

**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: May 11, 2022
Report Date: May 25, 2022

Prepared for:
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May 25, 2022

Josh Thomason
Garden City Senior Village, LP
Piedmont Housing Group
295 West Crossville Road
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Re: Application Market Study for Garden City Senior Village, located in Augusta, Richmond County, Georgia

Dear Josh 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 three application market studies on the Subject in May 2019, June 2020, and May 2021 respectively.

The purpose of this market study is to assess the viability of the proposed 64-unit senior LIHTC project. It will be a newly constructed affordable LIHTC project, with 64 revenue generating units, restricted to senior households aged 55 and over, earning 50, 60, and 80 percent of the Area Median Income (AMI) or less. 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

JOSH THOMASON
PIEDMONT HOUSING GROUP
MAY 25, 2022

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 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



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A. TABLE OF CONTENTS

TABLE OF CONTENTS

| | | |
|-----------|---|-----------|
| A. | Table of Contents | 1 |
| B. | Executive Summary | 3 |
| | Executive Summary..... | 4 |
| C. | Project Description | 10 |
| | Project Description..... | 11 |
| D. | Site Evaluation | 14 |
| E. | Market Area | 25 |
| | Primary Market Area | 26 |
| F. | Community Demographic Data | 28 |
| | Community Demographic Data | 29 |
| G. | Employment Trends | 35 |
| H. | Project-Specific Affordability and Demand Analysis | 45 |
| | Capture Rate Analysis Chart..... | 62 |
| I. | Existing Competitive Rental Environment | 64 |
| J. | Absorption and Stabilization Rates | 83 |
| | Absorption and Stabilization Rates..... | 84 |
| K. | Interviews | 85 |
| L. | Conclusions and Recommendations | 88 |
| | Conclusions | 89 |
| M. | Signed Statement Requirements | 93 |
| | ADDENDUM A | 95 |
| | ADDENDUM B | 98 |
| | ADDENDUM C | 102 |
| | ADDENDUM D | 110 |

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 | 2021 LIHTC Maximum Allowable Gross Rent | 2022 HUD Fair Market Rents | |
| @50% | | | | | | | | |
| 1BR / 1BA | 690 | 9 | \$495 | \$150 | \$645 | \$648 | \$708 | |
| 2BR / 1BA | 880 | 16 | \$595 | \$179 | \$774 | \$777 | \$815 | |
| @60% | | | | | | | | |
| 1BR / 1BA | 690 | 13 | \$625 | \$150 | \$775 | \$777 | \$708 | |
| 2BR / 1BA | 880 | 20 | \$750 | \$179 | \$929 | \$933 | \$815 | |
| @80% | | | | | | | | |
| 1BR / 1BA | 690 | 2 | \$885 | \$150 | \$1,035 | \$1,037 | \$708 | |
| 2BR / 1BA | 880 | 4 | \$1,065 | \$179 | \$1,244 | \$1,244 | \$815 | |
| | | 64 | | | | | | |

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

The proposed rents for the Subject’s one and two-bedroom units at 50 and 60 percent of AMI and the Subject’s one-bedroom units at 80 percent of AMI are set below the maximum allowable levels. The proposed rents for the Subject’s two-bedroom units at 80 percent of AMI are set at the maximum allowable level. The Subject will offer 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 0.8 percent between 2010 and 2021 in the PMA. Senior household growth in the PMA lagged the MSA and national growth between 2010 and 2021. Over the next five years, the senior household growth in the PMA is projected to increase by 1.4 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 2021. Over the next five years, the average household size is projected to remain relatively similar. The current senior population of the PMA is 41,066 and is expected to be 43,056 in 2026. The current number of senior households in the PMA is 24,801 and is expected to be 26,529 in 2026. Senior renter households are concentrated in the lowest income cohorts, with 52.4 percent of renters in the PMA earning between \$10,000 and \$49,999 annually. The Subject will target households earning between \$19,350 and \$44,240 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 ATTOM Data Solutions statistics, one in every 6,848 housing units nationwide was in some stage of foreclosure as of March 2022. 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 5,621 housing units. Overall, Augusta is experiencing a 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 educational services industries, which collectively comprise 40.2 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns. 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, administrative/support/waste management services, and accommodation/food services industries. Conversely, the PMA is underrepresented in the finance/insurance, transportation/warehousing, and professional/scientific/tech services industries. Employment in the MSA declined sharply by 2.8 percent in

2020 amid the pandemic, compared to the nation which decreased by 6.2 percent. Total employment in the MSA currently below the pre-COVID level reached in 2019. As of January 2022, employment in the MSA is increasing at an annualized rate of 0.5 percent, below the 4.9 percent growth reported across the nation. We expect that as the State of Georgia continues to advance in its reopening strategy, the employment and unemployment rates will return to historical levels.

During the period preceding the onset of COVID-19 (2012 - 2019), employment growth in the MSA lagged the nation in all but four years. Employment in the MSA declined by 2.8 percent in 2020 amid the pandemic, compared to the nation which decreased by 6.2 percent. Total employment in the MSA currently below the pre-COVID level reached in 2019. As of January 2022, employment in the MSA is increasing at an annualized rate of 0.5 percent, well below the 4.9 percent growth reported across the nation.

During the period preceding the onset of COVID-19 (2012 - 2019), the MSA generally experienced a higher unemployment rate relative to the nation. The MSA unemployment rate increased by 2.2 percentage points in 2020 amid the pandemic, reaching a high of 5.8 percent. For comparison, the national unemployment rate rose by 4.4 percentage points and reached a high of 8.1 percent over the same time period. According to the latest labor statistics, dated January 2022, the current MSA unemployment rate is 3.6 percent. This is below the COVID highs of 2020, and below the current national unemployment rate of 4.4 percent.

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 @50% | \$19,350 | \$27,650 | 9 | 214 | 0 | 214 | 4.2% | \$495 |
| 1BR @60% | \$23,250 | \$33,180 | 13 | 334 | 0 | 334 | 3.9% | \$625 |
| 1BR @80% | \$31,050 | \$44,240 | 2 | 200 | 0 | 200 | 1.0% | \$885 |
| 1BR Overall | \$19,350 | \$44,240 | 24 | 483 | 0 | 483 | 5.0% | - |
| 2BR @50% | \$23,220 | \$27,650 | 16 | 148 | 0 | 148 | 10.8% | \$595 |
| 2BR @60% | \$27,870 | \$33,180 | 20 | 230 | 0 | 230 | 8.7% | \$750 |
| 2BR @80% | \$37,320 | \$44,240 | 4 | 138 | 0 | 138 | 2.9% | \$1,065 |
| 2BR Overall | \$23,220 | \$44,240 | 40 | 334 | 0 | 334 | 12.0% | - |
| @50% Overall | \$19,350 | \$27,650 | 25 | 362 | 0 | 362 | 6.9% | - |
| @60% Overall | \$23,250 | \$33,180 | 33 | 564 | 0 | 564 | 5.9% | - |
| @80% Overall | \$31,050 | \$44,240 | 6 | 338 | 0 | 338 | 1.8% | - |
| Overall | \$19,350 | \$44,240 | 64 | 817 | 0 | 817 | 7.8% | - |

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 ten “true” comparable properties containing 1,822 units.

The availability of LIHTC data is considered good; there are 14 LIHTC properties in the PMA. We included five LIHTC and mixed-income properties in our analysis, all of which are located within the PMA, between 2.5 and 5.4 miles from the Subject site. These comparables were built or renovated between 2003 and 2019. Four 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.

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 | Rent Level | Subject Pro Forma Rent | Surveyed Min | Surveyed Max | Surveyed Average | Achievable Market Rent | Subject Rent Advantage |
|-----------|------------|------------------------|--------------|--------------|------------------|------------------------|------------------------|
| 1BR / 1BA | @50% | \$495 | \$546 | \$1,247 | \$860 | \$1,200 | 142% |
| 1BR / 1BA | @60% | \$625 | \$563 | \$1,247 | \$895 | \$1,200 | 92% |
| 1BR / 1BA | @80% | \$885 | \$648 | \$1,247 | \$1,054 | \$1,200 | 36% |
| 2BR / 1BA | @50% | \$595 | \$631 | \$2,147 | \$1,220 | \$1,400 | 135% |
| 2BR / 1BA | @60% | \$750 | \$640 | \$2,147 | \$1,272 | \$1,400 | 87% |
| 2BR / 1BA | @80% | \$1,065 | \$824 | \$2,147 | \$1,424 | \$1,400 | 31% |

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 slightly superior to the Subject. Overall, The Estates At Perimeter is 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 average condition, which is inferior to the anticipated excellent 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 **\$1,200** and **\$1,400** 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 87 to 142 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 |
| Legacy at Walton Green | LIHTC | Senior | 2018 | 80 | 13 |
| Gardens at Harvest Point | LIHTC | Family | 2018 | 256 | 17 |
| 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 2018 and 2019, respectively. Overall, the comparables averaged an absorption rate of 15 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 six to seven 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 2024, 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 zero percent, which is considered very low. All of the LIHTC and mixed-income properties reported full occupancy, and all maintain waiting lists ranging from eight to 200 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 all of the 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.

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: | | 64 |
| Location: | | 105 Robert C. Daniel Parkway Augusta, GA 30909 | | | | | | # LIHTC Units: | | 64 |
| 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 | 32 | 2,288 | 21 | 99.1% | | | | | | |
| Market-Rate Housing | 7 | 1,325 | 12 | 99.1% | | | | | | |
| Assisted/Subsidized Housing not to include LIHTC | 14 | 475 | 5 | 98.9% | | | | | | |
| LIHTC | 11 | 488 | 4 | 99.3% | | | | | | |
| Stabilized Comps | 32 | 2,288 | 21 | 99.1% | | | | | | |
| Properties in Construction & Lease Up | 5 | 994 | 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 | |
| 9 | 1BR at 50% AMI | 1 | 690 | \$495 | \$1,200 | \$1.74 | 142% | \$1,305 | \$1.86 | |
| 16 | 2BR at 50% AMI | 1 | 880 | \$595 | \$1,400 | \$1.59 | 135% | \$2,125 | \$2.41 | |
| 13 | 1BR at 60% AMI | 1 | 690 | \$625 | \$1,200 | \$1.74 | 92% | \$1,305 | \$1.86 | |
| 20 | 2BR at 60% AMI | 1 | 880 | \$750 | \$1,400 | \$1.59 | 87% | \$2,125 | \$2.41 | |
| 2 | 1BR at 80% AMI | 1 | 690 | \$885 | \$1,200 | \$1.74 | 36% | \$1,305 | \$1.86 | |
| 4 | 2BR at 80% AMI | 1 | 880 | \$1,065 | \$1,400 | \$1.59 | 31% | \$2,125 | \$2.41 | |
| Capture Rates (found on page 59) | | | | | | | | | | |
| Targeted Population | | | | @50% | @60% | @80% | Other: __ | Overall LIHTC | Overall | |
| Capture Rate: | | | | 6.9% | 5.9% | 1.8% | - | - | 7.8% | |

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 (verified) |
| Units | 64 |
| Type | Lowrise (age-restricted) (3 stories) |
| Year Built / Renovated | 2024 / n/a |



| Market | | | |
|-----------------------------|------------------|-----------------------------------|-----|
| Program | @50%, @60%, @80% | 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) | 9 | 690 | \$495 | \$0 | @50% | N/A | N/A | N/A | no |
| 1 | 1 | Lowrise (3 stories) | 13 | 690 | \$625 | \$0 | @60% | N/A | N/A | N/A | no |
| 1 | 1 | Lowrise (3 stories) | 2 | 690 | \$885 | \$0 | @80% | N/A | N/A | N/A | no |
| 2 | 1 | Lowrise (3 stories) | 16 | 880 | \$595 | \$0 | @50% | N/A | N/A | N/A | no |
| 2 | 1 | Lowrise (3 stories) | 20 | 880 | \$750 | \$0 | @60% | N/A | N/A | N/A | no |
| 2 | 1 | Lowrise (3 stories) | 4 | 880 | \$1,065 | \$0 | @80% | N/A | N/A | N/A | yes |

| 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 | Community Garden |

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 2023 and to be completed in July 2024. The utility allowances for the one and two-bedroom units restricted to 50 and 60 percent AMI are \$150 and \$179, 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 2023 and be completed in July 2024.
- Conclusion:** The Subject will be an excellent-quality 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:** Jasmin Fitch visited the site on May 11, 2022.

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 2022.

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



View of Subject site



View of Subject site



View of Subject site



Social Security Administration in Subject's neighborhood



Commercial uses in Subject's neighborhood



Target in Subject's neighborhood



Commercial use in Subject's neighborhood



Bus Stop in Subject's neighborhood



Sprouts Farmers Market in Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood



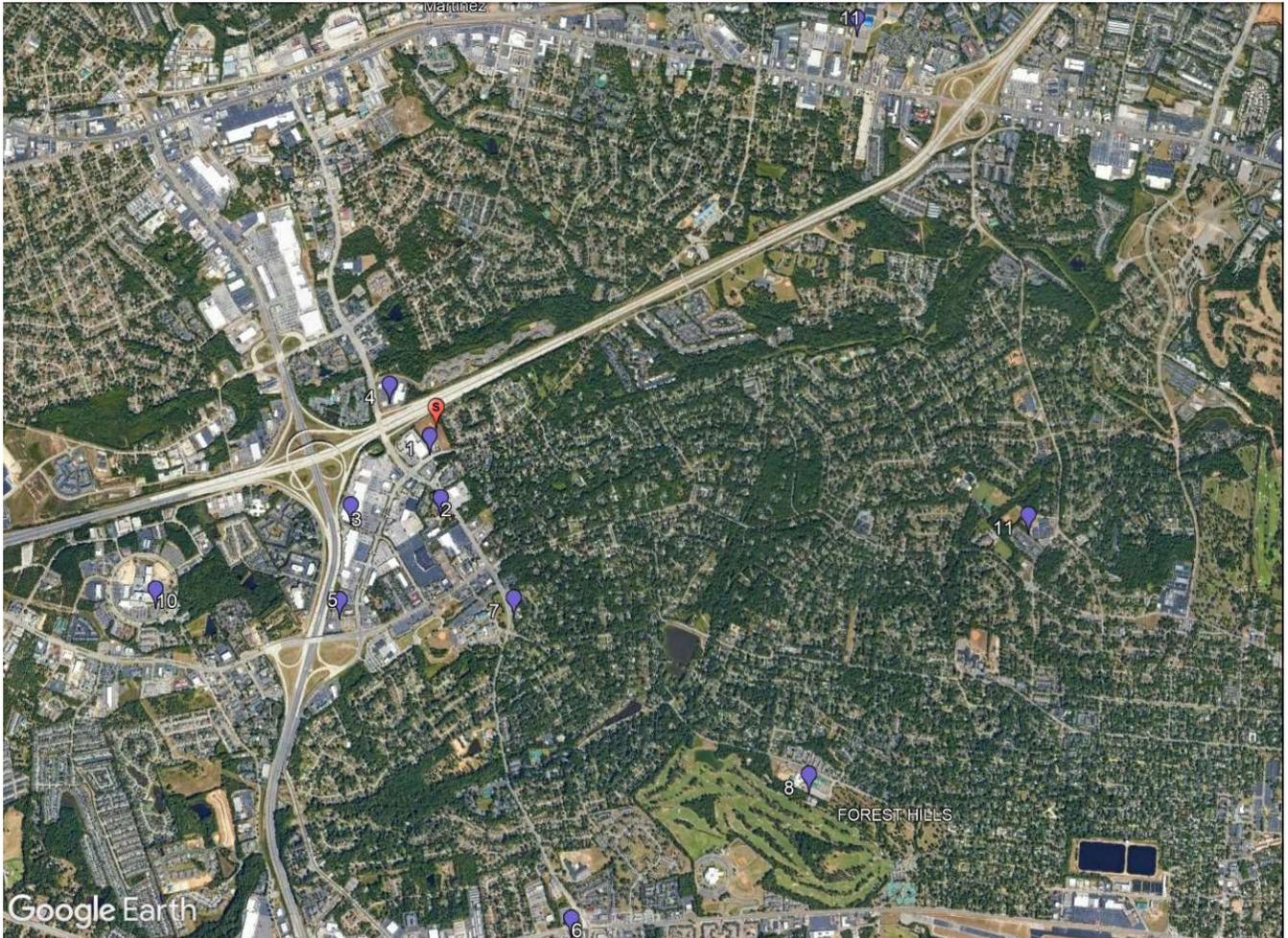
Single-family home in Subject's neighborhood



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 2022.

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.

2021 CRIME INDICES

| | PMA | Augusta-Richmond County, GA-SC Metropolitan Statistical Area |
|------------------------|------------|---|
| Total Crime* | 150 | 123 |
| Personal Crime* | 117 | 119 |
| Murder | 167 | 140 |
| Rape | 94 | 98 |
| Robbery | 169 | 107 |
| Assault | 94 | 127 |
| Property Crime* | 155 | 124 |
| Burglary | 199 | 160 |
| Larceny | 138 | 112 |
| Motor Vehicle Theft | 174 | 122 |

Source: Esri Demographics 2021, Novogradac Consulting LLP, April 2022

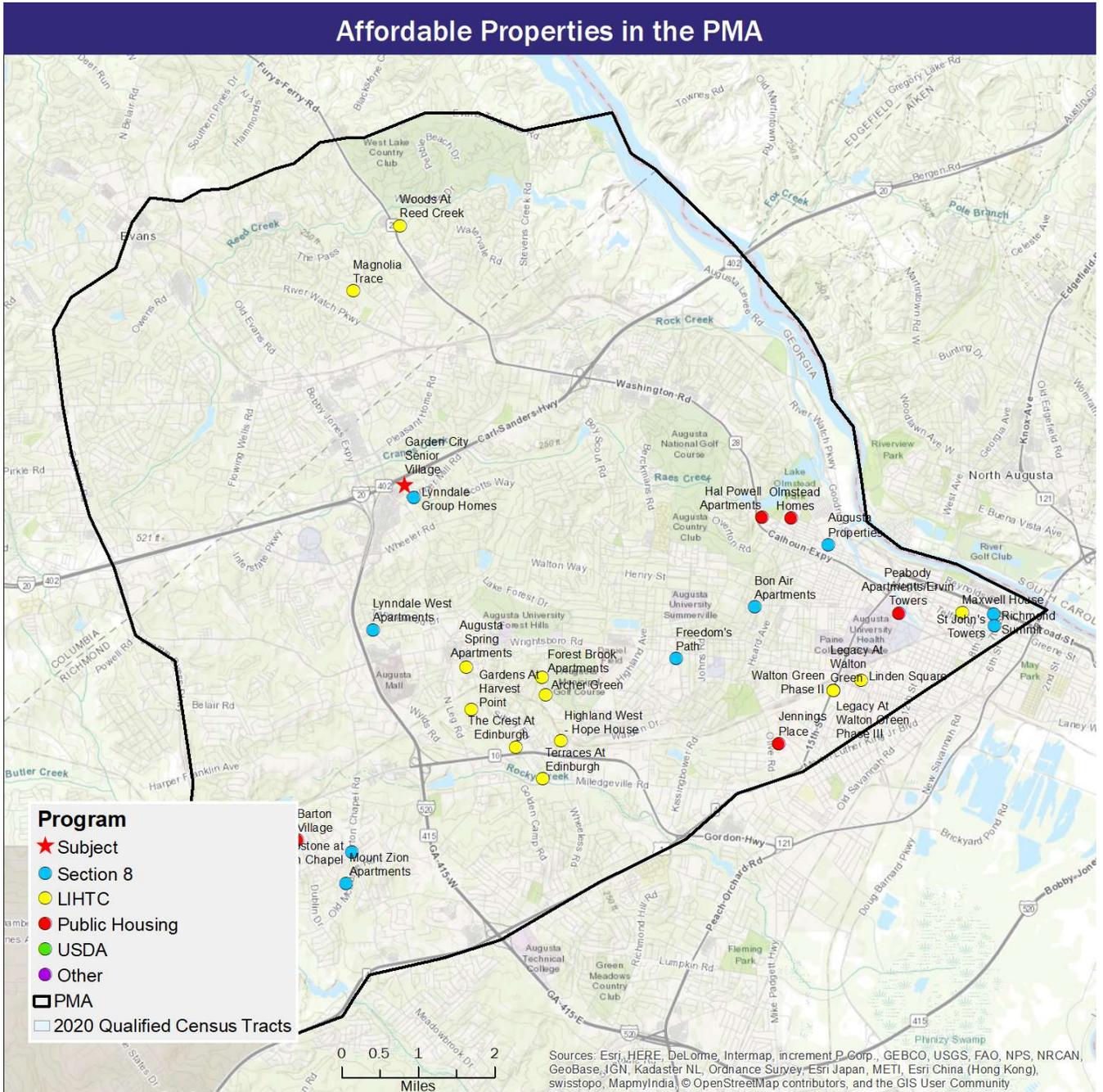
*Unweighted aggregations

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 comparable 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.

AFFORDABLE PROPERTIES IN THE PMA

| Property Name | Program | Location | Tenancy | # of Units | Distance from Subject | Map Color | |
|---|------------------------|----------|---------------|------------|-----------------------|-----------|------|
| Garden City Senior Village | LIHTC | Augusta | Senior | 64 | - | 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 | | |
| Lakeview Terrace | LIHTC | Augusta | Family | 216 | 4.2 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 | | |
| Walton Green Phase II | LIHTC/PBV/Market | Augusta | Family | 250 | 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 | | |
| Capstone at Barton Chapel (fka Trinity Manor Apartments) | LIHTC/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 2022.

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, 2024.

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 2026.

Total Population

The following table illustrates the total population within the PMA, MSA and nation from 2000 through 2026.

| 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% |
| 2021 | 135,563 | 0.4% | 625,509 | 1.0% | 333,934,112 | 0.7% |
| Projected Mkt Entry July 2024 | 138,230 | 0.7% | 644,473 | 1.0% | 341,106,142 | 0.7% |
| 2026 | 140,008 | 0.7% | 657,116 | 1.0% | 345,887,495 | 0.7% |

Source: Esri Demographics 2021, Novogradac Consulting LLP, April 2022

| 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% |
| 2021 | 41,066 | 2.2% | 190,899 | 3.2% | 100,911,332 | 2.8% |
| Projected Mkt Entry July 2024 | 42,260 | 1.0% | 200,480 | 1.7% | 105,021,873 | 1.4% |
| 2026 | 43,056 | 1.0% | 206,868 | 1.7% | 107,762,233 | 1.4% |

Source: Esri Demographics 2021, Novogradac Consulting LLP, April 2022

Between 2010 and 2021 the senior population grew 2.2 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 1.0 percent annual rate and the MSA is projected to increase at a 1.7 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 2026.

POPULATION BY AGE GROUP

| PMA | | | | | |
|--------------|----------------|----------------|----------------|-------------------------------|----------------|
| Age Cohort | 2000 | 2010 | 2021 | Projected Mkt Entry July 2024 | 2026 |
| 0-4 | 8,110 | 8,913 | 8,220 | 8,401 | 8,522 |
| 5-9 | 8,222 | 8,108 | 8,023 | 8,070 | 8,102 |
| 10-14 | 8,057 | 7,814 | 7,930 | 8,006 | 8,056 |
| 15-19 | 8,059 | 8,705 | 7,808 | 8,069 | 8,243 |
| 20-24 | 8,985 | 10,748 | 9,003 | 9,216 | 9,358 |
| 25-29 | 9,610 | 11,052 | 10,564 | 10,176 | 9,918 |
| 30-34 | 8,415 | 8,570 | 10,552 | 10,134 | 9,856 |
| 35-39 | 9,076 | 7,597 | 9,517 | 9,814 | 10,012 |
| 40-44 | 9,132 | 7,693 | 7,920 | 8,781 | 9,355 |
| 45-49 | 8,781 | 8,719 | 7,332 | 7,781 | 8,080 |
| 50-54 | 7,591 | 9,056 | 7,629 | 7,522 | 7,450 |
| 55-59 | 5,593 | 8,389 | 8,413 | 8,050 | 7,808 |
| 60-64 | 4,395 | 7,156 | 8,500 | 8,312 | 8,187 |
| 65-69 | 4,014 | 5,150 | 7,547 | 7,830 | 8,019 |
| 70-74 | 3,818 | 3,899 | 6,155 | 6,511 | 6,749 |
| 75-79 | 3,253 | 3,216 | 4,223 | 4,893 | 5,340 |
| 80-84 | 2,145 | 2,582 | 2,987 | 3,269 | 3,457 |
| 85+ | 1,800 | 2,556 | 3,241 | 3,394 | 3,496 |
| Total | 119,056 | 129,923 | 135,564 | 138,230 | 140,008 |

Source: Esri Demographics 2021, Novogradac Consulting LLP, April 2022

POPULATION BY AGE GROUP

| Augusta-Richmond County, GA-SC Metropolitan Statistical Area | | | | | |
|--|----------------|----------------|----------------|-------------------------------|----------------|
| Age Cohort | 2000 | 2010 | 2021 | Projected Mkt Entry July 2024 | 2026 |
| 0-4 | 35,245 | 38,363 | 37,604 | 38,580 | 39,231 |
| 5-9 | 39,043 | 38,347 | 39,327 | 39,936 | 40,342 |
| 10-14 | 39,679 | 38,333 | 39,944 | 41,224 | 42,077 |
| 15-19 | 39,207 | 41,854 | 38,821 | 40,843 | 42,191 |
| 20-24 | 33,858 | 39,438 | 37,590 | 37,589 | 37,589 |
| 25-29 | 33,831 | 39,010 | 44,055 | 40,611 | 38,315 |
| 30-34 | 34,565 | 35,144 | 44,246 | 44,212 | 44,190 |
| 35-39 | 39,765 | 34,928 | 42,222 | 44,774 | 46,475 |
| 40-44 | 40,213 | 36,072 | 37,706 | 41,343 | 43,768 |
| 45-49 | 36,537 | 41,435 | 36,065 | 37,921 | 39,158 |
| 50-54 | 31,509 | 41,665 | 37,030 | 36,959 | 36,912 |
| 55-59 | 24,105 | 37,449 | 41,515 | 39,559 | 38,255 |
| 60-64 | 18,634 | 32,145 | 41,985 | 41,831 | 41,728 |
| 65-69 | 16,602 | 23,962 | 37,071 | 39,372 | 40,906 |
| 70-74 | 14,156 | 16,932 | 29,549 | 32,045 | 33,709 |
| 75-79 | 11,155 | 12,955 | 18,977 | 22,858 | 25,446 |
| 80-84 | 6,872 | 9,168 | 11,396 | 13,533 | 14,958 |
| 85+ | 5,601 | 7,673 | 10,406 | 11,282 | 11,866 |
| Total | 500,577 | 564,873 | 625,509 | 644,473 | 657,116 |

Source: Esri Demographics 2021, Novogradac Consulting LLP, April 2022

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 2026. 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 2026.

NUMBER OF ELDERLY AND NON-ELDERLY

| Year | PMA | | | Augusta-Richmond County, GA-SC Metropolitan Statistical Area | | |
|-------------------------------|------------------|-------------|---------------|--|-------------|---------------|
| | Total Population | 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 |
| 2021 | 135,563 | 94,497 | 41,066 | 625,509 | 434,610 | 190,899 |
| Projected Mkt Entry July 2024 | 138,230 | 95,970 | 42,260 | 644,473 | 443,993 | 200,480 |
| 2026 | 140,008 | 96,952 | 43,056 | 657,116 | 450,248 | 206,868 |

Source: Esri Demographics 2021, Novogradac Consulting LLP, April 2022

The elderly population in the PMA is expected to increase through market entry and 2026, 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 2026.

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 2026.

HOUSEHOLDS WITH SENIOR HOUSEHOLDER, 55+

| Year | 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% | 50,932,486 | 4.0% |
| 2021 | 24,801 | 0.8% | 112,745 | 1.7% | 58,721,000 | 1.4% |
| Projected Mkt Entry July 2024 | 25,838 | 1.4% | 119,484 | 2.0% | 61,832,410 | 1.8% |
| 2026 | 26,529 | 1.4% | 123,976 | 2.0% | 63,906,683 | 1.8% |

Source: Esri Demographics 2021, Novogradac Consulting LLP, April 2022

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% |
| 2021 | 2.29 | 0.0% | 2.52 | -0.1% | 2.58 | 0.0% |
| Projected Mkt Entry July 2024 | 2.28 | 0.0% | 2.52 | 0.0% | 2.58 | 0.0% |
| 2026 | 2.28 | 0.0% | 2.52 | 0.0% | 2.58 | 0.0% |

Source: Esri Demographics 2021, Novogradac Consulting LLP, April 2022

The number of senior households increased by 0.8 percent between 2010 and 2021 in the PMA. Senior household growth in the PMA lagged the MSA and national growth between 2010 and 2021. Over the next five years, the senior household growth in the PMA is projected to increase by 1.4 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 2021. 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 2026.

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% |
| 2021 | 30,266 | 52.1% | 27,773 | 47.9% |
| Projected Mkt Entry July 2024 | 31,192 | 52.6% | 28,099 | 47.4% |
| 2026 | 31,809 | 52.9% | 28,316 | 47.1% |

Source: Esri Demographics 2021, Novogradac Consulting LLP, April 2022

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% |
| 2021 | 17,019 | 68.6% | 7,782 | 31.4% |
| Projected Mkt Entry July 2024 | 17,765 | 68.8% | 8,072 | 31.2% |
| 2026 | 18,263 | 68.8% | 8,266 | 31.2% |

Source: Esri Demographics 2021, Novogradac Consulting LLP, April 2022

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 remain the same. However, the number of renters is expected to increase.

Household Income

The following table depicts renter household income in the PMA in 2021, market entry, and 2026.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 55+

| Income Cohort | 2021 | | Projected Mkt Entry July 2024 | | 2026 | |
|-------------------|--------------|---------------|-------------------------------|---------------|--------------|---------------|
| | Number | Percentage | Number | Percentage | Number | Percentage |
| \$0-9,999 | 1,061 | 13.6% | 1,051 | 13.0% | 1,045 | 12.6% |
| \$10,000-19,999 | 1,787 | 23.0% | 1,744 | 21.6% | 1,715 | 20.7% |
| \$20,000-29,999 | 1,025 | 13.2% | 1,058 | 13.1% | 1,080 | 13.1% |
| \$30,000-39,999 | 736 | 9.5% | 720 | 8.9% | 710 | 8.6% |
| \$40,000-49,999 | 522 | 6.7% | 561 | 6.9% | 587 | 7.1% |
| \$50,000-59,999 | 428 | 5.5% | 435 | 5.4% | 439 | 5.3% |
| \$60,000-74,999 | 496 | 6.4% | 516 | 6.4% | 529 | 6.4% |
| \$75,000-99,999 | 509 | 6.5% | 549 | 6.8% | 576 | 7.0% |
| \$100,000-124,999 | 463 | 5.9% | 512 | 6.3% | 544 | 6.6% |
| \$125,000-149,999 | 216 | 2.8% | 259 | 3.2% | 288 | 3.5% |
| \$150,000-199,999 | 311 | 4.0% | 367 | 4.6% | 405 | 4.9% |
| \$200,000+ | 228 | 2.9% | 300 | 3.7% | 348 | 4.2% |
| Total | 7,782 | 100.0% | 8,072 | 100.0% | 8,266 | 100.0% |

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, April 2022

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

| Income Cohort | 2021 | | Projected Mkt Entry July 2024 | | 2026 | |
|-------------------|---------------|---------------|-------------------------------|---------------|---------------|---------------|
| | Number | Percentage | Number | Percentage | Number | Percentage |
| \$0-9,999 | 3,126 | 14.6% | 3,061 | 13.9% | 3,017 | 13.4% |
| \$10,000-19,999 | 4,884 | 22.9% | 4,752 | 21.6% | 4,664 | 20.7% |
| \$20,000-29,999 | 2,920 | 13.7% | 2,934 | 13.3% | 2,943 | 13.1% |
| \$30,000-39,999 | 2,001 | 9.4% | 2,031 | 9.2% | 2,051 | 9.1% |
| \$40,000-49,999 | 1,493 | 7.0% | 1,557 | 7.1% | 1,599 | 7.1% |
| \$50,000-59,999 | 1,173 | 5.5% | 1,213 | 5.5% | 1,239 | 5.5% |
| \$60,000-74,999 | 1,414 | 6.6% | 1,443 | 6.5% | 1,462 | 6.5% |
| \$75,000-99,999 | 1,270 | 5.9% | 1,367 | 6.2% | 1,431 | 6.4% |
| \$100,000-124,999 | 1,004 | 4.7% | 1,117 | 5.1% | 1,192 | 5.3% |
| \$125,000-149,999 | 638 | 3.0% | 755 | 3.4% | 833 | 3.7% |
| \$150,000-199,999 | 785 | 3.7% | 931 | 4.2% | 1,029 | 4.6% |
| \$200,000+ | 660 | 3.1% | 890 | 4.0% | 1,043 | 4.6% |
| Total | 21,368 | 100.0% | 22,049 | 100.0% | 22,503 | 100.0% |

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, April 2022

The Subject will target tenants earning between \$19,350 and \$44,240. As the table above depicts, approximately 52.4 percent of senior renter households in the PMA are earning incomes between \$10,000 and \$49,999, which is slightly lower than 53.0 percent of renter households in the MSA in 2021. For the projected market entry date of July 2024, these percentages are projected to decrease to 50.5 percent and 51.2 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 2021, 2024 and 2026. 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 | 2021 | | Projected Mkt Entry July 2024 | | 2026 | |
|-------------------------|--------------|-------------|-------------------------------|-------------|--------------|-------------|
| | Number | Percentage | Number | Percentage | Number | Percentage |
| 1 Person | 5,042 | 64.8% | 5,250 | 65.0% | 5,389 | 65.2% |
| 2 Persons | 1,425 | 18.3% | 1,453 | 18.0% | 1,472 | 17.8% |
| 3 Persons | 581 | 7.5% | 629 | 7.8% | 661 | 8.0% |
| 4 Persons | 378 | 4.9% | 382 | 4.7% | 385 | 4.7% |
| 5+ Persons | 356 | 4.6% | 358 | 4.4% | 359 | 4.3% |
| Total Households | 7,782 | 100% | 8,072 | 100% | 8,266 | 100% |

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, April 2022

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

Conclusion

The number of senior households increased by 0.8 percent between 2010 and 2021 in the PMA. Senior household growth in the PMA lagged the MSA and national growth between 2010 and 2021. Over the next five years, the senior household growth in the PMA is projected to increase by 1.4 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 2021. Over the next five years, the average household size is projected to remain relatively similar. The current senior population of the PMA is 41,066 and is expected to be 43,056 in 2026. The current number of senior households in the PMA is 24,801 and is expected to be 26,529 in 2026. Senior renter households are concentrated in the lowest income cohorts, with 52.4 percent of renters in the PMA earning between \$10,000 and \$49,999 annually. The Subject will target households earning between \$19,350 and \$44,240 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 29,000 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 |
| 2008 | 84,910 | - |
| 2009 | 84,905 | 0.0% |
| 2010 | 81,671 | -3.8% |
| 2011 | 78,306 | -4.1% |
| 2012 | 78,477 | 0.2% |
| 2013 | 78,891 | 0.5% |
| 2014 | 78,136 | -1.0% |
| 2015 | 77,147 | -1.3% |
| 2016 | 77,071 | -0.1% |
| 2017 | 79,035 | 2.5% |
| 2018 | 81,560 | 3.2% |
| 2019 | 81,560 | 0.0% |
| 2020 | 81,390 | -0.2% |
| YTD 2021 | 78,649 | -3.4% |
| Apr-20 | 72,466 | - |
| Apr-21 | 82,692 | 14.1% |

Source: U.S. Bureau of Labor Statistics, Downloaded April 2022
YTD as of April 2021

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 2010 with its first employment decrease of the decade. Employment has grown overall since the national recession, and total employment in Richmond County has increased 14.1 percent from April 2020 to April 2021. 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 fourth quarter of 2019.

| TOTAL JOBS BY INDUSTRY | | |
|--------------------------------------|---------------|---------|
| Richmond County, GA - Q4 2019 | | |
| | Number | Percent |
| Total, all industries | 74,216 | - |
| Goods-producing | 11,650 | - |
| Natural resources and mining | 106 | 0.1% |
| Construction | 3,261 | 4.4% |
| Manufacturing | 8,283 | 11.2% |
| Service-providing | 62,566 | - |
| Trade, transportation, and utilities | 14,864 | 20.0% |
| Information | 1,224 | 1.6% |
| Financial activities | 2,715 | 3.7% |
| Professional and business services | 11,982 | 16.1% |
| Education and health services | 19,016 | 25.6% |
| Leisure and hospitality | 10,251 | 13.8% |
| Other services | 2,401 | 3.2% |
| Unclassified | 113 | 0.2% |

Source: Bureau of Labor Statistics, Downloaded April 2022

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 2021 (most recent year available).

2021 EMPLOYMENT BY INDUSTRY

| Industry | PMA | | USA | |
|--------------------------------|-----------------|------------------|--------------------|------------------|
| | Number Employed | Percent Employed | Number Employed | Percent Employed |
| Healthcare/Social Assistance | 11,581 | 19.5% | 23,217,292 | 14.8% |
| Retail Trade | 6,924 | 11.6% | 16,864,485 | 10.7% |
| Educational Services | 5,395 | 9.1% | 14,629,096 | 9.3% |
| Manufacturing | 4,928 | 8.3% | 15,526,471 | 9.9% |
| Accommodation/Food Services | 4,378 | 7.4% | 9,207,610 | 5.9% |
| Prof/Scientific/Tech Services | 4,329 | 7.3% | 13,005,287 | 8.3% |
| Construction | 3,833 | 6.4% | 11,127,591 | 7.1% |
| Admin/Support/Waste Mgmt Svcs | 3,142 | 5.3% | 5,887,329 | 3.7% |
| Public Administration | 3,051 | 5.1% | 8,215,705 | 5.2% |
| Other Services | 2,299 | 3.9% | 7,014,785 | 4.5% |
| Transportation/Warehousing | 1,934 | 3.2% | 8,044,029 | 5.1% |
| Finance/Insurance | 1,906 | 3.2% | 8,123,688 | 5.2% |
| Real Estate/Rental/Leasing | 1,323 | 2.2% | 3,044,245 | 1.9% |
| Information | 1,237 | 2.1% | 2,846,142 | 1.8% |
| Wholesale Trade | 1,101 | 1.8% | 3,934,179 | 2.5% |
| Utilities | 955 | 1.6% | 1,412,381 | 0.9% |
| Arts/Entertainment/Recreation | 889 | 1.5% | 2,388,480 | 1.5% |
| Agric/Forestry/Fishing/Hunting | 200 | 0.3% | 1,973,200 | 1.3% |
| Mining | 93 | 0.2% | 705,964 | 0.4% |
| Mgmt of Companies/Enterprises | 23 | 0.0% | 116,402 | 0.1% |
| Total Employment | 59,521 | 100.0% | 157,284,361 | 100.0% |

Source: Esri Demographics 2021, Novogradac Consulting LLP, April 2022

Employment in the PMA is concentrated in the healthcare/social assistance, retail trade, and educational services industries, which collectively comprise 40.2 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns. 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, administrative/support/waste management services, and accommodation/food services industries. Conversely, the PMA is underrepresented in the finance/insurance, transportation/warehousing, and professional/scientific/tech services industries.

3. Major Employers

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

**MAJOR EMPLOYERS
RICHMOND COUNTY, GA**

| Employer Name | Industry | # Of Employees |
|--|------------|----------------|
| U.S. Army Cyber Center of Excellence & Fort Gordon | Military | 29,252 |
| Augusta University | Education | 6,775 |
| NSA Augusta | Government | 6,000 |
| Augusta University Hospital | Healthcare | 5,341 |
| Richmond County School System | Education | 4,398 |
| University Hospital | Healthcare | 3,000 |
| Augusta-Richmond County | Government | 2,840 |
| VA Medical Centers | Healthcare | 2,082 |
| Doctors Hospital | Healthcare | 1,837 |
| East Central Regional Hospital | Healthcare | 1,400 |
| Totals | | 62,925 |

Source: www.augustaeda.org, retrived 4/2022

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, government, and healthcare sectors. The military, education, and healthcare sectors account for eight 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, 2019 in Richmond County, GA according to the to the Georgia Department of Labor.

**WARN LISTINGS
RICHMOND COUNTY, GA 2019-2022 YTD**

| Company | Industry | Employees Affected | Layoff Date |
|---|--------------------------------|--------------------|-------------|
| BAE Systems Technology Solutions & Services | Manufacturing | 135 | 4/18/2022 |
| CWU, INC.-Augusta | Service Provider | 68 | 4/1/2022 |
| ByoPlanet International LLC | Manufacturing | 69 | 6/3/2021 |
| P.F. Chang's China Bistro (Augusta) | Food Services | 75 | 9/18/2020 |
| Richmond County Constructors LLC | Construction | 1,302 | 6/29/2020 |
| Havertys Furniture Companies | Retail | 122 | 4/30/2020 |
| Buhler Quality Yarns Inc | Retail | 69 | 4/13/2020 |
| Tower 3 Champions Retreat | Entertainment | 45 | 3/26/2020 |
| The Family Y of the CSRA | Public Administration | 355 | 3/25/2020 |
| Augusta Sportwear Brands | Retail | 141 | 3/23/2020 |
| The Ritz-Carlton Hotel Co LLC | Hospitality | 440 | 3/16/2020 |
| Bloomin' Brands | Food Services | 560 | 3/15/2020 |
| Ryder System | Transportation | 50 | 1/13/2020 |
| Resolute Forest Products | Agric/Forestry/Fishing/Hunting | 150 | 1/13//2020 |
| Hollander Sleep Products | Retail | 175 | 8/16/2019 |
| Georgia-Pacific Panel Products LLC | Construction | 95 | 8/4/2019 |
| OMNIPLEX World Services | Service Provider | 151 | 4/30/2019 |
| Cerner Corporation | Healthcare | 129 | 3/31/2019 |
| Total | | 4,131 | |

Source: Georgia Department of Labor, April 2022

As illustrated in the above table, there have been 4,131 employees in the area impacted by layoffs or closures since 2019. Despite these job losses, employment growth in the area has continued.

We attempted to contact the Augusta Economic Development Authority. However, at the date of this report, our calls have not been returned. We previously spoke with Tim McFalls, Manager of Commercial and Retail

Development at the Augusta Economic Development Authority. Tim 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 18 recent WARN notices filed in Richmond County, resulting in 4,131 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.

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 2006 to January 2022.

EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

| | Augusta-Richmond County, GA-SC Metropolitan Statistical Area | | | USA | | |
|-------------------|--|----------|------------------------|------------------|----------|------------------------|
| | Total Employment | % Change | Differential from peak | Total Employment | % Change | Differential from peak |
| 2006 | 242,981 | - | -6.4% | 144,427,000 | - | -8.3% |
| 2007 | 246,502 | 1.4% | -5.1% | 146,047,000 | 1.1% | -7.3% |
| 2008 | 245,926 | -0.2% | -5.3% | 145,363,000 | -0.5% | -7.7% |
| 2009 | 239,756 | -2.5% | -7.7% | 139,878,000 | -3.8% | -11.2% |
| 2010 | 231,551 | -3.4% | -10.8% | 139,064,000 | -0.6% | -11.7% |
| 2011 | 233,906 | 1.0% | -9.9% | 139,869,000 | 0.6% | -11.2% |
| 2012 | 235,347 | 0.6% | -9.4% | 142,469,000 | 1.9% | -9.6% |
| 2013 | 236,155 | 0.3% | -9.1% | 143,929,000 | 1.0% | -8.6% |
| 2014 | 237,001 | 0.4% | -8.7% | 146,305,000 | 1.7% | -7.1% |
| 2015 | 240,361 | 1.4% | -7.4% | 148,833,000 | 1.7% | -5.5% |
| 2016 | 246,894 | 2.7% | -4.9% | 151,436,000 | 1.7% | -3.9% |
| 2017 | 254,657 | 3.1% | -1.9% | 153,337,000 | 1.3% | -2.7% |
| 2018 | 256,805 | 0.8% | -1.1% | 155,761,000 | 1.6% | -1.1% |
| 2019 | 258,762 | 0.8% | -0.4% | 157,538,000 | 1.1% | 0.0% |
| 2020 | 251,606 | -2.8% | -3.1% | 147,795,000 | -6.2% | -6.2% |
| 2021 | 259,708 | 3.2% | 0.0% | 152,581,000 | 3.2% | -3.1% |
| 2022 YTD Average* | 256,907 | -1.1% | - | 156,888,667 | 2.8% | - |
| Jan-2021 | 255,752 | - | - | 148,383,000 | - | - |
| Jan-2022 | 256,907 | 0.5% | - | 155,618,000 | 4.9% | - |

Source: U.S. Bureau of Labor Statistics, April 2022

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 |
| 2006 | 6.3% | - | 2.7% | 4.6% | - | 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 | 9.9% | 0.3% | 6.3% | 9.6% | 0.3% | 6.0% |
| 2011 | 9.7% | -0.1% | 6.1% | 9.0% | -0.7% | 5.3% |
| 2012 | 9.1% | -0.6% | 5.5% | 8.1% | -0.9% | 4.4% |
| 2013 | 8.3% | -0.8% | 4.7% | 7.4% | -0.7% | 3.7% |
| 2014 | 7.3% | -1.0% | 3.7% | 6.2% | -1.2% | 2.5% |
| 2015 | 6.4% | -0.9% | 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% | 0.6% | 3.9% | -0.4% | 0.2% |
| 2019 | 3.7% | -0.6% | 0.1% | 3.7% | -0.2% | 0.0% |
| 2020 | 5.8% | 2.2% | 2.2% | 8.1% | 4.4% | 4.4% |
| 2021 | 3.6% | -2.2% | 0.0% | 5.4% | -2.7% | 1.7% |
| 2022 YTD Average* | 3.6% | 0.0% | - | 4.1% | -1.3% | - |
| Jan-2021 | 4.8% | - | - | 6.8% | - | - |
| Jan-2022 | 3.6% | -1.2% | - | 4.4% | -2.4% | - |

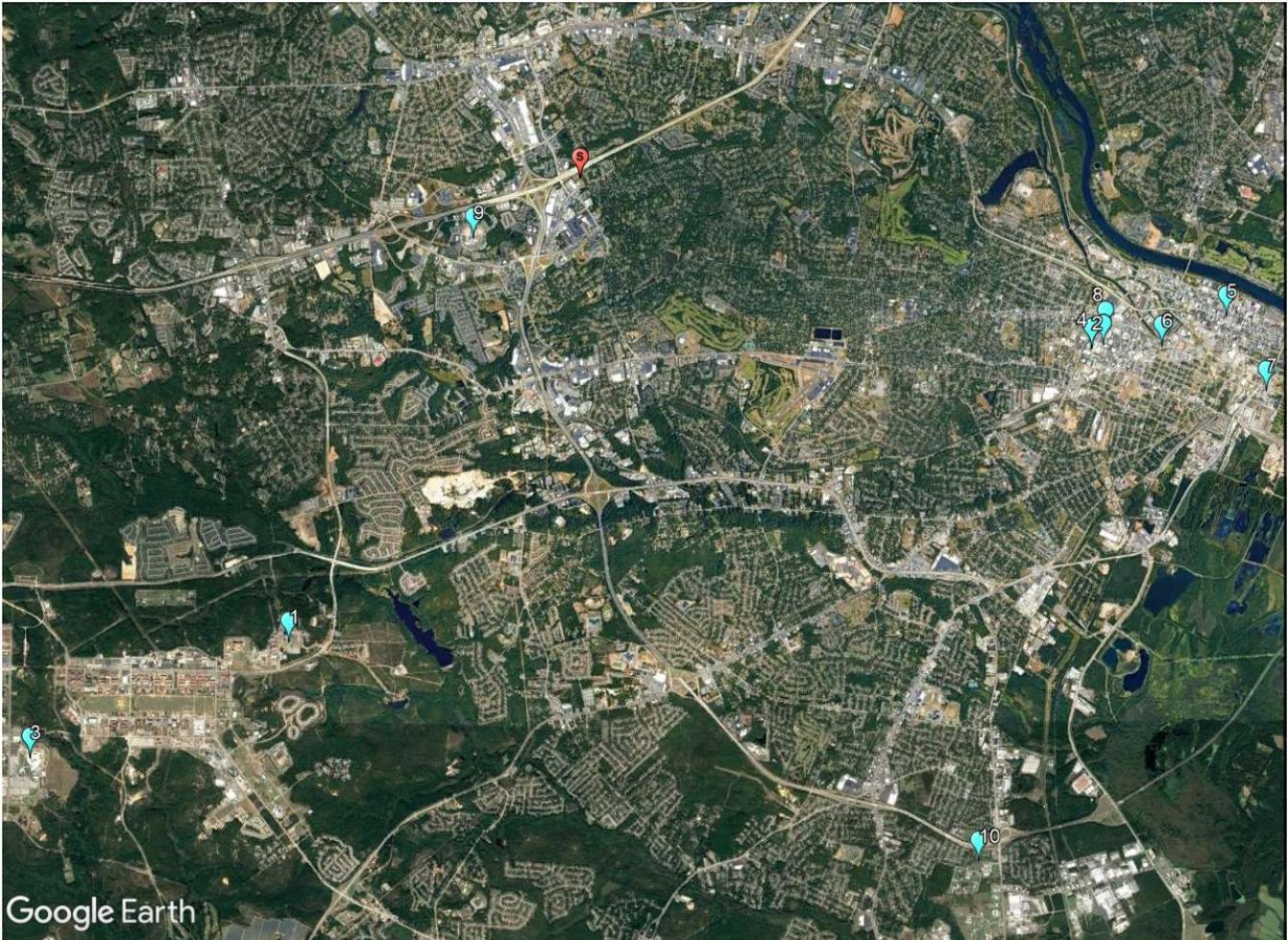
Source: U.S. Bureau of Labor Statistics, April 2022

During the period preceding the onset of COVID-19 (2012 - 2019), employment growth in the MSA lagged the nation in all but four years. Employment in the MSA declined by 2.8 percent in 2020 amid the pandemic, compared to the nation which decreased by 6.2 percent. Total employment in the MSA currently below the pre-COVID level reached in 2019. As of January 2022, employment in the MSA is increasing at an annualized rate of 0.5 percent, well below the 4.9 percent growth reported across the nation.

During the period preceding the onset of COVID-19 (2012 - 2019), the MSA generally experienced a higher unemployment rate relative to the nation. The MSA unemployment rate increased by 2.2 percentage points in 2020 amid the pandemic, reaching a high of 5.8 percent. For comparison, the national unemployment rate rose by 4.4 percentage points and reached a high of 8.1 percent over the same time period. According to the latest labor statistics, dated January 2022, the current MSA unemployment rate is 3.6 percent. This is below the COVID highs of 2020, and below the current national unemployment rate of 4.4 percent.

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 2022.

MAJOR EMPLOYERS RICHMOND COUNTY, GA

| Employer Name | Industry | # Of Employees |
|--|------------|----------------|
| U.S. Army Cyber Center of Excellence & Fort Gordon | Military | 29,252 |
| Augusta University | Education | 6,775 |
| NSA Augusta | Government | 6,000 |
| Augusta University Hospital | Healthcare | 5,341 |
| Richmond County School System | Education | 4,398 |
| University Hospital | Healthcare | 3,000 |
| Augusta-Richmond County | Government | 2,840 |
| VA Medical Centers | Healthcare | 2,082 |
| Doctors Hospital | Healthcare | 1,837 |
| East Central Regional Hospital | Healthcare | 1,400 |
| Totals | | 51,984 |

Source: WWW.AugustaEDA.org, retrieved 4/2022

6. Conclusion

Employment in the PMA is concentrated in the healthcare/social assistance, retail trade, and educational services industries, which collectively comprise 40.2 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns. 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. It should be noted that the largest employer in the Augusta area is the Fort Gordon military base, which is located approximately eight miles from the Subject. Relative to the overall nation, the PMA features comparatively greater employment in the healthcare/social assistance, administrative/support/waste management services, and accommodation/food services industries. Conversely, the PMA is underrepresented in the finance/insurance, transportation/warehousing, and professional/scientific/tech services industries.

During the period preceding the onset of COVID-19 (2012 - 2019), employment growth in the MSA lagged the nation in all but four years. Employment in the MSA declined by 2.8 percent in 2020 amid the pandemic, compared to the nation which decreased by 6.2 percent. Total employment in the MSA currently below the pre-COVID level reached in 2019. As of January 2022, employment in the MSA is increasing at an annualized rate of 0.5 percent, well below the 4.9 percent growth reported across the nation.

During the period preceding the onset of COVID-19 (2012 - 2019), the MSA generally experienced a higher unemployment rate relative to the nation. The MSA unemployment rate increased by 2.2 percentage points in 2020 amid the pandemic, reaching a high of 5.8 percent. For comparison, the national unemployment rate rose by 4.4 percentage points and reached a high of 8.1 percent over the same time period. According to the latest labor statistics, dated January 2022, the current MSA unemployment rate is 3.6 percent. This is below the COVID highs of 2020, and below the current national unemployment rate of 4.4 percent.

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.

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% | | @80% | |
| 1BR | \$19,350 | \$27,650 | \$23,250 | \$33,180 | \$31,050 | \$44,240 |
| 2BR | \$23,220 | \$27,650 | \$27,870 | \$33,180 | \$37,320 | \$44,240 |

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 2024, the anticipated date of market entry, as the base year for the analysis. Therefore, 2021 household population estimates are inflated to 2024 by interpolation of the difference between 2021 estimates and 2026 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 2024. This number takes the overall growth from 2021 to 2024 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 2022 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 2019 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 2019 - PRESENT

| Property Name | Program | Location | Tenancy | Status | # of Competitive |
|------------------------|------------------------|----------|---------|----------|------------------|
| Woods at Reed Creek | LIHTC | Martinez | Family | Proposed | 0 |
| Lakeview Terrace | LIHTC | Augusta | Family | Proposed | 0 |
| Capstone Barton Chapel | LIHTC/Section 8/Market | Augusta | Family | Complete | 0 |
| Walton Green Phase II | LIHTC/PBV | 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.
- Lakeview Terrace was allocated in 2020 for the new construction of 216 units targeting families in Augusta, approximately 4.2 miles south of the Subject. Construction is expected to be completed in 2024. Upon completion, the property will offer 216 one, two, and three-bedroom units restricted to 60 percent of the AMI. The property targets a different tenancy than the Subject and will not be considered directly competitive.
- Capstone Barton Chapel (fka Trinity Manor Apartments) was allocated in 2020 for the acquisition and rehabilitation of 100 units targeting families in Augusta, approximately 4.1 miles south of the Subject. The renovations were complete in 2021. The property will continue to offer 100, one, two, and three-bedroom subsidized units. The property offers subsidized units and targets a different tenancy than the Subject and will not be considered directly competitive.
- Walton Green Phase II was allocated in 2020 for the new construction of 250 units targeting families in Augusta, approximately 5.2 miles southeast of the Subject. Construction is expected to be completed in 2023. Upon completion, the property will offer 250 one, two, and three-bedroom units restricted to the 60 percent AMI level. Additionally, 90 of those units will operate with project based rental subsidies. The property targets a different tenancy than the Subject and will not be considered directly competitive.

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 | 80% AMI | 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 20243 are illustrated in the previous section of this report.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 55+

| Income Cohort | 2021 | | Projected Mkt Entry July 2024 | | 2026 | |
|-------------------|---------------|-------------------|-------------------------------|-------------------|---------------|-------------------|
| | <i>Number</i> | <i>Percentage</i> | <i>Number</i> | <i>Percentage</i> | <i>Number</i> | <i>Percentage</i> |
| \$0-9,999 | 1,061 | 13.6% | 1,051 | 13.0% | 1,045 | 12.6% |
| \$10,000-19,999 | 1,787 | 23.0% | 1,744 | 21.6% | 1,715 | 20.7% |
| \$20,000-29,999 | 1,025 | 13.2% | 1,058 | 13.1% | 1,080 | 13.1% |
| \$30,000-39,999 | 736 | 9.5% | 720 | 8.9% | 710 | 8.6% |
| \$40,000-49,999 | 522 | 6.7% | 561 | 6.9% | 587 | 7.1% |
| \$50,000-59,999 | 428 | 5.5% | 435 | 5.4% | 439 | 5.3% |
| \$60,000-74,999 | 496 | 6.4% | 516 | 6.4% | 529 | 6.4% |
| \$75,000-99,999 | 509 | 6.5% | 549 | 6.8% | 576 | 7.0% |
| \$100,000-124,999 | 463 | 5.9% | 512 | 6.3% | 544 | 6.6% |
| \$125,000-149,999 | 216 | 2.8% | 259 | 3.2% | 288 | 3.5% |
| \$150,000-199,999 | 311 | 4.0% | 367 | 4.6% | 405 | 4.9% |
| \$200,000+ | 228 | 2.9% | 300 | 3.7% | 348 | 4.2% |
| Total | 7,782 | 100.0% | 8,072 | 100.0% | 8,266 | 100.0% |

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, April 2022

50% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @50%

| Minimum Income Limit | | \$19,350 | | Maximum Income Limit | | \$27,650 | |
|----------------------|---|---------------|-----------------|-----------------------|----------------------------------|----------|--|
| Income Category | New Renter Households - Total Change in Households PMA 2021 to Prj Mrkt Entry July 2024 | | Income Brackets | Percent within Cohort | Renter Households within Bracket | | |
| \$0-9,999 | -10 | -3.3% | \$0 | 0.0% | 0 | | |
| \$10,000-19,999 | -43 | -14.9% | \$649 | 6.5% | -3 | | |
| \$20,000-29,999 | 33 | 11.4% | \$7,650 | 76.5% | 25 | | |
| \$30,000-39,999 | -16 | -5.4% | \$0 | 0.0% | 0 | | |
| \$40,000-49,999 | 39 | 13.4% | \$0 | 0.0% | 0 | | |
| \$50,000-59,999 | 7 | 2.3% | \$0 | 0.0% | 0 | | |
| \$60,000-74,999 | 20 | 6.8% | \$0 | 0.0% | 0 | | |
| \$75,000-99,999 | 40 | 13.8% | \$0 | 0.0% | 0 | | |
| \$100,000-124,999 | 49 | 16.7% | \$0 | 0.0% | 0 | | |
| \$125,000-149,999 | 43 | 14.9% | \$0 | 0.0% | 0 | | |
| \$150,000-199,999 | 56 | 19.4% | \$0 | 0.0% | 0 | | |
| \$200,000+ | 72 | 24.8% | \$0 | 0.0% | 0 | | |
| Total | 290 | 100.0% | | 7.7% | 22 | | |

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @50%

| Minimum Income Limit | | \$19,350 | | Maximum Income Limit | | \$27,650 | |
|----------------------|----------------------------------|---------------|-----------------|-----------------------|---------------------------|----------|--|
| Income Category | Total Renter Households PMA 2021 | | Income Brackets | Percent within Cohort | Households within Bracket | | |
| \$0-9,999 | 1,061 | 13.6% | \$0 | 0.0% | 0 | | |
| \$10,000-19,999 | 1,787 | 23.0% | \$649 | 6.5% | 116 | | |
| \$20,000-29,999 | 1,025 | 13.2% | \$7,650 | 76.5% | 784 | | |
| \$30,000-39,999 | 736 | 9.5% | \$0 | 0.0% | 0 | | |
| \$40,000-49,999 | 522 | 6.7% | \$0 | 0.0% | 0 | | |
| \$50,000-59,999 | 428 | 5.5% | \$0 | 0.0% | 0 | | |
| \$60,000-74,999 | 496 | 6.4% | \$0 | 0.0% | 0 | | |
| \$75,000-99,999 | 509 | 6.5% | \$0 | 0.0% | 0 | | |
| \$100,000-124,999 | 463 | 5.9% | \$0 | 0.0% | 0 | | |
| \$125,000-149,999 | 216 | 2.8% | \$0 | 0.0% | 0 | | |
| \$150,000-199,999 | 311 | 4.0% | \$0 | 0.0% | 0 | | |
| \$200,000+ | 228 | 2.9% | \$0 | 0.0% | 0 | | |
| Total | 7,782 | 100.0% | | 11.6% | 900 | | |

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% | 0% | 70% | 30% | |
| 5+ | 0% | 0% | 0% | 0% | 50% | 50% | |

Demand from New Renter Households 2021 to July 2024

| | |
|---|-----------|
| Income Target Population | @50% |
| New Renter Households PMA | 290 |
| Percent Income Qualified | 7.7% |
| New Renter Income Qualified Households | 22 |

Demand from Existing Households 2021

Demand from Rent Overburdened Households

| | |
|--|------------|
| Income Target Population | @50% |
| Total Existing Demand | 7,782 |
| Income Qualified | 11.6% |
| Income Qualified Renter Households | 900 |
| Percent Rent Overburdened Prj Mrkt Entry July 2024 | 43.9% |
| Rent Overburdened Households | 395 |

Demand from Living in Substandard Housing

| | |
|---|-----------|
| Income Qualified Renter Households | 900 |
| 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 | 17,765 |
| Rural Versus Urban | 0.0% |
| Senior Demand Converting from Homeownership | 8 |

Total Demand

| | |
|--|------------|
| Total Demand from Existing Households | 413 |
| Total New Demand | 22 |
| Total Demand (New Plus Existing Households) | 436 |

| | |
|---|------|
| Demand from Seniors Who Convert from Homeownership | 8 |
| Percent of Total Demand From Homeownership Conversion | 1.8% |
| Is this Demand Over 2 percent of Total Demand? | No |

By Bedroom Demand

| | | |
|---------------|---------------|------------|
| One Person | 65.0% | 283 |
| Two Persons | 18.0% | 78 |
| Three Persons | 7.8% | 34 |
| Four Persons | 4.7% | 21 |
| Five Persons | 4.4% | 19 |
| Total | 100.0% | 436 |

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% | 198 |
| Of two-person households in 1BR units | 20% | 16 |
| 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% | 85 |
| Of two-person households in 2BR units | 80% | 63 |
| 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% | 34 |
| Of four-person households in 3BR units | 70% | 14 |
| 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% | 6 |
| 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 | | 436 |

| | Total Demand (Subject Unit Types) | | Additions to Supply | | Net Demand |
|--------------|-----------------------------------|---|---------------------|---|------------|
| 0 BR | - | - | - | = | - |
| 1 BR | 214 | - | 0 | = | 214 |
| 2 BR | 148 | - | 0 | = | 148 |
| 3 BR | - | - | - | = | - |
| 4 BR | - | - | - | = | - |
| 5 BR | - | - | - | = | - |
| Total | 362 | | 0 | | 362 |

| | Developer's Unit Mix | | Net Demand | Capture Rate | |
|--------------|----------------------|---|------------|--------------|-------------|
| 0 BR | - | / | - | = | - |
| 1 BR | 9 | / | 214 | = | 4.2% |
| 2 BR | 16 | / | 148 | = | 10.8% |
| 3 BR | - | / | - | = | - |
| 4 BR | - | / | - | = | - |
| 5 BR | - | / | - | = | - |
| Total | 25 | | 362 | | 6.9% |

60% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

| Minimum Income Limit | | \$23,250 | | Maximum Income Limit | | \$33,180 | |
|----------------------|---|---------------|-----------------|-----------------------|----------------------------------|----------|--|
| Income Category | New Renter Households - Total Change in Households PMA 2021 to Prj Mrkt Entry July 2024 | | Income Brackets | Percent within Cohort | Renter Households within Bracket | | |
| \$0-9,999 | -10 | -3.3% | \$0 | 0.0% | 0 | | |
| \$10,000-19,999 | -43 | -14.9% | \$6,749 | 67.5% | -29 | | |
| \$20,000-29,999 | 33 | 11.4% | \$3,180 | 31.8% | 10 | | |
| \$30,000-39,999 | -16 | -5.4% | \$0 | 0.0% | 0 | | |
| \$40,000-49,999 | 39 | 13.4% | \$0 | 0.0% | 0 | | |
| \$50,000-59,999 | 7 | 2.3% | \$0 | 0.0% | 0 | | |
| \$60,000-74,999 | 20 | 6.8% | \$0 | 0.0% | 0 | | |
| \$75,000-99,999 | 40 | 13.8% | \$0 | 0.0% | 0 | | |
| \$100,000-124,999 | 49 | 16.7% | \$0 | 0.0% | 0 | | |
| \$125,000-149,999 | 43 | 14.9% | \$0 | 0.0% | 0 | | |
| \$150,000-199,999 | 56 | 19.4% | \$0 | 0.0% | 0 | | |
| \$200,000+ | 72 | 24.8% | \$0 | 0.0% | 0 | | |
| Total | 290 | 100.0% | | -6.4% | -19 | | |

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

| Minimum Income Limit | | \$23,250 | | Maximum Income Limit | | \$33,180 | |
|----------------------|----------------------------------|---------------|-----------------|-----------------------|---------------------------|----------|--|
| Income Category | Total Renter Households PMA 2021 | | Income Brackets | Percent within Cohort | Households within Bracket | | |
| \$0-9,999 | 1,061 | 13.6% | \$0 | 0.0% | 0 | | |
| \$10,000-19,999 | 1,787 | 23.0% | \$6,749 | 67.5% | 1,206 | | |
| \$20,000-29,999 | 1,025 | 13.2% | \$3,180 | 31.8% | 326 | | |
| \$30,000-39,999 | 736 | 9.5% | \$0 | 0.0% | 0 | | |
| \$40,000-49,999 | 522 | 6.7% | \$0 | 0.0% | 0 | | |
| \$50,000-59,999 | 428 | 5.5% | \$0 | 0.0% | 0 | | |
| \$60,000-74,999 | 496 | 6.4% | \$0 | 0.0% | 0 | | |
| \$75,000-99,999 | 509 | 6.5% | \$0 | 0.0% | 0 | | |
| \$100,000-124,999 | 463 | 5.9% | \$0 | 0.0% | 0 | | |
| \$125,000-149,999 | 216 | 2.8% | \$0 | 0.0% | 0 | | |
| \$150,000-199,999 | 311 | 4.0% | \$0 | 0.0% | 0 | | |
| \$200,000+ | 228 | 2.9% | \$0 | 0.0% | 0 | | |
| Total | 7,782 | 100.0% | | 19.7% | 1,532 | | |

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 2021 to July 2024

| | |
|---|------------|
| Income Target Population | @60% |
| New Renter Households PMA | 290 |
| Percent Income Qualified | -6.4% |
| New Renter Income Qualified Households | -19 |

Demand from Existing Households 2021

Demand from Rent Overburdened Households

| | |
|--|------------|
| Income Target Population | @60% |
| Total Existing Demand | 7,782 |
| Income Qualified | 19.7% |
| Income Qualified Renter Households | 1,532 |
| Percent Rent Overburdened Prj Mrkt Entry July 2024 | 43.9% |
| Rent Overburdened Households | 673 |

Demand from Living in Substandard Housing

| | |
|---|-----------|
| Income Qualified Renter Households | 1,532 |
| Percent Living in Substandard Housing | 1.1% |
| Households Living in Substandard Housing | 17 |

Senior Households Converting from Homeownership

| | |
|--|----------|
| Income Target Population | @60% |
| Total Senior Homeowners | 17,765 |
| Rural Versus Urban | 0.0% |
| Senior Demand Converting from Homeownership | 8 |

Total Demand

| | |
|--|------------|
| Total Demand from Existing Households | 698 |
| Total New Demand | -19 |
| Total Demand (New Plus Existing Households) | 679 |

| | |
|---|------|
| Demand from Seniors Who Convert from Homeownership | 8 |
| 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% | 442 |
| Two Persons | 18.0% | 122 |
| Three Persons | 7.8% | 53 |
| Four Persons | 4.7% | 32 |
| Five Persons | 4.4% | 30 |
| Total | 100.0% | 679 |

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% | 309 |
| Of two-person households in 1BR units | 20% | 24 |
| 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% | 133 |
| Of two-person households in 2BR units | 80% | 98 |
| 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% | 53 |
| Of four-person households in 3BR units | 70% | 23 |
| Of five-person households in 3BR units | 50% | 15 |
| 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% | 15 |
| 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 | | 679 |

| | Total Demand (Subject Unit Types) | | Additions to Supply | | Net Demand |
|--------------|-----------------------------------|---|---------------------|---|------------|
| 0 BR | - | - | - | = | - |
| 1 BR | 334 | - | 0 | = | 334 |
| 2 BR | 230 | - | 0 | = | 230 |
| 3 BR | - | - | - | = | - |
| 4 BR | - | - | - | = | - |
| 5 BR | - | - | - | = | - |
| Total | 564 | | 0 | | 564 |

| | Developer's Unit Mix | | Net Demand | | Capture Rate |
|--------------|----------------------|---|------------|---|--------------|
| 0 BR | - | / | - | = | - |
| 1 BR | 13 | / | 334 | = | 3.9% |
| 2 BR | 20 | / | 230 | = | 8.7% |
| 3 BR | - | / | - | = | - |
| 4 BR | - | / | - | = | - |
| 5 BR | - | / | - | = | - |
| Total | 33 | | 564 | | 5.9% |

80% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @80%

| Minimum Income Limit | | \$31,050 | | Maximum Income Limit | | \$44,240 | |
|----------------------|---|---------------|-----------------|-----------------------|----------------------------------|----------|--|
| Income Category | New Renter Households - Total Change in Households PMA 2021 to Prj Mrkt Entry July 2024 | | Income Brackets | Percent within Cohort | Renter Households within Bracket | | |
| \$0-9,999 | -10 | -3.3% | \$0 | 0.0% | 0 | | |
| \$10,000-19,999 | -43 | -14.9% | \$0 | 0.0% | 0 | | |
| \$20,000-29,999 | 33 | 11.4% | \$0 | 0.0% | 0 | | |
| \$30,000-39,999 | -16 | -5.4% | \$8,949 | 89.5% | -14 | | |
| \$40,000-49,999 | 39 | 13.4% | \$4,240 | 42.4% | 17 | | |
| \$50,000-59,999 | 7 | 2.3% | \$0 | 0.0% | 0 | | |
| \$60,000-74,999 | 20 | 6.8% | \$0 | 0.0% | 0 | | |
| \$75,000-99,999 | 40 | 13.8% | \$0 | 0.0% | 0 | | |
| \$100,000-124,999 | 49 | 16.7% | \$0 | 0.0% | 0 | | |
| \$125,000-149,999 | 43 | 14.9% | \$0 | 0.0% | 0 | | |
| \$150,000-199,999 | 56 | 19.4% | \$0 | 0.0% | 0 | | |
| \$200,000+ | 72 | 24.8% | \$0 | 0.0% | 0 | | |
| Total | 290 | 100.0% | | 0.9% | 3 | | |

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @80%

| Minimum Income Limit | | \$31,050 | | Maximum Income Limit | | \$44,240 | |
|----------------------|----------------------------------|---------------|-----------------|-----------------------|---------------------------|----------|--|
| Income Category | Total Renter Households PMA 2021 | | Income Brackets | Percent within Cohort | Households within Bracket | | |
| \$0-9,999 | 1,061 | 13.6% | \$0 | 0.0% | 0 | | |
| \$10,000-19,999 | 1,787 | 23.0% | \$0 | 0.0% | 0 | | |
| \$20,000-29,999 | 1,025 | 13.2% | \$0 | 0.0% | 0 | | |
| \$30,000-39,999 | 736 | 9.5% | \$8,949 | 89.5% | 659 | | |
| \$40,000-49,999 | 522 | 6.7% | \$4,240 | 42.4% | 221 | | |
| \$50,000-59,999 | 428 | 5.5% | \$0 | 0.0% | 0 | | |
| \$60,000-74,999 | 496 | 6.4% | \$0 | 0.0% | 0 | | |
| \$75,000-99,999 | 509 | 6.5% | \$0 | 0.0% | 0 | | |
| \$100,000-124,999 | 463 | 5.9% | \$0 | 0.0% | 0 | | |
| \$125,000-149,999 | 216 | 2.8% | \$0 | 0.0% | 0 | | |
| \$150,000-199,999 | 311 | 4.0% | \$0 | 0.0% | 0 | | |
| \$200,000+ | 228 | 2.9% | \$0 | 0.0% | 0 | | |
| Total | 7,782 | 100.0% | | 11.3% | 880 | | |

ASSUMPTIONS - @80%

| 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 2021 to July 2024

| | |
|---|----------|
| Income Target Population | @80% |
| New Renter Households PMA | 290 |
| Percent Income Qualified | 0.9% |
| New Renter Income Qualified Households | 3 |

Demand from Existing Households 2021

Demand from Rent Overburdened Households

| | |
|--|------------|
| Income Target Population | @80% |
| Total Existing Demand | 7,782 |
| Income Qualified | 11.3% |
| Income Qualified Renter Households | 880 |
| Percent Rent Overburdened Prj Mrkt Entry July 2024 | 43.9% |
| Rent Overburdened Households | 386 |

Demand from Living in Substandard Housing

| | |
|---|-----------|
| Income Qualified Renter Households | 880 |
| Percent Living in Substandard Housing | 1.1% |
| Households Living in Substandard Housing | 10 |

Senior Households Converting from Homeownership

| | |
|--|----------|
| Income Target Population | @80% |
| Total Senior Homeowners | 17,765 |
| Rural Versus Urban | 0.0% |
| Senior Demand Converting from Homeownership | 8 |

Total Demand

| | |
|--|------------|
| Total Demand from Existing Households | 404 |
| Total New Demand | 3 |
| Total Demand (New Plus Existing Households) | 407 |

| | |
|---|------|
| Demand from Seniors Who Convert from Homeownership | 8 |
| Percent of Total Demand From Homeownership Conversion | 2.0% |
| Is this Demand Over 2 percent of Total Demand? | No |

By Bedroom Demand

| | | |
|---------------|---------------|------------|
| One Person | 65.0% | 265 |
| Two Persons | 18.0% | 73 |
| Three Persons | 7.8% | 32 |
| Four Persons | 4.7% | 19 |
| Five Persons | 4.4% | 18 |
| Total | 100.0% | 407 |

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% | 185 |
| Of two-person households in 1BR units | 20% | 15 |
| 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% | 79 |
| Of two-person households in 2BR units | 80% | 59 |
| 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% | 32 |
| Of four-person households in 3BR units | 70% | 13 |
| Of five-person households in 3BR units | 50% | 9 |
| 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% | 6 |
| Of five-person households in 4BR units | 50% | 9 |
| 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 | | 407 |

| | Total Demand (Subject Unit Types) | | Additions to Supply | | Net Demand |
|--------------|-----------------------------------|---|---------------------|---|------------|
| 0 BR | - | - | - | = | - |
| 1 BR | 200 | - | 0 | = | 200 |
| 2 BR | 138 | - | 0 | = | 138 |
| 3 BR | - | - | - | = | - |
| 4 BR | - | - | - | = | - |
| 5 BR | - | - | - | = | - |
| Total | 338 | | 0 | | 338 |

| | Developer's Unit Mix | | Net Demand | Capture Rate | |
|--------------|----------------------|---|------------|--------------|-------------|
| 0 BR | - | / | - | = | - |
| 1 BR | 2 | / | 200 | = | 1.0% |
| 2 BR | 4 | / | 138 | = | 2.9% |
| 3 BR | - | / | - | = | - |
| 4 BR | - | / | - | = | - |
| 5 BR | - | / | - | = | - |
| Total | 6 | | 338 | | 1.8% |

Overall

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall

| Minimum Income Limit | | \$19,350 | | Maximum Income Limit | | \$44,240 | |
|----------------------|---|---------------|-----------------|-----------------------|----------------------------------|----------|--|
| Income Category | New Renter Households - Total Change in Households PMA 2021 to Prj Mrkt Entry July 2024 | | Income Brackets | Percent within Cohort | Renter Households within Bracket | | |
| \$0-9,999 | -10 | -3.3% | \$0 | 0.0% | 0 | | |
| \$10,000-19,999 | -43 | -14.9% | \$649 | 6.5% | -3 | | |
| \$20,000-29,999 | 33 | 11.4% | \$9,999 | 100.0% | 33 | | |
| \$30,000-39,999 | -16 | -5.4% | \$9,999 | 100.0% | -16 | | |
| \$40,000-49,999 | 39 | 13.4% | \$4,240 | 42.4% | 17 | | |
| \$50,000-59,999 | 7 | 2.3% | \$0 | 0.0% | 0 | | |
| \$60,000-74,999 | 20 | 6.8% | \$0 | 0.0% | 0 | | |
| \$75,000-99,999 | 40 | 13.8% | \$0 | 0.0% | 0 | | |
| \$100,000-124,999 | 49 | 16.7% | \$0 | 0.0% | 0 | | |
| \$125,000-149,999 | 43 | 14.9% | \$0 | 0.0% | 0 | | |
| \$150,000-199,999 | 56 | 19.4% | \$0 | 0.0% | 0 | | |
| \$200,000+ | 72 | 24.8% | \$0 | 0.0% | 0 | | |
| Total | 290 | 100.0% | | 10.7% | 31 | | |

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall

| Minimum Income Limit | | \$19,350 | | Maximum Income Limit | | \$44,240 | |
|----------------------|----------------------------------|---------------|-----------------|-----------------------|---------------------------|----------|--|
| Income Category | Total Renter Households PMA 2021 | | Income Brackets | Percent within Cohort | Households within Bracket | | |
| \$0-9,999 | 1,061 | 13.6% | \$0 | 0.0% | 0 | | |
| \$10,000-19,999 | 1,787 | 23.0% | \$649 | 6.5% | 116 | | |
| \$20,000-29,999 | 1,025 | 13.2% | \$9,999 | 100.0% | 1,025 | | |
| \$30,000-39,999 | 736 | 9.5% | \$9,999 | 100.0% | 736 | | |
| \$40,000-49,999 | 522 | 6.7% | \$4,240 | 42.4% | 221 | | |
| \$50,000-59,999 | 428 | 5.5% | \$0 | 0.0% | 0 | | |
| \$60,000-74,999 | 496 | 6.4% | \$0 | 0.0% | 0 | | |
| \$75,000-99,999 | 509 | 6.5% | \$0 | 0.0% | 0 | | |
| \$100,000-124,999 | 463 | 5.9% | \$0 | 0.0% | 0 | | |
| \$125,000-149,999 | 216 | 2.8% | \$0 | 0.0% | 0 | | |
| \$150,000-199,999 | 311 | 4.0% | \$0 | 0.0% | 0 | | |
| \$200,000+ | 228 | 2.9% | \$0 | 0.0% | 0 | | |
| Total | 7,782 | 100.0% | | 27.0% | 2,098 | | |

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 2021 to July 2024

| | |
|---|-----------|
| Income Target Population | Overall |
| New Renter Households PMA | 290 |
| Percent Income Qualified | 10.7% |
| New Renter Income Qualified Households | 31 |

Demand from Existing Households 2021

Demand from Rent Overburdened Households

| | |
|--|------------|
| Income Target Population | Overall |
| Total Existing Demand | 7,782 |
| Income Qualified | 27.0% |
| Income Qualified Renter Households | 2,098 |
| Percent Rent Overburdened Prj Mrkt Entry July 2024 | 43.9% |
| Rent Overburdened Households | 921 |

Demand from Living in Substandard Housing

| | |
|---|-----------|
| Income Qualified Renter Households | 2,098 |
| Percent Living in Substandard Housing | 1.1% |
| Households Living in Substandard Housing | 23 |

Senior Households Converting from Homeownership

| | |
|--|----------|
| Income Target Population | Overall |
| Total Senior Homeowners | 17,765 |
| Rural Versus Urban | 0.0% |
| Senior Demand Converting from Homeownership | 8 |

Total Demand

| | |
|--|------------|
| Total Demand from Existing Households | 953 |
| Total New Demand | 31 |
| Total Demand (New Plus Existing Households) | 984 |

| | |
|---|------|
| Demand from Seniors Who Convert from Homeownership | 8 |
| Percent of Total Demand From Homeownership Conversion | 0.8% |
| Is this Demand Over 2 percent of Total Demand? | No |

By Bedroom Demand

| | | |
|---------------|---------------|------------|
| One Person | 65.0% | 640 |
| Two Persons | 18.0% | 177 |
| Three Persons | 7.8% | 77 |
| Four Persons | 4.7% | 47 |
| Five Persons | 4.4% | 44 |
| Total | 100.0% | 984 |

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% | 448 |
| Of two-person households in 1BR units | 20% | 35 |
| 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% | 192 |
| Of two-person households in 2BR units | 80% | 142 |
| 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% | 77 |
| Of four-person households in 3BR units | 70% | 33 |
| Of five-person households in 3BR units | 50% | 22 |
| 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% | 14 |
| Of five-person households in 4BR units | 50% | 22 |
| 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 | | 984 |

| | Total Demand (Subject Unit Types) | | Additions to Supply | | Net Demand |
|--------------|-----------------------------------|---|---------------------|---|------------|
| 0 BR | - | - | - | = | - |
| 1 BR | 483 | - | 0 | = | 483 |
| 2 BR | 334 | - | 0 | = | 334 |
| 3 BR | - | - | - | = | - |
| 4 BR | - | - | - | = | - |
| 5 BR | - | - | - | = | - |
| Total | 817 | | 0 | | 817 |

| | Developer's Unit Mix | | Net Demand | | Capture Rate |
|--------------|----------------------|---|------------|---|--------------|
| 0 BR | - | / | - | = | - |
| 1 BR | 24 | / | 483 | = | 5.0% |
| 2 BR | 40 | / | 334 | = | 12.0% |
| 3 BR | - | / | - | = | - |
| 4 BR | - | / | - | = | - |
| 5 BR | - | / | - | = | - |
| Total | 64 | | 817 | | 7.8% |

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 1.4 percent annually between 2021 and 2024.
- 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 (Family) | HH at @50% AMI (\$19,350 to \$27,650) | HH at @60% AMI (\$23,250 to \$33,180) | HH at @80% AMI (\$31,050 to \$44,240) | Overall |
|---|---|---|---|---------|
| Demand from New Households (age and income appropriate) | 22 | -19 | 3 | 31 |
| PLUS | + | + | + | + |
| Demand from Existing Renter Households - Substandard Housing | 10 | 17 | 10 | 23 |
| PLUS | + | + | + | + |
| Demand from Existing Renter Households - Rent Overburdened Households | 395 | 673 | 386 | 921 |
| Sub Total | 428 | 671 | 399 | 976 |
| Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable) | 8 | 8 | 8 | 8 |
| Equals Total Demand | 436 | 679 | 407 | 984 |
| Less | - | - | - | - |
| Competitive New Supply | 0 | 0 | 0 | 0 |
| Equals Net Demand | 436 | 679 | 407 | 984 |

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 @50% | \$19,350 | \$27,650 | 9 | 214 | 0 | 214 | 4.2% | \$860 | \$546 | \$1,247 | \$495 |
| 1BR @60% | \$23,250 | \$33,180 | 13 | 334 | 0 | 334 | 3.9% | \$895 | \$563 | \$1,247 | \$625 |
| 1BR @80% | \$31,050 | \$44,240 | 2 | 200 | 0 | 200 | 1.0% | \$1,054 | \$648 | \$1,247 | \$885 |
| 1BR Overall | \$19,350 | \$44,240 | 24 | 483 | 0 | 483 | 5.0% | - | - | - | - |
| 2BR @50% | \$23,220 | \$27,650 | 16 | 148 | 0 | 148 | 10.8% | \$1,220 | \$631 | \$2,147 | \$595 |
| 2BR @60% | \$27,870 | \$33,180 | 20 | 230 | 0 | 230 | 8.7% | \$1,272 | \$640 | \$2,147 | \$750 |
| 2BR @80% | \$37,320 | \$44,240 | 4 | 138 | 0 | 138 | 2.9% | \$1,424 | \$824 | \$2,147 | \$1,065 |
| 2BR Overall | \$23,220 | \$44,240 | 40 | 334 | 0 | 334 | 12.0% | - | - | - | - |
| @50% Overall | \$19,350 | \$27,650 | 25 | 362 | 0 | 362 | 6.9% | - | - | - | - |
| @60% Overall | \$23,250 | \$33,180 | 33 | 564 | 0 | 564 | 5.9% | - | - | - | - |
| @80% Overall | \$31,050 | \$44,240 | 6 | 338 | 0 | 338 | 1.8% | - | - | - | - |
| Overall | \$19,350 | \$44,240 | 64 | 817 | 0 | 817 | 7.8% | - | - | - | - |

As the analysis illustrates, the Subject’s capture rate at the 50 percent AMI level will range from 4.2 to 10.8 percent, with an overall capture rate of 6.9 percent. The Subject’s 60 percent AMI capture rates will range from 3.9 to 8.7 percent, with an overall capture rate of 5.9 percent. The Subject’s capture rates at the 80 percent AMI level will range from 1.0 to 2.9 percent, with an overall capture rate of 1.8 percent. The overall capture rate for the project’s 50, 60, and 80 percent units is 7.8 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 ten “true” comparable properties containing 1,822 units.

The availability of LIHTC data is considered good; there are 14 LIHTC properties in the PMA. We included five LIHTC and mixed-income properties in our analysis, all of which are located within the PMA, between 2.5 and 5.4 miles from the Subject site. These comparables were built or renovated between 2003 and 2019. Four 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.

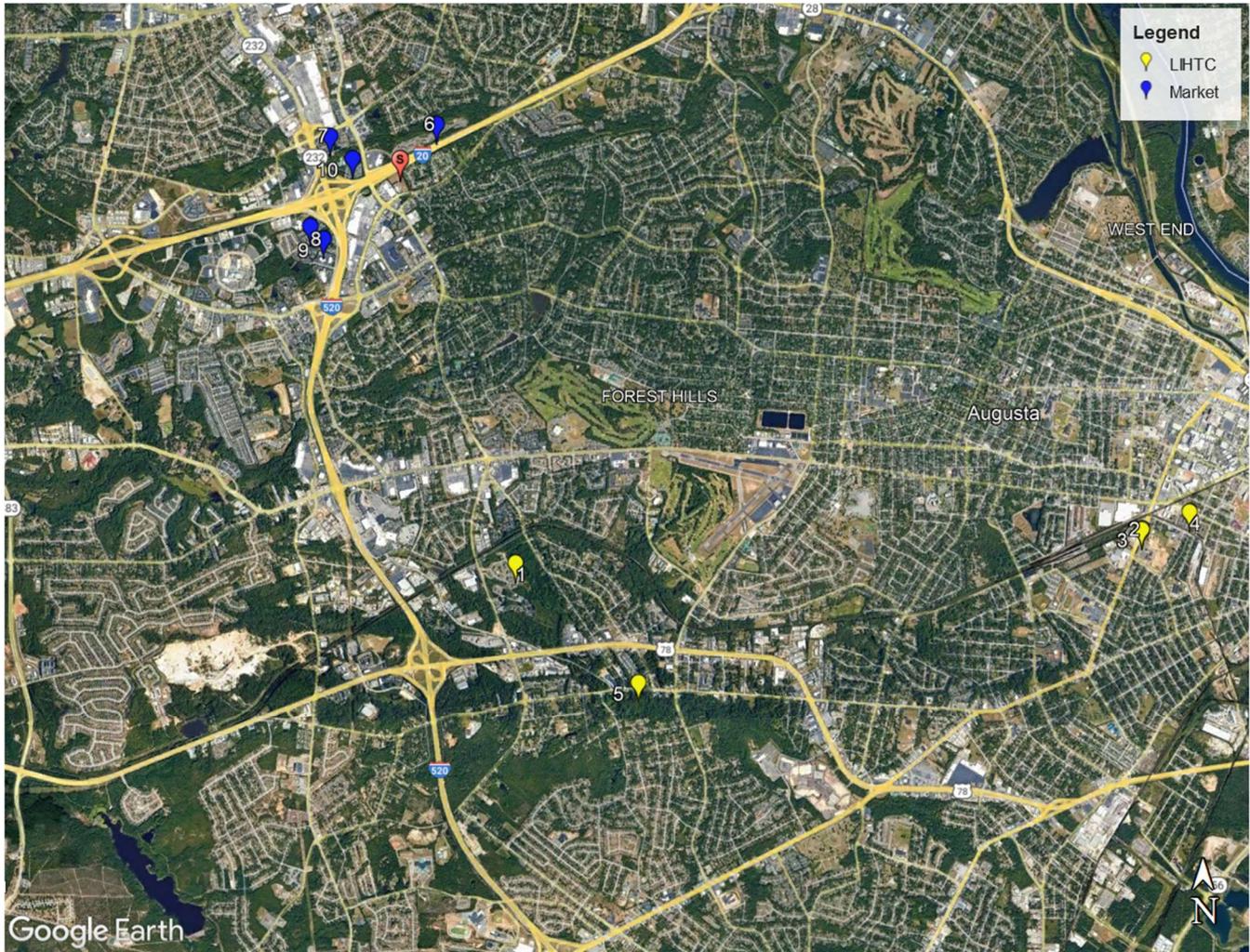
A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided on the following pages. A map illustrating the location of the Subject in relation to comparable properties is also provided on the following pages. The properties are further profiled in the 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 | |
| Augusta Spring Apartments | LIHTC/HOME | Augusta | Senior | 200 | Unable to contact | |
| 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 | |
| Lakeview Terrace | LIHTC | Augusta | Family | 216 | Proposed | |
| Woods At Reed Creek | LIHTC/Market | Martinez | Family | 38 | Proposed | |
| Walton Green Phase II | LIHTC/PBV/Market | Augusta | Family | 250 | 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 | |
| Capstone at Barton Chapel (fka Trinity Manor Apartments) | LIHTC/Section 8/Market | Augusta | Family | 100 | Subsidized rents | |
| Wheeler Woods | Market | Augusta | Family | 62 | More comparable properties | |
| The Huntington Apartments | Market | Augusta | Family | 236 | Inferior age/condition | |

1. Comparable Rental Property Map



Source: Google Earth, April 2022.

COMPARABLE PROPERTIES

| # | Comparable Property | Rent Structure | Tenancy | Distance to Subject |
|----------|--|----------------------|---------------|---------------------|
| S | Garden City Senior Village | LIHTC/ Market | Senior | - |
| 1 | Gardens At Harvest Point | LIHTC | Family | 2.5 miles |
| 2 | Legacy At Walton Green | LIHTC/ Market | Senior | 5.2 miles |
| 3 | Legacy At Walton Green Phase III | LIHTC/ Market | Senior | 5.2 miles |
| 4 | Linden Square | LIHTC/ Market | Senior | 5.4 miles |
| 5 | Terraces At Edinburgh | LIHTC | Senior | 3.5 miles |
| 6 | Grand Oaks At Crane Creek | Market | Family | 0.4 miles |
| 7 | Springhouse | Market | Family | 0.5 miles |
| 8 | The Estates At Perimeter | Market | Family | 0.6 miles |
| 9 | The Lory Of Perimeter (fka Metropolitan Augusta) | Market | Family | 0.6 miles |
| 10 | 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 2024 / n/a Senior | @50%, @60%, @80% | 1BR / 1BA | 9 | 14.1% | 690 | @50% | \$495 | No | N/A | N/A | N/A |
| | | | | | 1BR / 1BA | 13 | 20.3% | 690 | @60% | \$625 | No | N/A | N/A | N/A |
| | | | | | 1BR / 1BA | 2 | 3.1% | 690 | @80% | \$885 | No | N/A | N/A | N/A |
| | | | | | 2BR / 1BA | 16 | 25.0% | 880 | @50% | \$595 | No | N/A | N/A | N/A |
| | | | | | 2BR / 1BA | 20 | 31.3% | 880 | @60% | \$750 | No | N/A | N/A | N/A |
| | | | | | 2BR / 1BA | 4 | 6.3% | 880 | @80% | \$1,065 | Yes | N/A | N/A | N/A |
| | | | | | <u>64</u> | | | | | | | N/A | N/A | |
| 1 | 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% | \$622 | No | Yes | 0 | 0.0% |
| | | | | | 2BR / 2BA | 64 | 25.0% | 1,140 | @60% | \$746 | No | Yes | 0 | 0.0% |
| | | | | | 2BR / 2BA | 64 | 25.0% | 1,170 | @60% | \$746 | No | Yes | 0 | 0.0% |
| | | | | | 3BR / 2BA | 64 | 25.0% | 1,385 | @60% | \$922 | No | Yes | 0 | 0.0% |
| | | | | | <u>256</u> | | | | | | | 0 | 0.0% | |
| 2 | Legacy At Walton Green 1550 15th Street Augusta, GA 30901 Richmond County | 5.2 miles | Midrise 4-stories 2018 / n/a Senior | @60%, @60% (ACC), Market | 1BR / 1BA | 12 | 15.0% | 750 | @60% | \$664 | Yes | Yes | 0 | 0.0% |
| | | | | | 1BR / 1BA | 12 | 15.0% | 750 | @60% (ACC) | \$664 | N/A | Yes | 0 | 0.0% |
| | | | | | 2BR / 2BA | 40 | 50.0% | 1,075 | @60% | \$806 | Yes | Yes | 0 | 0.0% |
| | | | | | 2BR / 2BA | 16 | 20.0% | 1,075 | Market | \$1,000 | N/A | Yes | 0 | 0.0% |
| | | | | | <u>80</u> | | | | | | | 0 | 0.0% | |
| 3 | 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% | \$664 | Yes | No | 0 | 0.0% |
| | | | | | 1BR / 1BA | 20 | 22.2% | 766 | Used Rental As | \$664 | N/A | No | 0 | 0.0% |
| | | | | | 1BR / 1BA | 30 | 33.3% | 766 | Market | \$870 | N/A | No | 0 | 0.0% |
| | | | | | <u>90</u> | | | | | | | 0 | 0.0% | |
| 4 | 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% | \$547 | Yes | Yes | 0 | 0.0% |
| | | | | | 1BR / 1BA | 14 | 29.2% | 663 | @60% | \$678 | Yes | Yes | 0 | 0.0% |
| | | | | | 1BR / 1BA | 8 | 16.7% | 663 | Market | \$648 | N/A | Yes | 0 | 0.0% |
| | | | | | 2BR / 1BA | 6 | 12.5% | 890 | @50% | \$666 | Yes | Yes | 0 | 0.0% |
| | | | | | 2BR / 1BA | 4 | 8.3% | 890 | @60% | \$824 | Yes | Yes | 0 | 0.0% |
| | | | | | 2BR / 1BA | 2 | 4.2% | 890 | Market | \$824 | N/A | Yes | 0 | 0.0% |
| | | | | | <u>48</u> | | | | | | | 0 | 0.0% | |
| 5 | Terraces At Edinburgh 2515 Kennedy Drive 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% | \$546 | Yes | Yes | 0 | 0.0% |
| | | | | | 1BR / 1BA | 11 | 15.3% | 891 | @60% | \$563 | No | Yes | 0 | 0.0% |
| | | | | | 2BR / 2BA | 22 | 30.6% | 1,103 | @50% | \$631 | Yes | Yes | 0 | 0.0% |
| | | | | | 2BR / 2BA | 32 | 44.4% | 1,103 | @60% | \$640 | No | Yes | 0 | 0.0% |
| | | | | | <u>72</u> | | | | | | | 0 | 0.0% | |
| 6 | Grand Oaks At Crane Creek 680 Crane Creek Dr Augusta, GA 30907 Richmond County | 0.4 miles | Various 3-stories 2016 / n/a Family | Market | 1BR / 1BA | 78 | 26.0% | 754 | Market | \$1,305 | N/A | No | 1 | 1.3% |
| | | | | | 1BR / 1BA | 23 | 7.7% | 776 | Market | \$1,274 | N/A | No | 2 | 8.7% |
| | | | | | 1BR / 1BA | 47 | 15.7% | 804 | Market | \$1,327 | N/A | No | 1 | 2.1% |
| | | | | | 2BR / 2BA | 31 | 10.3% | 1,190 | Market | \$1,684 | N/A | No | 0 | 0.0% |
| | | | | | 2BR / 2BA | 31 | 10.3% | 1,207 | Market | \$1,669 | N/A | No | 0 | 0.0% |
| | | | | | 2BR / 2BA | 31 | 10.3% | 1,267 | Market | \$1,727 | N/A | No | 0 | 0.0% |
| | | | | | 2BR / 2BA | 15 | 5.0% | 1,342 | Market | \$1,853 | N/A | No | 0 | 0.0% |
| | | | | | 2BR / 2BA | 16 | 5.3% | 1,351 | Market | \$1,869 | N/A | No | 0 | 0.0% |
| | | | | | 2BR / 2BA | 16 | 5.3% | 1,398 | Market | \$1,919 | N/A | No | 0 | 0.0% |
| | | | | | 2BR / 2BA | 12 | 4.0% | 1,745 | Market | \$2,147 | N/A | No | 0 | 0.0% |
| | | | | | <u>300</u> | | | | | | | 4 | 1.3% | |
| 7 | 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 | \$1,025 | N/A | No | 2 | 3.0% |
| | | | | | 1.5BR / 1BA | 24 | 9.8% | 826 | Market | \$1,125 | N/A | No | 1 | 4.2% |
| | | | | | 2BR / 1BA | 36 | 14.8% | 840 | Market | \$1,109 | N/A | No | 1 | 2.8% |
| | | | | | 2BR / 2BA | 74 | 30.3% | 928 | Market | \$1,270 | N/A | No | 0 | 0.0% |
| | | | | | 2BR / 2BA | 24 | 9.8% | 1,048 | Market | \$1,435 | N/A | No | 0 | 0.0% |
| | | | | | 3BR / 2BA | 20 | 8.2% | 1,101 | Market | \$1,578 | N/A | No | 0 | 0.0% |
| | | | | | <u>244</u> | | | | | | | 4 | 1.6% | |
| 8 | 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 | \$1,197 | N/A | No | N/A | N/A |
| | | | | | 1BR / 1BA | 30 | 12.5% | 843 | Market | \$1,232 | N/A | No | N/A | N/A |
| | | | | | 1BR / 1BA | 30 | 12.5% | 912 | Market | \$1,247 | N/A | No | N/A | N/A |
| | | | | | 2BR / 2BA | 18 | 7.5% | 1,060 | Market | \$1,382 | N/A | No | N/A | N/A |
| | | | | | 2BR / 2BA | 30 | 12.5% | 1,173 | Market | \$1,437 | N/A | No | N/A | N/A |
| | | | | | 2BR / 2BA | 36 | 15.0% | 1,210 | Market | \$1,487 | N/A | No | N/A | N/A |
| | | | | | 2BR / 2BA | 36 | 15.0% | 1,337 | Market | \$1,487 | N/A | No | N/A | N/A |
| | | | | | 3BR / 2BA | 18 | 7.5% | 1,366 | Market | \$1,498 | N/A | No | N/A | N/A |
| | | | | | 3BR / 2BA | 18 | 7.5% | 1,439 | Market | \$1,735 | N/A | No | N/A | N/A |
| | | | | | | | | | | <u>240</u> | | | | |
| 9 | 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 | \$1,037 | N/A | No | 1 | 2.8% |
| | | | | | 1BR / 1BA | 54 | 22.9% | 675 | Market | \$1,057 | N/A | No | 1 | 1.9% |
| | | | | | 1BR / 1BA | 64 | 27.1% | 716 | Market | \$1,147 | N/A | No | 0 | 0.0% |
| | | | | | 1BR / 1BA | 18 | 7.6% | 779 | Market | \$1,137 | N/A | No | 1 | 5.6% |
| | | | | | 2BR / 1BA | 32 | 13.6% | 950 | Market | \$1,247 | N/A | No | 0 | 0.0% |
| | | | | | 2BR / 2BA | 32 | 13.6% | 948 | Market | \$1,367 | N/A | No | 0 | 0.0% |
| | | | | | <u>236</u> | | | | | | | 3 | 1.3% | |
| 10 | 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 | \$997 | N/A | Yes | 0 | 0.0% |
| | | | | | 2BR / 2BA | 129 | 50.4% | 1,044 | Market | \$1,072 | N/A | Yes | 0 | 0.0% |
| | | | | | 3BR / 2BA | 39 | 15.2% | 1,236 | Market | \$1,390 | N/A | Yes | 0 | 0.0% |
| | | | | | <u>256</u> | | | | | | | 0 | 0.0% | |

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: | 1,822 | Weighted Occupancy: | 99.4% |
| | Market Rate | 1,276 | Market Rate | 99.1% |
| | Tax Credit | 546 | Tax Credit | 100.0% |
| One Bedroom One Bath | | Two Bedroom One Bath | | |
| RENT | Property | Average | Property | Average |
| | The Estates At Perimeter (Market) | \$1,247 | Grand Oaks At Crane Creek (Market)(2BA) | \$2,147 |
| | The Estates At Perimeter (Market) | \$1,232 | Grand Oaks At Crane Creek (Market)(2BA) | \$1,869 |
| | The Estates At Perimeter (Market) | \$1,197 | Grand Oaks At Crane Creek (Market)(2BA) | \$1,727 |
| | The Lory Of Perimeter (fka Metropolitan Augusta) (Market) | \$1,147 | Grand Oaks At Crane Creek (Market)(2BA) | \$1,684 |
| | The Lory Of Perimeter (fka Metropolitan Augusta) (Market) | \$1,137 | Grand Oaks At Crane Creek (Market)(2BA) | \$1,669 |
| | The Lory Of Perimeter (fka Metropolitan Augusta) (Market) | \$1,057 | The Estates At Perimeter (Market)(2BA) | \$1,487 |
| | The Lory Of Perimeter (fka Metropolitan Augusta) (Market) | \$1,037 | The Estates At Perimeter (Market)(2BA) | \$1,487 |
| | Springhouse (Market) | \$1,025 | The Estates At Perimeter (Market)(2BA) | \$1,437 |
| | Traditions At Augusta (Market) | \$997 | Springhouse (Market)(2BA) | \$1,435 |
| | Garden City Senior Village (@80%) | \$885 | The Estates At Perimeter (Market)(2BA) | \$1,382 |
| | Legacy At Walton Green Phase III (Market) | \$870 | The Lory Of Perimeter (fka Metropolitan Augusta) (Market)(2BA) | \$1,367 |
| | Linden Square (@60%) | \$678 | Springhouse (Market)(2BA) | \$1,270 |
| | Legacy At Walton Green Phase III (@60%) | \$664 | The Lory Of Perimeter (fka Metropolitan Augusta) (Market) | \$1,247 |
| | Legacy At Walton Green (@60%) | \$664 | Springhouse (Market) | \$1,109 |
| | Legacy At Walton Green Phase III (@60%) | \$664 | Traditions At Augusta (Market)(2BA) | \$1,072 |
| | Legacy At Walton Green (@60%) | \$664 | Garden City Senior Village (@80%) | \$1,065 |
| | Linden Square (Market) | \$648 | Legacy At Walton Green (Market)(2BA) | \$1,000 |
| | Garden City Senior Village (@60%) | \$625 | Linden Square (@60%) | \$824 |
| | Gardens At Harvest Point (@60%) | \$622 | Linden Square (Market) | \$824 |
| | Terraces At Edinburgh (@60%) | \$563 | Legacy At Walton Green (@60%)(2BA) | \$806 |
| | Linden Square (@50%) | \$547 | Garden City Senior Village (@60%) | \$750 |
| | Terraces At Edinburgh (@50%) | \$546 | Gardens At Harvest Point (@60%)(2BA) | \$746 |
| | Garden City Senior Village (@50%) | \$495 | Gardens At Harvest Point (@60%)(2BA) | \$746 |
| | | | Linden Square (@50%) | \$666 |
| | | | Terraces At Edinburgh (@60%)(2BA) | \$640 |
| | | | Terraces At Edinburgh (@50%)(2BA) | \$631 |
| | | | Garden City Senior Village (@50%) | \$595 |
| 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 (@80%) | 690 | The Lory Of Perimeter (fka Metropolitan Augusta) (Market) | 950 |
| | The Lory Of Perimeter (fka Metropolitan Augusta) (Market) | 675 | The Lory Of Perimeter (fka Metropolitan Augusta) (Market)(2BA) | 948 |
| | Linden Square (Market) | 663 | Springhouse (Market)(2BA) | 928 |
| | Linden Square (@50%) | 663 | Linden Square (@50%) | 890 |
| | Linden Square (@60%) | 663 | Linden Square (@60%) | 890 |
| | The Estates At Perimeter (Market) | 660 | Linden Square (Market) | 890 |
| | The Lory Of Perimeter (fka Metropolitan Augusta) (Market) | 552 | Garden City Senior Village (@60%) | 880 |
| | | | Garden City Senior Village (@80%) | 880 |
| | | | Garden City Senior Village (@50%) | 880 |
| | | | Springhouse (Market) | 840 |
| RENT PER SQUARE FOOT | | | | |
| | The Lory Of Perimeter (fka Metropolitan Augusta) (Market) | \$1.88 | The Lory Of Perimeter (fka Metropolitan Augusta) (Market)(2BA) | \$1.44 |
| | The Estates At Perimeter (Market) | \$1.81 | Grand Oaks At Crane Creek (Market)(2BA) | \$1.42 |
| | The Lory Of Perimeter (fka Metropolitan Augusta) (Market) | \$1.60 | Grand Oaks At Crane Creek (Market)(2BA) | \$1.38 |
| | The Lory Of Perimeter (fka Metropolitan Augusta) (Market) | \$1.57 | Grand Oaks At Crane Creek (Market)(2BA) | \$1.38 |
| | Springhouse (Market) | \$1.48 | Springhouse (Market)(2BA) | \$1.37 |
| | The Estates At Perimeter (Market) | \$1.46 | Springhouse (Market)(2BA) | \$1.37 |
| | The Lory Of Perimeter (fka Metropolitan Augusta) (Market) | \$1.46 | Grand Oaks At Crane Creek (Market)(2BA) | \$1.36 |
| | The Estates At Perimeter (Market) | \$1.37 | Springhouse (Market) | \$1.32 |
| | Garden City Senior Village (@80%) | \$1.28 | The Lory Of Perimeter (fka Metropolitan Augusta) (Market) | \$1.31 |
| | Traditions At Augusta (Market) | \$1.23 | The Estates At Perimeter (Market)(2BA) | \$1.30 |
| | Legacy At Walton Green Phase III (Market) | \$1.14 | Grand Oaks At Crane Creek (Market)(2BA) | \$1.23 |
| | Linden Square (@60%) | \$1.02 | The Estates At Perimeter (Market)(2BA) | \$1.23 |
| | Linden Square (Market) | \$0.98 | The Estates At Perimeter (Market)(2BA) | \$1.23 |
| | Garden City Senior Village (@60%) | \$0.91 | Garden City Senior Village (@80%) | \$1.21 |
| | Legacy At Walton Green (@60%) | \$0.89 | The Estates At Perimeter (Market)(2BA) | \$1.11 |
| | Legacy At Walton Green (@60%) | \$0.89 | Traditions At Augusta (Market)(2BA) | \$1.03 |
| | Legacy At Walton Green Phase III (@60%) | \$0.87 | Legacy At Walton Green (Market)(2BA) | \$0.93 |
| | Legacy At Walton Green Phase III (@60%) | \$0.87 | Linden Square (@60%) | \$0.93 |
| | Linden Square (@50%) | \$0.83 | Linden Square (Market) | \$0.93 |
| | Gardens At Harvest Point (@60%) | \$0.79 | Garden City Senior Village (@60%) | \$0.85 |
| | Garden City Senior Village (@50%) | \$0.72 | Legacy At Walton Green (@60%)(2BA) | \$0.75 |
| | Terraces At Edinburgh (@60%) | \$0.63 | Linden Square (@50%) | \$0.75 |
| | Terraces At Edinburgh (@50%) | \$0.61 | Garden City Senior Village (@50%) | \$0.68 |
| | | | Gardens At Harvest Point (@60%)(2BA) | \$0.65 |
| | | | Gardens At Harvest Point (@60%)(2BA) | \$0.64 |
| | | | Terraces At Edinburgh (@60%)(2BA) | \$0.58 |
| | | | Terraces At Edinburgh (@50%)(2BA) | \$0.57 |

PROPERTY PROFILE REPORT

Gardens At Harvest Point

| | |
|------------------------|--|
| Effective Rent Date | 4/10/2022 |
| 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 | 9/01/2015 |
| Leasing Began | 10/30/2015 |
| Last Unit Leased | N/A |
| Major Competitors | None identified |
| Tenant Characteristics | Mixed tenancy, mostly family |
| Contact Name | Danielle |
| Phone | (706) 869-5525 |



Market Information

| | |
|----------------------|---|
| Program | @60% |
| Annual Turnover Rate | 33% |
| Units/Month Absorbed | 17 |
| HCV Tenants | 0% |
| Leasing Pace | Within two weeks |
| Annual Chg. in Rent | Rent increased from zero to seven percent |
| Concession | None |
| Waiting List | Yes; 200 HH |

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 | \$674 | \$0 | @60% | Yes | 0 | 0.0% | no | None |
| 2 | 2 | Garden (3 stories) | 64 | 1,140 | \$806 | \$0 | @60% | Yes | 0 | 0.0% | no | None |
| 2 | 2 | Garden (3 stories) | 64 | 1,170 | \$806 | \$0 | @60% | Yes | 0 | 0.0% | no | None |
| 3 | 2 | Garden (3 stories) | 64 | 1,385 | \$922 | \$0 | @60% | Yes | 0 | 0.0% | no | None |

Unit Mix

| @60% | Face Rent | Conc. | Concd. Rent | Util. Adj. | Adj. Rent |
|-----------|-----------|-------|-------------|------------|-----------|
| 1BR / 1BA | \$674 | \$0 | \$674 | -\$52 | \$622 |
| 2BR / 2BA | \$806 | \$0 | \$806 | -\$60 | \$746 |
| 3BR / 2BA | \$922 | \$0 | \$922 | -\$80 | \$842 |

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, Clothing Care Facility, |
| Exercise Facility | Central Laundry | | |
| Off-Street Parking | On-Site Management | | |
| Recreation Areas | Swimming Pool | | |
| Theatre | | | |

Comments

According to the contact, the demand for affordable housing in the area is high.

Photos



PROPERTY PROFILE REPORT

Legacy At Walton Green

| | |
|------------------------|--|
| Effective Rent Date | 4/11/2022 |
| 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 | 2018 / 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 | Britney |
| 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 two weeks |
| Annual Chg. in Rent | Kept at max |
| Concession | None |
| Waiting List | Yes, ten 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 | \$664 | \$0 | @60% | Yes | 0 | 0.0% | yes | None |
| 1 | 1 | Midrise (4 stories) | 12 | 750 | \$664 | \$0 | @60% (ACC) | Yes | 0 | 0.0% | N/A | None |
| 2 | 2 | Midrise (4 stories) | 40 | 1,075 | \$806 | \$0 | @60% | Yes | 0 | 0.0% | yes | None |
| 2 | 2 | Midrise (4 stories) | 16 | 1,075 | \$1,000 | \$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 | \$664 | \$0 | \$664 | \$0 | \$664 | 2BR / 2BA | \$1,000 | \$0 | \$1,000 | \$0 | \$1,000 |
| 2BR / 2BA | \$806 | \$0 | \$806 | \$0 | \$806 | | | | | | |

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 reports high demand for affordable housing in the area. Storage units are available to rent for \$20 to \$60 per month, depending on size. The property is not currently experiencing a significant impact due to the COVID-19 pandemic.

Photos



PROPERTY PROFILE REPORT

Legacy At Walton Green Phase III

| | |
|------------------------|--|
| Effective Rent Date | 4/11/2022 |
| 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 | 25% |
| Units/Month Absorbed | 5 |
| HCV Tenants | 20% |
| Leasing Pace | Within two weeks |
| Annual Chg. in Rent | Kept at max |
| Concession | None |
| Waiting List | Yes, ten 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 (3 stories) | 40 | 766 | \$664 | \$0 | @60% | No | 0 | 0.0% | yes | None |
| 1 | 1 | Midrise (3 stories) | 20 | 766 | \$664 | \$0 | @60% (Project Based Rental Assistance - PBRA) | No | 0 | 0.0% | N/A | None |
| 1 | 1 | Midrise (3 stories) | 30 | 766 | \$870 | \$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 | \$664 | \$0 | \$664 | \$0 | \$664 | 1BR / 1BA | \$870 | \$0 | \$870 | \$0 | \$870 |

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

The contact reported high demand for affordable housing in the area. Storage units are available to rent for \$20 to \$60 per month, depending on size. The property is not currently experiencing a significant impact due to the COVID-19 pandemic.

Photos



PROPERTY PROFILE REPORT

Linden Square

| | |
|------------------------|--|
| Effective Rent Date | 4/11/2022 |
| Location | 1425 Lee Beard Way Augusta, GA 30901 Richmond County |
| Distance | 5.4 miles |
| Units | 48 |
| Vacant Units | 0 |
| Vacancy Rate | 0.0% |
| 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 | Rents increased zero to seven percent |
| Concession | None |
| Waiting List | Yes, 47 HH |

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 | \$599 | \$0 | @50% | Yes | 0 | 0.0% | yes | None |
| 1 | 1 | Lowrise (2 stories) | 14 | 663 | \$730 | \$0 | @60% | Yes | 0 | 0.0% | yes | None |
| 1 | 1 | Lowrise (2 stories) | 8 | 663 | \$700 | \$0 | Market | Yes | 0 | 0.0% | N/A | None |
| 2 | 1 | Lowrise (2 stories) | 6 | 890 | \$726 | \$0 | @50% | Yes | 0 | 0.0% | yes | None |
| 2 | 1 | Lowrise (2 stories) | 4 | 890 | \$884 | \$0 | @60% | Yes | 0 | 0.0% | yes | None |
| 2 | 1 | Lowrise (2 stories) | 2 | 890 | \$884 | \$0 | Market | Yes | 0 | 0.0% | 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 | \$599 | \$0 | \$599 | -\$52 | \$547 | 1BR / 1BA | \$730 | \$0 | \$730 | -\$52 | \$678 |
| 2BR / 1BA | \$726 | \$0 | \$726 | -\$60 | \$666 | 2BR / 1BA | \$884 | \$0 | \$884 | -\$60 | \$824 |
| Market | Face Rent | Conc. | Concd. Rent | Util. Adj. | Adj. Rent | | | | | | |
| 1BR / 1BA | \$700 | \$0 | \$700 | -\$52 | \$648 | | | | | | |
| 2BR / 1BA | \$884 | \$0 | \$884 | -\$60 | \$824 | | | | | | |

Linden Square, continued

Amenities

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

Comments

The contact also reported that the demand for senior housing in the area is high.

Photos



PROPERTY PROFILE REPORT

Terraces At Edinburgh

| | |
|------------------------|--|
| Effective Rent Date | 4/07/2022 |
| Location | 2515 Kennedy Drive 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 55+ |
| Contact Name | Robin |
| Phone | 706-504-9114 |



Market Information

| | |
|----------------------|--|
| Program | @50%, @60% |
| Annual Turnover Rate | 6% |
| Units/Month Absorbed | 24 |
| HCV Tenants | 33% |
| Leasing Pace | Within two weeks |
| Annual Chg. in Rent | Rent increased from four to five percent |
| Concession | None |
| Waiting List | Yes; eight HH |

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 | \$546 | \$0 | @50% | Yes | 0 | 0.0% | yes | None |
| 1 | 1 | One-story | 11 | 891 | \$563 | \$0 | @60% | Yes | 0 | 0.0% | no | None |
| 2 | 2 | One-story | 22 | 1,103 | \$631 | \$0 | @50% | Yes | 0 | 0.0% | yes | None |
| 2 | 2 | One-story | 32 | 1,103 | \$640 | \$0 | @60% | Yes | 0 | 0.0% | no | 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 | \$546 | \$0 | \$546 | \$0 | \$546 | 1BR / 1BA | \$563 | \$0 | \$563 | \$0 | \$563 |
| 2BR / 2BA | \$631 | \$0 | \$631 | \$0 | \$631 | 2BR / 2BA | \$640 | \$0 | \$640 | \$0 | \$640 |

Terraces At Edinburgh, continued

Amenities

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

Comments

The contact reported high demand for affordable housing in the area.

Photos



PROPERTY PROFILE REPORT

Grand Oaks At Crane Creek

| | |
|------------------------|--|
| Effective Rent Date | 4/06/2022 |
| Location | 680 Crane Creek Dr Augusta, GA 30907 Richmond County |
| Distance | 0.4 miles |
| Units | 300 |
| Vacant Units | 4 |
| Vacancy Rate | 1.3% |
| Type | Various (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 | Hassan |
| Phone | (706) 941-6257 |



Market Information

| | |
|----------------------|------------------|
| Program | Market |
| Annual Turnover Rate | 51% |
| Units/Month Absorbed | N/A |
| HCV Tenants | N/A |
| Leasing Pace | Within one week |
| Annual Chg. in Rent | Fluctuates daily |
| Concession | N/A |
| 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 | \$1,283 | N/A | Market | No | 1 | 1.3% | N/A | None |
| 1 | 1 | Garden (3 stories) | 23 | 776 | \$1,252 | N/A | Market | No | 2 | 8.7% | N/A | None |
| 1 | 1 | Garden (3 stories) | 47 | 804 | \$1,305 | N/A | Market | No | 1 | 2.1% | N/A | None |
| 2 | 2 | Garden (3 stories) | 31 | 1,190 | \$1,662 | \$0 | Market | No | 0 | 0.0% | N/A | None |
| 2 | 2 | Garden (3 stories) | 31 | 1,207 | \$1,647 | \$0 | Market | No | 0 | 0.0% | N/A | None |
| 2 | 2 | Garden (3 stories) | 31 | 1,267 | \$1,705 | \$0 | Market | No | 0 | 0.0% | N/A | None |
| 2 | 2 | Garden (3 stories) | 15 | 1,342 | \$1,831 | N/A | Market | No | 0 | 0.0% | N/A | None |
| 2 | 2 | Garden (3 stories) | 16 | 1,351 | \$1,847 | \$0 | Market | No | 0 | 0.0% | N/A | None |
| 2 | 2 | Garden (3 stories) | 16 | 1,398 | \$1,897 | N/A | Market | No | 0 | 0.0% | N/A | None |
| 2 | 2 | Townhouse (2 stories) | 12 | 1,745 | \$2,125 | \$0 | Market | No | 0 | 0.0% | N/A | None |

Grand Oaks At Crane Creek, continued

Unit Mix

| Market | Face Rent | Conc. | Concd. Rent | Util. Adj. | Adj. Rent |
|-----------|-------------------|-------|---------------|------------|---------------|
| 1BR / 1BA | \$1,252 - \$1,305 | \$0 | N/A | \$22 | N/A |
| 2BR / 2BA | \$1,647 - \$2,125 | \$0 | \$0 - \$2,125 | \$22 | \$0 - \$2,147 |

Amenities

| In-Unit | | Security | Services |
|------------------------------|----------------------------------|----------------|--------------------------------|
| Balcony/Patio | Blinds | Limited Access | None |
| Carpeting | Central A/C | Patrol | |
| Coat Closet | Dishwasher | | |
| Ceiling Fan | Garbage Disposal | | |
| Microwave | Oven | | |
| Refrigerator | Vaulted Ceilings | | |
| Walk-In Closet | Washer/Dryer | | |
| Property | | Premium | Other |
| Business Center/Computer Lab | Clubhouse/Meeting Room/Community | None | Yoga studio, shuffleboard, dog |
| Courtyard | Exercise Facility | | |
| Off-Street Parking | On-Site Management | | |
| Picnic Area | Swimming Pool | | |
| Wi-Fi | | | |

Comments

The contact stated that the demand for rental housing in the area is high.

Photos



PROPERTY PROFILE REPORT

Springhouse

| | |
|------------------------|--|
| Effective Rent Date | 4/06/2022 |
| Location | 2319 Spring House Ln Augusta, GA 30907 Richmond County |
| Distance | 0.5 miles |
| Units | 244 |
| Vacant Units | 4 |
| Vacancy Rate | 1.6% |
| 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 | Sam |
| 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 | rent increased one to 13 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) | 66 | 694 | \$1,003 | \$0 | Market | No | 2 | 3.0% | N/A | None |
| 1.5 | 1 | Garden (3 stories) | 24 | 826 | \$1,103 | \$0 | Market | No | 1 | 4.2% | N/A | None |
| 2 | 1 | Garden (3 stories) | 36 | 840 | \$1,087 | \$0 | Market | No | 1 | 2.8% | N/A | None |
| 2 | 2 | Garden (3 stories) | 74 | 928 | \$1,248 | \$0 | Market | No | 0 | 0.0% | N/A | None |
| 2 | 2 | Garden (3 stories) | 24 | 1,048 | \$1,413 | \$0 | Market | No | 0 | 0.0% | N/A | None |
| 3 | 2 | Garden (3 stories) | 20 | 1,101 | \$1,578 | \$0 | Market | No | 0 | 0.0% | N/A | None |

Unit Mix

| Market | Face Rent | Conc. | Concd. Rent | Util. Adj. | Adj. Rent |
|-------------|-------------------|-------|-------------------|------------|-------------------|
| 1BR / 1BA | \$1,003 | \$0 | \$1,003 | \$22 | \$1,025 |
| 1.5BR / 1BA | \$1,103 | \$0 | \$1,103 | \$22 | \$1,125 |
| 2BR / 1BA | \$1,087 | \$0 | \$1,087 | \$22 | \$1,109 |
| 2BR / 2BA | \$1,248 - \$1,413 | \$0 | \$1,248 - \$1,413 | \$22 | \$1,270 - \$1,435 |
| 3BR / 2BA | \$1,578 | \$0 | \$1,578 | \$22 | \$1,600 |

Amenities

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

Comments

The rents quoted are for the most up to date units at the property. Pricing for each units depends on renovations. Renovated units have stainless steel appliances. The contact stated that the demand for rental housing in the area is high.

Photos



PROPERTY PROFILE REPORT

The Estates At Perimeter

| | |
|------------------------|--|
| Effective Rent Date | 4/13/2022 |
| Location | 50 St. Andrews Dr. Augusta, GA 30909 Richmond County |
| Distance | 0.6 miles |
| Units | 240 |
| Vacant Units | 0 |
| Vacancy Rate | 0.0% |
| 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 | \$1,175 | \$0 | Market | No | N/A | N/A | N/A | None |
| 1 | 1 | Garden (3 stories) | 30 | 843 | \$1,210 | \$0 | Market | No | N/A | N/A | N/A | None |
| 1 | 1 | Garden (3 stories) | 30 | 912 | \$1,225 | \$0 | Market | No | N/A | N/A | N/A | None |
| 2 | 2 | Garden (3 stories) | 18 | 1,060 | \$1,360 | \$0 | Market | No | N/A | N/A | N/A | None |
| 2 | 2 | Garden (3 stories) | 30 | 1,173 | \$1,415 | \$0 | Market | No | N/A | N/A | N/A | None |
| 2 | 2 | Garden (3 stories) | 36 | 1,210 | \$1,465 | \$0 | Market | No | N/A | N/A | N/A | None |
| 2 | 2 | Garden (3 stories) | 36 | 1,337 | \$1,465 | \$0 | Market | No | N/A | N/A | N/A | None |
| 3 | 2 | Garden (3 stories) | 18 | 1,366 | \$1,498 | \$0 | Market | No | N/A | N/A | N/A | None |
| 3 | 2 | Garden (3 stories) | 18 | 1,439 | \$1,735 | \$0 | Market | No | N/A | N/A | N/A | None |

Photos



PROPERTY PROFILE REPORT

The Lory Of Perimeter (fka Metropolitan Augusta)

| | |
|------------------------|--|
| Effective Rent Date | 4/06/2022 |
| Location | 2900 Perimeter Pky Augusta, GA 30909 Richmond County |
| Distance | 0.6 miles |
| Units | 236 |
| Vacant Units | 3 |
| Vacancy Rate | 1.3% |
| 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 | Ashton |
| Phone | (706) 863-4040 |



Market Information

| | |
|----------------------|---|
| Program | Market |
| Annual Turnover Rate | 15% |
| 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 | \$1,015 | \$0 | Market | No | 1 | 2.8% | N/A | None |
| 1 | 1 | Garden (3 stories) | 54 | 675 | \$1,035 | \$0 | Market | No | 1 | 1.9% | N/A | None |
| 1 | 1 | Garden (3 stories) | 64 | 716 | \$1,125 | \$0 | Market | No | 0 | 0.0% | N/A | None |
| 1 | 1 | Garden (3 stories) | 18 | 779 | \$1,115 | \$0 | Market | No | 1 | 5.6% | N/A | None |
| 2 | 1 | Garden (3 stories) | 32 | 950 | \$1,225 | \$0 | Market | No | 0 | 0.0% | N/A | None |
| 2 | 2 | Garden (3 stories) | 32 | 948 | \$1,345 | \$0 | Market | No | 0 | 0.0% | N/A | None |

Unit Mix

| Market | Face Rent | Conc. | Concd. Rent | Util. Adj. | Adj. Rent |
|-----------|-------------------|-------|-------------------|------------|-------------------|
| 1BR / 1BA | \$1,015 - \$1,125 | \$0 | \$1,015 - \$1,125 | \$22 | \$1,037 - \$1,147 |
| 2BR / 1BA | \$1,225 | \$0 | \$1,225 | \$22 | \$1,247 |
| 2BR / 2BA | \$1,345 | \$0 | \$1,345 | \$22 | \$1,367 |

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

The contact reported that rents have increase for the year. According to the contact, the demand for rental housing in the area is high.

Photos



PROPERTY PROFILE REPORT

Traditions At Augusta

| | |
|------------------------|--|
| Effective Rent Date | 4/08/2022 |
| Location | 3722 Walton Way Ext Augusta, GA 30907 Richmond County |
| Distance | 0.3 miles |
| Units | 256 |
| Vacant Units | 0 |
| Vacancy Rate | 0.0% |
| 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 | Rebecca |
| 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 | Rents increased six to 14 percent |
| Concession | None |
| Waiting List | Yes; two HH |

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 (2 stories) | 88 | 809 | \$975 | \$0 | Market | Yes | 0 | 0.0% | N/A | None |
| 2 | 2 | Garden (2 stories) | 129 | 1,044 | \$1,050 | \$0 | Market | Yes | 0 | 0.0% | N/A | None |
| 3 | 2 | Garden (2 stories) | 39 | 1,236 | \$1,390 | \$0 | Market | Yes | 0 | 0.0% | N/A | None |

Unit Mix

| Market | Face Rent | Conc. | Concd. Rent | Util. Adj. | Adj. Rent |
|-----------|-----------|-------|-------------|------------|-----------|
| 1BR / 1BA | \$975 | \$0 | \$975 | \$22 | \$997 |
| 2BR / 2BA | \$1,050 | \$0 | \$1,050 | \$22 | \$1,072 |
| 3BR / 2BA | \$1,390 | \$0 | \$1,390 | \$22 | \$1,412 |

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

The only utility included in rent is pest control. According to the contact, the demand for rental housing in the area is high.

Photos



2. Housing Choice Vouchers

We made numerous attempts to contact the Housing Authority of the City of Augusta. However, as of the date of this report, our calls have not been returned. We previously spoke with Alicia Mortley, Occupancy Manager at the Housing Authority of the City of Augusta. Alicia 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 |
|--|----------------|---------|--------------------------------|
| Gardens At Harvest Point | LIHTC | Family | N/A |
| 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 | 33% |
| Grand Oaks At Crane Creek | Market | Family | N/A |
| Springhouse | Market | Family | N/A |
| The Estates At Perimeter | Market | Family | N/A |
| The Lory Of Perimeter (fka Metropolitan Augusta) | Market | Family | N/A |
| Traditions At Augusta | Market | Family | N/A |

*Located outside of the PMA

Housing Choice Voucher usage in this market ranges from zero to 33 percent. None of the market rate properties reported having tenants utilizing vouchers at this time. Four of the LIHTC properties reported voucher usage, with an average utilization of approximately 20 percent. Based on the performance of the LIHTC comparables, we expect the Subject will operate with voucher usage of approximately 20 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 |
| Legacy at Walton Green | LIHTC | Senior | 2018 | 80 | 13 |
| Gardens at Harvest Point | LIHTC | Family | 2018 | 256 | 17 |
| Grand Oaks at Crane Creek | Market | Family | 2016 | 300 | 27 |

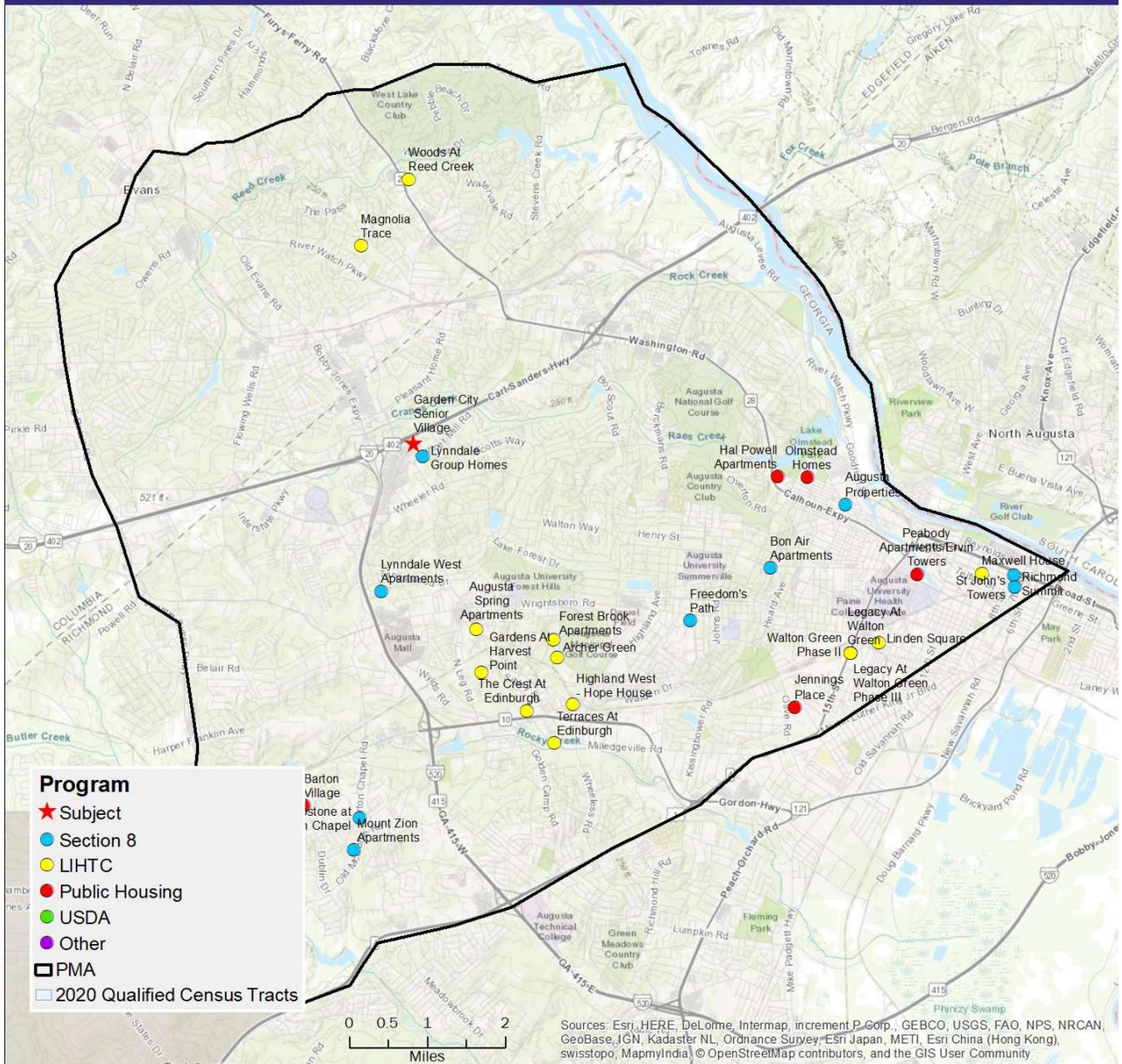
Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Subject is a proposed new construction, age-restricted mixed-income property. The Subject will be most similar to Legacy at Walton Green and Legacy At Walton Green Phase III, both age-restricted LIHTC properties that opened in 2018 and 2019, respectively. Overall, the comparables averaged an absorption rate of 15 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 six to seven 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 2024, 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 | 64 | - | 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 | 96.3% | |
| 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% | |
| Lakeview Terrace | LIHTC | Augusta | Family | 216 | N/A | |
| Linden Square | LIHTC/Market | Augusta | Senior | 48 | 100.0% | |
| 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% | |
| Walton Green Phase II | LIHTC/PBV/Market | Augusta | Family | 250 | N/A | |
| 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 | |
| Capstone at Barton Chapel (fka Trinity Manor Apartments) | LIHTC/Section 8/Market | Augusta | Family | 100 | 92.0% | |

Affordable Properties in the PMA



5. Amenities

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

AMENITY MATRIX

| | Subject | Gardens At Harvest Point | Legacy At Walton Green | Legacy At Walton | Linden Square | Terraces At Edinburgh | Grand Oaks At Crane | Springhouse | The Estates At Perimeter | The Lory Of Perimeter (fka) | Traditions At Augusta |
|-----------------------------|-----------|--------------------------|------------------------|------------------|---------------|-----------------------|---------------------|-------------|--------------------------|-----------------------------|-----------------------|
| Rent Structure | LIHTC | LIHTC | LIHTC/ | LIHTC/ | LIHTC/ | LIHTC | Market | Market | Market | Market | Market |
| Tenancy | Senior | Family | Senior | Senior | Senior | Senior | Family | Family | Family | Family | Family |
| Building | | | | | | | | | | | |
| Property Type | Lowrise | Garden | Midrise | Midrise | Lowrise | One-story | Various | Garden | Garden | Garden | Garden |
| # of Stories | 3-stories | 3-stories | 4-stories | 3-stories | 2-stories | 1-stories | 3-stories | 3-stories | 3-stories | 3-stories | 2-stories |
| Year Built | 2024 | 2018 | 2018 | 2019 | 2003 | 2010 | 2016 | 1985 | 2007 | 1986 | 1976 |
| Year Renovated | n/a | n/a | n/a | n/a | n/a | n/a | n/a | 2020 | n/a | 2020 | 2006 |
| Commercial | no | no | no | no | no | no | no | no | no | no | no |
| Elevators | yes | no | yes | yes | yes | no | no | no | no | no | no |
| Courtyard | no | no | no | no | no | no | yes | no | yes | no | no |
| Utility Structure | | | | | | | | | | | |
| Cooking | no | no | no | no | no | no | no | no | no | no | no |
| Water Heat | no | no | no | no | no | no | no | no | no | no | no |
| Heat | no | no | no | no | no | no | no | no | no | no | no |
| Other Electric | no | no | no | no | no | no | no | no | no | no | no |
| Water | no | yes | no | no | yes | no | no | no | no | no | no |
| Sewer | no | yes | no | no | yes | no | no | no | no | no | no |
| Trash | yes | yes | yes | yes | yes | yes | no | no | no | no | no |
| Accessibility | | | | | | | | | | | |
| Grab Bars | yes | no | no | no | no | no | no | no | no | no | no |
| Hand Rails | yes | no | no | no | no | yes | no | no | no | no | no |
| Pull Cords | no | no | yes | no | yes | no | no | no | no | no | no |
| Unit Amenities | | | | | | | | | | | |
| Balcony/Patio | no | yes | no | yes | yes | yes | yes | yes | yes | yes | yes |
| Blinds | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes |
| Carpeting | yes | yes | yes | yes | yes | yes | yes | yes | no | no | yes |
| Hardwood | 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 |
| Ceiling Fan | yes | yes | yes | yes | no | no | yes | yes | yes | yes | no |
| Coat Closet | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes |
| Exterior Storage | no | no | no | yes | no | yes | no | yes | yes | no | yes |
| Fireplace | no | no | no | no | no | no | no | yes | no | yes | no |
| Vaulted Ceilings | no | no | no | no | no | yes | yes | yes | yes | yes | no |
| Walk-In Closet | no | yes | no | no | yes | no | yes | no | yes | yes | no |
| Washer/Dryer | 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 |
| Kitchen | | | | | | | | | | | |
| Dishwasher | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes |
| Disposal | yes | yes | yes | yes | yes | no | yes | no | yes | yes | yes |
| Microwave | yes | yes | yes | no | no | no | yes | no | yes | yes | no |
| Oven | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes |
| Refrigerator | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes |
| Community | | | | | | | | | | | |
| Business Center | yes | yes | no | no | yes | yes | yes | yes | yes | yes | no |
| Community Room | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes |
| Central Laundry | 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 |
| Recreation | | | | | | | | | | | |
| Exercise Facility | yes | yes | yes | no | yes | yes | yes | yes | yes | yes | no |
| Playground | no | no | no | no | no | no | no | no | yes | no | yes |
| Swimming Pool | no | yes | no | no | no | no | yes | yes | yes | yes | yes |
| Picnic Area | no | no | no | no | yes | yes | yes | yes | yes | yes | no |
| Tennis Court | no | no | no | no | no | no | no | yes | no | no | yes |
| Theatre | no | yes | no | no | no | no | no | no | no | yes | no |
| Recreational Area | no | yes | no | no | yes | yes | no | no | yes | yes | no |
| Volleyball Court | no | no | no | no | no | no | no | yes | no | no | yes |
| WiFi | no | no | no | no | no | no | yes | no | yes | no | no |
| Services | | | | | | | | | | | |
| Non-Shelter Services | no | no | no | no | no | yes | no | no | no | no | no |
| Service Coordination | no | no | yes | no | no | no | no | no | no | no | no |
| Senior Services | | | | | | | | | | | |
| Hairdresser/Barber | no | no | no | no | yes | no | no | no | no | no | no |
| Security | | | | | | | | | | | |
| In-Unit Alarm | no | no | no | no | no | no | no | no | no | no | no |
| Intercom (Buzzer) | yes | yes | yes | yes | yes | no | no | no | no | no | no |
| Intercom (Phone) | no | no | no | no | no | no | no | no | no | no | no |
| Limited Access | yes | no | yes | yes | yes | no | yes | no | yes | no | no |
| Patrol | no | no | no | no | no | no | yes | yes | no | no | no |
| Perimeter Fencing | no | no | no | no | no | no | no | no | yes | yes | no |
| Video Surveillance | no | yes | no | no | no | no | no | no | no | no | no |
| Parking | | | | | | | | | | | |
| Garage | no | no | no | no | no | no | no | no | yes | no | no |
| Garage Fee | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | \$125 | n/a | n/a |
| Off-Street Parking | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes |
| Off-Street Fee | \$0 | \$0 | \$0 | \$0 | \$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 |
| 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 | 0 | 0.0% |
| Terraces At Edinburgh | LIHTC | Senior | 72 | 0 | 0.0% |
| Grand Oaks At Crane Creek | Market | Family | 300 | 4 | 1.3% |
| Springhouse | Market | Family | 244 | 4 | 1.6% |
| The Estates At Perimeter | Market | Family | 240 | 0 | 0.0% |
| The Lory Of Perimeter (fka Metropolitan Augusta) | Market | Family | 236 | 3 | 1.3% |
| Traditions At Augusta | Market | Family | 256 | 0 | 0.0% |
| Total LIHTC | | | 546 | 0 | 0.0% |
| Total Market Rate | | | 1,276 | 11 | 0.9% |
| Overall Total | | | 1,822 | 11 | 0.6% |

Overall vacancy in the market is very low at 0.6 percent. Total LIHTC vacancy is lower, at zero percent. All of the LIHTC and mixed-income properties reported full occupancy, and all maintain waiting lists ranging from eight to 200 households in length.

The vacancy rates among the market rate comparable properties range from zero to 1.6 percent, averaging 0.9 percent, which is considered very low. The low vacancy rates among the 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 2024, 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: 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.

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: 2022
- 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.

Walton Green Phase II

- a. Location: 1550 15th Street, Augusta, GA
- b. Owner: Augusta Management Group LLC
- c. Total number of units: 250 units
- d. Unit configuration: One, two, and three-bedroom units
- e. Rent structure: 60 percent AMI
- f. Estimated market entry: 2023
- g. Relevant information: This property will be located 5.2 miles southeast of the Subject. This property targets different tenancy than the Subject. As such, we have not deducted these units in our demand analysis.

Lakeview Terrace

- h. Location: 2470 Gordon Highway, Augusta, GA
- i. Owner: Augusta Management Group LLC
- j. Total number of units: 216 units
- k. Unit configuration: One, two, and three-bedroom units
- l. Rent structure: 60 percent AMI
- m. Estimated market entry: 2024
- n. Relevant information: This property will be located 4.2 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.

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.

SIMILARITY MATRIX

| # | Property Name | Program | Tenancy | Property Amenities | Unit Features | Location | Age / Condition | Unit Sizes | Overall Comparison |
|----|--------------------------|--------------|---------|--------------------|-------------------|----------|-------------------|-------------------|--------------------|
| 1 | Gardens At Harvest | LIHTC | Family | Slightly Superior | Similar | Similar | Similar | Similar | 5 |
| 2 | Legacy At Walton | LIHTC/Market | Senior | Slightly Inferior | Similar | Inferior | Similar | Similar | -15 |
| 3 | Legacy At Walton | LIHTC/Market | Senior | Slightly Inferior | Slightly Superior | Inferior | Similar | Similar | -10 |
| 4 | Linden Square | LIHTC/Market | Senior | Similar | Slightly Superior | Inferior | Inferior | Similar | -15 |
| 5 | Terraces At Edinburgh | LIHTC | Senior | Similar | Slightly Superior | Similar | Inferior | Slightly Superior | 0 |
| 6 | Grand Oaks At Crane | Market | Family | Slightly Superior | Superior | Similar | Slightly Inferior | Slightly Superior | 15 |
| 7 | Springhouse | Market | Family | Slightly Superior | Slightly Superior | Similar | Inferior | Similar | 0 |
| 8 | The Estates At Perimeter | Market | Family | Slightly Superior | Superior | Similar | Inferior | Slightly Superior | 10 |
| 9 | The Lory Of Perimeter | Market | Family | Slightly Superior | Similar | Similar | Inferior | Similar | -5 |
| 10 | Traditions At Augusta | Market | Family | Similar | Slightly Superior | Similar | Inferior | Slightly Superior | 0 |

*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 | \$495 | \$595 | No |
| 2021 LIHTC Maximum Rent (Net) | | \$498 | \$598 | |
| Linden Square | Senior | \$547 | \$666 | Yes |
| Terraces At Edinburgh | Senior | \$546 | \$631 | Yes |
| Average | | \$547 | \$649 | |

LIHTC RENT COMPARISON @60%

| Property Name | Tenancy | 1BR | 2BR | Rents at Max? |
|--------------------------------------|---------|--------------|--------------|---------------|
| Garden City Senior Village | Senior | \$625 | \$750 | No |
| 2021 LIHTC Maximum Rent (Net) | | \$627 | \$754 | |
| Gardens At Harvest Point | Family | \$622 | \$746 | No |
| Legacy At Walton Green | Senior | \$664 | \$806 | Yes |
| Legacy At Walton Green Phase III | Senior | \$664 | - | Yes |
| Linden Square | Senior | \$678 | \$824 | Yes |
| Terraces At Edinburgh | Senior | \$563 | \$640 | No |
| Average | | \$638 | \$754 | |

The LIHTC comparables are all located in Richmond County. The AMI in Richmond County reached its peak in 2021; thus, all of the comparables are held to the 2021 LIHTC maximum allowable rents, similar to the Subject. Per the Georgia DCA 2022 guidelines, the market study analyst must use the maximum rent and income limits effective as of January 1, 2021. Therefore, we utilize the 2021 maximum income and rent limits.

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

Linden Square is located 5.4 miles from the Subject and offers an inferior location in terms of median household income, median rent, and median home value. 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 compared to the Subject. This property offers slightly superior in-unit amenities compared to the Subject as it offers balconies/patios and pull cords, which the Subject will not offer, though it lacks grab bars and hand rails, which the Subject will offer. 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 is fully occupied and maintains a waiting list consisting of 47 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.

LIHTC RENT COMPARISON @80%

| Property Name | Tenancy | 1BR | 2BR | Rents at Max? |
|---|---------------|----------------|----------------|---------------|
| Garden City Senior Village | Senior | \$885 | \$1,065 | No/Yes |
| 2021 LIHTC Maximum Rent (Net) | | \$887 | \$1,065 | |
| Grand Oaks At Crane Creek (Market) | Family | \$1,305 | \$1,684 | N/A |
| Springhouse (Market) | Family | \$1,025 | \$1,382 | N/A |
| The Estates At Perimeter (Market) | Family | \$1,197 | \$1,382 | N/A |
| The Lory Of Perimeter (fka Metropolitan Augusta) (Market) | Family | \$1,057 | \$1,247 | N/A |
| Traditions At Augusta (Market) | Family | \$997 | \$1,072 | N/A |
| Average | | \$1,116 | \$1,353 | |

The Subject will offer one and two-bedroom units at 80 percent AMI. The Subject’s proposed one-bedroom rents at 80 percent AMI are set below the maximum allowable level. The Subject’s proposed two-bedroom rents at 80 percent AMI are set at the maximum allowable level. None of the comparable properties offer rents at this moderate income level. Therefore, we believe the most comparable rents for the Subject’s 80 percent AMI units are market rate rents. The Subject’s proposed rents at the 80 percent AMI level are well below the surveyed average of the market rate rents in the market. The qualifying incomes for this unit type, as illustrated in our demand analysis, are above 60 percent of the median household income within a half-mile radius of the Subject site. This indicates that the majority of tenants who would qualify for the Subject’s unit types are likely living in market rate housing and the Subject’s units at the 80 percent of the AMI level would be in direct competition with these units. As discussed below in our analysis of the Subject’s achievable market rents, we believe the Subject can achieve market rents above those currently achieved at The Lory of Perimeter and below those currently achieved at The Estates At Perimeter. Therefore, we believe that the Subject’s proposed rents are reasonable and that there is upward potential as proposed based upon the strong market rent advantage that the Subject will offer.

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 | Rent Level | Subject Pro Forma Rent | Surveyed Min | Surveyed Max | Surveyed Average | Achievable Market Rent | Subject Rent Advantage |
|-----------|------------|------------------------|--------------|--------------|------------------|------------------------|------------------------|
| 1BR / 1BA | @50% | \$495 | \$546 | \$1,247 | \$860 | \$1,200 | 142% |
| 1BR / 1BA | @60% | \$625 | \$563 | \$1,247 | \$895 | \$1,200 | 92% |
| 1BR / 1BA | @80% | \$885 | \$648 | \$1,247 | \$1,054 | \$1,200 | 36% |
| 2BR / 1BA | @50% | \$595 | \$631 | \$2,147 | \$1,220 | \$1,400 | 135% |
| 2BR / 1BA | @60% | \$750 | \$640 | \$2,147 | \$1,272 | \$1,400 | 87% |
| 2BR / 1BA | @80% | \$1,065 | \$824 | \$2,147 | \$1,424 | \$1,400 | 31% |

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 slightly superior to the Subject. Overall, The Estates At Perimeter is 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 average condition, which is inferior to the anticipated excellent 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 **\$1,200** and **\$1,400** 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 87 to 142 percent below achievable market rents.

9. Rental Trends in the PMA

The table below depicts household growth by tenure from 2000 through 2026.

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% |
| 2021 | 30,266 | 52.1% | 27,773 | 47.9% |
| Projected Mkt Entry July | 31,192 | 52.6% | 28,099 | 47.4% |
| 2024 | | | | |
| 2026 | 31,809 | 52.9% | 28,316 | 47.1% |

Source: Esri Demographics 2021, Novogradac Consulting LLP, April 2022

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% |
| 2021 | 17,019 | 68.6% | 7,782 | 31.4% |
| Projected Mkt Entry | 17,765 | 68.8% | 8,072 | 31.2% |
| July 2024 | | | | |
| 2026 | 18,263 | 68.8% | 8,266 | 31.2% |

Source: Esri Demographics 2021, Novogradac Consulting LLP, April 2022

Historical Vacancy

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

| Property Name | Program | Total Units | HISTORICAL VACANCY | | | | | | | | | |
|--|---------------|-------------|--------------------|---------|---------|---------|---------|---------|---------|---------|---------|--|
| | | | 2016 Q2 | 2019 Q2 | 2019 Q3 | 2020 Q2 | 2021 Q2 | 2021 Q3 | 2021 Q4 | 2022 Q1 | 2022 Q2 | |
| Gardens At Harvest Point | LIHTC | 256 | N/A | 0.4% | N/A | 0.0% | 0.0% | 0.4% | 0.4% | 0.0% | 0.0% | |
| Legacy At Walton Green | LIHTC/ Market | 80 | N/A | 1.3% | 1.3% | 0.0% | 0.0% | N/A | N/A | 0.0% | 0.0% | |
| Legacy At Walton Green Phase III | LIHTC/ Market | 90 | N/A | N/A | N/A | N/A | 0.0% | N/A | N/A | 0.0% | 0.0% | |
| Linden Square | LIHTC/ Market | 48 | 0.0% | 0.0% | 0.0% | 4.2% | 2.1% | N/A | N/A | 2.1% | 0.0% | |
| Terraces At Edinburgh | LIHTC | 72 | 0.0% | 1.4% | 0.0% | 0.0% | 0.0% | 0.0% | N/A | 0.0% | 0.0% | |
| Grand Oaks At Crane Creek | Market | 300 | N/A | 3.3% | N/A | 2.3% | 4.7% | 3.3% | 2.3% | 2.3% | 1.3% | |
| Springhouse | Market | 244 | N/A | 3.3% | N/A | 2.0% | 2.0% | N/A | N/A | 2.0% | 1.6% | |
| The Estates At Perimeter | Market | 240 | 3.8% | 2.1% | N/A | 5.4% | 0.4% | N/A | N/A | N/A | 0.0% | |
| The Lory Of Perimeter (fka Metropolitan Augusta) | Market | 236 | N/A | 1.3% | N/A | 9.3% | 5.5% | N/A | N/A | 5.5% | 1.3% | |
| Traditions At Augusta | Market | 256 | N/A | 4.7% | N/A | 0.4% | 1.6% | N/A | N/A | 1.6% | 0.0% | |

The historical vacancy rates at all of the comparable properties for several quarters in the past four years are illustrated in the previous table. In general, the comparable properties have experienced low to moderate vacancy levels from 2019 through the second quarter of 2022.

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.

| Property Name | RENT GROWTH | | |
|--|----------------|---------|---|
| | Rent Structure | Tenancy | Rent Growth |
| Gardens At Harvest Point | LIHTC | Family | Rent increased from zero to seven percent |
| Legacy At Walton Green | LIHTC/ Market | Senior | Kept at max |
| Legacy At Walton Green Phase III | LIHTC/ Market | Senior | Kept at max |
| Linden Square | LIHTC/ Market | Senior | Rents increased zero to seven percent |
| Terraces At Edinburgh | LIHTC | Senior | Rent increased from four to five percent |
| Grand Oaks At Crane Creek | Market | Family | Fluctuates daily |
| Springhouse | Market | Family | Rents increased one to 13 percent |
| 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 | Rents increased six to 14 percent |

All of the LIHTC properties report increasing rents in the past year. Additionally, 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 ATTOM Data Solutions statistics, one in every 6,848 housing units nationwide was in some stage of foreclosure as of March 2022. 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 5,621 housing units. Overall, Augusta is experiencing a lower foreclosure rate than the state of Georgia and 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 slightly inferior to superior to the existing LIHTC housing stock. The average LIHTC vacancy rate is very low at zero percent. Total LIHTC vacancy is lower, at zero percent. All of the LIHTC and mixed-income properties reported full occupancy, and all maintain waiting lists ranging from eight to 200 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.

Four properties were allocated in the Subject's PMA since 2019.

- 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.
- Lakeview Terrace was allocated in 2020 for the new construction of 216 units targeting families in Augusta, approximately 4.2 miles south of the Subject. Construction is expected to be completed in 2024. Upon completion, the property will offer 216 one, two, and three-bedroom units restricted to 60 percent of the AMI. The property targets a different tenancy than the Subject and will not be considered directly competitive.
- Capstone Barton Chapel (fka Trinity Manor Apartments) was allocated in 2020 for the acquisition and rehabilitation of 100 units targeting families in Augusta, approximately 4.1 miles south of the Subject. The renovations were complete in 2021. The property will continue to offer 100, one, two, and three-bedroom subsidized units. The property offers subsidized units and targets a different tenancy than the Subject and will not be considered directly competitive.
- Walton Green Phase II was allocated in 2020 for the new construction of 250 units targeting families in Augusta, approximately 5.2 miles southeast of the Subject. Construction is expected to be completed in 2023. Upon completion, the property will offer 250 one, two, and three-bedroom units restricted to the 60 percent AMI level. Additionally, 90 of those units will operate with project based rental subsidies. The property targets a different tenancy than the Subject and will not be considered directly competitive.

We do not believe that the addition of the Subject to the market will impact the four 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 four LIHTC developments currently proposed or under construction in the PMA. The generally low vacancy rates among both the affordable and market rate properties illustrate unmet demand for affordable housing in the area. Further, all of the LIHTC and mixed-income properties reported full occupancy, and all maintain waiting lists ranging from eight to 200 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. 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 zero percent, which is considered very low. All of the LIHTC and mixed-income properties reported full occupancy, and all maintain waiting lists ranging from eight to 200 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 all of the 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.

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 | Senor | 2019 | 90 | 5 |
| Legacy at Walton Green | LIHTC | Senor | 2018 | 80 | 13 |
| Gardens at Harvest Point | LIHTC | Family | 2018 | 256 | 17 |
| 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 2018 and 2019, respectively. Overall, the comparables averaged an absorption rate of 15 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 six to seven 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 2024, which is considered outside of the primary window from the COVID-19 pandemic.

K. INTERVIEWS

Housing Authority of the City of Augusta

We made numerous attempts to contact the Housing Authority of the City of Augusta. However, as of the date of this report, our calls have not been returned. We previously spoke with Alicia Mortley, Occupancy Manager at the Housing Authority of the City of Augusta. Alicia 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, retrieved April 2022

The Subject’s proposed LIHTC rents for the units restricted to 50 percent AMI and the one-bedroom units restricted to 60 percent AMI are set below the current payment standards. Therefore, tenants with Housing Choice Vouchers will not pay out of pocket for rent. The Subject’s two-bedroom units restricted to 60 percent AMI and the 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 2019 - PRESENT

| Property Name | Program | Location | Tenancy | Status | # of Competitive |
|------------------------|------------------------|----------|---------|----------|------------------|
| Woods at Reed Creek | LIHTC | Martinez | Family | Proposed | 0 |
| Lakeview Terrace | LIHTC | Augusta | Family | Proposed | 0 |
| Capstone Barton Chapel | LIHTC/Section 8/Market | Augusta | Family | Complete | 0 |
| Walton Green Phase II | LIHTC/PBV | 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.
- Lakeview Terrace was allocated in 2020 for the new construction of 216 units targeting families in Augusta, approximately 4.2 miles south of the Subject. Construction is expected to be completed in 2024. Upon completion, the property will offer 216 one, two, and three-bedroom units restricted to 60 percent of the AMI. The property targets a different tenancy than the Subject and will not be considered directly competitive.
- Capstone Barton Chapel (fka Trinity Manor Apartments) was allocated in 2020 for the acquisition and rehabilitation of 100 units targeting families in Augusta, approximately 4.1 miles south of the Subject. The renovations were complete in 2021. The property will continue to offer 100, one, two, and three-bedroom subsidized units. The property offers subsidized units and targets a different tenancy than the Subject and will not be considered directly competitive.

- Walton Green Phase II was allocated in 2020 for the new construction of 250 units targeting families in Augusta, approximately 5.2 miles southeast of the Subject. Construction is expected to be completed in 2023. Upon completion, the property will offer 250 one, two, and three-bedroom units restricted to the 60 percent AMI level. Additionally, 90 of those units will operate with project based rental subsidies. The property targets a different tenancy than the Subject and will not be considered directly competitive.

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

Augusta Economic Development Authority

We attempted to contact the Augusta Economic Development Authority. However, at the date of this report, our calls have not been returned. We previously spoke with Tim McFalls, Manager of Commercial and Retail Development at the Augusta Economic Development Authority. Tim 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

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 0.8 percent between 2010 and 2021 in the PMA. Senior household growth in the PMA lagged the MSA and national growth between 2010 and 2021. Over the next five years, the senior household growth in the PMA is projected to increase by 1.4 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 2021. Over the next five years, the average household size is projected to remain relatively similar. The current senior population of the PMA is 41,066 and is expected to be 43,056 in 2026. The current number of senior households in the PMA is 24,801 and is expected to be 26,529 in 2026. Senior renter households are concentrated in the lowest income cohorts, with 52.4 percent of renters in the PMA earning between \$10,000 and \$49,999 annually. The Subject will target households earning between \$19,350 and \$44,240 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 educational services industries, which collectively comprise 40.2 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns. 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. It should be noted that the largest employer in the Augusta area is the Fort Gordon military base, which is located approximately eight miles from the Subject. Relative to the overall nation, the PMA features comparatively greater employment in the healthcare/social assistance, administrative/support/waste management services, and accommodation/food services industries. Conversely, the PMA is underrepresented in the finance/insurance, transportation/warehousing, and professional/scientific/tech services industries.

During the period preceding the onset of COVID-19 (2012 - 2019), employment growth in the MSA lagged the nation in all but four years. Employment in the MSA declined by 2.8 percent in 2020 amid the pandemic, compared to the nation which decreased by 6.2 percent. Total employment in the MSA currently below the pre-COVID level reached in 2019. As of January 2022, employment in the MSA is increasing at an annualized rate of 0.5 percent, well below the 4.9 percent growth reported across the nation.

During the period preceding the onset of COVID-19 (2012 - 2019), the MSA generally experienced a higher unemployment rate relative to the nation. The MSA unemployment rate increased by 2.2 percentage points in 2020 amid the pandemic, reaching a high of 5.8 percent. For comparison, the national unemployment rate rose by 4.4 percentage points and reached a high of 8.1 percent over the same time period. According to the latest labor statistics, dated January 2022, the current MSA unemployment rate is 3.6 percent. This is below the COVID highs of 2020, and below the current national unemployment rate of 4.4 percent.

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 @50% | \$19,350 | \$27,650 | 9 | 214 | 0 | 214 | 4.2% | \$495 |
| 1BR @60% | \$23,250 | \$33,180 | 13 | 334 | 0 | 334 | 3.9% | \$625 |
| 1BR @80% | \$31,050 | \$44,240 | 2 | 200 | 0 | 200 | 1.0% | \$885 |
| 1BR Overall | \$19,350 | \$44,240 | 24 | 483 | 0 | 483 | 5.0% | - |
| 2BR @50% | \$23,220 | \$27,650 | 16 | 148 | 0 | 148 | 10.8% | \$595 |
| 2BR @60% | \$27,870 | \$33,180 | 20 | 230 | 0 | 230 | 8.7% | \$750 |
| 2BR @80% | \$37,320 | \$44,240 | 4 | 138 | 0 | 138 | 2.9% | \$1,065 |
| 2BR Overall | \$23,220 | \$44,240 | 40 | 334 | 0 | 334 | 12.0% | - |
| @50% Overall | \$19,350 | \$27,650 | 25 | 362 | 0 | 362 | 6.9% | - |
| @60% Overall | \$23,250 | \$33,180 | 33 | 564 | 0 | 564 | 5.9% | - |
| @80% Overall | \$31,050 | \$44,240 | 6 | 338 | 0 | 338 | 1.8% | - |
| Overall | \$19,350 | \$44,240 | 64 | 817 | 0 | 817 | 7.8% | - |

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.

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 | Senor | 2019 | 90 | 5 |
| Legacy at Walton Green | LIHTC | Senor | 2018 | 80 | 13 |
| Gardens at Harvest Point | LIHTC | Family | 2018 | 256 | 17 |
| 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 2018 and 2019, respectively. Overall, the comparables averaged an absorption rate of 15 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 six to seven 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

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 |
|--|----------------|---------|--------------|--------------|--------------|
| 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 | 0 | 0.0% |
| Terraces At Edinburgh | LIHTC | Senior | 72 | 0 | 0.0% |
| Grand Oaks At Crane Creek | Market | Family | 300 | 4 | 1.3% |
| Springhouse | Market | Family | 244 | 4 | 1.6% |
| The Estates At Perimeter | Market | Family | 240 | 0 | 0.0% |
| The Lory Of Perimeter (fka Metropolitan Augusta) | Market | Family | 236 | 3 | 1.3% |
| Traditions At Augusta | Market | Family | 256 | 0 | 0.0% |
| Total LIHTC | | | 546 | 0 | 0.0% |
| Total Market Rate | | | 1,276 | 11 | 0.9% |
| Overall Total | | | 1,822 | 11 | 0.6% |

Overall vacancy in the market is very low at 0.6 percent. Total LIHTC vacancy is lower, at zero percent. All of the LIHTC and mixed-income properties reported full occupancy, and all maintain waiting lists ranging from eight to 200 households in length.

The vacancy rates among the market rate comparable properties range from zero to 1.6 percent, averaging 0.9 percent, which is considered very low. The low vacancy rates among the 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 2024, 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 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’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 zero percent, which is considered very low. All of the LIHTC and mixed-income properties reported full occupancy, and all maintain waiting lists ranging from eight to 200 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 all of the 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.

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 25, 2022



Brian Neukam
Manager
Novogradac Consulting LLP

May 25, 2022



Caroline McGimsey
Junior Analyst
Novogradac Consulting LLP

May 25, 2022



Brendan Boyle
Junior Analyst
Novogradac Consulting LLP

May 25, 2022

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



View of Subject site



View of Subject site



View of Subject site



Social Security Administration in Subject's neighborhood



Commercial uses in Subject's neighborhood



Target in Subject's neighborhood



Commercial use in Subject's neighborhood



Bus Stop in Subject's neighborhood



Sprouts Farmers Market 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 South Carolina Certified General Real Property 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, September 2015- Present

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

Caroline McGimsey

I. Education

Elon University – Elon, NC
Bachelor of Arts, Economics

II. Professional Experience

Junior Analyst, *Novogradac & Company LLP* – November 2021 - Present

III. Research Assignments

A representative sample of work on various types of projects:

- Assist in performing and writing markets 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.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Brendan Boyle

I. EDUCATION

University of Georgia
Bachelor of Business Administration- Real Estate: Certificate in Legal Studies

III. PROFESSIONAL EXPERIENCE

Junior Analyst, Novogradac & Company LLP

IV. REAL ESTATE ASSIGNMENTS

A representative sample of Due Diligence, Consulting, or Valuation Engagements includes:

- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low Income Housing Tax Credit properties. Analysis included property screenings, valuation analysis, capitalization rate analysis, expense comparability analysis, determination of market rents, and general market analysis.
- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, assisted living, large family, and acquisition with rehabilitation.
- Assisted in the preparation of Rent Comparability Studies for expiring Section 8 contracts and USDA contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Researched and analyzed local and national economy and economic indicators for specific projects throughout the United States. Research included employment industries analysis, employment historical trends and future outlook, and demographic analysis.
- Examined local and national housing market statistical trends and potential outlook in order to determine sufficient demand for specific projects throughout the United States.

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 2024 / n/a Senior | @50%, @60%, @80% | 1BR / 1BA | 9 | 14.1% | 690 | @50% | \$495 | No | N/A | N/A | N/A |
| | | | | | 1BR / 1BA | 13 | 20.3% | 690 | @60% | \$625 | No | N/A | N/A | N/A |
| | | | | | 1BR / 1BA | 2 | 3.1% | 690 | @80% | \$885 | No | N/A | N/A | N/A |
| | | | | | 2BR / 1BA | 16 | 25.0% | 880 | @50% | \$595 | No | N/A | N/A | N/A |
| | | | | | 2BR / 1BA | 20 | 31.3% | 880 | @60% | \$750 | No | N/A | N/A | N/A |
| | | | | | 2BR / 1BA | 4 | 6.3% | 880 | @80% | \$1,065 | Yes | N/A | N/A | N/A |
| | | | | | <u>64</u> | | | | | | | N/A | N/A | |
| 1 | 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% | \$622 | No | Yes | 0 | 0.0% |
| | | | | | 2BR / 2BA | 64 | 25.0% | 1,140 | @60% | \$746 | No | Yes | 0 | 0.0% |
| | | | | | 2BR / 2BA | 64 | 25.0% | 1,170 | @60% | \$746 | No | Yes | 0 | 0.0% |
| | | | | | 3BR / 2BA | 64 | 25.0% | 1,385 | @60% | \$922 | No | Yes | 0 | 0.0% |
| | | | | | <u>256</u> | | | | | | | 0 | 0.0% | |
| 2 | Legacy At Walton Green 1550 15th Street Augusta, GA 30901 Richmond County | 5.2 miles | Midrise 4-stories 2018 / n/a Senior | @60%, @60% (ACC), Market | 1BR / 1BA | 12 | 15.0% | 750 | @60% | \$664 | Yes | Yes | 0 | 0.0% |
| | | | | | 1BR / 1BA | 12 | 15.0% | 750 | @60% (ACC) | \$664 | N/A | Yes | 0 | 0.0% |
| | | | | | 2BR / 2BA | 40 | 50.0% | 1,075 | @60% | \$806 | Yes | Yes | 0 | 0.0% |
| | | | | | 2BR / 2BA | 16 | 20.0% | 1,075 | Market | \$1,000 | N/A | Yes | 0 | 0.0% |
| | | | | | <u>80</u> | | | | | | | 0 | 0.0% | |
| 3 | Legacy At Walton Green Phase III 1550 15th Street Augusta, GA 30901 Richmond County | 5.2 miles | Midrise 3-stories 2018 / n/a Senior | @60%, @60% (Project Based Rental Assistance - PBRA), Market | 1BR / 1BA | 40 | 44.4% | 766 | @60% | \$664 | Yes | No | 0 | 0.0% |
| | | | | | 1BR / 1BA | 20 | 22.2% | 766 | Based Rental As | \$664 | N/A | No | 0 | 0.0% |
| | | | | | 1BR / 1BA | 30 | 33.3% | 766 | Market | \$870 | N/A | No | 0 | 0.0% |
| | | | | | <u>90</u> | | | | | | | 0 | 0.0% | |
| 4 | Linden Square 1425 Lee Beard Way Augusta, GA 30907 Richmond County | 5.4 miles | Lowrise 2-stories 2003 / n/a Senior | @50%, @60%, Market | 1BR / 1BA | 14 | 29.2% | 663 | @50% | \$547 | Yes | Yes | 0 | 0.0% |
| | | | | | 1BR / 1BA | 14 | 29.2% | 663 | @60% | \$678 | Yes | Yes | 0 | 0.0% |
| | | | | | 1BR / 1BA | 8 | 16.7% | 663 | Market | \$648 | N/A | Yes | 0 | 0.0% |
| | | | | | 2BR / 1BA | 6 | 12.5% | 890 | @50% | \$666 | Yes | Yes | 0 | 0.0% |
| | | | | | 2BR / 1BA | 4 | 8.3% | 890 | @60% | \$824 | Yes | Yes | 0 | 0.0% |
| | | | | | <u>48</u> | | | | | | | 0 | 0.0% | |
| 5 | Terraces At Edinburgh 2515 Kennedy Drive 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% | \$546 | Yes | Yes | 0 | 0.0% |
| | | | | | 1BR / 1BA | 11 | 15.3% | 891 | @60% | \$563 | No | Yes | 0 | 0.0% |
| | | | | | 2BR / 2BA | 22 | 30.6% | 1,103 | @50% | \$631 | Yes | Yes | 0 | 0.0% |
| | | | | | 2BR / 2BA | 32 | 44.4% | 1,103 | @60% | \$640 | No | Yes | 0 | 0.0% |
| | | | | | <u>72</u> | | | | | | | 0 | 0.0% | |
| 6 | Grand Oaks At Crane Creek 680 Crane Creek Dr Augusta, GA 30907 Richmond County | 0.4 miles | Various 3-stories 2016 / n/a Family | Market | 1BR / 1BA | 78 | 26.0% | 754 | Market | \$1,305 | N/A | No | 1 | 1.3% |
| | | | | | 1BR / 1BA | 23 | 7.7% | 776 | Market | \$1,274 | N/A | No | 2 | 8.7% |
| | | | | | 1BR / 1BA | 47 | 15.7% | 804 | Market | \$1,327 | N/A | No | 1 | 2.1% |
| | | | | | 2BR / 2BA | 31 | 10.3% | 1,190 | Market | \$1,684 | N/A | No | 0 | 0.0% |
| | | | | | 2BR / 2BA | 31 | 10.3% | 1,207 | Market | \$1,669 | N/A | No | 0 | 0.0% |
| | | | | | 2BR / 2BA | 31 | 10.3% | 1,267 | Market | \$1,727 | N/A | No | 0 | 0.0% |
| | | | | | 2BR / 2BA | 15 | 5.0% | 1,342 | Market | \$1,853 | N/A | No | 0 | 0.0% |
| | | | | | 2BR / 2BA | 16 | 5.3% | 1,351 | Market | \$1,869 | N/A | No | 0 | 0.0% |
| | | | | | 2BR / 2BA | 16 | 5.3% | 1,398 | Market | \$1,919 | N/A | No | 0 | 0.0% |
| | | | | | 2BR / 2BA | 12 | 4.0% | 1,745 | Market | \$2,147 | N/A | No | 0 | 0.0% |
| | | | | | | | | | | <u>300</u> | | | | |
| 7 | 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 | \$1,025 | N/A | No | 2 | 3.0% |
| | | | | | 1.5BR / 1BA | 24 | 9.8% | 826 | Market | \$1,125 | N/A | No | 1 | 4.2% |
| | | | | | 2BR / 1BA | 36 | 14.8% | 840 | Market | \$1,109 | N/A | No | 1 | 2.8% |
| | | | | | 2BR / 2BA | 74 | 30.3% | 928 | Market | \$1,270 | N/A | No | 0 | 0.0% |
| | | | | | 2BR / 2BA | 24 | 9.8% | 1,048 | Market | \$1,435 | N/A | No | 0 | 0.0% |
| | | | | | 3BR / 2BA | 20 | 8.2% | 1,101 | Market | \$1,578 | N/A | No | 0 | 0.0% |
| | | | | | <u>244</u> | | | | | | | 4 | 1.6% | |
| 8 | 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 | \$1,197 | N/A | No | N/A | N/A |
| | | | | | 1BR / 1BA | 30 | 12.5% | 843 | Market | \$1,232 | N/A | No | N/A | N/A |
| | | | | | 1BR / 1BA | 30 | 12.5% | 912 | Market | \$1,247 | N/A | No | N/A | N/A |
| | | | | | 2BR / 2BA | 18 | 7.5% | 1,060 | Market | \$1,382 | N/A | No | N/A | N/A |
| | | | | | 2BR / 2BA | 30 | 12.5% | 1,173 | Market | \$1,437 | N/A | No | N/A | N/A |
| | | | | | 2BR / 2BA | 36 | 15.0% | 1,210 | Market | \$1,487 | N/A | No | N/A | N/A |
| | | | | | 2BR / 2BA | 36 | 15.0% | 1,337 | Market | \$1,487 | N/A | No | N/A | N/A |
| | | | | | 3BR / 2BA | 18 | 7.5% | 1,366 | Market | \$1,498 | N/A | No | N/A | N/A |
| | | | | | 3BR / 2BA | 18 | 7.5% | 1,439 | Market | \$1,735 | N/A | No | N/A | N/A |
| | | | | | <u>240</u> | | | | | | | 0 | 0.0% | |
| 9 | 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 | \$1,037 | N/A | No | 1 | 2.8% |
| | | | | | 1BR / 1BA | 54 | 22.9% | 675 | Market | \$1,057 | N/A | No | 1 | 1.9% |
| | | | | | 1BR / 1BA | 64 | 27.1% | 716 | Market | \$1,147 | N/A | No | 0 | 0.0% |
| | | | | | 1BR / 1BA | 18 | 7.6% | 779 | Market | \$1,137 | N/A | No | 1 | 5.6% |
| | | | | | 2BR / 1BA | 32 | 13.6% | 950 | Market | \$1,247 | N/A | No | 0 | 0.0% |
| | | | | | 2BR / 2BA | 32 | 13.6% | 948 | Market | \$1,367 | N/A | No | 0 | 0.0% |
| | | | | | <u>236</u> | | | | | | | 3 | 1.3% | |
| 10 | 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 | \$997 | N/A | Yes | 0 | 0.0% |
| | | | | | 2BR / 2BA | 129 | 50.4% | 1,044 | Market | \$1,072 | N/A | Yes | 0 | 0.0% |
| | | | | | 3BR / 2BA | 39 | 15.2% | 1,236 | Market | \$1,390 | N/A | Yes | 0 | 0.0% |
| | | | | | <u>256</u> | | | | | | | 0 | 0.0% | |