



**BOWEN
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Market Feasibility Analysis

The Lenox
1016 Laney Walker Boulevard
Augusta, Richmond County, Georgia 30901

Prepared For

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A. Table of Contents

Section	Contents	Page(s)
A.	Table of Contents	A-1
B.	Executive Summary	B-1 to 7
C.	Project Description	C-1 to 5
D.	Site Evaluation	D-1 to 14
E.	Market Area	E-1 & 2
F.	Community Demographic Data	F-1 to 5
G.	Employment Trend	G-1 to 8
H.	Affordability & Demand Analysis	H-1 to 6
I.	Competitive Rental Analysis	I-1 to 23
J.	Absorption & Stabilization Rates	J-1
K.	Interviews	K-1
L.	Conclusions & Recommendations	L-1
M.	Signed Statement Requirements	M-1
	Addendum A – Field Survey of Conventional Rentals	A-1 to 10
	Addendum B – Comparable Property Profiles	B-1 to 12
	Addendum C – Market Study Representation	C-1
	Addendum D – Qualifications	D-1 to 3
	Addendum E – Market Analyst Certification Checklist	E-1 to 4
	Addendum F – Methodologies, Disclaimers & Sources	F-1 to 3

Section B – Executive Summary

This report evaluates the market feasibility of The Lenox rental community to be developed utilizing financing from the 4% Tax-Exempt Bond and HUD Section 8 programs in Augusta, Georgia. Based on the findings contained in this report, we believe a market will exist for the subject development, as long as it is developed and operated as proposed in this report.

1. Project Description:

The Lenox project involves the new construction 64 apartments at 1016 Laney Walker Boulevard in Augusta. The project will target family (general-occupancy) households earning up to 30%, 60% and 80% of Area Median Household Income (AMHI) under the 4% Tax-Exempt Bond program. Additionally, the 20 subject units proposed to target households earning up to 30% of AMHI will operate with a project-based HUD Section 8 subsidy. This subsidy will allow tenants to pay up to 30% of their adjusted gross household incomes towards shelter costs (rent and utilities). The proposed project is expected to be complete by January of 2025. Additional details regarding the proposed project are included in Section C of this report.

2. Site Description/Evaluation:

The subject site consists of a parcel of undeveloped land at 1016 Laney Walker Boulevard in Augusta, Georgia. The site neighborhood is redeveloping and primarily mixed-use, with surrounding residential structures in poor to good condition. While the site is situated near several damaged and/or vacant residential and commercial structures, it is noteworthy that all other low-income (Tax Credit and government-subsidized) developments within the site neighborhood are reporting strong occupancy rates despite their proximity to damaged structures and other potential nuisances (such as railroad tracks). Therefore, it is not expected that the quality of these nearby structures will significantly hinder the marketability of the subject site. Vehicular traffic in the site neighborhood is considered light to moderate and additional promotional signage placed near busier arterial roadway can improve awareness of the site during lease-up; however, visibility is considered good overall given the proposed four-story design of the subject project. Access to and from the site is considered good, as it is within 1.0 mile of State Routes 4 and 28 and U.S. Highway 1/78/278. Additionally, scheduled public transportation services are available adjacent west of the site, provided by Augusta Transit. The site is close to shopping, employment, recreation, public safety, medical service and entertainment options, while education and grocery are all within approximately 3.0 miles. Overall, the subject project will contribute to revitalization efforts within the immediate area and its proximity to community services should have a positive impact on marketability.

3. Market Area Definition:

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

4. Community Demographic Data:

The overall population and household bases within the Augusta Site PMA have been generally stable since 2010, with nominal growth projected through 2025. Nearly 69.0% of all households are projected to be under the age of 65 in 2025, demonstrating that a large number of age-appropriate households will continue to be present within the Site PMA to support the subject project. All renter household growth within the market is projected to occur among one- and two-person households, which will bode well for the smaller unit types proposed for the subject site. Further, over 70.0% of all renter households in the market are projected to earn less than \$50,000 by 2025. Overall, the demographic trends 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.

5. Economic Data:

The Richmond County economy generally experienced growth between 2013 and 2019, with the employment base increasing overall and the unemployment rate declining during this time period. 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 3,754 jobs, or 4.6%, and its *annual* unemployment rate increased by three percentage points. While the local economy has generally improved since 2020, it has recovered at a slower rate than the state and nation following the pandemic. As the Richmond County economy continues to recover, it is anticipated that 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:

Typically, under the methodology utilized in this report, overall capture rates below 30% are acceptable, while capture rates under 20% are ideal. As such, the project's overall capture rate of 1.1% as proposed with the HUD Section 8 subsidy is considered very low and easily achievable and demonstrates that a deep base of potential income-eligible renter support exists for the subject project. The subject's overall capture rate of 2.1% in the unlikely event that it did not operate under the HUD Section 8 subsidy is also considered very low and easily achievable. This is especially true, given the high overall occupancy rates reported among the existing Low-Income Housing Tax Credit (LIHTC) properties surveyed in the Site PMA.

7. Competitive Rental Analysis

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

Map I.D.	Project Name	Year Built/Renovated	Total Units	Occupancy Rate	Distance to Site	Waiting List	Target Market
Site	The Lenox	2025	64	-	-	-	Families; 30%, 60% & 80% AMHI & Section 8
4	Cedarwood Apts.	1978 / 2007	184	100.0%	5.0 Miles	3-6 Months	Families; 30%, 50%, & 60% AMHI
8	East Augusta Commons Apts.	1972 / 2001	148	100.0%	2.2 Miles	Yes	Families; 60% AMHI
12	Gardens at Harvest Point	2018	256	100.0%	6.5 Miles	12 Months	Families; 60% AMHI
22	Maxwell House Apts.	1951 / 2006	201*	90.5%	1.1 Miles	None	Families; 60% AMHI
29	Walton Oaks I & II	2012	119*	100.0%	3.2 Miles	2-3 Months	Families; 50% & 60% AMHI

*Non-subsidized Tax Credit units only

The five LIHTC projects have a combined occupancy rate of 98.0%, nearly all of which maintain a waiting list. Note that all vacant units were reported by Maxwell House Apartments, which is 90.5% occupied among its Tax Credit units. As illustrated later in this report, Maxwell House Apartments is considered inferior to the remainder of the competitive supply in terms of age, unit design (square footage) and amenities offered. This project also offers studio and one-bedroom units, which can typically accommodate only one- and two-person households. This limits the demographic base from which the project can draw support, in terms of household sizes. Additionally, Maxwell House Apartments reported a 100.0% occupancy rate at the time of our last survey in September 2022. Considering that all other non-subsidized LIHTC units in the market are occupied, it is likely that the lower occupancy rate at this project is not due to market-related factors. Given the pent-up demand that exists for additional affordable rental housing within the market, the subject development will be able to accommodate a portion of this unmet demand.

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

		Gross Rent/Percent of AMHI (Number of Units/Vacancies)				
Map I.D.	Project Name	Studio	One-Br.	Two-Br.	Three-Br.	Rent Special
Site	The Lenox	-	\$417**/30% (8) \$818/60% (5) \$1,083/80% (12)	\$500**/30% (12) \$981/60% (9) \$1,281/80% (18)	-	-
4	Cedarwood Apts.	-	\$415/30% (8/0) \$693/50% (37/0) \$787/60% (11/0)	\$481/30% (8/0) \$486/30% (8/0) \$814/50% (34/0) \$819/50% (34/0) \$887/60% (10/0) \$892/60% (10/0)	\$536/30% (4/0) \$921/50% (15/0) \$1,177/60% (5/0)	None
8	East Augusta Commons Apts.	-	-	\$1,000/60% (148/0)	-	None
12	Gardens at Harvest Point	-	\$835/60% (78/0)	\$1,001/60% (152/0)	\$1,157/60% (26/0)	None
22	Maxwell House Apts.*	\$778/60% (72/7)	\$834/60% (129/12)	-	-	None
29	Walton Oaks I & II*	-	-	\$1,041/60% (90/0)	\$1,249/60% (29/0)	None

*Non-subsidized LIHTC units only

**Units will operate with a project-based subsidy

The proposed subject gross rents for units restricted to 60% of AMHI, ranging from \$818 to \$981, will be within range of the LIHTC rents offered in the market for similar unit types. Given that all competitive LIHTC projects are fully occupied with most maintaining waiting lists and the fact that the subject rents for units restricted to 60% of AMHI are competitively positioned, they are considered appropriate for the Augusta Site PMA.

The subject site will also be the only LIHTC development in the market to offer family units restricted to 80% of AMHI, while being one of few to offer units restricted to 30% of AMHI. Given the depth of support (capture rate) and strong market rent advantages of the subject units restricted to 30% and 80% of AMHI, as illustrated in this report, these units are considered appropriately positioned and will represent a good value to very low- and moderate-income renters who are currently underserved within the Site PMA. This is particularly true considering that the subject units restricted to 30% AMHI will operate under a HUD Section 8 subsidy, which will allow tenants to only pay up to 30% of their adjusted gross income towards shelter costs (rent and utilities). However, it is important to reiterate that the subject site will be the only LIHTC project in the market to offer units targeting households earning up to 80% of AMHI, and these units comprise nearly half (46.9%) of the subject units. Given that general-occupancy units targeting 80% of AMHI are currently untested in the market, these units may experience a slower absorption rate, which has been considered for our absorption projections in this report.

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

8. Absorption/Stabilization Estimates

For the purposes of this analysis, we assume the absorption period at the site begins as soon as the first units are available for occupancy. Since all demand calculations in this report follow GDCA guidelines that assume a 2025 completion date for the site, we also assume that initial units at the site will be available for rent in 2025.

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

Based on our analysis, it is our opinion that the 64 proposed LIHTC units at the subject site will reach a stabilized occupancy of at least 93.0% in approximately six months. This absorption period is based on an average monthly absorption rate of approximately 10 to 11 units per month and assumes that the subject site operates under a HUD Section 8 subsidy on its units restricted to 30% of AMHI, as proposed.

In the unlikely event that the subject units restricted to 30% of AMHI were not to operate under the Section 8 program and had to operate exclusively under LIHTC guidelines, it is our opinion that the project would have a slightly extended absorption period of approximately seven months. This absorption period is based on an average monthly absorption rate of approximately nine (9) to 10 units per month.

While these absorption projections are considered slightly slow for general-occupancy LIHTC rental product in urban markets, it is important to note that nearly half (46.9%) of the subject units will target households earning up to 80% of AMHI. As noted in the report, these units are anticipated to be competitive within the market based on depth of support (capture rate), market rent advantage and overall design. However, the subject site will be the only LIHTC project in the market to offer units targeting this income cohort. As such, there is no competitive baseline of comparison for these units within the market, which has been considered for these projections.

These absorption projections also assume a January 2025 opening date. An earlier/later opening date may have a slowing impact on the project's initial absorption. Further, these absorption projections assume the project will be built as outlined in this report. Changes to the project's rents, proposed subsidies, 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 for a portion of the subject units in determining these absorption projections in both scenarios and that these absorption projections may vary depending upon the amount of voucher support the subject development ultimately receives.

9. Overall Conclusion:

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

The Augusta rental housing market is performing well, as evidenced by the overall rental market occupancy rate of 96.8%. In fact, the directly comparable LIHTC properties surveyed within the market are 98.0% occupied with nearly all maintaining waitlists for the next available unit. This indicates that pent-up demand for additional affordable rental housing exists within the market. As such, the proposed Tax Credit units at the subject site will help alleviate a portion of this unmet demand. Also note that the market-rate rental housing market is performing well with a combined occupancy rate of 96.0% when excluding properties in lease-up. The subject development will offer some of the smallest unit sizes (square feet) relative to those offered at the comparable LIHTC projects and will include only one bathroom in its two-bedroom units; however, these characteristics will be offset by the subject's newness, its slightly superior amenities package and the fact that pent-up demand exists for additional rental housing within the market. The site will also be one of the only LIHTC developments to offer units restricted to 30% of AMHI and the only project in the market offering units restricted to 80% of AMHI. This will position the site at a competitive advantage among the cohorts of very low- and moderate-income renter households that exist within the market, which is particularly true considering that the subject units restricted to 30% of AMHI will offer a project-based subsidy under the HUD Section 8 program.

The overall required capture rates of 1.1% and 2.1% (respectively assuming that the subject either does or does not operate under the HUD Section 8 program on a portion of its units) are considered low and easily achievable, further demonstrating that a deep base of potential income-appropriate renter support exists for the subject project within the Augusta Site PMA. The site units are also anticipated to represent strong market rent advantages ranging from 19.1% to 79.4%, depending on unit type and target AMHI cohort.

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

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

Development Name:	The Lenox	Total # Units:	64
Location:	1016 Laney Walker Boulevard, Augusta, Georgia 30901 (Richmond County)	# LIHTC Units:	64
PMA Boundary:	State Route 104, Water Edge Drive and the Savannah River to the north; Interstate 520 to the east; Interstate 520 to the south; and Interstate 520, Wrightsboro Road, Jackson Road, Walton Way, Aumond Road, Ingleside Drive, Berckmans Road and Alexander Drive to the west.		
	Farthest Boundary Distance to Subject:		6.13 miles

RENTAL HOUSING STOCK (found on pages I-1 to 4)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	30	4,435	143	96.8%
Market-Rate Housing	16	2,211	118	94.7%
Assisted/Subsidized Housing not to include LIHTC	2	348	0	100.0%
LIHTC	15	1,876	25	98.7%
Stabilized Comps	5	985	21	97.9%
Properties in Construction & Lease Up	1	140*	35	75.0%

*Excludes 43 units currently under construction

Subject Development					Achievable Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
8	One-Br	1.0	680	\$261 *	\$1,270	\$1.87	79.4%	\$1,573	\$2.49
5	One-Br	1.0	680	\$700	\$1,270	\$1.87	44.9%	\$1,573	\$2.49
12	One-Br	1.0	680	\$965	\$1,270	\$1.87	24.0%	\$1,573	\$2.49
12	Two-Br	1.0	856	\$312 *	\$1,390	\$1.62	77.6%	\$1,800	\$1.82
9	Two-Br	1.0	856	\$825	\$1,390	\$1.62	40.6%	\$1,800	\$1.82
18	Two-Br	1.0	856	\$1,125	\$1,390	\$1.62	19.1%	\$1,800	\$1.82

*Units to operate under the HUD Section 8 program

CAPTURE RATES (found on page H-5)

Targeted Population	30% (Non-Subsidized)	60%	80%	Overall (Subsidized)	Overall (Non-Subsidized)
Capture Rate	2.1%	1.4%	2.1%	1.1%	2.1%

Section C - Project Description

Project Name:	The Lenox
Location:	1016 Laney Walker Boulevard, Augusta, Georgia 30901 (Richmond County)
Census Tract:	9.00
Target Market:	Family
Construction Type:	New Construction
Funding Source:	4% Tax-Exempt Bond, HUD Section 8

The subject project involves the new construction of The Lenox, a 64-unit rental community at 1016 Laney Walker Boulevard in Augusta, Richmond County, Georgia. The project will target family (general occupancy) households earning up to 30%, 60% and 80% of Area Median Household Income (AMHI) under the 4% Tax-Exempt Bond program. Additionally, the 20 subject units proposed to target households earning up to 30% of AMHI will operate with a project-based HUD Section 8 subsidy. This subsidy will allow tenants to pay up to 30% of their adjusted gross household income towards shelter costs (rent and utilities). The proposed project is expected to be complete by January of 2025. Additional details of the subject development are summarized as follows:

Proposed Unit Configuration						Proposed Rents			
Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Collected Rent	Utility Allowance	Gross Rent	Max. Allowable LIHTC Gross Rent
8	One-Br.	1.0	Garden	680	30%/Sec. 8	\$261	\$156	\$417	\$417
5	One-Br.	1.0	Garden	680	60%	\$700	\$118	\$818	\$834
12	One-Br.	1.0	Garden	680	80%	\$965	\$118	\$1,083	\$1,112
12	Two-Br.	1.0	Garden	856	30%/Sec. 8	\$312	\$188	\$500	\$500
9	Two-Br.	1.0	Garden	856	60%	\$825	\$156	\$981	\$1,000
18	Two-Br.	1.0	Garden	856	80%	\$1,125	\$156	\$1,281	\$1,334
64	Total								

Source: Woda Cooper Development, Inc.

Sec. 8 – Project-Based HUD Section 8

AMHI – Area Median Household Income (Augusta-Richmond County, GA-SC HUD Metro FMR Area; 2022)

Building/Site Information	
Residential Buildings:	One (1) four-story building
Building Style:	Elevator-served
Community Space:	Integrated throughout
Acres:	1.5

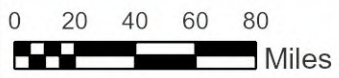
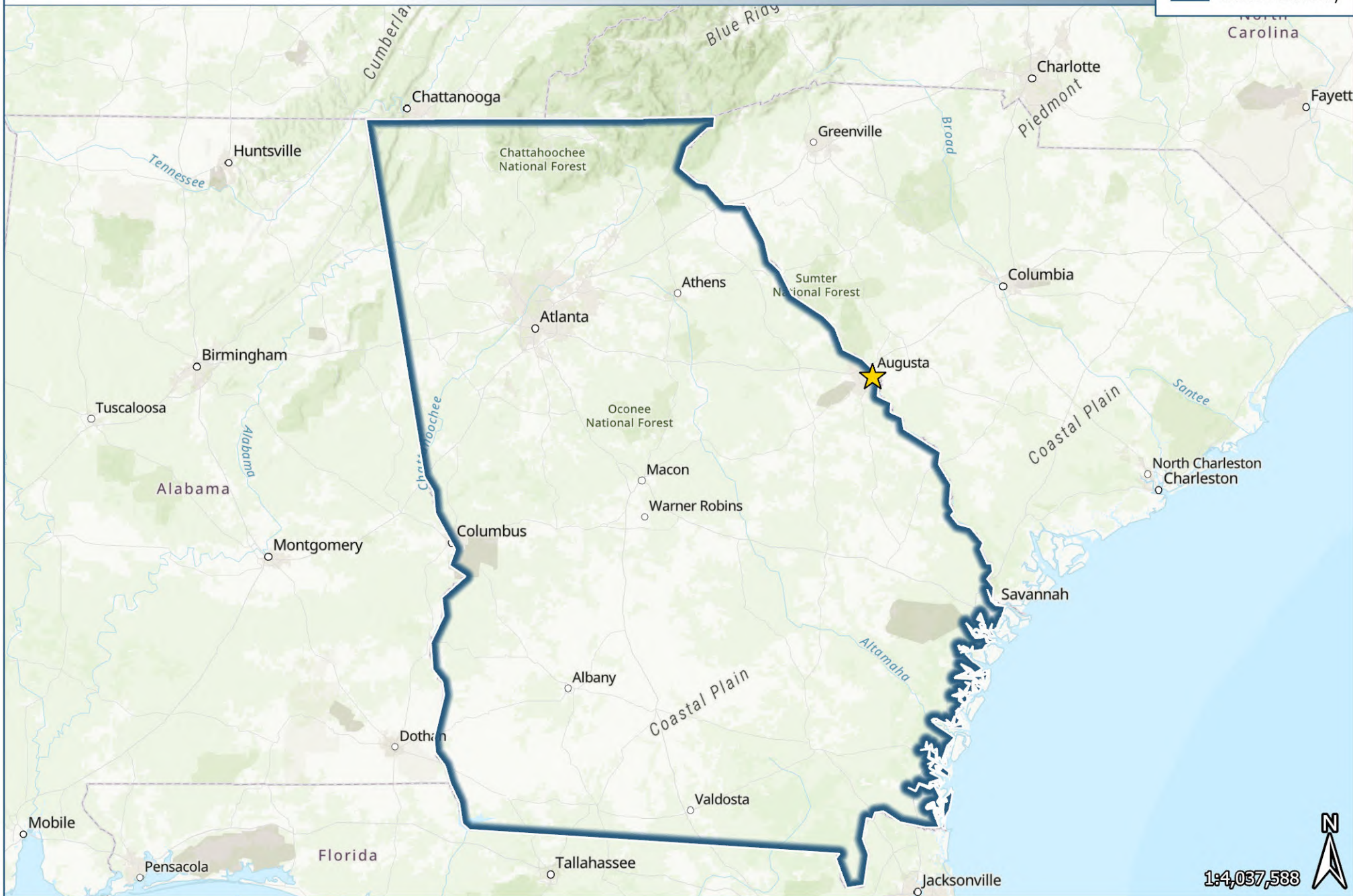
Construction Timeline	
Original Year Built:	Not Applicable
Construction Start:	December 2023
Begin Preleasing:	October 2024
Construction End:	January 2025

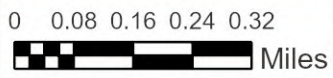
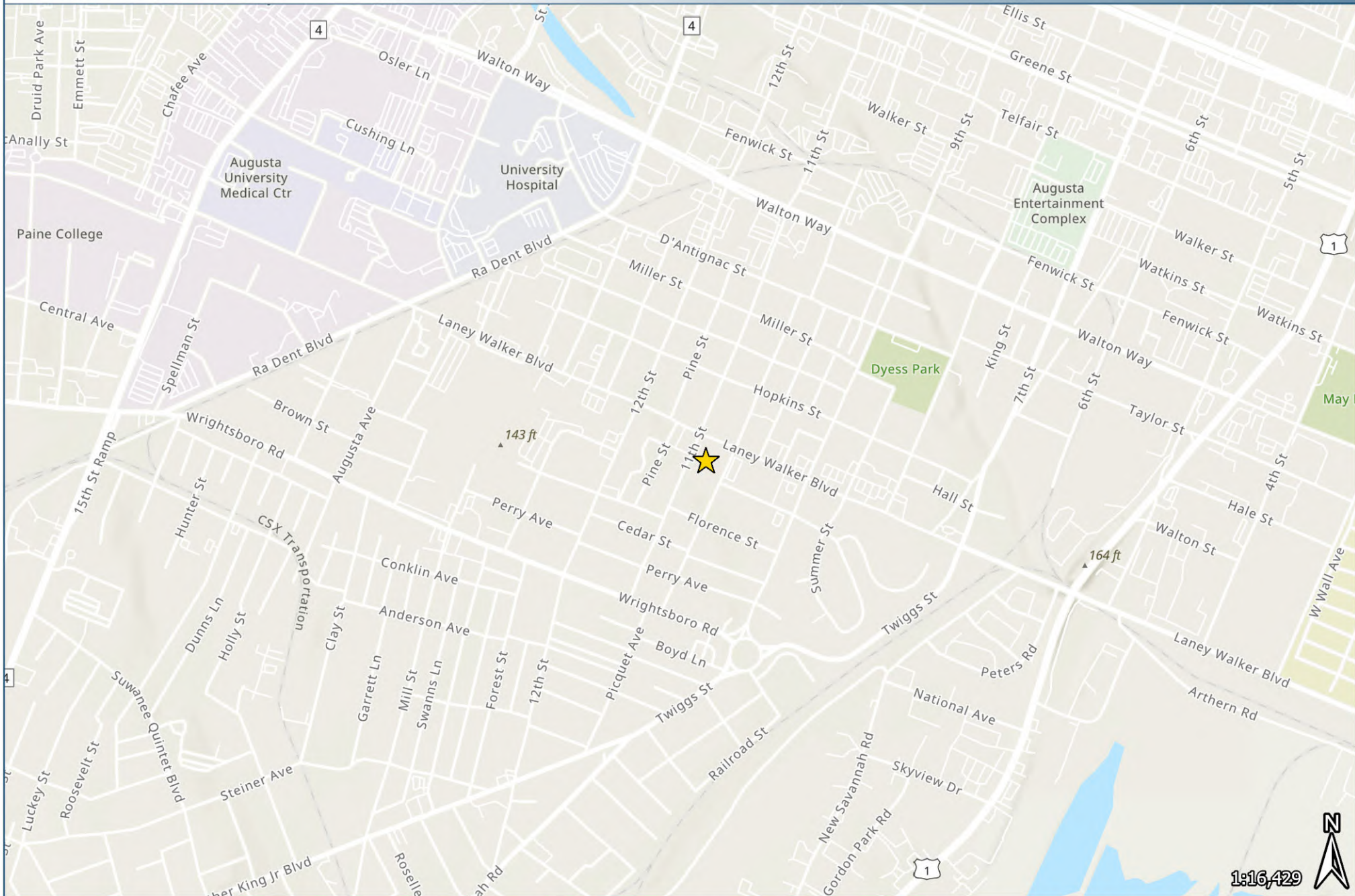
Unit Amenities		
• Electric Range	• Washer/Dryer Hookups	• Carpet/Vinyl Flooring
• Refrigerator	• Central Air Conditioning	• Window Blinds
• Garbage Disposal	• Walk-In Closet	• Controlled Access/Key Fob
• Dishwasher	• Microwave	• Ceiling Fans

Community Amenities		
• Bike Racks/Storage	• Parties/Picnics	• Clubhouse/Community Room
• Rooftop Terrace	• Playground	• Pavilion
• CCTV/Cameras	• Elevator	• Laundry Room
• On-Site Management	• Picnic/Grilling Area	• After School Programs
• Surface Parking Lot (84 Spaces)	• Fitness Center	

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

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







Section D – Site Evaluation

1. LOCATION

The subject site consists of a parcel of undeveloped land at 1016 Laney Walker Boulevard in Augusta, Richmond County, Georgia. Located within the Laney Walker neighborhood, the subject site is situated approximately 1.0 mile south of downtown Augusta. Jonathan Kabat, an employee of Bowen National Research, inspected the site and area apartments during the week of April 10, 2023.

2. SURROUNDING LAND USES

The subject site is located within a redeveloping and primarily mixed-use portion of Augusta. Surrounding land uses include single-family homes in poor to good condition, local government offices, churches, various community services, Public Housing developments, educational providers and the Augusta Medical District. Adjacent land uses are detailed as follows:

North -	The northern site boundary is defined by Laney Walker Boulevard, a four-lane roadway with light to moderate vehicular traffic. Extending north are a former primary care medical facility in poor condition, an auto detailing shop, various churches, single-family homes in poor to good condition, government offices and various businesses.
East -	The eastern site boundary is defined by the Bannaker Masonic Lodge in fair condition and 11 th Street, a two-lane roadway with light vehicular traffic. Extending east are the Richmond County Health Department, a day care provider, Dyess Park, a small retail center, various churches, the Allen Homes Public Housing development and single-family homes in poor to good condition.
South -	The southern site boundary is defined by Spruce Street, a two-lane roadway with light vehicular traffic. Extending south are single-family homes in poor to good condition, various churches and a head start facility.
West -	The western site boundary is defined by 11 th Street, a two-lane roadway with light vehicular traffic. Extending west are a former USG facility, single-family homes in poor to good condition, several high school campuses, the Health Sciences campus of Augusta University and the Augusta Medical District.

The site is situated within a redeveloping neighborhood in central Augusta, with most surrounding residential structures ranging from poor to good condition. The site is situated near several vacant/damaged homes and commercial businesses; however, several nearby Tax Credit and/or subsidized communities are reporting strong occupancy levels despite their proximity to such structures. Among these properties is Village on 5th Apartments, a new senior Tax Credit project that is indicative of ongoing redevelopment efforts throughout the site area and Augusta. The development of the subject property is expected to contribute to these efforts, which will positively contribute to marketability.

3. VISIBILITY AND ACCESS

The subject site is situated along Laney Walker Boulevard, a four-lane roadway with light to moderate vehicular traffic. According to the Georgia Department of Transportation (GDOT), Laney Walker Boulevard maintains an Annual Average Daily Traffic (AADT) volume of over 6,300 vehicles. The site will be clearly visible and unobstructed from all adjacent roadways and will be the largest structure in the immediate vicinity given its proposed four-story design. Temporary promotional signage placed near busier arterial roadways, such as the nearby Walton Way, can improve awareness of the subject site during lease-up. Overall, however, visibility of the site is considered good and is expected to positively impact marketability.

Development plans provided at the time of analysis indicate that the subject will maintain two vehicular access points, with one along 11th Street to the west and one along 10th Street to the east. Given the light traffic patterns of these roadways, direct vehicular ingress and egress are considered convenient. Numerous arterial highways are within 1.0 mile of the site, including State Routes 4 and 28 and U.S. Highway 1/78/278, which facilitate access to and from the site throughout the greater Augusta area. The site also has access to the fixed-route bus services of Augusta Transit, the primary public transportation service in Augusta. This service operates a bus stop adjacent west of the site along 11th Street, with a covered bus shelter available on the opposite side of 11th Street. Overall, accessibility of the site is considered good and is expected to positively impact marketability.

4. SITE PHOTOGRAPHS

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

Lenox



View of site from the north



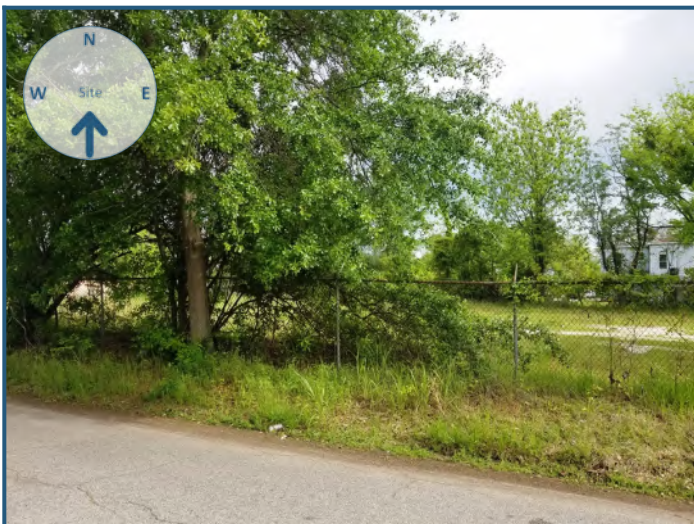
View of site from the northeast



View of site from the east



View of site from the southeast



View of site from the south



View of site from the southwest

Lenox



View of site from the west



View of site from the northwest



North view from site



Northeast view from site



East view from site

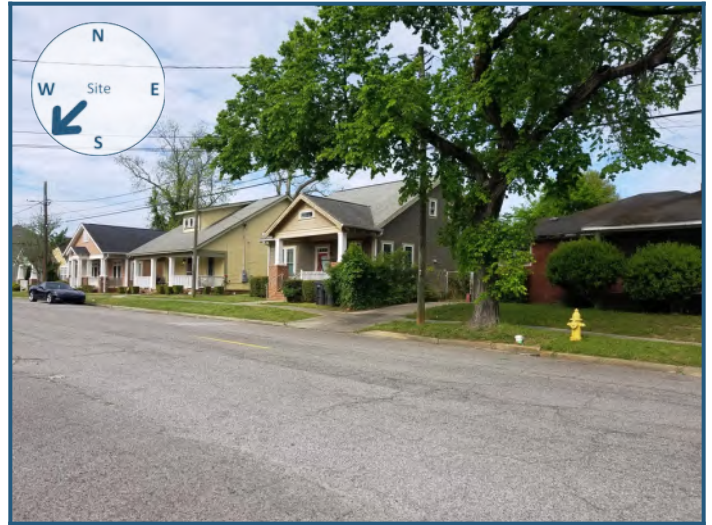


Southeast view from site

Lenox



South view from site



Southwest view from site



West view from site



Northwest view from site



Streetscape: East Southeast view of Spruce Street



Streetscape: West Northwest view of Spruce Street

Lenox



Streetscape: North Northeast view of 11th Street



Streetscape: South Southwest view of 11th Street



Streetscape: East Southeast view of Laney Walker Boulevard



Streetscape: West Northwest view of Laney Walker Boulevard



Streetscape: North Northeast view of 10th Street



Streetscape: South Southwest view of 10th Street

5. PROXIMITY TO COMMUNITY SERVICES AND INFRASTRUCTURE

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

Community Services	Name	Driving Distance From Site (Miles)
Major Highways	State Route 4 State Route 28 U.S. Highway 1/78/278 Interstate 520 Interstate 20	0.5 North 0.8 North 1.0 East 2.7 East 6.0 Northwest
Public Bus Stop	Augusta Transit	Adjacent West
Major Employers/ Employment Centers	Piedmont Augusta Augusta University Augusta University Medical Center	0.8 Northwest 0.8 Northwest 0.8 Northwest
Convenience Store	Circle K Super Express	0.6 Northeast 1.2 West
Grocery	Harvey's Supermarkets Food Lion	3.1 Southwest 3.8 West
Discount Department Store	Dollar Tree Family Dollar Dollar General	0.3 East 0.3 East 0.9 Southwest
Shopping Center/Mall	Armstrong Galleria Southgate Plaza	0.3 East 3.1 Southwest
Schools: Elementary Middle/Junior High High College/University	Jenkins-White Elementary School W.S. Hornsby Middle School Lucy Craft Laney High School Augusta University	2.3 Southwest 2.5 East 0.4 Northwest 0.8 Northwest
Hospital	Piedmont Augusta Augusta University Medical Center	0.8 Northwest 0.8 Northwest
Police	Richmond County Sheriff's Office	1.2 East
Fire	Augusta Fire Department	0.9 Northeast
Post Office	U.S. Post Office	1.0 Northeast
Bank	First Community Bank Truist	1.5 Northeast 1.5 Northeast
Recreational Facilities	James Brown Arena Bell Auditorium	1.0 Northeast 1.1 Northeast
Gas Station	Circle K Super Express	0.6 Northeast 1.2 West
Pharmacy	Community Pharmacy CVS Pharmacy	0.5 North 1.3 Northwest
Restaurant	Fielding Bros BBQ Shack Diablo's Southwest Grill The Munchies Lab	0.2 East 0.5 North 0.5 North
Day Care	Academy For Children Silas X Floyd Head Start program	0.1 East 0.4 Southeast
Community Center	May Park Community Center	1.4 East
Church	Friendly Church of God-Christ Galilee Missionary Baptist Church Tabernacle Baptist Church	0.2 Northeast 0.3 South 0.3 Northeast
Park	Dyess Park Augusta Riverwalk	0.5 Northeast 1.2 Northeast











The subject site is situated within a redeveloping mixed-use neighborhood and is subsequently within 2.0 miles of most essential community services. Notable services within 2.0 miles include banks, restaurants, pharmacies, discount retailers, hospitals, recreational areas, gas stations and convenience stores. The site is notably within walking distance of the Augusta Medical District, which contains a wide variety of medical services and two hospitals. The site is also within approximately 1.0 mile of downtown Augusta, which contains a variety of shopping, dining and recreational opportunities. While the nearest large grocery stores offering fresh produce are within approximately 3.0 miles, these stores are conveniently accessible along local arterial roadways and public transportation.

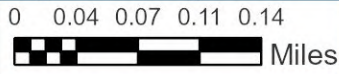
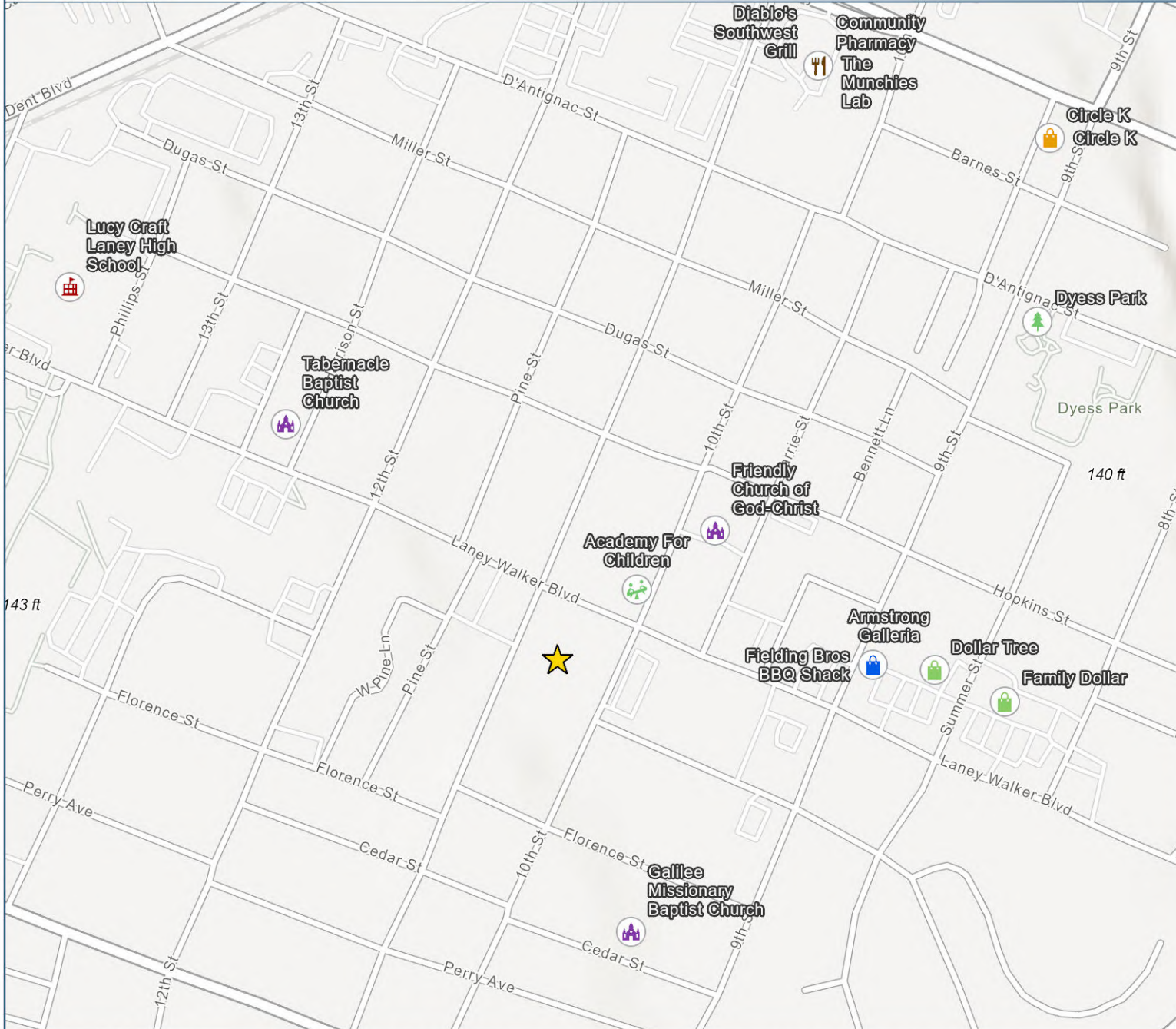
Public safety services are provided by the Richmond County Sheriff and Augusta Fire Department, which are within 1.2 and 0.9 mile of the site, respectively. Public schools serving the site are within 2.5 miles, with the site's assigned high school notably situated within walking distance along Laney Walker Boulevard. Several magnet schools are also within 1.0 mile of the site. Large shopping and retail centers are generally situated south and west of the site, notably including the Southgate Plaza shopping center to the southwest. The subject site is also proposed to include four commercial suites, which may provide additional on-site retail and/or dining options to site residents. All nearby community services are conveniently accessible through the fixed-route services of August Transit, which operates a stop adjacent west of the site.

Overall, the subject site's proximity to community services is considered good and is expected to positively impact marketability.

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

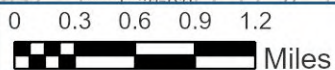
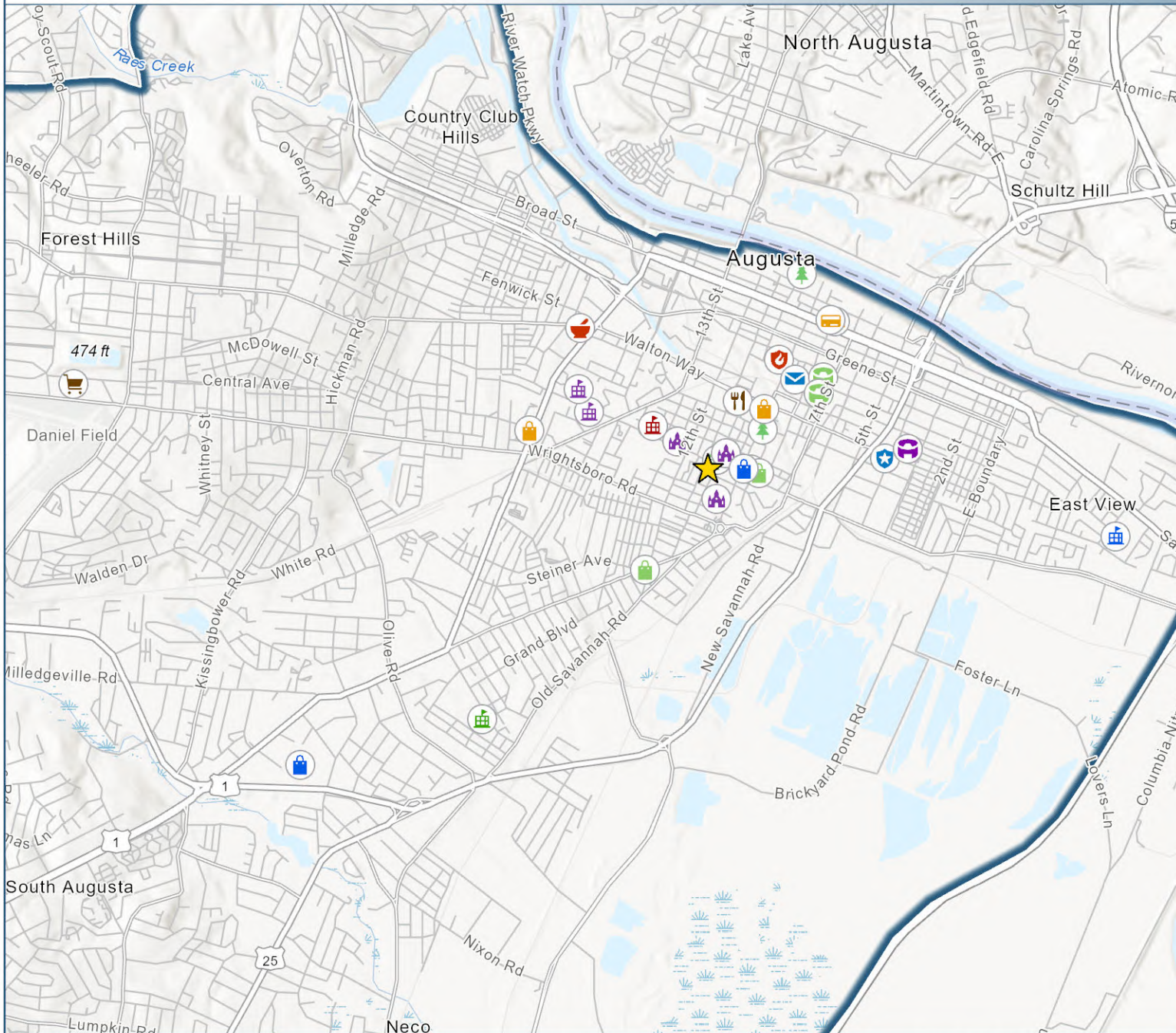
Community Services

-  Pharmacy
-  Gas Station
-  Day Care
-  Schools, High
-  Park
-  Church
-  Restaurant
-  Convenience Store
-  Discount Department Store
-  Shopping Center/Mall



Community Services

- Police
- Fire
- Post Office
- Pharmacy
- Gas Station
- Bank
- Day Care
- Schools, Elementary
- Schools, Middle/Junior High
- Schools, High
- Schools, College/University
- Park
- Recreational Facility
- Community Center
- Church
- Restaurant
- Grocery
- Convenience Store
- Discount Department Store
- Shopping Center/Mall



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.

The crime risk for both the market and Richmond County are illustrated as follows.

	Crime Risk Index	
	PMA	Richmond County
Total Crime Index	156	125
Personal Crime Index	157	111
Murder	262	168
Rape	70	79
Robbery	186	110
Assault	158	116
Property Crime Index	156	128
Burglary	208	164
Larceny	142	118
Motor Vehicle Theft	166	131

Source: Applied Geographic Solutions, FBI, ESRI

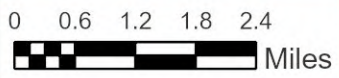
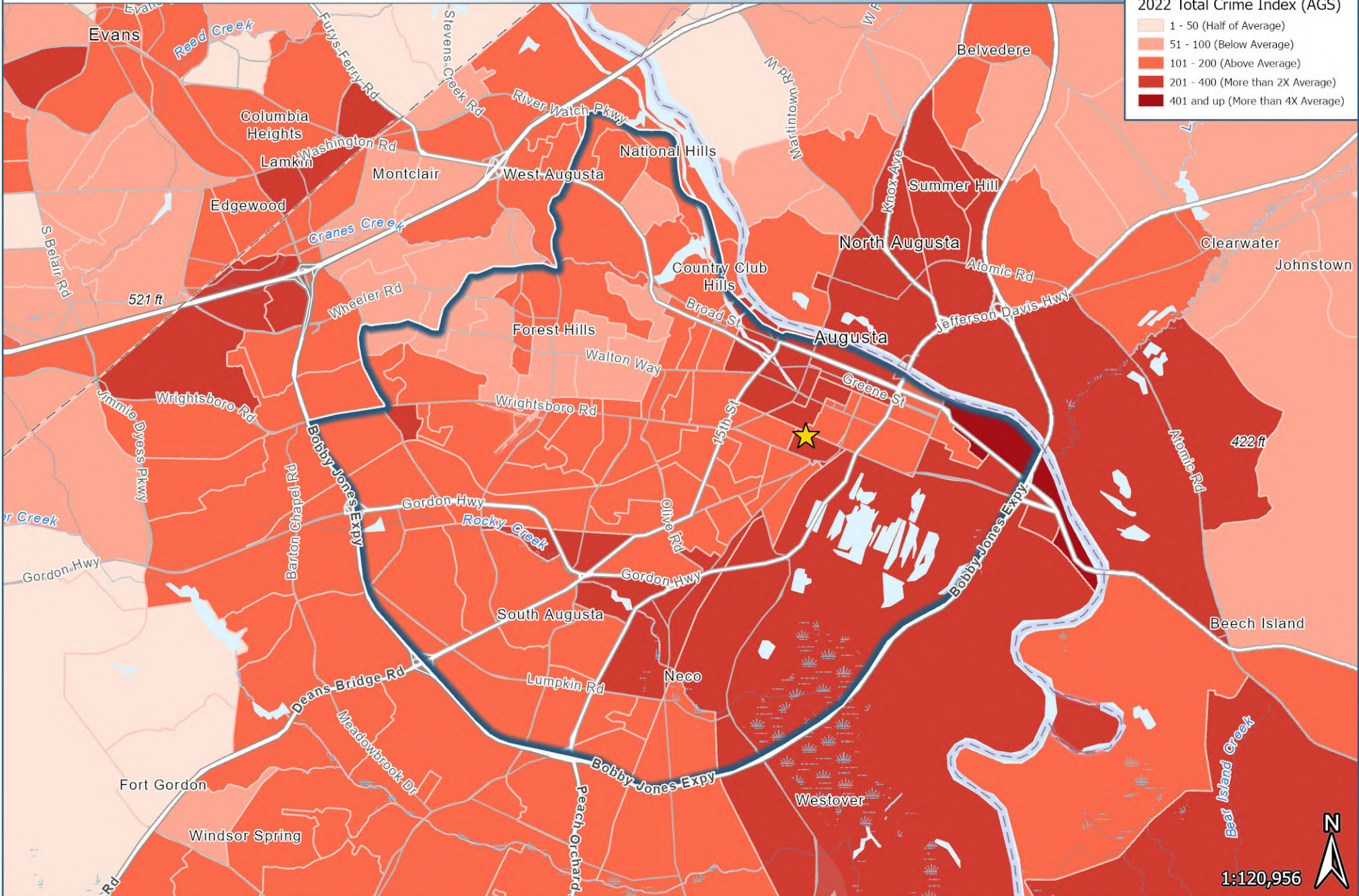
The crime risk for the market (156) is above that for Richmond County (125) and the national average (100). However, higher crime indexes are typical of most urban markets, such as the site location. Considering that nearly all properties surveyed within the nearby area are reporting high occupancy rates, this illustrates that crime has not had an adverse impact on the Augusta rental housing market. Additionally, the subject site will offer on-site management, controlled-access and CCTV, which will likely mitigate the potential perception of crime at the site. Overall, the perception of crime is not anticipated to play a significant role in the marketability of the subject development.

A map illustrating crime risk is on the following page.

★ Site
 ■ PMA

2022 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)



Esri, NASA, NGA, USGS, Aiken County Government, Esri, HERE, Garmin, SafeGraph, GeoTechnologies, Inc, METI/NASA, USGS, EPA, NPS, USDA, Esri, AGS
 Additional Source(s): Bowen National Research



7. OVERALL SITE EVALUATION

The subject site consists of a parcel of undeveloped land at 1016 Laney Walker Boulevard in Augusta, Georgia. The site neighborhood is redeveloping and primarily mixed-use, with surrounding residential structures in poor to good condition. While the site is situated near several damaged and/or vacant residential and commercial structures, it is noteworthy that all other low-income (Tax Credit and government-subsidized) developments within the site neighborhood are reporting strong occupancy rates despite their proximity to damaged structures and other potential nuisances (such as railroad tracks). Therefore, it is not expected that the quality of these nearby structures will significantly hinder the marketability of the subject site. Vehicular traffic in the site neighborhood is considered light to moderate and additional promotional signage placed near busier arterial roadway can improve awareness of the site during lease-up; however, visibility is considered good overall given the proposed four-story design of the subject project. Access to and from the site is considered good, as it is within 1.0 mile of State Routes 4 and 28 and U.S. Highway 1/78/278. Additionally, scheduled public transportation services are available adjacent west of the site, provided by Augusta Transit. The site is close to shopping, employment, recreation, public safety, medical service and entertainment options, while education and grocery are all within approximately 3.0 miles. Overall, the subject project will contribute to revitalization efforts within the immediate area and its proximity to community services should have a positive impact on marketability.

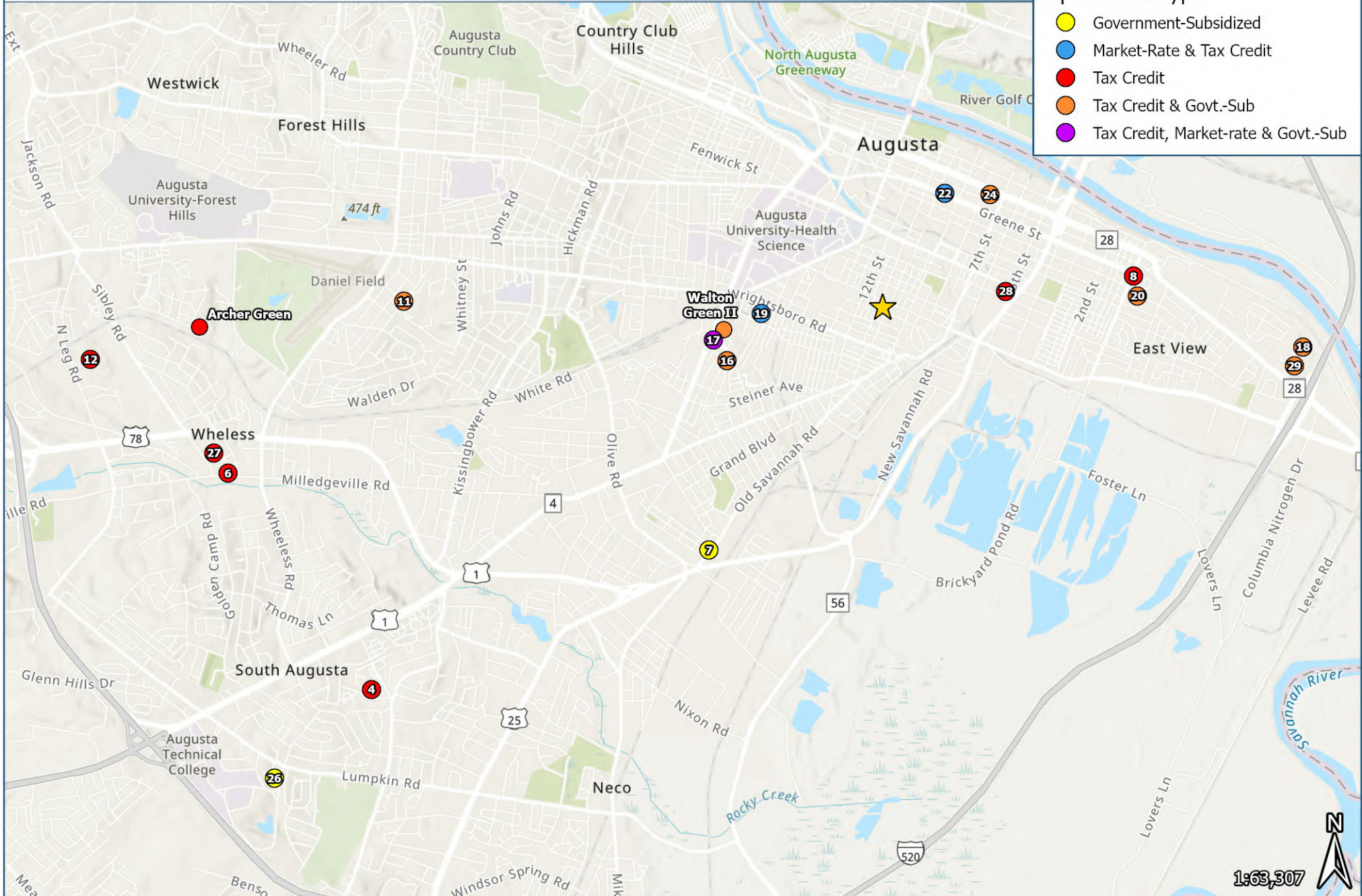
8. MAP OF LOW-INCOME RENTAL HOUSING

A map illustrating the location of existing and planned 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.

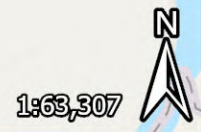
★ Site

Apartment Type

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



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



Section E – Market Area

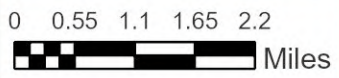
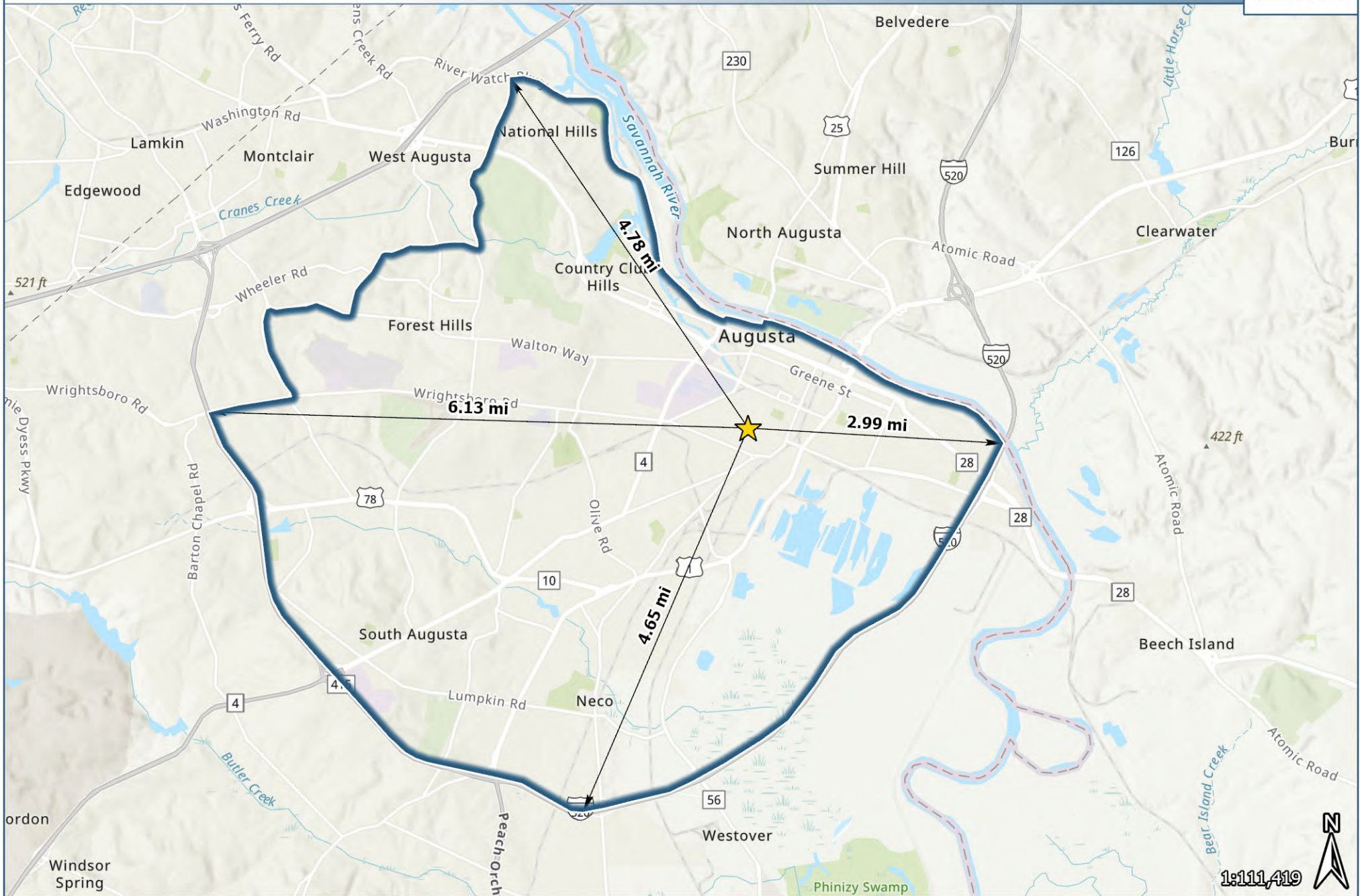
The Site Primary Market Area (PMA) is the geographical area from which comparable properties and potential renters are expected to originate. The Augusta Site PMA was determined through interviews with area leasing agents and the personal observations of our analysts. The personal observations of our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

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

Tamra Key is the Property Manager for Cedarwood Apartments, a Tax Credit property in the Site PMA. Key confirmed the boundaries of the Site PMA, noting that tenants tend to stay in the area based on availability of low-income rental housing. Key added that most support for a new low-income property would likely originate from existing Augusta residents.

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

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



Section F – Community Demographic Data

The following demographic data relates to the Site PMA. It is important to note that not all estimates/projections quoted in this section agree because of the variety of sources and rounding methods used. In most cases, the differences in the estimates/projections do not vary more than 1.0%.

1. POPULATION TRENDS

The Site PMA population bases for 2010, 2020, 2023 (estimated), and 2025 (projected) are summarized as follows:

	Year			
	2010 (Census)	2020 (Census)	2023 (Estimated)	2025 (Projected)
Population	79,315	77,216	77,303	77,318
Population Change	-	-2,099	87	15
Percent Change	-	-2.6%	0.1%	<0.1%

Source: 2010 & 2020 Census; ESRI; Bowen National Research

The Augusta Site PMA population base declined by 2,099 between 2010 and 2020. This represents a 2.6% decline over the 2010 population, or an annual rate of 0.3%. Between 2020 and 2023, the population increased by 87, or 0.1%. It is projected that the population will increase by 15, or less than 0.1%, between 2023 and 2025.

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

Population by Age	2010 (Census)		2023 (Estimated)		2025 (Projected)		Change 2023-2025	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	20,841	26.3%	19,373	25.1%	19,430	25.1%	58	0.3%
20 to 24	6,962	8.8%	5,195	6.7%	5,260	6.8%	64	1.2%
25 to 34	11,623	14.7%	11,204	14.5%	10,583	13.7%	-622	-5.5%
35 to 44	8,488	10.7%	9,372	12.1%	9,717	12.6%	345	3.7%
45 to 54	10,689	13.5%	8,001	10.4%	8,044	10.4%	43	0.5%
55 to 64	9,512	12.0%	9,528	12.3%	9,155	11.8%	-373	-3.9%
65 to 74	5,739	7.2%	8,234	10.7%	8,423	10.9%	189	2.3%
75 & Older	5,461	6.9%	6,395	8.3%	6,706	8.7%	311	4.9%
Total	79,315	100.0%	77,303	100.0%	77,318	100.0%	15	0.0%

Source: Bowen National Research, ESRI, Census

As the preceding table illustrates, over 49% of the population is expected to be between 25 and 64 years old in 2023. This age group is the primary group of potential renters for the subject site and will likely represent a significant number of the tenants.

2. HOUSEHOLD TRENDS

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

	Year			
	2010 (Census)	2020 (Census)	2023 (Estimated)	2025 (Projected)
Households	33,674	33,293	33,645	33,771
Household Change	-	-381	352	126
Percent Change	-	-1.1%	1.1%	0.4%
Average Household Size	2.34	2.29	2.22	2.21

Source: Bowen National Research, ESRI, Census

Within the Augusta Site PMA, households decreased by 381 (1.1%) between 2010 and 2020. Between 2020 and 2023, households increased by 352 or 1.1%. By 2025, there will be 33,771 households, an increase of 126 households, or 0.4% over 2023 levels. This is an increase of approximately 63 households annually over the next two years.

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

Households by Age	2010 (Census)		2023 (Estimated)		2025 (Projected)		Change 2023-2025	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 25	2,637	7.8%	1,809	5.4%	1,852	5.5%	43	2.4%
25 to 34	5,880	17.5%	5,680	16.9%	5,360	15.9%	-320	-5.6%
35 to 44	4,755	14.1%	5,269	15.7%	5,490	16.3%	220	4.2%
45 to 54	6,248	18.6%	4,605	13.7%	4,641	13.7%	36	0.8%
55 to 64	6,162	18.3%	6,119	18.2%	5,892	17.4%	-227	-3.7%
65 to 74	3,952	11.7%	5,636	16.8%	5,783	17.1%	148	2.6%
75 & Older	4,041	12.0%	4,525	13.4%	4,752	14.1%	226	5.0%
Total	33,674	100.0%	33,645	100.0%	33,771	100.0%	126	0.4%

Source: Bowen National Research, ESRI, Census

Between 2023 and 2025, the greatest growth among household age groups is projected to be among those age 75 and older. While households between the ages of 35 and 54 are projected to increase, households under the age of 65 are projected to decline overall during the same time frame. Nonetheless, nearly 69.0% of all households are projected to be under the age of 65 in 2025. This demonstrates that there will continue to be a large number of age-appropriate households within the Site PMA to support the subject project.

Households by tenure are distributed as follows:

Tenure	2010 (Census)		2023 (Estimated)		2025 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	14,997	44.5%	14,066	41.8%	14,152	41.9%
Renter-Occupied	18,679	55.5%	19,579	58.2%	19,619	58.1%
Total	33,676	100%	33,645	100.0%	33,771	100.0%

Source: Bowen National Research, ESRI, Census

In 2023, homeowners occupied 41.8% of all occupied housing units, while the remaining 58.2% were occupied by renters. The share of renters is considered typical for an urban market, such as the Augusta Site PMA, and the 19,619 renter households projected for 2025 represent a deep base of potential support for the subject development.

The household sizes by tenure within the Augusta Site PMA, based on the 2023 estimates and 2025 projections, were distributed as follows:

Persons per Owner Household	2023 (Estimated)		2025 (Projected)		Change 2023-2025	
	Households	Percent	Households	Percent	Households	Percent
1 Person	4,485	31.9%	4,498	31.8%	12	0.3%
2 Persons	5,301	37.7%	5,385	38.1%	84	1.6%
3 Persons	2,004	14.2%	1,992	14.1%	-13	-0.6%
4 Persons	1,317	9.4%	1,324	9.4%	6	0.5%
5+ Persons	959	6.8%	954	6.7%	-4	-0.5%
Total	14,066	100.0%	14,152	100.0%	86	0.6%

Source: Bowen National Research, ESRI, Census

Persons per Renter Household	2023 (Estimated)		2025 (Projected)		Change 2023-2025	
	Households	Percent	Households	Percent	Households	Percent
1 Person	8,343	42.6%	8,464	43.1%	120	1.4%
2 Persons	5,651	28.9%	5,748	29.3%	98	1.7%
3 Persons	2,548	13.0%	2,467	12.6%	-81	-3.2%
4 Persons	1,770	9.0%	1,753	8.9%	-16	-0.9%
5+ Persons	1,267	6.5%	1,186	6.0%	-80	-6.3%
Total	19,579	100.0%	19,619	100.0%	40	0.2%

Source: Bowen National Research, ESRI, Census

The one- and two-bedroom units proposed for the site will generally target one-through three-person households, which comprise over 84.0% of all renter households within the Site PMA. As such, the proposed development will be able to accommodate the majority of renter households in the market based on household size. Notably, one- and two-person renter households are projected to account for all renter household growth in the market by 2025.

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

Household Income	2010 (Census)		2023 (Estimated)		2025 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Less Than \$15,000	9,566	28.4%	6,609	19.6%	6,176	18.3%
\$15,000 - \$24,999	5,177	15.4%	4,250	12.6%	3,985	11.8%
\$25,000 - \$34,999	4,767	14.2%	4,005	11.9%	3,753	11.1%
\$35,000 - \$49,999	5,045	15.0%	4,990	14.8%	4,679	13.9%
\$50,000 - \$74,999	4,584	13.6%	5,997	17.8%	6,498	19.2%
\$75,000 - \$99,999	1,935	5.7%	2,981	8.9%	3,236	9.6%
\$100,000 - \$149,999	1,563	4.6%	2,563	7.6%	2,938	8.7%
\$150,000 & Higher	1,037	3.1%	2,247	6.7%	2,504	7.4%
Total	33,674	100.0%	33,645	100.0%	33,771	100.0%
Median Income	\$29,392		\$40,884		\$44,521	

Source: Bowen National Research, ESRI, Census

In 2023, the median household income is estimated to be \$40,884. By 2025, it is projected that the median household income will be \$44,521, an increase of 8.9% over 2023.

The following tables illustrate renter household income by household size for 2020, 2023, and 2025 for the Augusta Site PMA:

Renter Households	2020 (ACS)					
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
Less Than \$15,000	3,053	1,381	798	503	365	6,103
\$15,000 - \$24,999	1,745	929	458	270	238	3,639
\$25,000 - \$34,999	1,233	818	347	241	184	2,824
\$35,000 - \$49,999	1,198	885	405	314	166	2,969
\$50,000 - \$74,999	537	830	394	244	225	2,231
\$75,000 - \$99,999	262	446	170	102	136	1,116
\$100,000 - \$149,999	68	97	67	70	56	359
\$150,000 & Higher	65	118	33	50	15	280
Total	8,163	5,504	2,670	1,794	1,387	19,519

Source: ESRI, Bowen National Research

Renter Households	2023 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
Less Than \$15,000	2,948	1,274	699	449	305	5,676
\$15,000 - \$24,999	1,698	863	404	242	199	3,406
\$25,000 - \$34,999	1,208	764	308	217	155	2,653
\$35,000 - \$49,999	1,184	834	362	286	141	2,806
\$50,000 - \$74,999	722	1,031	447	286	235	2,720
\$75,000 - \$99,999	353	555	194	120	142	1,364
\$100,000 - \$149,999	123	156	94	103	71	547
\$150,000 & Higher	107	173	42	68	18	408
Total	8,343	5,651	2,548	1,770	1,267	19,579

Source: ESRI, Bowen National Research

Renter Households	2025 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
Less Than \$15,000	2,877	1,203	633	412	264	5,391
\$15,000 - \$24,999	1,667	820	367	223	174	3,250
\$25,000 - \$34,999	1,191	729	281	202	136	2,539
\$35,000 - \$49,999	1,175	800	333	267	124	2,698
\$50,000 - \$74,999	845	1,164	482	313	242	3,046
\$75,000 - \$99,999	414	628	210	131	147	1,530
\$100,000 - \$149,999	160	195	113	125	80	673
\$150,000 & Higher	134	210	49	80	20	493
Total	8,464	5,748	2,467	1,753	1,186	19,619

Source: ESRI, Bowen National Research

Data from the preceding tables is used in the capture rate analyses illustrated later in Section H – *Affordability & Demand Analysis* of this report.

Demographic Summary

The overall population and household bases within the Augusta Site PMA have been generally stable since 2010, with nominal growth projected through 2025. Nearly 69.0% of all households are projected to be under the age of 65 in 2025, demonstrating that a large number of age-appropriate households will continue to be present within the Site PMA to support the subject project. All renter household growth within the market is projected to occur among one- and two-person households, which will bode well for the smaller unit types proposed for the subject site. Further, over 70.0% of all renter households in the market are projected to earn less than \$50,000 by 2025. Overall, the demographic trends 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 32.3%), Education Services, and Retail Trade comprise approximately 61.0% of the Site PMA labor force. Employment in the Augusta Site PMA, as of 2022, was distributed as follows:

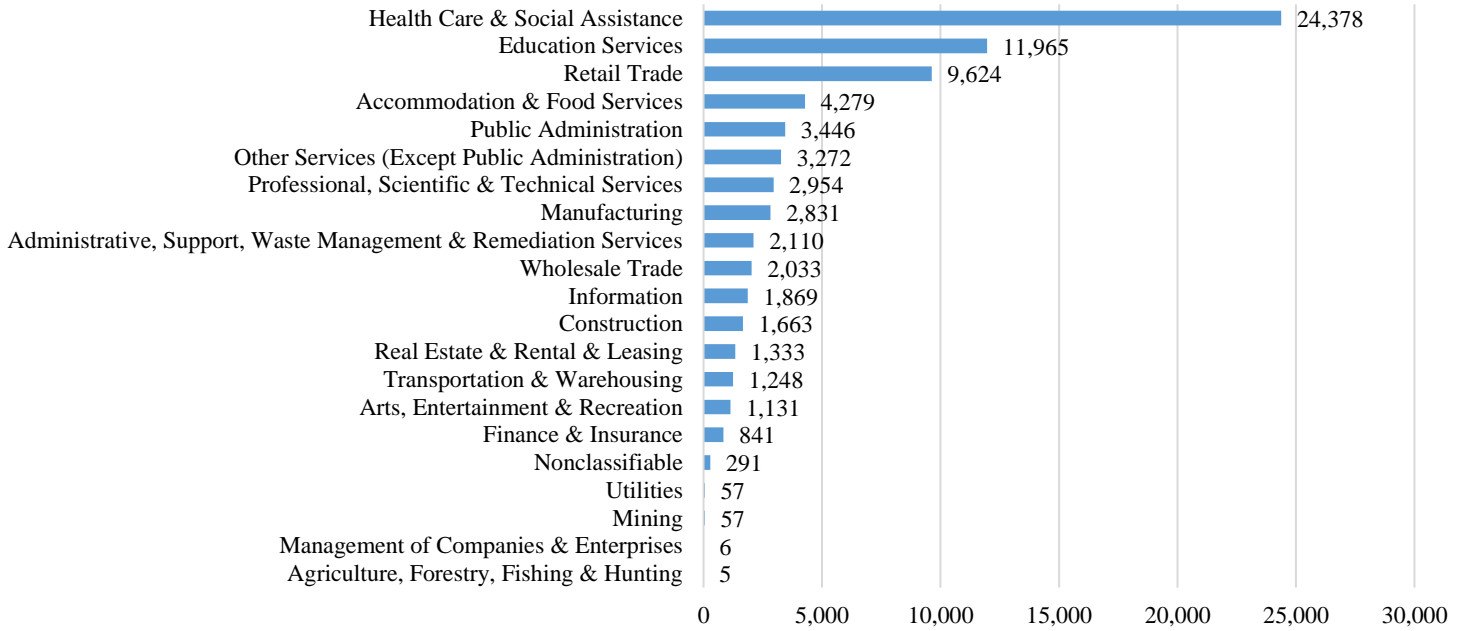
NAICS Group	Establishments	Percent	Employees	Percent	E.P.E.
Agriculture, Forestry, Fishing & Hunting	2	0.1%	5	<0.1%	3
Mining	3	0.1%	57	0.1%	19
Utilities	2	0.1%	57	0.1%	29
Construction	181	4.6%	1,663	2.2%	9
Manufacturing	102	2.6%	2,831	3.8%	28
Wholesale Trade	127	3.2%	2,033	2.7%	16
Retail Trade	668	16.9%	9,624	12.8%	14
Transportation & Warehousing	71	1.8%	1,248	1.7%	18
Information	72	1.8%	1,869	2.5%	26
Finance & Insurance	163	4.1%	841	1.1%	5
Real Estate & Rental & Leasing	202	5.1%	1,333	1.8%	7
Professional, Scientific & Technical Services	328	8.3%	2,954	3.9%	9
Management of Companies & Enterprises	3	0.1%	6	<0.1%	2
Administrative, Support, Waste Management & Remediation Services	130	3.3%	2,110	2.8%	16
Education Services	109	2.8%	11,965	15.9%	110
Health Care & Social Assistance	457	11.6%	24,378	32.3%	53
Arts, Entertainment & Recreation	86	2.2%	1,131	1.5%	13
Accommodation & Food Services	284	7.2%	4,279	5.7%	15
Other Services (Except Public Administration)	595	15.1%	3,272	4.3%	5
Public Administration	162	4.1%	3,446	4.6%	21
Nonclassifiable	201	5.1%	291	0.4%	1
Total	3,948	100.0%	75,393	100.0%	19

Source: Bowen National Research, ESRI, Census

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; however, these employees are included in our labor force calculations because their places of employment are located within the Site PMA.

Total 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	MSA	Georgia
Management Occupations	\$63,365	\$76,798
Business And Financial Occupations	\$54,636	\$65,923
Computer And Mathematical Occupations	\$68,270	\$83,893
Architecture And Engineering Occupations	\$86,043	\$80,581
Community And Social Service Occupations	\$41,186	\$42,280
Art, Design, Entertainment, Sports, and Media Occupations	\$30,169	\$42,055
Healthcare Practitioners And Technical Occupations	\$64,077	\$60,823
Healthcare Support Occupations	\$25,797	\$25,971
Protective Service Occupations	\$44,759	\$41,287
Food Preparation And Serving Related Occupations	\$12,605	\$15,166
Building And Grounds Cleaning And Maintenance Occupations	\$21,353	\$22,037
Personal Care And Service Occupations	\$17,140	\$17,444
Sales And Related Occupations	\$21,390	\$32,936
Office And Administrative Support Occupations	\$30,833	\$33,841
Construction And Extraction Occupations	\$33,497	\$34,066
Installation, Maintenance And Repair Occupations	\$51,052	\$45,401
Production Occupations	\$39,737	\$33,911
Transportation Occupations	\$33,158	\$39,168
Material Moving Occupations	\$24,385	\$25,178

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

Most annual blue-collar salaries range from \$12,605 to \$51,052 within the Augusta-Richmond County MSA. White-collar jobs, such as those related to professional positions, management and medicine, have salaries ranging from \$54,636 to \$86,043. 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 10 largest employers within the Augusta area comprise a total of 63,067 employees and are summarized as follows:

Employer Name	Business Type	Total Employed
U.S. Army Cyber Center of Excellence & Fort Gordon	Military	29,252
Augusta University	Education	6,775
NSA Augusta	Government	6,000
University Hospital	Health Care	5,341
Richmond County School System	Education	4,398
Augusta University Hospitals	Health Care	3,000
Augusta-Richmond County	Municipal Services	2,840
VA Medical Centers	Health Care	2,082
Doctors Hospital	Health Care	1,837
Automatic Data Processing	Customer Service	1,542
	Total	63,067

Source: Augusta Economic Development Authority (2021)

Despite multiple attempts, we were unable to receive a response from area economic development representatives regarding the current status of the local economy. The following tables summarize some recent and/or ongoing economic and infrastructure development projects within the Augusta area as of the time of this analysis.

Economic Development Activity			
Project Name	Investment	Job Creation	Scope of Work/Details
PureCycle Technologies, Inc.	\$250 million	Not Available	Broke ground March 2022 on plastic waste purification in Augusta Corporate Park; First two purification lines ECD fourth quarter 2023.
Aurubis	\$340 million	200	Construction of recycling and smelting facility in Augusta Corporate Park; Groundbreaking June 2022; First phase ECD mid-2024; Total build-out 2026.
Denkai America	\$460 million	250	Moving its manufacturing operations and North American headquarters to Augusta Corporate Park; Job creation expected over five-year period; Expected to be fully operational by December 2023.
Fort Gordon	\$2 billion	Not Available	Expansion projects planned for Augusta spanning a 10-year period; Plans include 80 construction/renovation projects; Fort Gordon undergoing name change to Fort Eisenhower; Plans call for adding 900 new service members by 2024; Infrastructure improvements ECD 2028.
Solvay Specialty Polymers	\$850 million	100	Proposed new electric-vehicle battery plant in Augusta; \$178 grant million received in 2022; Project expected to create up to 500 construction jobs and 500 indirect jobs in addition to manufacturing jobs; ECD 2026.
Embassy Suites Hotel	\$40 million	Not Available	New hotel to be built in downtown Augusta; Downtown Development Authority expects to break ground in 2023; ECD 2025.

ECD – Estimated Completion Date

Infrastructure Projects			
Project Name	Scope of Work	Status	Investment
Unite Private Networks	Fiber-based communication network expanding into Augusta; 90 miles of fiber-optic infrastructure to reach 5,200 serviceable buildings; Establish hub in Augusta	Expansion announced April 2023; Construction timeline unknown.	Not Available
13 th Street Bridge	Construct bridge on 13 th Street; New bridge will include 10-foot multiuse path.	Project set to begin 2025; ECD unknown.	Not Available
Broad Street Improvements	Update underground infrastructure, sidewalk, parking to meet current standards; Plans may include a park.	Work expected to begin late 2023 or 2024; construction timeline two years.	\$25 million
Interstate 20 Bridge	Georgia and South Carolina Departments of Transportation collaborating on widening bridge capacity from four lanes to six lanes.	Work began in 2019; ECD 2024.	\$73 million
Augusta Public Transit	Augusta to replace diesel buses with electric and update infrastructure; Plans include expanding service area.	Buses expected to be operational early 2025; ECD 2031.	\$6 million

ECD – Estimated Completion Date

WARN (layoff notices)

WARN Notices of large-scale layoffs/closures were reviewed in April 2023, and according to the Georgia Department of Labor and Technical College System of Georgia’s Office of Workforce Development, there have been three WARN notices reported for Richmond County over the past 12 months. Below is a table summarizing these notices.

WARN Notices				
Company	Location	Jobs	Notice Date	Effective Date
CWU, Inc. – Augusta	Augusta	68	4/1/2022	4/1/2022
BAE Systems	Fort Gordon	70	4/18/2022	4/18/2022
BAE Systems	Fort Gordon	10	5/30/2022	5/30/2022

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 2023, the employment base has decreased by 1.9% over the past five years in Richmond County, while the state of Georgia increased by 3.1%. Total employment reflects the number of employed persons who live within the county.

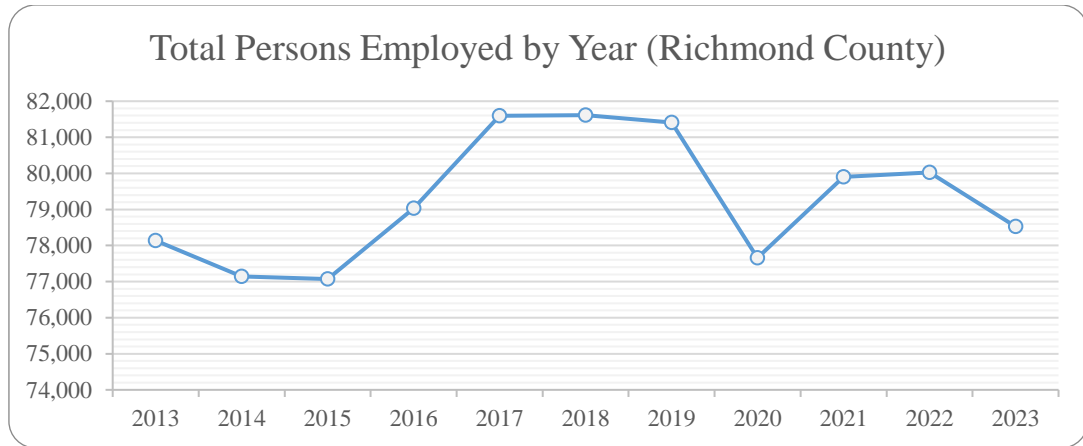
The following illustrates the total employment base for Richmond County, the state of Georgia, and the United States.

Year	Total Employment					
	Richmond County		Georgia		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2013	78,136	-	4,363,292	-	143,929,000	-
2014	77,147	-1.3%	4,407,067	1.0%	146,305,000	1.7%
2015	77,071	-0.1%	4,446,515	0.9%	148,833,000	1.7%
2016	79,035	2.5%	4,653,740	4.7%	151,436,000	1.7%
2017	81,598	3.2%	4,864,813	4.5%	153,337,000	1.3%
2018	81,613	0.0%	4,922,489	1.2%	155,761,000	1.6%
2019	81,412	-0.2%	4,975,975	1.1%	157,538,000	1.1%
2020	77,658	-4.6%	4,766,734	-4.2%	147,795,000	-6.2%
2021	79,901	2.9%	4,977,562	4.4%	152,581,000	3.2%
2022	80,028	0.2%	5,075,093	2.0%	158,291,000	3.7%
2023	78,524*	-1.9%	5,106,166*	0.6%	159,715,000**	0.9%

Source: Bureau of Labor Statistics

*Through February 2023

**Through March 2023



As the preceding illustrates, the Richmond County employment base experienced growth overall between 2013 and 2019. Between 2019 and 2020, the county’s employment base declined by 4.6% as the result of the COVID-19 pandemic. On a positive note, the county’s job base has generally increased since 2020. However, the rate at which the county employment base has recovered from the pandemic remains below state and national trends.

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
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	4.2%	3.1%	3.7%
2023	4.7%*	3.4%*	3.8%**

Source: Department of Labor, Bureau of Labor Statistics

*Through February 2023

**Through March 2023

Between 2013 and 2019, the unemployment rate within Richmond County declined by over five 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 generally improved since 2020. However, unemployment in the county remains higher than the state and national figures.

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.

Year	In-Place Employment Richmond County		
	Employment	Change	Percent Change
2012	98,246	-	-
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	101,953	1,871	1.9%
2022*	103,276	1,323	1.3%

Source: Department of Labor, Bureau of Labor Statistics

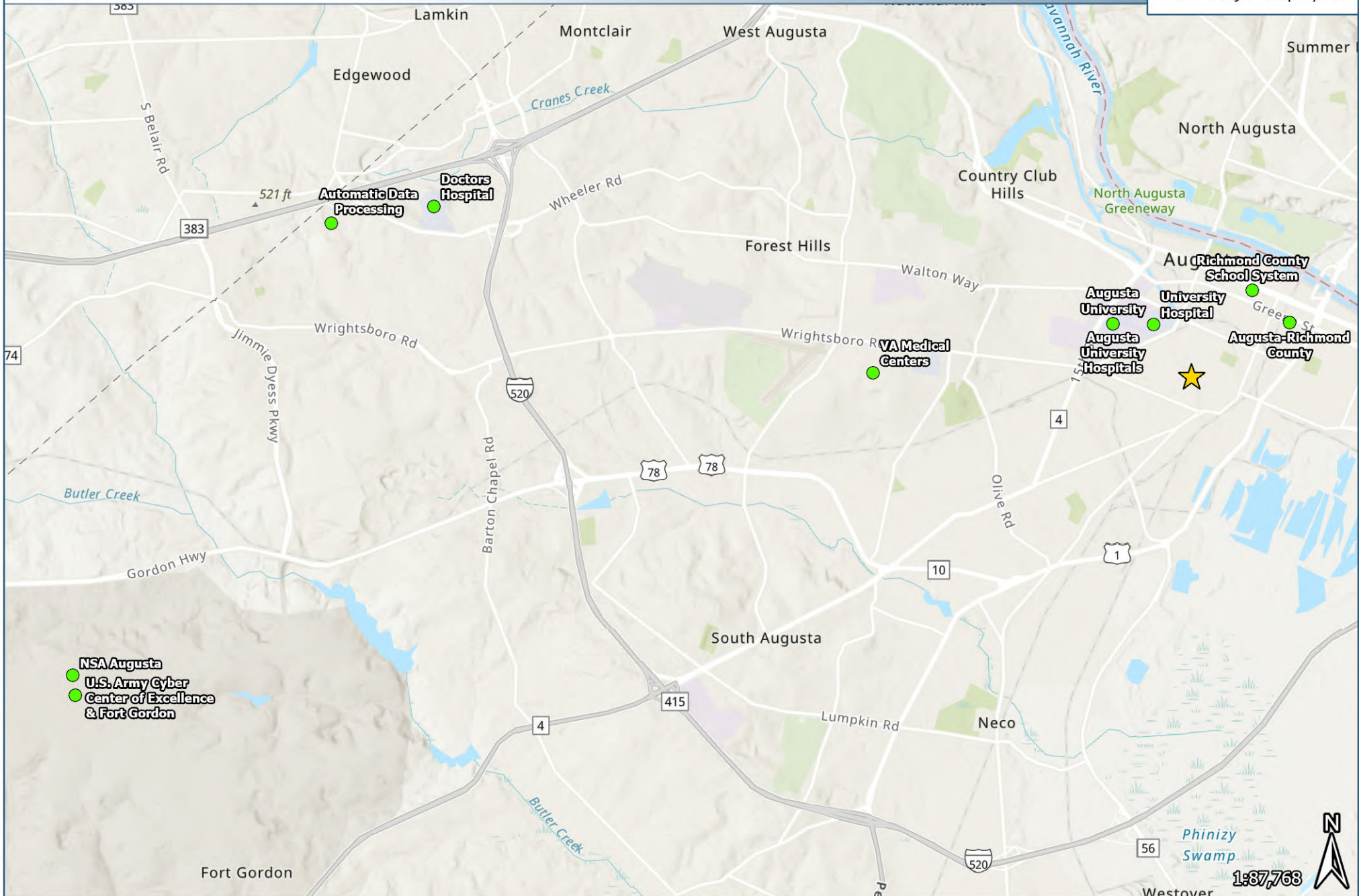
*Through September

Data for 2021, the most recent year that year-end figures are available, indicates in-place employment in Richmond County to be 127.6% 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.

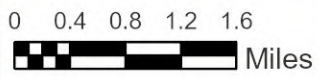
4. ECONOMIC FORECAST

The Richmond County economy generally experienced growth between 2013 and 2019, with the employment base increasing overall and the unemployment rate declining during this time period. 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 3,754 jobs, or 4.6%, and its *annual* unemployment rate increased by three percentage points. While the local economy has generally improved since 2020, it has recovered at a slower rate than the state and nation following the pandemic. As the Richmond County economy continues to recover, it is anticipated that 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.



● NSA Augusta
● U.S. Army Cyber
Center of Excellence
& Fort Gordon



Section H – Affordability & Demand Analysis

1. DETERMINATION OF INCOME ELIGIBILITY

The number of income-eligible households necessary to support the project from the Site PMA is an important consideration in evaluating the proposed project’s potential. Note that we have evaluated the subject project assuming two different scenarios. The first capture rate scenario has been calculated assuming that the project operates with HUD Section 8 rental assistance available to the proposed units restricted to 30% of AMHI. In this scenario, the project will be able to be able to serve households with incomes as low as \$0, as well as households earning up to 30%, 60% and 80% of Area Median Household Income (AMHI). We also provide a capture rate scenario for the unlikely event that the subject project does not offer the HUD Section 8 subsidy and all units had to operate exclusively under the Tax Credit guidelines, targeting households earning up to 30%, 60% and 80% of AMHI.

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 \$74,100 for 2022. The units offered at the subject property will be restricted to households with incomes of up to 30%, 60% and 80% of AMHI. The following table summarizes the maximum allowable income by household size and targeted income level:

Household Size	Targeted AMHI Maximum Allowable Income		
	30%	60%	80%
One-Person	\$15,570	\$31,140	\$41,520
Two-Person	\$17,790	\$35,580	\$47,440
Three-Person	\$20,010	\$40,020	\$53,360

a. Maximum Income Limits

The largest proposed units (two-bedroom) at the subject site are expected to generally house up to three-person households. As such, the maximum allowable income at the subject site is **\$53,360**.

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.

Given that the subject project is proposed to operate with a project-based HUD Section 8 subsidy on its units restricted to 30% AMHI, the subject project will be able to serve households with incomes as low as \$0.

However, in the unlikely scenario that these units operate without the aforementioned subsidy, the proposed LIHTC units will have a lowest gross rent of \$417. Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$5,004. Applying a 35% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement of **\$14,297**.

c. Income-Appropriate Range

Based on the preceding analyses, the income-appropriate ranges required for residency at the subject project with units operating under the HUD Section 8 program and under the Tax Credit program serving households at 30%, 60% and 80% of AMHI are as follows:

Unit Type	Income Range	
	Minimum	Maximum
HUD Section 8/Tax Credit Overall (Scenario One)*	\$0	\$53,360
Tax Credit Only Overall (Scenario Two)*	\$14,297	\$53,360
Tax Credit Only (Limited to 30% of AMHI)	\$14,297	\$20,010
Tax Credit Only (Limited to 60% of AMHI)	\$28,046	\$40,020
Tax Credit Only (Limited to 80% of AMHI)	\$37,131	\$53,360

*Excludes households earning between \$20,011 and \$28,045

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) 2017-2021 5-year estimates, approximately 49.7% 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) 2017-2021 5-year estimates, 3.3% of all households within the market were living in substandard housing that lacked complete indoor plumbing or kitchens.*
- **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 competitive 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 Site PMA, we identified two family (general-occupancy) properties that were allocated LIHTC funding and are currently within the development pipeline, Walton Green II and Archer Green. Note that Archer Green will offer a total of 240 units; however, a specific unit mix for this project was not available. To avoid overestimating demand for the subject project, we have assumed that Archer Green will offer 96 one-bedroom, 96 two-bedroom and 48 three-bedroom units, based on our estimated shares of demand by bedroom type illustrated later in this section. Given that this project was allocated Tax Exempt Bonds, we also assume that all units will target households earning up to 60% of AMHI, which is common of LIHTC projects operating under this program. In addition to these planned projects, the established LIHTC project Maxwell House Apartments reported 12 vacant Tax Credit units which are considered directly competitive with the subject project.

The *directly competitive* non-subsidized vacant/pipeline LIHTC units are summarized in the following table.

Project Name	Units at 30% AMHI	Units at 60% AMHI	Units at 80% AMHI
Walton Green II (Allocated 2020)	-	(44) 1-br. (111) 2-br.	-
Archer Green* (Allocated 2022)	-	(96) 1-br. (96) 2-br.	-
Maxwell House Apartments ** (Map ID 22)	-	(12) 1-br.	-

*Unit mix estimated

**Directly competitive vacant units only

The following is a summary of our demand calculations:

Percent of Median Household Income					
Demand Component	Scenario 1* (Tax Credit/Section 8) (\$0-\$53,360)	Scenario 2 (Tax Credit Only)			
		30% AMHI (\$14,297- \$20,010)	60% AMHI (\$28,046- \$40,020)	80% AMHI (\$37,131- \$53,360)	Overall* (\$14,297- \$53,360)
Demand from New Households (Income-Appropriate)	11,892 - 12,398 = -506	1,881 - 1,972 = -91	2,668 - 2,784 = -116	2,724 - 2,773 = -49	6,754 - 6,988 = -234
+					
Demand from Existing Households (Rent Overburdened)	12,398 x 49.7% = 6,162	1,972 x 49.7% = 980	2,784 x 49.7% = 1,384	2,773 x 49.7% = 1,378	6,988 x 49.7% = 3,473
+					
Demand from Existing Households (Renters in Substandard Housing)	12,398 x 3.3% = 409	1,972 x 3.3% = 65	2,784 x 3.3% = 92	2,773 x 3.3% = 92	6,988 x 3.3% = 230
=					
Demand Subtotal	6,065	954	1,360	1,421	3,470
+					
Demand from Existing Homeowners (Elderly Homeowner Conversion) Cannot exceed 2%	Not Available				
=					
Total Demand	6,065	954	1,360	1,421	3,470
-					
Supply (Directly Comparable LIHTC Vacant and/or Pipeline Units)	359	0	359	0	359
=					
Net Demand	5,706	954	1,001	1,421	3,111
Proposed Units / Net Demand	64 / 5,706	20 / 954	14 / 1,001	30 / 1,421	64 / 3,111
Capture Rate	= 1.1%	= 2.1%	= 1.4%	= 2.1%	= 2.1%

*Excludes households earning between \$20,011 and \$28,045

Typically, under this methodology, overall capture rates below 30% are acceptable, while capture rates under 20% are ideal. As such, the project's overall capture rate of 1.1% as proposed with the subsidy is considered very low and easily achievable and demonstrates that a deep base of potential income-eligible renter support exists for the subject project. The subject's overall capture rate of 2.1% in the unlikely event that it did not operate under the HUD Section 8 subsidy is also considered very low and easily achievable. This is especially true, given the high occupancy among the existing LIHTC properties surveyed in the Site PMA.

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

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

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

Bedroom Size (Share Of Demand)	Target % of AMHI	Subject Units	Total Demand*	Supply**	Net Demand	Capture Rate	Achievable Market Rent	Market Rents Band Min-Max	Proposed Subject Rents
One-Bedroom (40%)	30% (SUB)	8	1,419	0	1,419	0.6%	\$1,270	\$1,315-\$1,573	\$261
	30%	8	382	0	382	2.1%	\$1,270	\$1,315-\$1,573	\$261
	60%	5	544	152	392	1.3%	\$1,270	\$1,315-\$1,573	\$700
	80%	12	568	0	568	2.1%	\$1,270	\$1,315-\$1,573	\$965
One-Bedroom	Total (SUB)	25	2,531	152	2,379	1.1%	\$1,270	\$1,315-\$1,573	\$687[^]
One-Bedroom	Total	25	1,494	152	1,342	1.9%	\$1,270	\$1,315-\$1,573	\$687[^]
<hr/>									
Two-Bedroom (40%)	30% (SUB)	12	1,419	0	1,419	0.8%	\$1,390	\$1,430-\$1,800	\$312
	30%	12	382	0	382	3.1%	\$1,390	\$1,430-\$1,800	\$312
	60%	9	544	207	337	2.7%	\$1,390	\$1,430-\$1,800	\$825
	80%	18	568	0	568	3.2%	\$1,390	\$1,430-\$1,800	\$990
Two-Bedroom	Total (SUB)	39	2,531	207	2,324	1.7%	\$1,390	\$1,430-\$1,800	\$806[^]
Two-Bedroom	Total	39	1,494	207	1,287	3.0%	\$1,390	\$1,430-\$1,800	\$806[^]

SUB – Assumes units operate under the HUD Section 8 subsidy as-proposed

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

**Directly comparable vacant and/or pipeline LIHTC units

[^]Weighted average

Achievable Market Rent as determined in *Section I*.

The capture rates by bedroom type and targeted income level range from 0.6% to 3.2%, regardless of whether the property operates with or without the subsidy. Utilizing this methodology, these capture rates are considered very low and easily achievable, demonstrating that a significant base of income-eligible renter household support exists in the Augusta Site PMA for each of the unit types proposed at the subject development. This is especially true when considering the high occupancy rates maintained among existing LIHTC properties surveyed in the market, as evidenced by our Field Survey of Conventional Rentals (Addendum A).

Section I – Competitive Rental Analysis

1. OVERVIEW OF RENTAL HOUSING

The distributions of the area housing stock within the Augusta Site PMA in 2010 and 2023, are summarized in the following table:

Housing Status	2010 (Census)		2023 (Estimated)	
	Number	Percent	Number	Percent
Total-Occupied	33,676	86.2%	33,645	86.2%
Owner-Occupied	14,997	44.5%	14,066	41.8%
Renter-Occupied	18,679	55.5%	19,579	58.2%
Vacant	5,389	13.8%	5,367	13.8%
Total	39,063	100.0%	39,012	100.0%

Source: 2010 Census, ESRI, Bowen National Research

Based on a 2023 update of the 2010 Census, of the 39,012 total housing units in the market, 13.8% were vacant. In 2023, it was estimated that homeowners occupied 41.8% of all occupied housing units, while the remaining 58.2% were occupied by renters. The share of renters is considered typical for an urban market, such as the Augusta Site PMA, and the 19,579 renter households estimated in 2023 represent a deep base of potential support in the market for the subject development.

Conventional Apartments

We identified and personally surveyed 30 conventional housing projects containing a total of 4,435 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 96.8%, 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	13	2,156	116	94.6%
Market-Rate/Tax Credit	2	264	21	92.0%
Tax Credit	6	754	0	100.0%
Tax Credit/Government-Subsidized	6	823	6	99.3%
Market-Rate/Tax Credit/Government-Subsidized	1	90	0	100.0%
Government-Subsidized	2	348	0	100.0%
Total	30	4,435	143	96.8%

As the preceding table illustrates, all surveyed rental housing segments are performing at stable occupancy rates, as none are maintaining an occupancy level below 92.0%. In fact, limited availability exists at the affordable rental developments surveyed, nearly all of which are fully occupied. This illustrates that pent-up demand exists for additional low-income rental housing within the Augusta Site PMA. The subject development will be able to accommodate a portion of this unmet demand.

Tax Credit Property Disclosure: In addition to the 15 properties surveyed that offer Tax Credit units, we identified five additional properties within the Site PMA that operate, at least partially, under the Low-Income Housing Tax Credit (LIHTC) program that we were unable to survey at the time of this report. The known details of these projects based on our review of the state Tax Credit allocation list are summarized in the following table:

Name	Location	Total Units	Target Population
Augusta Spring I	1730 Sibley Rd.	100	Senior
Augusta Spring II	1730 Sibley Rd.	100	Senior
Bon Air Apts.	2101 Walton Wy.	203	Senior
Highlands West Apts.	2205 Highland Ave.	42	Permanent Supportive Housing
Riverchase Homes	106 Tybee Ct.	80	Family

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	43	1.9%	0	0.0%	\$1,045
One-Bedroom	1.0	826	37.4%	20	2.4%	\$1,370
One-Bedroom	1.5	13	0.6%	0	0.0%	\$1,126
Two-Bedroom	1.0	295	13.3%	14	4.7%	\$1,220
Two-Bedroom	1.5	105	4.7%	4	3.8%	\$1,752
Two-Bedroom	2.0	755	34.1%	56	7.4%	\$1,670
Three-Bedroom	2.0	174	7.9%	24	13.8%	\$1,901
Total Market-Rate		2,211	100.0%	118	5.3%	-
Tax Credit, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
Studio	1.0	72	5.4%	7	9.7%	\$778
One-Bedroom	1.0	415	31.3%	12	2.9%	\$834
Two-Bedroom	1.0	56	4.2%	0	0.0%	\$878
Two-Bedroom	1.5	252	19.0%	0	0.0%	\$1,000
Two-Bedroom	2.0	411	31.0%	0	0.0%	\$1,001
Three-Bedroom	2.0	109	8.2%	0	0.0%	\$1,157
Four-Bedroom	2.0	10	0.8%	0	0.0%	\$1,113
Total Tax Credit		1,325	100.0%	19	1.4%	-

As the preceding table illustrates, the median Tax Credit gross rents are 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 1.4% combined vacancy rate at all non-subsidized Tax Credit units in the market.

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

Market-Rate			
Quality Rating	Projects	Total Units	Vacancy Rate
A+	1	60	0.0%
A	6	1,157	3.6%
B+	4	227	15.4%
B	3	626	4.8%
B-	1	126	7.1%
C	1	15	13.3%
Non-Subsidized Tax Credit			
Quality Rating	Projects	Total Units	Vacancy Rate
B+	9	792	0.0%
B	1	148	0.0%
B-	1	184	0.0%
C	1	201	9.5%

As the preceding illustrates, vacancies are generally highest at the one property assigned a quality rating of "C", in the market. This property, Maxwell House Apartments, offers both market-rate and Tax Credit units. Excluding this property, (and excluding a market-rate property rated "B+" which is still in lease-up, Row Home Apartments), vacancy rates are generally low among the non-subsidized units surveyed. Notably, the highest-quality units in the market are generally reporting lower vacancy rates than the lower-quality units surveyed. Considering that the subject project will have an attractive appearance and curb appeal, the preceding trends will bode well for demand of the subject project.

2. SUMMARY OF ASSISTED PROJECTS

We identified and surveyed a total of 17 projects that offer affordable (Tax Credit and/or government-subsidized) units in the Augusta Site PMA. These projects were surveyed in April 2023 and are summarized as follows.

Map I.D.	Project Name	Type	Year Built/ Renovated	Total Units	Occup.	Gross Rent (Unit Mix)				
						Studio	One-Br.	Two-Br.	Three-Br.	Four-Br.
4	Cedarwood Apts.	TAX	1978 / 2007	184	100.0%	-	\$415 - \$787 (56)	\$481 - \$892 (104)	\$536 - \$1177 (24)	-
6	Crest at Edinburgh Apts.	TAX	2011	40	100.0%	-	-	-	\$849 - \$1015 (30)	\$937 - \$1113 (10)
7	Dogwood Terrace Apts.	P.H.	1959 / 1994	270	100.0%	-	\$700 (42)	\$838 (96)	\$1,124 (74)	\$1,376 - \$1586 (58)
8	East Augusta Commons Apts.	TAX	1972 / 2001	148	100.0%	-	-	\$1,000 (148)	-	-
11	Freedom's Path	TAX & SEC 8	1971 / 2016	98	93.9%	\$750 (31)	\$890 (67)	-	-	-
12	Gardens at Harvest Point	TAX	2018	256	100.0%	-	\$835 (78)	\$1,001 (152)	\$1,157 (26)	-
16	Legacy at Walton Green I	TAX & SEC 8	2018	80	100.0%	-	\$903 (24)	\$1,056 - \$1283 (56)	-	-
17	Legacy at Walton Green III	TAX & SEC 8	2020	60*	100.0%	-	\$868 (60)	-	-	-
18	Legacy at Walton Oaks I & II	TAX & P.H.	2011	137	100.0%	-	\$784 - \$923 (77)	\$887 - \$1054 (60)	-	-
19	Linden Square Apts.	TAX	2003	38*	100.0%	-	\$737 - \$876 (28)	\$892 - \$1059 (10)	-	-
20	Magnolia Court Apts.	TAX & SEC 8	1970 / 2019	192	100.0%	-	-	\$948 (142)	\$1,351 (50)	-
22	Maxwell House Apts.	TAX	1951 / 2006	201*	90.5%	\$778 (72)	\$834 (129)	-	-	-
24	Richmond Summit	TAX & SEC 8	1928 / 2004	135	100.0%	-	\$745 (129)	\$895 (6)	-	-
26	Shadowood Apts.	SEC 8	1980	78	100.0%	-	\$670 (18)	\$778 (45)	\$968 (15)	-
27	Terrace at Edinburgh	TAX	2010	72	100.0%	-	\$644 - \$759 (18)	\$754 - \$871 (54)	-	-
28	Village on 5th Apts.	TAX	2022	54	100.0%	-	\$649 - \$749 (8)	\$778 - \$878 (46)	-	-
29	Walton Oaks I & II	TAX & P.H.	2012	181	100.0%	-	\$805 (24)	\$874 - \$1041 (121)	\$1,056 - \$1249 (36)	-
Total				2,224	98.9%					

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 98.9% for these projects, a strong rate for affordable rental housing. In fact, nearly all of these properties are fully occupied and maintain a waiting list, illustrating that pent-up demand exists for additional affordable rental housing within the Augusta Site PMA. The subject project will be able to accommodate a portion of this unmet demand.

Housing Choice Voucher Holders

According to a representative with the Housing Authority of the City of Augusta, there are approximately 3,833 Housing Choice Vouchers issued within the housing authority’s jurisdiction. However, it was also revealed by housing authority representatives that approximately 315 issued vouchers are currently going unused, likely due to holders of these vouchers being unable to locate/obtain a quality affordable rental housing unit that will accept the voucher. A total of 1,033 households are currently on the waiting list for additional vouchers. The waiting list is closed, and it is unknown when it will reopen. Annual turnover within the voucher program is estimated at 517 households. This reflects the continuing need for affordable housing alternatives and/or Housing Choice Voucher assistance.

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

Map I.D.	Project Name	Total Units	Number of Vouchers	Share of Vouchers
4	Cedarwood Apts.	184	92	50.0%
6	Crest at Edinburgh Apts.	40	14	35.0%
8	East Augusta Commons Apts.	148	NA	-
12	Gardens at Harvest Point	256	15	5.9%
16	Legacy at Walton Green I	68*	15^	22.1%
17	Legacy at Walton Green III	40*	15^	37.5%
18	Legacy at Walton Green I & II	105*	NA	-
19	Linden Square Apts.	38*	20	52.6%
22	Maxwell House Apts.	201*	NA	-
27	Terrace at Edinburgh	72	13	18.1%
28	Village on 5 th Apts.	54	10	18.5%
29	Walton Oaks I & II	119*	60	50.4%
Total		871	254	29.2%

*Non-subsidized Tax Credit units only

^Estimated by management

NA – Number not available (units not included in total)

As the preceding table illustrates, there are a total of 254 voucher holders residing at the surveyed properties that offer non-subsidized LIHTC units in the Site PMA that provided such information. This comprises 29.2% of these non-subsidized LIHTC units and indicates that these projects are receiving a typical share of support from voucher holders. This is a good indication that the subject project will likely receive a standard component of support from voucher holders and has been considered in our absorption estimates.

If the rents do not exceed the payment standards established by the local 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	\$1,068	\$417 (30%)*
		\$818 (60%)
		\$1,083 (80%)
Two-Bedroom	\$1,220	\$500 (30%)*
		\$981 (60%)
		\$1,281 (80%)

*Units proposed to operate with a project-based Section 8 subsidy

As the preceding table illustrates, the subject's proposed gross Tax Credit rents are either below or within \$15 to \$61 of the payment standards for the area. As such, the project will be able to rely on support from Housing Choice Voucher holders on at least a portion of its units. The subject units restricted to 30% AMHI will also be able to rely on Housing Choice Voucher support in the unlikely event that they would operate without the proposed Section 8 subsidy. These factors will increase the base of income-appropriate renter households within the Augusta Site PMA for the subject development and have been considered in our absorption estimates in Section J of this report.

3. PLANNED MULTIFAMILY DEVELOPMENT

Based on interviews with local planning/building representatives, our online research, and the observations of our analyst while in the field, it was determined there are several rental projects currently in the development pipeline within the Site PMA. The known details of these/these projects are summarized in the following table.

Project Name & Address	Type	Units	Developer	Status/Details
Walton Green II 1550 15 th Street Augusta	Tax Credit & Government Subsidized	249	Walton Communities	Under Construction: Approved September 2021; 4% Tax Credit Bond; Phase II of Cherry Tree Crossing Redevelopment; Target population family, 157 units will operate without a subsidy; ECD September 2023.
The Augustan FKA The Standard 1128 Green Street Augusta	Market-Rate	136	ATC Development	Under Construction: Complex will feature studio, one- and two-bedroom units; Mixed-use; One-bedroom unit rents will start at \$1,200; Complex to include salt-water pool, fitness center, community space, pet amenities, rooftop lounge; Broke ground February 2022; ECD September 2023.
The Row Apartments 1812 Slaton Street Augusta	Market-Rate	183	Burt Development	Under Construction: Adaptive reuse of historic cotton warehouse; 140 units complete with last phase of 43 units ECD end of 2024.
Lamar Building Apartments 753 Broad Street Augusta	Market-Rate	70	Burt Development	Under Construction: Adaptive re-use of Lamar Building; Mixed-use complex; Plan includes penthouse meeting room and first-floor retail; No further information available.
The Atticus 955 Greene Street Augusta	Market-Rate	82	The Sterling Group	Planned: Proposed in 2020; Delayed due to pandemic; Mixed-use; Four story building with ground floor retail and restaurant space; 20 studio, 48 one-bedroom and 14 two-bedroom units; Covered parking, gated surface, rooftop patio; Approved April 2022; ECD unknown.
King Mill 1697 Broad Street Augusta	Market-Rate	240	Cape Augusta	Planned: Adaptive reuse of textile mill. Mixed-use with commercial, retail, warehouse, and apartments; Project approved in August 2020 for market-rate units; August 2022, developer announced plans are still in the works; ECD unknown.
Archer Green 3112 Damascus Road Augusta	Tax Credit	240	Archer Green Tax Credit, LP	Planned: Initial plans approved by city May 2021; LIHTC allocated 2022; No further details available at the time of this report.
Bayvale Road Tract 1930 North Leg Road Augusta	Market-Rate	132	N/A	Planned: Submitted in April 2022; Land disturbing permit issued February 2023; Rental townhomes; No further information was available at the time of this report.
N/A 1100 block of Druid Park Avenue Augusta	Market-Rate (Student)	132	College Acres Development LLC	Proposed: Preliminary approval December 2019; Four-story apartment building with studio, one- and two-bedroom units; Marketed towards students; No further updates at the time of this report; No further information was available at the time of this report.
Bayvale Road Tract Phase 2 1930 North Leg Road Augusta	Market-Rate	113	N/A	Proposed: Rental townhomes. Submitted February 2023; No further information was available at the time of this report.
Cardinal Town Square 1700 Gordon Highway Augusta	Market-Rate	1,000	Cardinal Management Group	Proposed: Announced August 2022; Adaptive reuse of former Regency Mall; Mixed-use complex; Plans include 1,000 apartment units, a school, a performing arts center, and commercial space; Augusta Planning Commission approved rezoning request, but the community still needs to weigh-in before the Commission can move forward; Estimated to break ground 2023; ECD unknown.

ECD – Estimated Completion Date
Sq. Ft. – Square Feet
N/A – Not Available

Of the aforementioned rental housing projects within the development pipeline, two (Walton Green II and Archer Green) are proposed to offer non-subsidized general-occupancy Tax Credit units. These projects have been considered in our demand estimates illustrated earlier in Section H of this report.

Building Permit Data

The following tables illustrate single-family and multifamily building permits issued within Richmond County for the past ten years (where available):

Housing Unit Building Permits for Richmond County:										
Permits	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Multifamily Permits	11	9	376	298	276	248	162	73	0	19
Single-Family Permits	367	445	354	423	322	393	356	356	644	670
Total Units	378	454	730	721	598	641	518	429	644	689

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

4. SURVEY OF COMPARABLE/COMPETITIVE PROPERTIES

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

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occupancy Rate	Distance to Site	Waiting List	Target Market
Site	The Lenox	2025	64	-	-	-	Families; 30%, 60% & 80% AMHI & Section 8
4	Cedarwood Apts.	1978 / 2007	184	100.0%	5.0 Miles	3-6 Months	Families; 30%, 50%, & 60% AMHI
8	East Augusta Commons Apts.	1972 / 2001	148	100.0%	2.2 Miles	Yes	Families; 60% AMHI
12	Gardens at Harvest Point	2018	256	100.0%	6.5 Miles	12 Months	Families; 60% AMHI
22	Maxwell House Apts.	1951 / 2006	201*	90.5%	1.1 Miles	None	Families; 60% AMHI
29	Walton Oaks I & II	2012	119*	100.0%	3.2 Miles	2-3 Months	Families; 50% & 60% AMHI

*Non-subsidized Tax Credit units only

The five LIHTC projects have a combined occupancy rate of 98.0%, nearly all of which maintain a waiting list. Note that all vacant units were reported by Maxwell House Apartments, which is 90.5% occupied among its Tax Credit units. As illustrated later in this section, Maxwell House Apartments is considered inferior to the remainder of the competitive supply in terms of age, unit design (square footage) and amenities offered. This project also offers studio and one-bedroom units, which can typically accommodate only one- and two-person households. This limits the demographic base from which the project can draw support, in terms of household sizes. Additionally, Maxwell House Apartments reported a 100.0% occupancy rate

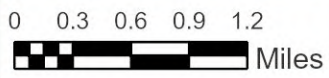
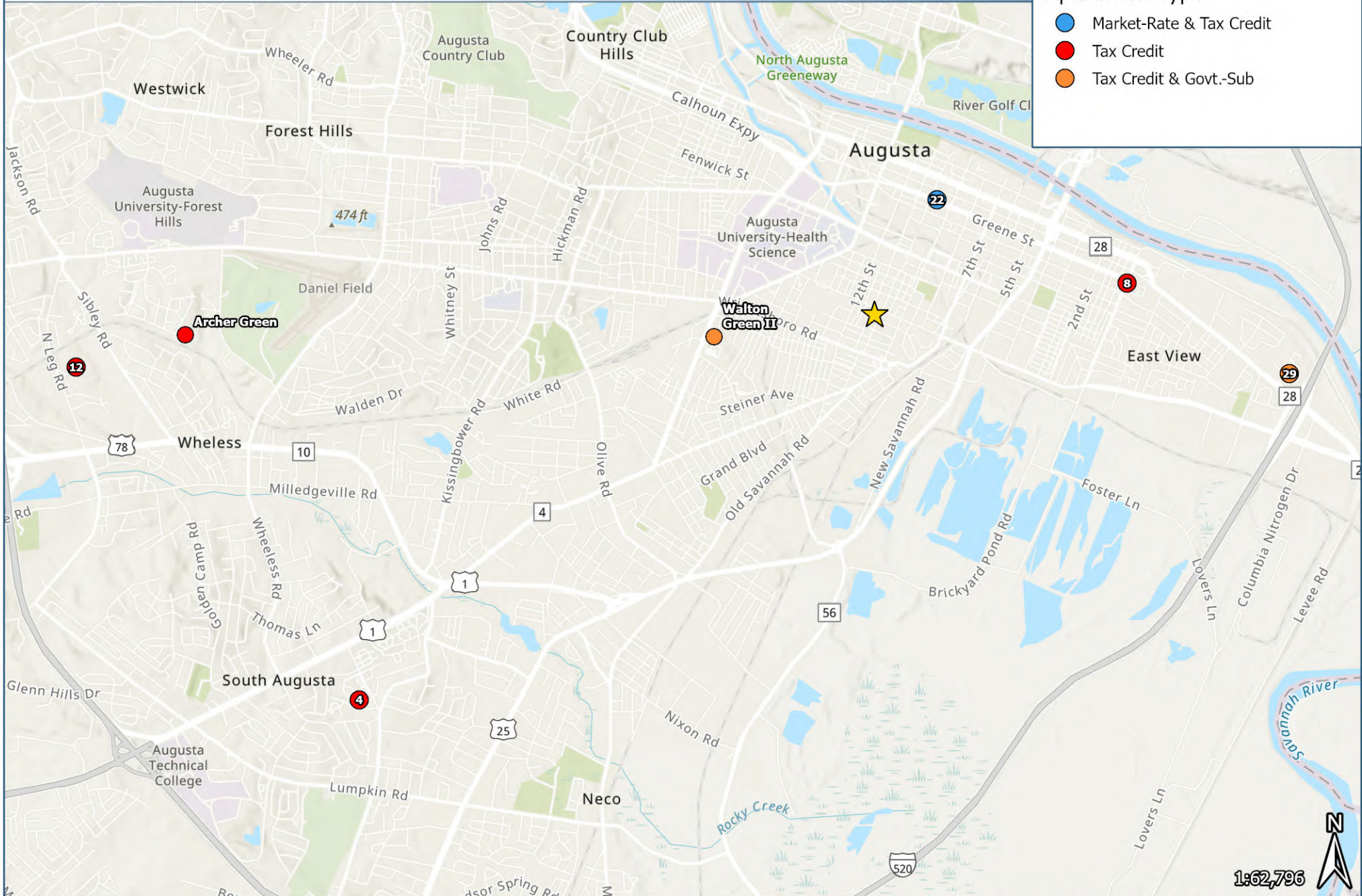
at the time of our last survey in September 2022. Considering that all other non-subsidized LIHTC units in the market are occupied, it is likely that the lower occupancy rate at this project is not due to market-related factors. Given the pent-up demand that exists for additional affordable rental housing within the market, the subject development will be able to accommodate a portion of this unmet demand.

The map on the following page illustrates the location of the comparable Tax Credit properties relative to the proposed site location, as well as the proposed locations of the general-occupancy Tax Credit projects Walton Green II and Archer Green.

★ Site

Apartment Type

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



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

		Gross Rent/Percent of AMHI (Number of Units/Vacancies)				
Map I.D.	Project Name	Studio	One-Br.	Two-Br.	Three-Br.	Rent Special
Site	The Lenox	-	\$417**/30% (8) \$818/60% (5) \$1,083/80% (12)	\$500**/30% (12) \$981/60% (9) \$1,281/80% (18)	-	-
4	Cedarwood Apts.	-	\$415/30% (8/0) \$693/50% (37/0) \$787/60% (11/0)	\$481/30% (8/0) \$486/30% (8/0) \$814/50% (34/0) \$819/50% (34/0) \$887/60% (10/0) \$892/60% (10/0)	\$536/30% (4/0) \$921/50% (15/0) \$1,177/60% (5/0)	None
8	East Augusta Commons Apts.	-	-	\$1,000/60% (148/0)	-	None
12	Gardens at Harvest Point	-	\$835/60% (78/0)	\$1,001/60% (152/0)	\$1,157/60% (26/0)	None
22	Maxwell House Apts.*	\$778/60% (72/7)	\$834/60% (129/12)	-	-	None
29	Walton Oaks I & II*	-	-	\$1,041/60% (90/0)	\$1,249/60% (29/0)	None

*Non-subsidized LIHTC units only

**Units will operate with a project-based subsidy

The proposed subject gross rents for units restricted to 60% of AMHI, ranging from \$818 to \$981, will be within range of the LIHTC rents offered in the market for similar unit types. Given that all competitive LIHTC projects are fully occupied with most maintaining waiting lists and the fact that the subject rents for units restricted to 60% of AMHI are competitively positioned, they are considered appropriate for the Augusta Site PMA.

The subject site will also be the only LIHTC development in the market to offer family units restricted to 80% of AMHI, while being one of few to offer units restricted to 30% of AMHI. Given the depth of support (capture rate) and strong market rent advantages of the subject units restricted to 30% and 80% of AMHI, as illustrated in this report, these units are considered appropriately positioned and will represent a good value to very low- and moderate-income renters who are currently underserved within the Site PMA. This is particularly true considering that the subject units restricted to 30% AMHI will operate under a HUD Section 8 subsidy, which will allow tenants to only pay up to 30% of their adjusted gross income towards shelter costs (rent and utilities). However, it is important to reiterate that the subject site will be the only LIHTC project in the market to offer units targeting households earning up to 80% of AMHI, and these units comprise nearly half (46.9%) of the subject units. Given that general-occupancy units targeting 80% of AMHI are currently untested in the market, these units may experience a slower absorption rate, which has been considered for our absorption projections in this report.

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

Map I.D.	Project Name	Square Footage			
		Studio	One-Br.	Two-Br.	Three-Br.
Site	The Lenox	-	680	856	-
4	Cedarwood Apts.	-	850	950 - 1,150	1,200
8	East Augusta Commons Apts.	-	-	950	-
12	Gardens at Harvest Point	-	788	1,140	1,385
22	Maxwell House Apts.	375 - 457	532 - 584	-	-
29	Walton Oaks I & II	-	793	1,088	1,324

Map I.D.	Project Name	Number of Baths			
		Studio	One-Br.	Two-Br.	Three-Br.
Site	The Lenox	-	1.0	1.0	-
4	Cedarwood Apts.	-	1.0	1.5	2.0
8	East Augusta Commons Apts.	-	-	1.5	-
12	Gardens at Harvest Point	-	1.0	2.0	2.0
22	Maxwell House Apts.	1.0	1.0	-	-
29	Walton Oaks I & II	-	1.0	2.0	2.0

The subject development will offer some of the smallest LIHTC unit sizes (square feet) and will be the only LIHTC development to offer only one bathroom within its two-bedroom units. However, the subject's newness and slightly superior amenities package will offset these project characteristics. Nonetheless, the subject's unit sizes have been considered in our achievable market rent analysis illustrated later in this section.

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

Tax Credit Unit Amenities by Map ID						
	Site*	4	8	12	22	29
Appliances	Dishwasher	X	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	X
	W/D		S			
	No Appliances					
Unit Amenities	AC-Central	X	X	X	X	X
	AC-Other				X	
	Balcony/ Patio/ Sunroom		X	X	X	
	Basement					
	Ceiling Fan	X	X	S	X	X
	Controlled Access	X			X	X
	E-Call System					
	Furnished					
	Walk-In Closet	X				X
	Window Treatments	X	X	X	X	X
		X	X	X	X	X
		X	X	X	X	X
Flooring	Carpet	X	X	X	X	X
	Ceramic Tile					
	Hardwood					
	Finished Concrete					
	Composite/Vinyl/Laminate	X	X	X	X	X
Upgraded	Premium Appliances					
	Premium Countertops					
	Premium Cabinetry					
	Premium Fixtures					
	High/Vaulted Ceilings					X
	Oversized Windows					X
Parking	Attached Garage					
	Detached Garage					
	Street Parking				X	
	Surface Lot	X	X	X	X	O
	Carport					
	Property Parking Garage					
	No Provided Parking					

◆ - Senior Property

* Proposed Site(s): Lenox

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	8	12	22	29
	Bike Racks / Storage	X				
	Computer/Business Center		X		X	
	Car Care **					
	Community Garden					
Community	Multipurpose Room	X	X	X	X	X
	Chapel					
	Community Kitchen					
	Dining Room - Private					
	Dining Room - Public					
	Rooftop Terrace	X				
	Concierge Service **					
	Convenience Amenities **				X	
	Covered Outdoor Area **	X				
	Elevator	X			X	
Laundry Room	X	X	X	X	X	
On-Site Management	X	X	X	X	X	
Pet Care **				X	X	
Recreation	Basketball		X			X
	Bocce Ball					
	Firepit					
	Fitness Center	X	X		X	X
	Grilling Area	X	X	X		X
	Game Room - Billiards					
	Walking Path					
	Hot Tub					
	Library					X
	Media Room / Theater				X	
	Playground	X	X	X		X
	Putting Green					
	Racquetball					
	Shuffleboard					
	Swimming Pool - Indoor					
	Swimming Pool - Outdoor		X		X	
	Tennis					
Volleyball			X			
Security	CCTV	X	X		X	
	Courtesy Officer				X	
	Security Gate					X
	Social Services **	X			X	X
	Storage - Extra		X			
	Common Space WiFi				X	X

◆ - Senior Property

* Proposed Site(s): Lenox

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 slightly superior to those offered at the comparable LIHTC projects within the market. In terms of unit amenities, while the subject project will be one of few LIHTC projects to lack a patio/balcony, it will be one of few to offer a microwave and walk-in closets. Regarding community amenities, the subject project will include all amenities common among the comparable LIHTC developments and will be one of few to offer a social services package. The site will also be the only development to offer a rooftop terrace, bike racks and covered outdoor seating area. The inclusion of the aforementioned amenities will position the subject project at a slight competitive advantage.

Competitive Tax Credit Summary

Based on our analysis of the proposed rents, unit sizes (square footage), amenities, location, quality and occupancy rates of the existing LIHTC properties within the market, it is our opinion that the subject development will be marketable. While the subject development will offer some of the smallest unit sizes (square feet) relative to those offered at the comparable LIHTC projects and be the only project to offer one bathroom in its two-bedroom units, these characteristics will be offset by the subject’s newness and slightly superior amenities package. The site will also be one of the only LIHTC developments to offer units restricted to 30% of AMHI and the only family project in the market offering units restricted to 80% of AMHI. This will position the site at a competitive advantage among the cohorts of very low- and moderate-income renter households that exist within the market. This is particularly true considering that the subject units restricted to 30% of AMHI will operate under the HUD Section 8 program. However, it is important to reiterate that the subject site will be the only LIHTC project in the market to offer units targeting households earning up to 80% of AMHI, and these units comprise nearly half (46.9%) of the subject units. These units are considered marketable given the parameters illustrated throughout this report. However, given that general-occupancy units targeting 80% of AMHI are currently untested in the market, these units may experience a slower absorption rate. The preceding factors have been considered in both our achievable market rent analysis and our absorption projections.

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

Map I.D.	Project	Current Occupancy Rate	Anticipated Occupancy Rate Through 2025
4	Cedarwood Apts.	100.0%	95.0%+
8	East Augusta Commons Apts.	100.0%	95.0%+
12	Gardens at Harvest Point	100.0%	95.0%+
22	Maxwell House Apts.	90.5%*	95.0%+
29	Walton Oaks I & II	100.0%*	95.0%+

*Occupancy of non-subsidized Tax Credit units only

Given the lack of available affordable rental units within the market, we do not expect the subject development to have a significant adverse impact on occupancy levels of the comparable LIHTC projects. While Maxwell House Apartments is currently 90.5% occupied among its Tax Credit units, this project is considered inferior to the competitive supply and the subject project in terms of age, unit design (square footage), amenities offered and unit mix. Regardless, Maxwell House Apartments reported a 100.0% occupancy rate at the time of our last survey in September 2022. As such, this property is considered capable of achieving a higher occupancy rate based on past data and market parameters, assuming management is active in advertising the property and income-qualifying tenants. This is especially true, considering that all other comparable LIHTC projects are 100.0% occupied and maintain a waiting list. We expect that all comparable LIHTC developments within the market will operate above a 95.0% occupancy rate if the proposed subject site is developed.

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

Achievable Market Rent/Market Rent Advantage Analysis

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

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.

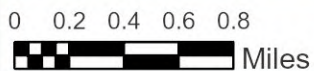
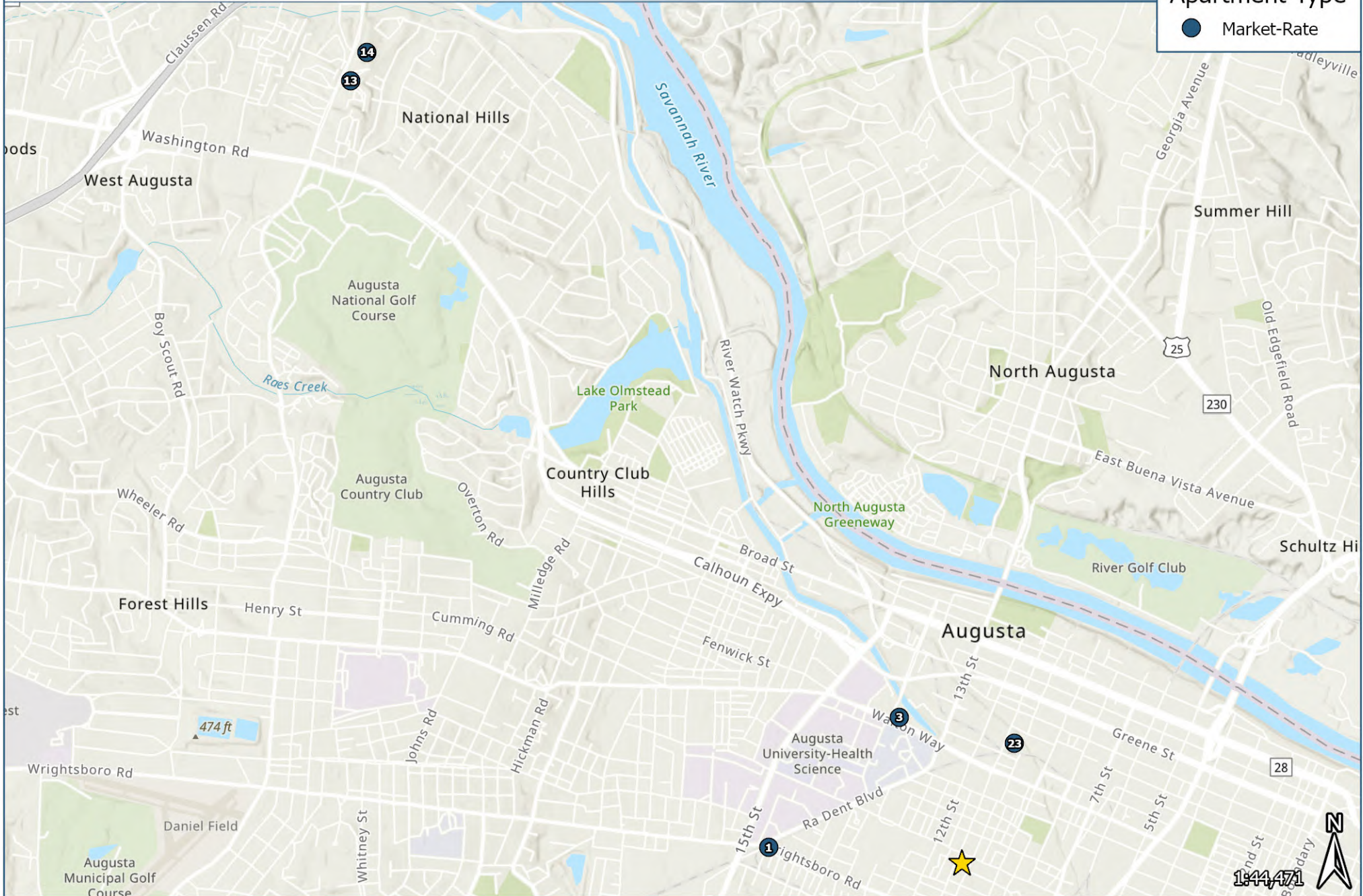
It is important to note that one or more of the selected properties may be more similar to the subject property than others. These properties are given more weight in terms of reaching the final achievable market rent determination. While monetary adjustments are made for various unit and project features,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

The proposed subject development and the five selected properties include the following:

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occupancy Rate	Unit Mix (Occupancy Rate)		
					One-Br.	Two-Br.	Three-Br.
Site	The Lenox	2025	64	-	25 (-)	39 (-)	-
1	Beacon Station Apts.	2019	221	87.3%	77 (88.3%)	112 (87.5%)	32 (84.4%)
3	Canalside Apts.	2015	106	100.0%	53 (100.0%)	53 (100.0%)	-
13	Glen at Alexander Apts.	2003 / 2020	216	95.4%	24 (95.8%)	132 (95.5%)	60 (95.0%)
14	Highland Apts.	2021	252	99.6%	152 (100.0%)	100 (99.0%)	-
23	Millhouse Station Apts.	2021	155	100.0%	108 (100.0%)	47 (100.0%)	-

The five selected market-rate projects have a combined total of 950 units with an overall occupancy rate of 95.9%, a good rate for rental housing. While Beacon Station Apartments is currently 87.3% occupied, management stated that this lower occupancy rate is common for the spring season and estimates that demand will increase by June/July. Note this property is also currently offering a rent concession to stimulate demand, which has been considered in our achievable market rent determinations. Regardless, the strong occupancy rates reported by all other comparable projects indicates that these projects have been well received within the market and will represent accurate baselines from which to compare the subject site.

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. A map of the comparable market-rate developments in relation to the subject site precedes the Rent Comparability Grids.



Rent Comparability Grid

Unit Type →

ONE-BEDROOM

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
The Lenox		Beacon Station Apts.		Canalside Apts.		Glen at Alexander Apts.		Highland Apts.		Millhouse Station Apts.	
1016 Laney Walker Boulevard		1480 Wrightsboro Rd		1399 Walton Way		1040 Alexander Dr		1000 Fairhaven Dr.		636 11th St	
Augusta, GA		Augusta, GA		Augusta, GA		Augusta, GA		Augusta, GA		Augusta, GA	
Data		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
A. Rents Charged											
1	\$ Last Rent / Restricted?	\$1,400		\$1,336		\$1,375		\$1,315		\$1,573	
2	Date Surveyed	Mar-23		Mar-23		Mar-23		Mar-23		Mar-23	
3	Rent Concessions	Yes (\$117)		None		None		None		None	
4	Occupancy for Unit Type	88%		100%		96%		100%		100%	
5	Effective Rent & Rent/ sq. ft	\$1,283	1.84	\$1,336	1.88	\$1,375	1.41	\$1,315	1.76	\$1,573	2.49
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	EE/4		EE/4		WU/3		WU/3		EE/4	
7	Yr. Built/Yr. Renovated	2025	\$6	2015	\$10	2003/2020	\$13	2021	\$4	2021	\$4
8	Condition/Street Appeal	E		E		E		E		E	
9	Neighborhood	F	(\$10)	G	(\$10)	G	(\$10)	G	(\$10)	G	(\$10)
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	1		1		1		1		1	
12	# Baths	1		1		1		1		1	
13	Unit Interior Sq. Ft.	680	(\$8)	710	(\$14)	975	(\$137)	746	(\$31)	632	\$22
14	Patio/Balcony/Sunroom	N		Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y		Y/Y		Y/Y		Y/Y		Y/Y	
18	Washer/Dryer	HU/L	(\$25)	W/D	(\$25)	W/D	(\$25)	W/D	(\$25)	W/D	(\$25)
19	Floor Coverings	C/V		C/W		C/V		V		V	
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/Storage	Y/N		Y/N		Y/Y	(\$5)	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		D-GAR	(\$40)
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	Y		Y		Y		Y		Y	
27	Community Space	Y		Y		Y		Y		Y	
28	Pool/Recreation Areas	F	(\$13)	F		P/F/T/L/MT/TE	(\$22)	P/F/GR	(\$13)	P/F/WT	(\$13)
29	Business/Computer Center	N		N		Y	(\$3)	N		Y	(\$3)
30	Grilling Area	Y		Y		Y		N	\$3	N	\$3
31	Playground	Y	\$3	N	\$3	N	\$3	N	\$3	N	\$3
32	Social Services	Y	\$10	N	\$10	N	\$10	N	\$10	N	\$10
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	N/N		N/N		N/N		N/N		Y/Y	(\$55)
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	3	4	3	4	3	7	5	5	6	6
41	Sum Adjustments B to D	\$19	(\$56)	\$23	(\$54)	\$26	(\$207)	\$25	(\$84)	\$45	(\$96)
42	Sum Utility Adjustments	\$23									(\$55)
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	(\$14)	\$98	(\$31)	\$77	(\$181)	\$233	(\$59)	\$109	(\$106)	\$196
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$1,269		\$1,305		\$1,194		\$1,256		\$1,467	
45	Adj Rent/Last rent		99%		98%		87%		96%		93%
46	Estimated Market Rent	\$1,270	\$1.87 ←	Estimated Market Rent/ Sq. Ft							

Rent Comparability Grid

Unit Type →

TWO-BEDROOM

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
The Lenox		Beacon Station Apts.		Canalside Apts.		Glen at Alexander Apts.		Highland Apts.		Millhouse Station Apts.	
1016 Laney Walker Boulevard		1480 Wrightsboro Rd		1399 Walton Way		1040 Alexander Dr		1000 Fairhaven Dr.		636 11th St	
Augusta, GA		Augusta, GA		Augusta, GA		Augusta, GA		Augusta, GA		Augusta, GA	
Data		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
A. Rents Charged											
1	\$ Last Rent / Restricted?	\$1,600		\$1,560		\$1,430		\$1,785		\$1,800	
2	Date Surveyed	Mar-23		Mar-23		Mar-23		Mar-23		Mar-23	
3	Rent Concessions	Yes (\$133)		None		None		None		None	
4	Occupancy for Unit Type	88%		100%		95%		99%		100%	
5	Effective Rent & Rent/ sq. ft	\$1,467	1.49	\$1,560	1.61	\$1,430	1.22	\$1,785	1.53	\$1,800	1.82
B. Design, Location, Condition											
6	Structure / Stories	EE/4		EE/4		WU/3		WU/3		EE/4	
7	Yr. Built/Yr. Renovated	2025	\$6	2015	\$10	2003/2020	\$13	2021	\$4	2021	\$4
8	Condition/Street Appeal	E		E		E		E		E	
9	Neighborhood	F	(\$10)	G	(\$10)	G	(\$10)	G	(\$10)	G	(\$10)
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
C. Unit Equipment/ Amenities											
11	# Bedrooms	2		2		2		2		2	
12	# Baths	1	(\$30)	2	(\$30)	2	(\$30)	2	(\$30)	2	(\$30)
13	Unit Interior Sq. Ft.	856	(\$51)	987	(\$43)	1175	(\$123)	1167	(\$120)	991	(\$52)
14	Patio/Balcony/Sunroom	N		N		Y	(\$5)	Y	(\$5)	Y	(\$5)
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y		Y/Y		Y/Y		Y/Y		Y/Y	
18	Washer/Dryer	HU/L	(\$25)	W/D	(\$25)	W/D	(\$25)	W/D	(\$25)	W/D	(\$25)
19	Floor Coverings	C/V		C/C		C/W		V		V	
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/Storage	Y/N		Y/N		Y/Y	(\$5)	N/N	\$5	Y/N	
D. Site Equipment/ Amenities											
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		D-GAR	(\$40)
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	Y		Y		Y		Y		Y	
27	Community Space	Y		Y		Y		Y		Y	
28	Pool/Recreation Areas	F	(\$13)	P/F/S		F		P/F/T/L/MT/TE	(\$22)	P/F/GR	(\$13)
29	Business/Computer Center	N		N		N		N		Y	(\$3)
30	Grilling Area	Y		Y		Y		N	\$3	N	\$3
31	Playground	Y	\$3	N	\$3	N	\$3	N	\$3	N	\$3
32	Social Services	Y	\$10	N	\$10	N	\$10	N	\$10	N	\$10
E. Utilities											
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	N/N		N/N		N/N		N/N		Y/Y	(\$63)
39	Trash/Recycling	Y/N	\$23	N/N		Y/N		Y/N		Y/N	
F. Adjustments Recap											
40	# Adjustments B to D	3	5	3	5	3	8	5	6	5	8
41	Sum Adjustments B to D	\$19	(\$129)	\$23	(\$113)	\$26	(\$223)	\$25	(\$203)	\$23	(\$178)
42	Sum Utility Adjustments	\$23									(\$63)
Net/ Gross Adjmts B to E											
G. Adjusted & Market Rents											
Adjusted Rent (5+ 43)		\$1,380		\$1,470		\$1,233		\$1,607		\$1,582	
Adj Rent/Last rent			94%		94%		86%		90%		88%
Estimated Market Rent		\$1,390		\$1.62							

← 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, the present-day achievable market rents for units similar to the proposed subject development are illustrated as follows:

Bedroom Type	Proposed Collected Rent (AMHI)	Achievable Market Rent	Market Rent Advantage
One-Br.	\$261 (30%)	\$1,270	79.4%
	\$700 (60%)		44.9%
	\$965 (80%)		24.0%
Two-Br.	\$312 (30%)	\$1,390	77.6%
	\$825 (60%)		40.6%
	\$1,125 (80%)		19.1%

Typically, Tax Credit rents for units are set 10% or more below achievable market rents to ensure that the project will have a sufficient flow of tenants. Considering that the proposed subject Tax Credit rents represent market rent advantages ranging between 19.1% and 79.4%, they will likely be viewed as excellent values within the Site PMA. This is particularly true considering that the subject units restricted to 30% of AMHI will operate with a project-based HUD Section 8 subsidy.

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 special promotions or concessions; however, we have considered flat fees charged for essential utilities among those properties which charge such utilities.

3. We have made a negative adjustment of 8.3% to the collected rents reported by Beacon Station Apartments, as this project is currently offering a rent concession equivalent to one month’s rent.

7. The proposed subject project is anticipated to be completed in 2025. As such, we have adjusted the rents at the selected properties by \$1 per year of age (or aggregate age) difference to reflect the age of these properties.

9. All of the selected properties are located in more desirable neighborhoods than the subject project. As such, we have made adjustments to account for differences in neighborhood desirability among these projects and the subject project.
12. Each of the selected properties' two-bedroom units offer two full bathrooms. We have made adjustments of \$30 per full bathroom to reflect the difference in the number of bathrooms offered at the site as compared with the comparable properties.
13. The adjustment for differences in square footage is based upon the average rent per square foot among the comparable properties. Since consumers do not value extra square footage on a dollar for dollar basis, we have used 25% of the average for this adjustment.
- 14.-23. The proposed subject project will offer a unit amenity package inferior to those offered at the selected properties. We have made adjustments for features lacking at the subject project, and in some cases, we have made adjustments for features the subject property does offer.
- 24.-32. The proposed project will offer a project amenities package considered generally similar to the selected properties. We have, however, made monetary adjustments to reflect the difference between the proposed project's and the selected properties' project amenities.
- 33.-39. We have made adjustments to reflect the differences in utility responsibility at each selected property. The utility adjustments were based on the local housing authority's utility cost estimates.

5. SINGLE-FAMILY HOME IMPACT

According to ESRI, the median home value in the Site PMA was \$148,707. At an estimated interest rate of 5.9% and a 30-year term (and 95% LTV), the monthly mortgage for a \$148,707 home is \$1,046, including estimated taxes and insurance.

Buy Versus Rent Analysis	
Median Home Price – ESRI	\$148,707
Mortgaged Value = 95% Of Median Home Price	\$141,272
Interest Rate – Bankrate.Com	5.9%
Term	30
Monthly Principal & Interest	\$837
Estimated Taxes and Insurance*	\$209
Estimated Monthly Mortgage Payment:	\$1,046

* Estimated at 25% of principal and interest.

In comparison, the proposed collected rents for the subject property range from \$261 to \$1,125 per month. Therefore, the cost of a monthly mortgage for a typical home in the area is up to \$785 greater than or \$79 less than the cost of renting at the site, depending on unit size and target income cohort. While some tenants residing within the subject units restricted to 80% of AMHI may choose to purchase a home, the number of tenants who would be able to afford the down payment is considered minimal. In addition, with a median home price of \$148,707, the majority of the housing stock likely consists of older single-family homes that would require greater maintenance and corresponding costs. Further, homes at the aforementioned price point are not likely to include a comprehensive amenities package, such as that offered at the proposed development. Therefore, we do not anticipate any competitive impact on or from the homebuyer market.

Section J – Absorption & Stabilization Rates

For the purposes of this analysis, we assume the absorption period at the site begins as soon as the first units are available for occupancy. Since all demand calculations in this report follow GDCA guidelines that assume a 2025 completion date for the site, we also assume that initial units at the site will be available for rent sometime in 2025.

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

Based on our analysis, it is our opinion that the 64 proposed LIHTC units at the subject site will reach a stabilized occupancy of at least 93.0% in approximately six months. This absorption period is based on an average monthly absorption rate of approximately 10 to 11 units per month and assumes that the subject site operates under a HUD Section 8 subsidy on its units restricted to 30% of AMHI, as proposed.

In the unlikely event that the subject units restricted to 30% of AMHI were not to operate under the Section 8 program and had to operate exclusively under LIHTC guidelines, it is our opinion that the project would have a slightly extended absorption period of approximately seven months. This absorption period is based on an average monthly absorption rate of approximately nine (9) to 10 units per month.

While these absorption projections are considered slightly slow for general-occupancy LIHTC rental product in urban markets, it is important to note that nearly half (46.9%) of the subject units will target households earning up to 80% of AMHI. As noted in the report, these units are anticipated to be competitive within the market based on depth of support (capture rate), market rent advantage and overall design. However, the subject site will be the only LIHTC project in the market to offer units targeting this income cohort. As such, there is no competitive baseline of comparison for these units within the market, which has been considered for these projections. These absorption projections also assume a January 2025 opening date. An earlier/later opening date may have a slowing impact on the project's initial absorption. Further, these absorption projections assume the project will be built as outlined in this report. Changes to the project's rents, proposed subsidies, 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 for a portion of the subject units in determining these absorption projections in both scenarios 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:

- Tamra Key is the Property Manager for Cedarwood Apartments, a Tax Credit property in the Site PMA. Key stated that demand for affordable housing is extremely high in the Augusta area, as there is not enough product available to meet demand. Key noted that her property is fully occupied and maintains a waitlist of roughly three to six months. Key also added that her property frequently receives inquiries from Housing Choice Vouchers holders that cannot find an available unit that will accept the voucher.
- Kenya Word is the Property Manager for Shadowood Apartments, a government-subsidized rental property in the Site PMA. Word stated that there is a need for more affordable family rental housing in the Augusta area. Word noted that her property continually fills demand from a waiting list, which currently contains over 80 households (or a minimum three-year wait).
- Cal Wray, President of the Augusta Economic Development Authority, stated there is a need for additional affordable housing in the area. Wray stated that affordable housing and workforce housing are especially needed in the market and indicated that the lack of available housing is becoming an urgent issue.

Section L – Conclusions & Recommendations

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

The Augusta rental housing market is performing well, as evidenced by the overall rental market occupancy rate of 96.8%. In fact, the directly comparable LIHTC properties surveyed within the market are 98.0% occupied with nearly all maintaining waitlists for the next available unit. This indicates that pent-up demand for additional affordable rental housing exists within the market. As such, the proposed Tax Credit units at the subject site will help alleviate a portion of this unmet demand. Also note that the market-rate rental housing market is performing well with a combined occupancy rate of 96.0% when excluding properties in lease-up. The subject development will offer some of the smallest unit sizes (square feet) relative to those offered at the comparable LIHTC projects and will include only one bathroom in its two-bedroom units; however, these characteristics will be offset by the subject's newness, its slightly superior amenities package and the fact that pent-up demand exists for additional rental housing within the market. The site will also be one of the only LIHTC developments to offer units restricted to 30% of AMHI and the only project in the market offering units restricted to 80% of AMHI. This will position the site at a competitive advantage among the cohorts of very low- and moderate-income renter households that exist within the market, which is particularly true considering that the subject units restricted to 30% of AMHI will offer a project-based subsidy under the HUD Section 8 program.

The overall required capture rates of 1.1% and 2.1% (respectively assuming that the subject either does or does not operate under the HUD Section 8 program on a portion of its units) are considered low and easily achievable, further demonstrating that a deep base of potential income-appropriate renter support exists for the subject project within the Augusta Site PMA. The site units are also anticipated to represent strong market rent advantages ranging from 19.1% to 79.4%, depending on unit type and target AMHI cohort.

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

Section M - Signed Statement Requirements

I affirm that I have made a physical inspection of the market area and the subject property and that information has been used in the full study regarding the need and demand for the proposed units. The report was written according to 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.



Nathan Stelts
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Date: April 20, 2023



Jonathan Kabat
Market Analyst
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Date: April 20, 2023



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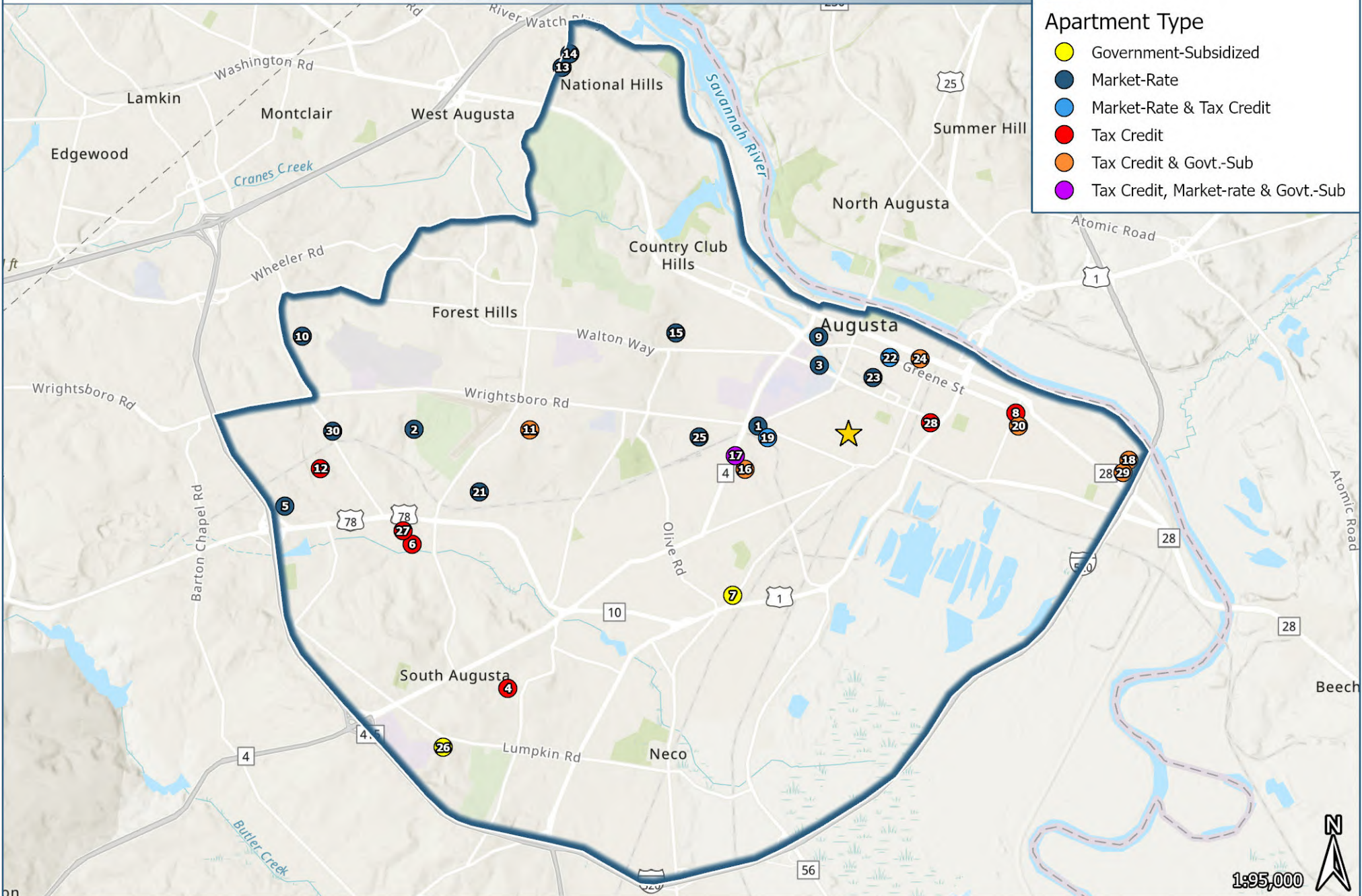
ADDENDUM A:

FIELD SURVEY OF
CONVENTIONAL RENTALS

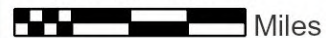


Apartment Type

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



0 0.45 0.9 1.35 1.8



Esri, NASA, NGA, USGS, FEMA, Aiken County Government, Esri, HERE, Garmin, SafeGraph, GeoTechnologies, Inc, METI/NASA, USGS, EPA, NPS, USDA
 Additional Source(s): Bowen National Research

1:95,000




Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
✓ 1	Beacon Station Apts.	MRR	A	2019	221	28	87.3%	1.1
2	Broad on the Green Apts.	MRR	B	1985	158	12	92.4%	4.7
✓ 3	Canalside Apts.	MRR	A	2015	106	0	100.0%	0.9
✓ 4	Cedarwood Apts.	TAX	B-	1978	184	0	100.0%	5.0
5	Champions Pines	MRR	B	1987	220	0	100.0%	6.2
6	Crest at Edinburgh Apts.	TAX	B+	2011	40	0	100.0%	4.7
7	Dogwood Terrace Apts.	GSS	C-	1959	270	0	100.0%	2.0
✓ 8	East Augusta Commons Apts.	TAX	B	1972	148	0	100.0%	2.2
9	Enterprise Mill Apts.	MRR	A+	1848	60	0	100.0%	1.3
10	Forest Hills Racquet Club Apts.	MRR	A	1980	207	3	98.6%	6.6
11	Freedom's Path	TGS	B	1971	98	6	93.9%	3.4
✓ 12	Gardens at Harvest Point	TAX	B+	2018	256	0	100.0%	6.5
✓ 13	Glen at Alexander Apts.	MRR	A	2003	216	10	95.4%	5.7
✓ 14	Highland Apts.	MRR	A	2021	252	1	99.6%	5.9
15	Hillside Lofts	MRR	B+	2022	47	0	100.0%	2.6
◆ 16	Legacy at Walton Green I	TGS	B+	2018	80	0	100.0%	1.7
◆ 17	Legacy at Walton Green III	TMG	B+	2020	90	0	100.0%	1.7
◆ 18	Legacy at Walton Oaks I & II	TGS	B+	2011	137	0	100.0%	3.4
◆ 19	Linden Square Apts.	MRT	B+	2003	48	0	100.0%	1.0
20	Magnolia Court Apts.	TGS	B+	1970	192	0	100.0%	2.2
21	Magnolia Park Apts.	MRR	B-	1968	126	9	92.9%	4.7
✓ 22	Maxwell House Apts.	MRT	C	1951	216	21	90.3%	1.1
✓ 23	Millhouse Station Apts.	MRR	A	2021	155	0	100.0%	0.6
◆ 24	Richmond Summit	TGS	B-	1928	135	0	100.0%	1.3
25	Row Apts.	MRR	B+	1951	140	35	75.0%	1.6
26	Shadowood Apts.	GSS	B	1980	78	0	100.0%	5.7
◆ 27	Terrace at Edinburgh	TAX	B+	2010	72	0	100.0%	4.9
28	Village on 5th Apts.	TAX	B+	2022	54	0	100.0%	1.2
✓ 29	Walton Oaks I & II	TGS	B+	2012	181	0	100.0%	3.2
30	Woodcrest Apts.	MRR	B	1982	248	18	92.7%	6.1


*Drive distance in miles

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




1	Beacon Station Apts. 1480 Wrightsboro Rd, Augusta, GA 30901	Contact: Tashina Phone: (706) 204-5409
	 <p>Total Units: 221 UC: 0 Occupancy: 87.3% Stories: 3,4 w/Elevator Year Built: 2019 BR: 1, 2, 3 Vacant Units: 28 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: 1 mo. free Notes: Preleasing 4/2019, opened 7/2019, stabilized occupancy 9/2020; Rents change daily</p>	





2	Broad on the Green Apts. 3122 Damascus Rd, Augusta, GA 30909	Contact: Marcal Phone: (706) 738-8440
	 <p>Total Units: 158 UC: 3 Occupancy: 92.4% Stories: 2 Year Built: 1985 BR: 1, 2, 3 Vacant Units: 12 Waitlist: None AR Year: Target Population: Family Yr Renovated: 1997 Rent Special: None Notes: 3 units under renovation, ECD unknown; Rent range for upgrades/renovations</p>	








3	Canalside Apts. 1399 Walton Way, Augusta, GA 30901	Contact: Amber Phone: (833) 365-0636
	 <p>Total Units: 106 UC: 0 Occupancy: 100.0% Stories: 4 w/Elevator Year Built: 2015 BR: 1, 2 Vacant Units: 0 Waitlist: 4 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:</p>	




















4	Cedarwood Apts. 527 Richmond Hill Rd W, Augusta, GA 30906	Contact: Tamra Phone: (706) 790-1003
	 <p>Total Units: 184 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1978 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 3-6 mos AR Year: Target Population: Family Yr Renovated: 2007 Rent Special: None Notes: Tax Credit</p>	






5	Champions Pines 1500 Champions Pines Ln., Augusta, GA 30909	Contact: Ivory Phone: (706) 733-1600
	 <p>Total Units: 220 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 1987 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:</p>	

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


6	Crest at Edinburgh Apts. 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: 40 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit	
7	Dogwood Terrace Apts. 2057 Old Savannah Rd, Augusta, GA 30901	Contact: Ms. Murdock 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: None AR Year: Target Population: Family Yr Renovated: 1994 Rent Special: None Notes: Public Housing	
8	East Augusta Commons Apts. 420 E. Boundary St., Augusta, GA 30901	Contact: Gloria Phone: (706) 724-6912
	Total Units: 148 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1972 BR: 2 Vacant Units: 0 Waitlist: Yes AR Year: Target Population: Family Yr Renovated: 2001 Rent Special: None Notes: Tax Credit	
9	Enterprise Mill Apts. 1450 Greene St, Augusta, GA 30901	Contact: Diane Phone: (706) 225-8253
	Total Units: 60 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 1848 BR: 0, 1, 2, 3 Vacant Units: 0 Waitlist: 160 HH AR Year: Target Population: Family Yr Renovated: 1998 Rent Special: None Notes:	
10	Forest Hills Racquet Club Apts. 934 Courtside Dr, Augusta, GA 30909	Contact: Lavitcha Phone: (706) 434-3044
	Total Units: 207 UC: 0 Occupancy: 98.6% Stories: 2 Year Built: 1980 BR: 0, 1, 2 Vacant Units: 3 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rents change daily	





 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	


<p>11</p>	<p>Freedom's Path 1900 Maryland Ave., Augusta, GA 30904</p> 	<p>Contact: Mary Phone: (762) 233-9878</p>
<p>Total Units: 98 UC: 0 Occupancy: 93.9% Stories: 3 w/Elevator Year Built: 1971 BR: 0, 1 Vacant Units: 6 Waitlist: None AR Year: Target Population: Veteran Yr Renovated: 2016 Rent Special: None Notes: Tax Credit; HUD Section 8</p>		
<p>12</p>	<p>Gardens at Harvest Point 1901 Harvest Pt Wy, Augusta, GA 30909</p> 	<p>Contact: Crystal Phone: (706) 869-5525</p>
<p>Total Units: 256 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2018 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 12 mos AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit</p>		
<p>13</p>	<p>Glen at Alexander Apts. 1040 Alexander Dr, Augusta, GA 30909</p> 	<p>Contact: Jennifer Phone: (844) 518-1054</p>
<p>Total Units: 216 UC: 0 Occupancy: 95.4% Stories: 3 Year Built: 2003 BR: 1, 2, 3 Vacant Units: 10 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2020 Rent Special: None Notes: Former Tax Credit property</p>		
<p>14</p>	<p>Highland Apts. 1000 Fairhaven Dr., Augusta, GA 30909</p> 	<p>Contact: Bailey Phone: (706) 514-4698</p>
<p>Total Units: 252 UC: 0 Occupancy: 99.6% Stories: 3 Year Built: 2021 BR: 1, 2 Vacant Units: 1 Waitlist: 1 HH 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</p>		
<p>15</p>	<p>Hillside Lofts 2083 Heckle St, Augusta, GA 30904</p> 	<p>Contact: Pam Phone: (706) 496-2002</p>
<p>Total Units: 47 UC: 0 Occupancy: 100.0% Stories: 1,3 Year Built: 2022 BR: 1, 2 Vacant Units: 0 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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16	Legacy at Walton Green I 1550 15th St, Augusta, GA 30901		Contact: Davey Phone: (706) 993-1472	
		Total Units: 80 UC: 0 Occupancy: 100.0% Stories: 4 w/Elevator Year Built: 2018 BR: 1, 2 Vacant Units: 0 Waitlist: Shared; 15 HH AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes: Tax Credit (68 units); Tax Credit & HUD Section 8 (12 units)		




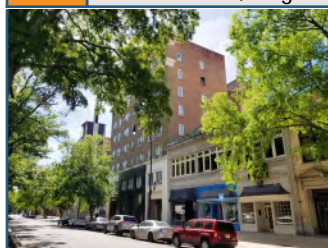

17	Legacy at Walton Green III 1550 15th St, Augusta, GA 30901		Contact: Davey Phone: (706) 993-1472	
		Total Units: 90 UC: 0 Occupancy: 100.0% Stories: 4 w/Elevator Year Built: 2020 BR: 1 Vacant Units: 0 Waitlist: Shared; 15 HH AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: None Notes: Market-rate (30 units); Tax Credit & HUD Section 8 (20 units); Tax Credit (40 units)		


















18	Legacy at Walton Oaks I & II 601 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: 1-br; 2-3 mos AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes: Tax Credit & Public Housing (32 units); Tax Credit (105 units)		






19	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: 25 HH AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes: Market-rate (10 units); Tax Credit (38 units)		

20	Magnolia Court Apts. 201 E Telfair St, Augusta, GA 30901		Contact: Valerie Phone: (762) 444-6175	
		Total Units: 192 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1970 BR: 2, 3 Vacant Units: 0 Waitlist: 100 HH AR Year: Target Population: Family Yr Renovated: 2019 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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21	Magnolia Park Apts. 2133 Vandivere Rd, Augusta, GA 30904	Contact: Starla Phone: (706) 738-9912
	Total Units: 126 UC: 0 Occupancy: 92.9% Stories: 2 Year Built: 1968 BR: 1, 2, 3 Vacant Units: 9 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2008 Rent Special: None Notes:	
22	Maxwell House Apts. 1002 Greene St., Augusta, GA 30901	Contact: Glennis Phone: (706) 724-1927
	Total Units: 216 UC: 0 Occupancy: 90.3% Stories: 10 w/Elevator Year Built: 1951 BR: 0, 1 Vacant Units: 21 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2006 Rent Special: None Notes: Market-rate (15 units); Tax Credit (201 units)	
23	Millhouse Station Apts. 636 11th St, Augusta, GA 30901	Contact: Stephanie Phone: (706) 203-4322
	Total Units: 155 UC: 0 Occupancy: 100.0% Stories: 4 w/Elevator Year Built: 2021 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Preleasing & opened 08/2021, stabilized occupancy 06/2022	
24	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: Yes AR Year: Target Population: Senior 62+ Yr Renovated: 2004 Rent Special: None Notes: Tax Credit; HUD Section 8	
25	Row Apts. 1812 Slaton St, Augusta, GA 30904	Contact: Ashton Phone: (762) 260-9135
	Total Units: 140 UC: 43 Occupancy: 75.0% Stories: 1 Year Built: 1951 BR: 2, 3 Vacant Units: 35 Waitlist: None AR Year: 2022 Target Population: Family Yr Renovated: Rent Special: None Notes: Preleasing 02/2022; 1st units opened 5/2022; still in lease-up; 43 additional units UC, ECD 12/2024	

 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	

<p>26</p>	<p>Shadowwood Apts. 2506 Lumpkin Rd, Augusta, GA 30906</p> 	<p>Contact: Kenyan Word Phone: (706) 790-0599</p> <p>Total Units: 78 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1980 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 86 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: HUD Section 8</p>
<p>27</p>	<p>Terrace at Edinburgh 2515 Kennedy Cir, Augusta, GA 30909</p> 	<p>Contact: Robin Phone: (706) 504-9114</p> <p>Total Units: 72 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 2010 BR: 1, 2 Vacant Units: 0 Waitlist: 40 HH AR Year: Target Population: Senior 55+, Disabled Yr Renovated: Rent Special: None Notes: Tax Credit</p>
<p>28</p>	<p>Village on 5th Apts. 811 5th St, Augusta, GA 30901</p> 	<p>Contact: Sandy Blackmon Phone: (706) 722-7374</p> <p>Total Units: 54 UC: 0 Occupancy: 100.0% Stories: 4 w/Elevator Year Built: 2022 BR: 1, 2 Vacant Units: 0 Waitlist: 1350 HH AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes: Tax Credit; Preleasing 04/2022, 1st units opened 06/2022, 100% occupancy 07/2022</p>
<p>29</p>	<p>Walton Oaks I & II 602 Fairhope St., Augusta, GA 30901</p> 	<p>Contact: Syndal Phone: (706) 309-0785</p> <p>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)</p>
<p>30</p>	<p>Woodcrest Apts. 1811 Sibley Rd, Augusta, GA 30909</p> 	<p>Contact: Plinky Phone: (706) 737-4548</p> <p>Total Units: 248 UC: 0 Occupancy: 92.7% Stories: 2 Year Built: 1982 BR: 1, 2 Vacant Units: 18 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range due to floor level & floorplan</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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Source: Housing Authority of the City of Augusta
 Effective: 09/2022

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	10	12	14	15	18	20	11	13	15	16	19	21
	+Base Charge	33	33	33	33	33	33	33	33	33	33	33	33
	Bottled Gas	0	0	0	0	0	0	0	0	0	0	0	0
	Electric	16	21	25	30	36	40	19	23	29	32	38	43
	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	5	5	6	6	7	7	5	5	6	6	7	7
	Bottled Gas	0	0	0	0	0	0	0	0	0	0	0	0
	Electric	10	10	12	13	15	15	10	10	12	13	15	15
Other Electric	34	36	40	45	49	57	34	36	40	45	49	57	
+Base Charge	0	0	0	0	0	0	0	0	0	0	0	0	
Air Conditioning	12	15	19	25	31	36	12	15	20	25	31	36	
Water Heating	Natural Gas	7	9	12	17	22	27	7	9	12	17	22	27
	Bottled Gas	0	0	0	0	0	0	0	0	0	0	0	0
	Electric	10	17	24	38	53	68	10	17	24	38	53	68
	Oil	0	0	0	0	0	0	0	0	0	0	0	0
Water	21	24	26	36	49	61	21	24	26	36	49	61	
Sewer	25	31	37	49	61	74	25	31	37	49	61	74	
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

1 Beacon Station Apts. 1.1 miles to site



Address: 1480 Wrightsboro Rd, Augusta, GA 30901
 Phone: (706) 204-5409 Contact: Tashina (By Phone)
 Property Type: Market Rate
 Target Population: Family
 Total Units: 221 Year Built: 2019 Ratings
 Vacant Units: 28 *AR Year: Quality: A
 Occupancy: 87.3% Yr Renovated: Neighborhood: B
 Turnover: Stories: 3,4 (w/Elev) Access/Visibility: B+/A
 Waitlist: None
 Rent Special: 1 mo. free

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); Multipurpose Room, 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; WiFi

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	77	9	698 - 775	\$2.01 - \$1.94	\$1,400 - \$1,500	Market
2	2	G	112	14	987 - 1,212	\$1.62 - \$1.49	\$1,600 - \$1,800	Market
3	2	G	32	5	1,285 - 1,469	\$1.63 - \$1.50	\$2,100 - \$2,200	Market

*Adaptive Reuse

*DTS is based on drive time

3 **Canalside Apts.** 0.9 miles to site



Address: 1399 Walton Way, Augusta, GA 30901
 Phone: (833) 365-0636 Contact: Amber (By Phone)
 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: 4 HH
 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 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; Multipurpose Room, Clubhouse/Community Room; Courtyard; Elevator; On-Site Management; Recreation Areas (Firepit, Fitness Center, Grilling Area); Security Gate; Extra Storage; 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	\$2.28 - \$1.83	\$1,216 - \$1,336	Market
2	2	G	53	0	967 - 1,148	\$1.58	\$1,560 - \$1,852	Market

*Adaptive Reuse

*DTS is based on drive time

4 Cedarwood Apts. 5.0 miles to site



Address: 527 Richmond Hill Rd W, Augusta, GA 30906
 Phone: (706) 790-1003 Contact: Tamra (In Person)
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 184 Year Built: 1978
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated: 2007
 Turnover: Stories: 2
 Waitlist: 3-6 mos
 Rent Special: None
 Ratings
 Quality: B-
 Neighborhood: C
 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 Water, Sewer, Trash

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

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

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	8	0	850	\$0.32	\$316	30%
1	1	G	37	0	850	\$0.65	\$594	50%
1	1	G	11	0	850	\$0.76	\$688	60%
2	1.5	G	8	0	950	\$0.33	\$361	30%
2	1.5	G	34	0	950	\$0.68	\$694	50%
2	1.5	G	10	0	950	\$0.75	\$767	60%
2	1.5	T	8	0	1,150	\$0.27	\$361	30%
2	1.5	T	34	0	1,150	\$0.56	\$694	50%
2	1.5	T	10	0	1,150	\$0.62	\$767	60%
3	2	G	4	0	1,200	\$0.27	\$385	30%
3	2	G	15	0	1,200	\$0.59	\$770	50%

*Adaptive Reuse

*DTS is based on drive time

4 Unit Configuration- cont.								
Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
3	2	G	5	0	1,200	\$0.81	\$1,026	60%

8 East Augusta Commons Apts. 2.2 miles to site



Address: 420 E. Boundary St., Augusta, GA 30901
 Phone: (706) 724-6912 Contact: Gloria (By Phone)
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 148 Year Built: 1972 Ratings
 Vacant Units: 0 *AR Year: Quality: B
 Occupancy: 100.0% Yr Renovated: 2001 Neighborhood: C-
 Turnover: Stories: 2 Access/Visibility: B/B+
 Waitlist: Yes
 Rent Special: None
 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: Dishwasher; Disposal; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)
 Property Amenities: Multipurpose Room, Clubhouse/Community Room; Laundry Room; On-Site Management; Recreation Areas (Grilling Area, Playground, Volleyball)
 Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	1.5	T	148	0	950	\$0.92	\$875	60%

*Adaptive Reuse

*DTS is based on drive time

12 Gardens at Harvest Point 6.5 miles to site



Address: 1901 Harvest Pt Wy, Augusta, GA 30909
 Phone: (706) 869-5525 Contact: Crystal (By Phone)
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 256 Year Built: 2018
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 3
 Waitlist: 12 mos
 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 Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; Controlled Access; W/D Hookup; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Multipurpose Room, Clubhouse/Community Room; Laundry Room; On-Site Management; Dog Park/Pet Care; Recreation Areas (Fitness Center, Media Room / Theater, Outdoor Swimming Pool)

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	78	0	788	\$0.93	\$736	60%
2	2	G	152	0	1,140	\$0.77	\$881	60%
3	2	G	26	0	1,385	\$0.73	\$1,006	60%

*Adaptive Reuse

*DTS is based on drive time

13 Glen at Alexander Apts. 5.7 miles to site



Address: 1040 Alexander Dr, Augusta, GA 30909
 Phone: (844) 518-1054 Contact: Jennifer (By Phone)
 Property Type: Market Rate
 Target Population: Family
 Total Units: 216 Year Built: 2003
 Vacant Units: 10 *AR Year:
 Occupancy: 95.4% Yr Renovated: 2020
 Turnover: Stories: 3
 Waitlist: None
 Rent Special: None

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

Notes: Former Tax Credit property



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; Premium Countertops; Premium Cabinetry; High/Vaulted Ceilings

Property Amenities: Bike Racks / Storage; Business Center (Computer/Business Center); Car Care (Car Wash Area); Multipurpose Room, Clubhouse/Community 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	1	975	\$1.17 - \$1.37	\$1,175 - \$1,375	Market
2	2	G	132	6	1,175	\$1.07 - \$1.19	\$1,295 - \$1,430	Market
3	2	G	60	3	1,350	\$1.11 - \$1.26	\$1,535 - \$1,734	Market

*Adaptive Reuse

*DTS is based on drive time

14 Highland Apts. 5.9 miles to site



Address: 1000 Fairhaven Dr., Augusta, GA 30909
 Phone: (706) 514-4698 Contact: Bailey (By Phone)
 Property Type: Market Rate
 Target Population: Family
 Total Units: 252 Year Built: 2021
 Vacant Units: 1 *AR Year:
 Occupancy: 99.6% Yr Renovated:
 Turnover: Stories: 3
 Waitlist: 1 HH
 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, Clubhouse/Community Room; 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	0	746 - 903	\$1.69 - \$1.53	\$1,315 - \$1,435	Market
2	2	G	100	1	1,167	\$1.45 - \$1.52	\$1,745 - \$1,825	Market

*Adaptive Reuse

*DTS is based on drive time

22 Maxwell House Apts. 1.1 miles to site



Address: 1002 Greene St., Augusta, GA 30901
 Phone: (706) 724-1927 Contact: Glennis (By Phone)
 Property Type: Market Rate, Tax Credit
 Target Population: Family
 Total Units: 216 Year Built: 1951
 Vacant Units: 21 *AR Year:
 Occupancy: 90.3% Yr Renovated: 2006
 Turnover: Stories: 10 (w/Elev)
 Waitlist: None
 Rent Special: None

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

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



Features And Utilities

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

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

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

Property Amenities: Multipurpose Room, Clubhouse/Community Room; Cafe / Coffee Bar; Elevator; Laundry Room; On-Site Management; CCTV, Courtesy Officer; Social Services (Parties / Picnics); WiFi

Parking Type: Street Parking; Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
0	1	G	72	7	375 - 457	\$2.07 - \$1.70	\$778	60%
1	1	G	129	12	532 - 584	\$1.57 - \$1.43	\$834	60%
1	1	G	15	2	532 - 584	\$1.97 - \$1.80	\$1,050	Market

*Adaptive Reuse

*DTS is based on drive time

23 Millhouse Station Apts. 0.6 miles to site



Address: 636 11th St, Augusta, GA 30901
 Phone: (706) 203-4322 Contact: Stephanie (By Phone)
 Property Type: Market Rate
 Target Population: Family
 Total Units: 155 Year Built: 2021 Ratings
 Vacant Units: 0 *AR Year: Quality: A
 Occupancy: 100.0% Yr Renovated: Neighborhood: B
 Turnover: Stories: 4 (w/Elev) Access/Visibility: B/B+
 Waitlist: None
 Rent Special: None

Notes: Preleasing & opened 08/2021, stabilized occupancy 06/2022

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; W/D Hookup; W/D; Walk-In Closet; Window Treatments; Flooring (Composite/Vinyl/Laminate); Premium Appliances; Premium Countertops; Premium Cabinetry; Premium Fixtures; High/Vaulted Ceilings

Property Amenities: Bike Racks / Storage; Business Center (Computer/Business Center); Car Care (Charging Stations); Multipurpose Room, Community Kitchen, Clubhouse/Community Room; Cafe / Coffee Bar; Pavilion/Gazebo; Elevator; On-Site Management; Dog Park/Pet Care; Recreation Areas (Firepit, Fitness Center, Walking Path, Outdoor Swimming Pool); Security Gate; Social Services (Parties / Picnics)

Parking Type: Detached Garage; Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	108		632 - 788	\$2.34 - \$1.93	\$1,573 - \$1,618	Market
2	2	G	47		991 - 1,078	\$1.71 - \$1.72	\$1,800 - \$1,958	Market

*Adaptive Reuse

*DTS is based on drive time

29 **Walton Oaks I & II** 3.2 miles to site



Address: 602 Fairhope St., Augusta, GA 30901
 Phone: (706) 309-0785 Contact: Syndal (By Phone)
 Property Type: Tax Credit, Government Subsidized
 Target Population: Family
 Total Units: 181 Year Built: 2012 Ratings
 Vacant Units: 0 *AR Year: Quality: B+
 Occupancy: 100.0% Yr Renovated: Neighborhood: C+
 Turnover: Stories: 3 Access/Visibility: B/A
 Waitlist: 2-3 mos
 Rent Special: None

Notes: Tax Credit (119 units); Public Housing & Tax Credit (62 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; W/D Hookup; Walk-In Closet; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate); High/Vaulted Ceilings; Oversized Windows

Property Amenities: Multipurpose Room, Clubhouse/Community Room; Courtyard; Laundry Room; On-Site Management; Dog Park/Pet Care; Recreation Areas (Basketball, Fitness Center, Grilling Area, Library, Playground); Security Gate; Social Services (After School Program, Social Services Coordinator); WiFi

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	24	0	793	Subsidized	Subsidized	Subsidized
2	2	G	31	0	1,088	Subsidized	Subsidized	Subsidized
2	2	G	90	0	1,088	\$0.79	\$858	60%
3	2	G	7	0	1,324	Subsidized	Subsidized	Subsidized
3	2	G	29	0	1,324	\$0.77	\$1,013	60%

*Adaptive Reuse

*DTS is based on drive time

Addendum C - Market Study Representation

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

Addendum D - Qualifications

The Company

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

Company Leadership

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

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

Market Analysts

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

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

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

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

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

Tanja Hairston, Market Analyst, has extensive property management experience in both the Midwest and northeastern United States. She has assisted low-income, veterans and homeless persons in securing affordable and permanent housing, administered HUD recertifications and reviewed Housing Choice Voucher applications. In addition, she has cultivated relationships with realtors, property managers and brokers. Ms. Hairston holds a Bachelor of Arts degree in Sociology from South Carolina State University.

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

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.

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.

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: April 20, 2023



Nathan Stelts (Primary Contact)
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Date: April 20, 2023

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 Atlanta, Georgia by Woda Cooper Companies, Incorporated.

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 2010 and 2020 Census on Housing
- American Community Survey
- 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