



**BOWEN
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RESEARCH**

Market Feasibility Analysis

Harding Senior Lofts
2201 Harding Road
Augusta, Richmond County, Georgia 30906

Prepared For

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Section B – Executive Summary

This report evaluates the market feasibility of the Harding Senior Lofts rental community to be developed utilizing financing from the Low-Income Housing Tax Credit (LIHTC) program in Augusta, Georgia. Based on the findings contained in this report, we believe a market exists for the subject development, assuming it is developed and operated as detailed in this report.

1. Project Description:

The subject project involves the new construction of the 84-unit Harding Senior Lofts rental community at 2201 Harding Road in Augusta, Georgia. The project will target senior households ages 62 and older earning up to 50% and 60% of Area Median Household Income (AMHI) under the Low-Income Housing Tax Credit (LIHTC) program, with 10 units operating as unrestricted market-rate. None of the units within the subject development will receive project-based rental assistance. The proposed project is expected to be complete by September 2024. Additional details of the subject development are summarized as follows:

Proposed Unit Configuration									
Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Program Rents			
						Collected Rent	Utility Allowance	Gross Rent	Max. Allowable LIHTC Gross Rent
11	One-Br.	1.0	Garden	659	50%	\$550	\$98	\$648	\$648
44	One-Br.	1.0	Garden	659	60%	\$679	\$98	\$777	\$777
7	One-Br.	1.0	Garden	659	Market	\$814	\$0	\$814	-
4	Two-Br.	1.0	Garden	896	50%	\$658	\$119	\$777	\$777
15	Two-Br.	1.0	Garden	896	60%	\$814	\$119	\$933	\$933
3	Two-Br.	1.0	Garden	896	Market	\$950	\$0	\$950	-
84	Total								

Source: MVAH Partners, LLC

AMHI – Area Median Household Income (Augusta-Richmond County, GA-SC HUD Metro FMR Area; 2021)

Overall, the amenity package offered at the property is considered appropriate for and marketable to the targeted tenant population and will be competitive with those offered among the comparable projects in the market. Amenities to be offered at the property include the following:

Unit Amenities		
<ul style="list-style-type: none"> Electric Range Refrigerator Garbage Disposal Dishwasher Microwave 	<ul style="list-style-type: none"> Washer/Dryer Hookups Central Air Conditioning Walk-In Closet Patio/Balcony 	<ul style="list-style-type: none"> Carpet/Tile/Composite Flooring Window Blinds Ceiling Fans Controlled Access/Key Fob

Community Amenities		
<ul style="list-style-type: none"> Clubhouse/Community Room Gazebo/Pavilion CCTV/Cameras 	<ul style="list-style-type: none"> Common Area Wi-Fi Laundry Room Surface Parking Lot (192 Spaces) 	<ul style="list-style-type: none"> Elevator Fitness Center On-Site Management

2. Site Description/Evaluation:

The subject site consists of a wooded parcel located at 2201 Harding Road in Augusta, Georgia. Surrounding land uses generally include wooded land and residential and commercial structures all in fair to good condition. The subject property is expected to fit well with the existing structures in the area, particularly the multifamily property located within the immediate site area. The subject property will also be clearly visible and easily accessible from Harding Road which borders the site to the south and connects with Peach Orchard Road (U.S. Highway 25) approximately 0.3 mile east of the site. Most basic area services are located less than 3.0 miles from the site, with many being easily accessible from the aforementioned Peach Orchard Road (U.S. Highway 25) corridor. Overall, the subject site location is considered conducive to affordable rental housing and is expected to have a positive impact on the subject's overall marketability.

3. Market Area Definition:

The Augusta Site PMA includes most of Augusta, as well as some of the surrounding unincorporated portions of Richmond County. The boundaries of the Augusta Site PMA generally include Wrightsboro Road, Jackson Road, Walton Way, Aumond Road, Ingleside Drive, Berckmans Road, Alexander Drive, State Route 104 (Riverwatch Parkway), Reynolds Street, 13th Street, and the Savannah River to the north; Interstate 520 (Bobby Jones Expressway), and Doug Barnard Parkway to the east; Tobacco Road, State Route 56 (Mike Padgett Highway, Old Waynesboro Road, southern boundary of Census Tract 107.06, U.S. Highway 25 (Peach Orchard Road), and Willis Foreman Road, to the south; and U.S. Highway (Deans Ridge Road), Fort Gordon northeastern boundary, 7th Street, State Route 383(Gordon Highway), Census Tract 105.04, Interstate 520 (Bobby Jones Expressway), and Wrightsboro Road to the west. The boundaries of the Augusta Site PMA are all within approximately 7.0 miles of the subject site. A map illustrating these boundaries is included on page *E-2* of this report.

4. Community Demographic Data:

The overall population and household bases within the Augusta Site PMA have been declining since 2000. However, this trend is projected to reverse as growth is projected between 2022 and 2024. Notably, most population and household growth is projected to occur among seniors age 65 and older. Also note that over 4,800 renter households age 62 and older are projected for the Site PMA in 2024, demonstrating that a relatively large number of age-appropriate households will continue to be present within the Site PMA to support the subject project. Further, the subject project will be able to accommodate over three-quarters (78.8%) of all senior renter households based on household size and nearly 86.0% of all senior (age 62 and older) renter households will earn less than \$40,000 in 2024. Overall, the demographic projections contained within this report demonstrate a good base of potential support for the subject project. Additional demographic data is included in *Section F* of this report.

Also note that based on 2015-2019 American Community Survey (ACS) data, 60.1% of the vacant housing units in the Site PMA are classified as “Other Vacant,” which encompasses foreclosed, dilapidated and/or abandoned housing. Based on information obtained from RealtyTrac.com, there are currently 78 foreclosed properties available within the city of Augusta. Further, our survey of the Augusta Site PMA revealed that established conventional rental properties are operating at strong occupancy levels within the market. Based on the preceding analysis, it is our opinion that foreclosed/abandoned homes will not have any tangible impact on the subject's marketability. This is especially true when considering the limited availability of LIHTC product in the Augusta market.

5. Economic Data:

Based on data provided by the State of Georgia Department of Labor, the local economy generally experienced growth between 2012 and 2019. However, beginning in 2020, the area was negatively impacted by the COVID-19 pandemic, which caused many area businesses to shut down in an attempt to mitigate the spread of the coronavirus. During this time, the Richmond County employment base declined by over 3,750 jobs, or 4.6%, and the annual unemployment rate increased by three percentage points. Further, between March and April 2020, the monthly unemployment rate within the county spiked by over seven full percentage points. However, the local economy has improved since 2020, as the employment base experienced growth and the unemployment rate has declined through March of 2022. Nonetheless, several of the businesses impacted include those within the Retail Trade and Accommodation & Food Services sectors, which account for approximately 18.0% of the market’s labor force and provide lower wage paying positions. The subject site will provide a good quality affordable housing option in an economy where lower-wage employees are most vulnerable. Additional economic data is included in *Section G* of this report.

6. Project-Specific Affordability and Demand Analysis:

The following is a summary of our demand calculations:

Demand Component	Percent of Median Household Income			
	50% AMHI (\$19,440 to \$29,040)	60% AMHI (\$23,310 to \$33,180)	Tax Credit Overall (\$19,440 to \$33,180)	Market-Rate (\$36,480+)
Proposed Units / Net Demand	15 / 682	59 / 453	74 / 746	10 / 72
Capture Rate	= 2.2%	= 13.0%	= 9.9%	= 13.9%

Per GDCA guidelines, capture rates below 30.0% for projects in the Metro Pool, such as the subject project located in Augusta (Richmond County), are considered acceptable. Thus, the proposed project's overall capture rate of 9.9% for the LIHTC units is acceptable. This is particularly true when considering the strong occupancy rates and waiting lists maintained among the existing comparable age-restricted LIHTC properties in the market. Based on the preceding factors, the subject’s capture rates by AMHI level and for the market-rate units are also considered acceptable, ranging from 2.2% to 13.9%.

It is important to reiterate, however, that while capture rate levels for the subject project are acceptable, there are two planned age-restricted LIHTC properties in the Augusta Site PMA. While these properties are considered/included in our demand calculations which demonstrate a sufficient base of support for both the subject project and these additional planned properties, the addition of these properties prior to the opening of the subject project is likely to have a slowing impact on the absorption potential for the subject property.

Applying the shares of demand detailed in *Section H* to the income-qualified households and existing competitive supply yields demand and capture rates for the proposed units by bedroom type and AMHI level as follows:

Bedroom Size (Share Of Demand)	Target % of AMHI	Subject Units	Total Demand*	Supply**	Net Demand	Capture Rate
One-Bedroom (50%)	50%	11	347	2	345	3.2%
One-Bedroom (50%)	60%	44	309	24	285	15.4%
One-Bedroom (50%)	MR	7	36	0	36	19.4%
One-Bedroom	Total	62	692	26	666	9.3%
<hr/>						
Two-Bedroom (50%)	50%	4	346	9	337	1.2%
Two-Bedroom (50%)	60%	15	309	141	168	8.9%
Two-Bedroom (50%)	MR	3	36	0	36	8.3%
Two-Bedroom	Total	22	691	150	548	4.0%

*Includes overlap between the targeted income levels at the subject site.
MR – Market-Rate

The capture rates by bedroom type and targeted income level range from 1.2% to 19.4%. These capture rates are below GDCA’s capture rate thresholds and are considered achievable. This indicates that a sufficient base of income-appropriate renter household support exists in the Augusta Site PMA for each of the unit types proposed for the subject development.

Detailed demand calculations are provided in *Section H* of this report.

7. Competitive Rental Analysis

Tax Credit

The proposed subject project will offer one- and two-bedroom units targeting senior (age 62 and older) households earning up to 50% and 60% of Area Median Household Income (AMHI) under the Low-Income Housing Tax Credit (LIHTC) program. Within the Augusta Site PMA, we identified and surveyed a total of four non-subsidized age-restricted LIHTC properties which we consider comparable to and competitive with the proposed subject project in terms of unit types and targeted income (AMHI) levels.

The four comparable LIHTC properties and the proposed subject development are summarized as follows. Information regarding property address and phone number, contact name, date of contact and utility responsibility is included in *Addendum B, Comparable Property Profiles*.

Map I.D.	Project Name	Year Built	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	Harding Senior Lofts	2024	74*	-	-	-	Seniors 62+; 50% & 60% AMHI
4	Augusta Spring I	1995	100	100.0%	4.9 Miles	N/A	Seniors 62+; 50% & 60% AMHI
24	Legacy at Walton Oaks I & II	2011	105*	100.0%	8.9 Miles	2-6 Months	Seniors 55+; 50% & 60% AMHI & Public Housing
25	Linden Square Apts.	2003	38*	100.0%	4.5 Miles	8 HH	Seniors 55+; 50% & 60% AMHI
39	Terrace at Edinburgh	2010	72	100.0%	3.5 Miles	18 HH	Seniors 55+; 50% & 60% AMHI

N/A – Not Available

OCC. – Occupancy

HH - Households

*Non-subsidized Tax Credit units only

The four senior LIHTC projects have a combined occupancy rate of 100.0% and three maintain waiting lists for their next available units. These are good indications of strong and pent-up demand for additional age-restricted LIHTC product in the Augusta market. The subject development will help alleviate a portion of this pent-up demand.

Also note that the subject property will be at least 13 years newer than the existing comparable LIHTC properties surveyed at the time of this analysis. The newness and anticipated quality/condition of the subject property is expected to create a competitive advantage for the property within the Augusta market.

The gross rents for the comparable non-subsidized LIHTC units and the proposed LIHTC rents at the subject site, as well as their unit mixes and vacancies by bedroom are listed in the following table:

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)	
		One-Br.	Two-Br.
Site	Harding Senior Lofts	\$648/50% (11) \$777/60% (44)	\$777/50% (4) \$933/60% (15)
4	Augusta Spring I	\$665/50% (36/0) \$725/60% (54/0)	\$792/50% (4/0) \$830/60% (6/0)
24	Legacy at Walton Oaks I & II	\$801/60% (46*/0)	\$979/60% (59*/0)
25	Linden Square Apts.	\$648/50% (14/0) \$777/60% (14/0)	\$777/50% (6/0) \$933/60% (4/0)
39	Terrace at Edinburgh	\$606/50% (9/0) \$713/60% (9/0)	\$710/50% (34/0) \$819/60% (20/0)

* Non-subsidized Tax Credit units only

The proposed subject gross rents are within the range of LIHTC rents reported for similar unit types among the comparable LIHTC properties surveyed. This will contribute to the subject's marketability, particularly when considering the newness and anticipated quality of the subject property relative to the older existing comparable LIHTC properties surveyed.

Comparable/Competitive Tax Credit Summary

The four existing comparable age-restricted LIHTC properties surveyed in the market are all 100.0% occupied with most also maintaining waiting lists for their next available units. These are clear indications of strong and pent-up demand for additional senior-oriented LIHTC product such as that proposed for the subject site. The subject property will be at least 13 years newer than each of the existing comparable properties surveyed but will also be priced similar to these properties in terms of gross rents. The subject property will also be competitive in terms of overall unit design and amenities offered. Overall, the subject property is considered marketable as proposed and will help alleviate a portion of the pent-up demand for additional age-restricted LIHTC product in this market.

Market-Rate

In addition to the LIHTC units, the subject property will also offer some units which will operate as unrestricted market-rate. As such, we identified and surveyed five market-rate projects within the Site PMA that we consider the most comparable to the subject project. This selection was based on, but not limited to age, unit type, design, and amenities. These five comparable market-rate properties and the proposed subject development are summarized as follows:

Map I.D.	Project Name	Year Built/ Renovated	Units	Occupancy Rate	Distance to Site	Rent Special
Site	Harding Senior Lofts	2024	10*	-	-	-
5	Beacon Station	2019	221	96.8%	4.9 Miles	None
7	Canalside Apts.	2015	106	100.0%	5.5 Miles	None
19	Glen at Alexander	2003 / 2020	216	98.1%	12.2 Miles	None
21	Highland Apts.	2021	254	98.0%	12.5 Miles	None
40	Walker Estates Apts.	2016	252	100.0%	4.6 Miles	None

*Market-rate units only

The five selected market-rate projects have a combined total of 1,049 units with an overall occupancy rate of 98.5%, a strong rate for market-rate rental housing. As such, these market-rate projects will serve as accurate benchmarks with which to compare to the proposed development.

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

Map I.D.	Project Name	Gross Rent (Number of Units/Vacancies)		
		One-Br.	Two-Br.	Three-Br.
Site	Harding Senior Lofts	\$912* (7)	\$1,069* (3)	-
5	Beacon Station	\$1,543 (77/7)	\$1,862 (112/0)	\$2,112 (32/0)
7	Canalside Apts.	\$1,180-\$1,462 (53/0)	\$1,672-\$1,708 (53/0)	-
19	Glen at Alexander	\$1,471 (24/0)	\$1,645 (132/3)	\$1,855 (60/1)
21	Highland Apts.	\$1,620-\$1,700 (152/3)	\$1,819-\$1,914 (102/2)	-
40	Walker Estates Apts.	\$1,058 (101/0)	\$1,104-\$1,169 (151/0)	-

*Includes utility allowance similar to that proposed for the subject’s LIHTC units to account for tenant-paid utilities.

The proposed subject gross market-rate rents are generally positioned well below those reported for similar unit types offered among the comparable market-rate projects selected for this analysis. This will create a competitive advantage for the subject property within the Augusta market.

Comparable/Competitive Market-Rate Summary

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

An in-depth comparable analysis is included in *Section I* of this report.

Achievable Market Rent

Based on Rent Comparability Grids included in *Section I*, the achievable market rents determined for the subject project are summarized as follows:

Bedroom Type	% AMHI	Proposed Collected Rent	Achievable Market Rent	Market Rent Advantage
One-Br.	50%	\$550	\$1,295	57.5%
One-Br.	60%	\$679	\$1,295	47.6%
One-Br.	Market	\$814	\$1,295	37.1%
Two-Br.	50%	\$658	\$1,425	53.8%
Two-Br.	60%	\$814	\$1,425	42.9%
Two-Br.	Market	\$950	\$1,425	33.3%

Typically, Tax Credit rents for units targeting households earning up to 60% of AMHI are set 10% or more below achievable market rents to ensure the project will represent a value and have a sufficient flow of tenants within the market. While market-rate rents do not need to represent a significant, if any, value in order to be marketable in most markets, it is often recommended that market-rate rents are set no more than 5% above the achievable market rents determined for a given unit type. Regardless, as the subject rents (market-rate included) represent market rent advantages ranging from 33.3% to 57.5%, they are expected to be perceived as significant values within the Augusta Site PMA.

8. Absorption/Stabilization Estimates

Based on our analysis, it is our opinion that the 84 proposed units for the subject site will reach a stabilized occupancy of at least 93.0% within approximately nine months of opening. This absorption period is based on an average monthly absorption rate of approximately eight to nine units per month. It is anticipated the subject's ten unrestricted market-rate units will be leased within the first one to two months of opening while the 74 proposed LIHTC units will require the full nine-month absorption period.

9. Overall Conclusion:

Based on the preceding factors, the subject property is considered marketable and supportable within the Augusta Site PMA. We have no recommendations to the subject project at this time.

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

Development Name:	Harding Senior Lofts	Total # Units: 84
Location:	2201 Harding Road, Augusta, GA 30906 (Richmond County)	# LIHTC Units: 74
PMA Boundary:	Wrightsboro Road, Jackson Road, Walton Way, Aumond Road, Ingleside Drive, Berckmans Road, Alexander Drive, State Route 104 (Riverwatch Parkway), Reynolds Street, 13 th Street, and the Savannah River to the north; Interstate 520 (Bobby Jones Expressway), and Doug Barnard Parkway to the east; Tobacco Road, State Route 56 (Mike Padgett Highway, Old Waynesboro Road, southern boundary of Census Tract 107.06, U.S. Highway 25 (Peach Orchard Road), and Willis Foreman Road, to the south; and U.S. Highway (Deans Ridge Road), Fort Gordon northeastern boundary, 7th Street, State Route 383(Gordon Highway), Census Tract 105.04, Interstate 520 (Bobby Jones Expressway), and Wrightsboro Road to the west.	
	Farthest Boundary Distance to Subject: ~7.0 miles	

RENTAL HOUSING STOCK (found on page I-1 & Addendum A-3)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	43	6,950	263	96.2%
Market-Rate Housing	23*	3,513	259	92.6%
Assisted/Subsidized Housing not to include LIHTC	8	1,442	0	100.0%
LIHTC	13*	1,995	4	99.8%
Stabilized Comps	4	315	0	100.0%
Properties in Construction & Lease Up	2	395	200	49.4%

*Includes mixed-income properties

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
11	One-Br.	1.0	659	\$550 (50%)	\$1,295	\$1.81	57.5%	\$1,470	\$1.97
44	One-Br.	1.0	659	\$679 (60%)	\$1,295	\$1.81	47.6%	\$1,470	\$1.97
7	One-Br.	1.0	659	\$814 (MR)	\$1,295	\$1.81	37.1%	\$1,470	\$1.97
4	Two-Br.	1.0	896	\$658 (50%)	\$1,425	\$1.57	53.8%	\$1,688	\$1.68
15	Two-Br.	1.0	896	\$814 (60%)	\$1,425	\$1.57	42.9%	\$1,688	\$1.68
3	Two-Br.	1.0	896	\$950 (MR)	\$1,425	\$1.57	33.3%	\$1,688	\$1.68

MR – Market-Rate

CAPTURE RATES (found on page H-5)

Targeted Population	30%	50%	60%	Market-Rate	Other:	Overall LIHTC
Capture Rate	-	2.2%	13.0%	13.7%		9.9%

Section C - Project Description

Project Name:	Harding Senior Lofts
Location:	2201 Harding Road, Augusta, Georgia 30906 (Richmond County)
Census Tract:	105.08
Target Market:	Senior Age 62+
Construction Type:	New Construction
Funding Source:	LIHTC

The subject project involves the new construction of the 84-unit Harding Senior Lofts rental community at 2201 Harding Road in Augusta, Georgia. The project will target senior households ages 62 and older earning up to 50% and 60% of Area Median Household Income (AMHI) under the Low-Income Housing Tax Credit (LIHTC) program, with 10 units operating as unrestricted market-rate. None of the units within the subject development will receive project-based rental assistance. The proposed project is expected to be complete by September 2024. Additional details of the subject development are summarized as follows:

Proposed Unit Configuration									
Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Program Rents			
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44	One-Br.	1.0	Garden	659	60%	\$679	\$98	\$777	\$777
7	One-Br.	1.0	Garden	659	Market	\$814	\$0	\$814	-
4	Two-Br.	1.0	Garden	896	50%	\$658	\$119	\$777	\$777
15	Two-Br.	1.0	Garden	896	60%	\$814	\$119	\$933	\$933
3	Two-Br.	1.0	Garden	896	Market	\$950	\$0	\$950	-
84	Total								

Source: MVAH Partners, LLC

AMHI – Area Median Household Income (Augusta-Richmond County, GA-SC HUD Metro FMR Area; 2021)

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

Construction Timeline	
Construction Start:	June 2023
Begin Preleasing:	June 2024
Construction End:	September 2024

Unit Amenities		
• Electric Range	• Washer/Dryer Hookups	• Carpet/Tile/Composite Flooring
• Refrigerator	• Central Air Conditioning	• Window Blinds
• Garbage Disposal	• Walk-In Closet	• Ceiling Fans
• Dishwasher	• Patio/Balcony	• Controlled Access/Key Fob
• Microwave		

Community Amenities		
• Clubhouse/Community Room	• Common Area Wi-Fi	• Elevator
• Gazebo/Pavilion	• Laundry Room	• Fitness Center
• CCTV/Cameras	• Surface Parking Lot (192 Spaces)	• On-Site Management

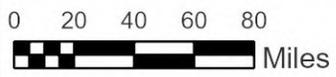
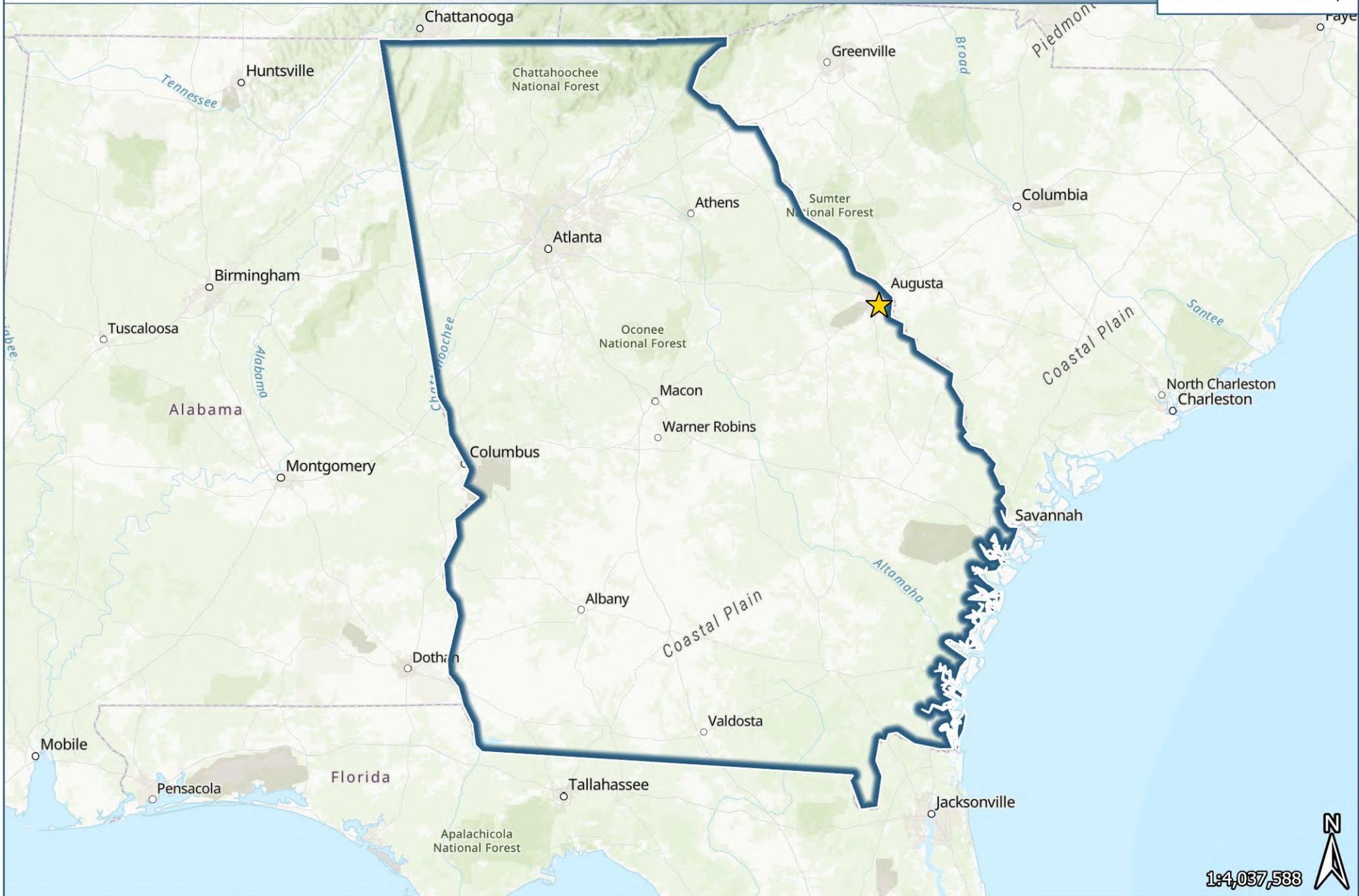
Utility Responsibility							
	Heat	Hot Water	Cooking	General Electric	Cold Water	Sewer	Trash
Paid By	Tenant	Tenant	Tenant	Tenant	Landlord	Landlord	Landlord
Source	Electric	Electric	Electric				

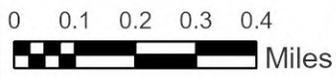
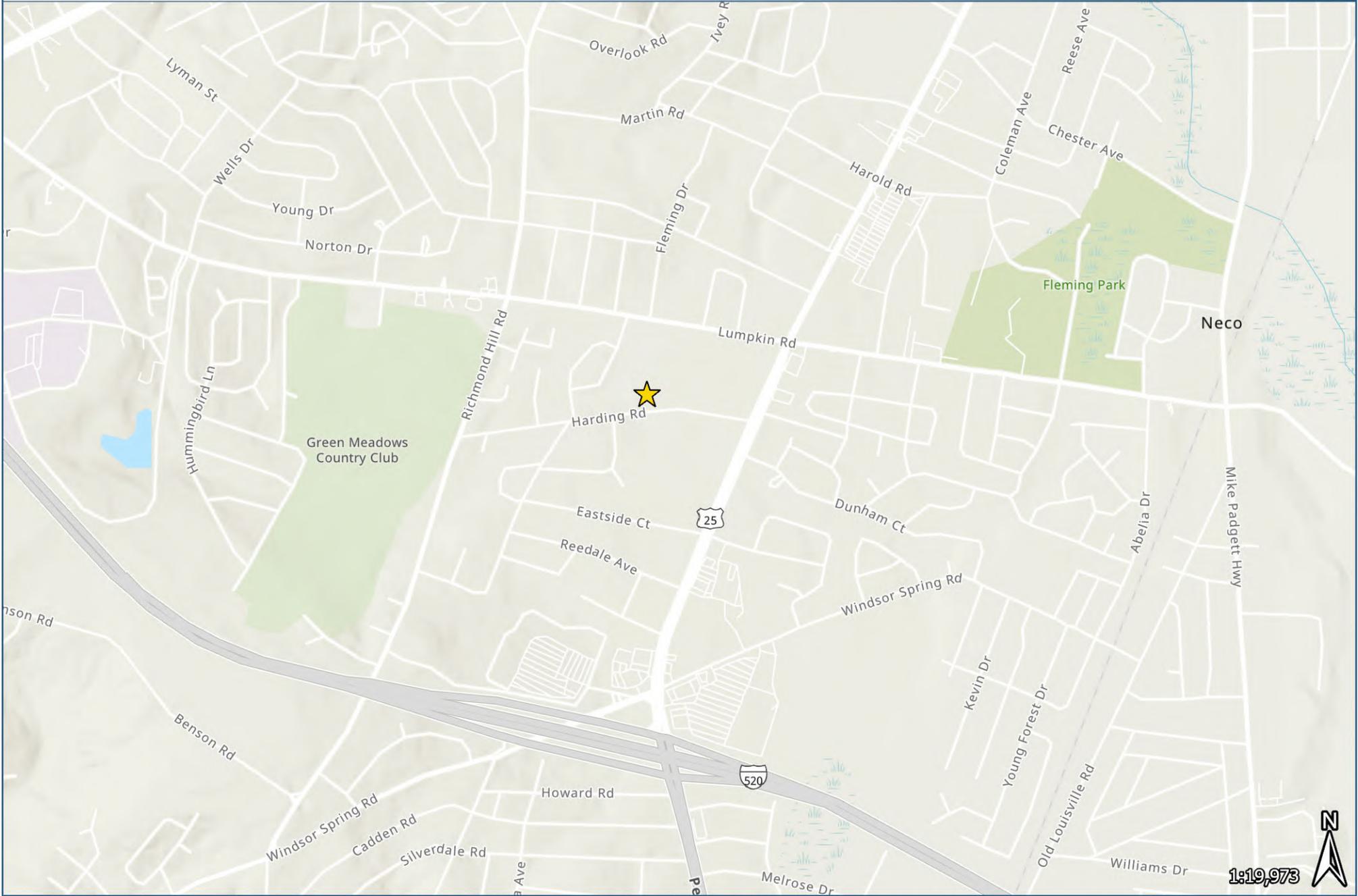
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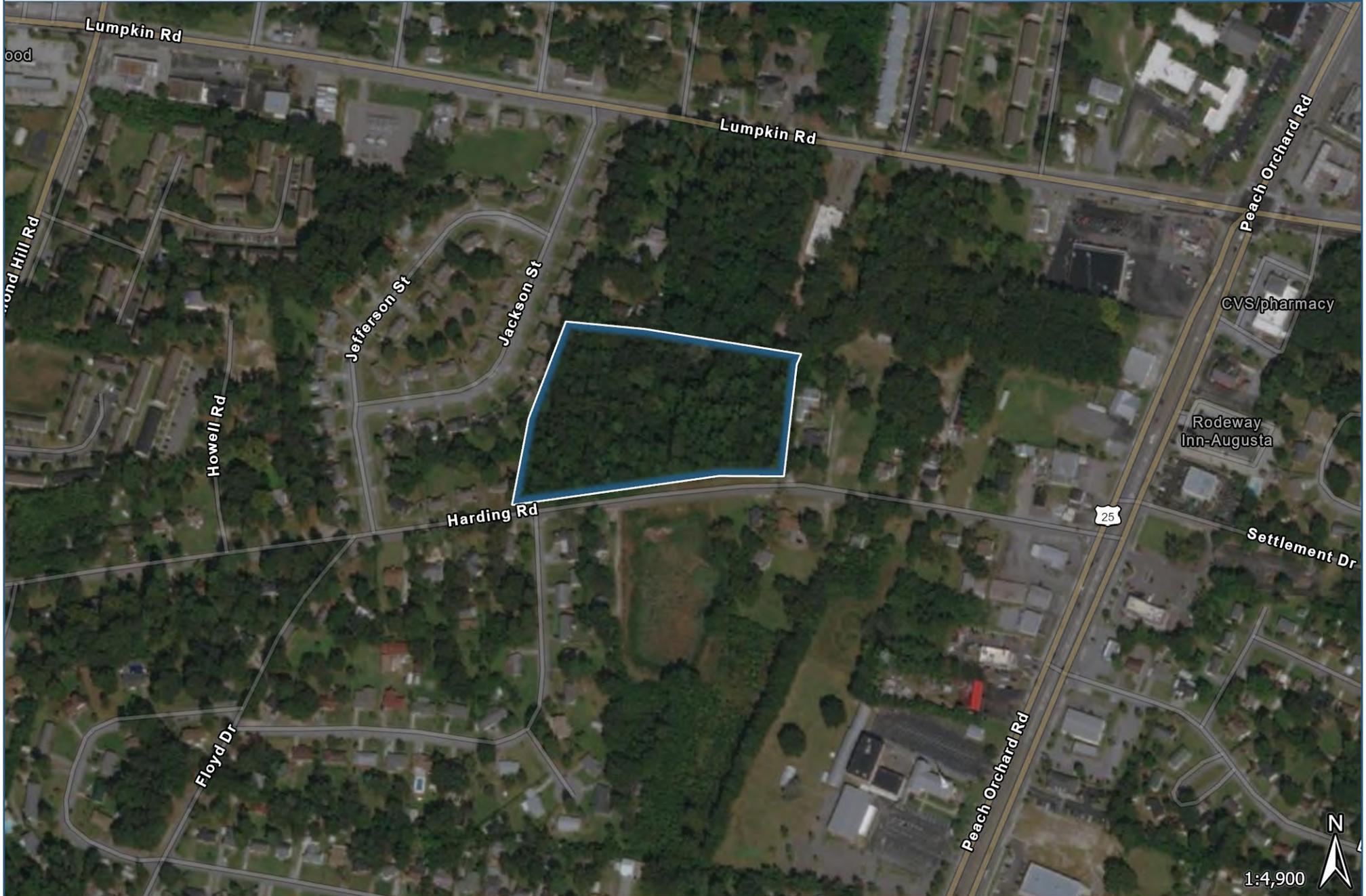
Floor and site plans were not provided for the subject project for review at the time this report was prepared. Information provided at the time of this analysis, however, indicates that the subject property will include one- and two-bedroom garden-style units located within a three-story elevator-equipped building. These unit and building types are considered appropriate for age-restricted rental product such as that proposed. The subject units will range in size from 715 to 909 square feet and all units will contain one (1.0) bathroom. Each unit will come well-equipped in terms of unit amenities and will feature a full kitchen appliance package, dedicated laundry area with washer/dryer hookups, and patio/balcony area.

In addition to the subject’s residential units, the property will feature an array of community amenities integrated throughout the property. These will include but not be limited to a community room, laundry facility, fitness center, and on-site management office. This will further enhance marketability of the subject project. Overall, the subject property appears to be marketable in terms of overall design. Nonetheless, an in-depth comparable/competitive analysis is included in *Section I* to better determine the competitive position and overall marketability of the subject project within the Augusta market.

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







Section D – Site Evaluation

1. LOCATION

The subject site is comprised of wooded land located at 2201 Harding Road in the northern portion of Augusta, Richmond County, Georgia. The subject site is approximately 6.0 miles southwest of downtown Augusta. Ron Pompey, an employee of Bowen National Research, inspected the site and area apartments during the week of April 25, 2022.

2. SURROUNDING LAND USES

The subject site is located in a established mixed-use area of Augusta, Georgia. Surrounding land uses generally include single-family and multifamily dwellings, vacant and wooded land, and various recreational land uses as well as commercial/retail establishments. Adjacent land uses are detailed as follows:

North -	The northern boundary is defined by wooded land, and a commercial building which extends towards Lumpkin Road, a two-lane arterial roadway with light to moderate vehicular traffic. A neighborhood of single-family homes in fair to good condition continues farther north.
East -	The eastern boundary is defined by single-family homes. Extending east are additional single-family homes, wooded land and various commercial/retail establishments located along U.S. Highway 25/Peach Orchard Road, which serves as a commercial corridor within the immediate site area. Continuing farther east are single-family homes. All structures east of the site were observed to be in fair to good condition.
South -	The southern boundary is defined by Harding Road, a two-lane residential roadway with light vehicular traffic. Extending south is vacant land, single-family homes and wooded land followed by additional single-family homes. All structures to the south were observed to be well-maintained and in fair to good condition.
West -	The western boundary is defined by a neighborhood of single-family homes. Wooded land, additional single-family homes and apartments extend west to Richmond Hill Road, a two-lane arterial roadway with light to moderate vehicular traffic. Beyond are scattered single-family homes, commercial buildings, and undeveloped land. All structures west of the site were observed to be in fair to good condition.

The subject site is situated within a mostly developed and good overall quality portion of Augusta. The subject property is expected to fit well with the residential land uses near the site, particularly the existing multifamily community located west of the site.

3. VISIBILITY AND ACCESS

The subject site is clearly visible from Harding Road, a two-lane residential roadway bordering the site to the south. However, as this roadway experiences light vehicular traffic, the subject property is likely to receive modest passerby traffic. As such, it is recommended that promotional signage is placed at/near the intersection of Harding Road and Peach Orchard Road (U.S. Highway 25) east of the site. Given the higher volume of traffic along this aforementioned roadway, this will enhance awareness of the property, particularly during its initial lease-up period.

Site plans depicting a specific access point to the subject property were not provided. However, it is anticipated that the subject property will derive access from Harding Road. As previously mentioned, this roadway borders the site to the south and experiences light vehicular traffic patterns. Harding Road is accessible to/from Peach Orchard Road (U.S. Highway 25) east of the site. This roadway serves as a primary arterial and commercial corridor within the Augusta area and allows for convenient access to the subject site property.

Based on the preceding factors, both visibility and access of the subject site are considered good and are expected to have a positive impact on the overall marketability of the subject property.

According to area planning and zoning officials and the observations of our analyst, no notable roads or other infrastructure projects are underway or planned for the immediate site area.

4. SITE PHOTOGRAPHS

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



View of site from the north



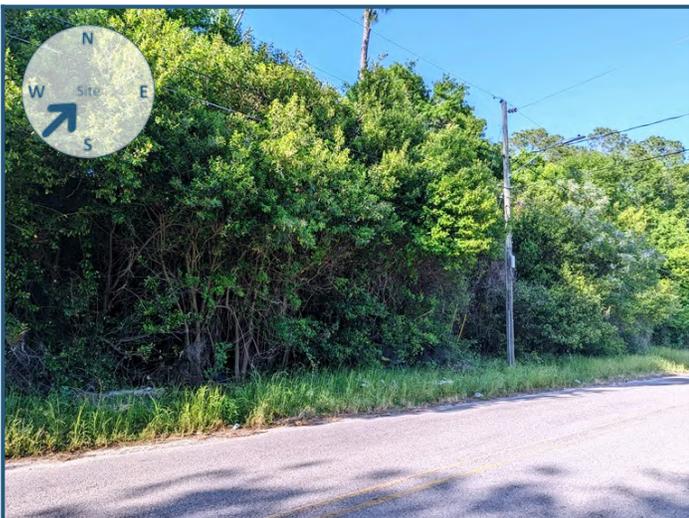
View of site from the east



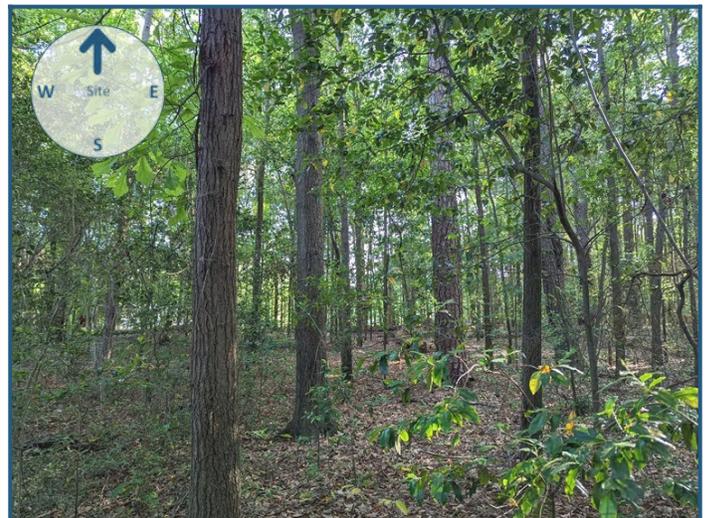
View of site from the southeast



View of site from the south



View of site from the southwest



North view from site



East view from site



Southeast view from site



South view from site



Southwest view from site



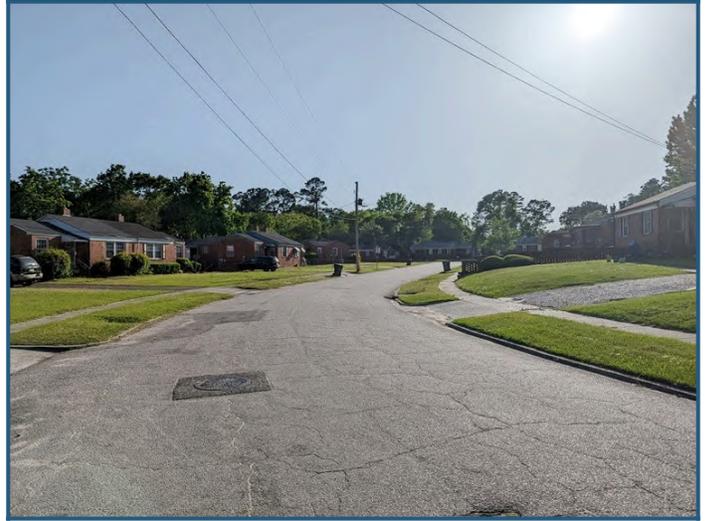
Streetscape: East view of Harding Road



Streetscape: West view of Harding Road



Streetscape: North view of Jackson Street (West of site)



Streetscape: West view of Jackson Street (West of site)

5. PROXIMITY TO COMMUNITY SERVICES AND INFRASTRUCTURE

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

Community Services	Name	Driving Distance From Site (Miles)
Major Highways	U.S. Highway 25	0.3 East
	Interstate 520	1.0 South
	U.S. Highway 1	1.7 Northwest
	U.S. Highway 78	2.2 Northeast
Public Bus Stop	Augusta Public Transit (APT)	0.3 East
Major Employers/ Employment Centers	Walmart	3.2 West
	University Hospital	5.4 Northeast
	Augusta University Medical Center	5.4 Northeast
Convenience Store	Circle K	0.4 Northeast
	Phillip's 76/Food Mart	0.7 Northeast
	Super Express	1.0 Northeast
Grocery	Food Lion	1.1 Southwest
	KJ's Market	2.2 South
	Harvey's Supermarket	2.2 Northeast
Discount Department Store	Dollar General	0.4 Southeast
	Family Dollar	0.8 Northeast
	Big Lots	0.8 Northeast
Shopping Center/Mall	Peach Orchard Plaza	0.8 Northeast
	Windsor Square	0.8 Southeast
	Colony Plaza	1.1 Southwest
Hospital	MedNow Urgent Care	0.5 Southeast
	University Hospital	5.4 Northeast
	Augusta University Medical Center	5.4 Northeast
Police	Richmond County Sheriff's Office	2.8 Southwest
Fire	Augusta Fire Department #6	1.2 Northeast
Post Office	U.S. Post Office	0.6 South
Bank	Bank of America	0.5 Northeast
	South State Bank	0.5 South
	Wells Fargo Bank	0.6 South
Senior Center	Henry Brigham Senior Services Center	2.6 Northwest
Recreational Facilities	Augusta Park and Recreation	0.6 East
	Bernie Ward Community Center	0.9 East
Gas Station	Circle K	0.4 Northeast
	Phillip's 76/Food Mart	0.7 Northeast
	Super Express	1.0 Northeast
Pharmacy	CVS	0.4 East
	Medical Center Pharmacy	0.7 South
	Barney's Pharmacy	0.9 Northeast
Restaurant	Cook Out	0.3 East
	Philly Cheesesteak Factory	0.3 East
	Wendy's	0.3 East
Community Center	Bernie Ward Community Center	0.9 East
	Henry Brigham Community Center	2.6 Northwest
Library	Jeff Maxwell Branch Library	0.9 East
Church	Augusta First Church of the Nazarene	0.5 East
	Fleming Baptist Church	0.4 Southeast

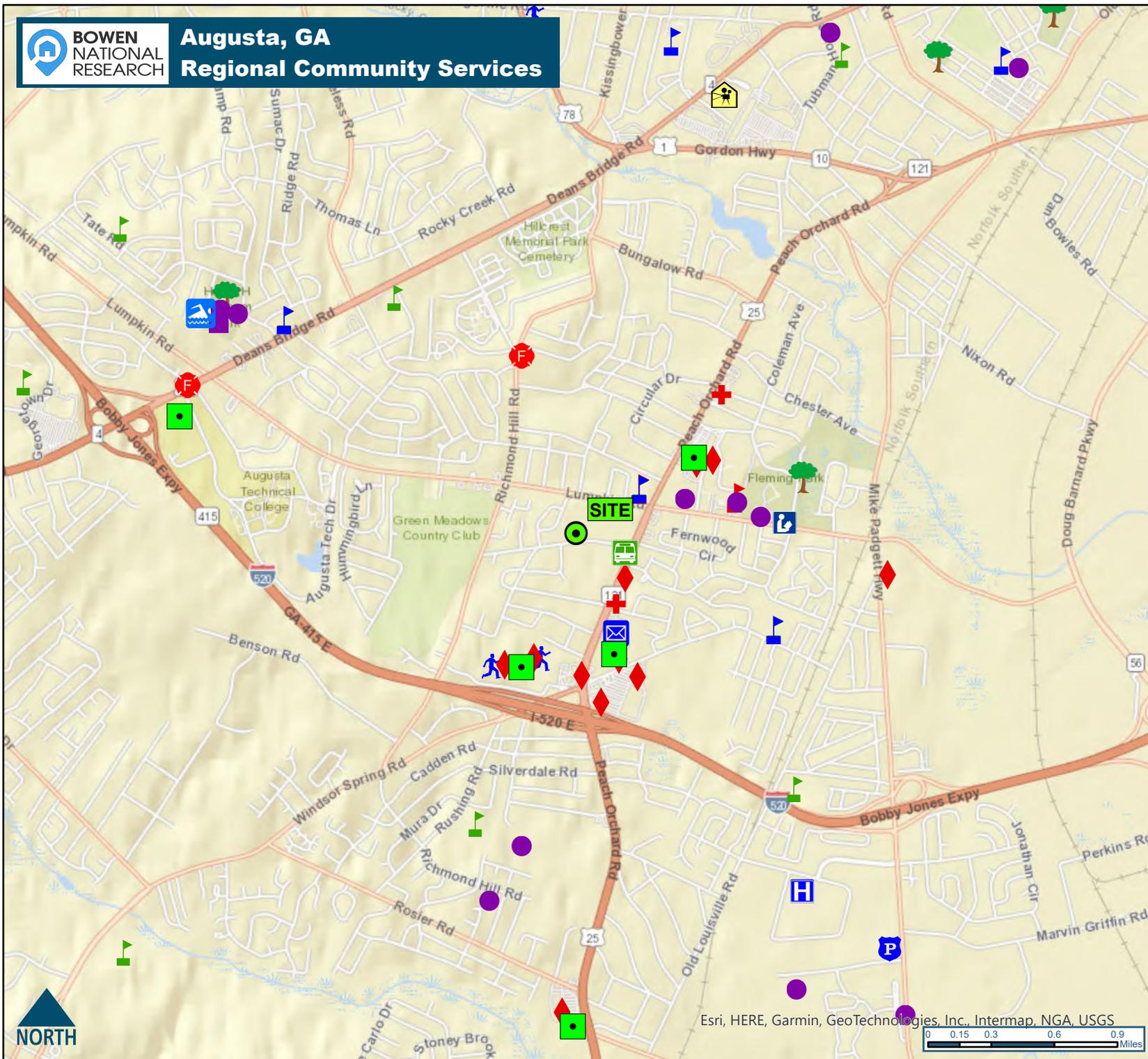
Most essential community services, including shopping, dining, employment, and entertainment can be accessed within 3.0 miles of the site. Notable services within 1.0 mile of the site include Circle K (gas station and convenience store), Food Lion (grocery store) and Peach Orchard Plaza, which includes a Big Lots and Family Dollar. Many area services are located along and/or easily accessible from Peach Orchard Road (U.S. Highway 25) a commercial corridor/arterial roadway, approximately 0.3 miles east of the site. Augusta Public Transit (APT) operates a public bus service in Augusta. The nearest bus stop is 0.3 east of the site. Additionally, APT provides a dial-a-ride transit service, in accordance with ADA guidelines, that serves local area residents. This service is pay-per-trip and allows Augusta residents access to basic necessities throughout the Augusta area.

Public safety services are provided by the Augusta Fire and Richmond County Sheriff's departments, both of which operate stations within 2.8 miles of the site. The nearest full-service hospital with an emergency department, Augusta University Medical Center and University Hospital, both located approximately 5.4 miles from the site. Also, MedNow Urgent Care is located within 0.5 miles of the site. Henry Brigham Senior Services Center, provides social events, meals and fitness classes for seniors in the area and is approximately 4.0 miles from the site.

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



Augusta, GA Regional Community Services

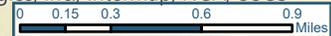


Legend

- Site
- Cinema
- Elementary School
- Fire
- Fitness Center
- High School
- Hospital
- Library
- Medical Center
- Middle School
- Park
- Police
- Post Office
- Recreation Center
- Senior Services
- Shopping
- Swimming
- Transit
- Shopping Center



Esri, HERE, Garmin, GeoTechnologies, Inc., Intermap, NGA, USGS



1:40,000

6. CRIME ISSUES

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

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

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

Total crime risk for the Site ZIP Code is 132, with an overall personal crime index of 128 and a property crime index of 133. Total crime risk for Richmond County is 123, with indexes for personal and property crime of 106 and 125, respectively.

	Crime Risk Index	
	Site ZIP Code	Richmond County
Total Crime	132	123
Personal Crime	128	106
Murder	190	154
Rape	97	73
Robbery	100	106
Assault	142	111
Property Crime	133	125
Burglary	201	170
Larceny	116	113
Motor Vehicle Theft	132	128

Source: Applied Geographic Solutions

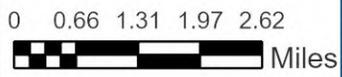
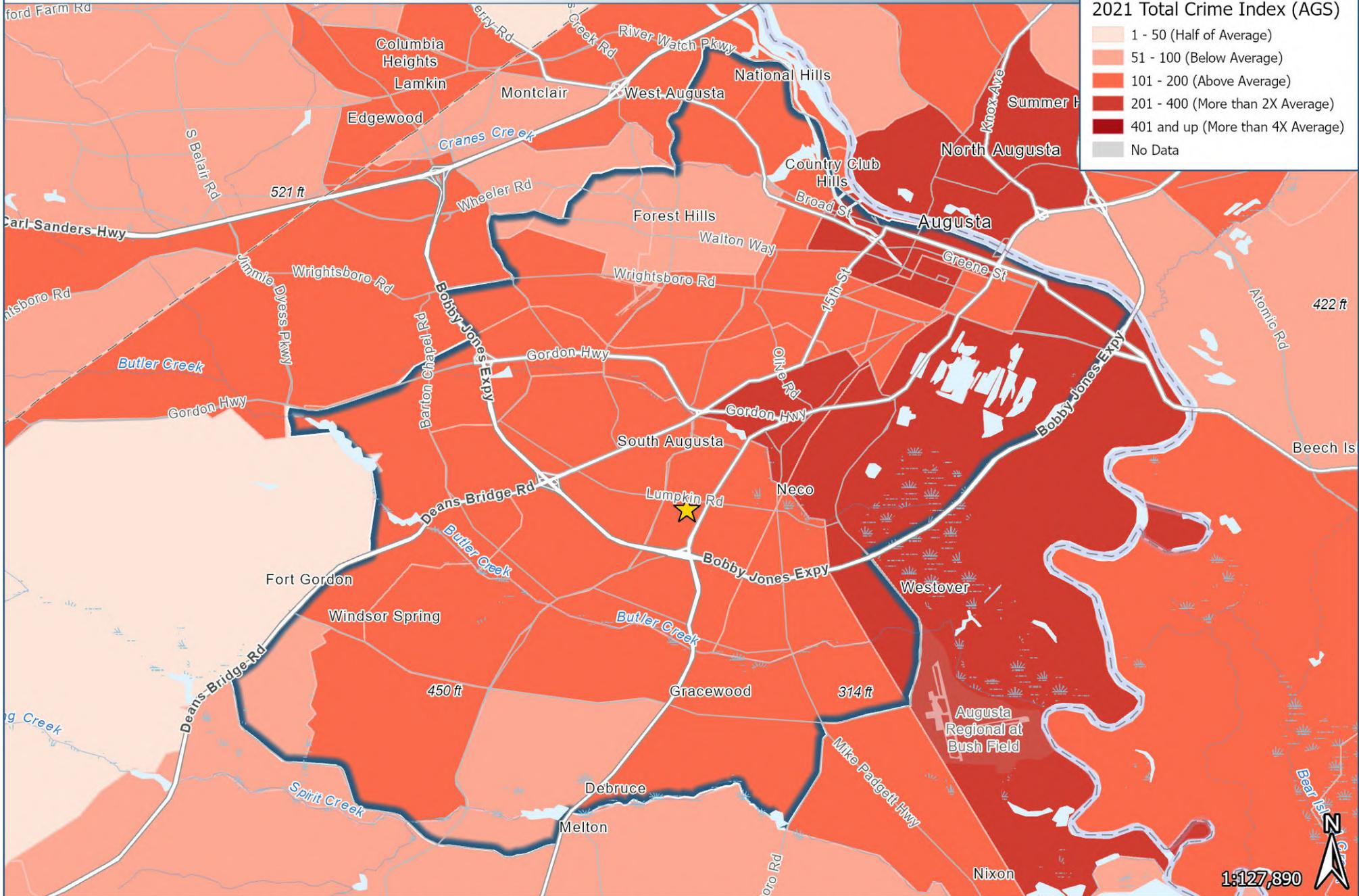
The crime risk index reported for the site area (132) is slightly higher than that reported for the county (123) and the national average of 100. However, a crime index such as that reported for the site area is considered relatively low and is a good indication there is likely a low perception of crime within the site area and surrounding portions of Richmond County. It is also of note that the subject property will offer on-site management and CCTV/cameras and all units will be accessed from an interior corridor within a controlled access building. These additional features will further enhance the sense of security within the subject development. Based on the preceding factors, we do not expect crime to have any adverse impact on the subject's marketability.

A map illustrating crime risk is on the following page.

★ Site
 — PMA

2021 Total Crime Index (AGS)

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



7. OVERALL SITE EVALUATION

The subject site consists of a wooded parcel located at 2201 Harding Road in Augusta, Georgia. Surrounding land uses generally include wooded land and residential and commercial structures all in fair to good condition. The subject property is expected to fit well with the existing structures in the area, particularly the multifamily property located within the immediate site area. The subject property will also be clearly visible and easily accessible from Harding Road which borders the site to the south and connects with Peach Orchard Road (U.S. Highway 25) approximately 0.3 mile east of the site. Most basic area services are located less than 3.0 miles from the site, with many being easily accessible from the aforementioned Peach Orchard Road (U.S. Highway 25) corridor. Overall, the subject site location is considered conducive to affordable rental housing and is expected to have a positive impact on the subject's overall marketability.

8. MAP OF LOW-INCOME RENTAL HOUSING

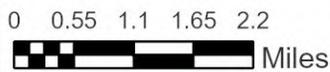
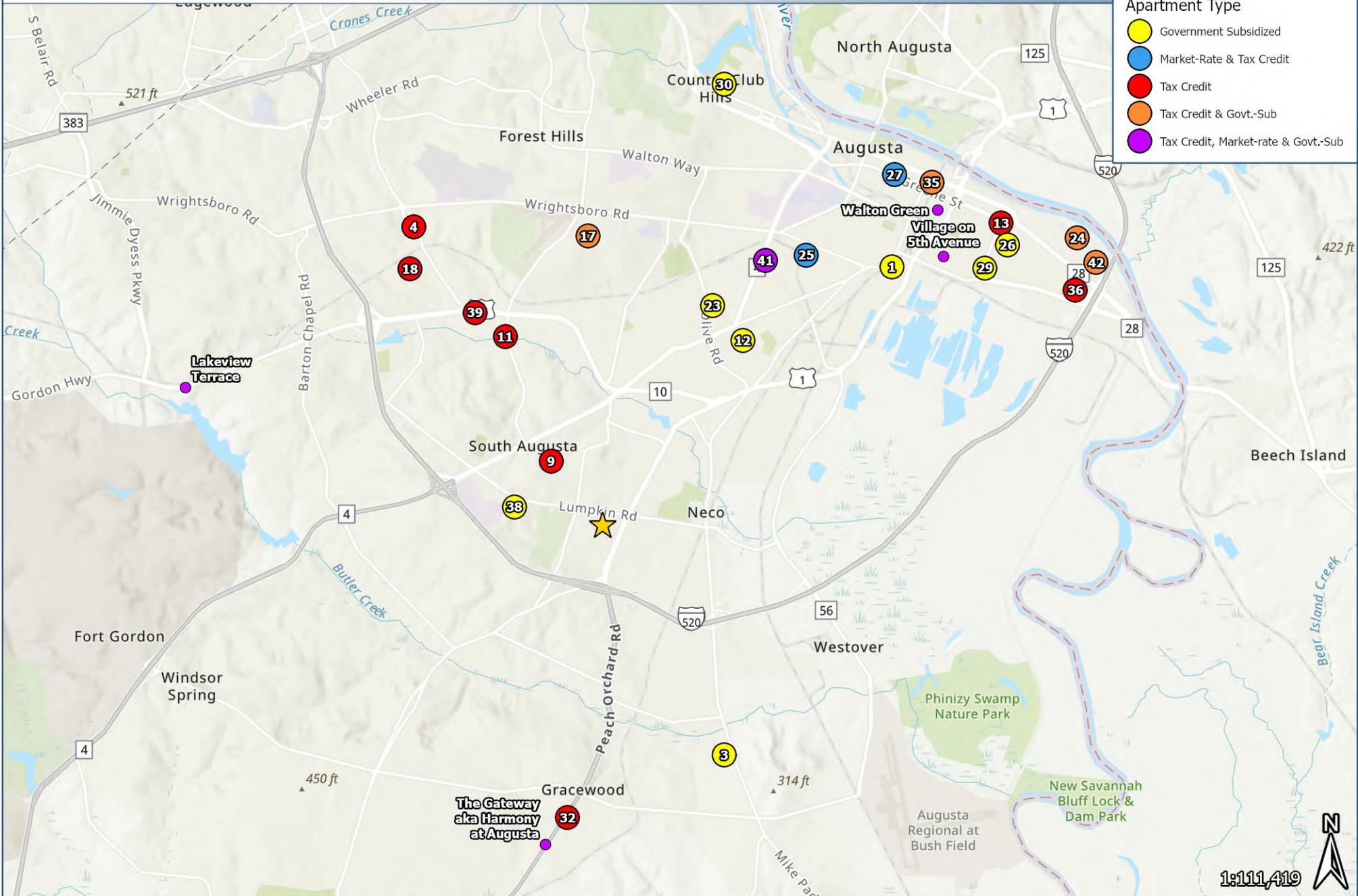
A map illustrating the location of low-income rental housing (4% and 9% Tax Credit Properties, Tax Exempt Bond Projects, Rural Development Properties, HUD Section 8 and Public Housing, etc.) identified in the Site PMA is included on the following page.

★ Site

● Planned & Proposed

Apartment Type

- Government Subsidized
- Market-Rate & Tax Credit
- Tax Credit
- Tax Credit & Govt.-Sub
- Tax Credit, Market-rate & Govt.-Sub



Section E – Market Area

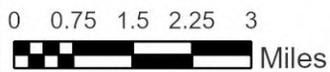
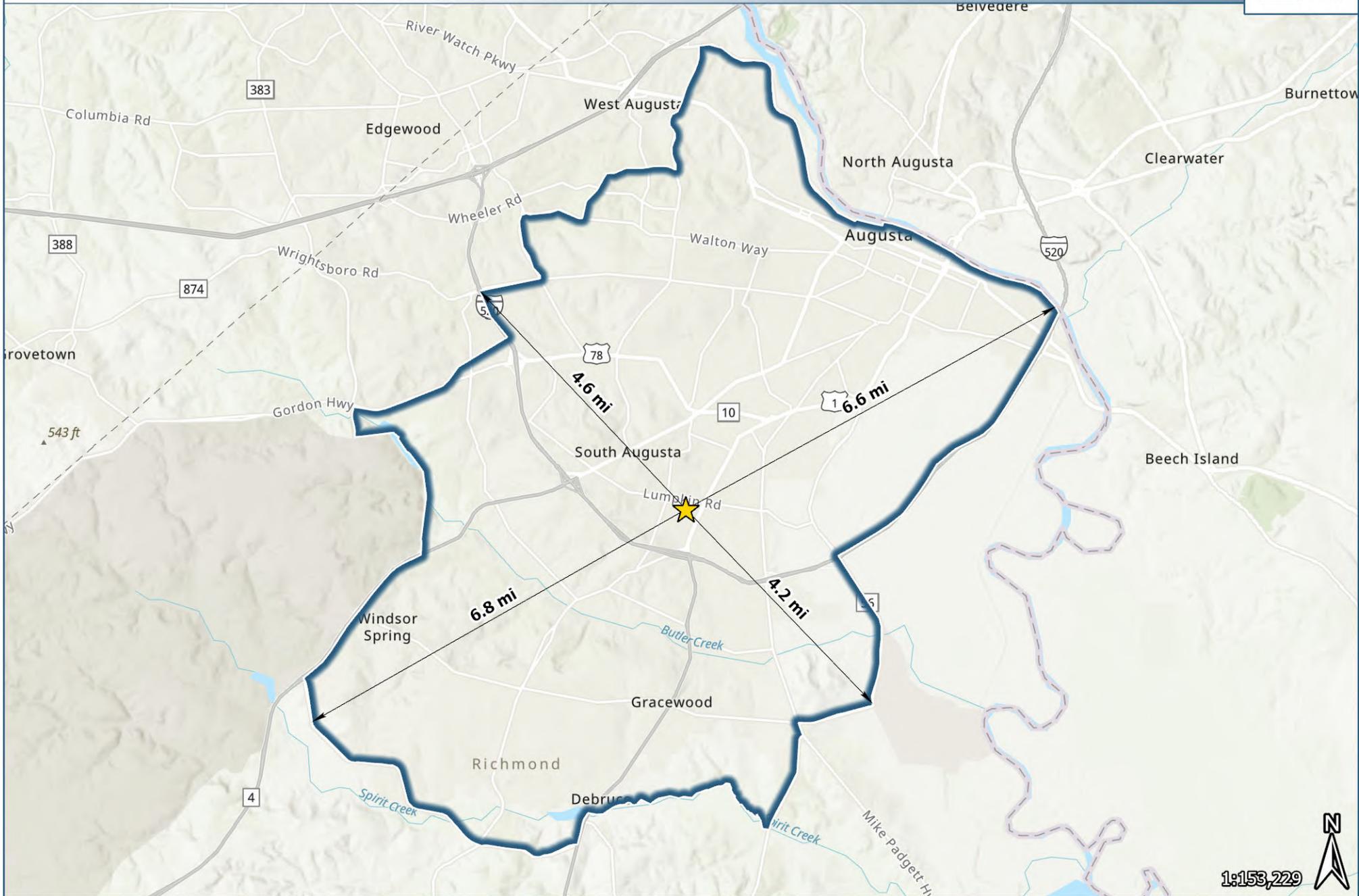
The Primary Market Area (PMA) is the geographical area from which most of the support for the proposed development is expected to originate. The Augusta Site PMA was determined through interviews with area leasing agents and property managers, and the personal observations of our analysts. The personal observations of our analysts include physical and/or socioeconomic differences in the market and a demographic analysis of the area households and population.

The Augusta Site PMA includes most of Augusta, as well as some of the surrounding unincorporated portions of Richmond County. The boundaries of the Augusta Site PMA generally include Wrightsboro Road, Jackson Road, Walton Way, Aumond Road, Ingleside Drive, Berckmans Road, Alexander Drive, State Route 104 (Riverwatch Parkway), Reynolds Street, 13th Street, and the Savannah River to the north; Interstate 520 (Bobby Jones Expressway), and Doug Barnard Parkway to the east; Tobacco Road, State Route 56 (Mike Padgett Highway, Old Waynesboro Road, southern boundary of Census Tract 107.06, U.S. Highway 25 (Peach Orchard Road), and Willis Foreman Road, to the south; and U.S. Highway (Deans Ridge Road), Fort Gordon northeastern boundary, 7th Street, State Route 383(Gordon Highway), Census Tract 105.04, Interstate 520 (Bobby Jones Expressway), and Wrightsboro Road to the west. The boundaries of the Augusta Site PMA are all within approximately 7.0 miles of the subject site.

- Robin Vernon is the Assistant Property Manager for Crest at Edinburgh and Terrace at Edinburgh (senior), Tax Credit properties within the Site PMA. Ms. Vernon confirmed the boundaries of the PMA, stating that most of her support comes from Augusta, particularly in the areas surrounding the site.
- Krystal Fielding is the Assistant Property Manager for Gardens at Harvest Point, a Tax Credit property within the Site PMA. Ms. Fielding also confirmed the boundaries of the PMA. Ms. Fielding explained that the majority of her tenants derive from the nearby neighborhoods and other parts of Augusta.

While we recognize the subject property will undoubtedly receive some support from areas outside the Augusta Site PMA, this base of support is expected to be modest. As such, we have not considered any secondary market area in this report.

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



Section F – Community Demographic Data

1. POPULATION TRENDS

The Site PMA population bases for 2000, 2010, 2022 (estimated) and 2024 (projected) are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2022 (Estimated)	2024 (Projected)
Population	141,287	133,889	133,483	133,812
Population Change	-	-7,398	-406	328
Percent Change	-	-5.2%	-0.3%	0.2%

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

The Augusta Site PMA population base declined by 7,398 between 2000 and 2010. This represents a 5.2% decline over the 2000 population, or an annual rate of 0.5%. Since 2010, the market's population has been generally stable, which is projected to remain relatively stable through 2024.

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

Population by Age	2010 (Census)		2022 (Estimated)		2024 (Projected)		Change 2022-2024	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	38,602	28.8%	35,127	26.3%	35,208	26.3%	80	0.2%
20 to 24	10,561	7.9%	8,693	6.5%	8,670	6.5%	-23	-0.3%
25 to 34	18,907	14.1%	19,871	14.9%	19,054	14.2%	-818	-4.1%
35 to 44	15,055	11.2%	16,628	12.5%	17,259	12.9%	631	3.8%
45 to 54	18,847	14.1%	14,092	10.6%	14,251	10.6%	159	1.1%
55 to 64	15,912	11.9%	16,566	12.4%	15,789	11.8%	-778	-4.7%
65 to 74	8,901	6.6%	13,539	10.1%	13,971	10.4%	432	3.2%
75 & Over	7,104	5.3%	8,967	6.7%	9,611	7.2%	644	7.2%
Total	133,889	100.0%	133,483	100.0%	133,812	100.0%	328	0.2%

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

As the preceding table illustrates, over 29% of the population is expected to be age 55 and older in 2021. This comprises the targeted age group (62 and older) for the subject project and thus will represent a significant number of the tenants.

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

Population Type	Year		
	2010 (Census)	2022 (Estimated)	2024 (Projected)
Elderly (Age 62+)	20,254	27,631	28,491
Non-Elderly	113,635	105,852	105,321
Total	133,889	133,483	133,812

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

The elderly population is projected to increase by 860, or 3.1%, between 2022 and 2024. This increase among the targeted age cohort will likely increase the demand for senior-oriented housing.

2. HOUSEHOLD TRENDS

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

	Year			
	2000 (Census)	2010 (Census)	2022 (Estimated)	2024 (Projected)
Households	53,026	52,234	52,098	52,271
Household Change	-	-792	-136	172
Percent Change	-	-1.5%	-0.3%	0.3%
Household Size	2.66	2.56	2.47	2.47

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

Within the Augusta Site PMA, households declined by 792 (1.5%) between 2000 and 2010. Similar to population trends, households within the market have been generally stable since 2010 and are projected to remain relatively stable through 2024.

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

Households by Age	2010 (Census)		2022 (Estimated)		2024 (Projected)		Change 2022-2024	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 25	3,286	6.3%	2,351	4.5%	2,394	4.6%	44	1.9%
25 to 34	8,987	17.2%	8,947	17.2%	8,540	16.3%	-407	-4.6%
35 to 44	8,226	15.7%	8,684	16.7%	9,001	17.2%	318	3.7%
45 to 54	10,775	20.6%	7,639	14.7%	7,705	14.7%	66	0.9%
55 to 64	9,970	19.1%	9,869	18.9%	9,388	18.0%	-481	-4.9%
65 to 74	5,994	11.5%	8,666	16.6%	8,913	17.1%	248	2.9%
75 to 84	3,744	7.2%	4,690	9.0%	4,995	9.6%	305	6.5%
85 & Over	1,252	2.4%	1,252	2.4%	1,333	2.5%	81	6.5%
Total	52,234	100.0%	52,098	100.0%	52,271	100.0%	172	0.3%

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

Household growth is projected for most age cohorts between 2022 and 2024, with the greatest growth projected for the 35 to 44 age cohort. Notable growth is also projected to occur among seniors aged 65 and older during the projection period. This is indicative of increasing demand for senior-oriented housing alternatives within the Augusta market.

Households by tenure are distributed as follows:

Tenure	2010 (Census)		2022 (Estimated)		2024 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	27,353	52.4%	25,509	49.0%	25,739	49.2%
Renter-Occupied	24,881	47.6%	26,589	51.0%	26,532	50.8%
Total	52,234	100.0%	52,098	100.0%	52,271	100.0%

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

In 2022, homeowners occupied 49.0% of all occupied housing units, while the remaining 51.0% were occupied by renters.

Households by tenure for those age 62 and older in 2010, 2022 (estimated) and 2024 (projected) are distributed as follows:

Tenure Age 62+	2010 (Census)		2022 (Estimated)		2024 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	10,492	75.1%	12,716	72.4%	13,188	73.0%
Renter-Occupied	3,488	24.9%	4,853	27.6%	4,872	27.0%
Total	13,980	100.0%	17,569	100.0%	18,060	100.0%

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

A total of 4,853 (27.6%) of all households age 62 and older within the Site PMA are renters in 2022. Senior renter households are projected to increase slightly (by 19 households) between 2022 and 2024 and will continue to comprise 27.0% of all senior households in the market through 2024. This is a good indication of ongoing demand for senior rental product in this market.

Households by tenure are distributed as follows for those under age 62 and age 62 and older:

Distribution of Households	2010 (Census)		2022 (Estimated)		2024 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied (<Age 62)	16,859	32.3%	12,791	24.6%	12,672	24.3%
Owner-Occupied (Age 62+)	10,492	20.1%	12,716	24.4%	12,952	24.8%
Renter-Occupied (<Age 62)	21,395	41.0%	21,735	41.7%	21,695	41.6%
Renter-Occupied (Age 62+)	3,488	6.7%	4,853	9.3%	4,872	9.3%
Total	52,234	100.0%	52,095	100.0%	52,181	100.0%

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

Currently, 9.3% of all occupied housing units within the Site PMA are occupied by renters age 62 and older. While the share of elderly renters will remain unchanged, the number of such households is projected to increase slightly between 2022 and 2024.

The household sizes by tenure for age 62 and older within the Site PMA, based on the 2022 estimates and 2024 projections, are distributed as follows:

Persons Per Renter Household Age 62+	2022 (Estimated)		2024 (Projected)		Change 2022-2024	
	Households	Percent	Households	Percent	Households	Percent
1 Person	3,139	64.7%	3,186	65.4%	47	1.5%
2 Persons	686	14.1%	672	13.8%	-15	-2.2%
3 Persons	432	8.9%	424	8.7%	-8	-1.9%
4 Persons	341	7.0%	342	7.0%	2	0.4%
5 Persons+	254	5.2%	248	5.1%	-6	-2.5%
Total	4,853	100.0%	4,872	100.0%	19	0.4%

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

Persons Per Owner Household Age 62+	2022 (Estimated)		2024 (Projected)		Change 2022-2024	
	Households	Percent	Households	Percent	Households	Percent
1 Person	5,152	40.5%	5,395	40.9%	243	4.7%
2 Persons	4,037	31.7%	4,170	31.6%	133	3.3%
3 Persons	1,763	13.9%	1,807	13.7%	44	2.5%
4 Persons	1,115	8.8%	1,148	8.7%	34	3.0%
5 Persons+	650	5.1%	668	5.1%	18	2.8%
Total	12,716	100.0%	13,188	100.0%	471	3.7%

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

The subject site will primarily target one- and two-person senior households, which comprise over three-quarters (78.8%) of all senior renter households within the Site PMA. As such, the proposed development will be able to accommodate the majority of senior renter households based on household size.

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

Household Income	2010 (Census)		2022 (Estimated)		2024 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less Than \$10,000	7,938	15.2%	5,943	11.4%	5,656	10.8%
\$10,000 to \$19,999	9,982	19.1%	7,128	13.7%	6,875	13.2%
\$20,000 to \$29,999	6,844	13.1%	6,321	12.1%	6,038	11.6%
\$30,000 to \$39,999	6,612	12.7%	6,548	12.6%	6,429	12.3%
\$40,000 to \$49,999	5,747	11.0%	4,833	9.3%	4,686	9.0%
\$50,000 to \$59,999	3,586	6.9%	4,823	9.3%	4,970	9.5%
\$60,000 to \$74,999	4,135	7.9%	5,322	10.2%	5,581	10.7%
\$75,000 to \$99,999	3,486	6.7%	4,765	9.1%	5,062	9.7%
\$100,000 to \$124,999	1,792	3.4%	2,617	5.0%	2,858	5.5%
\$125,000 to \$149,999	864	1.7%	1,367	2.6%	1,462	2.8%
\$150,000 to \$199,999	778	1.5%	1,111	2.1%	1,224	2.3%
\$200,000 & Over	470	0.9%	1,320	2.5%	1,429	2.7%
Total	52,234	100.0%	52,098	100.0%	52,271	100.0%
Median Income	\$32,046		\$40,227		\$42,427	

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

In 2010, the median household income was \$32,046. This increased by 25.5% to \$40,227 in 2022. By 2024, it is projected that the median household income will be \$42,427, an increase of 5.5% over 2022.

The distribution of households by income age 62 and older within the Augusta Site PMA is summarized as follows:

Household Income 62+	2010 (Census)		2022 (Estimated)		2024 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less Than \$10,000	1,944	13.9%	1,632	9.3%	1,597	8.8%
\$10,000 to \$19,999	3,522	25.2%	3,270	18.6%	3,255	18.0%
\$20,000 to \$29,999	2,043	14.6%	2,685	15.3%	2,638	14.6%
\$30,000 to \$39,999	1,882	13.5%	2,711	15.4%	2,775	15.4%
\$40,000 to \$49,999	1,364	9.8%	1,678	9.6%	1,691	9.4%
\$50,000 to \$59,999	752	5.4%	1,285	7.3%	1,415	7.8%
\$60,000 to \$74,999	908	6.5%	1,431	8.1%	1,529	8.5%
\$75,000 to \$99,999	685	4.9%	1,257	7.2%	1,364	7.6%
\$100,000 to \$124,999	359	2.6%	670	3.8%	755	4.2%
\$125,000 to \$149,999	175	1.3%	318	1.8%	339	1.9%
\$150,000 to \$199,999	229	1.6%	254	1.4%	287	1.6%
\$200,000 & Over	117	0.8%	377	2.1%	414	2.3%
Total	13,980	100.0%	17,569	100.0%	18,060	100.0%
Median Income	\$27,460		\$34,416		\$35,548	

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

In 2010, the median household income for households age 62 and older was \$27,460. This increased by 25.3% to \$34,416 in 2022. By 2024, it is projected that the median household income will be \$35,548, an increase of 3.3% over 2022.

The following tables illustrate renter household income by household size for 2010, 2022 and 2024 for the Augusta Site PMA:

Renter Households	2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	2,197	1,423	1,004	589	552	5,765
\$10,000 to \$19,999	2,740	1,581	1,116	655	613	6,704
\$20,000 to \$29,999	1,408	950	671	394	368	3,791
\$30,000 to \$39,999	1,051	766	541	317	297	2,973
\$40,000 to \$49,999	764	576	406	239	223	2,208
\$50,000 to \$59,999	335	270	190	112	105	1,011
\$60,000 to \$74,999	394	308	217	127	119	1,166
\$75,000 to \$99,999	269	207	146	86	80	789
\$100,000 to \$124,999	91	70	49	29	27	266
\$125,000 to \$149,999	42	34	24	14	13	128
\$150,000 to \$199,999	18	13	9	5	5	50
\$200,000 & Over	10	8	6	3	3	30
Total	9,320	6,205	4,379	2,570	2,406	24,881

Source: ESRI; Urban Decision Group

Renter Households	2022 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	1,698	1,136	715	561	422	4,532
\$10,000 to \$19,999	2,271	1,162	732	574	432	5,171
\$20,000 to \$29,999	1,601	986	620	487	366	4,060
\$30,000 to \$39,999	1,362	913	575	452	339	3,642
\$40,000 to \$49,999	848	636	401	315	236	2,437
\$50,000 to \$59,999	555	502	316	249	187	1,809
\$60,000 to \$74,999	623	550	346	273	204	1,996
\$75,000 to \$99,999	434	399	252	198	148	1,431
\$100,000 to \$124,999	189	180	114	90	67	640
\$125,000 to \$149,999	102	93	58	46	34	334
\$150,000 to \$199,999	73	69	44	35	26	247
\$200,000 & Over	90	81	51	40	30	292
Total	9,846	6,708	4,224	3,319	2,492	26,589

Source: ESRI; Urban Decision Group

Renter Households	2024 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	1,596	1,069	675	543	397	4,280
\$10,000 to \$19,999	2,205	1,099	695	559	409	4,966
\$20,000 to \$29,999	1,555	934	590	475	347	3,901
\$30,000 to \$39,999	1,373	898	568	457	334	3,629
\$40,000 to \$49,999	843	623	394	317	232	2,408
\$50,000 to \$59,999	565	516	326	263	192	1,862
\$60,000 to \$74,999	641	577	365	294	215	2,091
\$75,000 to \$99,999	454	425	269	217	158	1,524
\$100,000 to \$124,999	224	216	137	111	80	768
\$125,000 to \$149,999	118	109	69	56	40	392
\$150,000 to \$199,999	97	92	58	47	34	328
\$200,000 & Over	116	105	67	54	39	381
Total	9,787	6,662	4,211	3,393	2,478	26,532

Source: ESRI; Urban Decision Group

The following tables illustrate renter household income by household size for age 62 and older for 2010, 2022 and 2024 for the Augusta Site PMA:

Renter Age 62+ Households	2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	557	114	81	47	45	844
\$10,000 to \$19,999	976	185	131	77	71	1,440
\$20,000 to \$29,999	340	68	48	29	27	511
\$30,000 to \$39,999	199	41	29	17	16	302
\$40,000 to \$49,999	113	25	18	10	10	176
\$50,000 to \$59,999	37	8	6	3	3	58
\$60,000 to \$74,999	49	11	8	5	4	77
\$75,000 to \$99,999	31	8	5	3	3	50
\$100,000 to \$124,999	11	3	1	1	0	17
\$125,000 to \$149,999	4	1	0	0	0	6
\$150,000 to \$199,999	3	1	0	0	0	5
\$200,000 & Over	2	0	0	0	0	2
Total	2,322	466	328	192	179	3,488

Source: ESRI; Urban Decision Group

Renter Age 62+ Households	2022 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	493	116	73	57	43	782
\$10,000 to \$19,999	1,135	233	146	115	86	1,716
\$20,000 to \$29,999	641	131	83	65	49	969
\$30,000 to \$39,999	458	103	65	51	39	717
\$40,000 to \$49,999	203	50	31	25	19	327
\$50,000 to \$59,999	58	15	9	7	5	95
\$60,000 to \$74,999	74	19	12	10	7	122
\$75,000 to \$99,999	40	10	6	5	4	65
\$100,000 to \$124,999	13	3	2	2	1	21
\$125,000 to \$149,999	9	2	2	1	0	15
\$150,000 to \$199,999	6	2	1	0	0	9
\$200,000 & Over	9	2	2	2	0	15
Total	3,139	686	432	341	254	4,853

Source: ESRI; Urban Decision Group

Renter Age 62+ Households	2024 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	471	107	68	54	40	741
\$10,000 to \$19,999	1,144	224	141	113	83	1,705
\$20,000 to \$29,999	651	128	81	65	48	974
\$30,000 to \$39,999	494	107	68	55	40	764
\$40,000 to \$49,999	214	51	32	26	19	342
\$50,000 to \$59,999	59	15	9	8	5	96
\$60,000 to \$74,999	71	18	11	10	7	116
\$75,000 to \$99,999	38	10	6	5	3	63
\$100,000 to \$124,999	15	3	2	2	1	24
\$125,000 to \$149,999	10	3	2	2	0	16
\$150,000 to \$199,999	7	2	1	1	0	11
\$200,000 & Over	12	3	2	2	1	20
Total	3,186	672	424	342	248	4,872

Source: ESRI; Urban Decision Group

The following tables illustrate owner household income by household size for age 62 and older for 2010, 2022 and 2024 for the Augusta Site PMA:

Owner Age 62+ Households	2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	461	317	162	92	68	1,100
\$10,000 to \$19,999	903	587	299	171	123	2,082
\$20,000 to \$29,999	638	445	226	129	93	1,532
\$30,000 to \$39,999	617	480	244	139	100	1,580
\$40,000 to \$49,999	449	368	187	107	77	1,188
\$50,000 to \$59,999	264	214	109	62	45	694
\$60,000 to \$74,999	316	257	131	74	53	831
\$75,000 to \$99,999	241	196	100	57	41	635
\$100,000 to \$124,999	121	110	56	32	23	342
\$125,000 to \$149,999	61	53	27	15	13	169
\$150,000 to \$199,999	82	70	36	20	16	224
\$200,000 & Over	41	37	18	11	7	115
Total	4,195	3,135	1,596	908	658	10,492

Source: ESRI; Urban Decision Group

Owner Age 62+ Households	2022 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	348	268	117	74	44	850
\$10,000 to \$19,999	667	473	207	130	76	1,554
\$20,000 to \$29,999	736	523	228	144	85	1,716
\$30,000 to \$39,999	822	626	273	172	101	1,994
\$40,000 to \$49,999	537	435	190	120	70	1,352
\$50,000 to \$59,999	463	388	169	107	62	1,190
\$60,000 to \$74,999	507	428	187	118	69	1,309
\$75,000 to \$99,999	464	388	170	107	63	1,192
\$100,000 to \$124,999	255	209	92	58	34	649
\$125,000 to \$149,999	115	101	44	27	16	304
\$150,000 to \$199,999	96	80	35	22	13	246
\$200,000 & Over	142	118	51	33	18	362
Total	5,152	4,037	1,763	1,115	650	12,716

Source: ESRI; Urban Decision Group

Owner Age 62+ Households	2024 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	355	268	116	74	43	856
\$10,000 to \$19,999	674	469	204	129	75	1,551
\$20,000 to \$29,999	721	505	218	139	81	1,664
\$30,000 to \$39,999	840	626	271	172	101	2,011
\$40,000 to \$49,999	542	432	187	119	69	1,349
\$50,000 to \$59,999	519	428	185	118	69	1,319
\$60,000 to \$74,999	552	461	199	127	74	1,413
\$75,000 to \$99,999	512	423	183	116	68	1,302
\$100,000 to \$124,999	292	235	102	65	37	731
\$125,000 to \$149,999	123	106	46	29	17	322
\$150,000 to \$199,999	109	90	39	25	14	276
\$200,000 & Over	156	128	55	36	19	394
Total	5,395	4,170	1,807	1,148	668	13,188

Source: ESRI; Urban Decision Group

Demographic Summary

The overall population and household bases within the Augusta Site PMA have been declining since 2000. However, this trend is projected to reverse as growth is projected between 2022 and 2024. Notably, most population and household growth is projected to occur among seniors age 65 and older. Also note that over 4,800 renter households age 62 and older are projected for the Site PMA in 2024, demonstrating that a relatively large number of age-appropriate households will continue to be present within the Site PMA to support the subject project. Further, the subject project will be able to accommodate over three-quarters (78.8%) of all senior renter households based on household size and nearly 86.0% of all senior (age 62 and older) renter households will earn less than \$40,000 in 2024. Overall, the demographic projections contained within this report demonstrate a good base of potential support for the subject project.

Section G – Employment Trend

1. LABOR FORCE PROFILE

The labor force within the Augusta Site PMA is based primarily in three sectors. Health Care & Social Assistance (which comprises 31.6%), Educational Services and Retail Trade comprise over 60% of the Site PMA labor force. Employment in the Augusta Site PMA, as of 2022, was distributed as follows:

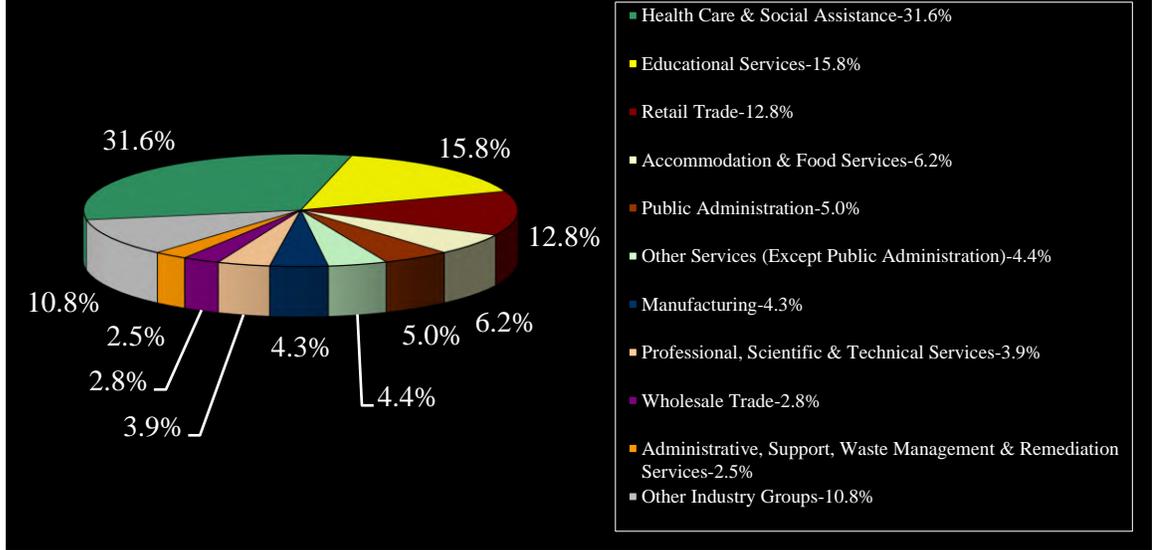
NAICS Group	Establishments	Percent	Employees	Percent	E.P.E.
Agriculture, Forestry, Fishing & Hunting	3	0.1%	8	0.0%	2.7
Mining	3	0.1%	56	0.1%	18.7
Utilities	2	0.0%	178	0.2%	89.0
Construction	230	4.8%	1,954	2.2%	8.5
Manufacturing	126	2.6%	3,777	4.3%	30.0
Wholesale Trade	150	3.1%	2,424	2.8%	16.2
Retail Trade	831	17.2%	11,257	12.8%	13.5
Transportation & Warehousing	94	1.9%	1,628	1.9%	17.3
Information	84	1.7%	1,786	2.0%	21.3
Finance & Insurance	208	4.3%	1,063	1.2%	5.1
Real Estate & Rental & Leasing	265	5.5%	1,304	1.5%	4.9
Professional, Scientific & Technical Services	374	7.7%	3,445	3.9%	9.2
Management of Companies & Enterprises	3	0.1%	6	0.0%	2.0
Administrative, Support, Waste Management & Remediation Services	169	3.5%	2,191	2.5%	13.0
Educational Services	138	2.9%	13,889	15.8%	100.6
Health Care & Social Assistance	516	10.7%	27,761	31.6%	53.8
Arts, Entertainment & Recreation	96	2.0%	1,134	1.3%	11.8
Accommodation & Food Services	366	7.6%	5,432	6.2%	14.8
Other Services (Except Public Administration)	776	16.0%	3,883	4.4%	5.0
Public Administration	173	3.6%	4,417	5.0%	25.5
Nonclassifiable	230	4.8%	373	0.4%	1.6
Total	4,837	100.0%	87,966	100.0%	18.2

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

E.P.E. - Average Employees Per Establishment

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

Employment by Industry



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

Typical Wage by Occupation Type		
Occupation Type	Augusta-Richmond County MSA	Georgia
Management Occupations	\$100,000	\$115,210
Business and Financial Occupations	\$69,580	\$77,270
Computer and Mathematical Occupations	\$80,970	\$96,570
Architecture and Engineering Occupations	\$88,130	\$85,660
Community and Social Service Occupations	\$50,600	\$51,460
Art, Design, Entertainment and Sports Medicine Occupations	\$53,830	\$59,610
Healthcare Practitioners and Technical Occupations	\$74,940	\$83,100
Healthcare Support Occupations	\$30,050	\$32,090
Protective Service Occupations	\$39,440	\$44,170
Food Preparation and Serving Related Occupations	\$24,110	\$25,620
Building and Grounds Cleaning and Maintenance Occupations	\$27,940	\$30,420
Personal Care and Service Occupations	\$26,420	\$29,760
Sales and Related Occupations	\$33,420	\$42,520
Office and Administrative Support Occupations	\$37,200	\$39,930
Construction and Extraction Occupations	\$54,160	\$47,840
Installation, Maintenance and Repair Occupations	\$49,140	\$50,570
Production Occupations	\$43,230	\$39,240
Transportation and Moving Occupations	\$36,910	\$39,550

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

Most annual blue-collar salaries range from \$24,110 to \$54,160 within the Augusta-Richmond County MSA. White-collar jobs, such as those related to professional positions, management and medicine, have an average salary of \$82,724. It is important to note that most occupational types within the Augusta-Richmond County MSA have lower typical wages than the state of Georgia's typical wages.

2. MAJOR EMPLOYERS

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

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

Source: Augusta Economic Development Authority (2019)

According to a representative with the Augusta Economic Development Authority, the Augusta area economy is growing and recovering from the COVID-19 pandemic. The pandemic did not slow down the progress of one of the fastest growing regions in the county. Augusta's housing sector is booming, existing businesses are re-opening and expanding and new business growth is developing. Some of the industries experiencing rapid growth include manufacturing, healthcare, retail and commercial developments. PureCycle recently completed a \$440 million project that added 82 jobs and Aurubis Richmond completed a \$340 million job and added 140 jobs. The local economy gets a huge boost from the economic impact of the Fort Gordon military base, with roughly 90% of the personnel living off base. Fort Gordon is looking to add 20,000 new members by 2023. Augusta is one of the most affordable housing markets in the United States but is having trouble meeting the growth and demand. A high volume of workers commute to Augusta but live outside of the immediate area, partially due to the lack of available housing.

Infrastructure

There are numerous ongoing infrastructure projects in Augusta. A \$2.2 billion upgrade to traffic signals and streetlights is underway. A contract for \$3.5 million was granted to address flooding and related issues and numerous road resurfacing, bridge replacements and maintenance improvements was allocated funds in 2021. TIA and SPLOST will place over \$500 million in infrastructure projects scheduled in 2022.

WARN (layoff notices)

WARN Notices of large-scale layoffs/closures were reviewed in May 2022 and according to the Georgia Department of Labor, there have been three WARN notices reported for Richmond County since May 2020, which are summarized in the following table:

WARN Notices				
Company	Location	Jobs	Notice Date	Effective Date
BAE Systems	Fort Gordon	70	4/18/2022	4/18/2022
CWU, Inc. – Augusta	Augusta	68	4/1/2022	4/1/2022
BAE Systems	Fort Gordon	65	6/30/2021	6/30/2021

COVID-19 Vaccination Rates

The following summarizes COVID-19 vaccination rates for Richmond County, the state of Georgia and the United States as of May 4, 2022.

Vaccination Status	Vaccination Rates as of May 4, 2022		
	Richmond County	Georgia	United States
Fully Vaccinated (% of Total Population)	49.7%	54.8%	66.2%
Booster (% of Vaccinated Population)	31.1%	37.6%	45.9%

Source: Centers for Disease Control

3. EMPLOYMENT TRENDS

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

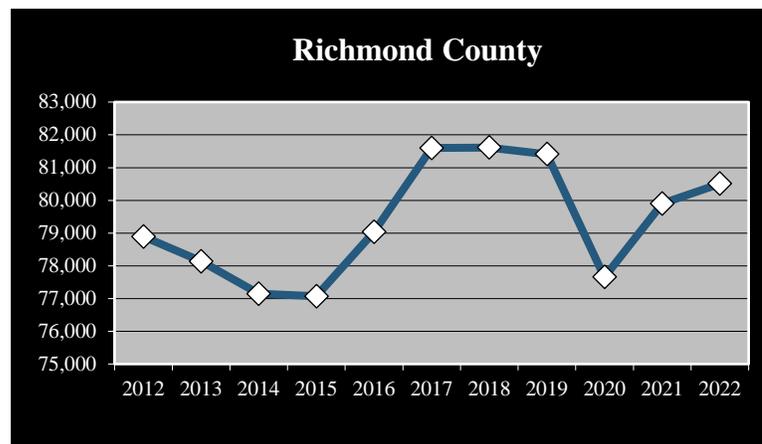
Excluding 2022, the employment base has declined by 2.1% over the past five years in Richmond County, while the state of Georgia increased by 2.4%. Total employment reflects the number of employed persons who live within the county.

The table on the following page illustrates the total employment base for Richmond County, the state of Georgia and the United States.

Year	Total Employment					
	Richmond County		Georgia		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2012	78,891	-	4,339,369	-	143,548,588	-
2013	78,136	-1.0%	4,363,292	0.6%	144,904,568	0.9%
2014	77,147	-1.3%	4,407,067	1.0%	147,293,817	1.6%
2015	77,071	-0.1%	4,446,515	0.9%	149,540,791	1.5%
2016	79,035	2.5%	4,653,740	4.7%	151,934,228	1.6%
2017	81,598	3.2%	4,864,813	4.5%	154,721,780	1.8%
2018	81,613	0.0%	4,915,713	1.0%	156,709,685	1.3%
2019	81,412	-0.2%	4,967,503	1.1%	158,806,263	1.3%
2020	77,658	-4.6%	4,751,105	-4.4%	149,192,714	-6.1%
2021	79,901	2.9%	4,983,732	4.9%	154,178,982	3.3%
2022*	80,508	0.8%	5,114,427	2.6%	157,420,669	2.1%

Source: Department of Labor; Bureau of Labor Statistics

*Through March



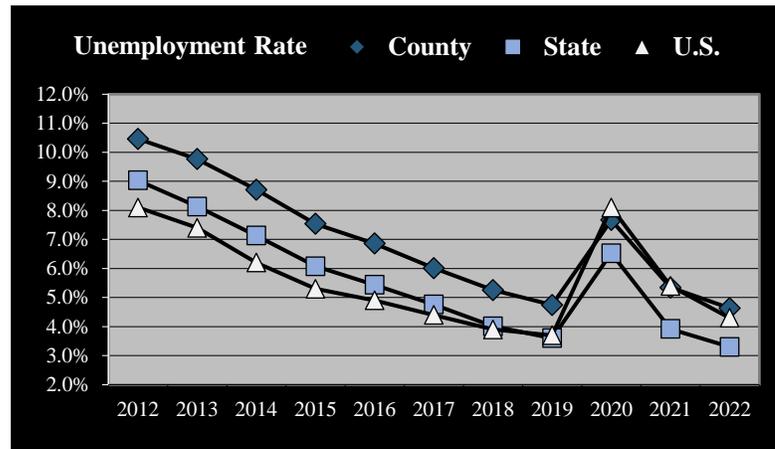
As the preceding illustrates, the Richmond County employment base generally experienced growth between 2012 and 2019. Between 2019 and 2020, the county's employment base declined by 4.6% as the result of the COVID-19 pandemic. However, the county's economy has improved thus far through March of 2022, as its employment base increased by 3.7%, gaining back nearly 76.0% of the jobs lost in 2020.

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

Year	Unemployment Rate		
	Richmond County	Georgia	United States
2012	10.5%	9.0%	8.1%
2013	9.8%	8.1%	7.4%
2014	8.7%	7.1%	6.2%
2015	7.5%	6.1%	5.3%
2016	6.9%	5.4%	4.9%
2017	6.0%	4.8%	4.4%
2018	5.3%	4.0%	3.9%
2019	4.7%	3.6%	3.7%
2020	7.7%	6.5%	8.1%
2021	5.3%	3.9%	5.4%
2022*	4.6%	3.3%	4.3%

Source: Department of Labor, Bureau of Labor Statistics

*Through March



Between 2012 and 2019, the unemployment rate within Richmond County declined by nearly six percentage points, then increased by three percentage points between 2019 and 2020 as the result of the COVID-19 pandemic. Similar to employment trends, the unemployment rate within the county has improved since 2020, declining by over three percentage points to a rate of 4.6%, the lowest rate within the past decade.

The following table illustrates the monthly unemployment rate since January 2020:

Monthly Unemployment Rate – Richmond County					
Month	Rate	Month	Rate	Month	Rate
2020		2021		2022	
January	5.2%	January	6.6%	January	4.7%
February	4.6%	February	6.0%	February	4.6%
March	4.9%	March	5.8%	March	4.6%
April	12.1%	April	5.6%		
May	10.3%	May	5.3%		
June	9.5%	June	6.2%		
July	9.7%	July	5.8%		
August	8.5%	August	5.5%		
September	7.8%	September	4.8%		
October	6.6%	October	4.5%		
November	6.3%	November	4.1%		
December	6.5%	December	3.9%		

Source: Department of Labor, Bureau of Labor Statistics

The *monthly* unemployment rate in the county increased by over seven full percentage points between March and April 2020 due to the COVID-19 pandemic. However, monthly unemployment has since declined to a rate of 4.6% through March 2022, similar to pre-pandemic levels.

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

In-Place Employment Richmond County			
Year	Employment	Change	Percent Change
2011	98,589	-	-
2012	98,246	-343	-0.3%
2013	99,596	1,350	1.4%
2014	102,434	2,838	2.8%
2015	104,602	2,168	2.1%
2016	104,303	-299	-0.3%
2017	104,793	490	0.5%
2018	105,417	624	0.6%
2019	104,762	-655	-0.6%
2020	100,082	-4,680	-4.5%
2021*	101,658	1,576	1.6%

Source: Department of Labor, Bureau of Labor Statistics

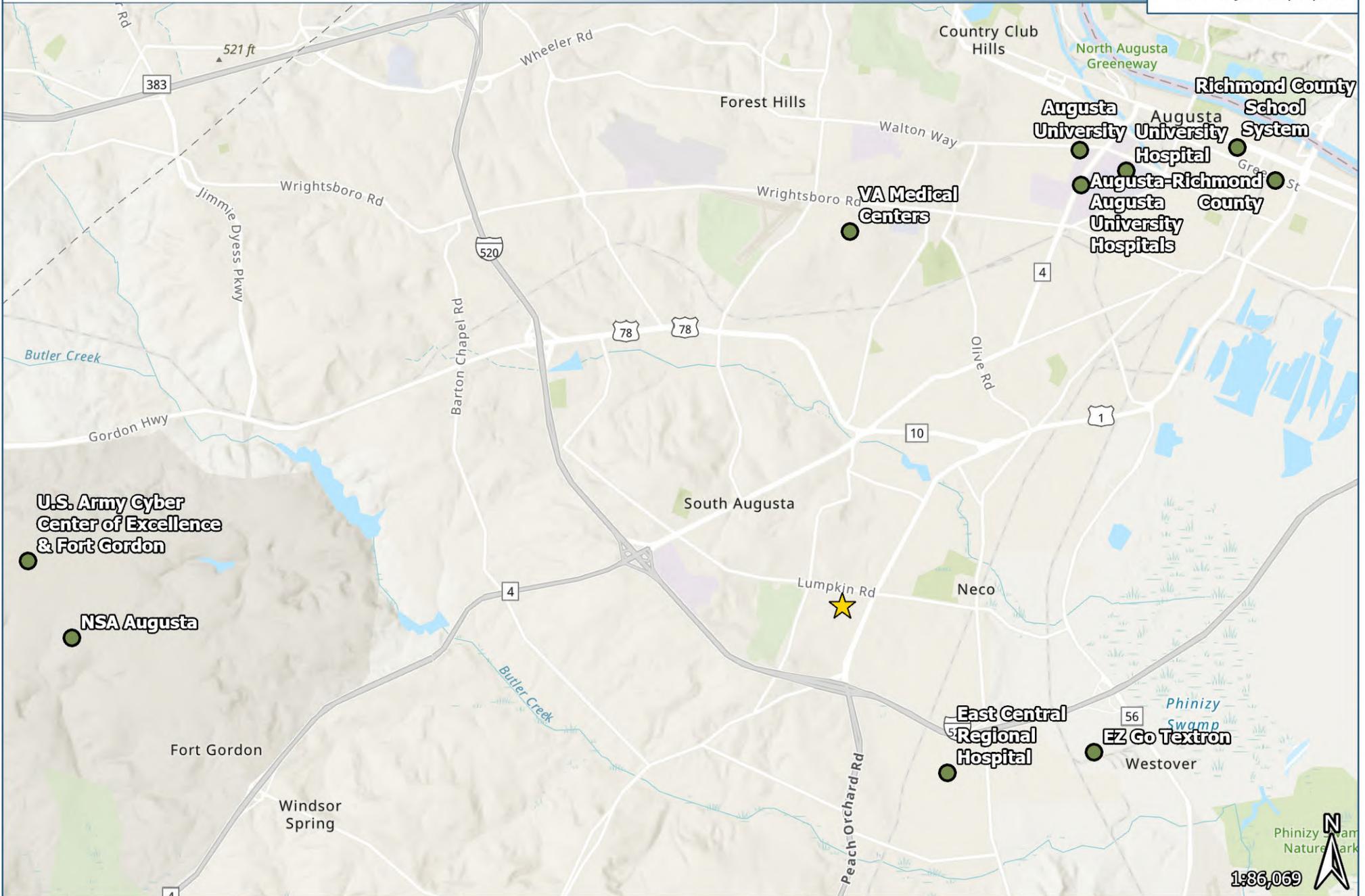
*Through September

Data for 2020, the most recent year that year-end figures are available, indicates in-place employment in Richmond County to be 128.9% of the total Richmond County employment. This means that Richmond County has more employed persons coming to the county from other counties for work (daytime employment) than those who both live and work there.

4. ECONOMIC FORECAST

Based on data provided by the State of Georgia Department of Labor, the local economy generally experienced growth between 2012 and 2019. However, beginning in 2020, the area was negatively impacted by the COVID-19 pandemic, which caused many area businesses to shut down in an attempt to mitigate the spread of the coronavirus. During this time, the Richmond County employment base declined by over 3,750 jobs, or 4.6%, and the annual unemployment rate increased by three percentage points. Further, between March and April 2020, the monthly unemployment rate within the county spiked by over seven full percentage points. However, the local economy has improved since 2020, as the employment base experienced growth and the unemployment rate has declined through March of 2022. Nonetheless, several of the businesses impacted include those within the Retail Trade and Accommodation & Food Services sectors, which account for approximately 18.0% of the market's labor force and provide lower wage paying positions. The subject site will provide a good quality affordable housing option in an economy where lower-wage employees are most vulnerable.

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



Section H – Affordability & Demand Analysis

1. DETERMINATION OF INCOME ELIGIBILITY

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

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

The subject site is within the Augusta-Richmond County, Georgia-South Carolina HUD Metro FMR Area, which has a four-person median household income of \$69,900 for 2021. The LIHTC units proposed for the subject property will be restricted to senior (age 62 and older) households with incomes of up to 50% and 60% of AMHI. The following table summarizes the maximum allowable income by household size and targeted income level:

Household Size	Maximum Allowable Income	
	50%	60%
One-Person	\$24,200	\$29,040
Two-Person	\$27,650	\$33,180

a. Maximum Income Limits

The largest proposed units (two-bedroom) at the subject site are expected to house up to two-person senior households. As such, the maximum allowable income for the Tax Credit units at the subject site is **\$33,180**. It should be reiterated that the subject project will also offer unrestricted market-rate units. These units will not have a maximum income limit. While higher income households are often more likely to become homeowners rather than renting, our demand estimates only consider *renter* households. As such, we have *not* capped the maximum allowable income for the subject’s unrestricted market-rate units.

b. Minimum Income Requirements

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

The proposed LIHTC units will have a lowest gross rent of \$648 (at 50% AMHI). Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$7,776. Applying a 40% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement for the Tax Credit units of **\$19,440**.

Utilizing the same methodology but considering a lower rent-to-income ratio of 30% (typical of most market-rate product), the minimum annual income requirement for the subject’s market-rate units is **\$36,480**.

c. Income-Appropriate Range

Based on the preceding analyses, the income-appropriate ranges required to live at the proposed project with units built to serve households at 50% and 60% of AMHI, as well as market-rate, are as follows.

Unit Type	Income Range	
	Minimum	Maximum
Tax Credit (Limited to 50% of AMHI)	\$19,440	\$29,040
Tax Credit (Limited to 60% of AMHI)	\$23,310	\$33,180
Tax Credit Overall	\$19,440	\$33,180
Market-Rate	\$36,480	None

2. METHODOLOGY

Demand

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

- a. Demand from New Household:** *New units required in the market area due to projected household growth from migration into the market and growth from existing households in the market should be determined. This should be determined using current renter household data and projecting forward to the anticipated placed in service date of the project using a growth rate established from a reputable source such as ESRI or the State Data Center. This household projection must be limited to the target population, age and income group and the demand for each income group targeted (i.e. 50% of median income) must be shown separately. In instances where a significant number (more than 20%) of proposed units comprise three- and four-bedroom units, please refine the analysis by factoring in the number of large households (generally 5+ persons). A demand analysis that does not account for this may overestimate demand. Note that our calculations have been reduced to only include **renter-qualified** households*
- b. Demand from Existing Households:** The second source of demand should be projected from:
 - **Rent overburdened households, if any, within the age group, income groups and tenure (renters) targeted for the proposed development.** *In order to achieve consistency in methodology, all analysts should assume that the rent overburdened analysis includes households paying greater than 35% (Family), or greater than 40% (Senior) of their incomes toward gross rent.*

Based on Table B25074 of the American Community Survey (ACS) 2015-2019 5-year estimates, approximately 3.3% to 66.8% (depending upon the targeted income level) of renter households within the market were rent overburdened. These households have been included in our demand analysis.

- **Households living in substandard housing (i.e. units that lack complete plumbing or that are overcrowded).** *Households in substandard housing should be determined based on the age, the income bands, and the tenure that apply. The analyst should use his/her own knowledge of the market area and project to determine whether households from substandard housing would be a realistic source of demand. The analyst is encouraged to be conservative in his/her estimate of demand from both rent overburdened households and from those living in substandard housing.*

Based on Table B25016 of the American Community Survey (ACS) 2015-2019 5-year estimates, 2.9% of all households in the market were living in substandard housing that lacked complete indoor plumbing or in overcrowded (1.5+ persons per room) households.

- **Elderly Homeowners likely to convert to renters:** *GDCA recognizes that this type of turnover is increasingly becoming a factor in the demand for elderly Tax Credit housing. This segment should not account for more than 2% of total demand. Due to the difficulty of extrapolating elderly (age 62 and older) owner households from elderly renter households, analyst may use the total figure for elderly households in the appropriate income band to derive this demand figure. Data from interviews with property managers of active projects regarding renters who have come from homeownership should be used to refine the analysis. A narrative of the steps taken to arrive at this demand figure must be included and any figure that accounts for more than 2% of total demand must be based on actual market conditions, as documented in the study.*
- c. **Other:** *GDCA does not consider household turnover to be a source of market demand. However, if an analyst firmly believes that demand exists that is not captured by the above methods, he/she may use other indicators to estimate demand if they are fully justified (e.g. an analysis of an under built market in the base year). Any such additional indicators should be calculated separately from the demand analysis above. Such additions should be well documented by the analyst with documentation included in the Market Study.*

Net Demand

The overall demand components illustrated above are added together and the supply of competitive vacant and/or pipeline units is subtracted to calculate Net Demand. **GDCA requires analysts to include ALL projects that have been funded, are proposed for funding and/or received a bond allocation from GDCA, in the**

demand analysis, along with ALL conventional rental properties existing or planned in the market as outlined above. Competitive units are defined as those units that are of similar size and configuration and provide alternative housing to a similar tenant population, at rent levels comparative to those proposed for the subject development.

To determine the Net Supply number for each bedroom and income category, the analyst will prepare a Competitive Analysis Chart that will provide a unit breakdown of the competitive properties and list each unit type. All properties determined to be competitive with the proposed development will be included in the Supply Analysis to be used in determining Net Supply in the Primary Market Area. In cases where the analyst believes the projects are not competitive with the subject units, the analyst will include a detailed description for each property and unit type explaining why the units were excluded from the market supply calculation. (e.g., the property is on the periphery of the market area, is a market-rate property; or otherwise only partially compares to the proposed subject).

Within the Augusta Site PMA, we identified and surveyed four existing non-subsidized age-restricted LIHTC properties. All four of these properties have achieved and/or are currently operating at a stabilized occupancy level since originally being built. In addition to these properties, we are also aware of two additional age-restricted LIHTC properties within the Augusta Site PMA that we were unable to survey at the time of this analysis. Considering the strong occupancy rates of the LIHTC properties surveyed, however, it is likely that these additional LIHTC properties are also operating with high occupancy rates. There are, however, two additional age-restricted LIHTC properties which were recently allocated Tax Credits and are currently planned for the market. These properties have been considered as directly comparable/competitive supply units in our demand estimates and are summarized as follows:

Map I.D.	Project Name (Population)	Year Built	Number Of Bedrooms	Units At Targeted AMHI	
				50% AMHI	60% AMHI
U/C	Village on 5 th (Senior 55+)	2022	One	2	6
			Two	9	37
U/C	Gateway at Augusta (Senior 55+)	2022	One	-	18
			Two	-	104

U/C – Under Construction

The following is a summary of our demand calculations:

Demand Component	Percent of Median Household Income			
	50% AMHI (\$19,440 to \$29,040)	60% AMHI (\$23,310 to \$33,180)	Tax Credit Overall (\$19,440 to \$33,180)	Market-Rate (\$36,480+)
Demand from New Household (Age- and Income-Appropriate)	974 - 972 = 2	884 - 876 = 8	1,301 - 1,293 = 8	935 - 920 = 15
+				
Demand from Existing Households (Rent Overburdened)	972 X 66.8% = 649	876 X 65.4% = 573	1,293 X 66.4% = 859	920 X 3.3% = 30
+				
Demand from Existing Households (Renters in Substandard Housing)	972 X 2.9% = 28	876 X 2.9% = 25	1,293 X 2.9% = 37	920 X 2.9% = 26
=				
Demand Subtotal	679	606	904	71
+				
Demand from Existing Homeowners (Elderly Homeowner Conversion) Cannot exceed 2%	14*	12*	18*	1*
=				
Total Demand	693	618	922	72
-				
Supply (Directly Comparable Units Built and/or Funded Since 2020)	11	165	176	0
=				
Net Demand	682	453	746	72
Proposed Units / Net Demand	15 / 682	59 / 453	74 / 746	10 / 72
Capture Rate	= 2.2%	= 13.0%	= 9.9%	= 13.9%

*Adjusted to represent no more than 2% of total demand per GDCA guidelines.

Per GDCA guidelines, capture rates below 30.0% for projects in the Metro Pool, such as the subject project located in Augusta (Richmond County), are considered acceptable. Thus, the proposed project's overall capture rate of 9.9% for the LIHTC units is acceptable. This is particularly true when considering the strong occupancy rates and waiting lists maintained among the existing comparable age-restricted LIHTC properties in the market. Based on the preceding factors, the subject's capture rates by AMHI level and for the market-rate units are also considered acceptable, ranging from 2.2% to 13.9%.

It is important to reiterate, however, that while capture rate levels for the subject project are acceptable, there are two planned age-restricted LIHTC properties in the Augusta Site PMA. While these properties are considered/included in our demand calculations which demonstrate a sufficient base of support for both the subject project and these additional planned properties, the addition of these properties prior to the opening of the subject project is likely to have a slowing impact on the absorption potential for the subject property.

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

Estimated Demand by Bedroom	
Bedroom Type	Percent
One-Bedroom	50.0%
Two-Bedroom	50.0%
Total	100.0%

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

Bedroom Size (Share Of Demand)	Target % of AMHI	Subject Units	Total Demand*	Supply**	Net Demand	Capture Rate	Achievable Market Rent	Market Rents Band Min-Max	Proposed Subject Rents
One-Bedroom (50%)	50%	11	347	2	345	3.2%	\$1,295	\$960-\$1,470	\$550
One-Bedroom (50%)	60%	44	309	24	285	15.4%	\$1,295	\$960-\$1,470	\$679
One-Bedroom (50%)	MR	7	36	0	36	19.4%	\$1,295	\$960-\$1,470	\$814
One-Bedroom	Total	62	692	26	666	9.3%	-	-	-
Two-Bedroom (50%)	50%	4	346	9	337	1.2%	\$1,465	\$1,018-\$1,688	\$658
Two-Bedroom (50%)	60%	15	309	141	168	8.9%	\$1,465	\$1,018-\$1,688	\$814
Two-Bedroom (50%)	MR	3	36	0	36	8.3%	\$1,465	\$1,018-\$1,688	\$950
Two-Bedroom	Total	22	691	150	548	4.0%	-	-	-

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

**Directly comparable units built and/or funded in the project market over the projection period.

Achievable Market Rent as determined in *Section I*.

MR – Market-Rate

The capture rates by bedroom type and targeted income level range from 1.2% to 19.4%. These capture rates are below GDCA’s capture rate thresholds and are considered achievable. This indicates that a sufficient base of income-appropriate renter household support exists in the Augusta Site PMA for each of the unit types proposed for the subject development.

Section I – Competitive Rental Analysis

1. OVERVIEW OF RENTAL HOUSING

The distributions of the area housing stock within the Augusta Site PMA in 2010 and 2022 (estimated) are summarized in the following table:

Housing Status	2010 (Census)		2022 (Estimated)	
	Number	Percent	Number	Percent
Total-Occupied	52,234	88.0%	52,098	85.6%
Owner-Occupied	27,353	52.4%	25,509	49.0%
Renter-Occupied	24,881	47.6%	26,589	51.0%
Vacant	7,140	12.0%	8,733	14.4%
Total	59,374	100.0%	60,831	100.0%

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

Based on a 2022 update of the 2010 Census, of the 60,831 total housing units in the market, 14.4% were vacant. In 2022, it was estimated that homeowners occupied 49.0% of all occupied housing units, while the remaining 51.0% were occupied by renters. The share of renters is considered typical for an urban market, such as the Augusta Site PMA, and the 26,589 renter households estimated in 2022 represent a deep base of potential support in the market for the subject development.

Conventional Rentals

We identified and personally surveyed 43 conventional rental housing projects containing a total of 6,950 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 96.2%, a good rate for rental housing. Each rental housing segment surveyed is summarized in the following table:

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-Rate	20	3,403	259	92.4%
Market-Rate/Tax Credit	2	264	0	100.0%
Tax Credit	8	1,120	0	100.0%
Tax Credit/Government-Subsidized	4	551	4	99.3%
Market-Rate/Tax Credit/Government-Subsidized	1	170	0	100.0%
Government-Subsidized	8	1,442	0	100.0%
Total	43	6,950	263	96.2%

As the preceding table illustrates, all surveyed rental communities broken out by project type are maintaining stable to strong occupancy levels, as none are below 92.4%. In fact, limited availability exists at the affordable (i.e. Tax Credit and/or government subsidized) rental developments surveyed, nearly all of which are fully occupied. This illustrates that pent-up demand exists for additional affordable rental housing within the Augusta Site PMA. The subject development will be able to accommodate a portion of this unmet demand.

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

Market-Rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
Studio	1.0	20	0.6%	0	0.0%	\$565
One-Bedroom	1.0	1,365	38.9%	101	7.4%	\$1,048
Two-Bedroom	1.0	881	25.1%	38	4.3%	\$1,084
Two-Bedroom	1.5	146	4.2%	1	0.7%	\$1,675
Two-Bedroom	2.0	901	25.6%	101	11.2%	\$1,571
Three-Bedroom	2.0	200	5.7%	18	9.0%	\$1,855
Total Market-Rate		3,513	100.0%	259	7.4%	-
Tax Credit, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
Studio	1.0	72	4.5%	0	0.0%	\$735
One-Bedroom	1.0	517	32.7%	0	0.0%	\$754
Two-Bedroom	1.0	20	1.3%	0	0.0%	\$838
Two-Bedroom	1.5	252	15.9%	0	0.0%	\$823
Two-Bedroom	2.0	499	31.5%	0	0.0%	\$925
Three-Bedroom	2.0	173	10.9%	0	0.0%	\$954
Four-Bedroom	2.0	50	3.2%	0	0.0%	\$1,047
Total Tax Credit		1,583	100.0%	0	0.0%	-

As the preceding table illustrates, the median gross Tax Credit gross rents are generally well below the corresponding median gross market-rate rents. As such, Tax Credit properties likely represent good values to low-income renters within the market. This is further evidenced by the 100.0% occupancy rate reported for all non-subsidized Tax Credit units surveyed in the market.

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

Market-Rate			
Quality Rating	Projects	Total Units	Vacancy Rate
A	6	1,159	6.5%
B+	5	490	30.2%
B	10	1,496	1.3%
B-	1	353	4.8%
C	1	15	0.0%
Non-Subsidized Tax Credit			
Quality Rating	Projects	Total Units	Vacancy Rate
B+	6	630	0.0%
B	4	568	0.0%
B-	1	184	0.0%
C	1	201	0.0%

Vacancies are the highest among the five market-rate properties surveyed with a quality rating of a "B+". However, it should be noted that nearly all vacant units within this segment (96.6%) were reported by the Horizon Ridge property, which recently opened in July 2021 and is still within its lease-up period. All other rental properties broken out by quality rating are maintaining overall vacancy levels no higher than 6.5%, illustrating that there is no significant correlation between vacancies and appearance/ quality within the Augusta rental housing market.

2. SUMMARY OF ASSISTED PROJECTS

A total of 23 federally subsidized and/or Tax Credit apartment developments were surveyed within the Augusta Site PMA. These projects were surveyed in April 2022 and are summarized as follows:

Map I.D.	Project Name	Type	Year Built/ Renovated	Total Units	Occupancy	Gross Rent (Unit Mix)				
						Studio	One- Br.	Two- Br.	Three- Br.	Four- Br.
1	Allen Homes	P.H.	1966 / 1998	146	100.0%	-	\$68 (34)	\$81 (53)	\$96 (43)	\$113 - \$130 (16)
3	Augusta Manor Apts.	SEC 8	1974	100	100.0%	-	\$883 (24)	\$985 (40)	\$1,123 (36)	-
4	Augusta Spring I	TAX	1995	100	100.0%	-	\$665 - \$725 (90)	\$792 - \$830 (10)	-	-
9	Cedarwood Apts.	TAX	1978 / 2007	184	100.0%	-	\$345 - \$645 (56)	\$396 - \$749 (104)	\$436 - \$1,005 (24)	-
11	Crest at Edinburgh	TAX	2011	40	100.0%	-	-	-	\$799 - \$954 (30)	\$883 - \$1,047 (10)
12	Dogwood Terrace	P.H.	1959 / 1994	270	100.0%	-	\$75 (42)	\$89 (96)	\$105 (74)	\$122 - \$139 (58)
13	East Augusta Commons	TAX	1972 / 2001	148	100.0%	-	-	\$823 (148)	-	-
17	Freedom's Path Gardens at Harvest Point	TAX & SEC 8	1971 / 2016	98	95.9%	\$689 (31)	\$722 (67)	-	-	-
18		TAX	2018	256	100.0%	-	\$772 (78)	\$925 (152)	\$1,072 (26)	-
23	Jennings Place	P.H.	1991 / 2000	150	100.0%	-	\$69 (22)	\$81 (44)	\$96 (60)	\$113 - \$130 (24)
24	Legacy at Walton Oaks I & II	TAX & P.H.	2011	137	100.0%	-	\$801 (77)	\$957 - \$979 (60)	-	-
25	Linden Square Apts.	TAX	2003	38*	100.0%	-	\$697 - \$754 (28)	\$845 - \$1,006 (10)	-	-
26	Magnolia Court	SEC 8	1970 / 1985	192	100.0%	-	-	\$1,013 (142)	\$1,365 (50)	-
27	Maxwell House	TAX	1951 / 2006	201*	100.0%	\$735 (72)	\$862 (129)	-	-	-
29	Oak Pointe Apts.	P.H.	1958 / 1996	251	100.0%	-	\$75 (41)	\$88 (120)	\$104 (64)	\$121 - \$138 (26)
30	Olmstead Homes Extension	P.H.	1942 / 2005	255	100.0%	-	-	-	-	-
32	Peach Orchard	TAX	2017	240	100.0%	-	\$734 (72)	\$887 (144)	\$1,003 (24)	-
35	Richmond Summit	TAX & SEC 8	1928 / 2004	135	100.0%	-	\$745 (129)	\$895 (6)	-	-
36	Riverchase Homes	TAX	1996	80	100.0%	-	-	-	\$926 (40)	\$1,047 (40)
38	Shadowood Apts	SEC 8	1980	78	100.0%	-	\$658 (18)	\$773 (45)	\$977 (15)	-
39	Terrace at Edinburgh	TAX	2010	72	100.0%	-	\$606 - \$713 (18)	\$710 - \$819 (54)	-	-
41	Walton Green	TAX & SEC 8	2018	85*	100.0%	-	\$765 (34)	\$925 (51)	-	-
42	Walton Oaks I & II	TAX & P.H.	2012	181	100.0%	-	\$801 (24)	\$967 - \$979 (121)	\$1,155 (36)	-
Total				3,437	99.9%					

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

OCCUP. - Occupancy

TAX - Tax Credit

SEC - Section

P.H. - Public Housing

*Market-rate units not included

The overall occupancy is 99.9% for these projects, a very strong rate for affordable rental housing. In fact, all but one of these properties are fully occupied with many maintaining a waiting list, illustrating that pent-up demand exists for additional affordable rental housing within the Augusta Site PMA. The subject project will be able to accommodate a portion of this unmet demand.

Tax Credit Property Disclosure: In addition to the 15 Tax Credit properties surveyed, we are also aware of three additional properties within the Augusta Site PMA that were allocated and/or operate under the Tax Credit program. These three properties include Augusta Spring II, Bon Air Apartments, and Highlands West. Notably, the Augusta Spring II and Highlands West properties are expected to be at least partially competitive with the subject project in terms of target population, as both are non-subsidized age-restricted LIHTC properties. The one remaining property (Bon Air Apartments) operates with a project-based subsidy available to all units. Regardless, as these three properties were unable to be surveyed at the time of this analysis, they have been excluded from our Field Survey of Conventional Rentals.

Housing Choice Voucher Holders

The following table identifies the comparable LIHTC properties that accept Housing Choice Vouchers as well as the approximate number and share of units occupied by residents utilizing Housing Choice Vouchers:

Map I.D.	Project Name	Total Units	Number of Vouchers	Share of Vouchers
4	Augusta Spring I	100	N/A	-
24	Legacy at Walton Oaks I & II	137	5	3.6%
25	Linden Square Apts.	38*	20	52.6%
39	Terrace at Edinburgh	72	13	18.1%
Total		247	38	15.4%

*Tax Credit units only

N/A – Number not available (units not included in total)

There are a total of approximately 38 voucher holders residing at the comparable properties for which this information was available. This comprises 15.4% of the 247 total non-subsidized LIHTC units offered among these properties. This is a relatively low share of voucher support and a good indication that non-subsidized age-restricted LIHTC product in this market does not rely heavily, if at all, on support from voucher holders.

According to a representative with the Housing Authority of the City of Augusta, there are approximately 4,139 Housing Choice Vouchers issued within the housing authority’s jurisdiction. Specifically, 3,533 of these Vouchers are currently known to be in use, with an additional 3,669 households currently on the waiting list for additional vouchers. Based on the preceding factors, more than 600 of the vouchers issued are currently going unused within the Augusta area. The waiting list is closed and is expected to reopen in 2025 or 2026. Annual turnover is estimated at 500 households. This reflects the continued need for affordable housing alternatives and/or Housing Choice Voucher assistance.

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

Bedroom Type	Payment Standards	Proposed Tax Credit Gross Rents (AMHI)
One-Bedroom	\$867	\$648 (50%)
		\$777 (60%)
Two-Bedroom	\$996	\$777 (50%)
		\$933 (60%)

As the preceding table illustrates, all of the subject's proposed gross Tax Credit rents are below the payment standards for the area. As such, the subject project will be able to rely on support from Housing Choice Voucher holders. This will likely increase the base of income-appropriate renter households within the Augusta Site PMA for the subject development, particularly when considering that more than 600 vouchers issued are currently going unused within the Augusta area. This has been considered in our absorption estimates for the subject project.

3. PLANNED MULTIFAMILY DEVELOPMENT

Based on our interviews with planning representatives, it was determined that there are several rental housing projects currently in the development pipeline within the Site PMA. The known details of these projects are summarized as follows:

- Village on 5th is a 54-unit age-restricted Tax Credit project currently under construction at 811 5th Street in Augusta. The project was allocated Tax Credits in 2019 and will offer one- and two-bedroom units at 690 and 880 square feet, respectively. The property will target senior households ages 55 and older earning up to 50% and 60% of Area Median Household Income (AMHI). As of April 2022, the project is currently pre-leasing with units estimated to open in May 2022.
- The Atticus is planned to be located at the southeast corner of 10th Street and Ellis Street in Augusta. The project will be a mixed-use, luxury market-rate project with 82 units. There will be one building with four stories and the ground floor will have retail and restaurant space. There will be covered parking, a gated surface parking lot and a rooftop patio. The developer is The Sterling Group. The project experienced construction delays due to the COVID-19 pandemic and based on our in-field observations has yet to break ground.
- Walton Green, located at 1550 5th Street in Augusta, is adding an additional phase to their existing property. The property is expected to add 250 general-occupancy (family) units. The project was approved to move forward in September 2021 and construction was observed in April 2022. Note this project is not listed on the state Tax Credit allocation list.

- Lakeview Terrace, to be located at 2470 Gordon Highway in Augusta, is a proposed family Tax Credit project. However, no construction has been observed as of April 2022 and this project is not listed on the state Tax Credit allocation list.
- The Standard is currently under construction at 1128 Green Street in Augusta. This luxury market-rate mixed-use project will include a four-story building, offering 136 studio, one-, and two-bedroom units. There will be a salt-water pool, community space, fitness center, pet amenities, rooftop lounge and a parcel package area. ATC Development broke ground on the project in February 2022.
- Gateway at Augusta (also known as Harmony at Augusta), to be located at 3699 Peach Orchard Road in Augusta, is a Tax Credit project that was allocated credits in 2019. The 122-unit project will be for seniors aged 55 and older, offering 18 one-bedroom units and 104 two-bedroom units. Based on our observations in the field, the project is under construction and has begun pre-leasing as of April 2022.
- MacArther Park Apartments, located at 3563 Milledgeville Road in Augusta, is a 371-unit market-rate project that is currently under construction. Based on our observations in the field, the project is nearly complete and is expected to open in spring 2022.
- A project located in the 1100 block of Druid Park Avenue in Augusta received preliminary approval in December 2019 for a four-story, 132-unit project that would be marketed towards students.
- Mason Apartments Phase II, to be located at 1310 Flowing Wells Road in Augusta, is a proposed 174-unit market-rate project whose initial plans are pending approval with the city.
- Bayvale Road Tract, to be located at 1930 North Leg Road in Augusta, is a proposed 132-unit market-rate project whose initial plans are pending approval with the city.
- The Row Apartments involves the adaptive reuse of existing historic structures located at 1812 Slaton Street in August. This project will include 160 market-rate units and is currently under development.
- King Mill, to be located at 1697 Broad Street in Augusta, is a planned mixed-use market-rate project that was approved by the city in August 2020. The project will include 240 market-rate units.
- Archer Green, to be located at 3112 Damascus Road in Augusta, is a planned 240-unit market-rate project whose initial plans were approved by the city in May 2021.

- Barton Chapel Road Apartments, to be located at 1923 Barton Chapel Road in Augusta, is a proposed 100-unit market-rate project whose initial plans were approved by the city in August 2020.
- Heckle Street Apartments, to be located at 2083 Heckle Street in Augusta, is a planned 47-unit market-rate project whose initial plans were approved by the city in January 2020.

Of the aforementioned rental communities within the development pipeline in the market, only Village on 5th and Gateway at Augusta will offer senior LIHTC units. Some of the planned and proposed market-rate developments could potentially have some competitive overlap with the subject’s market-rate units, though the subject site will be the only property among these developments to specifically offer senior-restricted market-rate units. The planned senior LIHTC projects have been considered in our demand estimates illustrated earlier in this report.

Building Permit Data

The following table illustrates single-family and multifamily building permits issued within Richmond County for the most recent ten-year period available:

Housing Unit Building Permits for Richmond County:										
Permits	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Multifamily Permits	0	11	9	376	298	276	248	162	73	0
Single-Family Permits	267	367	445	354	423	322	393	356	356	644
Total Units	267	378	454	730	721	598	641	518	429	644

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

The number of multifamily building permits has steadily declined each year since 2014 within Richmond County. Regardless, the number of renter-occupied households within the Augusta Site PMA increased between 2010 and 2022, as indicated in Section F.

4. SURVEY OF COMPARABLE/COMPETITIVE PROPERTIES

Tax Credit Units

The proposed subject project will offer one- and two-bedroom units targeting senior (age 62 and older) households earning up to 50% and 60% of Area Median Household Income (AMHI) under the Low-Income Housing Tax Credit (LIHTC) program. Within the Augusta Site PMA, we identified and surveyed a total of four non-subsidized age-restricted LIHTC properties which we consider comparable to and competitive with the proposed subject project in terms of unit types and targeted income (AMHI) levels.

The four comparable LIHTC properties and the proposed subject development are summarized as follows. Information regarding property address and phone number, contact name, date of contact and utility responsibility is included in *Addendum B, Comparable Property Profiles*.

Map I.D.	Project Name	Year Built	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	Harding Senior Lofts	2024	74*	-	-	-	Seniors 62+; 50% & 60% AMHI
4	Augusta Spring I	1995	100	100.0%	4.9 Miles	N/A	Seniors 62+; 50% & 60% AMHI
24	Legacy at Walton Oaks I & II	2011	105*	100.0%	8.9 Miles	2-6 Months	Seniors 55+; 50% & 60% AMHI & Public Housing
25	Linden Square Apts.	2003	38*	100.0%	4.5 Miles	8 HH	Seniors 55+; 50% & 60% AMHI
39	Terrace at Edinburgh	2010	72	100.0%	3.5 Miles	18 HH	Seniors 55+; 50% & 60% AMHI

N/A – Not Available

OCC. – Occupancy

HH - Households

*Non-subsidized Tax Credit units only

The four senior LIHTC projects have a combined occupancy rate of 100.0% and three maintain waiting lists for their next available units. These are good indications of strong and pent-up demand for additional age-restricted LIHTC product in the Augusta market. The subject development will help alleviate a portion of this pent-up demand.

Also note that the subject property will be at least 13 years newer than the existing comparable LIHTC properties surveyed at the time of this analysis. The newness and anticipated quality/condition of the subject property is expected to create a competitive advantage for the property within the Augusta market.

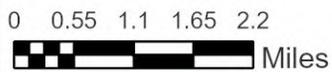
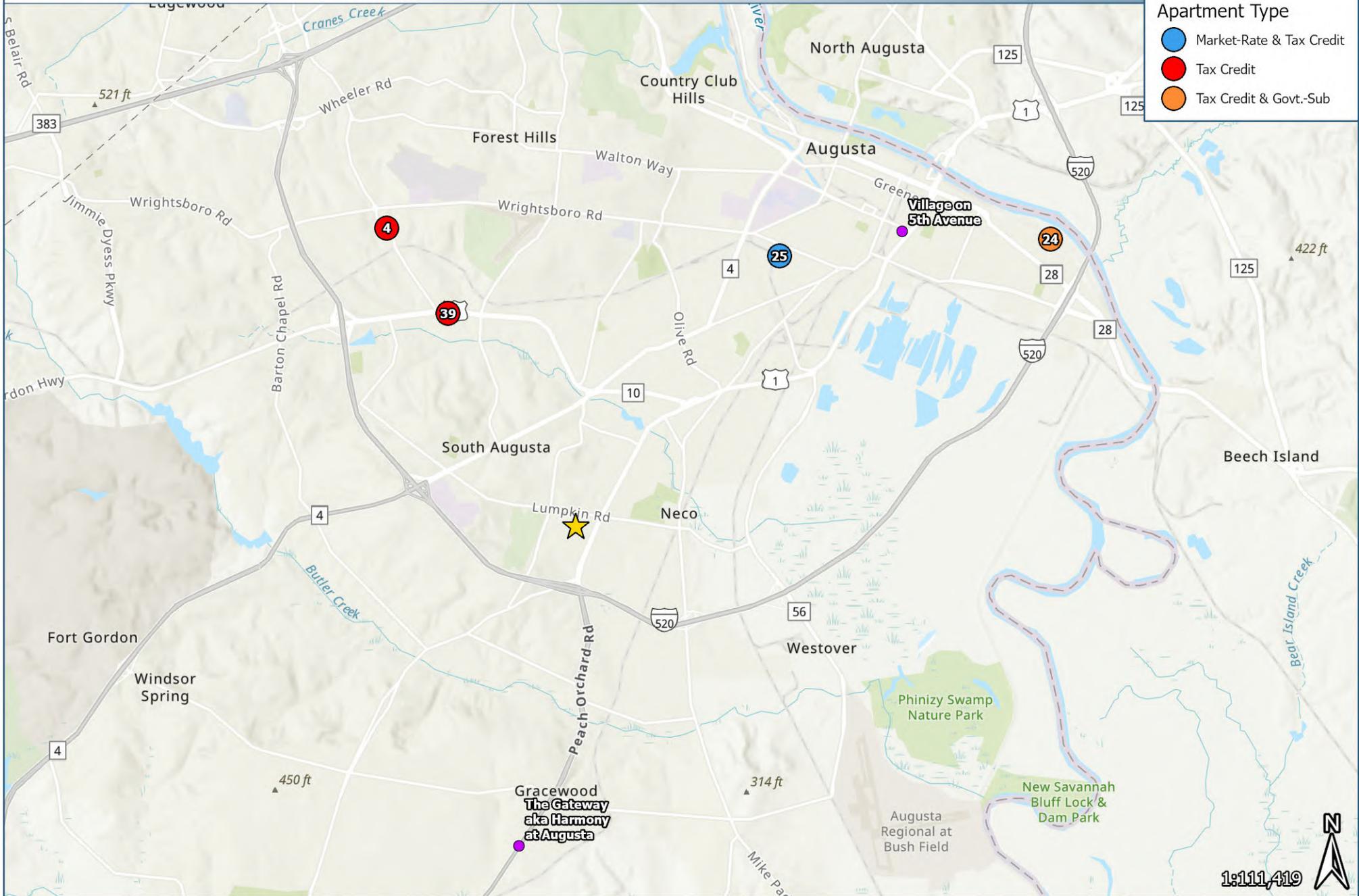
The map on the following page illustrates the location of the comparable Tax Credit properties relative to the proposed site location. Note the following map also includes the two comparable age-restricted LIHTC projects which are currently planned for the area. However, as these properties are not yet open, they have not been included in our comparable/competitive analysis.

★ Site

● Planned & Proposed

Apartment Type

- Market-Rate & Tax Credit
- Tax Credit
- Tax Credit & Govt.-Sub



The gross rents for the comparable non-subsidized LIHTC units and the proposed LIHTC rents at the subject site, as well as their unit mixes and vacancies by bedroom are listed in the following table:

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)	
		One-Br.	Two-Br.
Site	Harding Senior Lofts	\$648/50% (11) \$777/60% (44)	\$777/50% (4) \$933/60% (15)
4	Augusta Spring I	\$665/50% (36/0)	\$792/50% (4/0)
24	Legacy at Walton Oaks I & II	\$725/60% (54/0)	\$830/60% (6/0)
25	Linden Square Apts.	\$801/60% (46*/0)	\$979/60% (59*/0)
39	Terrace at Edinburgh	\$648/50% (14/0)	\$777/50% (6/0)
		\$777/60% (14/0)	\$933/60% (4/0)
		\$606/50% (9/0)	\$710/50% (34/0)
		\$713/60% (9/0)	\$819/60% (20/0)

* Non-subsidized Tax Credit units only

The proposed subject gross rents are within the range of LIHTC rents reported for similar unit types among the comparable LIHTC properties surveyed. This will contribute to the subject's marketability, particularly when considering the newness and anticipated quality of the subject property relative to the older existing comparable LIHTC properties surveyed.

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

Map I.D.	Project Name	Square Footage	
		One-Br.	Two-Br.
Site	Harding Senior Lofts	715	909
4	Augusta Spring I	660	840
24	Legacy at Walton Oaks I & II	750 - 810	1,287 - 1,516
25	Linden Square Apts.	663	890
39	Terrace at Edinburgh	650	850

Map I.D.	Project Name	Number of Baths	
		One-Br.	Two-Br.
Site	Harding Senior Lofts	1.0	1.0
4	Augusta Spring I	1.0	1.0
24	Legacy at Walton Oaks I & II	1.0	2.0
25	Linden Square Apts.	1.0	1.0
39	Terrace at Edinburgh	1.0	2.0

The proposed development will be competitive with the existing LIHTC projects in the market based on unit size (square footage) and the number of baths offered.

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

Tax Credit Unit Amenities by Map ID

	Site* ♦	4 ♦	24 ♦	25 ♦	39 ♦	
Appliances	Dishwasher	X		X	X	X
	Disposal	X	X	X	X	X
	Microwave	X		X		X
	Range	X	X	X	X	X
	Refrigerator	X	X	X	X	X
	W/D Hookup	X		X	X	X
	W/D					
	No Appliances					
Unit Amenities	AC-Central	X	X	X	X	X
	AC-Other					
	Balcony/ Patio/ Sunroom	X	X	S		X
	Basement					
	Ceiling Fan	X		X		
	Controlled Access	X		X		
	E-Call System			X	X	X
	Furnished					
	Walk-In Closet	X		X		
	Window Treatments	X	X	X	X	X
	Flooring	Carpet	X	X	X	X
Ceramic Tile		X				
Hardwood						
Finished Concrete						
Composite/Vinyl/Laminate		X	X	X	X	X
Upgraded	Premium Appliances					
	Premium Countertops					
	Premium Cabinetry					
	Premium Fixtures			X		
	High/Vaulted Ceilings					
	Oversized Windows					
Parking	Attached Garage					
	Detached Garage					
	Street Parking					
	Surface Lot	X	X	X	X	X
	Carport					
	Property Parking Garage					
	No Provided Parking					

♦ - Senior Property

* Proposed Site(s): Harding Senior Lofts

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

** Details in Comparable Property Profile Report

Continued on Next Page

Tax Credit Property Amenities by Map ID

	Site*◆	4 ◆	24 ◆	25 ◆	39 ◆
			X		
			X	X	X
					X
Community	Multipurpose Room	X	X		
	Chapel				
	Community Kitchen				X
	Dining Room - Private				
	Dining Room - Public				
	Rooftop Terrace				
	Concierge Service **				
	Convenience Amenities **			X	
	Covered Outdoor Area **	X		X	X
	Elevator	X		X	X
	Laundry Room	X	X	X	X
	On-Site Management	X	X	X	X
	Pet Care **				
	Recreation	Basketball			
Bocce Ball					
Firepit					
Fitness Center		X	X	X	X
Grilling Area				X	X
Game Room - Billiards				X	
Walking Path					
Hot Tub					
Library				X	
Media Room / Theater					
Playground				X	
Putting Green					
Racquetball					
Shuffleboard					X
Swimming Pool - Indoor					
Swimming Pool - Outdoor					
Tennis					
Volleyball					
Security	CCTV	X	X		
	Courtesy Officer		X		
	Security Gate		X	X	
	Social Services **		X	X	X
	Storage - Extra			O	X
	Common Space WiFi	X		X	

◆ - Senior Property

* Proposed Site(s): Harding Senior Lofts

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

** Details in Comparable Property Profile Report

The amenities package to be included at the proposed subject development will be competitive with those offered at the comparable LIHTC projects within the market. In terms of unit amenities, while the subject project will be one of few LIHTC projects to lack emergency call systems, it will be one of three projects to offer a full appliance package and one of few to offer ceiling fans, walk-in closets and controlled access entry. Regarding community amenities, the subject project will be one of two LIHTC projects to lack a computer/business center, grilling area and a social services package. However, the site will be one of three comparable LIHTC developments to include a covered outdoor seating area. The inclusion of the aforementioned amenities will appropriately position the subject project in the market. The subject property does not lack any key amenities that would adversely impact the subject’s overall marketability in the Augusta Site PMA.

Comparable/Competitive Tax Credit Summary

The four existing comparable age-restricted LIHTC properties surveyed in the market are all 100.0% occupied with most also maintaining waiting lists for their next available units. These are clear indications of strong and pent-up demand for additional senior-oriented LIHTC product such as that proposed for the subject site. The subject property will be at least 13 years newer than each of the existing comparable properties surveyed but will also be priced similar to these properties in terms of gross rents. The subject property will also be competitive in terms of overall unit design and amenities offered. Overall, the subject property is considered marketable as proposed and will help alleviate a portion of the pent-up demand for additional age-restricted LIHTC product in this market.

Competitive Housing Impact

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

Map I.D.	Project	Current Occupancy Rate	Anticipated Occupancy Rate Through 2024
4	Augusta Spring I	100.0%	95.0%+
24	Legacy at Walton Oaks I & II	100.0%	95.0%+
25	Linden Square Apts.	100.0%	95.0%+
39	Terrace at Edinburgh	100.0%	95.0%+

As detailed throughout this report and again in the preceding table, the existing non-subsidized age-restricted LIHTC properties surveyed within the Augusta Site PMA are all 100.0% occupied. Further, three of these four properties maintain waiting lists for their next available units. Considering the performance of these properties and our demand estimates included in *Section H*, we do not anticipate the development of the subject property will have any adverse impact on future occupancy rates at these existing properties. In fact, it is anticipated the subject property will help to alleviate a portion of the pent-up demand for additional age-restricted LIHTC product

in this market. However, it is also important to reiterate that there are two additional age-restricted LIHTC properties in the development pipeline within the Augusta Site PMA. The addition of these properties prior to the opening of the subject property may have a slowing impact on the subject’s absorption potential within the Augusta market. This has been considered in our absorption projections later in this analysis.

One-page profiles of the comparable/competitive Tax Credit properties are included in *Addendum B*.

Market-Rate Units

In addition to the LIHTC units, the subject property will also offer some units which will operate as unrestricted market-rate. As such, we identified and surveyed five market-rate projects within the Site PMA that we consider the most comparable to the subject project. This selection was based on, but not limited to age, unit type, design, and amenities. These five comparable market-rate properties and the proposed subject development are summarized as follows:

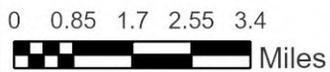
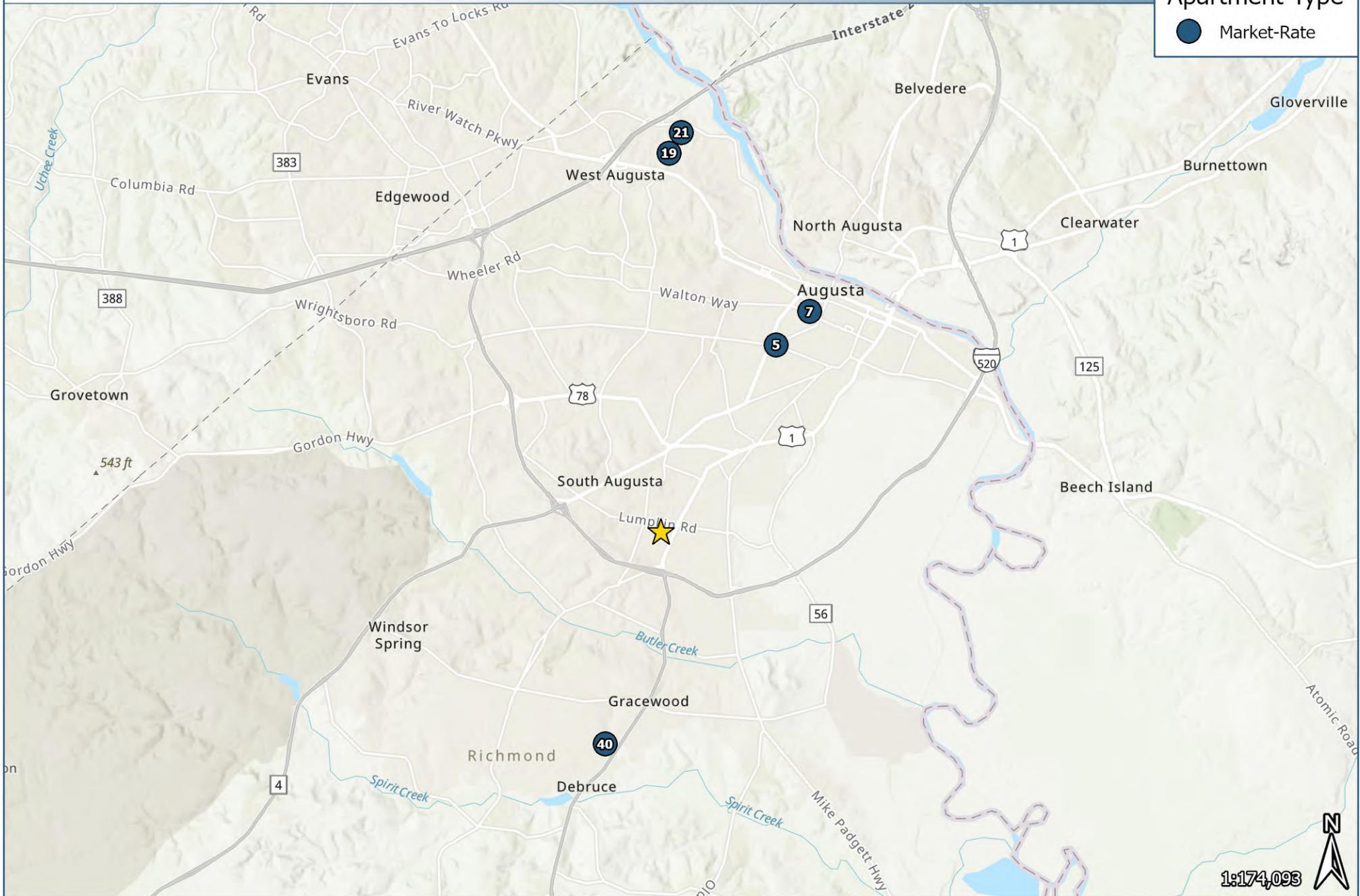
Map I.D.	Project Name	Year Built/ Renovated	Units	Occupancy Rate	Distance to Site	Rent Special
Site	Harding Senior Lofts	2024	10*	-	-	-
5	Beacon Station	2019	221	96.8%	4.9 Miles	None
7	Canalside Apts.	2015	106	100.0%	5.5 Miles	None
19	Glen at Alexander	2003 / 2020	216	98.1%	12.2 Miles	None
21	Highland Apts.	2021	254	98.0%	12.5 Miles	None
40	Walker Estates Apts.	2016	252	100.0%	4.6 Miles	None

*Market-rate units only

The five selected market-rate projects have a combined total of 1,049 units with an overall occupancy rate of 98.5%, a strong rate for market-rate rental housing. As such, these market-rate projects will serve as accurate benchmarks with which to compare to the proposed development.

As noted in the preceding table, two of the comparable market-rate projects were built within the past three years. Beacon Station opened in July 2019 and, according to management, reached a 95.0% occupancy rate in September 2020. This yields an absorption rate of approximately 15 units per month. Comparatively, Highland Apartments opened in January 2021 and reached an occupancy rate of around 93.0% in December 2021. This yields an absorption rate of approximately 21 units per month. These are generally good absorption rates for market-rate product and have been considered in our absorption projections for the subject property later in this analysis.

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



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

Map I.D.	Project Name	Gross Rent (Number of Units/Vacancies)		
		One-Br.	Two-Br.	Three-Br.
Site	Harding Senior Lofts	\$912* (7)	\$1,069* (3)	-
5	Beacon Station	\$1,543 (77/7)	\$1,862 (112/0)	\$2,112 (32/0)
7	Canalside Apts.	\$1,180-\$1,462 (53/0)	\$1,672-\$1,708 (53/0)	-
19	Glen at Alexander	\$1,471 (24/0)	\$1,645 (132/3)	\$1,855 (60/1)
21	Highland Apts.	\$1,620-\$1,700 (152/3)	\$1,819-\$1,914 (102/2)	-
40	Walker Estates Apts.	\$1,058 (101/0)	\$1,104-\$1,169 (151/0)	-

*Includes utility allowance similar to that proposed for the subject's LIHTC units to account for tenant-paid utilities.

The proposed subject gross market-rate rents are generally positioned well below those reported for similar unit types offered among the comparable market-rate projects selected for this analysis. This will create a competitive advantage for the subject property within the Augusta market.

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

Map I.D.	Project Name	Square Footage		
		One-Br.	Two-Br.	Three-Br.
Site	Harding Senior Lofts	715	909	-
5	Beacon Station	698 - 775	987 - 1,212	1,285 - 1,469
7	Canalside Apts.	517 - 710	967 - 1,148	-
19	Glen at Alexander	975	1,175	1,350
21	Highland Apts.	746 - 903	1,167	-
40	Walker Estates Apts.	700	960	-

Map I.D.	Project Name	Number of Baths		
		One-Br.	Two-Br.	Three-Br.
Site	Harding Senior Lofts	1.0	1.0	-
5	Beacon Station	1.0	2.0	2.0
7	Canalside Apts.	1.0	2.0	-
19	Glen at Alexander	1.0	2.0	2.0
21	Highland Apts.	1.0	2.0	-
40	Walker Estates Apts.	1.0	1.0	-

The subject property will offer some of the smallest units (square footage) and a lesser number of bathrooms within its two-bedroom units as compared to most of the selected market-rate properties. However, the proposed unit sizes and number of bathrooms are considered appropriate for senior rental units located within a primarily affordable rental community such as the subject property. Thus, the subject's proposed unit designs are considered appropriate for the targeted tenant population and will be marketable within the Augusta market. This is particularly true when considering the significant value the subject's proposed market-rate rents will represent within this market.

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

Market-Rate Unit Amenities by Map ID						
	Site* ♦	5	7	19	21	40
Appliances	Dishwasher	X	X	X	X	X
	Disposal	X	X	X	X	X
	Microwave	X	X	X	X	X
	Range	X	X	X	X	X
	Refrigerator	X	X	X	X	X
	W/D Hookup	X	X	X	X	
	W/D		X	X	X	X
	No Appliances					
Unit Amenities	AC-Central	X	X	X	X	X
	AC-Other					
	Balcony/ Patio/ Sunroom	X	S	X	X	X
	Basement					
	Ceiling Fan	X	X	X	X	X
	Controlled Access	X	X	X	X	X
	E-Call System					
	Furnished					
	Walk-In Closet	X	X	X	X	X
	Window Treatments	X	X	X	X	X
Flooring	Carpet	X	X	X	X	X
	Ceramic Tile	X				
	Hardwood			X		
	Finished Concrete		X			
	Composite/Vinyl/Laminate	X			X	X
Upgraded	Premium Appliances		X	X	X	
	Premium Countertops		X	X		X
	Premium Cabinetry					X
	Premium Fixtures		X	X		
	High/Vaulted Ceilings		X		X	
	Oversized Windows			X		
Parking	Attached Garage					
	Detached Garage				O	O
	Street Parking					
	Surface Lot	X	X	X	X	X
	Carport					
	Property Parking Garage					
	No Provided Parking					

♦ - Senior Property

* Proposed Site(s): Harding Senior Lofts

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

** Details in Comparable Property Profile Report

Continued on Next Page

Market-Rate Property Amenities by Map ID

	Site*♦	5	7	19	21	40
		X	X	X	X	
				X		
		X		X	X	
Community	Multipurpose Room	X		X	X	
	Chapel					
	Community Kitchen				X	
	Dining Room - Private					
	Dining Room - Public					
	Rooftop Terrace					
	Concierge Service **					
	Convenience Amenities **		X		X	
	Covered Outdoor Area **	X	X			
	Elevator	X	X	X		
Laundry Room	X				X	
On-Site Management	X	X	X	X	X	X
Pet Care **		X		X	X	
Recreation	Basketball					
	Bocce Ball		X			
	Firepit		X	X	X	X
	Fitness Center	X	X	X	X	X
	Grilling Area		X	X	X	X
	Game Room - Billiards					X
	Walking Path					
	Hot Tub					
	Library				X	
	Media Room / Theater				X	
	Playground					
	Putting Green					
	Racquetball					
	Shuffleboard					
	Swimming Pool - Indoor					
	Swimming Pool - Outdoor		X		X	X
	Tennis				X	
Volleyball						
Security	CCTV	X				
	Courtesy Officer					
	Security Gate		X	X	X	X
	Social Services **		X		X	X
	Storage - Extra		O	O	X	O
	Common Space WiFi	X	X	X	X	X

♦ - Senior Property

* Proposed Site(s): Harding Senior Lofts

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

** Details in Comparable Property Profile Report

The amenity package proposed for the subject property is generally inferior to those offered among the comparable market-rate properties, though this is not uncommon of senior properties which are primarily comprised of affordable rental units. When considering the value the subject property will represent to senior renters, both lower-income seniors and senior market-rate renters, the subject's amenity package is considered appropriate and marketable.

Comparable/Competitive Market-Rate Summary

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

Achievable Market Rent/Market Rent Advantage Analysis

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

The basis for the selection of these projects includes, but is not limited to, the following factors:

- Surrounding neighborhood characteristics
- Target market (seniors, families, disabled, etc.)
- Unit types offered (garden or townhouse, bedroom types, etc.)
- Building type (single-story, midrise, high-rise, etc.)
- Unit and project amenities offered
- Age and appearance of property

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

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

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

The proposed subject development and the five properties selected for this analysis include the following. Note that these are the same properties selected and evaluated as part of our comparable market-rate analysis earlier in this section.

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Unit Mix (Occupancy Rate)		
					One-Br.	Two-Br.	Three-Br.
Site	Harding Senior Lofts	2024	84	-	62 (-)	22 (-)	-
5	Beacon Station	2019	221	96.8%	77 (90.9%)	112 (100.0%)	32 (100.0%)
7	Canalside Apts.	2015	106	100.0%	53 (100.0%)	53 (100.0%)	-
19	Glen at Alexander	2003 / 2020	216	98.1%	24 (100.0%)	132 (97.7%)	60 (98.3%)
21	Highland Apts.	2021	254	98.0%	152 (98.0%)	102 (98.0%)	-
40	Walker Estates Apts.	2016	252	100.0%	101 (100.0%)	151 (100.0%)	-

Occ. – Occupancy

The five selected market-rate projects have a combined total of 1,049 units with an overall occupancy rate of 98.5%. None of the comparable properties has an occupancy rate below 96.8%.

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

Rent Comparability Grid

Unit Type → **ONE-BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Harding Senior Lofts		Beacon Station		Canalside Apts.		Glen at Alexander		Highland Apts.		Walker Estates Apts.	
2201 Harding Road		1480 Wrightsboro Rd		1399 Walton Way		1040 Alexander Dr		1000 Fairhaven Dr.		100 Warsaw Way	
Augusta, GA		Augusta, GA		Augusta, GA		Augusta, GA		Augusta, GA		Augusta, GA	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$1,370		\$1,364		\$1,321		\$1,470		\$960	
2	Date Surveyed	Apr-22		Apr-22		Apr-22		Apr-22		Apr-22	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	91%		100%		100%		98%		100%	
5	Effective Rent & Rent/ sq. ft	\$1,370	1.96	\$1,364	1.92	\$1,321	1.35	\$1,470	1.97	\$960	1.37
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	EE/3		EE/4		WU/3		WU/3		WU/3	
7	Yr. Built/Yr. Renovated	2024	\$5	2015	\$9	2003/2020	\$12	2021	\$3	2016	\$8
8	Condition/Street Appeal	E		E		E		E		G	\$15
9	Neighborhood	G		G		G		G		G	
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	1		1		1		1		1	
12	# Baths	1		1		1		1		1	
13	Unit Interior Sq. Ft.	715	\$7	710	\$2	975	(\$110)	746	(\$13)	700	\$6
14	Patio/Balcony/Sunroom	Y		Y		Y		Y		Y	
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y		Y/Y		Y/Y		Y/Y		Y/Y	
18	Washer/Dryer	HU/L	(\$25)	W/D	(\$25)	W/D	(\$25)	W/D	(\$25)	L	\$10
19	Floor Coverings	C/T/V		C/W		C/V		V		C	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	Y		Y		Y		Y		N	\$3
22	Garbage Disposal	Y		Y		Y		Y		Y	
23	Ceiling Fan/E-Call System	Y/N		Y/N		Y/N		N/N	\$5	Y/N	
D. Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	Y		Y		Y		Y		N	\$5
27	Community Space	Y		Y	\$5	Y		Y		N	\$5
28	Pool/Recreation Areas	F	(\$13)	F		P/F/T/MT/TB	(\$19)	P/F/GR	(\$13)	P/F	(\$10)
29	Computer/Business Center	N		N		Y	(\$3)	N		N	
30	Grilling Area/Storage	N/N	(\$3)	Y/N	(\$3)	Y/Y	(\$8)	N/N		Y/N	(\$3)
31	Library	N		N		Y	(\$3)	N		N	
32	Social Services	N		N		N		N		N	
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	Y/Y	\$52	Y/Y		N/N	\$52	N/N	\$52	Y/Y	
39	Trash/Recycling	Y/N	\$23	Y/N		Y/N		Y/N		Y/N	
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	2	3	3	2	1	6	2	3	7	2
41	Sum Adjustments B to D	\$12	(\$41)	\$16	(\$28)	\$12	(\$168)	\$8	(\$51)	\$52	(\$13)
42	Sum Utility Adjustments	\$75				\$52		\$52			
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$46	\$128	(\$12)	\$44	(\$104)	\$232	\$9	\$111	\$39	\$65
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$1,416		\$1,352		\$1,217		\$1,479		\$999	
45	Adj Rent/Last rent		103%		99%		92%		101%		104%
46	Estimated Market Rent	\$1,295	\$1.81 ←	Estimated Market Rent/ Sq. Ft							

Rent Comparability Grid

Unit Type → **TWO-BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Harding Senior Lofts		Beacon Station		Canalside Apts.		Glen at Alexander		Highland Apts.		Walker Estates Apts.	
2201 Harding Road		1480 Wrightsboro Rd		1399 Walton Way		1040 Alexander Dr		1000 Fairhaven Dr.		100 Warsaw Way	
Augusta, GA		Augusta, GA		Augusta, GA		Augusta, GA		Augusta, GA		Augusta, GA	
A. Rents Charged	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$1,660		\$1,553		\$1,466		\$1,688		\$1,018	
2	Date Surveyed	Apr-22		Apr-22		Apr-22		Apr-22		Apr-22	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		100%		98%		98%		100%	
5	Effective Rent & Rent/ sq. ft	\$1,660	1.68	\$1,553	1.61	\$1,466	1.25	\$1,688	1.45	\$1,018	1.06
B. Design, Location, Condition	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	EE/3		EE/4		WU/3		WU/3		WU/3	
7	Yr. Built/Yr. Renovated	2024	\$5	2015	\$9	2003/2020	\$12	2021	\$3	2016	\$8
8	Condition/Street Appeal	E		E		E		E		G	\$15
9	Neighborhood	G		G		G		G		G	
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
C. Unit Equipment/ Amenities	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	2		2		2		2		2	
12	# Baths	1	(\$30)	2	(\$30)	2	(\$30)	2	(\$30)	1	
13	Unit Interior Sq. Ft.	909	(\$27)	967	(\$20)	1175	(\$93)	1167	(\$91)	960	(\$18)
14	Patio/Balcony/Sunroom	Y		Y		Y		Y		Y	
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y		Y/Y		Y/Y		Y/Y		Y/Y	
18	Washer/Dryer	HU/L	(\$25)	W/D	(\$25)	W/D	(\$25)	W/D	(\$25)	L	\$10
19	Floor Coverings	C/T/V		C/C		C/W		V		C	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	Y		Y		Y		Y		N	\$3
22	Garbage Disposal	Y		Y		Y		Y		Y	
23	Ceiling Fan/E-Call System	Y/N		Y/N		Y/N		N/N	\$5	Y/N	
D. Site Equipment/ Amenities	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	Y		Y		Y		Y		N	\$5
27	Community Space	Y		Y	\$5	Y		Y		N	\$5
28	Pool/Recreation Areas	F	(\$13)	F		P/F/T/MT/TB	(\$19)	P/F/GR	(\$13)	P/F	(\$10)
29	Computer/Business Center	N		N		Y	(\$3)	N		N	
30	Grilling Area/Storage	N/N	(\$3)	Y/N	(\$3)	Y/Y	(\$8)	N/N		Y/N	(\$3)
31	Library	N		N		Y	(\$3)	N		N	
32	Social Services	N		N		N		N		N	
E. Utilities	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	Y/Y	\$60	Y/Y		N/N	\$60	N/N	\$60	Y/Y	
39	Trash/Recycling	Y/N	\$23	Y/N		Y/N		Y/N		Y/N	
F. Adjustments Recap	Pos	Neg		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	1	5	2	4	1	7	2	4	6	3
41	Sum Adjustments B to D	\$5	(\$98)	\$14	(\$78)	\$12	(\$181)	\$8	(\$159)	\$46	(\$31)
42	Sum Utility Adjustments	\$83				\$60		\$60			
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	(\$10)	\$186	(\$64)	\$92	(\$109)	\$253	(\$91)	\$227	\$15	\$77
G. Adjusted & Market Rents	Adj. Rent	Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$1,650		\$1,489		\$1,357		\$1,597		\$1,033	
45	Adj Rent/Last rent		99%		96%		93%		95%		101%
46	Estimated Market Rent	\$1,425		\$1.57 ←		Estimated Market Rent/ Sq. Ft					

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

Based on the preceding Rent Comparability Grids, it was determined that the present-day achievable market rents for units similar to the proposed subject development are as follows:

Bedroom Type	% AMHI	Proposed Collected Rent	Achievable Market Rent	Market Rent Advantage
One-Br.	50%	\$550	\$1,295	57.5%
One-Br.	60%	\$679	\$1,295	47.6%
One-Br.	Market	\$814	\$1,295	37.1%
Two-Br.	50%	\$658	\$1,425	53.8%
Two-Br.	60%	\$814	\$1,425	42.9%
Two-Br.	Market	\$950	\$1,425	33.3%

Typically, Tax Credit rents for units targeting households earning up to 60% of AMHI are set 10% or more below achievable market rents to ensure the project will represent a value and have a sufficient flow of tenants within the market. While market-rate rents do not need to represent a significant, if any, value in order to be marketable in most markets, it is often recommended that market-rate rents are set no more than 5% above the achievable market rents determined for a given unit type. Regardless, as the subject rents (market-rate included) represent market rent advantages ranging from 33.3% to 57.5%, they are expected to be perceived as significant values within the Augusta Site PMA.

Rent Adjustment Explanations (Rent Comparability Grid)

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

1. Rents for each property are reported as collected rents. These are the actual rents paid by tenants and do not consider utilities paid by tenants. The rents reported are typical and do not consider rent concessions or special promotions. When multiple rent levels were offered, we included an average rent.

7. The subject property is expected to be complete in 2024. The selected properties were built between 2003 and 2021. We have adjusted the rents at the selected properties by \$1 per year of age difference to reflect the age of these properties.

8. It is anticipated that the proposed subject project will have an excellent quality appearance and an attractive aesthetic appeal. We have made adjustments for those properties that we consider having an inferior quality to the subject development.
12. The selected properties offer a variety of bathrooms within their units. Adjustments of \$15 per half bath have been applied to the selected properties as needed to account for differences in the number of bathrooms offered.
13. The adjustment for differences in square footage is based upon the average rent per square foot among the comparable properties. Since consumers do not value extra square footage on a dollar-for-dollar basis, we have used 25% of the average for this adjustment.
- 14.-23. The proposed subject project will offer a unit amenity package which is slightly inferior to those offered among the selected properties. We have made adjustments for features lacking at the subject property.
- 24.-32. The proposed project offers a community amenities package which is also generally inferior to those offered among the comparable market-rate properties. We have made monetary adjustments to reflect the difference between the proposed project and the selected properties' community amenities.
- 33.-39. We have made adjustments to reflect the differences in utility responsibility at each selected property, as needed. The utility adjustments were based on the local housing authority's utility cost estimates.

5. **SINGLE-FAMILY HOME IMPACT**

According to ESRI, the median home value within the Site PMA was \$108,014. At an estimated interest rate of 4.5% and a 30-year term (and 95% LTV), the monthly mortgage for a \$108,014 home is \$650, including estimated taxes and insurance.

Buy Versus Rent Analysis	
Median Home Price - ESRI	\$108,014
Mortgaged Value = 95% of Median Home Price	\$102,613
Interest Rate - Bankrate.com	4.5%
Term	30
Monthly Principal & Interest	\$520
Estimated Taxes and Insurance*	\$130
Estimated Monthly Mortgage Payment	\$650

*Estimated at 25% of principal and interest

In comparison, the collected rents for the subject property range from \$550 to \$950 per month. Therefore, it is likely that many potential tenants of the subject property could afford a typical monthly mortgage in this market. However, it is important to understand that the subject property will be restricted to seniors age 62 and older, an age group which is generally less active in the for-sale market. As such, we do not anticipate significant, if any, competitive impact on or from the homebuyer market.

Section J – Absorption & Stabilization Rates

For the purposes of this analysis, we assume the absorption period at the site begins as soon as the first units are available for occupancy. Since all demand calculations in this report follow GDCA guidelines that assume a 2024 completion date for the subject project, we also assume that initial units at the site will be available for rent sometime in 2024.

Considering the facts contained in the market study and comparing them with other projects with similar characteristics in other markets, we are able to establish absorption projections for the subject development. Our absorption projections take into consideration the high occupancy rates and waiting lists maintained among the existing comparable LIHTC properties in the market. The subject's competitive position among existing comparable product surveyed, has also been considered in our absorption projections, as have the subject's capture rate and market rent advantage.

Lastly, we have also considered the fact that two additional age-restricted LIHTC properties are planned for the market and expected to come online prior to the opening of the subject property. While it is our opinion the Augusta Site PMA is deep enough to support both these planned properties and the subject project, the addition of these properties will meet a portion of the unmet demand for additional age-restricted LIHTC product prior to the opening of the subject property. This is expected to have a slowing impact on the overall absorption potential for the subject property.

Based on our analysis, it is our opinion that the 84 proposed units for the subject site will reach a stabilized occupancy of at least 93.0% within approximately nine months of opening. This absorption period is based on an average monthly absorption rate of approximately eight to nine units per month. It is anticipated the subject's ten unrestricted market-rate units will be leased within the first one to two months of opening while the 74 proposed LIHTC units will require the full nine-month absorption period.

These absorption projections assume a September 2024 opening date. A different opening date may impact the absorption potential (positively or negatively) for the subject project. Further, these absorption projections assume the project will be built and operated as outlined in this report. Changes to the project's rents, amenities, floor plans, location or other features may invalidate our findings. Finally, we assume the developer and/or management will aggressively market the project a few months in advance of its opening and continue to monitor market conditions during the project's initial lease-up period. Note that Voucher support has also been considered in determining these absorption projections and that these absorption projections may vary depending upon the amount of Voucher support the subject development ultimately receives.

Section K – Interviews

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

- Daisy Lake, Property Manager at Walton Green, a mixed-income age-restricted rental community within the market, stated that there is a need for affordable housing in Augusta. Ms. Lake mentioned that there are not enough affordable units available for the number of people that need them.
- Krystal Fielding, Assistant Property Manager at Gardens at Harvest Point, a Tax Credit property within the market, noted that there is a need for affordable housing in Augusta. Ms. Fielding explained that lower income wages are not keeping up with market-rate rents. Ms. Fielding’s property typically maintains a long waiting list and when vacancies arise, they are filled immediately.
- Sirena P. Rogers, Director of Administration with the Augusta Housing Authority, stated there is a need for additional affordable housing in the area. Ms. Rogers noted that there is a shortage of affordable one- and two-bedroom units.
- Cal Wray, President of the Augusta Economic Development Authority, stated there is a need for additional affordable housing in the area. Mr. Wray stated that affordable housing and workforce housing are especially needed in the market, with development needed sooner rather than later.
- Robin Vernon, Assistant Property Manager at Crest at Edinburgh and Terrace at Edinburgh, two Tax Credit developments in the Site PMA, stated that there is a need for affordable housing in Augusta. Ms. Vernon noted that her properties have long waiting lists and there is not enough housing inventory, especially for seniors. Ms. Vernon stated that she receives at least 20 calls a day from both seniors and younger renters looking for affordable units.

Section L – Conclusions & Recommendations

Based on the findings of our market study, it is our opinion that a market exists for the 84 units proposed for the subject site, assuming it is developed as detailed in this report. Changes in the project's site, rent, amenities or opening date may alter these findings.

The subject site location is considered conducive to affordable age-restricted rental product and the proposed development will fit well with other residential structures within the immediate site area.

Four existing age-restricted LIHTC properties were surveyed within the Augusta Site PMA, all of which are currently 100.0% occupied, with three maintaining waiting lists for their next available units. The strong occupancy rates and waiting lists maintained among existing age-restricted LIHTC properties in this market are clear indications of strong and pent-up demand for additional age-restricted LIHTC product in the Augusta Site PMA. The subject property will help to meet a portion of the unmet demand for age-restricted LIHTC product in this market. The proposed subject property will also be very competitive with existing age-restricted LIHTC product, and conventional unrestricted market-rate product, within the Augusta Site PMA. This is true both from a pricing (gross rent) standpoint and in terms of overall design.

In addition to being competitively positioned, our demand estimates also indicate that a sufficient base of potential income-appropriate household support exists within the Augusta Site PMA for the subject property. Specifically, the proposed LIHTC units for the subject property have an overall capture rate of 9.9% while the market-rate units proposed have a capture rate of 13.9%. All capture rates for the subject property are below GDCA thresholds.

Based on the preceding factors, the subject property is considered marketable and supportable within the Augusta Site PMA. We have no recommendations to the subject project at this time.

It is important to reiterate, however, that while all metrics are positive for the subject project within this report, there are two planned age-restricted LIHTC properties for the Augusta Site PMA. While these properties are considered/included in our demand calculations which demonstrate a sufficient base of support for both the subject project and these additional planned properties, the addition of these developments prior to the opening of the subject project is likely to have a slowing impact on the absorption potential for the subject property. This has been considered in our analysis and our absorption projections.

Section M - Signed Statement Requirements

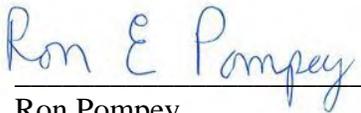
I affirm that I have made a physical inspection of the market area and the subject property and that information has been used in the full study regarding the need and demand for the proposed units. The report was written according to GDCA's market study requirements, the information included is accurate and the report can be relied upon by GDCA 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 GDCA'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.

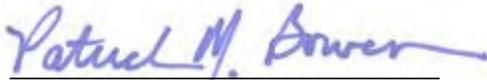
GDCA may rely on the representation made in the market study. The document is assignable to other lenders.



Craig Rupert (Primary Contact)
Market Analyst
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Date: May 19, 2022



Ron Pompey
Market Analyst
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Date: May 19, 2022



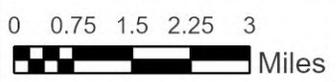
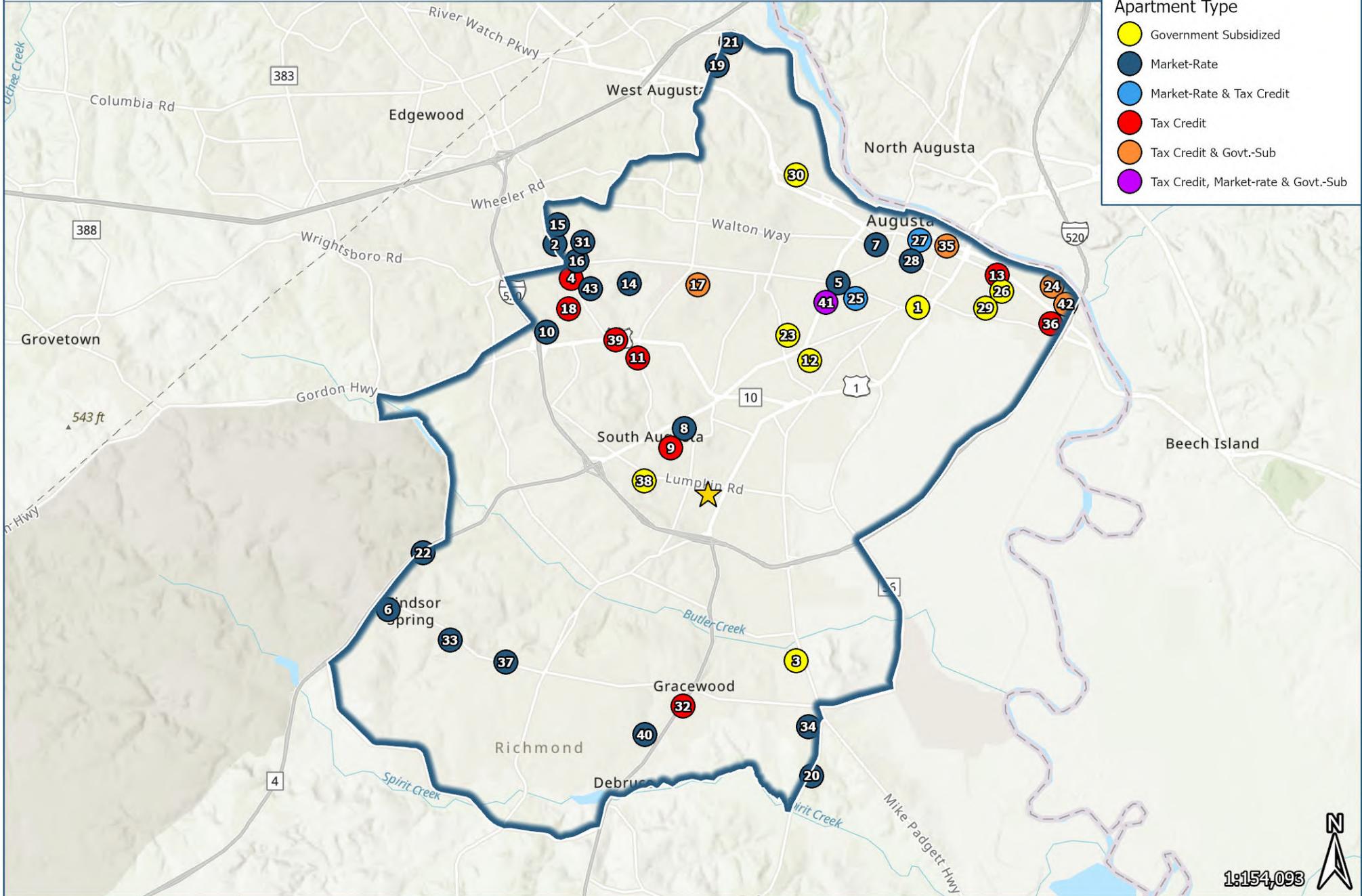
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ADDENDUM A:
FIELD SURVEY OF
CONVENTIONAL RENTALS

- ★ Site
- PMA

Apartment Type

- Government Subsidized
- Market-Rate
- Market-Rate & Tax Credit
- Tax Credit
- Tax Credit & Govt.-Sub
- Tax Credit, Market-rate & Govt.-Sub



Esri, HERE, Garmin, SafeGraph, METI/NASA, USGS, EPA, NPS, USDA, Esri, NASA, NGA, USGS
Additional Source(s): Bowen National Research



Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
1	Allen Homes	GSS	C+	1966	146	0	100.0%	5.2
2	Alpine Villa Apts.	MRR	B	2001	48	2	95.8%	7.9
3	Augusta Manor Apts.	GSS	B	1974	100	0	100.0%	3.8
4	Augusta Spring I	TAX	B	1995	100	0	100.0%	4.9
5	Beacon Station	MRR	A	2019	221	7	96.8%	4.9
6	Benson Estates Apts.	MRR	B	2015	252	0	100.0%	6.8
7	Canalside Apts.	MRR	A	2015	106	0	100.0%	5.5
8	Cedar Ridge	MRR	B	1986	75	0	100.0%	1.6
9	Cedarwood Apts.	TAX	B-	1978	184	0	100.0%	1.6
10	Champions Pines	MRR	B	1987	220	6	97.3%	4.9
11	Crest at Edinburgh	TAX	B+	2011	40	0	100.0%	3.3
12	Dogwood Terrace	GSS	C-	1959	270	0	100.0%	3.3
13	East Augusta Commons	TAX	B	1972	148	0	100.0%	6.5
14	Forest Brook Apts.	MRR	B	1985	161	0	100.0%	4.4
15	Forest Hills Racquet Club Apts.	MRR	A	1980	207	2	99.0%	9.3
16	Fox Den Apts.	MRR	B-	2001	353	17	95.2%	7.8
17	Freedom's Path	TGS	B	1971	98	4	95.9%	4.8
18	Gardens at Harvest Point	TAX	B+	2018	256	0	100.0%	5.2
19	Glen at Alexander	MRR	A	2003	216	4	98.1%	12.2
20	Highborne Apts.	MRR	B+	2013	129	5	96.1%	5.0
21	Highland Apts.	MRR	A	2021	254	5	98.0%	12.5
22	Horizon Ridge	MRR	B+	2021	240	143	40.4%	6.3
23	Jennings Place	GSS	C-	1991	150	0	100.0%	3.7
24	Legacy at Walton Oaks I & II	TGS	B+	2011	137	0	100.0%	8.9
25	Linden Square Apts.	MRT	B+	2003	48	0	100.0%	4.5
26	Magnolia Court	GSS	C	1970	192	0	100.0%	6.5
27	Maxwell House	MRT	C	1951	216	0	100.0%	5.7
28	Millhouse Station	MRR	A	2021	155	57	63.2%	5.3
29	Oak Pointe Apts.	GSS	C	1958	251	0	100.0%	6.2
30	Olmstead Homes Extension	GSS	C	1942	255	0	100.0%	6.4
31	Oxford Glenn	MRR	B	2001	87	4	95.4%	8.2
32	Peach Orchard	TAX	B	2017	240	0	100.0%	3.7
33	Pinnacle Place Apts.	MRR	B	1980	120	0	100.0%	5.7
34	Preserve at Longpoint	MRR	B	2012	33	0	100.0%	5.1
35	Richmond Summit	TGS	B-	1928	135	0	100.0%	6.9
36	Riverchase Homes	TAX	B	1996	80	0	100.0%	8.6

*Drive distance in miles

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

Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
37	San Sebastian Apts.	MRR	B+	1984	26	0	100.0%	4.7
38	Shadowood Apts	GSS	B	1980	78	0	100.0%	1.5
39	Terrace at Edinburgh	TAX	B+	2010	72	0	100.0%	3.5
40	Walker Estates Apts.	MRR	B	2016	252	0	100.0%	4.6
41	Walton Green	TMG	B+	2018	170	0	100.0%	4.4
42	Walton Oaks I & II	TGS	B+	2012	181	0	100.0%	8.7
43	Woodcrest Apts.	MRR	B	1982	248	7	97.2%	4.8



*Drive distance in miles

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

1	Allen Homes 1198 Peters Rd., Augusta, GA 30901	Contact: Sandra Phone: (706) 723-2609
	Total Units: 146 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1966 BR: 1, 2, 3, 4, 5 Vacant Units: 0 Waitlist: Shared; 500 HH AR Year: Target Population: Family Yr Renovated: 1998 Rent Special: None Notes: Public Housing	

2	Alpine Villa Apts. 3148 Alpine Rd., Augusta, GA 30909	Contact: Rebecca Phone: (706) 733-9055
	Total Units: 48 UC: 0 Occupancy: 95.8% Stories: 2.5 Year Built: 2001 BR: 2 Vacant Units: 2 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range due to floor level & renovations	

3	Augusta Manor Apts. 3551 Mike Padgett Hwy, Augusta, GA 30906	Contact: Timotha Phone: (706) 793-0699
	Total Units: 100 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1974 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 150 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: HUD Section 8	



4	Augusta Spring I 1730 Sibley Rd, Augusta, GA 30909	Contact: Ashley Phone: (706) 426-8151
	Total Units: 100 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1995 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: None Notes: Tax Credit	



5	Beacon Station 1480 Wrightsboro Rd, Augusta, GA 30901	Contact: Amber Phone: (706) 204-5409
	Total Units: 221 UC: 0 Occupancy: 96.8% Stories: 3,4 w/Elevator Year Built: 2019 BR: 1, 2, 3 Vacant Units: 7 Waitlist: 13 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Preleasing 4/2019, opened 7/2019, stabilized occupancy 9/2020; Rents change daily	

✓ Comparable Property ♦ Senior Restricted (MRR) Market-Rate (MRT) Market-Rate & Tax Credit (MRG) Market-Rate & Government-Subsidized (MIN) Market-Rate & Income-Restricted (not LIHTC)	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized (TAX) Tax Credit (TGS) Tax Credit & Government-Subsidized (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC) (TIN) Tax Credit & Income-Restricted (not LIHTC) (TMG) Tax Credit, Market-Rate & Government-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized (INR) Income-Restricted (not LIHTC) (ING) Income-Restricted (not LIHTC) & Government-Subsidized (GSS) Government-Subsidized (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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<p>6</p>	<p>Benson Estates Apts. 3032 Tobacco Rd, Hephzibah, GA 30815</p> 	<p>Contact: Claudia Phone: (706) 303-1361</p> <p>Total Units: 252 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2015 BR: 1, 2 Vacant Units: 0 Waitlist: 9 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:</p>
<p>7</p>	<p>Canalside Apts. 1399 Walton Way, Augusta, GA 30901</p> 	<p>Contact: Tony Phone: (833) 365-0636</p> <p>Total Units: 106 UC: 0 Occupancy: 100.0% Stories: 4 w/Elevator Year Built: 2015 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:</p>
<p>8</p>	<p>Cedar Ridge 517 Richmond Hill Rd., Augusta, GA 30906</p> 	<p>Contact: Tiffany Phone: (706) 793-8415</p> <p>Total Units: 75 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1986 BR: 0, 1, 2 Vacant Units: 0 Waitlist: 55 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:</p>
<p>9</p>	<p>Cedarwood Apts. 527 Richmond Hill Rd. W, Augusta, GA 30906</p> 	<p>Contact: Keisha Phone: (706) 790-1003</p> <p>Total Units: 184 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1978 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 40 HH AR Year: Target Population: Family Yr Renovated: 2007 Rent Special: None Notes: Tax Credit</p>
<p>10</p>	<p>Champions Pines 1500 Champions Pines Ln., Augusta, GA 30909</p> 	<p>Contact: Brad Phone: (706) 733-1600</p> <p>Total Units: 220 UC: 0 Occupancy: 97.3% Stories: 2,3 Year Built: 1987 BR: 1, 2 Vacant Units: 6 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:</p>

<p>✓ Comparable Property</p> <p>◆ Senior Restricted</p> <p>■ (MRR) Market-Rate</p> <p>■ (MRT) Market-Rate & Tax Credit</p> <p>■ (MRG) Market-Rate & Government-Subsidized</p> <p>■ (MIN) Market-Rate & Income-Restricted (not LIHTC)</p>	<p>■ (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized</p> <p>■ (TAX) Tax Credit</p> <p>■ (TGS) Tax Credit & Government-Subsidized</p> <p>■ (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)</p> <p>■ (TIN) Tax Credit & Income-Restricted (not LIHTC)</p> <p>■ (TMG) Tax Credit, Market-Rate & Government-Subsidized</p>	<p>■ (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized</p> <p>■ (INR) Income-Restricted (not LIHTC)</p> <p>■ (ING) Income-Restricted (not LIHTC) & Government-Subsidized</p> <p>■ (GSS) Government-Subsidized</p> <p>■ (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted</p>
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11	Crest at Edinburgh 2201 Sasser Ln, Augusta, GA 30909	Contact: Robin Phone: (706) 504-9114
	Total Units: 40 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2011 BR: 3, 4 Vacant Units: 0 Waitlist: 12 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit	

12	Dogwood Terrace 2101 15th Ave., Augusta, GA 30901	Contact: Sandra Phone: (706) 724-8074
	Total Units: 270 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1959 BR: 1, 2, 3, 4, 5 Vacant Units: 0 Waitlist: Shared; 500 HH AR Year: Target Population: Family Yr Renovated: 1994 Rent Special: None Notes: Public Housing	

13	East Augusta Commons 420 E. Boundary St., Augusta, GA 30901	Contact: Natasha Phone: (706) 724-6912
	Total Units: 148 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1972 BR: 2 Vacant Units: 0 Waitlist: 5 HH AR Year: Target Population: Family Yr Renovated: 2001 Rent Special: None Notes: Tax Credit	

14	Forest Brook Apts. 3122 Damascus Rd., Augusta, GA 30909	Contact: Jennell Phone: (706) 738-8440
	Total Units: 161 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1985 BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: 1997 Rent Special: None Notes: Tax Credit	

15	Forest Hills Racquet Club Apts. 934 Courtside Dr, Augusta, GA 30909	Contact: Lindsey Phone: (706) 434-3044
	Total Units: 207 UC: 0 Occupancy: 99.0% Stories: 2 Year Built: 1980 BR: 1, 2 Vacant Units: 2 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	

<ul style="list-style-type: none"> ✔ Comparable Property ◆ Senior Restricted (MRR) Market-Rate (MRT) Market-Rate & Tax Credit (MRG) Market-Rate & Government-Subsidized (MIN) Market-Rate & Income-Restricted (not LIHTC) 	<ul style="list-style-type: none"> (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized (TAX) Tax Credit (TGS) Tax Credit & Government-Subsidized (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC) (TIN) Tax Credit & Income-Restricted (not LIHTC) (TMG) Tax Credit, Market-Rate & Government-Subsidized 	<ul style="list-style-type: none"> (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized (INR) Income-Restricted (not LIHTC) (ING) Income-Restricted (not LIHTC) & Government-Subsidized (GSS) Government-Subsidized (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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16	Fox Den Apts. 237 Fox Trace, Augusta, GA 30909	Contact: Rebecca Phone: (706) 733-9055
		<p>Total Units: 353 UC: 0 Occupancy: 95.2% Stories: 1 Year Built: 2001 BR: 1, 2 Vacant Units: 17 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range due to renovations</p>

17	Freedom's Path 1900 Maryland Ave., Augusta, GA 30904	Contact: Mary Phone: (762) 233-9878
		<p>Total Units: 98 UC: 0 Occupancy: 95.9% Stories: 4 w/Elevator Year Built: 1971 BR: 0, 1 Vacant Units: 4 Waitlist: None AR Year: Target Population: Veteran Yr Renovated: 2016 Rent Special: None Notes: Tax Credit; HUD Section 8</p>

18	Gardens at Harvest Point 1901 Harvest Pt Wy, Augusta, GA 30909	Contact: Danielle Phone: (706) 869-5525
		<p>Total Units: 256 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2018 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 50 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit</p>



19	Glen at Alexander 1040 Alexander Dr, Augusta, GA 30909	Contact: Jennifer Phone: (706) 738-6205
		<p>Total Units: 216 UC: 0 Occupancy: 98.1% Stories: 3 Year Built: 2003 BR: 1, 2, 3 Vacant Units: 4 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2020 Rent Special: None Notes:</p>

20	Highborne Apts. 1414 Kingsman Dr, Augusta, GA 30906	Contact: Sheree Phone: (706) 550-6332
		<p>Total Units: 129 UC: 0 Occupancy: 96.1% Stories: 1 Year Built: 2013 BR: 2, 3 Vacant Units: 5 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range due to upgrades & unit location</p>

<ul style="list-style-type: none"> Comparable Property Senior Restricted (MRR) Market-Rate (MRT) Market-Rate & Tax Credit (MRG) Market-Rate & Government-Subsidized (MIN) Market-Rate & Income-Restricted (not LIHTC) 	<ul style="list-style-type: none"> (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized (TAX) Tax Credit (TGS) Tax Credit & Government-Subsidized (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC) (TIN) Tax Credit & Income-Restricted (not LIHTC) (TMG) Tax Credit, Market-Rate & Government-Subsidized 	<ul style="list-style-type: none"> (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized (INR) Income-Restricted (not LIHTC) (ING) Income-Restricted (not LIHTC) & Government-Subsidized (GSS) Government-Subsidized (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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21	Highland Apts. 1000 Fairhaven Dr., Augusta, GA 30909	Contact: Mason Phone: (706) 514-4698
	Total Units: 254 UC: 0 Occupancy: 98.0% Stories: 3 Year Built: 2021 BR: 1, 2 Vacant Units: 5 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range based on unit location; Preleasing 11/2020, opened 1/2021, Stabilized 93% occupancy 12/2021	



22	Horizon Ridge 1010 Horizon Ridge Drive, Hephzibah, GA 30815	Contact: Kenny Phone: (706) 842-3939
	Total Units: 240 UC: 0 Occupancy: 40.4% Stories: 2 Year Built: 2021 BR: 1, 2, 3 Vacant Units: 143 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Opened 7/2021	

23	Jennings Place 1690 Olive Rd., Augusta, GA 30904	Contact: Sandra Phone: (706) 733-2609
	Total Units: 150 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1991 BR: 1, 2, 3, 4, 5 Vacant Units: 0 Waitlist: Shared; 500 HH AR Year: Target Population: Family Yr Renovated: 2000 Rent Special: None Notes: Public Housing	



24	Legacy at Walton Oaks I & II 602 Fairhope St., Augusta, GA 30901	Contact: Syndal Phone: (706) 993-2715
	Total Units: 137 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 2011 BR: 1, 2 Vacant Units: 0 Waitlist: 2-6 mos AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes: Tax Credit & Public Housing (32 units); Tax Credit (105 units)	

25	Linden Square Apts. 1425 Lee Beard Way., Augusta, GA 30901	Contact: Nicole Phone: (706) 722-0017
	Total Units: 48 UC: 0 Occupancy: 100.0% Stories: 2 w/Elevator Year Built: 2003 BR: 1, 2 Vacant Units: 0 Waitlist: 8 HH AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes: Market-rate (10 units); Tax Credit (38 units)	

<ul style="list-style-type: none"> Comparable Property Senior Restricted (MRR) Market-Rate (MRT) Market-Rate & Tax Credit (MRG) Market-Rate & Government-Subsidized (MIN) Market-Rate & Income-Restricted (not LIHTC) 	<ul style="list-style-type: none"> (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized (TAX) Tax Credit (TGS) Tax Credit & Government-Subsidized (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC) (TIN) Tax Credit & Income-Restricted (not LIHTC) (TMG) Tax Credit, Market-Rate & Government-Subsidized 	<ul style="list-style-type: none"> (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized (INR) Income-Restricted (not LIHTC) (ING) Income-Restricted (not LIHTC) & Government-Subsidized (GSS) Government-Subsidized (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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26	Magnolia Court 201 E Terlfair St, August, GA 30901	Contact: Natasha Phone: (762) 444-6175
		
Total Units: 192 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1970 BR: 2, 3 Vacant Units: 0 Waitlist: 300 HH AR Year: Target Population: Family Yr Renovated: 1985 Rent Special: None Notes: HUD Section 8		

27	Maxwell House 1002 Greene St., Augusta, GA 30901	Contact: Ashley Phone: (706) 724-1927
		
Total Units: 216 UC: 0 Occupancy: 100.0% Stories: 10 w/Elevator Year Built: 1951 BR: 0, 1 Vacant Units: 0 Waitlist: 1 mos AR Year: Target Population: Family Yr Renovated: 2006 Rent Special: None Notes: Market-rate (15 units); Tax Credit (201 units)		

28	Millhouse Station 636 11th St, Augusta, GA 30901	Contact: Sarah Phone: (706) 203-4322
		
Total Units: 155 UC: 0 Occupancy: 63.2% Stories: 4 w/Elevator Year Built: 2021 BR: 1, 2 Vacant Units: 57 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:		

29	Oak Pointe Apts. 730 E Boundary St., Augusta, GA 30901	Contact: Sandra Phone: (706) 722-0001
		
Total Units: 251 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1958 BR: 1, 2, 3, 4, 5 Vacant Units: 0 Waitlist: Shared; 500 HH AR Year: Target Population: Family Yr Renovated: 1996 Rent Special: None Notes: Public Housing		

30	Olmstead Homes Extension 2141 C. St., Augusta, GA 30904	Contact: Sandra Phone: (706) 733-5958
		
Total Units: 255 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1942 BR: 1, 2, 3, 4 Vacant Units: 0 Waitlist: Shared; 500 HH AR Year: Target Population: Family Yr Renovated: 2005 Rent Special: None Notes: Public Housing		

<ul style="list-style-type: none"> ✔ Comparable Property ◆ Senior Restricted (MRR) Market-Rate (MRT) Market-Rate & Tax Credit (MRG) Market-Rate & Government-Subsidized (MIN) Market-Rate & Income-Restricted (not LIHTC) 	<ul style="list-style-type: none"> (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized (TAX) Tax Credit (TGS) Tax Credit & Government-Subsidized (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC) (TIN) Tax Credit & Income-Restricted (not LIHTC) (TMG) Tax Credit, Market-Rate & Government-Subsidized 	<ul style="list-style-type: none"> (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized (INR) Income-Restricted (not LIHTC) (ING) Income-Restricted (not LIHTC) & Government-Subsidized (GSS) Government-Subsidized (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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31	Oxford Glenn 1424 Sycamore Dr., Augusta, GA 30909	Contact: Rebecca Phone: (706) 733-9055
		Total Units: 87 UC: 0 Occupancy: 95.4% Stories: 2.5 Year Built: 2001 BR: 1, 2 Vacant Units: 4 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range due to floor level & renovations

32	Peach Orchard 3630 Peach Orchard Rd., Augusta, GA 30906	Contact: Stella Phone: (706) 432-2121
		Total Units: 240 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2017 BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit

33	Pinnacle Place Apts. 500 Caldwell Dr, Hephzibah, GA 30815	Contact: Sheila Phone: (706) 793-2435
		Total Units: 120 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1980 BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:

34	Preserve at Longpoint 1256 Longpoint Dr, Augusta, GA 30906	Contact: Sheree Phone: (706) 550-6332
		Total Units: 33 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 2012 BR: 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:

35	Richmond Summit 744 Broad St, Augusta, GA 30901	Contact: Mike Phone: (706) 722-0380
		Total Units: 135 UC: 0 Occupancy: 100.0% Stories: 8 w/Elevator Year Built: 1928 BR: 1, 2 Vacant Units: 0 Waitlist: 1-3 mos AR Year: Target Population: Senior 62+ Yr Renovated: 2004 Rent Special: None Notes: Tax Credit; HUD Section 8

<ul style="list-style-type: none">  Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC) 	<ul style="list-style-type: none">  (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized 	<ul style="list-style-type: none">  (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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36	Riverchase Homes 106 Tybee Ct., Augusta, GA 30901	Contact: Vickie Phone: (706) 722-3999	
		Total Units: 80 UC: 0 BR: 3, 4 Target Population: Family Rent Special: None Notes: Tax Credit	Occupancy: 100.0% Vacant Units: 0 Waitlist: 5 HH Year Built: 1996 AR Year: Yr Renovated:

37	San Sebastian Apts. 2575 Tobacco Rd, Hephzibah, GA 30815	Contact: Tom Phone: (706) 863-8182	
		Total Units: 26 UC: 0 BR: 2 Target Population: Family Rent Special: None Notes:	Occupancy: 100.0% Vacant Units: 0 Waitlist: None Year Built: 1984 AR Year: Yr Renovated:

38	Shadowood Apts 2506 Lumpkin Rd, Augusta, GA 30906	Contact: Kenya Phone: (706) 790-0599	
		Total Units: 78 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes: HUD Section 8	Occupancy: 100.0% Vacant Units: 0 Waitlist: 91 HH Year Built: 1980 AR Year: Yr Renovated:



39	Terrace at Edinburgh 2515 Kennedy Cir, Augusta, GA 30909	Contact: Robin Phone: (706) 504-9114	
		Total Units: 72 UC: 0 BR: 1, 2 Target Population: Senior 55+, Disabled Rent Special: None Notes: Tax Credit	Occupancy: 100.0% Vacant Units: 0 Waitlist: 18 HH Year Built: 2010 AR Year: Yr Renovated:



40	Walker Estates Apts. 100 Warsaw Way, Augusta, GA 30906	Contact: Namoe Phone: (706) 303-1796	
		Total Units: 252 UC: 0 BR: 1, 2 Target Population: Family Rent Special: None Notes:	Occupancy: 100.0% Vacant Units: 0 Waitlist: 3 HH Year Built: 2016 AR Year: Yr Renovated:

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

41	Walton Green 1580 15th St, Augusta, GA 30901	Contact: Lawanda Phone: (706) 993-1472
	Total Units: 170 UC: 0 Occupancy: 100.0% Stories: 4 w/Elevator Year Built: 2018 BR: 1, 2 Vacant Units: 0 Waitlist: 25 HH AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes: Tax Credit & HUD Section 8 (85 units); market-rate (85 units)	
42	Walton Oaks I & II 602 Fairhope St., Augusta, GA 30901	Contact: Syndal Phone: (706) 309-0785
	Total Units: 181 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2012 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 2-3 mos AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit (119 units); Public Housing & Tax Credit (62 units)	
43	Woodcrest Apts. 1811 Sibley Rd, Augusta, GA 30909	Contact: Katy Phone: (706) 737-4548
	Total Units: 248 UC: 0 Occupancy: 97.2% Stories: 2 Year Built: 1982 BR: 1, 2 Vacant Units: 7 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	

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

Source: Housing Authority of the City of Augusta
 Effective: 09/2021

Monthly Dollar Allowances

		Garden						Townhome					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	Natural Gas	8	10	12	13	15	17	9	11	13	14	16	18
	+Base Charge	0	0	0	0	0	0	0	0	0	0	0	0
	Bottled Gas	0	0	0	0	0	0	0	0	0	0	0	0
	Electric	18	23	28	34	40	45	21	26	32	36	43	49
	Heat Pump	0	0	0	0	0	0	0	0	0	0	0	0
	Oil	0	0	0	0	0	0	0	0	0	0	0	0
Cooking	Natural Gas	3	3	4	4	5	5	3	3	4	4	5	5
	Bottled Gas	0	0	0	0	0	0	0	0	0	0	0	0
	Electric	10	10	12	13	14	14	10	10	12	13	14	14
Other Electric	31	33	37	42	46	53	31	33	37	42	46	53	
+Base Charge	0	0	0	0	0	0	0	0	0	0	0	0	
Air Conditioning	11	15	19	24	30	35	11	15	19	24	30	35	
Water Heating	Natural Gas	5	7	8	12	16	19	5	7	8	12	16	19
	Bottled Gas	0	0	0	0	0	0	0	0	0	0	0	0
	Electric	10	17	23	37	51	66	10	17	23	37	51	66
	Oil	0	0	0	0	0	0	0	0	0	0	0	0
Water	20	23	25	34	46	57	20	23	25	34	46	57	
Sewer	24	29	35	45	58	69	24	29	35	46	58	69	
Trash Collection	23	23	23	23	23	23	23	23	23	23	23	23	
Internet*	20	20	20	20	20	20	20	20	20	20	20	20	
Cable*	20	20	20	20	20	20	20	20	20	20	20	20	
Alarm Monitoring*	0	0	0	0	0	0	0	0	0	0	0	0	

* Estimated- not from source

ADDENDUM B

COMPARABLE PROPERTY PROFILES

4 Augusta Spring I 4.9 miles to site



Address: 1730 Sibley Rd, Augusta, GA 30909
 Phone: (706) 426-8151 Contact: Ashley
 Property Type: Tax Credit
 Target Population: Senior 62+
 Total Units: 100 Year Built: 1995
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 1
 Waitlist: None
 Rent Special: None

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

Notes: Tax Credit



Features And Utilities

Utility Schedule Provided by: Housing Authority of the City of Augusta

Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Disposal; Range; Refrigerator; Central AC; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Laundry Room; On-Site Management; Recreation Areas (Fitness Center)

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	36	0	660	\$0.90	\$597	50%
1	1	G	54	0	660	\$1.00	\$657	60%
2	1	G	4	0	840	\$0.85	\$712	50%
2	1	G	6	0	840	\$0.89	\$750	60%

*Adaptive Reuse

*DTS is based on drive time

5 Beacon Station 4.9 miles to site



Address: 1480 Wrightsboro Rd, Augusta, GA 30901
 Phone: (706) 204-5409 Contact: Amber
 Property Type: Market Rate
 Target Population: Family
 Total Units: 221 Year Built: 2019
 Vacant Units: 7 *AR Year:
 Occupancy: 96.8% Yr Renovated:
 Turnover: Stories: 3,4 (w/Elev)
 Waitlist: 13 HH
 Rent Special: None

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

Notes: Preleasing 4/2019, opened 7/2019, stabilized occupancy 9/2020; Rents change daily



Features And Utilities

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

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; Controlled Access; W/D Hookup; W/D; Walk-In Closet; Window Treatments; Flooring (Carpet, Finished Concrete); Premium Appliances; Premium Countertops; Premium Fixtures; High/Vaulted Ceilings

Property Amenities: Bike Racks / Storage; Car Care (Charging Stations); Clubhouse/Community Room; Cafe / Coffee Bar; Pavilion/Gazebo; Elevator; On-Site Management; Dog Park/Pet Care; Recreation Areas (Bocce Ball, Firepit, Fitness Center, Grilling Area, Outdoor Swimming Pool); Security Gate; Social Services (Parties / Picnics); Extra Storage; Water Feature; WiFi

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	77	7	698 - 775	\$1.96 - \$1.77	\$1,370	Market
2	2	G	112	0	987 - 1,212	\$1.68 - \$1.37	\$1,660	Market
3	2	G	32	0	1,285 - 1,469	\$1.45 - \$1.27	\$1,860	Market

*Adaptive Reuse

*DTS is based on drive time

7 **Canalside Apts.** 5.5 miles to site



Address: 1399 Walton Way, Augusta, GA 30901
 Phone: (833) 365-0636 Contact: Tony
 Property Type: Market Rate
 Target Population: Family
 Total Units: 106 Year Built: 2015
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 4 (w/Elev)
 Waitlist: None
 Rent Special: None

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

Notes:



Features And Utilities

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

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

Property Amenities: Bike Racks / Storage; Courtyard; Elevator; On-Site Management; Recreation Areas (Firepit, Fitness Center, Grilling Area); Security Gate; Extra Storage; Water Feature; WiFi

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	53	0	517 - 710	\$2.09 - \$1.92	\$1,082 - \$1,364	Market
2	2	G	53	0	967 - 1,148	\$1.61 - \$1.38	\$1,553 - \$1,589	Market

*Adaptive Reuse

*DTS is based on drive time

19 Glen at Alexander 12.2 miles to site



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

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

Notes:



Features And Utilities

Utility Schedule Provided by: Housing Authority of the City of Augusta

Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; Controlled Access; W/D Hookup; W/D; Walk-In Closet; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate); Premium Appliances; High/Vaulted Ceilings

Property Amenities: Bike Racks / Storage; Car Care (Car Wash Area); Multipurpose Room; Cafe / Coffee Bar; Courtyard; On-Site Management; Dog Park/Pet Care; Recreation Areas (Firepit, Fitness Center, Grilling Area, Library, Media Room / Theater, Outdoor Swimming Pool, Tanning Bed, Tennis); Security Gate; Social Services (Parties / Picnics); Extra Storage; WiFi

Parking Type: Detached Garage; Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	24	0	975	\$1.33	\$1,321	Market
2	2	G	132	3	1,175	\$1.23	\$1,466	Market
3	2	G	60	1	1,350	\$1.19	\$1,626	Market

*Adaptive Reuse

*DTS is based on drive time

21 Highland Apts. 12.5 miles to site



Address: 1000 Fairhaven Dr., Augusta, GA 30909
 Phone: (706) 514-4698 Contact: Mason
 Property Type: Market Rate
 Target Population: Family
 Total Units: 254 Year Built: 2021
 Vacant Units: 5 *AR Year:
 Occupancy: 98.0% Yr Renovated:
 Turnover: Stories: 3
 Waitlist: None
 Rent Special: None

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

Notes: Rent range based on unit location; Preleasing 11/2020, opened 1/2021, Stabilized 93% occupancy 12/2021



Features And Utilities

Utility Schedule Provided by: Housing Authority of the City of Augusta

Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Controlled Access; W/D Hookup; W/D; Walk-In Closet; Window Treatments; Flooring (Composite/Vinyl/Laminate); Premium Appliances; Premium Countertops; Premium Cabinetry

Property Amenities: Bike Racks / Storage; Car Care (Charging Stations); Multipurpose Room, Community Kitchen; Courtyard; On-Site Management; Dog Park/Pet Care; Recreation Areas (Firepit, Fitness Center, Game Room-Billiards, Outdoor Swimming Pool); Security Gate; Social Services (Parties / Picnics); Extra Storage; WiFi

Parking Type: Detached Garage; Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	152	3	746 - 903	\$1.96 - \$1.71	\$1,470 - \$1,550	Market
2	2	G	102	2	1,167	\$1.40 - \$1.48	\$1,640 - \$1,735	Market

*Adaptive Reuse

*DTS is based on drive time

24 Legacy at Walton Oaks I & II 8.9 miles to site



Address: 602 Fairhope St., Augusta, GA 30901
 Phone: (706) 993-2715 Contact: Syndal
 Property Type: Tax Credit, Government Subsidized
 Target Population: Senior 55+
 Total Units: 137 Year Built: 2011
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 3 (w/Elev)
 Waitlist: 2-6 mos
 Rent Special: None

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

Notes: Tax Credit & Public Housing (32 units); Tax Credit (105 units)

Features And Utilities

Utility Schedule Provided by: Housing Authority of the City of Augusta

Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; Controlled Access; E-Call System; W/D Hookup; Walk-In Closet; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate); Premium Fixtures

Property Amenities: Bike Racks / Storage; Business Center (Computer/Business Center); Multipurpose Room; Pavilion/Gazebo; Elevator; Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Grilling Area, Game Room-Billiards, Library, Playground); CCTV, Courtesy Officer, Security Gate; Social Services (Social Services Coordinator); Extra Storage; WiFi

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	31	0	750 - 810	Subsidized	Subsidized	Subsidized
1	1	G	46	0	750 - 810	\$0.87 - \$0.80	\$651	60%
2	2	G	1	0	1,287 - 1,516	Subsidized	Subsidized	Subsidized
2	2	G	59	0	1,287 - 1,516	\$0.62 - \$0.53	\$800	60%

*Adaptive Reuse

*DTS is based on drive time

25 Linden Square Apts. 4.5 miles to site



Address: 1425 Lee Beard Way., Augusta, GA 30901
 Phone: (706) 722-0017 Contact: Nicole
 Property Type: Market Rate, Tax Credit
 Target Population: Senior 55+
 Total Units: 48 Year Built: 2003
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 2 (w/Elev)
 Waitlist: 8 HH
 Rent Special: None

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

Notes: Market-rate (10 units); Tax Credit (38 units)



Features And Utilities

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

Unit Amenities: Dishwasher; Disposal; Range; Refrigerator; Central AC; E-Call System; W/D Hookup; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Salon; Elevator; Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Grilling Area); Security Gate; Social Services (Health Screenings, Parties / Picnics, Social Services Coordinator)

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	14	0	663	\$0.99	\$656	50%
1	1	G	14	0	663	\$0.90	\$599	60%
1	1	G	8	0	663	\$1.10	\$730	Market
2	1	G	6	0	890	\$1.00	\$887	50%
2	1	G	4	0	890	\$0.82	\$726	60%
2	1	G	2	0	890	\$0.99	\$884	Market

*Adaptive Reuse

*DTS is based on drive time

39 Terrace at Edinburgh 3.5 miles to site



Address: 2515 Kennedy Cir, Augusta, GA 30909
 Phone: (706) 504-9114 Contact: Robin
 Property Type: Tax Credit
 Target Population: Senior 55+, Disabled
 Total Units: 72 Year Built: 2010
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 1
 Waitlist: 18 HH
 Rent Special: None

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

Notes: Tax Credit



Features And Utilities

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

Unit Amenities: Dishwasher; Disposal; Microwave; Range; Refrigerator; Central AC; E-Call System; W/D Hookup; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Community Gardens; Community Kitchen, Clubhouse/Community Room; Pavilion/Gazebo; Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Grilling Area, Shuffleboard); Social Services (Parties / Picnics); Extra Storage

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	9	0	650	\$0.70	\$456	50%
1	1	G	9	0	650	\$0.87	\$563	60%
2	2	G	34	0	850	\$0.62	\$531	50%
2	2	G	20	0	850	\$0.75	\$640	60%

*Adaptive Reuse

*DTS is based on drive time

40 Walker Estates Apts. 4.6 miles to site



Address: 100 Warsaw Way, Augusta, GA 30906
 Phone: (706) 303-1796 Contact: Namoe
 Property Type: Market Rate
 Target Population: Family
 Total Units: 252 Year Built: 2016
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 3
 Waitlist: 3 HH
 Rent Special: None

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

Notes:



Features And Utilities

Utility Schedule Provided by: Housing Authority of the City of Augusta

Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; Window Treatments; Flooring (Carpet); Premium Countertops

Property Amenities: Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Grilling Area, Outdoor Swimming Pool)

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	101	0	700	\$1.37	\$960	Market
2	1	G	151	0	960	\$1.03 - \$1.09	\$985 - \$1,050	Market

*Adaptive Reuse

*DTS is based on drive time

Addendum C - Market Study Representation

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

Addendum D - Qualifications

The Company

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

Company Leadership

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

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

Market Analysts

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

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

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

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

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

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

Andrew Lundell, Market Analyst, has an experienced background in customer service and financial analysis. He has evaluated the rental market in cities throughout the United States and is able to provide detailed site-specific analysis. Mr. Lundell has a Bachelor of Arts in Criminal Justice from Ohio University.

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

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

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

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

Chris Wilhoit, Market Analyst, has conducted site-specific analyses in both metro and rural areas throughout the country. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Wilhoit also has a background in architectural photography.

Research Staff

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

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

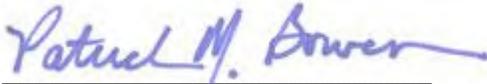
Stephanie Viren is the Research and Travel Coordinator at Bowen National Research. Ms. Viren focuses on collecting detailed data concerning housing conditions in various markets throughout the United States. Ms. Viren has extensive interviewing skills and experience and also possesses the expertise necessary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

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

Addendum E – Market Analyst Certification Checklist

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

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



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Date: May 19, 2022



Craig Rupert
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Date: May 19, 2022

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

Market Study Index

A. INTRODUCTION

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

B. DESCRIPTION AND PROCEDURE FOR COMPLETING

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

C. CHECKLIST

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

CHECKLIST (Continued)

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

CHECKLIST (Continued)

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

Addendum F – Methodologies, Disclaimers & Sources

1. PURPOSE

The purpose of this report is to evaluate the market feasibility of a proposed Low-Income Housing Tax Credit (LIHTC) project to be developed in Augusta, Georgia by MVAH Development LLC.

This market feasibility analysis complies with the requirements established by the Georgia Department of Community Affairs (GDCA) and conforms to the standards adopted by the National Council of Housing Market Analysts (NCHMA). These standards include the accepted definitions of key terms used in market studies for affordable housing projects, and model content standards for the content of market studies for affordable housing projects. These standards are designed to enhance the quality of market studies and to make them easier to prepare, understand and use by market analysts and end users.

2. METHODOLOGIES

Methodologies used by Bowen National Research include the following:

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

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

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

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

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

3. REPORT LIMITATIONS

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

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

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4. SOURCES

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

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