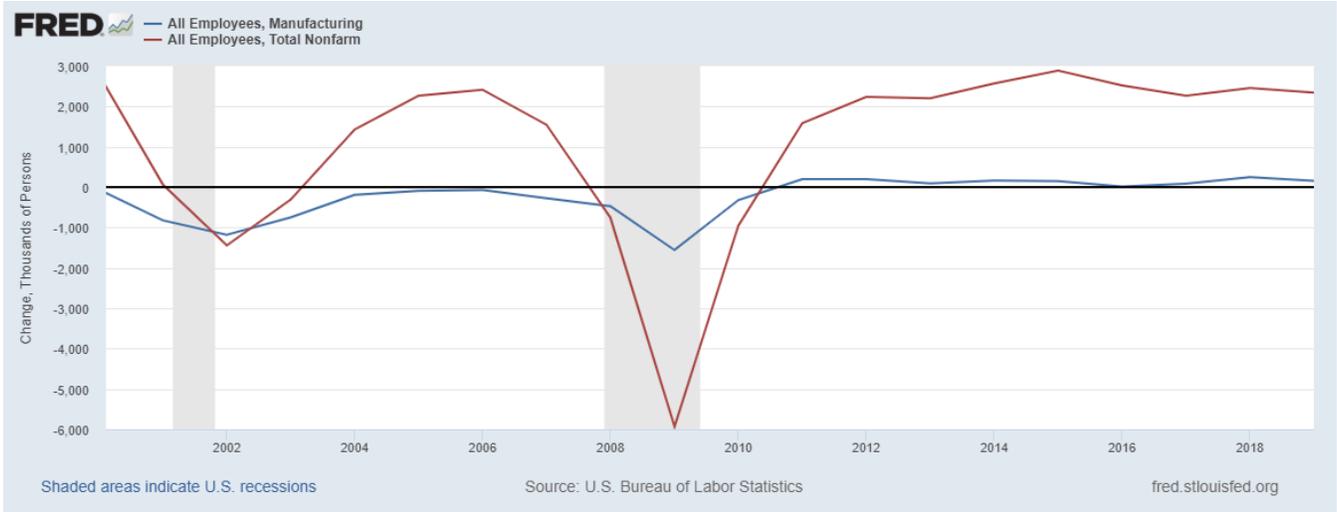
The following graphs details total employment trends in both manufacturing and all industries (non-farm) in the nation since 2000.



Source: Federal Reserve Bank of St. Louis, 1/2020.
 Note: Shaded area indicates U.S. recessions. The employment data is seasonally adjusted.



Source: Federal Reserve Bank of St. Louis, 1/2020.
 Note: Shaded area indicates U.S. recessions. The employment data is seasonally adjusted.

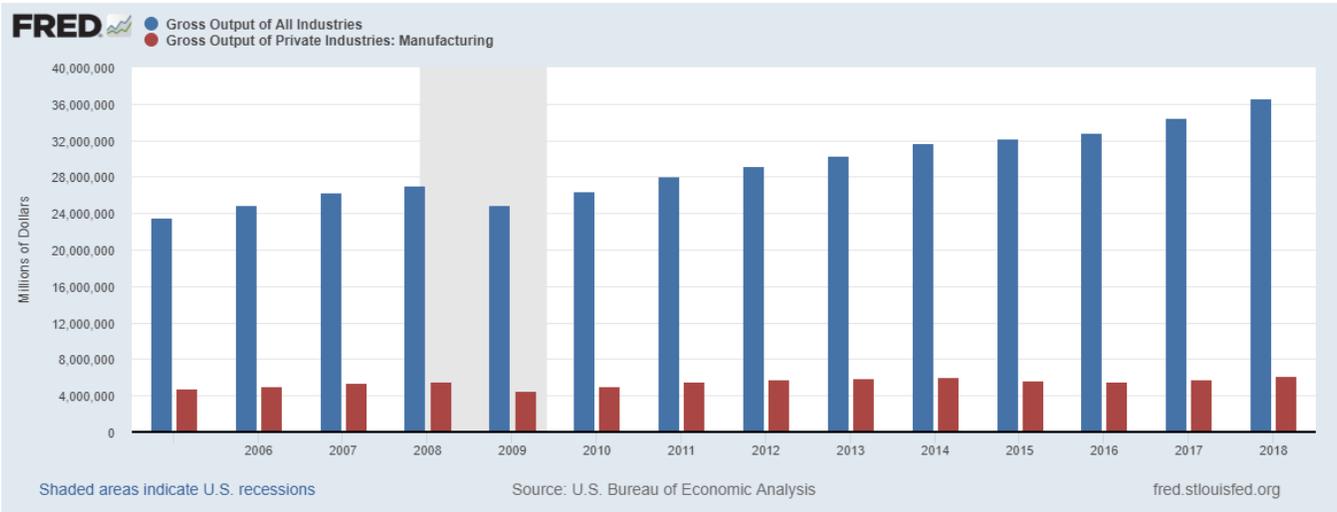


Source: Federal Reserve Bank of St. Louis, 1/2020.

Note: Shaded area indicates U.S. recessions. The employment data is seasonally adjusted.

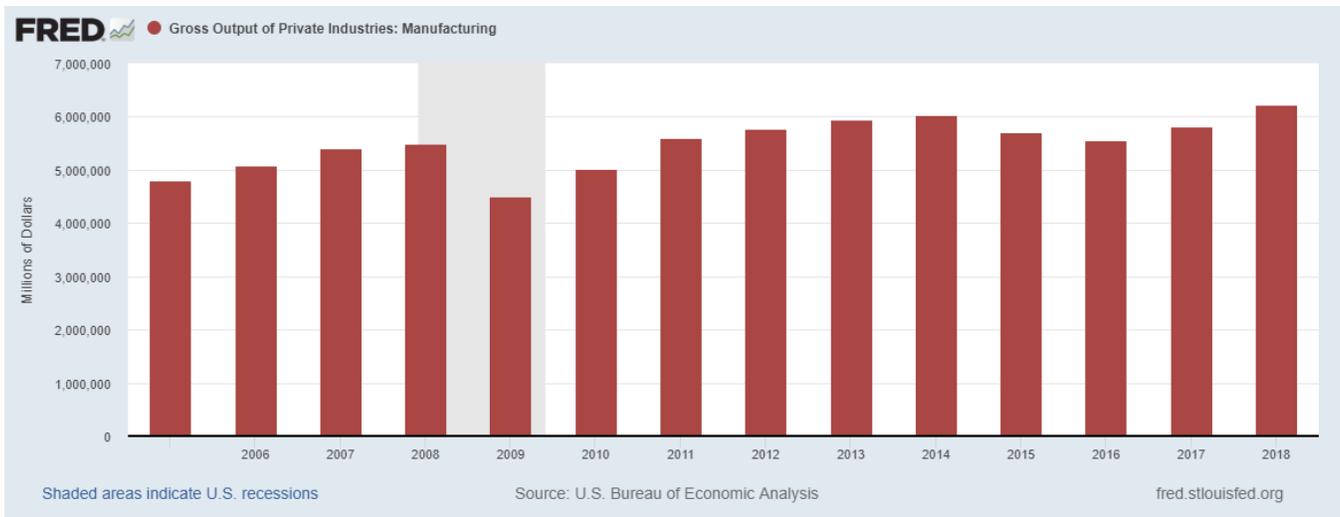
Total employment in the manufacturing sector, as well as the overall non-farm industry sector, declined from 2007 to 2009. Due to the most recent recession, all non-farm industries in the nation, including manufacturing, experienced significant loss. Since the most recent recession, total employment in non-farm industries has steadily increased, though the manufacturing sector has experienced a slower recovery than other non-farm industries.

The following charts illustrate U.S. manufacturing gross output compared to that across all industries since 2005.



Source: Federal Reserve Bank of St. Louis, 1/2020.

Note: Shaded area indicates U.S. recessions.



Source: Federal Reserve Bank of St. Louis, 1/2020.
Note: Shaded area indicates U.S. recessions.

As illustrated by the previous graphs, manufacturing constitutes approximately 17 percent of the gross output of all private industries and experienced five years of consistent growth starting in 2009. Manufacturing output also surpassed pre-recessionary output levels in 2011, three years following the most recent national recession. However, manufacturing output decreased for both 2015 and 2016.

While the rebound in manufacturing output is noteworthy, this has not necessarily turned into job creation for the national economy. Since the most recent recession, job creation in the manufacturing sector continues to lag the overall economy. According to a November 18, 2016 article published by the *MIT Technology Review*, automation in the manufacturing sector has curtailed employment growth- a trend that is likely to continue through the coming years. As illustrated in the following graph, national employment in the manufacturing sector has been steadily declining since the 1980s, while production has increased. Overall, we believe it is reasonable to assume that the Augusta area, similar to the rest of the nation, will continue to be negatively impacted by automation in the manufacturing sector, leading to a continued decline in manufacturing employment.

Military

The largest employer in the Augusta area is the Fort Gordon military base, which is located approximately eight miles from the Subject. This base was established in 1917 and played key roles in both World Wars as well as the Vietnam War. Following the World War II, base operations became centered on electronic signals intelligence and cyber warfare. According to employment statistics published by the Augusta Economic Development Department, Fort Gordon employs 26,000 persons including both military and civilian personnel. The economic impact of Fort Gordon on the local economy is estimated to be \$2.4 billion per year. In December 2013 the military selected Fort Gordon to house the consolidated US Army Cyber Command, and began plans to expand base facilities to accommodate this new role. According to an article published by the Augusta Chronicle, construction on a new “Army Cyber Command Complex” began in November 2016, and was completed in October 2018. A second phase began construction in 2019 and, according to a September 2020 article from the Army Times, completed the second phase of construction in 2020. The Army Cyber Command Complex will house the Army Cyber Protection Brigade, which maintains and defends the nation’s defense networks; and the post’s joint-force operations, which include Navy, Air Force and Marines’ cyber and intelligence personnel. The combined Army Cyber Command Complex will have space for more than 1,200 soldiers and civilian contractors by late 2020.

Also noteworthy is that the National Security Agency (NSA) constructed a 600,000 square foot cryptologic center in 2012, which is located adjacent to the site of the Army Cyber Command Complex. The NSA facility employs approximately 4,000 analysts who intercept and decipher communications from the Middle East, North Africa and Europe. The cyber industry’s average annual salaries are around \$115,000, well above the Subject’s maximum income limits. However, multiplier effects and capital infusion into the regional economy resulting from military expansion will likely be beneficial to the future economic performance of the Subject. We are not aware of any planned downsizing or closures. Further, given the substantial level of long-term fixed investment as well as the increased role of cyber technology in modern military intelligence and warfare, we believe Fort Gordon’s core functions will continue to be paramount to U.S. national security for the foreseeable future.

4. Employment and Unemployment Trends

The following table details employment and unemployment trends for Augusta-Richmond County, GA from 2005 to February 2021.

EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	<u>Augusta-Richmond County, GA-SC Metropolitan Statistical Area</u>			<u>USA</u>		
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2005	240,105	-	-6.9%	141,730,000	-	-10.0%
2006	242,981	1.2%	-5.8%	144,427,000	1.9%	-8.3%
2007	246,502	1.4%	-4.5%	146,047,000	1.1%	-7.3%
2008	245,926	-0.2%	-4.7%	145,363,000	-0.5%	-7.7%
2009	239,756	-2.5%	-7.1%	139,878,000	-3.8%	-11.2%
2010	230,828	-3.7%	-10.5%	139,064,000	-0.6%	-11.7%
2011	233,616	1.2%	-9.4%	139,869,000	0.6%	-11.2%
2012	235,384	0.8%	-8.8%	142,469,000	1.9%	-9.6%
2013	235,857	0.2%	-8.6%	143,929,000	1.0%	-8.6%
2014	236,706	0.4%	-8.3%	146,305,000	1.7%	-7.1%
2015	241,790	2.1%	-6.3%	148,833,000	1.7%	-5.5%
2016	247,034	2.2%	-4.2%	151,436,000	1.7%	-3.9%
2017	253,300	2.5%	-1.8%	153,337,000	1.3%	-2.7%
2018	256,252	1.2%	-0.7%	155,761,000	1.6%	-1.1%
2019	257,992	0.7%	0.0%	157,538,000	1.1%	0.0%
2020	246,734	-4.4%	-4.4%	147,795,000	-6.2%	-6.2%
2021 YTD Average*	257,910	4.5%	-	149,466,000	1.1%	-
Feb-2020	260,450	-	-	158,017,000	-	-
Feb-2021	260,068	-0.1%	-	149,522,000	-5.4%	-

Source: U.S. Bureau of Labor Statistics, April 2021

UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

Augusta-Richmond County, GA-SC Metropolitan Statistical Area				USA		
	Unemployment Rate	Change	Differential from peak	Unemployment Rate	Change	Differential from peak
2005	6.6%	-	3.0%	5.1%	-	1.4%
2006	6.3%	-0.2%	2.7%	4.6%	-0.5%	1.0%
2007	5.9%	-0.5%	2.3%	4.6%	0.0%	1.0%
2008	6.8%	0.9%	3.2%	5.8%	1.2%	2.1%
2009	9.6%	2.8%	6.0%	9.3%	3.5%	5.6%
2010	9.7%	0.1%	6.1%	9.6%	0.3%	6.0%
2011	9.8%	0.1%	6.2%	9.0%	-0.7%	5.3%
2012	9.2%	-0.6%	5.6%	8.1%	-0.9%	4.4%
2013	8.4%	-0.8%	4.8%	7.4%	-0.7%	3.7%
2014	7.3%	-1.1%	3.7%	6.2%	-1.2%	2.5%
2015	6.4%	-1.0%	2.8%	5.3%	-0.9%	1.6%
2016	5.7%	-0.7%	2.1%	4.9%	-0.4%	1.2%
2017	4.9%	-0.8%	1.3%	4.4%	-0.5%	0.7%
2018	4.2%	-0.7%	0.5%	3.9%	-0.4%	0.2%
2019	3.6%	-0.5%	0.0%	3.7%	-0.2%	0.0%
2020	5.8%	2.2%	2.2%	8.1%	4.4%	4.4%
2021 YTD Average*	4.6%	-1.2%	-	6.5%	-1.6%	-
Feb-2020	3.7%	-	-	3.8%	-	-
Feb-2021	4.4%	0.7%	-	6.6%	2.8%	-

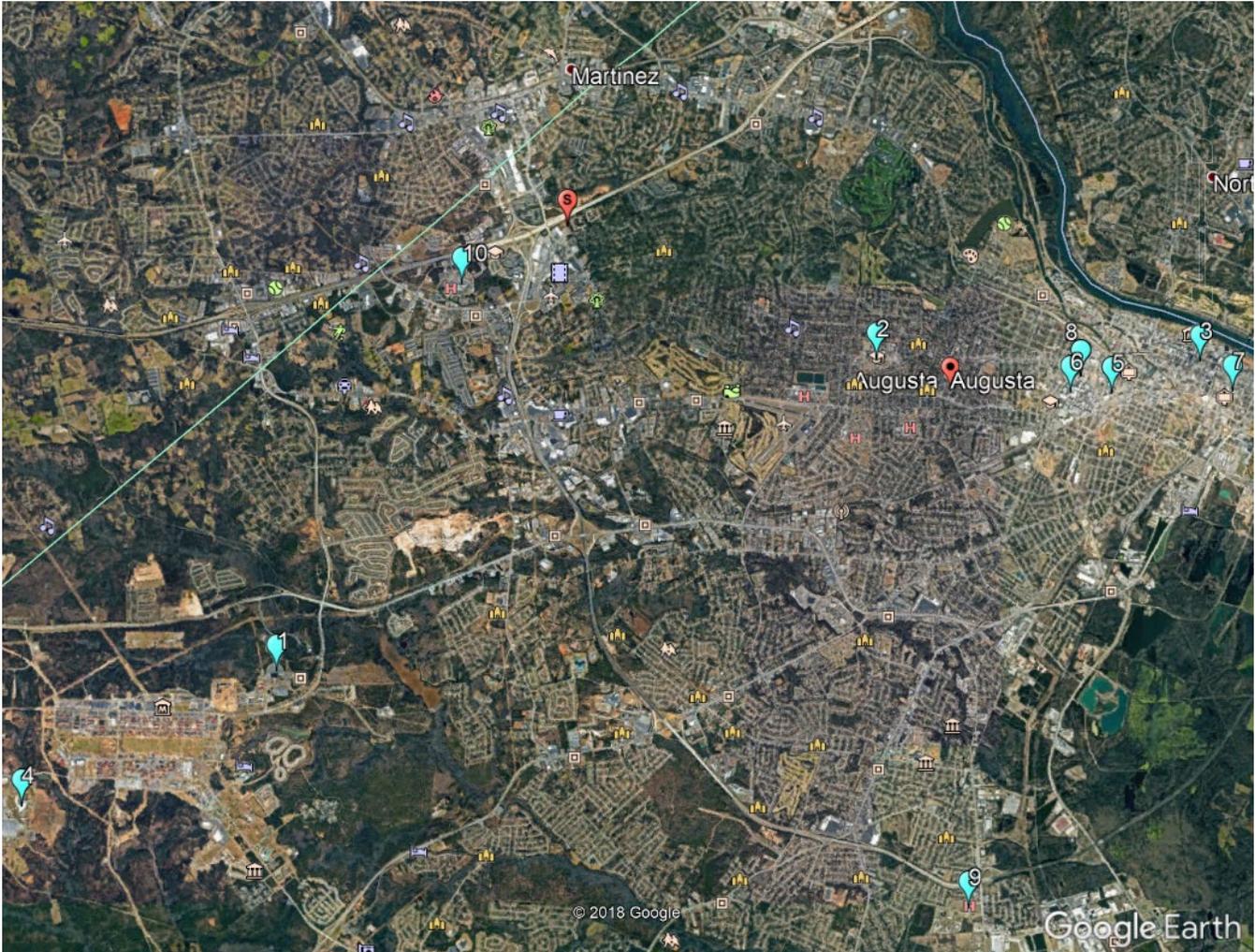
Source: U.S. Bureau of Labor Statistics, April 2021.

Prior to the national recession, average employment growth in the MSA generally trailed the nation. Annual job growth in the MSA lagged the nation in all but one year between 2005 and 2007. The effects of the recession were particularly pronounced in the MSA, which suffered a 6.2 percent contraction in employment (2008-2010), above the 4.9 percent contraction reported by the nation as a whole (2007-2010). Employment in the MSA recovered and surpassed pre-recessionary levels in 2016, two years after the overall nation. Since 2015, job growth in the MSA generally exceeded the nation until 2018 when it trailed the nation. Due to the COVID-19 pandemic, employment totals in the 12-month period prior to February 2021 saw a significant decrease of 4.4 percent, compared to a decrease of 6.2 percent experienced by the nation over the same length of time. Employment growth is expected to be limited in the coming months as a result of the COVID-19 pandemic. As of April 2021, Governor Brian Kemp issued a new order in late March, which rolled back restrictions on businesses and gatherings. The new order, effective April 8, removes a ban on gatherings and a shelter-in-place requirement for medically fragile residents. Distance requirements at restaurants, bars, gyms and other businesses were also reduced, however, return to full economic potential is unlikely while the global health crisis continues.

The MSA experienced a higher average unemployment rate relative to the overall nation during the years preceding the recession. However, the local labor market demonstrated relative strength during the recession, as the rate of unemployment increased by only 3.8 percentage points, compared to a 5.0 percentage point increase across the overall nation. Since 2012, the MSA generally experienced a higher unemployment rate compared to the overall nation. According to the most recent labor statistics, the unemployment rate in the MSA is 4.4 percent, lower than the current national unemployment rate of 6.6 percent. As a result of the COVID-19 pandemic and stay-at-home orders, record national unemployment claims began in March 2020 and will likely continue in the near future. We anticipate the unemployment rate in the MSA will remain elevated in the coming months.

5. Map of Site and Major Employment Concentrations

The following map and table details the largest employers in Richmond County, Georgia.



Source: Google Earth, April 2021.

LARGEST EMPLOYERS: AUGUSTA-RICHMOND COUNTY, GA RICHMOND COUNTY, GEORGIA

Employer Name	Industry	# Of Employees
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	Healthcare	3,200
Augusta University Hospitals	Healthcare	3,054
Augusta-Richmond County	Government	2,612
VA Medical Centers	Healthcare	2,082
East Central Regional Hospital	Healthcare	1,488
EZ GO Textron	Retail Trade	<u>1,277</u>
Totals		52,051

Source: www.augustaeda.org, April 2021

6. Conclusion

Employment in the PMA is concentrated in the healthcare/social assistance, retail trade, and manufacturing industries, which collectively comprise 40.0 percent of local employment. The large share of PMA employment in retail trade and manufacturing is notable as both industries are historically volatile, and prone to contraction during recessionary periods. This has been evident during the COVID-19 pandemic. The manufacturing industry has experienced a negative impact to demand, production, and revenues over the past several months. Many manufacturing jobs are on-site and cannot be carried out remotely. Additionally, slowed economic activity as a result of the shutdown has reduced demand for industrial products in the United States and globally. Due to the COVID-19 pandemic, retail spending has decreased significantly and a majority of retailers are suffering as a result of the shutdown. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the healthcare/social assistance, retail trade, and accommodation/food services industries. Conversely, the PMA is underrepresented in the manufacturing, professional/scientific/technical services, and educational services industries.

Prior to the national recession, average employment growth in the MSA generally trailed the nation. Annual job growth in the MSA lagged the nation in all but one year between 2005 and 2007. The effects of the recession were particularly pronounced in the MSA, which suffered a 6.2 percent contraction in employment (2008-2010), above the 4.9 percent contraction reported by the nation as a whole (2007-2010). Employment in the MSA recovered and surpassed pre-recessionary levels in 2016, two years after the overall nation. Since 2015, job growth in the MSA generally exceeded the nation until 2018 when it trailed the nation. Due to the COVID-19 pandemic, employment totals in the 12-month period prior to February 2021 saw a significant decrease of 4.4 percent, compared to a decrease of 6.2 percent experienced by the nation over the same length of time. Employment growth is expected to be limited in the coming months as a result of the COVID-19 pandemic. As of April 2021, Governor Brian Kemp issued a new order in late March, which rolled back restrictions on businesses and gatherings. The new order, effective April 8, removes a ban on gatherings and a shelter-in-place requirement for medically fragile residents. Distance requirements at restaurants, bars, gyms and other businesses were also reduced, however, return to full economic potential is unlikely while the global health crisis continues.

The MSA experienced a higher average unemployment rate relative to the overall nation during the years preceding the recession. However, the local labor market demonstrated relative strength during the recession, as the rate of unemployment increased by only 3.8 percentage points, compared to a 5.0 percentage point increase across the overall nation. Since 2012, the MSA generally experienced a higher unemployment rate compared to the overall nation. According to the most recent labor statistics, the unemployment rate in the MSA is 4.4 percent, lower than the current national unemployment rate of 6.6 percent. As a result of the COVID-19 pandemic and stay-at-home orders, record national unemployment claims began in March 2020 and will likely continue in the near future. We anticipate the unemployment rate in the MSA will remain elevated in the coming months.

Beginning in March 2020, the international pandemic caused by the COVID-19 coronavirus resulted in governments across the globe taking dramatic efforts to slow the spread and flatten the infection curve in order to reduce the strain on our health care system. Consequently, over the past year there has been a sharp and dramatic increase in layoffs due to the economic restrictions related to the emergency response. Governments have passed significant economic stimulus packages to help in offsetting the economic impact. Local governments have begun to lift or loosen restrictions and the stimulus passed thus far has blunted some of the impact from the emergency measures. It remains unclear as to how these measures will impact the housing market long term. However, based on the data available through 12 months, which indicates some multifamily real estate transactions have continued to close without repricing and rent collection losses during

this period have declined less than projected, the governmental response has offset a significant portion of the economic losses presented by the emergency. There is evidence that, despite the significant level of recent layoffs, many other area employers are hiring. Overall, we anticipate that the elevated layoff pace will subside now that economic restrictions have been loosened in the Subject's market area though a return to full economic potential is unlikely while the global health crisis continues.

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H. PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

The following demand analysis evaluates the potential amount of qualified households, which the Subject would have a fair chance at capturing. The structure of the analysis is based on the guidelines provided by DCA.

1. Income Restrictions

LIHTC rents are based upon a percentage of the Area Median Gross Income (“AMI”), adjusted for household size and utilities. The Georgia Department of Community Affairs (“DCA”) will estimate the relevant income levels, with annual updates. The rents are calculated assuming that the maximum net rent a household will pay is 35 percent of its household income at the appropriate AMI level.

According to DCA, household size is assumed to be 1.5 persons per bedroom for LIHTC rent calculation purposes. For example, the maximum rent for a four-person household in a two-bedroom unit is based on an assumed household size of three persons (1.5 per bedroom). For income determination purposes, the maximum income is assumed to be 1.5 persons per bedroom rounded up to the nearest whole number. For example, maximum income for a one-bedroom unit is based on an assumed household size of two persons (1.5 persons per bedroom, rounded up). However, very few senior households have more than two persons. Therefore, we assume a maximum household size of two persons in our analysis.

To assess the likely number of tenants in the market area eligible to live in the Subject, we use Census information as provided by ESRI Information Systems, to estimate the number of potential tenants who would qualify to occupy the Subject as a LIHTC project.

The maximum income levels are based upon information obtained from the Rent and Income Limits Guidelines Table as accessed from the DCA website. For the Subject’s unrestricted units, we assumed a maximum income limit of 120 percent of the AMI.

2. Affordability

As discussed above, the maximum income is set by DCA while the minimum is based upon the minimum income needed to support affordability. This is based upon a standard of 35 percent. Lower and moderate-income families typically spend greater than 30 percent of their income on housing. These expenditure amounts can range higher than 50 percent depending upon market area. However, the 30 to 40 percent range is generally considered a reasonable range of affordability. DCA guidelines utilize 35 percent for families and 40 percent for seniors. We will use these guidelines to set the minimum income levels for the demand analysis.

55+ INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@50%		@60%		Market	
1BR	\$18,540	\$26,400	\$22,260	\$31,680	\$30,000	\$63,360
2BR	\$22,260	\$26,400	\$26,640	\$31,680	\$42,000	\$63,360

3. Demand

The demand for the Subject will be derived from three sources: new households, existing households and elderly homeowners likely to convert to rentership. These calculations are illustrated in the following tables.

Demand from New Households

The number of new households entering the market is the first level of demand calculated. We utilized 2023, the anticipated date of market entry, as the base year for the analysis. Therefore, 2020 household population estimates are inflated to 2023 by interpolation of the difference between 2020 estimates and 2025

projections. This change in households is considered the gross potential demand for the Subject property. This number is adjusted for income eligibility and renter tenure. This is calculated as an annual demand number. In other words, this calculates the anticipated new households in 2023. This number takes the overall growth from 2020 to 2023 and applies it to its respective income cohorts by percentage. This number does not reflect lower income households losing population, as this may be a result of simple dollar value inflation.

Demand from Existing Households

Demand for existing households is estimated by summing two sources of potential tenants. The first source is tenants who are rent overburdened. These are households who are paying over 35 percent for family households and 40 percent for senior households of their income in housing costs. This data is interpolated using ACS data based on appropriate income levels.

The second source is households living in substandard housing. We will utilize this data to determine the number of current residents that are income eligible, renter tenure, overburdened and/or living in substandard housing and likely to consider the Subject. In general, we will utilize this data to determine the number of current residents that are income eligible, renter tenure, overburdened and/or living in substandard housing and likely to consider the Subject.

Demand from Elderly Homeowners likely to Convert to Rentership

An additional source of demand is also seniors likely to move from their own homes into rental housing. This source is only appropriate when evaluating senior properties and is determined by interviews with property managers in the PMA. It should be noted that per DCA guidelines, we lower demand from seniors who convert to homeownership to be at or below 2.0 percent of total demand.

3d. Other

Per the 2021 GA DCA Qualified Allocation Plan (QAP) and Market Study Manual, GA DCA does not consider demand from outside the Primary Market Area (PMA), including the Secondary Market Area (SMA). Therefore, we do not account for leakage from outside the PMA boundaries in our demand analysis.

DCA does not consider household turnover to be a source of market demand. Therefore, we do not account for household turnover in our demand analysis.

We calculated all of our capture rates based on household size. DCA guidelines indicate that properties with over 20 percent of their proposed units in three and four-bedroom units need to be adjusted to considered larger household sizes. Our capture rates incorporate household size adjustments for all of the Subject's units.

Net Demand

The following pages will outline the overall demand components added together less the supply of competitive developments awarded and/or constructed or placed in service from 2018 to the present.

Additions to Supply

Additions to supply will lower the number of potential qualified households. Pursuant to our understanding of DCA guidelines, we deduct the following units from the demand analysis.

- Comparable/competitive LIHTC and bond units (vacant or occupied) that were funded, are under construction, or are in properties that have not yet reached stabilized occupancy
- Comparable/competitive conventional or market rate units that are proposed, are under construction, or are in properties that have not yet reached stabilized occupancy. As the following discussion will demonstrate, competitive market rate units are those with rent levels that are comparable to the proposed rents at the Subject.

Per GA DCA guidelines, 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.

COMPETITIVE SUPPLY 2018 - PRESENT

Property Name	Program	Location	Tenancy	Status	# of Competitive
Woods at Reed Creek	LIHTC	Martinez	Family	Proposed	0
Archer Green	LIHTC	Augusta	Family	Proposed	0

- Woods at Reed Creek was allocated in 2020 for the new construction of 38 units targeting families in Martinez, approximately 2.8 miles north of the Subject. Construction is expected to be completed in 2022. Upon completion, the property will offer 34 one, three, and four-bedroom units restricted to 50 and 60 percent of the AMI, in addition to four unrestricted market rate units. This property targets a different tenancy than the Subject and will not be considered directly competitive. As such, we have not deducted these units in our demand analysis.
- Archer Green was allocated in 2018 for the new construction of 240 units targeting families in Augusta, approximately 2.7 miles south of the Subject. Construction is expected to be completed in 2022. Upon completion, the property will offer 240 one, two, and three-bedroom units restricted to 60 percent of the AMI. This property targets a different tenancy than the Subject and will not be considered directly competitive. As such, we have not deducted these units in our demand analysis.

The following table illustrates the total number of units removed based on existing properties as well as new properties to the market area that have been allocated or are not yet stabilized. Note that this table may illustrate non-competitive units and competitive properties that are not deducted from our demand analysis.

ADDITIONS TO SUPPLY

Unit Type	30% AMI	40% AMI	50% AMI	60% AMI	Unrestricted	Overall
0BR						0
1BR						0
2BR						0
3BR						0
4BR						0
5BR						0
Total	0	0	0	0	0	0

Rehab Developments and PBRA

For any properties that are rehab developments, the capture rates will be based on those units that are vacant, or whose tenants will be rent burdened or over income as listed on the Tenant Relocation Spreadsheet.

Units that are subsidized with PBRA or whose rents are more than 20 percent lower than the rent for other units of the same bedroom size in the same AMI band and comprise less than 10 percent of total units in the same AMI band will not be used in determining project demand. In addition, any units, if priced 30 percent lower than the average market rent for the bedroom type in any income segment, will be assumed to be leasable in the market and deducted from the total number of units in the project for determining capture rates.

Capture Rates

The above calculations and derived capture rates are illustrated in the following tables. Note that the demographic data used in the following tables, including tenure patterns, household size and income

distribution through the projected market entry date of 2023 are illustrated in the previous section of this report.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 55+

Income Cohort	2020		Projected Mkt Entry July 2023		2025	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
\$0-9,999	1,091	13.6%	1,091	13.0%	1,091	12.6%
\$10,000-19,999	1,840	23.0%	1,812	21.6%	1,794	20.8%
\$20,000-29,999	1,053	13.2%	1,099	13.1%	1,130	13.1%
\$30,000-39,999	759	9.5%	749	8.9%	743	8.6%
\$40,000-49,999	535	6.7%	581	6.9%	612	7.1%
\$50,000-59,999	437	5.5%	450	5.4%	458	5.3%
\$60,000-74,999	511	6.4%	536	6.4%	553	6.4%
\$75,000-99,999	529	6.6%	573	6.8%	602	7.0%
\$100,000-124,999	476	5.9%	532	6.3%	570	6.6%
\$125,000-149,999	223	2.8%	269	3.2%	300	3.5%
\$150,000-199,999	318	4.0%	380	4.5%	421	4.9%
\$200,000+	234	2.9%	311	3.7%	363	4.2%
Total	8,006	100.0%	8,385	100.0%	8,637	100.0%

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, April 2021

50% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$18,540	Maximum Income Limit		\$26,400
Income Category	New Renter Households - Total Change in Households PMA 2020 to Prj Mrkt Entry July 2023		Income Brackets	Percent within Cohort	Renter Households within Bracket
	\$0-9,999	0			
\$10,000-19,999	-28	-7.3%	\$1,459	14.6%	-4
\$20,000-29,999	46	12.2%	\$6,400	64.0%	30
\$30,000-39,999	-10	-2.5%	\$0	0.0%	0
\$40,000-49,999	46	12.2%	\$0	0.0%	0
\$50,000-59,999	13	3.3%	\$0	0.0%	0
\$60,000-74,999	25	6.7%	\$0	0.0%	0
\$75,000-99,999	44	11.6%	\$0	0.0%	0
\$100,000-124,999	56	14.9%	\$0	0.0%	0
\$125,000-149,999	46	12.2%	\$0	0.0%	0
\$150,000-199,999	62	16.3%	\$0	0.0%	0
\$200,000+	77	20.4%	\$0	0.0%	0
Total	379	100.0%		6.7%	26

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$18,540	Maximum Income Limit		\$26,400
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket
	\$0-9,999	1,091			
\$10,000-19,999	1,840	23.0%	\$1,459	14.6%	268
\$20,000-29,999	1,053	13.2%	\$6,400	64.0%	674
\$30,000-39,999	759	9.5%	\$0	0.0%	0
\$40,000-49,999	535	6.7%	\$0	0.0%	0
\$50,000-59,999	437	5.5%	\$0	0.0%	0
\$60,000-74,999	511	6.4%	\$0	0.0%	0
\$75,000-99,999	529	6.6%	\$0	0.0%	0
\$100,000-124,999	476	5.9%	\$0	0.0%	0
\$125,000-149,999	223	2.8%	\$0	0.0%	0
\$150,000-199,999	318	4.0%	\$0	0.0%	0
\$200,000+	234	2.9%	\$0	0.0%	0
Total	8,006	100.0%		11.8%	942

ASSUMPTIONS - @50%

Tenancy	55+		% of Income towards Housing		40%
Rural/Urban	Urban		Maximum # of Occupants		2
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	70%	30%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	0%	100%	0%
4	0%	0%	0%	70%	30%
5+	0%	0%	0%	50%	50%

Demand from New Renter Households 2020 to July 2023

Income Target Population	@50%
New Renter Households PMA	379
Percent Income Qualified	6.7%
New Renter Income Qualified Households	26

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	@50%
Total Existing Demand	8,006
Income Qualified	11.8%
Income Qualified Renter Households	942
Percent Rent Overburdened Prj Mrkt Entry July 2023	43.9%
Rent Overburdened Households	414

Demand from Living in Substandard Housing

Income Qualified Renter Households	942
Percent Living in Substandard Housing	1.1%
Households Living in Substandard Housing	10

Senior Households Converting from Homeownership

Income Target Population	@50%
Total Senior Homeowners	17,499
Rural Versus Urban	0.05%
Senior Demand Converting from Homeownership	9

Total Demand

Total Demand from Existing Households	433
Total New Demand	26
Total Demand (New Plus Existing Households)	459

Demand from Seniors Who Convert from Homeownership	9
Percent of Total Demand From Homeownership Conversion	1.9%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	65.0%	298
Two Persons	18.0%	83
Three Persons	7.8%	36
Four Persons	4.7%	22
Five Persons	4.4%	20
Total	100.0%	459

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	70%	209
Of two-person households in 1BR units	20%	17
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	30%	89
Of two-person households in 2BR units	80%	66
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	100%	36
Of four-person households in 3BR units	70%	15
Of five-person households in 3BR units	50%	10
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	7
Of five-person households in 4BR units	50%	10
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		459

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	225	-	0	=	225
2 BR	156	-	0	=	156
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	381		0		381

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	6	/	225	=	2.7%
2 BR	8	/	156	=	5.1%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	14		381		3.7%

60% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$22,260		Maximum Income Limit		\$31,680	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	in Households PMA 2020 to Prj Mrkt Entry July 2023						
\$0-9,999	0	0.0%	\$0	0.0%	0		
\$10,000-19,999	-28	-7.3%	\$0	0.0%	0		
\$20,000-29,999	46	12.2%	\$7,739	77.4%	36		
\$30,000-39,999	-10	-2.5%	\$1,680	16.8%	-2		
\$40,000-49,999	46	12.2%	\$0	0.0%	0		
\$50,000-59,999	13	3.3%	\$0	0.0%	0		
\$60,000-74,999	25	6.7%	\$0	0.0%	0		
\$75,000-99,999	44	11.6%	\$0	0.0%	0		
\$100,000-124,999	56	14.9%	\$0	0.0%	0		
\$125,000-149,999	46	12.2%	\$0	0.0%	0		
\$150,000-199,999	62	16.3%	\$0	0.0%	0		
\$200,000+	77	20.4%	\$0	0.0%	0		
Total	379	100.0%		9.0%	34		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$22,260		Maximum Income Limit		\$31,680	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	1,091	13.6%	\$0	0.0%	0		
\$10,000-19,999	1,840	23.0%	\$0	0.0%	0		
\$20,000-29,999	1,053	13.2%	\$7,739	77.4%	815		
\$30,000-39,999	759	9.5%	\$1,680	16.8%	128		
\$40,000-49,999	535	6.7%	\$0	0.0%	0		
\$50,000-59,999	437	5.5%	\$0	0.0%	0		
\$60,000-74,999	511	6.4%	\$0	0.0%	0		
\$75,000-99,999	529	6.6%	\$0	0.0%	0		
\$100,000-124,999	476	5.9%	\$0	0.0%	0		
\$125,000-149,999	223	2.8%	\$0	0.0%	0		
\$150,000-199,999	318	4.0%	\$0	0.0%	0		
\$200,000+	234	2.9%	\$0	0.0%	0		
Total	8,006	100.0%		11.8%	943		

ASSUMPTIONS - @60%

Tenancy	55+		% of Income towards Housing		40%
Rural/Urban	Urban		Maximum # of Occupants		2
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	70%	30%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	0%	100%	0%
4	0%	0%	0%	70%	30%
5+	0%	0%	0%	50%	50%

Demand from New Renter Households 2020 to July 2023

Income Target Population	@60%
New Renter Households PMA	379
Percent Income Qualified	9.0%
New Renter Income Qualified Households	34

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	8,006
Income Qualified	11.8%
Income Qualified Renter Households	943
Percent Rent Overburdened Prj Mrkt Entry July 2023	43.9%
Rent Overburdened Households	414

Demand from Living in Substandard Housing

Income Qualified Renter Households	943
Percent Living in Substandard Housing	1.1%
Households Living in Substandard Housing	10

Senior Households Converting from Homeownership

Income Target Population	@60%
Total Senior Homeowners	17,499
Rural Versus Urban	0.05%
Senior Demand Converting from Homeownership	9

Total Demand

Total Demand from Existing Households	433
Total New Demand	34
Total Demand (New Plus Existing Households)	467

Demand from Seniors Who Convert from Homeownership	9
Percent of Total Demand From Homeownership Conversion	1.9%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	65.0%	304
Two Persons	18.0%	84
Three Persons	7.8%	36
Four Persons	4.7%	22
Five Persons	4.4%	21
Total	100.0%	467

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	70%	213
Of two-person households in 1BR units	20%	17
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	30%	91
Of two-person households in 2BR units	80%	67
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	100%	36
Of four-person households in 3BR units	70%	15
Of five-person households in 3BR units	50%	10
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	7
Of five-person households in 4BR units	50%	10
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		467

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	229	-	0	=	229
2 BR	158	-	0	=	158
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	388		0		388

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	25	/	229	=	10.9%
2 BR	28	/	158	=	17.7%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	53		388		13.7%

Market Rate

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Market

Minimum Income Limit		\$30,000		Maximum Income Limit		\$63,360	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	in Households PMA 2020 to Prj Mrkt Entry July 2023						
\$0-9,999	0	0.0%	\$0	0.0%	0		
\$10,000-19,999	-28	-7.3%	\$0	0.0%	0		
\$20,000-29,999	46	12.2%	\$0	0.0%	0		
\$30,000-39,999	-10	-2.5%	\$9,999	100.0%	-10		
\$40,000-49,999	46	12.2%	\$9,999	100.0%	46		
\$50,000-59,999	13	3.3%	\$9,999	100.0%	13		
\$60,000-74,999	25	6.7%	\$3,360	22.4%	6		
\$75,000-99,999	44	11.6%	\$0	0.0%	0		
\$100,000-124,999	56	14.9%	\$0	0.0%	0		
\$125,000-149,999	46	12.2%	\$0	0.0%	0		
\$150,000-199,999	62	16.3%	\$0	0.0%	0		
\$200,000+	77	20.4%	\$0	0.0%	0		
Total	379	100.0%		14.5%	55		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Market

Minimum Income Limit		\$30,000		Maximum Income Limit		\$63,360	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	1,091	13.6%	\$0	0.0%	0		
\$10,000-19,999	1,840	23.0%	\$0	0.0%	0		
\$20,000-29,999	1,053	13.2%	\$0	0.0%	0		
\$30,000-39,999	759	9.5%	\$9,999	100.0%	759		
\$40,000-49,999	535	6.7%	\$9,999	100.0%	535		
\$50,000-59,999	437	5.5%	\$9,999	100.0%	437		
\$60,000-74,999	511	6.4%	\$3,360	22.4%	114		
\$75,000-99,999	529	6.6%	\$0	0.0%	0		
\$100,000-124,999	476	5.9%	\$0	0.0%	0		
\$125,000-149,999	223	2.8%	\$0	0.0%	0		
\$150,000-199,999	318	4.0%	\$0	0.0%	0		
\$200,000+	234	2.9%	\$0	0.0%	0		
Total	8,006	100.0%		23.1%	1,845		

ASSUMPTIONS - Market

Tenancy	55+		% of Income towards Housing		40%
Rural/Urban	Urban		Maximum # of Occupants		2
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	70%	30%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	0%	100%	0%
4	0%	0%	0%	70%	30%
5+	0%	0%	0%	50%	50%

Demand from New Renter Households 2020 to July 2023

Income Target Population	Market
New Renter Households PMA	379
Percent Income Qualified	14.5%
New Renter Income Qualified Households	55

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	Market
Total Existing Demand	8,006
Income Qualified	23.1%
Income Qualified Renter Households	1,845
Percent Rent Overburdened Prj Mrkt Entry July 2023	43.9%
Rent Overburdened Households	810

Demand from Living in Substandard Housing

Income Qualified Renter Households	1,845
Percent Living in Substandard Housing	1.1%
Households Living in Substandard Housing	21

Senior Households Converting from Homeownership

Income Target Population	Market
Total Senior Homeowners	17,499
Rural Versus Urban	0.05%
Senior Demand Converting from Homeownership	9

Total Demand

Total Demand from Existing Households	840
Total New Demand	55
Total Demand (New Plus Existing Households)	894

Demand from Seniors Who Convert from Homeownership	9
Percent of Total Demand From Homeownership Conversion	1.0%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	65.0%	582
Two Persons	18.0%	161
Three Persons	7.8%	70
Four Persons	4.7%	42
Five Persons	4.4%	40
Total	100.0%	894

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	70%	407
Of two-person households in 1BR units	20%	32
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	30%	174
Of two-person households in 2BR units	80%	129
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	100%	70
Of four-person households in 3BR units	70%	30
Of five-person households in 3BR units	50%	20
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	13
Of five-person households in 4BR units	50%	20
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		894

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	439	-	0	=	439
2 BR	303	-	0	=	303
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	743		0		743

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	5	/	439	=	1.1%
2 BR	6	/	303	=	2.0%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	11		743		1.5%

Overall LIHTC

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall LIHTC

Minimum Income Limit		\$18,540		Maximum Income Limit		\$31,680	
Income Category	New Renter Households - Total Change in Households PMA 2020 to Prj Mrkt Entry July 2023		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	0			0.0%	\$0	0.0%
\$10,000-19,999	-28	-7.3%	\$1,459	14.6%	-4	-4	
\$20,000-29,999	46	12.2%	\$9,999	100.0%	46	46	
\$30,000-39,999	-10	-2.5%	\$1,680	16.8%	-2	-2	
\$40,000-49,999	46	12.2%	\$0	0.0%	0	0	
\$50,000-59,999	13	3.3%	\$0	0.0%	0	0	
\$60,000-74,999	25	6.7%	\$0	0.0%	0	0	
\$75,000-99,999	44	11.6%	\$0	0.0%	0	0	
\$100,000-124,999	56	14.9%	\$0	0.0%	0	0	
\$125,000-149,999	46	12.2%	\$0	0.0%	0	0	
\$150,000-199,999	62	16.3%	\$0	0.0%	0	0	
\$200,000+	77	20.4%	\$0	0.0%	0	0	
Total	379	100.0%		10.7%	41	41	

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall LIHTC

Minimum Income Limit		\$18,540		Maximum Income Limit		\$31,680	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	1,091			13.6%	\$0	0.0%
\$10,000-19,999	1,840	23.0%	\$1,459	14.6%	268	268	
\$20,000-29,999	1,053	13.2%	\$9,999	100.0%	1,053	1,053	
\$30,000-39,999	759	9.5%	\$1,680	16.8%	128	128	
\$40,000-49,999	535	6.7%	\$0	0.0%	0	0	
\$50,000-59,999	437	5.5%	\$0	0.0%	0	0	
\$60,000-74,999	511	6.4%	\$0	0.0%	0	0	
\$75,000-99,999	529	6.6%	\$0	0.0%	0	0	
\$100,000-124,999	476	5.9%	\$0	0.0%	0	0	
\$125,000-149,999	223	2.8%	\$0	0.0%	0	0	
\$150,000-199,999	318	4.0%	\$0	0.0%	0	0	
\$200,000+	234	2.9%	\$0	0.0%	0	0	
Total	8,006	100.0%		18.1%	1,449	1,449	

ASSUMPTIONS - Overall LIHTC

Tenancy		55+	% of Income towards Housing		40%
Rural/Urban		Urban	Maximum # of Occupants		2
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	70%	30%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	0%	100%	0%
4	0%	0%	0%	70%	30%
5+	0%	0%	0%	50%	50%

Demand from New Renter Households 2020 to July 2023

Income Target Population	Overall LIHTC
New Renter Households PMA	379
Percent Income Qualified	10.7%
New Renter Income Qualified Households	41

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	Overall LIHTC
Total Existing Demand	8,006
Income Qualified	18.1%
Income Qualified Renter Households	1,449
Percent Rent Overburdened Prj Mrkt Entry July 2023	43.9%
Rent Overburdened Households	636

Demand from Living in Substandard Housing

Income Qualified Renter Households	1,449
Percent Living in Substandard Housing	1.1%
Households Living in Substandard Housing	16

Senior Households Converting from Homeownership

Income Target Population	Overall LIHTC
Total Senior Homeowners	17,499
Rural Versus Urban	0.05%
Senior Demand Converting from Homeownership	9

Total Demand

Total Demand from Existing Households	661
Total New Demand	41
Total Demand (New Plus Existing Households)	702

Demand from Seniors Who Convert from Homeownership	9
Percent of Total Demand From Homeownership Conversion	1.2%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	65.0%	456
Two Persons	18.0%	126
Three Persons	7.8%	55
Four Persons	4.7%	33
Five Persons	4.4%	31
Total	100.0%	702

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	70%	319
Of two-person households in 1BR units	20%	25
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	30%	137
Of two-person households in 2BR units	80%	101
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	100%	55
Of four-person households in 3BR units	70%	23
Of five-person households in 3BR units	50%	16
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	10
Of five-person households in 4BR units	50%	16
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		702

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	345	-	0	=	345
2 BR	238	-	0	=	238
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	583		0		583

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	31	/	345	=	9.0%
2 BR	36	/	238	=	15.1%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	67		583		11.5%

Overall

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$18,540		Maximum Income Limit		\$63,360	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	in Households PMA 2020 to Prj Mrkt Entry July 2023						
\$0-9,999	0	0.0%	\$0	0.0%	0		
\$10,000-19,999	-28	-7.3%	\$1,459	14.6%	-4		
\$20,000-29,999	46	12.2%	\$9,999	100.0%	46		
\$30,000-39,999	-10	-2.5%	\$9,999	100.0%	-10		
\$40,000-49,999	46	12.2%	\$9,999	100.0%	46		
\$50,000-59,999	13	3.3%	\$9,999	100.0%	13		
\$60,000-74,999	25	6.7%	\$3,360	22.4%	6		
\$75,000-99,999	44	11.6%	\$0	0.0%	0		
\$100,000-124,999	56	14.9%	\$0	0.0%	0		
\$125,000-149,999	46	12.2%	\$0	0.0%	0		
\$150,000-199,999	62	16.3%	\$0	0.0%	0		
\$200,000+	77	20.4%	\$0	0.0%	0		
Total	379	100.0%		25.6%	97		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$18,540		Maximum Income Limit		\$63,360	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	1,091	13.6%	\$0	0.0%	0		
\$10,000-19,999	1,840	23.0%	\$1,459	14.6%	268		
\$20,000-29,999	1,053	13.2%	\$9,999	100.0%	1,053		
\$30,000-39,999	759	9.5%	\$9,999	100.0%	759		
\$40,000-49,999	535	6.7%	\$9,999	100.0%	535		
\$50,000-59,999	437	5.5%	\$9,999	100.0%	437		
\$60,000-74,999	511	6.4%	\$3,360	22.4%	114		
\$75,000-99,999	529	6.6%	\$0	0.0%	0		
\$100,000-124,999	476	5.9%	\$0	0.0%	0		
\$125,000-149,999	223	2.8%	\$0	0.0%	0		
\$150,000-199,999	318	4.0%	\$0	0.0%	0		
\$200,000+	234	2.9%	\$0	0.0%	0		
Total	8,006	100.0%		39.6%	3,167		

ASSUMPTIONS - Overall

Tenancy	55+		% of Income towards Housing		40%
Rural/Urban	Urban		Maximum # of Occupants		2
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	70%	30%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	0%	100%	0%
4	0%	0%	0%	70%	30%
5+	0%	0%	0%	50%	50%

Demand from New Renter Households 2020 to July 2023

Income Target Population	Overall
New Renter Households PMA	379
Percent Income Qualified	25.6%
New Renter Income Qualified Households	97

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	Overall
Total Existing Demand	8,006
Income Qualified	39.6%
Income Qualified Renter Households	3,167
Percent Rent Overburdened Prj Mrkt Entry July 2023	43.9%
Rent Overburdened Households	1,391

Demand from Living in Substandard Housing

Income Qualified Renter Households	3,167
Percent Living in Substandard Housing	1.1%
Households Living in Substandard Housing	35

Senior Households Converting from Homeownership

Income Target Population	Overall
Total Senior Homeowners	17,499
Rural Versus Urban	0.05%
Senior Demand Converting from Homeownership	9

Total Demand

Total Demand from Existing Households	1,435
Total New Demand	97
Total Demand (New Plus Existing Households)	1,532

Demand from Seniors Who Convert from Homeownership	9
Percent of Total Demand From Homeownership Conversion	0.6%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	65.0%	996
Two Persons	18.0%	276
Three Persons	7.8%	119
Four Persons	4.7%	73
Five Persons	4.4%	68
Total	100.0%	1,532

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	70%	697
Of two-person households in 1BR units	20%	55
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	30%	299
Of two-person households in 2BR units	80%	221
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	100%	119
Of four-person households in 3BR units	70%	51
Of five-person households in 3BR units	50%	34
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	22
Of five-person households in 4BR units	50%	34
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		1,532

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	752	-	0	=	752
2 BR	519	-	0	=	519
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	1,272		0		1,272

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	36	/	752	=	4.8%
2 BR	42	/	519	=	8.1%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	78		1,272		6.1%

CAPTURE RATE ANALYSIS CHART

Our demand analysis is used to determine a base of demand for the Subject as a tax credit property. Several factors affect the indicated capture rates and are discussed following.

- The number of senior households in the PMA is expected to increase 1.3 percent annually between 2020 and 2023.
- This demand analysis does not measure the PMA's or Subject's ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

The following table illustrates demand and net demand for the Subject's units. Note that these capture rates are not based on appropriate bedroom types, as calculated previously.

DEMAND AND NET DEMAND

DCA Conclusion Tables (Senior 55+)	HH at @50% AMI (\$18,540 to \$26,400)	HH at @60% AMI (\$22,260 to \$31,680)	HH at Market AMI (\$30,000 to \$63,360)	All Tax Credit Households	Overall
Demand from New Households (age and income appropriate)	26	34	55	41	97
PLUS	+	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	10	10	21	16	35
PLUS	+	+	+	+	+
Demand from Existing Renter Households - Rent Overburdened Households	414	414	810	636	1,391
Sub Total	450	458	886	693	1,523
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	9	9	9	9	9
Equals Total Demand	459	467	894	702	1,532
Less	-	-	-	-	-
Competitive New Supply	0	0	0	0	0
Equals Net Demand	459	467	894	702	1,532

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Average Market Rents	Minimum Market Rent	Maximum Market Rent	Proposed Rents
1BR at 50% AMI	\$18,540	\$26,400	6	225	0	225	2.7%	\$800	\$415	\$1,372	\$466
1BR at 60% AMI	\$22,260	\$31,680	25	229	0	229	10.9%	\$863	\$539	\$1,372	\$590
1BR Market	\$30,000	\$63,360	5	439	0	439	1.1%	\$1,017	\$648	\$1,372	\$1,000
1BR Overall	\$18,540	\$63,360	36	752	0	752	4.8%	-	-	-	-
2BR at 50% AMI	\$22,260	\$26,400	8	156	0	156	5.1%	\$1,118	\$494	\$2,301	\$560
2BR at 60% AMI	\$26,640	\$31,680	28	158	0	158	17.7%	\$1,207	\$610	\$2,301	\$706
2BR Market	\$42,000	\$63,360	6	303	0	303	2.0%	\$1,397	\$765	\$2,301	\$1,400
2BR Overall	\$22,260	\$63,360	42	519	0	519	8.1%	-	-	-	-
@50% Overall	\$18,540	\$26,400	14	381	0	381	3.7%	-	-	-	-
@60% Overall	\$22,260	\$31,680	53	388	0	388	13.7%	-	-	-	-
Market Overall	\$30,000	\$63,360	11	743	0	743	1.5%	-	-	-	-
Overall LIHTC	\$18,540	\$31,680	67	583	0	583	11.5%	-	-	-	-
Overall	\$18,540	\$63,360	78	1,272	0	1,272	6.1%	-	-	-	-

As the analysis illustrates, the Subject’s capture rate at the 50 percent AMI level will range from 2.7 to 5.1 percent, with an overall capture rate of 3.7 percent. The Subject’s 60 percent AMI capture rates will range from 10.9 to 17.7 percent, with an overall capture rate of 13.7 percent. The Subject’s unrestricted capture rates will range from 1.1 to 2.0 percent, with an overall capture rate of 1.5 percent. The overall capture rate for the project’s 50 percent, 60 percent, and unrestricted units is 6.1 percent. The overall capture rate for the project’s 50 and 60 percent units is 11.5 percent. Therefore, we believe there is adequate demand for the Subject. All capture rates are within Georgia DCA thresholds.

I. COMPETITIVE RENTAL ENVIRONMENT

Survey of Comparable Projects

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent structure. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes eleven “true” comparable properties containing 2,022 units.

The availability of LIHTC data is considered good; there are ten LIHTC properties in the PMA. We included six LIHTC and mixed-income properties in our analysis, all of which are located within the PMA, between 2.1 and 5.4 miles from the Subject site. These comparables were built or renovated between 2012 and 2019. Five of the surveyed LIHTC and mixed-income comparables target senior tenancy, similar to the Subject. The remaining comparable LIHTC property, Gardens At Harvest Point, targets families. Gardens At Harvest Point is a reasonable proxy for the Subject as it is among the most proximate non-subsidized LIHTC developments in the area. Additionally, Gardens At Harvest Point was constructed in 2018 and exhibits excellent condition, similar to the proposed Subject.

The availability of market rate data is considered good. The Subject is located in Augusta and there are several market rate properties in the area. We include five conventional properties in our analysis of the competitive market. All of the market rate properties are located in the PMA, 0.3 and 0.6 miles from the Subject site. These comparables were built or renovated between 2006 and 2020. Overall, we believe the market rate properties used in our analysis are the most comparable. Other market rate properties are excluded based on proximity, unit count, and condition. Of note, despite the challenges in interviewing property managers in-person due to the office restrictions related to COVID-19, we were able to personally interview all of the comparables utilized in this report over the phone. All of the comparable properties were interviewed since April 2021. Eight of the eleven surveyed property managers reported that market demand has not softened as a result of the COVID-19 pandemic and state and local stay-at-home orders. Augusta Spring Apartments reported a decrease in foot traffic during the COVID-19 pandemic. The Lory Of Perimeter reported a slight increase in vacancy as the time required to turn units has increased and thus negatively affected occupancy levels during the pandemic. Grand Oaks At Crane Creek reported that collections have decreased due to tenants becoming unable to pay rent during the COVID-19 pandemic. However, none of the remaining comparable properties reported a similar trend.

A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided on the following pages. A map illustrating the location of the Subject in relation to comparable properties is also provided on the following pages. The properties are further profiled in the following write-ups. The property descriptions include information on vacancy, turnover, absorption, age, competition, and the general health of the rental market, when available.

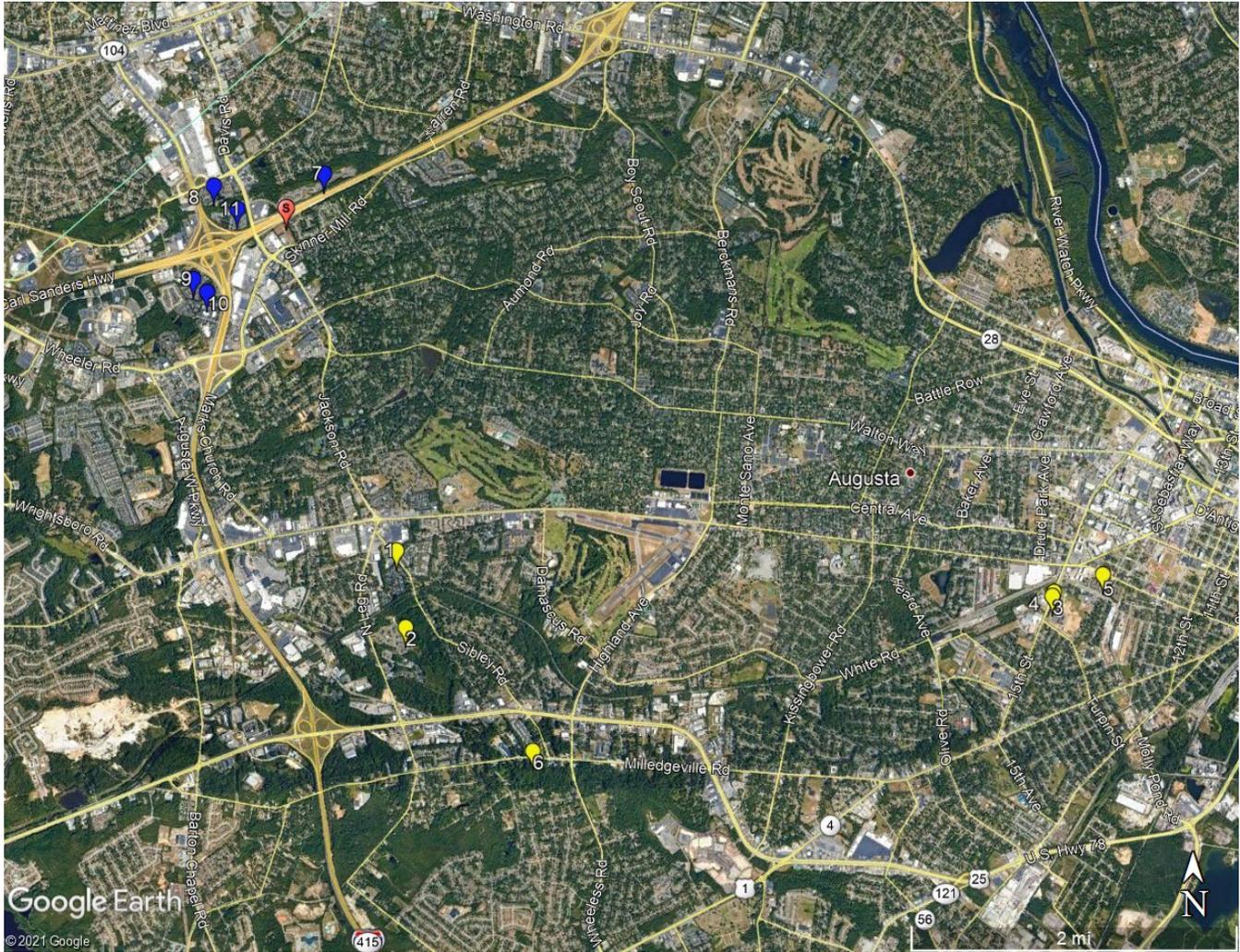
Excluded Properties

The following table illustrates properties within the PMA that are excluded from our analysis along with their reason for exclusion.

EXCLUDED PROPERTIES

Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion
Archer Green	LIHTC	Augusta	Family	240	Proposed
Forest Brook Apartments	LIHTC	Augusta	Family	161	Dissimilar tenancy
Highland West - Hope House	LIHTC	Augusta	Special Needs	42	Dissimilar tenancy
Magnolia Trace	LIHTC	Martinez	Family	50	Dissimilar tenancy
The Crest At Edinburgh	LIHTC	Augusta	Family	40	Dissimilar tenancy
Woods At Reed Creek	LIHTC/Market	Martinez	Family	38	Proposed
Maxwell House	LIHTC/Section 8	Augusta	Family	216	Dissimilar tenancy
Barton Village	Public Housing	Augusta	Family	152	Subsidized rents
Hal Powell Apartments	Public Housing	Augusta	Family	100	Subsidized rents
Jennings Place	Public Housing	Augusta	Family	150	Subsidized rents
Olmstead Homes	Public Housing	Augusta	Family	254	Subsidized rents
Peabody Apartments/Ervin Towers	Public Housing	Augusta	Family	100	Subsidized rents
Augusta Properties	Section 8	Augusta	Family	88	Subsidized rents
Bon Air Apartments	Section 8	Augusta	Senior	203	Subsidized rents
Freedom's Path	Section 8	Augusta	Veterans	78	Subsidized rents
Lynndale West Apartments	Section 8	Augusta	Senior	11	Subsidized rents
Lynndale Group Homes	Section 8	Augusta	Senior	12	Subsidized rents
Mount Zion Apartments	Section 8	Augusta	Family	100	Subsidized rents
Richmond Summit	Section 8	Augusta	Senior	136	Subsidized rents
St John's Towers	Section 8	Augusta	Senior	266	Subsidized rents
Trinity Manor Apartments	Section 8/Market	Augusta	Family	100	Subsidized rents
Wheeler Woods	Market	Augusta	Family	62	More comparable properties

1. Comparable Rental Property Map



Source: Google Earth, April 2021.

COMPARABLE PROPERTIES

#	Comparable Property	Rent Structure	Tenancy	Distance to Subject
S	Garden City Senior Village	LIHTC/ Market	Senior	-
1	Augusta Spring Apartments	LIHTC/HOME	Senior	2.1 miles
2	Gardens At Harvest Point	LIHTC	Family	2.5 miles
3	Legacy At Walton Green	LIHTC/ Market	Senior	5.2 miles
4	Legacy At Walton Green Phase III	LIHTC/ Market	Senior	5.2 miles
5	Linden Square	LIHTC/ Market	Senior	5.4 miles
6	Terraces At Edinburgh	LIHTC	Senior	3.5 miles
7	Grand Oaks At Crane Creek	Market	Family	0.4 miles
8	Springhouse	Market	Family	0.5 miles
9	The Estates At Perimeter	Market	Family	0.6 miles
10	The Lory Of Perimeter (fka Metropolitan Augusta)	Market	Family	0.6 miles
11	Traditions At Augusta	Market	Family	0.3 miles

GARDEN CITY SENIOR VILLAGE – AUGUSTA, GEORGIA – MARKET STUDY

The following tables illustrate detailed information in a comparable framework for the Subject and the comparable properties.

SUMMARY MATRIX																	
Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate			
Subject	Garden City Senior Village 105 Robert C. Daniel Parkway Augusta, GA 30909 Richmond County		Lowrise 3-stories 2023 / n/a Senior	@50%, @60%, Market	1BR / 1BA	6	7.7%	690	@50%	\$466	Yes	N/A	N/A	N/A			
					1BR / 1BA	25	32.1%	690	@60%	\$590	Yes	N/A	N/A	N/A			
					1BR / 1BA	5	6.4%	690	Market	\$1,000	N/A	N/A	N/A	N/A			
					2BR / 1BA	8	10.3%	880	@50%	\$560	Yes	N/A	N/A	N/A			
					2BR / 1BA	28	35.9%	880	@60%	\$706	No	N/A	N/A	N/A			
					2BR / 1BA	6	7.7%	880	Market	\$1,400	N/A	N/A	N/A	N/A			
					78								N/A	N/A			
1	Augusta Spring Apartments 1730 Sibley Road Augusta, GA 30909 Richmond County	2.1 miles	One-story 1-stories 1996 / 2002 Senior	@50%, @50% (HOME), @60%, @60% (HOME)	1BR / 1BA	4	2.0%	660	@50%	\$448	Yes	Yes	0	0.0%			
					1BR / 1BA	36	18.0%	660	@50% (HOME)	\$415	Yes	Yes	0	0.0%			
					1BR / 1BA	6	3.0%	660	@60%	\$552	Yes	Yes	0	0.0%			
					1BR / 1BA	54	27.0%	660	@60% (HOME)	\$539	Yes	Yes	0	0.0%			
					2BR / 1BA	37	18.5%	840	@50%	\$537	Yes	Yes	0	0.0%			
					2BR / 1BA	4	2.0%	840	@50% (HOME)	\$494	Yes	Yes	0	0.0%			
					2BR / 1BA	53	26.5%	840	@60%	\$643	Yes	Yes	3	5.7%			
					2BR / 1BA	6	3.0%	840	@60% (HOME)	\$643	Yes	Yes	0	0.0%			
					200							3	1.5%				
2	Gardens At Harvest Point 1901 Harvest Point Way Augusta, GA 30909 Richmond County	2.5 miles	Garden 3-stories 2018 / n/a Family	@60%	1BR / 1BA	64	25.0%	788	@60%	\$587	Yes	Yes	0	0.0%			
					2BR / 2BA	64	25.0%	1,140	@60%	\$704	Yes	Yes	0	0.0%			
					2BR / 2BA	64	25.0%	1,170	@60%	\$704	Yes	Yes	0	0.0%			
					3BR / 2BA	64	25.0%	1,385	@60%	\$792	Yes	Yes	0	0.0%			
						256										0	0.0%
3	Legacy At Walton Green 1550 15th Street Augusta, GA 30901 Richmond County	5.2 miles	Midrise 4-stories 2017 / n/a Senior	@60%, @60% (ACC), Market	1BR / 1BA	12	15.0%	750	@60%	\$635	Yes	Yes	0	0.0%			
					1BR / 1BA	12	15.0%	750	@60% (ACC)	-	N/A	Yes	0	0.0%			
					2BR / 2BA	40	50.0%	1,075	@60%	\$766	Yes	Yes	0	0.0%			
					2BR / 2BA	16	20.0%	1,075	Market	\$900	N/A	Yes	0	0.0%			
						80										0	0.0%
4	Legacy At Walton Green Phase III 1550 15th Street Augusta, GA 30901 Richmond County	5.2 miles	Midrise 3-stories 2019 / n/a Senior	@60%, @60% (Project Based Rental Assistance - PBRA), Market	1BR / 1BA	40	44.4%	766	@60%	\$631	No	No	0	0.0%			
					1BR / 1BA	20	22.2%	766	@60% (PBRA)	\$631	N/A	No	0	0.0%			
					1BR / 1BA	30	33.3%	766	Market	\$800	N/A	No	0	0.0%			
						90										0	0.0%
5	Linden Square 1425 Lee Beard Way Augusta, GA 30901 Richmond County	5.4 miles	Lowrise 2-stories 2003 / n/a Senior	@50%, @60%, Market	1BR / 1BA	14	29.2%	663	@50%	\$510	Yes	Yes	N/A	N/A			
					1BR / 1BA	14	29.2%	663	@60%	\$634	Yes	Yes	N/A	N/A			
					1BR / 1BA	8	16.7%	663	Market	\$648	N/A	Yes	N/A	N/A			
					2BR / 1BA	6	12.5%	890	@50%	\$622	Yes	Yes	N/A	N/A			
					2BR / 1BA	4	8.3%	890	@60%	\$771	Yes	Yes	N/A	N/A			
					2BR / 1BA	2	4.2%	890	Market	\$765	N/A	Yes	N/A	N/A			
					48							1	2.1%				
6	Terraces At Edinburgh 3265 Milledgeville Road Augusta, GA 30909 Richmond County	3.5 miles	One-story 1-stories 2010 / n/a Senior	@50%, @60%	1BR / 1BA	7	9.7%	891	@50%	\$435	Yes	Yes	0	0.0%			
					1BR / 1BA	11	15.3%	891	@60%	\$542	Yes	Yes	0	0.0%			
					2BR / 2BA	22	30.6%	1,103	@50%	\$506	Yes	Yes	0	0.0%			
					2BR / 2BA	32	44.4%	1,103	@60%	\$610	Yes	Yes	0	0.0%			
						72										0	0.0%
7	Grand Oaks At Crane Creek 680 Crane Creek Dr Augusta, GA 30907 Richmond County	0.4 miles	Garden 3-stories 2016 / n/a Family	Market	1BR / 1BA	78	26.0%	754	Market	\$1,248	N/A	No	N/A	N/A			
					1BR / 1BA	23	7.7%	776	Market	\$1,307	N/A	No	N/A	N/A			
					1BR / 1BA	47	15.7%	804	Market	\$1,372	N/A	No	N/A	N/A			
					2BR / 2BA	31	10.3%	1,190	Market	\$1,692	N/A	No	N/A	N/A			
					2BR / 2BA	31	10.3%	1,207	Market	\$1,781	N/A	No	N/A	N/A			
					2BR / 2BA	31	10.3%	1,267	Market	\$1,830	N/A	No	N/A	N/A			
					2BR / 2BA	15	5.0%	1,342	Market	\$1,844	N/A	No	N/A	N/A			
					2BR / 2BA	16	5.3%	1,351	Market	\$1,878	N/A	No	N/A	N/A			
					2BR / 2BA	16	5.3%	1,398	Market	\$1,919	N/A	No	N/A	N/A			
					2BR / 2BA	12	4.0%	1,745	Market	\$2,301	N/A	No	N/A	N/A			
						300										14	4.7%
					8	Springhouse 2319 Spring House Ln Augusta, GA 30907 Richmond County	0.5 miles	Garden 3-stories 1985 / 2020 Family	Market	1BR / 1BA	66	27.1%	694	Market	\$972	N/A	No
1.5BR / 1BA	24	9.8%	826	Market						\$1,022	N/A	No	N/A	N/A			
2BR / 1BA	36	14.8%	840	Market						\$1,082	N/A	No	N/A	N/A			
2BR / 2BA	74	30.3%	928	Market						\$1,118	N/A	No	N/A	N/A			
2BR / 2BA	24	9.8%	1,048	Market						\$1,222	N/A	No	N/A	N/A			
3BR / 2BA	20	8.2%	1,101	Market						\$1,474	N/A	No	N/A	N/A			
					244							5	2.0%				
9	The Estates At Perimeter 50 St. Andrews Dr. Augusta, GA 30909 Richmond County	0.6 miles	Garden 3-stories 2007 / n/a Family	Market	1BR / 1BA	24	10.0%	660	Market	\$1,032	N/A	No	N/A	N/A			
					1BR / 1BA	30	12.5%	843	Market	\$1,062	N/A	No	N/A	N/A			
					1BR / 1BA	30	12.5%	912	Market	\$1,087	N/A	No	N/A	N/A			
					2BR / 2BA	18	7.5%	1,060	Market	\$1,182	N/A	No	N/A	N/A			
					2BR / 2BA	30	12.5%	1,173	Market	\$1,222	N/A	No	N/A	N/A			
					2BR / 2BA	36	15.0%	1,210	Market	\$1,240	N/A	No	N/A	N/A			
					2BR / 2BA	36	15.0%	1,337	Market	\$1,290	N/A	No	N/A	N/A			
					3BR / 2BA	18	7.5%	1,366	Market	\$1,405	N/A	No	N/A	N/A			
					3BR / 2BA	18	7.5%	1,439	Market	\$1,440	N/A	No	N/A	N/A			
					240							1	0.4%				
10	The Lory Of Perimeter (fka Metropolitan Augusta) 2900 Perimeter Pky Augusta, GA 30909 Richmond County	0.6 miles	Garden 3-stories 1986 / 2020 Family	Market	1BR / 1BA	36	15.3%	552	Market	\$937	N/A	No	N/A	N/A			
					1BR / 1BA	54	22.9%	675	Market	\$952	N/A	No	N/A	N/A			
					1BR / 1BA	64	27.1%	716	Market	\$967	N/A	No	N/A	N/A			
					1BR / 1BA	18	7.6%	779	Market	\$1,012	N/A	No	N/A	N/A			
					2BR / 1BA	32	13.6%	950	Market	\$1,112	N/A	No	N/A	N/A			
					2BR / 2BA	32	13.6%	1,025	Market	\$1,212	N/A	No	N/A	N/A			
					236							13	5.5%				
11	Traditions At Augusta 3722 Walton Way Ext Augusta, GA 30907 Richmond County	0.3 miles	Garden 2-stories 1976 / 2006 Family	Market	1BR / 1BA	88	34.4%	809	Market	\$848	N/A	Yes	N/A	N/A			
					2BR / 2BA	129	50.4%	1,044	Market	\$950	N/A	Yes	N/A	N/A			
					3BR / 2BA	39	15.2%	1,236	Market	\$980	N/A	Yes	N/A	N/A			
					256							4	1.6%				

GARDEN CITY SENIOR VILLAGE – AUGUSTA, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.					
	Units Surveyed:	2,022	Weighted Occupancy:	98.0%	
	Market Rate	1,276	Market Rate	97.1%	
	Tax Credit	746	Tax Credit	99.5%	
	One Bedroom One Bath		Two Bedroom One Bath		
	Property	Average	Property	Average	
RENT	Grand Oaks At Crane Creek (Market)	\$1,372	Grand Oaks At Crane Creek (Market)(2BA)	\$2,301	
	Grand Oaks At Crane Creek (Market)	\$1,307	Grand Oaks At Crane Creek (Market)(2BA)	\$1,919	
	Grand Oaks At Crane Creek (Market)	\$1,248	Grand Oaks At Crane Creek (Market)(2BA)	\$1,878	
	The Estates At Perimeter (Market)	\$1,087	Grand Oaks At Crane Creek (Market)(2BA)	\$1,844	
	The Estates At Perimeter (Market)	\$1,062	Grand Oaks At Crane Creek (Market)(2BA)	\$1,830	
	The Estates At Perimeter (Market)	\$1,032	Grand Oaks At Crane Creek (Market)(2BA)	\$1,781	
	The Lory Of Perimeter (fka Metropolitan Augusta) (Market)	\$1,012	Grand Oaks At Crane Creek (Market)(2BA)	\$1,692	
	Garden City Senior Village (Market)	\$1,000	Garden City Senior Village (Market)	\$1,400	
	Springhouse (Market)	\$972	The Estates At Perimeter (Market)(2BA)	\$1,290	
	The Lory Of Perimeter (fka Metropolitan Augusta) (Market)	\$967	The Estates At Perimeter (Market)(2BA)	\$1,240	
	The Lory Of Perimeter (fka Metropolitan Augusta) (Market)	\$952	Springhouse (Market)(2BA)	\$1,222	
	The Lory Of Perimeter (fka Metropolitan Augusta) (Market)	\$937	The Estates At Perimeter (Market)(2BA)	\$1,222	
	Traditions At Augusta (Market)	\$848	The Lory Of Perimeter (fka Metropolitan Augusta) (Market)(2BA)	\$1,212	
	Legacy At Walton Green Phase III (Market)	\$800	The Estates At Perimeter (Market)(2BA)	\$1,182	
	Linden Square (Market)	\$648	Springhouse (Market)(2BA)	\$1,118	
	Legacy At Walton Green (@60%)	\$635	The Lory Of Perimeter (fka Metropolitan Augusta) (Market)	\$1,112	
	Linden Square (@60%)	\$634	Springhouse (Market)	\$1,082	
	Legacy At Walton Green Phase III (@60%)	\$631	Traditions At Augusta (Market)(2BA)	\$950	
	Legacy At Walton Green Phase III (@60%)	\$631	Legacy At Walton Green (Market)(2BA)	\$900	
	Garden City Senior Village (@60%)	\$590	Linden Square (@60%)	\$771	
	Gardens At Harvest Point (@60%)	\$587	Legacy At Walton Green (@60%)(2BA)	\$766	
	Augusta Spring Apartments (@60%)	\$552	Linden Square (Market)	\$765	
	Terraces At Edinburgh (@60%)	\$542	Garden City Senior Village (@60%)	\$706	
	Augusta Spring Apartments (@60%)	\$539	Gardens At Harvest Point (@60%)(2BA)	\$704	
	Linden Square (@50%)	\$510	Gardens At Harvest Point (@60%)(2BA)	\$704	
	Garden City Senior Village (@50%)	\$466	Augusta Spring Apartments (@60%)	\$643	
	Augusta Spring Apartments (@50%)	\$448	Augusta Spring Apartments (@60%)	\$643	
	Terraces At Edinburgh (@50%)	\$435	Linden Square (@50%)	\$622	
	Augusta Spring Apartments (@50%)	\$415	Terraces At Edinburgh (@60%)(2BA)	\$610	
			Garden City Senior Village (@50%)	\$560	
			Augusta Spring Apartments (@50%)	\$537	
			Terraces At Edinburgh (@50%)(2BA)	\$506	
			Augusta Spring Apartments (@50%)	\$494	
	SQUARE FOOTAGE	The Estates At Perimeter (Market)	912	Grand Oaks At Crane Creek (Market)(2BA)	1,745
		Terraces At Edinburgh (@50%)	891	Grand Oaks At Crane Creek (Market)(2BA)	1,398
Terraces At Edinburgh (@60%)		891	Grand Oaks At Crane Creek (Market)(2BA)	1,351	
The Estates At Perimeter (Market)		843	Grand Oaks At Crane Creek (Market)(2BA)	1,342	
Traditions At Augusta (Market)		809	The Estates At Perimeter (Market)(2BA)	1,337	
Grand Oaks At Crane Creek (Market)		804	Grand Oaks At Crane Creek (Market)(2BA)	1,267	
Gardens At Harvest Point (@60%)		788	The Estates At Perimeter (Market)(2BA)	1,210	
The Lory Of Perimeter (fka Metropolitan Augusta) (Market)		779	Grand Oaks At Crane Creek (Market)(2BA)	1,207	
Grand Oaks At Crane Creek (Market)		776	Grand Oaks At Crane Creek (Market)(2BA)	1,190	
Legacy At Walton Green Phase III (@60%)		766	The Estates At Perimeter (Market)(2BA)	1,173	
Legacy At Walton Green Phase III (Market)		766	Gardens At Harvest Point (@60%)(2BA)	1,170	
Legacy At Walton Green Phase III (@60%)		766	Gardens At Harvest Point (@60%)(2BA)	1,140	
Grand Oaks At Crane Creek (Market)		754	Terraces At Edinburgh (@50%)(2BA)	1,103	
Legacy At Walton Green (@60%)		750	Terraces At Edinburgh (@60%)(2BA)	1,103	
Legacy At Walton Green (@60%)		750	Legacy At Walton Green (@60%)(2BA)	1,075	
The Lory Of Perimeter (fka Metropolitan Augusta) (Market)		716	Legacy At Walton Green (Market)(2BA)	1,075	
Springhouse (Market)		694	The Estates At Perimeter (Market)(2BA)	1,060	
Garden City Senior Village (@50%)		690	Springhouse (Market)(2BA)	1,048	
Garden City Senior Village (@60%)		690	Traditions At Augusta (Market)(2BA)	1,044	
Garden City Senior Village (Market)		690	The Lory Of Perimeter (fka Metropolitan Augusta) (Market)(2BA)	1,025	
The Lory Of Perimeter (fka Metropolitan Augusta) (Market)		675	The Lory Of Perimeter (fka Metropolitan Augusta) (Market)	950	
Linden Square (@50%)		663	Springhouse (Market)(2BA)	928	
Linden Square (@60%)		663	Linden Square (@60%)	890	
Linden Square (Market)		663	Linden Square (@50%)	890	
Augusta Spring Apartments (@50%)		660	Linden Square (Market)	890	
Augusta Spring Apartments (@50%)		660	Garden City Senior Village (@60%)	880	
Augusta Spring Apartments (@60%)		660	Garden City Senior Village (@60%)	880	
Augusta Spring Apartments (@60%)		660	Garden City Senior Village (Market)	880	
The Estates At Perimeter (Market)		660	Augusta Spring Apartments (@50%)	840	
The Lory Of Perimeter (fka Metropolitan Augusta) (Market)		552	Augusta Spring Apartments (@60%)	840	
			Augusta Spring Apartments (@60%)	840	
			Augusta Spring Apartments (@50%)	840	
			Springhouse (Market)	840	
RENT PER SQUARE FOOT		Grand Oaks At Crane Creek (Market)	\$1.71	Garden City Senior Village (Market)	\$1.59
		The Lory Of Perimeter (fka Metropolitan Augusta) (Market)	\$1.70	Grand Oaks At Crane Creek (Market)(2BA)	\$1.48
	Grand Oaks At Crane Creek (Market)	\$1.68	Grand Oaks At Crane Creek (Market)(2BA)	\$1.44	
	Grand Oaks At Crane Creek (Market)	\$1.66	Grand Oaks At Crane Creek (Market)(2BA)	\$1.42	
	The Estates At Perimeter (Market)	\$1.56	Grand Oaks At Crane Creek (Market)(2BA)	\$1.39	
	Garden City Senior Village (Market)	\$1.45	Grand Oaks At Crane Creek (Market)(2BA)	\$1.37	
	The Lory Of Perimeter (fka Metropolitan Augusta) (Market)	\$1.41	Grand Oaks At Crane Creek (Market)(2BA)	\$1.37	
	Springhouse (Market)	\$1.40	Grand Oaks At Crane Creek (Market)(2BA)	\$1.32	
	The Lory Of Perimeter (fka Metropolitan Augusta) (Market)	\$1.35	Springhouse (Market)	\$1.29	
	The Lory Of Perimeter (fka Metropolitan Augusta) (Market)	\$1.30	Springhouse (Market)(2BA)	\$1.20	
	The Estates At Perimeter (Market)	\$1.26	The Lory Of Perimeter (fka Metropolitan Augusta) (Market)(2BA)	\$1.18	
	The Estates At Perimeter (Market)	\$1.19	The Lory Of Perimeter (fka Metropolitan Augusta) (Market)	\$1.17	
	Traditions At Augusta (Market)	\$1.05	Springhouse (Market)(2BA)	\$1.17	
	Legacy At Walton Green Phase III (Market)	\$1.04	The Estates At Perimeter (Market)(2BA)	\$1.12	
	Linden Square (Market)	\$0.98	The Estates At Perimeter (Market)(2BA)	\$1.04	
	Linden Square (@60%)	\$0.96	The Estates At Perimeter (Market)(2BA)	\$1.02	
	Garden City Senior Village (@60%)	\$0.86	The Estates At Perimeter (Market)(2BA)	\$0.96	
	Legacy At Walton Green (@60%)	\$0.85	Traditions At Augusta (Market)(2BA)	\$0.91	
	Augusta Spring Apartments (@60%)	\$0.84	Linden Square (@60%)	\$0.87	
	Legacy At Walton Green Phase III (@60%)	\$0.82	Linden Square (Market)	\$0.86	
	Legacy At Walton Green Phase III (@60%)	\$0.82	Legacy At Walton Green (Market)(2BA)	\$0.84	
	Augusta Spring Apartments (@60%)	\$0.82	Garden City Senior Village (@60%)	\$0.80	
	Linden Square (@50%)	\$0.77	Augusta Spring Apartments (@60%)	\$0.77	
	Gardens At Harvest Point (@60%)	\$0.74	Augusta Spring Apartments (@60%)	\$0.77	
	Augusta Spring Apartments (@50%)	\$0.68	Legacy At Walton Green (@60%)(2BA)	\$0.71	
	Garden City Senior Village (@50%)	\$0.68	Linden Square (@50%)	\$0.70	
	Augusta Spring Apartments (@50%)	\$0.63	Augusta Spring Apartments (@50%)	\$0.64	
	Terraces At Edinburgh (@60%)	\$0.61	Garden City Senior Village (@50%)	\$0.64	
	Terraces At Edinburgh (@50%)	\$0.49	Gardens At Harvest Point (@60%)(2BA)	\$0.62	
			Gardens At Harvest Point (@60%)(2BA)	\$0.60	
			Augusta Spring Apartments (@50%)	\$0.59	
			Terraces At Edinburgh (@60%)(2BA)	\$0.55	
			Terraces At Edinburgh (@50%)(2BA)	\$0.46	

PROPERTY PROFILE REPORT

Augusta Spring Apartments

Effective Rent Date	4/09/2021
Location	1730 Sibley Road Augusta, GA 30909 Richmond County
Distance	2.1 miles
Units	200
Vacant Units	3
Vacancy Rate	1.5%
Type	One-story (age-restricted)
Year Built/Renovated	1996 / 2002
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Terrace at Edinburgh, Walton Ridge, Walton Terrace
Tenant Characteristics	Seniors ages 62 and over; avg age 70; majority from Richmond and Columbia County; some from out-of-state
Contact Name	Mona
Phone	706-426-8151



Market Information

Program	@50%, @50% (HOME), @60%, @60% (HOME)
Annual Turnover Rate	10%
Units/Month Absorbed	8
HCV Tenants	5%
Leasing Pace	Pre-leased to within two weeks
Annual Chg. in Rent	Kept at max
Concession	None
Waiting List	Yes; 25 households

Utilities

A/C	included -- central
Cooking	included -- electric
Water Heat	included -- electric
Heat	included -- electric
Other Electric	included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	One-story	4	660	\$585	\$0	@50%	Yes	0	0.0%	yes	None
1	1	One-story	36	660	\$552	\$0	@50% (HOME)	Yes	0	0.0%	yes	None
1	1	One-story	6	660	\$689	\$0	@60%	Yes	0	0.0%	yes	None
1	1	One-story	54	660	\$676	\$0	@60% (HOME)	Yes	0	0.0%	yes	None
2	1	One-story	37	840	\$700	\$0	@50%	Yes	0	0.0%	yes	None
2	1	One-story	4	840	\$657	\$0	@50% (HOME)	Yes	0	0.0%	yes	None
2	1	One-story	53	840	\$806	\$0	@60%	Yes	3	5.7%	yes	None
2	1	One-story	6	840	\$806	\$0	@60% (HOME)	Yes	0	0.0%	yes	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$552 - \$585	\$0	\$552 - \$585	-\$137	\$415 - \$448	1BR / 1BA	\$676 - \$689	\$0	\$676 - \$689	-\$137	\$539 - \$552
2BR / 1BA	\$657 - \$700	\$0	\$657 - \$700	-\$163	\$494 - \$537	2BR / 1BA	\$806	\$0	\$806	-\$163	\$643

Augusta Spring Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Patrol	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Garbage Disposal	Hand Rails		
Oven	Pull Cords		
Refrigerator	Washer/Dryer hookup		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Courtyard	None	None
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area			

Comments

The property was constructed in two phases. Phase I was constructed with both LIHTC and HOME, whereas phase II was financed with only LIHTC equity. According to the contact, the vacant units are being processed from the waiting list. During the COVID-19 pandemic, the property has experienced a decrease in foot traffic.

Photos



PROPERTY PROFILE REPORT

Gardens At Harvest Point

Effective Rent Date	4/08/2021
Location	1901 Harvest Point Way Augusta, GA 30909 Richmond County
Distance	2.5 miles
Units	256
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2018 / N/A
Marketing Began	N/A
Leasing Began	11/01/2017
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Some seniors, majority of tenants are from the surrounding Augusta area; 15 percent seniors
Contact Name	Arisa
Phone	(706) 869-5525



Market Information

Program	@60%
Annual Turnover Rate	9%
Units/Month Absorbed	10
HCV Tenants	10%
Leasing Pace	Within one week
Annual Chg. in Rent	Kept at max
Concession	None
Waiting List	Yes; 100 households

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	64	788	\$639	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	64	1,140	\$764	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	64	1,170	\$764	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	64	1,385	\$872	\$0	@60%	Yes	0	0.0%	yes	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$639	\$0	\$639	-\$52	\$587
2BR / 2BA	\$764	\$0	\$764	-\$60	\$704
3BR / 2BA	\$872	\$0	\$872	-\$80	\$792

Gardens At Harvest Point, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	Central A/C	Video Surveillance	
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Dog Park
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Recreation Areas	Swimming Pool		
Theatre			

Comments

The contact reported that the property no longer accepts Housing Choice Vouchers. The property has stayed above 97 percent capacity throughout the COVID-19 pandemic. The contact noted that there have been no performance issues related to COVID-19 at the property. Additionally, management noted a strong demand for affordable housing in the area.

Photos



PROPERTY PROFILE REPORT

Legacy At Walton Green

Effective Rent Date	4/12/2021
Location	1550 15th Street Augusta, GA 30901 Richmond County
Distance	5.2 miles
Units	80
Vacant Units	0
Vacancy Rate	0.0%
Type	Midrise (age-restricted) (4 stories)
Year Built/Renovated	2017 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Linden Square
Tenant Characteristics	Seniors 55+, average age is 70
Contact Name	Kendra
Phone	(706) 993-1472



Market Information

Program	@60%, @60% (ACC), Market
Annual Turnover Rate	15%
Units/Month Absorbed	13
HCV Tenants	7%
Leasing Pace	Within one month
Annual Chg. in Rent	Kept at max
Concession	None
Waiting List	Yes; five households

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (4 stories)	12	750	\$635	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Midrise (4 stories)	12	750	N/A	\$0	@60% (ACC)	Yes	0	0.0%	N/A	None
2	2	Midrise (4 stories)	40	1,075	\$766	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Midrise (4 stories)	16	1,075	\$900	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$635	\$0	\$635	\$0	\$635	2BR / 2BA	\$900	\$0	\$900	\$0	\$900
2BR / 2BA	\$766	\$0	\$766	\$0	\$766						

Legacy At Walton Green, continued

Amenities

In-Unit		Security	Services
Blinds	Carpeting	Intercom (Buzzer)	None
Central A/C	Coat Closet	Limited Access	
Dishwasher	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Pull Cords		
Refrigerator	Washer/Dryer hookup		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Elevators	None	None
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Service Coordination			

Comments

The contact reported that rents had increased to maximum allowable levels, and that there is a strong demand for affordable housing in the area. The contact noted that collections decreased slightly in 2020 due to the COVID-19 pandemic, however, levels have returned to normal as of the date of this interview. Storage units are available to rent for \$20 to \$60 per month, depending on size.

Photos



PROPERTY PROFILE REPORT

Legacy At Walton Green Phase III

Effective Rent Date	4/16/2021
Location	1550 15th Street Augusta, GA 30901 Richmond County
Distance	5.2 miles
Units	90
Vacant Units	0
Vacancy Rate	0.0%
Type	Midrise (age-restricted) (3 stories)
Year Built/Renovated	2019 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Seniors age 62 or older from the surrounding area
Contact Name	Lawanda
Phone	(706) 993-1472



Market Information

Program	@60%, @60% (Project Based Rental)
Annual Turnover Rate	30%
Units/Month Absorbed	5
HCV Tenants	20%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Unchanged
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (3 stories)	40	766	\$631	\$0	@60%	No	0	0.0%	no	None
1	1	Midrise (3 stories)	20	766	\$631	\$0	@60% (Project Based Rental Assistance - PBRA)	No	0	0.0%	N/A	None
1	1	Midrise (3 stories)	30	766	\$800	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$631	\$0	\$631	\$0	\$631	1BR / 1BA	\$800	\$0	\$800	\$0	\$800

Legacy At Walton Green Phase III, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Washer/Dryer hookup		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Elevators	None	Library, Wellness Center
Central Laundry	Off-Street Parking		
On-Site Management			

Comments

This property is the sister property of Legacy at Walton Green. The contact stated that maximum allowable rents are achievable in the area and stated that the Subject's sister property was achieving the maximum allowable rents. Storage units rent for \$20 per month. The contact noted no significant impact to collections, occupancy, or phone traffic during the COVID-19 pandemic.

Photos



PROPERTY PROFILE REPORT

Linden Square

Effective Rent Date	4/05/2021
Location	1425 Lee Beard Way Augusta, GA 30901 Richmond County
Distance	5.4 miles
Units	48
Vacant Units	1
Vacancy Rate	2.1%
Type	Lowrise (age-restricted) (2 stories)
Year Built/Renovated	2003 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Augusta Spring, Maxwell House
Tenant Characteristics	55+, majority from Augusta or out-of-state moving to be with family; average age of 65
Contact Name	Nicole
Phone	(706) 722-0017



Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	25%
Units/Month Absorbed	3
HCV Tenants	19%
Leasing Pace	Within one week
Annual Chg. in Rent	LIHTC at max; mkt increased up to six percent
Concession	None
Waiting List	Yes; eight households

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (2 stories)	14	663	\$562	\$0	@50%	Yes	N/A	N/A	yes	None
1	1	Lowrise (2 stories)	14	663	\$686	\$0	@60%	Yes	N/A	N/A	yes	None
1	1	Lowrise (2 stories)	8	663	\$700	\$0	Market	Yes	N/A	N/A	N/A	None
2	1	Lowrise (2 stories)	6	890	\$682	\$0	@50%	Yes	N/A	N/A	yes	None
2	1	Lowrise (2 stories)	4	890	\$831	\$0	@60%	Yes	N/A	N/A	yes	None
2	1	Lowrise (2 stories)	2	890	\$825	\$0	Market	Yes	N/A	N/A	N/A	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$562	\$0	\$562	-\$52	\$510	1BR / 1BA	\$686	\$0	\$686	-\$52	\$634
2BR / 1BA	\$682	\$0	\$682	-\$60	\$622	2BR / 1BA	\$831	\$0	\$831	-\$60	\$771
Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
1BR / 1BA	\$700	\$0	\$700	-\$52	\$648						
2BR / 1BA	\$825	\$0	\$825	-\$60	\$765						

Amenities

In-Unit Balcony/Patio Carpeting Coat Closet Garbage Disposal Pull Cords Walk-In Closet	Blinds Central A/C Dishwasher Oven Refrigerator Washer/Dryer hookup	Security Intercom (Buzzer) Limited Access	Services None
Property Business Center/Computer Lab Elevators Central Laundry On-Site Management Recreation Areas	Clubhouse/Meeting Room/Community Exercise Facility Off-Street Parking Picnic Area	Premium Hairdresser / Barber	Other Shuffleboard, Spa

Comments

The contact reported that the vacant unit is being processed from the waiting list. The contact stated that demand is strong for affordable senior housing in the area. Overall, the contact did not report any significant impact to the property as a result of the COVID-19 pandemic.

Photos



PROPERTY PROFILE REPORT

Terraces At Edinburgh

Effective Rent Date	4/01/2021
Location	3265 Milledgeville Road Augusta, GA 30909 Richmond County
Distance	3.5 miles
Units	72
Vacant Units	0
Vacancy Rate	0.0%
Type	One-story (age-restricted)
Year Built/Renovated	2010 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Augusta Spring Apartments
Tenant Characteristics	Seniors aged 55 years or older, primarily from the local Augusta area
Contact Name	Robin
Phone	706-504-9114



Market Information

Program	@50%, @60%
Annual Turnover Rate	4%
Units/Month Absorbed	24
HCV Tenants	20%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Kept at max
Concession	None
Waiting List	Yes; 26 households

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	One-story	7	891	\$435	\$0	@50%	Yes	0	0.0%	yes	None
1	1	One-story	11	891	\$542	\$0	@60%	Yes	0	0.0%	yes	None
2	2	One-story	22	1,103	\$506	\$0	@50%	Yes	0	0.0%	yes	None
2	2	One-story	32	1,103	\$610	\$0	@60%	Yes	0	0.0%	yes	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$435	\$0	\$435	\$0	\$435	1BR / 1BA	\$542	\$0	\$542	\$0	\$542
2BR / 2BA	\$506	\$0	\$506	\$0	\$506	2BR / 2BA	\$610	\$0	\$610	\$0	\$610

Terraces At Edinburgh, continued

Amenities

In-Unit Balcony/Patio Carpeting Coat Closet Exterior Storage Oven Vaulted Ceilings	Blinds Central A/C Dishwasher Hand Rails Refrigerator Washer/Dryer hookup	Security None	Services None
Property Business Center/Computer Lab Exercise Facility Non-shelter Services On-Site Management Recreation Areas	Clubhouse/Meeting Room/Community Central Laundry Off-Street Parking Picnic Area	Premium None	Other Gardens, Walking Trail,

Comments

Overall, the contact did not report any significant impact to the property as a result of the COVID-19 pandemic. The contact expressed a strong demand for affordable rental housing in the area.

Photos



PROPERTY PROFILE REPORT

Grand Oaks At Crane Creek

Effective Rent Date	4/07/2021
Location	680 Crane Creek Dr Augusta, GA 30907 Richmond County
Distance	0.4 miles
Units	300
Vacant Units	14
Vacancy Rate	4.7%
Type	Garden (3 stories)
Year Built/Renovated	2016 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy from surrounding area, some out of state
Contact Name	Jennifer
Phone	(706) 941-6257



Market Information

Program	Market
Annual Turnover Rate	32%
Units/Month Absorbed	27
HCV Tenants	N/A
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased up to four percent
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	78	754	\$1,226	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden (3 stories)	23	776	\$1,285	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden (3 stories)	47	804	\$1,350	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	31	1,190	\$1,670	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	31	1,207	\$1,759	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	31	1,267	\$1,808	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	15	1,342	\$1,822	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	16	1,351	\$1,856	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	16	1,398	\$1,897	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	12	1,745	\$2,279	\$0	Market	No	N/A	N/A	N/A	None

Photos



PROPERTY PROFILE REPORT

Springhouse

Effective Rent Date	4/05/2021
Location	2319 Spring House Ln Augusta, GA 30907 Richmond County
Distance	0.5 miles
Units	244
Vacant Units	5
Vacancy Rate	2.0%
Type	Garden (3 stories)
Year Built/Renovated	1985 / 2020
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy, some seniors
Contact Name	Sydney
Phone	(706) 868-8181



Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within one month
Annual Chg. in Rent	Fluctuates daily; gradually trending upward
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	66	694	\$950	\$0	Market	No	N/A	N/A	N/A	None
1.5	1	Garden (3 stories)	24	826	\$1,000	\$0	Market	No	N/A	N/A	N/A	None
2	1	Garden (3 stories)	36	840	\$1,060	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	74	928	\$1,096	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	24	1,048	\$1,200	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (3 stories)	20	1,101	\$1,452	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$950	\$0	\$950	\$22	\$972
1.5BR / 1BA	\$1,000	\$0	\$1,000	\$22	\$1,022
2BR / 1BA	\$1,060	\$0	\$1,060	\$22	\$1,082
2BR / 2BA	\$1,096 - \$1,200	\$0	\$1,096 - \$1,200	\$22	\$1,118 - \$1,222
3BR / 2BA	\$1,452	\$0	\$1,452	\$22	\$1,474

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Patrol	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Fireplace	Oven		
Refrigerator	Vaulted Ceilings		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Car Wash	None	Dog Park
Clubhouse/Meeting Room/Community	Exercise Facility		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Swimming Pool	Tennis Court		
Volleyball Court			

Comments

The property is renovating units as they become vacant. Renovations include new kitchen and bathroom appliances, flooring, fixtures, paint, and lighting. The rents for renovated units are reflected in the profile and are approximately \$75 to \$125 higher than units that are not renovated. According to the contact, there has been no decrease in collections, occupancy, or phone traffic at the property as a result of the COVID-19 pandemic.

Photos



PROPERTY PROFILE REPORT

The Estates At Perimeter

Effective Rent Date	4/09/2021
Location	50 St. Andrews Dr. Augusta, GA 30909 Richmond County
Distance	0.6 miles
Units	240
Vacant Units	1
Vacancy Rate	0.4%
Type	Garden (3 stories)
Year Built/Renovated	2007 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Gateway Crossing, Grand Oaks at Crane Crossing
Tenant Characteristics	Mixed tenancy mostly from Augusta; five percent seniors
Contact Name	Freida
Phone	(706) 854-0708



Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	N/A
Annual Chg. in Rent	Fluctuates daily; gradually trending upward
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	24	660	\$1,010	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden (3 stories)	30	843	\$1,040	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden (3 stories)	30	912	\$1,065	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	18	1,060	\$1,160	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	30	1,173	\$1,200	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	36	1,210	\$1,218	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	36	1,337	\$1,268	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (3 stories)	18	1,366	\$1,383	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (3 stories)	18	1,439	\$1,418	\$0	Market	No	N/A	N/A	N/A	None

Photos



PROPERTY PROFILE REPORT

The Lory Of Perimeter (fka Metropolitan Augusta)

Effective Rent Date	4/19/2021
Location	2900 Perimeter Pky Augusta, GA 30909 Richmond County
Distance	0.6 miles
Units	236
Vacant Units	13
Vacancy Rate	5.5%
Type	Garden (3 stories)
Year Built/Renovated	1986 / 2020
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy; 10 percent seniors
Contact Name	Dana
Phone	(706) 863-4040



Market Information

Program	Market
Annual Turnover Rate	13%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Fluctuates daily; gradually trending upward
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	36	552	\$915	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden (3 stories)	54	675	\$930	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden (3 stories)	64	716	\$945	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden (3 stories)	18	779	\$990	\$0	Market	No	N/A	N/A	N/A	None
2	1	Garden (3 stories)	32	950	\$1,090	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	32	1,025	\$1,190	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$915 - \$990	\$0	\$915 - \$990	\$22	\$937 - \$1,012
2BR / 1BA	\$1,090	\$0	\$1,090	\$22	\$1,112
2BR / 2BA	\$1,190	\$0	\$1,190	\$22	\$1,212

The Lory Of Perimeter (fka Metropolitan Augusta), continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Perimeter Fencing	None
Carpet/Hardwood	Central A/C		
Coat Closet	Dishwasher		
Ceiling Fan	Fireplace		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Vaulted Ceilings	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Recreation Areas		
Swimming Pool	Theatre		

Comments

Management reported that vacancy is elevated due to COVID-19. During the pandemic, the time required to turn units has increased and thus negatively affected occupancy levels. However, collections and traffic has remained unaffected during the pandemic.

Photos



PROPERTY PROFILE REPORT

Traditions At Augusta

Effective Rent Date	4/19/2021
Location	3722 Walton Way Ext Augusta, GA 30907 Richmond County
Distance	0.3 miles
Units	256
Vacant Units	4
Vacancy Rate	1.6%
Type	Garden (2 stories)
Year Built/Renovated	1976 / 2006
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Springhouse and Woodhill
Tenant Characteristics	Mixed tenancy; large portion of military and workers at Plant Vogtle, from Augusta
Contact Name	Juliet
Phone	706-860-4874



Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased up to eight percent
Concession	None
Waiting List	Yes; two households

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	88	809	\$900	\$0	Market	Yes	N/A	N/A	N/A	None
2	2	Garden (2 stories)	129	1,044	\$1,010	\$0	Market	Yes	N/A	N/A	N/A	None
3	2	Garden (2 stories)	39	1,236	\$1,060	\$0	Market	Yes	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$900	\$0	\$900	-\$52	\$848
2BR / 2BA	\$1,010	\$0	\$1,010	-\$60	\$950
3BR / 2BA	\$1,060	\$0	\$1,060	-\$80	\$980

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Garbage Disposal		
Oven	Refrigerator		
Washer/Dryer hookup			
Property		Premium	Other
Car Wash	Clubhouse/Meeting Room/Community	None	None
Central Laundry	Off-Street Parking		
On-Site Management	Playground		
Swimming Pool	Tennis Court		
Volleyball Court			

Comments

This property does not accept Housing Choice Vouchers. Management reported strong demand for rental housing in the area. According to management, the property has been upgrading units as they become vacant with new flooring, appliances, and lighting. Approximately 150 units have been renovated as of the date of this interview. Management reported there is approximately \$100 premium for renovated units. The rents portrayed in the property profile reflect non-renovated units. During the COVID-19 pandemic, one resident has been unable to pay their rent on time. However, a payment plan is in place for the delinquent tenant. Further, the property manager reported an increase in the amount of traffic and inquiries on units recently.

Photos



2. Housing Choice Vouchers

We spoke with Alicia Mortley, Occupancy Manager at the Housing Authority of the City of Augusta. Ms. Mortley reported that 4,180 Housing Choice Vouchers are currently allotted and administered throughout the county. Additionally, the waiting list for vouchers was last open for one day in October 2020 and is currently closed. There are currently 5,035 households on the waiting list for Richmond County.

TENANTS WITH VOUCHERS

Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants
Augusta Spring Apartments	LIHTC/HOME	Senior	5%
Gardens At Harvest Point	LIHTC	Family	10%
Legacy At Walton Green	LIHTC/ Market	Senior	7%
Legacy At Walton Green Phase III	LIHTC/ Market	Senior	20%
Linden Square	LIHTC/ Market	Senior	19%
Terraces At Edinburgh	LIHTC	Senior	20%
Grand Oaks At Crane Creek	Market	Family	N/A
Springhouse	Market	Family	N/A
The Estates At Perimeter	Market	Family	0%
The Lory Of Perimeter (fka Metropolitan Augusta)	Market	Family	0%
Traditions At Augusta	Market	Family	N/A

Housing Choice Voucher usage in this market ranges from zero to 20 percent. None of the market rate properties reported having tenants utilizing vouchers at this time. All of the LIHTC properties reported voucher usage, with an average utilization of approximately 14 percent. Based on the performance of the LIHTC comparables, we expect the Subject will operate with voucher usage of approximately 15 percent.

3. Phased Developments

The Subject is not part of a multi-phase development.

Lease Up History

We were able to obtain absorption information from four of the comparable properties, which is illustrated following table.

ABSORPTION

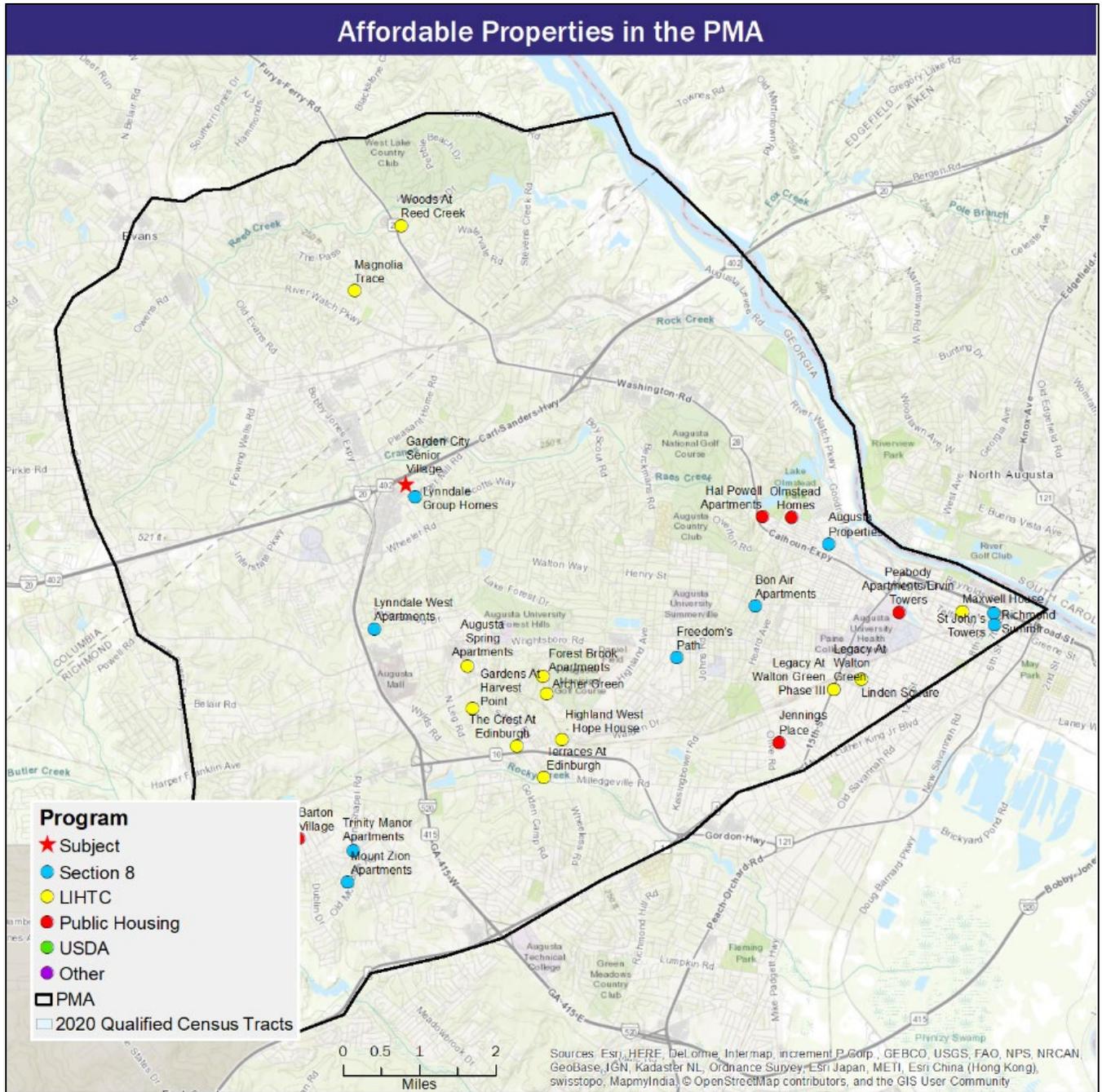
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Legacy At Walton Green Phase III	LIHTC	Senior	2019	90	5
Gardens At Harvest Point	LIHTC	Family	2018	256	10
Legacy At Walton Green	LIHTC	Senior	2017	80	13
Grand Oaks At Crane Creek	Market	Family	2016	300	27

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Subject is a proposed new construction, age-restricted mixed-income property. The Subject will be most similar to Legacy at Walton Green and Legacy At Walton Green Phase III, both age-restricted LIHTC properties that opened in 2017 and 2019, respectively. Overall, the comparables averaged an absorption rate of 14 units per month. We placed the most weight on Legacy At Walton Green and Legacy At Walton Green Phase III as they are the most recently constructed properties targeting seniors in the area. Based on the absorption pace reported by the comparable properties, the waiting lists at the LIHTC comparables, and the strong demand for affordable housing in Augusta, we anticipate that the Subject will absorb ten units per month. This indicates an absorption period of seven to eight months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent. It should be noted that construction on the Subject is not anticipated to be completed until July 2023, which is considered outside of the primary window from the COVID-19 pandemic.

4. Competitive Project Map

COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Occupancy	Map Color
Garden City Senior Village	LIHTC	Augusta	Senior	78	-	Star
Augusta Spring Apartments	LIHTC/HOME	Augusta	Senior	200	98.5%	Yellow
Archer Green	LIHTC	Augusta	Family	240	N/A	
Forest Brook Apartments	LIHTC	Augusta	Family	161	97.5%	
Gardens At Harvest Point	LIHTC	Augusta	Family	256	100.0%	
Highland West - Hope House	LIHTC	Augusta	Special Needs	42	N/A	
Magnolia Trace	LIHTC	Martinez	Family	50	100.0%	
Terraces At Edinburgh	LIHTC	Augusta	Senior	72	100.0%	
The Crest At Edinburgh	LIHTC	Augusta	Family	40	100.0%	
Linden Square	LIHTC/Market	Augusta	Senior	48	97.9%	
Woods At Reed Creek	LIHTC/Market	Martinez	Family	38	N/A	
Legacy At Walton Green	LIHTC/PBRA/Market	Augusta	Senior	80	100.0%	
Legacy At Walton Green Phase III	LIHTC/PBRA/Market	Augusta	Senior	90	100.0%	
Maxwell House	LIHTC/Section 8	Augusta	Family	216	97.7%	
Barton Village	Public Housing	Augusta	Family	152	98.7%	
Hal Powell Apartments	Public Housing	Augusta	Family	100	100.0%	
Jennings Place	Public Housing	Augusta	Family	150	100.0%	
Olmstead Homes	Public Housing	Augusta	Family	254	100.0%	
Peabody Apartments/Ervin Towers	Public Housing	Augusta	Family	100	99.0%	Blue
Augusta Properties	Section 8	Augusta	Family	88	N/A	
Bon Air Apartments	Section 8	Augusta	Senior	203	98.5%	
Freedom's Path	Section 8	Augusta	Veterans	78	100.0%	
Lynndale West Apartments	Section 8	Augusta	Senior	11	100.0%	
Lynndale Group Homes	Section 8	Augusta	Senior	12	100.0%	
Mount Zion Apartments	Section 8	Augusta	Family	100	100.0%	
Richmond Summit	Section 8	Augusta	Senior	136	99.3%	
St John's Towers	Section 8	Augusta	Senior	266	N/A	
Trinity Manor Apartments	Section 8/Market	Augusta	Family	100	92.0%	



5. Amenities

A detailed description of amenities included in both the Subject and the comparable properties can be found in the amenity matrix below.

	Subject	Augusta Spring Apartments	Gardens At Harvest Point	Legacy At Walton Green	Legacy At Walton Green Phase III	Linden Square	Terraces At Edinburgh	Grand Oaks At Crane Creek	Springhouse	The Estates At Perimeter	The Lory Of Perimeter (fka Metropolitan Augusta)	Traditions At Augusta
Rent Structure	LIHTC/ Senior	LIHTC/HOME Senior	LIHTC Family	LIHTC/ Market Senior	LIHTC/ Market Senior	LIHTC/ Market Senior	LIHTC Senior	Market Family	Market Family	Market Family	Market Family	Market Family
Building												
Property Type	Lowrise	One-story	Garden	Midrise	Midrise	Lowrise	One-story	Garden	Garden	Garden	Garden	Garden
# of Stories	3-stories	1-stories	3-stories	4-stories	3-stories	2-stories	1-stories	3-stories	3-stories	3-stories	3-stories	2-stories
Year Built	2023	1996	2018	2017	2019	2003	2010	2016	1985	2007	1986	1976
Year Renovated	n/a	2002	n/a	n/a	n/a	n/a	n/a	n/a	2020	n/a	2020	2006
Elevators	yes	no	no	yes	yes	yes	no	no	no	no	no	no
Courtyard	yes	no	no	no	no	no	no	yes	no	yes	no	no
Utility Structure												
Cooking	no	yes	no	no	no	no	no	no	no	no	no	no
Water Heat	no	yes	no	no	no	no	no	no	no	no	no	no
Heat	no	yes	no	no	no	no	no	no	no	no	no	no
Other Electric	no	yes	no	no	no	no	no	no	no	no	no	no
Water	no	yes	yes	no	no	no	no	no	no	no	no	yes
Sewer	no	yes	yes	no	no	yes	yes	no	no	no	no	yes
Trash	yes	yes	yes	yes	yes	yes	yes	no	no	no	no	yes
Accessibility												
Grab Bars	yes	no	no	no	no	no	no	no	no	no	no	no
Hand Rails	yes	yes	no	no	no	no	yes	no	no	no	no	no
Pull Cords	no	no	no	yes	no	yes	no	no	no	no	no	no
Unit Amenities												
Balcony/Patio	no	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	no	yes
Hardwood	no	no	no	no	no	no	no	no	no	yes	yes	no
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	yes	no	yes	yes	yes	no	no	yes	yes	yes	yes	no
Coat Closet	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	no	no	no	yes	no	yes	no	yes	yes	no	yes
Fireplace	no	no	no	no	no	no	no	no	yes	no	yes	no
Vaulted Ceilings	no	no	no	no	no	no	yes	yes	yes	yes	yes	no
Walk-In Closet	no	no	yes	no	no	yes	no	yes	no	yes	yes	no
Washer/Dryer	no	no	no	no	no	no	no	yes	no	yes	no	no
W/D Hookup	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Kitchen												
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	yes	yes	yes	yes	yes	yes	no	yes	no	yes	yes	yes
Microwave	yes	no	yes	yes	no	no	no	yes	no	yes	yes	no
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community												
Business Center	yes	no	yes	no	no	yes	yes	yes	yes	yes	yes	no
Community Room	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Central Laundry	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Recreation												
Exercise Facility	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	no
Playground	no	no	no	no	no	no	no	no	no	yes	no	yes
Swimming Pool	no	no	yes	no	no	no	no	yes	yes	yes	yes	yes
Picnic Area	no	yes	no	no	no	yes	yes	yes	yes	yes	yes	no
Tennis Court	no	no	no	no	no	no	no	no	yes	no	no	yes
Theatre	no	no	yes	no	no	no	no	no	no	no	yes	no
Recreational Area	no	no	yes	no	no	yes	yes	no	no	yes	yes	no
Volleyball Court	no	no	no	no	no	no	no	no	yes	no	no	yes
WiFi	no	no	no	no	no	no	no	no	no	yes	no	no
Non-Shelter	no	no	no	no	no	no	yes	no	no	no	no	no
Service	no	no	no	yes	no	no	no	no	no	no	no	no
Hairdresser/Barber	no	no	no	no	no	yes	no	no	no	no	no	no
Security												
Intercom (Buzzer)	yes	no	yes	yes	yes	yes	no	no	no	no	no	no
Limited Access	yes	no	no	yes	yes	yes	no	yes	no	yes	no	no
Patrol	no	yes	no	no	no	no	no	yes	yes	no	no	no
Perimeter Fencing	no	no	no	no	no	no	no	no	no	yes	yes	no
Video Surveillance	no	no	yes	no	no	no	no	no	no	no	no	no
Parking												
Garage	no	no	no	no	no	no	no	no	no	yes	no	no
Garage Fee	n/a	\$0	\$0	\$0	n/a	\$0	\$0	\$0	\$0	\$125	\$0	\$0
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Off-Street Fee	n/a	\$0	\$0	\$0	n/a	\$0	\$0	\$0	\$0	\$0	\$0	\$0

The Subject will offer slightly inferior to similar in-unit amenities in comparison to the LIHTC and mixed-income comparable properties as it will offer hand rails and grab bars, which some of the comparables lack and are amenities that seniors desire, though the Subject will not offer in-unit washers/dryers, balconies/patios, pull cords, or exterior storage, which some of the comparables offer. The Subject will offer slightly inferior to slightly superior property amenities in comparison to the LIHTC and mixed-income comparable properties as it will offer a business center, exercise facility and an elevator, which some of the comparables lack, though it will not offer a swimming pool, which some of the comparables offer. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

6. Comparable Tenancy

The Subject will target seniors ages 55 and older. All but one of the comparable LIHTC and mixed-income properties also target seniors. However, all of the comparable market rate properties target families.

Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Augusta Spring Apartments	LIHTC/HOME	Senior	200	3	1.5%
Gardens At Harvest Point	LIHTC	Family	256	0	0.0%
Legacy At Walton Green	LIHTC/ Market	Senior	80	0	0.0%
Legacy At Walton Green Phase III	LIHTC/ Market	Senior	90	0	0.0%
Linden Square	LIHTC/ Market	Senior	48	1	2.1%
Terraces At Edinburgh	LIHTC	Senior	72	0	0.0%
Grand Oaks At Crane Creek	Market	Family	300	14	4.7%
Springhouse	Market	Family	244	5	2.0%
The Estates At Perimeter	Market	Family	240	1	0.4%
The Lory Of Perimeter (fka Metropolitan Augusta)	Market	Family	236	13	5.5%
Traditions At Augusta	Market	Family	256	4	1.6%
Total LIHTC			746	4	0.5%
Total Market Rate			1,276	37	2.9%
Overall Total			2,022	41	2.0%

Overall vacancy in the market is low at 2.0 percent. Total LIHTC vacancy is lower, at 0.5 percent. The contact at Augusta Spring Apartments reported that the vacant units are currently being processed from the waiting list, consisting of 25 households. Management at Linden Square also reported that the vacant unit is being processed from the waiting list, consisting of eight households. The remaining LIHTC and mixed-income properties reported full occupancy, and all but one comparable maintain waiting lists ranging from five to 100 households in length.

The vacancy rates among the market rate comparable properties range from 0.4 to 5.5 percent, averaging 2.9 percent, which is considered moderate. The contact at The Lory Of Perimeter reported a slight increase in vacancy as the time required to turn units has increased and thus negatively affected occupancy levels during the pandemic. The low to moderate vacancy rates among the other market rate comparable properties indicates that there is demand for rental housing in the Subject's PMA. As a newly constructed property with a competitive amenity package, we anticipate that the Subject would perform with a vacancy rate of five percent or less. It should be noted that the Subject will not be completed until July 2023, which is considered outside the primary window of the COVID-19 pandemic. Based on these factors, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

7. Properties Under Construction and Proposed

The following section details properties currently planned, proposed or under construction.

Woods at Reed Creek

- a. Location: 487 Fury's Ferry Road, Martinez, GA
- b. Owner: Woods at Reed Creek, LP
- c. Total number of units: 38 units
- d. Unit configuration: One, three, and four-bedroom units
- e. Rent structure: 50 and 60 percent AMI, as well as market rate
- f. Estimated market entry: March 2022
- g. Relevant information: This property will be located 2.8 miles north of the Subject. This property targets different tenancy than the Subject. As such, we have not deducted these units in our demand analysis.

Archer Green

- a. Location: 3110 Damascus Road, Augusta, GA
- b. Owner: BREC Development, LLC (developer)
- c. Total number of units: 240 units
- d. Unit configuration: One, two, and three-bedroom units
- e. Rent structure: 60 percent AMI
- f. Estimated market entry: 2022
- g. Relevant information: This property will be located 2.7 miles south of the Subject. This property targets different tenancy than the Subject. As such, we have not deducted these units in our demand analysis.

King Mill Redevelopment Apartments

- a. Location: 1700 Goodrich St, Augusta, GA
- b. Owner: Cape Augusta
- c. Total number of units: 250 units
- d. Unit configuration: One and two-bedroom units
- e. Rent structure: Market rate
- f. Estimated market entry: 2021
- g. Relevant information: This property will be located 5.0 miles east of the Subject. This property will be an adaptive reuse of historic mill as part of a larger mixed-use development. This property will exclusively offer market rate units and will not be directly competitive with the Subject. As such, we have not deducted these units in our demand analysis.

8. Rental Advantage

The following table illustrates the Subject's similarity to the comparable properties. We inform the reader that other users of this document may underwrite the LIHTC rents to a different standard than contained in this report.

GARDEN CITY SENIOR VILLAGE – AUGUSTA, GEORGIA – MARKET STUDY

SIMILARITY MATRIX

#	Property Name	Program	Tenancy	Property Amenities	Unit Features	Location	Age / Condition	Unit Sizes	Overall Comparison
1	Augusta Spring Apartments	LIHTC/HOME	Senior	Slightly Inferior	Slightly Superior	Similar	Inferior	Similar	-10
2	Gardens At Harvest Point	LIHTC	Family	Slightly Superior	Similar	Similar	Similar	Similar	5
3	Legacy At Walton Green	LIHTC/ Market	Senior	Slightly Inferior	Similar	Inferior	Similar	Similar	-15
4	Legacy At Walton Green Phase III	LIHTC/ Market	Senior	Slightly Inferior	Slightly Superior	Inferior	Similar	Similar	-10
5	Linden Square	LIHTC/ Market	Senior	Similar	Similar	Inferior	Inferior	Similar	-20
6	Terraces At Edinburgh	LIHTC	Senior	Similar	Slightly Superior	Similar	Inferior	Similar	-5
7	Grand Oaks At Crane Creek	Market	Family	Slightly Superior	Superior	Similar	Slightly Inferior	Slightly Superior	15
8	Springhouse	Market	Family	Slightly Superior	Slightly Superior	Similar	Inferior	Slightly Inferior	-5
9	The Estates At Perimeter	Market	Family	Slightly Superior	Superior	Similar	Inferior	Similar	5
10	The Lory Of Perimeter (fka Metropolitan Augusta)	Market	Family	Slightly Superior	Similar	Similar	Inferior	Similar	-5
11	Traditions At Augusta	Market	Family	Similar	Slightly Superior	Similar	Inferior	Similar	-5

*inferior=-10, slightly inferior=-5, similar=0, slightly superior=5, superior=10.

The rental rates at the LIHTC properties are compared to the Subject's proposed 50 and 60 percent AMI rents in the following table.

LIHTC RENT COMPARISON @50%

Property Name	Tenancy	1BR	2BR	Rents at Max?
Garden City Senior Village	Senior	\$466	\$560	Yes
2020 LIHTC Maximum Rent (Net) (Richmond County)		\$466	\$560	
Augusta Spring Apartments	Senior	\$415	\$494	Yes
Linden Square	Senior	\$510	\$622	Yes
Terraces At Edinburgh	Senior	\$435	\$506	Yes
Average		\$453	\$541	

LIHTC RENT COMPARISON @60%

Property Name	Tenancy	1BR	2BR	Rents at Max?
Garden City Senior Village	Senior	\$590	\$706	Yes/No
2020 LIHTC Maximum Rent (Net) (Richmond County)		\$590	\$709	
Augusta Spring Apartments	Senior	\$539	\$643	Yes
Gardens At Harvest Point	Family	\$587	\$704	Yes
Legacy At Walton Green	Senior	-	\$766	Yes
Legacy At Walton Green Phase III	Senior	\$631	-	No
Linden Square	Senior	\$634	\$771	Yes
Terraces At Edinburgh	Senior	\$542	\$610	Yes
Average		\$587	\$699	

The LIHTC comparables are all located in Richmond County. The AMI in Richmond County reached its peak in 2020; thus, all of the comparables are held to the 2020 LIHTC maximum allowable rents, similar to the Subject. Per the Georgia DCA 2021 guidelines, the market study analyst must use the maximum rent and income limits effective as of January 1, 2020. Therefore, we utilize the 2020 maximum income and rent limits.

Five of the comparable properties reported achieving rents for their one and two-bedroom rents at the 50 and 60 percent AMI maximum allowable levels. However, the rents at these properties appear to be above or below the maximum allowable levels. This is likely due to differing utility allowances.

Augusta Spring Apartments is located 2.1 miles from the Subject and offers a similar location. This property was constructed in 1996 and 2002, and exhibits average condition, which is considered inferior to the anticipated excellent condition of the Subject. Augusta Spring Apartments offers slightly inferior property amenities compared to the Subject as it lacks a business center and elevators, which the Subject will offer. This property offers slightly superior in-unit amenities as it offers balconies/patios and pull cords, which the Subject will not offer. However, Augusta Spring Apartments does not offer grab bars, or hand rails, which the Subject will offer and are amenities that seniors desire. This property offers similar unit sizes compared to the Subject. Augusta Spring Apartments is achieving maximum allowable levels for its one and two-bedroom units at 50 and 60 percent AMI. This property is 98.5 percent occupied and the vacant units are being processed from its waiting list consisting of 25 households, indicating maximum allowable levels are achievable in the market. Overall, Augusta Spring Apartments is inferior to the Subject.

Linden Square is located 5.4 miles from the Subject and offers an inferior location. This property was constructed in 2003 and exhibits average condition, which is considered inferior to the anticipated excellent condition of the Subject. Linden Square offers similar property amenities and in-unit amenities compared to the Subject. In terms of unit sizes, this property is similar to the Subject. Linden Square is achieving maximum allowable levels for its one and two-bedroom units at 50 and 60 percent AMI. This property has one vacant unit, which is being processed from its waiting list consisting of eight households, indicating maximum allowable levels are achievable in the market. Overall, Linden Square is inferior to the Subject. Thus, we believe the Subject’s 50 and 60 percent AMI rents for the one and two-bedroom units are achievable as proposed.

Achievable Market Rents

Based on the quality of the surveyed comparable properties and the anticipated quality of the Subject, we conclude that the Subject’s proposed LIHTC rental rates are below the achievable market rates for the Subject’s area. The table below illustrates the comparison of the market rents.

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Subject Proposed Rents	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR @50%	\$466	\$415	\$1,372	\$800	\$1,050	125%
1BR @60%	\$590	\$539	\$1,372	\$863	\$1,050	78%
1BR Unrestricted	\$1,000	\$648	\$1,372	\$1,017	\$1,050	5%
2BR @50%	\$560	\$494	\$2,301	\$1,118	\$1,250	123%
2BR @60%	\$706	\$610	\$2,301	\$1,207	\$1,250	77%
2BR Unrestricted	\$1,400	\$765	\$2,301	\$1,397	\$1,250	-11%

The Estates At Perimeter is a market rate property that is located 0.6 miles from the Subject in Augusta in a similar location. The Estates At Perimeter was built in 2007 and exhibits average condition, which is inferior to the anticipated excellent condition of the Subject upon completion. The Estates At Perimeter offers slightly superior property amenities compared to the Subject as it offers a swimming pool, and superior in-unit amenities as it offers balconies/patios, exterior storage and in-unit washers/dryers, which the Subject will not offer, though it lacks grab bars and hand rails, which the Subject will offer and are amenities that seniors desire. In terms of unit sizes, The Estates At Perimeter is similar to the Subject. Overall, The Estates At Perimeter is slightly superior to the proposed Subject.

The Lory of Perimeter is a market rate property that is located 0.6 miles from the Subject in Augusta and offers a similar location. The Lory of Perimeter was built in 1986, renovated in 2020 and exhibits good condition, which is slightly inferior to the anticipated condition of the Subject upon completion. The Lory of Perimeter offers slightly superior property amenities when compared to the Subject as it offers a swimming pool, which the Subject will not offer. This property offers similar in-unit amenities when compared to the Subject. In terms of unit sizes, The Lory of Perimeter is similar to the proposed Subject. Overall, The Lory of Perimeter is slightly inferior to the Subject, as proposed.

Overall, we believe that the Subject can achieve rents above those currently achieved at The Lory of Perimeter and below those currently achieved at The Estates At Perimeter. Thus, we concluded to market rents of **\$1,050** and **\$1,250** for the Subject’s one and two-bedroom units, respectively. Thus, the Subject’s proposed LIHTC rents will offer a significant rent advantage ranging from 77 to 125 percent below achievable market rents.

9. Rental Trends in the PMA

The table below depicts household growth by tenure from 2000 through 2025.

TENURE PATTERNS PMA

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	27,537	58.1%	19,843	41.9%
2020	30,044	51.2%	28,587	48.8%
Projected Mkt Entry July 2023	30,722	51.3%	29,193	48.7%
2025	31,174	51.3%	29,597	48.7%

Source: Esri Demographics 2020, Novogradac Consulting LLP, April 2021

PMA TENURE PATTERNS OF SENIORS 55+

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	12,026	78.5%	3,288	21.5%
2020	16,890	67.8%	8,006	32.2%
Projected Mkt Entry July 2023	17,499	67.6%	8,385	32.4%
2025	17,905	67.5%	8,637	32.5%

Source: Esri Demographics 2020, Novogradac Consulting LLP, April 2021

Historical Vacancy

The following table details historical vacancy levels for the properties included as comparables.

HISTORICAL VACANCY								
Property Name	Program	Total Units	2016 Q2	2018 Q3	2019 Q2	2019 Q3	2020 Q2	2021 Q2
Garden City Senior Village	LIHTC/ Market	78	N/A	N/A	N/A	N/A	N/A	N/A
Augusta Spring Apartments	LIHTC/HOME	200	0.5%	1.0%	2.0%	1.0%	1.0%	1.5%
Gardens At Harvest Point	LIHTC	256	N/A	N/A	0.4%	N/A	0.0%	0.0%
Legacy At Walton Green	LIHTC/ Market	80	N/A	N/A	1.3%	1.3%	0.0%	0.0%
Legacy At Walton Green Phase III	LIHTC/ Market	90	N/A	N/A	N/A	N/A	N/A	0.0%
Linden Square	LIHTC/ Market	48	0.0%	0.0%	0.0%	0.0%	4.2%	2.1%
Terraces At Edinburgh	LIHTC	72	0.0%	N/A	1.4%	0.0%	0.0%	0.0%
Grand Oaks At Crane Creek	Market	300	N/A	N/A	3.3%	N/A	2.3%	4.7%
Springhouse	Market	244	N/A	N/A	3.3%	N/A	2.0%	2.0%
The Estates At Perimeter	Market	240	3.8%	N/A	2.1%	N/A	5.4%	0.4%
The Lory Of Perimeter (fka Metropolitan Augusta)	Market	236	N/A	N/A	1.3%	N/A	9.3%	5.5%
Traditions At Augusta	Market	256	N/A	N/A	4.7%	N/A	0.4%	1.6%

The historical vacancy rates at all of the comparable properties for several quarters in the past five years are illustrated in the previous table. In general, the comparable properties have experienced low to moderate vacancy levels from 2016 through the second quarter of 2021. However, vacancy rates did spike in the second quarter of 2020, which can be attributed to the COVID-19 pandemic, before generally stabilizing to lower vacancy levels in the past year.

Legacy At Walton Green Phase III was constructed in 2019 and therefore has limited historical vacancy data. Overall, we believe that the current performance of the senior LIHTC comparable properties indicate demand for affordable rental housing in the Subject’s market.

Change in Rental Rates

The following table illustrates rental rate increases as reported by the comparable properties.

RENT GROWTH			
Property Name	Rent Structure	Tenancy	Rent Growth
Augusta Spring Apartments	LIHTC/HOME	Senior	Kept at max
Gardens At Harvest Point	LIHTC	Family	Kept at max
Legacy At Walton Green	LIHTC/ Market	Senior	Kept at max
Legacy At Walton Green Phase III	LIHTC/ Market	Senior	Unchanged
Linden Square	LIHTC/ Market	Senior	LIHTC at max; mkt increased up to six percent
Terraces At Edinburgh	LIHTC	Senior	Kept at max
Grand Oaks At Crane Creek	Market	Family	N/A
Springhouse	Market	Family	Fluctuates daily; gradually trending upward
The Estates At Perimeter	Market	Family	Fluctuates daily; gradually trending upward
The Lory Of Perimeter (fka Metropolitan Augusta)	Market	Family	Fluctuates daily; gradually trending upward
Traditions At Augusta	Market	Family	Increased up to eight percent

All but one of the LIHTC properties report increasing rents to maximum allowable levels in the past year. Legacy At Walton Green Phase III was constructed in 2019 and has not increased rents since stabilization. All but one of the market rate properties reported rent growth. We anticipate that the Subject will be able to achieve moderate rent growth in the future as a LIHTC property.

10. Impact of Foreclosed, Abandoned and Vacant Structures

According to *RealtyTrac* statistics, one in every 11,396 housing units nationwide was in some stage of foreclosure as of March 2021. The city of Augusta is experiencing a foreclosure rate of one in every 9,620 homes, while Richmond County is experiencing foreclosure rate of one in every 10,476 homes and Georgia experienced one foreclosure in every 11,330 housing units. Overall, Augusta is experiencing a slightly higher foreclosure rate than the nation, and slightly higher than Richmond County as a whole. However, the Subject’s neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

11. LIHTC Competition – DCA Funded Properties within the PMA

Capture rates for the Subject are considered low for all bedroom types and AMI levels. If allocated, the Subject will be similar to superior to the existing LIHTC housing stock. The average LIHTC vacancy rate is very low at 0.5 percent. The contact at Augusta Spring Apartments reported that the vacant units are currently being processed from the waiting list, consisting of 25 households. Management at Linden Square also reported that the vacant unit is being processed from the waiting list, consisting of eight households. The remaining LIHTC and mixed-income properties reported full occupancy, and all but one comparable maintain waiting lists ranging from five to 100 households in length, indicating strong demand for affordable senior housing in the area. Therefore, we believe there is strong demand for the Subject as proposed.

Two properties were allocated in the Subject's PMA since 2018.

- Woods at Reed Creek was allocated in 2020 for the new construction of 38 units targeting families in Martinez, approximately 2.8 miles north of the Subject. Construction is expected to be completed in March 2022. Upon completion, the property will offer 34 one, three, and four-bedroom units restricted to 50 and 60 percent of the AMI, in addition to four unrestricted market rate units. This property targets a different tenancy than the Subject and will not be considered directly competitive. As such, we have not deducted these units in our demand analysis.
- Archer Green was allocated in 2018 for the new construction of 240 units targeting families in Augusta, approximately 2.7 miles south of the Subject. Construction is expected to be completed in 2022. Upon completion, the property will offer 240 one, two, and three-bedroom units restricted to 60 percent of the AMI. This property targets a different tenancy than the Subject and will not be considered directly competitive. As such, we have not deducted these units in our demand analysis.

We do not believe that the addition of the Subject to the market will impact the two new LIHTC properties or the existing LIHTC properties that are in overall good condition and currently performing well.

12. Effect of Subject on Other Affordable Units in Market

As previously noted, there are two LIHTC developments currently proposed or under construction in the PMA. The generally low vacancy rates among both the affordable and market rate properties illustrates unmet demand for affordable housing in the area. Further, five of the six LIHTC comparables reported maintaining waiting lists up of to 100 households. In summary, the performance of the comparable LIHTC properties, the existence of waiting lists for affordable units, and the Subject's low capture rates all indicate that the Subject will not negatively impact the existing or proposed affordable rental units in the market.

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 0.5 percent, which is considered very low. The contact at Augusta Spring Apartments reported that the vacant units are currently being processed from the waiting list, consisting of 25 households. Management at Linden Square also reported that the vacant unit is being processed from the waiting list, consisting of eight households. The remaining LIHTC and mixed-income properties reported full occupancy, and all but one comparable maintain waiting lists ranging from five to 100 households in length. These factors indicate demand for affordable housing. The Subject will offer slightly inferior to similar in-unit amenities in comparison to the LIHTC and mixed-income comparable properties as it will offer hand rails and grab bars, which some of the comparables lack and are amenities that seniors desire, though the Subject will not offer in-unit washers/dryers, balconies/patios, pull cords, or exterior storage, which some of the comparables offer. The Subject will offer slightly inferior to slightly superior property amenities in comparison to the LIHTC and mixed-income comparable properties as it will offer a business center, exercise facility and an elevator, which some of the comparables lack, though it will not offer a swimming pool, which some of the comparables offer.

Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties and within the range of the surveyed comparables. In general, the Subject will be inferior to superior to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and full occupancy at several LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well. Further, we believe that the Subject's senior tenancy will make it more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily developments). The timing of the Subject's construction will further insulate it from the current COVID-19 pandemic. The Subject is scheduled to be complete in July 2023, which is considered outside the primary window of the pandemic.

J. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

We were able to obtain absorption information from four of the comparable properties, which is illustrated following table.

ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Legacy At Walton Green Phase III	LIHTC	Senior	2019	90	5
Gardens At Harvest Point	LIHTC	Family	2018	256	10
Legacy At Walton Green	LIHTC	Senior	2017	80	13
Grand Oaks At Crane Creek	Market	Family	2016	300	27

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Subject is a proposed new construction, age-restricted mixed-income property. The Subject will be most similar to Legacy at Walton Green and Legacy At Walton Green Phase III, both age-restricted LIHTC properties that opened in 2017 and 2019, respectively. Overall, the comparables averaged an absorption rate of 14 units per month. We placed the most weight on Legacy At Walton Green and Legacy At Walton Green Phase III as they are the most recently constructed properties targeting seniors in the area. Based on the absorption pace reported by the comparable properties, the waiting lists at the LIHTC comparables, and the strong demand for affordable housing in Augusta, we anticipate that the Subject will absorb ten units per month. This indicates an absorption period of seven to eight months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent. It should be noted that construction on the Subject is not anticipated to be completed until July 2023, which is considered outside of the primary window from the COVID-19 pandemic.

K. INTERVIEWS

Housing Authority of the City of Augusta

We spoke with Alicia Mortley, Occupancy Manager at the Housing Authority of the City of Augusta. Ms. Mortley reported that 4,180 Housing Choice Vouchers are currently allotted and administered throughout the county. Additionally, the waiting list for vouchers was last open for one day in October 2020 and is currently closed. There are currently 5,035 households on the waiting list for Richmond County.

PAYMENT STANDARDS

Unit Type	Payment Standard
One-Bedroom	\$778
Two-Bedroom	\$896

Source: Housing Authority of the City of Augusta, effective September 2020

The Subject’s proposed LIHTC rents are set below the current payment standards. Therefore, tenants with Housing Choice Vouchers will not pay out of pocket for rent. The Subject’s market rate units are set above the current payment standards. Thus, tenants with Housing Choice Vouchers in these units will have to pay out of pocket.

Planning

We made numerous attempts to contact the Augusta Planning and Development Department. However, as of the date of this report, our calls have not been returned. We conducted additional online research utilizing LIHTC allocation lists provided by the Georgia Department of Community Affairs and a CoStar new construction report. According to our research, there are three multifamily developments currently planned, proposed, or under construction in the Subject’s PMA. However, none of these developments will be directly competitive with the Subject.

COMPETITIVE SUPPLY 2018 - PRESENT

Property Name	Program	Location	Tenancy	Status	# of Competitive
Woods at Reed Creek	LIHTC	Martinez	Family	Proposed	0
Archer Green	LIHTC	Augusta	Family	Proposed	0

- Woods at Reed Creek was allocated in 2020 for the new construction of 38 units targeting families in Martinez, approximately 2.8 miles north of the Subject. Construction is expected to be completed in March 2022. Upon completion, the property will offer 34 one, three, and four-bedroom units restricted to 50 and 60 percent of the AMI, in addition to four unrestricted market rate units. This property targets a different tenancy than the Subject and will not be considered directly competitive. As such, we have not deducted these units in our demand analysis.
- Archer Green was allocated in 2018 for the new construction of 240 units targeting families in Augusta, approximately 2.7 miles south of the Subject. Construction is expected to be completed in 2022. Upon completion, the property will offer 240 one, two, and three-bedroom units restricted to 60 percent of the AMI. This property targets a different tenancy than the Subject and will not be considered directly competitive. As such, we have not deducted these units in our demand analysis.
- The King Mill Redevelopment Apartments is a proposed market rate development located at 1700 Goodrich Street in Augusta, approximately 5.0 miles east of the Subject. This project will consist of the redevelopment of a historic mill as 250 market rate units.

None of the developments planned or under construction are expected to directly compete with the Subject.

Augusta Economic Development Authority

We spoke with Tim McFalls, Manager of Commercial and Retail Development at the Augusta Economic Development Authority. Mr. McFalls highlighted notable business expansions in the Augusta area. Additionally, we have conducted online research to obtain information regarding business expansions or relocations in Richmond County.

- According to a WRDW News article dated October 13, 2020, The Georgia Cyber center is constructing a new building. Funding is currently underway for the \$25 million expansion that will accommodate approximately 1,000 new computer science and cyber students.
- According to an Atlanta Business Chronicle article dated April 27, 2020, Amazon.com will open a new distribution center outside Augusta, GA., and create 800 new full-time jobs. The multi-level facility will be located at White Oak Business Park in the town of Appling in Columbia County. The project is the single-largest ever for Columbia County.
- In 2020, Sitel Group, a customer service provider, announced plans to add 200 new jobs to its call center in Augusta.
- According to an article published by the Area Development New Desk dated October 18, 2019, Parsons Corporation, a leading cybersecurity technology provider, is expanding their operations at the Georgia Cyber Center in Augusta, Georgia. The company plans to create more than 80 new jobs.
- According to an article published by the Area Development New Desk dated November 3, 2017 titled “Starbucks awarded \$130 million bond issue to expand Augusta, Georgia, coffee plant,” Starbucks received a \$130 million bond from the Augusta Economic Development Agency to fund a 140,000 square foot expansion of the company’s plant at the Augusta Corporate Park. The expansion was completed in May 2019 and reportedly created 100 new jobs.
- In 2018, Sitel Group, a customer service provider, announced plans to add 500 new jobs to its call center in Augusta.
- Burning Castle LLC, an information technology company, began hiring in 2018 to fill 50 new positions.

Additional interviews can be found in the comments section of the property profiles.

L. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

The number of senior households increased by 0.9 percent between 2010 and 2020 in the PMA. Senior household growth in the PMA lagged the MSA and national growth between 2010 and 2020. Over the next five years, the senior household growth in the PMA is projected to increase by 1.3 percent, which will continue to lag the MSA and national growth. The average household size in the PMA is slightly smaller than the national average at 2.29 persons in 2020. Over the next five years, the average household size is projected to remain relatively similar. The current senior population of the PMA is 40,670 and is expected to be 42,208 in 2023. The current number of senior households in the PMA is 24,896 and is expected to be 25,884 in 2023. Senior renter households are concentrated in the lowest income cohorts, with 49.8 percent of renters in the PMA earning less than \$30,000 annually. The Subject will target households earning between \$18,540 and \$31,680 for its LIHTC units; therefore, the Subject should be well-positioned to service this market. Overall, senior population growth and the concentration of senior renter households at the lowest income cohorts indicates significant demand for affordable senior rental housing in the market.

Employment Trends

Employment in the PMA is concentrated in the healthcare/social assistance, retail trade, and manufacturing industries, which collectively comprise 40.0 percent of local employment. The large share of PMA employment in retail trade and manufacturing is notable as both industries are historically volatile, and prone to contraction during recessionary periods. This has been evident during the COVID-19 pandemic. The manufacturing industry has experienced a negative impact to demand, production, and revenues over the past several months. Many manufacturing jobs are on-site and cannot be carried out remotely. Additionally, slowed economic activity as a result of the shutdown has reduced demand for industrial products in the United States and globally. Due to the COVID-19 pandemic, retail spending has decreased significantly and a majority of retailers are suffering as a result of the shutdown. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the healthcare/social assistance, retail trade, and accommodation/food services industries. Conversely, the PMA is underrepresented in the manufacturing, professional/scientific/technical services, and educational services industries.

Prior to the national recession, average employment growth in the MSA generally trailed the nation. Annual job growth in the MSA lagged the nation in all but one year between 2005 and 2007. The effects of the recession were particularly pronounced in the MSA, which suffered a 6.2 percent contraction in employment (2008-2010), above the 4.9 percent contraction reported by the nation as a whole (2007-2010). Employment in the MSA recovered and surpassed pre-recessionary levels in 2016, two years after the overall nation. Since 2015, job growth in the MSA generally exceeded the nation until 2018 when it trailed the nation. Due to the COVID-19 pandemic, employment totals in the 12-month period prior to February 2021 saw a significant decrease of 4.4 percent, compared to a decrease of 6.2 percent experienced by the nation over the same length of time. Employment growth is expected to be limited in the coming months as a result of the COVID-19 pandemic. As of April 2021, Governor Brian Kemp issued a new order in late March, which rolled back restrictions on businesses and gatherings. The new order, effective April 8, removes a ban on gatherings and a shelter-in-place requirement for medically fragile residents. Distance requirements at restaurants, bars, gyms and other businesses were also reduced, however, return to full economic potential is unlikely while the global health crisis continues.

The MSA experienced a higher average unemployment rate relative to the overall nation during the years preceding the recession. However, the local labor market demonstrated relative strength during the recession, as the rate of unemployment increased by only 3.8 percentage points, compared to a 5.0 percentage point increase across the overall nation. Since 2012, the MSA generally experienced a higher unemployment rate

compared to the overall nation. According to the most recent labor statistics, the unemployment rate in the MSA is 4.4 percent, lower than the current national unemployment rate of 6.6 percent. As a result of the COVID- 19 pandemic and stay-at-home orders, record national unemployment claims began in March 2020 and will likely continue in the near future. We anticipate the unemployment rate in the MSA will remain elevated in the coming months.

Beginning in March 2020, the international pandemic caused by the COVID-19 coronavirus resulted in governments across the globe taking dramatic efforts to slow the spread and flatten the infection curve in order to reduce the strain on our health care system. Consequently, over the past year there has been a sharp and dramatic increase in layoffs due to the economic restrictions related to the emergency response. Governments have passed significant economic stimulus packages to help in offsetting the economic impact. Local governments have begun to lift or loosen restrictions and the stimulus passed thus far has blunted some of the impact from the emergency measures. It remains unclear as to how these measures will impact the housing market long term. However, based on the data available through 12 months, which indicates some multifamily real estate transactions have continued to close without repricing and rent collection losses during this period have declined less than projected, the governmental response has offset a significant portion of the economic losses presented by the emergency. There is evidence that, despite the significant level of recent layoffs, many other area employers are hiring. Overall, we anticipate that the elevated layoff pace will subside now that economic restrictions have been loosened in the Subject's market area though a return to full economic potential is unlikely while the global health crisis continues.

Capture Rates

The following table illustrates the demand and capture rates for the Subject’s proposed units.

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR at 50% AMI	\$18,540	\$26,400	6	225	0	225	2.7%	\$466
1BR at 60% AMI	\$22,260	\$31,680	25	229	0	229	10.9%	\$590
1BR Market	\$30,000	\$63,360	5	439	0	439	1.1%	\$1,000
1BR Overall	\$18,540	\$63,360	36	752	0	752	4.8%	-
2BR at 50% AMI	\$22,260	\$26,400	8	156	0	156	5.1%	\$560
2BR at 60% AMI	\$26,640	\$31,680	28	158	0	158	17.7%	\$706
2BR Market	\$42,000	\$63,360	6	303	0	303	2.0%	\$1,400
2BR Overall	\$22,260	\$63,360	42	519	0	519	8.1%	-
@50% Overall	\$18,540	\$26,400	14	381	0	381	3.7%	-
@60% Overall	\$22,260	\$31,680	53	388	0	388	13.7%	-
Market Overall	\$30,000	\$63,360	11	743	0	743	1.5%	-
Overall LIHTC	\$18,540	\$31,680	67	583	0	583	11.5%	-
Overall	\$18,540	\$63,360	78	1,272	0	1,272	6.1%	-

We believe these calculated capture rates are reasonable, particularly as these calculations do not considered demand from outside the PMA or standard rental household turnover.

Absorption

We were able to obtain absorption information from four of the comparable properties, which is illustrated following table.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Legacy At Walton Green Phase III	LIHTC	Senior	2019	90	5
Gardens At Harvest Point	LIHTC	Family	2018	256	10
Legacy At Walton Green	LIHTC	Senior	2017	80	13
Grand Oaks At Crane Creek	Market	Family	2016	300	27

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Subject is a proposed new construction, age-restricted mixed-income property. The Subject will be most similar to Legacy at Walton Green and Legacy At Walton Green Phase III, both age-restricted LIHTC properties that opened in 2017 and 2019, respectively. Overall, the comparables averaged an absorption rate of 14 units per month. We placed the most weight on Legacy At Walton Green and Legacy At Walton Green Phase III as they are the most recently constructed properties targeting seniors in the area. Based on the absorption pace reported by the comparable properties, the waiting lists at the LIHTC comparables, and the strong demand for affordable housing in Augusta, we anticipate that the Subject will absorb ten units per month. This indicates an absorption period of seven to eight months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent. It should be noted that construction on the Subject is not anticipated to be completed until July 2023, which is considered outside of the primary window from the COVID-19 pandemic.

Vacancy Trends

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Augusta Spring Apartments	LIHTC/HOME	Senior	200	3	1.5%
Gardens At Harvest Point	LIHTC	Family	256	0	0.0%
Legacy At Walton Green	LIHTC/ Market	Senior	80	0	0.0%
Legacy At Walton Green Phase III	LIHTC/ Market	Senior	90	0	0.0%
Linden Square	LIHTC/ Market	Senior	48	1	2.1%
Terraces At Edinburgh	LIHTC	Senior	72	0	0.0%
Grand Oaks At Crane Creek	Market	Family	300	14	4.7%
Springhouse	Market	Family	244	5	2.0%
The Estates At Perimeter	Market	Family	240	1	0.4%
The Lory Of Perimeter (fka Metropolitan Augusta)	Market	Family	236	13	5.5%
Traditions At Augusta	Market	Family	256	4	1.6%
Total LIHTC			746	4	0.5%
Total Market Rate			1,276	37	2.9%
Overall Total			2,022	41	2.0%

Overall vacancy in the market is low at 2.0 percent. Total LIHTC vacancy is lower, at 0.5 percent. The contact at Augusta Spring Apartments reported that the vacant units are currently being processed from the waiting list, consisting of 25 households. Management at Linden Square also reported that the vacant unit is being processed from the waiting list, consisting of eight households. The remaining LIHTC and mixed-income properties reported full occupancy, and all but one comparable maintain waiting lists ranging from five to 100 households in length.

The vacancy rates among the market rate comparable properties range from 0.4 to 5.5 percent, averaging 2.9 percent, which is considered moderate. The contact at The Lory Of Perimeter reported a slight increase in vacancy as the time required to turn units has increased and thus negatively affected occupancy levels during the pandemic. The low to moderate vacancy rates among the other market rate comparable properties indicates that there is demand for rental housing in the Subject’s PMA. As a newly constructed property with a competitive amenity package, we anticipate that the Subject would perform with a vacancy rate of five

percent or less. It should be noted that the Subject will not be completed until July 2023, which is considered outside the primary window of the COVID-19 pandemic. Based on these factors, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

Strengths of the Subject

The Subject will be the newest LIHTC development in the PMA upon completion. The Subject will exhibit excellent condition upon completion, which is similar to superior to the existing LIHTC housing stock in the PMA. The Subject will offer slightly inferior to slightly superior property amenities in comparison to the LIHTC and mixed-income comparable properties as it will offer a business center, exercise facility and an elevator, which some of the comparables lack, though it will not offer a playground or swimming pool, which some of the comparables offer. The Subject's LIHTC units will offer a considerable rent advantage over the comparables; the Subject's proposed rents are among the lowest in the market. Therefore, we believe the Subject will be well received in the market given its competitive advantage over the existing housing stock, competitive amenity packages, and rent advantage over the LIHTC and market rate comparables, and strong demand at the comparable properties.

Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 0.5 percent, which is considered very low. The contact at Augusta Spring Apartments reported that the vacant units are currently being processed from the waiting list, consisting of 25 households. Management at Linden Square also reported that the vacant unit is being processed from the waiting list, consisting of eight households. The remaining LIHTC and mixed-income properties reported full occupancy, and all but one comparable maintain waiting lists ranging from five to 100 households in length. These factors indicate demand for affordable housing. The Subject will offer slightly inferior to similar in-unit amenities in comparison to the LIHTC and mixed-income comparable properties as it will offer hand rails and grab bars, which some of the comparables lack and are amenities that seniors desire, though the Subject will not offer in-unit washers/dryers, balconies/patios, pull cords, or exterior storage, which some of the comparables offer. The Subject will offer slightly inferior to slightly superior property amenities in comparison to the LIHTC and mixed-income comparable properties as it will offer a business center, exercise facility and an elevator, which some of the comparables lack, though it will not offer a swimming pool, which some of the comparables offer. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties and within the range of the surveyed comparables. In general, the Subject will be inferior to superior to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and full occupancy at several LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well. Further, we believe that the Subject's senior tenancy will make it more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily developments). The timing of the Subject's construction will further insulate it from the current COVID-19 pandemic. The Subject is scheduled to be complete in July 2023, which is considered outside the primary window of the pandemic.

Recommendations

We recommend the Subject as proposed.

M. SIGNED STATEMENT REQUIREMENTS

I affirm that I (or one of the persons signing below) made a physical inspection of the market area and the Subject property and that information has been used in the full study of the need and demand for the proposed units. The report is 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.



H. Blair Kincer, MAI
Partner
Novogradac Consulting LLP

May 14, 2021



Brian Neukam
Manager
Novogradac Consulting LLP

May 14, 2021



Brinton Noble
Analyst
Novogradac Consulting LLP

May 14, 2021



Taylor Zubek
Junior Analyst
Novogradac Consulting LLP

May 14, 2021

ADDENDUM A
Assumptions and Limiting Conditions

ASSUMPTIONS AND LIMITING CONDITIONS

1. In the event that the client provided a legal description, building plans, title policy and/or survey, etc., the market analyst has relied extensively upon such data in the formulation of all analyses.
2. The legal description as supplied by the client is assumed to be correct and the author assumes no responsibility for legal matters, and renders no opinion of property title, which is assumed to be good and merchantable.
3. All encumbrances, including mortgages, liens, leases, and servitudes, were disregarded in this valuation unless specified in the report. It was recognized, however, that the typical purchaser would likely take advantage of the best available financing, and the effects of such financing on property value were considered.
4. All information contained in the report, which others furnished, was assumed to be true, correct, and reliable. A reasonable effort was made to verify such information, but the author assumes no responsibility for its accuracy.
5. The report was made assuming responsible ownership and capable management of the property.
6. The sketches, photographs, and other exhibits in this report are solely for the purpose of assisting the reader in visualizing the property. The author made no property survey, and assumes no liability in connection with such matters. It was also assumed there is no property encroachment or trespass unless noted in the report.
7. The author of this report assumes no responsibility for hidden or unapparent conditions of the property, subsoil or structures, or the correction of any defects now existing or that may develop in the future. Equipment components were assumed in good working condition unless otherwise stated in this report.
8. It is assumed that there are no hidden or unapparent conditions for the property, subsoil, or structures, which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering, which may be required to discover such factors.
9. The investigation made it reasonable to assume, for report purposes, that no insulation or other product banned by the Consumer Product Safety Commission has been introduced into the Subject premises. Visual inspection by the market analyst did not indicate the presence of any hazardous waste. It is suggested the client obtain a professional environmental hazard survey to further define the condition of the Subject soil if they deem necessary.
10. Any distribution of total property value between land and improvements applies only under the existing or specified program of property utilization. Separate valuations for land and buildings must not be used in conjunction with any other study or market study and are invalid if so used.
11. Possession of the report, or a copy thereof, does not carry with it the right of publication, nor may it be reproduced in whole or in part, in any manner, by any person, without the prior written consent of the author particularly as to value conclusions, the identity of the author or the firm with which he or she is connected. Neither all nor any part of the report, or copy thereof shall be disseminated to the general public by the use of advertising, public relations, news, sales, or other media for public communication without the prior written consent and approval of the market analyst. Nor shall the market analyst, firm, or professional organizations of which the market analyst is a member be identified without written consent of the market analyst.

12. Disclosure of the contents of this report is governed by the Bylaws and Regulations of the professional organization with which the market analyst is affiliated.
13. The author of this report is not required to give testimony or attendance in legal or other proceedings relative to this report or to the Subject property unless satisfactory additional arrangements are made prior to the need for such services.
14. The opinions contained in this report are those of the author and no responsibility is accepted by the author for the results of actions taken by others based on information contained herein.
15. Opinions of value contained herein are estimates. There is no guarantee, written or implied, that the Subject property will sell or lease for the indicated amounts.
16. All applicable zoning and use regulations and restrictions are assumed to have been complied with, unless nonconformity has been stated, defined, and considered in the market study report.
17. It is assumed that all required licenses, permits, covenants or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
18. On all studies, Subject to satisfactory completion, repairs, or alterations, the report and conclusions are contingent upon completion of the improvements in a workmanlike manner and in a reasonable period of time.
19. All general codes, ordinances, regulations or statutes affecting the property have been and will be enforced and the property is not Subject to flood plain or utility restrictions or moratoriums, except as reported to the market analyst and contained in this report.
20. The party for whom this report is prepared has reported to the market analyst there are no original existing condition or development plans that would Subject this property to the regulations of the Securities and Exchange Commission or similar agencies on the state or local level.
21. Unless stated otherwise, no percolation tests have been performed on this property. In making the market study, it has been assumed the property is capable of passing such tests so as to be developable to its highest and best use.
22. No in-depth inspection was made of existing plumbing (including well and septic), electrical, or heating systems. The market analyst does not warrant the condition or adequacy of such systems.
23. No in-depth inspection of existing insulation was made. It is specifically assumed no Urea Formaldehyde Foam Insulation (UFFI), or any other product banned or discouraged by the Consumer Product Safety Commission has been introduced into the property. The market analyst reserves the right to review and/or modify this market study if said insulation exists on the Subject property.
24. Estimates presented in this report are assignable to parties to the development's financial structure.

ADDENDUM B
Subject and Neighborhood Photographs

Photographs of Subject Site and Surrounding Uses



View east along Robert C. Daniel Parkway



View west along Robert C. Daniel Parkway



View north along access road



View south along access road



View of Subject site from Robert C. Daniel Parkway



View of Subject site from Robert C. Daniel Parkway



View of Subject site from access road



View of Subject site from access road



Commercial use in Subject's neighborhood



Walmart in Subject's neighborhood



Target in Subject's neighborhood



Commercial use in Subject's neighborhood



Bus Stop in Subject's neighborhood



Commercial use in Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood

ADDENDUM C
Qualifications

STATEMENT OF PROFESSIONAL QUALIFICATIONS

H. BLAIR KINCER, MAI, CRE

I. Education

Duquesne University, Pittsburgh, Pennsylvania
Masters in Business Administration
Graduated Summa Cum Laude

West Virginia University, Morgantown, West Virginia
Bachelor of Science in Business Administration
Graduated Magna Cum Laude

II. Licensing and Professional Affiliation

Member of the Appraisal Institute (MAI)
Member, The Counselors of Real Estate (CRE)
LEED Green Associate
Member, National Council of Housing Market Analysts (NCHMA)
Past Member Frostburg Housing Authority

Certified General Real Estate Appraiser, No. GA12288 – District of Columbia
Certified General Real Estate Appraiser, No. RZ4162 – State of Florida
Certified General Real Estate Appraiser, No. CG1694 – State of Maine
Certified General Real Estate Appraiser, No. 1326 – State of Maryland
Certified General Real Estate Appraiser, No. 103789 – State of Massachusetts
Certified General Real Estate Appraiser, No. 46000039124 – State of New York
Certified General Real Estate Appraiser, No. A6765 – State of North Carolina
Certified General Real Estate Appraiser, No. GA001407L – Commonwealth of Pennsylvania
Certified General Real Estate Appraiser, No. 5930 – State of South Carolina
Certified General Real Estate Appraiser, No. 3918 – State of Tennessee
Certified General Real Estate Appraiser, No. 4001004822 – Commonwealth of Virginia
Certified General Real Estate Appraiser, No. CG360 – State of West Virginia

III. Professional Experience

Partner, Novogradac & Company LLP
Vice President/Owner, Capital Realty Advisors, Inc.
Vice President - Acquisitions, The Community Partners Development Group, LLC
Commercial Loan Officer/Work-Out Specialist, First Federal Savings Bank of Western MD
Manager - Real Estate Valuation Services, Ernst & Young LLP
Senior Associate, Joseph J. Blake and Associates, Inc.
Senior Appraiser, Chevy Chase, F.S.B.
Senior Consultant, Pannell Kerr Forster

IV. Professional Training

Have presented at and attended various industry conferences regarding the HTC, RETC, NMTC and LIHTC and various market analysis and valuation issues.

Obtained the MAI designation in 1998, maintaining continuing education requirements since. Registered as completing additional professional development programs administered by the Appraisal Institute in the following topic areas:

- 1) Valuation of the Components of a Business Enterprise
- 2) Valuation of Sustainable Buildings: Commercial
- 3) Valuation of Sustainable Buildings: Residential

V. Real Estate Assignments – Examples

In general, have managed and conducted numerous market analyses and appraisals for all types of commercial real estate since 1988.

- Performed numerous appraisals for the US Army Corps of Engineers US Geological Survey and the GSA. Property types included Office, Hotel, Residential, Land, Gymnasium, warehouse space, border patrol office. Properties located in varied locations such as the Washington, DC area, Yuma, AZ, Moscow, ID, Blaine, WA, Lakewood, CO, Seattle, WA
- Performed appraisals of commercial properties such as hotels, retail strip centers, grocery stores, shopping centers etc for properties in various locations throughout Pennsylvania, New Jersey, Maryland, New York for Holiday, Fenoglio, Fowler, LP and Three Rivers Bank.
- Have managed and conducted numerous market and feasibility studies for affordable housing. Properties are generally Section 42 Low Income Housing Tax Credit Properties. Local housing authorities, developers, syndicators and lenders have used these studies to assist in the financial underwriting and design of LIHTC properties. Analysis typically includes; unit mix determination, demand projections, rental rate analysis, competitive property surveying and overall market analysis. An area of special concentration has been the category of Senior Independent living properties. Work has been national in scope.
- Provided appraisal and market studies for a large portfolio of properties located throughout the United States. The reports provided included a variety of property types including vacant land, office buildings, multifamily rental properties, gas stations, hotels, retail buildings, industrial and warehouse space, country clubs and golf courses, etc. The portfolio included more than 150 assets and the work was performed for the SBA through Metec Asset Management LLP.
- Have managed and conducted numerous appraisals of affordable housing (primarily LIHTC developments). Appraisal assignments typically involved determining the as is, as if complete and the as if complete and stabilized values. Additionally, encumbered

(LIHTC) and unencumbered values were typically derived. The three traditional approaches to value are developed with special methodologies included to value tax credit equity, below market financing and Pilot agreements.

- Performed numerous appraisals in 17 states of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing program. These appraisals meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7 of the HUD MAP Guide.
- Performed numerous market study/appraisals assignments for USDA RD properties in several states in conjunction with acquisition rehabilitation redevelopments. Documents are used by states, FannieMae, USDA and the developer in the underwriting process. Market studies are compliant to State, FannieMae and USDA requirements. Appraisals are compliant to FannieMae and USDA HB-1-3560 Chapter 7 and Attachments.
- Completed numerous FannieMae appraisals of affordable and market rate multi-family properties for Fannie DUS Lenders. Currently have ongoing assignment relationships with several DUS Lenders.
- In accordance with HUD's Section 8 Renewal Policy and Chapter 9, Mr. Kincer has completed numerous Rent Comparability Studies for various property owners and local housing authorities. The properties were typically undergoing recertification under HUD's Mark to Market Program.
- Completed Fair Market Value analyses for solar panel installations, wind turbine installations, and other renewable energy assets in connection with financing and structuring analyses performed by various clients. The clients include lenders, investors, and developers. The reports are used by clients and their advisors to evaluate certain tax consequences applicable to ownership. Additionally, the reports have been used in the ITC funding process and in connection with the application for the federal grant identified as Section 1603 American Recovery & Reinvestment Act of 2009.

**STATEMENT OF PROFESSIONAL QUALIFICATIONS
BRIAN NEUKAM**

EDUCATION

Georgia Institute of Technology, Bachelor of Industrial Engineering, 1995

State of Georgia Certified General Real Property Appraiser No.329471

State of North Carolina Certified General Appraiser No. 8284

State of South Carolina Certified General Appraiser No. 7493

PROFESSIONAL TRAINING

National USPAP and USPAP Updates

General Appraiser Market Analysis and Highest & Best Use

General Appraiser Sales Comparison Approach

General Appraiser Site Valuation and Cost Approach

General Appraiser Income Capitalization Approach I and II

General Appraiser Report Writing and Case Studies

EXPERIENCE

Novogradac & Company LLP, Manager, December 2016-present

Novogradac & Company LLP, Senior Real Estate Analyst, September 2015- December 2016

J Lawson & Associates, Associate Appraiser, October 2013- September 2015

Carr, Lawson, Cantrell, & Associates, Associate Appraiser, July 2007-October 2013

REAL ESTATE ASSIGNMENTS

A representative sample of due diligence, consulting or valuation assignments includes:

- Prepare market studies and appraisals throughout the U.S. for proposed and existing family and senior Low-Income Housing Tax Credit (LIHTC), market rate, HOME financed, USDA Rural Development, and HUD subsidized properties. Appraisal assignments involve determining the as is, as if complete, and as if complete and stabilized values.
- Conduct physical inspections of subject properties and comparables to determine condition and evaluate independent physical condition assessments.
- Performed valuations of a variety of commercial properties throughout the Southeast which included hotels, gas stations and convenience stores, churches, funeral homes, full service and fast-food restaurants, stand-alone retail, strip shopping centers, distribution warehouse and manufacturing facilities, cold storage facilities, residential and commercial zoned land, and residential subdivision lots. Intended uses included first mortgage, refinance, foreclosure/repossession (REO), and divorce.
- Employed discounted cash flow analysis (utilizing Argus or Excel) to value income-producing properties and prepare or analyze cash flow forecasts.
- Reviewed and analyzed real estate leases, including identifying critical lease data such as commencement/expiration dates, various lease option types, rent and other income, repair and maintenance obligations, Common Area Maintenance (CAM), taxes, insurance, and other important lease clauses.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Brinton Noble

I. Education

Clemson University - Clemson, SC
Bachelor of Science in Economics

II. Professional Experience

Analyst, Novogradac & Company LLP, December 2019 – Present
Junior Analyst, Novogradac & Company LLP, January 2019 – December 2019
Substitute Teacher, Fayetteville-Manlius School District, September 2017 - October 2018
Intern to the Assistant Superintendent of Business Administration, Fayetteville-Manlius School District, May 2016 - June 2016

III. Research Assignments

A representative sample of work on various types of projects:

- Assist in performing and writing market studies and appraisals of proposed and existing Low-Income Housing Tax credit (LIHTC) properties
- Research web-based rent reasonableness systems and contact local housing authorities for utility allowance schedules, payment standards, and housing choice voucher information
- Assisted numerous market and feasibility studies for family and senior affordable housing. Local housing authorities, developers, syndicators and lenders have used these studies to assist in the financial underwriting and design of market-rate and Low-Income Housing Tax Credit (LIHTC) properties. Analysis typically includes: unit mix determination, demand projections, rental rate analysis, competitive property surveying and overall market analysis.

STATEMENT OF PROFESSIONAL QUALIFICATIONS TAYLOR ZUBEK

I. Education

Georgia Southern University – Statesboro, GA
Bachelor of Business Administration – Management, Minor in Finance

II. Professional Experience

Junior Analyst, *Novogradac & Company LLP* – February 2020 – Present

III. Research Assignments

A representative sample of work on various types of projects:

- Assist in performing and writing market studies of proposed and existing Low-Income Housing Tax Credit (LIHTC) properties.
- Research web-based rent reasonableness systems and contact local housing authorities for utility allowance schedules, payment standards, and Housing Choice Voucher information.
- Assisted numerous market and feasibility studies for family and senior affordable housing. Local housing authorities, developers, syndicators and lenders have used these studies to assist in the financial underwriting and design of market-rate and Low-Income Housing Tax Credit (LIHTC) properties. Analysis typically includes: unit mix determination, demand projections, rental rate analysis, competitive property surveying and overall market analysis.

ADDENDUM D

Summary Matrix

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	Garden City Senior Village 105 Robert C. Daniel Parkway Augusta, GA 30909 Richmond County		Lowrise 3-stories 2023 / n/a Senior	@50%, @60%, Market	1BR / 1BA	6	7.7%	690	@50%	\$466	Yes	N/A	N/A	N/A
					1BR / 1BA	25	32.1%	690	@60%	\$590	Yes	N/A	N/A	N/A
					1BR / 1BA	5	6.4%	690	Market	\$1,000	N/A	N/A	N/A	N/A
					2BR / 1BA	8	10.3%	880	@50%	\$560	Yes	N/A	N/A	N/A
					2BR / 1BA	28	35.9%	880	@60%	\$706	No	N/A	N/A	N/A
					2BR / 1BA	6	7.7%	880	Market	\$1,400	N/A	N/A	N/A	N/A
						78								
1	Augusta Spring Apartments 1730 Sibley Road Augusta, GA 30909 Richmond County	2.1 miles	One-story 1-stories 1996 / 2002 Senior	@50%, @50% (HOME), @60%, @60% (HOME)	1BR / 1BA	4	2.0%	660	@50%	\$448	Yes	Yes	0	0.0%
					1BR / 1BA	36	18.0%	660	@50% (HOME)	\$415	Yes	Yes	0	0.0%
					1BR / 1BA	6	3.0%	660	@60%	\$552	Yes	Yes	0	0.0%
					1BR / 1BA	54	27.0%	660	@60% (HOME)	\$539	Yes	Yes	0	0.0%
					2BR / 1BA	37	18.5%	840	@50%	\$537	Yes	Yes	0	0.0%
					2BR / 1BA	4	2.0%	840	@50% (HOME)	\$494	Yes	Yes	0	0.0%
					2BR / 1BA	53	26.5%	840	@60%	\$643	Yes	Yes	3	5.7%
					2BR / 1BA	6	3.0%	840	@60% (HOME)	\$643	Yes	Yes	0	0.0%
	200										3	1.5%		
2	Gardens At Harvest Point 1901 Harvest Point Way Augusta, GA 30909 Richmond County	2.5 miles	Garden 3-stories 2018 / n/a Family	@60%	1BR / 1BA	64	25.0%	788	@60%	\$587	Yes	Yes	0	0.0%
					2BR / 2BA	64	25.0%	1,140	@60%	\$704	Yes	Yes	0	0.0%
					2BR / 2BA	64	25.0%	1,170	@60%	\$704	Yes	Yes	0	0.0%
					3BR / 2BA	64	25.0%	1,385	@60%	\$792	Yes	Yes	0	0.0%
						256								
3	Legacy At Walton Green 1550 15th Street Augusta, GA 30901 Richmond County	5.2 miles	Midrise 4-stories 2017 / n/a Senior	@60%, @60% (ACC), Market	1BR / 1BA	12	15.0%	750	@60%	\$635	Yes	Yes	0	0.0%
					1BR / 1BA	12	15.0%	750	@60% (ACC)	-	N/A	Yes	0	0.0%
					2BR / 2BA	40	50.0%	1,075	@60%	\$766	Yes	Yes	0	0.0%
					2BR / 2BA	16	20.0%	1,075	Market	\$900	N/A	Yes	0	0.0%
	80										0	0.0%		
4	Legacy At Walton Green Phase III 1550 15th Street Augusta, GA 30901 Richmond County	5.2 miles	Midrise 3-stories 2019 / n/a Senior	@60%, @60% (Project) Based Rental Assistance - PBRA), Market	1BR / 1BA	40	44.4%	766	@60%	\$631	No	No	0	0.0%
					1BR / 1BA	20	22.2%	766	@60% (PBRA)	\$631	N/A	No	0	0.0%
					1BR / 1BA	30	33.3%	766	Market	\$800	N/A	No	0	0.0%
						90								
5	Linden Square 1425 Lee Beard Way Augusta, GA 30901 Richmond County	5.4 miles	Lowrise 2-stories 2003 / n/a Senior	@50%, @60%, Market	1BR / 1BA	14	29.2%	663	@50%	\$510	Yes	Yes	N/A	N/A
					1BR / 1BA	14	29.2%	663	@60%	\$634	Yes	Yes	N/A	N/A
					1BR / 1BA	8	16.7%	663	Market	\$648	N/A	Yes	N/A	N/A
					2BR / 1BA	6	12.5%	890	@50%	\$622	Yes	Yes	N/A	N/A
					2BR / 1BA	4	8.3%	890	@60%	\$771	Yes	Yes	N/A	N/A
	2	4.2%	890	Market	\$765	N/A	Yes	N/A	N/A					
	48										1	2.1%		
6	Terraces At Edinburg 3265 Milledgeville Road Augusta, GA 30909 Richmond County	3.5 miles	One-story 1-stories 2010 / n/a Senior	@50%, @60%	1BR / 1BA	7	9.7%	891	@50%	\$435	Yes	Yes	0	0.0%
					1BR / 1BA	11	15.3%	891	@60%	\$542	Yes	Yes	0	0.0%
					2BR / 2BA	22	30.6%	1,103	@50%	\$506	Yes	Yes	0	0.0%
					2BR / 2BA	32	44.4%	1,103	@60%	\$610	Yes	Yes	0	0.0%
	72										0	0.0%		
7	Grand Oaks At Crane Creek 680 Crane Creek Dr Augusta, GA 30907 Richmond County	0.4 miles	Garden 3-stories 2016 / n/a Family	Market	1BR / 1BA	78	26.0%	754	Market	\$1,248	N/A	No	N/A	N/A
					1BR / 1BA	23	7.7%	776	Market	\$1,307	N/A	No	N/A	N/A
					1BR / 1BA	47	15.7%	804	Market	\$1,372	N/A	No	N/A	N/A
					2BR / 2BA	31	10.3%	1,190	Market	\$1,692	N/A	No	N/A	N/A
					2BR / 2BA	31	10.3%	1,207	Market	\$1,781	N/A	No	N/A	N/A
					2BR / 2BA	31	10.3%	1,267	Market	\$1,830	N/A	No	N/A	N/A
					2BR / 2BA	15	5.0%	1,342	Market	\$1,844	N/A	No	N/A	N/A
					2BR / 2BA	16	5.3%	1,351	Market	\$1,878	N/A	No	N/A	N/A
					2BR / 2BA	16	5.3%	1,398	Market	\$1,919	N/A	No	N/A	N/A
					2BR / 2BA	12	4.0%	1,745	Market	\$2,301	N/A	No	N/A	N/A
						300								
8	Springhouse 2319 Spring House Ln Augusta, GA 30907 Richmond County	0.5 miles	Garden 3-stories 1985 / 2020 Family	Market	1BR / 1BA	66	27.1%	694	Market	\$972	N/A	No	N/A	N/A
					1.5BR / 1BA	24	9.8%	826	Market	\$1,022	N/A	No	N/A	N/A
					2BR / 1BA	36	14.8%	840	Market	\$1,082	N/A	No	N/A	N/A
					2BR / 2BA	74	30.3%	928	Market	\$1,118	N/A	No	N/A	N/A
					2BR / 2BA	24	9.8%	1,048	Market	\$1,222	N/A	No	N/A	N/A
					3BR / 2BA	20	8.2%	1,101	Market	\$1,474	N/A	No	N/A	N/A
	244										5	2.0%		
9	The Estates At Perimeter 50 St. Andrews Dr. Augusta, GA 30909 Richmond County	0.6 miles	Garden 3-stories 2007 / n/a Family	Market	1BR / 1BA	24	10.0%	660	Market	\$1,032	N/A	No	N/A	N/A
					1BR / 1BA	30	12.5%	843	Market	\$1,062	N/A	No	N/A	N/A
					1BR / 1BA	30	12.5%	912	Market	\$1,087	N/A	No	N/A	N/A
					2BR / 2BA	18	7.5%	1,060	Market	\$1,182	N/A	No	N/A	N/A
					2BR / 2BA	30	12.5%	1,173	Market	\$1,222	N/A	No	N/A	N/A
					2BR / 2BA	36	15.0%	1,210	Market	\$1,240	N/A	No	N/A	N/A
					2BR / 2BA	36	15.0%	1,337	Market	\$1,290	N/A	No	N/A	N/A
					3BR / 2BA	18	7.5%	1,366	Market	\$1,405	N/A	No	N/A	N/A
					3BR / 2BA	18	7.5%	1,439	Market	\$1,440	N/A	No	N/A	N/A
	240										1	0.4%		
10	The Lory Of Perimeter (fka Metropolitan Augusta) 2900 Perimeter Pky Augusta, GA 30909 Richmond County	0.6 miles	Garden 3-stories 1986 / 2020 Family	Market	1BR / 1BA	36	15.3%	552	Market	\$937	N/A	No	N/A	N/A
					1BR / 1BA	54	22.9%	675	Market	\$952	N/A	No	N/A	N/A
					1BR / 1BA	64	27.1%	716	Market	\$967	N/A	No	N/A	N/A
					1BR / 1BA	18	7.6%	779	Market	\$1,012	N/A	No	N/A	N/A
					2BR / 1BA	32	13.6%	950	Market	\$1,112	N/A	No	N/A	N/A
	236										13	5.5%		
11	Traditions At Augusta 3722 Walton Way Ext Augusta, GA 30907 Richmond County	0.3 miles	Garden 2-stories 1976 / 2006 Family	Market	1BR / 1BA	88	34.4%	809	Market	\$848	N/A	Yes	N/A	N/A
					2BR / 2BA	129	50.4%	1,044	Market	\$950	N/A	Yes	N/A	N/A
					3BR / 2BA	39	15.2%	1,236	Market	\$980	N/A	Yes	N/A	N/A
	256										4	1.6%		