

A MARKET CONDITIONS AND
PROJECT EVALUATION SUMMARY
OF:
**WALTON WAY
CROSSING**

A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF: WALTON WAY CROSSING

1101 Walton Way
Augusta, Richmond County, Georgia 30901

Effective Date: April 18, 2023
Report Date: May 11, 2023

Prepared for:
Aron Boldog
Community Action Partnership of North Alabama, Inc.
1909 Central Parkway
Decatur, AL 35601

Prepared by:
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May 11, 2023

Aron Boldog
Community Action Partnership of North Alabama, Inc.
1909 Central Parkway
Decatur, AL 35601

Re: Application Market Study for Walton Way Crossing, located in Augusta, Richmond County, Georgia

Dear Aron Boldog:

At your request, Novogradac & Company LLP doing business under the brand name Novogradac Consulting (Novogradac), performed a study of the multifamily rental market in the Augusta, Richmond County, Georgia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project.

The purpose of this market study is to assess the viability of the proposed 48-unit senior (55+) LIHTC project. It will be a newly constructed affordable LIHTC project, with 48 revenue generating units, restricted to senior households ages 55 and older earning 50, 60, and 80 percent of the Area Median Income (AMI) or less. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

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

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

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

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

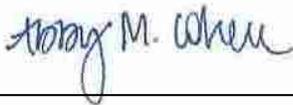
The Stated Purpose of this assignment is for tax credit application. You agree not to use the Report other than for the Stated Purpose, and you agree to indemnify us for any claims, damages or losses that we may incur as

ARON BOLDOG
COMMUNITY ACTION PARTNERSHIP OF NORTH ALABAMA, INC.
MAY 11, 2023

the result of your use of the Report for other than the Stated Purpose. Without limiting the general applicability of this paragraph, under no circumstances may the Report be used in advertisements, solicitations and/or any form of securities offering.

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

Respectfully submitted,
Novogradac



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B. EXECUTIVE SUMMARY

1. Project Description

Walton Way Crossing will be a newly constructed Housing for Older Persons (55+) property located at 1101 Walton Way in Augusta, Richmond County, Georgia, which will consist of one, four-story, elevator-serviced, midrise building.

The following table illustrates the proposed unit mix.

PROPOSED RENTS

Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2022 LIHTC Maximum Allowable Gross Rent	2023 HUD Fair Market Rents	
@50%								
1BR / 1BA	690	3	\$535	\$154	\$689	\$695	\$890	
2BR / 1BA	850	15	\$610	\$183	\$793	\$833	\$1,017	
@60%								
1BR / 1BA	690	4	\$650	\$154	\$804	\$834	\$890	
2BR / 1BA	850	22	\$765	\$183	\$948	\$1,000	\$1,017	
@80%								
1BR / 1BA	690	1	\$875	\$154	\$1,029	\$1,112	\$890	
2BR / 1BA	850	3	\$975	\$183	\$1,158	\$1,334	\$1,017	
		48						

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

The proposed rents for the Subject’s units at the 50, 60 and 80 percent of AMI levels are set below the maximum allowable rents. The Subject will offer generally inferior to slightly inferior amenities to the LIHTC and market rate comparable properties. The Subject will lack balcony/patios, coat closets, walk-in closets, and in-unit washer/dryers, which many of the comparables offer. The Subject will offer generally slightly inferior to superior property amenities to the LIHTC and market rate comparable properties. The Subject will lack a swimming pool, which is offered by two of the market rate properties. However, the Subject will offer a business center, community room, covered porch, common area WiFi, and adult education, which many of the comparable properties lack. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

2. Site Description/Evaluation

The Subject site is located on the north side of Walton Way and the west side of 11th Street. The Subject site has good visibility and accessibility from Walton Way and 11th Street. The Subject site is currently vacant land. Surrounding uses consist of multifamily developments, commercial, and medical uses. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Somewhat Walkable” by WalkScore with a rating of 64 out of 100. Crime indices in the Subject’s are considered elevated but are similar to nearby comparable properties’ locations. The Subject site is considered a desirable building site for rental housing. The Subject is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to good condition, and the site has good proximity to locational amenities, which are within 5.3 miles of the Subject site.

The Subject site can be accessed from Walton Way, a six-lane arterial, and 11th Street, a two-lane neighborhood street. Walton Way provides access to US Route 78 to the east. US Route 78 provides generally northeast/southwest access throughout the Augusta area and to Interstate 520. Interstate 520 provides access to Interstate 20 to the north. Overall, access and visibility are considered good.

Total crime indices in the PMA are elevated relative to the national average and above the surrounding MSA. Both geographic areas feature crime indices above the overall nation. The Subject's security features include

limited access. All of the comparable properties offer some form of security feature. As such, we believe the Subject's security features will be market-oriented.

3. Market Area Definition

The PMA is defined by the Savannah River to the north, Interstate 20 to the west, Interstate 520 to the south, and U.S. Highway 78, Interstate 520, and State Route 56 to the east. This area includes the city of Augusta. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 4.5 miles

East: 3.0 miles

South: 5.5 miles

West: 6.5 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from the local Augusta area. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2023 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 6.5 miles.

4. Community Demographic Data

The senior population in the PMA and the MSA increased from 2000 to 2022. The rate of population growth in the PMA is expected to decline through 2027, while senior household growth is projected to remain relatively stable through 2027. The current senior population of the PMA is 27,671 and is expected to be 27,842 in 2025. The current number of senior households in the PMA is 17,785 and is expected to be 18,078 in 2025. Senior renter households are concentrated in the lowest income cohorts, with 59.9 percent of renters in the PMA earning less than \$30,000 annually. The Subject will target senior households ages 55 and older earning between \$20,670 and \$47,440 for its LIHTC units; therefore, the Subject should be well-positioned to service this market. Overall, while senior population growth has been modest, the concentration of senior renter households at the lowest income cohorts indicates significant demand for senior affordable rental housing in the market.

According to Zillow, the median home value in Augusta, Georgia is \$172,730. Augusta home values increased 9.9 percent over the past year as of April 2023. According to ATTOM's Q1 2023 US Foreclosure Market Report, national foreclosure filings were up 22 percent from March 2023 and three percent from the end of Q4 2022. Nationwide, one in every 1,459 housing units had a foreclosure filing as of Q1 2023. One in every 1,358 households had a foreclosure filing in Georgia as of the end of Q1 2023. Foreclosure filings in Georgia were up 9.97 percent since the end of Q4 2022 and 24.31 percent since the end of Q1 2022.

5. Economic Data

Employment in the PMA is concentrated in five industries which represent approximately 57.6 percent of total local employment. Two of those industries including, educational services and health care/social assistance, are resilient during periods of economic downturn. Furthermore, Fort Gordon is the area's largest employer and has historically been a source of stability for the local economy, unaffected by previous rounds of Base Realignment and Closure (BRAC) Act closures.

Overall, the MSA experienced fluctuating total employment growth from 2011 through 2019, when the MSA reached its total employment peak. The MSA was negatively impacted by the COVID-19 pandemic; however, total employment quickly rebounded in 2021. As of December 2022, total employment in the MSA is slightly below the previous year and remains below pre-COVID employment. The unemployment rate in the MSA as of December 2022 was 3.2 percent, one basis point lower than the national employment rate and the same rate as seen in December 2021. Overall, the low unemployment rate and generally improving employment growth indicate that the MSA is recovering from the impact of the COVID-19 pandemic. The growing local economy is a positive indicator of demand for rental housing and the Subject's proposed units.

Employment in the PMA is concentrated in the healthcare/social assistance, retail trade, and accommodation/food services industries, which collectively comprise 40.8 percent of local employment. The large share of PMA employment in retail trade and accommodation/food services is notable as both industries are historically volatile, and prone to contraction during recessionary periods. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the accommodation/food services, healthcare/social assistance, and admin/support/waste management services industries. Conversely, the PMA is underrepresented in the finance/insurance, prof/scientific/tech services, and transportation/warehousing industries.

6. Affordability and Demand Analysis

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

CAPTURE RATE ANALYSIS CHART

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
@50%	1BR	\$20,670	\$29,650	3	241	9	232	1.3%	\$535
	2BR	\$23,790	\$29,650	15	167	16	151	10.0%	\$610
@60%	1BR	\$24,120	\$35,580	4	242	13	229	1.7%	\$650
	2BR	\$28,440	\$35,580	22	167	20	147	15.0%	\$765
@80%	1BR	\$30,870	\$47,440	1	237	2	235	0.4%	\$875
	2BR	\$34,740	\$47,440	3	163	4	159	1.9%	\$975
Overall	1BR	\$20,670	\$47,440	8	501	24	477	1.7%	-
	2BR	\$23,790	\$47,440	40	345	40	305	13.1%	-
	@50%	\$20,670	\$29,650	18	408	25	383	4.7%	-
Overall	@60%	\$24,120	\$35,580	26	409	33	376	6.9%	-
	@80%	\$30,870	\$47,440	4	400	6	394	1.0%	-
Overall Total		\$20,670	\$47,440	48	846	64	782	6.1%	-

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

7. Competitive Rental Analysis

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent structure. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes ten “true” comparable properties containing 961 units.

The availability of LIHTC data is considered excellent; there are 18 LIHTC properties in the PMA. We included five age-restricted LIHTC properties located between 1.0 and 2.7 miles of the Subject site. These properties were built between 2003 and 2019.

The availability of market rate data is considered good. There are no senior market rate properties in the PMA. We included five market rate properties, all of which are located between 0.1 and 1.1 miles of the Subject site. These properties include older developments as well as one new construction property. Other market rate properties are excluded based on proximity and unit types.

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

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR / 1BA	@50%	\$535	\$779	\$1,519	\$1,290	\$1,300	143%
1BR / 1BA	@60%	\$650	\$779	\$1,519	\$1,290	\$1,300	100%
1BR / 1BA	@80%	\$875	\$779	\$1,519	\$1,290	\$1,300	49%
2BR / 1BA	@50%	\$610	\$937	\$2,070	\$1,555	\$1,500	146%
2BR / 1BA	@60%	\$765	\$937	\$2,070	\$1,555	\$1,500	96%
2BR / 1BA	@80%	\$975	\$937	\$2,070	\$1,555	\$1,500	54%

The Subject’s LIHTC rents are below the achievable market rents. The Subject’s proposed LIHTC rents represent a rent advantage of 49 to 143 percent over the achievable market rents. We concluded that achievable market rents for the Subject’s units are below the rents at Millhouse Station and above the rents at Cobb House.

Millhouse Station is a 155-unit, midrise development located 0.1 miles northeast of the Subject site, in a neighborhood considered similar relative to the Subject's location. The property was built in 2021, and currently exhibits similar condition relative to the Subject, which will be built in 2025. The manager at Millhouse Station reported a vacancy rate of 4.5 percent, indicating the current rents are accepted in the market. The following table compares the Subject with Millhouse Station.

SUBJECT COMPARISON TO MILLHOUSE STATION

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	Millhouse Station Rent	Square Feet	Subject Rent Advantage
1BR / 1BA	@50%	\$535	690	\$1,499	687	64.3%
1BR / 1BA	@60%	\$650	690	\$1,499	687	56.6%
1BR / 1BA	@80%	\$875	690	\$1,499	687	41.6%
2BR / 1BA	@50%	\$610	850	\$1,598	991	61.8%
2BR / 1BA	@60%	\$765	850	\$1,598	991	52.1%
2BR / 1BA	@80%	\$975	850	\$1,598	991	39.0%

Millhouse Station offers balconies/patios, complimentary internet, hardwood flooring, walk-in closets, in-unit washer/dryers, a swimming pool, and garages, all of which the proposed Subject will lack. On balance, we believe the in-unit and property amenity packages offered by Millhouse Station to be superior and slightly superior relative to the Subject, respectively. The one-bedroom unit sizes at Millhouse Station are considered similar in size to the Subject’s one-bedroom unit sizes. The two-bedroom unit sizes at Millhouse Station are considered superior in size to the Subject’s two-bedroom unit sizes. In overall terms, we believe the Subject will be an inferior product relative to Millhouse Station. As such, we concluded to achievable market rents for the Subject below the rents at Millhouse Station.

Cobb House is a 21-unit, lowrise development located 0.4 miles northeast of the Subject site, in a neighborhood considered similar relative to the Subject's location. This property was constructed in 1920 and renovated in 2002. We consider the condition of this property inferior relative to the Subject, which will be built in 2025. The manager at Cobb House reported a vacancy rate of 4.8 percent, indicating the current rents are accepted in the market. The following table compares the Subject with Cobb House.

SUBJECT COMPARISON TO COBB HOUSE

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	Cobb House Rent	Square Feet	Subject Rent Advantage
1BR / 1BA	@50%	\$535	690	\$985	650	45.7%
1BR / 1BA	@60%	\$650	690	\$985	650	34.0%
1BR / 1BA	@80%	\$875	690	\$985	650	11.2%
2BR / 1BA	@50%	\$610	850	\$1,297	1,230	53.0%
2BR / 1BA	@60%	\$765	850	\$1,297	1,230	41.0%
2BR / 1BA	@80%	\$975	850	\$1,297	1,230	24.8%

Cobb House offers walk-in closets, which the Subject will lack. However, the Subject will offer washer/dryer hook-ups, microwaves, a business center, a community room, on-site management, a fitness center, and WiFi, none of which are provided by Cobb House. On balance, we believe the in-unit and property amenity packages offered by Cobb House to be slightly inferior and inferior relative to the Subject, respectively. The one-bedroom unit sizes at Cobb House are considered slightly inferior in size to the Subject’s one-bedroom unit sizes. The two-bedroom unit sizes at Cobb House are considered superior in size to the Subject’s two-bedroom unit sizes. In overall terms, we believe the Subject will be a superior product relative to Cobb House.

8. Absorption/Stabilization Estimate

Information regarding the absorption paces of five nearby properties is illustrated in the following table.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Argento At Riverwatch	Market	Family	2021	296	22
Beacon Station	Market	Family	2019	221	15
Legact At Walton Green Phase III	LIHTC	Senior	2019	90	5
Garden At Harvest Point	LIHTC	Family	2018	256	17
Legact At Walton Green	LIHTC	Senior	2018	80	13
Average Affordable				142	12
Average Market				259	19
Overall Average				189	14

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed new construction property. The Subject will offer rents at the 50, 60, and 80 percent AMI level set below the maximum allowable rents. The LIHTC properties in the table above illustrate absorption rates between five and 17 units per month, with an average absorption rate of 12 units per month. We believe the Subject will likely experience an absorption rate of 10 to 15 units per month. This equates to an absorption period of three to five months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent.

9. Interviews

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

10. Overall Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 0.6 percent, which is considered low. Four of the five LIHTC comparables reported being fully occupied. Both vacant units at Legacy At Walton Oaks I are pre-leased. Additionally, all five surveyed age-restricted LIHTC comparables report maintaining waiting lists. These factors indicate demand for affordable housing. The Subject will offer generally inferior to slightly inferior amenities to the LIHTC and market rate

comparable properties. The Subject will lack balcony/patios, coat closets, walk-in closets, and in-unit washer/dryers, which many of the comparables offer. The Subject will offer generally slightly inferior to superior property amenities to the LIHTC and market rate comparable properties. The Subject will lack a swimming pool, which is offered by two of the market rate properties. However, the Subject will offer a business center, community room, covered porch, common area WiFi, and adult education, which many of the comparable properties lack. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. In general, the Subject will be slightly inferior to slightly superior to the comparable properties. Given the Subject’s anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is reasonable as proposed. We believe that it will fill a void in the market and will perform well.

Summary Table:										
Development Name:		Walton Way Crossing						Total # Units:		48
Location:		1101 Walton Way Augusta, GA 30901						# LIHTC Units:		48
PMA Boundary:		North: Savannah River; South: Interstate 520; East: U.S. Highway 78, Interstate 520, and State Route 56; West: Interstate 20						Farthest Boundary Distance to Subject: 6.5 miles		
Rental Housing Stock (found on page 64)										
Type	# Properties*	Total Units	Vacant Units	Average Occupancy						
All Rental Housing	91	12,490	295	97.6%						
Market-Rate Housing	45	7,451	270	96.4%						
Assisted/Subsidized Housing not to include LIHTC	28	2,619	22	99.2%						
LIHTC	18	2,420	3	99.9%						
Stabilized Comps	91	12,490	295	97.6%						
Properties in Construction & Lease Up	5	596	596	-						
*Only includes properties in PMA										
Subject Development					Achievable Market Rent			Highest Unadjusted Comp Rent		
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF	
3	1BR at 50% AMI	1	690	\$535	\$1,300	\$1.88	143%	\$1,575	\$2.00	
15	2BR at 50% AMI	1	850	\$610	\$1,500	\$1.76	146%	\$2,070	\$1.71	
4	1BR at 60% AMI	1	690	\$650	\$1,300	\$1.88	100%	\$1,575	\$2.00	
22	2BR at 60% AMI	1	850	\$765	\$1,500	\$1.76	96%	\$2,070	\$1.71	
1	1BR at 80% AMI	1	690	\$875	\$1,300	\$1.88	49%	\$1,575	\$2.00	
3	2BR at 80% AMI	1	850	\$975	\$1,500	\$1.76	54%	\$2,070	\$1.71	
Capture Rates (found on page 61)										
Targeted Population				@50%	@60%	@80%	-	-	Overall	
Capture Rate:				4.7%	6.9%	1.0%	-	-	6.1%	

C. PROJECT DESCRIPTION

PROJECT DESCRIPTION

1. **Project Address and Development Location:** The Subject site is located at 1101 Walton Way in Augusta, Richmond County, Georgia 30901. The Subject site is currently vacant.
2. **Construction Type:** The Subject will consist of one, four-story, elevator-serviced, midrise building. The Subject will be new construction.
3. **Occupancy Type:** Housing for Older Persons ages 55 and older.
4. **Special Population Target:** None.
5. **Number of Units by Bedroom Type and AMI Level:** See following property profile.
6. **Unit Size, Number of Bedrooms and Structure Type:** See following property profile.
7. **Rents and Utility Allowances:** See following property profile for Subject rents. The Subject will offer electric cooking, electric water heating and electric heating, as well central air conditioning units. The landlord will be responsible for all trash expenses. The following table details utility allowance calculations as derived from the most recent utility allowance published by the Augusta Housing Authority, effective as of September 1, 2022.

HOUSING AUTHORITY UTILITY ALLOWANCE

UTILITY AND SOURCE	Paid By	1BR	2BR
Heating - Electric	Tenant	\$21	\$25
Cooking - Electric	Tenant	\$10	\$12
Other Electric	Tenant	\$36	\$40
Air Conditioning	Tenant	\$15	\$19
Water Heating - Electric	Tenant	\$17	\$24
Water	Tenant	\$24	\$26
Sewer	Tenant	\$31	\$37
Trash	Landlord	\$23	\$23
TOTAL - Paid By Landlord		\$23	\$23
TOTAL - Paid By Tenant		\$154	\$183
TOTAL - Paid By Tenant Provided by Developer		\$154	\$183
DIFFERENCE		100%	100%

Source: Augusta Housing Authority, effective 9/2022

The developer's estimates of tenant paid utilities are similar to the housing authority's estimates. Housing authority estimates are used to adjust the comparable properties with differing utility structures to the Subject's utility structure for an "apples-to-apples" comparison.

8. **Existing or Proposed Project-Based Rental Assistance:** See following property profile.
9. **Proposed Development Amenities:** See following property profile.

Walton Way Crossing												
Location	1101 Walton Way Augusta, GA 30901 Richmond County											
Units	48											
Type	Midrise (4 stories) (age-restricted)											
Year Built / Renovated	2025											
Utilities												
A/C	not included – central					Other Electric		not included				
Cooking	not included – electric					Water		not included				
Water Heat	not included – electric					Sewer		not included				
Heat	not included – electric					Trash Collection		included				
Unit Mix (face rent)												
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?	
1	1	Midrise (4 stories)	3	690	\$535	\$0	@50%	n/a	N/A	N/A	No	
1	1	Midrise (4 stories)	4	690	\$650	\$0	@60%	n/a	N/A	N/A	No	
1	1	Midrise (4 stories)	1	690	\$875	\$0	@80%	n/a	N/A	N/A	No	
2	1	Midrise (4 stories)	15	850	\$610	\$0	@50%	n/a	N/A	N/A	No	
2	1	Midrise (4 stories)	22	850	\$765	\$0	@60%	n/a	N/A	N/A	No	
2	1	Midrise (4 stories)	3	850	\$975	\$0	@80%	n/a	N/A	N/A	No	
Amenities												
In-Unit	Blinds Carpeting Central A/C Dishwasher Ceiling Fan Garbage Disposal Hand Rails Microwave Oven Pull Cords Refrigerator Washer/Dryer hookup					Security		Limited Access				
Property	Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Elevator Exercise Facility Central Laundry Library Off-Street Parking On-Site Management Covered Porch Wi-Fi					Premium		None				
Services	Adult Education					Other		None				
Comments												
The utility allowances for the one and two-bedroom units are \$154 and \$183, respectively.												

- 10. Scope of Renovations:** The Subject will be new construction.
- 11. Placed in Service Date:** Construction on the Subject is expected to begin in September 2024 and be completed in November 2025. We have utilized 2025 as the market entry year for demographic purposes according to the DCA Market Study Manual.
- Conclusion:** The Subject will be an excellent-quality brick and hardie-plank siding four-story, elevator-serviced, midrise apartment complex, comparable to most of the inventory in the area. As new construction, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical deterioration.

D. SITE EVALUATION

1. **Date of Site Visit and Name of Inspector:** Kolton Thompson visited the site on April 17, 2023.

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

Frontage: The Subject site has frontage along the north side of Walton Way and the west side of 11th Street.

Visibility/Views: The Subject will be located on the north side of Walton Way. Visibility and views from the site will be average and will include a railway utilized by freight trains, a towing service, Millhouse Station, a market rate multifamily development included as a comparable in this report; and commercial uses including an auto repair shop, a car dealership, and restaurants.

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



Source: Google Earth, March 2023.

The Subject site is located on the north side of Walton Way. The Subject site is currently vacant land. Directly north of the Subject is a railway utilized by freight trains, followed by a towing service. Directly east of the Subject site are commercial uses, including an auto repair

shop and a mailing service. To the south of the Subject site is a car dealership. Adjacent west of the Subject site is an Augusta University Health facility. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Somewhat Walkable” by WalkScore with a rating of 64 out of 100. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject site are in average to good condition and the site has good proximity to locational amenities, which are within 5.3 miles of the Subject site.

Positive/Negative Attributes of Site:

The Subject’s proximity to retail and other locational amenities is considered a positive attribute. The Subject site is located 0.6 miles and 2.7 miles from Cardinal Health and Morgan Thermal Ceramics, two of the areas largest employers, respectively. A weakness of the Subject is the adjacent railway. According to a U.S. DOT Crossing Inventory Form, the adjacent Walton Way crossing sees an average of four freight train crossings per week. The proximity of the railway does not appear to have negatively impacted Milhouse Station, a nearby market rate property utilized as a comparable in this report that reported low vacancies and high demand for units.

3. Physical Proximity to Locational Amenities:

The Subject is located within 5.3 miles of all locational amenities. Additionally, it is within 0.6 miles and 2.7 miles of Cardinal Health and Morgan Thermal Ceramics, two of the areas largest employers, respectively.

4. Pictures of Site and Adjacent Uses:

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



Subject site



Subject site



Subject site



Subject site



Subject site



Subject site



View east along Walton Way



View west along Walton Way



Vacant car dealership south of Subject site



Biotech company west of Subject site



Piedmont August hospital southwest of Subject site



Single-family homes south of Subject site



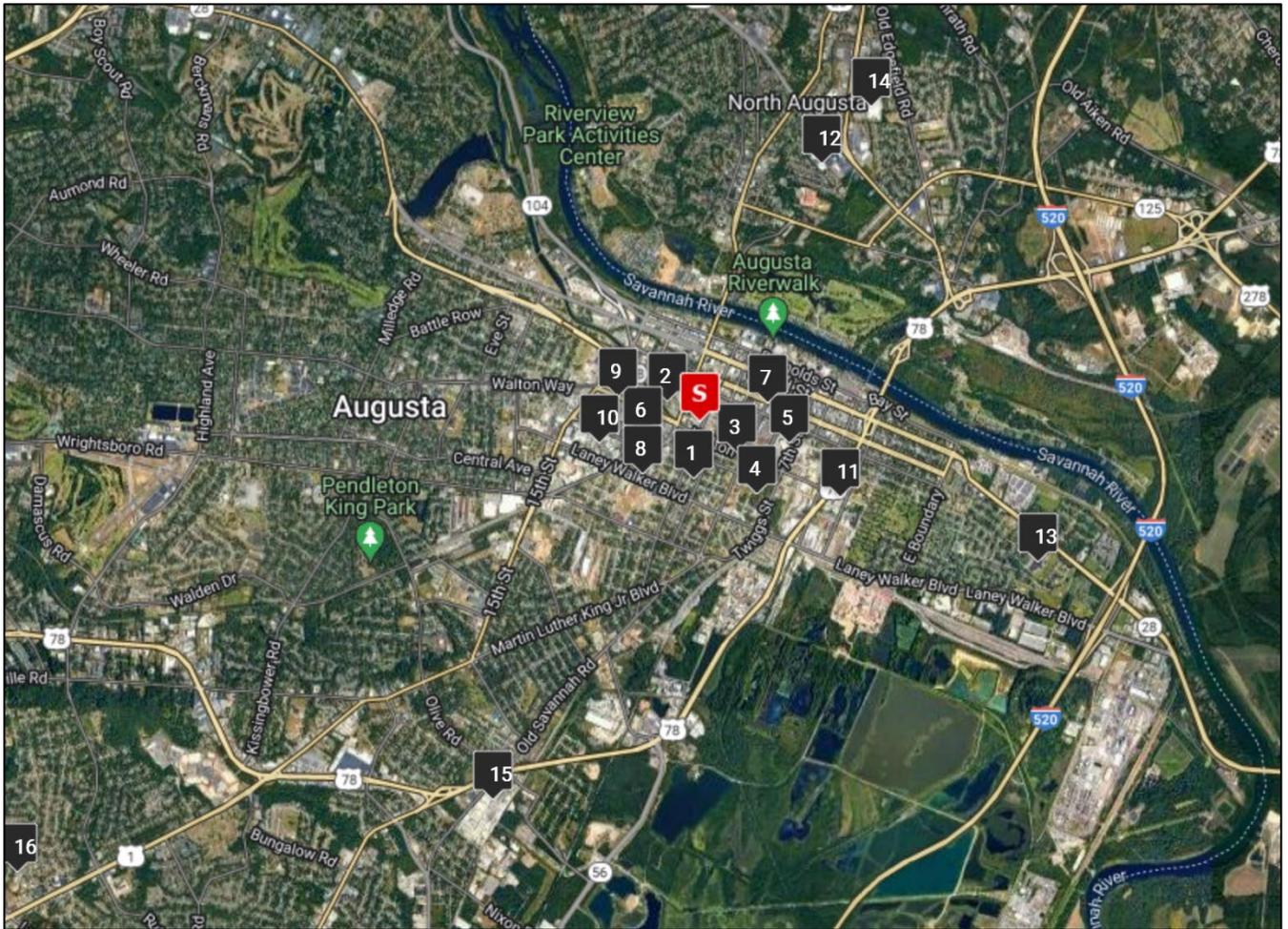
Augusta Judicial Center east of Subject site



Self-storage facility east of Subject site

5. Proximity to Locational Amenities:

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



Source: Google Earth, April 2023.

LOCATIONAL AMENITIES

#	Service or Amenity	Distance to Subject	#	Service or Amenity	Distance to Subject
1	Community Pharmacy	0.1 miles	9	Bank of America	0.6 miles
2	Bus Stop (13th Street & Fenwick Street)	0.2 miles	10	Cardinal Health	0.6 miles
3	Circle K Gas Station	0.2 miles	11	Richmond County Sheriff's Office	0.9 miles
4	Dyess Park	0.3 miles	12	Publix Supermarket	1.9 miles
5	United States Postal Service	0.4 miles	13	W.S. Hornsby Elementary & Middle School	2.3 miles
6	Augusta University Medical Center	0.4 miles	14	Walmart Supercenter	2.3 miles
7	Augusta-Richmond County Public Library	0.4 miles	15	Morgan Thermal Ceramics	2.7 miles
8	Laney High School	0.5 miles	16	Henry H. Bingham Senior Center	5.3 miles

6. Description of Land Uses

The Subject site is located on the north side of Walton Way. The Subject site is currently vacant land. Immediately to the north of the Subject site is a railway utilized by freight trains and a towing service site, followed by office uses, the John S. Davidson Fine Arts Magnet School, and Millhouse Station, a market rate multifamily development built in 2021 and currently in excellent condition. This 155-unit family property offers one and two-bedroom units and is included as a comparable in this report. Farther to the north are houses of worship, commercial uses, and Maxwell House Apartments. Maxwell House Apartments is a market rate property constructed in 1951 and renovated in 2006 and is currently in

average condition. This 216-unit family property offers studio and one-bedroom units and is excluded as a comparable in this report as we were unable to contact management. To the east of the Subject site are commercial uses, including an auto repair store and an electronics manufacturer, followed by the Augusta Judicial Center. Farther to the east is a United States Post Office and the James Brown Arena. To the south of the Subject site are a car dealership, a rental car agency, and office uses. Farther to the south are single-family homes in average condition. To the west of the Subject site is an Augusta University Health facility and other medical and office uses. Farther to the west are additional medical uses, including Walton Rehabilitation Hospital and the Augusta University Medical Center, and Canalside Apartments. Canalside Apartments is a market rate property built in 2015 and currently exhibits good condition. This 106-unit property offers one and two-bedroom units and is used as a comparable in this report. Based on our inspection of the neighborhood, retail uses appeared to be 90 percent occupied. The Subject site is considered “Somewhat Walkable” by WalkScore with a rating of 64 out of 100. The Subject site is considered a desirable building site for rental housing. The Subject is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, which are within 5.3 miles of the Subject site.

7. Crime:

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

2022 CRIME INDICES

	PMA	Augusta-Richmond County, GA-SC MSA
Total Crime*	195	130
Personal Crime*	168	117
Murder	244	140
Rape	118	94
Robbery	266	120
Assault	124	118
Property Crime*	199	132
Burglary	269	170
Larceny	170	119
Motor Vehicle Theft	239	136

Source: Esri Demographics 2022, Novogradac Consulting LLP, April 2023

*Unweighted aggregations

Total crime indices in the PMA are elevated relative to the national average and above the surrounding MSA. Both geographic areas feature crime indices above the overall nation. The Subject's security features include limited access. All of the comparable properties offer some form of security feature. As such, we believe the Subject’s security features will be market-oriented.

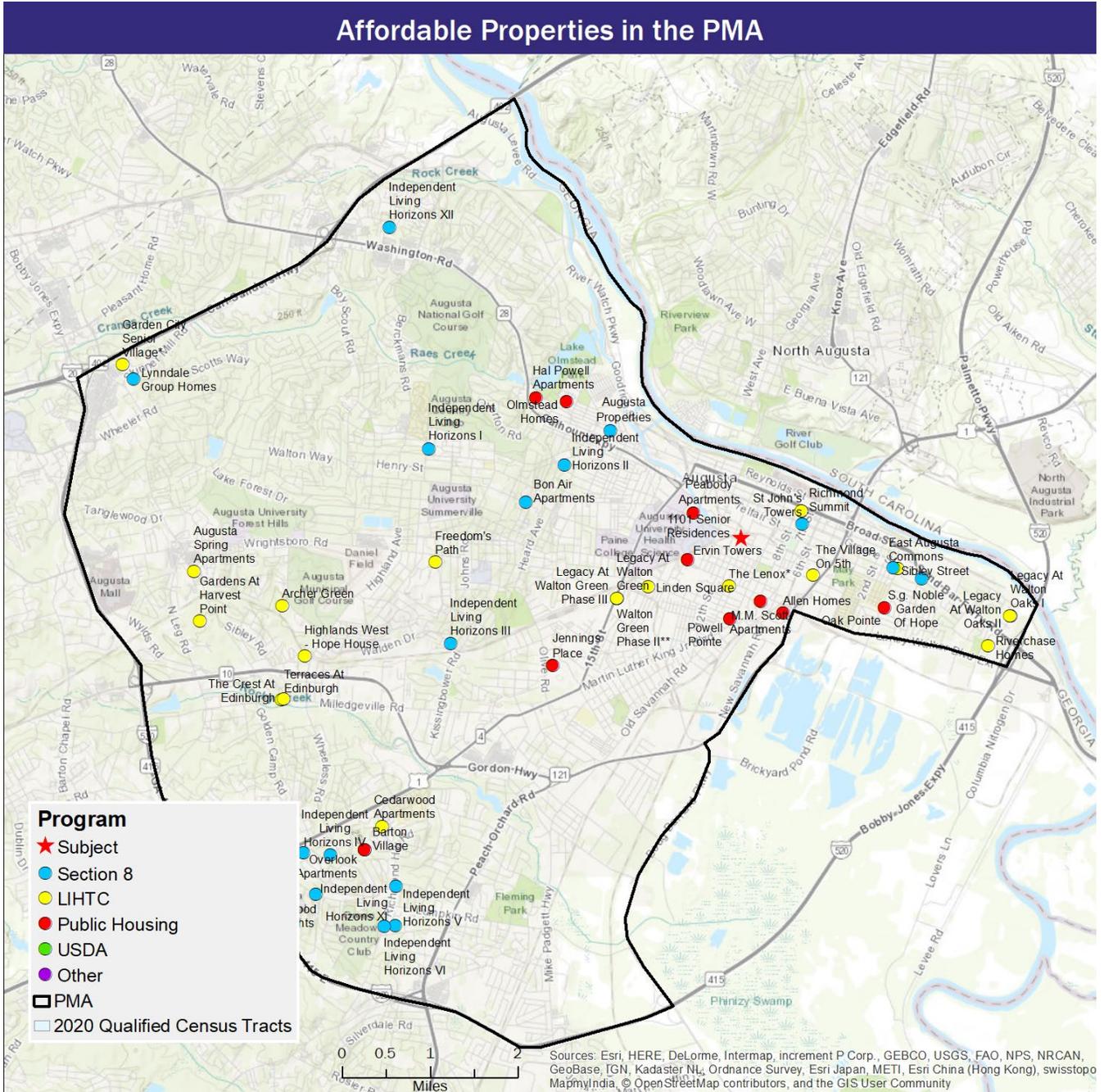
8. Existing Assisted Rental Housing Property Map: The following map and list identifies all assisted rental housing properties in the PMA.

AFFORDABLE PROPERTIES IN THE PMA

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Map Color
Walton Way Crossing	LIHTC	Augusta	Senior	48	-	Star
Legacy At Walton Green	LIHTC/ Market	Augusta	Senior	80	1.3 miles	Yellow
Legacy At Walton Green Phase III	LIHTC/ Market	Augusta	Senior	90	1.3 miles	
Legacy At Walton Oaks I	LIHTC/PBRA	Augusta	Senior	75	2.7 miles	
Legacy At Walton Oaks II	LIHTC	Augusta	Senior	62	2.6 miles	
Linden Square	LIHTC/ Market	Augusta	Senior	48	1.0 miles	
Garden City Senior Village*	LIHTC	Augusta	Senior	64	6.1 miles	
The Lenox*	LIHTC	Augusta	Family	64	0.5 miles	
Walton Green Phase II**	LIHTC	Augusta	Family	250	1.3 miles	
Archer Green	LIHTC	Augusta	Family	240	4.4 miles	
Cedarwood Apartments	LIHTC	Augusta	Family	184	4.4 miles	
East Augusta Commons	LIHTC	Augusta	Family	148	1.5 miles	
Gardens At Harvest Point	LIHTC	Augusta	Family	256	5.2 miles	
Highlands West - Hope House	LIHTC	Augusta	Special Needs	42	4.3 miles	
Terraces At Edinburgh	LIHTC	Augusta	Senior	72	4.6 miles	
The Crest At Edinburgh	LIHTC	Augusta	Family	40	4.6 miles	
The Village On 5th	LIHTC	Augusta	Senior	54	0.8 miles	
Walton Oaks I & II	LIHTC	Augusta	Family	181	2.8 miles	
Augusta Spring Apartments	LIHTC/HOME	Augusta	Senior	200	5.2 miles	
Freedom's Path	LIHTC/PBRA	Augusta	Family	70	2.9 miles	
Richmond Summit	LIHTC/ Section 8	Augusta	Senior	192	0.6 miles	
Riverchase Homes	LIHTC/Section 8	Augusta	Family	136	2.6 miles	
Bon Air Apartments	Section 8	Augusta	Senior	203	2.1 miles	Blue
Augusta Properties	Section 8	Augusta	Family	88	1.6 miles	
Independent Living Horizons I	Section 8	Augusta	Family	3	3.1 miles	
Independent Living Horizons II	Section 8	Augusta	Family	9	1.8 miles	
Independent Living Horizons III	Section 8	Augusta	Family	5	2.9 miles	
Independent Living Horizons IV	Section 8	Augusta	Family	20	4.9 miles	
Independent Living Horizons V	Section 8	Augusta	Family	11	4.9 miles	
Independent Living Horizons VI	Section 8	Augusta	Family	40	5.0 miles	
Independent Living Horizons XI	Section 8	Augusta	Family	13	4.7 miles	
Independent Living Horizons XII	Section 8	Augusta	Family	6	4.4 miles	
Independent Living Horizons XV	Section 8	Augusta	Family	12	5.1 miles	
Lynndale Group Homes	Section 8	Augusta	Family	12	6.0 miles	
River Glen Apartments	Section 8	Augusta	Family	192	1.7 miles	
S.g. Noble Garden Of Hope	Section 8	Augusta	Family	30	1.7 miles	
Shadowood Apartments	Section 8	Augusta	Family	78	5.3 miles	
Sibley Street	Section 8	Augusta	Senior	7	1.5 miles	
St John's Towers	Section 8	Augusta	Family	266	0.6 miles	
Allen Homes	Public Housing	Augusta	Family	175	0.8 miles	Red
Barton Village	Public Housing	Augusta	Family	152	4.6 miles	
Ervin Towers	Public Housing	Augusta	Senior	100	0.6 miles	
Hal Powell Apartments	Public Housing	Augusta	Senior	100	2.4 miles	
Jennings Place	Public Housing	Augusta	Family	150	2.2 miles	
M.M. Scott Apartments	Public Housing	Augusta	Family	99	0.6 miles	
Oak Pointe	Public Housing	Augusta	Family	250	1.5 miles	
Olmstead Homes	Public Housing	Augusta	Family	254	2.1 miles	
Overlook Apartments	Public Housing	Augusta	Family	76	4.6 miles	
Peabody Apartments	Public Housing	Augusta	Senior	228	0.5 miles	
Powell Pointe	Public Housing	Augusta	Senior	40	0.8 miles	

*Proposed

**Under Construction



9. Road, Infrastructure or Proposed Improvements:

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

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

The Subject site can be accessed from Walton Way, a six-lane arterial, and 11th Street, a two-lane neighborhood street. Walton Way provides access to US Route 78 to the east. US Route 78 provides generally northeast/southwest access throughout the Augusta area and to Interstate 520. Interstate 520 provides access to Interstate 20 to the north. Overall, access and visibility are considered good.

11. Conclusion:

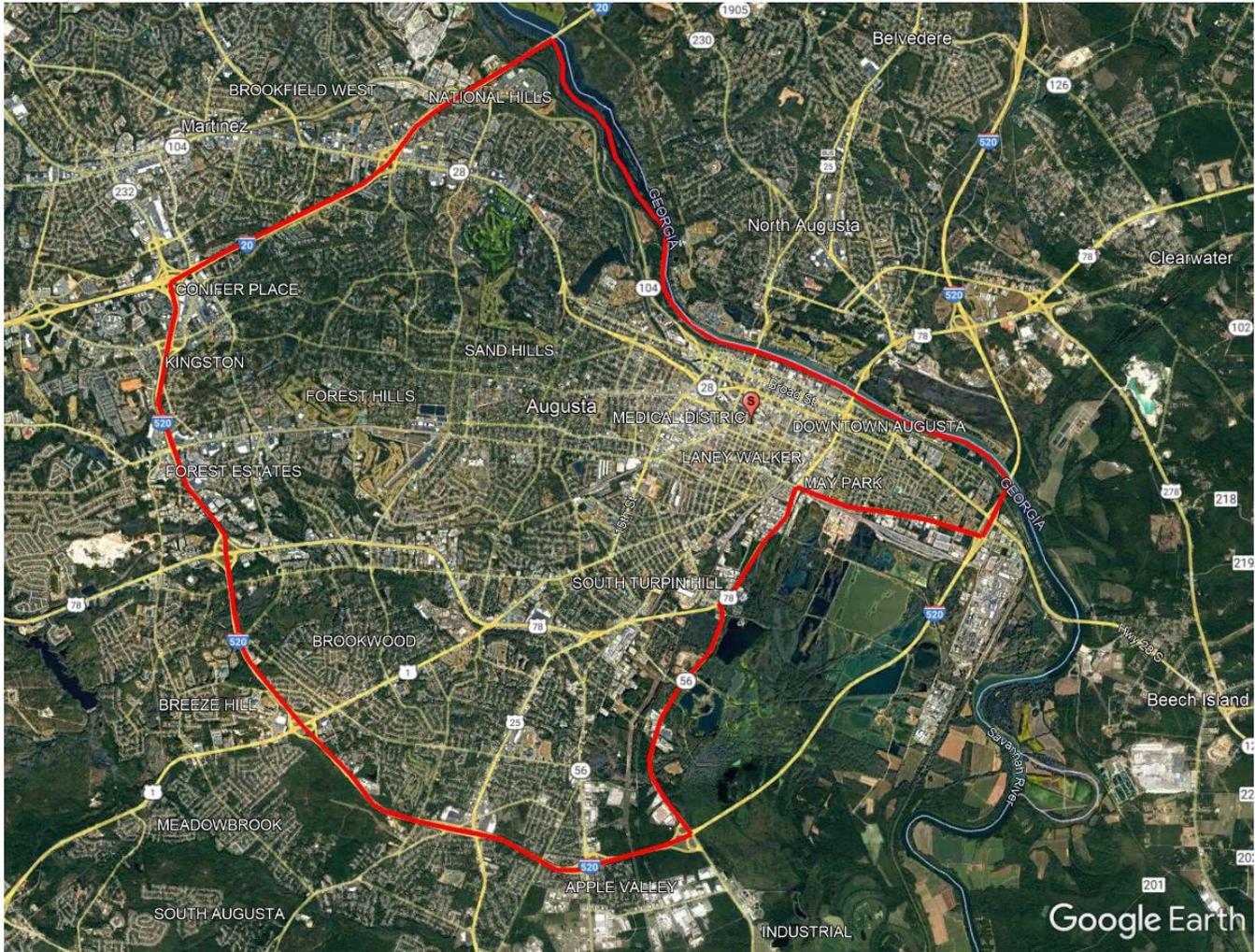
The Subject site is located on the north side of Walton Way and the west side of 11th Street. The Subject site has good visibility and accessibility from Walton Way and 11th Street. The Subject site is currently vacant land. Surrounding uses consist of multifamily developments, commercial, and medical uses. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Somewhat Walkable” by *WalkScore* with a rating of 64 out of 100. Crime indices in the Subject’s are considered elevated but are similar to nearby comparable properties’ locations. The Subject site is considered a desirable building site for rental housing. The Subject is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to good condition, and the site has good proximity to locational amenities, which are within 5.3 miles of the Subject site.

E. MARKET AREA

PRIMARY MARKET AREA

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

Primary Market Area Map



Source: Google Earth, April 2023.

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

The PMA is defined by the Savannah River to the north, Interstate 20 to the west, Interstate 520 to the south, and U.S. Highway 78, Interstate 520, and State Route 56 to the east. This area includes the city of Augusta. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

- North: 4.5 miles
- East: 3.0 miles
- South: 5.5 miles
- West: 6.5 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from the local Augusta area. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2023 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 6.5 miles. The SMA is defined as the Augusta-Richmond County, GA-SC Metropolitan Statistical Area (MSA), which consists of Aiken and Edgefield counties in South Carolina and Burke, Columbia, Lincoln, McDuffie, and Richmond counties in Georgia and encompasses 3,782 square miles.

F. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and Augusta-Richmond County, GA-SC MSA are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA and Augusta-Richmond County, GA-SC MSA. Construction on the Subject is anticipated to be completed in November 2025, which will be used as the estimated market entry time in this section of the report according to DCA guidelines.

1. Population Trends

The following tables illustrate Total Population, Population by Age Group, and Number of Elderly and Non-Elderly within the population in the MSA, the PMA and nationally from 2000 through 2027.

Total Population

The following table illustrates the total population within the PMA, MSA and nation from 2000 through 2027.

POPULATION						
Year	PMA		Augusta-Richmond County, GA-SC MSA		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2000	102,626	-	500,576	-	281,250,431	-
2010	91,048	-1.1%	564,873	1.3%	308,738,557	1.0%
2022	90,156	-0.1%	622,275	0.8%	335,707,629	0.7%
Projected Mkt Entry November 2025	90,027	0.0%	631,337	0.4%	338,504,233	0.2%
2027	89,963	0.0%	635,868	0.4%	339,902,535	0.2%

Source: Esri Demographics 2022, Novogradac Consulting LLP, May 2023

SENIOR POPULATION, 55+						
Year	PMA		Augusta-Richmond County, GA-SC MSA		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2000	21,744	-	97,125	-	59,213,944	-
2010	23,693	0.9%	140,284	4.4%	76,749,313	3.0%
2022	27,671	1.4%	189,946	2.9%	101,673,339	2.7%
Projected Mkt Entry November 2025	27,842	0.2%	196,466	1.0%	104,682,620	0.9%
2027	27,928	0.2%	199,726	1.0%	106,187,261	0.9%

Source: Esri Demographics 2022, Novogradac Consulting LLP, May 2023

Between 2010 and 2022, there was approximately 1.4 percent annual growth in the senior population in the PMA, which was below the senior population growth in the MSA and nation. Over the next five years, the senior population growth in the PMA is projected to increase at a 0.2 percent annual rate, which lags the MSA and national projections. Overall, we believe that senior population growth in the PMA and MSA is a positive indication of demand for the Subject’s proposed units.

Total Population by Age Group

The following table illustrates the total population within the PMA and MSA and nation from 2000 to 2027.

POPULATION BY AGE GROUP

Age Cohort	PMA				
	2000	2010	2022	Projected Mkt Entry November 2025	2027
0-4	7,136	6,876	5,860	5,873	5,880
5-9	7,197	5,698	5,646	5,510	5,442
10-14	7,001	4,884	5,249	5,214	5,197
15-19	7,112	5,926	5,413	5,641	5,755
20-24	8,433	8,218	6,162	6,326	6,408
25-29	8,554	7,934	6,814	6,345	6,111
30-34	7,273	5,943	7,009	6,221	5,827
35-39	7,488	4,841	6,111	6,150	6,169
40-44	7,554	4,961	4,950	5,509	5,788
45-49	6,995	5,831	4,450	4,783	4,949
50-54	6,144	6,243	4,822	4,613	4,509
55-59	4,832	5,935	5,374	5,003	4,817
60-64	3,870	4,920	5,690	5,349	5,178
65-69	3,667	3,702	5,205	5,240	5,257
70-74	3,455	2,828	4,154	4,439	4,581
75-79	2,771	2,564	3,056	3,380	3,542
80-84	1,785	1,990	2,032	2,245	2,351
85+	1,364	1,754	2,160	2,188	2,202
Total	102,631	91,048	90,157	90,028	89,963

Source: Esri Demographics 2022, Novogradac Consulting LLP, May 2023

POPULATION BY AGE GROUP

Age Cohort	Augusta-Richmond County, GA-SC MSA				
	2000	2010	2022	Projected Mkt Entry November 2025	2027
0-4	35,245	38,363	37,458	37,945	38,189
5-9	39,043	38,347	39,396	39,323	39,286
10-14	39,679	38,333	39,668	40,409	40,780
15-19	39,207	41,854	38,087	39,242	39,820
20-24	33,858	39,438	38,242	37,610	37,294
25-29	33,831	39,010	43,535	39,378	37,299
30-34	34,565	35,144	43,881	43,332	43,057
35-39	39,765	34,928	41,711	44,044	45,211
40-44	40,213	36,072	37,643	40,440	41,839
45-49	36,537	41,435	35,819	37,296	38,034
50-54	31,509	41,665	36,889	35,852	35,333
55-59	24,105	37,449	40,584	37,908	36,570
60-64	18,634	32,145	41,446	40,084	39,403
65-69	16,602	23,962	37,018	38,441	39,153
70-74	14,156	16,932	29,127	31,686	32,966
75-79	11,155	12,955	19,627	22,814	24,408
80-84	6,872	9,168	11,540	14,045	15,298
85+	5,601	7,673	10,604	11,487	11,928
Total	500,577	564,873	622,275	631,337	635,868

Source: Esri Demographics 2022, Novogradac Consulting LLP, May 2023

The largest age cohorts in the PMA are between 25 and 34 and 20 and 29, which indicates the presence of young professionals and families.

Number of Elderly and Non-Elderly

The following table illustrates the elderly and non-elderly population within the PMA, MSA and nation from 2000 through 2027.

NUMBER OF ELDERLY AND NON-ELDERLY

Year	Total	PMA		Augusta-Richmond County, GA-SC MSA		
		Non-Elderly	Elderly (55+)	Total Population	Non-Elderly	Elderly (55+)
2000	102,626	80,882	21,744	500,576	403,451	97,125
2010	91,048	67,355	23,693	564,873	424,589	140,284
2022	90,156	62,485	27,671	622,275	432,329	189,946
Projected Mkt Entry November 2025	90,027	62,185	27,842	631,337	434,871	196,466
2027	89,963	62,035	27,928	635,868	436,142	199,726

Source: Esri Demographics 2022, Novogradac Consulting LLP, May 2023

The elderly population in the PMA is expected to remain stable through market entry and 2027.

2. Household Trends

The following tables illustrate Total Households and Average Household Size, Household Tenure, Households by Income, Renter Households by Size, Housing for Older Persons Households 55+ within the population in the MSA, the PMA and nationally from 2000 through 2027.

Total Number of Households and Average Household Size

The following tables illustrate the total number of households and average household size within the PMA, MSA and nation from 2000 through 2027.

HOUSEHOLDS

Year	PMA		Augusta-Richmond County, GA-SC MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	40,487	-	185,402	-	105,409,443	-
2010	39,162	-0.3%	215,496	1.6%	116,713,945	1.1%
2022	40,008	0.2%	243,733	1.1%	128,657,502	0.8%
Projected Mkt Entry November 2025	40,207	0.1%	248,048	0.5%	129,986,970	0.3%
2027	40,306	0.1%	250,205	0.5%	130,651,704	0.3%

Source: Esri Demographics 2022, Novogradac Consulting LLP, May 2023

HOUSEHOLDS WITH SENIOR HOUSEHOLDER, 55+

Year	PMA		Augusta-Richmond County, GA-SC MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	13,770	-	60,841	-	36,429,629	-
2010	17,050	2.4%	94,439	5.5%	50,931,516	4.0%
2022	17,785	0.4%	114,409	1.7%	59,696,987	1.4%
Projected Mkt Entry November 2025	18,078	0.5%	119,844	1.4%	62,366,778	1.3%
2027	18,224	0.5%	122,561	1.4%	63,701,674	1.3%

Source: Esri Demographics 2022, Novogradac Consulting LLP, May 2023

AVERAGE HOUSEHOLD SIZE

Year	PMA		Augusta-Richmond County, GA-SC MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.41	-	2.62	-	2.59	-
2010	2.19	-0.9%	2.55	-0.3%	2.57	-0.1%
2022	2.19	0.0%	2.48	-0.2%	2.55	-0.1%
Projected Mkt Entry November 2025	2.17	-0.2%	2.47	-0.1%	2.54	-0.1%
2027	2.17	-0.2%	2.47	-0.1%	2.54	-0.1%

Source: Esri Demographics 2022, Novogradac Consulting LLP, May 2023

Household growth in the PMA was below the MSA and nation between 2010 and 2022. Over the next five years, the household growth in the PMA is expected to continue to lag the MSA household growth. Senior household growth in the PMA was below the MSA and nation between 2010 and 2022. Over the next five years, the senior household growth in the PMA is expected to continue to lag the MSA household growth. The average household size in the PMA is smaller than the national average at 2.19 persons in 2022. Over the next five years, the average household size is projected to remain relatively similar.

Households by Tenure

The table below depicts household growth by tenure from 2000 through 2027.

TENURE PATTERNS PMA

Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2000	21,860	54.0%	18,627	46.0%
2022	16,846	42.1%	23,162	57.9%
Projected Mkt Entry November 2025	16,985	42.2%	23,222	57.8%
2027	17,054	42.3%	23,252	57.7%

Source: Esri Demographics 2022, Novogradac Consulting LLP, May 2023

PMA TENURE PATTERNS OF SENIORS 55+

Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2000	10,669	77.5%	3,101	22.5%
2022	10,653	59.9%	7,132	40.1%
Projected Mkt Entry November 2025	10,820	59.9%	7,258	40.1%
2027	10,903	59.8%	7,321	40.2%

Source: Esri Demographics 2022, Novogradac Consulting LLP, May 2023

As the table illustrates, senior households within the PMA reside in predominately owner-occupied residences. Nationally, approximately 76 percent of the senior population resides in owner-occupied housing units, and 24 percent resides in renter-occupied housing units. Therefore, there is a higher percentage of senior renters in the PMA than the nation. This percentage is projected to remain relatively stable over the next five years.

Household Income

The following table depicts renter household income in the PMA in 2022, market entry, and 2027.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 55+

Income Cohort	2022		Projected Mkt Entry November 2025		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,359	19.1%	1,322	18.2%	1,304	17.8%
\$10,000-19,999	1,856	26.0%	1,817	25.0%	1,798	24.6%
\$20,000-29,999	1,058	14.8%	1,079	14.9%	1,089	14.9%
\$30,000-39,999	681	9.5%	649	8.9%	633	8.6%
\$40,000-49,999	397	5.6%	470	6.5%	507	6.9%
\$50,000-59,999	301	4.2%	281	3.9%	271	3.7%
\$60,000-74,999	377	5.3%	396	5.5%	406	5.5%
\$75,000-99,999	398	5.6%	427	5.9%	441	6.0%
\$100,000-124,999	280	3.9%	293	4.0%	299	4.1%
\$125,000-149,999	123	1.7%	156	2.2%	173	2.4%
\$150,000-199,999	131	1.8%	155	2.1%	167	2.3%
\$200,000+	171	2.4%	212	2.9%	233	3.2%
Total	7,132	100.0%	7,258	100.0%	7,321	100.0%

Source: HISTA Data / Ribbon Demographics 2021, Novogradac Consulting LLP, May 2023

RENTER HOUSEHOLD INCOME DISTRIBUTION - Augusta-Richmond County, GA-SC MSA, 55+

Income Cohort	2022		Projected Mkt Entry November 2025		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	3,160	14.6%	3,040	13.8%	2,980	13.4%
\$10,000-19,999	4,938	22.9%	4,724	21.4%	4,617	20.7%
\$20,000-29,999	2,949	13.7%	2,926	13.3%	2,914	13.1%
\$30,000-39,999	2,020	9.4%	2,024	9.2%	2,026	9.1%
\$40,000-49,999	1,508	7.0%	1,558	7.1%	1,583	7.1%
\$50,000-59,999	1,183	5.5%	1,212	5.5%	1,227	5.5%
\$60,000-74,999	1,428	6.6%	1,439	6.5%	1,445	6.5%
\$75,000-99,999	1,279	5.9%	1,370	6.2%	1,416	6.4%
\$100,000-124,999	1,010	4.7%	1,120	5.1%	1,175	5.3%
\$125,000-149,999	641	3.0%	762	3.5%	823	3.7%
\$150,000-199,999	791	3.7%	942	4.3%	1,017	4.6%
\$200,000+	665	3.1%	911	4.1%	1,034	4.6%
Total	21,572	100.0%	22,029	100.0%	22,257	100.0%

Source: HISTA Data / Ribbon Demographics 2021, Novogradac Consulting LLP, May 2023

The Subject will target seniors 55+ earning between \$20,670 and \$47,440. As the table above depicts, approximately 29.9 percent of renter households in the PMA are earning incomes between \$20,000 and \$49,999, which is comparable to the 31.0 percent of renter households in the MSA in 2022. For the projected market entry date of November 2025, these percentages are projected to remain relatively stable at 30.3 percent and 30.9 percent for the MSA and PMA, respectively.

Renter Households by Number of Persons in the Household

The following table illustrates household size for all households in 2022, market entry and 2027. To determine the number of renter households by number of persons per household, the total number of households is adjusted by the percentage of renter households.

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA, 55+

Household Size	Projected Mkt Entry November					
	2022		2025		2027	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
1 Person	4,556	63.9%	4,697	64.7%	4,768	65.1%
2 Persons	1,303	18.3%	1,298	17.9%	1,295	17.7%
3 Persons	574	8.0%	572	7.9%	571	7.8%
4 Persons	252	3.5%	245	3.4%	241	3.3%
5+ Persons	447	6.3%	446	6.1%	446	6.1%
Total Households	7,132	100%	7,258	100%	7,321	100%

Source: HISTA Data / Ribbon Demographics 2021, Novogradac Consulting LLP, May 2023

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

Conclusion

The senior population in the PMA and the MSA increased from 2000 to 2022. The rate of population growth in the PMA is expected to decline through 2027, while senior household growth is projected to remain relatively stable through 2027. The current senior population of the PMA is 27,671 and is expected to be 27,842 in 2025. The current number of senior households in the PMA is 17,785 and is expected to be 18,078 in 2025. Senior renter households are concentrated in the lowest income cohorts, with 59.9 percent of renters in the PMA earning less than \$30,000 annually. The Subject will target senior households ages 55 and older earning between \$20,670 and \$47,440 for its LIHTC units; therefore, the Subject should be well-positioned to service this market. Overall, while senior population growth has been modest, the concentration of senior renter households at the lowest income cohorts indicates significant demand for senior affordable rental housing in the market.

G. EMPLOYMENT TRENDS

Employment Trends

The PMA and Richmond County have a diverse economy; however, Fort Gordon, the largest employer in the area has a significant impact on the economy. Richmond County also has a heavy concentration of employment in the healthcare and education industry, with several large hospital systems and Augusta University among the county’s major employers. Employment levels have fluctuated since the previous national recession and remain below the total employment highs of 2007.

1. Covered Employment

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

COVERED EMPLOYMENT		
Richmond County, GA		
Year	Total Employment	% Change
2007	84,911	-
2008	84,905	-0.01%
2009	81,671	-3.81%
2010	78,306	-4.12%
2011	78,477	0.22%
2012	78,891	0.53%
2013	78,136	-0.96%
2014	77,147	-1.27%
2015	77,071	-0.10%
2016	79,035	2.55%
2017	81,560	3.19%
2018	81,560	0.00%
2019	81,390	-0.21%
2020	78,649	-3.37%
2021	79,496	1.08%
2022	79,202	-0.37%
Feb 22	79,854	
Feb 23*	78,733	-1.40%

*February 2023 data is preliminary

Source: U.S. Bureau of Labor Statistics, accessed April 2023

YTD as of Feb 23

As illustrated in the table above, Richmond County experienced a weakening economy during the previous national recession. The county began feeling the effects of the downturn in 2008 and declines in total employment continued through 2010. Employment growth then fluctuated from 2011 to 2019. The county then experienced a weakening economy in 2020 as a result of the onset of the COVID-19 pandemic. Employment growth rebounded in 2021, before declining in 2022. As of February 2023, total employment in Richmond County remains below pre-pandemic levels and has declined 1.4 percent over the past 12 months.

2. Total Jobs by Industry

The following table illustrates the total jobs by employment sectors within Richmond County as of the third quarter of 2022.

TOTAL JOBS BY INDUSTRY		
Richmond County, GA - Q3 2022		
	Number	Percent
Total, all industries	74,216	-
Goods-producing	11,650	-
Natural resources and mining	106	0.14%
Construction	3,261	4.39%
Manufacturing	8,283	11.16%
Service-providing	62,566	-
Trade, transportation, and utilities	14,864	20.03%
Information	1,224	1.65%
Financial activities	2,715	3.66%
Professional and business services	11,982	16.14%
Education and health services	19,016	25.62%
Leisure and hospitality	10,251	13.81%
Other services	2,401	3.24%
Unclassified	113	0.15%

Source: Bureau of Labor Statistics, 2022, retrieved April 2023

Education and health services is the largest industry in Richmond County, followed by trade, transportation and utilities and professional and business services. These industries are typically resilient during economic downturns and are historically stable industries, with the exception of trade and transportation. The following table illustrates employment by industry for the PMA as of 2022.

2022 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Healthcare/Social Assistance	6,934	18.6%	23,506,187	14.5%
Retail Trade	4,327	11.6%	17,507,949	10.8%
Accommodation/Food Services	3,963	10.6%	10,606,051	6.5%
Educational Services	3,349	9.0%	14,659,582	9.0%
Manufacturing	2,951	7.9%	15,599,642	9.6%
Construction	2,435	6.5%	11,547,924	7.1%
Admin/Support/Waste Mgmt Svcs	2,356	6.3%	6,232,373	3.8%
Prof/Scientific/Tech Services	2,074	5.6%	13,016,941	8.0%
Other Services	1,834	4.9%	7,599,442	4.7%
Public Administration	1,568	4.2%	7,945,669	4.9%
Transportation/Warehousing	1,488	4.0%	8,951,774	5.5%
Real Estate/Rental/Leasing	825	2.2%	3,251,994	2.0%
Information	768	2.1%	3,018,466	1.9%
Finance/Insurance	766	2.1%	7,841,074	4.8%
Wholesale Trade	713	1.9%	4,005,422	2.5%
Arts/Entertainment/Recreation	582	1.6%	2,872,222	1.8%
Utilities	339	0.9%	1,362,753	0.8%
Mining	67	0.2%	581,692	0.4%
Mgmt of Companies/Enterprises	9	0.0%	97,694	0.1%
Agric/Forestry/Fishing/Hunting	9	0.0%	1,885,413	1.2%
Total Employment	37,357	100.0%	162,090,264	100.0%

Source: Esri Demographics 2022, Novogradac Consulting LLP, May 2023

Employment in the PMA is concentrated in the healthcare/social assistance, retail trade, and accommodation/food services industries, which collectively comprise 40.8 percent of local employment. The large share of PMA employment in retail trade and accommodation/food services is notable as both industries are historically volatile, and prone to contraction during recessionary periods. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the accommodation/food services, healthcare/social assistance, and admin/support/waste management services industries. Conversely, the PMA is underrepresented in the finance/insurance, prof/scientific/tech services, and transportation/warehousing industries.

3. Major Employers

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

MAJOR EMPLOYERS: RICHMOND COUNTY, GA

Employer Name	Industry	# Of Employees
U.S. Army Cyber Center of Excellence (Fort Gordon)	Federal Government	29,252*
Augusta University	Education	6,775
NSA Augusta	Federal Government	6,000
Augusta University Hospitals	Health and Human Services	5,341
Richmond County School Systems	Education	4,398
University Hospital	Health and Human Services	3,000
Augusta-Richmond County	Local Government	2,840
VA Medical Center	Health and Human Services	2,082
Doctors Hospital	Health and Human Services	1,837
Automatic Data Processing	Customer Services	1,542
East Central Regional Hospital	Health and Human Services	1,400
EZGO Textron	Vehicle Manufacturing	1,350
Graphic Packaging International	Paper Products	963
Ferrara USA	Food and Beverages	900
PFP Food, LLC	Food and Beverages	660
Morgan Thermal Ceramics	Ceramic Fiber Production	400
Cardinal Health	Disposable Medical Supplies	390
Nutrien	Fertilizer Production	390
Augusta Coca-Cola	Food and Beverages	300
Solvay Advanced Polymers	Plastics and Resins	300
Totals		40,868

Source: Augusta Economic Development Authority, accessed April 2023

*Military and civilian employment

Fort Gordon and the U.S. Army Cyber Center of Excellence is by far the largest employer in Richmond County, employing 29,252 civilians and military personnel. Other major employers include companies in the healthcare, education, public administration, and manufacturing. Several manufacturers are headquartered in Richmond County, including EZGO Textron, FPL Food, LLC; Carole Fabrics, and US Battery. While healthcare, education and public administration are historically stable industries, manufacturing is historically unstable, especially during times of recession.

Expansions/Contractions

The following table illustrates the layoffs and closures of significance that occurred or were announced since January 1, 2021 in Richmond County according to the Georgia Department of Labor.

WARN LISTINGS - Richmond County, GA - 2021-YTD 2023

Company	Industry	Employees Affected	Layoff Date
BAE Systems	Defense Contractor	10	5/30/2022
BAE Systems	Defense Contractor	70	4/18/2022
BAE Systems	Defense Contractor	65	6/30/2021
Total		145	

Source: Georgia Department of Labor, accessed April 2023

As illustrated in the above table, there have been 145 employees in the area impacted by layoffs or closures since 2021. Despite these job losses, employment growth in the area has continued.

We attempted to contact the Augusta Economic Development Authority in order to gather information about economic expansions in the city; however, our calls have not been returned as of the date of this report. We

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

- In May 2023, German recycling and smelting company Aurubis announced that they would be investing a total of \$707 million to add a second recycling module to the ongoing construction of a new facility in Richmond County. Production at the first phase of the facility is scheduled to begin in the first half of 2024, while the second module is expected to come on-line in 2026. According to December 2022 report, the facility will hire at least 125 employees with an average starting wage of \$25 per hour.
- In October 2022, Solvay specialty Polymers announced plans to build a new plant specializing in electric battery parts. The new plant represents a \$350 million plus investment and is expected to create 100 permanent skilled manufacturing jobs.
- In July 2022, Dave & Busters opened a new location in Augusta, featuring 20,460 square feet of gaming and restaurant space. The location is set to hire up to 170 employees.
- In July 2022, Denka America, a manufacturer of high-quality electrodeposited copper foil, announced plans to locate a new manufacturing facility and North American headquarters in Richmond County. The company has committed to investing a total of \$430 million and to create 250 jobs at the facility over the next five years.

4. Employment and Unemployment Trends

The following table details employment and unemployment trends for the MSA from 2006 to December 2022.

EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)						
	Augusta-Richmond County, GA-SC MSA			USA		
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2006	242,981	-	-5.5%	144,427,000	-	-8.3%
2007	246,502	1.4%	-4.1%	146,047,000	1.1%	-7.3%
2008	245,926	-0.2%	-4.4%	145,363,000	-0.5%	-7.7%
2009	239,756	-2.5%	-6.8%	139,878,000	-3.8%	-11.2%
2010	231,551	-3.4%	-10.0%	139,064,000	-0.6%	-11.7%
2011	233,906	1.0%	-9.0%	139,869,000	0.6%	-11.2%
2012	235,347	0.6%	-8.5%	142,469,000	1.9%	-9.6%
2013	236,155	0.3%	-8.2%	143,929,000	1.0%	-8.6%
2014	237,001	0.4%	-7.8%	146,305,000	1.7%	-7.1%
2015	240,361	1.4%	-6.5%	148,833,000	1.7%	-5.5%
2016	246,894	2.7%	-4.0%	151,436,000	1.7%	-3.9%
2017	253,495	2.7%	-1.4%	153,337,000	1.3%	-2.7%
2018	255,465	0.8%	-0.7%	155,761,000	1.6%	-1.1%
2019	257,137	0.7%	0.0%	157,538,000	1.1%	0.0%
2020	249,311	-3.0%	-3.0%	147,795,000	-6.2%	-6.2%
2021	256,087	2.7%	-0.4%	152,581,000	3.2%	-3.1%
2022 YTD Average*	256,883	0.3%	-	158,291,083	3.7%	-
Dec-2021	256,452	-	-	155,732,000	-	-
Dec-2022	254,406	-0.8%	-	158,872,000	2.0%	-

Source: U.S. Bureau of Labor Statistics, April 2023

UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	Augusta-Richmond County, GA-SC MSA			USA		
	Unemployment Rate	Change	Differential from peak	Unemployment Rate	Change	Differential from peak
2006	6.3%	-	2.6%	4.6%	-	1.0%
2007	5.9%	-0.5%	2.2%	4.6%	0.0%	1.0%
2008	6.8%	0.9%	3.1%	5.8%	1.2%	2.1%
2009	9.6%	2.8%	5.9%	9.3%	3.5%	5.6%
2010	9.9%	0.3%	6.1%	9.6%	0.3%	6.0%
2011	9.7%	-0.1%	6.0%	9.0%	-0.7%	5.3%
2012	9.1%	-0.6%	5.3%	8.1%	-0.9%	4.4%
2013	8.3%	-0.8%	4.6%	7.4%	-0.7%	3.7%
2014	7.3%	-1.0%	3.6%	6.2%	-1.2%	2.5%
2015	6.4%	-0.9%	2.7%	5.3%	-0.9%	1.6%
2016	5.7%	-0.7%	2.0%	4.9%	-0.4%	1.2%
2017	4.9%	-0.8%	1.2%	4.4%	-0.5%	0.7%
2018	4.2%	-0.7%	0.5%	3.9%	-0.4%	0.2%
2019	3.7%	-0.5%	0.0%	3.7%	-0.2%	0.0%
2020	5.8%	2.0%	2.0%	8.1%	4.4%	4.4%
2021	4.0%	-1.8%	0.2%	5.4%	-2.7%	1.7%
2022 YTD Average*	3.4%	-0.6%	-	3.7%	-1.7%	-
Dec-2021	3.2%	-	-	3.7%	-	-
Dec-2022	3.2%	0.0%	-	3.3%	-0.4%	-

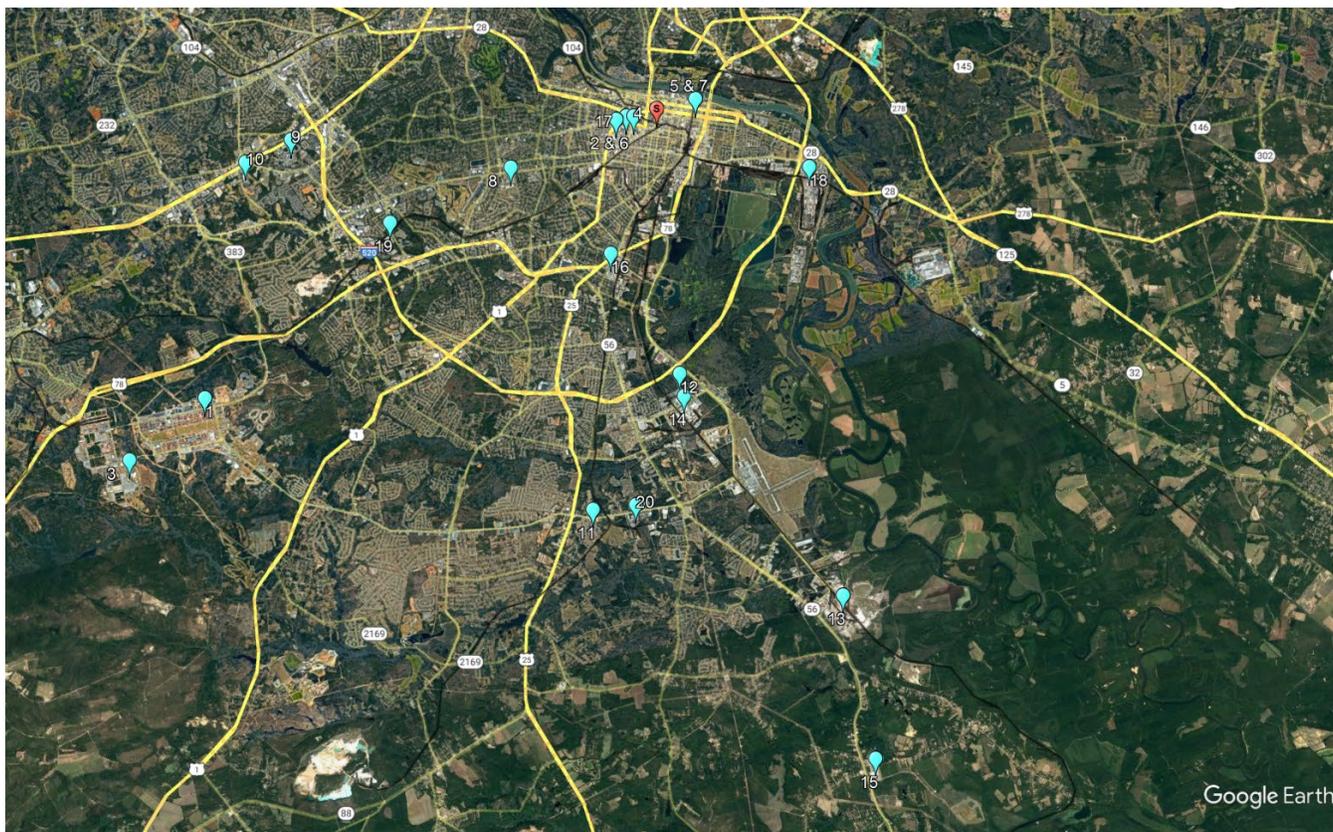
Source: U.S. Bureau of Labor Statistics, April 2023

The effects of the previous national recession (2008 - 2010) were exaggerated in the MSA, which experienced a 6.1 percent contraction in employment, compared to a 4.9 percent decline across the nation (2008 - 2010). Employment in the MSA recovered and surpassed pre-recessionary levels in 2016, two years after the nation. Between 2012 and 2019, employment growth in the MSA lagged the nation in all but two years. Employment in the MSA declined modestly by 3.0 percent in 2020 amid the COVID-19 pandemic, compared to 6.2 percent across the nation. Total employment in the MSA currently remains slightly below the pre-COVID level reached in 2019. As of February 2023, employment in the MSA is declining at an annualized rate of 2.2 percent, compared to positive 1.8 percent growth across the nation. Continued interest rate increases could further slow the current rate of employment growth.

Since 2012, the MSA generally experienced a higher unemployment rate relative to the nation. The MSA unemployment rate increased modestly by 2.0 percentage points in 2020 amid the COVID-19 pandemic, reaching a high of 5.8 percent. For comparison, the national unemployment rate rose by 4.4 percentage points and reached a high of 8.1 percent over the same time period. According to the latest labor statistics, dated December 2022, the current MSA unemployment rate is 3.2 percent. This is below the COVID-19 highs of 2020, and similar to the current national unemployment rate of 3.3 percent.

5. Map of Site and Major Employment Concentrations

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



Source: Google Earth, April 2023.

MAJOR EMPLOYERS: RICHMOND COUNTY, GA

Map #	Employer Name	Industry	# Of Employees
1	U.S. Army Cyber Center of Excellence (Fort Gordon)	Federal Government	29,252*
2	Augusta University	Education	6,775
3	NSA Augusta	Federal Government	6,000
4	Augusta University Hospitals	Health and Human Services	5,341
5	Richmond County School Systems	Education	4,398
6	University Hospital	Health and Human Services	3,000
7	Augusta-Richmond County	Local Government	2,840
8	VA Medical Center	Health and Human Services	2,082
9	Doctors Hospital	Health and Human Services	1,837
10	Automatic Data Processing	Customer Services	1,542
11	East Central Regional Hospital	Health and Human Services	1,400
12	EZGO Textron	Vehicle Manufacturing	1,350
13	Graphic Packaging International	Paper Products	963
14	Ferrara USA	Food and Beverages	900
15	PFP Food, LLC	Food and Beverages	660
16	Morgan Thermal Ceramics	Ceramic Fiber Production	400
17	Cardinal Health	Disposable Medical Supplies	390
18	Nutrien	Fertilizer Production	390
19	Augusta Coca-Cola	Food and Beverages	300
20	Solvay Advanced Polymers	Plastics and Resins	300
Totals			40,868

Source: Augusta Economic Development Authority, accessed April 2023

*Military and civilian employment

6. Conclusion

Employment in the PMA is concentrated in five industries which represent approximately 57.6 percent of total local employment. Two of those industries including, educational services and health care/social assistance, are resilient during periods of economic downturn. Furthermore, Fort Gordon is the area’s largest employer and has historically been a source of stability for the local economy, unaffected by previous rounds of Base Realignment and Closure (BRAC) Act closures.

Overall, the MSA experienced fluctuating total employment growth from 2011 through 2019, when the MSA reached its total employment peak. The MSA was negatively impacted by the COVID-19 pandemic; however, total employment quickly rebounded in 2021. As of December 2022, total employment in the MSA is slightly below the previous year and remains below pre-COVID employment. The unemployment rate in the MSA as of December 2022 was 3.2 percent, one basis point lower than the national employment rate and the same rate as seen in December 2021. Overall, the low unemployment rate and generally improving employment growth indicate that the MSA is recovering from the impact of the COVID-19 pandemic. The growing local economy is a positive indicator of demand for rental housing and the Subject’s proposed units.

H. PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

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

1. Income Restrictions

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

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

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

The maximum income levels are based upon information obtained from the Rent and Income Limits Guidelines Table as accessed from the DCA website.

2. Affordability

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

55+ INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@50%		@60%		@80%	
1BR	\$20,670	\$29,650	\$24,120	\$35,580	\$30,870	\$47,440
2BR	\$23,790	\$29,650	\$28,440	\$35,580	\$34,740	\$47,440

3. Demand

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

Demand from New Households

The number of new households entering the market is the first level of demand calculated. We utilized 2025, the anticipated date of market entry, as the base year for the analysis. Therefore, 2022 household population estimates are inflated to 2025 by interpolation of the difference between 2022 estimates and 2027 projections. This change in households is considered the gross potential demand for the Subject property. This number is adjusted for income eligibility and renter tenure. This is calculated as an annual demand number. In other words, this calculates the anticipated new households in 2025. This number takes the overall growth

from 2022 to 2025 and applies it to its respective income cohorts by percentage. This number does not reflect lower income households losing population, as this may be a result of simple dollar value inflation.

Demand from Existing Households

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

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

Demand from Elderly Homeowners likely to Convert to Rentership

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

3d. Other

Per the 2023 GA DCA Qualified Allocation Plan (QAP) and Market Study Manual, GA DCA does not consider demand from outside the Primary Market Area (PMA), including the Secondary Market Area (SMA). Therefore, we do not account for leakage from outside the PMA boundaries in our demand analysis.

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

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

Net Demand

The following pages will outline the overall demand components added together less the supply of competitive developments awarded and/or constructed or placed in service from 2020 to the present.

Additions to Supply

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

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

Per GA DCA guidelines, competitive units are defined as those units that are of similar size and configuration and provide alternative housing to a similar tenant population, at rent levels comparative to those proposed for the Subject development.

PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Status	Distance to Subject
Garden City Senior Village	LIHTC	Senior	64	64	2022	Proposed	6.1 miles
The Lenox	LIHTC/PBV	Family	64	0	2022	Proposed	0.5 miles
Walton Green Phase II	LIHTC/PBV	Family	250	0	2020	Under Construction	1.3 miles
The Atticus	Market	Family	82	0	n/a	Proposed	0.4 miles
The Augustan	Market	Family	136	0	n/a	Under Construction	0.3 miles
Totals			596	64			

Source: CoStar, GADCA, May 2023

- Garden City Senior Village is a proposed 64-unit senior (55+) LIHTC development that will be located 6.1 miles west of the Subject site. This property was allocated tax credits in 2022 and is expected to begin construction in July 2023 and be completed by July 2024. Garden City Senior Village will consist of 24 one-bedroom units and 40 two-bedroom units. All 64 units at this development will target seniors 55 and older earning 50, 60, and 80 percent of the AMI level. We believe all 64 units at Garden City Senior Village will be directly competitive with the proposed Subject. As such, we will deduct all 64 units at Garden City Senior Village from our demand analysis.
- The Lenox is a proposed 64-unit LIHTC development that will be located 0.5 miles south of the Subject site. This property was allocated tax credits in 2022. The Lenox will offer 25 one-bedroom units and 39 two-bedroom units. All 64 units will be restricted to family households earning 80 percent of the AMI level or less. Of the 64 total units at this property, 20 units will operate with project-based vouchers (PBV), where tenants pay 30 percent of their income towards rent. As this development will target a differing tenancy to the Subject, we will not deduct any units at The Lenox from our demand analysis.
- Walton Green Phase II is an under construction 250-unit LIHTC development that will be located 1.3 miles north of the Subject site. This property was allocated tax credits in 2020 and is expected to be completed by August 2023. Upon completion, Walton Green Phase II will be restricted to family households earning 60 percent of the AMI. Of the 250 total units, 90 units will benefit from project-based vouchers (PBV) where tenants pay 30 percent of their income towards rents. As this development will target a differing tenancy to the Subject, we will not deduct any units at Walton Green Phase II from our demand analysis.

A number of market rate properties were also identified but none will be directly competitive with the Subject. A total of 64 LIHTC units are deducted from our demand analysis.

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

ADDITIONS TO SUPPLY

Unit Type	50% AMI	60% AMI	80% AMI	Overall
OBR				0
1BR	9	13	2	24
2BR	16	20	4	40
3BR				0
4BR				0
5BR				0
Total	25	33	6	64

Rehab Developments and PBRA

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

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

leasable in the market and deducted from the total number of units in the project for determining capture rates.

Capture Rates

The above calculations and derived capture rates are illustrated in the following tables. Note that the demographic data used in the following tables, including tenure patterns, household size and income distribution through the projected market entry date of 2025 are illustrated in the previous section of this report.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 55+

Income Cohort	2022		Projected Mkt Entry November 2025		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,359	19.1%	1,322	18.2%	1,304	17.8%
\$10,000-19,999	1,856	26.0%	1,817	25.0%	1,798	24.6%
\$20,000-29,999	1,058	14.8%	1,079	14.9%	1,089	14.9%
\$30,000-39,999	681	9.5%	649	8.9%	633	8.6%
\$40,000-49,999	397	5.6%	470	6.5%	507	6.9%
\$50,000-59,999	301	4.2%	281	3.9%	271	3.7%
\$60,000-74,999	377	5.3%	396	5.5%	406	5.5%
\$75,000-99,999	398	5.6%	427	5.9%	441	6.0%
\$100,000-124,999	280	3.9%	293	4.0%	299	4.1%
\$125,000-149,999	123	1.7%	156	2.2%	173	2.4%
\$150,000-199,999	131	1.8%	155	2.1%	167	2.3%
\$200,000+	171	2.4%	212	2.9%	233	3.2%
Total	7,132	100.0%	7,258	100.0%	7,321	100.0%

Source: HISTA Data / Ribbon Demographics 2021, Novogradac Consulting LLP, May 2023

50% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$20,670		Maximum Income Limit		\$29,650	
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry November 2025		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-37	-29.1%	\$0	0.0%	0		
\$10,000-19,999	-39	-30.7%	\$0	0.0%	0		
\$20,000-29,999	21	16.4%	\$8,979	89.8%	19		
\$30,000-39,999	-32	-25.4%	\$0	0.0%	0		
\$40,000-49,999	73	58.2%	\$0	0.0%	0		
\$50,000-59,999	-20	-15.9%	\$0	0.0%	0		
\$60,000-74,999	19	15.3%	\$0	0.0%	0		
\$75,000-99,999	29	22.8%	\$0	0.0%	0		
\$100,000-124,999	13	10.1%	\$0	0.0%	0		
\$125,000-149,999	33	26.5%	\$0	0.0%	0		
\$150,000-199,999	24	19.0%	\$0	0.0%	0		
\$200,000+	41	32.8%	\$0	0.0%	0		
Total	126	100.0%		14.7%	19		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$20,670		Maximum Income Limit		\$29,650	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	1,359	19.1%	\$0	0.0%	0		
\$10,000-19,999	1,856	26.0%	\$0	0.0%	0		
\$20,000-29,999	1,058	14.8%	\$8,979	89.8%	950		
\$30,000-39,999	681	9.5%	\$0	0.0%	0		
\$40,000-49,999	397	5.6%	\$0	0.0%	0		
\$50,000-59,999	301	4.2%	\$0	0.0%	0		
\$60,000-74,999	377	5.3%	\$0	0.0%	0		
\$75,000-99,999	398	5.6%	\$0	0.0%	0		
\$100,000-124,999	280	3.9%	\$0	0.0%	0		
\$125,000-149,999	123	1.7%	\$0	0.0%	0		
\$150,000-199,999	131	1.8%	\$0	0.0%	0		
\$200,000+	171	2.4%	\$0	0.0%	0		
Total	7,132	100.0%		13.3%	950		

ASSUMPTIONS - @50%

Tenancy	55+		% of Income towards Housing		40%
Rural/Urban	Urban		Maximum # of Occupants		2
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	70%	30%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	0%	25%	0%
4	0%	0%	0%	30%	30%
5+	0%	0%	0%	50%	50%

Demand from New Renter Households 2022 to November 2025

Income Target Population	@50%
New Renter Households PMA	126
Percent Income Qualified	14.7%
New Renter Income Qualified Households	19

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	@50%
Total Existing Demand	7,132
Income Qualified	13.3%
Income Qualified Renter Households	950
Percent Rent Overburdened Prj Mrkt Entry November 2025	48.2%
Rent Overburdened Households	458

Demand from Living in Substandard Housing

Income Qualified Renter Households	950
Percent Living in Substandard Housing	0.9%
Households Living in Substandard Housing	8

Senior Households Converting from Homeownership

Income Target Population	@50%
Total Senior Homeowners	10,820
Rural Versus Urban	0.1%
Senior Demand Converting from Homeownership	9

Total Demand

Total Demand from Existing Households	475
Total New Demand	19
Total Demand (New Plus Existing Households)	494

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

By Bedroom Demand

One Person	64.7%	320
Two Persons	17.9%	88
Three Persons	7.9%	39
Four Persons	3.4%	17
Five Persons	6.1%	30
Total	100.0%	494

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	70%	224
Of two-person households in 1BR units	20%	18
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	30%	96
Of two-person households in 2BR units	80%	71
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	25%	10
Of four-person households in 3BR units	30%	5
Of five-person households in 3BR units	50%	15
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	5
Of five-person households in 4BR units	50%	15
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		458

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	241	-	9	=	232
2 BR	167	-	16	=	151
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	408		25		383

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	3	/	232	=	1.3%
2 BR	15	/	151	=	10.0%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	18		383		4.7%

60% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$24,120		Maximum Income Limit		\$35,580	
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry November 2025		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-37	-29.1%	\$0	0.0%	0		
\$10,000-19,999	-39	-30.7%	\$0	0.0%	0		
\$20,000-29,999	21	16.4%	\$5,878	58.8%	12		
\$30,000-39,999	-32	-25.4%	\$5,581	55.8%	-18		
\$40,000-49,999	73	58.2%	\$0	0.0%	0		
\$50,000-59,999	-20	-15.9%	\$0	0.0%	0		
\$60,000-74,999	19	15.3%	\$0	0.0%	0		
\$75,000-99,999	29	22.8%	\$0	0.0%	0		
\$100,000-124,999	13	10.1%	\$0	0.0%	0		
\$125,000-149,999	33	26.5%	\$0	0.0%	0		
\$150,000-199,999	24	19.0%	\$0	0.0%	0		
\$200,000+	41	32.8%	\$0	0.0%	0		
Total	126	100.0%		-4.5%	-6		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$24,120		Maximum Income Limit		\$35,580	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	1,359	19.1%	\$0	0.0%	0		
\$10,000-19,999	1,856	26.0%	\$0	0.0%	0		
\$20,000-29,999	1,058	14.8%	\$5,878	58.8%	622		
\$30,000-39,999	681	9.5%	\$5,581	55.8%	380		
\$40,000-49,999	397	5.6%	\$0	0.0%	0		
\$50,000-59,999	301	4.2%	\$0	0.0%	0		
\$60,000-74,999	377	5.3%	\$0	0.0%	0		
\$75,000-99,999	398	5.6%	\$0	0.0%	0		
\$100,000-124,999	280	3.9%	\$0	0.0%	0		
\$125,000-149,999	123	1.7%	\$0	0.0%	0		
\$150,000-199,999	131	1.8%	\$0	0.0%	0		
\$200,000+	171	2.4%	\$0	0.0%	0		
Total	7,132	100.0%		14.1%	1,002		

ASSUMPTIONS - @60%

Tenancy	55+		% of Income towards Housing			40%
Rural/Urban	Urban		Maximum # of Occupants			2
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	70%	30%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	0%	25%	0%	
4	0%	0%	0%	30%	30%	
5+	0%	0%	0%	50%	50%	

Demand from New Renter Households 2022 to November 2025

Income Target Population	@60%
New Renter Households PMA	126
Percent Income Qualified	-4.5%
New Renter Income Qualified Households	-6

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	7,132
Income Qualified	14.1%
Income Qualified Renter Households	1,002
Percent Rent Overburdened Prj Mrkt Entry November 2025	48.2%
Rent Overburdened Households	483

Demand from Living in Substandard Housing

Income Qualified Renter Households	1,002
Percent Living in Substandard Housing	0.9%
Households Living in Substandard Housing	9

Senior Households Converting from Homeownership

Income Target Population	@60%
Total Senior Homeowners	10,820
Rural Versus Urban	0.1%
Senior Demand Converting from Homeownership	9

Total Demand

Total Demand from Existing Households	501
Total New Demand	-6
Total Demand (New Plus Existing Households)	495

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

By Bedroom Demand

One Person	64.7%	320
Two Persons	17.9%	89
Three Persons	7.9%	39
Four Persons	3.4%	17
Five Persons	6.1%	30
Total	100.0%	495

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	70%	224
Of two-person households in 1BR units	20%	18
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	30%	96
Of two-person households in 2BR units	80%	71
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	25%	10
Of four-person households in 3BR units	30%	5
Of five-person households in 3BR units	50%	15
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	5
Of five-person households in 4BR units	50%	15
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		459

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	242	-	13	=	229
2 BR	167	-	20	=	147
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	409		33		376

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	4	/	229	=	1.7%
2 BR	22	/	147	=	15.0%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	26		376		6.9%

80% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @80%

Minimum Income Limit		\$30,870		Maximum Income Limit		\$47,440	
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry November 2025		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-37	-29.1%	\$0	0.0%	0		
\$10,000-19,999	-39	-30.7%	\$0	0.0%	0		
\$20,000-29,999	21	16.4%	\$0	0.0%	0		
\$30,000-39,999	-32	-25.4%	\$9,128	91.3%	-29		
\$40,000-49,999	73	58.2%	\$7,441	74.4%	55		
\$50,000-59,999	-20	-15.9%	\$0	0.0%	0		
\$60,000-74,999	19	15.3%	\$0	0.0%	0		
\$75,000-99,999	29	22.8%	\$0	0.0%	0		
\$100,000-124,999	13	10.1%	\$0	0.0%	0		
\$125,000-149,999	33	26.5%	\$0	0.0%	0		
\$150,000-199,999	24	19.0%	\$0	0.0%	0		
\$200,000+	41	32.8%	\$0	0.0%	0		
Total	126	100.0%		20.1%	25		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @80%

Minimum Income Limit		\$30,870		Maximum Income Limit		\$47,440	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	1,359	19.1%	\$0	0.0%	0		
\$10,000-19,999	1,856	26.0%	\$0	0.0%	0		
\$20,000-29,999	1,058	14.8%	\$0	0.0%	0		
\$30,000-39,999	681	9.5%	\$9,128	91.3%	622		
\$40,000-49,999	397	5.6%	\$7,441	74.4%	295		
\$50,000-59,999	301	4.2%	\$0	0.0%	0		
\$60,000-74,999	377	5.3%	\$0	0.0%	0		
\$75,000-99,999	398	5.6%	\$0	0.0%	0		
\$100,000-124,999	280	3.9%	\$0	0.0%	0		
\$125,000-149,999	123	1.7%	\$0	0.0%	0		
\$150,000-199,999	131	1.8%	\$0	0.0%	0		
\$200,000+	171	2.4%	\$0	0.0%	0		
Total	7,132	100.0%		12.9%	917		

ASSUMPTIONS - @80%

Tenancy	55+		% of Income towards Housing			40%
Rural/Urban	Urban		Maximum # of Occupants			2
Persons in Household	0BR	1BR	2BR	3BR	4BR+	
1	0%	70%	30%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	0%	25%	0%	
4	0%	0%	0%	30%	30%	
5+	0%	0%	0%	50%	50%	

Demand from New Renter Households 2022 to November 2025

Income Target Population	@80%
New Renter Households PMA	126
Percent Income Qualified	20.1%
New Renter Income Qualified Households	25

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	@80%
Total Existing Demand	7,132
Income Qualified	12.9%
Income Qualified Renter Households	917
Percent Rent Overburdened Prj Mrkt Entry November 2025	48.2%
Rent Overburdened Households	442

Demand from Living in Substandard Housing

Income Qualified Renter Households	917
Percent Living in Substandard Housing	0.9%
Households Living in Substandard Housing	8

Senior Households Converting from Homeownership

Income Target Population	@80%
Total Senior Homeowners	10,820
Rural Versus Urban	0.1%
Senior Demand Converting from Homeownership	9

Total Demand

Total Demand from Existing Households	459
Total New Demand	25
Total Demand (New Plus Existing Households)	484

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

By Bedroom Demand

One Person	64.7%	314
Two Persons	17.9%	87
Three Persons	7.9%	38
Four Persons	3.4%	16
Five Persons	6.1%	30
Total	100.0%	484

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	70%	219
Of two-person households in 1BR units	20%	17
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	30%	94
Of two-person households in 2BR units	80%	69
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	25%	10
Of four-person households in 3BR units	30%	5
Of five-person households in 3BR units	50%	15
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	5
Of five-person households in 4BR units	50%	15
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		449

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	237	-	2	=	235
2 BR	163	-	4	=	159
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	400		6		394

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	1	/	235	=	0.4%
2 BR	3	/	159	=	1.9%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	4		394		1.0%

Overall

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$20,670		Maximum Income Limit		\$47,440	
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry November 2025		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-37	-29.1%	\$0	0.0%	0		
\$10,000-19,999	-39	-30.7%	\$0	0.0%	0		
\$20,000-29,999	21	16.4%	\$9,328	93.3%	19		
\$30,000-39,999	-32	-25.4%	\$9,999	100.0%	-32		
\$40,000-49,999	73	58.2%	\$7,441	74.4%	55		
\$50,000-59,999	-20	-15.9%	\$0	0.0%	0		
\$60,000-74,999	19	15.3%	\$0	0.0%	0		
\$75,000-99,999	29	22.8%	\$0	0.0%	0		
\$100,000-124,999	13	10.1%	\$0	0.0%	0		
\$125,000-149,999	33	26.5%	\$0	0.0%	0		
\$150,000-199,999	24	19.0%	\$0	0.0%	0		
\$200,000+	41	32.8%	\$0	0.0%	0		
Total	126	100.0%		33.2%	42		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$20,670		Maximum Income Limit		\$47,440	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	1,359	19.1%	\$0	0.0%	0		
\$10,000-19,999	1,856	26.0%	\$0	0.0%	0		
\$20,000-29,999	1,058	14.8%	\$9,328	93.3%	987		
\$30,000-39,999	681	9.5%	\$9,999	100.0%	681		
\$40,000-49,999	397	5.6%	\$7,441	74.4%	295		
\$50,000-59,999	301	4.2%	\$0	0.0%	0		
\$60,000-74,999	377	5.3%	\$0	0.0%	0		
\$75,000-99,999	398	5.6%	\$0	0.0%	0		
\$100,000-124,999	280	3.9%	\$0	0.0%	0		
\$125,000-149,999	123	1.7%	\$0	0.0%	0		
\$150,000-199,999	131	1.8%	\$0	0.0%	0		
\$200,000+	171	2.4%	\$0	0.0%	0		
Total	7,132	100.0%		27.5%	1,963		

ASSUMPTIONS - Overall

Tenancy	55+		% of Income towards Housing			40%
Rural/Urban	Urban		Maximum # of Occupants			2
Persons in Household	0BR	1BR	2BR	3BR	4BR+	
1	0%	70%	30%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	0%	25%	0%	
4	0%	0%	0%	30%	30%	
5+	0%	0%	0%	50%	50%	

Demand from Rent Overburdened Households

Income Target Population	Overall
Total Existing Demand	7,132
Income Qualified	27.5%
Income Qualified Renter Households	1,963
Percent Rent Overburdened Prj Mrkt Entry November 2025	48.2%
Rent Overburdened Households	946

Demand from Living in Substandard Housing

Income Qualified Renter Households	1,963
Percent Living in Substandard Housing	0.9%
Households Living in Substandard Housing	17

Senior Households Converting from Homeownership

Income Target Population	Overall
Total Senior Homeowners	10,820
Rural Versus Urban	0.2%
Senior Demand Converting from Homeownership	19

Total Demand

Total Demand from Existing Households	983
Total New Demand	42
Total Demand (New Plus Existing Households)	1,024

Demand from Seniors Who Convert from Homeownership	19
Percent of Total Demand From Homeownership Conversion	1.9%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	64.7%	663
Two Persons	17.9%	183
Three Persons	7.9%	81
Four Persons	3.4%	35
Five Persons	6.1%	63
Total	100.0%	1,024

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	70%	464
Of two-person households in 1BR units	20%	37
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	30%	199
Of two-person households in 2BR units	80%	147
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	25%	20
Of four-person households in 3BR units	30%	10
Of five-person households in 3BR units	50%	32
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	10
Of five-person households in 4BR units	50%	32
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		950

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	0	=	-
1 BR	501	-	24	=	477
2 BR	345	-	40	=	305
3 BR	-	-	0	=	-
4 BR	-	-	0	=	-
5 BR	-	-	0	=	-
Total	846		64		782

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	8	/	477	=	1.7%
2 BR	40	/	305	=	13.1%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	48		782		6.1%

CAPTURE RATE ANALYSIS CHART

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

- The number of senior households in the PMA is expected to increase 0.5 percent annually between 2022 and the date of market entry in November 2025.
- This demand analysis does not measure the PMA’s or Subject’s ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

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

DEMAND AND NET DEMAND

DCA Conclusion Tables (Family)	HH at @50% AMI (\$20,670 to \$29,650)	HH at @60% AMI (\$24,120 to \$35,580)	HH at @80% AMI (\$30,870 to \$47,440)	All Tax Credit Households
Demand from New Households (age and income appropriate)	19	-6	25	42
PLUS	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	8	9	8	17
PLUS	+	+	+	+
Demand from Existing Renter Households - Rent Overburdened Households	458	483	442	946
Sub Total	485	486	475	1,005
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	9	9	9	19
Equals Total Demand	494	495	484	1,024
Less	-	-	-	-
Competitive New Supply	25	33	6	64
Equals Net Demand	469	462	478	960

CAPTURE RATE ANALYSIS CHART

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Average Market Rent	Minimum Market Rent	Maximum Market Rent	Proposed Rents
@50%	1BR	\$20,670	\$29,650	3	241	9	232	1.3%	\$1,290	\$779	\$1,519	\$535
	2BR	\$23,790	\$29,650	15	167	16	151	10.0%	\$1,555	\$937	\$2,070	\$610
@60%	1BR	\$24,120	\$35,580	4	242	13	229	1.7%	\$1,290	\$779	\$1,519	\$650
	2BR	\$28,440	\$35,580	22	167	20	147	15.0%	\$1,555	\$937	\$2,070	\$765
@80%	1BR	\$30,870	\$47,440	1	237	2	235	0.4%	\$1,290	\$779	\$1,519	\$875
	2BR	\$34,740	\$47,440	3	163	4	159	1.9%	\$1,555	\$937	\$2,070	\$975
Overall	1BR	\$20,670	\$47,440	8	501	24	477	1.7%	\$1,290	\$779	\$1,519	-
	2BR	\$23,790	\$47,440	40	345	40	305	13.1%	\$1,555	\$937	\$2,070	-
Overall	@50%	\$20,670	\$29,650	18	408	25	383	4.7%	-	-	-	-
Overall	@60%	\$24,120	\$35,580	26	409	33	376	6.9%	-	-	-	-
Overall	@80%	\$30,870	\$47,440	4	400	6	394	1.0%	-	-	-	-
Overall Total		\$20,670	\$47,440	48	846	64	782	6.1%	-	-	-	-

As the analysis illustrates, the Subject’s capture rates at the 50 percent AMI level will range from 1.3 to 10.0 percent, with an overall capture rate of 4.7 percent. The Subject’s 60 percent AMI capture rates range from 1.7 to 15.0 percent, with an overall capture rate of 6.9 percent. The Subject’s 80 percent AMI capture rates range from 0.4 to 1.9 percent, with an overall capture rate of 1.0 percent. The overall capture rate for the project’s 50, 60, and 80 percent units is 6.1 percent. Therefore, we believe there is adequate demand for the Subject. All capture rates are within Georgia DCA thresholds.

I.COMPETITIVE RENTAL ENVIRONMENT

Survey of Comparable Projects

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent structure. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes ten “true” comparable properties containing 961 units.

The availability of LIHTC data is considered excellent; there are 18 LIHTC properties in the PMA. We included five age-restricted LIHTC properties located between 1.0 and 2.7 miles of the Subject site. These properties were built between 2003 and 2019.

The availability of market rate data is considered good. There are no senior market rate properties in the PMA. We included five market rate properties, all of which are located between 0.1 and 1.1 miles of the Subject site. These properties include older developments as well as one new construction property. Other market rate properties are excluded based on proximity and unit types.

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

Excluded Properties

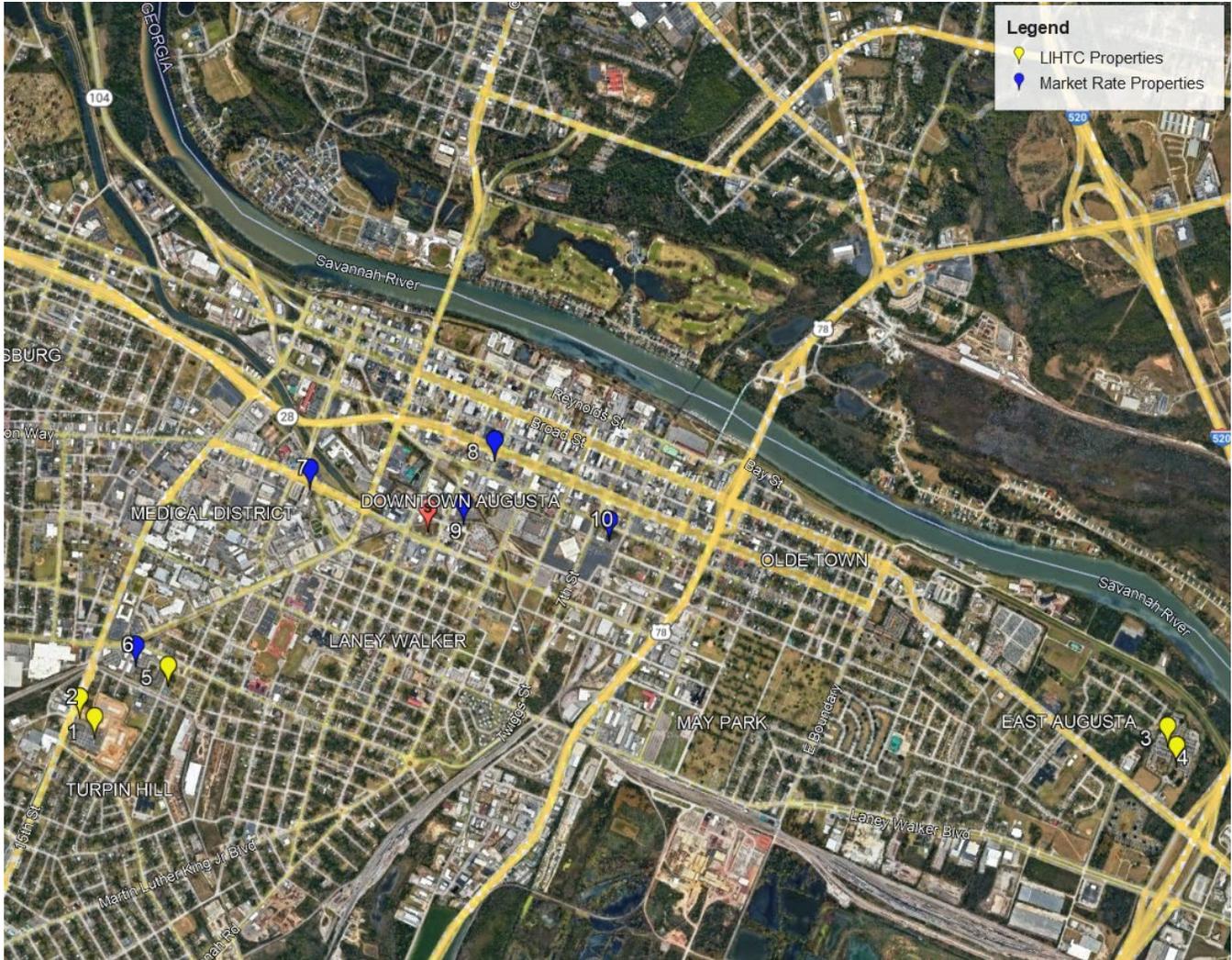
The following table illustrates properties within the PMA that are excluded from our analysis along with their reason for exclusion.

EXCLUDED PROPERTIES

Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion
Garden City Senior Village*	LIHTC	Augusta	Senior	64	Proposed
The Lenox*	LIHTC	Augusta	Family	64	Proposed
Walton Green Phase II**	LIHTC	Augusta	Family	250	Under Construction
Archer Green	LIHTC	Augusta	Family	240	Differing tenancy
Cedarwood Apartments	LIHTC	Augusta	Family	184	Differing tenancy
East Augusta Commons	LIHTC	Augusta	Family	148	Differing tenancy
Gardens At Harvest Point	LIHTC	Augusta	Family	256	Differing tenancy
Highlands West - Hope House	LIHTC	Augusta	Special Needs	42	Differing tenancy
Terraces At Edinburgh	LIHTC	Augusta	Senior	72	Closer comparables available
The Crest At Edinburgh	LIHTC	Augusta	Family	40	Differing tenancy
The Village On 5th	LIHTC	Augusta	Senior	54	Unable to contact
Walton Oaks I & II	LIHTC	Augusta	Family	181	Unable to contact
Augusta Spring Apartments	LIHTC/HOME	Augusta	Senior	200	Inferior condition
Freedom's Path	LIHTC/PBRA	Augusta	Family	70	Subsidized
Richmond Summit	LIHTC/ Section 8	Augusta	Senior	192	Subsidized
Riverchase Homes	LIHTC/Section 8	Augusta	Family	136	Subsidized
Bon Air Apartments	Section 8	Augusta	Senior	203	Subsidized
Augusta Properties	Section 8	Augusta	Family	88	Subsidized
Independent Living Horizons I	Section 8	Augusta	Family	3	Subsidized
Independent Living Horizons II	Section 8	Augusta	Family	9	Subsidized
Independent Living Horizons III	Section 8	Augusta	Family	5	Subsidized
Independent Living Horizons IV	Section 8	Augusta	Family	20	Subsidized
Independent Living Horizons V	Section 8	Augusta	Family	11	Subsidized
Independent Living Horizons VI	Section 8	Augusta	Family	40	Subsidized
Independent Living Horizons XI	Section 8	Augusta	Family	13	Subsidized
Independent Living Horizons XII	Section 8	Augusta	Family	6	Subsidized
Independent Living Horizons XV	Section 8	Augusta	Family	12	Subsidized
Lynndale Group Homes	Section 8	Augusta	Family	12	Subsidized
River Glen Apartments	Section 8	Augusta	Family	192	Subsidized
S.g. Noble Garden Of Hope	Section 8	Augusta	Family	30	Subsidized
Shadowood Apartments	Section 8	Augusta	Family	78	Subsidized
Sibley Street	Section 8	Augusta	Senior	7	Subsidized
St John's Towers	Section 8	Augusta	Family	266	Subsidized
Allen Homes	Public Housing	Augusta	Family	175	Subsidized
Barton Village	Public Housing	Augusta	Family	152	Subsidized
Ervin Towers	Public Housing	Augusta	Senior	100	Subsidized
Hal Powell Apartments	Public Housing	Augusta	Senior	100	Subsidized
Jennings Place	Public Housing	Augusta	Family	150	Subsidized
M.M. Scott Apartments	Public Housing	Augusta	Family	99	Subsidized
Oak Pointe	Public Housing	Augusta	Family	250	Subsidized
Olmstead Homes	Public Housing	Augusta	Family	254	Subsidized
Overlook Apartments	Public Housing	Augusta	Family	76	Subsidized
Peabody Apartments	Public Housing	Augusta	Senior	228	Subsidized
Powell Pointe	Public Housing	Augusta	Senior	40	Subsidized
The Atticus	Market	Augusta	Family	82	Proposed
The Augustan	Market	Augusta	Family	136	Under Construction
Addison At River Ridge	Market	Augusta	Family	276	Closer comparables available
Argento At Riverwatch	Market	Augusta	Family	296	Closer comparables available

Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion
Aspire Richmond Hill	Market	Augusta	Family	125	Closer comparables available
Azalea Park (FKA Sierra Point)	Market	Augusta	Family	200	Closer comparables available
Bailey Place	Market	Augusta	Family	15	Unable to contact
Brigham Woods	Market	Augusta	Family	204	Closer comparables available
Broadway Apartments	Market	Augusta	Family	40	Inferior condition
Brookside West	Market	Augusta	Family	188	Closer comparables available
Cedar Ridge Apartments	Market	Augusta	Family	75	Closer comparables available
Center West Villas	Market	Augusta	Family	160	Closer comparables available
Champion's Pines	Market	Augusta	Family	220	Closer comparables available
Charlestowne South	Market	Augusta	Family	120	Closer comparables available
Enterprise Mill	Market	Augusta	Family	60	Inferior condition
Falcon Crest Apartments	Market	Augusta	Family	324	Closer comparables available
Fleming Apartments	Market	Augusta	Family	62	Closer comparables available
Forest Brook	Market	Augusta	Family	161	Closer comparables available
Forest Hills Apartments	Market	Augusta	Family	72	Closer comparables available
Forest Hills Racquet Club	Market	Augusta	Family	216	Closer comparables available
Glenwood Apartments	Market	Augusta	Family	96	Closer comparables available
Green Meadows at 2910	Market	Augusta	Family	104	Closer comparables available
Heritage Apartments	Market	Augusta	Family	188	Closer comparables available
High Point Crossing	Market	Augusta	Family	168	Closer comparables available
Madison On The Green	Market	Augusta	Family	272	Closer comparables available
Magnolia Park Apartments	Market	Augusta	Family	171	Closer comparables available
Mar Jon Apartments	Market	Augusta	Family	18	Closer comparables available
Maxwell House	Market	Augusta	Family	216	Unable to contact
Olde Towne Properties	Market	Augusta	Family	148	Inferior condition
Oxford Glen Apartments	Market	Augusta	Family	96	Closer comparables available
Ramblewood	Market	Augusta	Family	186	Closer comparables available
Regency Village	Market	Augusta	Family	95	Closer comparables available
Residence At Riverwatch	Market	Augusta	Family	260	Closer comparables available
Sage Creek	Market	Augusta	Family	120	Closer comparables available
Sierra Point	Market	Augusta	Family	200	Closer comparables available
Summerville Campus Apartments	Market	Augusta	Family	30	Closer comparables available
TEN35 Alexander	Market	Augusta	Family	200	Closer comparables available
Terraces Of Summerville	Market	Augusta	Family	120	Closer comparables available
The Glen At Alexander	Market	Augusta	Family	216	Closer comparables available
The Greens On Washington	Market	Augusta	Family	457	Closer comparables available
The Onyx At 3211 Apartments	Market	Augusta	Family	190	Closer comparables available
The Pointe At Augusta	Market	Augusta	Family	296	Closer comparables available
Vintage Creek Apartments	Market	Augusta	Family	104	Closer comparables available
West Eagle Green	Market	Augusta	Family	104	Closer comparables available
Woodcrest Apartments	Market	Augusta	Family	248	Closer comparables available
Woodhaven Apartments	Market	Augusta	Family	152	Closer comparables available
Woodhill Apartments	Market	Augusta	Family	182	Closer comparables available

1. Comparable Rental Property Map



Source: Google Earth, May 2023.

COMPARABLE PROPERTIES

#	Comparable Property	Rent Structure	Tenancy	Distance to Subject
S	Walton Way Crossing	LIHTC	Senior	-
1	Legacy At Walton Green	LIHTC/ Market	Senior	1.3 miles
2	Legacy At Walton Green Phase III	LIHTC/ Market	Senior	1.3 miles
3	Legacy At Walton Oaks I	LIHTC/PBRA	Senior	2.7 miles
4	Legacy At Walton Oaks II	LIHTC	Senior	2.6 miles
5	Linden Square	LIHTC/ Market	Senior	1.0 miles
6	Beacon Station	Market	Family	1.1 miles
7	Canalside Apartments	Market	Family	0.4 miles
8	Cobb House	Market	Family	0.4 miles
9	Millhouse Station	Market	Family	0.1 miles
10	The Downtowner	Market	Family	0.6 miles

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

SUMMARY MATRIX															
Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate	
Subject	Walton Way Crossing 1101 Walton Way Augusta, GA 30901 Richmond County	-	Midrise 4-stories 2025 / n/a Senior	@50%, @60%, @80%	1BR / 1BA	3	6.3%	690	@50%	\$535	No	N/A	N/A	N/A	
					1BR / 1BA	4	8.3%	690	@60%	\$650	No	N/A	N/A	N/A	
					1BR / 1BA	1	2.1%	690	@80%	\$875	No	N/A	N/A	N/A	
					2BR / 1BA	15	31.3%	850	@50%	\$610	No	N/A	N/A	N/A	
					2BR / 1BA	22	45.8%	850	@60%	\$765	No	N/A	N/A	N/A	
					2BR / 1BA	3	6.3%	850	@80%	\$975	No	N/A	N/A	N/A	
						48									
1	Legacy At Walton Green 1550 15th Street Augusta, GA 30901 Richmond County	1.3 miles	Midrise 4-stories 2018 / n/a Senior	@60%, @60% (ACC), Market	1BR / 1BA	12	15.0%	750	@60%	\$742	Yes	Yes	0	0.0%	
					1BR / 1BA	12	15.0%	750	@60% (ACC)	\$714	N/A	Yes	0	0.0%	
					2BR / 2BA	40	50.0%	1,075	@60%	\$873	Yes	Yes	0	0.0%	
					2BR / 2BA	16	20.0%	1,075	Market	\$1,100	N/A	Yes	0	0.0%	
						80									
2	Legacy At Walton Green Phase III 1550 15th Street Augusta, GA 30901 Richmond County	1.3 miles	Midrise 3-stories 2019 / n/a Senior	@60%, @60% (Project Based Rental Assistance - PBRA), Market	1BR / 1BA	40	44.4%	766	@60%	\$714	Yes	No	0	0.0%	
					1BR / 1BA	20	22.2%	766	@60% (Project Based Rental Assistance - PBRA)	-	N/A	No	0	0.0%	
					1BR / 1BA	30	33.3%	766	Market	\$950	N/A	No	0	0.0%	
											90				
3	Legacy At Walton Oaks I 602 Fairhope St Augusta, GA 30901 Richmond County	2.7 miles	Lowrise 3-stories 2011 / n/a Senior	@50% (ACC), @60%, PBRA	1BR / 1BA	11	14.7%	800	@50% (ACC)	\$630	N/A	Yes	0	0.0%	
					1BR / 1BA	10	13.3%	800	@60%	\$769	Yes	Yes	1	10.0%	
					1BR / 1BA	24	32.0%	800	PBRA	-	N/A	Yes	0	0.0%	
					2BR / 2BA	1	1.3%	1,150	@50% (ACC)	\$704	N/A	Yes	0	0.0%	
					2BR / 2BA	27	36.0%	1,150	@60%	\$871	Yes	Yes	1	3.7%	
					2BR / 2BA	2	2.7%	1,150	PBRA	-	N/A	Yes	0	0.0%	
						75									
4	Legacy At Walton Oaks II 601 Fairhope St Augusta, GA 30901 Richmond County	2.6 miles	Lowrise 3-stories 2015 / n/a Senior	@50% (ACC), @60%	1BR / 1BA	10	16.1%	750	@50% (ACC)	\$630	N/A	Yes	0	0.0%	
					1BR / 1BA	22	35.5%	750	@60%	\$769	Yes	Yes	0	0.0%	
					2BR / 2BA	30	48.4%	1,100	@60%	\$871	Yes	Yes	0	0.0%	
											62				
5	Linden Square 1425 Lee Beard Way Augusta, GA 30901 Richmond County	1.0 miles	Lowrise 2-stories 2003 / n/a Senior	@60%, Market	1BR / 1BA	28	58.3%	663	@60%	\$721	Yes	Yes	0	0.0%	
					1BR / 1BA	8	16.7%	663	Market	\$779	N/A	Yes	0	0.0%	
					2BR / 1BA	10	20.8%	890	@60%	\$875	Yes	Yes	0	0.0%	
					2BR / 1BA	2	4.2%	890	Market	\$937	N/A	Yes	0	0.0%	
						48									
6	Beacon Station 1480 Wrightsboro Rd Augusta, GA 30901 Richmond County	1.1 miles	Lowrise 3-stories 2019 / N/A Family	Market	1BR / 1BA	N/A	N/A	775	Market	\$1,515	N/A	No	2	N/A	
					1BR / 1BA	77	34.8%	698	Market	\$1,478	N/A	No	1	1.3%	
					2BR / 2BA	N/A	N/A	1,212	Market	\$2,070	N/A	No	4	N/A	
					2BR / 2BA	112	50.7%	987	Market	\$1,720	N/A	No	3	2.7%	
					3BR / 2BA	N/A	N/A	1,469	Market	\$2,190	N/A	No	2	N/A	
					3BR / 2BA	32	14.5%	1,285	Market	\$1,910	N/A	No	0	0.0%	
						221									
7	Canalside Apartments 1399 Walton Way Augusta, GA 30901 Richmond County	0.4 miles	Midrise 4-stories 2015 / n/a Family	Market	1BR / 1BA	N/A	N/A	568	Market	\$1,380	N/A	No	1	N/A	
					1BR / 1BA	N/A	N/A	710	Market	\$1,504	N/A	No	N/A	N/A	
					1BR / 1BA	N/A	N/A	517	Market	\$1,255	N/A	No	N/A	N/A	
					2BR / 2BA	N/A	N/A	1,008	Market	\$1,835	N/A	No	1	N/A	
					2BR / 2BA	N/A	N/A	1,148	Market	\$1,898	N/A	No	N/A	N/A	
					2BR / 2BA	N/A	N/A	967	Market	\$1,771	N/A	No	N/A	N/A	
						106									
8	Cobb House 1001 Greene Street Augusta, GA 30901 Richmond County	0.4 miles	Lowrise 3-stories 1920 / 2002 Family	Market	1BR / 1BA	N/A	N/A	650	Market	\$985	N/A	Yes	1	N/A	
					2BR / 2BA	N/A	N/A	1,230	Market	\$1,297	N/A	Yes	0	N/A	
											21				
											1			4.8%	
9	Millhouse Station 636 11th St Augusta, GA 30901 Richmond County	0.1 miles	Midrise 4-stories 2021 / n/a Family	Market	1BR / 1BA	67	43.2%	632	Market	\$1,330	N/A	No	2	3.0%	
					1BR / 1BA	35	22.6%	687	Market	\$1,499	N/A	No	0	0.0%	
					1BR / 1BA	6	3.9%	788	Market	\$1,519	N/A	No	1	16.7%	
					2BR / 2BA	19	12.3%	991	Market	\$1,598	N/A	No	4	21.1%	
					2BR / 2BA	28	18.1%	1,078	Market	\$1,687	N/A	No	0	0.0%	
											155				
10	The Downtowner 505 13th Street Augusta, GA 30901 Richmond County	0.6 miles	Garden 3-stories 1984 / 2012/2021 Family	Market	2BR / 2BA	103	100.0%	950	Market	\$1,187	N/A	No	1	1.0%	
											103				

WALTON WAY CROSSING – AUGUSTA, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.				
	Units Surveyed:	961	Weighted Occupancy:	97.4%
	Market Rate	606	Market Rate	96.2%
	Tax Credit	355	Tax Credit	99.4%
One Bedroom One Bath		Two Bedroom One Bath		
RENT	Property	Average	Property	Average
	Millhouse Station (Market)	\$1,519	Beacon Station (Market)(2BA)	\$2,070
	Beacon Station (Market)	\$1,515	Canalside Apartments (Market)(2BA)	\$1,898
	Canalside Apartments (Market)	\$1,504	Canalside Apartments (Market)(2BA)	\$1,835
	Millhouse Station (Market)	\$1,499	Canalside Apartments (Market)(2BA)	\$1,771
	Beacon Station (Market)	\$1,478	Beacon Station (Market)(2BA)	\$1,720
	Canalside Apartments (Market)	\$1,380	Millhouse Station (Market)(2BA)	\$1,687
	Millhouse Station (Market)	\$1,330	Millhouse Station (Market)(2BA)	\$1,598
	Canalside Apartments (Market)	\$1,255	Cobb House (Market)(2BA)	\$1,297
	Cobb House (Market)	\$985	The Downtowner (Market)(2BA)	\$1,187
	Legacy At Walton Green Phase III (Market)	\$950	Legacy At Walton Green (Market)(2BA)	\$1,100
	Walton Way Crossing (@80%)	\$875	Walton Way Crossing (@80%)	\$975
	Linden Square (Market)	\$779	Linden Square (Market)	\$937
	Legacy At Walton Oaks I (@60%)	\$769	Linden Square (@60%)	\$875
	Legacy At Walton Oaks II (@60%)	\$769	Legacy At Walton Green (@60%)(2BA)	\$873
	Legacy At Walton Green (@60%)	\$742	Legacy At Walton Oaks I (@60%)(2BA)	\$871
	Linden Square (@60%)	\$721	Legacy At Walton Oaks II (@60%)(2BA)	\$871
	Legacy At Walton Green Phase III (@60%)	\$714	Walton Way Crossing (@60%)	\$765
	Legacy At Walton Green (@60%)	\$714	Legacy At Walton Oaks I (@50%)(2BA)	\$704
	Walton Way Crossing (@60%)	\$650	Walton Way Crossing (@50%)	\$610
	Legacy At Walton Oaks II (@50%)	\$630		
	Legacy At Walton Oaks I (@50%)	\$630		
	Walton Way Crossing (@50%)	\$535		
SQUARE FOOTAGE				
	Legacy At Walton Oaks I (@50%)	800	Cobb House (Market)(2BA)	1,230
	Legacy At Walton Oaks I (PBRA)	800	Beacon Station (Market)(2BA)	1,212
	Legacy At Walton Oaks I (@60%)	800	Legacy At Walton Oaks I (PBRA)(2BA)	1,150
	Millhouse Station (Market)	788	Legacy At Walton Oaks I (@60%)(2BA)	1,150
	Beacon Station (Market)	775	Legacy At Walton Oaks I (@50%)(2BA)	1,150
	Legacy At Walton Green Phase III (@60%)	766	Canalside Apartments (Market)(2BA)	1,148
	Legacy At Walton Green Phase III (@60%)	766	Legacy At Walton Oaks II (@60%)(2BA)	1,100
	Legacy At Walton Green Phase III (Market)	766	Millhouse Station (Market)(2BA)	1,078
	Legacy At Walton Oaks II (@50%)	750	Legacy At Walton Green (Market)(2BA)	1,075
	Legacy At Walton Green (@60%)	750	Legacy At Walton Green (@60%)(2BA)	1,075
	Legacy At Walton Oaks II (@60%)	750	Canalside Apartments (Market)(2BA)	1,008
	Legacy At Walton Green (@60%)	750	Millhouse Station (Market)(2BA)	991
	Canalside Apartments (Market)	710	Beacon Station (Market)(2BA)	987
	Beacon Station (Market)	698	Canalside Apartments (Market)(2BA)	967
	Walton Way Crossing (@60%)	690	The Downtowner (Market)(2BA)	950
	Walton Way Crossing (@80%)	690	Linden Square (Market)	890
	Walton Way Crossing (@50%)	690	Linden Square (@60%)	890
	Millhouse Station (Market)	687	Walton Way Crossing (@80%)	850
	Linden Square (@60%)	663	Walton Way Crossing (@60%)	850
	Linden Square (Market)	663	Walton Way Crossing (@50%)	850
	Cobb House (Market)	650		
	Millhouse Station (Market)	632		
	Canalside Apartments (Market)	568		
	Canalside Apartments (Market)	517		
RENT PER SQUARE FOOT				
	Canalside Apartments (Market)	\$2.43	Canalside Apartments (Market)(2BA)	\$1.83
	Canalside Apartments (Market)	\$2.43	Canalside Apartments (Market)(2BA)	\$1.82
	Millhouse Station (Market)	\$2.18	Beacon Station (Market)(2BA)	\$1.74
	Canalside Apartments (Market)	\$2.12	Beacon Station (Market)(2BA)	\$1.71
	Beacon Station (Market)	\$2.12	Canalside Apartments (Market)(2BA)	\$1.65
	Millhouse Station (Market)	\$2.10	Millhouse Station (Market)(2BA)	\$1.61
	Beacon Station (Market)	\$1.95	Millhouse Station (Market)(2BA)	\$1.56
	Millhouse Station (Market)	\$1.93	The Downtowner (Market)(2BA)	\$1.25
	Cobb House (Market)	\$1.52	Walton Way Crossing (@80%)	\$1.15
	Walton Way Crossing (@80%)	\$1.27	Cobb House (Market)(2BA)	\$1.05
	Legacy At Walton Green Phase III (Market)	\$1.24	Linden Square (Market)	\$1.05
	Linden Square (Market)	\$1.17	Legacy At Walton Green (Market)(2BA)	\$1.02
	Linden Square (@60%)	\$1.09	Linden Square (@60%)	\$0.98
	Legacy At Walton Oaks II (@60%)	\$1.03	Walton Way Crossing (@60%)	\$0.90
	Legacy At Walton Green (@60%)	\$0.99	Legacy At Walton Green (@60%)(2BA)	\$0.81
	Legacy At Walton Oaks I (@60%)	\$0.96	Legacy At Walton Oaks II (@60%)(2BA)	\$0.79
	Legacy At Walton Green (@60%)	\$0.95	Legacy At Walton Oaks I (@60%)(2BA)	\$0.76
	Walton Way Crossing (@60%)	\$0.94	Walton Way Crossing (@50%)	\$0.72
	Legacy At Walton Green Phase III (@60%)	\$0.93	Legacy At Walton Oaks I (@50%)(2BA)	\$0.61
	Legacy At Walton Oaks II (@50%)	\$0.84		
	Legacy At Walton Oaks I (@50%)	\$0.79		
	Walton Way Crossing (@50%)	\$0.78		

PROPERTY PROFILE REPORT

Legacy At Walton Green

Effective Rent Date	4/25/2023
Location	1550 15th Street Augusta, GA 30901 Richmond County
Distance	1.3 miles
Units	80
Vacant Units	0
Vacancy Rate	0.0%
Type	Midrise (age-restricted) (4 stories)
Year Built/Renovated	2018 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Linden Square
Tenant Characteristics	Seniors 55+, average age is 70
Contact Name	Britney
Phone	(706) 993-1472



Market Information

Program	@60%, @60% (ACC), Market
Annual Turnover Rate	10%
Units/Month Absorbed	13
HCV Tenants	40%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased eight to 12 percent
Concession	None
Waiting List	Yes, six months in length

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (4 stories)	12	750	\$742	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Midrise (4 stories)	12	750	\$714	\$0	@60% (ACC)	Yes	0	0.0%	N/A	None
2	2	Midrise (4 stories)	40	1,075	\$873	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Midrise (4 stories)	16	1,075	\$1,100	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$714 - \$742	\$0	\$714 - \$742	\$0	\$714 - \$742	2BR / 2BA	\$1,100	\$0	\$1,100	\$0	\$1,100
2BR / 2BA	\$873	\$0	\$873	\$0	\$873						

Legacy At Walton Green, continued

Amenities

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

Comments

The contact reports high demand for affordable housing in the area. Storage units are available to rent for \$20 to \$60 per month, depending on size.

Trend Report

Vacancy Rates

2021	1Q22	2022	2023
0.0%	0.0%	0.0%	0.0%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$635	\$0	\$635	\$635
2022	1	0.0%	\$667	\$0	\$667	\$667
2022	2	0.0%	\$664	\$0	\$664	\$664
2023	2	0.0%	\$714 - \$742	\$0	\$714 - \$742	\$714 - \$742

Trend: Market

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$900	\$0	\$900	\$900
2022	1	0.0%	\$925	\$0	\$925	\$925
2022	2	0.0%	\$1,000	\$0	\$1,000	\$1,000
2023	2	0.0%	\$1,100	\$0	\$1,100	\$1,100

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$766	\$0	\$766	\$766
2022	1	0.0%	\$806	\$0	\$806	\$806
2022	2	0.0%	\$806	\$0	\$806	\$806
2023	2	0.0%	\$873	\$0	\$873	\$873

Trend: Comments

2Q21	The contact reported that rents had increased to maximum allowable levels, and that there is a strong demand for affordable housing in the area. The contact noted that collections decreased slightly in 2020 due to the COVID-19 pandemic, however, levels have returned to normal as of the date of this interview. Storage units are available to rent for \$20 to \$60 per month, depending on size.
1Q22	the contact reports high demand for affordable housing in the area. all units are 100% full. Storage units are available to rent for \$20 to \$60 per month, depending on size. contact also reported that the property has not experienced any change in traffic and turnover remains the same as last year.
2Q22	The contact reports high demand for affordable housing in the area. Storage units are available to rent for \$20 to \$60 per month, depending on size. The property is not currently experiencing a significant impact due to the COVID-19 pandemic.
2Q23	The contact reports high demand for affordable housing in the area. Storage units are available to rent for \$20 to \$60 per month, depending on size.

Photos



PROPERTY PROFILE REPORT

Legacy At Walton Green Phase III

Effective Rent Date	4/25/2023
Location	1550 15th Street Augusta, GA 30901 Richmond County
Distance	1.3 miles
Units	90
Vacant Units	0
Vacancy Rate	0.0%
Type	Midrise (age-restricted) (3 stories)
Year Built/Renovated	2019 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Seniors age 62 or older from the surrounding area
Contact Name	Lawanda
Phone	(706) 993-1472



Market Information

Program	@60%, @60% (Project Based Rental)
Annual Turnover Rate	10%
Units/Month Absorbed	5
HCV Tenants	40%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased eight to nine percent
Concession	None
Waiting List	Yes, six months in length

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (3 stories)	40	766	\$714	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Midrise (3 stories)	20	766	N/A	\$0	@60% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
1	1	Midrise (3 stories)	30	766	\$950	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$714	\$0	\$714	\$0	\$714	1BR / 1BA	\$950	\$0	\$950	\$0	\$950

Legacy At Walton Green Phase III, continued

Amenities

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

Comments

The contact reported high demand for affordable housing in the area. Storage units are available to rent for \$20 to \$60 per month, depending on size.

Legacy At Walton Green Phase III, continued

Trend Report

Vacancy Rates

2021	1Q22	2Q22	2023
0.0%	0.0%	0.0%	0.0%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$631	\$0	\$631	\$631
2022	1	0.0%	\$667	\$0	\$667	\$667
2022	2	0.0%	\$664	\$0	\$664	\$664
2023	2	0.0%	\$714	\$0	\$714	\$714

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$800	\$0	\$800	\$800
2022	1	N/A	\$790 - \$810	\$0	\$790 - \$810	\$790 - \$810
2022	2	0.0%	\$870	\$0	\$870	\$870
2023	2	0.0%	\$950	\$0	\$950	\$950

Trend: Comments

2021	This property is the sister property of Legacy at Walton Green. The contact stated that maximum allowable rents are achievable in the area and stated that the Subject's sister property was achieving the maximum allowable rents. Storage units rent for \$20 per month. The contact noted no significant impact to collections, occupancy, or phone traffic during the COVID-19 pandemic.
1Q22	contact report on the 1 market unit has a balcony the other market unit has a larger living room.. property has a waiting list of 3 months. property has not been affected by the pandemic in terms of collection traffic and occupancy. annual turnover is at 25% contact reported.
2Q22	The contact reported high demand for affordable housing in the area. Storage units are available to rent for \$20 to \$60 per month, depending on size. The property is not currently experiencing a significant impact due to the COVID-19 pandemic.
2Q23	The contact reported high demand for affordable housing in the area. Storage units are available to rent for \$20 to \$60 per month, depending on size.

Photos



PROPERTY PROFILE REPORT

Legacy At Walton Oaks I

Effective Rent Date	4/25/2023
Location	602 Fairhope St Augusta, GA 30901 Richmond County
Distance	2.7 miles
Units	75
Vacant Units	2
Vacancy Rate	2.7%
Type	Lowrise (age-restricted) (3 stories)
Year Built/Renovated	2011 / N/A
Marketing Began	N/A
Leasing Began	10/25/2011
Last Unit Leased	12/31/2011
Major Competitors	Linden Sqaure, Bon Air, Richmond Summit
Tenant Characteristics	Seniors ages 55 and older (HFOP)
Contact Name	Heather
Phone	706.504.0263



Market Information

Program	@50% (ACC), @60%, PBRA
Annual Turnover Rate	5%
Units/Month Absorbed	37
HCV Tenants	N/A
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased 12 to 16 percent
Concession	None
Waiting List	Yes, two to three months in length

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (3 stories)	11	800	\$630	\$0	@50% (ACC)	Yes	0	0.0%	N/A	None
1	1	Lowrise (3 stories)	10	800	\$769	\$0	@60%	Yes	1	10.0%	yes	None
1	1	Lowrise (3 stories)	24	800	N/A	\$0	PBRA	Yes	0	0.0%	N/A	None
2	2	Lowrise (3 stories)	1	1,150	\$704	\$0	@50% (ACC)	Yes	0	0.0%	N/A	None
2	2	Lowrise (3 stories)	27	1,150	\$871	\$0	@60%	Yes	1	3.7%	yes	None
2	2	Lowrise (3 stories)	2	1,150	N/A	\$0	PBRA	Yes	0	0.0%	N/A	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$630	\$0	\$630	\$0	\$630	1BR / 1BA	\$769	\$0	\$769	\$0	\$769
2BR / 2BA	\$704	\$0	\$704	\$0	\$704	2BR / 2BA	\$871	\$0	\$871	\$0	\$871
PBRA	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
1BR / 1BA	N/A	\$0	N/A	\$0	N/A						
2BR / 2BA	N/A	\$0	N/A	\$0	N/A						

Legacy At Walton Oaks I, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	Adult Education
Carpeting	Central A/C	Limited Access	Shuttle Service
Coat Closet	Dishwasher	Perimeter Fencing	
Ceiling Fan	Garbage Disposal		
Hand Rails	Microwave		
Oven	Pull Cords		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	Medical Professional	None
Courtyard	Elevators		
Exercise Facility	Central Laundry		
Neighborhood Network	Off-Street Parking		
On-Site Management	Picnic Area		
Recreation Areas	Service Coordination		

Comments

Both vacancies are in the process of being leased off of the waiting list. The contact was unable to provide the contract rents for the PBRA units; however, they were able to provide the average tenant paid rents of \$436 for one-bedroom units and \$530 for two-bedroom units.

Legacy At Walton Oaks I, continued

Trend Report

Vacancy Rates

3Q18	3Q19	1Q22	2Q23
4.0%	0.0%	0.0%	2.7%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	9.1%	N/A	\$0	N/A	N/A
2019	3	0.0%	N/A	\$0	N/A	N/A
2022	1	0.0%	N/A	\$0	N/A	N/A
2023	2	0.0%	\$630	\$0	\$630	\$630

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	0.0%	N/A	\$0	N/A	N/A
2019	3	0.0%	N/A	\$0	N/A	N/A
2022	1	0.0%	N/A	\$0	N/A	N/A
2023	2	0.0%	\$704	\$0	\$704	\$704

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	0.0%	\$586	\$0	\$586	\$586
2019	3	0.0%	\$589	\$0	\$589	\$589
2022	1	0.0%	\$661	\$0	\$661	\$661
2023	2	10.0%	\$769	\$0	\$769	\$769

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	7.4%	\$693	\$0	\$693	\$693
2019	3	0.0%	\$699	\$0	\$699	\$699
2022	1	0.0%	\$778	\$0	\$778	\$778
2023	2	3.7%	\$871	\$0	\$871	\$871

Trend: PBRA

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	0.0%	N/A	\$0	N/A	N/A
2019	3	0.0%	N/A	\$0	N/A	N/A
2022	1	0.0%	N/A	\$0	N/A	N/A
2023	2	0.0%	N/A	\$0	N/A	N/A

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	0.0%	N/A	\$0	N/A	N/A
2019	3	0.0%	N/A	\$0	N/A	N/A
2022	1	0.0%	N/A	\$0	N/A	N/A
2023	2	0.0%	N/A	\$0	N/A	N/A

Trend: Comments

3Q18	The units that are ACC and PBRA are operated by the Augusta Housing Authority. The vacant one-bedroom unit is operated by the Augusta Housing Authority and will be filled from their waiting list. This property is located adjacent to the multifamily development Walton Oaks; but properties are under the same management.
3Q19	The units that are ACC and PBRA are operated by the Augusta Housing Authority. This property accepts Housing Choice Vouchers but was unable to report the number of tenants currently utilizing them. The contact reported a strong demand for affordable housing in the area.
1Q22	contact reported strong demand for affordable housing in the area. contact was only able to provide price for 2 units only. The pandemic has not affected property in terms of traffic and collection. all units are at 100% occupied
2Q23	Both vacancies are in the process of being leased off of the waiting list. The contact was unable to provide the contract rents for the PBRA units; however, they were able to provide the average tenant paid rents of \$436 for one-bedroom units and \$530 for two-bedroom units.

Photos



PROPERTY PROFILE REPORT

Legacy At Walton Oaks II

Effective Rent Date	4/25/2023
Location	601 Fairhope St Augusta, GA 30901 Richmond County
Distance	2.6 miles
Units	62
Vacant Units	0
Vacancy Rate	0.0%
Type	Lowrise (age-restricted) (3 stories)
Year Built/Renovated	2015 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Linden Sqaure, Bon Air, Richmond Summit
Tenant Characteristics	Seniors 55+
Contact Name	Heather
Phone	706-504-0263



Market Information

Program	@50% (ACC), @60%
Annual Turnover Rate	5%
Units/Month Absorbed	11
HCV Tenants	N/A
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased nine to 16 percent
Concession	None
Waiting List	Yes, two to three months

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (3 stories)	10	750	\$630	\$0	@50% (ACC)	Yes	0	0.0%	N/A	None
1	1	Lowrise (3 stories)	22	750	\$769	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Lowrise (3 stories)	30	1,100	\$871	\$0	@60%	Yes	0	0.0%	yes	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$630	\$0	\$630	\$0	\$630	1BR / 1BA	\$769	\$0	\$769	\$0	\$769
						2BR / 2BA	\$871	\$0	\$871	\$0	\$871

Legacy At Walton Oaks II, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	Central A/C	Intercom (Phone)	
Coat Closet	Dishwasher	Limited Access	
Ceiling Fan	Garbage Disposal	Patrol	
Hand Rails	Microwave	Perimeter Fencing	
Oven	Pull Cords	Video Surveillance	
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Courtyard	Elevators		
Exercise Facility	Central Laundry		
Neighborhood Network	Off-Street Parking		
On-Site Management	Recreation Areas		
Service Coordination			

Comments

The contact report strong demand for affordable housing in the area, and noted that turnover has been extremely low over the past year.

Legacy At Walton Oaks II, continued

Trend Report

Vacancy Rates

3Q18	3Q19	1Q22	2Q23
0.0%	0.0%	0.0%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	0.0%	N/A	\$0	N/A	N/A
2019	3	0.0%	N/A	\$0	N/A	N/A
2022	1	0.0%	N/A	\$0	N/A	N/A
2023	2	0.0%	\$630	\$0	\$630	\$630

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	0.0%	\$586	\$0	\$586	\$586
2019	3	0.0%	\$589	\$0	\$589	\$589
2022	1	0.0%	\$663	\$0	\$663	\$663
2023	2	0.0%	\$769	\$0	\$769	\$769

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	0.0%	\$693	\$0	\$693	\$693
2019	3	0.0%	\$699	\$0	\$699	\$699
2022	1	0.0%	\$800	\$0	\$800	\$800
2023	2	0.0%	\$871	\$0	\$871	\$871

Trend: Comments

3Q18	The majority of one-bedroom units are operated by the Augusta Housing Authority, and are operating with a wait list. The contact was unable to provide the wait list length. This property is located adjacent to the multifamily development Walton Oaks; but properties are under the same management.
3Q19	The units that are ACC are operated by the Augusta Housing Authority. This property accepts Housing Choice Vouchers but was unable to report the number of tenants currently utilizing them. The contact reported a strong demand for affordable housing in the area.
1Q22	The contact report strong demand for affordable housing in the area. all units in the property are 100% occupied. contact report no impact on the ongoing pandemic in terms of collection and traffic.
2Q23	The contact report strong demand for affordable housing in the area, and noted that turnover has been extremely low over the past year.

Photos



PROPERTY PROFILE REPORT

Linden Square

Effective Rent Date	4/11/2023
Location	1425 Lee Beard Way Augusta, GA 30901 Richmond County
Distance	1 mile
Units	48
Vacant Units	0
Vacancy Rate	0.0%
Type	Lowrise (age-restricted) (2 stories)
Year Built/Renovated	2003 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Augusta Spring, Maxwell House
Tenant Characteristics	55+, majority from Augusta or out-of-state moving to be with family; average age of 65
Contact Name	Nicole
Phone	(706) 722-0017



Market Information

Program	@60%, Market
Annual Turnover Rate	10%
Units/Month Absorbed	3
HCV Tenants	31%
Leasing Pace	Pre-leased to two weeks
Annual Chg. in Rent	Increased six to 19 percnet
Concession	None
Waiting List	Yes, unknown length

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (2 stories)	28	663	\$776	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Lowrise (2 stories)	8	663	\$834	\$0	Market	Yes	0	0.0%	N/A	None
2	1	Lowrise (2 stories)	10	890	\$938	\$0	@60%	Yes	0	0.0%	yes	None
2	1	Lowrise (2 stories)	2	890	\$1,000	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$776	\$0	\$776	-\$55	\$721	1BR / 1BA	\$834	\$0	\$834	-\$55	\$779
2BR / 1BA	\$938	\$0	\$938	-\$63	\$875	2BR / 1BA	\$1,000	\$0	\$1,000	-\$63	\$937

Amenities

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

Comments

The property no longer offers units at the 50 percent of AMI, and all of the affordable units are set at the 60 percent of the AMI. According to the contact, the rents are currently at the 2023 maximum allowable levels. The contact was unsure as to whether the property would increase rents to the 2022 maximum allowable levels upon release, but stated that they would likely be increased to the 2023 maximum allowable levels eventually.

Linden Square, continued

Trend Report

Vacancy Rates

2021	1Q22	2022	2023
2.1%	2.1%	0.0%	0.0%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$686	\$0	\$686	\$631
2022	1	N/A	\$785	\$0	\$785	\$730
2022	2	0.0%	\$730	\$0	\$730	\$675
2023	2	0.0%	\$776	\$0	\$776	\$721

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$831	\$0	\$831	\$768
2022	1	N/A	\$831	\$0	\$831	\$768
2022	2	0.0%	\$884	\$0	\$884	\$821
2023	2	0.0%	\$938	\$0	\$938	\$875

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$700	\$0	\$700	\$645
2022	1	N/A	\$700	\$0	\$700	\$645
2022	2	0.0%	\$700	\$0	\$700	\$645
2023	2	0.0%	\$834	\$0	\$834	\$779

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$825	\$0	\$825	\$762
2022	1	N/A	\$850	\$0	\$850	\$787
2022	2	0.0%	\$884	\$0	\$884	\$821
2023	2	0.0%	\$1,000	\$0	\$1,000	\$937

Trend: Comments

2Q21	The contact reported that the vacant unit is being processed from the waiting list. The contact stated that demand is strong for affordable senior housing in the area. Overall, the contact did not report any significant impact to the property as a result of the COVID-19 pandemic.
1Q22	contact reported 1 unit vacant at this time but with a possible prospect in renting the unit. annual turnover is at 25% and leasing pace within 2 weeks. the contact did not express any impact on the property in terms of the pandemic. contact also reported strong demand for affordable housing in the area.
2Q22	The contact also reported that the demand for senior housing in the area is high.
2Q23	The property no longer offers units at the 50 percent of AMI, and all of the affordable units are set at the 60 percent of the AMI. According to the contact, the rents are currently at the 2023 maximum allowable levels. The contact was unsure as to whether the property would increase rents to the 2022 maximum allowable levels upon release, but stated that they would likely be increased to the 2023 maximum allowable levels eventually.

Photos



PROPERTY PROFILE REPORT

Beacon Station

Effective Rent Date	4/26/2023
Location	1480 Wrightsboro Rd Augusta, GA 30901 Richmond County
Distance	1.1 miles
Units	221
Vacant Units	12
Vacancy Rate	5.4%
Type	Lowrise (3 stories)
Year Built/Renovated	2019 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Millhouse Station
Tenant Characteristics	None identified
Contact Name	Jazz
Phone	706-538-4088



Market Information

Program	Market
Annual Turnover Rate	22%
Units/Month Absorbed	15
HCV Tenants	0%
Leasing Pace	Two weeks to a month
Annual Chg. in Rent	Decreased four to increased 12 percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (3 stories)	N/A	775	\$1,515	\$0	Market	No	2	N/A	N/A	HIGH*
1	1	Lowrise (3 stories)	77	698	\$1,478	\$0	Market	No	1	1.3%	N/A	LOW*
2	2	Lowrise (3 stories)	N/A	1,212	\$2,070	\$0	Market	No	4	N/A	N/A	HIGH*
2	2	Lowrise (3 stories)	112	987	\$1,720	\$0	Market	No	3	2.7%	N/A	LOW*
3	2	Lowrise (3 stories)	N/A	1,469	\$2,180	\$0	Market	No	2	N/A	N/A	HIGH*
3	2	Lowrise (3 stories)	32	1,285	\$1,910	\$0	Market	No	0	0.0%	N/A	LOW*

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,478 - \$1,515	\$0	\$1,478 - \$1,515	\$0	\$1,478 - \$1,515
2BR / 2BA	\$1,720 - \$2,070	\$0	\$1,720 - \$2,070	\$0	\$1,720 - \$2,070
3BR / 2BA	\$1,910 - \$2,180	\$0	\$1,910 - \$2,180	\$0	\$1,910 - \$2,180

Beacon Station, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Hand Rails	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Elevators	None	Pet play area
Exercise Facility	Off-Street Parking		
On-Site Management	Picnic Area		
Recreation Areas	Swimming Pool		

Comments

The property utilizes an LRO pricing software and rents change daily. The contact stated that vacancies were slightly elevated from their average of approximately 97 percent occupancy, but stated that turnover is seasonal with more moveouts in spring and summer. The contact stated that no Housing Choice Vouchers are currently in use.

Trend Report

Vacancy Rates

4Q21	1Q22	2Q23
1.8%	1.8%	5.4%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	1.3%	\$1,299	\$0	\$1,299	\$1,299
2022	1	1.3%	\$1,585	\$0	\$1,585	\$1,585
2023	2	N/A	\$1,478 - \$1,515	\$0	\$1,478 - \$1,515	\$1,478 - \$1,515

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	1.8%	\$1,499	\$0	\$1,499	\$1,499
2022	1	2.7%	\$1,945	\$0	\$1,945	\$1,945
2023	2	N/A	\$1,720 - \$2,070	\$0	\$1,720 - \$2,070	\$1,720 - \$2,070

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	3.1%	\$1,700	\$0	\$1,700	\$1,700
2022	1	N/A	\$1,700	\$0	\$1,700	\$1,700
2023	2	N/A	\$1,910 - \$2,180	\$0	\$1,910 - \$2,180	\$1,910 - \$2,180

Trend: Comments

4Q21	Storage units are available to tenants for \$50 per month. According to the contact, the COVID-19 pandemic did not have any significant effect on the property.
1Q22	contact provided prince for the 1 and the 2 bedroom unit, 3 bedroom units are occupied. contact mention that they have a 7-month lease and 18-month lease. The leasing pace is 3 weeks.
2Q23	The property utilizes an LRO pricing software and rents change daily. The contact stated that vacancies were slightly elevated from their average of approximately 97 percent occupancy, but stated that turnover is seasonal with more moveouts in spring and summer. The contact stated that no Housing Choice Vouchers are currently in use.

Photos



PROPERTY PROFILE REPORT

Canalside Apartments

Effective Rent Date	4/20/2023
Location	1399 Walton Way Augusta, GA 30901 Richmond County
Distance	0.4 miles
Units	106
Vacant Units	2
Vacancy Rate	1.9%
Type	Midrise (4 stories)
Year Built/Renovated	2015 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Enterprise Mill
Tenant Characteristics	Mixed tenancy from Augusta, five percent seniors 55+
Contact Name	Mercedes
Phone	(706) 426-7742



Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased five to 18 percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (4 stories)	N/A	568	\$1,380	\$0	Market	No	1	N/A	N/A	AVG*
1	1	Midrise (4 stories)	N/A	710	\$1,504	\$0	Market	No	N/A	N/A	N/A	HIGH*
1	1	Midrise (4 stories)	N/A	517	\$1,255	\$0	Market	No	N/A	N/A	N/A	LOW*
2	2	Midrise (4 stories)	N/A	1,008	\$1,835	\$0	Market	No	1	N/A	N/A	AVG*
2	2	Midrise (4 stories)	N/A	1,148	\$1,898	\$0	Market	No	N/A	N/A	N/A	HIGH*
2	2	Midrise (4 stories)	N/A	967	\$1,771	\$0	Market	No	N/A	N/A	N/A	LOW*

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,255 - \$1,504	\$0	\$1,255 - \$1,504	\$0	\$1,255 - \$1,504
2BR / 2BA	\$1,771 - \$1,898	\$0	\$1,771 - \$1,898	\$0	\$1,771 - \$1,898

Canalside Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpet/Hardwood	Central A/C	Limited Access	
Coat Closet	Dishwasher	Perimeter Fencing	
Exterior Storage	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Elevators	None	None
Exercise Facility	Off-Street Parking		
On-Site Management	Picnic Area		
Wi-Fi			

Comments

The contact was unable to provide the unit breakdown by bedroom type. According to the contact, this property is typically 97 percent occupied. Both vacant units are pre-leased.

Canalside Apartments, continued

Trend Report

Vacancy Rates

3Q19	4Q21	1Q22	2Q23
0.0%	0.9%	0.9%	1.9%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	N/A	\$935 - \$985	\$0	\$935 - \$985	\$935 - \$985
2021	4	N/A	\$1,084 - \$1,364	\$0	\$1,084 - \$1,364	\$1,084 - \$1,364
2022	1	N/A	\$1,185 - \$1,223	\$0	\$1,185 - \$1,223	\$1,185 - \$1,223
2023	2	N/A	\$1,255 - \$1,504	\$0	\$1,255 - \$1,504	\$1,255 - \$1,504

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	N/A	\$1,200 - \$1,400	\$0	\$1,200 - \$1,400	\$1,200 - \$1,400
2021	4	N/A	\$1,430 - \$1,544	\$0	\$1,430 - \$1,544	\$1,430 - \$1,544
2022	1	N/A	\$1,584 - \$1,620	\$0	\$1,584 - \$1,620	\$1,584 - \$1,620
2023	2	N/A	\$1,771 - \$1,898	\$0	\$1,771 - \$1,898	\$1,771 - \$1,898

Trend: Comments

3Q19	This property does not accept Housing Choice Vouchers. The contact reported a strong demand for multifamily housing in the area.
4Q21	N/A
1Q22	contact reported 1 free month if approve and to wave the prorated charge of the rent as well. the contact did not have the number of units vacant. contact reported this special is only good for March.
2Q23	The contact was unable to provide the unit breakdown by bedroom type. According to the contact, this property is typically 97 percent occupied. Both vacant units are pre-leased.

Photos



Comments

The property does not accept Housing Choice Vouchers. According to the contact, turnover at the property is very low with many long-term tenants. The vacant unit is in the process of being leased off of the waiting list.

Trend Report

Vacancy Rates

1Q10	3Q19	2Q23
0.0%	9.5%	4.8%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	1	N/A	\$520 - \$545	\$0	\$520 - \$545	\$465 - \$490
2019	3	N/A	\$819	\$0	\$819	\$764
2023	2	N/A	\$1,040	\$0	\$1,040	\$985

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	1	N/A	\$765	\$0	\$765	\$702
2019	3	N/A	\$1,199	\$0	\$1,199	\$1,136
2023	2	N/A	\$1,360	\$0	\$1,360	\$1,297

Trend: Comments

1Q10	The contact reported overall occupancy has remained above 95 percent during the past year.
3Q19	The contact reported a strong demand for multifamily housing in the area. One of the vacant units is pre-leased.
2Q23	The property does not accept Housing Choice Vouchers. According to the contact, turnover at the property is very low with many long-term tenants. The vacant unit is in the process of being leased off of the waiting list.

Photos



PROPERTY PROFILE REPORT

Millhouse Station

Effective Rent Date	4/20/2023
Location	636 11th St Augusta, GA 30901 Richmond County
Distance	0.1 miles
Units	155
Vacant Units	7
Vacancy Rate	4.5%
Type	Midrise (4 stories)
Year Built/Renovated	2021 / N/A
Marketing Began	N/A
Leasing Began	8/15/2021
Last Unit Leased	N/A
Major Competitors	Beacon Station
Tenant Characteristics	Mixed tenancy from Augusta, five percent seniors 55+
Contact Name	Hannah
Phone	706-203-4322



Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	24
HCV Tenants	0%
Leasing Pace	Pre-leased to two weeks
Annual Chg. in Rent	Increased six to 11 percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (4 stories)	67	632	\$1,385	\$0	Market	No	2	3.0%	N/A	None
1	1	Midrise (4 stories)	35	687	\$1,554	\$0	Market	No	0	0.0%	N/A	None
1	1	Midrise (4 stories)	6	788	\$1,574	\$0	Market	No	1	16.7%	N/A	None
2	2	Midrise (4 stories)	19	991	\$1,661	\$0	Market	No	4	21.1%	N/A	None
2	2	Midrise (4 stories)	28	1,078	\$1,750	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,385 - \$1,574	\$0	\$1,385 - \$1,574	-\$55	\$1,330 - \$1,519
2BR / 2BA	\$1,661 - \$1,750	\$0	\$1,661 - \$1,750	-\$63	\$1,598 - \$1,687

Millhouse Station, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Cable/Satellite/Internet	Carpet/Hardwood	Limited Access	
Coat Closet	Dishwasher	Patrol	
Microwave	Oven	Perimeter Fencing	
Refrigerator	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Elevators	Exercise Facility		
Garage(\$150.00)	Off-Street Parking		
On-Site Management	Pet Park		
Picnic Area	Swimming Pool		

Comments

Garage parking is available for an additional \$150 per month. Of the seven vacant units, two are pre-leased.

Trend Report

Vacancy Rates

4Q21	2Q23
69.7%	4.5%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	73.1%	\$1,200 - \$1,347	\$0	\$1,200 - \$1,347	\$1,145 - \$1,292
2023	2	2.8%	\$1,385 - \$1,574	\$0	\$1,385 - \$1,574	\$1,330 - \$1,519

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	61.7%	\$1,490 - \$1,609	\$0	\$1,490 - \$1,609	\$1,427 - \$1,546
2023	2	8.5%	\$1,661 - \$1,750	\$0	\$1,661 - \$1,750	\$1,598 - \$1,687

Trend: Comments

- 4Q21 The contact at the property mentioned that the property was recently completed in August 2021. The contact stated that the property was unaffected by the COVID-19 pandemic. The contact stated that internet is included in the tenants monthly rent. Garages are available to tenants for \$150 per month.
- 2Q23 Garage parking is available for an additional \$150 per month. Of the seven vacant units, two are pre-leased.

Photos



PROPERTY PROFILE REPORT

The Downtowner

Effective Rent Date	4/20/2023
Location	505 13th Street Augusta, GA 30901 Richmond County
Distance	0.6 miles
Units	103
Vacant Units	1
Vacancy Rate	1.0%
Type	Garden (3 stories)
Year Built/Renovated	1984 / 2012/2021
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Hickman Arms, Springhouse Apartments & Ramblewood
Tenant Characteristics	Mixed tenancy from Augusta area, majority students, less than five percent seniors 55+
Contact Name	Katy
Phone	706.814.7199



Market Information

Program	Market
Annual Turnover Rate	29%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased nine percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (3 stories)	103	950	\$1,250	\$0	Market	No	1	1.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$1,250	\$0	\$1,250	-\$63	\$1,187

Amenities

In-Unit	Security	Services
Blinds	Perimeter Fencing	None
Central A/C		
Dishwasher		
Microwave		
Refrigerator		
Washer/Dryer hookup		
Carpet/Hardwood		
Coat Closet		
Ceiling Fan		
Oven		
Walk-In Closet		
Property	Premium	Other
Exercise Facility	None	None
Off-Street Parking		
Pet Park		
Central Laundry		
On-Site Management		
Picnic Area		

Comments

This property was FKA River Ridge. The property began renovations in the fall of 2020 and were completed in the fourth quarter of 2021. Renovations included new kitchen and bathroom appliances, paint, flooring, windows, as well the addition of a fitness center, pet park, and picnic area. According to the contact, the property generally has higher turnover rates in the summer as many tenants are students.

Trend Report

Vacancy Rates

2Q19	3Q19	1Q22	2Q23
0.0%	5.8%	5.8%	1.0%

Trend: Market

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	0.0%	\$640	\$27	\$613	\$550
2019	3	5.8%	\$600	\$0	\$600	\$537
2022	1	5.8%	\$1,125	\$0	\$1,125	\$1,062
2023	2	1.0%	\$1,250	\$0	\$1,250	\$1,187

Trend: Comments

2Q19	The property has offered the current concession since April 2018, and there is no expiration for the concession. The contact stated that demand is strong for units at the property. The contact stated that approximately 50 percent of turnover is due to evictions.
3Q19	The contact reported a strong demand for multifamily housing in the area. The contact also reported that 95 percent occupancy is typical for the property.
1Q22	contact reported limited information. property has units vacant but the contact was not able to provide the amount. property has not been affected by the ongoing pandemic.
2Q23	This property was FKA River Ridge. The property began renovations in the fall of 2020 and were completed in the fourth quarter of 2021. Renovations included new kitchen and bathroom appliances, paint, flooring, windows, as well the addition of a fitness center, pet park, and picnic area. According to the contact, the property generally has higher turnover rates in the summer as many tenants are students.

Photos



2. Housing Choice Vouchers

We spoke with Alicia Mortley, Director of Administration with the Augusta Housing Authority. According to Mortley, the Augusta Housing Authority currently administers 4,256 Housing Choice Vouchers. Of those 4,256 vouchers, 3,518 of them are currently in use. The Augusta Housing Authority maintains a waiting list, which contains 1,033 households and has been closed since October 2020. According to Mortley, the waiting list is expected to be opened sometime in Summer 2023. The following table illustrates voucher usage at the comparables.

TENANTS WITH VOUCHERS			
Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants
Legacy At Walton Green	LIHTC/ Market	Senior	40%
Legacy At Walton Green Phase III	LIHTC/ Market	Senior	40%
Legacy At Walton Oaks I	LIHTC/PBRA	Senior	N/A
Legacy At Walton Oaks II	LIHTC	Senior	N/A
Linden Square	LIHTC/ Market	Senior	31%
Beacon Station	Market	Family	0%
Canalside Apartments	Market	Family	0%
Cobb House	Market	Family	0%
Millhouse Station	Market	Family	0%
The Downtowner	Market	Family	0%

The comparable properties reported voucher usage ranging from zero to 40 percent. None of the market rate properties reported voucher usage. Three of the LIHTC properties reported voucher usage, with an average utilization of 37 percent. Based on the performance of the LIHTC comparables, we expect the Subject will operate with voucher usage of approximately 30 percent.

3. Phased Developments

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

Lease Up History

Information regarding the absorption paces of five nearby properties is illustrated in the following table.

ABSORPTION						
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)	
Argento At Riverwatch	Market	Family	2021	296	22	
Beacon Station	Market	Family	2019	221	15	
Legact At Walton Green Phase III	LIHTC	Senior	2019	90	5	
Garden At Harvest Point	LIHTC	Family	2018	256	17	
Legact At Walton Green	LIHTC	Senior	2018	80	13	
Average Affordable				142	12	
Average Market				259	19	
Overall Average				189	14	

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed new construction property. The Subject will offer rents at the 50, 60, and 80 percent AMI level set below the maximum allowable rents. The LIHTC properties in the table above illustrate absorption rates between five and 17 units per month, with an average absorption rate of 12 units per month. We believe the Subject will likely experience an absorption rate of 10 to 15 units per month. This equates to an absorption period of three to five months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent.

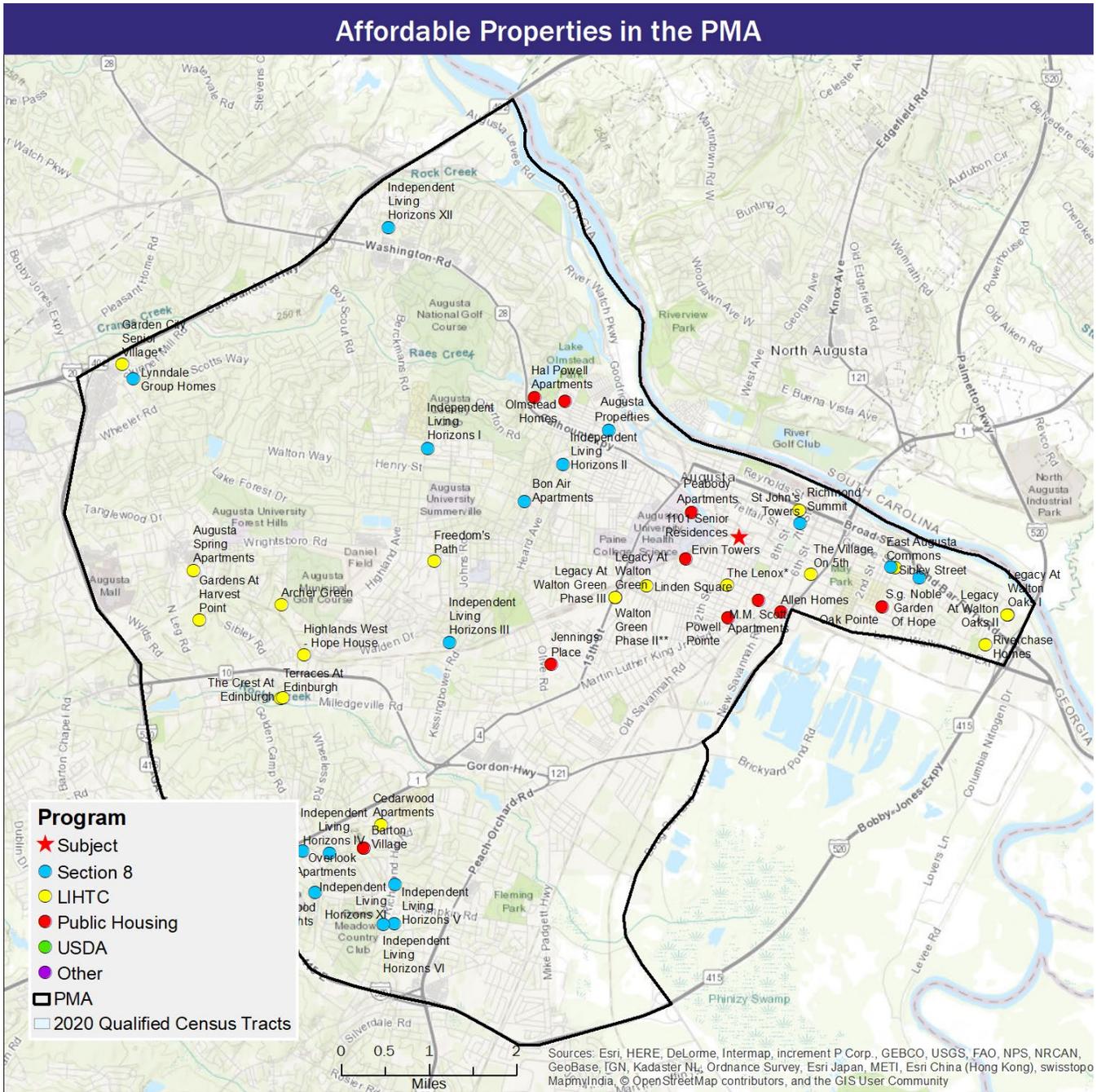
4. Competitive Project Map

COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Occupancy	Map Color
Walton Way Crossing	LIHTC	Augusta	Senior	48	-	Star
Legacy At Walton Green	LIHTC/ Market	Augusta	Senior	80	100.0%	Yellow
Legacy At Walton Green Phase III	LIHTC/ Market	Augusta	Senior	90	100.0%	
Legacy At Walton Oaks I	LIHTC/PBRA	Augusta	Senior	75	97.3%	
Legacy At Walton Oaks II	LIHTC	Augusta	Senior	62	100.0%	
Linden Square	LIHTC/ Market	Augusta	Senior	48	100.0%	
Garden City Senior Village*	LIHTC	Augusta	Senior	64	-	
The Lenox*	LIHTC	Augusta	Family	64	-	
Walton Green Phase II**	LIHTC	Augusta	Family	250	-	
Archer Green	LIHTC	Augusta	Family	240	N/A	
Cedarwood Apartments	LIHTC	Augusta	Family	184	100.0%	
East Augusta Commons	LIHTC	Augusta	Family	148	100.0%	
Gardens At Harvest Point	LIHTC	Augusta	Family	256	100.0%	
Highlands West - Hope House	LIHTC	Augusta	Special Needs	42	N/A	
Terraces At Edinburgh	LIHTC	Augusta	Senior	72	100.0%	
The Crest At Edinburgh	LIHTC	Augusta	Family	40	100.0%	
The Village On 5th	LIHTC	Augusta	Senior	54	100.0%	
Walton Oaks I & II	LIHTC	Augusta	Family	181	N/A	
Augusta Spring Apartments	LIHTC/HOME	Augusta	Senior	200	98.5%	
Freedom's Path	LIHTC/PBRA	Augusta	Family	70	N/A	
Richmond Summit	LIHTC/ Section 8	Augusta	Senior	192	100.0%	
Riverchase Homes	LIHTC/Section 8	Augusta	Family	136	100.0%	
Bon Air Apartments	Section 8	Augusta	Senior	203	98.5%	
Augusta Properties	Section 8	Augusta	Family	88	100.0%	
Independent Living Horizons I	Section 8	Augusta	Family	3	100.0%	
Independent Living Horizons II	Section 8	Augusta	Family	9	100.0%	
Independent Living Horizons III	Section 8	Augusta	Family	5	100.0%	
Independent Living Horizons IV	Section 8	Augusta	Family	20	100.0%	
Independent Living Horizons V	Section 8	Augusta	Family	11	100.0%	
Independent Living Horizons VI	Section 8	Augusta	Family	40	N/A	
Independent Living Horizons XI	Section 8	Augusta	Family	13	N/A	
Independent Living Horizons XII	Section 8	Augusta	Family	6	100.0%	
Independent Living Horizons XV	Section 8	Augusta	Family	12	N/A	
Lynndale Group Homes	Section 8	Augusta	Family	12	N/A	
River Glen Apartments	Section 8	Augusta	Family	192	N/A	
S.g. Noble Garden Of Hope	Section 8	Augusta	Family	30	100.0%	
Shadowood Apartments	Section 8	Augusta	Family	78	98.7%	
Sibley Street	Section 8	Augusta	Senior	7	100.0%	
St John's Towers	Section 8	Augusta	Family	266	N/A	
Allen Homes	Public Housing	Augusta	Family	175	97.1%	
Barton Village	Public Housing	Augusta	Family	152	98.7%	
Ervin Towers	Public Housing	Augusta	Senior	100	100.0%	
Hal Powell Apartments	Public Housing	Augusta	Senior	100	99.0%	
Jennings Place	Public Housing	Augusta	Family	150	98.7%	
M.M. Scott Apartments	Public Housing	Augusta	Family	99	100.0%	
Oak Pointe	Public Housing	Augusta	Family	250	N/A	
Olmstead Homes	Public Housing	Augusta	Family	254	N/A	
Overlook Apartments	Public Housing	Augusta	Family	76	100.0%	
Peabody Apartments	Public Housing	Augusta	Senior	228	96.5%	
Powell Pointe	Public Housing	Augusta	Senior	40	100.0%	

*Proposed

**Under Construction



5. Amenities

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

WALTON WAY CROSSING – AUGUSTA, GEORGIA – MARKET STUDY

	Subject	Legacy At Walton Green	Legacy At Walton Green Phase III	Legacy At Walton Oaks I	Legacy At Walton Oaks II	Linden Square	Beacon Station	Canalside Apartments	Cobb House	Millhouse Station	The Downtowner
Rent Structure	LIHTC	LIHTC/Market	LIHTC/Market	LIHTC/PBRA	LIHTC	LIHTC/Market	Market	Market	Market	Market	Market
Tenancy	Senior	Senior	Senior	Senior	Senior	Senior	Family	Family	Family	Family	Family
Building											
Property Type	Midrise	Midrise	Midrise	Lowrise	Lowrise	Lowrise	Lowrise	Midrise	Lowrise	Midrise	Garden
# of Stories	4–stories	4–stories	3–stories	3–stories	3–stories	2–stories	3–stories	4–stories	3–stories	4–stories	3–stories
Year Built	2025	2018	2019	2011	2015	2003	2019	2015	1920	2021	1984
Year Renovated	n/a	n/a	n/a	n/a	n/a	n/a	N/A	n/a	2002	n/a	2012/2021
Elevators	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	no
Utility Structure											
Cooking	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no
Water	no	no	no	no	no	yes	no	no	yes	yes	yes
Sewer	no	no	no	no	no	yes	no	no	yes	yes	yes
Trash	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Accessibility											
Hand Rails	yes	no	no	yes	yes	no	yes	no	no	no	no
Pull Cords	yes	yes	no	yes	yes	yes	no	no	no	no	no
Unit Amenities											
Balcony/Patio	no	no	yes	yes	yes	yes	yes	yes	no	yes	no
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Cable/Satellite	no	no	no	no	no	no	no	no	no	yes	no
Carpeting	yes	yes	yes	yes	yes	yes	yes	no	yes	no	no
Hardwood	no	no	no	no	no	no	no	yes	no	yes	yes
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes
Ceiling Fan	yes	yes	yes	yes	yes	no	yes	yes	no	no	yes
Coat Closet	no	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
Exterior Storage	no	no	yes	no	no	no	no	yes	no	no	no
Walk-In Closet	no	no	no	yes	yes	yes	yes	yes	yes	yes	yes
Washer/Dryer	no	no	no	no	no	no	yes	yes	no	yes	no
W/D Hookup	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
Kitchen											
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	no
Microwave	yes	yes	no	yes	yes	no	yes	yes	no	yes	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community											
Business Center	yes	no	no	yes	yes	yes	no	no	no	yes	no
Community Room	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	no
Central Laundry	yes	yes	yes	yes	yes	yes	no	no	yes	no	yes
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
Recreation											
Exercise Facility	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
Swimming Pool	no	no	no	no	no	no	no	yes	no	yes	no
Picnic Area	yes	no	no	yes	no	yes	yes	yes	no	yes	yes
WiFi	yes	no	no	no	no	no	no	yes	no	no	no
Services											
Adult Education	yes	no	no	yes	no	no	no	no	no	no	no
Neighborhood Ntwrk	no	no	no	yes	yes	no	no	no	no	no	no
Service Coordination	no	yes	no	yes	yes	no	no	no	no	no	no
Shuttle Service	no	no	no	yes	no	no	no	no	no	no	no
Senior Services											
Hairdresser/Barber	no	no	no	no	no	yes	no	no	no	no	no
Medical Professional	no	no	no	yes	no	no	no	no	no	no	no
Security											
Intercom (Buzzer)	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	no
Intercom (Phone)	no	no	no	no	yes	no	no	no	no	no	no
Limited Access	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no
Patrol	no	no	no	no	yes	no	no	no	no	yes	no
Perimeter Fencing	no	no	no	yes	yes	no	no	yes	no	yes	yes
Video Surveillance	no	no	no	no	yes	no	no	no	no	no	no
Parking											
Garage	no	no	no	no	no	no	no	no	no	yes	no
Garage Fee	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$150	n/a
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Off-Street Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

The Subject will offer generally inferior to slightly inferior amenities to the LIHTC and market rate comparable properties. The Subject will lack balcony/patios, coat closets, walk-in closets, and in-unit washer/dryers, which many of the comparables offer. The Subject will offer generally slightly inferior to superior property amenities to the LIHTC and market rate comparable properties. The Subject will lack a swimming pool, which is offered

by two of the market rate properties. However, the Subject will offer a business center, community room, covered porch, common area WiFi, and adult education, which many of the comparable properties lack. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

6. Comparable Tenancy

The Subject will target seniors ages 55 and older. All five of the comparable LIHTC properties also target seniors. All of the market rate properties target a family tenancy as there are no age-restricted market rate properties in the market. Some senior tenants were reported at the market rate properties. As such, we believe our selection of comparable properties is sufficient with the proposed, age-restricted Subject.

Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY						
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate	
Legacy At Walton Green	LIHTC/ Market	Senior	80	0	0.0%	
Legacy At Walton Green Phase III	LIHTC/ Market	Senior	90	0	0.0%	
Legacy At Walton Oaks I	LIHTC/PBRA	Senior	75	2	2.7%	
Legacy At Walton Oaks II	LIHTC	Senior	62	0	0.0%	
Linden Square	LIHTC/ Market	Senior	48	0	0.0%	
Beacon Station	Market	Family	221	12	5.4%	
Canalside Apartments	Market	Family	106	2	1.9%	
Cobb House	Market	Family	21	1	4.8%	
Millhouse Station	Market	Family	155	7	4.5%	
The Downtowner	Market	Family	103	1	1.0%	
Total LIHTC			355	2	0.6%	
Total Market Rate			606	23	3.8%	
Overall Total			961	25	2.6%	

Overall vacancy in the market is moderate at 2.6 percent. Total LIHTC vacancy is significantly lower, at 0.6 percent. Four of the LIHTC comparable properties reported being fully occupied. Both vacant units at Legacy At Walton Oaks I are in the process of being leased off of the waiting list. All five LIHTC comparables report maintaining waiting lists. Legacy At Walton Green I and III and Legacy At Walton Oaks I and II report maintaining waiting lists between two to six months in length. Linden Square reported a waiting list of an unknown length.

The vacancy rates among the market rate comparable properties range from 1.0 to 5.4 percent, averaging 3.8 percent, which is considered moderate. The contact at Beacon Station stated that the current vacancy rate of 5.4 percent is elevated, above this property’s average vacancy rate of three percent. Additionally, the contact noted that turnover is seasonal with more moveouts in the spring and summer. The contact did not provide the number of pre-leased units. The low to moderate vacancy rates among the other market rate comparable properties indicates that there is demand for rental housing in the Subject’s PMA. As a newly constructed property with a competitive amenity package, we anticipate that the Subject would perform with a vacancy rate of five percent or less. Based on these factors, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

7. Properties Under Construction and Proposed

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

Garden City Senior Village

- a. Location: 105 Robert C. Daniel Parkway, Augusta, GA

- b. Owner: Garden City Senior Village, LP
- c. Total number of units: 64 units
- d. Unit configuration: One and two-bedroom units
- e. Rent structure: 50, 60, 80 percent AMI
- f. Estimated market entry: July 2024
- g. Relevant information: Senior tenancy

The Lenox

- a. Location: Laney Walker Boulevard, Augusta, GA
- b. Owner: Wooda Management & Real Estate (management company)
- c. Total number of units: 64 units
- d. Unit configuration: One and two-bedroom units
- e. Rent structure: 80 percent AMI or less
- f. Estimated market entry: 2024
- g. Relevant information: Family tenancy, 20 units will operate with project-based vouchers (PBVs)

Walton Green Phase II

- a. Location: 1550 15th Street, Augusta, GA
- b. Owner: Walton Communities
- c. Total number of units: 250 units
- d. Unit configuration: One, two and three bedroom units
- e. Rent structure: 60 percent AMI
- f. Estimated market entry: August 2023
- g. Relevant information: Family tenancy, 90 units will operate with project-based vouchers (PBVs)

The Atticus

- a. Location: Intersection of 10th and Ellis Street, Augusta, GA
- b. Owner: Andrea Gibbs
- c. Total number of units: 82 units
- d. Unit configuration: studio, one, and two-bedroom units
- e. Rent structure: Market rate
- f. Estimated market entry: 2024
- g. Relevant information: Family tenancy

The Augustan

- a. Location: 1128 Green St, Augusta, GA
- b. Owner: ATC Development
- c. Total number of units: 136 units
- d. Unit configuration: studio, one, and two-bedroom units
- e. Rent structure: Market rate
- f. Estimated market entry: Fall 2023
- g. Relevant information: Family tenancy

8. Rental Advantage

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

SIMILARITY MATRIX

#	Property Name	Program	Tenancy	Property Amenities	Unit Features	Location	Age / Condition	Unit Sizes	Overall Comparison
1	Legacy At Walton Green	LIHTC/ Market	Senior	Slightly Inferior	Similar	Slightly Inferior	Similar	Superior	0
2	Legacy At Walton Green Phase III	LIHTC/ Market	Senior	Inferior	Slightly Superior	Slightly Inferior	Similar	Superior	0
3	Legacy At Walton Oaks I	LIHTC/PBRA	Senior	Similar	Slightly Superior	Similar	Inferior	Superior	5
4	Legacy At Walton Oaks II	LIHTC	Senior	Similar	Slightly Superior	Similar	Slightly Inferior	Superior	10
5	Linden Square	LIHTC/ Market	Senior	Slightly Inferior	Slightly Superior	Similar	Inferior	Similar	-10
6	Beacon Station	Market	Family	Slightly Superior	Superior	Similar	Similar	Superior	25
7	Canalside Apartments	Market	Family	Slightly Inferior	Superior	Similar	Slightly Inferior	Slightly Superior	5
8	Cobb House	Market	Family	Inferior	Slightly Inferior	Similar	Inferior	Slightly Inferior	-30
9	Millhouse Station	Market	Family	Slightly Superior	Superior	Similar	Similar	Slightly Superior	20
10	The Downtowner	Market	Family	Inferior	Slightly Superior	Similar	Slightly Inferior	Superior	0

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

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

LIHTC RENT COMPARISON @50%

Property Name	County	Tenancy	1BR	2BR	Rents at Max?
Walton Way Crossing	Richmond	Senior	\$535	\$610	No
LIHTC Maximum Rent (Net)	Richmond County		\$541	\$650	
Legacy At Walton Oaks I	Richmond	Senior	\$630	\$704	Yes
Legacy At Walton Oaks II	Richmond	Senior	\$630	-	Yes
Average			\$630	\$704	

LIHTC RENT COMPARISON @60%

Property Name	County	Tenancy	1BR	2BR	Rents at Max?
Walton Way Crossing	Richmond	Senior	\$650	\$765	No
LIHTC Maximum Rent (Net)	Richmond County		\$680	\$817	
Legacy At Walton Green	Richmond	Senior	\$714	\$873	Yes
Legacy At Walton Green Phase III	Richmond	Senior	-	-	Yes
Legacy At Walton Oaks I	Richmond	Senior	\$769	\$871	Yes
Legacy At Walton Oaks II	Richmond	Senior	\$769	\$871	Yes
Linden Square	Richmond	Senior	\$721	\$875	Yes
Average			\$743	\$873	

Two of the comparable properties, Legacy At Walton Oaks I and II, reported offering units at the 50 percent of AMI level. Both of these properties reported achieving the maximum allowable rents at the 50 percent of AMI level. All five of the comparable LIHTC properties reported offering units at the 60 percent of AMI level. All five properties reported achieving the maximum allowable rents at the 60 percent of AMI level. These rents may appear above or below the maximum allowable level; however, this is likely due to differences in utility allowance.

All five of the comparable properties report maintaining waiting lists. Legacy At Walton Green I and III and Legacy At Walton Oaks I and II report maintaining waiting lists between two to six months in length. Linden Square reported a waiting list of an unknown length. Total LIHTC vacancy is low, at 0.6 percent. Four of the LIHTC comparable properties reported being fully occupied. Additionally, both vacant units at Legacy At Walton Oaks I are in the process of being leased off of the waiting list.

Legacy At Walton Green I and III are considered the most comparable LIHTC properties to the Subject. Legacy At Walton Green I and III are located 1.3 miles from the Subject site in a neighborhood considered slightly inferior to the Subject’s location based on similar local median household income, home values, and crime indices, higher percentage of vacant housing, and lower walkability. Legacy At Walton Green I and III were constructed in 2018 and 2019, respectively, and exhibit excellent condition, similar to the Subject’s anticipated condition upon completion. The in-unit amenities at Legacy At Walton Green are considered similar to the Subject. The in-unit amenities at Legacy At Walton Green III are considered slightly superior to the Subject as this property offers balcony/patios, coat closets, and exterior storage, all of which the Subject will lack. The property amenity packages at Legacy At Walton Green I and III are considered slightly inferior and inferior to the Subject, respectively, as these properties lack a business center, exercise facility, picnic area, and common area WiFi, all of which the Subject will offer. The one and two-bedroom unit sizes at Legacy At Walton Green I and III are superior in size to the proposed one and two-bedroom unit sizes at the Subject. Overall, we believe the Subject will a similar product relative to Legacy At Walton Green I and III. As such, we believe the Subject’s proposed rents are achievable.

As the majority of the comparable properties reported strong demand for affordable senior housing, low vacancy rates, and waiting lists, we believe the Subject’s proposed rents at the 50 and 60 percent AMI level are reasonable. As such, we believe the Subject’s rents are reasonable and achievable as proposed.

LIHTC RENT COMPARISON @80%

Property Name	County	Tenancy	1BR	2BR	Rents at Max?
Walton Way Crossing	Richmond	Senior	\$875	\$975	No
LIHTC Maximum Rent (Net)	Richmond County		\$958	\$1,151	
Legacy At Walton Green (Market)	Richmond	Senior	-	\$1,100	N/A
Legacy At Walton Green Phase III (Market)	Richmond	Senior	\$950	-	N/A
Linden Square (Market)	Richmond	Senior	\$779	\$937	N/A
Beacon Station (Market)	Richmond	Family	\$1,478	\$1,720	N/A
Canalside Apartments (Market)	Richmond	Family	\$1,255	\$1,771	N/A
Cobb House (Market)	Richmond	Family	\$985	\$1,297	N/A
Millhouse Station (Market)	Richmond	Family	\$1,519	\$1,687	N/A
The Downtowner (Market)	Richmond	Family	-	\$1,187	N/A
Average			\$1,161	\$1,386	

The Subject will offer one and two-bedroom units at 80 percent AMI. The Subject’s proposed one and two-bedroom rents at 80 percent AMI are set below maximum allowable levels. None of the comparable properties offer rents at this income level. Therefore, we believe the most comparable rents for the Subject’s 80 percent AMI units are market rate rents. The Subject’s proposed rents at the 80 percent AMI level are well below the surveyed average of the unrestricted rents in the market. We believe that the majority of tenants who would qualify for the Subject’s unit types are likely living in market rate housing and the Subject’s units at the 80 percent of the AMI level would be in direct competition with these units. As discussed below in our analysis of the Subject’s achievable market rents, we believe the Subject can achieve market rents above those currently achieved at Cobb House and below those at Millhouse Station. Therefore, we believe that the Subject’s proposed rents are achievable based on the anticipated excellent condition and competitive amenities that the Subject will offer.

Achievable Market Rents

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

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR / 1BA	@50%	\$535	\$779	\$1,519	\$1,290	\$1,300	143%
1BR / 1BA	@60%	\$650	\$779	\$1,519	\$1,290	\$1,300	100%
1BR / 1BA	@80%	\$875	\$779	\$1,519	\$1,290	\$1,300	49%
2BR / 1BA	@50%	\$610	\$937	\$2,070	\$1,555	\$1,500	146%
2BR / 1BA	@60%	\$765	\$937	\$2,070	\$1,555	\$1,500	96%
2BR / 1BA	@80%	\$975	\$937	\$2,070	\$1,555	\$1,500	54%

The Subject’s LIHTC rents are below the achievable market rents. The Subject’s proposed LIHTC rents represent a rent advantage of 49 to 143 percent over the achievable market rents. We concluded that achievable market rents for the Subject’s units are below the rents at Millhouse Station and above the rents at Cobb House.

Millhouse Station is a 155-unit, midrise development located 0.1 miles northeast of the Subject site, in a neighborhood considered similar relative to the Subject’s location. The property was built in 2021, and currently exhibits similar condition relative to the Subject, which will be built in 2025. The manager at Millhouse Station reported a vacancy rate of 4.5 percent, indicating the current rents are accepted in the market. The following table compares the Subject with Millhouse Station.

SUBJECT COMPARISON TO MILLHOUSE STATION

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	Millhouse Station Rent	Square Feet	Subject Rent Advantage
1BR / 1BA	@50%	\$535	690	\$1,499	687	64.3%
1BR / 1BA	@60%	\$650	690	\$1,499	687	56.6%
1BR / 1BA	@80%	\$875	690	\$1,499	687	41.6%
2BR / 1BA	@50%	\$610	850	\$1,598	991	61.8%
2BR / 1BA	@60%	\$765	850	\$1,598	991	52.1%
2BR / 1BA	@80%	\$975	850	\$1,598	991	39.0%

Millhouse Station offers balconies/patios, complimentary internet, hardwood flooring, walk-in closets, in-unit washer/dryers, a swimming pool, and garages, all of which the proposed Subject will lack. On balance, we believe the in-unit and property amenity packages offered by Millhouse Station to be superior and slightly superior relative to the Subject, respectively. The one-bedroom unit sizes at Millhouse Station are considered similar in size to the Subject’s one-bedroom unit sizes. The two-bedroom unit sizes at Millhouse Station are considered superior in size to the Subject’s two-bedroom unit sizes. In overall terms, we believe the Subject will be an inferior product relative to Millhouse Station. As such, we concluded to achievable market rents for the Subject below the rents at Millhouse Station.

Cobb House is a 21-unit, lowrise development located 0.4 miles northeast of the Subject site, in a neighborhood considered similar relative to the Subject’s location. This property was constructed in 1920 and renovated in 2002. We consider the condition of this property inferior relative to the Subject, which will be built in 2025. The manager at Cobb House reported a vacancy rate of 4.8 percent, indicating the current rents are accepted in the market. The following table compares the Subject with Cobb House.

SUBJECT COMPARISON TO COBB HOUSE

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	Cobb House Rent	Square Feet	Subject Rent Advantage
1BR / 1BA	@50%	\$535	690	\$985	650	45.7%
1BR / 1BA	@60%	\$650	690	\$985	650	34.0%
1BR / 1BA	@80%	\$875	690	\$985	650	11.2%
2BR / 1BA	@50%	\$610	850	\$1,297	1,230	53.0%
2BR / 1BA	@60%	\$765	850	\$1,297	1,230	41.0%
2BR / 1BA	@80%	\$975	850	\$1,297	1,230	24.8%

Cobb House offers walk-in closets, which the Subject will lack. However, the Subject will offer washer/dryer hook-ups, microwaves, a business center, a community room, on-site management, a fitness center, and WiFi, none of which are provided by Cobb House. On balance, we believe the in-unit and property amenity packages offered by Cobb House to be slightly inferior and inferior relative to the Subject, respectively. The one-bedroom unit sizes at Cobb House are considered slightly inferior in size to the Subject’s one-bedroom unit sizes. The two-bedroom unit sizes at Cobb House are considered superior in size to the Subject’s two-bedroom unit sizes. In overall terms, we believe the Subject will be a superior product relative to Cobb House. As such, we concluded to achievable market rents for the Subject above the rents at Cobb House.

9. Rental Trends in the PMA

The table below depicts household growth by tenure from 2000 through 2027.

TENURE PATTERNS PMA

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	21,860	54.0%	18,627	46.0%
2022	16,846	42.1%	23,162	57.9%
Projected Mkt Entry November 2025	16,985	42.2%	23,222	57.8%
2027	17,054	42.3%	23,252	57.7%

Source: Esri Demographics 2022, Novogradac Consulting LLP, May 2023

PMA TENURE PATTERNS OF SENIORS 55+

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	10,669	77.5%	3,101	22.5%
2022	10,653	59.9%	7,132	40.1%
Projected Mkt Entry November 2025	10,820	59.9%	7,258	40.1%
2027	10,903	59.8%	7,321	40.2%

Source: Esri Demographics 2022, Novogradac Consulting LLP, May 2023

As the table illustrates, senior households within the PMA reside in predominately owner-occupied residences. Nationally, approximately 76 percent of the senior population resides in owner-occupied housing units, and 24 percent resides in renter-occupied housing units. Therefore, there is a higher percentage of senior renters in the PMA than the nation. This percentage is projected to remain relatively stable over the next five years.

Historical Vacancy

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

HISTORICAL VACANCY

Property Name	Program	Total Units	2018 Q3	2019 Q2	2019 Q3	2020 Q2	2021 Q2	2021 Q4	2022 Q1	2022 Q2	2023 Q2
Legacy At Walton Green	LIHTC/ Market	80	N/A	1.3%	1.3%	0.0%	0.0%	N/A	0.0%	0.0%	0.0%
Legacy At Walton Green Phase III	LIHTC/ Market	90	N/A	N/A	N/A	N/A	0.0%	N/A	0.0%	0.0%	0.0%
Legacy At Walton Oaks I	LIHTC/PBRA	75	4.0%	N/A	0.0%	N/A	N/A	N/A	0.0%	N/A	2.7%
Legacy At Walton Oaks II	LIHTC	62	0.0%	N/A	0.0%	N/A	N/A	N/A	0.0%	N/A	0.0%
Linden Square	LIHTC/ Market	48	0.0%	0.0%	0.0%	4.2%	2.1%	N/A	2.1%	0.0%	0.0%
Beacon Station	Market	221	N/A	N/A	N/A	N/A	N/A	1.8%	1.8%	N/A	5.4%
Canalside Apartments	Market	106	N/A	N/A	0.0%	N/A	N/A	0.9%	0.9%	N/A	1.9%
Cobb House	Market	21	N/A	N/A	9.5%	N/A	N/A	N/A	N/A	N/A	4.8%
Millhouse Station	Market	155	N/A	N/A	N/A	N/A	N/A	69.7%	N/A	N/A	4.5%
The Downtowner	Market	103	N/A	0.0%	5.8%	N/A	N/A	N/A	5.8%	N/A	1.0%

The historical vacancy rates at all of the comparable properties for several quarters in the past five years are illustrated in the previous table. In general, the vacancy rates at the LIHTC comparable properties remained low in the past year. The stable low vacancy rates in the past year are indicative of a supply constrained market and demand for additional affordable senior housing. Overall, we believe that the current performance of the LIHTC comparable properties, as well as their historically low to moderate vacancy rates, indicate demand for affordable rental housing in the Subject’s market.

Change in Rental Rates

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

RENT GROWTH

Property Name	Rent Structure	Tenancy	Rent Growth
Legacy At Walton Green	LIHTC/ Market	Senior	Increased eight to 12 percent
Legacy At Walton Green Phase III	LIHTC/ Market	Senior	Increased eight to nine percent
Legacy At Walton Oaks I	LIHTC/PBRA	Senior	Increased 12 to 16 percent
Legacy At Walton Oaks II	LIHTC	Senior	Increased nine to 16 percent
Linden Square	LIHTC/ Market	Senior	Increased six to 19 percent
Beacon Station	Market	Family	Decreased four to increased 12 percent
Canalside Apartments	Market	Family	Increased five to 18 percent
Cobb House	Market	Family	Increased three to seven percent
Millhouse Station	Market	Family	Increased six to 11 percent
The Downtowner	Market	Family	Increased nine percent

All five LIHTC properties reported growth in the past year. Specifically, all five LIHTC properties reported increasing rents to the 2022 maximum allowable rents. The market rate properties reported in some instances rent growth. We anticipate that the Subject will be able to achieve moderate rent growth in the future as a LIHTC property.

10. Impact of Foreclosed, Abandoned and Vacant Structures

According to Zillow, the median home value in Augusta, Georgia is \$172,730. Augusta home values increased 9.9 percent over the past year as of April 2023. According to ATTOM’s Q1 2023 US Foreclosure Market Report, national foreclosure filings were up 22 percent from March 2023 and three percent from the end of Q4 2022. Nationwide, one in every 1,459 housing units had a foreclosure filing as of Q1 2023. One in every 1,358 households had a foreclosure filing in Georgia as of the end of Q1 2023. Foreclosure filings in Georgia were up 9.97 percent since the end of Q4 2022 and 24.31 percent since the end of Q1 2022.

11. LIHTC Competition – DCA Funded Properties within the PMA

Capture rates for the Subject are considered low for all bedroom types and AMI levels. If allocated, the Subject will be slightly inferior to slightly superior to the existing LIHTC housing stock. The average LIHTC vacancy rate is low at 0.6 percent. Of the five LIHTC comparable properties, four properties report being fully occupied. Additionally, the two vacant units at Legacy At Walton Oaks I are in the process of being pre-leased off of the waiting list. All five of the comparable properties report maintaining waiting lists. Legacy At Walton Green I and

III and Legacy At Walton Oaks I and II report maintaining waiting lists between two to six months in length. Linden Square reported a waiting list of an unknown length.

Three properties have been allocated tax credits since 2020 within the Subject's PMA, including Garden City Senior Village, The Lenox, and Walton Green Phase II. Garden City Senior Village is the only age-restricted property that will be new construction and directly competitive with the Subject. This property is located 6.1 miles west of the Subject site in a differing location and will likely attract seniors from different areas of Augusta. Garden City Senior Village is expected to finish construction in August 2024, over one year prior to the Subject's anticipated market entry date of November 2025. Walton Green Phase II and The Lenox will target a family tenancy and will be completed in 2023 and 2024, respectively. Given these properties will enter the market at least 12 months prior to the Subject, the significantly low vacant rates among the comparable properties, and the presence of waiting lists, we do not believe that the addition of the Subject to the market will impact the three proposed and under construction properties or the existing properties in the PMA at this time. Additionally, four units at the Subject are set at the 80 percent of AMI level and will target a higher income population than the majority of the existing LIHTC housing stock.

12. Effect of Subject on Other Affordable Units in Market

There is one proposed senior LIHTC development in the PMA and two proposed and under construction family LIHTC developments in the PMA at this time. All five of the age-restricted comparable LIHTC properties surveyed maintain waiting lists and report low vacancy rates. The vacancy rate among the existing LIHTC comparables is low at 0.6 percent. Several property managers indicated there is demand for additional affordable senior housing in the area. Given the low vacancy rates at the comparable properties and presence of waiting lists, this indicates there is unmet demand in the market for affordable senior housing.

A total of four units at the Subject are set at the 80 percent of AMI level and will target a higher income population than the majority of the existing LIHTC housing stock. Therefore, a portion of demand for the proposed Subject would not be directly competitive with the existing properties in the market.

In summary, the performance of comparable LIHTC properties, low vacancy rates at the existing senior affordable properties, the existing of waiting lists, and the fact the Subject will target populations that are currently targeted in the market all indicate the Subject will not negatively impact the existing rental units in the market.

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 0.6 percent, which is considered low. Four of the five LIHTC comparables reported being fully occupied. Both vacant units at Legacy At Walton Oaks I are pre-leased. Additionally, all five surveyed age-restricted LIHTC comparables report maintaining waiting lists. These factors indicate demand for affordable housing. The Subject will offer generally inferior to slightly inferior amenities to the LIHTC and market rate comparable properties. The Subject will lack balcony/patios, coat closets, walk-in closets, and in-unit washer/dryers, which many of the comparables offer. The Subject will offer generally slightly inferior to superior property amenities to the LIHTC and market rate comparable properties. The Subject will lack a swimming pool, which is offered by two of the market rate properties. However, the Subject will offer a business center, community room, covered porch, common area WiFi, and adult education, which many of the comparable properties lack. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. In general, the Subject will be slightly inferior to slightly superior to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is reasonable as proposed. We believe that it will fill a void in the market and will perform well.

J. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

Information regarding the absorption paces of five nearby properties is illustrated in the following table.

ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Argento At Riverwatch	Market	Family	2021	296	22
Beacon Station	Market	Family	2019	221	15
Legact At Walton Green Phase III	LIHTC	Senior	2019	90	5
Garden At Harvest Point	LIHTC	Family	2018	256	17
Legact At Walton Green	LIHTC	Senior	2018	80	13
Average Affordable				142	12
Average Market				259	19
Overall Average				189	14

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed new construction property. The Subject will offer rents at the 50, 60, and 80 percent AMI level set below the maximum allowable rents. The LIHTC properties in the table above illustrate absorption rates between five and 17 units per month, with an average absorption rate of 12 units per month. We believe the Subject will likely experience an absorption rate of 10 to 15 units per month. This equates to an absorption period of three to five months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent.

K. INTERVIEWS

Augusta Housing Authority

We spoke with Alicia Mortley, Director of Administration with the Augusta Housing Authority. According to Mortley, the Augusta Housing Authority currently administers 4,256 Housing Choice Vouchers. Of those 4,256 vouchers, 3,518 of them are currently in use. The Augusta Housing Authority maintains a waiting list, which contains 1,033 households and has been closed since October 2020. According to Mortley, the waiting list is expected to be opened sometime in Summer 2023. The payment standards for Richmond County are listed below.

PAYMENT STANDARDS

Unit Type	Payment Standard
One-Bedroom	\$1,068
Two-Bedroom	\$1,220

Source: Augusta Housing Authority, effective September 2022

The Subject’s proposed gross rents are set below the current payment standards. Therefore, tenants with Housing Choice Vouchers will not pay out of pocket for rent.

Planning

We made numerous attempts to contact the Augusta Planning and Development Department. However, as of the date of this report, our calls have not been returned. We conducted additional online research utilizing LIHTC allocation lists provided by the Georgia Department of Community Affairs and a CoStar new construction report. The following table illustrates the properties we identified that are under construction or proposed in the PMA.

PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Status	Distance to Subject
Garden City Senior Village	LIHTC	Senior	64	64	2022	Proposed	6.1 miles
The Lenox	LIHTC/PBV	Family	64	0	2022	Proposed	0.5 miles
Walton Green Phase II	LIHTC/PBV	Family	250	0	2020	Under Construction	1.3 miles
The Atticus	Market	Family	82	0	n/a	Proposed	0.4 miles
The Augustan	Market	Family	136	0	n/a	Under Construction	0.3 miles
Totals			596	64			

Source: CoStar, GADCA, May 2023

- Garden City Senior Village is a proposed 64-unit senior (55+) LIHTC development that will be located 6.1 miles west of the Subject site. This property was allocated tax credits in 2022 and is expected to begin construction in July 2023 and be completed by July 2024. Garden City Senior Village will consist of 24 one-bedroom units and 40 two-bedroom units. All 64 units at this development will target seniors 55 and older earning 50, 60, and 80 percent of the AMI level. We believe all 64 units at Garden City Senior Village will be directly competitive with the proposed Subject. As such, we will deduct all 64 units at Garden City Senior Village from our demand analysis.
- The Lenox is a proposed 64-unit LIHTC development that will be located 0.5 miles south of the Subject site. This property was allocated tax credits in 2022. The Lenox will offer 25 one-bedroom units and 39 two-bedroom units. All 64 units will be restricted to family households earning 80 percent of the AMI level or less. Of the 64 total units at this property, 20 units will operate with project-based vouchers (PBV), where tenants pay 30 percent of their income towards rent. As this development will target a differing tenancy to the Subject, we will not deduct any units at The Lenox from our demand analysis.
- Walton Green Phase II is an under construction 250-unit LIHTC development that will be located 1.3 miles north of the Subject site. This property was allocated tax credits in 2020 and is expected to be completed by August 2023. Upon completion, Walton Green Phase II will be restricted to family households earning 60 percent of the AMI. Of the 250 total units, 90 units will benefit from project-based vouchers (PBV) where tenants pay 30 percent of their income towards rents. As this development will target a differing tenancy to the Subject, we will not deduct any units at Walton Green Phase II from our demand analysis.

A number of market rate properties were also identified but none will be directly competitive with the Subject. A total of 64 LIHTC units are deducted from our demand analysis.

Augusta Economic Development Authority

We attempted to contact the Augusta Economic Development Authority in order to gather information about economic expansions in the city; however, our calls have not been returned as of the date of this report. We have conducted online research to obtain information regarding business expansions or relocations in Richmond County.

- In May 2023, German recycling and smelting company Aurubis announced that they would be investing a total of \$707 million to add a second recycling module to the ongoing construction of a new facility in Richmond County. Production at the first phase of the facility is scheduled to begin in the first half of 2024, while the second module is expected to come on-line in 2026. According to December 2022 report, the facility will hire at least 125 employees with an average starting wage of \$25 per hour.
- In October 2022, Solvay specialty Polymers announced plans to build a new plant specializing in electric battery parts. The new plant represents a \$350 million plus investment and is expected to create 100 permanent skilled manufacturing jobs.
- In July 2022, Dave & Busters opened a new location in Augusta, featuring 20,460 square feet of gaming and restaurant space. The location is set to hire up to 170 employees.
- In July 2022, Denka America, a manufacturer of high-quality electrodeposited copper foil, announced plans to locate a new manufacturing facility and North American headquarters in Richmond County. The company has committed to investing a total of \$430 million and to create 250 jobs at the facility over the next five years.

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

L. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

The senior population in the PMA and the MSA increased from 2000 to 2022. The rate of population growth in the PMA is expected to decline through 2027, while senior household growth is projected to remain relatively stable through 2027. The current senior population of the PMA is 27,671 and is expected to be 27,842 in 2025. The current number of senior households in the PMA is 17,785 and is expected to be 18,078 in 2025. Senior renter households are concentrated in the lowest income cohorts, with 59.9 percent of renters in the PMA earning less than \$30,000 annually. The Subject will target senior households ages 55 and older earning between \$20,670 and \$47,440 for its LIHTC units; therefore, the Subject should be well-positioned to service this market. Overall, while senior population growth has been modest, the concentration of senior renter households at the lowest income cohorts indicates significant demand for senior affordable rental housing in the market.

Employment Trends

Employment in the PMA is concentrated in five industries which represent approximately 57.6 percent of total local employment. Two of those industries including, educational services and health care/social assistance, are resilient during periods of economic downturn. Furthermore, Fort Gordon is the area’s largest employer and has historically been a source of stability for the local economy, unaffected by previous rounds of Base Realignment and Closure (BRAC) Act closures.

Overall, the MSA experienced fluctuating total employment growth from 2011 through 2019, when the MSA reached its total employment peak. The MSA was negatively impacted by the COVID-19 pandemic; however, total employment quickly rebounded in 2021. As of December 2022, total employment in the MSA is slightly below the previous year and remains below pre-COVID employment. The unemployment rate in the MSA as of December 2022 was 3.2 percent, one basis point lower than the national employment rate and the same rate as seen in December 2021. Overall, the low unemployment rate and generally improving employment growth indicate that the MSA is recovering from the impact of the COVID-19 pandemic. The growing local economy is a positive indicator of demand for rental housing and the Subject’s proposed units.

Capture Rates

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

CAPTURE RATE ANALYSIS CHART

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
@50%	1BR	\$20,670	\$29,650	3	241	9	232	1.3%	\$535
	2BR	\$23,790	\$29,650	15	167	16	151	10.0%	\$610
@60%	1BR	\$24,120	\$35,580	4	242	13	229	1.7%	\$650
	2BR	\$28,440	\$35,580	22	167	20	147	15.0%	\$765
@80%	1BR	\$30,870	\$47,440	1	237	2	235	0.4%	\$875
	2BR	\$34,740	\$47,440	3	163	4	159	1.9%	\$975
Overall	1BR	\$20,670	\$47,440	8	501	24	477	1.7%	-
	2BR	\$23,790	\$47,440	40	345	40	305	13.1%	-
Overall	@50%	\$20,670	\$29,650	18	408	25	383	4.7%	-
	@60%	\$24,120	\$35,580	26	409	33	376	6.9%	-
	@80%	\$30,870	\$47,440	4	400	6	394	1.0%	-
Overall Total		\$20,670	\$47,440	48	846	64	782	6.1%	-

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

Absorption

Information regarding the absorption paces of five nearby properties is illustrated in the following table.

ABSORPTION						
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)	
Argento At Riverwatch	Market	Family	2021	296	22	
Beacon Station	Market	Family	2019	221	15	
Legact At Walton Green Phase III	LIHTC	Senior	2019	90	5	
Garden At Harvest Point	LIHTC	Family	2018	256	17	
Legact At Walton Green	LIHTC	Senior	2018	80	13	
Average Affordable				142	12	
Average Market				259	19	
Overall Average				189	14	

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed new construction property. The Subject will offer rents at the 50, 60, and 80 percent AMI level set below the maximum allowable rents. The LIHTC properties in the table above illustrate absorption rates between five and 17 units per month, with an average absorption rate of 12 units per month. We believe the Subject will likely experience an absorption rate of 10 to 15 units per month. This equates to an absorption period of three to five months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent.

Vacancy Trends

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY						
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate	
Legacy At Walton Green	LIHTC/ Market	Senior	80	0	0.0%	
Legacy At Walton Green Phase III	LIHTC/ Market	Senior	90	0	0.0%	
Legacy At Walton Oaks I	LIHTC/PBRA	Senior	75	2	2.7%	
Legacy At Walton Oaks II	LIHTC	Senior	62	0	0.0%	
Linden Square	LIHTC/ Market	Senior	48	0	0.0%	
Beacon Station	Market	Family	221	12	5.4%	
Canalside Apartments	Market	Family	106	2	1.9%	
Cobb House	Market	Family	21	1	4.8%	
Millhouse Station	Market	Family	155	7	4.5%	
The Downtowner	Market	Family	103	1	1.0%	
Total LIHTC			355	2	0.6%	
Total Market Rate			606	23	3.8%	
Overall Total			961	25	2.6%	

Overall vacancy in the market is moderate at 2.6 percent. Total LIHTC vacancy is significantly lower, at 0.6 percent. Four of the LIHTC comparable properties reported being fully occupied. Both vacant units at Legacy At Walton Oaks I are in the process of being leased off of the waiting list. All five LIHTC comparables report maintaining waiting lists. Legacy At Walton Green I and III and Legacy At Walton Oaks I and II report maintaining waiting lists between two to six months in length. Linden Square reported a waiting list of an unknown length.

The vacancy rates among the market rate comparable properties range from 1.0 to 5.4 percent, averaging 3.8 percent, which is considered moderate. The contact at Beacon Station stated that the current vacancy rate of 5.4 percent is elevated, above this property's average vacancy rate of three percent. Additionally, the contact noted that turnover is seasonal with more moveouts in the spring and summer. The contact did not provide the number of pre-leased units. The low to moderate vacancy rates among the other market rate comparable properties indicates that there is demand for rental housing in the Subject's PMA. As a newly constructed

property with a competitive amenity package, we anticipate that the Subject would perform with a vacancy rate of five percent or less. Based on these factors, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

Strengths of the Subject

The Subject is anticipated to exhibit excellent condition upon completion and will be among the newest age-restricted LIHTC properties in the market. The Subject's rents at the 50, 60, and 80 percent AMI will offer an advantage of 54 to 152 percent over our concluded achievable market rents. The Subject's four units at the 80 percent AMI level will target a higher income population than the majority of the existing senior LIHTC housing stock. The Subject's low capture rates also support demand for additional affordable housing in the PMA. As the demand analysis found in this report will indicate, there is adequate demand for the Subject based on our calculations for the 50, 60, and 80 percent AMI units.

Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 0.6 percent, which is considered low. Four of the five LIHTC comparables reported being fully occupied. Both vacant units at Legacy At Walton Oaks I are pre-leased. Additionally, all five surveyed age-restricted LIHTC comparables report maintaining waiting lists. These factors indicate demand for affordable housing. The Subject will offer generally inferior to slightly inferior amenities to the LIHTC and market rate comparable properties. The Subject will lack balcony/patios, coat closets, walk-in closets, and in-unit washer/dryers, which many of the comparables offer. The Subject will offer generally slightly inferior to superior property amenities to the LIHTC and market rate comparable properties. The Subject will lack a swimming pool, which is offered by two of the market rate properties. However, the Subject will offer a business center, community room, covered porch, common area WiFi, and adult education, which many of the comparable properties lack. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. In general, the Subject will be slightly inferior to slightly superior to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is reasonable as proposed. We believe that it will fill a void in the market and will perform well.

Recommendations

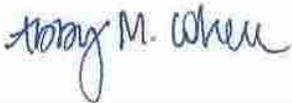
We recommend the Subject as proposed.

M. SIGNED STATEMENT REQUIREMENTS

I affirm that I (or one of the persons signing below) 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 is written according to DCA's market study requirements, the information included is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market.

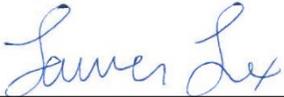
To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with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

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



Abby Cohen
Partner
Novogradac

May 11, 2023



Lauren Lex
Manager
Novogradac

May 11, 2023



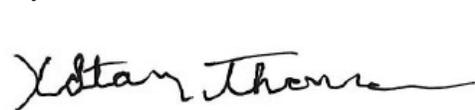
Yajhaira Amaya, MBA
Analyst
Novogradac

May 11, 2023



Greg Hardison
Junior Analyst
Novogradac

May 11, 2023



Kolton Thompson
Junior Analyst

May 11, 2023

ADDENDUM A
Assumptions and Limiting Conditions

ASSUMPTIONS AND LIMITING CONDITIONS

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

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

ADDENDUM B
Subject and Neighborhood Photographs

Photographs of Subject Site and Surrounding Uses



Subject site



Subject site



Subject site



Subject site



Subject site



Subject site



View east along Walton Way



View west along Walton Way



Vacant car dealership south of Subject site



Biotech company west of Subject site



Piedmont August hospital southwest of Subject site



Single-family homes south of Subject site



Augusta Judicial Center east of Subject site



Self-storage facility east of Subject site

ADDENDUM C
Qualifications

STATEMENT OF PROFESSIONAL QUALIFICATIONS

ABBY M. COHEN

I. Education

The Pennsylvania State University, University Park, PA, Bachelor of Arts

II. Licensing and Professional Affiliation

Certified General Appraiser, FL License #RZ4143
Certified General Appraiser, GA License #427009
Certified General Appraiser, MD License #40032823
Certified General Appraiser, NC License #A8127
Certified General Appraiser, NJ License #42RG00255000
Certified General Appraiser, SC License #7487
Certified General Appraiser, TX License #1381138-G

Designated Member of the National Council of Housing Market Analysts (NCHMA)
Member of Commercial Real Estate Women (CREW) Network

III. Professional Experience

Novogradac & Company LLP, Partner
Novogradac & Company LLP, Principal
Novogradac & Company LLP, Manager
Novogradac & Company LLP, Senior Real Estate Analyst

IV. Professional Training

7-Hour National USPAP Update for 2022-2023, April 2022
Appraisal of Industrial and Flex Buildings, April 2022
Green Building Concepts for Appraisers, April 2022
Basic and Advanced Hotel Appraising, October 2019
Appraisal of Land Subject to Ground Leases, December 2017
Business Practices and Ethics, January 2017
General Appraiser Report Writing and Case Studies, February 2015
General Appraiser Sales Comparison Approach, February 2015
General Appraiser Site Valuation and Cost Approach, February 2015
Expert Witness for Commercial Appraisers, January 2015
Commercial Appraisal Review, January 2015
Real Estate Finance Statistics and Valuation Modeling, December 2014
General Appraiser Income Approach Part II, December 2014
General Appraiser Income Approach Part I, November 2014
General Appraiser Market Analysis and Highest & Best Use, November 2014
Basic Appraisal Procedures, March 2013
Basic Appraisal Principles, January 2013

V. Publications

Co-authored "Determining Whether a Developer Fee is Reasonable and Market-Oriented for Purposes of the Revenue Procedure 2014-12 Historic Tax Credit Safe Harbor," Novogradac Journal of Tax Credits, March 2021
Co-authored "Reasonableness of Historic Tax Credit Related-Party Fees a Complicated, Changing Question in Context of Rev. Proc. 2014-12," Novogradac Journal of Tax Credits, March 2021
Co-authored "Post Rev. Proc. 2014-12 Trend Emerges: Developer Fee Reasonableness Opinions," Novogradac Journal of Tax Credits, March 2016

VI. Real Estate Assignments

A representative sample of Asset Management, Due Diligence, and Valuation Engagements includes:

- Performed a variety of asset management services for a lender including monitoring and reporting property performance on a monthly basis. Data points monitored include economic vacancy, levels of concessions, income and expense levels, NOI and status of capital projects. Data used to determine these effects on the project's ability to meet its income-dependent obligations.
- Performed asset management services for lenders and syndicators on underperforming assets to identify significant issues facing the property and recommend solutions. Scope of work included analysis of deferred maintenance and property condition, security issues, signage, marketing strategy, condition of units upon turnover and staffing plan. Performed a physical inspection of the assets, to include interior and exterior of property and assessed how the property compares to competition. Analyzed operating expense results.
- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, large family, and acquisition with rehabilitation. Completed market studies in all states.
- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties, USDA Rural Development, and market rate multifamily developments. Analysis includes property screenings, valuation analysis, rent comparability studies, expense comparability analysis, determination of market rents, and general market analysis.
- Assisted in appraisal work for retail and commercial properties in various parts of the country for various lenders. The client utilized the study for underwriting purposes.
- Conducted market studies and appraisals for projects under the HUD Multifamily Accelerated Processing program.
- Prepared Rent Comparability Studies for expiring Section 8 contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Performed all aspects of data collection and data mining for web-based rent reasonableness systems for use by local housing authorities.
- Completed numerous reasonableness opinions related to Revenue Procedure 2014-12. Transactions analyzed include projects involving the use of Historic Tax Credits, New Markets Tax Credits and Investment Tax Credits. Fees and arrangements tested for reasonableness include developer fees, construction management fees, property management fees, asset management fees, various leasing-related payments and overall prime lease terms.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

LAUREN E. LEX

I. Education

Trinity College, Hartford, CT
Bachelor of Arts in American Studies and Art History, *cum laude*

II. Professional Experience

Manager, *Novogradac & Company LLP*, December 2019 – Present
Senior Analyst, *Novogradac & Company LLP*, December 2017 – December 2019
Analyst, *Novogradac & Company LLP*, December 2015 – December 2017
Junior Analyst, *Novogradac & Company LLP*, August 2013 – December 2015
Communications Directorate Intern, *U.S. Census Bureau*, June 2011 – August 2011

III. Real Estate Assignments

A representative sample of work on various types of projects:

- Performed asset management services for lenders and syndicators on underperforming assets to identify significant issues facing the property and recommend solutions. Scope of work included analysis of deferred maintenance and property condition, security issues, signage, marketing strategy, condition of units upon turnover and staffing plan. Performed a physical inspection of the assets, to include interior and exterior of property and assessed how the property compares to competition. Analyzed operating expense results.
- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, large family, and acquisition with rehabilitation. Completed market studies in all states.
- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties, USDA Rural Development, and market rate multifamily developments. Analysis includes property screenings, valuation analysis, rent comparability studies, expense comparability analysis, determination of market rents, and general market analysis.
- Reviewed appraisals and market studies for various state agencies for LIHTC application. Market studies were reviewed for adherence to NCHMA, state guidelines and overall reasonableness. Appraisals reviewed for adherence to USPAP, state guidelines, reasonableness.
- Assisted in appraisal work for retail and commercial properties in various parts of the country for various lenders. The client utilized the study for underwriting purposes.

- Conducted market studies for projects under the HUD Multifamily Accelerated Processing program.
- Prepared Rent Comparability Studies for expiring Section 8 contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Performed all aspects of data collection and data mining for web-based rent reasonableness systems for use by local housing authorities.
- Completed numerous analyses of overall reasonableness with regard to Revenue Procedure 2014-12. Transactions analyzed include projects involving the use of Historic Tax Credits, New Markets Tax Credits and Investment Tax Credits. Fees and arrangements tested for reasonableness include developer fees, construction management fees, property management fees, asset management fees, various leasing-related payments and overall master lease terms.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Yajhaira Amaya, MBA

I. Education

Loyola University Maryland – Baltimore, MD
Master of Business Administration
Bachelor of Business Administration, Finance

II. Professional Experience

Junior Analyst, *Novogradac & Company LLP* – October 2021 – June 2022
Analyst, *Novogradac & Company LLP* – July 2022 – Present

III. Research Assignments

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

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Greg Hardison

I. EDUCATION

University of Michigan, Ann Arbor, MI
Master of Urban and Regional Planning, 2022

University of Iowa, Iowa City, IA
Bachelor of Arts, Geography, 2019

III. PROFESSIONAL EXPERIENCE

Junior Analyst, Novogradac & Company LLP

IV. REAL ESTATE ASSIGNMENTS

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

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

KOLTON THOMPSON

I. Education

University of Georgia – Athens, GA
Bachelor of Business Administration, Finance

II. Professional Experience

Junior Analyst, *Novogradac & Company LLP* – June 2022 – Present
Loan Officer Assistant, *Shelter Home Mortgage* – May 2021 – June 2022
Loan Officer Assistant, *Capital Mortgage* – December 2020 – May 2021
Leasing Agent, *Cortland* – May 2020 – December 2020
Market Analyst Intern, *Mark Spain Real Estate* – May 2019 – August 2019

III. Research Assignments

A representative sample of work on various types of projects:

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

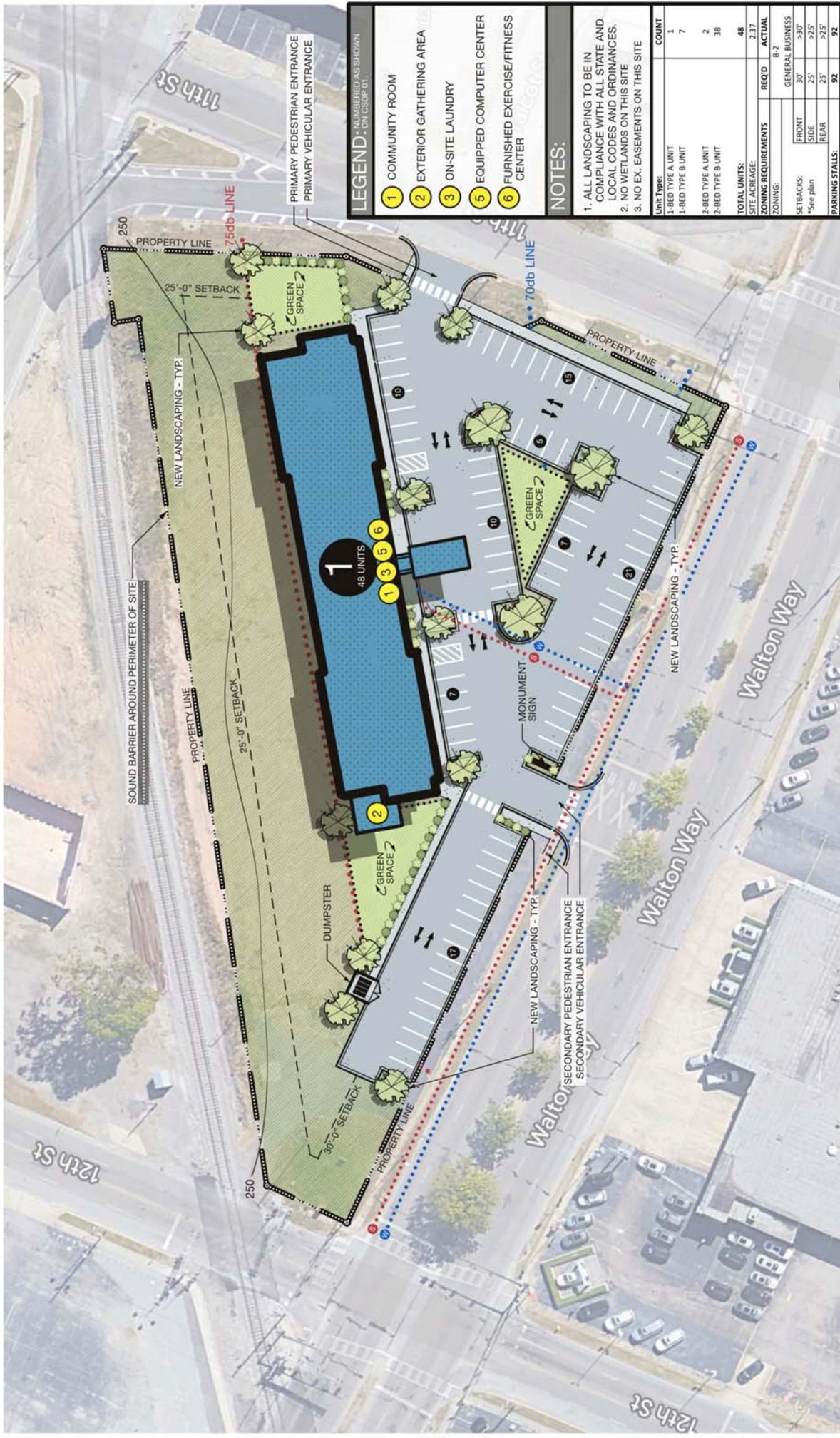
ADDENDUM D

Summary Matrix

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate			
Subject	Walton Way Crossing 1101 Walton Way Augusta, GA 30901 Richmond County	-	Midrise 4-stories 2025 / n/a Senior	@50%, @60%, @80%	1BR / 1BA	3	6.3%	690	@50%	\$535	No	N/A	N/A	N/A			
					1BR / 1BA	4	8.3%	690	@60%	\$650	No	N/A	N/A	N/A			
					1BR / 1BA	1	2.1%	690	@80%	\$875	No	N/A	N/A	N/A			
					2BR / 1BA	15	31.3%	850	@50%	\$610	No	N/A	N/A	N/A			
					2BR / 1BA	22	45.8%	850	@60%	\$765	No	N/A	N/A	N/A			
					2BR / 1BA	3	6.3%	850	@80%	\$975	No	N/A	N/A	N/A			
					<u>48</u>							N/A	N/A				
1	Legacy At Walton Green 1550 15th Street Augusta, GA 30901 Richmond County	1.3 miles	Midrise 4-stories 2018 / n/a Senior	@60%, @60% (ACC), Market	1BR / 1BA	12	15.0%	750	@60%	\$742	Yes	Yes	0	0.0%			
					1BR / 1BA	12	15.0%	750	@60% (ACC)	\$714	N/A	Yes	0	0.0%			
					2BR / 2BA	40	50.0%	1,075	@60%	\$873	Yes	Yes	0	0.0%			
					2BR / 2BA	16	20.0%	1,075	Market	\$1,100	N/A	Yes	0	0.0%			
										<u>80</u>						0	0.0%
2	Legacy At Walton Green Phase III 1550 15th Street Augusta, GA 30901 Richmond County	1.3 miles	Midrise 3-stories 2019 / n/a Senior	@60%, @60% (Project Based Rental Assistance - PBRA), Market	1BR / 1BA	40	44.4%	766	@60%	\$714	Yes	No	0	0.0%			
					1BR / 1BA	20	22.2%	766	@60% (Project Based Rental Assistance - PBRA)	-	N/A	No	0	0.0%			
					1BR / 1BA	30	33.3%	766	Market	\$950	N/A	No	0	0.0%			
										<u>90</u>						0	0.0%
																0	0.0%
3	Legacy At Walton Oaks I 602 Fairhope St Augusta, GA 30901 Richmond County	2.7 miles	Lowrise 3-stories 2011 / n/a Senior	@50% (ACC), @60%, PBRA	1BR / 1BA	11	14.7%	800	@50% (ACC)	\$630	N/A	Yes	0	0.0%			
					1BR / 1BA	10	13.3%	800	@60%	\$769	Yes	Yes	1	10.0%			
					1BR / 1BA	24	32.0%	800	PBRA	-	N/A	Yes	0	0.0%			
					2BR / 2BA	1	1.3%	1,150	@50% (ACC)	\$704	N/A	Yes	0	0.0%			
					2BR / 2BA	27	36.0%	1,150	@60%	\$871	Yes	Yes	1	3.7%			
					2BR / 2BA	2	2.7%	1,150	PBRA	-	N/A	Yes	0	0.0%			
					<u>75</u>						2	2.7%					
4	Legacy At Walton Oaks II 601 Fairhope St Augusta, GA 30901 Richmond County	2.6 miles	Lowrise 3-stories 2015 / n/a Senior	@50% (ACC), @60%	1BR / 1BA	10	16.1%	750	@50% (ACC)	\$630	N/A	Yes	0	0.0%			
					1BR / 1BA	22	35.5%	750	@60%	\$769	Yes	Yes	0	0.0%			
					2BR / 2BA	30	48.4%	1,100	@60%	\$871	Yes	Yes	0	0.0%			
										<u>62</u>					0	0.0%	
5	Linden Square 1425 Lee Beard Way Augusta, GA 30901 Richmond County	1.0 miles	Lowrise 2-stories 2003 / n/a Senior	@60%, Market	1BR / 1BA	28	58.3%	663	@60%	\$721	Yes	Yes	0	0.0%			
					1BR / 1BA	8	16.7%	663	Market	\$779	N/A	Yes	0	0.0%			
					2BR / 1BA	10	20.8%	890	@60%	\$875	Yes	Yes	0	0.0%			
					2BR / 1BA	2	4.2%	890	Market	\$937	N/A	Yes	0	0.0%			
										<u>48</u>					0	0.0%	
6	Beacon Station 1480 Wrightsboro Rd Augusta, GA 30901 Richmond County	1.1 miles	Lowrise 3-stories 2019 / N/A Family	Market	1BR / 1BA	N/A	N/A	775	Market	\$1,515	N/A	No	2	N/A			
					1BR / 1BA	77	34.8%	698	Market	\$1,478	N/A	No	1	1.3%			
					2BR / 2BA	N/A	N/A	1,212	Market	\$2,070	N/A	No	4	N/A			
					2BR / 2BA	112	50.7%	987	Market	\$1,720	N/A	No	3	2.7%			
					3BR / 2BA	N/A	N/A	1,469	Market	\$2,180	N/A	No	2	N/A			
					3BR / 2BA	32	14.5%	1,285	Market	\$1,910	N/A	No	0	0.0%			
					<u>221</u>						12	5.4%					
7	Canalside Apartments 1399 Walton Way Augusta, GA 30901 Richmond County	0.4 miles	Midrise 4-stories 2015 / n/a Family	Market	1BR / 1BA	N/A	N/A	568	Market	\$1,380	N/A	No	1	N/A			
					1BR / 1BA	N/A	N/A	710	Market	\$1,504	N/A	No	N/A	N/A			
					1BR / 1BA	N/A	N/A	517	Market	\$1,255	N/A	No	N/A	N/A			
					2BR / 2BA	N/A	N/A	1,008	Market	\$1,835	N/A	No	1	N/A			
					2BR / 2BA	N/A	N/A	1,148	Market	\$1,898	N/A	No	N/A	N/A			
					2BR / 2BA	N/A	N/A	967	Market	\$1,771	N/A	No	N/A	N/A			
					<u>106</u>						2	1.9%					
8	Cobb House 1001 Greene Street Augusta, GA 30901 Richmond County	0.4 miles	Lowrise 3-stories 1920 / 2002 Family	Market	1BR / 1BA	N/A	N/A	650	Market	\$985	N/A	Yes	1	N/A			
					2BR / 2BA	N/A	N/A	1,230	Market	\$1,297	N/A	Yes	0	N/A			
					<u>21</u>							1	4.8%				
9	Millhouse Station 636 11th St Augusta, GA 30901 Richmond County	0.1 miles	Midrise 4-stories 2021 / n/a Family	Market	1BR / 1BA	67	43.2%	632	Market	\$1,330	N/A	No	2	3.0%			
					1BR / 1BA	35	22.6%	687	Market	\$1,499	N/A	No	0	0.0%			
					1BR / 1BA	6	3.9%	788	Market	\$1,519	N/A	No	1	16.7%			
					2BR / 2BA	19	12.3%	991	Market	\$1,598	N/A	No	4	21.1%			
					2BR / 2BA	28	18.1%	1,078	Market	\$1,687	N/A	No	0	0.0%			
					<u>155</u>						7	4.5%					
10	The Downtowner 505 13th Street Augusta, GA 30901 Richmond County	0.6 miles	Garden 3-stories 1984 / 2012/2021 Family	Market	2BR / 2BA	103	100.0%	950	Market	\$1,187	N/A	No	1	1.0%			
					<u>103</u>							1	1.0%				

ADDENDUM E
Subject Floor Plans



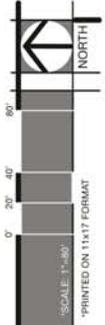
LEGEND: * NUMBERED AS SHOWN ON CSDP 01.

- 1 COMMUNITY ROOM
- 2 EXTERIOR GATHERING AREA
- 3 ON-SITE LAUNDRY
- 4 EQUIPPED COMPUTER CENTER
- 5 FURNISHED EXERCISE/FITNESS CENTER

NOTES:

1. ALL LANDSCAPING TO BE IN COMPLIANCE WITH ALL STATE AND LOCAL CODES AND ORDINANCES.
2. NO WETLANDS ON THIS SITE
3. NO EX. EASEMENTS ON THIS SITE

Unit Type:	COUNT
1-BED TYPE A UNIT	1
1-BED TYPE B UNIT	7
2-BED TYPE A UNIT	2
2-BED TYPE B UNIT	38
TOTAL UNITS:	48
SITE ACREAGE:	2.37
ZONING REQUIREMENTS	REC'D
	B-2
ZONING:	GENERAL BUSINESS
SETBACKS:	FRONT >30'
	SIDE 25'
	REAR 25'
PARKING STALLS:	92



ADDENDUM F
NCHMA Certification



Formerly known as
National Council of Affordable
Housing Market Analysts

NCHMA MEMBER CERTIFICATION

This market study has been prepared by **Novogradac**, 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*, and *Model Content Standards for the Content of Market Studies*. 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.

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

Abby Cohen
Partner

Certificate of Professional Designation

This certificate verifies that

Abby Cohen
Novogradac & Company LLP

*Has completed NCHMA's Professional Designation Requirements
and is hence an approved member in good standing of:*



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Membership Term
1/1/2023 to 12/31/2023



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Managing Director, NCHMA