



REAL PROPERTY RESEARCH GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Freedom's Path Augusta III Apartments

Augusta, Richmond County, Georgia

Prepared for:

Affordable Housing Solutions

Effective Date: April 3, 2023

Site Inspection: April 3, 2023



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1. EXECUTIVE SUMMARY

Affordable Housing Solutions has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for Freedom's Path Augusta III, a proposed rental community in Augusta, Richmond County, Georgia. As proposed, Freedom's Path Augusta III will be an 76-unit affordable rental community in the northern portion of the Charlie Norwood VA Medical Center campus in Augusta, Richmond County, Georgia. The subject property includes two abandoned buildings which will be adapted into apartments including 40 efficiency/studio units and 36 one-bedroom units. Freedom's Path Augusta III will offer 13 units targeting households earning up to 50 percent of the Area Median Income (AMI), 43 units targeting 60 percent AMI, and 20 unrestricted market rate units.

Freedom's Path Augusta III will be general occupancy but the subject property will target veterans and will give veterans a preference over the general population; referrals are expected to originate from the nearby Charlie Norwood VA Medical Center. The developer (Affordable Housing Solutions) has applied for Veterans Affairs Supportive Housing (VASH) vouchers (for select units), which are offered as a collaborative effort between the VA and HUD and operate in a similar manner to HUD Housing Choice Vouchers (HCV), but a decision will not be determined until after a nine percent LIHTC application and this market study have been submitted to Georgia Department of Community Affairs (DCA) so this market study assumes no VASH vouchers at the subject property.

1. Project Description

- The subject property includes two abandoned buildings in the northern portion of the Charlie Norwood VA Medical Center campus on the south side of Wrightsboro Road roughly four miles west of downtown Augusta, Richmond County, Georgia. The physical address of the subject property is 1 Freedom Way, Augusta, Georgia.
- Freedom's Path Augusta III will offer 40 efficiency/studio units and 36 one-bedroom units. The subject property will offer LIHTC units targeting households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size, as well as market rate units.
- The community will offer two mid-rise buildings.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. The rents shown will include all utilities.

Unit Mix and Rents							
Type	Bed	Bath	Quantity	Gross Heated Sq. Feet*	Proposed Rent	Utility Allowance	Gross Rent
50% AMI	Eff	1	1	425	\$575	\$0	\$575
50% AMI	Eff	1	6	550	\$625	\$0	\$625
60% AMI	Eff	1	3	425	\$600	\$0	\$600
60% AMI	Eff	1	19	550	\$675	\$0	\$675
Market	Eff	1	1	425	\$675	\$0	\$675
Market	Eff	1	10	550	\$750	\$0	\$750
Efficiency Subtotal/Avg			40	534			
50% AMI	1	1	6	750	\$675	\$0	\$675
60% AMI	1	1	21	750	\$750	\$0	\$750
Market	1	1	9	750	\$825	\$0	\$800
1 BR Subtotal/Avg			36	750			
TOTAL/AVERAGE			76				
Rents include all utilities				Weighted average*	Source: Affordable Housing Solutions		



- Freedom's Path Augusta III will offer kitchens with a dishwasher, range/oven, refrigerator, and microwave. Additional unit features will include grab bars, washer and dryer connections, and vinyl plank flooring in the living areas. The proposed unit features are comparable to those at the surveyed LIHTC communities without PBRA and are superior to most market rate communities in the bottom half of the market in terms of rent. The proposed unit features will be appealing to renters especially given the low proposed rents.
- Freedom's Path Augusta III will offer a community room, fitness center, business/computer room, outdoor gathering area, community garden, laundry facilities, and seating areas on each floor. The proposed amenities will be competitive with most of the lower priced market rate and LIHTC communities especially with the low proposed rents.

2. Site Description / Evaluation:

The subject property is in an established neighborhood west of downtown Augusta. The subject property is convenient to major traffic arteries, neighborhood amenities, and employment.

- The site is roughly 3-4 miles west of Augusta's Medical and Downtown districts and is surrounded by single-family detached homes, commercial uses along Wrightsboro Road, and is on the Charlie Norwood VA Medical Center campus.
- Many neighborhood amenities are within two miles driving distance of the subject property including public transit, shopping, convenience stores, schools, recreation, grocery stores, banks, and medical facilities, many of which are within one-half mile. An Augusta Public Transit bus stop is within one-tenth mile north of the subject property on Wrightsboro Road. The location of the Charlie Norwood VA Medical Center campus will be appealing to veterans.
- Interstates 20 and 520 are within four miles of the subject property while several State and U.S. Highways are also within four miles providing good connectivity to the Augusta area as well as the Southeastern United States.
- The 2022 CrimeRisk Index for the census tracts in the general vicinity of the subject site are color coded with the site's census tract being green, indicating a crime risk (100 to 199) slightly above the national average (100). Much of the market area has an above average crime risk including the location of nearly all surveyed communities. Based on this data and observations made during our site visit, RPRG does not believe crime nor the perception of crime will negatively impact the subject property's viability. Furthermore, the subject property will have secured entrances which will enhance security.
- Freedom's Path Augusta III will have good drive-by visibility from Wrightsboro Road, a major traffic artery with steady traffic. The location on the Charlie Norwood VA Medical Clinic campus will also increase awareness for the subject property. The visibility/awareness will be an asset to the subject property.
- The subject site is suitable for the proposed development. RPRG did not identify any negative land uses at the time of the site visit that would affect the proposed development's viability in the marketplace.



3. Market Area Definition

- The Freedom's Path Market Area is roughly bisected by Wrightsboro Road (on which the subject property is located), primarily including areas west and southwest of downtown Augusta and east of Interstate 520 (Map 4). The market area includes portions of Richmond County and Augusta that are most comparable with the area immediately surrounding the subject property. Residents of this market area will likely find site and acceptable shelter location including veterans. Most of the market area is inside the I-520 Bypass, although a portion of one census tract (105.04) extends west of this boundary. Given the shape and size of this tract in addition to its proximity to the site, it was included so as not to be overly restrictive. The downtown district of Augusta was not included in the Freedom's Path Market Area to the east given the subject property is in a more suburban area surrounded by low-density residential land uses. As the subject property will have a preference for veterans, residents are expected to be drawn from throughout the city, county, and region. In order to provide an evaluation of local data and trends, the Freedom's Path Market Area was drawn based on the project being a traditional multi-family rental community. Given the relatively conservative market area boundaries, it is likely that the subject property will attract veterans from the secondary market area (Richmond County).

The boundaries of the Freedom's Path Market Area and their approximate distance from the subject site are Interstate 20 (2.9 miles to the north), 15th Street / Mill Street (2.4 miles to the east), Interstate 520 (4.1 miles to the south), and Barton Chapel Road (3.7 miles to the west).

4. Community Demographic Data

- The Freedom's Path Market Area lost population but added households from 2010 to 2023, a trend that is expected to continue over the next three years.
 - The Freedom's Path Market Area lost 1,166 people (1.6 percent) but added 455 households (1.5 percent) from 2010 to 2023 with annual changes of -90 people (0.1 percent) and 35 households (0.1 percent).
 - The market area is projected to lose 86 people (0.1 percent) but add 35 households per year from 2023 to 2026. The Freedom's Path Market Area is projected to contain 70,003 people and 30,846 households in 2026.
- Young working age households (ages 25 to 44) account for 47.9 percent of renter households in the market area including 27.8 percent ages 25 to 34 years. Approximately 27 percent of Freedom's Path Market Area renters are ages 45 to 64 and 14.1 percent are ages 65 and older.
- Roughly 36 percent of Freedom's Path Market Area households were multi-person households without children while 30.6 percent of households had children. Single-person households accounted for roughly one-third (33.8 percent) of Freedom's Path Market Area households.
- Fifty-four percent of Freedom's Path Market Area households are renters in 2023 compared to 47.9 percent in Richmond County. Renter households accounted for all net household growth in the Freedom's Path Market Area over the past 13 years, a trend that is expected to continue. The Freedom's Path Market Area is expected to add 104 net renter households over the next three years (all net household growth) which will increase the renter percentage slightly to 54.1 percent by 2026.
- Roughly 64 percent of Freedom's Path Market Area renter households contained one or two people including 37.3 percent with one person. Just over one-quarter (26.4 percent) of renter households had three or four people and 9.2 percent of renter households had five or more people.



- The 2023 median household income in the Freedom's Path Market Area is \$45,547 which is below the \$51,904 median in Richmond County. RPRG estimates that the median income of renter households in the Freedom's Path Market Area is \$33,548. Roughly 38 percent of renter households in the Freedom's Path Market Area earn less than \$25,000 while 29.6 percent earn \$25,000 to \$49,999 and 17.3 percent earn \$50,000 to \$74,999.
- A total of 17,171 military veterans lived in Richmond County and 595,743 veterans resided in Georgia according to 2017-2021 ACS data. The median income among veterans in the county is \$39,494 and veterans had an unemployment rate of 11.5 percent according to ACS data. Roughly 850 veterans (4.9 percent) in the county live under the poverty line, while the poverty rate among veterans in Georgia was 7.2 percent.
- We do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property's ability to lease its units given its primarily affordable nature.

5. Economic Data:

Richmond County's economy grew most years from 2011 to 2019 prior to the onset of the COVID-19 pandemic, during which the county experienced job loss and higher unemployment like much of the nation. The county's economy rebounded in 2021 and 2022, recouping a sizeable portion of the jobs and employed workers lost in 2020.

- Richmond County's labor force declined by 4,537 workers (5.1 percent) from 2012 to 2022 but added 1,137 employed workers (1.4 percent) over this period. The county lost 3,754 employed workers in 2020 at the onset of the pandemic but has recouped much of these losses with the net addition of 2,370 employed workers in 2021 and 2022. The number of unemployed workers decreased steadily from 2012 to 2019 before increasing significantly in 2020 and subsequently decreasing to 3,550 unemployed workers in 2022 which is an 11-year low.
- Richmond County's unemployment rate declined steadily from 10.5 percent in 2012 to 4.7 percent in 2019 though it remained above state (3.6 percent) and national (3.7 percent) levels. Due to the onset of COVID-19, the 2020 annual average unemployment rate increased to 7.6 percent in Richmond County but dropped to 4.2 percent in 2022 which is lower than the pre-pandemic rate in 2019.
- Richmond County added jobs in six of nine years from 2011 to 2019 resulting in net job growth of 7,150 or 7.3 percent. Reflecting the impact of the COVID-19 pandemic, the county lost 4,680 jobs in 2020; however, many of these job losses were temporary as the county recovered roughly two-thirds (65.8 percent) of the jobs lost in 2020 with the net addition of 3,079 jobs in 2021 and through the first half of 2022.
- Richmond County's economy is well diversified with five sectors accounting for at least 12 percent of total employment. The largest sector is Government, which accounts for 21.3 percent of total jobs followed by Education-Health (19.4 percent), Trade-Transportation-Utilities (16.0 percent), Professional Business (13.6 percent), and Leisure-Hospitality (12.1 percent).
- The ongoing expansion of Fort Gordon is expected to continue through the end of 2023 and three additional major economic expansions have been announced recently that will result in 550 new jobs over the next several years. Conversely, three companies announced layoffs/closures result in the loss of 148 jobs.



6. Affordability and Demand Analysis:

- Freedom's Path Augusta III will offer 76 rental units including 56 LIHTC units targeting households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size, and 20 unrestricted market rate units.
- The proposed 50 percent AMI LIHTC units will target renter householders earning from \$21,184 to \$29,650. The 13 proposed 50 percent AMI units would need to capture 0.7 percent of the 1,937 income-qualified renter households to lease-up.
- The proposed 60 percent AMI LIHTC units will target renter householders earning from \$22,792 to \$35,580. The 43 proposed 60 percent AMI units would need to capture 1.5 percent of the 2,831 income-qualified renter households to lease-up.
- The proposed market rate units will target renter householders earning from \$25,481 to \$71,160. The 20 proposed market rate units would need to capture 0.3 percent of the 7,348 income-qualified renter households to lease-up.
- The project's overall Affordability renter capture rate is a low 0.9 percent.
- All renter capture rates are low indicating sufficient income-qualified renter households will exist in Freedom's Path Market Area as of 2026 to support the 76 units proposed at Freedom's Path Augusta III.
- The demand capture rates by income level are 1.2 percent for 50 percent AMI units, 3.1 percent for 60 percent AMI units, 0.5 percent for market rate units, and the project's overall demand capture rate is 1.7 percent. Capture rates by floor plan within an AMI level range from 0.2 to 2.1 percent and capture rates by floor plan are 1.0 percent of all efficiency units and 0.8 percent for all one-bedroom units, all of which are well below DCA thresholds.
- All capture rates are well below DCA thresholds and indicate sufficient demand in the market area to support the proposed Freedom's Path Augusta III.

7. Competitive Rental Analysis

RPRG surveyed 27 multi-family rental communities in the Freedom's Path Market Area including 23 market rate communities and four LIHTC communities; two LIHTC communities have PBRA on all units including the first phases of Freedom's Path which target veterans. The overall rental market is stable while all LIHTC communities are fully occupied.

- The Freedom's Path Market Area's rental market is stable with 156 vacancies among 2,795 combined units at stabilized communities for an aggregate stabilized vacancy rate of 5.6 percent; three market rate communities are undergoing renovations and are not included in stabilized totals. LIHTC communities with and without PBRA are fully occupied, including the first phases of Freedom's Path.
- Among the 25 surveyed communities without PBRA, net rents, unit sizes, and rents per square foot were as follows:
 - **Efficiency** effective rents average \$878 per month. The average efficiency unit size is 396 square feet resulting in a net rent per square foot of \$2.22.
 - **One-bedroom** effective rents average \$973 per month. The average one-bedroom unit size is 671 square feet resulting in a net rent per square foot of \$1.45.



Average rents include LIHTC rents at 50 percent and 60 percent AMI as well as market rate units.

- The estimated market rents for the units at Freedom's Path Augusta III are \$961 for efficiency units and \$1,119 for one-bedroom units. The proposed 50 percent AMI units all have rent advantages of at least 56.3 percent while the proposed 60 percent AMI rents have rent advantages of at least 45.6 percent. The proposed market rate rents all have significant rent advantages of at least 29.9 percent. All proposed rents result in a significant discount to estimated market rents.
- RPRG identified two comparable general occupancy LIHTC communities in the near-term pipeline. Archer Green and Walton Green 2 were allocated tax credits and will compete with the subject property.

8. Absorption/Stabilization Estimates

- Based on the proposed product and the factors discussed above, we expect Freedom's Path Augusta III to lease-up at a rate of 30 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within three months.
- Given the well stable rental market in the Freedom's Path Market Area and projected renter household growth, we do not expect Freedom's Path Augusta III to have a negative impact on existing and proposed rental communities in the Freedom's Path Market Area including those with tax credits.

9. Interviews

Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and staff with the City of Augusta.

10. Overall Conclusion / Recommendation

Based on affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Freedom's Path Market Area, RPRG believes that the subject property will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with existing rental communities in the Freedom's Path Market Area and the units will be well received by the target market.

We recommend proceeding with the project as planned.



DCA Summary Table:

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Average Market Rent*	Market Rents Band	Proposed Rents**
50% AMI										
Efficiency Units	\$21,184 - \$29,650	7	6.7%	610	0	610	1.1%	\$961	\$863 - \$908	\$615
One Bedroom Units		6	8.8%	801	0	801	0.7%	\$1,119	\$793 - \$1,441	\$675
60% AMI										
Efficiency Units	\$22,792 - \$35,580	22	11.3%	1,026	0	1,026	2.1%	\$961	\$863 - \$908	\$660
One Bedroom Units		21	12.9%	1,169	140	1,029	2.0%	\$1,119	\$793 - \$1,441	\$750
120% AMI										
Efficiency Units	\$25,481 - \$71,160	11	36.9%	3,358	0	3,358	0.3%	\$961	\$863 - \$908	\$740
One Bedroom Units		9	40.3%	3,664	0	3,664	0.2%	\$1,119	\$793 - \$1,441	\$825
By Bedroom										
Efficiency Units		40	43.0%	3,912	0	3,912	1.0%			
One Bedroom Units		36	47.3%	4,301	0	4,301	0.8%			
Project Total										
50% AMI	\$21,184 - \$29,650	13	11.6%	1,055	0	1,055	1.2%			
60% AMI	\$22,792 - \$35,580	43	17.0%	1,542	140	1,402	3.1%			
120% AMI	\$25,481 - \$71,160	20	44.0%	4,002	0	4,002	0.5%			
Total Units	\$21,184 - \$71,160	76	50.1%	4,555	140	4,415	1.7%			

Estimated market rent (attainable rent)*

Weighted average**



SUMMARY TABLE:		
Development Name:	Freedom's Path Augusta III	Total # Units: 76
Location:	1 Freedom Way, Augusta, Georgia	# LIHTC Units: 56
PMA Boundary:	North: Interstate 20, East: 15th Street / Mill Street, South: Interstate 520, West: Barton Chapel Road	
	Farthest Boundary Distance to Subject: 4.1 miles	

RENTAL HOUSING STOCK – (found on pages 12, 53, 58-60)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	27	3,897	380	90.2%
Market-Rate Housing	23	3,319	380	88.6%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC	4	578	0	100.0%
Stabilized Comps	24	3,077	156	94.9%
Properties in construction & lease up	3	820	224	72.7%

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
1	Eff	1	534*	\$575	\$961	\$1.80	56.3%*	\$824	\$2.69
6	Eff	1	534*	\$625	\$961	\$1.80	56.3%*	\$824	\$2.69
3	Eff	1	534*	\$600	\$961	\$1.80	45.6%*	\$824	\$2.69
19	Eff	1	534*	\$675	\$961	\$1.80	45.6%*	\$824	\$2.69
1	Eff	1	534*	\$675	\$961	\$1.80	29.9%*	\$824	\$2.69
10	Eff	1	534*	\$750	\$961	\$1.80	29.9%*	\$824	\$2.69
6	1	1	750	\$675	\$1,119	\$1.49	65.8%	\$1,430	\$2.02
21	1	1	750	\$750	\$1,119	\$1.49	49.2%	\$1,430	\$2.02
9	1	1	750	\$825	\$1,119	\$1.49	35.6%	\$1,430	\$2.02

Weighted average*

CAPTURE RATES (found on page 47)						
Targeted Population	50% AMI	60% AMI	Market Rate			Overall
Capture Rate	1.2%	3.1%	0.5%			1.7%



2. INTRODUCTION

A. Overview of Subject

The subject of this report is the proposed development of Freedom's Path Augusta III, an 76-unit affordable rental community in the northern portion of the Charlie Norwood VA Medical Center campus in Augusta, Richmond County, Georgia. The subject property includes two abandoned buildings which will be adapted into apartments including 40 efficiency/studio units and 36 one-bedroom units. Freedom's Path Augusta III will offer 13 units targeting households earning up to 50 percent of the Area Median Income (AMI), 43 units targeting 60 percent AMI, and 20 unrestricted market rate units.

Freedom's Path Augusta III will be general occupancy but the subject property will target veterans and will give veterans a preference over the general population; referrals are expected to originate from the nearby Charlie Norwood VA Medical Center. The developer (Affordable Housing Solutions) has applied for Veterans Affairs Supportive Housing (VASH) vouchers (for select units), which are offered as a collaborative effort between the VA and HUD and operate in a similar manner to HUD Housing Choice Vouchers (HCV), but a decision will not be determined until after a nine percent LIHTC application and this market study have been submitted to Georgia Department of Community Affairs (DCA) so this market study assumes no VASH vouchers at the subject property.

B. Purpose of Report

The purpose of this market study is to perform a market feasibility analysis through an examination of the economic context, a demographic analysis of the defined market area, a competitive housing analysis, a derivation of demand, and an affordability analysis.

C. Format of Report

The report format is comprehensive and conforms to DCA's 2023 QAP and Market Study Manual. The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

D. Client, Intended User, and Intended Use

The Client is Affordable Housing Solutions (Developer). Along with the Client, the Intended Users are DCA, Department of Veterans Affairs, potential lenders, and investors.

E. Applicable Requirements

This market study is intended to conform to the requirements of the following:

- DCA's 2023 Market Study Manual Qualified Allocation Plan (QAP).
- The National Council of Housing Market Analysts' (NCHMA) Recommended Model Content.

F. Scope of Work

To determine the appropriate scope of work for the assignment, we considered the intended use of the market study, the needs of the user, the complexity of the property, and other pertinent factors. Our concluded scope of work is described below:



- Please refer to Appendix 5 for a detailed list of DCA requirements as well as the corresponding pages of requirements within the report.
- Brett Welborn (Analyst) conducted a site visit on April 3, 2023.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and staff with the City of Augusta.
- All pertinent information obtained was incorporated in the appropriate section(s) of this report.

G. Report Limitations

The conclusions reached in a market assessment are inherently subjective and should not be relied upon as a determinative predictor of results that will occur in the marketplace. There can be no assurance that the estimates made or assumptions employed in preparing this report will in fact be realized or that other methods or assumptions might not be appropriate. The conclusions expressed in this report are as of the date of this report, and an analysis conducted as of another date may require different conclusions. The actual results achieved will depend on a variety of factors, including the performance of management, the impact of changes in general and local economic conditions, and the absence of material changes in the regulatory or competitive environment. Reference is made to the statement of Underlying Assumptions and Limiting Conditions contained in Appendix I of this report.

H. Other Pertinent Remarks

None.

3. PROJECT DESCRIPTION

A. Project Overview

Freedom's Path Augusta III is a proposed 76-unit affordable rental community with a preference towards military veterans. Thirteen units will target 50 percent AMI, 43 units will target 60 percent AMI, and 20 units will be unrestricted market rate units. The community will offer 40 efficiency/studio units and 36 one-bedroom units in mid-rise buildings with elevators that have been adapted into apartments from abandoned buildings in the northern portion of the Charlie Norwood Veteran Affairs Medical Center. The subject property will be general occupancy but will target veterans and will give veterans a preference over the general population; referrals are expected to originate from the nearby Charlie Norwood VA Medical Center.

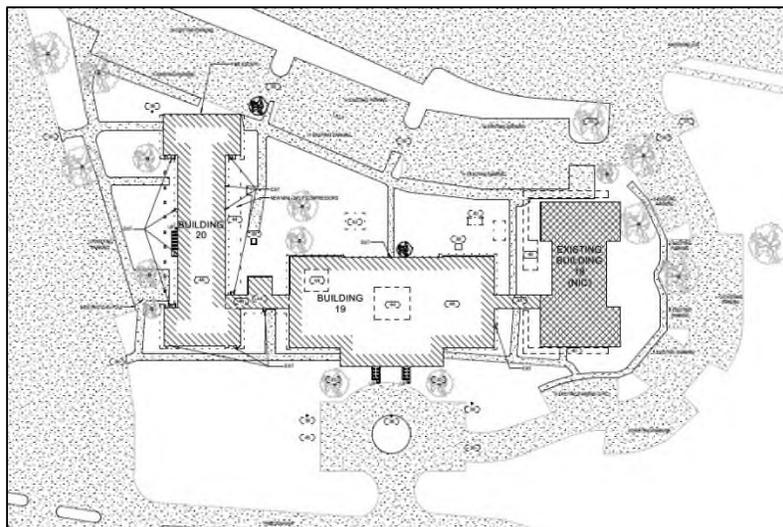
B. Project Type and Target Market

Freedom's Path Augusta III will target very low to moderate-income renter households with LIHTC units targeting 50 percent and 60 percent AMI as well as unrestricted market rate units. The proposed unit mix includes 40 efficiency/studio units (52.6 percent) and 36 one-bedroom units (47.4 percent). The proposed units are primarily expected to target singles including military veterans which are the primary target market for the subject property. The community will have a preference for veterans but will not be restricted to veterans.

C. Building Types and Placement

Freedom's Path Augusta III's 76 units will be contained in Buildings 19 and 20 (shown in Figure 1) while Building 18 (shaded below) connects to Building 19 to the north but has previously been rehabilitated and offers office space and is not a part of the subject property. The subject's buildings are four stories and will offer elevators, interior hallways, and secured building entrances. Surface parking will be adjacent to the buildings and a roundabout is at Building 19's building entrance. Freedom's Path Augusta III will be accessible via Freedom Way, the primary entrance to Charlie Norwood VA Medical Center, to the east. Most community amenities will be integrated into the buildings while a community garden and outdoor gathering areas will be just outside the building.

Figure 1 Site Plan, Freedom's Path Augusta III



Source: Affordable Housing Solutions



D. Detailed Project Description

1. Project Description

Freedom’s Path Augusta III will offer 40 efficiency/studio units and 36 one-bedroom units. The subject property will offer LIHTC units targeting households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size, as well as market rate units.

- Efficiency/studio units will have one bathroom and a weighted average of 534 square feet.
- One-bedroom units will have one bathroom and 750 square feet (Table 1).
- Freedom’s Path Augusta III will offer two mid-rise buildings with elevators, interior hallways, and secured entrances.
- The proposed rents will include the cost of all utilities.
- Proposed unit features and community amenities are detailed in Table 2.

Table 1 Detailed Unit Mix and Rents, Freedom’s Path Augusta III

Unit Mix and Rents							
Type	Bed	Bath	Quantity	Gross Heated Sq. Feet*	Proposed Rent	Utility Allowance	Gross Rent
50% AMI	Eff	1	1	425	\$575	\$0	\$575
50% AMI	Eff	1	6	550	\$625	\$0	\$625
60% AMI	Eff	1	3	425	\$600	\$0	\$600
60% AMI	Eff	1	19	550	\$675	\$0	\$675
Market	Eff	1	1	425	\$675	\$0	\$675
Market	Eff	1	10	550	\$750	\$0	\$750
Efficiency Subtotal/Avg			40	534			
50% AMI	1	1	6	750	\$675	\$0	\$675
60% AMI	1	1	21	750	\$750	\$0	\$750
Market	1	1	9	750	\$825	\$0	\$800
1 BR Subtotal/Avg			36	750			
TOTAL/AVERAGE			76				
Rents include all utilities			Weighted average*		Source: Affordable Housing Solutions		

Table 2 Unit Features and Community Amenities, Freedom’s Path Augusta III

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Kitchens including refrigerator, range/oven, dishwasher, and microwave • Washer and dryer connections • Grab bars • Vinyl plank flooring in living areas • Window blinds 	<ul style="list-style-type: none"> • Community room • Fitness center • Outdoor gathering area • Community garden • Business/computer center • Laundry facilities • Seating areas on each floor

2. Other Proposed Uses

None.



3. Proposed Timing of Development

Freedom's Path Augusta III is expected to begin construction in July 2024 with construction completion in September 2025. We have utilized 2026 as the placed-in-service year for the purposes of this analysis given this will be the first full year the subject property is leasing units.

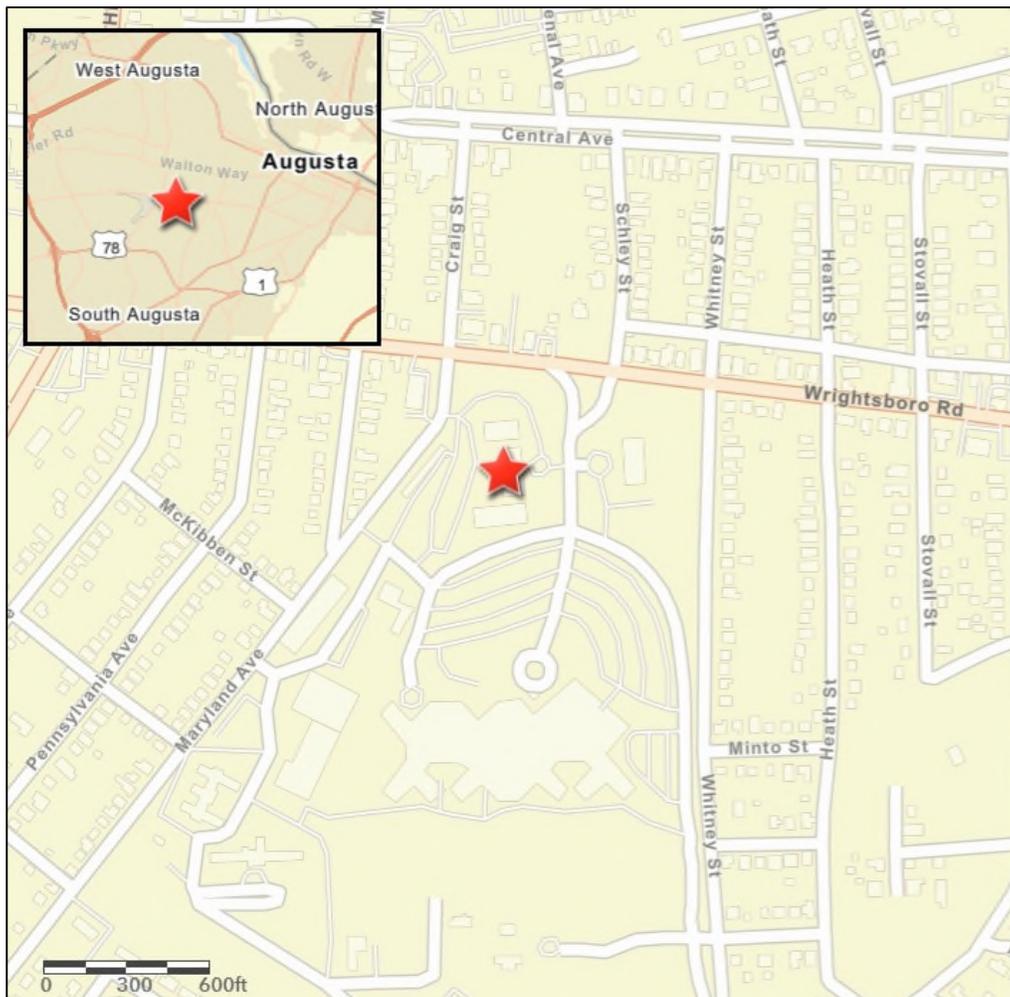
4. SITE EVALUATION

A. Site Analysis

1. Site Location

The subject property includes two abandoned buildings in the northern portion of the Charlie Norwood VA Medical Center campus on the south side of Wrightsboro Road roughly four miles west of downtown Augusta, Richmond County, Georgia (Map 1). The physical address of the subject property is 1 Freedom Way, Augusta, Georgia.

Map 1 Site Location, Freedom's Path Augusta III



2. Existing and Proposed Uses

The subject site includes two abandoned buildings which will be adapted into 76 efficiency and one-bedroom rental units (Figure 2).

Figure 2 Views of Subject Site



Building 19 facing west



Building 20 facing north



Building 20 facing east



Building 19 facing east

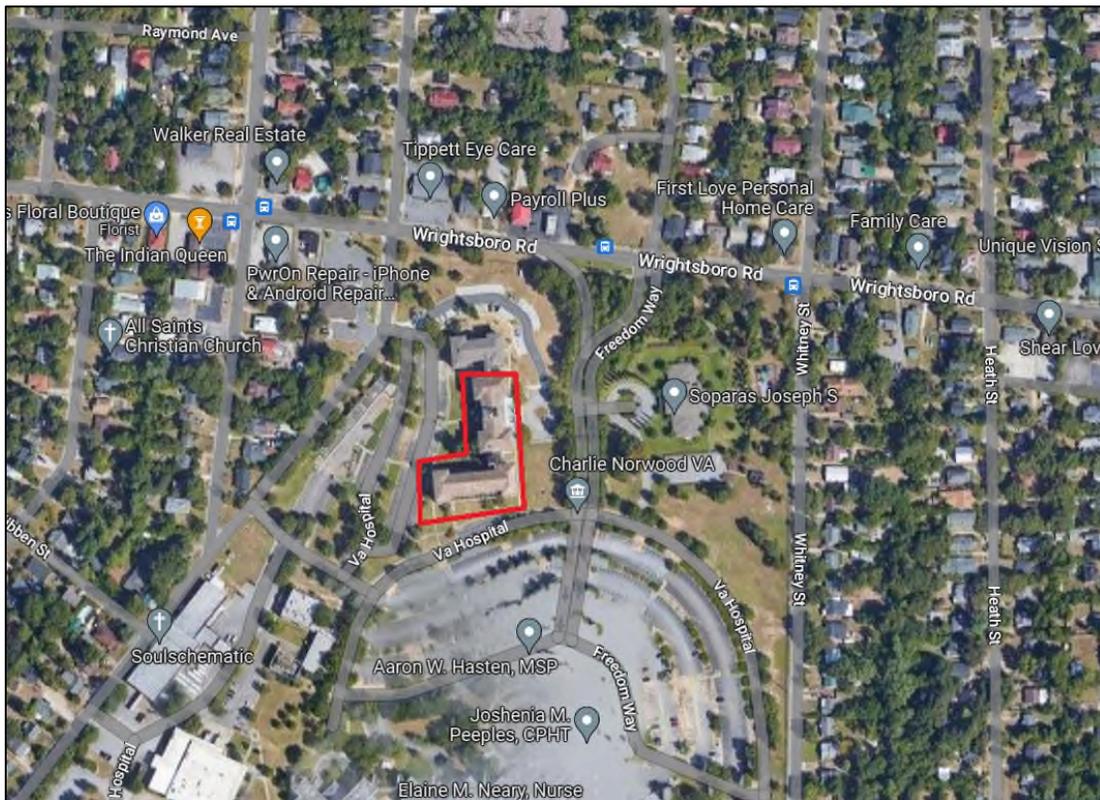


Buildings 19 and 20 facing southeast

3. General Description of Land Uses Surrounding the Subject Site

The subject property for Freedom's Path Augusta III is in an established residential neighborhood in Augusta on the Charlie Norwood VA Medical Center campus. The medical center has 155 beds (58 medicine, 37 surgery, and 60 spinal cord injury) just south of the subject property while Fisher House is across Freedom Way from the subject property to the east offering temporary housing for families of veterans received in-patient treatments at the medical center (Figure 3). Additionally, the first phases of Freedom's Path (veteran housing) are south of the subject property on the same campus. Outside of the VA campus, single-family detached homes dominate the area within one-half mile of the subject property and several commercial uses are along Wrightsboro Road to the north and west. Additionally, Daniel Field (airport) is within one-half mile west of the subject property.

Figure 3 Satellite Image of Subject Site



4. Land Uses Surrounding the Subject Site

Nearby land uses surrounding the subject site include (Figure 4):

- **North:** Building 18 (office space), single-family detached homes, and commercial uses along Wrightsboro Road
- **East:** Fisher House (temporary housing) and single-family detached homes
- **South:** Charlie Norwood VA Medical Center
- **West:** Single-family detached homes and several small businesses



Convenience store to the north on Wrightsboro Road

Figure 4 Views of Surrounding Land Uses



Single-family detached homes to the west



Fisher House (temporary housing) to the east



Building 18 to the north (attached to building 19)



Charlie Norwood VA Medical Center to the south



B. Neighborhood Analysis

1. General Description of Neighborhood

The subject property is roughly 2-3 miles west of Augusta's Medical District and four miles west of Downtown Augusta, offering the densest employment in the region. Older single-family detached homes dominate the neighborhood surrounding the subject property and the Charlie Norwood VA Medical Center. Commercial uses are common along major thoroughfares including Gordon Highway roughly three miles south of the subject property and along Wrightsboro Road roughly three miles to the west including Augusta Mall. Apartments are also common within three miles of the site including significant apartment development within one mile of Wrightsboro Road.

2. Neighborhood Planning Activities

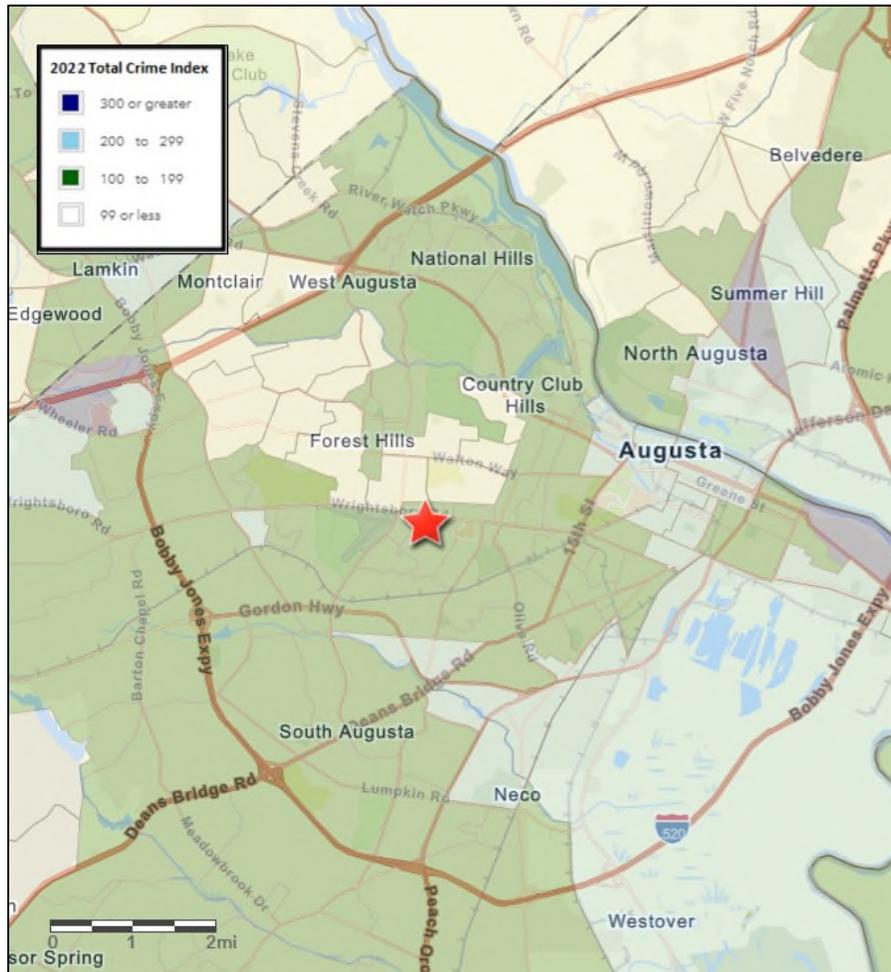
RPRG did not identify any significant planning activities that would have a direct impact on the subject property. The area surrounding the subject property is largely established with limited recent development.

3. Public Safety

CrimeRisk is a census tract level index that measures the relative risk of crime compared to a national average. AGS analyzes known socio-economic indicators for local jurisdictions that report crime statistics to the FBI under the Uniform Crime Reports (UCR) program. An index of 100 reflects a total crime risk on par with the national average, with values below 100 reflecting below average risk and values above 100 reflecting above average risk. Based on detailed modeling of these relationships, CrimeRisk provides a detailed view of the risk of total crime as well as specific crime types at the census tract level. In accordance with the reporting procedures used in the UCR reports, aggregate indexes have been prepared for personal and property crimes separately as well as a total index. However, it must be recognized that these are un-weighted indexes, in that a murder is weighted no more heavily than purse snatching in this computation. The analysis provides a useful measure of the relative overall crime risk in an area but should be used in conjunction with other measures.

The 2022 CrimeRisk Index for the census tracts in the general vicinity of the subject site are color coded with the site's census tract being green, indicating a crime risk (100 to 199) slightly above the national average (100) (Map 2). Much of the market area has an above average crime risk including the location of nearly all surveyed communities. Based on this data and observations made during our site visit, RPRG does not believe crime nor the perception of crime will negatively impact the subject property's viability. Furthermore, the subject property will have secured entrances which will enhance security.

Map 2 Crime Index Map



C. Site Visibility and Accessibility

1. Visibility

Freedom's Path Augusta III will have good drive-by visibility from Wrightsboro Road which has steady traffic. The location on the Charlie Norwood VA Medical Clinic campus will also increase awareness for the subject property. The good visibility/awareness will be an asset to the subject property.

2. Vehicular Access

Freedom's Path Augusta III will be accessible via an entrance on Freedom Way to the west which connects to Wrightsboro Road just north of the subject property. Freedom Way is the primary entrance to the Charlie Norwood VA Medical Center campus. Sufficient traffic breaks exist on Wrightsboro Road to allow for easy access to Freedom Way. RPRG does not anticipate problems with accessibility.

3. Availability of Public Transit

Augusta Public Transit provides public fixed-route bus transportation throughout the city of Augusta and portions of Richmond and Columbia Counties. The closest bus stop to the subject property is near



the entrance to the Charlie Norwood VA Medical Center just north of the site at the intersection of Freedom Way and Wrightsboro Road.

4. Availability of Inter-Regional Transit

The subject property is just over three miles east of Interstate 520 and just over four miles south of Interstate 20. Interstate 520 provides access throughout the Augusta region and connects to Interstate 20 which provides regional access to Atlanta, Georgia and Columbia, South Carolina. Several highways are within three miles of the subject property including U.S. Highways 1 and 78 to the south and State Highway 28 to the north providing additional connectivity to the Augusta area. The site is roughly eight miles north of Augusta Regional Airport, which has daily flight connections to Atlanta and Charlotte.

5. Accessibility Improvements under Construction and Planned

Roadway Improvements under Construction and Planned

RPRG reviewed information from local stakeholders to assess whether any capital improvement projects affecting road, transit, or pedestrian access to the subject site are currently underway or likely to commence within the next few years. Observations made during the site visit contributed to the process. RPRG did not identify any significant roadway projects as planned that would affect the subject site.

Transit and Other Improvements under Construction and/or Planned

None.

6. Environmental Concerns

RPRG did not identify any visible environmental site concerns.

D. Residential Support Network

1. Key Facilities and Services near the Subject Site

The appeal of any given community is often based in part on its proximity to those facilities and services required daily. Key facilities and services and their distances from the subject site are listed in Table 3 and their locations are plotted on Map 3.

Table 3 Key Facilities and Services

Establishment	Type	Address	Driving Distance
Super Express	Convenience Store	2447 Wrightsboro Rd.	0.1 mile
VA Augusta Healthcare	Doctor/Medical	1 Freedom Way	0.1 mile
Charlie Norwood VA Medical Center	Hospital	1 Freedom Way	0.1 mile
Augusta Public Transit Bus Station	Public Transit	Wrightsboro Rd - Uptown VA Hospital	0.1 mile
United States Postal Service	Post Office	1434 Stovall St.	0.3 mile
Augusta Family Medical	Doctor/Medical	1500 Johns Rd.	0.4 mile
Wells Fargo Bank	Bank	2803 Wrightsboro Rd.	0.5 mile
Circle K	Convenience Store	2702 Wrightsboro Rd.	0.5 mile
Food Lion	Grocery	2803 Wrightsboro Rd.	0.5 mile
Walgreens Pharmacy	Pharmacy	2803 Wrightsboro Rd.	0.5 mile
Monte Sano Elementary School	Public School	2164 Richmond Ave.	0.7 mile
Truist	Bank	2815 Wrightsboro Rd.	0.8 mile
Richmond County Sheriff's Office	Police	2858 Central Ave.	0.8 mile
Augusta Fire Department Station 8	Fire	1898 Highland Ave.	1 mile
Appleby Branch Library	Library	2260 Walton Way.	1 mile
Dollar General	General Retail	1914 Wrightsboro Rd.	1.2 miles
Academy of Richmond County High School	Public School	910 Russell St.	1.8 miles
Langford Middle School	Public School	3019 Walton Way.	2 miles
Augusta University Medical Center	Hospital	1120 15th St.	2.4 miles
Walmart Supercenter	General Retail	3338 Wrightsboro Rd.	2.9 miles
Augusta Mall	Mall	3450 Wrightsboro Rd.	3.5 miles

Source: Field and Internet Research, RPRG, Inc.

2. Essential Services

Health Care

The Augusta area has an extensive array of healthcare facilities including several major medical centers and specialty hospitals. The three closest public medical centers (Trinity Hospital, Augusta University Medical Center, and University Hospital) to the subject site are all within roughly three miles (driving distance) and offer general, specialty, and emergency care. University Hospital (581 beds) and Augusta University Medical Center (478 beds plus a 154 bed children's hospital) are the largest of these facilities with the latter being a teaching hospital that contains the region's only Level I trauma center and Level IV NICU (children's hospital). Other notable major medical facilities in the region include East-Central Regional Hospital – Augusta, Doctor's Hospital, the Charlie Norwood VA Medical Center (two locations), and the Dwight D. Eisenhower Medical Center (Fort Gordon).

The subject property is on the Charlie Norwood VA Medical Center campus which offers 155 beds (58 medicine, 37 surgery, and 60 spinal cord injury) for military veterans just south of the subject property.

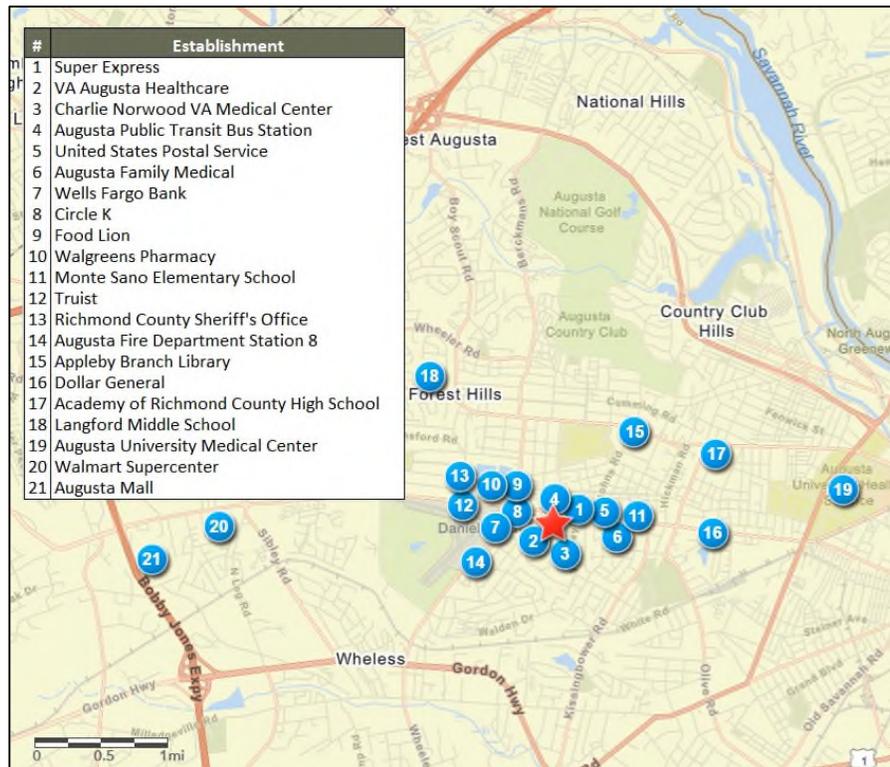
Numerous smaller clinics and physician offices are also within several miles (driving distance) of the subject site including family practices and urgent care facilities. The closest of these to the subject property are at the VA Medical Center or Augusta Family Medical, both within one-half mile of the subject property.

Education

The subject site is in the Richmond County Public School District, which is the 10th largest school system in Georgia with an estimated 2020-2021 enrollment of over 29,000 students. Based on current attendance zones, students residing at the subject property would attend Monte Sano Elementary (0.7 mile), Langford Middle School (2.0 miles), and Academy of Richmond County High School (1.8 miles).

Augusta University is the largest institution of higher education in the region with three campuses and a medical center in the city of Augusta. Other notable institutions of higher education in the region include Augusta Technical College, Paine College, Miller-Motte Technical College, and Virginia College – Augusta.

Map 3 Location of Key Facilities and Services



3. Commercial Goods and Services

Convenience Goods

The term “convenience goods” refers to inexpensive, nondurable items that households purchase on a frequent basis and for which they generally do not comparison shop. Examples of convenience goods are groceries, fast food, health and beauty aids, household cleaning products, newspapers, and gasoline.

Convenience stores (Super Express and Circle K), a pharmacy (Walgreens), restaurants, a bank (Truist), and a grocery store (Food Lion) are within one-half mile of the subject property, primarily along Wrightsboro Road.

Shoppers Goods

The term “shoppers goods” refers to larger ticket merchandise that households purchase on an infrequent basis and for which they usually comparison shop.

Dollar General is just over one mile east of the subject property on Wrightsboro Road while one of Augusta’s largest concentration of retailers is near Interstate 520’s interchange with Wrightsboro Road within four miles west of the subject property including Walmart Supercenter and Augusta Mall.



Augusta Mall offers more than 100 retailers and service providers including anchor tenants Macy's, JCPenney, Dick's Sporting Goods, and Dillard's.

4. Location of Low Income Housing

A list and map of existing low-income housing in the Freedom's Path Market Area are provided in the Existing Low Income Rental Housing section of this report, starting on page 60.

E. Site Conclusion

The subject site is compatible with surrounding land uses that primarily include single-family detached homes and land uses associated with the Charlie Norwood VA Medical Center. Given the subject's preference for military veterans, the location on the VA medical center's campus will be appealing. The site is convenient to neighborhood amenities and major traffic arteries and is suitable for the proposed development of affordable rental housing, especially with the veteran preference.



5. MARKET AREA

A. Introduction

The primary market area for Freedom's Path Augusta III is defined as the geographic area from which future residents of the community would primarily be drawn and in which competitive rental housing alternatives are located. In defining the market area, RPRG sought to accommodate the joint interests of conservatively estimating housing demand and reflecting the realities and dynamics of the local rental housing marketplace.

B. Delineation of Market Area

The Freedom's Path Market Area is roughly bisected by Wrightsboro Road (on which the subject property is located), primarily including areas west and southwest of downtown Augusta and east of Interstate 520 (Map 4). The market area includes portions of Richmond County and Augusta that are most comparable with the area immediately surrounding the subject property. Residents of this market area will likely find site and acceptable shelter location including veterans. Most of the market area is inside the I-520 Bypass, although a portion of one census tract (105.04) extends west of this boundary. Given the shape and size of this tract in addition to its proximity to the site, it was included so as not to be overly restrictive. The downtown district of Augusta was not included in the Freedom's Path Market Area to the east given the subject property is in a more suburban area surrounded by low-density residential land uses.

As the subject property will have a preference for veterans, residents are expected to be drawn from throughout the city, county, and region. In order to provide an evaluation of local data and trends, the Freedom's Path Market Area was drawn based on the project being a traditional multi-family rental community. Given the relatively conservative market area boundaries, it is likely that the subject property will attract veterans from the secondary market area (Richmond County).

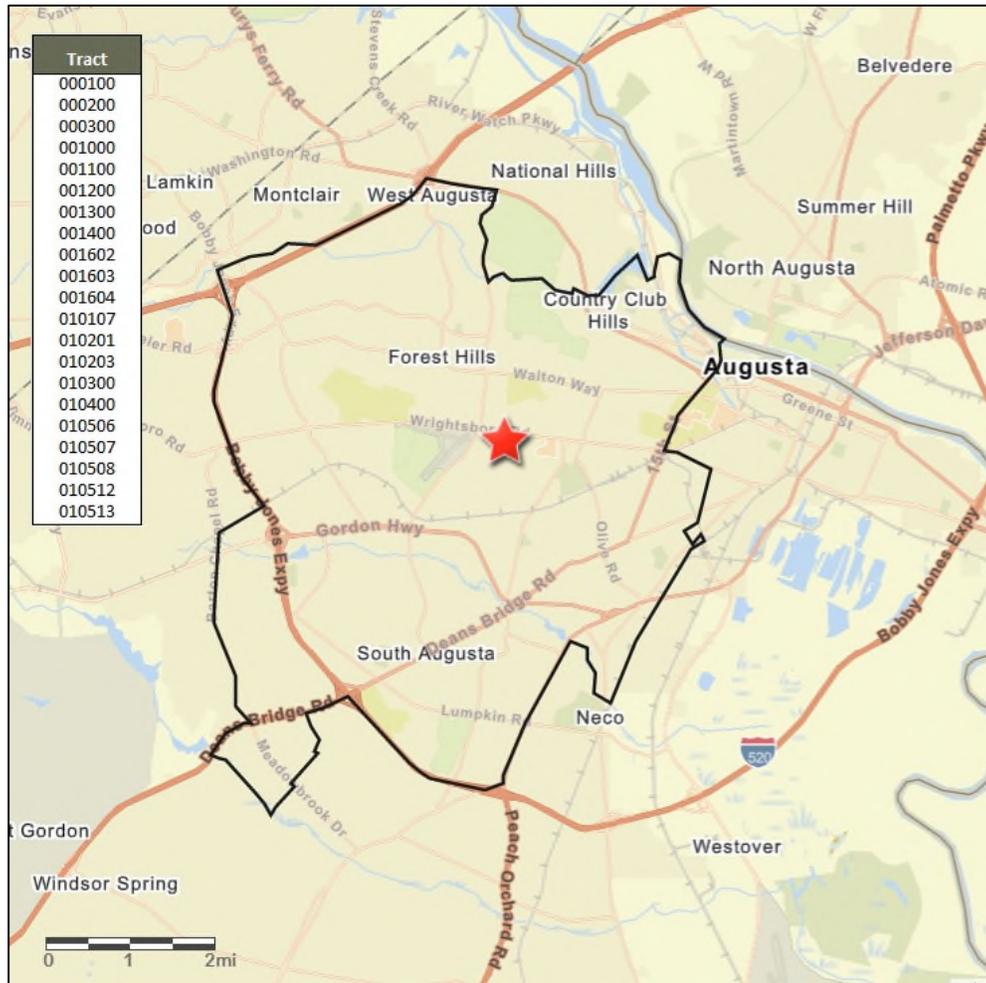
The boundaries of the Freedom's Path Market Area and their approximate distance from the subject site are:

- North:** Interstate 20 (2.9 miles)
- East:** 15th Street / Mill Street (2.4 miles)
- South:** Interstate 520 (4.1 miles)
- West:** Barton Chapel Road (3.7 miles)

The Freedom's Path Market Area is compared to a Richmond County, which is presented as a secondary market area for demographic purposes. Demand estimates are based only on the Freedom's Path Market Area.



Map 4 Freedom's Path Market Area



6. COMMUNITY DEMOGRAPHIC DATA

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Freedom's Path Market Area and Richmond County using U.S. Census data and data from Esri, a national data vendor which prepares small area estimates and projections of population and households. Building permit trends collected from the HUD State of the Cities Data Systems (SOCDS) database were also considered. All demographic data is based on historic Census data and the most recent local area projections available for the Freedom's Path Market Area and Richmond County. We have evaluated projections in context with recent trends, available economic data, current market conditions, and any potential remaining impact of the COVID-19 pandemic. Demographic data is presented for 2010, 2023, and 2026 per DCA's 2023 Market Study Guide.

B. Trends in Population and Households

1. Recent Past Trends

The Freedom's Path Market Area lost 1,166 people (1.6 percent) but added 455 households (1.5 percent) from 2010 to 2023 (Table 4). Annual population loss was 90 people (0.1 percent) over this period while annual household growth was 35 households (0.1 percent).

Population and household growth rates in Richmond County were faster from 2010 to 2023 on a percentage basis at 7,100 people (3.5 percent) and 6,492 households (8.4 percent). Annual growth in the county over the past 13 years was 546 people (0.3 percent) and 499 households (0.6 percent).

2. Projected Trends

Based on Census data, RPRG projects trends in the market area to continue with a loss of 259 people (0.4 percent) and net growth of 104 households (0.3 percent) from 2023 to 2026 (Table 4); annual change in the market area over this period will be a loss of 86 people (0.1 percent) and gain of 35 households (0.1 percent).

Annual growth rates in Richmond County are projected to remain faster than in the market area on a percentage basis over the next three years. Annual growth in the county is projected at 0.3 percent for population and 0.7 percent for households.

The average household size in the market area of 2.25 persons per household in 2023 is expected to decrease slightly to 2.23 persons in 2026 (Table 5).

3. Building Permit Trends

Permit activity ranged from 267 to 454 permitted units from 2010 to 2013 with an average of 369 permitted units before increasing to an annual range of 429 to 730 permitted units over the past eight years (an annual average of 621 permitted units) which equates to a 68.2 percent increase from the previous four years (Table 6). The 689 permitted units in the county in 2021 is a six-year high.

Roughly 77 percent of permitted units since 2010 are single-unit structures while multi-family structures with five or more units accounted for 22.5 percent and the remaining 0.5 percent (30 units) are in structures with two to four units. Nearly all units in multi-family structures with five or more units (1,350 of 1,449 units) were permitted from 2014 to 2018.



Table 4 Population and Household Trends

		Richmond County				Freedom's Path Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2010	200,549					71,428				
2023	207,649	7,100	3.5%	546	0.3%	70,262	-1,166	-1.6%	-90	-0.1%
2026	209,511	1,862	0.9%	621	0.3%	70,003	-259	-0.4%	-86	-0.1%
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2010	76,924					30,287				
2023	83,416	6,492	8.4%	499	0.6%	30,742	455	1.5%	35	0.1%
2026	85,143	1,727	2.1%	576	0.7%	30,846	104	0.3%	35	0.1%

Source: 2010 Census; 2020 Census; Esri; and Real Property Research Group, Inc.

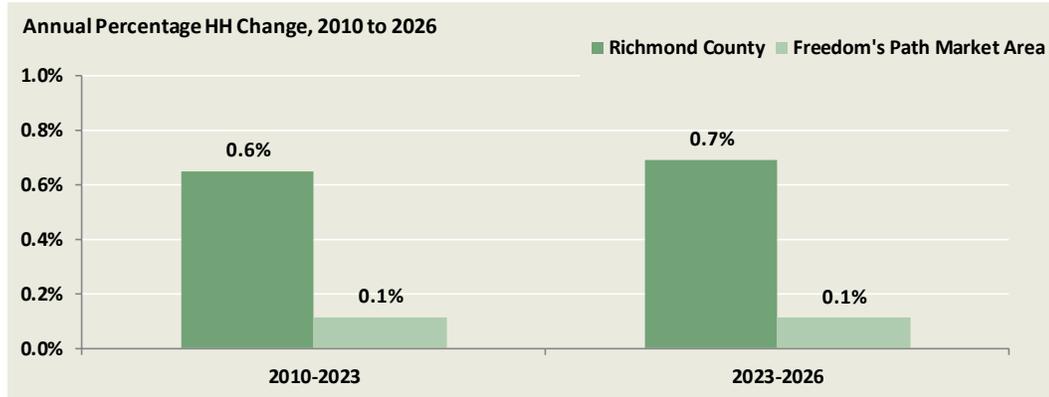


Table 5 Persons per Household, Freedom's Path Market Area

Average Household Size			
Year	2010	2023	2026
Population	71,428	70,262	70,003
Group Quarters	1,049	1,210	1,235
Households	30,287	30,742	30,846
Avg. HH Size	2.32	2.25	2.23

Source: 2010 Census; Esri; and RPRG, Inc.



Table 6 Building Permits by Structure Type, Richmond County

Richmond County					
Year	Single - Unit	Two Units	3-4 Units	5+ Units	Ann. Total
2010	371	0	0	7	378
2011	267	0	0	0	267
2012	367	2	9	0	378
2013	445	6	3	0	454
2014	354	4	0	372	730
2015	423	2	0	296	721
2016	322	0	0	276	598
2017	393	2	0	246	641
2018	356	2	0	160	518
2019	356	0	0	73	429
2020	644	0	0	0	644
2021	670	0	0	19	689
2010-2021	4,968	18	12	1,449	6,447
Ann. Avg.	414	2	1	121	537

Total Housing Units Permitted 2010 - 2021



Source: U.S. Census Bureau, C-40 Building Permit Reports.

C. Demographic Characteristics

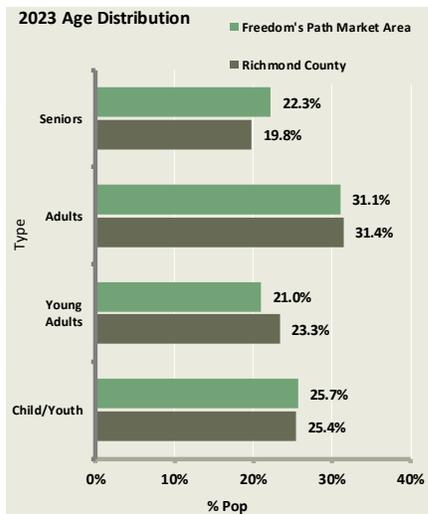
1. Age Distribution and Household Type

The Freedom's Path Market Area's population is older than Richmond County's with median ages of 37 and 35, respectively (Table 7). The Freedom's Path Market Area has large proportions of Adults ages 35 to 61 (31.1 percent) and Children/Youth under 20 years old (25.7 percent). Young Adults ages 20 to 34 and Seniors ages 62 and older account for 21.0 and 22.3 percent of the Freedom's Path Market Area's population, respectively. Richmond County has a significantly larger proportion of Young Adults when compared to the market area (23.3 percent versus 21.0 percent).

Table 7 Age Distribution

2023 Age Distribution	Richmond County		Freedom's Path Market Area	
	#	%	#	%
Children/Youth	52,782	25.4%	18,052	25.7%
Under 5 years	13,356	6.4%	4,761	6.8%
5-9 years	13,171	6.3%	4,642	6.6%
10-14 years	12,709	6.1%	4,375	6.2%
15-19 years	13,547	6.5%	4,274	6.1%
Young Adults	48,478	23.3%	14,757	21.0%
20-24 years	16,539	8.0%	4,508	6.4%
25-34 years	31,939	15.4%	10,248	14.6%
Adults	65,248	31.4%	21,819	31.1%
35-44 years	26,336	12.7%	8,750	12.5%
45-54 years	21,809	10.5%	7,160	10.2%
55-61 years	17,104	8.2%	5,909	8.4%
Seniors	41,140	19.8%	15,635	22.3%
62-64 years	7,330	3.5%	2,533	3.6%
65-74 years	20,137	9.7%	7,381	10.5%
75-84 years	10,106	4.9%	4,072	5.8%
85 and older	3,567	1.7%	1,649	2.3%
TOTAL	207,649	100%	70,262	100%
Median Age	35		37	

Source: Esri; RPRG, Inc.



All major household types were well represented in the market area. Multi-person households without children accounted for 35.6 percent of market area households while households with children accounted for 30.6 percent; roughly 19 percent of Freedom's Path Market Area households

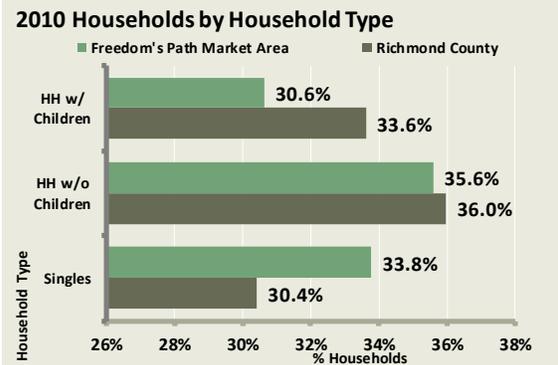


were married households without children which includes young couples and empty nesters. Single-person households were common in the Freedom's Path Market Area at 33.8 percent (Table 8). Richmond County had a smaller proportion of single-person households when compared to the market area (30.4 percent versus 33.8 percent) and a larger proportion of multi-person households with and without children.

Table 8 Households by Household Type

2010 Households by Household Type	Richmond County		Freedom's Path Market Area	
	#	%	#	%
Married w/Children	11,566	15.0%	3,362	10.9%
Other w/ Children	14,291	18.6%	6,077	19.7%
Households w/ Children	25,857	33.6%	9,439	30.6%
Married w/o Children	15,781	20.5%	5,748	18.7%
Other Family w/o Children	7,248	9.4%	3,142	10.2%
Non-Family w/o Children	4,638	6.0%	2,076	6.7%
Households w/o Children	27,667	36.0%	10,966	35.6%
Singles	23,400	30.4%	10,409	33.8%
Total	76,924	100%	30,814	100%

Source: 2010 Census; RPRG, Inc.



2. Household Trends by Tenure

a. Recent Past Trends

The number of renter households in the Freedom's Path Market Area increased slightly from 16,115 in 2010 to 16,590 in 2023 for a net increase of 475 renter households or 2.9 percent (Figure 5); the Freedom's Path Market Area added 37 renter households per year over the past 13 years. By comparison, the Freedom's Path Market Area lost 18 owner households (0.1 percent) from 2010 to 2023.

Figure 5 Freedom's Path Market Area Households by Tenure 2000 to 2023

The Freedom's Path Market Area's renter percentage of 54.0 percent in 2023 is higher than Richmond County's 47.9 percent (Table 9). The Freedom's Path Market Area's annual average change over the past 13 years included a gain of 37 renter households (0.2 percent) and a loss of one owner household, increasing the renter percentage from 53.2 percent in 2010 to 54.0 percent in 2023. Renter households accounted for 72.4 percent of net household growth in Richmond County.

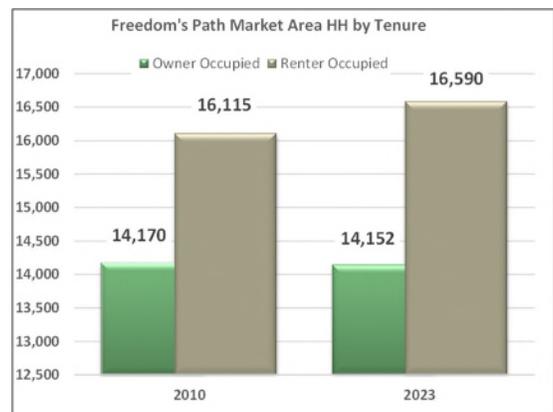




Table 9 Households by Tenure, 2000-2023

Richmond County	2010		2023		Change 2010-2023				% of Change 2010 - 2023
					Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	
Owner Occupied	41,682	54.2%	43,474	52.1%	1,792	4.3%	138	0.3%	27.6%
Renter Occupied	35,242	45.8%	39,942	47.9%	4,700	13.3%	362	1.0%	72.4%
Total Occupied	76,924	100%	83,416	100%	6,492	8.4%	499	0.6%	100%
Total Vacant	9,407		10,118						
TOTAL UNITS	86,331		93,533						

Freedom's Path Market Area	2010		2023		Change 2010-2023				% of Change 2010 - 2023
					Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	
Owner Occupied	14,170	46.8%	14,152	46.0%	-18	-0.1%	-1	0.0%	
Renter Occupied	16,115	53.2%	16,590	54.0%	475	2.9%	37	0.2%	
Total Occupied	30,285	100%	30,742	100%	457	1.5%	35	0.1%	
Total Vacant	4,234		4,368						
TOTAL UNITS	34,519		35,111						

Source: U.S. Census of Population and Housing, 2010, 2020; Esri, RPRG, Inc.

b. Projected Household Tenure Trends

Esri data suggests the market area will add owner households and lose renter households over the next three years which is a significant departure from the trend over the past 13 years (renter households accounting for all net household growth) and much lower than the overall 2023 renter percentage (54.0 percent) (Table 10). Based on our research including an analysis of demographic and multi-family trends, RPRG projects renter households will continue to account for all net household growth over the next three years. This results in annual growth of 35 renter households which is similar to annual growth of 37 renter households from 2010 to 2023.

Table 10 Households by Tenure, 2023-2026

Freedom's Path Market Area	2023		2026 Esri HH by Tenure		Esri Change by Tenure		Annual Change by Tenure	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	14,152	46.0%	14,261	46.4%	109		36	0.3%
Renter Occupied	16,590	54.0%	16,486	53.6%	-104		-35	-0.2%
Total Occupied	30,742	100%	30,747	100%	4		1	0.0%
Total Vacant	4,368		4,569					
TOTAL UNITS	35,111		35,315					

Freedom's Path Market Area	2023		2026 RPRG HH by Tenure		RPRG Change by Tenure		Annual Change by Tenure	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	14,152	46.0%	14,152	45.9%	0	0.0%	0	0.0%
Renter Occupied	16,590	54.0%	16,694	54.1%	104	100.0%	35	0.2%
Total Occupied	30,742	100%	30,846	100%	104	100%	35	0.1%
Total Vacant	4,368		4,569					
TOTAL UNITS	35,111		35,415					

Source: Esri, RPRG, Inc.

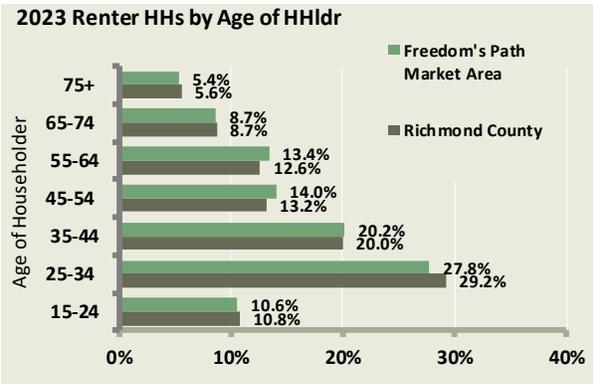


3. Renter Household Characteristics

Young working age households (ages 25 to 45) form the core of renter households in the Freedom's Path Market Area at 47.9 percent of households including 27.8 percent ages 25 to 34. Approximately 27 percent of renter households are ages 45 to 64 years while 14.1 percent are seniors ages 65 and older (Table 11). Roughly 11 percent market area renter households are under 25 years old. Richmond County renter households have a larger proportion of renter households under 35 years old when compared to the Freedom's Path Market Area (40.0 percent versus 38.3 percent).

Table 11 Renter Households by Age of Householder

Renter Households	Richmond County		Freedom's Path Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	4,310	10.8%	1,756	10.6%
25-34 years	11,651	29.2%	4,606	27.8%
35-44 years	7,976	20.0%	3,343	20.2%
45-54 years	5,253	13.2%	2,329	14.0%
55-64 years	5,036	12.6%	2,220	13.4%
65-74 years	3,485	8.7%	1,442	8.7%
75+ years	2,232	5.6%	894	5.4%
Total	39,942	100%	16,590	100%

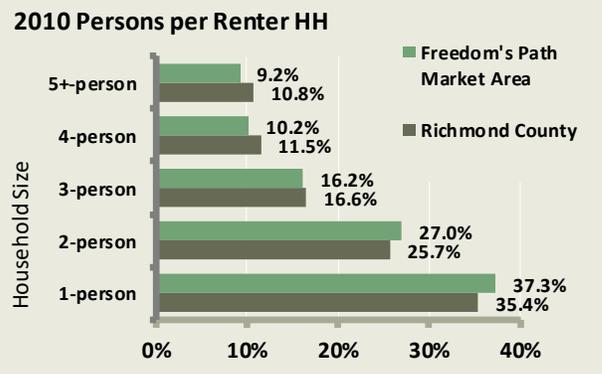


Source: Esri, Real Property Research Group, Inc.

The Freedom's Path Market Area contained significant proportions of small renter household sizes as nearly two-thirds (64.4 percent) of renter households had one or two people including 37.3 percent with one person as of the 2010 Census. Roughly 26 percent of Freedom's Path Market Area renter households had three or four people and 9.2 percent were larger households with five or more people (Table 12). Richmond County had a smaller proportion of renter households with one or two people when compared to the market area (61.1 percent versus 64.4 percent).

Table 12 Renter Households by Household Size

Renter Occupied	Richmond County		Freedom's Path Market Area	
	#	%	#	%
1-person hhld	12,485	35.4%	6,033	37.3%
2-person hhld	9,062	25.7%	4,368	27.0%
3-person hhld	5,837	16.6%	2,614	16.2%
4-person hhld	4,065	11.5%	1,650	10.2%
5+ person hhld	3,793	10.8%	1,492	9.2%
TOTAL	35,242	100%	16,157	100%



Source: 2010 Census

4. Income Characteristics

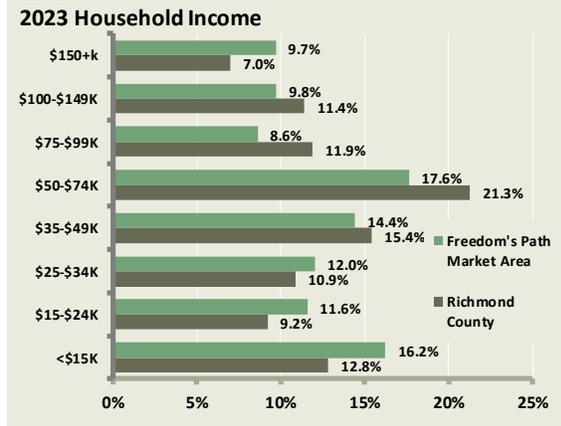
Esri estimates households in the Freedom's Path Market Area have a 2023 median household income of \$45,547 per year, \$6,357 or 12.2 percent below the \$51,904 median in Richmond County (Table 13). The Freedom's Path Market Area includes significant proportions of all household income cohorts with 39.9 percent earning less than \$35,000, 32.0 percent earning \$35,000 to \$74,999, and 28.1 percent earning \$75,000 or more.



Table 13 Household Income

Estimated 2023 Household Income		Richmond County		Freedom's Path Market Area	
		#	%	#	%
less than	\$15,000	10,704	12.8%	4,991	16.2%
	\$15,000 - \$24,999	7,713	9.2%	3,562	11.6%
	\$25,000 - \$34,999	9,072	10.9%	3,700	12.0%
	\$35,000 - \$49,999	12,867	15.4%	4,434	14.4%
	\$50,000 - \$74,999	17,747	21.3%	5,417	17.6%
	\$75,000 - \$99,999	9,921	11.9%	2,651	8.6%
	\$100,000 - \$149,999	9,527	11.4%	3,001	9.8%
	\$150,000 Over	5,865	7.0%	2,986	9.7%
Total		83,416	100%	30,742	100%
Median Income		\$51,904		\$45,547	

Source: Esri; Real Property Research Group, Inc.

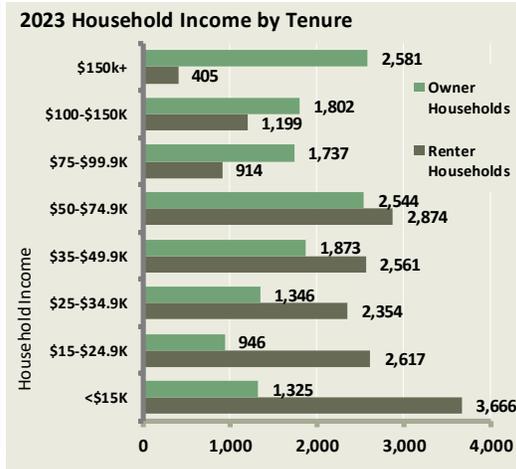


Based on the U.S. Census Bureau's American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of Freedom's Path Market Area households by tenure is \$33,548 for renters and \$65,593 for owners (Table 14). Roughly 38 percent of renter households in the Freedom's Path Market Area earn less than \$25,000 (22.1 percent earn less than \$15,000), 29.6 percent earn \$25,000 to \$49,999, and 17.3 percent earn \$50,000 to \$74,999.

Table 14 Household Income by Tenure, Freedom's Path Market Area

Estimated 2023 HH Income	Renter Households		Owner Households	
	#	%	#	%
Freedom's Path Market Area				
less than \$15,000	3,666	22.1%	1,325	9.4%
\$15,000 - \$24,999	2,617	15.8%	946	6.7%
\$25,000 - \$34,999	2,354	14.2%	1,346	9.5%
\$35,000 - \$49,999	2,561	15.4%	1,873	13.2%
\$50,000 - \$74,999	2,874	17.3%	2,544	18.0%
\$75,000 - \$99,999	914	5.5%	1,737	12.3%
\$100,000 - \$149,999	1,199	7.2%	1,802	12.7%
\$150,000 over	405	2.4%	2,581	18.2%
Total	16,590	100%	14,152	100%
Median Income	\$33,548		\$65,593	

Source: American Community Survey 2017-2021 Estimates, Esri, RPRG



Roughly 51 percent of renter households in the Freedom's Path Market Area pay at least 35 percent of income for rent (Table 15). Just over three percent of renter households are living in substandard conditions; this includes only overcrowding and incomplete plumbing.



Table 15 Rent Burdened and Substandard Housing, Freedom's Path Market Area

Rent Cost Burden			Substandardness	
Total Households	#	%	Total Households	
Less than 10.0 percent	540	3.5%	Owner occupied:	
10.0 to 14.9 percent	1,105	7.2%	Complete plumbing facilities:	12,880
15.0 to 19.9 percent	1,587	10.4%	1.00 or less occupants per room	12,798
20.0 to 24.9 percent	1,338	8.8%	1.01 or more occupants per room	82
25.0 to 29.9 percent	1,150	7.5%	Lacking complete plumbing facilities:	51
30.0 to 34.9 percent	1,222	8.0%	Overcrowded or lacking plumbing	133
35.0 to 39.9 percent	717	4.7%	Renter occupied:	
40.0 to 49.9 percent	1,787	11.7%	Complete plumbing facilities:	15,226
50.0 percent or more	4,805	31.5%	1.00 or less occupants per room	14,793
Not computed	1,027	6.7%	1.01 or more occupants per room	433
Total	15,278	100.0%	Lacking complete plumbing facilities:	52
			Overcrowded or lacking plumbing	485
			Substandard Housing	618
> 35% income on rent	7,309	51.3%	% Total Stock Substandard	2.2%
			% Rental Stock Substandard	3.2%

Source: American Community Survey 2017-2021

5. Veteran Demographic Analysis

As the subject community will have a preference of military veterans, we have conducted an analysis of the veteran populations of Richmond County and Georgia. We believe most future residents will be drawn from Richmond County; however, we compare these figures to that in Georgia.

According to 2017-2021 ACS estimates, more than 17,000 military veterans live in Richmond County and 595,743 veterans reside in Georgia (Table 16). Roughly 54 percent of veterans in the county are age 35 to 64 years old while 34.4 percent are age 65 and older. Approximately 11 percent of veterans are under 35 years old in Richmond County. Georgia has a larger portion of veterans ages 65 and older when compared to the county (41.1 percent versus 34.4 percent) and a smaller proportion of all other age cohorts.

The median income for military veterans in Richmond County is \$39,494, which is \$9,424 or 19.3 percent lower than Georgia's veteran median income of \$48,918 (Table 17).

Based on ACS 2017-2021 data, the proportion of unemployed veterans in the county of 11.5 percent is much higher than the states' 4.5 percent. Among the veteran labor force of 8,115 workers in the county, 7,182 were employed and 933 workers were unemployed (Table 18). The veteran unemployment rate in the county is higher than the total unemployment rate according to ACS 2017-2021 data (11.5 percent versus 10.1 percent).

Table 16 Total Veteran Population by Age, Richmond County and Georgia

	Veterans Age			
	Richmond County		Georgia	
	#	%	#	%
18-34 years	1,940	11.3%	51,117	8.6%
35-54 years	5,398	31.4%	173,161	29.1%
55-64 years	3,918	22.8%	126,848	21.3%
65-74 years	3,922	22.8%	136,522	22.9%
75 years and over	1,993	11.6%	108,095	18.1%
Total Veterans	17,171		595,743	

Source: American Community Survey 2017-2021

Table 17 Veterans Median Income, Richmond County and Georgia

	Veteran Median Income	
	Richmond County	Georgia
Veteran population 18 years and over with income	\$39,494	\$48,918
Male	\$39,406	\$50,301
Female	\$39,540	\$42,189

Source: American Community Survey 2017-2021

Table 18 Veteran Employment Status, Richmond County and Georgia

	Veteran Employment Status			
	Richmond County		Georgia	
	#	%	#	%
Total Unemployment	10.1%		5.5%	
Veteran Labor Force 18-64 years	8,115		262,957	
Employment	7,182	88.5%	251,124	95.5%
Unemployment	933	11.5%	11,833	4.5%

Source: American Community Survey 2017-2021

Among the veteran population of Richmond County, approximately 842 veterans or 4.9 percent, live below the poverty line according to ACS 2017-2021 data (Table 19). This represents a lower proportion of impoverished veterans than Georgia's veteran poverty rate of 7.2 percent. Compared to the total proportion of impoverished households in the county (16.8 percent) and state (12.2 percent), the number of impoverished veteran households in both geographies is much lower.

Table 19 Veteran Poverty Status, Richmond County and Georgia

	Veteran Poverty Status			
	Richmond County		Georgia	
	#	%	#	%
Total Population % below poverty in last 12 months	16.8%		12.2%	
Veteran population 18 years and over	17,109		589,284	
Below Poverty in the last 12 months	842	4.9%	42,246	7.2%

Source: American Community Survey 2017-2021



7. EMPLOYMENT TRENDS

A. Introduction

This section of the report focuses primarily on economic trends and conditions in Richmond County, Georgia, the county in which the subject site is located. Economic trends in Georgia and the nation are also discussed for comparison purposes. This section presents the latest economic data available at the local and national levels.

B. Labor Force, Resident Employment, and Unemployment

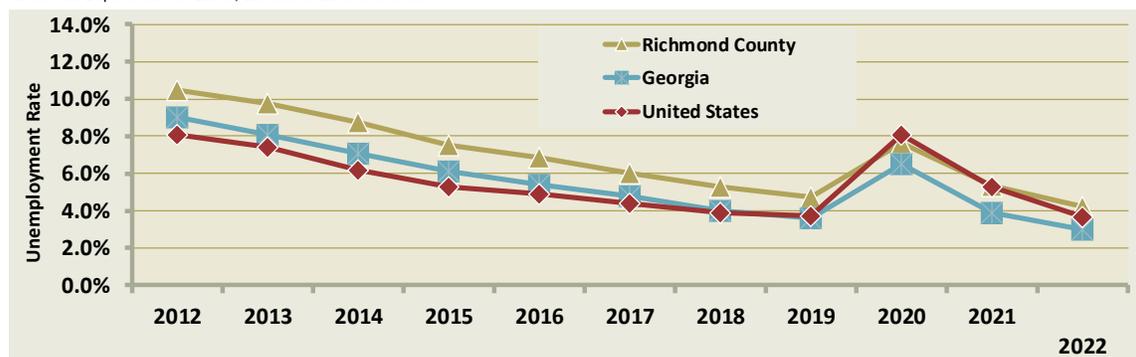
1. Trends in Annual Average Labor Force, Resident Employment, and Unemployment Rates

Richmond County’s labor force experienced a net loss of 4,537 workers from 2012 to 2022; however, this net loss was entirely driven by unemployed workers leaving the labor force as the county’s employed labor force increased by 1,137 workers (1.4 percent) during this period (Table 20). The number of unemployed workers decreased by 61.5 percent from 9,224 in 2012 to an 11-year low of 3,550 unemployed workers in 2022. Reflecting the impact of COVID-19 related closures, the county’s overall and employed portion of the labor force decreased in 2020 including a loss of 3,754 employed workers (4.8 percent). The overall labor force has continued to decline slowly through 2022 while the employed portion of the labor force has partially rebounded with the net addition of 2,370 employed workers (3.1 percent) in 2021 and 2022.

Table 20 Annual Average Labor Force and Unemployment Data

Annual Average Unemployment	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Labor Force	88,115	86,594	84,527	83,351	84,842	86,817	86,144	85,470	84,055	84,416	83,578
Employment	78,891	78,136	77,147	77,071	79,035	81,598	81,613	81,412	77,658	79,901	80,028
Unemployment	9,224	8,458	7,380	6,280	5,807	5,219	4,531	4,058	6,397	4,515	3,550
Unemployment											
Richmond County	10.5%	9.8%	8.7%	7.5%	6.8%	6.0%	5.3%	4.7%	7.6%	5.3%	4.2%
Georgia	9.0%	8.1%	7.1%	6.1%	5.4%	4.8%	4.0%	3.6%	6.5%	3.9%	3.0%
United States	8.1%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%	5.3%	3.7%

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



Richmond County’s annual average unemployment rate steadily declined from 2012 to 2019 and reached 4.7 percent in 2019, above state (3.6 percent) and national (3.7 percent) rates. Annual average unemployment rates increased sharply in all three areas in 2020 due to the COVID-19 pandemic with the county’s 7.6 percent above the state rate (6.5 percent) but below the national rate (8.1 percent). The county’s unemployment rate recovered significantly to 4.2 percent in 2022 which remained above the state rate (3.0 percent) but is an 11-year low for the county.



C. Commutation Patterns

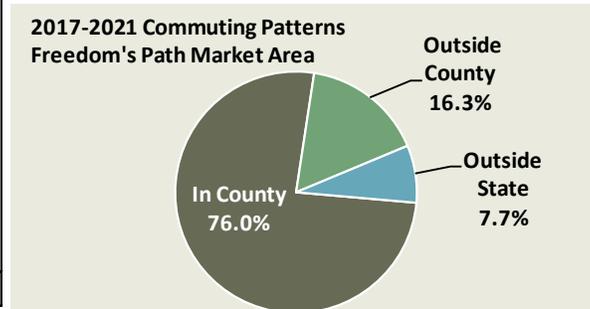
The market area has a strong local employment base with 72.9 percent of workers commuting less than 25 minutes to work including 32.0 percent commuting less than 15 minutes (Table 21). Roughly 13 percent of workers commuted 25 to 34 minutes while less than nine percent commuted 35+ minutes.

Roughly three-quarters (76.0 percent) of workers residing in the Freedom's Path Market Area worked in Richmond County and 16.3 percent worked in another Georgia county. Approximately eight percent of the market area's employed residents worked outside the state, most likely in South Carolina which borders the county to the east.

Table 21 Commutation Data, Freedom's Path Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home	28,537	94.1%	Worked in state of residence:	27,989	92.3%
Less than 5 minutes	795	2.6%	Worked in county of residence	23,046	76.0%
5 to 9 minutes	3,335	11.0%	Worked outside county of residence	4,943	16.3%
10 to 14 minutes	5,556	18.3%	Worked outside state of residence	2,322	7.7%
15 to 19 minutes	7,126	23.5%	Total	30,311	100%
20 to 24 minutes	5,281	17.4%			
25 to 29 minutes	1,671	5.5%			
30 to 34 minutes	2,156	7.1%			
35 to 39 minutes	269	0.9%			
40 to 44 minutes	511	1.7%			
45 to 59 minutes	1,009	3.3%			
60 to 89 minutes	635	2.1%			
90 or more minutes	193	0.6%			
Worked at home	1,774	5.9%			
Total	30,311				

Source: American Community Survey 2017-2021



Source: American Community Survey 2017-2021

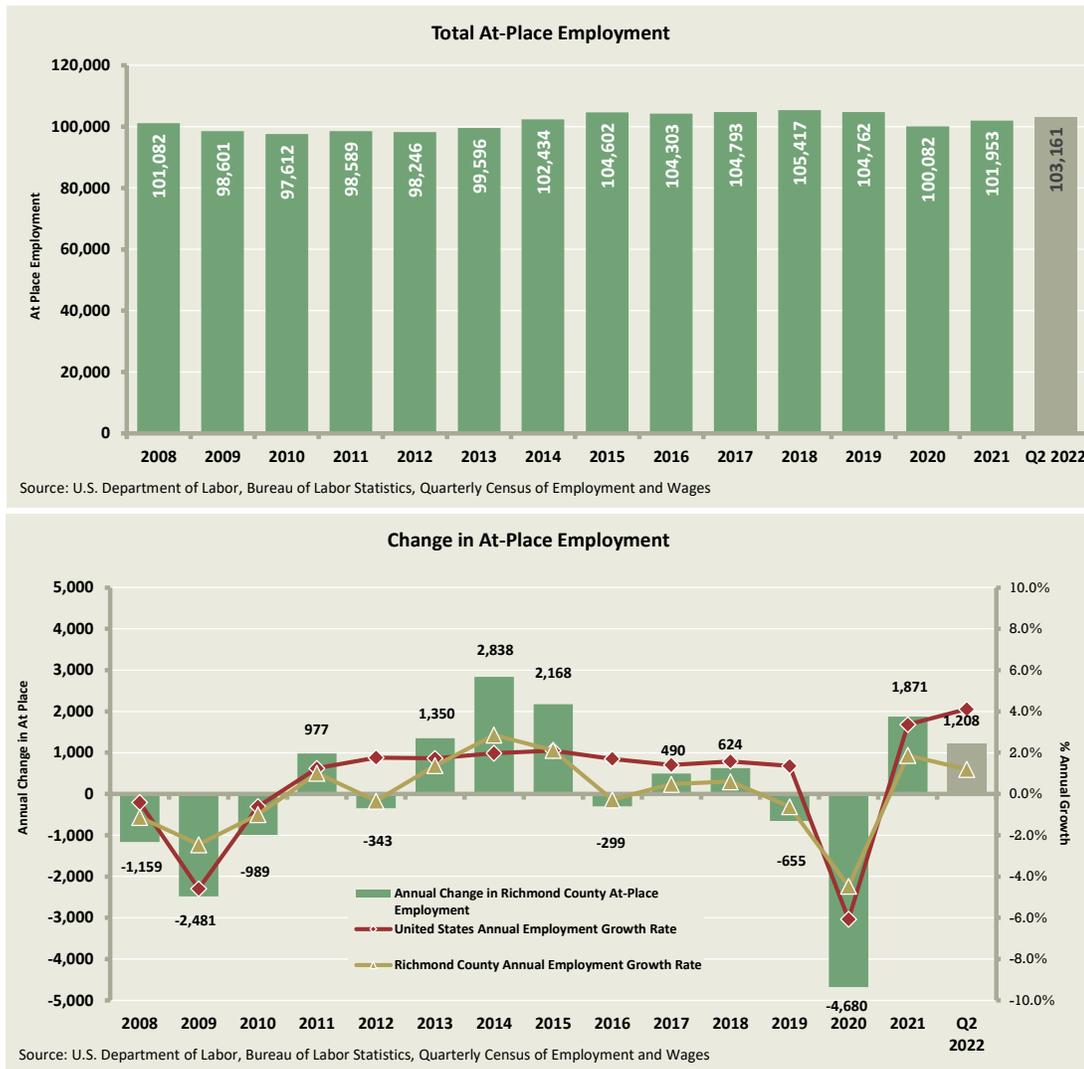
D. At-Place Employment

1. Trends in Total At-Place Employment

Following three years of job losses from 2008 to 2010, which occurred during the previous national recession, Richmond County added jobs in six of nine years from 2011 to 2019 resulting in net job growth of 7,150 or 7.3 percent (Figure 6). Reflecting the impact of the COVID-19 pandemic, the county lost 4,680 jobs in 2020; however, many of these job losses were temporary as the county recovered 3,079 jobs in 2021 and through the first half of 2022, 65.8 percent of jobs lost in 2020.



Figure 6 At-Place Employment, Richmond County

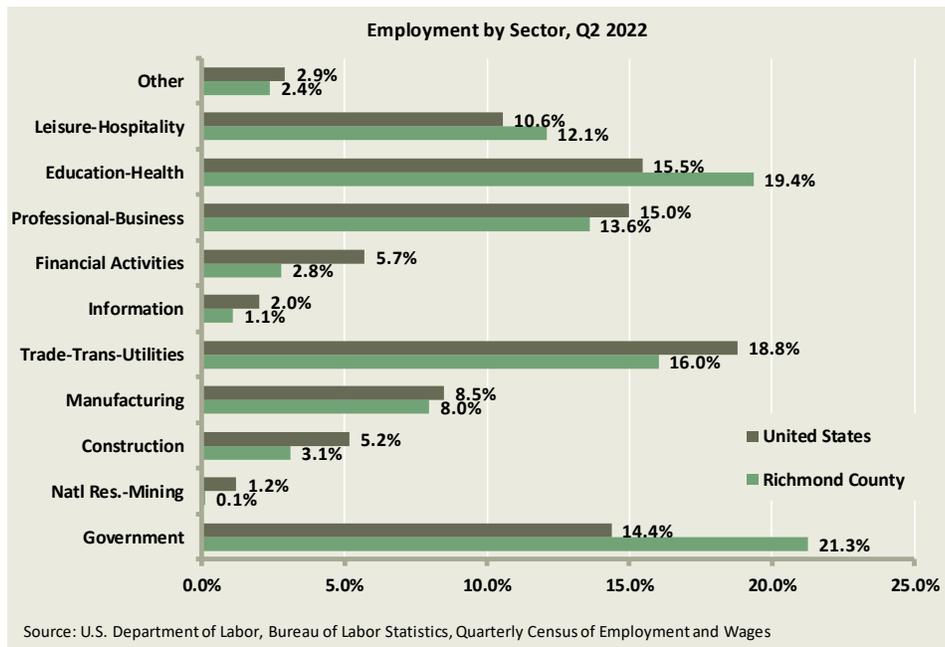


2. At-Place Employment by Industry Sector

Government is Richmond County’s single largest employment sector, accounting for 21.3 percent of all jobs in the county as of 2022 (Q2) compared to a national percentage of 14.4 percent (Figure 7). The high percentage of Government jobs is due in large part to Fort Gordon, which employs over 29,000 people; however, a sizable proportion of Government jobs also come from the Richmond County Public School System and Augusta-Richmond County Government. Education-Health (19.4 percent), Trade-Transportation-Utilities (16.0 percent), Professional Business (13.6 percent), and Leisure-Hospitality (12.1 percent) also account for significant percentages of the county’s At-Place Employment. Compared to the nation, Richmond County has a much higher percentage of employment in Government and Education-Health and notably lower percentages of employment in Financial Activities and Construction sectors.

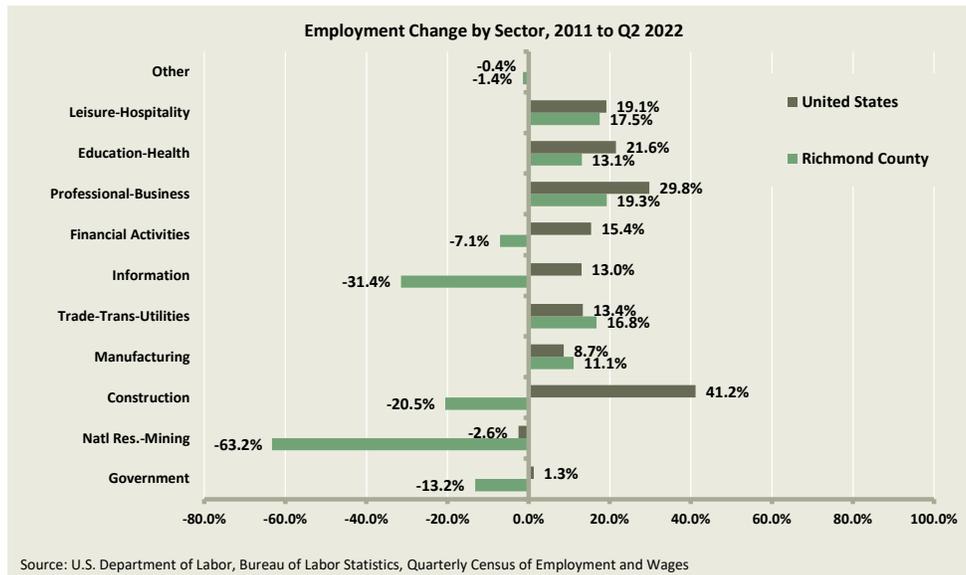


Figure 7 Total Employment by Sector, Richmond County 2022 (Q2)



Sector	Other	Leisure-Hospitality	Education-Health	Professional-Business	Financial Activities	Information	Trade-Trans-Utilities	Manufacturing	Construction	Natl. Res.-Mining	Government	Total Employment
Jobs	2,659	12,483	19,964	14,022	2,874	1,140	16,526	8,238	3,201	118	21,937	103,161

Five of eleven economic sectors added jobs in Richmond County from 2011 to 2022 Q2 (Figure 8). All five sectors that experienced net job growth during this period were among the county's largest sectors with net growth of 16.8 percent in Trade-Transportation-Utilities, 19.3 percent in Professional Business, 13.1 percent in Education-Health, and 17.5 percent in Leisure-Hospitality. While a handful of smaller sectors in the county lost jobs since 2011, the largest decline (in terms of total jobs) occurred in the county's largest sector (Government) with a net loss of 13.2 percent; however, the reduction in Government jobs combined with strong growth in the county's other moderate to large economic sectors indicates the county's economy became more diversified during this period.

Figure 8 Employment Change by Sector, Richmond County 2011–2022 (Q2)

3. Major Employers

Fort Gordon is Richmond County's largest employer with a job base of over 29,000 workers, nearly six times the next largest employer (Table 22). Other major employers rounding out the top 10 include two others in the Government sector, six in the Education-Health sector, and one in the Information sector. Among these are five major medical centers (two publicly funded), the local / county government, Augusta University, and the NSA. All other major employers outside the top ten are small to moderate size manufacturers, which have total employments ranging from 300 to 1,350 workers.

The vast majority of major employers in Richmond County are located in downtown Augusta within five miles of the subject site or along Interstate 520, roughly five to six miles from the site (Map 5). The lone exceptions are Fort Gordon, which encompasses a large portion of Richmond County between U.S. 1 and Interstate 20 approximately six miles to the west, and two manufacturers in the southernmost portion of the county.

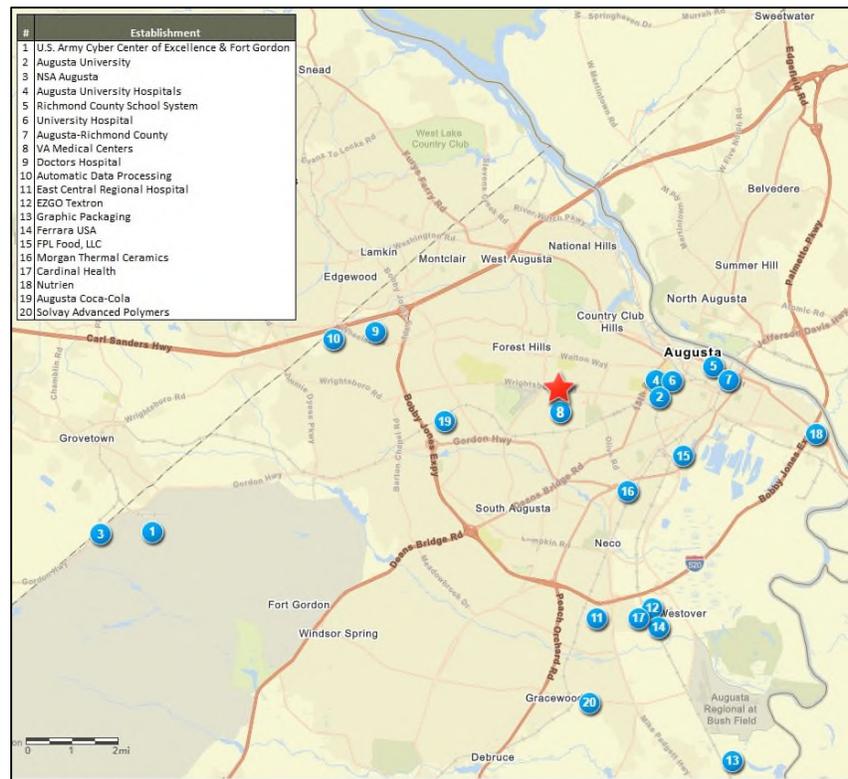
Table 22 Major Employers, Richmond County

Rank	Name	Sector	Employment
1	U.S. Army Cyber Center of Excellence & Fort Gordon	Government	29,252
2	Augusta University	Education-Health	6,775
3	NSA Augusta	Government	6,000
4	Augusta University Hospitals	Education-Health	5,341
5	Richmond County School System	Education-Health	4,398
6	University Hospital	Education-Health	3,000
7	Augusta-Richmond County	Government	2,840
8	VA Medical Centers	Education-Health	2,082
9	Doctors Hospital	Education-Health	1,837
10	Automatic Data Processing	Information	1,542
11	East Central Regional Hospital	Education-Health	1,400
12	EZGO Textron	Manufacturing	1,350
13	Graphic Packaging	Manufacturing	963
14	Ferrara USA	Manufacturing	900
15	FPL Food, LLC	Manufacturing	660
16	Morgan Thermal Ceramics	Manufacturing	400
17	Cardinal Health	Manufacturing	390
18	Nutrien	Manufacturing	390
19	Augusta Coca-Cola	Manufacturing	300
20	Solvay Advanced Polymers	Manufacturing	300

Source: Augusta EDA

As noted previously, the U.S. Army's Fort Gordon is a major economic influence on the regional economy. Fort Gordon is home to the U.S. Army Signal Center, Southeast Regional Medical, Dental, and Veterinary Commands, The Army Dental Laboratory, Army Medical and Dental Residency Programs, Dwight D. Eisenhower Medical Army Medical Center, Joint Strategic Intelligence Operations, Communications and Military Intelligence Tenant Units, Army Reserve/National Guard Training, U.S.A.F Air Reserve heavy-drop training, and Homeland Security Training. Fort Gordon is also the new home of the U.S. Army Cyber Command Headquarters, which relocated in 2018. According to the Fort Gordon Alliance and Augusta Economic Development websites, Fort Gordon employs more than 29,000 military, civilian, and contractor employees. Fort Gordon's total estimated economic impact within the region is over 2.4 billion annually, with over \$230 million of construction currently ongoing or approved/programmed and another 1.6 billion in infrastructure and expansions plans expected through 2028. Job growth related to Fort Gordon's expansion is expected to be complete in 2023.

Map 5 Major Employers, Richmond County



4. Recent Economic Expansions and Contractions

The most notable ongoing economic expansion in Richmond County and the Augusta region is the relocation of the U.S. Army's Cyber Command Headquarters to Fort Gordon, which will employ an estimated 6,718 new active duty military personnel and civilian contractors and will have brought nearly 13,000 new residents to the area by the end of 2023. The new U.S. Army Cyber Command Headquarters has also continued to attract additional government contractors and private Cyber Security firms to the area, resulting in a significant expansion of the region's Cyber Security sector. In addition to the growing Cyber Security sector, several other major economic expansions have been announced in the Augusta area in the past two years. These include:

- **Denkai America**, a manufacturer of high-quality electrodeposited copper foil used in electronics, will invest \$150 million to locate its North American Headquarters and a new manufacturing facility in Richmond County over the next five years. The total investment could grow up to \$430 million and is expected to create 250 new jobs.
- **Aurubis**, a recycler of copper and precious metals, announced in November 2021 plans to invest \$340 million into a new recycling and smelting facility that would create 125 new jobs over a three-year period. The company followed this announcement with another announcement in December 2022 that the company is increasing its investment to \$640 million and expects to create 200 new jobs in Augusta.
- **Solvay** announced in November 2022 plans to build a new manufacturing facility in Augusta that will manufacture components for electric vehicle batteries. The new facility is expected to create 100 new jobs at the facility and potentially more than 500 indirect jobs in the region.

RPRG reviewed the Georgia Department of Labor's website to see if any WARN Notices were issued for Richmond County since 2022. Since January 2022, three companies announced layoffs/closures with a combined 148 jobs affected.



E. Conclusions on Local Economics

Richmond County experienced steady At-Place Place Employment growth and declining unemployment for much of the period from 2011 to 2019 before a temporary disruption in 2020 due to the onset of the COVID-19 pandemic. While the county had notable job loss and higher unemployment in 2020 due to the pandemic, the county rebounded in 2021 and through the first half of 2022 recouping roughly two-thirds of the jobs lost in 2020 and much of the employed workers that were also lost during the onset of the pandemic. Based on the county's recovery since the start of 2021, recent job expansion announcements, and the final year of Fort Gordon's expansion expected to occur next year, the county appears poised to continue its pre-pandemic pattern of steady growth in the near-term. This growth will continue to drive additional demand for housing within the county.

8. AFFORDABILITY & DEMAND ANALYSIS

A. Affordability Analysis

1. Methodology

The Affordability Analysis tests the percentage of income-qualified households in the market area that the subject community must capture to achieve full occupancy.

The first component of the Affordability Analysis involves looking at the total household income distribution and renter household income distribution among Freedom's Path Market Area households for the target year of 2026. RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2017-2021 American Community Survey along with estimates and projected income growth by Esri (Table 23).

A housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household's 'gross rent burden'. For the Affordability Analysis, RPRG employs a 35 percent gross rent burden.

HUD has computed a 2022 median household income of \$74,100 for the Augusta-Richmond County, GA-SC HUD Metro FMR Area. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 24). The proposed LIHTC units will target households earning up to 50 percent and 60 percent of the Area Median Income (AMI). Given the proposed market rate units are expected to target moderate income households, we have utilized an artificial income limit of 120 percent AMI for these units. The minimum income limits are calculated assuming up to 35 percent of income is spent on total housing cost (rent plus utilities). The maximum allowable incomes are based on one person for efficiency units and two people for one-bedroom units per DCA requirements. Maximum gross rents, however, are based on the federal regulation of one person for efficiency units and 1.5 persons for one-bedroom units.

Table 23 Total and Renter Income Distribution

Freedom's Path Market Area		2026 Total Households		2026 Renter Households	
2026 Income		#	%	#	%
less than	\$15,000	4,428	14.4%	3,375	20.2%
	\$15,000 - \$24,999	3,126	10.1%	2,383	14.3%
	\$25,000 - \$34,999	3,348	10.9%	2,211	13.2%
	\$35,000 - \$49,999	4,053	13.1%	2,429	14.6%
	\$50,000 - \$74,999	6,040	19.6%	3,325	19.9%
	\$75,000 - \$99,999	2,956	9.6%	1,058	6.3%
	\$100,000 - \$149,999	3,430	11.1%	1,422	8.5%
	\$150,000 - Over	3,465	11.2%	490	2.9%
Total		30,846	100%	16,694	100%
Median Income		\$51,936		\$37,332	

Source: American Community Survey 2017-2021 Estimates, Esri, RPRG



Table 24 LIHTC Income and Rent Limits, Augusta-Richmond County, GA-SC HUD Metro FMR Area

HUD 2022 Median Household Income										
Augusta-Richmond County, GA-SC HUD Metro FMR Area										\$74,100
Very Low Income for 4 Person Household										\$37,050
2022 Computed Area Median Gross Income										\$74,100
Utility Allowance:					Efficiency	\$0				
					1 Bedroom	\$0				
Household Income Limits by Household Size:										
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%	
1 Person	\$15,570	\$20,760	\$25,950	\$31,140	\$41,520	\$51,900	\$62,280	\$77,850	\$103,800	
2 Persons	\$17,790	\$23,720	\$29,650	\$35,580	\$47,440	\$59,300	\$71,160	\$88,950	\$118,600	
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):										
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%
1	0	\$15,570	\$20,760	\$25,950	\$31,140	\$41,520	\$51,900	\$62,280	\$77,850	\$103,800
2	1	\$17,790	\$23,720	\$29,650	\$35,580	\$47,440	\$59,300	\$71,160	\$88,950	\$118,600
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):										
# Persons	30%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Efficiency	\$389		\$519		\$648		\$778		\$1,038	
1 Bedroom	\$417		\$556		\$695		\$834		\$1,112	

Source: U.S. Department of Housing and Urban Development

2. Affordability Analysis

The steps below look at the affordability of the proposed units at the subject property (Table 25):

- Looking at the efficiency units at 50 percent AMI, the overall weighted average shelter cost at the proposed rent would be \$618 (\$618 net rent with no utility allowance as all utilities are included in the rent).
- We determined that an efficiency unit at 50 percent AMI would be affordable to households earning at least \$21,184 per year by applying a 35 percent rent burden to the gross rent. A projected 11,845 renter households in the market area will earn at least this amount in 2026.
- Assuming an average household size of one person, the maximum income limit for an efficiency unit at 50 percent AMI would be \$25,950. According to the interpolated income distribution for 2026, 10,726 renter households are projected to reside in the market area with incomes exceeding this income limit.
- Subtracting the 10,726 renter households with incomes above the maximum income limit from the 11,845 renter households that could afford to rent this unit, RPRG computes that a projected 1,120 renter households in the Freedom’s Path Market Area are in the band of affordability for Freedom’s Path Augusta III’s efficiency units at 50 percent AMI.
- Freedom’s Path Augusta III would need to capture 0.6 percent of these income-qualified renter households to absorb the seven proposed efficiency units at 50 percent AMI.
- Using the same methodology, we determined the band of qualified households for the remaining floor plan types, AMI levels, and for the project overall.
- The remaining renter capture rates by floor plan range from 0.1 to 1.2 percent and capture rates by income level are 0.7 percent for 50 percent AMI units, 1.5 percent for 60 percent AMI units, and 0.3 percent for market rate units. The project’s overall renter capture rate is a low 0.9 percent.



Table 25 Affordability Analysis, Freedom's Path Augusta III

50% AMI	35% Rent Burden	Efficiency Units		One Bedroom Units	
		Min.	Max.	Min.	Max.
Number of Units		7		6	
Net Rent		\$618		\$675	
Gross Rent		\$618		\$675	
Income Range (Min, Max)		\$21,184	\$25,950	\$23,143	\$29,650
Renter Households					
Range of Qualified Hhlds		11,845	10,726	11,378	9,908
# Qualified Hhlds		1,120		1,471	
Renter HH Capture Rate		0.6%		0.4%	

60% AMI	35% Rent Burden	Efficiency Units		One Bedroom Units	
Number of Units		22		21	
Net Rent		\$665		\$750	
Gross Rent		\$665		\$750	
Income Range (Min, Max)		\$22,792	\$31,140	\$25,714	\$35,580
Renter Households					
Range of Qualified Hhlds		11,462	9,578	10,778	8,631
# Qualified Hhlds		1,884		2,147	
Renter HH Capture Rate		1.2%		1.0%	

120% AMI	35% Rent Burden	Efficiency Units		One Bedroom Units	
Number of Units		11		9	
Net Rent		\$743		\$825	
Gross Rent		\$743		\$825	
Income Range (Min, Max)		\$25,481	\$62,280	\$28,286	\$71,160
Renter Households					
Range of Qualified Hhlds		10,829	4,662	10,209	3,481
# Qualified Households		6,167		6,728	
Renter HH Capture Rate		0.2%		0.1%	

Income Target	# Units	Renter Households = 16,694				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
50% AMI	13	<i>Income Households</i>	\$21,184	\$29,650	1,937	0.7%
60% AMI	43	<i>Income Households</i>	\$22,792	\$35,580	2,831	1.5%
LIHTC Units	56	<i>Income Households</i>	\$21,184	\$35,580	3,214	1.7%
120% AMI	20	<i>Income Households</i>	\$25,481	\$71,160	7,348	0.3%
Total Units	76	<i>Income Households</i>	\$21,184	\$71,160	8,364	0.9%

Source: Income Projections, RPRG, Inc.

3. Conclusions of Affordability

All renter capture rates are low indicating sufficient income-qualified renter households will exist in Freedom's Path Market Area as of 2026 to support the 76 units proposed at Freedom's Path Augusta III.



B. Demand Estimates and Capture Rates

1. Methodology

DCA's demand methodology for general occupancy communities consists of three components:

- The first component of demand is household growth. This number is the number of income-qualified renter households projected to move into the Freedom's Path Market Area between the base year (2023) and the placed-in-service year of 2026.
- The next component of demand is income-qualified renter households living in substandard households. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to ACS data, the percentage of renter households in the primary market area that are "substandard" is 3.2 percent (see Table 15 on page 33). This substandard percentage is applied to current household numbers.
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 51.3 percent of Freedom's Path Market Area renter households are categorized as cost burdened (see Table 15 on page 33).

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 26. Income qualification percentages for demand estimates are derived by using the Affordability Analysis detailed in Table 25.

2. Demand Analysis

According to DCA's demand methodology, all comparable units recently funded by DCA, proposed for funding for a bond allocation from DCA, or any comparable units at communities undergoing lease-up are to be subtracted from the demand estimates to arrive at net demand. The comparable 60 percent AMI one-bedroom units proposed at Walton Green 2 and Archer Green are subtracted from demand estimates.

The demand capture rates by income level are 1.2 percent for 50 percent AMI units, 3.1 percent for 60 percent AMI units, 0.5 percent for market rate units, and the project's overall demand capture rate is 1.7 percent (Table 26). Capture rates by floor plan within an AMI level range from 0.2 to 2.1 percent and capture rates by floor plan are 1.0 percent of all efficiency units and 0.8 percent for all one-bedroom units, all of which are well below DCA thresholds (Table 27).



Table 26 Overall Demand Estimates, Freedom's Path Augusta III

Income Target	50% AMI	60% AMI	LIHTC Units	120% AMI	Total Units
Minimum Income Limit	\$21,184	\$22,792	\$21,184	\$25,481	\$21,184
Maximum Income Limit	\$29,650	\$35,580	\$35,580	\$71,160	\$71,160
(A) Renter Income Qualification Percentage	11.6%	17.0%	19.3%	44.0%	50.1%
Demand from New Renter Households <i>Calculation (C-B)*F*A</i>	7	10	11	25	28
PLUS					
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>	61	89	101	232	264
PLUS					
Demand from Existing Renter HHs (Overburdened) <i>- Calculation B*E*F*A</i>	987	1,443	1,638	3,745	4,263
Total Demand	1,055	1,542	1,750	4,002	4,555
LESS					
Comparable Units	0	140	0	0	140
Net Demand	1,055	1,402	1,750	4,002	4,415
Proposed Units	13	43	56	20	76
Capture Rate	1.2%	3.1%	3.2%	0.5%	1.7%

Demand Calculation Inputs	
A). % of Renter HHlds with Qualifying Income	see above
B). 2023 Householders	30,742
C). 2026 Householders	30,846
D). Substandard Housing (% of Rental Stock)	3.2%
E). Rent Overburdened (% of Renter HHs at >35%)	51.3%
F). Renter Percentage (% of all 2023 HHs)	54.0%

Table 27 Demand Estimates by Floor Plan, Freedom's Path Augusta III

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate
50% AMI	\$21,184 - \$29,650						
Efficiency Units		7	6.7%	610	0	610	1.1%
One Bedroom Units		6	8.8%	801	0	801	0.7%
60% AMI	\$22,792 - \$35,580						
Efficiency Units		22	11.3%	1,026	0	1,026	2.1%
One Bedroom Units		21	12.9%	1,169	140	1,029	2.0%
120% AMI	\$25,481 - \$71,160						
Efficiency Units		11	36.9%	3,358	0	3,358	0.3%
One Bedroom Units		9	40.3%	3,664	0	3,664	0.2%
By Bedroom							
Efficiency Units		40	43.0%	3,912	0	3,912	1.0%
One Bedroom Units		36	47.3%	4,301	0	4,301	0.8%
Project Total	\$21,184 - \$71,160						
50% AMI	\$21,184 - \$29,650	13	11.6%	1,055	0	1,055	1.2%
60% AMI	\$22,792 - \$35,580	43	17.0%	1,542	140	1,402	3.1%
120% AMI	\$25,481 - \$71,160	20	44.0%	4,002	0	4,002	0.5%
Total Units	\$21,184 - \$71,160	76	50.1%	4,555	140	4,415	1.7%



3. DCA Demand Conclusions

All capture rates are well below DCA thresholds and indicate sufficient demand in the market area to support the proposed Freedom's Path Augusta III.

C. Veteran Affordability/Demand

We have estimated the number of veteran renter households in Richmond County that would be income-qualified for at least one of the proposed units at the subject property (Table 28):

- According to 2017-2021 ACS information, 17,171 veterans resided in Richmond County. Dividing this number by the average household size in the market area of 2.25 persons results in an estimated 7,645 veteran households in the county.
- Utilizing the market area's overall 2023 renter percentage of 54.0 percent, we estimate that the county contains 4,125 veteran renter households (7,645 veteran households multiplied by a 54.0 percent renter percentage).

Finally, we multiply the project's income-qualification percentage for the general population of 50.1 percent (8,364 income-qualified renter households divided by 16,694 total renter households in the market area), as computed in Table 25, by the 4,125 estimated veteran renter households in the county to reach an estimated 2,067 income-qualified veteran renter households in the county. The 2,067 income-qualified veteran renter households in the county are more than sufficient to fill the 76 units proposed at the subject property.

Table 28 Veteran Affordability/Demand Analysis, Richmond County

Veteran Affordability/Demand Analysis	Richmond County
Veterans	17,171
Average Household Size (PMA)	2.25
Veteran Households	7,645
2023 Overall Renter Percentage (PMA)	54.0%
Veteran Renter Households	4,125
Income-Qualification Percentage	50.1%
Income-Qualified Veteran Renter Households	2,067

Source: 2020 Census; Esri; ACS 2017-2021; and RPRG, Inc.

9. COMPETITIVE RENTAL ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of rental housing in the Freedom's Path Market Area. We pursued several avenues of research to identify multifamily rental projects that are in the planning stages or under construction in the Freedom's Path Market Area. We spoke to staff with the City of Augusta and reviewed the list of recent LIHTC awards from DCA. The rental survey was conducted in March and April 2023.

B. Overview of Market Area Housing Stock

Multi-family structures account for 56.2 percent of market area renter-occupied units including 36.2 percent in structures with five or more units (Table 29); the county contains a smaller proportion of renter-occupied units in multi-family structures (49.2 percent) including a lower percentage of renter-occupied units in multi-family structures with five or more units (34.1 percent). Single-family detached homes comprise 36.9 percent of renter-occupied units in the market area compared to 37.7 percent in the county. Single-family homes and mobile homes account for nearly all owner-occupied units in both areas.

Table 29 Dwelling Units by Structure and Tenure

Structure Type	Owner Occupied				Renter Occupied			
	Richmond County		Freedom's Path Market Area		Richmond County		Freedom's Path Market Area	
	#	%	#	%	#	%	#	%
1, detached	33,849	89.5%	11,990	92.7%	13,492	37.7%	5,645	36.9%
1, attached	1,228	3.2%	385	3.0%	2,489	7.0%	852	5.6%
2	97	0.3%	45	0.3%	1,858	5.2%	1,129	7.4%
3-4	257	0.7%	102	0.8%	3,521	9.8%	1,934	12.7%
5-9	86	0.2%	50	0.4%	5,667	15.8%	2,999	19.6%
10-19	44	0.1%	7	0.1%	3,563	10.0%	1,500	9.8%
20+ units	101	0.3%	38	0.3%	2,997	8.4%	1,028	6.7%
Mobile home	2,149	5.7%	314	2.4%	2,217	6.2%	191	1.3%
TOTAL	37,811	100%	12,931	100%	35,804	100%	15,278	100%

Source: American Community Survey 2017-2021

The Freedom's Path Market Area's housing stock is older than Richmond County's with a renter-occupied median year built of 1971 compared to 1977 in Richmond County (Table 30). Nearly two-thirds (62.1 percent) of market area renter occupied units were built from 1950 to 1989 with a relatively even distribution built each decade over this period. Roughly 19 percent of renter occupied units in the market area have been built since 1990 including 7.5 percent built since 2000. Owner occupied units are older than renter occupied units in the Freedom's Path Market Area with a median year built of 1963; approximately 64 percent of owner-occupied units in the market area were built prior to 1970 and just 4.1 percent have been built since 2000.

According to 2017-2021 ACS data, the median value among owner-occupied housing units in the Freedom's Path Market Area was \$123,561, similar to the \$123,374 median in Richmond County (Table 31). ACS estimates home values based upon values from homeowners' assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight of relative housing values among two or more areas.



Table 30 Dwelling Units by Year Built and Tenure

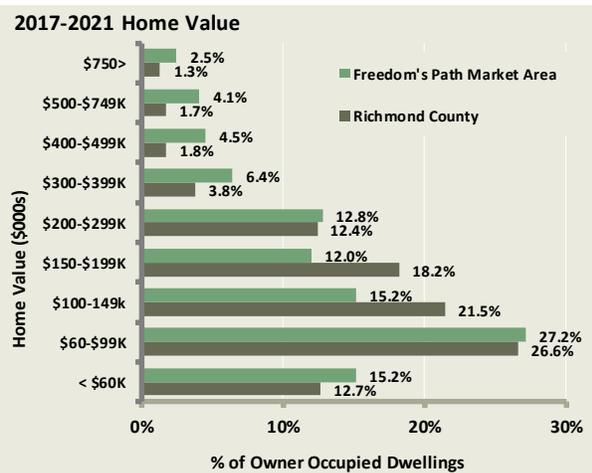
Year Built	Owner Occupied				Renter Occupied			
	Richmond County		Freedom's Path Market Area		Richmond County		Freedom's Path Market Area	
	#	%	#	%	#	%	#	%
2020 or later	85	0.2%	6	0.0%	140	0.4%	25	0.2%
2010 to 2019	2,331	6.2%	159	1.2%	3,229	9.0%	585	3.8%
2000 to 2009	4,730	12.5%	380	2.9%	2,720	7.6%	538	3.5%
1990 to 1999	4,953	13.1%	677	5.2%	4,864	13.6%	1,747	11.4%
1980 to 1989	5,264	13.9%	1,129	8.7%	5,933	16.6%	2,442	16.0%
1970 to 1979	6,760	17.9%	2,316	17.9%	5,990	16.7%	2,524	16.5%
1960 to 1969	5,559	14.7%	2,661	20.6%	4,637	13.0%	2,315	15.2%
1950 to 1959	4,248	11.2%	2,720	21.0%	3,618	10.1%	2,203	14.4%
1940 to 1949	1,495	4.0%	1,159	9.0%	1,732	4.8%	1,400	9.2%
1939 or earlier	2,402	6.3%	1,724	13.3%	2,941	8.2%	1,499	9.8%
TOTAL	37,827	100%	12,931	100%	35,804	100%	15,278	100%
MEDIAN YEAR BUILT	1977		1963		1977		1971	

Source: American Community Survey 2017-2021

Table 31 Value of Owner Occupied Housing Stock

2017-2021 Home Value	Richmond County		Freedom's Path Market Area	
	#	%	#	%
less than \$60,000	4,789	12.7%	1,963	15.2%
\$60,000 - \$99,999	10,061	26.6%	3,511	27.2%
\$100,000 - \$149,999	8,117	21.5%	1,965	15.2%
\$150,000 - \$199,999	6,894	18.2%	1,556	12.0%
\$200,000 - \$299,999	4,700	12.4%	1,659	12.8%
\$300,000 - \$399,999	1,434	3.8%	832	6.4%
\$400,000 - \$499,999	667	1.8%	588	4.5%
\$500,000 - \$749,999	658	1.7%	533	4.1%
\$750,000 over	507	1.3%	324	2.5%
Total	37,827	100%	12,931	100%
Median Value	\$123,374		\$123,561	

Source: American Community Survey 2017-2021



C. Survey of General Occupancy Rental Communities

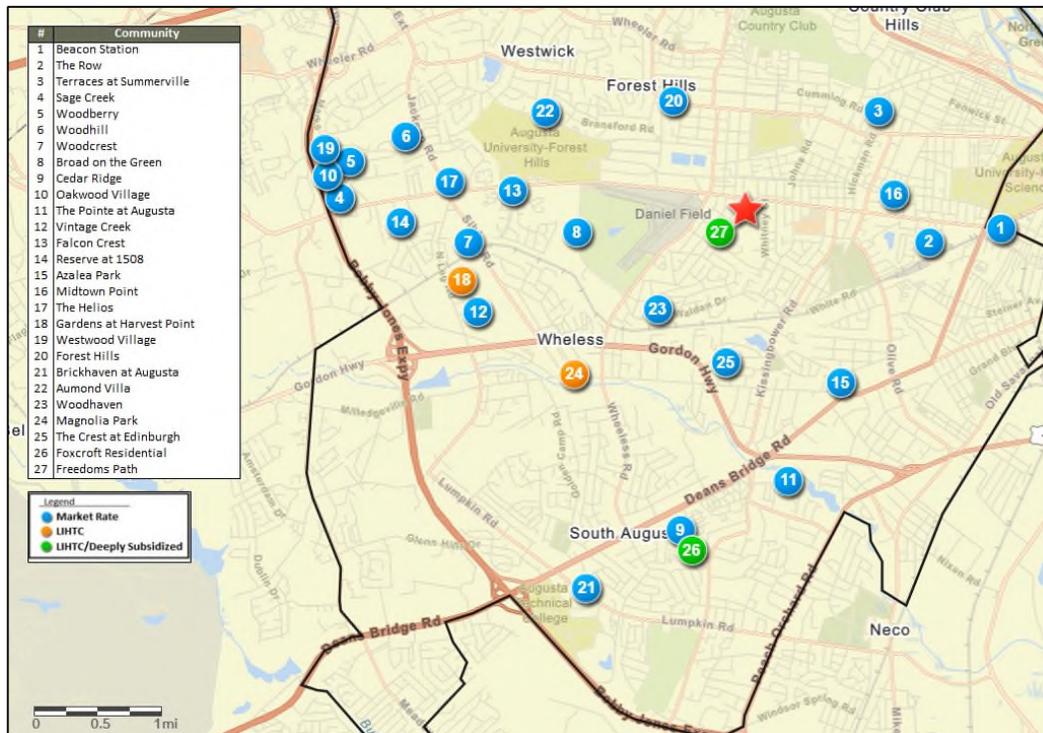
1. Introduction to the Rental Housing Survey

RPRG surveyed 27 multi-family rental communities in the Freedom's Path Market Area including 23 market rate communities and four communities funded in part with Low Income Housing Tax Credits (LIHTC); two LIHTC communities have PBRA on all units including the first two phases of Freedom's Path which target veterans. All surveyed communities without PBRA are considered comparable to the subject property given Freedom's Path Augusta III will offer income and rent restricted LIHTC units as well as unrestricted market rate units. Should the subject property receive VASH vouchers, the surveyed deeply subsidized communities will also compete with the subject property. Profile sheets with detailed information on each surveyed community are attached as Appendix 6.

2. Location

The first two phases of Freedom's Path (deeply subsidized LIHTC community) are on the Charlie Norwood VA Hospital campus near the subject property while four surveyed market rate communities are to the east including the two highest-priced communities. Eight surveyed communities are to the south including two LIHTC communities while the remaining 14 surveyed communities (13 market rate and one LIHTC community) are to the west with many relatively close to Wrightsboro Road (Map 6). The site is generally comparable to the location of the surveyed communities given similar access to neighborhood amenities, major traffic arteries, and employment.

Map 6 Surveyed Rental Communities, Freedom's Path Market Area



3. Size of Communities

The surveyed communities without PBRA range from 40 to 324 units and average 146 units per community (Table 32). Overall, 14 of 25 surveyed communities have 104 to 248 units while nine communities have less than 100 units. LIHTC communities have 40 units (The Crest at Edinburgh) and 256 units (Gardens at Harvest Point). The deeply subsidized LIHTC communities have 98 units (Freedom's Path) and 184 units (Foxcroft Residential) (Table 33).

4. Age of Communities

The surveyed communities without PBRA have an average year built of 1985 (Table 32). Four of the five highest-priced market rate communities have been built since 2015 with three built since 2019 while most remaining market rate communities were built in from the 1960's to 1980's with several rehabbed since 2007. The LIHTC communities were built in 2010 (The Crest at Edinburgh) and 2018 (Gardens at Harvest Point). The deeply subsidized LIHTC communities were built in 2018 (Freedom's Path) and 1975 (Foxcroft Residential); however, Foxcroft Residential was rehabbed in 2007 (Table 33).



5. Structure Type

Twenty-three of 25 surveyed communities without PBRA offer garden apartments including three market rate communities which also offer townhomes (Table 32). One of the newest communities (The Row) is an adaptive reuse into loft apartments while The Crest Edinburgh (LIHTC) offers single-family detached homes. The surveyed communities with deep subsidies offer either garden apartments/townhomes (Foxcroft Residential) or mid-rise buildings (Freedom's Path); Freedom's Path is an adaptive reuse of older buildings on the Charlie Norwood VA Medical Center campus (Table 33).

6. Vacancy Rates

The Freedom's Path Market Area's rental market is stable with 156 vacancies among 2,795 combined units at stabilized communities for an aggregate stabilized vacancy rate of 5.6 percent (Table 32); three market rate communities are undergoing renovations and are not included in stabilized totals. Fourteen of 22 stabilized communities have a vacancy rate of 3.4 percent or less including most of the lower priced market rate and LIHTC communities. Five of the eight highest-priced market rate communities have vacancy rates ranging from 7.1 to 20.0 percent, which suggests potential price sensitivity in the market area. LIHTC communities without PBRA are both fully occupied while the deeply subsidized LIHTC communities are also fully occupied including the first phases of Freedom's Path (Table 33).

7. Rent Concessions

Nine market rate communities are offering rental incentives with incentives ranging from reduced rents to 1-month free rent. Six of the eight highest-priced market rate communities are offering rental incentives.

Table 32 Summary, Surveyed Rental Communities

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentives
Subject Property - 50% AMI				Reuse	13			\$675		
Subject Property - 60% AMI				Reuse	43			\$750		
Subject Property - Market				Reuse	20			\$825		
Total					76					
1	Beacon Station	2019		Gar	221	24	10.9%	\$1,430	\$1,645	1 month free
2	The Row	2022		Reuse	140	10	7.1%	\$1,550		1 month free - 2BR units
3	Terraces at Summerville	1974	2017	Gar	120	24	20.0%	\$919	\$1,329	Reduced rent
4	Sage Creek	2015		Gar	120	3	2.5%		\$1,220	1 month free
5	Woodberry	2023		Gar	58	0	0.0%	\$989	\$1,179	None
6	Woodhill	1989		Gar	182	1	0.5%	\$1,015	\$1,155	None
7	Woodcrest	1983		Gar	248	19	7.7%	\$950	\$1,109	\$500 off 1st month for select units
8	Broad on the Green	1984	2021	Gar	164	17	10.4%	\$890	\$1,068	\$500 off 1st month on select 1BR units
9	Cedar Ridge	1986		Gar	75	0	0.0%	\$885	\$1,008	None
10	Oakwood Village	1985		Gar	70	0	0.0%	\$885	\$1,008	None
11	The Pointe at Augusta	1972	2016	Gar/TH	296	44	14.9%	\$800	\$973	None
12	Vintage Creek	1972		Gar	104	1	1.0%	\$869	\$967	None
13	Falcon Crest	1968	2016	Gar/TH	324	99	30.6%	\$825	\$957	\$400 off 1st month
14	Reserve at 1508	1982		Gar	112	3	2.7%		\$944	None
15	Azalea Park	1969	2007	Gar	200	81	40.5%	\$800	\$910	None
16	Midtown Point	1950		Gar	29	1	3.4%		\$910	None
17	The Helios	1967		Gar	188	26	13.8%	\$813	\$902	None
18	Gardens at Harvest Point*	2018		Gar	256	0	0.0%	\$736	\$881	None
19	Westwood Village	1985		Gar	94	0	0.0%		\$875	None
20	Forest Hills	1945	1995	Gar	73	0	0.0%	\$765	\$869	None
21	Brickhaven at Augusta	1985		Gar	94	1	1.1%	\$749	\$859	None
22	Aumond Villa	1965		Gar	88	0	0.0%		\$795	1 month free
23	Woodhaven	1979	2013	Gar	152	16	10.5%	\$746		\$900 off lease
24	Magnolia Park	1969	1996	Gar/TH	167	10	6.0%	\$690	\$777	None
25	The Crest at Edinburgh*	2010		SF	40	0	0.0%			None
Total					3,615	380				
Stabilized Total/Average					2,795	156	5.6%			
Average		1985			145			\$875	\$1,039	
LIHTC Total					296	0	0.0%			
LIHTC Average		2014			148			\$736	\$881	

(1) Rent is contract rent, and not adjusted for utilities or incentives

(*) LIHTC

Undergoing renovations

Source: Phone Survey, RPRG, Inc. March & April 2023

Table 33 Summary, Surveyed Deeply Subsidized Communities

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)
26	Foxcroft Residential*	1975	2007	Gar/TH	184	0	0.0%	\$417	\$695
27	Freedoms Path*	2018		Reuse	98	0	0.0%	\$890	
Total					282	0	0.0%		
Average		1997			141			\$654	\$695

Source: Phone Survey, RPRG, Inc. March & April 2023

Targets veterans

(*) LIHTC/Deeply Subsidized Community

8. Absorption History

Two market rate and one LIHTC community without PBRA opened since 2018 in the market area and provided absorption timing:

- **Gardens at Harvest Point (LIHTC)** opened in January 2018 and lased all 256 units by September 2018 for an average monthly absorption of roughly 32 units.
- **The Row (market rate)** opened in March 2022 and leased 183 units with three months for an average monthly absorption of roughly 61 units.
- **Beacon Station (market rate)** opened in July 2019 and leased all 221 units by October 2020 for an average monthly absorption of roughly 15 units.

D. Analysis of Product Offerings

1. Payment of Utility Costs

Thirteen of 25 surveyed communities without PBRA offer water, sewer, and trash removal in the rent while The Crest at Edinburgh (LIHTC) offers trash removal only; the other LIHTC community (Gardens at Harvest Point) offers waster, sewer, and trash removal in the rent. Eleven market rate communities do not include any utilities in the rent. Freedom's Path Augusta III will include all utilities in the rent.

2. Unit Features

Twenty-two of 25 surveyed communities without PBRA offer a dishwasher in each unit while washer and dryer connections are offered in 16 communities including four generally higher priced market rate communities which offer a washer and dryer in each unit. Microwaves are offered in just eight communities including the six highest-priced market rate communities and both surveyed LIHTC communities (Table 34). The LIHTC communities each offer a dishwasher, microwave, and washer and dryer connections in the rent. The five highest-priced communities offer upscale finishes including stainless appliances and granite countertops while the remaining communities primarily offer basic finishes including white/black appliances and laminate countertops.

Freedom's Path Augusta III will offer kitchens with a dishwasher, range/oven, refrigerator, and microwave. Additional unit features will include grab bars, washer and dryer connections, and vinyl plank flooring the living areas. The proposed unit features are comparable to those at the surveyed LIHTC communities without PBRA and are superior to most market rate communities in the bottom half of the market in terms of rent. The proposed unit features will be appealing to renters especially given the low proposed rents.

3. Parking

Surface parking is the only parking option at all surveyed communities.



4. Community Amenities

The eight highest-priced market rate communities generally offer the most extensive community amenities while most of the remaining communities offer far less extensive amenities including many with one or less amenities. The most common amenities among surveyed communities are a swimming pool (15 properties), clubhouse/community room (11 properties), and playground (10 properties). Seven surveyed communities offer a fitness center, four communities offer tennis courts, and five communities offer a business/computer center (Table 35). Among the LIHTC communities, both offer a clubhouse/community room and business/computer room while The Crest at Edinburgh also offers a playground and Gardens at Harvest Point offers a swimming pool and fitness center. Freedom's Path Augusta III will offer a community room, fitness center, business/computer room, outdoor gathering area, community garden, laundry facilities, and seating areas on each floor. The proposed amenities will be competitive with most of the lower priced market rate and LIHTC communities especially with the low proposed rents.

Table 34 Utility Arrangement and Unit Features, Surveyed Rental Communities

Community	Utilities Included in Rent						Dish-washer	Micro-wave	In Unit Laundry
	Heat	Hot Water	Cooking	Electric	Water	Trash			
Subject Property	<input checked="" type="checkbox"/>	STD	STD	Hook Ups					
Beacon Station	<input type="checkbox"/>	STD	STD	STD - Stack					
The Row	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups
Terraces at Summerville	<input type="checkbox"/>	STD	STD	STD - Full					
Sage Creek	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups
Woodberry	<input type="checkbox"/>	STD	STD	STD - Full					
Woodhill	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups
Woodcrest	<input type="checkbox"/>	STD		Hook Ups					
Broad on the Green	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Hook Ups
Cedar Ridge	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Hook Ups
Oakwood Village	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		
The Pointe at Augusta	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Select		
Vintage Creek	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Hook Ups
Falcon Crest	<input type="checkbox"/>	STD							
Reserve at 1508	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Hook Ups
Azalea Park	<input type="checkbox"/>	STD							
Midtown Point	<input type="checkbox"/>								
The Helios	<input type="checkbox"/>	STD							
Gardens at Harvest Point*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups
Westwood Village	<input type="checkbox"/>	STD		Hook Ups					
Forest Hills	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Hook Ups
Brickhaven at Augusta	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			
Aumond Villa	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		STD - Stack
Woodhaven	<input type="checkbox"/>								
Magnolia Park	<input type="checkbox"/>	STD							
The Crest at Edinburgh*	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups				

Source: Phone Survey, RPRG, Inc. March & April 2023

(*) LIHTC



Table 35 Community Amenities, Surveyed Rental Communities

Community	Clubhouse	Fitness Room	Outdoor Pool	Playground	Tennis	Business Center
Subject Property	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Beacon Station	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The Row	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Terraces at Summerville	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sage Creek	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Woodberry	<input type="checkbox"/>					
Woodhill	<input checked="" type="checkbox"/>					
Woodcrest	<input checked="" type="checkbox"/>	<input type="checkbox"/>				
Broad on the Green	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Cedar Ridge	<input type="checkbox"/>					
Oakwood Village	<input type="checkbox"/>					
The Pointe at Augusta	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Vintage Creek	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Falcon Crest	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Reserve at 1508	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Azalea Park	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Midtown Point	<input type="checkbox"/>					
The Helios	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gardens at Harvest Point*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Westwood Village	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Forest Hills	<input type="checkbox"/>					
Brickhaven at Augusta	<input type="checkbox"/>					
Aumond Villa	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Magnolia Park	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The Crest at Edinburgh*	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Woodhaven	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Source: Phone Survey, RPRG, Inc. March & April 2023

LIHTC*

5. Unit Distribution

Twenty-three of 25 surveyed communities without PBRA offer two-bedroom units, 18 communities offer one-bedroom units, and 15 communities offer three-bedroom units. Three market rate communities offer efficiency units (Table 36). Unit distributions were available for 18 of the 25 surveyed communities, accounting for 73.6 percent of surveyed units. Two-bedroom units are the most common accounting for 61.1 percent of surveyed units while one-bedroom units account for 28.3 percent. Efficiency units account for 0.8 percent of surveyed units. Freedom’s Path (deeply subsidized LIHTC community targeting veterans) offers efficiency and one-bedroom units.



6. Effective Rents

Unit rents presented in Table 36 are net or effective rents, as opposed to street or advertised rents. The net rents reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where rents include the cost of all utilities.

Among all surveyed rental communities, net rents, unit sizes, and rents per square foot are as follows:

- **Efficiency** effective rents average \$878 per month. The average one-bedroom unit size is 396 square feet resulting in a net rent per square foot of \$2.22.
- **One-bedroom** effective rents average \$973 per month. The average one-bedroom unit size is 671 square feet resulting in a net rent per square foot of \$1.45.
- **Two-bedroom** effective rents average \$1,154 per month. The average two-bedroom unit size is 977 square feet resulting in a net rent per square foot of \$1.18.

Average rents include LIHTC rents at 50 percent and 60 percent AMI as well as market rate units. LIHTC rents are among the lowest rents in the market area.

Table 36 Unit Distribution, Size, and Pricing, Surveyed Rental Communities

Community	Total Units	Efficiency Units			One Bedroom Units				Two Bedroom Units				
		Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF
Subject - 50% AMI	13	7	\$618	534	\$1.16	6	\$675	750	\$0.90				
Subject - 60% AMI	43	22	\$665	534	\$1.25	21	\$750	750	\$1.00				
Subject - Market	20	11	\$743	534	\$1.39	9	\$825	750	\$1.10				
Total	76	40				36							
Beacon Station	221					77	\$1,441	737	\$1.96	112	\$1,668	1,100	\$1.52
The Row	140										\$1,561	1,615	\$0.97
Terraces at Summerville	120					76	\$1,049	640	\$1.64	44	\$1,378	1,010	\$1.36
Woodberry	58		\$908	499	\$1.82		\$1,119	490	\$2.28		\$1,339	1,007	\$1.33
Sage Creek	120									120	\$1,273	820	\$1.55
Woodhill	182					60	\$1,080	775	\$1.39	102	\$1,245	1,000	\$1.25
Woodcrest	248					56	\$1,038	676	\$1.54	192	\$1,227	933	\$1.31
Broad on the Green	164					58	\$953	580	\$1.64	98	\$1,198	878	\$1.36
Cedar Ridge	75	20	\$863	288	\$3.00	49	\$990	650	\$1.52	6	\$1,138	907	\$1.25
Oakwood Village	70		\$863	400	\$2.16		\$990	650	\$1.52		\$1,138	907	\$1.25
The Pointe at Augusta	296						\$905	540	\$1.68		\$1,103	883	\$1.25
Vintage Creek	104					24	\$974	884	\$1.10	80	\$1,097	984	\$1.11
Falcon Crest	324					80	\$922	715	\$1.29	196	\$1,084	1,005	\$1.08
Reserve at 1508	112										\$1,074	900	\$1.19
Azalea Park	200					17	\$930	620	\$1.50	183	\$1,070	830	\$1.29
Midtown Point	29						\$943	750	\$1.26	29	\$1,070	856	\$1.25
The Helios	188										\$1,062	827	\$1.28
Westwood Village	94									94	\$1,035	980	\$1.06
Gardens at Harvest Point 60% AMI*	256					64	\$841	788	\$1.07	128	\$1,011	1,140	\$0.89
Forest Hills	73					27	\$870	714	\$1.22	46	\$999	1,061	\$0.94
Brickhaven at Augusta	94						\$854	600	\$1.42		\$989	800	\$1.24
Magnolia Park	167					13	\$820	710	\$1.15	152	\$937	989	\$0.95
Aumond Villa	88									44	\$859	1,050	\$0.82
Woodhaven	152					152	\$793	567	\$1.40				
The Crest at Edinburgh 60%	32												
The Crest at Edinburgh 50%	8												
Total/Average	3,615		\$878	396	\$2.22		\$973	671	\$1.45		\$1,154	977	\$1.18
Unit Distribution	2,661	20				753				1,626			
% of Total	73.6%	0.8%				28.3%				61.1%			

(1) Rent is adjusted to include all utilities and incentives

(*) LIHTC

Source: Phone Survey, RPRG, Inc. March & April 2023



7. Scattered Site Rentals

Given the significant number of multi-family rental options in the market area, the proposed unit mix (efficiency and one-bedroom), and income restrictions proposed at Freedom’s Path Augusta III, scattered site rentals are not expected to be a significant source of competition for the subject property.

8. Estimated Market Rent

To better understand how the proposed rents compare with the rental market, rents of the most comparable communities are adjusted for a variety of factors including curb appeal, square footage, utilities, and amenities. Three market rate communities offering efficiency and one-bedroom units were utilized in this analysis and adjustments made are broken down into four classifications. These classifications and an explanation of the adjustments made follows:

Table 37 Estimate of Market Rent Adjustments

- Rents Charged – current rents charged, adjusted for utilities and incentives, if applicable.
- Design, Location, Condition – adjustments made in this section include:
 - Building Design - An adjustment was made, if necessary, to reflect the attractiveness of the proposed product relative to the comparable communities above and beyond what is applied for year built and/or condition. The subject’s mid-rise design with elevators is superior to the garden apartments offered at the communities utilized in this analysis.
 - Year Built/Rehabbed - We applied a value of \$0.75 for each year newer a property is relative to a comparable.
 - Condition and Neighborhood – We rated these features on a scale of 1 to 5 with 5 being the most desirable. An adjustment of \$20 per variance was applied for condition. Likewise, the neighborhood or location adjustment was \$20 per variance.
 - Square Footage - Differences between comparables and the subject property are accounted for by an adjustment of \$0.25 per foot.
- Unit Amenities – Adjustments were made for amenities included or excluded at the subject property. The exact value of each specific value is somewhat subjective as particular amenities are more attractive to certain renters and less important to others. Adjustment values were between \$5 and \$25 for each amenity.
- Site Amenities – Adjustments were made in the same manner as with the unit amenities. Adjustment values were between \$10 and \$15 for each amenity.

Rent Adjustments Summary	
B. Design, Location, Condition	
Structure / Stories	
Year Built / Condition	\$0.75
Quality/Street Appeal	\$20.00
Building Type	\$25.00
Location	\$20.00
C. Unit Equipment / Amenities	
Number of Bedrooms	\$75.00
Number of Bathrooms	\$30.00
Unit Interior Square Feet	\$0.25
Balcony / Patio / Porch	\$5.00
AC Type:	\$5.00
Range / Refrigerator	\$25.00
Microwave / Dishwasher	\$5.00
Washer / Dryer: In Unit	\$25.00
Washer / Dryer: Hook-ups	\$5.00
D. Site Equipment / Amenities	
Community Room	\$10.00
Pool	\$15.00
Recreation Areas	\$5.00
Fitness Center	\$10.00

Based on our adjustment calculations, the estimated market rents for the units at Freedom’s Path Augusta III are \$961 for efficiency units (Table 38) and \$1,119 for one-bedroom units (Table 39). The proposed 50 percent AMI units all have rent advantages of at least 56.3 percent while the proposed 60 percent AMI rents have rent advantages of at least 45.6 percent (Table 40). The proposed market rate rents all have significant rent advantages of at least 29.9 percent. All proposed rents result in a significant discount to estimated market rents.

Table 38 Adjusted Rent Comparison, Efficiency

Efficiency Units							
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3	
Freedom's Path III 1 Freedom Way Augusta, Richmond County		Woodberry		Oakwood Village		Cedar Ridge	
		2512 Otter Run		1311 Marks Church Rd.		517 Richmond Hill Rd. W	
		Augusta	Richmond	Augusta	Richmond	Augusta	Richmond
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (Market)	\$750	\$824	\$0	\$775	\$0	\$775	\$0
Utilities Included	All	None	\$111	None	\$111	W,S,T	\$88
Rent Concessions		None	\$0	None	\$0	None	\$0
Effective Rent	\$750	\$935		\$886		\$863	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Reuse	Garden	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2026	2023	\$2	1985	\$31	1986	\$30
Quality/Street Appeal	Average	Above Average	(\$20)	Average	\$0	Average	\$0
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	Eff	Eff	\$0	Eff	\$0	Eff	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	534	514	\$5	400	\$34	288	\$62
Balcony / Patio / Porch	No	No	\$0	Yes	(\$5)	Yes	(\$5)
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	No / Yes	\$5	No / Yes	\$5
Washer / Dryer: In Unit	No	Yes	(\$25)	No	\$0	No	\$0
Washer / Dryer: Hook-up	Yes	Yes	\$0	No	\$5	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Surface	Surface	\$0	Surface	\$0	Surface	\$0
Community Room	Yes	No	\$10	No	\$10	No	\$10
Pool	No	No	\$0	No	\$0	No	\$0
Recreation Areas	Yes	No	\$5	No	\$5	No	\$5
Fitness Center	Yes	No	\$10	No	\$10	No	\$10
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		5	2	7	1	6	1
Sum of Adjustments B to D		\$32	(\$45)	\$100	(\$5)	\$122	(\$5)
F. Total Summary							
Gross Total Adjustment		\$77		\$105		\$127	
Net Total Adjustment		(\$13)		\$95		\$117	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$922		\$981		\$980	
% of Effective Rent		98.6%		110.7%		113.6%	
Estimated Market Rent		\$961					
Rent Advantage \$		\$211					
Rent Advantage %		22.0%					



Table 39 Adjusted Rent Comparison, One-Bedroom

One Bedroom Units							
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3	
Freedom's Path III 1 Freedom Way Augusta, Richmond County		Woodberry 2512 Otter Run		Oakwood Village 1311 Marks Church Rd.		Cedar Ridge 517 Richmond Hill Rd. W	
		Augusta	Richmond	Augusta	Richmond	Augusta	Richmond
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (Market)	\$825	\$989	\$0	\$885	\$0	\$885	\$0
Utilities Included	All	None	\$130	None	\$130	W,S,T	\$105
Rent Concessions		None	\$0	None	\$0	None	\$0
Effective Rent	\$825	\$1,119		\$1,015		\$990	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Reuse	Garden	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2026	2023	\$2	1985	\$31	1986	\$30
Quality/Street Appeal	Average	Above Average	(\$20)	Average	\$0	Average	\$20
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	1	1	\$0	1	\$0	1	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	750	490	\$65	650	\$25	650	\$25
Balcony / Patio / Porch	No	No	\$0	Yes	(\$5)	Yes	(\$5)
AC: (Central / (W)all / (N)one)	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	No / Yes	\$5	No / Yes	\$5
Washer / Dryer: In Unit	No	Yes	(\$25)	No	\$0	No	\$0
Washer / Dryer: Hook-up	Yes	Yes	\$0	No	\$5	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Surface	Surface	\$0	Surface	\$0	Surface	\$0
Community Room	Yes	No	\$10	No	\$10	No	\$10
Pool	No	No	\$0	No	\$0	No	\$0
Recreation Areas	Yes	No	\$5	No	\$5	No	\$5
Fitness Center	Yes	No	\$10	No	\$10	No	\$10
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		5	2	7	1	7	1
Sum of Adjustments B to D		\$92	(\$45)	\$91	(\$5)	\$105	(\$5)
F. Total Summary							
<i>Gross Total Adjustment</i>		\$137		\$96		\$110	
<i>Net Total Adjustment</i>		\$47		\$86		\$100	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,166		\$1,101		\$1,090	
% of Effective Rent		104.2%		108.5%		110.1%	
Estimated Market Rent	\$1,119						
Rent Advantage \$	\$294						
Rent Advantage %	26.3%						

Table 40 Market Rent and Rent Advantage Summary

One			Two		
50% AMI	Efficiency	Bedroom	60% AMI	Efficiency	Bedroom
Subject Rent	\$615	\$675	Subject Rent	\$740	\$825
Est Market Rent	\$961	\$1,119	Est Market Rent	\$961	\$1,119
Rent Advantage (\$)	\$346	\$444	Rent Advantage (\$)	\$221	\$294
Rent Advantage (%)	56.3%	65.8%	Rent Advantage (%)	29.9%	35.6%



E. Multi-Family Pipeline

Based on our research which included interviews with planning officials and a review of DCA's LIHTC application/allocation lists, RPRG identified two comparable general occupancy LIHTC communities as planned new construction in the Freedom's Path Market Area:

- **Walton Green 2** was allocated four percent tax credits in 2020 for 250 general occupancy rental units. All units at this community will target households earning up to 60 percent AMI with 90 units having Project Based Rental Assistance (PBRA). Among units without PBRA, the community will offer 44 one-bedroom units, 113 two-bedroom units, and two three-bedroom units. The 44 one-bedroom 60 percent AMI units without PBRA will directly compete with the units proposed at the subject property.
- **Archer Green** was allocated tax credits for 240 general occupancy LIHTC units targeting 60 percent AMI including 96 one-bedroom units, 108 two-bedroom units, and 36 three-bedroom units. The proposed 96 one-bedroom units at 60 percent AMI will directly compete with the subject property.

We also identified a proposed rehabilitation of an existing deeply subsidized community (Capstone Barton Chapel) which will not result in an expansion of the market area's affordable rental housing stock. Additionally, this community will continue to be deeply subsidized and not comparable to the subject property which will not have deep subsidies. An age restricted community (Garden City Senior Village) was allocated tax credits in 2022 but will not compete with the subject property given a difference in age targeting.

F. Housing Authority Information

The Housing Authority of the City of Augusta owns and operates 1,922 Public Housing units. The authority also administers 3,658 Housing Choice Vouchers and 135 Veteran Supportive Housing Vouchers. The housing authority has waiting lists for both Public Housing and Housing Choice Vouchers.

G. Existing Low Income Rental Housing

Table 41 and Map 7 detail existing low-income rental housing properties, including those with tax credits in the market area. The market area includes three general occupancy and five age restricted LIHTC communities including three communities which have PBRA on all units. Additionally, the first phases of Freedom's Path are in the market area and target veterans with PBRA on all units. All general occupancy LIHTC communities and Freedom's Path were included in our competitive survey. Age-restricted LIHTC communities were excluded from our survey given a difference in target markets when compared to the subject property. Three general occupancy and one age restricted community are in the market area's pipeline.



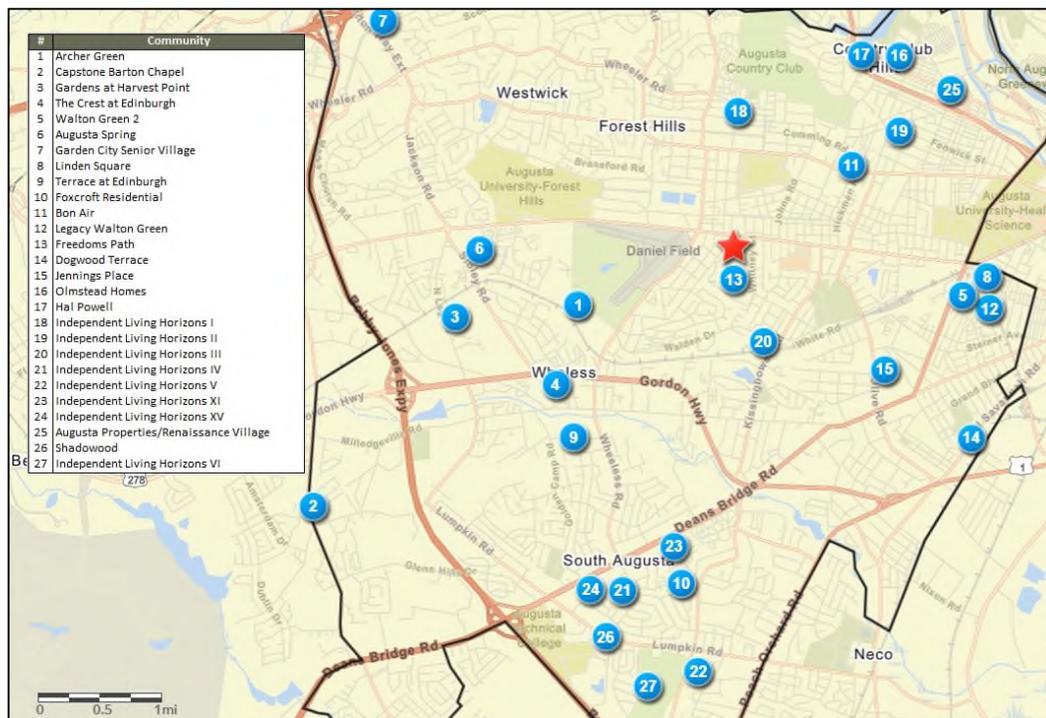
Table 41 Affordable Communities, Freedom's Path Market Area

Community	Subsidy	Type	Address	Distance
Archer Green	LIHTC	Family	3070 Damascus Rd.	1.8 miles
Gardens at Harvest Point	LIHTC	Family	1901 Harvest Point Way	3.4 miles
The Crest at Edinburgh	LIHTC	Family	3227 Milledgeville Rd.	2.3 miles
Walton Green 2	LIHTC	Family	1550 15th St.	2.8 miles
Augusta Spring	LIHTC	Senior	1730 Sibley Rd.	3.1 miles
Garden City Senior Village	LIHTC	Senior	105 Robert C Daniel Jr Pkwy.	4.4 miles
Linden Square	LIHTC	Senior	1425 Lee Beard Way	2.4 miles
Terrace at Edinburgh	LIHTC	Senior	2515 Kennedy Cir.	2.6 miles
Foxcroft Residential	LIHTC/Sec. 8	Family	527 Richmond Hill Rd. W	3.8 miles
Bon Air	LIHTC/Sec. 8	Senior	2101 Walton Way	1.5 miles
Legacy Walton Green	LIHTC/Sec. 8	Senior	1550 15th St.	3 miles
Freedom's Path	LIHTC/Sec. 8	Veteran	1900 Maryland Ave.	0.3 mile
Capstone Barton Chapel	LIHTC/Section 8	Family	2375 Barton Chapel Rd.	5.2 miles
Dogwood Terrace	Public Housing	Family	Old Savannah Rd.	3.6 miles
Jennings Place	Public Housing	Family	1690 Olive Rd.	2.3 miles
Olmstead Homes	Public Housing	Family	2141 C St.	2.5 miles
Hal Powell	Public Housing	Senior	2244 Broad St.	2.6 miles
Independent Living Horizons I	Sec. 8	Disabled	714 Monte Sano Ave.	1.2 miles
Independent Living Horizons II	Sec. 8	Disabled	2038 Fenwick St.	2.1 miles
Independent Living Horizons III	Sec. 8	Disabled	2208 Walden Dr.	1.4 miles
Independent Living Horizons IV	Sec. 8	Disabled	3005 Lee St.	3.6 miles
Independent Living Horizons V	Sec. 8	Disabled	2902 Howell Rd.	4.8 miles
Independent Living Horizons XI	Sec. 8	Disabled	511 Richmond Hill Rd. W	3.6 miles
Independent Living Horizons XV	Sec. 8	Disabled	2579 Dover St.	3.8 miles
Augusta Properties/Renaissance Village	Sec. 8	Family	1901 Broad St.	2.9 miles
Shadowood	Sec. 8	Family	2506A Lumpkin Rd.	4.7 miles
Independent Living Horizons VI	Sec. 8	Senior	2950 Richmond Hill Rd.	4.5 miles

Sources: HUD, GA DCA, Augusta Housing Authority

Allocated tax credits by yet to be placed in service

Map 7 Affordable Rental Communities, Freedom's Path Market Area





H. Impact of Abandoned, Vacant, or Foreclosed Homes

Based on field observations, limited abandoned / vacant single and multi-family homes exist in the Freedom's Path Market Area. We attempted to obtain recent foreclosure data from several sources including RealtyTrac; however, data was not available. The lack of foreclosure data likely reflects restrictions on foreclosures due to the COVID-19 pandemic. As evidenced by the stable rental market and renter household growth, foreclosures or vacant homes will not negatively impact the performance of the subject property.

10. FINDINGS AND CONCLUSIONS

A. Key Findings

Based on the preceding review of the subject project and demographic and competitive housing trends in the Freedom's Path Market Area, RPRG offers the following key findings:

1. Site and Neighborhood Analysis

The subject property is in an established neighborhood west of downtown Augusta. The subject property is convenient to major traffic arteries, neighborhood amenities, and employment.

- The site is roughly 3-4 miles west of Augusta's Medical and Downtown districts and is surrounded by single-family detached homes, commercial uses along Wrightsboro Road, and is on the Charlie Norwood VA Medical Center campus.
- Many neighborhood amenities are within two miles driving distance of the subject property including public transit, shopping, convenience stores, schools, recreation, grocery stores, banks, and medical facilities, many of which are within one-half mile. An Augusta Public Transit bus stop is within one-tenth mile north of the subject property on Wrightsboro Road. The location of the Charlie Norwood VA Medical Center campus will be appealing to veterans.
- Interstates 20 and 520 are within four miles of the subject property while several State and U.S. Highways are also within four miles providing good connectivity to the Augusta area as well as the Southeastern United States.
- Freedom's Path Augusta III will have good drive-by visibility from Wrightsboro Road, a major traffic artery with steady traffic. The location on the Charlie Norwood VA Medical Clinic campus will also increase awareness for the subject property. The visibility/awareness will be an asset to the subject property.
- The subject site is suitable for the proposed development. RPRG did not identify any negative land uses at the time of the site visit that would affect the proposed development's viability in the marketplace.

2. Economic Context

Richmond County's economy grew most years from 2011 to 2019 prior to the onset of the COVID-19 pandemic, during which the county experienced job loss and higher unemployment like much of the nation. The county's economy rebounded in 2021 and 2022, recouping a sizeable portion of the jobs and employed workers lost in 2020.

- Richmond County's labor force declined by 4,537 workers (5.1 percent) from 2012 to 2022 but added 1,137 employed workers (1.4 percent) over this period. The county lost 3,754 employed workers in 2020 at the onset of the pandemic but has recouped much of these losses with the net addition of 2,370 employed workers in 2021 and 2022. The number of unemployed workers decreased steadily from 2012 to 2019 before increasing significantly in 2020 and subsequently decreasing to 3,550 unemployed workers in 2022 which is an 11-year low.
- Richmond County's unemployment rate declined steadily from 10.5 percent in 2012 to 4.7 percent in 2019 though it remained above state (3.6 percent) and national (3.7 percent) levels. Due to the onset of COVID-19, the 2020 annual average unemployment rate increased to 7.6 percent in Richmond County but dropped to 4.2 percent in 2022 which is lower than the pre-pandemic rate in 2019.
- Richmond County added jobs in six of nine years from 2011 to 2019 resulting in net job growth of 7,150 or 7.3 percent. Reflecting the impact of the COVID-19 pandemic, the county lost

4,680 jobs in 2020; however, many of these job losses were temporary as the county recovered roughly two-thirds (65.8 percent) of the jobs lost in 2020 with the net addition of 3,079 jobs in 2021 and through the first half of 2022.

- Richmond County's economy is well diversified with five sectors accounting for at least 12 percent of total employment. The largest sector is Government, which accounts for 21.3 percent of total jobs followed by Education-Health (19.4 percent), Trade-Transportation-Utilities (16.0 percent), Professional Business (13.6 percent), and Leisure-Hospitality (12.1 percent).
- The ongoing expansion of Fort Gordon is expected to continue through the end of 2023 and three additional major economic expansions have been announced recently that will result in 550 new jobs over the next several years. Conversely, three companies announced layoffs/closures result in the loss of 148 jobs.

3. Population and Household Trends

The Freedom's Path Market Area lost population but added households from 2010 to 2023, a trend that is expected to continue over the next three years.

- The Freedom's Path Market Area lost 1,166 people (1.6 percent) but added 455 households (1.5 percent) from 2010 to 2023 with annual changes of -90 people (0.1 percent) and 35 households (0.1 percent).
- The market area is projected to lose 86 people (0.1 percent) but add 35 households per year from 2023 to 2026. The Freedom's Path Market Area is projected to contain 70,003 people and 30,846 households in 2026.

4. Demographic Analysis

The population and household base of the Freedom's Path Market Area is less affluent with a larger proportion of single-person households and more likely to rent when compared to Richmond County.

- Young working age households (ages 25 to 44) account for 47.9 percent of renter households in the market area including 27.8 percent ages 25 to 34 years. Approximately 27 percent of Freedom's Path Market Area renters are ages 45 to 64 and 14.1 percent are ages 65 and older.
- Roughly 36 percent of Freedom's Path Market Area households were multi-person households without children while 30.6 percent of households had children. Single-person households accounted for roughly one-third (33.8 percent) of Freedom's Path Market Area households.
- Fifty-four percent of Freedom's Path Market Area households are renters in 2023 compared to 47.9 percent in Richmond County. Renter households accounted for all net household growth in the Freedom's Path Market Area over the past 13 years, a trend that is expected to continue. The Freedom's Path Market Area is expected to add 104 net renter households over the next three years (all net household growth) which will increase the renter percentage slightly to 54.1 percent by 2026.
- Roughly 64 percent of Freedom's Path Market Area renter households contained one or two people including 37.3 percent with one person. Just over one-quarter (26.4 percent) of renter households had three or four people and 9.2 percent of renter households had five or more people.
- The 2023 median household income in the Freedom's Path Market Area is \$45,547 which is below the \$51,904 median in Richmond County. RPRG estimates that the median income of renter households in the Freedom's Path Market Area is \$33,548. Roughly 38 percent of renter households in the Freedom's Path Market Area earn less than \$25,000 while 29.6 percent earn \$25,000 to \$49,999 and 17.3 percent earn \$50,000 to \$74,999.



- A total of 17,171 military veterans lived in Richmond County and 595,743 veterans resided in Georgia according to 2017-2021 ACS data. The median income among veterans in the county is \$39,494 and veterans had an unemployment rate of 11.5 percent according to ACS data. Roughly 850 veterans (4.9 percent) in the county live under the poverty line, while the poverty rate among veterans in Georgia was 7.2 percent.

5. Competitive Housing Analysis

RPRG surveyed 27 multi-family rental communities in the Freedom's Path Market Area including 23 market rate communities and four LIHTC communities; two LIHTC communities have PBRA on all units including the first phases of Freedom's Path which target veterans. The overall rental market is stable while all LIHTC communities are fully occupied.

- The Freedom's Path Market Area's rental market is stable with 156 vacancies among 2,795 combined units at stabilized communities for an aggregate stabilized vacancy rate of 5.6 percent; three market rate communities are undergoing renovations and are not included in stabilized totals. LIHTC communities with and without PBRA are fully occupied, including the first phases of Freedom's Path.
- Among the 25 surveyed communities without PBRA, net rents, unit sizes, and rents per square foot were as follows:
 - **Efficiency** effective rents average \$878 per month. The average one-bedroom unit size is 396 square feet resulting in a net rent per square foot of \$2.22.
 - **One-bedroom** effective rents average \$973 per month. The average one-bedroom unit size is 671 square feet resulting in a net rent per square foot of \$1.45.
 - **Two-bedroom** effective rents average \$1,154 per month. The average two-bedroom unit size is 977 square feet resulting in a net rent per square foot of \$1.18.

Average rents include LIHTC rents at 50 percent and 60 percent AMI as well as market rate units.

- The estimated market rents for the units at Freedom's Path Augusta III are \$961 for efficiency units and \$1,119 for one-bedroom units. The proposed 50 percent AMI units all have rent advantages of at least 56.3 percent while the proposed 60 percent AMI rents have rent advantages of at least 45.6 percent. The proposed market rate rents all have significant rent advantages of at least 29.9 percent. All proposed rents result in a significant discount to estimated market rents.
- RPRG identified two comparable general occupancy LIHTC communities in the near-term pipeline. Archer Green and Walton Green 2 were allocated tax credits and will compete with the subject property.

B. Product Evaluation

Considered in the context of the competitive environment, the relative position of Freedom's Path Augusta III is as follows:

- **Site:** The site is in a residential neighborhood roughly four miles west of Downtown Augusta with surrounding land uses including single-family detached homes, commercial uses along Wrightsboro Road, and the Charlie Norwood VA Medical Center. The site is convenient to major traffic arteries and neighborhood amenities including the largest concentration of retailers and service providers in the region within 3-4 miles west of the site along Wrightsboro Road. The subject site is acceptable for a mixed-income rental housing development and is considered generally comparable to the locations of all surveyed



communities given similar access to major traffic arteries, neighborhood amenities, and employment. The subject property is on the Charlie Norwood VA Medical Center campus which will be especially appealing to veterans.

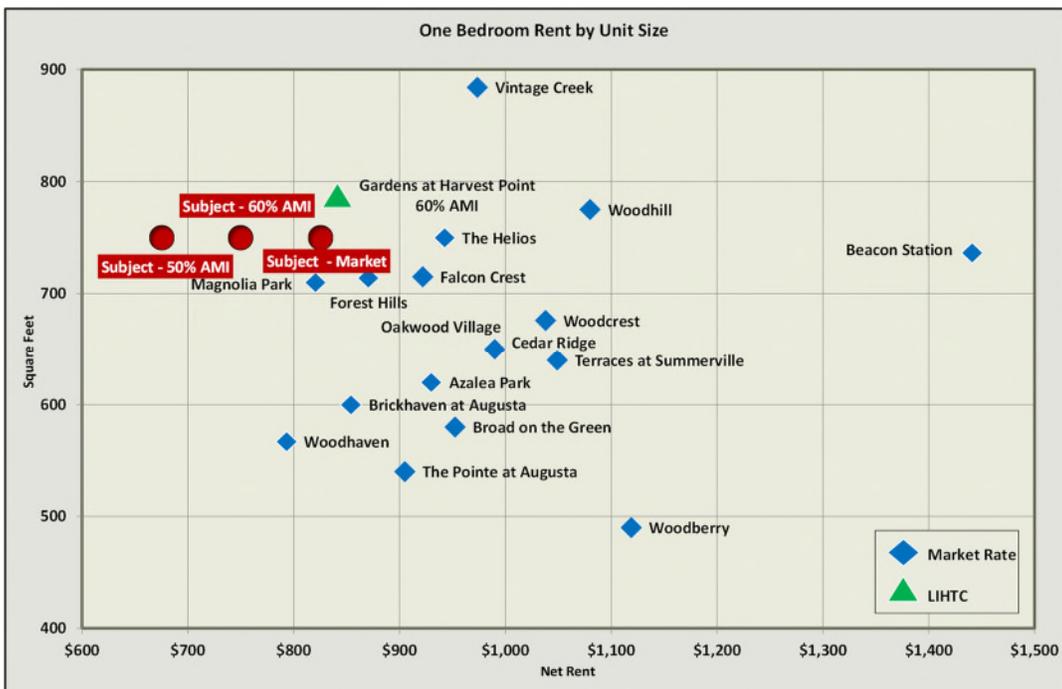
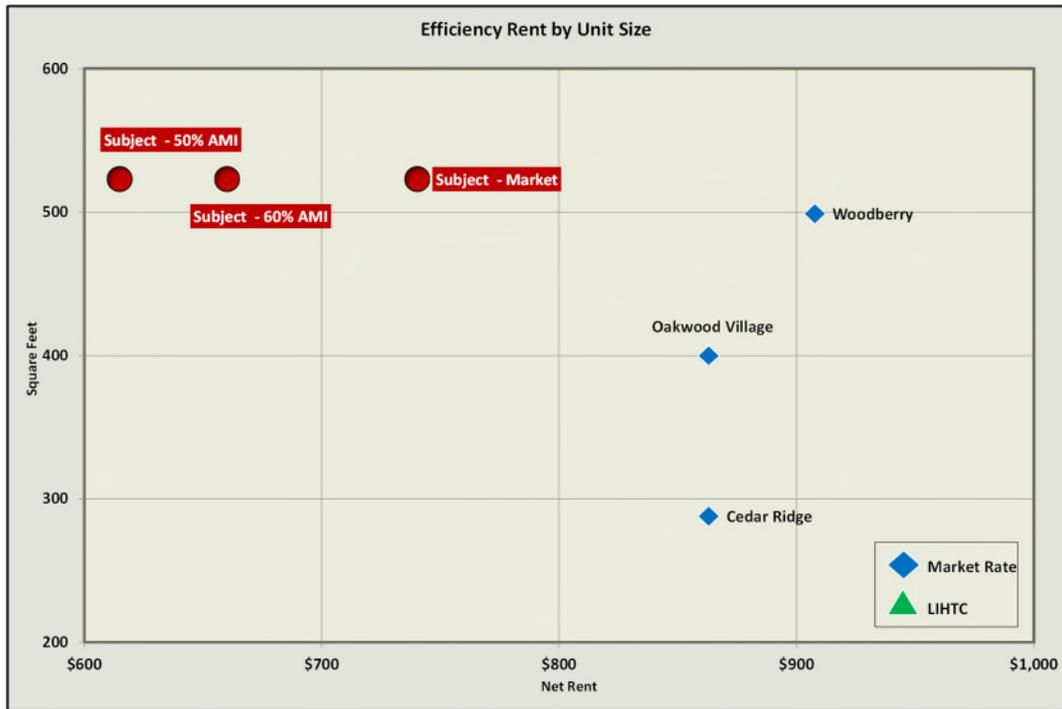
- **Unit Distribution:** The proposed unit mix for Freedom's Path Augusta III includes 40 efficiency units (52.6 percent) and 36 one-bedroom units (47.4 percent). The emphasis on smaller floor plans is acceptable given the large proportions of single-person households (10,409 or 33.8 percent of all households) and single-person renter households (6,033 or 37.3 percent) in the market area. The smaller floor plans offer a more affordable rental option in the market area. Additionally, the small size of the subject property (76 units) does not introduce a significant number of units into the market area. The proposed unit mix is acceptable and will be well received by the target market of very low to moderate-income renter households.
- **Unit Size:** The weighted average proposed unit sizes at Freedom's Path Augusta III of 534 square feet for efficiency units and 750 square feet for one-bedroom units are larger than market averages and will be competitive in the market area among both LIHTC and market rate communities.
- **Unit Features:** Freedom's Path Augusta III will offer kitchens with a dishwasher, range/oven, refrigerator, and microwave. Additional unit features will include grab bars, washer and dryer connections, and vinyl plank flooring in the living areas. The proposed unit features are comparable to those at the surveyed LIHTC communities without PBRA and are superior to most market rate communities in the bottom half of the market in terms of rent. The proposed unit features will be appealing to renters especially given the low proposed rents.
- **Community Amenities:** Freedom's Path Augusta III will offer a community room, fitness center, business/computer room, outdoor gathering area, community garden, laundry facilities, and seating areas on each floor. The proposed amenities will be competitive with most of the lower priced market rate and LIHTC communities especially with the low proposed rents.
- **Marketability:** The subject property will offer an attractive product with competitive unit features and community amenities with existing market rate and LIHTC communities in the market area. Additionally, the location on Charlie Norwood VA Medical Center's campus will be appealing to veterans.

C. Price Position

The proposed 50 percent and 60 percent AMI rents will be the lowest rents in the market area while the proposed market rate rents will be near the bottom of the market, lower than existing LIHTC rents at Gardens at Harvest Point (Figure 9). All proposed rents (including LIHTC and market rate) result in rent advantages of at least 29.9 percent. The Affordability Analysis illustrates significant income-qualified renter households will exist in the market area for the proposed rents. All proposed rents will be competitive in the market area.



Figure 9 Price Position, Freedom's Path Augusta III





11. ABSORPTION AND STABILIZATION RATES

A. Absorption Estimate

Gardens at Harvest Point (LIHTC) opened in January 2018 and leased an average of roughly 32 units upon opening. Absorption estimates are based on a variety of factors in addition to the experience of existing communities in the market area including:

- The market area is projected to add 104 net renter households over the next three years.
- Roughly 8,400 renter households will be income-qualified for at least one of the proposed units at the subject property; the project's overall affordability renter capture rate is a low 0.9 percent.
- All DCA demand capture rates overall and by floor plan are low indicating significant demand to support the proposed units including an overall capture rate of 1.7 percent.
- The rental market in the Freedom's Path Market Area is stable with an aggregate stabilized vacancy rate of 5.6 percent. LIHTC communities are outperforming the overall market given all four surveyed LIHTC communities (with and without PBRA) are fully occupied including the first phases of the subject property (Freedom's Path).
- The newly constructed Freedom's Path Augusta III will be competitive in the market area among both market rate and LIHTC communities. The location on Charlie Norwood VA Medical Center's campus will be appealing to veterans.
- An estimated 2,067 income-qualified veteran renter households in Richmond County for at least one of the proposed units at the subject property.

Based on the proposed product and the factors discussed above, we expect Freedom's Path Augusta III to lease-up at a rate of 30 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within three months.

B. Impact on Existing and Pipeline Rental Market

Given the well stable rental market in the Freedom's Path Market Area and projected renter household growth, we do not expect Freedom's Path Augusta III to have a negative impact on existing and proposed rental communities in the Freedom's Path Market Area including those with tax credits.



12. INTERVIEWS

Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and staff with the City of Augusta.



13. CONCLUSIONS AND RECOMMENDATIONS

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Average Market Rent*	Market Rents Band	Proposed Rents**
50% AMI	\$21,184 - \$29,650									
Efficiency Units		7	6.7%	610	0	610	1.1%	\$961	\$863 - \$908	\$615
One Bedroom Units		6	8.8%	801	0	801	0.7%	\$1,119	\$793 - \$1,441	\$675
60% AMI	\$22,792 - \$35,580									
Efficiency Units		22	11.3%	1,026	0	1,026	2.1%	\$961	\$863 - \$908	\$660
One Bedroom Units		21	12.9%	1,169	140	1,029	2.0%	\$1,119	\$793 - \$1,441	\$750
120% AMI	\$25,481 - \$71,160									
Efficiency Units		11	36.9%	3,358	0	3,358	0.3%	\$961	\$863 - \$908	\$740
One Bedroom Units		9	40.3%	3,664	0	3,664	0.2%	\$1,119	\$793 - \$1,441	\$825
By Bedroom										
Efficiency Units		40	43.0%	3,912	0	3,912	1.0%			
One Bedroom Units		36	47.3%	4,301	0	4,301	0.8%			
Project Total	\$21,184 - \$71,160									
50% AMI	\$21,184 - \$29,650	13	11.6%	1,055	0	1,055	1.2%			
60% AMI	\$22,792 - \$35,580	43	17.0%	1,542	140	1,402	3.1%			
120% AMI	\$25,481 - \$71,160	20	44.0%	4,002	0	4,002	0.5%			
Total Units	\$21,184 - \$71,160	76	50.1%	4,555	140	4,415	1.7%			

Estimated market rent (attainable rent)*

Weighted average**

Based on affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Freedom's Path Market Area, RPRG believes that the subject property will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with existing rental communities in the Freedom's Path Market Area and the units will be well received by the target market.

We recommend proceeding with the project as planned.

Brett Welborn
Senior Analyst

Tad Scepaniak
Managing Principal



14. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

In conducting the analysis, we will make the following assumptions, except as otherwise noted in our report:

1. There are no zoning, building, safety, environmental or other federal, state or local laws, regulations or codes which would prohibit or impair the development, marketing or operation of the subject project in the manner contemplated in our report, and the subject project will be developed, marketed and operated in compliance with all applicable laws, regulations and codes.
2. No material changes will occur in (a) any federal, state or local law, regulation or code (including, without limitation, the Internal Revenue Code) affecting the subject project, or (b) any federal, state or local grant, financing or other program which is to be utilized in connection with the subject project.
3. The local, national and international economies will not deteriorate, and there will be no significant changes in interest rates or in rates of inflation or deflation.
4. The subject project will be served by adequate transportation, utilities and governmental facilities.
5. The subject project will not be subjected to any war, energy crisis, embargo, strike, earthquake, flood, fire or other casualty or act of God.
6. The subject project will be on the market at the time and with the product anticipated in our report, and at the price position specified in our report.
7. The subject project will be developed, marketed and operated in a highly professional manner.
8. No projects will be developed which will be in competition with the subject project, except as set forth in our report.
9. There are neither existing judgments nor any pending or threatened litigation, which could hinder the development, marketing or operation of the subject project.



The analysis will be subject to the following limiting conditions, except as otherwise noted in our report:

1. The analysis contained in this report necessarily incorporates numerous estimates and assumptions with respect to property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates and the variations may be material.
2. Our absorption estimates are based on the assumption that the product recommendations set forth in our report will be followed without material deviation.
3. All estimates of future dollar amounts are based on the current value of the dollar, without any allowance for inflation or deflation.
4. We have no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal matters, environmental matters, architectural matters, geologic considerations, such as soils and seismic stability, and civil, mechanical, electrical, structural and other engineering matters.
5. Information, estimates and opinions contained in or referred to in our report, which we have obtained from sources outside of this office, are assumed to be reliable and have not been independently verified.
6. The conclusions and recommendations in our report are subject to these Underlying Assumptions and Limiting Conditions and to any additional assumptions or conditions set forth in the body of our report.



15. APPENDIX 2 ANALYST CERTIFICATIONS

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

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

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

A handwritten signature in black ink, appearing to read 'Brett Welborn', is written above a horizontal line.

Brett Welborn
Senior Analyst

Real Property Research Group, Inc.

Warning: Title 18 U.S.C. 1001, provides in part that whoever knowingly and willfully makes or uses a document containing any false, fictitious, or fraudulent statement or entry, in any manner in the jurisdiction of any department or agency of the United States, shall be fined not more than \$10,000 or imprisoned for not more than five years or both.



16. APPENDIX 3 NCHMA CERTIFICATION

This market study has been prepared by Real Property Research Group, Inc., 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 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 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.

Real Property Research Group, Inc. is duly qualified and experienced in providing market analysis for Affordable Housing. The company's principals participate in NCHMA educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. Real Property Research Group, Inc. is an independent market analyst. No principal or employee of Real Property Research Group, Inc. has any financial interest whatsoever in the development for which this analysis has been undertaken.

While the document specifies Real Property Research Group, Inc., the certification is always signed by the individual completing the study and attesting to the certification.

Real Property Research Group, Inc.



Tad Scepianiak

Name

Managing Principal

Title

April 3, 2023

Date



17. APPENDIX 4 ANALYST RESUMES

TAD SCEPANIAK Managing Principal

Tad Scepaniak assumed the role of Real Property Research Group's Managing Principal in November 2017 following more than 15 years with the firm. Tad has extensive experience conducting market feasibility studies on a wide range of residential and mixed-use developments for developers, lenders, and government entities. Tad directs the firm's research and production of feasibility studies including large-scale housing assessments to detailed reports for a specific project on a specific site. He has extensive experience analyzing affordable rental communities developed under the Low Income Housing Tax Credit (LIHTC) program and market-rate apartments developed under the HUD 221(d)(4) program and conventional financing. Tad is the key contact for research contracts many state housing finance agencies, including several that commission market studies for LIHTC applications.

Tad is Immediate Past Chair of the National Council of Housing Market Analysts (NCHMA) and previously served as National Chair, Vice Chair, and Co-Chair of Standards Committee. He has taken a lead role in the development of the organization's Standard Definitions and Recommended Market Study Content, and he has authored and co-authored white papers on market areas, derivation of market rents, and selection of comparable properties. Tad is also a founding member of the Atlanta chapter of the Lambda Alpha Land Economics Society.

Areas of Concentration:

- Low Income Tax Credit Rental Housing: Mr. Scepaniak has worked extensively with the Low Income Tax Credit program throughout the United States, with special emphasis on the Southeast and Mid-Atlantic regions.
- Senior Housing: Mr. Scepaniak has conducted feasibility analysis for a variety of senior oriented rental housing. The majority of this work has been under the Low Income Tax Credit program; however, his experience includes assisted living facilities and market rate senior rental communities.
- Market Rate Rental Housing: Mr. Scepaniak has conducted various projects for developers of market rate rental housing. The studies produced for these developers are generally used to determine the rental housing needs of a specific submarket and to obtain financing.
- Public Housing Authority Consultation: Tad has worked with Housing Authorities throughout the United States to document trends rental and for sale housing market trends to better understand redevelopment opportunities. He has completed studies examining development opportunities for housing authorities through the Choice Neighborhood Initiative or other programs in Florida, Georgia, North Carolina, South Carolina, Texas, and Tennessee.

Education:

Bachelor of Science – Marketing; Berry College – Rome, Georgia



BRETT WELBORN
Senior Analyst

Brett Welborn entered the field of Real Estate Market Research in 2008, joining Real Property Research Group's (RPRG) Atlanta office as a Research Associate upon college graduation. Since 2014, Brett has served as Analyst for RPRG, conducting market studies for affordable and market rate communities, and is a team lead in RPRG's Roswell office.

Areas of Concentration:

- **Low Income Housing Tax Credit Rental Housing:** Brett has worked extensively with the Low-Income Housing Tax Credit program, evaluating general occupancy, senior oriented, and special needs developments for State allocating agencies, lenders, and developers. His work with the LIHTC program has spanned a wide range of project types, including newly constructed communities, adaptive reuses, and rehabilitations.
- **Market Rate Rental Housing** – Brett has analyzed various projects for lenders and developers of market rate rental housing including those compliant with HUD MAP guidelines under the FHA 221(d)(4) program. The market rate studies produced are often used to determine the rental housing needs of a specific submarket and to obtain financing.

Education:

Bachelor of Business Administration – Real Estate; University of Georgia, Athens, GA

18. APPENDIX 5 DCA CHECKLIST

A. Executive Summary

1. Project Description:		
i. Brief description of the project location including address and/or position relative to the closest cross-street.....	Page(s)	1
ii. Construction and Occupancy Types	Page(s)	1
iii. Unit mix, including bedrooms, bathrooms, square footage, Income targeting, rents, and utility allowance	Page(s)	1
iv. Any additional subsidies available, including project based rental assistance (PBRA)	Page(s)	1
v. Brief description of proposed amenities and how they compare with existing properties	Page(s)	1
2. Site Description/Evaluation:		
i. A brief description of physical features of the site and adjacent parcels.....	Page(s)	2
ii. A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural).....	Page(s)	2
iii. A discussion of site access and visibility	Page(s)	2
iv. Any significant positive or negative aspects of the subject site.....	Page(s)	2
v. A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc	Page(s)	2
vi. A brief discussion of public safety, including comments on local perceptions, maps, or statistics of crime in the area	Page(s)	2
vii. An overall conclusion of the site's appropriateness for the proposed development.....	Page(s)	2
3. Market Area Definition:		
i. A brief definition of the primary market area (PMA) including boundaries and their approximate distance from the subject property	Page(s)	3
4. Community Demographic Data:		
i. Current and projected household and population counts for the PMA.....	Page(s)	3
ii. Household tenure including any trends in rental rates.	Page(s)	3
iii. Household income level.	Page(s)	3
iv. Impact of foreclosed, abandoned / vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development.....	Page(s)	3
5. Economic Data:		
i. Trends in employment for the county and/or region.....	Page(s)	4
ii. Employment by sector for the primary market area.	Page(s)	4
iii. Unemployment trends for the county and/or region for the past five years.....	Page(s)	4
iv. Brief discussion of recent or planned employment contractions or expansions.....	Page(s)	4
v. Overall conclusion regarding the stability of the county's economic environment.	Page(s)	4
6. Affordability and Demand Analysis:		
i. Number of renter households income qualified for the proposed development given retention of current tenants (rehab only), the proposed unit mix, income targeting, and rents. For senior projects, this should be age and income qualified renter households.	Page(s)	5
ii. Overall estimate of demand based on DCA's demand methodology.....	Page(s)	5
iii. Capture rates for the proposed development including the overall project, all LIHTC units (excluding any PBRA or market rate units), by AMI, by bedroom type, and a conclusion regarding the achievability of these capture rates.....	Page(s)	5



7. Competitive Rental Analysis		
i. An analysis of the competitive properties in the PMA.	Page(s)	5
ii. Number of properties.....	Page(s)	5
iii. Rent bands for each bedroom type proposed.	Page(s)	5
iv. Average market rents.....	Page(s)	5
8. Absorption/Stabilization Estimate:		
i. An estimate of the number of units expected to be leased at the subject property, on average, per month.....	Page(s)	6
ii. Number of months required for the project to stabilize at 93% occupancy..	Page(s)	6
iii. Estimate of stabilization occupancy and number of months to achieve that occupancy rate.....	Page(s)	6
9. Interviews	Page(s)	6
10. Overall Conclusion:		
i. Overall conclusion regarding potential for success of the proposed development.....	Page(s)	6
11. Summary Table.....	Page(s)	7-8

B. Project Description

1. Project address and location.....	Page(s)	11
2. Construction type.....	Page(s)	11
3. Occupancy Type.....	Page(s)	11
4. Special population target (if applicable).....	Page(s)	N/A
5. Number of units by bedroom type and income targeting (AMI).....	Page(s)	12
6. Unit size, number of bedrooms, and structure type.....	Page(s)	12
7. Rents and Utility Allowances.....	Page(s)	12
8. Existing or proposed project based rental assistance.....	Page(s)	12
9. Proposed development amenities.....	Page(s)	12
10. For rehab proposals, current occupancy levels, rents being charged, and tenant incomes, if available, as well as detailed information with regard to the scope of work planned. Scopes of work should include an estimate of the total and per unit construction cost.....	Page(s)	N/A
11. Projected placed-in-service date.....	Page(s)	13

C. Site Evaluation

1. Date of site / comparables visit and name of site inspector.....	Page(s)	9
2. Physical features of the site and adjacent parcel, including positive and negative attributes	Page(s)	14-17
3. The site’s physical proximity to surrounding roads, transportation (including bus stops), amenities, employment, and community services.....	Page(s)	19-23
4. Labeled photographs of the subject property (front, rear and side elevations, on- site amenities, interior of typical units, if available), of the neighborhood, and street scenes with a description of each vantage point.....	Page(s)	15, 17
5. A map clearly identifying the project and proximity to neighborhood amenities. A listing of the closest shopping areas, schools, employment centers, medical facilities and other amenities that would be important to the target population and the proximity in miles to each.	Page(s)	22



6. The land use and structures of the area immediately surrounding the site including significant concentrations of residential, commercial, industrial, vacant, or agricultural uses; comment on the condition of these existing land uses.	Page(s)	16
7. Any public safety issues in the area, including local perceptions of crime, crime statistics, or other relevant information.	Page(s)	18
8. A map identifying existing low-income housing: 4% & 9% tax credit, tax exempt bond, Rural Development, Public Housing, DCA HOME funded, Sec. 1602 Tax Credit Exchange program, USDA financed, Georgia Housing Trust Fund of the Homeless financed properties, and HUD 202 or 811 and Project Based Rental Assistance (PBRA). Indicate proximity in miles of these properties to the proposed site.....	Page(s)	61
9. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	20
10. Vehicular and pedestrian access, ingress/egress, and visibility of site.....	Page(s)	19-20
11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	23

D. Market Area

1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s)	24
2. Map Identifying subject property’s location within market area.....	Page(s)	25

E. Community Demographic Data

1. Population Trends		
i. Total Population.....	Page(s)	26
ii. Population by age group.....	Page(s)	28
iii. Number of elderly and non-elderly.....	Page(s)	N/A
iv. If a special needs population is proposed, provide additional information on population growth patterns specifically related to the population.....	Page(s)	N/A
2. Household Trends		
i. Total number of households and average household size.....	Page(s)	26-27
ii. Household by tenure (If appropriate, breakout by elderly and non-elderly).....	Page(s)	30-30
iii. Households by income. (Elderly proposals should reflect the income distribution of elderly households only).....	Page(s)	32-32
iv. Renter households by number of persons in the household.....	Page(s)	31

F. Employment Trends

1. Total jobs in the county or region.....	Page(s)	36
2. Total jobs by industry – numbers and percentages.....	Page(s)	37
3. Major current employers, product or service, total employees, anticipated expansions/contractions, as well as newly planned employers and their impact on employment in the market area.....	Page(s)	39
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past 10 years.....	Page(s)	35
5. Map of the site and location of major employment concentrations.....	Page(s)	41
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	42

G. Affordability and Demand Analysis



1. Income Restrictions / Limits	Page(s)	44
2. Affordability estimates	Page(s)	44
3. Demand		
i. Demand from new households.....	Page(s)	47
ii. Occupied households (deduct current tenants who are expected, as per Relocation Plan, to return from property unit count prior to determining capture rates).....	Page(s)	47
iii. Demand from existing households.....	Page(s)	47
iv. Elderly Homeowners likely to convert to rentership.....	Page(s)	N/A
v. Net Demand and Capture Rate Calculations	Page(s)	47-47

H. Competitive Rental Analysis (Existing Competitive Rental Environment

1. Detailed project information for each competitive rental community surveyed		
i. Name and address of the competitive property development.....	Page(s)	App. 6
ii. Name, title, and phone number of contact person and date contact was made.....	Page(s)	App. 6
iii. Description of property.....	Page(s)	App. 6
iv. Photographs.....	Page(s)	App. 6
v. Square footages for each competitive unit type.....	Page(s)	56, App. 6
vi. Monthly rents and the utilities included in the rents of each unit type.....	Page(s)	54, 56, App. 6
vii. Project age and current physical condition.....	Page(s)	52, App. 6
viii. Concessions given if any.....	Page(s)	52
ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	52
x. Number of units receiving rental assistance, description of assistance as project or tenant based.....	Page(s)	App. 6
xi. Lease-up history	Page(s)	53

Additional rental market information

2. An analysis of the vouchers available in the Market Area, including if vouchers go unused and whether waitlisted households are income-qualified and when the list was last updated.....	Page(s)	60
3. If the proposed development represents an additional phase of an existing housing development, include a tenant profile and information on a waiting list of the existing phase.....	Page(s)	N/A
4. A map showing the competitive projects and all LIHTC and Bond proposed projects which have received tax credit allocations within the market area.....	Page(s)	51, 61
5. An assessment as to the quality and compatibility of the proposed amenities to what is currently available in the market.....	Page(s)	66
6. Consider tenancy type. If comparable senior units do not exist in the PMA, provide an overview of family-oriented properties, or vice versa. Account for differences in amenities, unit sizes, and rental levels.....	Page(s)	N/A
7. Provide the name, address/location, name of owner, number of units, unit configuration, rent structure, estimated date of market entry, and any other relevant market analysis information of developments in the planning, rehabilitation, or construction stages. If there are none, provide a statement to that effect.....	Page(s)	60



8. Provide documentation and diagrams on how the projected initial rents for the project compare to the rental range for competitive projects within the PMA and provide an achievable market rent and rent advantage for each of the proposed unit types.....	Page(s)	57, 66
9. Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years.....		N/A
10. Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area.....	Page(s)	62
11. Comment on any other DCA funded projects located outside of the primary area, but located within a reasonable distance from the proposed project.....	Page(s)	N/A
12. Note whether the proposed project would adversely impact the occupancy and health of existing properties financed by Credits, USDA, HUD 202, or 811 (as appropriate), DCA or locally financed HOME properties, Sec. 1602 Tax Credit Exchange program, HTF, and HUD 221(d)(3) and HUD 221 (d) (4) and other market rate FHA insured properties (not including public housing properties).....	Page(s)	68
 I. Absorption and Stabilization Rates		
1. Anticipated absorption rate of the subject property.....	Page(s)	68
2. Stabilization period.....	Page(s)	68
3. Projected stabilized occupancy rate and how many months to achieve it.....	Page(s)	68
 J. Interviews.....	Page(s)	69
 K. Conclusions and Recommendations.....	Page(s)	70
 L. Signed Statement Requirements.....	Page(s)	App 2



19. APPENDIX 6 RENTAL COMMUNITY PROFILES

Community	Address	Date Surveyed	Phone Number
Aumond Villa	3151 Lake Front Dr.	2023-03-27	706-733-3823
Azalea Park	1814 Fayetteville Dr.	2023-03-27	706-381-7483
Beacon Station	1480 Wrightsboro Rd.	2023-03-27	(706) 204-5409
Brickhaven at Augusta	2535 & 2564 Lumpkin Rd.	2023-04-03	706-945-0908
Broad on the Green	3122 Damascus Rd.	2023-04-05	706-738-8440
Cedar Ridge	517 Richmond Hill Rd. W	2023-03-27	803-489-8802
Falcon Crest	1700 Valley Park Ct.	2023-03-27	706-733-7829
Forest Hills	2801 Walton Way	2023-03-27	706-364-7490
Foxcroft Residential	527 Richmond Hill Rd. W	2023-03-27	706-790-1003
Freedoms Path	527 Richmond Hill Rd W	2023-03-27	762-233-9878
Gardens at Harvest Point	1901 Harvest Point Way	2023-04-04	706-869-5525
Magnolia Park	2133 Vandivere Rd.	2023-04-03	762-246-5002
Midtown Point	1927 Central Ave.	2023-04-05	706-305-1551
Oakwood Village	1311 Marks Church Rd.	2023-03-27	803-489-8802
Reserve at 1508	1508 Wylde Ct.	2023-04-03	706-738-2779
Sage Creek	1315 Marks Church Rd.	2023-03-27	706-869-3826
Terraces at Summerville	817 Hickman Rd.	2023-03-27	762-356-4258
The Crest at Edinburgh	3227 Milledgeville Rd.	2023-03-30	706-504-9114
The Helios	3232 Heritage Cir.	2023-03-29	844-966-4450
The Pointe at Augusta	2205 Southgate Dr.	2023-03-27	706-793-2664
The Row	1812 Slaton Street	2023-03-27	762-260-9135
Vintage Creek	1924 N Leg Rd.	2023-03-27	706-637-3160
Westwood Village	3002 Raes Wood Dr.	2023-03-27	(706) 250-5171
Woodberry	2512 Otter Run	2023-03-29	762-585-4663
Woodcrest	1811 Sibley Rd.	2023-03-27	706-737-4548
Woodhaven	1840 Killingsworth Rd.	2023-03-27	706-733-4832
Woodhill	1355 Jackson Rd.	2023-03-27	706-738-2268

Aumond Villa



ADDRESS
3151 Lake Front Dr., Augusta, GA, 30909

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story - Garden

UNITS
88

VACANCY
0.0 % (0 Units) as of 03/27/23

OPENED IN
1965



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	50%	\$699	1,050	\$0.67
Three	50%	\$785	1,410	\$0.56

Community Amenities
Central Laundry, Outdoor Pool

Features

Standard	Dishwasher, Ceiling Fan, Patio Balcony
Standard - Stacked	In Unit Laundry
Central / Heat Pump	Air Conditioning
White	Appliances
Laminate	Countertops

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Phone	706-733-3823

Comments

Waitlist: 2br-3 households, 3br-1 household.
PL & Occ-100%

Floorplans (Published Rents as of 03/27/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.5	44	\$795	1,050	\$0.76	Market	-
Garden		3	2.0	44	\$895	1,410	\$0.63	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/27/23	12/13/22	04/06/22
% Vac	0.0%	1.1%	0.0%
Two	\$795	\$795	\$795
Three	\$895	\$895	\$895

Adjustments to Rent	
Incentives	1 month free on 12 month lease
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

Aumond Villa

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Azalea Park



ADDRESS 1814 Fayetteville Dr., Augusta, GA, 30906 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 2 Story - Garden **UNITS** 200 **VACANCY** 40.5 % (81 Units) as of 03/27/23 **OPENED IN** 1969



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	9%	\$800	620	\$1.29
Two	92%	\$910	830	\$1.10

Community Amenities
Central Laundry, Outdoor Pool, Playground

Features	
Standard	Dishwasher, Disposal, Patio Balcony
Central / Heat Pump	Air Conditioning

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	706-381-7483
Parking Description #2			

Comments
 FKA Sierra Point. Mix of granite and laminate countertops, black appliances.
 81 units down due to renovations.
 Water-\$25, trash-\$12.

Floorplans (Published Rents as of 03/27/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	17	\$800	620	\$1.29	Market	-
Garden		2	1.0	183	\$910	830	\$1.10	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/27/23	02/22/23	06/01/22
% Vac	40.5%	40.5%	0.0%
One	\$800	\$800	\$675
Two	\$910	\$910	\$700

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Azalea Park

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Beacon Station



ADDRESS
1480 Wrightsboro Rd, Augusta, GA, 30901

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
4 Story - Garden

UNITS
221

VACANCY
10.9 % (24 Units) as of 03/27/23

OPENED IN
2019



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	35%	\$1,311	737	\$1.78
Two	51%	\$1,508	1,100	\$1.37
Three	14%	\$1,810	1,291	\$1.40

Community Amenities
Clubhouse, Community Room, Fitness Room, Outdoor Pool, Business Center, Computer Center

Features	
Standard	Dishwasher, Disposal, Microwave
Standard - Stacked	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Patio Balcony
SS	Appliances
Granite	Countertops
Community Security	Perimeter Fence, Gated Entry

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Pegasus
Parking Description #2		Phone	(706) 204-5409

Comments
1st move in July 2019, construction finished December 2019. Community leased up in October 2020. Grilling station, pool cabanas. Community fee (trash, pest + package)-\$59. Management was unable to provide an explanation for higher than normal vacancy.

Floorplans (Published Rents as of 03/27/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	77	\$1,430	737	\$1.94	Market	-
Garden		2	2.0	112	\$1,645	1,100	\$1.50	Market	-
Garden		3	2.0	32	\$1,975	1,291	\$1.53	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/27/23	09/08/22	07/14/21
% Vac	10.9%	2.7%	7.7%
One	\$1,430	\$1,526	\$1,350
Two	\$1,645	\$1,778	\$1,776
Three	\$1,975	\$2,170	\$1,900

Adjustments to Rent	
Incentives	1 month free
Utilities in Rent	
Heat Source	Electric

Beacon Station

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Brickhaven at Augusta



ADDRESS
2535 & 2564 Lumpkin Rd, Augusta, GA, 30906

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story - Garden

UNITS
94

VACANCY
1.1 % (1 Units) as of 04/03/23

OPENED IN
1985



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$724	600	\$1.21
Two	0%	\$829	800	\$1.04

Community Amenities
Central Laundry

Features	
Central / Heat Pump	Air Conditioning
Black	Appliances
Laminate	Countertops
Parking	Contacts
Parking Description	Free Surface Parking
Parking Description #2	Phone
	706-945-0908

Comments
FKA Glenwood I & II PL-98%, Occ-96%

Floorplans (Published Rents as of 04/03/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$749	600	\$1.25	Market	-
Garden		2	1.0		\$859	800	\$1.07	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/03/23	01/18/19	08/09/18
% Vac	1.1%	6.4%	0.0%
One	\$749	\$550	\$475
Two	\$859	\$600	\$525

Adjustments to Rent	
Incentives	\$50 application fee
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

Brickhaven at Augusta

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Broad on the Green



ADDRESS 3122 Damascus Rd., Augusta, GA, 30909 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 2 Story - Garden **UNITS** 164 **VACANCY** 10.4 % (17 Units) as of 04/05/23 **OPENED IN** 1984



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	35%	\$823	580	\$1.42
Two	60%	\$1,038	878	\$1.18
Three	5%	\$1,450	1,250	\$1.16

Community Amenities
Clubhouse, Community Room, Central Laundry, Outdoor Pool, Playground, Car Wash

Features

Standard	Dishwasher, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Community Security	Gated Entry, Cameras

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Broad Management Group
Parking Description #2		Phone	706-738-8440

Comments

FKA Forest Brook. Former LIHTC community. Rents are a range from classic (white appliances/laminate countertops) to renovated (stainless steel appliances/granite countertops) unit prices.
 PL-89.44%, Occ-87.5%. Management estimated 5-6 units down due to renovations.

Floorplans (Published Rents as of 04/05/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	58	\$890	580	\$1.53	Market	-
Garden		2	1.0	49	\$1,048	840	\$1.25	Market	-
Garden		2	2.0	49	\$1,088	916	\$1.19	Market	-
Garden		3	2.0	8	\$1,485	1,250	\$1.19	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/05/23	02/23/23	06/01/22
% Vac	10.4%	13.4%	1.8%
One	\$890	\$978	\$950
Two	\$1,068	\$1,068	\$1,025
Three	\$1,485	\$1,435	\$1,500

Adjustments to Rent	
Incentives	\$500 off 1st month on select 1br units
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

Broad on the Green

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Cedar Ridge



ADDRESS 517 Richmond Hill Rd W, Augusta, GA, 30906 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** Garden **UNITS** 75 **VACANCY** 0.0 % (0 Units) as of 03/27/23 **OPENED IN** 1986



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	27%	\$752	288	\$2.61
One	65%	\$860	650	\$1.32
Two	8%	\$978	907	\$1.08

Community Amenities
Central Laundry

Features	
Standard	Dishwasher, Disposal, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
White	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	803-489-8802
Parking Description #2			

Comments
 New management as of July 2022. Same management as Oakwood Village.
 PL & Occ-100%

Floorplans (Published Rents as of 03/27/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		0	1.0	20	\$775	288	\$2.69	Market	-
Garden		1	1.0	49	\$885	650	\$1.36	Market	-
Garden		2	1.0	3	\$995	864	\$1.15	Market	-
Garden		2	2.0	3	\$1,020	950	\$1.07	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/27/23	10/17/22	07/13/21
% Vac	0.0%	12.0%	0.0%
Studio	\$775	\$785	\$485
One	\$885	\$885	\$585
Two	\$1,008	\$1,008	\$692

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

Cedar Ridge

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Falcon Crest



ADDRESS 1700 Valley Park Ct., Augusta, GA, 30909
COMMUNITY TYPE Market Rate - General
STRUCTURE TYPE Garden/TH
UNITS 324
VACANCY 30.6 % (99 Units) as of 03/27/23
OPENED IN 1968



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	25%	\$792	715	\$1.11
Two	60%	\$924	1,005	\$0.92
Three	15%	\$1,117	1,150	\$0.97

Community Amenities
Clubhouse, Community Room, Central Laundry, Outdoor Pool, Tennis, Playground

Features

Standard Dishwasher, Disposal, Ceiling Fan, Patio Balcony
Central / Heat Pump Air Conditioning

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Advanced Precision Group
Parking Description #2		Phone	706-733-7829

Comments

W/S/T/P: 1br-\$20, 2br-\$30, 3br-\$40.
 PL-69.14%, Occ-68.52%. Most of vacant units are under renovations. Management was unsure how many units are down 3/27/23.

Floorplans (Published Rents as of 03/27/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	80	\$825	715	\$1.15	Market	-
Garden		2	1.0	92	\$930	935	\$0.99	Market	-
Garden		2	2.0	24	\$1,000	1,000	\$1.00	Market	-
Townhouse		2	1.5	80	\$975	1,088	\$0.90	Market	-
Garden		3	1.5	24	\$1,100	1,100	\$1.00	Market	-
Garden		3	2.0	24	\$1,200	1,200	\$1.00	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/27/23	04/16/20	07/15/19
% Vac	30.6%	21.9%	29.9%
One	\$825	\$639	\$599
Two	\$968	\$759	\$712
Three	\$1,150	\$834	\$804

Adjustments to Rent	
Incentives	\$400 off 1st month
Utilities in Rent	
Heat Source	Electric

Falcon Crest

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Forest Hills



ADDRESS
2801 Walton Way, Augusta, GA, 30909

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story - Garden

UNITS
73

VACANCY
0.0 % (0 Units) as of 03/27/23

OPENED IN
1945



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	37%	\$740	714	\$1.04
Two	63%	\$839	1,061	\$0.79

Community Amenities

Features

Standard	Dishwasher, Ceiling Fan
Select Units	Disposal, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Hardwood	Flooring Type 1
White	Appliances
Laminate	Countertops

Parking	Contacts
Parking Description Free Surface Parking	Owner / Mgmt. Blanchard & Calhoun
Parking Description #2	Phone 706-364-7490

Comments

100% Occ & PL

Floorplans (Published Rents as of 03/27/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	27	\$765	714	\$1.07	Market	-
Garden		2	1.0	20	\$835	965	\$0.87	Market	-
Garden		2	2.0	26	\$895	1,135	\$0.79	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/27/23	02/21/23	08/18/22
% Vac	0.0%	0.0%	0.0%
One	\$765	\$765	\$765
Two	\$865	\$865	\$865

Adjustments to Rent

Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

Forest Hills

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Foxcroft Residential



ADDRESS 527 Richmond Hill Rd W, Augusta, GA, 30906 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** Garden/TH **UNITS** 184 **VACANCY** 0.0 % (0 Units) as of 04/05/23 **OPENED IN** 1975



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	30%	\$392	850	\$0.46
Two	57%	\$665	996	\$0.67
Three	13%	\$754	1,200	\$0.63

Community Amenities
 Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Tennis, Playground

Features

Standard	Dishwasher, Disposal, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - Wood	Fireplace
Standard - In Unit	Storage

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	706-790-1003
Parking Description #2			

Comments

FKA Cedarwood.
 Section 8, rent is contract rent.
 PL-100%, Occ-98%

Floorplans (Published Rents as of 04/05/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	11	\$417	850	\$0.49	Section 8	60%
Garden		1	1.0	37	\$417	850	\$0.49	Section 8	50%
Garden		1	1.0	8	\$417	850	\$0.49	Section 8	30%
Garden		2	1.5	16	\$695	950	\$0.73	Section 8	60%
Garden		2	1.5	52	\$695	950	\$0.73	Section 8	50%
Garden		2	1.5	12	\$695	950	\$0.73	Section 8	30%
Townhouse		2	1.5	4	\$695	1,150	\$0.60	Section 8	60%
Townhouse		2	1.5	16	\$695	1,150	\$0.60	Section 8	50%
Townhouse		2	1.5	4	\$695	1,150	\$0.60	Section 8	30%
Garden		3	2.0	5	\$789	1,200	\$0.66	Section 8	60%
Garden		3	2.0	15	\$789	1,200	\$0.66	Section 8	50%
Garden		3	2.0	4	\$789	1,200	\$0.66	Section 8	30%

Historic Vacancy & Eff. Rent (1)			
Date	04/05/23	04/07/16	05/06/15
% Vac	0.0%	0.0%	1.1%
One	\$417	\$488	\$0
Two	\$695	\$525	\$0
Three	\$789	\$700	\$0

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

Foxcroft Residential

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Freedom's Path



ADDRESS 1900 Maryland Ave, Augusta, GA, 30904 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** 4 Story - Mid Rise **UNITS** 98 **VACANCY** 0.0 % (0 Units) as of 04/04/23 **OPENED IN** 2018



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$727	299	\$2.44
One	0%	\$865	619	\$1.40

Community Amenities
Clubhouse, Community Room, Central Laundry, Fitness Room, Business Center, Computer Center, Picnic Area

Features	
Standard	Dishwasher, Microwave
Central / Heat Pump	Air Conditioning
White	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Cushman & Wakefield
Parking Description #2		Phone	762-233-9878

Comments
Opened May 2018. Section 8, rents are contract rents. Targets veterans.

Floorplans (Published Rents as of 04/04/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0		\$750	299	\$2.51	Section 8	-
Mid Rise - Elevator		1	1.0		\$890	619	\$1.44	Section 8	-

Historic Vacancy & Eff. Rent (1)	
Date	04/04/23
% Vac	0.0%
Studio	\$750
One	\$890

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer, Trash

Freedom's Path

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Gardens at Harvest Point



ADDRESS 1901 Harvest Point Way, Augusta, GA, 30909 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** 3 Story - Garden **UNITS** 256 **VACANCY** 0.0 % (0 Units) as of 04/04/23 **OPENED IN** 2018



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	25%	\$711	788	\$0.90
Two	50%	\$851	1,140	\$0.75
Three	25%	\$971	1,385	\$0.70

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Business Center, Computer Center

Features

Standard Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony
Hook Ups In Unit Laundry
Central / Heat Pump Air Conditioning
Community Security Gated Entry

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Pivotal Communities
Parking Description #2		Phone	706-869-5525

Comments

HUD insured. Opened 01/2018, leased up around September 2018.
 PL & Occ-100%. Waitlist over 1 year.

Floorplans (Published Rents as of 04/04/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	64	\$736	788	\$0.93	LIHTC	60%
Garden		2	2.0	128	\$881	1,140	\$0.77	LIHTC	60%
Garden		3	2.0	64	\$1,006	1,385	\$0.73	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	04/04/23	02/28/23	10/14/22
% Vac	0.0%	0.0%	0.0%
One	\$736	\$736	\$736
Two	\$881	\$881	\$881
Three	\$1,006	\$1,006	\$1,006

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

Initial Absorption	
Opened: 2018-01-01	Months: 10.0
Closed: 2018-11-30	25.6 units/month

Gardens at Harvest Point

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Magnolia Park



ADDRESS
2133 Vandivere Rd., Augusta, GA, 30904

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story - Garden/TH

UNITS
167

VACANCY
6.0 % (10 Units) as of 04/03/23

OPENED IN
1969



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	8%	\$690	710	\$0.97
Two	91%	\$777	989	\$0.79
Three	4%	\$890	1,100	\$0.81

Community Amenities
Central Laundry, Playground

Features

Standard Dishwasher, Disposal, Patio Balcony
Central / Heat Pump Air Conditioning

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	762-246-5002
Parking Description #2			

Comments

Laminate countertops, mix of black and white appliances.
 Former LIHTC community; transitioned to market rate in 2015.
 Water/sewer/trash-\$45.

Floorplans (Published Rents as of 04/03/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	13	\$690	710	\$0.97	Market	-
Garden		2	1.0	49	\$750	965	\$0.78	Market	-
Townhouse		2	1.5	103	\$790	1,000	\$0.79	Market	-
Garden		3	2.0	6	\$890	1,100	\$0.81	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/03/23	07/15/21	09/15/20
% Vac	6.0%	9.6%	10.2%
One	\$690	\$655	\$655
Two	\$770	\$748	\$708
Three	\$890	\$850	\$790

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Magnolia Park

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Midtown Point



ADDRESS 1927 Central Ave, Augusta, GA, 30904	COMMUNITY TYPE Market Rate - General	STRUCTURE TYPE 2 Story - Garden	UNITS 29	VACANCY 3.4 % (1 Units) as of 04/05/23	OPENED IN 1950
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Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	100%	\$910	856	\$1.06

Community Amenities
Central Laundry

Features

White	Appliances
Laminate	Countertops
Central / Heat Pump	Air Conditioning
Parking	Contacts
Parking Description	Free Surface Parking
Parking Description #2	
Owner / Mgmt.	Aubin Realty
Phone	706-305-1551

Comments

Water/sewer/trash-\$55.

Floorplans (Published Rents as of 04/05/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.0	29	\$910	856	\$1.06	Market	-

Historic Vacancy & Eff. Rent (1)	
Date	04/05/23
% Vac	3.4%
Two	\$910

Adjustments to Rent	
Incentives	None
Utilities in Rent	

Midtown Point

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Oakwood Village



ADDRESS 1311 Marks Church Rd, Augusta, GA, 30909 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** **UNITS** 70 **VACANCY** 0.0 % (0 Units) as of 03/27/23 **OPENED IN** 1985



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$752	400	\$1.88
One	0%	\$860	650	\$1.32
Two	0%	\$978	907	\$1.08

Community Amenities

Features

Standard Dishwasher, Disposal, Patio Balcony
White Appliances
Laminate Countertops

Parking

Parking Description Free Surface Parking
Parking Description #2

Contacts

Phone 803-489-8802

Comments

Same management as Cedar Ridge.
 PL & Occ-100%

Floorplans (Published Rents as of 03/27/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		0	1.0		\$775	400	\$1.94	Market	-
Garden		1	1.0		\$885	650	\$1.36	Market	-
Garden		2	1.0		\$995	864	\$1.15	Market	-
Garden		2	2.0		\$1,020	950	\$1.07	Market	-

Historic Vacancy & Eff. Rent (1)	
Date	03/27/23
% Vac	0.0%
Studio	\$775
One	\$885
Two	\$1,008

Adjustments to Rent

Incentives None
Utilities in Rent Water/Sewer, Trash

Oakwood Village

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Reserve at 1508



ADDRESS 1508 Wylids Ct, Augusta, GA, 30909 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** Garden **UNITS** 112 **VACANCY** 2.7 % (3 Units) as of 04/03/23 **OPENED IN** 1982



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	0%	\$914	900	\$1.02

Community Amenities
Central Laundry, Outdoor Pool, Playground

Features

Standard	Dishwasher, Disposal, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - In Building	Storage
Black	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	706-738-2779
Parking Description #2			

Comments

FKA Wylids Woods. Units have extra storage.
Water/sewer/trash-\$77
PL-97%, Occ-96%

Floorplans (Published Rents as of 04/03/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.0		\$894	900	\$0.99	Market	-
Garden		2	2.0		\$994	900	\$1.10	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/03/23	07/16/19	01/22/19
% Vac	2.7%	2.7%	10.7%
Two	\$944	\$825	\$700

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

Reserve at 1508

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Sage Creek



ADDRESS
1315 Marks Church Rd., Augusta, GA, 30909

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden

UNITS
120

VACANCY
2.5 % (3 Units) as of 03/27/23

OPENED IN
2015



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	100%	\$1,113	820	\$1.36

Community Amenities
Clubhouse, Community Room, Fitness Room, Outdoor Pool

Features

Standard	Dishwasher, Disposal, Microwave, IceMaker, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
SS	Appliances
Granite	Countertops
Community Security	Gated Entry, Patrol

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	S&S Property Management
Phone	706-869-3826

Comments

Started preleasing and opened 12/2015, leased up around 07/2017
PL-96%, Occ-97%

Floorplans (Published Rents as of 03/27/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	2.0	120	\$1,220	820	\$1.49	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/27/23	02/22/23	06/01/22
% Vac	2.5%	5.8%	3.3%
Two	\$1,220	\$1,185	\$1,245

Adjustments to Rent

Incentives	1st month free/half month free on select floorplans
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

Initial Absorption

Opened: 2015-12-01	Months: 19.0
Closed: 2017-07-01	6.3 units/month

Sage Creek

Terraces at Summerville



ADDRESS 817 Hickman Rd., Augusta, GA, 30904 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** Garden **UNITS** 120 **VACANCY** 20.0 % (24 Units) as of 03/27/23 **OPENED IN** 1974



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	63%	\$919	640	\$1.44
Two	37%	\$1,218	1,010	\$1.21

Community Amenities
Central Laundry, Outdoor Pool, Picnic Area

Features	
Standard	Dishwasher, Disposal, Microwave, Ceiling Fan
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Patio Balcony
SS	Appliances
Granite	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	762-356-4258
Parking Description #2			

Comments
Trash, pest-\$13. PL-80%, Occ-79%. Management was unable to provide an explanation for higher than normal vacancy.

Floorplans (Published Rents as of 03/27/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	76	\$919	640	\$1.44	Market	-
Garden		2	1.0	44	\$1,329	1,010	\$1.32	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/27/23	02/23/23	06/01/22
% Vac	20.0%	17.5%	0.0%
One	\$919	\$974	\$909
Two	\$1,329	\$1,329	\$1,069

Adjustments to Rent	
Incentives	Reduced rent on 1br and 1/2 off first 2 months on 2br
Utilities in Rent	
Heat Source	Electric

Terraces at Summerville

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

The Crest at Edinburgh



ADDRESS 3227 Milledgeville Rd., Augusta, GA, 30909 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** Single Family **UNITS** 40 **VACANCY** 0.0 % (0 Units) as of 03/30/23 **OPENED IN** 2010



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Three	75%	\$736	1,358	\$0.54
Four+	25%	\$774	1,526	\$0.51

Community Amenities
Clubhouse, Community Room, Central Laundry, Playground, Business Center, Computer Center

Features	
Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	706-504-9114
Parking Description #2			

Comments
 PL & Occ-100%. Waitlist: 60 households.

Floorplans (Published Rents as of 03/30/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
SF Detached		3	2.0	6	\$613	1,358	\$0.45	LIHTC	50%
SF Detached		3	2.0	24	\$779	1,358	\$0.57	LIHTC	60%
SF Detached		4	2.0	2	\$643	1,526	\$0.42	LIHTC	50%
SF Detached		4	2.0	8	\$819	1,526	\$0.54	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	03/30/23	02/28/23	10/18/22
% Vac	0.0%	0.0%	0.0%
Three	\$696	\$696	\$696
Four+	\$731	\$731	\$731

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

The Crest at Edinburgh

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 (2) Published Rent is rent as quoted by management.

The Helios



ADDRESS 3232 Heritage Cir, Grovetown, GA, 30909 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 3 Story - Garden **UNITS** 188 **VACANCY** 13.8 % (26 Units) as of 03/29/23 **OPENED IN** 1967



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$813	750	\$1.08
Two	0%	\$902	827	\$1.09

Community Amenities
Central Laundry, Outdoor Pool, Tennis, Playground

Features	
Standard	Dishwasher, Disposal, Ceiling Fan, Patio Balcony
Central / Heat Pump	Air Conditioning
Black	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	First Communities
Parking Description #2		Phone	844-966-4450

Comments
 FKA Heritage. Unit Mix: 1/1 28, 2/1 156, 2/2 4.
 Trash-\$10, pest-\$5.
 PL-86%, Occ-80%. Management attributed higher than normal vacancy to new policies regarding non-payers. New management as of Dec. 2022.

Floorplans (Published Rents as of 03/29/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
A1 Garden		1	1.0		\$795	680	\$1.17	Market	-
A2 Garden		1	1.0		\$830	820	\$1.01	Market	-
B1 Garden		2	1.0		\$840	780	\$1.08	Market	-
B2-WD Garden		2	1.0		\$900	840	\$1.07	Market	-
B3 Garden		2	2.0		\$965	860	\$1.12	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/29/23	02/22/23	07/14/22
% Vac	13.8%	13.8%	3.7%
One	\$813	\$813	\$918
Two	\$902	\$902	\$972

Adjustments to Rent	
Incentives	None; LRO
Utilities in Rent	
Heat Source	Electric

The Helios

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The Pointe at Augusta



ADDRESS 2205 Southgate Dr, Augusta, GA, 30906 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** Garden/TH **UNITS** 296 **VACANCY** 14.9 % (44 Units) as of 03/27/23 **OPENED IN** 1972



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$775	540	\$1.44
Two	0%	\$943	883	\$1.07
Three	0%	\$1,140	1,080	\$1.06

Community Amenities
Central Laundry, Outdoor Pool, Tennis, Playground

Features	
Select Units	Dishwasher, Disposal, Ceiling Fan
Central / Heat Pump	Air Conditioning
Standard	Patio Balcony
Carpet	Flooring Type 1
Ceramic	Flooring Type 2

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	706-793-2664
Parking Description #2			

Comments
 FKA Providence Place.
 PL-84.80%, Occ-81.76%. Many of the vacant units are under renovation. Management was not sure how many units are down.

Floorplans (Published Rents as of 03/27/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$800	540	\$1.48	Market	-
Garden		2	1.0		\$910	800	\$1.14	Market	-
Garden		2	1.0		\$910	850	\$1.07	Market	-
Townhouse		2	1.5		\$1,099	1,000	\$1.10	Market	-
Garden		3	2.0		\$1,175	1,080	\$1.09	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/27/23	08/09/18	04/07/16
% Vac	14.9%	0.0%	23.6%
One	\$800	\$525	\$475
Two	\$973	\$628	\$567
Three	\$1,175	\$785	\$725

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

The Pointe at Augusta

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The Row



ADDRESS 1812 Slaton Street, Augusta, GA, 30904 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** Adaptive Reuse **UNITS** 140 **VACANCY** 7.1 % (10 Units) as of 03/27/23 **OPENED IN** 2022



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	0%	\$1,401	1,615	\$0.87
Three	0%	\$1,715	1,705	\$1.01

Community Amenities
Clubhouse, Fitness Room, Outdoor Pool, Outdoor Kitchen, Community Room, Dog Park, Picnic Area

Features

Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
SS	Appliances
Granite	Countertops
Community Security	Gated Entry, Perimeter Fence

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	762-260-9135
Parking Description #2			

Comments

First building of Phase I (4 buildings/140 units total) opened in March 2022 and leased up within 2-3 months. Phase II (43 units) expected to be completed May 2024.

Floorplans (Published Rents as of 03/27/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Savannah	Loft	2	2.0		\$1,550	1,585	\$0.98	Market	-
Slaton	Loft	2	2.0		\$1,550	1,645	\$0.94	Market	-
Olmstead	Loft	3	2.0		\$1,750	1,705	\$1.03	Market	-

Historic Vacancy & Eff. Rent (1)		
Date	03/27/23	09/08/22
% Vac	7.1%	102.1%
Two	\$1,550	\$1,590
Three	\$1,750	\$1,790

Adjustments to Rent	
Incentives	1 month free with 13 month lease on 2br units
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

The Row

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 (2) Published Rent is rent as quoted by management.

Vintage Creek



ADDRESS 1924 N Leg Rd., Augusta, GA, 30909 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 2 Story - Garden **UNITS** 104 **VACANCY** 1.0 % (1 Units) as of 03/27/23 **OPENED IN** 1972



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	23%	\$844	884	\$0.95
Two	77%	\$937	984	\$0.95

Community Amenities
Clubhouse, Central Laundry, Business Center, Picnic Area, Dog Park

Features

Standard	Dishwasher, Disposal, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - In Building	Storage
White	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	SMP
Parking Description #2		Phone	706-637-3160

Comments

Sports court. Some units are renovated.
PL-99%, Occ-97%

Floorplans (Published Rents as of 03/27/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	24	\$869	884	\$0.98	Market	-
Garden		2	1.0	80	\$967	984	\$0.98	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/27/23	02/23/23	10/17/22
% Vac	1.0%	0.0%	1.0%
One	\$869	\$867	\$860
Two	\$967	\$967	\$955

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

Vintage Creek

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Westwood Village



ADDRESS 3002 Raes Wood Dr., Augusta, GA, 30909 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** Garden **UNITS** 94 **VACANCY** 0.0 % (0 Units) as of 03/27/23 **OPENED IN** 1985



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	100%	\$875	980	\$0.89

Community Amenities
Outdoor Pool

Features	
Standard	Dishwasher, Disposal, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	(706) 250-5171
Parking Description #2			

Comments
Water-\$40. PL & Occ-100%. Waitlist: 2-3 months.

Floorplans (Published Rents as of 03/27/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	2.0	94	\$875	980	\$0.89	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/27/23	04/23/20	01/15/19
% Vac	0.0%	2.1%	0.0%
Two	\$875	\$760	\$725

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Westwood Village

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Woodberry



ADDRESS
2512 Otter Run, Augusta, GA, 30909

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE

UNITS
58

VACANCY
0.0 % (0 Units) as of 03/29/23

OPENED IN
2023



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$797	499	\$1.60
One	0%	\$989	490	\$2.02
Two	0%	\$1,179	1,007	\$1.17

Community Amenities

Features

Standard	Dishwasher, Disposal, Microwave, Ceiling Fan
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Black	Appliances
Granite	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Augusta Rental Homes
Parking Description #2		Phone	762-585-4663

Comments

Management was unable to provide lease-up information.
PL & Occ-100%

Floorplans (Published Rents as of 03/29/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		0	1.0		\$769	484	\$1.59	Market	-
Garden		0	1.0		\$824	514	\$1.60	Market	-
Garden		1	1.0		\$989	490	\$2.02	Market	-
Garden	Patio/Balcony	2	2.0		\$1,229	991	\$1.24	Market	-
Garden		2	2.0		\$1,129	1,023	\$1.10	Market	-

Historic Vacancy & Eff. Rent (1)	
Date	03/29/23
% Vac	0.0%
Studio	\$797
One	\$989
Two	\$1,179

Adjustments to Rent	
Incentives	None
Utilities in Rent	

Woodberry

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(2) Published Rent is rent as quoted by management.

Woodcrest



ADDRESS 1811 Sibley Rd., Augusta, GA, 30909 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 2 Story - Garden **UNITS** 248 **VACANCY** 7.7 % (19 Units) as of 03/27/23 **OPENED IN** 1983



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	23%	\$908	676	\$1.34
Two	77%	\$1,067	933	\$1.14

Community Amenities
 Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Tennis, Volleyball, Playground

Features	
Standard	Dishwasher, Disposal, IceMaker, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Hardwood	Flooring Type 1
Black	Appliances
Granite	Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	InterMark Management Corp
Phone	706-737-4548

Comments
 Stocked fishing pond.
 W/S/T/P: 1br-\$35, 2br-\$40.
 PL-92.31%, Occ-90.28%

Floorplans (Published Rents as of 03/27/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	56	\$950	676	\$1.41	Market	-
Garden		2	1.0	40	\$1,041	853	\$1.22	Market	-
Garden		2	2.0	24	\$1,090	904	\$1.21	Market	-
Garden		2	2.0	128	\$1,134	964	\$1.18	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/27/23	02/24/23	06/01/22
% Vac	7.7%	5.2%	0.0%
One	\$950	\$1,014	\$1,047
Two	\$1,088	\$1,111	\$1,082

Adjustments to Rent

Incentives	\$500 off 1st month for select units
Utilities in Rent	
Heat Source	Electric

Woodcrest

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Woodhaven



ADDRESS 1840 Killingsworth Rd, Augusta, GA, 30904 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** Garden **UNITS** 152 **VACANCY** 10.5 % (16 Units) as of 03/27/23 **OPENED IN** 1979



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	100%	\$663	567	\$1.17

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Picnic Area

Features

Standard Ceiling Fan
Central / Heat Pump Air Conditioning
Carpet Flooring Type 1
Vinyl/Linoleum Flooring Type 2
Black Appliances
Laminate Countertops

Parking **Contacts**
Parking Description Free Surface Parking **Phone** 706-733-4832
Parking Description #2

Comments

Water/sewer-\$30, amenities-\$12, trash-\$10, pest-\$3.

Floorplans (Published Rents as of 03/27/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	152	\$746	567	\$1.32	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/27/23	10/18/22	07/15/21
% Vac	10.5%	4.6%	0.0%
One	\$746	\$746	\$720

Adjustments to Rent	
Incentives	\$300 off 1st 3 months
Utilities in Rent	
Heat Source	Electric

Woodhaven

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Woodhill



ADDRESS
1355 Jackson Rd., Augusta, GA, 30909

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden

UNITS
182

VACANCY
0.5 % (1 Units) as of 03/27/23

OPENED IN
1989



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	33%	\$950	775	\$1.23
Two	56%	\$1,085	1,000	\$1.09
Three	11%	\$1,290	1,235	\$1.04

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Tennis, Playground, Business Center, Computer Center

Features

Standard Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony, Cable TV
Hook Ups In Unit Laundry
Central / Heat Pump Air Conditioning
Select Units Fireplace
White Appliances
Laminate Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	706-738-2268
Parking Description #2			

Comments

Picnic/grilling area, stocked pond. Select units have black appliances.
 PL-99.44%, Occ-98.31%

Floorplans (Published Rents as of 03/27/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	60	\$1,015	775	\$1.31	Market	-
Garden		2	2.0	102	\$1,155	1,000	\$1.16	Market	-
Garden		3	2.0	20	\$1,365	1,235	\$1.11	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/27/23	02/23/23	06/01/22
% Vac	0.5%	2.2%	0.0%
One	\$1,015	\$1,015	\$990
Two	\$1,155	\$1,150	\$1,125
Three	\$1,365	\$1,365	\$1,320

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer, Trash, Cable
Heat Source	Electric

Woodhill

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 (2) Published Rent is rent as quoted by management.