



REAL PROPERTY RESEARCH GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Walton Meadows Phase I Apartments

Augusta, Richmond County, Georgia

Prepared for:

**Walton Communities and
the Georgia Department of Community Affairs**



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1. EXECUTIVE SUMMARY

Walton Communities has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for Walton Meadows Phase I, a proposed multi-family rental community in Augusta, Richmond County, Georgia. Walton Meadows Phase I will offer 236 newly constructed rental units financed in part by four percent Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). All units will benefit from Low Income Housing Tax Credits (LIHTC) and be restricted to households earning up to 30 percent, 60 percent, and 70 percent of the Area Median Income (AMI), adjusted for household size. Forty-seven LIHTC units at 30 percent AMI will be deeply subsidized with Project Based Vouchers (PBV) allocated by Augusta Housing Authority. The following report, including the executive summary, is based on DCA's 2023 market study requirements.

1. Project Description

- The subject site is positioned just north of Deans Bridge Road and south of Hampton Drive in Augusta, Richmond County, Georgia. The subject site is just west of Interstate 520 and roughly six miles south of Interstate 20 while it is approximately eight miles southwest of downtown Augusta.
- Walton Meadows Phase I will offer 77 one bedroom units (32.6 percent), 115 two bedroom units (48.7 percent), and 44 three bedroom units (18.7 percent), all of which will benefit from Low Income Housing Tax Credits targeting households earning up to 30 percent, 60 percent, and 70 percent of the Area Median Income (AMI); 47 units at 30 percent AMI will be deeply subsidized with tenant-paid rents based on a percentage of income.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. The rents shown include the cost of trash removal.

Unit Mix/Rents									
Bed	Bath	Income Target	Size (sqft)	Quantity	Net Rent	Utility Allowance	Maximum Net LIHTC Rent	Gross Rent	Rent/Gross Sq. Foot
1	1	30% AMI/PBV	700	15	\$825	\$154	\$284	\$438	\$1.18
1	1	60% AMI	700	31	\$698	\$154	\$723	\$852	\$1.00
1	1	70% AMI	700	31	\$844	\$154	\$869	\$998	\$1.21
One Bedroom Subtotal			700	77	\$789			\$763	\$1.09
2	2	30% AMI/PBV	954	23	\$935	\$183	\$343	\$526	\$0.98
2	2	60% AMI	954	47	\$845	\$183	\$870	\$1,028	\$0.89
2	2	70% AMI	954	45	\$1,020	\$183	\$1,045	\$1,203	\$1.07
Two Bedroom Subtotal			954	115	\$933			\$919	\$0.98
3	2	30% AMI/PBV	1,171	9	\$1,269	\$236	\$372	\$608	\$1.08
3	2	60% AMI	1,171	18	\$956	\$236	\$981	\$1,192	\$0.82
3	2	70% AMI	1,171	17	\$1,158	\$236	\$1,184	\$1,394	\$0.99
Three Bedroom Subtotal			1,171	44	\$1,128			\$1,065	\$0.96
Total/Average			942	236	\$950			\$915	\$1.01

Rents include: trash removal

Source: Walton Communities

Lesser of the proposed contract rent and maximum allowable LIHTC rent is analyzed

- Walton Meadows Phase I will offer EnergyStar appliances including a refrigerator, stove/oven, dishwasher, disposal, and microwave. The units will also offer washer and dryer connections, ceiling fans, window blinds, central heating and air-conditioning, and LVT flooring throughout the unit. The proposed unit features are generally comparable to Lower Tier communities including the LIHTC communities without PBRA. The proposed unit features will be competitive in the market area.



- Walton Meadows Phase I will offer a leasing/management office, community room, exterior gathering area, on-site laundry facility, equipped playground, fitness center, covered pavilion with picnic/BBQ facility, and furnished arts/crafts activity center. Walton Meadows Phase I's proposed amenities will be generally comparable or superior to all surveyed Lower Tier communities except for a swimming pool which is offered at 12 of 25 Lower Tier communities. The lack of a swimming pool is acceptable given the affordable nature of the subject property. Additionally, the lack of a swimming pool is accounted for in the estimated market rent. The proposed amenities are acceptable with the proposed rents.

2. Site Description / Evaluation:

The subject site is a suitable location for affordable rental housing as it is compatible with surrounding land uses and has access to amenities, services, and transportation arteries.

- The subject site is surrounded by a mixture of land uses including schools, places of worship, single-family detached homes, apartment complex, mobile homes, and commercial uses. The site is just north of Deans Bridge Road, south of Hampton Drive in Augusta, and west of Interstate 520.
- Neighborhood amenities are convenient to the site including a retailer, grocery store, convenience store, restaurants, and pharmacy within 2.5 miles of the site along Deans Bridge Road and Lumpkin Road. Walmart Supercenter is less than one mile east of the site on Deans Bridge Road while Augusta Mall is approximately 4.4 miles north of the site along Wrightsboro Road.
- Walton Meadows Phase I will have high visibility along Deans Bridge Road, a heavily traveled thoroughfare to the south, and Georgetown Drive to the east, a moderately traveled connector street. The site will also have visibility along Hampton Drive, a lightly traveled residential street, to the north. Overall, the subject property will have good visibility.
- The subject site is suitable for the proposed development. RPRG did not identify any negative land uses that would affect the proposed development's viability in the marketplace.

3. Market Area Definition

- The Walton Meadows Market Area is comprised of census tracts in central Richmond County including portions of southwestern Augusta and surrounding cities/neighborhoods of South Augusta, Belair, Wheless, and Neco. The neighborhoods included in the Walton Meadows Market Area are those most comparable with the area immediately surrounding the subject site and residents of this market area would likely consider the subject property a suitable shelter location. Interstate 520 roughly bisects the market area from northwest to southeast while Deans Bridge Road runs from southwest to northeast providing good connectivity. The market area does not extend further south due to Fort Gordon, northeast due to the more urban nature in and near downtown Augusta, east due to distance, and the market area is bound by the county line to the west.
- The boundaries of Walton Meadows Market Area and their approximate distance from the subject site are Raes Creek/Lake Forest Drive (5.1 miles to the north), Norfolk Southern Rail Line (3.5 miles to the east), Tobacco Road/Fort Gordon (3.2 miles to the south), and Columbia County (5.6 miles to the west).

4. Community Demographic Data

- Walton Meadows Market Area grew steadily from 2010 to 2023. Population and household growth is projected to accelerate over the next three years.



- The Walton Meadows Market Area's population and household base each grew between 2010 and 2023 with net growth of 7,204 people (7.8 percent) and 3,972 households (11.0 percent). The market area's average annual growth was 554 people (0.6 percent) and 306 households (0.8 percent).
- The Walton Meadows Market Area is projected to add 664 people (0.7 percent) and 367 households (0.9 percent) per year from 2023 to 2026, which equated to the net addition of 1,993 people (2.0 percent) and 1,102 households (2.7 percent).
- The Walton Meadows Market Area is projected to contain 101,501 people and 41,304 households by 2026.
- The median age of the population in the Walton Meadows Market Area is comparable in age to Richmond County's population with median ages of 35 years in both areas. The Walton Meadows Market Area has large proportions of Adults age 35 to 61 (31.7 percent) and Children/Youth under 20 years old (26.6 percent). Young Adults ages 20 to 34 and Seniors ages 62 and older account for 21.9 percent and 19.8 percent of the Walton Meadows Market Area's population, respectively.
- Multi-person households without children were the most common household type in the Walton Meadows Market Area at 42.7 percent. Single-person households were the second-most common in the market area at 32.6 percent; households with children were the least common household type in the market area at 24.7 percent.
- The Walton Meadows Market Area's renter percentage of 53.5 percent in 2023 is slightly higher than Richmond County's 51.8 percent. Renter households accounted for all of net household growth in the Walton Meadows Market Area over the past 13 years, a trend RPRG expects to continue. The Walton Meadows Market Area is expected to add 1,102 net renter households over the next three years and the renter percentage is expected to increase to 54.7 percent by 2026.
- Roughly 62 percent of renter households in the Walton Meadows Market Area had one or two people, including 35.5 percent with one person. Roughly one-quarter (27.4 percent) of renter households had three or four people and 10.7 percent had five or more people.
- The 2023 median income in the Walton Meadows Market Area is \$50,447 per year, \$1,395 or 2.7 percent lower than the median income of \$51,842 in Richmond County. Roughly one-quarter (26.3 percent) of Walton Meadows Market Area households earn less than \$25,000, 23.3 percent earn \$25,000 to \$49,999, and 18.3 percent earn \$50,000 to \$74,999. Thirty-two percent of Walton Meadows Market Area earn upper incomes of at least \$75,000 including 6.3 percent earning \$150,000 or more.
- The 2023 median income of Walton Meadows Market Area households by tenure is \$34,040 for renters and \$69,460 for owners. Roughly 36 percent of renter households in the Walton Meadows Market Area earn less than \$25,000, 26.3 percent earn \$25,000 to \$49,999, and 17.3 percent earn \$50,000 to \$74,999. Renter households earning \$75,000 or more comprise 20.1 percent of market area renter households.

5. Economic Data

Richmond County's economy grew steadily for much of the nine years prior to the onset of the COVID-19 pandemic, during which the county experienced temporary job loss and higher unemployment like most of the nation. The county has rebounded from 2021 through May 2023, recouping roughly three-quarters of the jobs lost in 2020.

- Richmond County's annual average unemployment rate steadily declined from 2012 to 2019 and reached 4.7 percent in 2019, above the state rate (3.6 percent) and national rate (3.7 percent). Annual average unemployment rates increased sharply in all three areas in 2020 due to the COVID-19 pandemic with the county's 7.6 percent above the state's 6.5 percent



but below the nation's 8.1 percent; however, all three area's unemployment rates rebounded through May 2023 with unemployment rates of 4.6 percent in the county, 3.2 percent in Georgia, and 3.5 percent in the nation.

- Richmond County's At-Place Employment (jobs located in the county) grew by 6.3 percent from 2011 to 2019 with the net addition of 6,173 jobs since the previous recession-era. The county added jobs in six of nine years over this period. The county lost 4,678 jobs in 2020 at the onset of the COVID-19 pandemic which was lower on a percentage basis when compared to the nation (4.5 percent versus 6.1 percent). Richmond County recouped more than three-quarters (77.8 percent) of these job losses with the net addition of 3,639 jobs in 2021 and 2022.
- Richmond County's largest economic sectors of Government, Education-Health, and Trade-Transportation-Utilities combined for 57.1 percent of all jobs in the county. Two other sectors, Leisure-Hospitality and Manufacturing contributed at least eight percent of the county's jobs.
- Approximately three-quarters (76.9 percent) of the market area's residents are employed in Richmond County while 15.3 percent work in another Georgia county. Nearly eight percent of market area workers are employed outside the state (most likely South Carolina).
- RPRG identified three large economic expansions recently announced or underway in Richmond County with at least 4,168 jobs expected. Since January 2022, RPRG identified five WARN notices with 206 jobs affected.

6. Project Specific Affordability and Demand Analysis:

- Walton Meadows Phase I will have 236 LIHTC units reserved for households earning at or below 30 percent, 60 percent, and 70 percent of the Area Median Income (AMI), adjusted for household size.
- The proposed units without the proposed PBV will target renter households earning from \$15,017 to \$59,010. The 236 proposed units would need to capture 2.4 percent of the 9,789 income-qualified renter households to lease-up.
- When accounting for the proposed PBV on the 47 units at 30 percent AMI, the number of income-qualified renter households increases to 13,474 and the overall capture rate decreases to 1.8 percent.
- All affordability capture rates with or without the proposed PBV are acceptable based on a significant number of income-qualified renter households. These capture rates indicate sufficient income-qualified households will exist in the market area to support the proposed units at Walton Meadows Phase I with or without the proposed PBV.
- Without accounting for the proposed PBV, the project's capture rates by income target are 2.8 percent for 30 percent AMI units, 5.9 percent for 60 percent AMI units, and 5.0 percent for 70 percent AMI units; the project's overall capture rate is 4.5 percent. Capture rates by floor plan within an income target range from 2.0 percent to 13.3 percent and capture rates by floor plan are 2.9 percent for all one bedroom units, 7.1 percent for all two bedroom units, and 4.9 percent for all three bedroom units.
- When accounting for the proposed PBV, the project's capture rates by income target are 1.2 percent for 30 percent AMI units with PBV, 5.2 percent for 60 percent AMI units, and 4.4 percent for 70 percent AMI units; the project's overall capture rate decreases to 3.6 percent. Capture rates by floor plan within an income target range from 0.6 percent to 13.3 percent and capture rates by floor plan are 1.7 percent for all one bedroom units, 2.8 percent for all two bedroom units, and 2.1 percent for all three bedroom units.
- All capture rates are within DCA thresholds and indicate strong demand in the market area to support the proposed Walton Meadows Phase I with or without PBV on 47 units.

7. Competitive Rental Analysis

RPRG surveyed 37 rental communities for this analysis including 32 market rate communities, three standard LIHTC communities, and two deeply subsidized LIHTC communities.

- The stabilized rental market is performing well with 248 vacancies among 5,258 combined units for a stabilized aggregate vacancy rate of 4.7 percent. Two Upper Tier communities (Laney and Pointe Grand Augusta) are not included in stabilized totals due to the communities undergoing initial lease-up. The 10 stabilized Upper Tier communities combine for 90 vacancies among 2,217 units for a stabilized aggregate vacancy rate of 4.1 percent. The 21 stabilized Lower Tier communities without PBRA combine for 158 vacancies among 3,041 units for an aggregate vacancy rate of 5.2 percent; two Lower Tier communities (Azalea Park and The Palms at Augusta) are not included in stabilized totals due to both communities undergoing renovations. The three LIHTC communities without PBRA are outperforming the overall market with one vacancy among 536 units for an aggregate vacancy rate of 0.2 percent; two of three surveyed LIHTC communities reported full occupancy. Among deeply subsidized LIHTC communities, both communities are fully occupied.
- Among all surveyed rental communities without PBRA, net rents, unit sizes, and rents per square foot are as follows:
 - **One bedroom** effective rents average \$995 per month. The average one bedroom unit size is 736 square feet resulting in a net rent per square foot of \$1.35.
 - **Two bedroom** effective rents average \$1,121 per month. The average two bedroom unit size is 1,012 square feet resulting in a net rent per square foot of \$1.11.
 - **Three bedroom** effective rents average \$1,220 per month. The average three bedroom unit size is 1,261 square feet resulting in a net rent per square foot of \$0.97.
- Among all surveyed LIHTC communities without PBRA, net rents, unit sizes, and rents per square foot are as follows:
 - **One bedroom** effective rents average \$743 per month. The average one bedroom unit size is 831 square feet resulting in a net rent per square foot of \$0.89.
 - **Two bedroom** effective rents average \$913 per month. The average two bedroom unit size is 1,120 square feet resulting in a net rent per square foot of \$0.82.
 - **Three bedroom** effective rents average \$857 per month. The average three bedroom unit size is 1,345 square feet resulting in a net rent per square foot of \$0.64.
- Based on our adjustment calculations, the estimated market rents for the units at Walton Meadows Phase I are \$1,091 for one bedroom units, \$1,308 for two bedroom units, and \$1,590 for three bedroom units. Market rent advantages based on the proposed 30 percent, 60 percent, and 70 percent AMI rents are significant and range from 22.0 percent to 76.6 percent. The project's overall market advantage is 38.8 percent.
- RPRG identified two general occupancy LIHTC communities (Lakeview Terrace and Archer Green) and one age-restricted LIHTC community as planned or under construction in the Walton Meadows Market Area. All comparable units have been accounted for in the LIHTC demand estimates and capture rates; the age-restricted LIHTC community is not comparable to the subject property given a difference in age targeting.

8. Absorption/Stabilization Estimates

Horizon Ridge, the newest surveyed LIHTC community in the market area, opened in March 2021 and fully leased-up its 240 units by December 2021 for an average monthly absorption rate of roughly 24 units.



- The Walton Meadows Market Area is projected to add 1,102 net households over the next three years, all of which will be renter households.
- More than 9,700 renter households will be income-qualified for at least one of the proposed LIHTC units at the subject property without accounting for the proposed PBV; the project's overall capture rate is a very low 2.4 percent without accounting for the proposed PBV. When accounting for the proposed PBV on the 30 percent AMI units, the project's affordability capture rate decreases to 1.8 percent.
- All DCA demand capture rates without PBV are well below DCA thresholds including a project-wide capture rate of 5.1 percent indicating sufficient demand to support the proposed units and the pipeline communities. When accounting for the proposed PBV, the demand capture rate falls to 3.6 percent.
- The stabilized rental market without PBRA is performing well with 248 vacancies among 5,258 combined units for a stabilized aggregate vacancy rate of 4.7 percent. The three LIHTC communities without PBRA are outperforming the overall market with one vacancy among 536 units for an aggregate vacancy rate of 0.2 percent; two of three surveyed LIHTC without PBRA communities reported full occupancy. Among LIHTC communities with PBRA, both communities are fully occupied.
- The newly constructed Walton Meadows Phase I will be competitive in the market area and will be appealing to very low to moderate income renters.

Based on the product to be constructed and the factors discussed above, we expect Walton Meadows Phase I to lease-up at a rate of 25 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within eight to nine months.

9. Interviews

Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, leasing agents, and Amber Barron with Augusta Planning and Development department. We also reviewed the Georgia Department of Community Affairs' (DCA) lists of recent Low Income Housing Tax credit (LIHTC) allocation lists and local newspaper articles.

10. Overall Conclusion / Recommendation

Based on affordability and demand estimates, strong rental market conditions, and socio-economic and demographic characteristics of the Walton Meadows Market Area, RPRG believes that the subject property with or without the proposed PBV will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with the existing rental communities in the Walton Meadows Market Area and the units will be well received by the target market.

We recommend proceeding with the project as planned.



DCA Summary Table:

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment (3+)	Adjusted Demand	Supply	Net Demand	Capture Rate	Average Market Rent*	Market Rents Band	Proposed Rents
30% AMI	no min\$ - \$25,290											
One Bedroom Units		15	22.7%	2,653		2,653	0	2,653	0.6%	\$1,091	\$685-\$1,342	\$284
Two Bedroom Units		23	26.8%	3,125		3,125	0	3,125	0.7%	\$1,308	\$787-\$1,759	\$343
Three Bedroom Units		9	34.0%	3,971	38.1%	1,512	0	1,512	0.6%	\$1,590	\$900-\$1,925	\$372
60% AMI	\$29,211 - \$50,580											
One Bedroom Units		31	10.2%	1,194		1,194	114	1,080	2.9%	\$1,091	\$685-\$1,342	\$698
Two Bedroom Units		47	4.9%	568		568	214	354	13.3%	\$1,308	\$787-\$1,759	\$845
Three Bedroom Units		18	6.9%	803	38.1%	306	112	194	9.3%	\$1,590	\$900-\$1,925	\$956
70% AMI	\$34,217 - \$59,010											
One Bedroom Units		31	7.3%	852		852	0	852	3.6%	\$1,091	\$685-\$1,342	\$844
Two Bedroom Units		45	5.6%	652		652	0	652	6.9%	\$1,308	\$787-\$1,759	\$1,020
Three Bedroom Units		17	8.1%	942	38.1%	359	0	359	4.7%	\$1,590	\$900-\$1,925	\$1,158
By Bedroom												
One Bedroom Units		77	40.2%	4,698		4,698	114	4,584	1.7%	\$1,091	\$685-\$1,342	\$284-\$844
Two Bedroom Units		115	37.2%	4,346		4,346	214	4,132	2.8%	\$1,308	\$787-\$1,759	\$343-\$1,020
Three Bedroom Units		44	48.9%	5,717	38.1%	2,177	112	2,065	2.1%	\$1,590	\$900-\$1,925	\$372-\$1,158
Project Total	no min\$ - \$59,010											
30% AMI	no min\$ - \$25,290	47	34.0%	3,971		3,971	0	3,971	1.2%			
60% AMI	\$29,211 - \$50,580	96	19.5%	2,281		2,281	440	1,841	5.2%			
70% AMI	\$34,217 - \$59,010	93	18.3%	2,133		2,133	0	2,133	4.4%			
Total Units	no min\$ - \$59,010	236	59.6%	6,963		6,963	440	6,523	3.6%			

*Attainable market rent (estimated market rent)

SUMMARY TABLE:			
Development Name:	Walton Meadows Phase I	Total # Units:	236
Location:	3255 Deans Bridge Road, Augusta, GA 30906	# LIHTC Units:	236
PMA Boundary:	North: Raes Creek/Lake Forest Drive, East: Norfolk Southern Rail Lane, South: Tobacco Road/Fort Gordon, West: Columbia County		
	Farthest Boundary Distance to Subject:	5.6 miles	

RENTAL HOUSING STOCK – (found on pages 10, 48-58)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	37	6,451	598	90.7%
Market-Rate Housing	32	5,633	597	89.4%
Assisted/Subsidized Housing not to include LIHTC	-	-	-	-
LIHTC	5	818	1	99.9%
Stabilized Comps	33	5,540	248	95.5%
Properties in construction & lease up	4	811	350	56.8%

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
15	1	1	700	\$284	\$1,091	\$1.56	74.0%	\$1,342	\$2.04
31	1	1	700	\$698	\$1,091	\$1.56	36.0%	\$1,342	\$2.04
31	1	1	700	\$844	\$1,091	\$1.56	22.6%	\$1,342	\$2.04
23	2	2	954	\$343	\$1,308	\$1.37	73.8%	\$1,759	\$1.52
47	2	2	954	\$845	\$1,308	\$1.37	35.4%	\$1,759	\$1.52
45	2	2	954	\$1,020	\$1,308	\$1.37	22.0%	\$1,759	\$1.52
9	3	2	1,171	\$372	\$1,590	\$1.36	76.6%	\$1,925	\$1.34
18	3	2	1,171	\$956	\$1,590	\$1.36	39.9%	\$1,925	\$1.34
17	3	2	1,171	\$1,158	\$1,590	\$1.36	27.2%	\$1,925	\$1.34

CAPTURE RATES (found on page 47)				
Targeted Population	30% AMI	60% AMI	70% AMI	Overall
Capture Rate	1.2%	5.2%	4.4%	3.6%

2. INTRODUCTION

A. Overview of Subject

The subject of this report is Walton Meadows Phase I, a proposed multi-family rental community in Augusta, Richmond County, Georgia. Walton Meadows Phase I will offer 236 newly constructed rental units financed in part by four percent Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). All units will benefit from Low Income Housing Tax Credits (LIHTC) restricted to households earning up to 30 percent, 60 percent, and 70 percent of the Area Median Income (AMI), adjusted for household size; 47 LIHTC units at 30 percent AMI will benefit from Project Based Vouchers (PBV) allocated by the Augusta Housing Authority. The subject will be the first phase of the overall development which includes a proposed affordable age-restricted second phase.

B. Purpose of Report

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

C. Format of Report

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

D. Client, Intended User, and Intended Use

The Client is Walton Communities (Developer). Along with the Client, the Intended Users are DCA, potential lenders, and investors.

E. Applicable Requirements

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

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

F. Scope of Work

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

- Please refer to Appendix 5 for a detailed list of DCA requirements as well as the corresponding pages of requirements within the report.
- Quincy Haisley (Analyst) conducted a site visit on August 1, 2023.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, leasing agents, and Amber Barron with Augusta Planning and Development



department. We also reviewed the Georgia Department of Community Affairs' (DCA) lists of recent Low Income Housing Tax credit (LIHTC) allocation lists and local newspaper articles.

- All pertinent information obtained was incorporated in the appropriate section(s) of this report.

G. Report Limitations

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

H. Other Remarks

None.



3. PROJECT DESCRIPTION

A. Project Overview

Walton Meadows Phase I will offer 236 newly constructed garden apartments, all of which will benefit from Low Income Housing Tax Credits (LIHTC) targeting renter households earning up to 30 percent, 60 percent, and 70 percent of the Area Median Income (AMI) in Augusta, Richmond County, Georgia. Forty-seven LIHTC units at 30 percent AMI will be deeply subsidized with Project Based Vouchers (PBV) allocated by Augusta Housing Authority. The community will offer 77 one bedroom units, 115 two bedroom units, and 44 three bedroom units. The physical address of the property is 3255 Deans Bridge Road, Augusta, Georgia 30906. An age-restricted second phase is planned for future development on the northeastern portion of the overall development site; however, this analysis only addresses the general occupancy first phase (subject property).

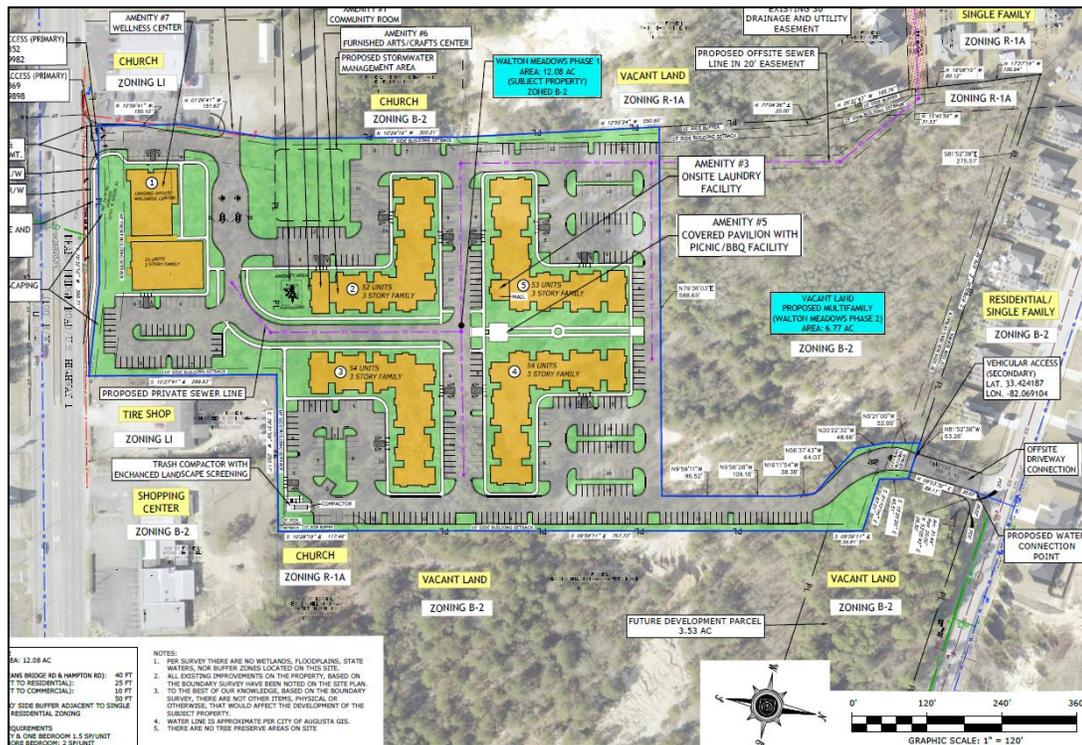
B. Project Type and Target Market

Walton Meadows Phase I will target very low to moderate income renter households. The proposed unit mix includes 77 one bedroom units (32.6 percent), 115 two bedroom units (48.7 percent), and 44 three bedroom units (18.7 percent). The proposed one and two bedroom units will primarily target singles, couples (both young professionals and empty nesters), and roommates. The three bedroom units will appeal to households desiring additional space, including larger households with children.

C. Building Types and Placement

Walton Meadows Phase I will include five three-story garden-style buildings with a separate leasing office/clubhouse in the southern portion of the site near the community's main entrance along Deans Bridge Road (Figure 1). All buildings will have brick and HardiPlank siding exteriors with asphalt shingles. Surface parking lots will be adjacent to each building and will be accessible via two entrances on Hampton Drive to the north and Deans Bridge Road to the south. A playground and exterior gathering area will be located in the central portion of the site. The planned age-restricted second phase would be in the northeastern portion of the overall site.

Figure 1 Site Plan, Walton Meadows Phase I



Source: Walton Communities

D. Detailed Project Description

1. Project Description

Walton Meadows Phase I will offer 77 one bedroom units (32.6 percent), 115 two bedroom units (48.7 percent), and 44 three bedroom units (18.7 percent), all of which will benefit from Low Income Housing Tax Credits targeting households earning up to 30 percent, 60 percent, and 70 percent of the Area Median Income (AMI); 47 units at 30 percent AMI will be deeply subsidized with tenant-paid rents based on a percentage of income.

- One bedroom units will have one bathroom and 700 square feet.
- Two bedroom units will have two bathrooms and 954 square feet.
- Three bedroom units will have two bathrooms and 1,171 square feet (Table 1).
- Tenants residing in the 47 deeply subsidized 30 percent AMI units will pay a percentage of the rent; minimum income limits and tenant-paid rents will not apply. We utilized the lesser of the proposed contract rent and maximum allowable LIHTC rent (most that could be charged without deep subsidies) for these units in this analysis.
- The subject property will be between Deans Bridge Road to the south and Hampton Drive to the north in Augusta, Georgia 30906.
- Walton Meadows Phase I will offer newly constructed garden apartments.
- The proposed rents will include the cost of trash removal. Tenants will bear the cost of all other utilities.



- Proposed unit features and community amenities are detailed in Table 2.

Table 1 Detailed Unit Mix and Rents, Walton Meadows Phase I

Unit Mix/Rents									
Bed	Bath	Income Target	Size (sqft)	Quantity	Net Rent	Utility Allowance	Maximum Net LIHTC Rent	Gross Rent	Rent/Gross Sq. Foot
1	1	30% AMI/PBV	700	15	\$825	\$154	\$284	\$438	\$1.18
1	1	60% AMI	700	31	\$698	\$154	\$723	\$852	\$1.00
1	1	70% AMI	700	31	\$844	\$154	\$869	\$998	\$1.21
One Bedroom Subtotal			700	77	\$789			\$763	\$1.09
2	2	30% AMI/PBV	954	23	\$935	\$183	\$343	\$526	\$0.98
2	2	60% AMI	954	47	\$845	\$183	\$870	\$1,028	\$0.89
2	2	70% AMI	954	45	\$1,020	\$183	\$1,045	\$1,203	\$1.07
Two Bedroom Subtotal			954	115	\$933			\$919	\$0.98
3	2	30% AMI/PBV	1,171	9	\$1,269	\$236	\$372	\$608	\$1.08
3	2	60% AMI	1,171	18	\$956	\$236	\$981	\$1,192	\$0.82
3	2	70% AMI	1,171	17	\$1,158	\$236	\$1,184	\$1,394	\$0.99
Three Bedroom Subtotal			1,171	44	\$1,128			\$1,065	\$0.96
Total/Average			942	236	\$950			\$915	\$1.01

Rents include: trash removal

Source: Walton Communities

Lesser of the proposed contract rent and maximum allowable LIHTC rent is analyzed

Table 2 Unit Features and Community Amenities, Walton Meadows Phase I

Unit Features	Community Amenities
<ul style="list-style-type: none"> Kitchens with Energy Star appliances including a refrigerator, range/oven, microwave, and dishwasher Washer and dryer connections LVT flooring throughout the unit Ceiling fans Window blinds Central heating and air-conditioning 	<ul style="list-style-type: none"> Leasing/management office Community room Exterior gathering area On-site laundry facility Equipped playground Furnished exercise/fitness center Covered pavilion with picnic/BBQ facility Furnished arts/crafts activity center

2. Other Proposed Uses

None.

3. Proposed Timing of Development

Walton Meadows Phase I is expected to begin construction in December 2024 with first move-ins in August 2026 and construction completion in December 2026. The subject property's anticipated placed-in-service year is 2026 for the purposes of this report.



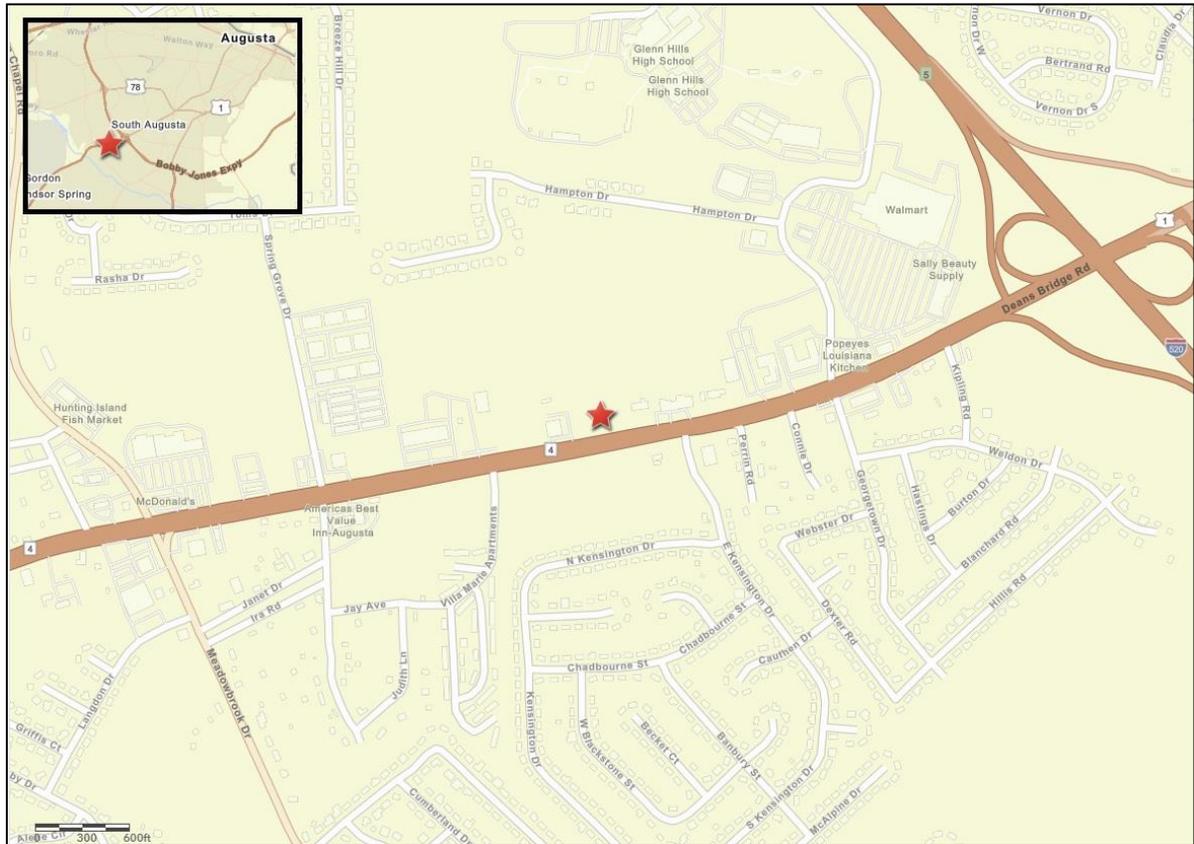
4. SITE EVALUATION

A. Site Analysis

1. Site Location

The subject site is positioned just north of Deans Bridge Road and south of Hampton Drive in Augusta, Richmond County, Georgia (Map 1). The subject site is just west of Interstate 520 and roughly six miles south of Interstate 20 while it is approximately eight miles southwest of downtown Augusta.

Map 1 Site Location, Walton Meadows Phase I



2. Existing and Proposed Uses

The 19-acre overall development parcel is wooded without any existing structures (Figure 2). The subject property (Walton Meadows Phase I) will offer 236 general occupancy garden apartments. The overall development's planned second phase will comprise age-restricted apartments in the northeastern portion of the overall site.

Figure 2 Views of Subject Site



Site facing north from Deans Bridge Road



Site facing east from Iglesia Hispana Latina Oasis Church's parking lot



Site facing east towards Deans Bridge Road, site on left



Site facing southwest from Hampton Drive

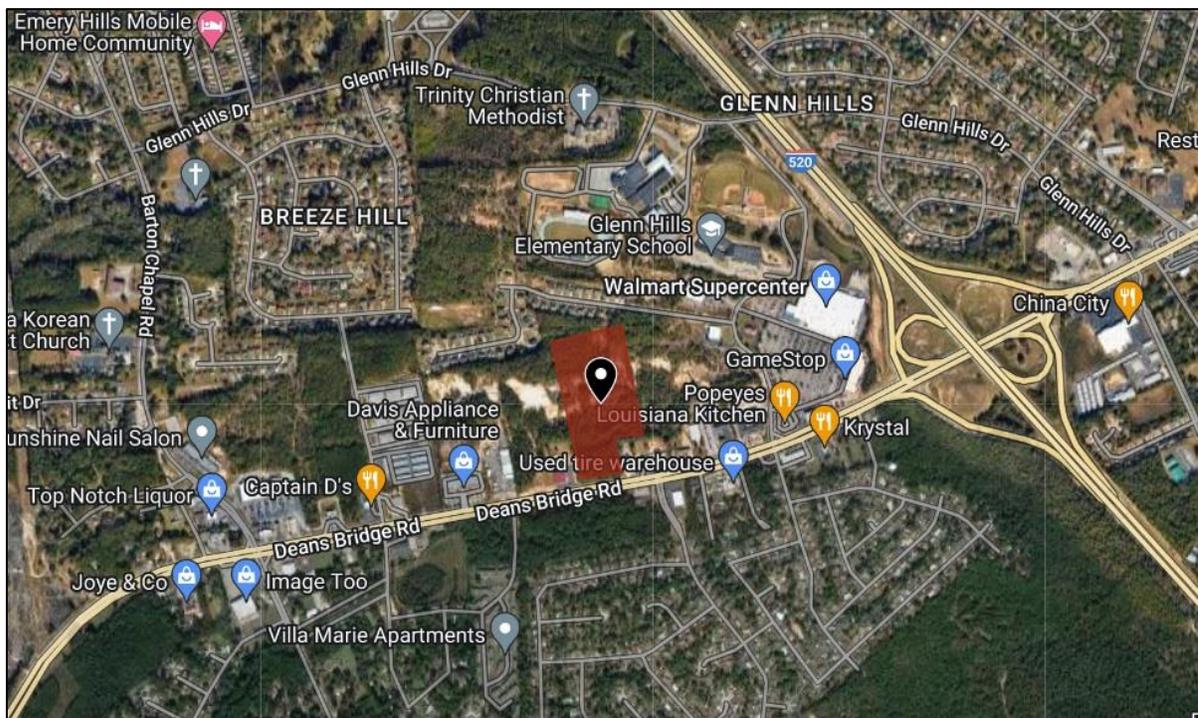


Site facing south from Hampton Drive

3. General Description of Land Uses Surrounding the Subject Site

The subject site is surrounded by a mixture of land uses including schools, places of worship, single-family detached homes, and commercial uses such as Walmart Supercenter, fast-food restaurants, and convenience stores. Residential uses surround the subject site with single-family detached homes, multi-family communities (Mt. Zion Apartments and Villa Marie Apartments), and a mobile home community within two miles of the subject site (Figure 3). Commercial uses are primarily to the south and east along Deans Bridge Road; a cluster of commercial uses including a Walmart Supercenter and shopping mall (Southpointe Plaza) are less than one mile east of the site near Interstate 520. Multiple places of worship are within roughly one mile of the site including Iglesia Hispana Latina Oasis Church, Augusta Korean Methodist Church, Augusta Korean Presbyterian Church, and Truly Christian Methodist Church. Glenn Hills High School and Glenn Hills Elementary School are directly north of the subject site.

Figure 3 Satellite Image of Subject Site and Surrounding Land Uses



4. Land Uses Surrounding the Subject Site

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

- **North:** Single-family detached homes, Glenn Hill High School, and Glenn Hills Elementary School
- **East:** Golden Garden Restaurant, Suz Lounge, New Zion Hill Missionary Church, Pizza Hut, and Walmart Supercenter
- **South:** Undeveloped land, Uncut Beauty Salon, single-family detached homes, and Villa Marie Apartments
- **West:** Iglesia Hispana Latina Oasis Church, Davis Appliance and Furniture Store, single-family detached homes, and undeveloped land



Walmart Supercenter to the east



Single-family detached home to the north



Iglesia Hispana Latina Oasis Church to the west



Villa Marie Apartments to the south



Golden Garden Restaurant and Suz Lounge to the east

Figure 4 Views of Surrounding Land Uses



B. Neighborhood Analysis

1. General Description of Neighborhood

The subject site is located in an established setting in southern Augusta within seven miles of Fort Gordon. The immediate neighborhood surrounding the site includes a mix of land uses including commercial, municipal, and residential uses. Commercial and municipal uses are along Dean Bridge Road to the south and Glenn Hills Drive to the north, respectively. Residential uses including single-family detached homes, multi-family communities (Villa Marie Apartments and Mount Zion Apartments), and mobile homes are common within two miles of the site while the closest significant concentration of commercial uses is within one-half mile east of the site at the intersection of Georgetown Road and Deans Bridge Road. The area's primary commercial throughfare is Deans Bridge Road which is south of the site and runs east to west from Interstate 520 to the east to Tobacco Road to the southwest.

2. Neighborhood Planning Activities

The Augusta Commission approved a Deans Bridge Road economic development plan in October 2022. The plan affects the immediate area surrounding the subject site. The intent of the economic development plan is to revitalize the area with roughly \$50 million to \$60 million investment. The investment is expected to include affordable housing (Walton Meadows Phase I), additional new commercial spaces, and an early learning center. Additionally, the investment is expected to bring new pedestrian crosswalks, sidewalks, and bicycle-pedestrian connections to the nearby schools.

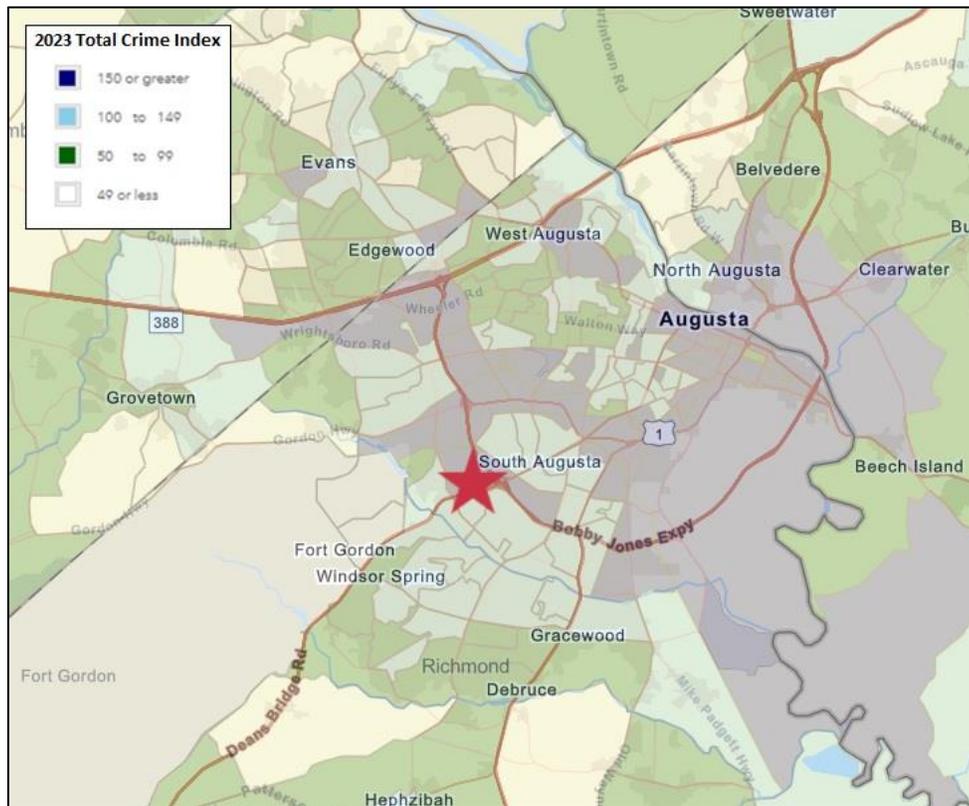
In addition to local neighborhood investment and development activity, several larger-scale development projects in the region have been completed over the last four years or are ongoing including the continued expansion of Fort Gordon due to the relocation of the U.S. Army's Cyber Command Headquarters. Fort Gordon's expansion began in 2018 and is expected to be completed in 2023.

3. Public Safety

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

The 2023 CrimeRisk Index for the census tracts in the general vicinity of the subject site are color coded with the site's census tract being purple, indicating a crime risk (150 or greater) higher than the national average of 100 (Map 2). Most of the market area has an above average crime risk with the higher crime risks along the Interstate 520 corridor and the more urban areas of downtown Augusta. The subject's crime risk is comparable to the locations of many surveyed communities. Based on this data and field observations, we do not expect crime or the perception of crime to negatively impact the subject property's marketability.

Map 2 Crime Index



C. Site Visibility and Accessibility

1. Visibility

Walton Meadows Phase I will have high visibility along Deans Bridge Road, a heavily traveled thoroughfare to the south, and Georgetown Drive to the east, a moderately traveled connector street. The site will also have visibility along Hampton Drive, a lightly traveled residential street, to the north. Overall, the subject property will have good visibility.

2. Vehicular Access

Walton Meadows Phase I will be accessible via an entrance on Deans Bridge Road to the south, a heavily traveled thoroughfare. The site will also be accessible via an entrance on Hampton Drive to the north, a lightly traveled residential street. Deans Bridge Road has sufficient traffic breaks with a turn lane to facilitate access to the subject property for eastbound traffic; RPRG does not anticipate problems with accessibility.

3. Availability of Public and Inter-Regional Transit

Augusta Public Transit provides public fixed-route bus transportation throughout the city of Augusta and portions of Richmond and Columbia Counties. Bus line 8 provides access from Gordon Highway to London Boulevard at Dublin Drive. The closest bus stop is roughly 0.1 mile east of the site at the Deans Bridge Road and Kensington Drive bus stop.

The site is in southern Augusta just west of Interstate 520, which provides access throughout the region and connects to Interstate 20. Interstate 20 provides regional access to Atlanta, Georgia and



Columbia, South Carolina within a two-hour drive. The site is roughly eight miles northwest (driving distance) of the Augusta Regional Airport, which has daily flight connections to Atlanta and Charlotte.

4. Pedestrian Access

Deans Bridge Road does not offer sidewalks while Hampton Drive offers intermittent sidewalks on both sides of the road. A handful of commercial uses and churches may be accessible on foot roughly one-half mile to the east via the shoulder of these roadways. While overall pedestrian access is limited, this is consistent with the suburban nature of the area and will not impact the subject property's marketability.

5. Accessibility Improvements Under Construction and Planned

Roadway Improvements Under Construction and Planned

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

Transit and Other Improvements Under Construction and/or Planned

As mentioned previously, the Augusta Commission approved an economic development plan which is expected to bring \$50 million to \$60 million of investment along Deans Bridge Road.

6. Environmental Concerns

RPRG did not identify any visible environmental site concerns.

D. Residential Support Network

1. Key Facilities and Services near the Subject Site

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

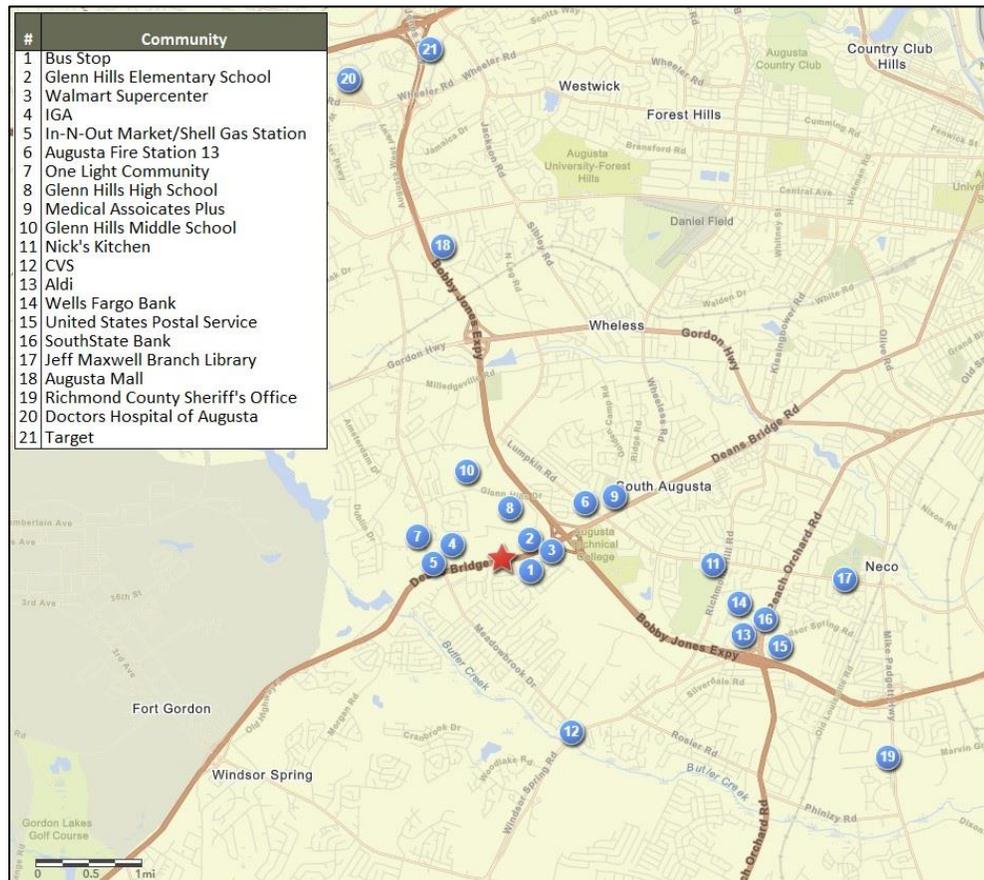


Table 3 Key Facilities and Services

Establishment	Type	Address	City	Driving Distance
Bus Stop	Public Transportation	Deans Bridge Rd & Kensington Dr.	Augusta	0.1 mile
Glenn Hills Elementary School	Public School	2838 Georgetown Dr.	Augusta	0.5 mile
Walmart Supercenter	General Retail	3209 Deans Bridge Rd.	Augusta	0.6 mile
IGA	Grocery Store	3355 Deans Bridge Rd.	Augusta	1 mile
In-N-Out Market/Shell Gas Station	Convenience Store	2749 Barton Chapel Rd.	Augusta	1 mile
Augusta Fire Station 13	Fire Station	2619 Lumpkin Rd.	Augusta	1.2 miles
One Light Community	Community Center	2641 Barton Chapel Rd.	Augusta	1.2 miles
Glenn Hills High School	Public School	2840 Glenn Hills Dr.	Augusta	1.3 miles
Medical Associates Plus	Doctor/Medical	2467 Golden Camp Rd.	Augusta	1.6 miles
Glenn Hills Middle School	Public School	2941 Glenn Hills Dr.	Augusta	1.6 miles
Nick's Kitchen	Restaurant	2320 Lumpkin Rd.	Augusta	2.2 miles
CVS	Pharmacy	2505 Windsor Spring Rd.	Augusta	2.5 miles
Aldi	Grocery Store	3121 Peach Orchard Rd.	Augusta	3.2 miles
Wells Fargo Bank	Bank	3115 Peach Orchard Rd.	Augusta	3.3 miles
United States Postal Service	Post Office	3108 Peach Orchard Rd.	Augusta	3.3 miles
SouthState Bank	Bank	3111 Peach Orchard Rd.	Augusta	3.4 miles
Jeff Maxwell Branch Library	Library	1927 Lumpkin Rd.	Augusta	3.5 miles
Augusta Mall	Mall	3450 Wrightsboro Rd.	Augusta	4.4 miles
Richmond County Sheriff's Office	Police Department	3425 Mike Padgett Hwy.	Augusta	5.3 miles
Doctors Hospital of Augusta	Hospital	3651 Wheeler Rd.	Augusta	5.8 miles
Target	General Retail	235 Robert C Daniel Jr Pkwy.	Augusta	5.9 miles

Source: Field and Internet Research, RPRG, Inc.

Map 3 Location of Key Facilities and Services





2. Essential Services

Health Care

Doctors Hospital of Augusta is approximately six miles north of the subject site at 3651 Wheeler Road. The 350-bed full-service hospital offers many services including emergency care, burn care, maternity care, heart care, and bone and joint care, among others.

The closest primary care doctor's office to the subject site is Medical Associates Plus within two miles east of the subject site along Golden Camp Road.

Education

The subject site is in the Richmond County Public School District which has an enrollment of roughly 32,000 students. Based on current attendance zones, students residing at the subject property would attend Glenn Hills Elementary (0.5 mile), Glenn Hills Middle School (1.6 miles), and Glenn Hills High School (1.3 miles).

Augusta University (6.2 miles) is the largest institution of higher education in the region with three campuses and a medical center in the city of Augusta. Other notable institutions of higher education in the region include Augusta Technical College (1.7 miles), Paine College (6.0 miles), and Miller-Motte Technical College (1.0 mile).

3. Commercial Goods and Services

Convenience Goods

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

Two grocery stores (IGA and Aldi), a pharmacy (CVS), convenience store (In-N-Out Market/Shell Gas Station), and bank (Wells Fargo Bank) are within roughly three miles of the site primarily along Deans Bridge Road and Peach Orchard Road.

Shoppers Goods

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

Wal-Mart Supercenter is within one mile east of the site on Deans Bridge Road. Augusta's largest collection of retailers is along Interstate 520 near its interchange with Interstate 20 approximately four miles north of the site. The commercial cluster includes a variety of big-box stores such as Target, Hobby Lobby, Regal Cinemas, Ashley HomeStore, PetSmart, and Augusta Mall, among others. The Augusta Mall offers more than 100 retailers and service providers including anchor tenants Macy's, JCPenney, Dick's Sporting Goods, and Dillard's.

4. Location of Low Income Housing

A list and map of existing low-income housing in Walton Meadows Market Area are provided in the Existing Low-Income Rental Housing section of this report, starting on page 64.



E. Site Conclusion

The subject site is suitable for its intended use of affordable rental housing in an established setting with a mixture of residential, commercial, and institutional land uses, all of which are compatible with the proposed development. Neighborhood amenities and major traffic arteries are convenient to the subject site. Quincy Haisley (Analyst) conducted a site visit to the subject site, neighborhood, and market area on August 1, 2023. RPRG did not identify negative attributes that would impact the ability of Walton Meadows Phase I to successfully lease its units.



5. MARKET AREA

A. Introduction

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

B. Delineation of Market Area

The Walton Meadows Market Area is comprised of census tracts in central Richmond County including portions of southwestern Augusta and surrounding cities/neighborhoods of South Augusta, Belair, Wheless, and Neco (Map 4). The neighborhoods included in the Walton Meadows Market Area are those most comparable with the area immediately surrounding the subject site and residents of this market area would likely consider the subject property a suitable shelter location. Interstate 520 roughly bisects the market area from northwest to southeast while Deans Bridge Road runs from southwest to northeast providing good connectivity. The market area does not extend further south due to Fort Gordon, northeast due to the more urban nature in and near downtown Augusta, east due to distance, and the market area is bound by the county line to the west.

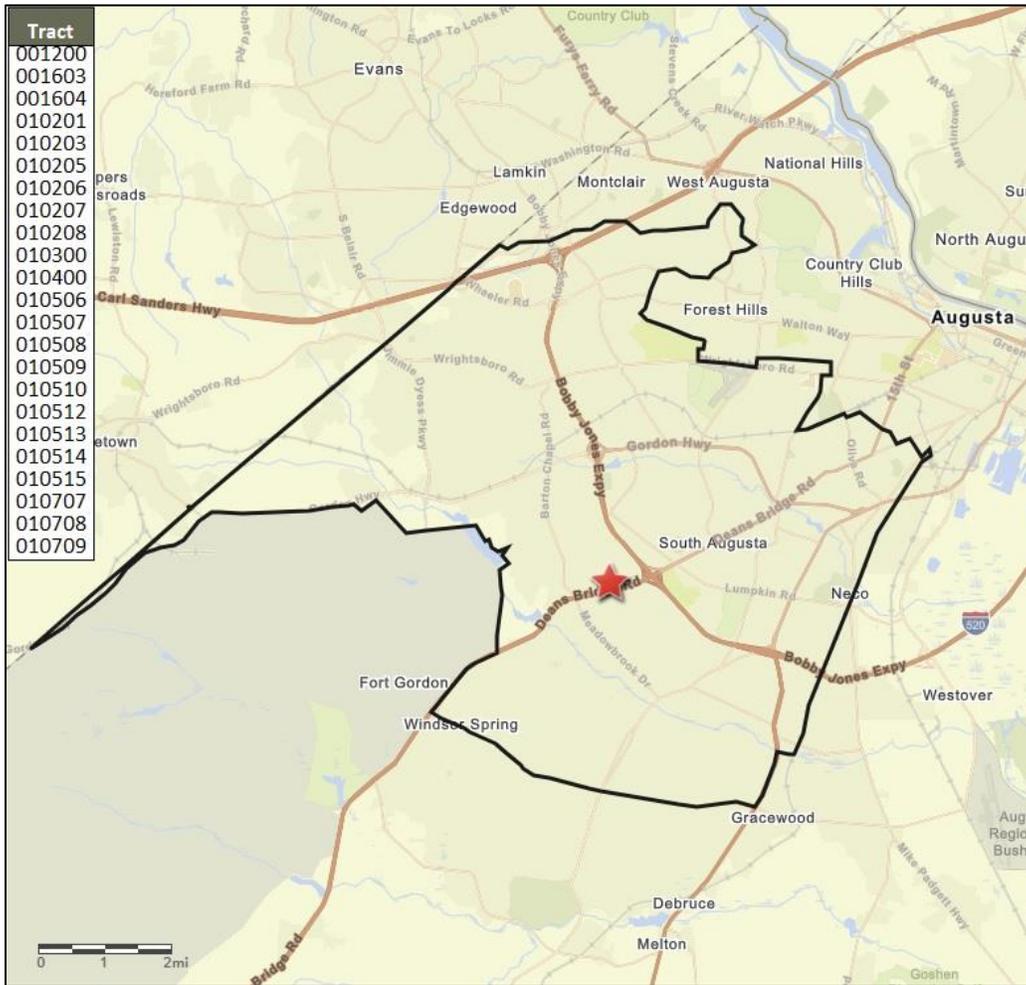
The boundaries of Walton Meadows Market Area and their approximate distance from the subject site are:

- North:** Raes Creek/Lake Forest Drive (5.1 miles)
- East:** Norfolk Southern Rail Line (3.5 miles)
- South:** Tobacco Road/Fort Gordon (3.2 miles)
- West:** Columbia County..... (5.6 miles)

Walton Meadows Market Area is compared to Richmond County, which is considered the secondary market area for the purposes of this analysis. Demand estimates are based only on Walton Meadows Market Area.



Map 4 Walton Meadows Market Area



6. COMMUNITY DEMOGRAPHIC DATA

A. Introduction and Methodology

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

B. Trends in Population and Households

1. Recent Past Trends

The Walton Meadows Market Area's population and household base each grew between 2010 and 2023 with net growth of 7,204 people (7.8 percent) and 3,972 households (11.0 percent) (Table 4). The market area's average annual growth was 554 people (0.6 percent) and 306 households (0.8 percent). Total household and population counts in 2023 in the market area are 99,508 people and 40,202 households. Richmond County grew slower on a percentage basis with the net addition of 8,035 people (4.0 percent) and 6,808 households (8.9 percent) during this period.

2. Projected Trends

Based on Census data, RPRG projects growth in the Walton Meadows Market Area will accelerate with annual growth of 664 people (0.7 percent) and 367 households (0.9 percent) from 2023 to 2026. Net growth over this three-year period will be 1,993 people (2.0 percent) and 1,102 households (2.7 percent) (Table 4). The Walton Meadows Market Area is projected to contain 101,501 people and 41,304 households in 2026.

Richmond County is projected to add 1,871 people (0.9 percent) and 1,734 households (2.1 percent) over the next three years for average annual growth rates of 0.3 percent for population and 0.7 percent for households which is slower on a percentage basis when compared to the market area.

The average household size in the market area of 2.41 persons per household in 2023 is expected to decrease to 2.39 persons by 2026 (Table 5).

3. Building Permit Trends

Residential permit activity in Richmond County increased from 267 units in 2011 to an annual average of 586 permitted units from 2016 to 2018 before increasing to an annual average of 633 permitted units from 2019 to 2022 (Table 6). The number of permitted units increased from 689 permitted units in 2021 to 771 permitted units in 2022, the highest annual total since 2011. Richmond County authorized an annual average of 570 new housing units from 2011 to 2022.

Large multi-family structures with five or more units accounted for 25.5 percent of units permitted in Richmond County since 2011 while single-unit structures accounted for 74.0 percent. Few permitted units (30 units) in the county were in multi-family structures with two to four units. Roughly 42 percent of permitted units in the county from 2014 to 2018 were in multi-family structures. Permitted units in structures with 5+ units (304 units) comprised 39.4 percent of all permitted units in 2022 while single-unit structures accounted for the remainder (60.6 percent).



Table 4 Population and Household Trends

Richmond County						Walton Meadows Market Area					
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change		
		#	%	#	%		#	%	#	%	
2010	200,549					92,304					
2023	208,584	8,035	4.0%	618	0.3%	99,508	7,204	7.8%	554	0.6%	
2026	210,455	1,871	0.9%	624	0.3%	101,501	1,993	2.0%	664	0.7%	
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change		
		#	%	#	%		#	%	#	%	
2010	76,924					36,230					
2023	83,732	6,808	8.9%	524	0.7%	40,202	3,972	11.0%	306	0.8%	
2026	85,466	1,734	2.1%	578	0.7%	41,304	1,102	2.7%	367	0.9%	

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

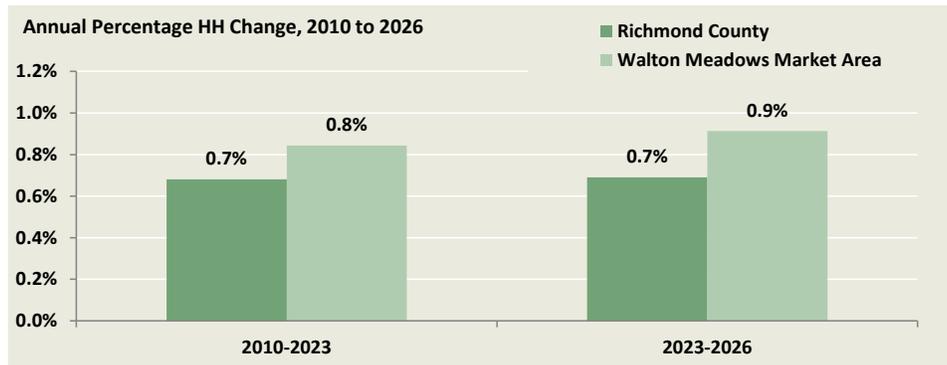
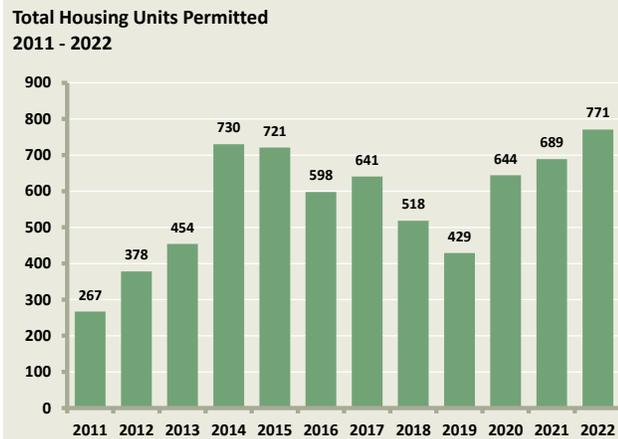


Table 5 Persons per Household, Walton Meadows Market Area

	Walton Meadows Market Area			
	2010	2020	2023	2026
Population	92,304	98,613	99,508	101,501
Group Quarters	1,729	2,303	2,475	2,762
Household Population	90,575	96,310	97,033	98,739
Households	36,230	39,647	40,202	41,304
Average HH Size	2.50	2.43	2.41	2.39

Table 6 Building Permits by Structure Type, Richmond County

Year	Richmond County				Ann. Total
	Single - Unit	Two Units	3-4 Units	5+ Units	
2011	267	0	0	0	267
2012	367	2	9	0	378
2013	445	6	3	0	454
2014	354	4	0	372	730
2015	423	2	0	296	721
2016	322	0	0	276	598
2017	393	2	0	246	641
2018	356	2	0	160	518
2019	356	0	0	73	429
2020	644	0	0	0	644
2021	670	0	0	19	689
2022	467	0	0	304	771
2011-2022	5,064	18	12	1,746	6,840
Ann. Avg.	422	2	1	146	570



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



C. Demographic Characteristics

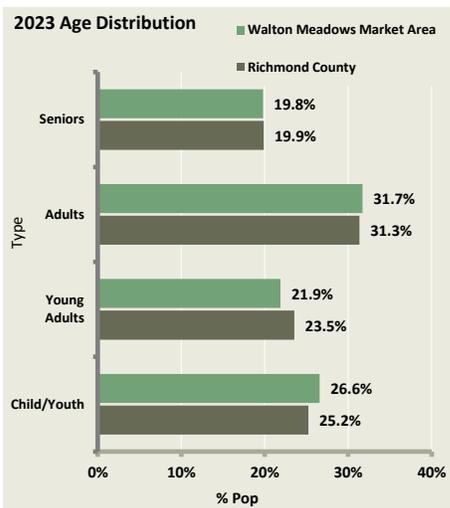
1. Age Distribution and Household Type

The population in the Walton Meadows Market Area is comparable in age to Richmond County's population with median ages of 35 years in both areas (Table 7). The Walton Meadows Market Area has large proportions of Adults age 35 to 61 (31.7 percent) and Children/Youth under 20 years old (26.6 percent). Young Adults ages 20 to 34 and Seniors ages 62 and older account for 21.9 percent and 19.8 percent of Walton Meadows Market Area's population, respectively. Richmond County has a significantly larger proportion of Young Adults ages 20 to 34 (23.5 percent versus 21.9 percent) and a significantly smaller percentage of Children/Youth under 20 years old (25.2 percent versus 26.6 percent) when compared to the Walton Meadows Market Area.

Table 7 2023 Age Distribution

2023 Age Distribution	Richmond County		Walton Meadows Market Area	
	#	%	#	%
Children/Youth	52,633	25.2%	26,456	26.6%
Under 5 years	13,085	6.3%	6,689	6.7%
5-9 years	13,203	6.3%	6,840	6.9%
10-14 years	12,765	6.1%	6,665	6.7%
15-19 years	13,580	6.5%	6,262	6.3%
Young Adults	49,113	23.5%	21,785	21.9%
20-24 years	16,564	7.9%	6,569	6.6%
25-34 years	32,549	15.6%	15,216	15.3%
Adults	65,386	31.3%	31,561	31.7%
35-44 years	26,344	12.6%	13,058	13.1%
45-54 years	21,607	10.4%	10,372	10.4%
55-61 years	17,435	8.4%	8,131	8.2%
Seniors	41,452	19.9%	19,706	19.8%
62-64 years	7,472	3.6%	3,485	3.5%
65-74 years	20,597	9.9%	9,671	9.7%
75-84 years	10,043	4.8%	4,913	4.9%
85 and older	3,340	1.6%	1,637	1.6%
TOTAL	208,584	100%	99,508	100%
Median Age	35		35	

Source: Esri; RPRG, Inc.

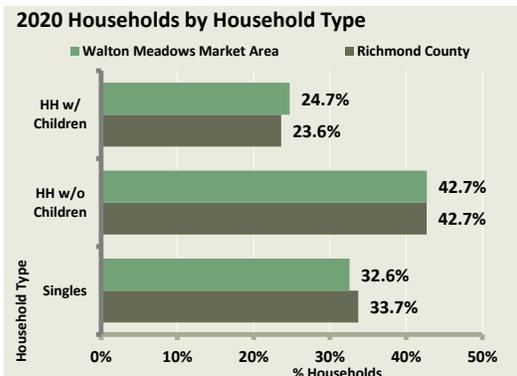


Multi-person households without children were the most common household type in the Walton Meadows Market Area at 42.7 percent as of the 2020 Census (Table 8). Roughly one-quarter (24.7 percent) of market area households had children while single-person households comprised nearly one-third (32.6 percent) of market area households. Richmond County had a similar distribution with multi-person households without children the most common (42.7 percent) followed by single-person households (33.7 percent). Households with children were the least common household type in the county at 23.6 percent.

Table 8 Households by Household Type

2020 Households by Household Type	Richmond County		Walton Meadows Market Area	
	#	%	#	%
Married/ Cohabiting w/Children	10,024	12.2%	4,561	11.5%
Other w/ Children	9,411	11.4%	5,243	13.2%
Households w/ Children	19,435	23.6%	9,804	24.7%
Married/ Cohabiting wo/Children	21,433	26.0%	9,776	24.7%
Other Family w/o Children	11,147	13.5%	5,997	15.1%
Non-Family w/o Children	2,569	3.1%	1,159	2.9%
Households w/o Children	35,149	42.7%	16,932	42.7%
Singles	27,779	33.7%	12,911	32.6%
Total	82,363	100%	39,647	100%

Source: 2020 Census; RPRG, Inc.



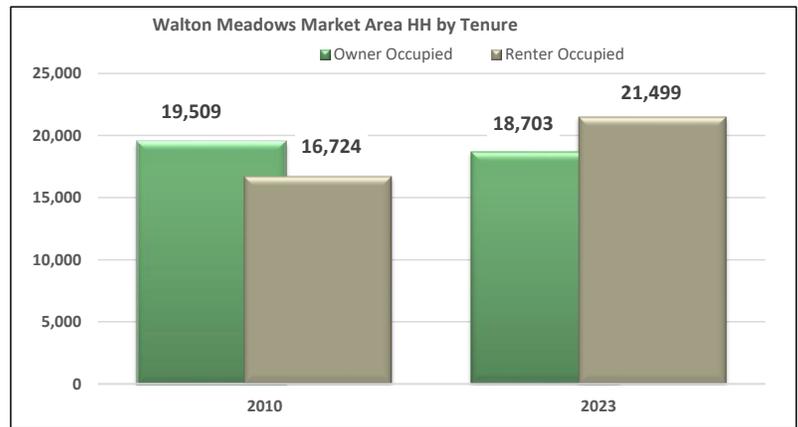


2. Household Trends by Tenure

a. Recent Past Trends

The number of renter households in the Walton Meadows Market Area increased significantly from 16,724 in 2010 to 21,499 in 2023, representing a net increase of 4,775 renter households or 28.6 percent (Figure 5); the Walton Meadows Market Area added 367 renter households per year over the past 13 years.

Figure 5 Walton Meadows Market Area Households by Tenure 2010 to 2023



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

The Walton Meadows Market Area’s renter percentage of 53.5 percent in 2023 is slightly higher than Richmond County’s 51.8 percent (Table 9). The Walton Meadows Market Area’s annual average renter household growth over the past 13 years was 367 renter households (2.0 percent) compared to annual loss of 62 owner households (0.3 percent), increasing the renter percentage from 46.2 percent in 2010 to 53.5 percent in 2023. Renter households accounted for all net household growth in both the Walton Meadows Market Area and Richmond County from 2010 to 2023.

Table 9 Households by Tenure, 2010-2023

Richmond County	2010		2020		2023		Change 2010-2023			
	#	%	#	%	#	%	Total Change		Annual Change	
Housing Units							#	%	#	%
Owner Occupied	41,682	54.2%	40,753	49.5%	40,348	48.2%	-1,334	-3.2%	-103	-0.2%
Renter Occupied	35,242	45.8%	41,610	50.5%	43,384	51.8%	8,142	23.1%	626	1.6%
Total Occupied	76,924	100%	82,363	100%	83,732	100%	6,808	8.9%	524	0.7%
Total Vacant	9,407		9,694		8,325					
TOTAL UNITS	86,331		92,057		92,057					

Walton Meadows Market Area	2010		2020		2023		Change 2010-2023			
	#	%	#	%	#	%	Total Change		Annual Change	
Housing Units							#	%	#	%
Owner Occupied	19,509	53.8%	19,057	48.1%	18,703	46.5%	-806	-4.1%	-62	-0.3%
Renter Occupied	16,724	46.2%	20,590	51.9%	21,499	53.5%	4,775	28.6%	367	2.0%
Total Occupied	36,233	100%	39,647	100%	40,202	100%	3,969	11.0%	305	0.8%
Total Vacant	3,932		4,080		4,387					
TOTAL UNITS	40,165		43,727		44,589					

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

b. Projected Households Tenure Trends

Based on our research including an analysis of demographic and multi-family trends, RPRG projects renter households will account for all net household growth from 2023 to 2026 which is similar to the trend over the past 13 years (Table 10). This results in annual growth of 367 renter households, which

is comparable to the annual renter growth of 367 households from 2010 to 2023, for net growth of 1,102 renter households from 2023 to 2026.

Table 10 Households by Tenure, 2023-2026

Walton Meadows Market Area	2023		2026 RPRG HH by Tenure		RPRG Change by Tenure		Annual Change by Tenure	
	#	%	#	%	#	%	#	%
Housing Units								
Owner Occupied	18,703	46.5%	18,703	45.3%	0	0.0%	0	0.0%
Renter Occupied	21,499	53.5%	22,601	54.7%	1,102	100.0%	367	1.7%
Total Occupied	40,202	100%	41,304	100%	1,102	100%	367	0.9%
Total Vacant	4,387		4,367					
TOTAL UNITS	44,589		45,671					

Source: Esri, RPRG, Inc.

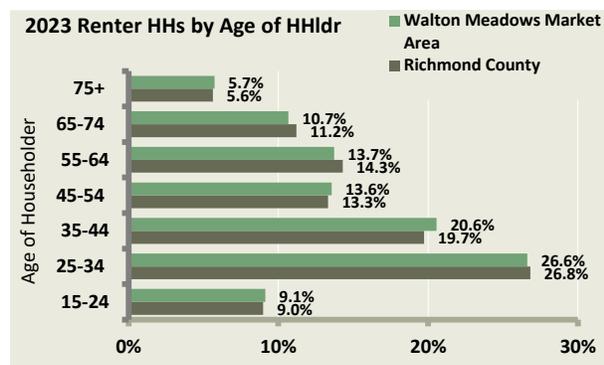
3. Renter Household Characteristics

Approximately three-fifths (60.8 percent) of renter householders in the Walton Meadows Market Area are working age adults age 25 to 54 years and 13.7 percent are older adults age 55 to 64 years. Roughly nine percent of renter householders are under the age of 25 and 16.4 percent are age 65 and older (Table 11). Richmond County has a lower proportion of middle-aged renters ages 35 to 54 years (33.0 percent versus 34.2 percent) and a larger proportion of renter households age 55 and older (31.1 percent versus 30.1 percent) when compared to the market area.

Table 11 Renter Households by Age of Householder

Renter Households	Richmond County		Walton Meadows Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	3,900	9.0%	1,961	9.1%
25-34 years	11,639	26.8%	5,722	26.6%
35-44 years	8,561	19.7%	4,423	20.6%
45-54 years	5,782	13.3%	2,916	13.6%
55-64 years	6,203	14.3%	2,949	13.7%
65-74 years	4,860	11.2%	2,295	10.7%
75+ years	2,440	5.6%	1,233	5.7%
Total	43,384	100%	21,499	100%

Source: Esri, Real Property Research Group, Inc.



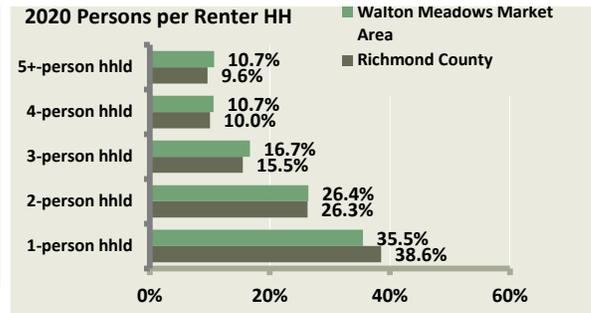
Approximately 62 percent of renter households in the Walton Meadows Market Area had one or two people including 35.5 percent with one person, the most common household size (Table 12). Roughly one-quarter (27.4 percent) of renter households had three or four people and 10.7 percent were larger households with five or more people. Richmond County had a significantly larger percentage of one-person households when compared to the market area (38.6 percent versus 35.5 percent).



Table 12 Renter Households by Household Size

Renter Occupied	Richmond County		Walton Meadows Market Area	
	#	%	#	%
1-person hhld	16,042	38.6%	7,309	35.5%
2-person hhld	10,935	26.3%	5,442	26.4%
3-person hhld	6,446	15.5%	3,439	16.7%
4-person hhld	4,178	10.0%	2,195	10.7%
5+-person hhld	4,009	9.6%	2,205	10.7%
TOTAL	41,610	100%	20,590	100%

Source: 2020 Census



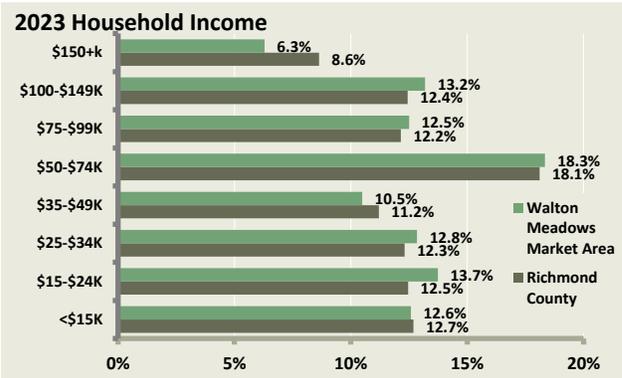
4. Income Characteristics

Walton Meadows Market Area’s 2023 median income of \$50,447 is \$1,395, or 2.7 percent lower than the median income of \$51,842 in Richmond County (Table 13). Roughly one-quarter (26.3 percent) of Walton Meadows Market Area households earn less than \$25,000, 23.3 percent earn \$25,000 to \$49,999, and 18.3 percent earn \$50,000 to \$74,999. Thirty-two percent of Walton Meadows Market Area earn upper incomes of at least \$75,000 including 6.3 percent earning \$150,000 or more. Richmond County has a slightly higher percentage of households earning incomes of at least \$150,000 or more when compared to the market area (8.6 percent versus 6.3 percent).

Table 13 2023 Household Income, Walton Meadows Market Area

Estimated 2023 Household Income		Richmond County		Walton Meadows Market Area	
		#	%	#	%
less than \$15,000		10,627	12.7%	5,060	12.6%
\$15,000 \$24,999		10,432	12.5%	5,525	13.7%
\$25,000 \$34,999		10,304	12.3%	5,165	12.8%
\$35,000 \$49,999		9,384	11.2%	4,219	10.5%
\$50,000 \$74,999		15,164	18.1%	7,374	18.3%
\$75,000 \$99,999		10,174	12.2%	5,027	12.5%
\$100,000 \$149,999		10,414	12.4%	5,303	13.2%
\$150,000 Over		7,231	8.6%	2,529	6.3%
Total		83,732	100%	40,202	100%
Median Income		\$51,842		\$50,447	

Source: Esri; Real Property Research Group, Inc.

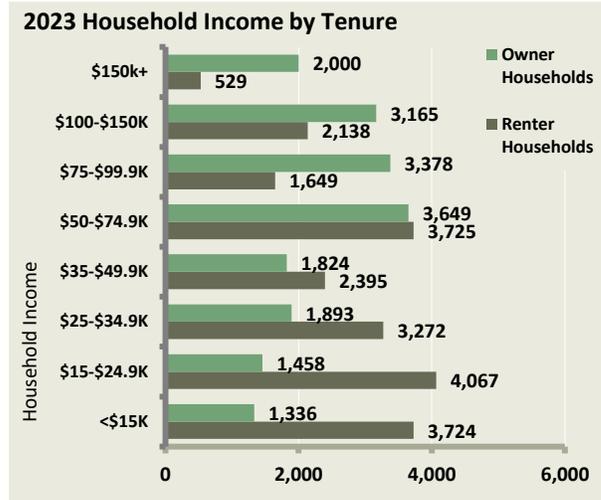


Based on the U.S. Census Bureau’s American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of Walton Meadows Market Area households by tenure is \$34,040 for renters and \$69,460 for owners (Table 14). Roughly 36 percent of renter households in the Walton Meadows Market Area earn less than \$25,000, 26.3 percent earn \$25,000 to \$49,999, and 17.3 percent earn \$50,000 to \$74,999. Renter households earning \$75,000 or more comprise 20.1 percent of market area renter households.



Table 14 2023 Household Income by Tenure, Walton Meadows Market Area

Estimated 2023 HH Income		Renter Households		Owner Households	
Walton Meadows Market Area		#	%	#	%
less than \$15,000		3,724	17.3%	1,336	7.1%
\$15,000	\$24,999	4,067	18.9%	1,458	7.8%
\$25,000	\$34,999	3,272	15.2%	1,893	10.1%
\$35,000	\$49,999	2,395	11.1%	1,824	9.8%
\$50,000	\$74,999	3,725	17.3%	3,649	19.5%
\$75,000	\$99,999	1,649	7.7%	3,378	18.1%
\$100,000	\$149,999	2,138	9.9%	3,165	16.9%
\$150,000	over	529	2.5%	2,000	10.7%
Total		21,499	100%	18,703	100%
Median Income		\$34,040		\$69,460	



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

Roughly 49 percent of renter households in Walton Meadows Market Area pay at least 35 percent of income for rent (Table 15). Approximately three percent of renter households are living in substandard conditions; this includes only overcrowding and incomplete plumbing.

Table 15 Rent Burdened and Substandard Housing, Walton Meadows Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	492	2.7%
10.0 to 14.9 percent	1,625	8.9%
15.0 to 19.9 percent	1,926	10.6%
20.0 to 24.9 percent	1,719	9.5%
25.0 to 29.9 percent	1,501	8.3%
30.0 to 34.9 percent	1,550	8.5%
35.0 to 39.9 percent	805	4.4%
40.0 to 49.9 percent	1,847	10.2%
50.0 percent or more	5,654	31.1%
Not computed	1,039	5.7%
Total	18,158	100.0%
> 35% income on rent	8,306	48.5%
> 40% income on rent	7,501	43.8%

Source: American Community Survey 2017-2021

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	17,378
1.00 or less occupants per room	17,278
1.01 or more occupants per room	100
Lacking complete plumbing facilities:	21
Overcrowded or lacking plumbing	121
Renter occupied:	
Complete plumbing facilities:	18,107
1.00 or less occupants per room	17,601
1.01 or more occupants per room	506
Lacking complete plumbing facilities:	51
Overcrowded or lacking plumbing	557
Substandard Housing	678
% Total Stock Substandard	1.9%
% Rental Stock Substandard	3.1%



7. EMPLOYMENT TREND

A. Introduction

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

B. Labor Force, Resident Employment, and Unemployment

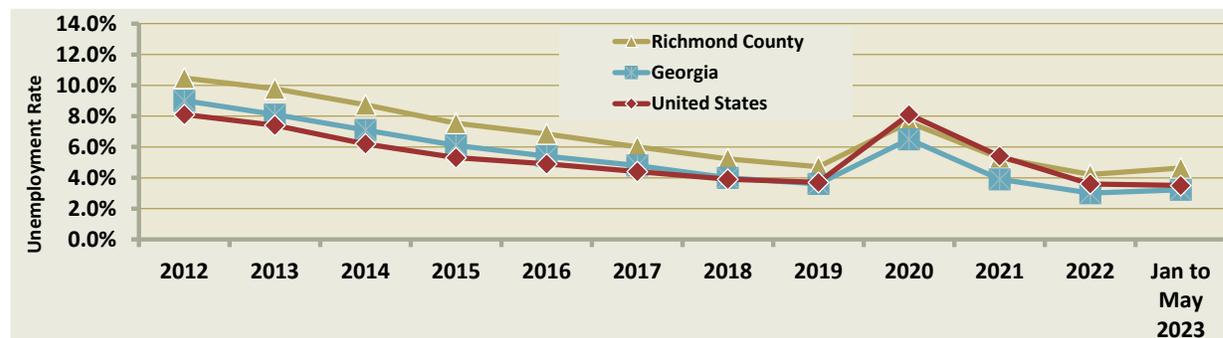
1. Trends in Annual Average Labor Force and Unemployment Data

Richmond County lost 2,527 net workers (2.9 percent) from 2012 to 2019; however, this net loss was entirely driven by unemployed workers leaving the labor force as the county’s employed labor force increased by 2,660 workers (3.4 percent) during this period (Table 16). The county lost 1,271 workers (1.5 percent) and 3,637 employed workers (4.5 percent) in 2020 due to the COVID-19 pandemic. The county’s labor force continued decreasing in 2021 and 2022 with a net loss of 1,635 workers but employed workers rebounded through 2022 with the net addition of 1,288 employed workers in 2021 and 2022. The number of unemployed workers decreased by 56.2 percent from 9,224 in 2012 to 4,037 unemployed workers in 2019 before increasing to 6,403 unemployed workers in 2020 due to the pandemic. Following a rebound in the number of employed workers from 2020 to 2022, the number of unemployed workers decreased by 21.6 percent to 3,480 unemployed workers in 2022. The overall labor force and unemployed workers increased slightly through May 2023; however, monthly data reflects seasonality.

Table 16 Annual Average Labor Force and Unemployment Rates

Annual Average Unemployment	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Jan to May 2023
Labor Force	88,115	86,594	84,527	83,351	84,842	86,817	86,234	85,588	84,317	83,932	82,682	82,888
Employment	78,891	78,136	77,147	77,071	79,035	81,598	81,726	81,551	77,914	79,496	79,202	79,043
Unemployment	9,224	8,458	7,380	6,280	5,807	5,219	4,508	4,037	6,403	4,436	3,480	3,845
Unemployment												
Richmond County	10.5%	9.8%	8.7%	7.5%	6.8%	6.0%	5.2%	4.7%	7.6%	5.3%	4.2%	4.6%
Georgia	9.0%	8.1%	7.1%	6.1%	5.4%	4.8%	4.0%	3.6%	6.5%	3.9%	3.0%	3.2%
United States	8.1%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%	5.4%	3.6%	3.5%

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



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

percent in Georgia and 3.6 percent in the nation. Unemployment rates in the county and state slightly increased through May 2023 while the nation's unemployment rate slightly decreased (Table 16).

C. Commutation Patterns

According to 2017-2021 American Community Survey (ACS) data, working residents of Walton Meadows Market Area generally work in the Augusta area with 55.7 percent commuting less than 20 minutes to work or working from home and 35.0 percent commuting 20 to 34 minutes (Table 17). Roughly nine percent of market area workers commute more than 35 minutes to work.

Approximately three-quarters (76.9 percent) of the market area's residents are employed in Richmond County while 15.3 percent work in another Georgia county. Nearly eight percent of market area workers are employed outside the state (most likely South Carolina).

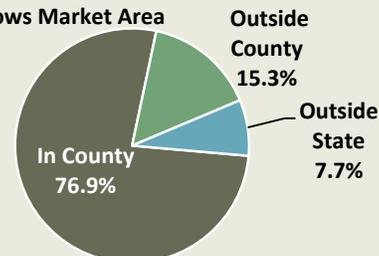
Table 17 Commutation Data, Walton Meadows Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	39,362	94.4%	Worked in state of residence:	38,479	92.3%
Less than 5 minutes	825	2.0%	Worked in county of residence	32,079	76.9%
5 to 9 minutes	3,544	8.5%	Worked outside county of residence	6,400	15.3%
10 to 14 minutes	7,093	17.0%	Worked outside state of residence	3,216	7.7%
15 to 19 minutes	9,436	22.6%	Total	41,695	100%
20 to 24 minutes	8,456	20.3%			
25 to 29 minutes	2,053	4.9%			
30 to 34 minutes	4,067	9.8%			
35 to 39 minutes	732	1.8%			
40 to 44 minutes	566	1.4%			
45 to 59 minutes	1,379	3.3%			
60 to 89 minutes	701	1.7%			
90 or more minutes	510	1.2%			
Worked at home	2,333	5.6%			
Total	41,695				

Source: American Community Survey 2017-2021

2017-2021 Commuting Patterns

Walton Meadows Market Area



Source: American Community Survey 2017-2021

D. At-Place Employment

1. Trends in Total At-Place Employment

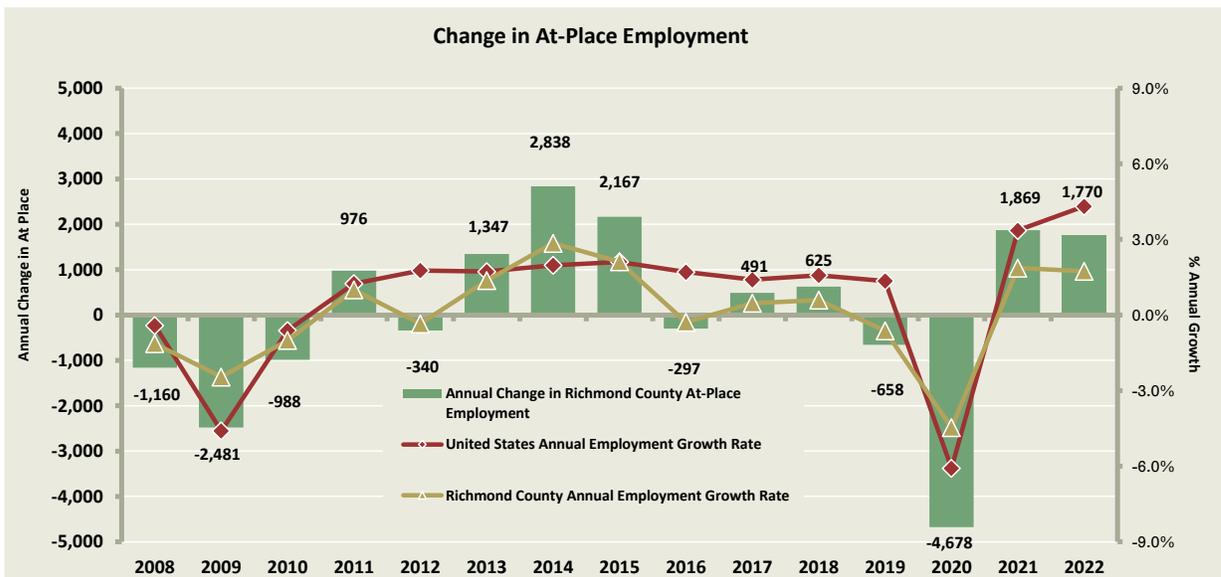
Richmond County's At-Place Employment (jobs located in the county) grew by 6.3 percent from 2011 to 2019 with the net addition of 6,173 jobs since the previous recession-era (Figure 6). The county added jobs in six of nine years over this period. The county lost 658 jobs in 2019 and lost 4,678 jobs in 2020 at the onset of the COVID-19 pandemic which was lower on a percentage basis when compared to the nation (4.5 percent versus 6.1 percent) (Figure 6). Richmond County recouped more than three-quarters (77.8 percent) of these job losses with the net addition of 3,639 jobs in 2021 and 2022.



Figure 6 At-Place Employment, Richmond County



Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages



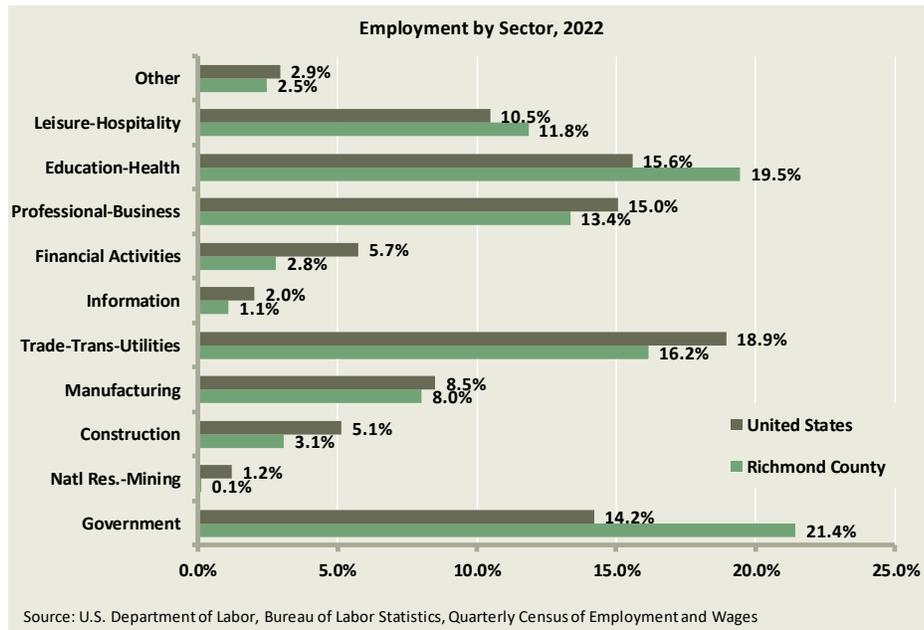
Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

2. At-Place Employment by Industry Sector

Government is Richmond County’s single largest employment sector, accounting for 21.4 percent of all jobs in the county as of 2022 compared to 14.2 percent of jobs nationally (Figure 7). The high percentage of Government jobs is due in large part to Fort Gordon, which employs over 29,000 people; however, a sizable proportion of Government jobs also come from the Richmond County Public School System and Augusta-Richmond County Government. The Education-Health (19.5 percent), Trade-Transportation-Utilities (16.2 percent), Professional Business (13.4 percent), and Leisure-Hospitality (11.8 percent) sectors also account for significant percentages of the county’s At-Place Employment. Compared to the nation, Richmond County has a much higher percentage of employment in the Government and Education-Health sectors and notably lower percentages of employment in the Financial Activities and Construction sectors.



Figure 7 Total Employment by Sector, 2022

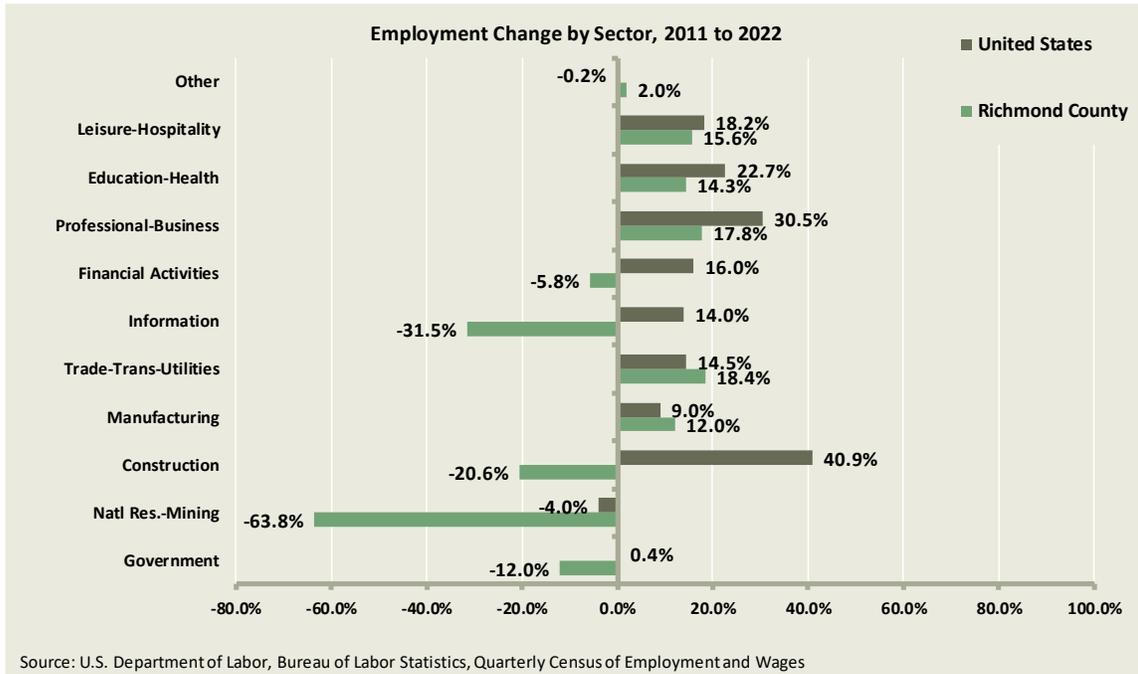


Sector	Other	Leisure-Hospitality	Education-Health	Professional-Business	Financial Activities	Information	Trade-Trans-Utilities	Manufacturing	Construction	Natl. Res.-Mining	Government	Total Employment
Jobs	2,756	12,285	20,178	13,848	2,915	1,139	16,753	8,305	3,198	116	22,230	103,723

Five of eleven economic sectors added jobs in Richmond County from 2011 to 2022 (Figure 8). Each of the five sectors that experienced job growth during this period were among the county’s largest sectors with net growth of 18.4 percent in Trade-Transportation-Utilities, 17.8 percent in Professional Business, 15.6 percent in Leisure-Hospitality, 14.3 percent in Education-Health, and 12.0 percent in Manufacturing. While a handful of smaller sectors in the county lost jobs over the past ten years, the biggest decline (in terms of total jobs) occurred in the county’s largest sector (Government) with a net loss of 12.0 percent; however, the reduction in Government jobs combined with strong growth in the county’s other moderate to large economic sectors indicates the county’s economy became more diversified during this period.



Figure 8 Employment Change by Sector, 2011-2022



3. Major Employers

Fort Gordon is Richmond County’s largest employer with a job base of over 29,000 workers, nearly five times larger than the next largest employer (Table 18). Other major employers rounding out the top ten include two others in the Government sector, six in the Education-Health sector, and one in the Information sector. Among these are five major medical centers (two publicly funded), the local/county government, Augusta University, and the NSA. All other major employers outside the top ten are small to moderate size manufacturers, which have total employment ranging from 300 to 1,350 workers.

The vast majority of major employers in Richmond County are located in the Augusta area within nine miles of the subject site or along Interstate 520, roughly six to seven miles to the east and northwest (Map 5). The exceptions are Fort Gordon, which encompasses a large portion of Richmond County between U.S. 1 and Interstate 20 approximately six miles west of the site, and two manufacturers in the southernmost portion of the county roughly seven to 11 miles to the southeast.

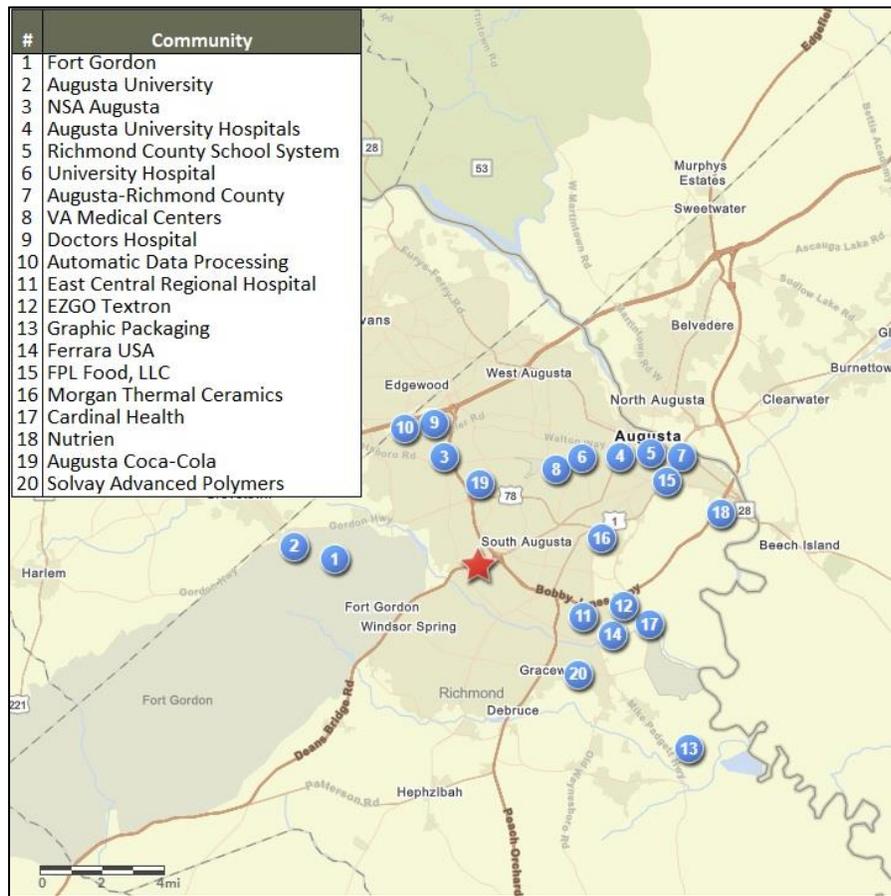
Table 18 Major Employers, Richmond County

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

Source: Augusta EDA

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

Map 5 Major Employers, Richmond County



4. Recent Economic Expansions and Contractions

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

- **Denkai America**, a manufacturer of high-quality electrodeposited copper foil used in electronics, announced in July 2022 plans to invest 150 million dollars to locate its North American Headquarters and a new manufacturing facility in Richmond County over the next five years. The total investment could increase to \$430 million and is expected to create 250 new jobs.
- **Arubis**, a recycler of copper and precious metals, announced plans in November 2021 to construct a new recycling and smelting facility by 2024. As of December 2022, Arubis announced an increase of its original investment of \$340 million to \$700 million with the first phase expected to be completed in mid-2024 and the expansion completed in 2026. The investment will create 200 jobs.



In contrast, the Worker Adjustment and Retraining Notification (WARN) Act helps ensure advance notice of qualified plant closings and mass layoffs. Since January 2022, RPRG identified five WARN notices with 206 jobs affected.

E. Conclusions on Local Economics

Richmond County has experienced steady At-Place Employment growth and declining unemployment for much of the nine years prior to 2020. The county's At-Place Employment grew during six of nine years prior to the pandemic. Like all areas of the nation, Richmond County's economy was negatively impacted by the COVID-19 pandemic with increased unemployment and job losses; however, the county has rebounded by recouping roughly 78 percent of jobs lost in 2020 during the onset of the pandemic. Richmond County's economy is projected to continue growing following the pandemic which is expected to continue to fuel demand for housing.

8. AFFORDABILITY & DEMAND ANALYSIS

A. Affordability Analysis

1. Methodology

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

The first component of the Affordability Analysis involves looking at the total household income distribution and renter household income distribution among Walton Meadows Market Area households for the target year of 2026. RPRG calculated the income distribution for renter households based on the relationship renter household incomes by income cohort from the 2017-2021 American Community Survey along with estimates and projected income growth by Esri (Table 19).

A housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household's 'gross rent burden.' For the Affordability Analysis, RPRG employs a 35 percent gross rent burden. This rent burden only applies for tenants who do not receive rental assistance. As 47 units at the subject property will have deep subsidies and minimum income limits will not apply, the affordability analysis has been conducted without this additional subsidy. The lesser of the proposed contract rents and maximum allowable LIHTC rents are utilized for this analysis.

HUD has computed a 2023 median household income of \$78,00 for the Augusta-Richmond County, GA-SC HUD Metro FMR Area. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 20). The proposed LIHTC units at Walton Meadows Phase I will target renter households earning up to 30 percent, 60 percent, and 70 percent of the Area Median Income (AMI). The minimum income limits are calculated assuming up to 35 percent of income is spent on total housing cost (rent plus utilities).

The maximum allowable income limits are based on an average household size of 1.5 persons per bedroom rounded up to the nearest whole number per DCA requirements. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom. The Affordability Analysis assumes all proposed units with deep subsidies are considered standard LIHTC units without PBV; however, minimum income limits will not apply for these units. We have also provided an Affordability Analysis accounting for the proposed PBV.



Table 19 2026 Total and Renter Income Distribution, Walton Meadows Market Area

Walton Meadows Market Area		2026 Total Households		2026 Renter Households	
2026 Income		#	%	#	%
less than \$15,000		4,748	11.5%	3,714	16.3%
\$15,000 - \$24,999		5,048	12.2%	3,950	17.3%
\$25,000 - \$34,999		4,977	12.0%	3,351	14.7%
\$35,000 - \$49,999		4,015	9.7%	2,422	10.6%
\$50,000 - \$74,999		7,672	18.6%	4,119	18.0%
\$75,000 - \$99,999		5,592	13.5%	1,950	8.5%
\$100,000 - \$149,999		6,149	14.9%	2,635	11.5%
\$150,000 Over		3,104	7.5%	684	3.0%
Total		41,304	100%	22,824	100%
Median Income		\$56,075		\$37,460	

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

Table 20 LIHTC Income and Rent Limits, Augusta-Richmond County, GA-SC HUD Metro FMR Area

HUD 2023 Median Household Income											
Augusta-Richmond County, GA-SC HUD Metro FMR Area		\$78,000									
Very Low Income for 4 Person Household		\$39,000									
2023 Computed Area Median Gross Income		\$78,000									
Utility Allowance:											
		1 Bedroom		\$154							
		2 Bedroom		\$183							
		3 Bedroom		\$236							
Household Income Limits by Household Size:											
Household Size	30%	40%	50%	60%	70%	100%	120%	150%	200%		
1 Person	\$16,380	\$21,840	\$27,300	\$32,760	\$38,220	\$54,600	\$65,520	\$81,900	\$109,200		
2 Persons	\$18,720	\$24,960	\$31,200	\$37,440	\$43,680	\$62,400	\$74,880	\$93,600	\$124,800		
3 Persons	\$21,060	\$28,080	\$35,100	\$42,120	\$49,140	\$70,200	\$84,240	\$105,300	\$140,400		
4 Persons	\$23,400	\$31,200	\$39,000	\$46,800	\$54,600	\$78,000	\$93,600	\$117,000	\$156,000		
5 Persons	\$25,290	\$33,720	\$42,150	\$50,580	\$59,010	\$84,300	\$101,160	\$126,450	\$168,600		
6 Persons	\$27,150	\$36,200	\$45,250	\$54,300	\$63,350	\$90,500	\$108,600	\$135,750	\$181,000		
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):											
Persons	# Bed-rooms	30%	40%	50%	60%	70%	100%	120%	150%	200%	
2	1	\$18,720	\$24,960	\$31,200	\$37,440	\$43,680	\$62,400	\$74,880	\$93,600	\$124,800	
3	2	\$21,060	\$28,080	\$35,100	\$42,120	\$49,140	\$70,200	\$84,240	\$105,300	\$140,400	
5	3	\$25,290	\$33,720	\$42,150	\$50,580	\$59,010	\$84,300	\$101,160	\$126,450	\$168,600	
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):											
# Persons	# Bedrooms	30%		40%		50%		60%		70%	
		Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom		\$438	\$284	\$585	\$431	\$731	\$577	\$877	\$723	\$1,023	\$869
2 Bedroom		\$526	\$343	\$702	\$519	\$877	\$694	\$1,053	\$870	\$1,228	\$1,045
3 Bedroom		\$608	\$372	\$811	\$575	\$1,014	\$778	\$1,217	\$981	\$1,420	\$1,184

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

2. Affordability Analysis

The steps below look at the affordability of the proposed units at the subject property without PBV (Table 21):

- Looking at the one bedroom units at 60 percent AMI (center left panel), the overall shelter cost at the proposed rent would be \$852 (\$698 net rent with a utility allowance of \$183 to cover all utilities except for trash removal).



- We determined that a one bedroom unit at 60 percent AMI would be affordable to renter households earning at least \$29,211 per year by applying a 35 percent rent burden to this gross rent. A projected 13,615 renter households in the market area will earn at least this amount in 2026.
- The maximum income limit for a one bedroom unit at 60 percent AMI is \$37,440 based on a household size of two people. According to the interpolated income distribution for 2026, 11,304 renter households in Walton Meadows Market Area will have incomes exceeding this income limit for a one bedroom unit at 60 percent AMI.
- Subtracting the 11,304 renter households with incomes above the maximum income limit from the 13,615 renter households that could afford to rent this unit, RPRG computes that an estimated 2,311 renter households in Walton Meadows Market Area will fall within the band of affordability for the subject's one bedroom units at 60 percent AMI. The subject property would need to capture 1.3 percent of these income-qualified renter households to absorb the 31 proposed one bedroom units at 60 percent AMI.
- Using the same methodology, we determined the band of qualified households for the remaining floor plan types and income levels offered at the subject property. We also computed the capture rates for all units. The remaining renter capture rates by floor plan range from 0.5 to 4.3 percent while capture rates by income target are 1.2 percent for 30 percent AMI units, 2.2 percent for 60 percent AMI units, and 2.3 percent for 70 percent AMI units.
- The project's overall capture rate is 2.4 percent. The capture excludes the renter households above the 30 percent AMI maximum income limit and below the 60 percent AMI income limit.
- Removal of the minimum income limit when accounting for the proposed PBV on the 47 units at 30 percent AMI increases the number of income-qualified renter households to 13,474 and drops the overall renter capture rate to 1.8 percent (Table 22).



Table 21 Affordability Analysis, Walton Meadows Phase I without PBV

30% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		15		23		9	
Net Rent		\$284		\$343		\$372	
Gross Rent		\$438		\$526		\$608	
Income Range (Min, Max)		\$15,017	\$18,720	\$18,034	\$21,060	\$20,846	\$25,290
Renter Households							
Range of Qualified Hhlds		18,916	17,468	17,736	16,553	16,637	14,916
# Qualified Households		1,448		1,183		1,721	
Renter HH Capture Rate		1.0%		1.9%		0.5%	

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		31		47		18	
Net Rent		\$698		\$845		\$956	
Gross Rent		\$852		\$1,028		\$1,192	
Income Range (Min, Max)		\$29,211	\$37,440	\$35,246	\$42,120	\$40,869	\$50,580
Renter Households							
Range of Qualified Hhlds		13,615	11,304	11,655	10,555	10,756	9,201
# Qualified Households		2,311		1,099		1,555	
Renter HH Capture Rate		1.3%		4.3%		1.2%	

70% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		31		45		17	
Net Rent		\$844		\$1,020		\$1,158	
Gross Rent		\$998		\$1,203		\$1,394	
Income Range (Min, Max)		\$34,217	\$43,680	\$41,246	\$49,140	\$47,794	\$59,010
Renter Households							
Range of Qualified Hhlds		11,954	10,306	10,695	9,433	9,648	7,825
# Qualified Households		1,648		1,262		1,823	
Renter HH Capture Rate		1.9%		3.6%		0.9%	

Income Target	# Units	Renter Households = 22,601				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
30% AMI	47	<i>Income</i>	\$15,017	\$25,290	4,000	1.2%
		<i>Households</i>	18,916	14,916		
60% AMI	96	<i>Income</i>	\$29,211	\$50,580	4,414	2.2%
		<i>Households</i>	13,615	9,201		
70% AMI	93	<i>Income</i>	\$34,217	\$59,010	4,128	2.3%
		<i>Households</i>	11,954	7,825		
Total Units	236	<i>Income</i>	\$15,017	\$59,010	9,789	2.4%
		<i>Households</i>	18,916	7,825		

Source: Income Projections, RPRG, Inc.



Table 22 Affordability Analysis, Walton Meadows Phase I with PBV

30% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		15		23		9	
Net Rent		\$284		\$343		\$372	
Gross Rent		\$438		\$526		\$608	
Income Range (Min, Max)		no min\$	\$18,720	no min\$	\$21,060	no min\$	\$25,290
Renter Households							
Range of Qualified Hhlds		22,601	17,468	22,601	16,553	22,601	14,916
# Qualified Households		5,133		6,048		7,685	
Renter HH Capture Rate		0.3%		0.4%		0.1%	

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		31		47		18	
Net Rent		\$698		\$845		\$956	
Gross Rent		\$852		\$1,028		\$1,192	
Income Range (Min, Max)		\$29,211	\$37,440	\$35,246	\$42,120	\$40,869	\$50,580
Renter Households							
Range of Qualified Hhlds		13,615	11,304	11,655	10,555	10,756	9,201
# Qualified Households		2,311		1,099		1,555	
Renter HH Capture Rate		1.3%		4.3%		1.2%	

70% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		31		45		17	
Net Rent		\$844		\$1,020		\$1,158	
Gross Rent		\$998		\$1,203		\$1,394	
Income Range (Min, Max)		\$34,217	\$43,680	\$41,246	\$49,140	\$47,794	\$59,010
Renter Households							
Range of Qualified Hhlds		11,954	10,306	10,695	9,433	9,648	7,825
# Qualified Households		1,648		1,262		1,823	
Renter HH Capture Rate		1.9%		3.6%		0.9%	

Income Target	# Units	Renter Households = 22,601				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
30% AMI	47	Income Households	no min\$ 22,601	\$25,290 14,916	7,685	0.6%
60% AMI	96	Income Households	\$29,211 13,615	\$50,580 9,201	4,414	2.2%
70% AMI	93	Income Households	\$34,217 11,954	\$59,010 7,825	4,128	2.3%
Total Units	236	Income Households	no min\$ 22,601	\$59,010 7,825	13,474	1.8%

Source: Income Projections, RPRG, Inc.

3. Conclusions of Affordability

All affordability capture rates with or without the proposed PBV are acceptable based on a significant number of income-qualified renter households. These capture rates indicate sufficient income-qualified households will exist in the market area to support the proposed units at Walton Meadows Phase I with or without the proposed PBV.

B. Demand Estimates and Capture Rates

1. Methodology

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

- The first component of demand is household growth. This number is the number of income-qualified renter households projected to move into Walton Meadows Market Area between the base year (2023) and the placed-in-service year of 2026.
- The next component of demand is income-qualified renter households living in substandard households. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to ACS data, the percentage of renter households in the primary market area that are "substandard" is 3.1 percent (see Table 15 on page 31). This substandard percentage is applied to current household numbers.
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 48.5 percent of Walton Meadows Market Area renter households are categorized as cost burdened (see Table 15 on page 31).

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 23. Income qualification percentages for demand estimates are derived by using the Affordability Analysis detailed in Table 21 (without PBV) and Table 22 (with PBV).

2. Demand Analysis

According to DCA's demand methodology, all comparable units recently funded by DCA, proposed for funding for a bond allocation from DCA, or any comparable units at communities undergoing lease-up are to be subtracted from the demand estimates to arrive at net demand. The 200 units at 60 percent AMI under construction at Lake View Terrace and the 240 units at 60 percent AMI under construction at Archer Green are subtracted from demand estimates with and without accounting for PBV.

Without accounting for the proposed PBV, the project's capture rates by income target are 2.8 percent for 30 percent AMI units, 5.9 percent for 60 percent AMI units, and 5.0 percent for 70 percent AMI units; the project's overall capture rate is 4.5 percent (Table 23). Capture rates by floor plan within an income target range from 2.0 percent to 13.3 percent and capture rates by floor plan are 2.9 percent for all one bedroom units, 7.1 percent for all two bedroom units, and 4.9 percent for all three bedroom units (Table 24).

When accounting for the proposed PBV, the project's capture rates by income target are 1.2 percent for 30 percent AMI units with PBV, 5.2 percent for 60 percent AMI units, and 4.4 percent for 70 percent AMI units; the project's overall capture rate decreases to 3.6 percent (Table 25). Capture rates by floor plan within an income target range from 0.6 percent to 13.3 percent and capture rates by floor plan are 1.7 percent for all one bedroom units, 2.8 percent for all two bedroom units, and 2.1 percent for all three bedroom units (Table 26).



Table 23 Overall Demand Estimates, Walton Meadows Phase I without PBV

	Income Target	30% AMI	60% AMI	70% AMI	Total Units
	Minimum Income Limit	\$15,017	\$29,211	\$34,217	\$15,017
	Maximum Income Limit	\$25,290	\$50,580	\$59,010	\$59,010
(A) Renter Income Qualification Percentage		17.7%	19.5%	18.3%	43.3%
Demand from New Renter Households <i>Calculation (C-B)*F*A</i>		104	115	108	255
PLUS					
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>		117	129	120	286
PLUS					
Demand from Existing Renter HHs (Overburdened) - <i>Calculation B*E*F*A</i>		1,846	2,037	1,905	4,518
Total Demand		2,067	2,281	2,133	5,059
LESS					
Comparable Units		0	440	0	440
Net Demand		2,067	1,841	2,133	4,619
Proposed Units		47	96	93	236
Capture Rate		2.3%	5.2%	4.4%	5.1%

Demand Calculation Inputs	
A). % of Renter HHlds with Qualifying Income	see above
B). 2023 Householders	40,202
C). 2026 Householders	41,304
D). Substandard Housing (% of Rental Stock)	3.1%
E). Rent Overburdened (% of Renter HHs at >35%)	48.5%
F). Renter Percentage (% of all 2023 HHs)	53.5%

Table 24 Demand Estimates by Floor Plan, Walton Meadows Phase I without PBV

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment (3+)	Adjusted Demand	Supply	Net Demand	Capture Rate
30% AMI	\$15,017 - \$25,290								
One Bedroom Units		15	6.4%	748		748	0	748	2.0%
Two Bedroom Units		23	5.2%	612		612	0	612	3.8%
Three Bedroom Units		9	7.6%	889	38.1%	339	0	339	2.7%
60% AMI	\$29,211 - \$50,580								
One Bedroom Units		31	10.2%	1,194		1,194	114	1,080	2.9%
Two Bedroom Units		47	4.9%	568		568	214	354	13.3%
Three Bedroom Units		18	6.9%	803	38.1%	306	112	194	9.3%
70% AMI	\$34,217 - \$59,010								
One Bedroom Units		31	7.3%	852		852	0	852	3.6%
Two Bedroom Units		45	5.6%	652		652	0	652	6.9%
Three Bedroom Units		17	8.1%	942	38.1%	359	0	359	4.7%
By Bedroom									
One Bedroom Units		77	23.9%	2,794		2,794	114	2,680	2.9%
Two Bedroom Units		115	15.7%	1,832		1,832	214	1,618	7.1%
Three Bedroom Units		44	22.6%	2,635	38.1%	1,003	112	891	4.9%
Project Total	\$15,017 - \$59,010								
30% AMI	\$15,017 - \$25,290	47	17.7%	2,067		1,698	0	1,698	2.8%
60% AMI	\$29,211 - \$50,580	96	19.5%	2,281		2,068	440	1,628	5.9%
70% AMI	\$34,217 - \$59,010	93	18.3%	2,133		1,862	0	1,862	5.0%
Total Units	\$15,017 - \$59,010	236	43.3%	5,059		5,629	440	5,189	4.5%



Table 25 Overall Demand Estimates, Walton Meadows Phase I with PBV

	Income Target	30% AMI	60% AMI	70% AMI	Total Units
	Minimum Income Limit	no min\$	\$29,211	\$34,217	no min\$
	Maximum Income Limit	\$25,290	\$50,580	\$59,010	\$59,010
(A) Renter Income Qualification Percentage		34.0%	19.5%	18.3%	59.6%
Demand from New Renter Households <i>Calculation (C-B) * F * A</i>		200	115	108	351
PLUS					
Demand from Existing Renter HHs (Substandard) <i>Calculation B * D * F * A</i>		224	129	120	393
PLUS					
Demand from Existing Renter HHs (Overburdened) - <i>Calculation B * E * F * A</i>		3,547	2,037	1,905	6,219
Total Demand		3,971	2,281	2,133	6,963
LESS					
Comparable Units		0	440	0	440
Net Demand		3,971	1,841	2,133	6,523
Proposed Units		47	96	93	236
Capture Rate		1.2%	5.2%	4.4%	3.6%

Demand Calculation Inputs	
A). % of Renter HHlds with Qualifying Income	see above
B). 2023 Householders	40,202
C). 2026 Householders	41,304
D). Substandard Housing (% of Rental Stock)	3.1%
E). Rent Overburdened (% of Renter HHs at >35%)	48.5%
F). Renter Percentage (% of all 2023 HHs)	53.5%

Table 26 Demand Estimates by Floor Plan, Walton Meadows Phase I with PBV

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment (3+)	Adjusted Demand	Supply	Net Demand	Capture Rate
30% AMI	no min\$ - \$25,290								
One Bedroom Units		15	22.7%	2,653		2,653	0	2,653	0.6%
Two Bedroom Units		23	26.8%	3,125		3,125	0	3,125	0.7%
Three Bedroom Units		9	34.0%	3,971	38.1%	1,512	0	1,512	0.6%
60% AMI	\$29,211 - \$50,580								
One Bedroom Units		31	10.2%	1,194		1,194	114	1,080	2.9%
Two Bedroom Units		47	4.9%	568		568	214	354	13.3%
Three Bedroom Units		18	6.9%	803	38.1%	306	112	194	9.3%
70% AMI	\$34,217 - \$59,010								
One Bedroom Units		31	7.3%	852		852	0	852	3.6%
Two Bedroom Units		45	5.6%	652		652	0	652	6.9%
Three Bedroom Units		17	8.1%	942	38.1%	359	0	359	4.7%
By Bedroom									
One Bedroom Units		77	40.2%	4,698		4,698	114	4,584	1.7%
Two Bedroom Units		115	37.2%	4,346		4,346	214	4,132	2.8%
Three Bedroom Units		44	48.9%	5,717	38.1%	2,177	112	2,065	2.1%
Project Total	no min\$ - \$59,010								
30% AMI	no min\$ - \$25,290	47	34.0%	3,971		3,971	0	3,971	1.2%
60% AMI	\$29,211 - \$50,580	96	19.5%	2,281		2,281	440	1,841	5.2%
70% AMI	\$34,217 - \$59,010	93	18.3%	2,133		2,133	0	2,133	4.4%
Total Units	no min\$ - \$59,010	236	59.6%	6,963		6,963	440	6,523	3.6%

3. DCA Demand Conclusions

All capture rates are within DCA thresholds and indicate strong demand in the market area to support the proposed Walton Meadows Phase I with or without PBV on 47 units.

9. COMPETITIVE RENTAL ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of rental housing in Walton Meadows Market Area. We pursued several avenues of research to identify multifamily rental projects that are in the planning stages or under construction in Walton Meadows Market Area. We reviewed the Georgia Department of Community Affairs' (DCA) lists of recent Low Income Housing Tax credit (LIHTC) allocation lists, reviewed local newspaper articles, and contacted Amber Barron (Zoning Technician with Augusta Planning and Development department). The rental survey was conducted in July 2023.

B. Overview of Market Area Housing Stock

The renter occupied housing stock in both the Walton Meadows Market Area and Richmond County include a mix of structure types. Roughly half (53.0 percent) of renter occupied units in the Walton Meadows Market Area are in multi-family structures including 35.8 percent in structures with five or more units compared to 34.2 percent in Richmond County (Table 27). Approximately 41 percent of renter occupied units in the Walton Meadows Market Area are single-family detached homes compared to 37.7 percent in Richmond County. Mobile home renter occupied units are significantly more common in Richmond County at 6.2 percent compared to 2.8 percent in the Walton Meadows Market Area. Single-family detached homes comprise roughly 90 to 93 percent of owner occupied units in the Walton Meadows Market Area and Richmond County.

Table 27 Dwelling Units by Structure and Tenure

Structure Type	Owner Occupied				Renter Occupied			
	Richmond County		Walton Meadows Market Area		Richmond County		Walton Meadows Market Area	
	#	%	#	%	#	%	#	%
1, detached	33,849	89.5%	16,234	93.3%	13,492	37.7%	7,361	40.5%
1, attached	1,228	3.2%	461	2.6%	2,489	7.0%	650	3.6%
2	97	0.3%	27	0.2%	1,858	5.2%	794	4.4%
3-4	257	0.7%	136	0.8%	3,521	9.8%	2,329	12.8%
5-9	86	0.2%	15	0.1%	5,667	15.8%	3,760	20.7%
10-19	44	0.1%	0	0.0%	3,563	10.0%	1,928	10.6%
20+ units	101	0.3%	41	0.2%	2,997	8.4%	822	4.5%
Mobile home	2,149	5.7%	485	2.8%	2,217	6.2%	514	2.8%
TOTAL	37,811	100%	17,399	100%	35,804	100%	18,158	100%

Source: American Community Survey 2017-2021

The renter housing stock in the Walton Meadows Market Area is slightly newer than Richmond County's with a median year built of 1978 compared to 1977 in the county (Table 28). Over half (52.1 percent) of renter occupied units in the Walton Meadows Market Area were built from 1960 to 1989 including 19.2 percent in both the 1970s and 1980s. Approximately 16 percent of renter occupied units have been built since 2000 with 8.8 percent of renter occupied units in the market area built since 2010. Richmond County has a larger share of renter occupied units built since 2000 (17.0 percent) and a smaller share of units built from 1960 to 1989 (46.3 percent) when compared to the market area. Owner occupied units in the Walton Meadows Market Area are slightly older compared to those in Richmond County with median years built of 1975 and 1977, respectively. Roughly 17 percent of owner occupied units in the Walton Meadows Market Area have been built since 2000 and nearly 60 percent were built prior to 1980.

According to 2017-2021 ACS data, the median value among owner occupied housing units in the Walton Meadows Market Area was \$103,356, which is \$20,018 or 16.2 percent below the Richmond



County median home value of \$123,374 (Table 29). ACS estimates home values based upon values from homeowners' assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight of relative housing values among two or more areas.

Table 28 Dwelling Units by Year Built and Tenure

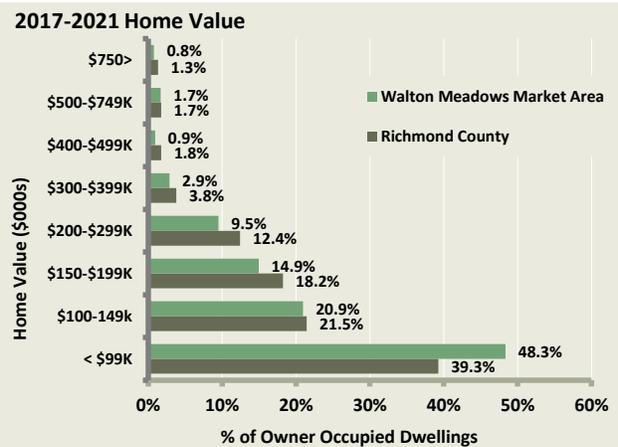
Year Built	Owner Occupied				Renter Occupied			
	Richmond County		Walton Meadows Market Area		Richmond County		Walton Meadows Market Area	
	#	%	#	%	#	%	#	%
2020 or later	85	0.2%	0	0.0%	140	0.4%	16	0.1%
2010 to 2019	2,331	6.2%	1,278	7.3%	3,229	9.0%	1,571	8.7%
2000 to 2009	4,730	12.5%	1,749	10.1%	2,720	7.6%	1,286	7.1%
1990 to 1999	4,953	13.1%	1,747	10.0%	4,864	13.6%	2,245	12.4%
1980 to 1989	5,264	13.9%	2,334	13.4%	5,933	16.6%	3,486	19.2%
1970 to 1979	6,760	17.9%	3,501	20.1%	5,990	16.7%	3,487	19.2%
1960 to 1969	5,559	14.7%	3,215	18.5%	4,637	13.0%	2,494	13.7%
1950 to 1959	4,248	11.2%	2,690	15.5%	3,618	10.1%	1,913	10.5%
1940 to 1949	1,495	4.0%	562	3.2%	1,732	4.8%	1,043	5.7%
1939 or earlier	2,402	6.3%	323	1.9%	2,941	8.2%	617	3.4%
TOTAL	37,827	100%	17,399	100%	35,804	100%	18,158	100%
MEDIAN YEAR BUILT	1977		1975		1977		1978	

Source: American Community Survey 2017-2021

Table 29 Value of Owner Occupied Housing Stock

2017-2021 Home Value	Richmond County		Walton Meadows Market Area	
	#	%	#	%
less than \$99,999	14,850	39.3%	8,410	48.3%
\$100,000 - \$149,999	8,117	21.5%	3,644	20.9%
\$150,000 - \$199,999	6,894	18.2%	2,601	14.9%
\$200,000 - \$299,999	4,700	12.4%	1,655	9.5%
\$300,000 - \$399,999	1,434	3.8%	499	2.9%
\$400,000 - \$499,999	667	1.8%	161	0.9%
\$500,000 - \$749,999	658	1.7%	293	1.7%
\$750,000 over	507	1.3%	136	0.8%
Total	37,827	100%	17,399	100%
Median Value	\$123,374		\$103,356	

Source: American Community Survey 2017-2021





C. Survey of General Occupancy Rental Communities

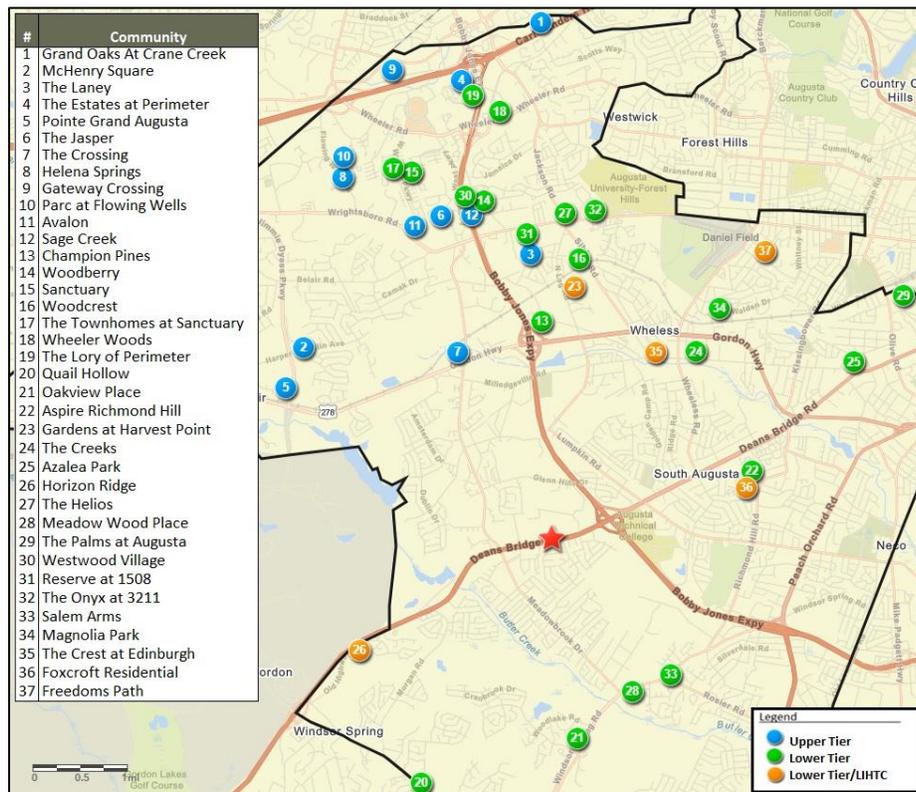
1. Introduction to the Rental Housing Survey

As part of this analysis, RPRG surveyed 37 general occupancy communities in the Walton Meadows Market Area including 32 market rate communities, three standard LIHTC communities, and two deeply subsidized LIHTC communities. Twelve communities are designated as Upper Tier based on pricing and product while Lower Tier communities are generally comprised of older market rate communities and LIHTC communities. The subject property will be comparable to the Lower Tier communities due to the subject proposing LIHTC units and LIHTC units with PBV. The surveyed LIHTC communities are most comparable given similar income and rent restrictions as those proposed at Walton Meadows Phase I. Age-restricted communities were excluded from this analysis given a difference in age targeting. Profile sheets with information on each surveyed community, including photographs, are attached as Appendix 6 Rental Community Profiles.

2. Location

Four Lower Tier communities and one Lower Tier/LIHTC community are within approximately four miles south of the site, primarily along Windsor Spring Road, Deans Bridge Road, and Tobacco Road (Map 6). Three Lower Tier and one Lower Tier LIHTC community are within five miles east of the site. Three Upper Tier communities are six miles northwest of the site along Gordon Highway and Jimmy Dyess Parkway. Twenty-one surveyed communities (eight Upper Tier, 11 Lower Tier, and two Lower Tier/LIHTC) are within seven miles north of the site, primarily along Interstate 20 and Interstate 520 corridors. Three Lower Tier communities and one Lower Tier/LIHTC community are northeast of the site in the Wheless neighborhood of Augusta. The site is in a generally comparable location to the surveyed communities and share similar suburban locations with generally comparable access to area amenities and major thoroughfares in the region.

Map 6 Surveyed Rental Communities, Walton Meadows Market Area





3. Age of Communities

The average year built across all surveyed rental communities without deep subsidies is 1997 with a placed-in-service range from 1967 to 2023 (Table 30). The Upper Tier communities are significantly newer than the Lower Tier on average with a placed-in-service range of 2004 to 2022 and an average year built of 2015. Lower Tier communities have a placed-in-service range of 1968 to 2023 with an average year built of 1987. The three LIHTC communities have a placed-in-service range of 2010 to 2021 with an average year built of 2016; the two deeply subsidized LIHTC communities were placed in service in 1975 and 2018 for an average year built of 1997 (Table 31). Foxcroft Residential was rehabilitated in 2007.

4. Structure Type

Thirty-five of 37 surveyed communities offer garden apartments while 12 surveyed communities, including two Upper Tier and 10 Lower Tier communities, also offer townhome units. One Lower Tier community (The Crest at Edinburgh) offers detached single-family homes while one deeply subsidized LIHTC community (Freedoms Path) offers units in a mid-rise building with interior hallways, elevators, and secured entrances (Table 30, Table 31).

5. Size of Communities

The surveyed communities range in size from 22 to 387 units and average 176 units (Table 30). Among the 12 surveyed Upper Tier communities, the communities average 229 units and range in size from 64 to 387 units. Among Lower Tier communities without PBRA, the 23 communities range in size from 22 to 323 units and average 149 units, slightly smaller than the overall market average. The three LIHTC communities without PBRA range in size from 40 to 256 units and average 179 units, slightly larger than the Lower Tier average of 149 units and significantly smaller than the Upper Tier average of 229 units. Among the deeply subsidized LIHTC communities, the two communities offer 184 and 98 units for an average of 141 units (Table 31).



Table 30 Summary, Surveyed Rental Communities

Map #	Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Avg 3BR Rent (1)	Incentives
	Subject Property - 30% AMI/PBV		Gar	47			\$284	\$343	\$372	
	Subject Property - 60% AMI		Gar	96			\$698	\$845	\$956	
	Subject Property - 70% AMI		Gar	93			\$844	\$1,020	\$1,158	
	Total			236						
Upper Tier Communities										
1	Grand Oaks At Crane Creek	2016	Gar/TH	300	15	5.0%	\$1,332	\$1,749		None; YieldStar
2	McHenry Square	2019	Gar	228	9	3.9%	\$1,284	\$1,747		None
3	The Laney#	2022	Gar	230	131	57.0%	\$1,465	\$1,677	\$2,188	6 weeks free
4	The Estates at Perimeter	2007	Gar	240	21	8.8%	\$1,191	\$1,439	\$1,585	None
5	Pointe Grand Augusta#	2022	Gar	300	117	39.0%		\$1,405		None
6	The Jasper	2004	Gar	192	9	4.7%	\$1,149	\$1,379	\$1,579	None
7	The Crossing	2022	Gar	100	2	2.0%	\$1,085	\$1,320	\$1,530	None
8	Helena Springs	2016	Gar/TH	387	11	2.8%	\$959	\$1,312		None
9	Gateway Crossing	2014	Gar	240	10	4.2%	\$1,239	\$1,311	\$1,660	\$500 off select vacant units
10	Parc at Flowing Wells	2010	Gar	346	8	2.3%	\$1,110	\$1,305	\$1,555	None
11	Avalon	2009	Gar	64	4	6.3%	\$1,049	\$1,279		None
12	Sage Creek	2015	Gar	120	1	0.8%		\$1,233		1st month free on select units
	Upper Tier Total			2,747	338	12.3%				
	Upper Tier Stabilized Total			2,217	90	4.1%				
	Upper Tier Average	2015		229			\$1,186	\$1,430	\$1,683	
Lower Tier Communities										
13	Champion Pines	1987	Gar	220	17	7.7%	\$990	\$1,180		None
14	Woodberry	2023	Gar	58	0	0.0%	\$989	\$1,179		None
15	Sanctuary	2001	Gar/TH	323	10	3.1%	\$1,099	\$1,174		None
16	Woodcrest	1983	Gar	248	14	5.6%	\$943	\$1,116		\$500 off move-in fees
17	The Townhomes at Sanctuary	2006	Gar/TH	22	1	4.5%	\$1,099	\$1,098		None
18	Wheeler Woods	1980	Gar/TH	63	0	0.0%		\$1,095		None
19	The Lory of Perimeter	1986	Gar	236	40	16.9%	\$925	\$1,080		None; LRO
20	Quail Hollow	1985	Gar/TH	32	0	0.0%		\$1,050		None
21	Oakview Place	1985	Gar/TH	124	11	8.9%	\$866	\$981		None
22	Aspire Richmond Hill	1972	Gar/TH	126	10	7.9%	\$855	\$959	\$1,138	None
23	Gardens at Harvest Point*	2018	Gar	256	0	0.0%	\$758	\$933	\$1,066	None
24	The Creeks	1974	Gar	98	0	0.0%		\$928	\$1,033	None
25	Azalea Park&	1969	Gar	200	48	24.0%	\$810	\$910		None
26	Horizon Ridge*	2021	Gar	240	1	0.4%	\$753	\$907	\$1,020	None
27	The Helios	1967	Gar	188	19	10.1%	\$813	\$902		None; LRO
28	Meadow Wood Place	1984	Gar	68	6	8.8%		\$895		None
29	The Palms at Augusta&	1968	Gar	181	54	29.8%		\$885		Waived \$250 deposit
30	Westwood Village	1985	Gar	94	2	2.1%		\$875		None
31	Reserve at 1508	1982	Gar	112	0	0.0%		\$869		None
32	The Onyx at 3211	1975	Gar/TH	190	9	4.7%	\$756	\$855	\$947	None
33	Salem Arms	1972	Gar/TH	136	4	2.9%		\$825	\$1,090	None
34	Magnolia Park	1969	Gar/TH	167	14	8.4%	\$675	\$777	\$890	None
35	The Crest at Edinburgh*	2010	SF	40	0	0.0%			\$746	None
	Lower Tier Total			3,422	260	7.6%				
	Lower Tier Stabilized Total			3,041	158	5.2%				
	Lower Tier Average	1987		149			\$881	\$976	\$991	
	Total			6,169	598	9.7%				
	Stabilized Total/Average			5,258	248	4.7%				
	Average	1997		176			\$1,008	\$1,136	\$1,287	
	LIHTC Total			536	1	0.2%				
	LIHTC Average	2016		179			\$756	\$920	\$944	

(1) Rent is contract rent, and not adjusted for utilities or incentives (*) LIHTC (&) Undergoing renovations (#) In Lease Up
 Source: Phone Survey, RPRG, Inc. July 2023

Table 31 Summary, Deeply Subsidized Communities

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Avg 3BR Rent (1)
36	Foxcroft Residential^	1975	2007	Gar/TH	184	0	0.0%	\$417	\$695	\$789
37	Freedoms Path^	2018		Mid Rise	98	0	0.0%	\$890		
	Total				282	0	0.0%			
	Average	1997			141			\$654	\$695	\$789

Source: Phone Survey, RPRG, Inc. July 2023 (^) LIHTC/Deeply Subsidized Community



6. Vacancy Rates

The stabilized rental market is performing well with 248 vacancies among 5,258 combined units for a stabilized aggregate vacancy rate of 4.7 percent (Table 30). Two Upper Tier communities (Laney and Pointe Grand Augusta) are not included in stabilized totals due to the communities undergoing initial lease-up. The 10 stabilized Upper Tier communities combine for 90 vacancies among 2,217 units for a stabilized aggregate vacancy rate of 4.1 percent. The 21 stabilized Lower Tier communities without PBRA combine for 158 vacancies among 3,041 units for an aggregate vacancy rate of 5.2 percent; two Lower Tier communities (Azalea Park and The Palms at Augusta) are not included in stabilized totals due to both communities undergoing renovations. The three LIHTC communities without PBRA are outperforming the overall market with one vacancy among 536 units for an aggregate vacancy rate of 0.2 percent; two of three surveyed LIHTC communities reported full occupancy. Among deeply subsidized LIHTC communities, both communities are fully occupied (Table 31).

7. Rent Concessions

Three Upper Tier market rate communities and two Lower Tier market rate communities offered rental incentives ranging from a \$250 deposit waiver to six weeks free rent for a community undergoing initial lease-up (The Laney) (Table 30). One Upper Tier and two Lower Tier market rate communities utilized YieldStar or daily pricing.

8. Absorption History

Horizon Ridge, the newest surveyed LIHTC community in the market area, opened in March 2021 and fully leased-up its 240 units by December 2021 for an average monthly absorption rate of roughly 24 units. The Laney, an Upper Tier market rate community undergoing initial lease-up, opened in December 2022 and has leased 99 units through July 2023 for an average monthly absorption rate of approximately 14 units per month. Pointe Grand Augusta, also an Upper Tier market rate community undergoing initial lease-up, opened in September 2022 and by July 2023 had leased-up 183 units for an average monthly absorption rate of roughly 18 units.

D. Analysis of Rental Pricing and Product

1. Payment of Utility Costs

Among Upper Tier communities, two communities include water, sewer, and trash removal in the rent; 10 Upper Tier communities do not include any utilities in the rent (Table 32). Among Lower Tier communities, 12 communities include trash removal with nine communities also offering water and sewer. The Palms at Augusta only offers water and sewer. All LIHTC communities without PBRA offer trash removal in the rent with two communities also offering water and sewer; Both deeply subsidized LIHTC communities offer water, sewer, and trash removal in the rent while Freedoms Path also offers electricity. Walton Meadows Phase I will offer trash removal in the rent.

2. Unit Features

All surveyed communities offer a dishwasher and 16 of 37 surveyed communities offer a microwave. Thirty-one of 37 surveyed communities offer washer and dryer connections; six of 12 Upper Tier communities offer in-unit washers and dryers while two of the surveyed Lower Tier communities offer this feature (Table 32). Ten of 12 Upper Tier communities and 20 of 25 Lower Tier communities offer patios or balconies. All LIHTC communities without PBRA offer a dishwasher, microwave, washer and dryer connections, ceiling fan, and patio/balcony as standard. The two deeply subsidized LIHTC communities both offer a dishwasher while Foxcroft Residential also offers a microwave, ceiling fans, washer and dryer connections, and patio/balcony. Walton Meadows Phase I will offer EnergyStar appliances including a refrigerator, stove/oven, dishwasher, disposal, and microwave. The units will also offer washer and dryer connections, ceiling fans, window blinds, central heating and air-



conditioning, and LVT flooring throughout the unit. The proposed unit features are generally comparable to Lower Tier communities including the LIHTC communities without PBRA. The proposed unit features will be competitive in the market area.

Table 32 Utility Arrangement and Unit Features, Surveyed Rental Communities

Community	Utilities Included in Rent						Dish-washer	Micro-wave	Ceiling Fan	In Unit Laundry	Patio Balcony
	Heat	Hot Water	Cooking	Electric	Water	Trash					
Subject Property	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	Hook Ups	
Upper Tier Communities											
Grand Oaks At Crane Creek	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	STD - Full	STD
McHenry Square	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	STD - Full	
The Laney	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD		STD - Full	STD
The Estates at Perimeter	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	Hook Ups	STD
Pointe Grand Augusta	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD		Sel Units	
The Jasper	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		STD	Hook Ups	STD
The Crossing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		Hook Ups	STD
Helena Springs	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	Sel Units	STD
Gateway Crossing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	Hook Ups	STD
Parc at Flowing Wells	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD		STD - Full	STD
Avalon	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		STD	Hook Ups	STD
Sage Creek	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		Hook Ups	STD
Lower Tier Communities											
Champion Pines	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD			Hook Ups	STD
Woodberry	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	STD - Full	
Sanctuary	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD			Hook Ups	STD
Woodcrest	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		STD	Hook Ups	STD
The Townhomes at Sanctuary	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		STD	Hook Ups	STD
Wheeler Woods	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD		Hook Ups	Sel Units
The Lory of Perimeter	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	Hook Ups	STD
Quail Hollow	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD			Hook Ups	STD
Oakview Place	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		STD	Hook Ups	STD
Aspire Richmond Hill	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD				
Gardens at Harvest Point*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	Hook Ups	STD
The Creeks	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD			Hook Ups	
Azalea Park	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD				STD
Horizon Ridge*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	Hook Ups	STD
The Helios	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		STD		STD
Meadow Wood Place	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		STD	Hook Ups	
The Palms at Augusta	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	STD		STD	Sel Units	Sel Units
Westwood Village	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		STD	Hook Ups	STD
Reserve at 1508	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD			Hook Ups	STD
The Onyx at 3211	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		STD		STD
Salem Arms	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD			Hook Ups	STD
Magnolia Park	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD				STD
The Crest at Edinburgh*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	Hook Ups	STD
Foxcroft Residential^	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		STD	Hook Ups	STD
Freedoms Path^	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD				

Source: Phone Survey, RPRG, Inc. July 2023

(*) LIHTC (^) LIHTC/Deeply Subsidized



3. Parking

Thirty-six of 37 surveyed communities offer surface parking as the standard parking option. Pointe Grand Augusta offers free detached garage parking as the only parking option. Parc at Flowing Wells offers optional paid reserved surface parking for a \$40 monthly fee and three surveyed communities offer optional detached garage parking for monthly fees ranging from \$125 to \$200.

Table 33 Parking Fees, Surveyed Rental Communities

Community	Paid Surface	Garages	
		Detached	
Gateway Crossing			\$150
Grand Oaks At Crane Creek			\$200
Parc at Flowing Wells	\$40		
The Estates at Perimeter			\$125
Source: Phone Survey, RPRG, Inc.		\$40	\$158

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4. Community Amenities

The 12 Upper Tier communities generally offer extensive amenities while the Lower Tier communities generally offer more limited amenities. The most common amenities among Upper Tier communities are a fitness room (10 communities), outdoor pool (10 communities), clubhouse (nine communities), business center (seven communities), and playground (four communities). Among five surveyed LIHTC communities, including those with deep subsidies, all offer a clubhouse, four offer a fitness room, four offer a business center, two offer an outdoor pool, and two offer a playground (Table 34). Walton Meadows Phase I will offer a leasing/management office, community room, exterior gathering area, on-site laundry facility, equipped playground, fitness center, covered pavilion with picnic/BBQ facility, and furnished arts/crafts activity center. Walton Meadows Phase I's proposed amenities will be generally comparable or superior to all surveyed Lower Tier communities except for a swimming pool which is offered at 12 of 25 Lower Tier communities. The lack of a swimming pool is acceptable given the affordable nature of the subject property. Additionally, the lack of a swimming pool is accounted for in the estimated market rent. The proposed amenities are acceptable with the proposed rents.



Table 34 Community Amenities, Surveyed Rental Communities

Community	Clubhouse	Fitness Room	Outdoor Pool	Playground	Tennis	Business Center	Community	Clubhouse	Fitness Room	Outdoor Pool	Playground	Tennis	Business Center
Subject Property	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>							
Upper Tier Communities							Lower Tier Communities						
Grand Oaks At Crane Creek	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Champion Pines	<input checked="" type="checkbox"/>					
McHenry Square	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Woodberry	<input type="checkbox"/>					
The Laney	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Sanctuary	<input type="checkbox"/>					
The Estates at Perimeter	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Woodcrest	<input checked="" type="checkbox"/>	<input type="checkbox"/>				
Pointe Grand Augusta	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	The Townhomes at Sanctuary	<input type="checkbox"/>					
The Jasper	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Wheeler Woods	<input type="checkbox"/>					
The Crossing	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	The Lory of Perimeter	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Helena Springs	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Quail Hollow	<input type="checkbox"/>					
Gateway Crossing	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Oakview Place	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Parc at Flowing Wells	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Aspire Richmond Hill	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Avalon	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Gardens at Harvest Point*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Sage Creek	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	The Creeks	<input type="checkbox"/>					
							Azalea Park	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
							Horizon Ridge*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
							The Helios	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
							Meadow Wood Place	<input type="checkbox"/>					
							The Palms at Augusta	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
							Westwood Village	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
							Reserve at 1508	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
							The Onyx at 3211	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
							Salem Arms	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
							Magnolia Park	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
							The Crest at Edinburgh*	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
							Foxcroft Residential^	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
							Freedoms Path^	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Source: Phone Survey, RPRG, Inc. July 2023 (*) LIHTC
 (^) LIHTC/Deeply Subsidized

5. Distribution of Units by Bedroom Type

Thirty-five of 37 surveyed communities offer two bedroom units, 26 offer one bedroom units, and 15 offer three bedroom units. Eleven surveyed communities offer all three floor plans (Table 35). Upper Tier communities reporting unit distributions contain 51.8 percent of the Upper Tier stock. Among these communities, two bedroom units were the most common at 60.9 percent of surveyed units followed by one bedroom units at 26.6 percent. Three bedroom units were the least common at 10.8 percent of Upper Tier units. Lower Tier communities reporting unit distributions contain 75.0 percent of the Lower Tier stock. Among Lower Tier communities, two bedroom units are the most common at 66.9 percent while three bedroom units are least common at 10.3 percent. One bedroom units comprise 20.8 percent of Lower Tier units.

6. Effective Rents

Unit rents presented in Table 35 are net or effective rents, as opposed to street or advertised rents. We applied adjustments to street rents to control for current rental incentives. The net rents further reflect adjustments to street rents to equalize the impact of utility expenses across complexes.



Specifically, the net rents represent the hypothetical situation where rents include the cost of trash removal.

Among all surveyed rental communities without PBRA, net rents, unit sizes, and rents per square foot are as follows:

- **One bedroom** effective rents average \$995 per month. The average one bedroom unit size is 736 square feet resulting in a net rent per square foot of \$1.35.
- **Two bedroom** effective rents average \$1,121 per month. The average two bedroom unit size is 1,012 square feet resulting in a net rent per square foot of \$1.11.
- **Three bedroom** effective rents average \$1,220 per month. The average three bedroom unit size is 1,261 square feet resulting in a net rent per square foot of \$0.97.

Among all surveyed LIHTC communities without PBRA, net rents, unit sizes, and rents per square foot are as follows:

- **One bedroom** effective rents average \$743 per month. The average one bedroom unit size is 831 square feet resulting in a net rent per square foot of \$0.89.
- **Two bedroom** effective rents average \$913 per month. The average two bedroom unit size is 1,120 square feet resulting in a net rent per square foot of \$0.82.
- **Three bedroom** effective rents average \$857 per month. The average three bedroom unit size is 1,345 square feet resulting in a net rent per square foot of \$0.64.



Table 35 Unit Distribution, Size, and Pricing, Surveyed Rental Communities

Community	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
		Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF
Subject - 30% AMI/PBV	47	15	\$284	700	\$0.41	23	\$343	954	\$0.36	9	\$372	1,171	\$0.32
Subject - 60% AMI	96	31	\$698	700	\$1.00	47	\$845	954	\$0.89	18	\$956	1,171	\$0.82
Subject - 70% AMI	93	31	\$844	700	\$1.21	45	\$1,020	954	\$1.07	17	\$1,158	1,171	\$0.99
Total	236	77				115				44			
Upper Tier Communities													
Grand Oaks At Crane Creek	300		\$1,342	779	\$1.72		\$1,759	1,508	\$1.17				
McHenry Square	228		\$1,224	755	\$1.62		\$1,687	1,108	\$1.52				
The Laney	230	94	\$1,291	850	\$1.52	106	\$1,478	1,140	\$1.30	30	\$1,925	1,441	\$1.34
The Estates at Perimeter	240	84	\$1,201	815	\$1.47	120	\$1,449	1,226	\$1.18	36	\$1,595	1,403	\$1.14
Pointe Grand Augusta	300					300	\$1,415	1,170	\$1.21				
The Jasper	192	44	\$1,159	820	\$1.41	84	\$1,389	1,080	\$1.29	40	\$1,589	1,266	\$1.26
Parc at Flowing Wells	346		\$1,120	786	\$1.42		\$1,315	1,124	\$1.17		\$1,565	1,384	\$1.13
The Crossing	100	60	\$1,070	617	\$1.73	28	\$1,300	918	\$1.42	12	\$1,505	1,188	\$1.27
Avalon	64		\$1,059	690	\$1.53		\$1,289	985	\$1.31				
Gateway Crossing	240	96	\$1,207	809	\$1.49	108	\$1,279	1,060	\$1.21	36	\$1,628	1,296	\$1.26
Helena Springs	387		\$899	725	\$1.24		\$1,252	1,038	\$1.21				
Sage Creek	120					120	\$1,110	820	\$1.35				
Upper Tier Total/Average	2,747		\$1,157	765	\$1.51		\$1,393	1,098	\$1.27		\$1,634	1,330	\$1.23
Upper Tier Unit Distribution	1,422	378				866				154			
Upper Tier % of Total	51.8%	26.6%				60.9%				10.8%			
Lower Tier Communities													
Woodberry	58		\$999	490	\$2.04		\$1,189	1,007	\$1.18				
Sanctuary	323	71	\$1,109	733	\$1.51	202	\$1,184	1,000	\$1.18				
Woodcrest	248	56	\$953	676	\$1.41	192	\$1,126	933	\$1.21				
Champion Pines	220		\$935	700	\$1.34		\$1,120	1,000	\$1.12				
The Townhomes at Sanctuary	22	1	\$1,109	832	\$1.33	21	\$1,108	1,059	\$1.05				
Wheeler Woods	63					63	\$1,105	994	\$1.11				
The Lory of Perimeter	236	172	\$935	665	\$1.41	64	\$1,090	985	\$1.11				
Quail Hollow	32						\$1,050	925	\$1.14				
Oakview Place	124	28	\$851	692	\$1.23	96	\$961	1,004	\$0.96				
Aspire Richmond Hill	126	48	\$840	770	\$1.09	54	\$939	981	\$0.96	24	\$1,113	1,100	\$1.01
Azalea Park	200	17	\$820	620	\$1.32	183	\$920	830	\$1.11				
Gardens at Harvest Point 60% AMI*	256	64	\$743	788	\$0.94	128	\$913	1,140	\$0.80	64	\$1,041	1,385	\$0.75
The Helios	188		\$823	750	\$1.10		\$912	827	\$1.10				
The Creeks	98					77	\$908	900	\$1.01	21	\$1,008	1,000	\$1.01
Horizon Ridge 60% AMI*	240		\$738	873	\$0.85		\$887	1,100	\$0.81		\$995	1,277	\$0.78
Westwood Village	94					94	\$885	980	\$0.90				
Reserve at 1508	112						\$879	900	\$0.98				
Meadow Wood Place	68					68	\$875	1,000	\$0.88				
The Palms at Augusta	181					181	\$875	780	\$1.12				
The Onyx at 3211	190	64	\$766	713	\$1.08	106	\$865	1,128	\$0.77	20	\$957	1,300	\$0.74
Salem Arms	136					36	\$825	762	\$1.08	100	\$1,090	1,060	\$1.03
Magnolia Park	167	13	\$685	710	\$0.96	152	\$787	989	\$0.80	6	\$900	1,100	\$0.82
The Crest at Edinburgh 60% AMI*	32									24	\$779	1,358	\$0.57
The Crest at Edinburgh 50% AMI*	8									6	\$613	1,358	\$0.45
Lower Tier Total/Average	3,422		\$879	715	\$1.23		\$973	965	\$1.01		\$944	1,215	\$0.78
Lower Tier Unit Distribution	2,568	534				1,717				265			
Lower Tier % of Total	75.0%	20.8%				66.9%				10.3%			
Total/Average	6,169		\$995	736	\$1.35		\$1,121	1,012	\$1.11		\$1,220	1,261	\$0.97
Unit Distribution	3,990	912				2,583				419			
% of Total	64.7%	22.9%				64.7%				10.5%			
LIHTC Total/Average	536		\$743	831	\$0.89		\$913	1,120	\$0.82		\$857	1,345	\$0.64

(1) Rent is adjusted to include trash, and Incentives

Source: Phone Survey, RPRG, Inc. July 2023

(*) LIHTC

4. Scattered Site Rentals

Given the multi-family rental options in the market area and rent and income restrictions proposed on the 236 units at Walton Meadows Phase I, scattered site rentals are not expected to be a significant source of competition for the subject property.

5. Estimate of Market Rent

To better understand how the proposed rents compare with the rental market, rents of the most comparable communities are adjusted for a variety of factors including curb appeal, square footage, utilities, and amenities. Three of the newest market rate communities offering one, two, and three

bedroom units are included in this analysis and adjustments made are broken down into four classifications. These classifications and an explanation of the adjustments made follows:

Table 36 Estimate of Market Rent Adjustments

- Rents Charged – current rents charged, adjusted for utilities and incentives, if applicable.
- Design, Location, Condition – adjustments made in this section include:
 - Building Design - An adjustment was made, if necessary, to reflect the attractiveness of the proposed product relative to the comparable communities above and beyond what is applied for year built and/or condition.
 - Year Built/Rehabbed - We applied a value of \$0.75 for each year newer a property is relative to a comparable.
 - Condition and Neighborhood – We rated these features on a scale of 1 to 5 with 5 being the most desirable. An adjustment of \$25 per variance was applied for condition and location.
 - Square Footage - Differences between comparables and the subject property are accounted for by an adjustment of \$0.25 per foot.
 - Upscale Unit Finishes – An adjustment of \$50 was utilized for upscale finishes offered at all communities in this analysis, all of which offer stainless appliances and granite countertops compared to basic finishes at the subject property.
- Unit Equipment/Amenities – Adjustments were made for amenities included or excluded at the subject property. The exact value of each specific value is somewhat subjective as particular amenities are more attractive to certain renters and less important to others. Adjustment values were between \$5 and \$25 for each amenity.
- Site Equipment – Adjustments were made in the same manner as with the unit amenities. Adjustment values were between \$10 and \$15 for each amenity.

Rent Adjustments Summary	
B. Design, Location, Condition	
Upscale Finishes	\$50.00
Structure / Stories	\$25.00
Year Built / Condition	\$0.75
Quality/Street Appeal	\$20.00
Location	\$20.00
C. Unit Equipment / Amenities	
Upscale Finishes	\$50.00
Number of Bedrooms	\$100.00
Number of Bathrooms	\$30.00
Unit Interior Square Feet	\$0.25
Balcony / Patio / Porch	\$5.00
AC Type:	\$5.00
Range / Refrigerator	\$25.00
Microwave / Dishwasher	\$5.00
Washer / Dryer: In Unit	\$25.00
Washer / Dryer: Hook-ups	\$5.00
D. Site Equipment / Amenities	
Parking (\$ Fee)	
Club House	\$10.00
Pool	\$15.00
Recreation Areas	\$5.00
Fitness Center	\$10.00

Based on our adjustment calculations, the estimated market rents for the units at Walton Meadows Phase I are \$1,091 for one bedroom units (Table 37), \$1,308 for two bedroom units (Table 38), and \$1,590 for three bedroom units (Table 39). Market rent advantages based on the proposed 30 percent, 60 percent, and 70 percent AMI rents are significant and range from 22.0 percent to 76.6 percent (Table 40). The project's overall market advantage is 38.8 percent.



Table 37 Adjusted Rent Comparison, One Bedroom Units

One Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Walton Meadows Ph I 3255 Deans Bridge Road Augusta, Richmond County, GA	The Laney		The Estates at Perimeter		The Crossing		
	9000 Lifestyle Circle		50 St. Andrews Drive		1923 Barton Chapel Road		
	Augusta	Richmond	Augusta	Richmond	Augusta	Richmond	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$698	\$1,453	\$0	\$1,178	\$0	\$1,085	\$0
Utilities Included	T	None	\$10	None	\$10	W, S, T	(\$15)
Rent Concessions	\$0	6 weeks free	(\$182)	None	\$0	None	\$0
Effective Rent	\$698	\$1,281		\$1,188		\$1,070	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Upscale Finishes	No	Yes	(\$50)	Yes	(\$50)	Yes	(\$50)
Structure / Stories	Garden	Garden	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2026	2022	\$3	2007	\$14	2022	\$3
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	1	1	\$0	1	\$0	1	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	700	850	(\$38)	878	(\$45)	617	\$21
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	No	Yes	(\$25)	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	Yes	Yes	\$0	Yes	\$0	No	\$10
Pool	No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		1	5	1	4	3	3
Sum of Adjustments B to D		\$3	(\$133)	\$14	(\$115)	\$34	(\$70)
F. Total Summary							
Gross Total Adjustment		\$136		\$129		\$104	
Net Total Adjustment		(\$130)		(\$101)		(\$36)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,151		\$1,087		\$1,034	
% of Effective Rent		89.9%		91.5%		96.6%	
Estimated Market Rent	\$1,091						
Rent Advantage \$	\$393						
Rent Advantage %	36.0%						



Table 38 Adjusted Rent Comparison, Two Bedroom Units

Two Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Walton Meadows Ph I 3255 Deans Bridge Road Augusta, Richmond County, GA	The Laney		The Estates at Perimeter		The Crossing		
	9000 Lifestyle Circle		50 St. Andrews Drive		1923 Barton Chapel Road		
	Augusta	Richmond	Augusta	Richmond	Augusta	Richmond	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$845	\$1,628	\$0	\$1,460	\$0	\$1,320	\$0
Utilities Included	T	None	\$10	None	\$10	W, S, T	(\$20)
Rent Concessions	\$0	6 weeks free	(\$203)	None	\$0	None	\$0
Effective Rent	\$845	\$1,435		\$1,470		\$1,300	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Upscale Finishes	No	Yes	(\$50)	Yes	(\$50)	Yes	(\$50)
Structure / Stories	Garden	Garden	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2026	2022	\$3	2007	\$14	2022	\$3
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	954	1,132	(\$45)	1,117	(\$41)	918	\$9
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	No	Yes	(\$25)	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	Yes	Yes	\$0	Yes	\$0	No	\$10
Pool	No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		1	5	1	4	3	3
Sum of Adjustments B to D		\$3	(\$140)	\$14	(\$111)	\$22	(\$70)
F. Total Summary							
<i>Gross Total Adjustment</i>		\$143		\$125		\$92	
<i>Net Total Adjustment</i>		(\$137)		(\$97)		(\$48)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,298		\$1,373		\$1,252	
% of Effective Rent		90.5%		93.4%		96.3%	
Estimated Market Rent	\$1,308						
Rent Advantage \$	\$463						
Rent Advantage %	35.4%						

**Table 39 Adjusted Rent Comparison, Three Bedroom Units**

Three Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Walton Meadows Ph I 3255 Deans Bridge Road Augusta, Richmond County, GA	The Laney		The Estates at Perimeter		The Crossing		
	9000 Lifestyle Circle		50 St. Andrews Drive		1923 Barton Chapel Road		
	Augusta	Richmond	Augusta	Richmond	Augusta	Richmond	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$956	\$2,188	\$0	\$1,585	\$0	\$1,530	\$0
Utilities Included	T	None	\$10	None	\$10	W, S, T	(\$30)
Rent Concessions	\$0	6 weeks free	(\$273)	None	\$0	None	\$0
Effective Rent	\$956	\$1,925		\$1,595		\$1,500	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Upscale Finishes	No	Yes	(\$50)	Yes	(\$50)	Yes	(\$50)
Structure / Stories	Garden	Garden	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2026	2022	\$3	2007	\$14	2022	\$3
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	3	3	\$0	3	\$0	2	\$100
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,171	1,441	(\$68)	1,403	(\$58)	1,188	(\$4)
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	No	Yes	(\$25)	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	Yes	Yes	\$0	Yes	\$0	No	\$10
Pool	No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		1	5	1	4	3	4
Sum of Adjustments B to D		\$3	(\$163)	\$0	(\$128)	\$113	(\$74)
F. Total Summary							
<i>Gross Total Adjustment</i>		\$166		\$128		\$187	
<i>Net Total Adjustment</i>		(\$160)		(\$128)		\$39	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,765		\$1,467		\$1,539	
% of Effective Rent		91.7%		92.0%		102.6%	
Estimated Market Rent	\$1,590						
Rent Advantage \$	\$634						
Rent Advantage %	39.9%						

**Table 40 Market Rent and Rent Advantage Summary**

	One Bedroom	Two Bedroom	Three Bedroom		One Bedroom	Two Bedroom	Three Bedroom
30% AMI/PBV Units							
Subject Rent	\$284	\$343	\$372				
Est. Market Rent	\$1,091	\$1,308	\$1,590				
Rent Advantage (\$)	\$807	\$965	\$1,218				
Rent Advantage (%)	74.0%	73.8%	76.6%				
Proposed Units	15	23	9				
Market Advantage			74.4%				
60% AMI Units				70% AMI Units			
Subject Rent	\$698	\$845	\$956	Subject Rent	\$844	\$1,020	\$1,158
Est. Market Rent	\$1,091	\$1,308	\$1,590	Est. Market Rent	\$1,091	\$1,308	\$1,590
Rent Advantage (\$)	\$393	\$463	\$634	Rent Advantage (\$)	\$247	\$288	\$432
Rent Advantage (%)	36.0%	35.4%	39.9%	Rent Advantage (%)	22.6%	22.0%	27.2%
Proposed Units	31	47	18	Proposed Units	31	45	17
Market Advantage			36.4%	Market Advantage			23.2%
				Overall Market Advantage			38.75%

E. Multi-Family Rental Pipeline

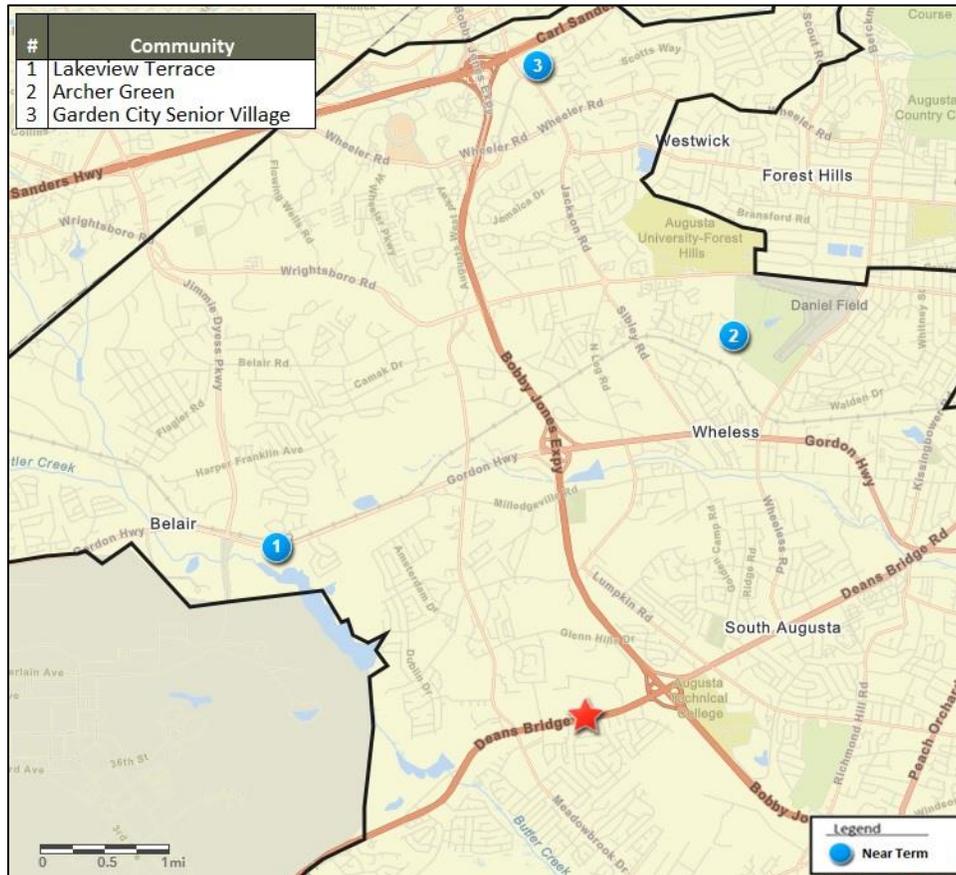
We pursued several avenues of research to identify residential rental projects that are actively being planned or that are currently under construction within the Walton Meadows Market Area. We obtained pipeline information through review of the Georgia Department of Community Affairs' (DCA) recent Low Income Housing Tax Credit (LIHTC) allocation lists, reviewed local newspaper articles, and contacted Amber Barron (Zoning Technician with Augusta Planning and Development department).

Based on our research, RPRG identified two near term pipeline general occupancy affordable communities in the Walton Meadows Market Area. In addition, RPRG identified one senior community which is under construction; however, the senior community is not comparable to the subject due to difference in age-targeting. DCA demand capture rates are low when accounting for the two comparable pipeline communities illustrating sufficient demand in the market area for the subject property and comparable pipeline.

Near Term:

- **Lakeview Terrace:** A 200-unit general occupancy LIHTC community is under construction at 2470 Gordon Highway in Augusta. The development received four percent LIHTC allocations in 2020. The expected unit mix is 18 one bedroom units, 106 two bedroom units, and 76 three bedroom units targeting households earning at or below 60 percent AMI.
- **Archer Green:** A 240-unit general occupancy LIHTC community is under construction at 3112 Damascus Road in Augusta. The development received four percent LIHTC allocations in 2018. The expected unit mix is 96 one bedroom units, 108 two bedroom units, and 36 three bedroom units targeting households earning at or below 60 percent AMI.
- **Garden City Senior Village:** A 64-unit age restricted LIHTC development is planned at 105 Robert C. Daniel Jr. Parkway in Augusta. The community received nine percent LIHTC allocations in 2022 but is not comparable to the subject due to difference in age-targeting.

Map 7 Multi-Family Rental Pipeline, Walton Meadows Market Area



F. Housing Authority Data

The Housing Authority of the City of Augusta, Georgia owns and operates 1,922 units of Public Housing. The authority also administers 3,658 Housing Choice Vouchers and 135 Veteran Supportive Housing Vouchers. The housing authority has waiting lists for both Public Housing and Housing Choice Vouchers; the waiting list for public housing is currently open and taking applications.

G. Existing Low-Income Rental Housing

RRPG identified 29 subsidized/income-restricted rental communities in the Walton Meadows Market Area including four general occupancy LIHTC communities, nine senior LIHTC communities, four general occupancy public housing communities, and 11 LIHTC/Section 8 communities (including both general occupancy and age-restricted) (Table 41). Three general occupancy LIHTC communities and two general occupancy LIHTC/Section 8 communities were included in the rental survey; we were unable to survey the remaining general occupancy LIHTC community (Richmond Villas) and four LIHTC/Section 8 communities following repeated attempts to contact management. Additionally, RPRG identified two general occupancy and one senior LIHTC community as proposed, planned, or under construction in the market area. The location of these communities relative to the subject site is shown on Map 8.

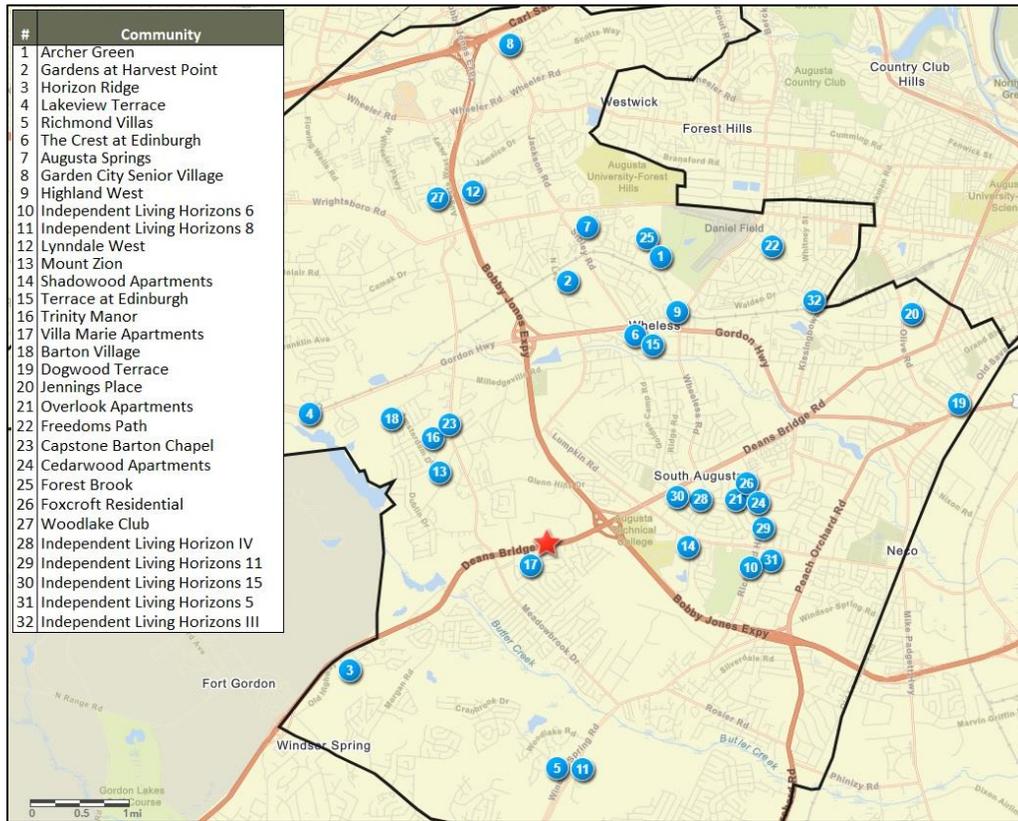
**Table 41 Subsidized Rental Communities, Walton Meadows Market Area**

Community	Subsidy	Type	Address	City	Distance
Archer Green	LIHTC	General	3110 Damascus Rd.	Augusta	4.1 miles
Gardens at Harvest Point	LIHTC	General	1901 Harvest Point Wy.	Augusta	4.2 miles
Horizon Ridge	LIHTC	General	1010 Horizon Ridge Dr.	Augusta	2.8 miles
Lakeview Terrace	LIHTC	General	2470 Gordon Hwy.	Augusta	4.7 miles
Richmond Villas	LIHTC	General	3551 Windsor Spring Rd.	Hephzibah	4.1 miles
The Crest at Edinburgh	LIHTC	General	3227 Milledgeville Rd.	Augusta	3.2 miles
Augusta Springs	LIHTC	Senior	1730 Sibley Rd.	Augusta	4.6 miles
Garden City Senior Village	LIHTC	Senior	105 Robert C. Daniel Jr. Pkwy.	Augusta	6.6 miles
Highland West	LIHTC	Senior	2205 Highland Ave.	Augusta	3.4 miles
Independent Living Horizons 6	LIHTC	Senior	2950 Richmond Hill Rd.	Augusta	2.6 miles
Independent Living Horizons 8	LIHTC	Senior	3550 Windsor Spring Rd.	Hephzibah	3.1 miles
Lynndale West	LIHTC	Senior	1302 Marks Church Rd.	Augusta	4.7 miles
Mount Zion	LIHTC	Senior	2445 Amsterdam Dr.	Augusta	1.7 miles
Shadowood Apartments	LIHTC	Senior	2506 Lumpkin Rd.	Augusta	1.8 miles
Terrace at Edinburgh	LIHTC	Senior	2515 Kennedy Cir.	Augusta	3.4 miles
Trinity Manor	LIHTC	Senior	2375 Barton Chapel Rd.	Augusta	2.3 miles
Villa Marie Apartments	LIHTC	Senior	3200 Deans Br.	Augusta	0.6 mile
Barton Village	Public Housing	General	2302 Prague Ct.	Augusta	3 miles
Dogwood Terrace	Public Housing	General	2122 3rd Ave.	Augusta	4.6 miles
Jennings Place	Public Housing	General	1841 Cooney Cir.	Augusta	4.6 miles
Overlook Apartments	Public Housing	General	2717 Brenda Ct.	Augusta	2.3 miles
Freedoms Path	Sec. 8/LIHTC	General	1798 Maryland Dr.	Augusta	4.8 miles
Capstone Barton Chapel	Sec. 8/LIHTC	General	2375 Barton Chapel Rd.	Augusta	2.3 miles
Cedarwood Apartments	Sec. 8/LIHTC	General	527 Richmond Hill Rd. W	Augusta	2.6 miles
Forest Brook	Sec. 8/LIHTC	General	3122 Damascus Rd.	Augusta	4.3 miles
Foxcroft Residential	Sec. 8/LIHTC	General	527 Richmond Hill Rd. W	Augusta	2.6 miles
Woodlake Club	Sec. 8/LIHTC	General	1020 Amlie Wy.	Augusta	4.9 miles
Independent Living Horizon IV	Sec. 8/LIHTC	Senior	3005 Lee St.	Augusta	2 miles
Independent Living Horizons 11	Sec. 8/LIHTC	Senior	2720 Richmond Hill Rd.	Augusta	2.5 miles
Independent Living Horizons 15	Sec. 8/LIHTC	Senior	2579 Dover St.	Augusta	1.5 miles
Independent Living Horizons 5	Sec. 8/LIHTC	Senior	2902 Howell Rd.	Augusta	2.9 miles
Independent Living Horizons III	Sec. 8/LIHTC	Senior	2208 Walden Dr.	Augusta	4.3 miles

Source: HUD, USDA, DCA

Allocated or Applied for Low Income Housing Tax Credits

Map 8 Subsidized Rental Communities, Walton Meadows Market Area



H. Impact of Abandoned, Vacant, or Foreclosed Homes

RPRG attempted to obtain recent foreclosure data from several sources including RealtyTrac in the Parkside Market Area; however, data was not available for the past several months. The lack of foreclosure data likely reflects restrictions on foreclosures due to the COVID-19 pandemic. As evidenced by low vacancy rates and strong renter household growth, foreclosures or vacant homes will not negatively impact the performance of the subject property.

10. FINDINGS AND CONCLUSIONS

A. Key Findings

Based on the preceding review of the subject project and demographic and competitive housing trends in Walton Meadows Market Area, RPRG offers the following key findings:

1. Site and Neighborhood Analysis

The subject site is a suitable location for affordable rental housing as it is compatible with surrounding land uses and has access to amenities, services, and transportation arteries.

- The subject site is surrounded by a mixture of land uses including schools, places of worship, single-family detached homes, apartment complex, mobile homes, and commercial uses. The site is just north of Deans Bridge Road, south of Hampton Drive in Augusta, and west of Interstate 520.
- Neighborhood amenities are convenient to the site including a retailer, grocery store, convenience store, restaurants, and pharmacy within 2.5 miles of the site along Deans Bridge Road and Lumpkin Road. Walmart Supercenter is less than one mile east of the site on Deans Bridge Road while Augusta Mall is approximately 4.4 miles north of the site along Wrightsboro Road.
- Walton Meadows Phase I will have high visibility along Deans Bridge Road, a heavily traveled thoroughfare to the south, and Georgetown Drive to the east, a moderately traveled connector street. The site will also have visibility along Hampton Drive, a lightly traveled residential street, to the north. Overall, the subject property will have good visibility.
- The subject site is suitable for the proposed development. RPRG did not identify any negative land uses that would affect the proposed development's viability in the marketplace.

2. Economic Context

Richmond County's economy grew steadily for much of the nine years prior to the onset of the COVID-19 pandemic, during which the county experienced temporary job loss and higher unemployment like most of the nation. The county has rebounded from 2021 through May 2023, recouping roughly three-quarters of the jobs lost in 2020.

- Richmond County's annual average unemployment rate steadily declined from 2012 to 2019 and reached 4.7 percent in 2019, above the state rate (3.6 percent) and national rate (3.7 percent). Annual average unemployment rates increased sharply in all three areas in 2020 due to the COVID-19 pandemic with the county's 7.6 percent above the state's 6.5 percent but below the nation's 8.1 percent; however, all three area's unemployment rates rebounded through May 2023 with unemployment rates of 4.6 percent in the county, 3.2 percent in Georgia, and 3.5 percent in the nation.
- Richmond County's At-Place Employment (jobs located in the county) grew by 6.3 percent from 2011 to 2019 with the net addition of 6,173 jobs since the previous recession-era. The county added jobs in six of nine years over this period. The county lost 4,678 jobs in 2020 at the onset of the COVID-19 pandemic which was lower on a percentage basis when compared to the nation (4.5 percent versus 6.1 percent). Richmond County recouped more than three-quarters (77.8 percent) of these job losses with the net addition of 3,639 jobs in 2021 and 2022.
- Richmond County's largest economic sectors of Government, Education-Health, and Trade-Transportation-Utilities combined for 57.1 percent of all jobs in the county. Two other sectors, Leisure-Hospitality and Manufacturing contributed at least eight percent of the county's jobs.



- Approximately three-quarters (76.9 percent) of the market area’s residents are employed in Richmond County while 15.3 percent work in another Georgia county. Nearly eight percent of market area workers are employed outside the state (most likely South Carolina).
- RPRG identified three large economic expansions recently announced or underway in Richmond County with at least 4,168 jobs expected. Since January 2022, RPRG identified five WARN notices with 206 jobs affected.

3. Population and Household Trends

The Walton Meadows Market Area grew steadily from 2010 to 2023. Population and household growth is projected to accelerate over the next three years.

- The Walton Meadows Market Area’s population and household base each grew between 2010 and 2023 with net growth of 7,204 people (7.8 percent) and 3,972 households (11.0 percent). The market area’s average annual growth was 554 people (0.6 percent) and 306 households (0.8 percent).
- The Walton Meadows Market Area is projected to add 664 people (0.7 percent) and 367 households (0.9 percent) per year from 2023 to 2026, which equated to the net addition of 1,993 people (2.0 percent) and 1,102 households (2.7 percent).
- The Walton Meadows Market Area is projected to contain 101,501 people and 41,304 households by 2026.

4. Demographic Analysis

The population and household base of the Walton Meadows Market Area is comparable in age, less affluent, and more likely to rent when compared to Richmond County.

- The median age of the population in the Walton Meadows Market Area is comparable in age to Richmond County’s population with median ages of 35 years in both areas. The Walton Meadows Market Area has large proportions of Adults age 35 to 61 (31.7 percent) and Children/Youth under 20 years old (26.6 percent). Young Adults ages 20 to 34 and Seniors ages 62 and older account for 21.9 percent and 19.8 percent of the Walton Meadows Market Area’s population, respectively.
- Multi-person households without children were the most common household type in the Walton Meadows Market Area at 42.7 percent. Single-person households were the second-most common in the market area at 32.6 percent; households with children were the least common household type in the market area at 24.7 percent.
- The Walton Meadows Market Area’s renter percentage of 53.5 percent in 2023 is slightly higher than Richmond County’s 51.8 percent. Renter households accounted for all of net household growth in the Walton Meadows Market Area over the past 13 years, a trend RPRG expects to continue. The Walton Meadows Market Area is expected to add 1,102 net renter households over the next three years and the renter percentage is expected to increase to 54.7 percent by 2026.
- Roughly 62 percent of renter households in the Walton Meadows Market Area had one or two people, including 35.5 percent with one person. Roughly one-quarter (27.4 percent) of renter households had three or four people and 10.7 percent had five or more people.
- The 2023 median income in the Walton Meadows Market Area is \$50,447 per year, \$1,395 or 2.7 percent lower than the median income of \$51,842 in Richmond County. Roughly one-quarter (26.3 percent) of Walton Meadows Market Area households earn less than \$25,000, 23.3 percent earn \$25,000 to \$49,999, and 18.3 percent earn \$50,000 to \$74,999. Thirty-two percent of Walton Meadows Market Area earn upper incomes of at least \$75,000 including 6.3 percent earning \$150,000 or more.

- The 2023 median income of Walton Meadows Market Area households by tenure is \$34,040 for renters and \$69,460 for owners. Roughly 36 percent of renter households in the Walton Meadows Market Area earn less than \$25,000, 26.3 percent earn \$25,000 to \$49,999, and 17.3 percent earn \$50,000 to \$74,999. Renter households earning \$75,000 or more comprise 20.1 percent of market area renter households.

5. Competitive Housing Analysis

RPRG surveyed 37 general occupancy communities in the Walton Meadows Market Area including 32 market rate communities, three LIHTC communities, and two deeply subsidized LIHTC communities. Twelve communities are designated as Upper Tier based on pricing and product; Lower Tier communities generally include older market rate communities and LIHTC communities.

- The stabilized rental market is performing well with 248 vacancies among 5,258 combined units for a stabilized aggregate vacancy rate of 4.7 percent. The Upper Tier communities of The Laney and Pointe Grand Augusta are not included in stabilized totals due to initial lease-up. The 10 stabilized Upper Tier communities combine for 90 vacancies among 2,217 units for a stabilized aggregate vacancy rate of 4.1 percent. The 21 stabilized Lower Tier communities without PBRA combine for 158 vacancies among 3,041 units for an aggregate vacancy rate of 5.2 percent. The Lower Tier communities of Azalea Park and The Palms at Augusta are not included in stabilized totals due to both communities undergoing renovations. The three LIHTC communities without PBRA are outperforming the overall market with one vacancy among 536 units for an aggregate vacancy rate of 0.2 percent; two of three surveyed LIHTC communities reported full occupancy. Among LIHTC communities with PBRA, both communities are fully occupied.
- Among all surveyed rental communities without PBRA, net rents, unit sizes, and rents per square foot are as follows:
 - **One bedroom** effective rents average \$995 per month. The average one bedroom unit size is 736 square feet resulting in a net rent per square foot of \$1.35.
 - **Two bedroom** effective rents average \$1,121 per month. The average two bedroom unit size is 1,012 square feet resulting in a net rent per square foot of \$1.11.
 - **Three bedroom** effective rents average \$1,220 per month. The average three bedroom unit size is 1,261 square feet resulting in a net rent per square foot of \$0.97.
- Among all surveyed rental communities without PBRA, net rents, unit sizes, and rents per square foot are as follows:
 - **One bedroom** effective rents average \$743 per month. The average one bedroom unit size is 831 square feet resulting in a net rent per square foot of \$0.89.
 - **Two bedroom** effective rents average \$913 per month. The average two bedroom unit size is 1,120 square feet resulting in a net rent per square foot of \$0.82.
 - **Three bedroom** effective rents average \$857 per month. The average three bedroom unit size is 1,345 square feet resulting in a net rent per square foot of \$0.64.
- Based on our adjustment calculations, the estimated market rents for the units at Walton Meadows Phase I are \$1,091 for one bedroom units, \$1,308 for two bedroom units, and \$1,590 for three bedroom units. Market rent advantages based on the proposed 30 percent, 60 percent, and 70 percent AMI rents are significant and range from 22.0 percent to 76.6 percent. The project's overall market advantage is 38.8 percent.
- RPRG identified two general occupancy LIHTC communities (Lakeview Terrace and Archer Green) and one age-restricted LIHTC community as planned or under construction in the Walton Meadows Market Area. All comparable units have been accounted for in the LIHTC

demand estimates and capture rates; the age-restricted LIHTC community is not comparable to the subject property given a difference in age targeting.

B. Product Evaluation

Considered in the context of the competitive environment, the relative position of Walton Meadows Phase I is as follows:

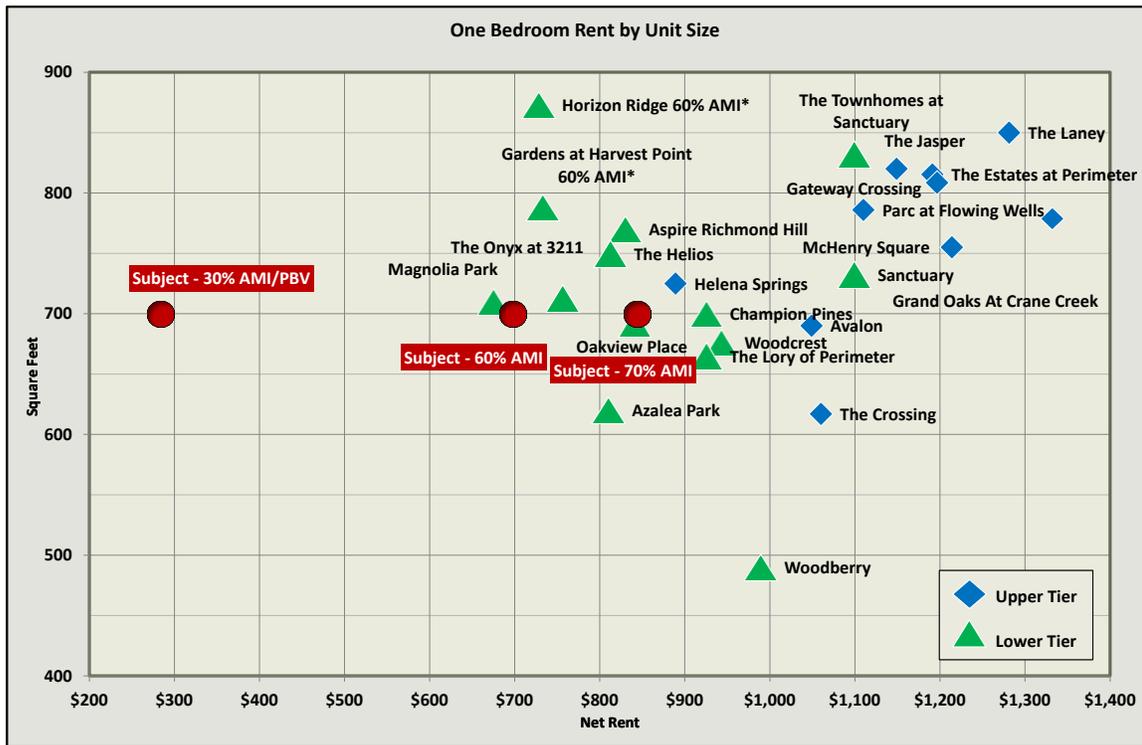
- **Site:** The subject site is acceptable for a rental housing development targeting very low to moderate income renter households. The site is convenient to major thoroughfares, employment, and neighborhood amenities. Surrounding land uses are compatible with multi-family development including residential uses surrounding the subject site, commercial uses to the south and east, multiple places of worship within one mile of the site, and schools directly north of the site. The site is in a generally comparable location to all surveyed communities given a relatively similar neighborhood composition and access to major traffic arteries and neighborhood amenities.
- **Unit Distribution:** Walton Meadows Phase I will offer 77 one bedroom units (32.6 percent), 115 two bedroom units (48.7 percent), and 44 three bedroom units (18.7 percent). All three floor plans are common in the market area with two of three LIHTC communities without PBRA offering all three floorplans. Although Walton Meadows Phase I's unit distribution is weighted slightly heavier toward three bedroom units when compared to the market average (18.7 percent versus 10.5 percent), it is considered an asset to the community due to the proportion of renter households in the market area with three or more people (38.1 percent) and proportion of households with children (24.7 percent). The Affordability Analysis illustrates sufficient income qualified renter households with the proposed unit mix and rent. The proposed unit mix is acceptable and will be well received by the target market of very low to moderate income households.
- **Unit Size:** The proposed unit sizes at Walton Meadows Phase I are 700 square feet for one bedroom units, 954 square feet for two bedroom units, and 1,171 square feet for three bedroom units. All proposed unit sizes are generally comparable to Lower Tier market averages of 715 square feet for one bedroom units, 965 square feet for two bedroom units, and 1,215 square feet for three bedroom units. The proposed unit sizes will be competitive in the market area at the proposed rents.
- **Unit Features:** Walton Meadows Phase I will offer EnergyStar appliances including a refrigerator, stove/oven, dishwasher, disposal, and microwave. The units will also offer washer and dryer connections, ceiling fans, window blinds, central heating and air-conditioning, and LVT flooring throughout the unit. The proposed unit features are generally comparable to Lower Tier communities including the LIHTC communities without PBRA. The proposed unit features will be competitive in the market area.
- **Community Amenities:** Walton Meadows Phase I will offer a leasing/management office, community room, exterior gathering area, on-site laundry facility, equipped playground, fitness center, covered pavilion with picnic/BBQ facility, and furnished arts/crafts activity center. Walton Meadows Phase I's proposed amenities will be generally comparable or superior to all surveyed Lower Tier communities except for a swimming pool which is offered at 12 of 25 Lower Tier communities. The lack of a swimming pool is acceptable given the affordable nature of the subject property. Additionally, the lack of a swimming pool is accounted for in the estimated market rent. The proposed amenities are acceptable with the proposed rents.
- **Marketability:** The subject property will offer an attractive product with competitive unit features and community amenities.

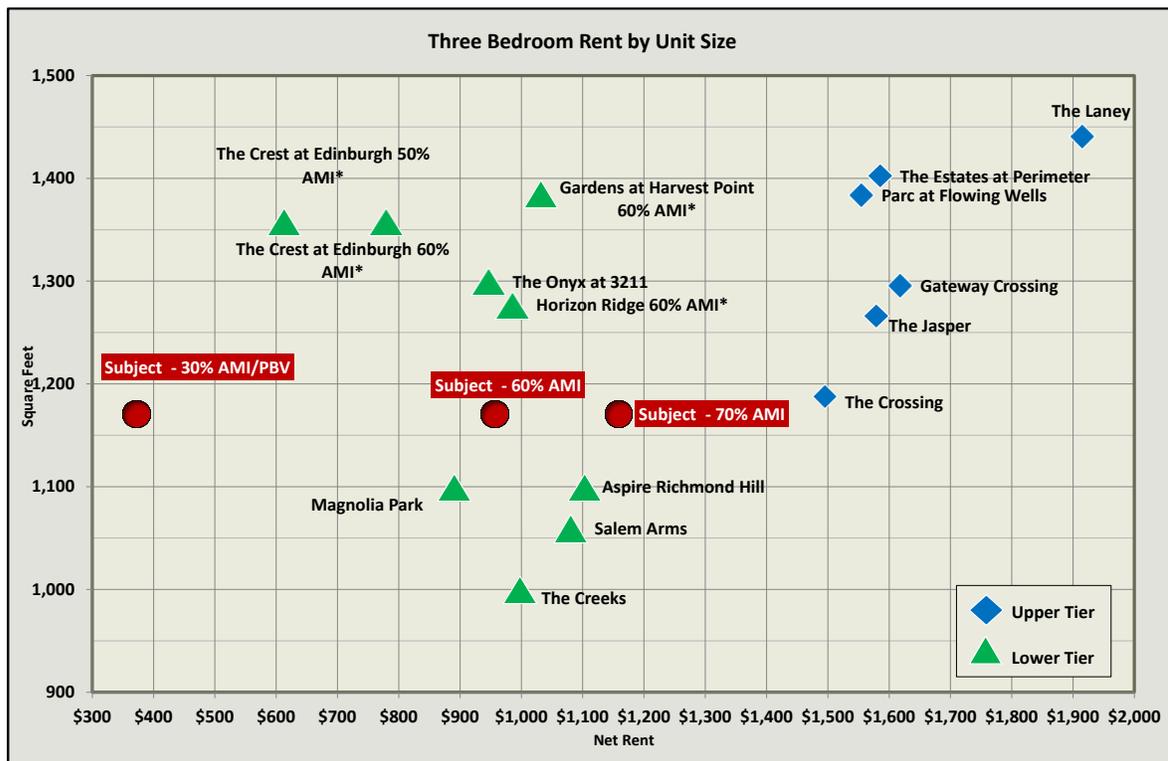
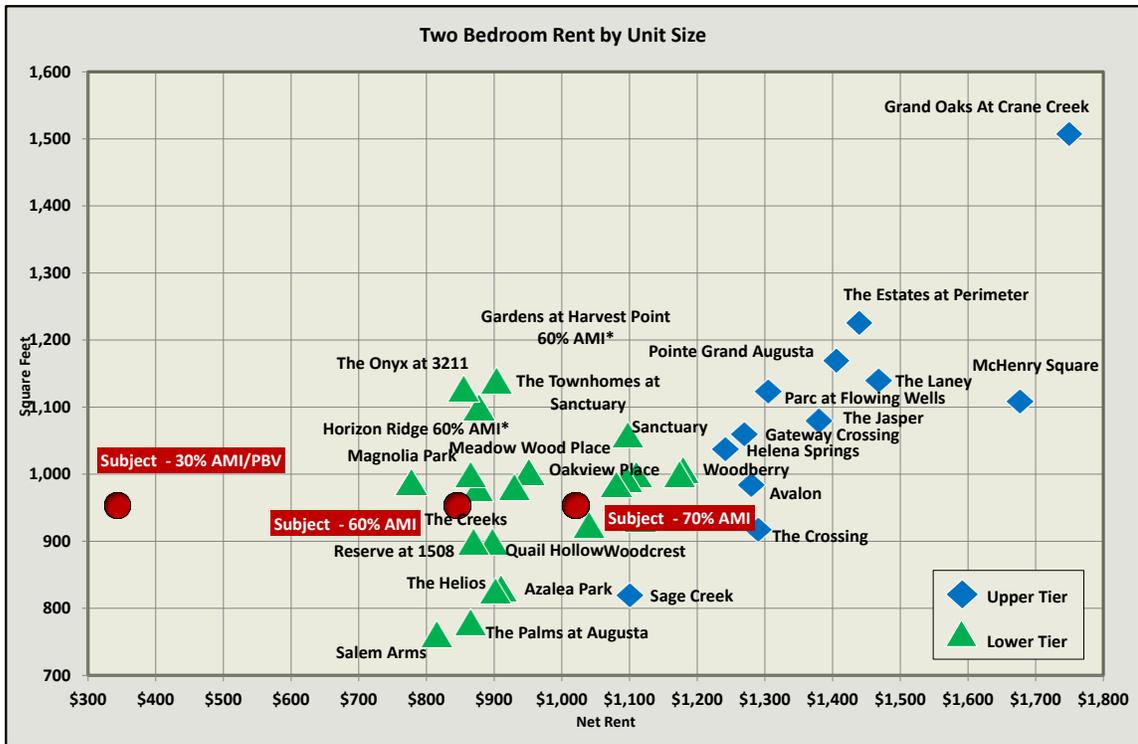


C. Price Position

The proposed 30 percent AMI/PBV rents (lesser of proposed contract rent and maximum allowable LIHTC rent) will be the lowest rents in the market area while the proposed 60 percent AMI rents are within the range of existing 60 percent AMI LIHTC rents in the market area (Figure 9). The proposed 70 percent AMI rents are slightly above existing LIHTC rents and comparable to Lower Tier market rate rents which is acceptable as these units will target similar income households. The Affordability Analysis illustrates significant income-qualified renter households will exist in the market area for the proposed rents and all proposed rents have significant market rent advantages. All proposed rents are appropriate and will be competitive in the market area.

Figure 9 Price Position, Walton Meadows Phase I







11.ABSORPTION AND STABILIZATION RATES

A. Absorption Estimate

Horizon Ridge, the newest surveyed LIHTC community in the market area, opened in March 2021 and fully leased-up its 240 units by December 2021 for an average monthly absorption rate of roughly 24 units. Absorption estimates are based on a variety of factors in addition to the experience of existing communities in the market area including:

- The Walton Meadows Market Area is projected to add 1,102 net households over the next three years, all of which will be renter households.
- More than 9,700 renter households will be income-qualified for at least one of the proposed LIHTC units at the subject property without accounting for the proposed PBV; the project's overall capture rate is a very low 2.4 percent without accounting for the proposed PBV. When accounting for the proposed PBV on the 30 percent AMI units, the project's affordability capture rate decreases to 1.8 percent.
- All DCA demand capture rates without PBV are well below DCA thresholds including a project-wide capture rate of 5.1 percent indicating sufficient demand to support the proposed units and the pipeline communities. When accounting for the proposed PBV, the demand capture rate falls to 3.6 percent.
- The stabilized rental market without PBRA is performing well with 248 vacancies among 5,258 combined units for a stabilized aggregate vacancy rate of 4.7 percent. The three LIHTC communities without PBRA are outperforming the overall market with one vacancy among 536 units for an aggregate vacancy rate of 0.2 percent; two of three surveyed LIHTC without PBRA communities reported full occupancy. Among LIHTC communities with PBRA, both communities are fully occupied.
- The newly constructed Walton Meadows Phase I will be competitive in the market area and will be appealing to very low to moderate income renters.

Based on the product to be constructed and the factors discussed above, we expect Walton Meadows Phase I to lease-up at a rate of 25 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within eight to nine months.

B. Impact on Existing and Pipeline Rental Market

Given the well performing rental market in the Walton Meadows Market Area and projected renter household growth, we do not expect Walton Meadows Phase I to have a negative impact on existing and proposed rental communities in the Walton Meadows Market Area including those with tax credits.



12. INTERVIEWS

Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, leasing agents, and Amber Barron with Augusta Planning and Development department. We also reviewed the Georgia Department of Community Affairs' (DCA) lists of recent Low Income Housing Tax credit (LIHTC) allocation lists and local newspaper articles.



13. CONCLUSIONS AND RECOMMENDATIONS

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment (3+)	Adjusted Demand	Supply	Net Demand	Capture Rate	Average Market Rent*	Market Rents Band	Proposed Rents
30% AMI		no min\$ - \$25,290										
One Bedroom Units		15	22.7%	2,653		2,653	0	2,653	0.6%	\$1,091	\$685-\$1,342	\$284
Two Bedroom Units		23	26.8%	3,125		3,125	0	3,125	0.7%	\$1,308	\$787-\$1,759	\$343
Three Bedroom Units		9	34.0%	3,971	38.1%	1,512	0	1,512	0.6%	\$1,590	\$900-\$1,925	\$372
60% AMI		\$29,211 - \$50,580										
One Bedroom Units		31	10.2%	1,194		1,194	114	1,080	2.9%	\$1,091	\$685-\$1,342	\$698
Two Bedroom Units		47	4.9%	568		568	214	354	13.3%	\$1,308	\$787-\$1,759	\$845
Three Bedroom Units		18	6.9%	803	38.1%	306	112	194	9.3%	\$1,590	\$900-\$1,925	\$956
70% AMI		\$34,217 - \$59,010										
One Bedroom Units		31	7.3%	852		852	0	852	3.6%	\$1,091	\$685-\$1,342	\$844
Two Bedroom Units		45	5.6%	652		652	0	652	6.9%	\$1,308	\$787-\$1,759	\$1,020
Three Bedroom Units		17	8.1%	942	38.1%	359	0	359	4.7%	\$1,590	\$900-\$1,925	\$1,158
By Bedroom												
One Bedroom Units		77	40.2%	4,698		4,698	114	4,584	1.7%	\$1,091	\$685-\$1,342	\$284-\$844
Two Bedroom Units		115	37.2%	4,346		4,346	214	4,132	2.8%	\$1,308	\$787-\$1,759	\$343-\$1,020
Three Bedroom Units		44	48.9%	5,717	38.1%	2,177	112	2,065	2.1%	\$1,590	\$900-\$1,925	\$372-\$1,158
Project Total		no min\$ - \$59,010										
30% AMI	no min\$ - \$25,290	47	34.0%	3,971		3,971	0	3,971	1.2%			
60% AMI	\$29,211 - \$50,580	96	19.5%	2,281		2,281	440	1,841	5.2%			
70% AMI	\$34,217 - \$59,010	93	18.3%	2,133		2,133	0	2,133	4.4%			
Total Units	no min\$ - \$59,010	236	59.6%	6,963		6,963	440	6,523	3.6%			

*Attainable market rent (estimated market rent)

Based on affordability and demand estimates, strong rental market conditions, and socio-economic and demographic characteristics of the Walton Meadows Market Area, RPRG believes that the subject property with or without the proposed PBV will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with the existing rental communities in the Walton Meadows Market Area and the units will be well received by the target market.

We recommend proceeding with the project as planned.

Quincy Haisley
Analyst

Brett Welborn
Senior Analyst

Tad Scepaniak
Managing Principal



APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

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



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

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



APPENDIX 2 ANALYST CERTIFICATIONS

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

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

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

A handwritten signature in black ink that reads "Quincy Haisley". The signature is written in a cursive style and is positioned above a horizontal line.

Quincy Haisley
Analyst

Real Property Research Group, Inc.

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



APPENDIX 3 NCHMA CERTIFICATION

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

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

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

Real Property Research Group, Inc.



Tad Scepaniak
Name

Managing Principal
Title

August 4, 2023
Date



APPENDIX 4 ANALYST RESUMES

TAD SCEPANIAK Managing Principal

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

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

Areas of Concentration:

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

Education:

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



BRETT WELBORN

Senior Analyst

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

Areas of Concentration:

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

Education:

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



QUINCY HAISLEY Analyst

Quincy Haisley joined RPRG in June 2021 after completion of her master's degree at the Georgia Institute of Technology. Prior to joining RPRG, Quincy earned a bachelor's degree in Geography with an emphasis in Urban and Regional Planning from Brigham Young University. At the Georgia Institute of Technology, she received her master's degree in City and Regional Planning, specializing in Housing and Community Development. Throughout her academic career, she interned with local governments, an affordable housing consulting firm, and an urban planning non-profit.

At RPRG, Quincy focuses on rental market studies.

Education:

Master of City and Regional Planning – Housing and Community Development; Georgia Institute of Technology

Bachelor of Science – Geography – Urban and Regional Planning; Brigham Young University



APPENDIX 5 DCA CHECKLIST

A. Executive Summary

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



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

B. Project Description

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

C. Site Evaluation

1. Date of site / comparables visit and name of site inspector.	Page(s)	8
2. Physical features of the site and adjacent parcel, including positive and negative attributes.	Page(s)	13-16
3. The site's physical proximity to surrounding roads, transportation (including bus stops), amenities, employment, and community services.	Page(s)	18
4. Labeled photographs of the subject property (front, rear and side elevations, on- site amenities, interior of typical units, if available), of the neighborhood, and street scenes with a description of each vantage point.	Page(s)	14, 16
5. A map clearly identifying the project and proximity to neighborhood amenities. A listing of the closest shopping areas, schools, employment centers, medical facilities and other amenities that would be important to the target population and the proximity in miles to each.	Page(s)	20
6. The land use and structures of the area immediately surrounding the site including significant concentrations of residential, commercial, industrial, vacant, or agricultural uses; comment on the condition of these existing land uses.	Page(s)	15
7. Any public safety issues in the area, including local perceptions of crime, crime statistics, or other relevant information.	Page(s)	17



8. A map identifying existing low-income housing: 4% & 9% tax credit, tax exempt bond, Rural Development, Public Housing, DCA HOME funded, Sec. 1602 Tax Credit Exchange program, USDA financed, Georgia Housing Trust Fund of the Homeless financed properties, and HUD 202 or 811 and Project Based Rental Assistance (PBRA). Indicate proximity in miles of these properties to the proposed site.....	Page(s)	66
9. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	19
10. Vehicular and pedestrian access, ingress/egress, and visibility of site.....	Page(s)	18-19
11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	22

D. Market Area

1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s)	23
2. Map Identifying subject property's location within market area.....	Page(s)	24

E. Community Demographic Data

1. Population Trends		
i. Total Population.....	Page(s)	25
ii. Population by age group.....	Page(s)	27
iii. Number of elderly and non-elderly.....	Page(s)	N/A
iv. If a special needs population is proposed, provide additional information on population growth patterns specifically related to the population.....	Page(s)	N/A
2. Household Trends		
i. Total number of households and average household size.....	Page(s)	25-26
ii. Household by tenure (If appropriate, breakout by elderly and non-elderly).....	Page(s)	28
iii. Households by income. (Elderly proposals should reflect the income distribution of elderly households only).....	Page(s)	30-31
iv. Renter households by number of persons in the household.....	Page(s)	30

F. Employment Trends

1. Total jobs in the county or region.....	Page(s)	33
2. Total jobs by industry – numbers and percentages.....	Page(s)	34
3. Major current employers, product or service, total employees, anticipated expansions/contractions, as well as newly planned employers and their impact on employment in the market area.....	Page(s)	36
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past 10 years.....	Page(s)	32
5. Map of the site and location of major employment concentrations.....	Page(s)	37
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	39

G. Project-specific Affordability and Demand Analysis

1. Income Restrictions / Limits.....	Page(s)	41
2. Affordability estimates.....	Page(s)	43
3. Demand		
i. Demand from new households.....	Page(s)	46
ii. Demand from existing households.....	Page(s)	46



iii. Elderly Homeowners likely to convert to rentership.	Page(s)	N/A
iv. Net Demand and Capture Rate Calculations	Page(s)	45-47

H. Competitive Rental Analysis (Existing Competitive Rental Environment

1. Detailed project information for each competitive rental community surveyed		
i. Name and address of the competitive property development	Page(s)	App. 6
ii. Name, title, and phone number of contact person and date contact was made.	Page(s)	App. 6
iii. Description of property.	Page(s)	App. 6
iv. Photographs.	Page(s)	App. 6
v. Square footages for each competitive unit type.	Page(s)	58, App. 6
vi. Monthly rents and the utilities included in the rents of each unit type.	Page(s)	58, 58, App. 5
vii. Project age and current physical condition.....	Page(s)	52, App. 6
viii. Concessions given if any.....	Page(s)	52
ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	52
x. Number of units receiving rental assistance, description of assistance as project or tenant based.	Page(s)	App. 8
xi. Lease-up history	Page(s)	53

Additional rental market information

1. An analysis of the vouchers available in the Market Area, including if vouchers go unused and whether waitlisted households are income-qualified and when the list was last updated.	Page(s)	64
2. If the proposed development represents an additional phase of an existing housing development, include a tenant profile and information on a waiting list of the existing phase.	Page(s)	N/A
3. A map showing the competitive projects and all LIHTC and Bond proposed projects which have received tax credit allocations within the market area.....	Page(s)	66
4. An assessment as to the quality and compatibility of the proposed amenities to what is currently available in the market.	Page(s)	70
5. Consider tenancy type. If comparable senior units do not exist in the PMA, provide an overview of family-oriented properties, or vice versa. Account for differences in amenities, unit sizes, and rental levels.	Page(s)	N/A
6. Provide the name, address/location, name of owner, number of units, unit configuration, rent structure, estimated date of market entry, and any other relevant market analysis information of developments in the planning, rehabilitation, or construction stages. If there are none, provide a statement to that effect.....	Page(s)	58
7. Provide documentation and diagrams on how the projected initial rents for the project compare to the rental range for competitive projects within the PMA and provide an average market rent for each of the proposed unit types.....	Page(s)	58
8. Comment on any other DCA funded projects located outside of the primary area, but located within a reasonable distance from the proposed project.....	Page(s)	N/A
9. Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years.		N/A
10. Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area.....	Page(s)	66



11. Note whether the proposed project would adversely impact the occupancy and health of existing properties financed by Credits, USDA, HUD 202, or 811 (as appropriate), DCA or locally financed HOME properties, Sec. 1602 Tax Credit Exchange program, HTF, and HUD 221(d)(3) and HUD 221 (d) (4) and other market rate FHA insured properties (not including public housing properties).....	Page(s)	73
I. Absorption and Stabilization Rates		
1. Anticipated absorption rate of the subject property	Page(s)	73
2. Stabilization period.....	Page(s)	73
J. Interviews.....	Page(s)	74
K. Conclusions and Recommendations	Page(s)	75
Signed Statement Requirements	Page(s)	App 2



APPENDIX 6 RENTAL COMMUNITY PROFILES

Community Name	Address	City	Survey Date	Phone Number
Aspire Richmond Hill	526 Richmond Hill Rd. W	Augusta	7/7/2023	706-955-7718
Avalon	3647 Wrightsboro Rd.	Augusta	7/18/2023	762-222-6134
Azalea Park	1814 Fayetteville Dr.	Augusta	7/18/2023	706-381-7483
Champion Pines	1500 Champion Pines Ln.	Augusta	7/7/2023	706-733-1600
Foxcroft Residential	527 Richmond Hill Rd. W	Augusta	7/25/2023	706-790-1003
Freedoms Path	1900 Maryland Ave.	Augusta	7/18/2023	762-233-9878
Gardens at Harvest Point	1901 Harvest Point Wy.	Augusta	7/7/2023	706-869-5525
Gateway Crossing	601 Giddings Ct.	Augusta	7/19/2023	706-869-4459
Grand Oaks At Crane Creek	680 Crane Creek Dr.	Augusta	7/25/2023	706-252-8862
Helena Springs	3001 Helena Springs Dr.	Augusta	7/18/2023	706-250-5337
Horizon Ridge	1010 Horizon Ridge Dr.	Hephzibah	7/10/2023	706-528-6604
Magnolia Park	2133 Vandivere Rd.	Augusta	7/18/2023	762-246-5002
McHenry Square	2000 McHenry Sq.	Augusta	7/18/2023	706-252-8009
Meadow Wood Place	2404 Nordahl Dr.	Augusta	7/7/2023	229-337-5932
Oakview Place	3506 Oakview Pl.	Hephzibah	7/7/2023	706-796-6059
Parc at Flowing Wells	1150 Interstate Pkwy.	Augusta	7/18/2023	706-922-9440
Pointe Grand Augusta	1400 Pointe Grand Dr.	Augusta	7/18/2023	706-707-7944
Quail Hollow	2705 Tobacco Rd.	Hephzibah	7/11/2023	706-863-8182
Reserve at 1508	1508 Wylde Ct.	Augusta	7/19/2023	706-738-2779
Sage Creek	1315 Marks Church Rd.	Augusta	7/21/2023	706-869-3826
Salem Arms	2243 Rosier Rd.	Augusta	7/7/2023	706-798-3243
Sanctuary	5000 Sanctuary Dr.	Augusta	7/19/2023	706-550-9821
The Creeks	1815 Belmont Ave.	Augusta	7/7/2023	706-550-1997
The Crest at Edinburgh	3227 Milledgeville Rd.	Augusta	7/7/2023	706-504-9114
The Crossing	1923 Barton Chapel Rd.	Augusta	7/21/2023	706-284-5198
The Estates at Perimeter	50 St. Andrews Dr.	Augusta	7/18/2023	706-890-7417
The Helios	3232 Heritage Cir.	Grovetown	7/19/2023	706-738-2925
The Jasper	1020 Amlie Wy.	Augusta	7/18/2023	706-210-0057
The Laney	9000 Lifestyle Cir.	Augusta	7/18/2023	706-920-4470
The Lory of Perimeter	2900 Perimeter Pkwy.	Augusta	7/19/2023	706-863-4040
The Onyx at 3211	3211 Wrightsboro Rd.	Augusta	7/18/2023	706-736-8428
The Palms at Augusta	1750 Essie McIntyre Blvd.	Augusta	7/18/2023	706-504-4380
The Townhomes at Sanctuary	6201 Key West Dr.	Augusta	7/19/2023	706-550-9821
Westwood Village	3002 Raes Wood Dr.	Augusta	7/18/2023	706-733-3137
Wheeler Woods	4011 Wheeler Woods Rd.	Augusta	7/18/2023	762-585-4663
Woodberry	2512 Otter Run	Augusta	7/18/2023	706-813-8611
Woodcrest	1811 Sibley Rd.	Augusta	7/19/2023	706-737-4548

Aspire Richmond Hill



ADDRESS
526 Richmond Hill Rd W, Augusta, GA, 30906

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden/TH

UNITS
126

VACANCY
7.9 % (10 Units) as of 07/07/23

OPENED IN
1972



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	38%	\$830	770	\$1.08
Two	43%	\$929	981	\$0.95
Three	19%	\$1,103	1,100	\$1.00

Community Amenities
Central Laundry, Playground, Business Center, Picnic Area

Features

Standard	Dishwasher, Disposal
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
White	Appliances
Laminate	Countertops
Community Security	Cameras
Parking	Contacts
Parking Description	Free Surface Parking
Parking Description #2	
Owner / Mgmt.	Asset
Phone	706-955-7718

Comments

FKA The Village at Cedar Grove
W/S/T fees: 1br-\$55, 2br-\$65, 3br-\$75.

Floorplans (Published Rents as of 07/07/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	48	\$855	770	\$1.11	Market	-
Garden		2	1.0	32	\$935	900	\$1.04	Market	-
Townhouse		2	1.5	22	\$995	1,100	\$0.90	Market	-
Garden		3	2.0	24	\$1,138	1,100	\$1.03	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	07/07/23	10/24/22	07/15/21
% Vac	7.9%	4.8%	1.6%
One	\$855	\$810	\$663
Two	\$965	\$955	\$806
Three	\$1,138	\$1,100	\$875

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

Aspire Richmond Hill

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

Avalon



ADDRESS 3647 Wrightsboro Road, Augusta, GA, 30909 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 2 Story – Garden **UNITS** 64 **VACANCY** 6.3 % (4 Units) as of 07/18/23 **OPENED IN** 2009



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,049	690	\$1.52
Two	0%	\$1,279	985	\$1.30

Community Amenities

Features

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

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Woodruff Property Management
Parking Description #2		Phone	762-222-6134

Comments

Renovated June 2017.
Trash-\$10.

Floorplans (Published Rents as of 07/18/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,049	690	\$1.52	Market	-
Garden		2	2.0		\$1,279	985	\$1.30	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	07/18/23	02/23/23	12/12/22
% Vac	6.3%	7.8%	12.5%
One	\$1,049	\$1,049	\$949
Two	\$1,279	\$1,279	\$1,179

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

Initial Absorption

Opened: 2009-05-01	Months: 2.0
Closed: 2009-07-01	32.0 units/month

Avalon

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

Azalea Park



ADDRESS
1814 Fayetteville Dr., Augusta, GA, 30906

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story – Garden

UNITS
200

VACANCY
24.0 % (48 Units) as of 07/18/23

OPENED IN
1969



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	9%	\$810	620	\$1.31
Two	92%	\$910	830	\$1.10

Community Amenities
Central Laundry, Outdoor Pool, Playground

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

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

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

Floorplans (Published Rents as of 07/18/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	17	\$810	620	\$1.31	Market	-
Garden		2	1.0	183	\$910	830	\$1.10	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	07/18/23	03/27/23	02/22/23
% Vac	24.0%	40.5%	40.5%
One	\$810	\$800	\$800
Two	\$910	\$910	\$910

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Azalea Park

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

Champion Pines



ADDRESS
1500 Champion Pines Lane, Augusta, GA, 30909

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden

UNITS
220

VACANCY
7.7 % (17 Units) as of 07/07/23

OPENED IN
1987



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$857	500	\$1.71
One	0%	\$925	700	\$1.32
Two	0%	\$1,110	1,000	\$1.11

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Hot Tub, Sauna, Outdoor Pool, Basketball, Tennis, Volleyball, Playground, Raquetball, Business Center, Computer Center

Features

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

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	706-733-1600
Parking Description #2			

Comments

Indoor racquetball court.
Cable included in rent.

Floorplans (Published Rents as of 07/07/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		0	1.0		\$920	500	\$1.84	Market	-
Garden		1	1.0		\$990	700	\$1.41	Market	-
Garden		2	1.0		\$1,130	900	\$1.26	Market	-
Garden		2	2.0		\$1,230	1,100	\$1.12	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	07/07/23	10/14/22	04/16/20
% Vac	7.7%	7.3%	4.5%
Studio	\$920	\$895	\$715
One	\$990	\$965	\$765
Two	\$1,180	\$1,150	\$840

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

Champion Pines

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

Foxcroft Residential



ADDRESS
527 Richmond Hill Rd W, Augusta, GA, 30906

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
Garden/TH

UNITS
184

VACANCY
0.0 % (0 Units) as of 07/25/23

OPENED IN
1975



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

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

Features

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

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	706-790-1003
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Comments

FKA Cedarwood.
Section 8, rent is contract rent.

Floorplans (Published Rents as of 07/25/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	11	\$417	850	\$0.49	Section 8	60%
Garden		1	1.0	37	\$417	850	\$0.49	Section 8	50%
Garden		1	1.0	8	\$417	850	\$0.49	Section 8	30%
Garden		2	1.5	16	\$695	950	\$0.73	Section 8	60%
Garden		2	1.5	52	\$695	950	\$0.73	Section 8	50%
Garden		2	1.5	12	\$695	950	\$0.73	Section 8	30%
Townhouse		2	1.5	4	\$695	1,150	\$0.60	Section 8	60%
Townhouse		2	1.5	16	\$695	1,150	\$0.60	Section 8	50%
Townhouse		2	1.5	4	\$695	1,150	\$0.60	Section 8	30%
Garden		3	2.0	5	\$789	1,200	\$0.66	Section 8	60%
Garden		3	2.0	15	\$789	1,200	\$0.66	Section 8	50%
Garden		3	2.0	4	\$789	1,200	\$0.66	Section 8	30%

Historic Vacancy & Eff. Rent (1)			
Date	07/25/23	04/05/23	04/07/16
% Vac	0.0%	0.0%	0.0%
One	\$417	\$417	\$488
Two	\$695	\$695	\$525
Three	\$789	\$789	\$700

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

Foxcroft Residential

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

Freedoms Path



ADDRESS 1900 Maryland Ave, Augusta, GA, 30904 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** 4 Story - Mid Rise **UNITS** 98 **VACANCY** 0.0 % (0 Units) as of 07/18/23 **OPENED IN** 2018



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$697	299	\$2.34
One	0%	\$830	619	\$1.34

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

Features	
Standard	Dishwasher, Microwave
Central / Heat Pump	Air Conditioning
White	Appliances
Laminate	Countertops
Contacts	
Parking Description	Free Surface Parking
Parking Description #2	
Owner / Mgmt.	Cushman & Wakefield
Phone	762-233-9878

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

Floorplans (Published Rents as of 07/18/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0		\$750	299	\$2.51	Section 8	-
Mid Rise - Elevator		1	1.0		\$890	619	\$1.44	Section 8	-

Historic Vacancy & Eff. Rent (1)		
Date	07/18/23	04/04/23
% Vac	0.0%	0.0%
Studio	\$750	\$750
One	\$890	\$890

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

Freedoms Path

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

Gardens at Harvest Point



ADDRESS 1901 Harvest Point Way, Augusta, GA, 30909 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** 3 Story – Garden **UNITS** 256 **VACANCY** 0.0 % (0 Units) as of 07/07/23 **OPENED IN** 2018



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	25%	\$733	788	\$0.93
Two	50%	\$903	1,140	\$0.79
Three	25%	\$1,031	1,385	\$0.74

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

Features

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

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

Comments

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

Floorplans (Published Rents as of 07/07/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	64	\$758	788	\$0.96	LIHTC	60%
Garden		2	2.0	128	\$933	1,140	\$0.82	LIHTC	60%
Garden		3	2.0	64	\$1,066	1,385	\$0.77	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	07/07/23	04/04/23	02/28/23
% Vac	0.0%	0.0%	0.0%
One	\$758	\$736	\$736
Two	\$933	\$881	\$881
Three	\$1,066	\$1,006	\$1,006

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

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

Gardens at Harvest Point

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

Gateway Crossing



ADDRESS 601 Giddings Ct., Augusta, GA, 30907 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 3 Story – Garden **UNITS** 240 **VACANCY** 4.2 % (10 Units) as of 07/19/23 **OPENED IN** 2014



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	40%	\$1,197	809	\$1.48
Two	45%	\$1,269	1,060	\$1.20
Three	15%	\$1,618	1,296	\$1.25

Community Amenities
 Clubhouse, Community Room, Fitness Room, Outdoor Pool, Business Center, Car Wash, Computer Center, Dog Park

Features

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

Parking

Parking Description	Free Surface Parking
Parking Description #2	Attached Garage — \$150.00

Contacts

Phone	706-869-4459
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Comments

Management could not provide lease-up information. Garages att to building. Select units have direct garage.
 Valet trash-\$25, pest-\$5.
 PL-95.83%, Occ-91.67%

Floorplans (Published Rents as of 07/19/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	96	\$1,239	809	\$1.53	Market	-
Garden		2	2.0	108	\$1,311	1,060	\$1.24	Market	-
Garden		3	2.0	36	\$1,660	1,296	\$1.28	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	07/19/23	02/21/23	12/12/22
% Vac	4.2%	2.9%	7.9%
One	\$1,239	\$1,361	\$1,366
Two	\$1,311	\$1,439	\$1,545
Three	\$1,660	\$1,763	\$2,048

Adjustments to Rent

Incentives	\$500 off select vacant units
Utilities in Rent	
Heat Source	Electric

Gateway Crossing

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

Grand Oaks At Crane Creek



ADDRESS
680 Crane Creek Dr., Augusta, GA, 30907

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story – Garden/TH

UNITS
300

VACANCY
5.0 % (15 Units) as of 07/25/23

OPENED IN
2016



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,332	779	\$1.71
Two	0%	\$1,749	1,508	\$1.16

Community Amenities
Clubhouse, Community Room, Fitness Room, Outdoor Pool, Playground, Business Center, Computer Center, Dog Park, Pet Spa, Outdoor Kitchen

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Hardwood	Flooring Type 2
SS	Appliances
Granite	Countertops
Community Security	Gated Entry

Parking	
Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$200.00

Contacts	
Owner / Mgmt.	Greystar
Phone	706-252-8862

Comments
Valet trash \$25; Pest \$5 PL-95%, Occ-92% unit mix: n/a Lease up took 11 months.

Floorplans (Published Rents as of 07/25/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,332	779	\$1.71	Market	-
Garden		2	2.0		\$1,599	1,271	\$1.26	Market	-
Townhouse		2	2.0		\$1,900	1,745	\$1.09	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	07/25/23	02/21/23	08/18/22
% Vac	5.0%	4.0%	2.0%
One	\$1,332	\$1,291	\$1,339
Two	\$1,749	\$1,893	\$1,818

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

Grand Oaks At Crane Creek

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

Helena Springs



ADDRESS
3001 Helena Springs Dr., Augusta, GA, 30909

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story – Garden/TH

UNITS
387

VACANCY
2.8 % (11 Units) as of 07/18/23

OPENED IN
2016



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$929	520	\$1.79
One	0%	\$889	725	\$1.23
Two	0%	\$1,242	1,038	\$1.20

Community Amenities

Features

Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony, Cable TV, Broadband Internet
Select Units	In Unit Laundry
Central / Heat Pump	Air Conditioning
In Building/Fee	Storage
White	Appliances
Granite	Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	706-250-5337
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Comments

PH I- Preleasing began 05/2015. Construction finished & leased up 03/2016. PH II opened in 2018, PH III in 2020. Management was unable to provide lease up information for PH II and III.
PL-97%, Occ-95%
Trash-\$5

Floorplans (Published Rents as of 07/18/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		0	1.0		\$999	520	\$1.92	Market	-
Garden		1	1.0		\$959	725	\$1.32	Market	-
Garden		2	2.0		\$1,244	1,013	\$1.23	Market	-
Townhouse		2	2.5		\$1,379	1,064	\$1.30	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	07/18/23	02/21/23	04/06/22
% Vac	2.8%	5.2%	2.3%
Studio	\$999	\$989	\$1,129
One	\$959	\$1,039	\$1,149
Two	\$1,312	\$1,324	\$1,384

Adjustments to Rent

Incentives	None
Utilities in Rent	Internet, Cable
Heat Source	Electric

Initial Absorption

Opened: 2015-05-01	Months: 10.0
Closed: 2016-03-31	12.2 units/month

Helena Springs

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

Horizon Ridge



ADDRESS
1010 Horizon Ridge Drive, Hephzibah, GA, 30815

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
2 Story - Garden

UNITS
240

VACANCY
0.4 % (1 Units) as of 07/10/23

OPENED IN
2021



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$728	873	\$0.83
Two	0%	\$877	1,100	\$0.80
Three	0%	\$985	1,277	\$0.77

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

Features

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

Parking
Parking Description Free Surface Parking
Parking Description #2

Contacts
Phone 706-528-6604

Comments
 Waitlist: 36 households.

Floorplans (Published Rents as of 07/10/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$753	873	\$0.86	LIHTC	60%
Garden		2	2.0		\$907	1,100	\$0.82	LIHTC	60%
Garden		3	2.0		\$1,020	1,277	\$0.80	LIHTC	60%

Historic Vacancy & Eff. Rent (1)		
Date	07/10/23	10/21/22
% Vac	0.4%	0.0%
One	\$753	\$718
Two	\$907	\$864
Three	\$1,020	\$991

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

Initial Absorption	
Opened: 2021-03-01	Months: 9.0
Closed: 2021-12-31	23.5 units/month

Horizon Ridge

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

Magnolia Park



ADDRESS
2133 Vandivere Rd., Augusta, GA, 30904

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story - Garden/TH

UNITS
167

VACANCY
8.4 % (14 Units) as of 07/18/23

OPENED IN
1969



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	8%	\$675	710	\$0.95
Two	91%	\$777	989	\$0.79
Three	4%	\$890	1,100	\$0.81

Community Amenities
Central Laundry, Playground

Features

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

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

Comments

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

Floorplans (Published Rents as of 07/18/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	13	\$675	710	\$0.95	Market	-
Garden		2	1.0	49	\$750	965	\$0.78	Market	-
Townhouse		2	1.5	103	\$790	1,000	\$0.79	Market	-
Garden		3	2.0	6	\$890	1,100	\$0.81	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	07/18/23	04/03/23	07/15/21
% Vac	8.4%	6.0%	9.6%
One	\$675	\$690	\$655
Two	\$770	\$770	\$748
Three	\$890	\$890	\$850

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Magnolia Park

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

McHenry Square



ADDRESS
2000 McHenry Square, Augusta, GA, 30909

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story - Garden

UNITS
228

VACANCY
3.9 % (9 Units) as of 07/18/23

OPENED IN
2019



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,129	580	\$1.95
One	0%	\$1,214	755	\$1.61
Two	0%	\$1,677	1,108	\$1.51

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

Features

Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, High Ceilings, Cable TV, Broadband Internet
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Hardwood	Flooring Type 1
Carpet	Flooring Type 2
Select Units	Accessibility
SS	Appliances
Granite	Countertops
Community Security	Cameras

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	(706) 252-8009
Parking Description #2			

Comments

228 units in 13 buildings planned. 120 units complete as of 7/15/19.
Walk-in closets, crown molding
PL-96.05%, Occ-94.30%

Floorplans (Published Rents as of 07/18/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Star Garden		0	1.0		\$1,195	535	\$2.23	Market	-
Banner Garden	Patio/Balcony	0	1.0		\$1,202	625	\$1.92	Market	-
Bastion Garden	Patio/Balcony	1	1.0		\$1,284	755	\$1.70	Market	-
Harbor Garden	Patio/Balcony	2	2.0		\$1,664	1,015	\$1.64	Market	-
Baltimore Garden	Patio/Balcony	2	2.0		\$1,696	1,065	\$1.59	Market	-
Maryland Garden	Patio/Balcony	2	2.0		\$1,880	1,245	\$1.51	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	07/18/23	12/13/22	04/06/22
% Vac	3.9%	8.8%	0.9%
Studio	\$1,199	\$1,420	\$1,204
One	\$1,284	\$1,600	\$1,379
Two	\$1,747	\$1,795	\$1,521

Adjustments to Rent	
Incentives	None
Utilities in Rent	Cable, Internet
Heat Source	Electric

McHenry Square

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

Meadow Wood Place



ADDRESS 2404 Nordahl Dr, Augusta, GA, 30906 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 2 Story - Garden **UNITS** 68 **VACANCY** 8.8 % (6 Units) as of 07/07/23 **OPENED IN** 1984



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	100%	\$865	1,000	\$0.87

Community Amenities

Features

Standard	Dishwasher, Disposal, Ceiling Fan
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Black	Appliances
Laminate	Countertops

Parking	Contacts
Parking Description Free Surface Parking	Phone 229-337-5932
Parking Description #2	

Comments

Water-\$50.
All vacant units are down for renovations.

Floorplans (Published Rents as of 07/07/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.0	68	\$895	1,000	\$0.90	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	07/07/23	10/24/22	01/18/19
% Vac	8.8%	1.5%	0.0%
Two	\$895	\$935	\$550

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

Meadow Wood Place

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

Oakview Place



ADDRESS
3506 Oakview Place, Hephzibah, GA, 30815

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden/TH

UNITS
124

VACANCY
8.9 % (11 Units) as of 07/07/23

OPENED IN
1985



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	23%	\$841	692	\$1.22
Two	77%	\$951	1,004	\$0.95

Community Amenities
Clubhouse, Outdoor Pool, Playground, Picnic Area

Features

Standard	Dishwasher, Disposal, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Fireplace
Carpet	Flooring Type 1
Community Security	Monitored Unit Alarms

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	706-796-6059
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Comments

PL-91.1%, Occ-90.3%. Management said several of the vacant units are down due to maintenance. Exact number unavailable.

Floorplans (Published Rents as of 07/07/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	28	\$866	692	\$1.25	Market	-
Garden		2	2.0	24	\$966	888	\$1.09	Market	-
Townhouse		2	1.5	72	\$986	1,042	\$0.95	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	07/07/23	10/17/22	01/18/19
% Vac	8.9%	14.5%	23.4%
One	\$866	\$836	\$669
Two	\$976	\$954	\$779

Adjustments to Rent

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

Oakview Place

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

Parc at Flowing Wells



ADDRESS 1150 Interstate Pkwy., Augusta, GA, 30909 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 3 Story – Garden **UNITS** 346 **VACANCY** 2.3 % (8 Units) as of 07/18/23 **OPENED IN** 2010



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,110	786	\$1.41
Two	0%	\$1,305	1,124	\$1.16
Three	0%	\$1,555	1,384	\$1.12

Community Amenities
Clubhouse, Community Room, Fitness Room, Outdoor Pool, Playground, Business Center, Car Wash, Computer Center

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
In Building/Fee	Storage
Laminate	Countertops
Black	Appliances
Community Security	Gated Entry

Parking	
Parking Description	Free Surface Parking
Parking Description #2	Fee for Reserved — \$40.00

Contacts	
Owner / Mgmt.	Morgan Properties
Phone	706-922-9440

Comments
Dog park, tanning bed, coffee bar, grilling area. Select units have granite countertops & ceramic tile floors. Garage: single attached-\$165, double detached-\$185. Storage-\$35, trash-\$25, pest-\$3. Water/Sewer: 1br-\$45, 2br-\$55, 3br-\$65. PL-97.6%, Occ-94.3%

Floorplans (Published Rents as of 07/18/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,110	786	\$1.41	Market	-
Garden		2	1.0		\$1,280	1,086	\$1.18	Market	-
Garden		2	2.0		\$1,330	1,162	\$1.14	Market	-
Garden		3	2.0		\$1,555	1,384	\$1.12	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	07/18/23	02/22/23	12/12/22
% Vac	2.3%	2.6%	6.9%
One	\$1,110	\$1,207	\$1,156
Two	\$1,305	\$1,216	\$1,266
Three	\$1,555	\$1,681	\$1,462

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Parc at Flowing Wells

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

Pointe Grand Augusta



ADDRESS
1400 Pointe Grand Dr, Augusta, GA, 30909

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story - Garden

UNITS
300

VACANCY
39.0 % (117 Units) as of 07/18/23

OPENED IN
2022



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	100%	\$1,405	1,170	\$1.20

Community Amenities
Dog Park, Clubhouse, Outdoor Pool, Fitness Room, Community Room, Business Center

Features

Vinyl/Linoleum	Flooring Type 1
Quartz	Countertops
SS	Appliances
Standard	Microwave, IceMaker, Disposal, Dishwasher
Central / Heat Pump	Air Conditioning
Select Units	In Unit Laundry

Parking		Contacts	
Parking Description	Detached Garage	Phone	706-707-7944
Parking Description #2			

Comments

Started preleasing August 2022, first building delivered October 2022.
 PL-61%, Occ-55%
 Washer/dryer rental, valet trash, and tech package - \$190.

Floorplans (Published Rents as of 07/18/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	2.0	300	\$1,405	1,170	\$1.20	Market	-

Historic Vacancy & Eff. Rent (1)		
Date	07/18/23	12/12/22
% Vac	39.0%	90.7%
Two	\$1,405	\$1,279

Adjustments to Rent	
Incentives	None
Utilities in Rent	

Initial Absorption	
Opened: 2022-09-12	Months: 3.0
Closed: 2022-12-12	9.2 units/month

Pointe Grand Augusta

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

Quail Hollow



ADDRESS
2705 - 2719 Tobacco Rd, Hephizibah, GA, 30815

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden/TH

UNITS
32

VACANCY
0.0 % (0 Units) as of 07/11/23

OPENED IN
1985



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	0%	\$1,040	925	\$1.12

Community Amenities

Features

Standard	Dishwasher, Disposal, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - In Unit	Storage
Carpet	Flooring Type 1
White	Appliances
Laminate	Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Three16 Property Management
Phone	706-863-8182

Comments

Rents were estimated by management as no units have been available.

Floorplans (Published Rents as of 07/11/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.0		\$1,000	850	\$1.18	Market	-
Townhouse		2	1.5		\$1,100	1,000	\$1.10	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	07/11/23	10/18/22	05/27/10
% Vac	0.0%	0.0%	0.0%
Two	\$1,050	\$863	\$0

Adjustments to Rent

Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Quail Hollow

Reserve at 1508



ADDRESS
1508 Wylds Ct, Augusta, GA, 30909

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden

UNITS
112

VACANCY
0.0 % (0 Units) as of 07/19/23

OPENED IN
1982



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	0%	\$869	900	\$0.97

Community Amenities
Central Laundry, Outdoor Pool, Playground

Features

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

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

Comments

FKA Wylds Woods. Units have extra storage.
Water/sewer/trash-\$77

Floorplans (Published Rents as of 07/19/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.0		\$844	900	\$0.94	Market	-
Garden		2	2.0		\$894	900	\$0.99	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	07/19/23	04/03/23	07/16/19
% Vac	0.0%	2.7%	2.7%
Two	\$869	\$944	\$825

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Reserve at 1508

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

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

Sage Creek



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

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden

UNITS
120

VACANCY
0.8 % (1 Units) as of 07/21/23

OPENED IN
2015



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	100%	\$1,100	820	\$1.34

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

Features

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

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

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

Comments

Started preleasing and opened 12/2015, leased up around 07/2017

Floorplans (Published Rents as of 07/21/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	2.0	120	\$1,233	820	\$1.50	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	07/21/23	03/27/23	02/22/23
% Vac	0.8%	2.5%	5.8%
Two	\$1,233	\$1,220	\$1,185

Adjustments to Rent	
Incentives	1st month free on select units
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

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

Sage Creek

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

Salem Arms



ADDRESS
2243 Rosier Rd, Augusta, GA, 30906

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden/TH

UNITS
136

VACANCY
2.9 % (4 Units) as of 07/07/23

OPENED IN
1972



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	26%	\$815	762	\$1.07
Three	74%	\$1,080	1,060	\$1.02

Community Amenities
Central Laundry, Outdoor Pool, Basketball, Playground

Features	
Standard	Dishwasher, Disposal, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - In Unit	Storage
Carpet	Flooring Type 1

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	The Hallmark Companies
Parking Description #2		Phone	706-798-3243

Comments

Floorplans (Published Rents as of 07/07/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.0	36	\$825	762	\$1.08	Market	-
Townhouse		3	1.5	50	\$1,090	990	\$1.10	Market	-
Townhouse		3	2.5	50	\$1,090	1,129	\$0.97	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	07/07/23	10/19/22	04/14/16
% Vac	2.9%	N/A	2.2%
Two	\$825	\$775	\$645
Three	\$1,090	\$925	\$731

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

Salem Arms

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

Sanctuary



ADDRESS
5000 Sanctuary Dr., Augusta, GA, 30909

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden/TH

UNITS
323

VACANCY
3.1 % (10 Units) as of 07/19/23

OPENED IN
2001



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	15%	\$1,059	532	\$1.99
One	22%	\$1,099	733	\$1.50
Two	63%	\$1,174	1,000	\$1.17

Community Amenities

Features

Standard	Dishwasher, Disposal, IceMaker, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - In Unit	Storage
Select Units	High Ceilings
White	Appliances
Solid Surface	Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	ATC Development
Phone	706-550-9821

Comments

Eff units have full washer and dryers included. 3 phases. Same management as The Townhomes at Sanctuary.

Floorplans (Published Rents as of 07/19/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		0	1.0	50	\$1,059	532	\$1.99	Market	-
Garden		1	1.0	71	\$1,099	733	\$1.50	Market	-
Garden		2	2.0	122	\$1,169	985	\$1.19	Market	-
Townhouse		2	1.5	48	\$1,169	1,008	\$1.16	Market	-
Garden		2	2.0	32	\$1,199	1,048	\$1.14	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	07/19/23	02/22/23	12/13/22
% Vac	3.1%	6.8%	4.0%
Studio	\$1,059	\$909	\$979
One	\$1,099	\$929	\$1,099
Two	\$1,179	\$1,142	\$1,186

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

Sanctuary

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

The Creeks



ADDRESS
1815 Belmont Ave, Augusta, GA, 30904

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
1 Story - Garden

UNITS
98

VACANCY
0.0 % (0 Units) as of 07/07/23

OPENED IN
1974



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	79%	\$898	900	\$1.00
Three	21%	\$998	1,000	\$1.00

Community Amenities

Features

- Standard
- Hook Ups
- Central / Heat Pump
- Black
- Laminate
- Dishwasher
- In Unit Laundry
- Air Conditioning
- Appliances
- Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	InterMark Management Corporation
Parking Description #2		Phone	706-550-1997

Comments

FKA Wesley Arms.
PL-99%, Occ-98%

Floorplans (Published Rents as of 07/07/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.0	77	\$928	900	\$1.03	Market	-
Garden		3	1.0	21	\$1,033	1,000	\$1.03	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	07/07/23	10/19/22	02/10/06
% Vac	0.0%	0.0%	21.4%
Two	\$928	\$898	\$0
Three	\$1,033	\$1,003	\$0

Adjustments to Rent

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

The Creeks

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

The Crest at Edinburgh



ADDRESS
3227 Milledgeville Rd., Augusta, GA, 30909

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
Single Family

UNITS
40

VACANCY
0.0 % (0 Units) as of 07/07/23

OPENED IN
2010



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

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

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

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

Comments
PL & Occ-100%. Waitlist: 40 households.

Floorplans (Published Rents as of 07/07/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
SF Detached		3	2.0	6	\$613	1,358	\$0.45	LIHTC	50%
SF Detached		3	2.0	24	\$779	1,358	\$0.57	LIHTC	60%
SF Detached		4	2.0	2	\$643	1,526	\$0.42	LIHTC	50%
SF Detached		4	2.0	8	\$819	1,526	\$0.54	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	07/07/23	03/30/23	02/28/23
% Vac	0.0%	0.0%	0.0%
Three	\$696	\$696	\$696
Four+	\$731	\$731	\$731

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

The Crest at Edinburgh

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

The Crossing



ADDRESS
1923 Barton Chapel Rd, Augusta, GA, 30909

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story - Garden

UNITS
100

VACANCY
2.0 % (2 Units) as of 07/21/23

OPENED IN
2022



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	60%	\$1,060	617	\$1.72
Two	28%	\$1,290	918	\$1.41
Three	12%	\$1,495	1,188	\$1.26

Community Amenities
Fitness Room, Outdoor Pool, Dog Park

Features

Standard	Dishwasher, Disposal, Microwave, IceMaker, Patio Balcony
SS	Appliances
Granite	Countertops
Hook Ups	In Unit Laundry
Community Security	Gated Entry

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	706-284-5198/706-496-2002
--------------	---------------------------

Comments

Management was unable to provide lease up information.

Floorplans (Published Rents as of 07/21/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	60	\$1,085	617	\$1.76	Market	-
Garden		2	2.0	28	\$1,320	918	\$1.44	Market	-
Garden		3	2.0	12	\$1,530	1,188	\$1.29	Market	-

Historic Vacancy & Eff. Rent (1)	
Date	07/21/23
% Vac	2.0%
One	\$1,085
Two	\$1,320
Three	\$1,530

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

The Crossing

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

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

The Estates at Perimeter



ADDRESS 50 St. Andrews Dr., Augusta, GA, 30909 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 3 Story - Garden **UNITS** 240 **VACANCY** 8.8 % (21 Units) as of 07/18/23 **OPENED IN** 2007



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	35%	\$1,191	815	\$1.46
Two	50%	\$1,439	1,226	\$1.17
Three	15%	\$1,585	1,403	\$1.13

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

Features

Standard Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
Hook Ups In Unit Laundry
Central / Heat Pump Air Conditioning
Select Units High Ceilings
SS Appliances
Granite Countertops
Community Security Monitored Unit Alarms, Perimeter Fence, Gated Entry, Patrol

Parking

Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$125.00

Contacts

Owner / Mgmt.	Stonemark
Phone	706-890-7417

Comments

Walking trails, DVD rental, breakfast, coffee bar, BBQ/picnic area.
 PL & Occ-91%
 Valet trash, pest - \$20.

Floorplans (Published Rents as of 07/18/2023) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Berkley Garden		1	1.0	24	\$1,225	660	\$1.86	Market	-
Chesterfield Garden		1	1.0	60	\$1,178	878	\$1.34	Market	-
Hampton Garden		2	2.0	36	\$1,460	1,117	\$1.31	Market	-
Highland Garden		2	2.0	84	\$1,430	1,274	\$1.12	Market	-
St. Andrews Garden		3	2.0	36	\$1,585	1,403	\$1.13	Market	-

Historic Vacancy & Eff. Rent (1)

Date	07/18/23	02/22/23	12/13/22
% Vac	8.8%	6.3%	N/A
One	\$1,201	\$1,300	\$1,180
Two	\$1,445	\$1,489	\$1,525
Three	\$1,585	\$1,575	\$1,645

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

Initial Absorption

Opened: 2007-05-01	Months: 8.0
Closed: 2008-01-01	30.0 units/month

The Estates at Perimeter

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

The Helios



ADDRESS
3232 Heritage Cir, Grovetown, GA, 30909

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story - Garden

UNITS
188

VACANCY
10.1 % (19 Units) as of 07/19/23

OPENED IN
1967



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

Community Amenities
Central Laundry, Outdoor Pool, Tennis, Playground

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

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	First Communities
Parking Description #2		Phone	706-738-2925

Comments
 FKA Heritage. Unit Mix: 1/1 28, 2/1 156, 2/2 4.
 Trash-\$10, pest-\$5.
 PL-89.4%, Occ-86%. Management attributed elevated vacancy to new eviction policies. New management as of Dec. 2022.

Floorplans (Published Rents as of 07/19/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
A1 Garden		1	1.0		\$795	680	\$1.17	Market	-
A2 Garden		1	1.0		\$830	820	\$1.01	Market	-
B1 Garden		2	1.0		\$840	780	\$1.08	Market	-
B2-WD Garden		2	1.0		\$900	840	\$1.07	Market	-
B3 Garden		2	2.0		\$965	860	\$1.12	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	07/19/23	03/29/23	02/22/23
% Vac	10.1%	13.8%	13.8%
One	\$813	\$813	\$813
Two	\$902	\$902	\$902

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

The Helios

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

The Jasper



ADDRESS
1020 Amlı Way, Augusta, GA, 30909

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story – Garden

UNITS
192

VACANCY
4.7 % (9 Units) as of 07/18/23

OPENED IN
2004



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	23%	\$1,149	820	\$1.40
Two	44%	\$1,379	1,080	\$1.28
Three	21%	\$1,579	1,266	\$1.25
Four+	13%	\$1,779	1,466	\$1.21

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

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Audubon
Phone	706-210-0057/762-233-1037

Comments
FKA Woodlake Club, Creekside at Augusta West - Formerly LIHTC, switched to market rate in 05/2019. PL-95%, Occ-93% Internet-\$60, valet trash-\$25, pest-\$5, amenities-\$5.

Floorplans (Published Rents as of 07/18/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	44	\$1,149	820	\$1.40	Market	-
Garden		2	2.0	84	\$1,379	1,080	\$1.28	Market	-
Garden		3	2.0	40	\$1,579	1,266	\$1.25	Market	-
Garden		4	3.0	24	\$1,779	1,466	\$1.21	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	07/18/23	02/22/23	12/12/22
% Vac	4.7%	8.9%	10.9%
One	\$1,149	\$1,099	\$987
Two	\$1,379	\$1,314	\$1,262
Three	\$1,579	\$1,544	\$1,512
Four+	\$1,779	\$1,699	\$1,662

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

The Jasper

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

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

The Laney



ADDRESS
9000 Lifestyle Cir, Augusta, GA, 30909

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story - Garden

UNITS
230

VACANCY
57.0 % (131 Units) as of 07/18/23

OPENED IN
2022



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	41%	\$1,281	850	\$1.51
Two	46%	\$1,468	1,140	\$1.29
Three	13%	\$1,915	1,441	\$1.33

Community Amenities
Outdoor Pool, Fitness Room, Community Room, Business Center, Computer Center, Parcel Lockers, Outdoor Kitchen, Picnic Area, Clubhouse

Features

Granite	Countertops
SS	Appliances
Vinyl/Linoleum	Flooring Type 1
Standard	Dishwasher, Patio Balcony, Disposal, Microwave, IceMaker
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	First Communities
Parking Description #2		Phone	706-920-4470

Comments

Units' sqft does not include garage if present. Amenity fee-\$40.
Opening was pushed back by a few months, which canceled all preleases. Opened December 2022. Last building almost finished as of 7/18/23. PL-42.61%, Occ-33.91%

Floorplans (Published Rents as of 07/18/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
A1 Garden		1	1.0	90	\$1,453	850	\$1.71	Market	-
A1G Garden	Garage	1	1.0	4	\$1,740	850	\$2.05	Market	-
B1 Garden		2	2.0	94	\$1,628	1,132	\$1.44	Market	-
B1G, B2G Garden	Garage	2	2.0	12	\$2,063	1,201	\$1.72	Market	-
C1 Garden		3	2.0	30	\$2,188	1,441	\$1.52	Market	-

Historic Vacancy & Eff. Rent (1)		
Date	07/18/23	12/12/22
% Vac	57.0%	100.0%
One	\$1,596	\$1,583
Two	\$1,845	\$1,819
Three	\$2,188	\$2,075

Adjustments to Rent	
Incentives	6 weeks free
Utilities in Rent	

The Laney

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

The Lory of Perimeter



ADDRESS
2900 Perimeter Pkwy., Augusta, GA, 30909

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story – Garden

UNITS
236

VACANCY
16.9 % (40 Units) as of 07/19/23

OPENED IN
1986



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	73%	\$925	665	\$1.39
Two	27%	\$1,080	985	\$1.10

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

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Fireplace, High Ceilings
Standard - In Unit	Storage
SS	Appliances
Granite	Countertops

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	First Communities
Phone	706-863-4040

Comments
FKA Metropolitan Augusta & FKA The Huntington. Golf simulator, racquetball, free storage. Valet trash-\$25, pest-\$5. PL-83%, Occ-77%. Management was unable to provide an explanation for elevated vacancy. No units are currently down for any reason.

Floorplans (Published Rents as of 07/19/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	172	\$925	665	\$1.39	Market	-
Garden		2	1.0	32	\$1,030	950	\$1.08	Market	-
Garden		2	2.0	32	\$1,130	1,020	\$1.11	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	07/19/23	02/23/23	12/12/22
% Vac	16.9%	5.5%	8.5%
One	\$925	\$1,010	\$920
Two	\$1,080	\$1,263	\$1,050

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

The Lory of Perimeter

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

The Onyx at 3211



ADDRESS
3211 Wrightsboro Rd., Augusta, GA, 30909

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden/TH

UNITS
190

VACANCY
4.7 % (9 Units) as of 07/18/23

OPENED IN
1975



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	34%	\$756	713	\$1.06
Two	56%	\$855	1,128	\$0.76
Three	11%	\$947	1,300	\$0.73

Community Amenities
Central Laundry, Outdoor Pool, Playground

Features

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

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Strategic Management Partners
Parking Description #2		Phone	706-736-8428

Comments

FKA Lenox of Augusta.
PL-95%, Occ-92%
Water, sewer, trash, pest and cable: 1br-\$100, 2br-\$110, 3br-\$120.

Floorplans (Published Rents as of 07/18/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	64	\$756	713	\$1.06	Market	-
Garden		2	2.0	86	\$846	1,100	\$0.77	Market	-
Townhouse		2	1.5	20	\$896	1,250	\$0.72	Market	-
Garden		3	2.0	20	\$947	1,300	\$0.73	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	07/18/23	02/22/23	06/01/22
% Vac	4.7%	5.8%	1.1%
One	\$756	\$856	\$790
Two	\$871	\$981	\$914
Three	\$947	\$1,069	\$1,000

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

The Onyx at 3211

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

The Palms at Augusta



ADDRESS 1750 Essie McIntyre Blvd, Augusta, GA, 30904 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 1 Story - Garden **UNITS** 181 **VACANCY** 29.8 % (54 Units) as of 07/18/23 **OPENED IN** 1968



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	100%	\$865	780	\$1.11

Community Amenities
Central Laundry, Dog Park, Playground

Features

Standard	Dishwasher, Ceiling Fan
Select Units	Patio Balcony, In Unit Laundry
Central / Heat Pump	Air Conditioning
Black	Appliances
Granite	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	706-504-4380
Parking Description #2			

Comments

Currently renovating vacant units.

Floorplans (Published Rents as of 07/18/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.0	181	\$885	780	\$1.13	Market	-

Historic Vacancy & Eff. Rent (1)	
Date	07/18/23
% Vac	29.8%
Two	\$885

Adjustments to Rent	
Incentives	Waived \$250 deposit
Utilities in Rent	Water/Sewer

The Palms at Augusta

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

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

The Townhomes at Sanctuary



ADDRESS 6201 Key West Dr., Augusta, GA, 30909 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** Garden/TH **UNITS** 22 **VACANCY** 4.5 % (1 Units) as of 07/19/23 **OPENED IN** 2006



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	5%	\$1,099	832	\$1.32
Two	95%	\$1,098	1,059	\$1.04

Community Amenities

Features

Standard	Dishwasher, Disposal, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
White	Appliances
Solid Surface	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	706-550-9821
Parking Description #2			

Comments

Same management as Sanctuary.

Floorplans (Published Rents as of 07/19/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	1	\$1,099	832	\$1.32	Market	-
Townhouse		2	2.0	6	\$1,169	1,048	\$1.12	Market	-
Townhouse		2	1.5	15	\$1,069	1,064	\$1.00	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	07/19/23	02/23/23	04/07/22
% Vac	4.5%	0.0%	0.0%
One	\$1,099	\$929	\$1,006
Two	\$1,119	\$1,124	\$1,379

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

The Townhomes at Sanctuary

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

Westwood Village



ADDRESS
3002 Raes Wood Dr., Augusta, GA, 30909

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden

UNITS
94

VACANCY
2.1% (2 Units) as of 07/18/23

OPENED IN
1985



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

Community Amenities
Outdoor Pool

Features

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

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Blanchard & Calhoun
Parking Description #2		Phone	706-733-3137

Comments

Water-\$40.

Floorplans (Published Rents as of 07/18/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	2.0	94	\$875	980	\$0.89	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	07/18/23	03/27/23	04/23/20
% Vac	2.1%	0.0%	2.1%
Two	\$875	\$875	\$760

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Westwood Village

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

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

Wheeler Woods



ADDRESS 4011 Wheeler Woods Rd., Augusta, GA, 30909 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** Garden/TH **UNITS** 63 **VACANCY** 0.0 % (0 Units) as of 07/18/23 **OPENED IN** 1980



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	0%	\$1,095	994	\$1.10

Community Amenities

Features

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

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Augusta Rental Homes
Phone	762-585-4663

Comments

Trash-\$10.

Floorplans (Published Rents as of 07/18/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.0		\$995	982	\$1.01	Market	-
Townhouse		2	1.5		\$1,195	1,005	\$1.19	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	07/18/23	08/17/18	08/14/18
% Vac	0.0%	1.6%	0.0%
Two	\$1,095	\$803	\$0

Adjustments to Rent

Incentives	None
Utilities in Rent	

Wheeler Woods

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

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

Woodberry



ADDRESS
2512 Otter Run, Augusta, GA, 30909

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE

UNITS
58

VACANCY
0.0 % (0 Units) as of 07/18/23

OPENED IN
2023



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

Community Amenities

Features

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

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Augusta Rental Homes
Phone	706-813-8611

Comments

Management was unable to provide lease-up information.
PL & Occ-100%
Trash-\$10, water/sewer: studio and 1br-\$30, 2br-\$50.

Floorplans (Published Rents as of 07/18/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		0	1.0		\$769	484	\$1.59	Market	-
Garden		0	1.0		\$824	514	\$1.60	Market	-
Garden		1	1.0		\$989	490	\$2.02	Market	-
Garden	Patio/Balcony	2	2.0		\$1,229	991	\$1.24	Market	-
Garden		2	2.0		\$1,129	1,023	\$1.10	Market	-

Historic Vacancy & Eff. Rent (1)		
Date	07/18/23	03/29/23
% Vac	0.0%	0.0%
Studio	\$797	\$797
One	\$989	\$989
Two	\$1,179	\$1,179

Adjustments to Rent

Incentives	None
Utilities in Rent	

Woodberry

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

Woodcrest



ADDRESS
1811 Sibley Rd., Augusta, GA, 30909

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story - Garden

UNITS
248

VACANCY
5.6 % (14 Units) as of 07/19/23

OPENED IN
1983



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	23%	\$943	676	\$1.39
Two	77%	\$1,116	933	\$1.20

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

Features

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

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

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

Comments

Stocked fishing pond.
W/S/T/P: 1br-\$35, 2br-\$40.
PL-94.33%, Occ-87.4%

Floorplans (Published Rents as of 07/19/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	56	\$943	676	\$1.39	Market	-
Garden		2	1.0	40	\$1,031	853	\$1.21	Market	-
Garden		2	2.0	24	\$1,080	904	\$1.19	Market	-
Garden		2	2.0	128	\$1,149	964	\$1.19	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	07/19/23	03/27/23	02/24/23
% Vac	5.6%	7.7%	5.2%
One	\$943	\$950	\$1,014
Two	\$1,087	\$1,088	\$1,111

Adjustments to Rent

Incentives	\$500 off move-in fees
Utilities in Rent	
Heat Source	Electric

Woodcrest

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