



## Market Feasibility Analysis

*of the proposed*

Peach Orchard Apartments  
3630 Peach Orchard Road  
Augusta (Richmond County), Georgia 30906

*for*

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*Effective Date*

January 15, 2016  
Revised July 7, 2016

*Job Reference Number*

12893JB



Formerly known as  
National Council of Affordable  
Housing Market Analysts

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# Introduction

## A. Purpose

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

An in-person inspection of the subject site and the surrounding site area, as well as existing conventional apartment properties, was conducted by William Davenport the week of December 14, 2015. William Davenport, Jim Beery and Robert Vogt contributed to the analysis and final conclusions contained in this report.

This Comprehensive Market Analysis Full Narrative Report was initiated by Christopher M. Byrd of LDG Development. It complies with the requirements established by the Georgia Department of Community Affairs/Georgia Housing and Finance Authority (GDCA/GHFA) and conforms to the standards adopted by the National Council of Housing Market Analysts (NCHMA). These standards include the accepted definitions of key terms used in market studies for affordable housing projects and model content standards for affordable housing market studies. These standards, designed to enhance the quality of market analyses, make market studies easier to prepare, understand and use by market analysts and end users.

## B. Methodologies

Methodologies used by Vogt Strategic Insights (VSI) include the following:

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

PMA's are established using a variety of factors that include, but are not limited to:

- A detailed demographic and socioeconomic evaluation.
  - Interviews with area planners, realtors and other individuals who are familiar with area growth patterns.
  - A drive-time analysis to the site.
  - Personal observations by the field analyst.
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- A field survey of modern apartment developments is conducted. The intent of the field survey is twofold. First, the field survey is used to measure the overall strength of the apartment market. This is accomplished by an evaluation of unit mix, vacancies, rent levels and overall quality of product. The second purpose of the field survey is to establish those projects that are most likely directly comparable to the proposed subject property.
  - Two types of directly comparable properties are identified through the field survey. They include other Section 42 LIHTC developments and market-rate developments that offer unit and project amenities similar to the proposed subject development. An in-depth evaluation of those two property types provides an indication of the potential of the proposed subject development.
  - Economic and demographic characteristics of the area are evaluated. An economic evaluation includes an assessment of area employment composition, income growth (particularly among the target market), building statistics and area growth perceptions. The demographic evaluation uses the most recently issued Census information, as well as projections that determine what the characteristics of the market will be when the proposed subject project opens and achieves a stabilized occupancy.
  - Area building statistics and interviews with officials familiar with area development provide identification of those properties that might be planned or proposed for the area that will have an impact on the marketability of the proposed subject development. Planned and proposed projects are always in different stages of development. As a result, it is important to establish the likelihood of construction, the timing of the project and its impact on the market and the proposed subject development.

- We conduct an analysis of the proposed subject project's required capture of the number of income-appropriate households within the PMA based on GDCA's demand estimate guidelines. This capture rate analysis considers all income-qualified renter households. For senior projects, the market analyst is permitted to use conversion of homeowners to renters as an additional support component. Demand is conducted by bedroom type and targeted AMHI for the subject project. The resulting capture rates are compared with acceptable market capture rates for similar types of projects to determine whether the proposed subject development's capture rate is achievable.
- Achievable market rents and Tax Credit rents for the subject development are determined. Using Rent Comparability Grids, the features of the subject development are compared item by item with the most comparable properties in the market. Adjustments are made for each feature that differs from that of the subject development. These adjustments are then included with the collected rent resulting in an achievable market rent for a unit comparable to the proposed unit.

### **C. Report Limitations**

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

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### **D. Sources**

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

- The 2000 and 2010 Census on Housing
- ESRI
- Urban Decision Group
- Area Chamber of Commerce
- Georgia Department of Community Affairs
- U.S. Department of Labor

- U.S. Department of Commerce
- Management for each property included in the survey
- Local planning and building officials
- HISTA Data (household income by household size, tenure and age of head of household) by Ribbon Demographics

Definitions of terms used throughout this report may be viewed at [VSInsights.com/terminology.php](http://VSInsights.com/terminology.php).

### **Statement on the U.S. Census and the American Community Survey**

Since 2005, the American Community Survey (ACS) has been a critical element of the U.S. Census Bureau's reengineered decennial census program. During previous decennial censuses, most households received a short-form questionnaire, while one household in six received a long form that contained additional questions and provided more detailed socioeconomic information about the population.

The 2010 Census was the first exclusively short-form census and it counted all residents living in the United States and asked for name, sex, age, date of birth, race, ethnicity, relationship and housing tenure – resulting in a total of seven variables.

The more detailed socioeconomic information once collected via the long-form questionnaire is now collected by the American Community Survey. The survey provides current data about all communities, every year, rather than once every 10 years. It is sent to a small percentage of the population on a rotating basis throughout the decade. No household will receive the survey more often than once every five years.

Each year, the Census Bureau releases three ACS datasets for certain geographic areas. The type of data that is available is dependent upon the total population residing within a geographic area. One-year estimates are available for the largest areas, which are defined as areas with populations of 65,000 or more. Three-year averages of estimates are available for areas with populations of 20,000 or more and five-year averages of estimates are available for all areas regardless of size. It should be noted that the five-year data set has a significantly smaller sample size than that used to compile the long form in previous censuses.

Since 2011, Vogt Strategic Insights (VSI) has included data in our reports from the most recent decennial census in 2010, as well as more detailed data available via the ACS. Currently, we are reporting data that is associated with the 2009-2013 ACS.

Direct comparisons between ACS data and the 2010 decennial census should not be made because the sample sizes and collection methods are completely different – the ACS is an average of estimates while the decennial census is a count. In addition, the ACS data should not be compared to third-party data that provides current-year estimates and five-year projections. The ACS data is provided only as a point of reference.

In the future, we plan on presenting the 2006-2010 ACS and the 2011-2015 ACS data sets side by side to allow our readers to compare consecutive, non-overlapping data sets; however, the 2011-2015 ACS will not be publicly available for all geographic areas until December 2016 or later. Further, each year that passes will allow us to update the comparative ACS data sets to include the most recent non-overlapping five-year ACS data sets.

In addition to the data retrieved from the Census Bureau, VSI utilizes data from several different third-party providers, including ESRI, Ribbon Demographics and Nielsen. Each of these data providers has undergone significant internal changes to incorporate the results of both the 2010 decennial census and the most recent ACS into the algorithms used to calculate current-year estimates and five-year projections of census data; the currently available data utilized in VSI's reports includes 2015 estimates and 2020 projections. The emergence and evolution of the ACS and the ongoing nature of its data collection techniques should result in more accurate demographic and income estimates and projections from these third-party data providers. Vogt Strategic Insights will always provide the most accurate census counts and estimates, as well as third-party estimates and projections when they are available.

## Section A – Executive Summary

Based on the findings reported in our market study, it is our opinion that a market exists for the 240-unit family/general occupancy affordable Tax Credit rental units proposed at the site, Peach Orchard Apartments, assuming it is developed as detailed in this report. Changes in the project’s site, rent, amenities or opening date may alter these findings. Following is a summary of our findings:

### Project Description

The proposed project will involve the new construction of the 240-unit Peach Orchard Apartments family property in Augusta (Richmond County), Georgia.

The site for the proposed multifamily apartment development is a 16.97-acre site west of the Savannah River at 3630 Peach Orchard Road (U.S. Highway 25). The site is south of Tobacco Road and on the east side of Peach Orchard Road.

The proposed project will be developed using Low-Income Housing Tax Credit (LIHTC) financing and target family households with incomes of up to 60% of Area Median Household Income (AMHI).

The unit mix will include 24 one-bedroom garden units, 132 two-bedroom garden units and 84 three-bedroom garden units.

The proposed Tax Credit collected rents are \$565 for a one-bedroom unit, \$682 for a two-bedroom unit and \$789 for a three-bedroom unit.

The site is anticipated to be complete in 2017. Additional information regarding the proposed project follows:

Total Units	Bedrooms/ Baths	Style	Square Feet	Percent of AMHI	Proposed Tax Credit Rents			2016 Maximum LIHTC Gross Rent
					Collected	Utility Allowance	Gross	
24	1-Br./1.0-Bath	Garden	850	60%	\$565	\$98	\$663	\$663
132	2-Br./2.0-Bath	Garden	1,072	60%	\$682	\$112	\$794	\$796
84	3-Br./2.0-Bath	Garden	1,185	60%	\$789	\$131	\$920	\$921
240								

Source: LDG Development

AMHI - Area Median Household Income (Augusta-Richmond County, Georgia-South Carolina MSA/Richmond County)

The proposed project will target low- and moderate-income individuals and households with incomes of up to 60% AMHI for the proposed Tax Credit units. The proposed rents are set at maximum allowable.

The unit sizes (850-square-foot one-bedroom units, 1,072-square-foot two-bedroom units and 1,185-square-foot three-bedroom units) are appropriate for the target market and should add to the marketability of the site. Unit designs are open and include walk-in closets in the master bedroom.

The one-bedroom units will include one bathroom and the two- and three- bedroom units will have two full baths. The units with two baths will provide the site a market advantage.

The subject site is planned to include comprehensive amenities, both in the units and throughout the property. Resident amenities will be located throughout the project.

It is our opinion that based on a review of the unit and building descriptions, the project will be appropriate for the target general occupancy market. The site plan provides a comprehensive approach in terms of layout and amenities.

No changes or modifications are recommended at this time.

Additional details of the proposed site can be found in Section B of this report.

### **Site Description/Evaluation**

The site for the proposed 240-unit Low-Income Housing Tax Credit (LIHTC) project is in a revitalizing central-Augusta neighborhood near vacant parcels and wooded land. Primarily residential, institutional and commercial land uses surround the site.

The proximity of Peach Orchard Road, which is immediately west of the proposed site and quickly becoming a defining Augusta development corridor, will be desirable to the targeted renters.

Most services are within reasonable distances, and the site is well suited for its intended purpose.

The proposed affordable housing development will be compatible with the neighborhood's surrounding land uses, which will also likely be attractive to the targeted households and influence positively on marketability.

The neighborhood's surrounding land uses, which will be attractive to the targeted households and impact positively on marketing, are compatible with multifamily properties, and some neighboring services and businesses will likely benefit from the proposed new development's presence in the area.

The site is convenient to important roadways in the area. Medical care is available, and public safety services are stationed in the neighborhood. Schools are present for students of all ages, a child day care center is easily within a short walk and employment could be provided nearby for some future residents at one of the major employers within 3.0 miles of the proposed site. The number of grocery stores, restaurants and retail stores within the proximity of the site is adequate, and the area offers several options for entertainment and recreation.

We believe the site location within reasonable distances of services will be attractive to the targeted general occupancy households and have a positive effect on the proposed development's marketability.

Additional details of the subject site and surrounding area can be found in Section C of this report.

### **Market Area Definition**

The Primary Market Area (PMA) is the geography where most of the support for the proposed development is expected to originate.

Based on interviews and are review of demographic characteristics and trends for the area, the Augusta Site PMA, encompassing 120.4 square miles, consists of the east-central portion of Richmond County, including eastern, southern and western Augusta neighborhoods.

The furthest boundary for the Site PMA is approximately 14 miles from the subject site.

A map delineating the boundaries of the Site PMA can be found on page D-2 of this report.

### **Community Demographic Data**

The Augusta Site PMA population base decreased by 1,220 between 2000 and 2010. This represents a 0.7% decrease from the 2000 population, or an annual rate of 0.1%. Between 2010 and 2015, the population increased by 1,722, or 1.0%. The population is projected to increase by 926, or 0.5%, between 2015 and 2017.

Within the Site PMA, the 20 to 24, 25 to 34, 45 to 54 and 55 to 64 age cohorts are projecting a population decline between 2015 and 2017 while all other cohorts are projecting a population increase over the same period. The age 65 to 74 segment is projected to increase by nearly 1,100 from 2015 to 2017, a 7.5% increase.

Within the Augusta Site PMA, households increased by 2,577 (3.9%) between 2000 and 2010. Between 2010 and 2015, households increased by 1,345, or 2.0%. By 2017, 69,883 households will reside in the Site PMA, an increase of 502 households, or 0.7% over 2015 levels. This is an increase of 100 households annually over the next five years.

Similar to population age trends, between 2015 and 2017, the greatest growth among household age groups is projected to be among the households between the ages of 65 to 74. The age 35 to 44 household age group is also projected to increase. These trends indicate an increasing need for diverse types of housing within the market.

The one-, two- and three-bedroom units proposed at the subject site will allow the site to target a variety of household size groups and age groups. The overall number of renter households is expected to increase slightly between 2015 and 2017. The subject site will be able to target one- to five-person or larger households, which is an excellent potential base of support.

It is important to note that all of the demographic data within the Site PMA suggests moderate growth among both population and households. Unemployment rates are low and the jobs in the area generate incomes well suited for affordable housing.

Additional demographic details can be found in Section E of this report.

### **Economic Data**

According to interviews with area representatives, business and industry in the city are diverse and include government, manufacturing, call center, medical, education and other services. Expansions at Fort Gordon, Unisys, ADP and other companies represent millions of investment dollars into the city as well as creating hundreds of new jobs over the next few years. Most PMA residents commute throughout the Augusta area for employment. We anticipate most residents at the subject project will be working near where they live, and as such, commute times should be a lesser concern.

Overall, we expect the demand for affordable housing to remain very high, as the area economy continues to recover. Nearly all of the existing affordable and subsidized projects in the Site PMA have maintained high occupancy rates as the economy has improved. Significantly, many of the new jobs that are being offered pay less than what was offered prior to the recession. This increases the need for affordable housing.

We anticipate that the proposed subject, with a variety of units targeted to a broad income band, will provide needed affordable housing alternative for the market.

Additional economic details can be found in Section F of this report.

**Project-Specific Affordability and Demand Analysis**

The following is a summary of the Georgia DCA-required capture rate calculations by income level and bedroom type:

Target Income Limits	Unit Size	Subject Units	Total Demand	Estimated Supply*	Net Demand	Capture Rate	Absorption Units Per Month	Average Market Rent	Market Rents Band Min-Max	Proposed Subject Rents
<b>60% AMHI</b>	Studio	-	75	-	75	-	-	-	-	-
	One-Br.	24	996	64	932	2.6%	12.5	\$920	\$450-\$1,195	\$565
	Two-Br.	132	1,448	154	1,294	10.2%	10.0	\$1,045	\$525-\$1,345	\$682
	Three-Br.	84	467	90	377	22.3%	9.0	\$1,180	\$625-\$1,293	\$789
	Four-Br.	-	30	-	30	-	-	-	-	-
	<b>Total</b>		<b>240</b>	<b>3,017</b>	<b>308</b>	<b>2,709</b>	<b>8.9%</b>	<b>18.0</b>	<b>\$1,048</b>	<b>\$450-\$1,345</b>

\*Directly comparable units built and/or funded or planned/proposed in the project market over the past two years

\*\*Weighted Average

The proposed Peach Orchard Apartments has an overall market penetration rate of 8.9%. This is very achievable for a project with all units at 60% AMHI. Individually, the market penetration rates for the subject one-, two- and three-bedroom Tax Credit units are 2.6%, 10.2% and 22.3%, respectively.

The subject one- and two-bedroom market penetration rates are lower than the state threshold of 30% and achievable in the market. The 84 proposed subject three-bedroom units have a market penetration rate of 22.3% when considering the estimated 90 units of comparable LIHTC supply that could be developed within the market over the next few years (The mix of the proposed Gardens at Harvest Point has not been confirmed). This is an acceptable market penetration rate.

Although not specifically required in the Georgia DCA market study guidelines, we have also calculated a basic non-subsidized Tax Credit penetration rate taking into consideration the 1,690 existing, 52 under construction and 240 proposed subject LIHTC units. Based on the same calculation process used for the subject site, the income-eligible range for the existing, planned and under construction Tax Credit units is \$11,145 to \$41,160 (based on the lowest gross rent of \$325 for a one-bedroom unit at Cedarwood and the six-person 60% AMHI maximum income).

Based on the Demographic Characteristics and Trends of household incomes for the Site PMA, an estimated 15,425 renter households with eligible incomes will reside within the PMA. The 2,292 existing, under construction and proposed Tax Credit units represent a penetration rate of 14.5% of the projected income-eligible renter households, which is summarized in the following table:

	Tax Credit Penetration Rate (\$11,145 - \$41,160)
Number Of LIHTC Units (Existing, Under Construction And Proposed)	2,238
Income-Eligible Renter Households – 2017	15,425
Market Penetration Calculation	2,238 / 15,425
Overall Market Penetration Rate	= 14.5%

It is our opinion that the 14.5% penetration rate for the LIHTC units, both existing and proposed, is achievable. There is a significant base of income-appropriate renters within the Augusta Site PMA to support the existing, under construction and planned/proposed non-subsidized Tax Credit units.

### **Competitive Rental Analysis and Housing Supply and**

#### Overall Rental Market

We identified and personally surveyed 69 conventional housing projects containing 9,594 units within the subject Augusta Site PMA during our in-person survey in December 2015. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 96.0%, a good rate for rental housing.

The following table summarizes the breakdown of conventional housing units surveyed within the Site PMA.

Project Type	Projects Surveyed	Total Units	Vacant Units	Percent Occupied	Under Construction
Market-rate	44	6,462	308	95.2%	457
Market-rate/Tax Credit	2	264	11	95.8%	0
Market-rate/Government-Subsidized	2	226	1	99.6%	0
Tax Credit	11	1,369	49	96.4%	0
Market-rate/Government-Subsidized/Tax Credit	0	-	-	-	80
Tax Credit/Government-Subsidized	2	234	3	98.7%	0
Government-Subsidized	7	1,039	7	99.3%	0
<b>Total</b>	<b>69</b>	<b>9,594*</b>	<b>379</b>	<b>96.0%</b>	<b>537</b>

Source: VSI Field Survey

\*Under construction units are not included

All segments of the conventional rental market are performing very well in the Augusta Site PMA. Overall occupancy rates range from 95.2% to 99.6%. Vacancies are limited among all project types surveyed.

Given the excellent occupancy rate among all affordable rental projects surveyed in the Site PMA, specifically newer family non-subsidized Tax Credit projects and age-restricted projects, there appears to be a current housing void in the market for rental housing similar to the proposed subject site. Thus, the proposed site will help to fill some of this current rental housing void.

According to area apartment managers, and a review of previous market area data collected by VSI, rent increases in the Augusta market ranged from 2.8% to 3.2% over the past year. On average, the area has experienced a 3.0% increase in rents over the past year.

We identified three properties with 515 new units under construction in the Site PMA along with two projects that are renovating 22 older units. These units are being developed at five area properties, including two that were not yet open during our survey, one recently opened that is adding additional new units and not yet complete and two older projects with units being renovated. These projects are detailed as follows:

Map ID	Project	Units	Status	Percent Occupied	Estimated Initial Absorption
1	Walker Estates	252 Units Under Construction	New Market-rate Project	-	Opening 2016
15	The Traditions at Augusta	20 Units Under Renovation	256 Units are Online; Market-rate; Built in 1978	94.1%	-
22	High Point Crossing	2 Units Under Renovation	166 Units are On-Line; Market-rate Built in 1972	99.4%	-
26	Benson Estates	183 Units Under Construction	Recently Opened Market-rate – 67 of 72 Completed Units are Occupied	93.1%	16.5 Units per Month
45	Walton Oaks	80 Units Under Construction	New Mixed-Income Project; Includes 12 subsidized units, 16 market-rate units and 52 LIHTC units	-	Opening 2016

These unoccupied units will be completed over the next few months and many are leasing units prior to completion. Based on units offered, total units and locations, we do not consider all of these projects directly comparable to the proposed subject development. Only the Walton Oaks project is adding non-subsidized Tax Credit units to the market. Considering current construction schedules and initial lease-up trends, these projects will likely be at stabilized occupancy by the time the subject is online, limiting competitive impact.

## Tax Credit Comparable Summary

We identified five Low-Income Housing Tax Credit projects within the Augusta PMA that are considered comparable with the proposed subject development because they target households with incomes similar to those that will be targeted at the subject site. These comparable properties and the proposed development are summarized as follows:

Map ID	Project Name	Year Opened/ Renovated	Total Units	Percent Occupied	Distance To Site	Waiting List	Target Market
Site	Peach Orchard Apts.	2017	240	-	-	-	Families; 60% AMHI
20	Cedarwood	1979 / 2009	184	97.8%	5.2 Miles	None	Families; 30%, 50% & 60% AMHI
35	Magnolia Park	1968 / 2008	176	96.6%	8.0 Miles	None	Families; 60% AMHI
41	Forest Brook Apts.	1985 / 1997	161	90.7%	8.2 Miles	None	Families; 60% AMHI
46	Linden Square Apts.	2002	36*	100%	7.9 Miles	132 H.H.	Seniors 55+; 50% & 60% AMHI
67	Woodlake Club Apts.	2004	192	94.3%	9.6 Miles	None	Families; 60% AMHI

Source: VSI Field Survey

H.H. – Households

\*Market-rate units not included

The five selected comparable Tax Credit properties include 749 units and have a combined occupancy rate of 95.2%. Most of the vacancies among these projects are among the older projects.

Cedarwood and Magnolia Park, the two oldest comparables, include 175 residents with Vouchers. Only one other Voucher is in use at the other three properties.

The subject collected rents are \$565, \$682 and \$789, respectively. The proposed subject gross rents, \$663 for a one-bedroom unit, \$794 for a two-bedroom unit and \$920 for a three-bedroom unit, are within the upper range of gross rents achieved among the selected comparable LIHTC properties for one- and two-bedroom rents, but \$1 lower than the three-bedroom rent at Forest Brook. The value of the proposed rents is discussed later in this section of the report.

None of the proposed non-subsidized Tax Credit rents reflects a market advantage compared to the current weighted average 60% AMHI level rents that are in effect among the selected comparable Tax Credit properties within the Site PMA. All of the proposed subject collected rents are above current Tax Credit rents within the area.

The subject development as proposed will compare favorably with the existing LIHTC projects in the market in terms of offered amenities. The subject development does not appear to lack any amenities that would hinder its ability to operate as a Low-Income Housing Tax Credit project. In fact, the property offers several amenities such as a dog park and community garden that other affordable properties do not offer.

Based on our analysis of the unit sizes (square footage), amenities, location, quality and occupancy rates of the existing LIHTC properties within the market, it is our opinion that the subject development as proposed will be marketable. The fact that the proposed subject rents will be among the highest in the market may be a disadvantage. This has been considered in our absorption projections.

Achievable Market-Rent Summary

We identified six market-rate properties within the Augusta Site PMA that we consider most comparable to the proposed subject development. The six selected market-rate projects have a combined 957 units with an overall occupancy rate of 95.1%.

Based on the Rent Comparability Grids found in Section H of this report, it was determined that the achievable market rents for units similar to the proposed subject development are \$920 for a one-bedroom unit, \$1,045 for a two-bedroom unit and \$1,180 for a three-bedroom unit. The following table compares the proposed collected rents at the subject site with achievable market rents for selected units:

Bedroom Type	Proposed Subject Units	Achievable Collected Market Rent		
		Proposed Subject	Achievable Market Rent	Proposed Rent as Share of Achievable Market Rent
One-Bedroom	24	\$565	\$920	61.4%
Two-Bedroom	132	\$682	\$1,045	65.3%
Three-Bedroom	84	\$789	\$1,180	66.9%

The proposed collected non-subsidized Tax Credit rents at the proposed Peach Orchard Apartments development are 61.4% to 66.9% of achievable market rents. The proposed collected rents will represent significant 33.1% to 38.6% market-rent advantages.

Typically, Tax Credit rents should reflect approximately a 10% value to the market in order to insure a sufficient flow of qualifying traffic. The need for Tax Credit rents to be set lower than market-rate rents is because market-rate product has no maximum income restrictions for residents, whereas Tax Credit projects are bound to programmatic income limits. These income limits result in a narrow band of income-eligibility that can respond to a Tax Credit project.

To maintain a competitive position, Tax Credit projects need to be perceived as a significant value relative to market-rate product. Otherwise, the market-rate and Tax Credit product will be competing for the same tenant pool and a prospective low-income renter will have little to no incentive to choose residency within a Tax Credit project over a market-rate development.

### **Absorption/Stabilization Estimate**

For the purposes of this analysis, we assume the absorption period at the site begins as soon as the first units are available for occupancy. Since all demand calculations in this report follow GDCA/GHFA guidelines that assume a 2017 opening date for the site, we also assume that initial units at the site will be available for rent in 2017.

Among newer properties within the Site PMA, initial absorption has averaged better than 16.5 units per month. This has been achieved at the recently opened Benson Estates project that has leased 67 of 72 completed market-rate units since opening in September 2015. We anticipate a LIHTC project with lower proposed rents to achieve similar lease-up levels.

Based on our analysis contained in this report, it is our opinion that the 240 LIHTC units proposed for Peach Orchard Apartments will reach a stabilized occupancy of 93% within no more than 12 months of opening. This reflects average absorption of upwards of 20 units per month, though we anticipate varying absorption levels among the three unit configurations proposed. We expect the 24 one-bedroom units to achieve 12.5 units per month (less than two-month absorption), the 132 two-bedroom units to achieve 11.0 units per month (12.0-month absorption) and the 84 three-bedroom units to achieve 10.5 units per month (8.0-month absorption).

These absorption projections assume the project will be built as outlined in this report. Changes to the project's rents, amenities, floor plans, location or other features may invalidate our findings. Finally, we assume the developer and/or management will market the project a few months in advance of its opening and continue to monitor market conditions during the project's initial lease-up period.

### **Overall Conclusion**

Based on the findings reported in our market study, it is our opinion that a market exists for the 240-unit Peach Orchard Apartments proposed at the subject site, assuming it is developed as detailed in this report. Changes in the project's site, rent, amenities or opening date may alter these findings.

The site for the proposed multifamily apartment development is a 16.97-acre site west of the Savannah River at 3630 Peach Orchard Road (U.S. Highway 25). The site is south of Tobacco Road and on the east side of Peach Orchard Road.

The simple capture rate for the proposed subject project, which takes into account the total number of proposed units and the total number of income-eligible renter households in the Site PMA in 2017, is excellent. The 240 proposed subject units represent a basic capture rate of 3.3% ( $= 240 / 7,248$ ) of the projected income-eligible renter households in 2017.

It is our opinion that based on a review of the unit and building descriptions, the project will be appropriate for the target general occupancy market. The site plan provides a comprehensive approach in terms of layout and amenities.

No changes or modifications are recommended at this time.

**SUMMARY TABLE**

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

Development Name:	Peach Orchard Apartments	Total # Units:	240
Location:	3630 Peach Orchard Road	# LIHTC Units:	240
PMA Boundary:			
<p>The Augusta Site PMA, encompassing 120.4 square miles, consists of the east-central portion of Richmond County, including eastern, southern and western Augusta neighborhoods, as well as a northeastern portion of Hephzibah, an eastern part of Grovetown and a southern portion of Martinez. The boundaries of the Site PMA are: Columbia Road (State Route 232) and the southern border of Martinez (a census-designated place) on the north; the Savannah River on the east; Brown Road and State Route 88 on the south; and State Route 1, Fort Gordon and Grovetown on the west.</p>			
Farthest Boundary Distance to Subject:	14.0 miles		

**RENTAL HOUSING STOCK (found on page A-4)**

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	69	9,594	379	96.0%
Market-rate Housing	44	6,572	310	95.2%
Assisted/Subsidized Housing not to include LIHTC	12	1,332	9	99.3%
<b>LIHTC</b>	13	1,690	60	96.4%
Stabilized Comps	11	1,706	83	95.1%
Properties in Construction & Lease Up	3	515	5	99.0%

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
24	One	1.0	850	\$565	\$920	\$1.08	38.6%	\$895	\$1.12
132	Two	2.0	1,072	\$682	\$1,045	\$0.97	34.7%	\$1,140	\$0.95
84	Three	2.0	1,185	\$789	\$1,180	\$1.00	33.1%	\$1,340	\$0.86

**DEMOGRAPHIC DATA (found on page E-3 & G-5)**

	2010		2015		2017	
Renter Households	30,347	44.6%	33,551	48.4%	33,808	48.4%
Income-Qualified Renter HHs (LIHTC)	6,774	22.3%	7,240	21.6%	7,209	21.3%
Income-Qualified Renter HHs (MR) (if applicable)	-	-	-	-	-	-

**TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page G-5)**

Type of Demand	30%	50%	60%	Market-rate	Other: __	Overall
Renter Household Growth	-	-	- 30	-	-	- 30
Existing Households (Overburden + Substand)	-	-	3,047	-	-	3,047
Homeowner conversion (Seniors)	-	-	0	-	-	0
<b>Total Primary Market Demand</b>	-	-	<b>3,017</b>	-	-	<b>3,017</b>
Less Comparable/Competitive Supply	-	-	308	-	-	308
<b>Adjusted Income-Qualified Renter HHs</b>	-	-	<b>2,709</b>	-	-	<b>2,709</b>

**CAPTURE RATES (found on page G-5)**

Targeted Population	30%	50%	60%	Market-rate	Other: __	Overall
Capture Rate	-	-	8.9%	-	-	8.9%

## Section B – Project Description

The proposed project will involve the new construction of the 240-unit Peach Orchard Apartments family property in Augusta, Georgia.

The site for the proposed multifamily apartment development is a 16.97-acre site west of the Savannah River at 3630 Peach Orchard Road (U.S. Highway 25). The site is south of Tobacco Road and on the east side of Peach Orchard Road.

The proposed project will be developed using Low-Income Housing Tax Credit (LIHTC) financing and target family households with incomes of up to 60% of Area Median Household Income (AMHI).

The unit mix will include 24 one-bedroom garden units, 132 two-bedroom garden units and 84 three-bedroom garden units.

The proposed Tax Credit collected rents are \$565 for a one-bedroom unit, \$682 for a two-bedroom unit and \$789 for a three-bedroom unit.

The site is anticipated to be complete in 2017. Additional information regarding the proposed project follows.

### Project Description

1. **Project Name:** Peach Orchard Apartments
2. **Property Location:** 3630 Peach Orchard Road  
Augusta (Richmond County), Georgia  
30906
3. **Project Type:** Tax Credit: Family/General Occupancy
4. **Unit Configuration and Rents:**

Total Units	Bedrooms/ Baths	Style	Square Feet	Percent of AMHI	Proposed Tax Credit Rents			2016 Maximum LIHTC Gross Rent
					Collected	Utility Allowance	Gross	
24	1-Br./1.0-Bath	Garden	850	60%	\$565	\$98	\$663	\$663
132	2-Br./2.0-Bath	Garden	1,072	60%	\$682	\$112	\$794	\$796
84	3-Br./2.0-Bath	Garden	1,185	60%	\$789	\$131	\$920	\$921
240								

Source: LDG Development

AMHI - Area Median Household Income (Augusta-Richmond County, Georgia-South Carolina MSA/Richmond County)

**5. Target Market:** Low- and moderate-income individuals and households with incomes of up to 60% AMHI for the proposed Tax Credit units. The proposed rents are set at maximum allowable.

**6. Project Design:** Three-story walk-up buildings

**7. Original Year Opened:** Not Applicable, new construction

**8. Projected Year Open:** 2017

**9. Unit Amenities:**

Each unit will include the following amenities:

- Electric Range
- Refrigerator
- Dishwasher
- Garbage Disposal
- Kitchen Pantry
- Private Patio/Balcony
- Walk-in Closets
- Carpet, Tile & Vinyl Flooring
- Central Air Conditioning
- Washer/Dryer Hookups
- Ceiling Fan(s)
- Window Blinds
- Storage

Unit security features include a bump-proof entry door lock.

**10. Community Amenities:**

Each unit will include the following amenities:

- On-site Management
- Swimming Pool
- Central Laundry Room
- Dog/Pet Area
- Picnic Area
- Clubhouse
- Perimeter Fencing/Entry Gate
- Computer/Business Center
- Community Space w/Kitchenette
- Exercise Room

**11. Resident Services:**

- Social Services and Resident Activities

**12. Utility Responsibility:**

The cost of water, sewer and trash removal will be included in the rent. Tenants are responsible for all other utilities, including the following:

- Electricity
- Natural Gas Heat
- Electric Cooking
- Natural Gas Water Heating

Anticipated utility allowances are \$98 for the one-bedroom units, \$112 for the two-bedroom units and \$131 for three-bedroom units. The table below illustrates the various utility types at the site and responsibility of cost:

<b>Subject Utility Type and Responsibility with Cost Estimates</b>					
<b>Utility</b>	<b>Tenant</b>	<b>Landlord</b>	<b>One-Bedroom</b>	<b>Two-Bedroom</b>	<b>Three-Bedroom</b>
General Electricity	X	-	\$47*	\$54*	\$66*
Heating	Gas	-	\$34**	\$37**	\$40**
Hot Water	Gas	-	\$7	\$9	\$12
Cooking	Electric	-	\$10	\$12	\$13
Cold Water	-	X	-	-	-
Sewer	-	X	-	-	-
Trash Collection	-	X	-	-	-
Local Housing Authority Utility Allowance Estimate			\$98	\$112	\$131
<b>Developer-provided Utility Allowance Estimate</b>			<b>\$98</b>	<b>\$112</b>	<b>\$131</b>

\*Includes additional Air Conditioning Charges

\*\*Includes Natural Gas Base Rate

**13. Rental Assistance:**

Not Applicable

**14. Parking:**

The site will offer open lot, surface parking spaces at no additional charge to tenants.

**15. Current Project Status:**

Not applicable, new construction

**16. Statistical Area:**

Augusta-Richmond County, Georgia-South Carolina MSA (2015)



## **17. Floor and Site Plan Review:**

Floor and site plans for the existing subject project were not available for review at the time this report was prepared.

The proposed project involves the new construction of 240 one-, two- and three-bedroom units in three-story walk-up residential buildings.

The unit sizes (850-square-foot one-bedroom units, 1,072-square-foot two-bedroom units and 1,185-square-foot three-bedroom units) are appropriate for the target market and should add to the marketability of the site. Unit designs are open and include walk-in closets in the master bedroom.

The one-bedroom units will include one bathroom and the two- and three-bedroom units will have two full baths. The units with two baths will provide the site a market advantage.

The subject site is planned to include comprehensive amenities, both in the units and throughout the property. Resident amenities will be located throughout the project.

It is our opinion that based on a review of the unit and building descriptions, the project will be appropriate for the target general occupancy market. The site plan provides a comprehensive approach in terms of layout and amenities.

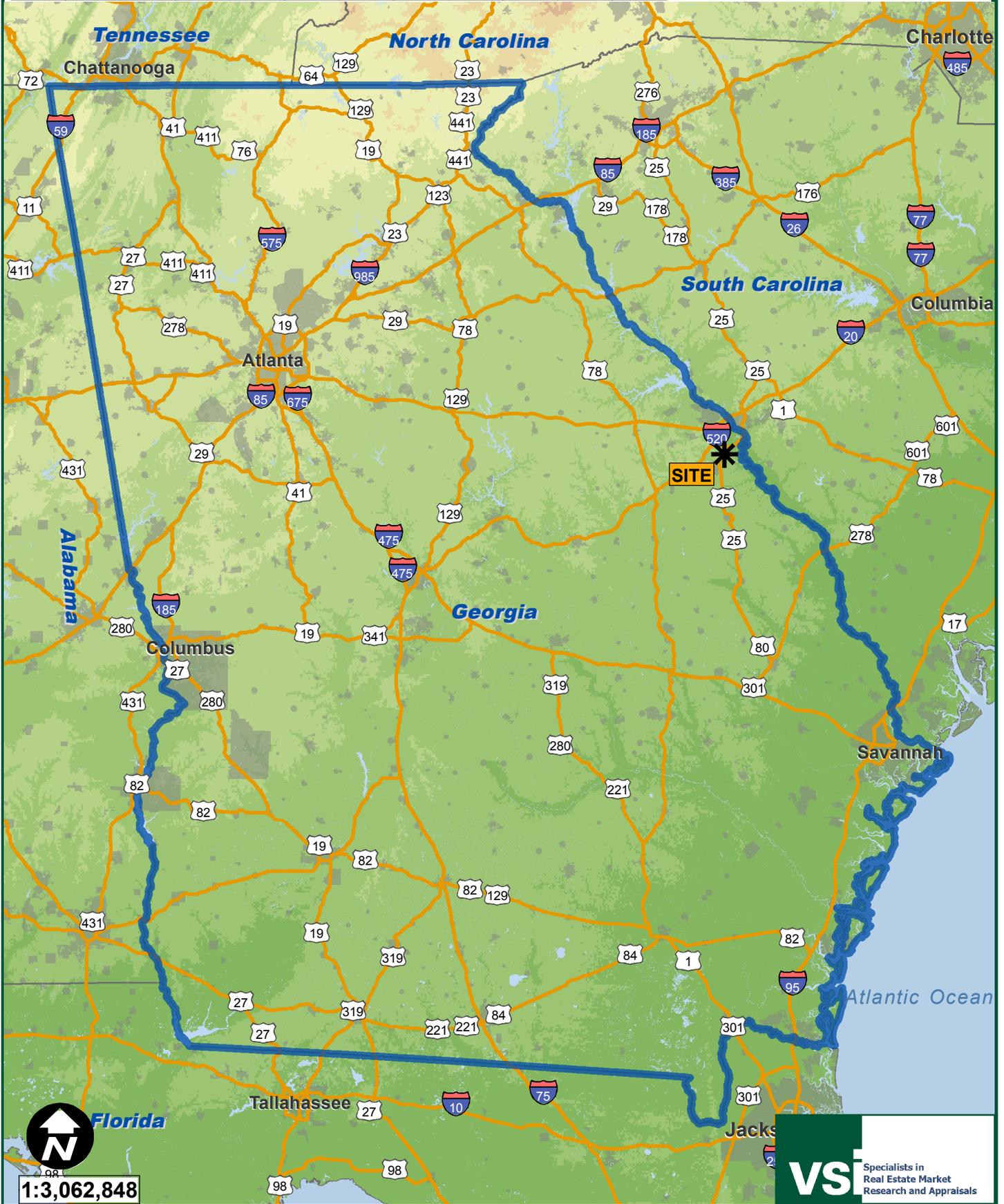
No changes or modifications are recommended at this time.

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

# State of Georgia

**Legend**

-  Project Site
-  Georgia



**1:3,062,848**

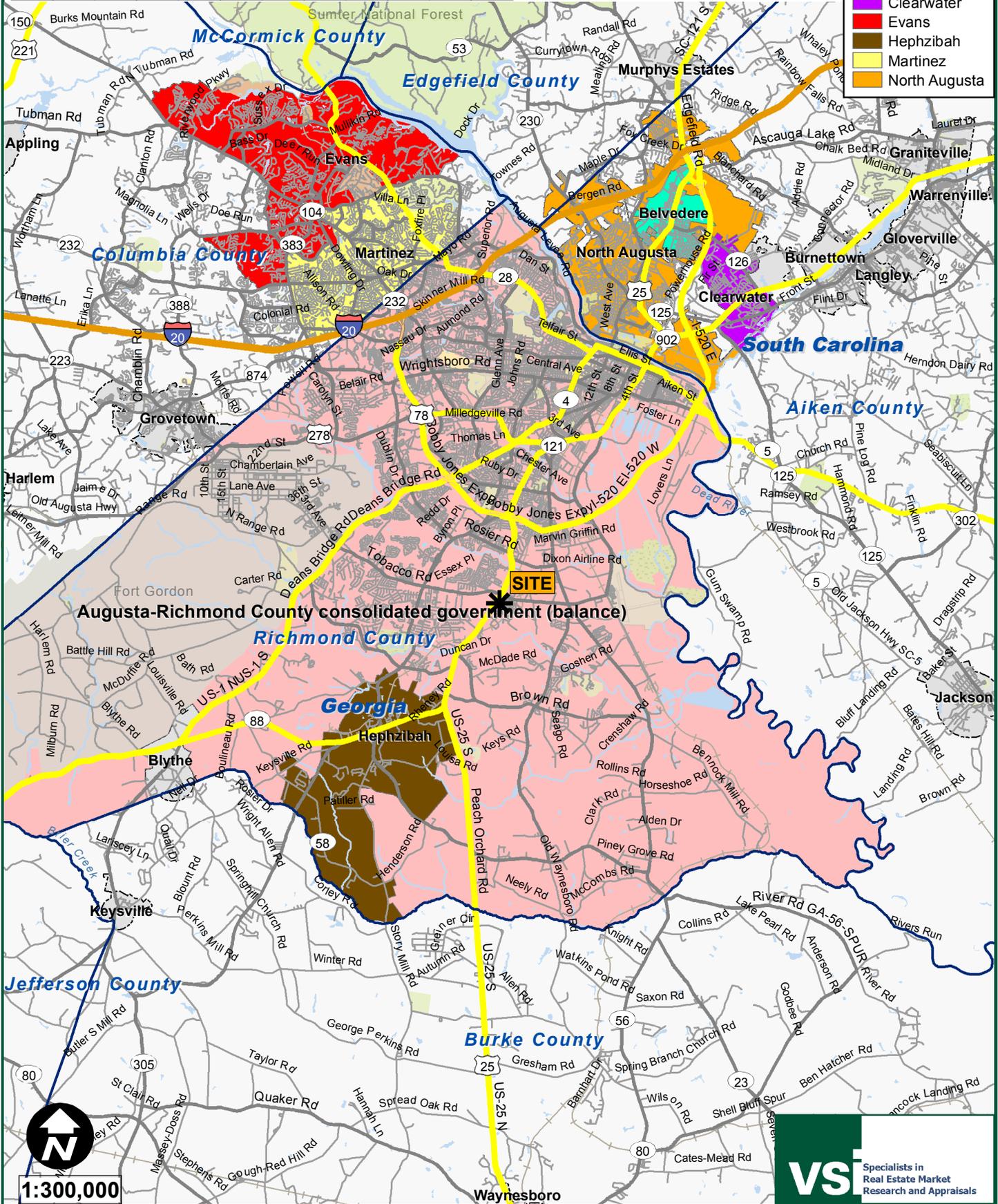
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# Augusta, GA Surrounding Area

## Legend

-  Project Site
-  Augusta
-  Belvedere
-  Clearwater
-  Evans
-  Hephzibah
-  Martinez
-  North Augusta

0 1.5 3 4.5 6 7.5 9 10.5 12 13.5 15 16.5 18 Miles



1:300,000

# Augusta, GA Site Neighborhood Map

## Peach Orchard Apartments

### Legend

 Project Site

Image Date: 10-23-2013

1 inch = 333 feet

0 290 580 870 1,160 1,450 1,740 Feet



## Section C – Site Description and Evaluation

### 1. Location

The site for the proposed 240-unit Low-Income Housing Tax Credit (LIHTC) project is a 16.97-acre site at 3630 Peach Orchard Road (U.S. Highway 25) in Augusta (Richmond County), Georgia. Augusta is in the eastern part of the state and approximately midway between Atlanta and Charleston, South Carolina.

The site was visited and the corresponding fieldwork was completed during the week of December 14, 2015.

### 2. Surrounding Land Uses

The proposed site is in a revitalizing central-Augusta neighborhood near vacant parcels and wooded land. Primarily residential, institutional and commercial land uses surround the site and they are detailed below.

<b>North -</b>	The Little Angels Learning Academy, a child day care center, is in good condition immediately north of the proposed site preceding the Kinsey & Walton Funeral Home. Advanced Auto Parts and a Circle K/Shell gasoline station are in good condition farther north of the site at the Peach Orchard Road/Tobacco Road intersection.
<b>East -</b>	The proposed site is bound on the east by a 7.0-acre wooded parcel, which is followed closely by Magnolia Drive and East Central Regional Hospital-Gracewood, a 310-acre facility in good to satisfactory condition.
<b>South -</b>	The narrow, two-lane Cemetery Road is in satisfactory to fair condition providing the proposed site's border on the south, and a specialty mechanic's shop and medium-to-large residential lots in poor to fair condition front the roadway. Farther south, on the east side of Peach Orchard Road, small, residential neighborhoods generally consist of modular and mobile homes in poor to good condition on large lots. Primarily small businesses in poor to good condition are on the west side of Peach Orchard Road.

**West -**

The four-lane Peach Orchard Road has overhead electric lines on its east side and is immediately west of the proposed site. This roadway links Augusta to the city of Hephzibah, which is southwest of the site and considered part of Greater Augusta, and to Macon and Savannah, southwest and southeast of the site, respectively. The Calvary Temple Assembly of God is along the roadway in good condition, and the 28.0-acre YMCA sports complex is in good condition farther west, as are various small businesses in poor to good condition.

The proximity of Peach Orchard Road, which is immediately west of the proposed site and quickly becoming a defining Augusta development corridor, will be desirable to the targeted renters.

Most services are within reasonable distances, and the site is well suited for its intended purpose.

The proposed affordable housing development will be compatible with the neighborhood's surrounding land uses, which will also likely be attractive to the targeted households and influence positively on marketability.

**3. Visibility and Access**

We consider the site's visibility to be good and its access very good.

The proposed site, immediately east of Peach Orchard Road and 0.2 miles south of Tobacco Road, enjoys good visibility.

The site neighborhood has moderate to heavy vehicular traffic, which is expected to increase due to area development. The subject site also has convenient access to Interstate 520 and the regional airport.

Few accommodations are made for pedestrians, and the site neighborhood is generally not walkable.

#### 4. Proximity to Community Services and Infrastructure

The community services near the site are detailed in the following table:

Community Services	Name	Driving Distance from Site (miles)
Major Highways	Peach Orchard Road (U.S. Highway 25)	Adjacent
	State Route 56	2.3 East
	Interstate 520	2.6 North
Grocery Stores	BI-LO	1.7 North
	Food Lion	2.5 East
	Food Lion	2.6 West
Department Stores	Family Dollar	2.2 North
	Family Dollar	2.5 East
	Dollar General	2.5 West
	Big Lots	4.0 North
Shopping/Retail Centers	Orchard Square	3.1 North
	Augusta Mall	8.5 North
Major Employers/Employment Centers	East Central Regional Hospital-Gracewood	0.4 East
	Goshen Village Shopping Center	2.4 East
	Colony Plaza	3.0 North
Elementary Schools	Gracewood Elementary School	0.7 East
	Tobacco Road Elementary School	1.7 West
Middle/Junior High Schools	Sego Middle School	2.6 North
	Pine Hill Middle School	3.8 South
	Spirit Creek Middle School	4.1 Southwest
High Schools	Cross Creek High School	3.4 Southeast
Hospitals/Medical Centers	East Central Regional Hospital-Gracewood	0.4 East
	MedNow Urgent Care	4.1 North
	University Hospital	8.4 North
Police Stations	Richmond County Sheriff's Office	8.8 Northeast
Fire Stations	Augusta Fire Department Station No. 16	1.8 Northeast
Post Office	U.S. Post Office	0.7 East
Gasoline Stations	Circle K/Shell	0.2 North
	TPS	0.3 Southwest
	Super Express	0.5 Southwest
Convenience Stores	Circle K/Shell	0.2 North
	Circle K	3.3 North
	Sprint Food Stores	3.5 Northeast
Pharmacies	Health Mart	2.6 East
	Rite Aid	2.8 West

Continued:

Community Services	Name	Driving Distance from Site (miles)
Banks	Wells Fargo Bank Wells Fargo Bank Georgia Bank & Trust	2.9 West 3.1 North 3.7 North
Restaurants	Pizza Hut Bojangles' Famous Chicken 'n Biscuits Bambino's Pizzeria	0.5 North 2.3 East 2.4 East
Day Care	First Academy Little Angels Learning Academy Little Annie's Montessori	Adjacent 0.1 North 1.5 North
Libraries	Diamond Lakes Library	4.1 West
Fitness Centers	Planet Fitness	3.3 North
Parks/Recreation	Boykin Road Park Apple Valley Park Woodlake Park YMCA	2.4 West 3.7 Northeast 4.2 Northwest 12.7 Northeast
Universities/Colleges	Georgia Regents University	7.6 North

Public transportation does not serve the immediate site area. The nearest local bus stop is 3.4 miles north at Peach Orchard and Lumpkin roads.

The subject site is convenient to main area roadways, including the adjacent Peach Orchard Road and both State Route 56 and Interstate 20.

Jobs could be available for some of the proposed development's future residents at one of the nearby major employers, which include the East Central Regional Hospital-Gracewood, the Goshen Valley Shopping Center and the Colony Plaza retail center, all between 0.4 miles and 3.0 miles from the proposed site.

Schools are provided near the site for students at all grade levels. Two elementary schools, Gracewood and Tobacco Road, are 0.7 miles east and 1.7 miles west of the proposed site, respectively. Three middle schools, Segoe, Pine Hill and Spirit Creek, are between 2.6 and 4.1 miles from the proposed site, and Cross Creek High School is 3.4 miles southeast.

Additionally, a child day care center, First Academy, is adjacent to the site, and another is 0.1 miles north.

Medical care is readily available less than 0.5 miles east of the proposed site at East Central Regional Hospital-Gracewood, and a MedNow Urgent Care facility is 4.1 miles north.

The site neighborhood is patrolled by deputies of the Richmond County Sheriff's Office from a station 8.8 miles northeast of the proposed site, and Augusta Fire Department Station No. 16 is 1.8 miles northeast.

A BI-LO grocery store is less than 2.0 miles north, and two Food Lion stores are within 2.6 miles of the site.

A Pizza Hut is 0.5 miles north, and both Bojangles' Famous Chicken 'n Biscuits and Bambino's Pizzeria are within 2.4 miles east of the proposed site.

Retail shopping opportunities near the site include several dollar stores, Big Lots and Roses, as well as the Orchard Square shopping center and Augusta Mall.

Three parks within 4.2 miles of the proposed site provide green space for outdoor recreation; a post office is 0.7 miles east, and the site area is generally well provided with other ancillary services also, including pharmacies, banks, a library, a YMCA, a fitness center and convenience stores/gasoline stations.

Georgia Regents University is 7.6 miles north of the site.

## **5. Crime Issues**

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

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

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

We have analyzed crime risks for the defined Augusta Site PMA and Richmond County. A detailed discussion of the Site PMA delineation, as well as a map illustrating the boundaries of the Site PMA, can be found in Section D of this analysis.

Total crime risk (187) for the Site PMA is well above the national average with an overall personal crime index of 148 and a property crime index of 202. Total crime risk (177) for Richmond County is also above the national average with indexes for personal and property crime of 144 and 189, respectively. Following is a summary:

	Crime Risk Index	
	Augusta Site PMA	Richmond County, Georgia
<b>Total Crime</b>	<b>187</b>	<b>177</b>
<b>Personal Crime</b>	<b>148</b>	<b>144</b>
Murder	192	196
Rape	118	117
Robbery	221	204
Assault	86	84
<b>Property Crime</b>	<b>202</b>	<b>189</b>
Burglary	241	226
Larceny	168	159
Motor Vehicle Theft	201	188

Source: Applied Geographic Solutions

When viewing the Crime Risk Map on page C-7, there are other parts of the market area that have significantly higher risk levels than the immediate site area. Many areas with higher crime risk indexes are located closer to downtown Augusta.

Including modern security features such as deadbolt locks and solid core front doors with a peephole and property lighting will enhance the perception of safety for residents of the proposed Peach Orchard Apartments.

In addition, management should incorporate strict resident qualification criteria during the rent process, including criminal background checks, which should aid in limiting crime risk at the project.

A map illustrating the location of area crime risk by census tract block groups follows.

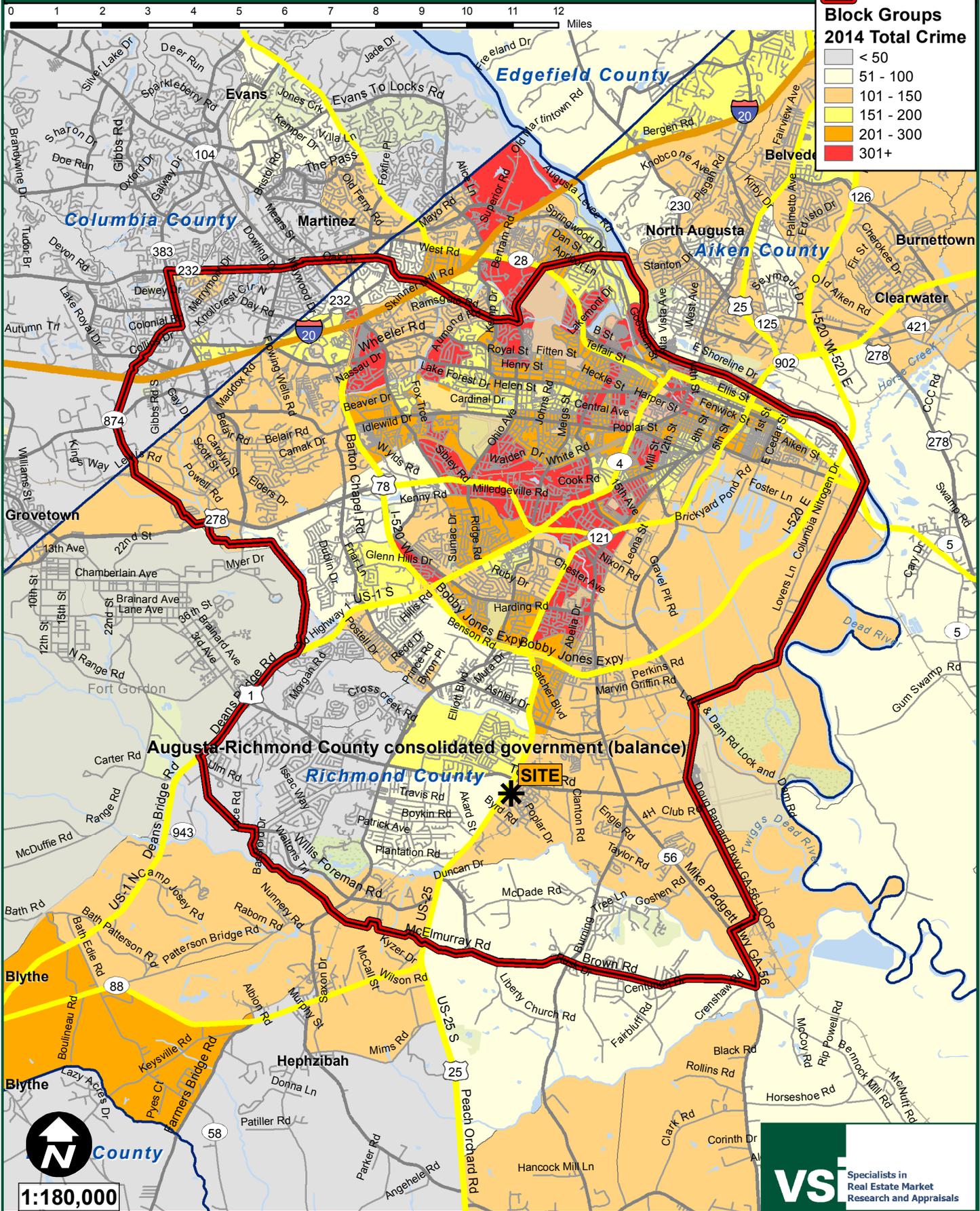
# Augusta, GA 2014 Crime Risk

## Legend

-  Project Site
-  PMA

**Block Groups  
2014 Total Crime**

	< 50
	51 - 100
	101 - 150
	151 - 200
	201 - 300
	301+



**6. Site Photographs**

Photographs of the subject site are on the following pages.

# Site Photographs



View of site from the southeast



View of site from the southwest



View of site from the west



View of site from the northwest



Southeast view from site



West view from site

\* - Site



Northwest view from site



Facing east along Cemetery Road



Facing west along Cemetery Road



Facing north along Peach Orchard Road



Facing south along Peach Orchard Road

\* - Site



## 7. Community Services Map

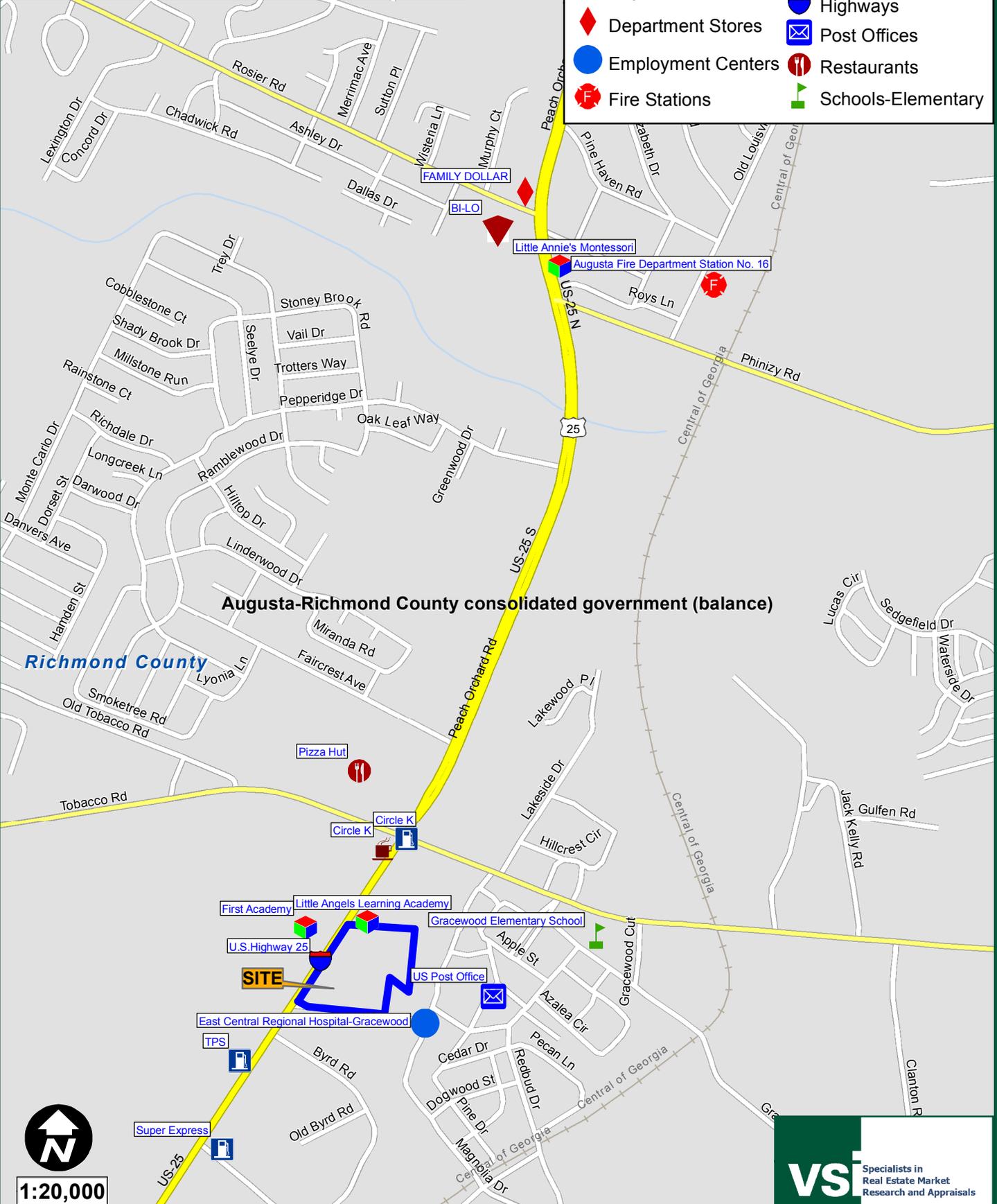
Maps illustrating the location of community services are on the following pages.

# Augusta, GA Neighborhood Community Services

## Legend

-  Project Site
-  Convenience Stores
-  Department Stores
-  Employment Centers
-  Fire Stations
-  Gas Stations
-  Grocery Stores
-  Highways
-  Post Offices
-  Restaurants
-  Schools-Elementary

0 0.5 1 Miles



1:20,000

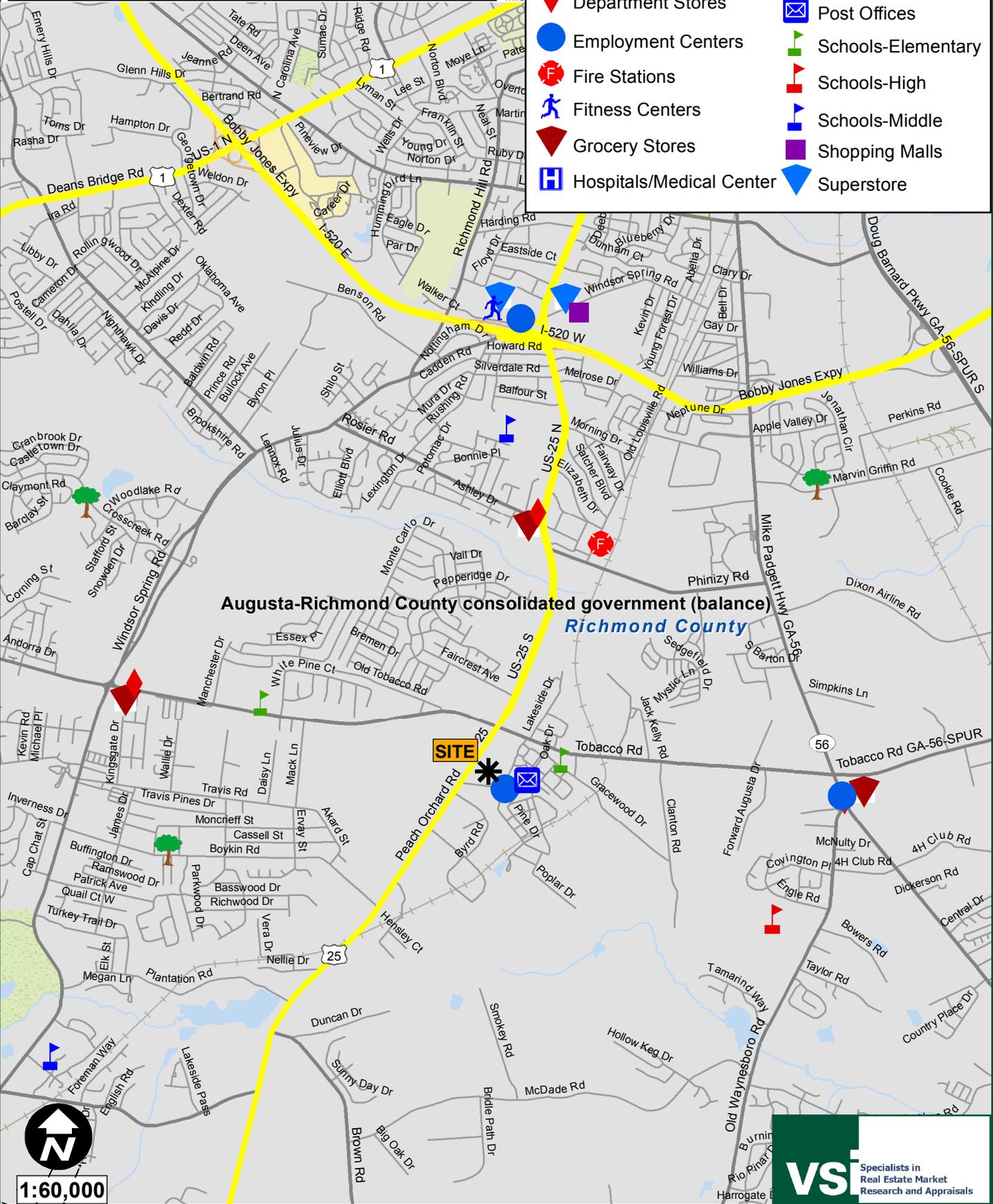


# Augusta, GA

## Regional Community Services

### Legend

-  Project Site
-  Bus Stops
-  Department Stores
-  Employment Centers
-  Fire Stations
-  Fitness Centers
-  Grocery Stores
-  Hospitals/Medical Center
-  Libraries
-  Parks/Recreations
-  Post Offices
-  Schools-Elementary
-  Schools-High
-  Schools-Middle
-  Shopping Malls
-  Superstore



Augusta-Richmond County consolidated government (balance)  
 Richmond County

**SITE**



**8. Neighborhood Developments**

The proposed subject project involves the new construction of a 240-unit apartment project in a developing area of Augusta. Nearby land uses include residential, institutional and commercial land properties, which are considered to have a positive impact on the proposed development.

**9. Map of Low-Income Rental Housing**

A map illustrating the location of low-income rental housing projects (Tax Credit, Rural Development, HUD Section 8 and Public Housing) identified in the Site PMA is included on the following page.



## **10. Planned Road or Infrastructure Improvements**

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

## **11. Visible Environmental or Other Concerns**

No visible environmental concerns regarding the site were observed during the time of the site visit.

## **12. Overall Site Evaluation**

We consider the proposed site's visibility to be good and its access very good.

The proposed site is easily seen by motorists on Peach Orchard Road (U.S. Highway 25), which traverses Richmond County, and the site's gently sloping terrain offers an expansive view from the south and will facilitate drainage.

Sidewalks are not present in the site area. Consequently, the proposed site cannot currently be conveniently accessed by pedestrians.

The neighborhood's surrounding land uses, which will be attractive to the targeted households and impact positively on marketing, are compatible with multifamily properties, and some neighboring services and businesses will likely benefit from the proposed new development's presence in the area.

The site is convenient to important roadways in the area. Medical care is available, and public safety services are stationed in the neighborhood. Schools are present for students of all ages, a child day care center is easily within a short walk and employment could be provided nearby for some future residents at one of the major employers within 3.0 miles of the proposed site. The number of grocery stores, restaurants and retail stores within the proximity of the site is adequate, and the area offers several options for entertainment and recreation.

We believe the site location within reasonable distances of services will be attractive to the targeted general occupancy households and have a positive effect on the proposed development's marketability.

Following is a summary of the proposed site and neighborhood characteristics as well as the site Walk Score:

<b>Site and Neighborhood Area Condition Summary</b>			
<b>Current Site:</b>	Fair, Vacant Land	<b>Site Visibility:</b>	Good
<b>Access to Services:</b>	Good	<b>Site Vehicular Access:</b>	Very Good
<b>Current Neighborhood:</b>	Fair/Good	<b>Trend:</b>	Revitalizing
<b>Predominant Neighborhood Land Use:</b>	Commercial, Institutional, Residential-SF, Undeveloped/Vacant		
<b>Subject Site Walk Score*:</b>	10: Car-Dependent		

\*Source: [www.walkscore.com](http://www.walkscore.com). Walk Score is a measurement of the walkability of an address, ranging from 0 to 100 (0 being least walkable and 100 being most walkable). The score is based on Walkscore.com's patented system of methodology that includes analyses of road metrics, population density and pedestrian routes to nearby services and amenities.

## Section D – Primary Market Area Delineation

The Primary Market Area (PMA) is the geography where most of the support for the proposed development is expected to originate. This Augusta Site PMA was determined by interviews with area leasing agents, government officials and economic development representatives. The personal observations of our analysts, including physical and socioeconomic differences in the market, and demographic analyses of the areas households and population are also considered.

The Augusta Site PMA, encompassing 120.4 square miles, consists of the east-central portion of Richmond County, including eastern, southern and western Augusta neighborhoods, as well as a northeastern portion of Hephzibah, an eastern part of Grovetown and a southern portion of Martinez. The boundaries of the Site PMA are: Columbia Road (State Route 232) and the southern border of Martinez (a census-designated place) on the north; the Savannah River on the east; Brown Road and State Route 88 on the south; and State Route 1, Fort Gordon and Grovetown on the west.

Our interviews with property managers in the market suggest that the subject property will draw residents primarily from Augusta and surrounding areas of Richmond County. Following is a summary of our area interviews:

- Lillie Clay, property manager at the Shadowood Apartments, provided input regarding the area rental market and said approximately 90% of Shadowood’s support originates from Augusta. Ms. Clay said, although some support comes from all areas of Richmond County, Shadowood has tenants from Waynesboro in Burke County and from Thomson in McDuffie County, Georgia, as well as from North Augusta, South Carolina.
- Porsche Colbert is the assistant property manager at the Charlestowne South Apartments, a market-rate development in south-central Augusta. Ms. Colbert said 10% of Charlestowne South’s residents are civilian employees at Fort Gordon or military personnel stationed at the base, 10% of the tenants are from beyond Richmond County and the remaining 80% of the development’s current support originated in Augusta.
- Jody Viator manages Cedarwood, a Tax Credit development north of the proposed site. Ms. Viator believes Cedarwood is central to the area where support for the proposed development will originate. She said most of the support for the proposed property would likely come from Augusta. Nonetheless, Hephzibah will contribute support also.

Based on our interviews, as well as a review of demographic characteristics and trends, the subject Augusta Site PMA generally includes eastern, southern and western Augusta neighborhoods. The Site PMA in Richmond County includes the following Census Tracts:

- 103.00
- 104.00
- 105.04
- 105.06
- 105.07
- 105.08
- 105.09
- 105.10
- 105.11
- 105.12
- 105.13
- 106.00
- 107.06
- 107.07
- 107.08
- 107.09
- 107.10
- 107.11
- 107.12
- 108.00
- 109.04
- 106.06
- 102.04

A portion of support for the proposed project will likely come from some of the outlying areas of Richmond County and rural communities in the area; however, this support component is not significant. Therefore, we have not considered a secondary market area in this report.

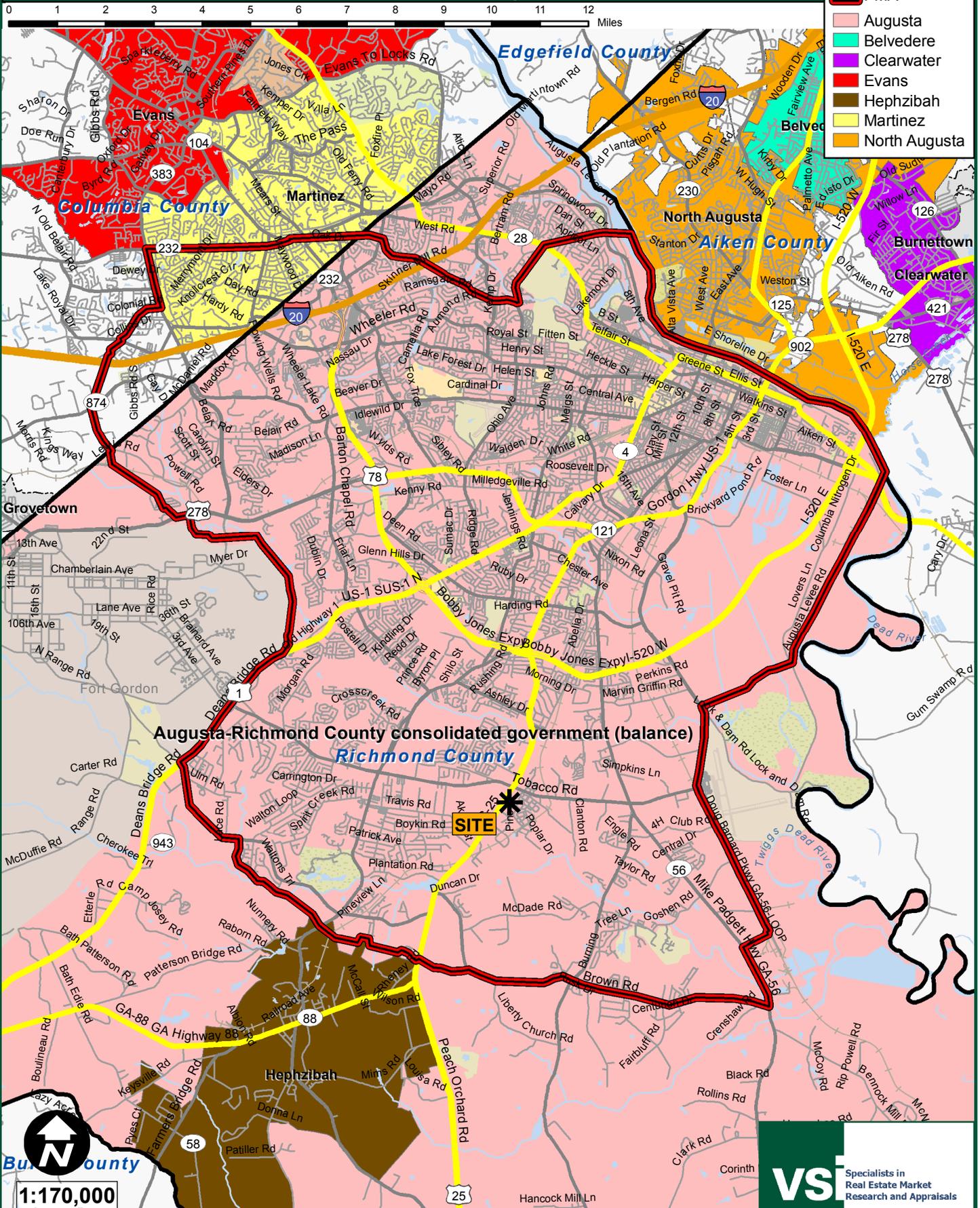
A map delineating the boundaries of the Site PMA is included on the following page.

# Augusta, GA Primary Market Area

Primary Market Area Information  
 2015 Estimated Population: 174,410  
 2015 Estimated Households: 69,381  
 Area: 120.40 Square Miles  
 Counties in PMA: Columbia and Richmond

## Legend

-  Project site
-  PMA
-  Augusta
-  Belvedere
-  Clearwater
-  Evans
-  Hephzibah
-  Martinez
-  North Augusta



Augusta-Richmond County consolidated government (balance)

**SITE**

1:170,000

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## Section E – Community Demographic Data and Projections

### 1. Population Trends

The Augusta Site PMA population base decreased by 1,220 between 2000 and 2010. This represents a 0.7% decrease from the 2000 population, or an annual rate of 0.1%. The Site PMA population bases for 2000, 2010, 2015 (estimated) and 2017 (projected year opening) are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2015 (Estimated)	2017 (Projected)
Population	173,908	172,688	174,410	175,336
Population Change	-	-1,220	1,722	926
Percent Change	-	-0.7%	1.0%	0.5%

Source: 2000 Census; ESRI; VSI

Between 2010 and 2015, the population increased by 1,722, or 1.0%. The population is projected to increase by 926, or 0.5%, between 2015 and 2017.

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

Population by Age	2010 (Census)		2015 (Estimated)		2017 (Projected)		Change 2015-2017	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	48,794	28.3%	46,632	26.7%	46,719	26.6%	87	0.2%
20 to 24	13,357	7.7%	12,905	7.4%	12,251	7.0%	-654	-5.1%
25 to 34	24,742	14.3%	26,345	15.1%	26,167	14.9%	-178	-0.7%
35 to 44	20,101	11.6%	20,269	11.6%	21,137	12.1%	868	4.3%
45 to 54	24,410	14.1%	21,459	12.3%	20,748	11.8%	-711	-3.3%
55 to 64	20,566	11.9%	22,757	13.0%	22,681	12.9%	-76	-0.3%
65 to 74	11,567	6.7%	14,374	8.2%	15,447	8.8%	1,073	7.5%
75 & Over	9,150	5.3%	9,669	5.5%	10,186	5.8%	517	5.3%
Total	172,687	100.0%	174,410	100.0%	175,336	100.0%	926	0.5%

Source: 2010 Census; ESRI; Urban Decision Group; VSI

As the preceding table illustrates, the 20 to 24, 25 to 34, 45 to 54 and 55 to 64 age cohorts are projecting a population decline between 2015 and 2017 while all other cohorts are projecting a population increase over the same period. The age 65 to 74 segment is projected to increase by nearly 1,100 from 2015 to 2017, a 7.5% increase.

## 2. Household Trends

Within the Augusta Site PMA, households increased by 2,577 (3.9%) between 2000 and 2010. Household trends within the Augusta Site PMA are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2015 (Estimated)	2017 (Projected)
Households	65,459	68,036	69,381	69,883
Household Change	-	2,577	1,345	502
Percent Change	-	3.9%	2.0%	0.7%
Average Household Size	2.66	2.54	2.45	2.45

Source: 2000 Census; ESRI; VSI

Between 2010 and 2015, households increased by 1,345, or 2.0%. By 2017, 69,883 households will reside in the Site PMA, an increase of 502 households, or 0.7% over 2015 levels. This is an increase of 100 households annually over the next five years.

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

Households by Age	2010 (Census)		2015 (Estimated)		2017 (Projected)		Change 2015-2017	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 25	4,200	6.2%	3,575	5.2%	3,485	5.0%	-90	-2.5%
25 to 34	12,020	17.7%	12,807	18.5%	12,638	18.1%	-169	-1.3%
35 to 44	10,968	16.1%	10,999	15.9%	11,440	16.4%	441	4.0%
45 to 54	14,009	20.6%	12,119	17.5%	11,653	16.7%	-466	-3.8%
55 to 64	12,822	18.8%	13,917	20.1%	13,784	19.7%	-133	-1.0%
65 to 74	7,681	11.3%	9,404	13.6%	10,020	14.3%	616	6.6%
75 to 84	4,752	7.0%	4,806	6.9%	5,062	7.2%	257	5.3%
85 & Over	1,584	2.3%	1,754	2.5%	1,799	2.6%	45	2.6%
Total	68,036	100.0%	69,381	100.0%	69,883	100.0%	502	0.7%

Source: 2010 Census; ESRI; Urban Decision Group; VSI

Similar to population age trends, between 2015 and 2017, the greatest growth among household age groups is projected to be among the households between the ages of 65 to 74. The age 35 to 44 household age group is also projected to increase. These trends indicate an increasing need for diverse types of housing within the market.

Households by tenure are distributed as follows:

Tenure	2010 (Census)		2015 (Estimated)		2017 (Projected)	
	Number	Percent	Number	Number	Percent	Number
Owner-Occupied	37,689	55.4%	35,830	51.6%	36,074	51.6%
Renter-Occupied	30,347	44.6%	33,551	48.4%	33,808	48.4%
Total	68,036	100.0%	69,381	100.0%	69,883	100.0%

Source: 2000 Census; ESRI; VSI

In 2015, homeowner households occupied 51.6% of all occupied housing units, while the remaining 48.4% were occupied by renter households. The share of renters is above average and represents a significant base of potential support in the market for the subject development.

The household size by tenure among renter households within the Site PMA, based on Census data and estimates, is distributed as follows:

Persons Per Renter Household	2015 (Estimated)		2017 (Projected)		Change 2015-2017	
	Households	Percent	Households	Percent	Households	Percent
1 Person	12,381	36.9%	12,569	37.2%	188	1.5%
2 Persons	8,493	25.3%	8,495	25.1%	2	0.0%
3 Persons	5,458	16.3%	5,474	16.2%	15	0.3%
4 Persons	3,752	11.2%	3,788	11.2%	36	1.0%
5+ Persons	3,467	10.3%	3,482	10.3%	16	0.4%
Total	33,551	100.0%	33,808	100.0%	257	0.8%

Source: 2000 Census; ESRI; VSI

Persons Per Owner Household	2015 (Estimated)		2017 (Projected)		Change 2015-2017	
	Households	Percent	Households	Percent	Households	Percent
1 Person	9,322	26.0%	9,427	26.1%	105	1.1%
2 Persons	12,449	34.7%	12,566	34.8%	118	0.9%
3 Persons	6,465	18.0%	6,514	18.1%	49	0.8%
4 Persons	4,289	12.0%	4,267	11.8%	-22	-0.5%
5+ Persons	3,306	9.2%	3,300	9.1%	-6	-0.2%
Total	35,830	100.0%	36,074	100.0%	244	0.7%

Source: 2000 Census; ESRI; VSI

The one-, two- and three-bedroom units proposed at the subject site will allow the site to target a variety of household size groups.

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

Household Income Range	2010 (Census)		2015 (Estimated)		2017 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less than \$10,000	8,311	12.2%	9,468	13.6%	9,371	13.4%
\$10,000 to \$19,999	10,425	15.3%	10,785	15.5%	10,650	15.2%
\$20,000 to \$29,999	9,331	13.7%	8,913	12.8%	8,869	12.7%
\$30,000 to \$39,999	8,016	11.8%	7,603	11.0%	7,545	10.8%
\$40,000 to \$49,999	6,955	10.2%	6,979	10.1%	6,989	10.0%
\$50,000 to \$59,999	5,690	8.4%	5,370	7.7%	5,383	7.7%
\$60,000 to \$74,999	6,148	9.0%	6,250	9.0%	6,316	9.0%
\$75,000 to \$99,999	6,489	9.5%	6,384	9.2%	6,539	9.4%
\$100,000 to \$124,999	3,122	4.6%	2,876	4.1%	3,108	4.4%
\$124,999 to \$149,999	1,279	1.9%	1,797	2.6%	1,902	2.7%
\$150,000 to \$199,999	1,100	1.6%	1,601	2.3%	1,701	2.4%
\$200,000+	1,171	1.7%	1,355	2.0%	1,509	2.2%
Total	68,036	100.0%	69,381	100.0%	69,883	100.0%
Median Income	\$37,423		\$37,267		\$38,020	

Source: 2010 Census; Ribbon Demographics; ESRI; Urban Decision Group; VSI

In 2010, the median household income was \$37,423. This decreased by 0.4% to \$37,267 in 2015 reflecting the impact of the recent national recession. Projections indicate the median household income will be \$38,020 by 2017, an increase of 2.0% over 2015.

The following tables illustrate renter household income by household size for 2000, 2015 and 2017 for the Site PMA:

Household Income Range	Renter Households 2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	2,324	1,305	949	634	643	5,854
\$10,000 to \$19,999	2,405	1,300	1,108	554	592	5,959
\$20,000 to \$29,999	1,830	1,717	568	517	530	5,162
\$30,000 to \$39,999	1,408	825	707	488	238	3,667
\$40,000 to \$49,999	855	800	448	388	313	2,804
\$50,000 to \$59,999	638	534	281	170	389	2,012
\$60,000 to \$74,999	349	571	360	325	183	1,788
\$75,000 to \$99,999	434	609	425	102	108	1,679
\$100,000 to \$124,999	137	142	127	117	118	641
\$125,000 to \$149,999	89	81	73	29	47	319
\$150,000 to \$199,999	79	57	44	25	35	241
\$200,000 & Over	74	59	31	33	26	223
Total	10,623	7,998	5,121	3,383	3,222	30,347

Source: 2010 Census; Ribbon Demographics; ESRI; Urban Decision Group; VSI

Household Income Range	Renter Households 2015 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	2,878	1,433	1,245	807	816	7,178
\$10,000 to \$19,999	2,853	1,297	1,137	546	621	6,455
\$20,000 to \$29,999	2,020	1,761	632	599	564	5,576
\$30,000 to \$39,999	1,492	1,013	687	433	243	3,867
\$40,000 to \$49,999	998	808	420	432	320	2,979
\$50,000 to \$59,999	746	575	318	162	379	2,181
\$60,000 to \$74,999	406	591	358	295	161	1,810
\$75,000 to \$99,999	569	644	386	127	97	1,823
\$100,000 to \$124,999	105	129	125	173	150	681
\$125,000 to \$149,999	127	98	75	55	46	401
\$150,000 to \$199,999	105	72	48	51	44	320
\$200,000 & Over	82	72	27	72	25	279
Total	12,381	8,493	5,458	3,752	3,467	33,551

Source: 2010 Census; Ribbon Demographics; ESRI; Urban Decision Group; VSI

Household Income Range	Renter Households 2017 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	2,866	1,410	1,230	798	811	7,117
\$10,000 to \$19,999	2,854	1,261	1,129	538	623	6,405
\$20,000 to \$29,999	2,020	1,744	630	596	575	5,565
\$30,000 to \$39,999	1,501	997	677	421	245	3,841
\$40,000 to \$49,999	1,045	800	415	435	305	2,999
\$50,000 to \$59,999	790	587	326	172	367	2,242
\$60,000 to \$74,999	416	611	375	308	169	1,880
\$75,000 to \$99,999	609	669	392	128	97	1,894
\$100,000 to \$124,999	113	148	134	206	157	758
\$125,000 to \$149,999	138	111	81	57	55	442
\$150,000 to \$199,999	118	75	54	50	49	347
\$200,000 & Over	98	81	30	79	29	318
Total	12,569	8,495	5,474	3,788	3,482	33,808

Source: 2010 Census; Ribbon Demographics; ESRI; Urban Decision Group; VSI

The subject site will be able to target a variety of household sizes and age groups. The overall number of renter households is expected to increase slightly between 2015 and 2017. The subject site will be able to target one- to five-person or larger households, which is an excellent potential base of support.

It is important to note that all of the demographic data within the Site PMA suggests moderate growth among both population and households. Unemployment rates are low and the jobs in the area generate incomes well suited for affordable housing.

## Section F – Economic Conditions and Trends

The following sections provide an overview of economic trends affecting the subject site as proposed. The site is located in the city of Augusta, which is located in Richmond County that is part of the seven-county Augusta-Richmond County, Georgia-South Carolina Metropolitan Statistical Area (Augusta MSA). This section includes an analysis of employment within both of these larger geographies and the Augusta Site Primary Market Area (PMA). This also includes an analysis of the employment of residents and unemployment rate trends. Major employers in the region are also listed. Finally, we comment on the trends affecting the subject site.

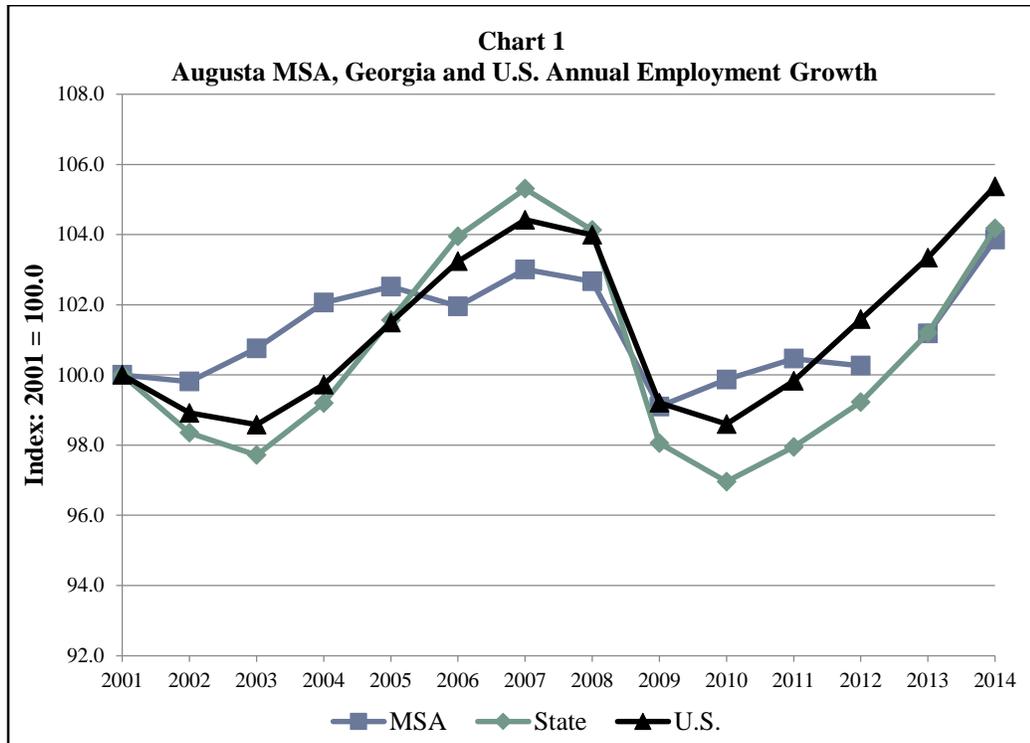
### **1. Metropolitan Employment**

The trend and distribution of MSA-level employment is important to understand because MSAs are defined by the federal government based on the commuting patterns of workers. Consequently, the MSA is an economic unit from the standpoint of labor markets and it represents the nature and growth of jobs that workers in the PMA have available to them and are likely to fill. It must be emphasized, however, that some of these jobs will be filled by workers living outside the MSA, while some MSA residents may work outside the MSA. The former are counted here, but the latter are not. We consider first the overall, long-term and near-term employment growth trends and then the distribution of jobs in terms of both industries (where people work) and occupations (what they do).

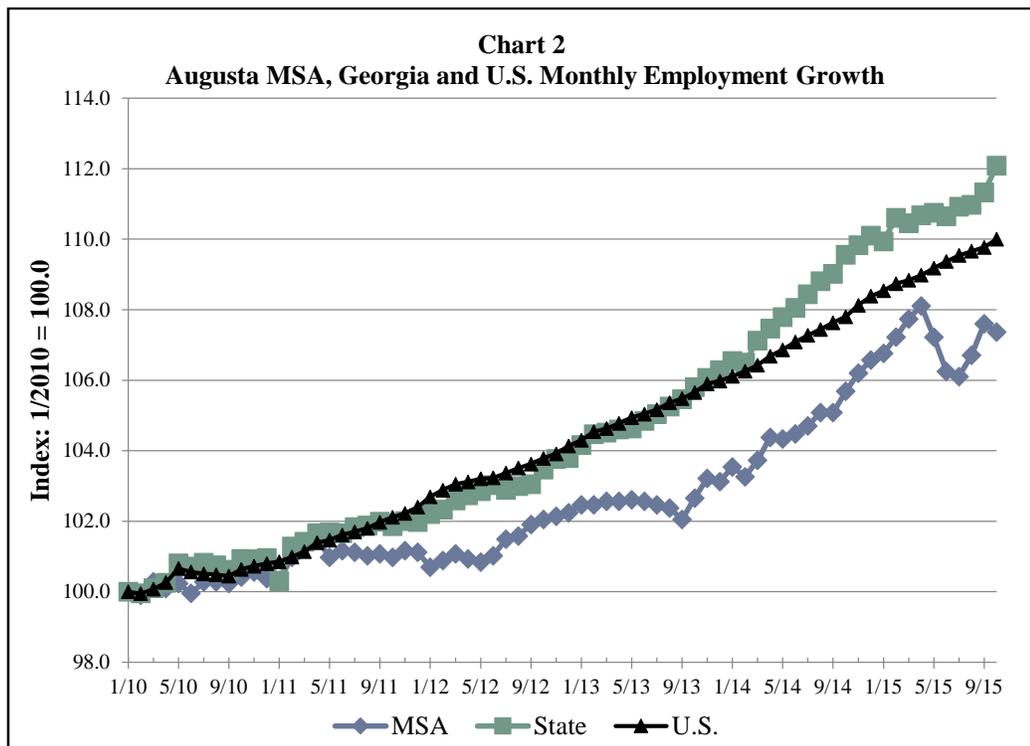
#### **a. Jobs in the MSA by Industry**

Charts 1 and 2 on the next page compare the trend of total payroll employment in the Augusta MSA to U.S. and statewide averages. Chart 1 illustrates the annual trend from 2001 through 2014, while Chart 2 shows the monthly employment trend since labor market growth resumed in January 2010. Employment growth is measured on an index basis, with all employment totals in 2001 or January 2010 set to 100.0; thus, the charts show cumulative percentage growth since those dates.

Chart 1 illustrates that, while the change in U.S. employment from 2001 to 2014 was 5.4%, the change in Georgia employment was 4.2% and the change in Augusta MSA employment was 3.9%. As Chart 2 shows, the change in MSA employment was 7.4% between January 2010 and October 2015, compared to 12.1% for Georgia and 10.0% for the U.S. Note that Lincoln County, GA had been added to the 2013 definition of the Augusta MSA. The 2013 and 2014 MSA data points reflect the employment under the new definition.



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



Source: U.S. Bureau of Labor Statistics, Current Employment Statistics

Table 1 points out the annual average number of jobs by industry within the MSA during 2014 using the North American Industry Classification System (NAICS). A detailed description of NAICS sectors can be viewed on our website at [VSInsights.com/terminology.php](http://VSInsights.com/terminology.php).

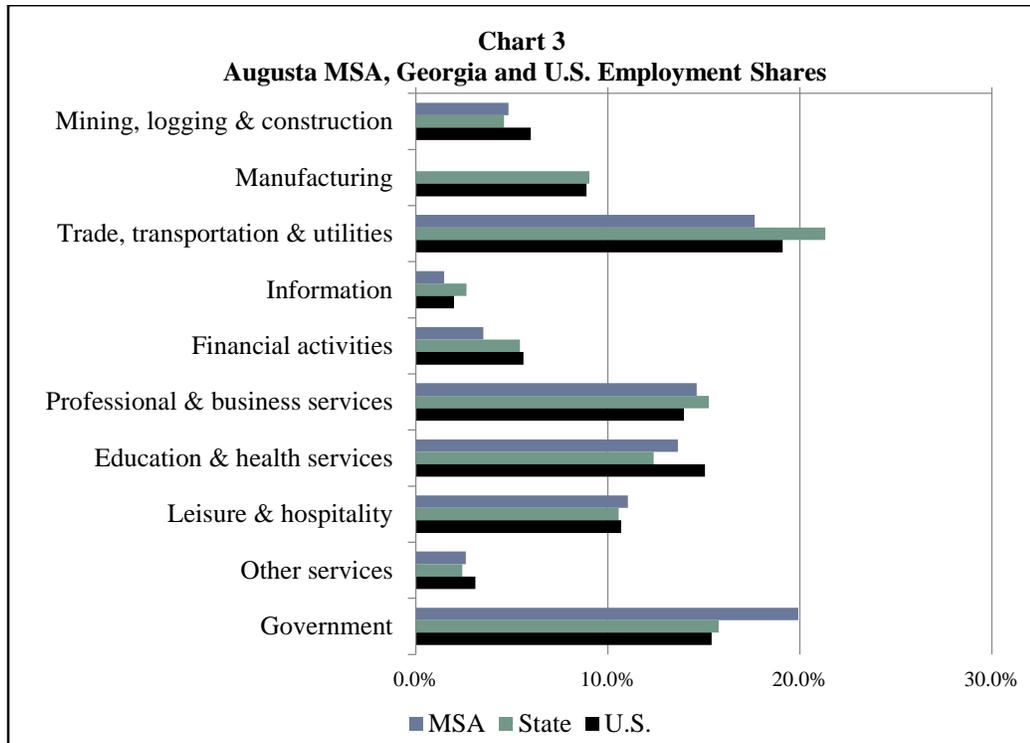
Along with the employment totals and percentages for the MSA, the location quotient for each sector is also presented. This is calculated as the percentage of MSA employment in the sector (as shown in the table) divided by the percentage of U.S. employment in that sector times 100. Thus, a location quotient greater than 100 implies that the sector has a larger-than-average concentration in the MSA – in other words, that employment is higher than expected in an economy of this size. The two most heavily concentrated sectors (compared to the U.S.) are Government and Professional Services. Chart 3 compares employment shares at the MSA, state and national levels graphically.

<b>Table 1</b>				
<b>Sector Employment Distribution, Augusta MSA, 2014</b>				
<b>NAICS Sector</b>	<b>Employment</b>		<b>Location Quotient*</b>	
	<b>Number</b>	<b>Percent</b>	<b>vs. Georgia</b>	<b>vs. U.S.</b>
<b>Private Sector</b>				
Mining, Logging and Construction	10,162	4.8%	105.0	80.7
Manufacturing	ND	-	-	-
Trade, Transportation and Utilities	37,117	17.6%	82.7	92.3
Information	3,106	1.5%	55.9	73.8
Financial Activities	7,391	3.5%	64.7	62.5
Professional and Business Services	30,772	14.6%	95.8	104.8
Education and Health Services	28,709	13.6%	110.2	90.6
Leisure and Hospitality	23,257	11.1%	104.5	103.3
Other Services	5,485	2.6%	107.4	84.1
<b>Total Private Sector</b>	<b>168,460</b>	<b>80.1%</b>	<b>95.1</b>	<b>94.7</b>
<b>Total Government</b>	<b>41,917</b>	<b>19.9%</b>	<b>126.4</b>	<b>129.3</b>
<b>Total Payroll Employment</b>	<b>210,377</b>	<b>100.0%</b>	<b>100.0</b>	<b>100.0</b>

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

\*Location quotient of 100.0 is the standard for the specific area. Quotients above 100.0 indicate higher than standard shares, while quotients below 100.0 indicate lower than standard shares.

ND: Not Disclosed, data do not meet BLS or State agency disclosure standards.



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

**b. Jobs in the MSA by Occupation**

The preceding section analyzed employment within the Augusta MSA by industry – where people work regardless of what they do. This section presents estimates of employment by occupation – what people do regardless of where they work. Occupational employment estimates are available only for May; the latest are from May 2014. Occupational employment is categorized using the Standard Occupational Classification (SOC) system.

Table 2 on the following page presents MSA occupational employment by major group. Because jobs here are classified by activity rather than place of employment, the occupational group totals include both private and public sector workers. As with industry employment, location quotients are presented along with employment totals. These have the same interpretation here that they do in Table 1.

**Table 2  
Occupational Employment Distribution, Augusta MSA, May 2014**

SOC Major Occupational Group	Employment		Location Quotient*	
	Number	Percent	vs. Georgia	vs. U.S.
Management	8,400	4.1%	74.6	82.4
Business and Financial Operations	6,600	3.2%	59.8	63.9
Computer and Mathematical Science	2,960	1.4%	47.6	51.0
Architecture and Engineering	5,420	2.7%	188.3	148.2
Life, Physical and Social Science	1,870	0.9%	179.7	108.0
Community and Social Services	2,250	1.1%	102.0	77.0
Legal	760	0.4%	53.0	47.7
Education, Training and Library	14,600	7.1%	112.4	114.4
Arts, Design, Entertainment, Sports and Media	1,630	0.8%	71.4	60.1
Health Care Practitioner and Technical	17,120	8.4%	150.9	144.1
Health Care Support	6,290	3.1%	131.1	105.5
Protective Service	5,850	2.9%	111.4	117.3
Food Preparation and Servicing	19,080	9.3%	102.1	102.7
Building and Grounds Cleaning and Maintenance	6,690	3.3%	116.5	101.2
Personal Care and Service	5,530	2.7%	121.4	88.0
Sales and Related	20,400	10.0%	91.9	94.7
Office and Administrative Support	30,440	14.9%	93.1	93.0
Farming, Fishing and Forestry	230	0.1%	47.9	34.0
Construction and Extraction	9,170	4.5%	139.2	114.6
Installation, Maintenance and Repair	9,080	4.4%	104.0	114.5
Production	15,900	7.8%	107.1	117.7
Transportation and Material Moving	14,110	6.9%	82.5	100.9
<b>All Occupations</b>	<b>204,390</b>	<b>100.0%</b>	<b>100.0</b>	<b>100.0</b>

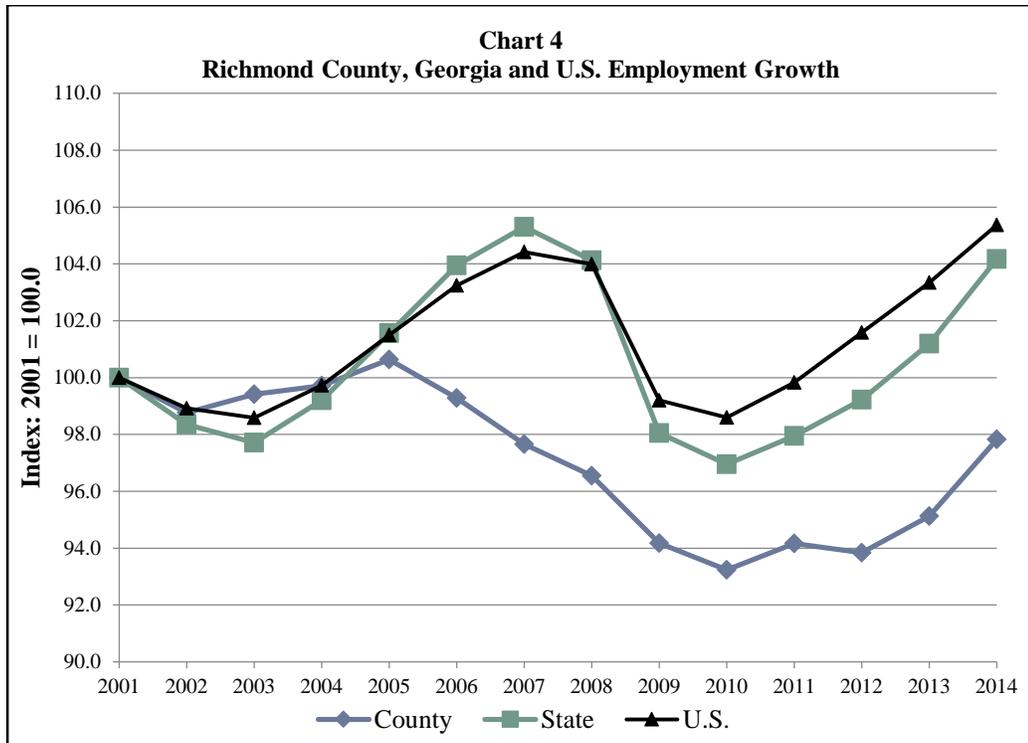
Source: U.S. Bureau of Labor Statistics, Occupational Employment Statistics

\*Location quotient of 100.0 is the standard for the specific area. Quotients above 100.0 indicate higher than standard shares, while quotients below 100.0 indicate lower than standard shares.

## **2. County Employment and Wages**

### **a. Jobs in the Site County**

The following charts and tables analyze employment over time and by sector in Richmond County, Georgia. They are analogous to those for the MSA in the previous section, although the source dataset is different and not as current. Chart 4 and Table 3 present the trend of Richmond County employment from 2001 through 2014. The multiyear percentage changes at the bottom of Table 3 represent periods of expansion and contraction at the national level. Richmond County underperformed both the state and nation between 2001 and 2014, and continues to recover more slowly from the recession. As a result, the net employment loss in Richmond County of 2.2% was much greater than the Georgia and national employment increases of 4.2% and 5.4%, respectively.



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

**Table 3**  
**Richmond County, Georgia and U.S. Employment, 2001-2014**

Year	Richmond County		Georgia		United States	
	Total	Percent Change	Total (000)	Percent Change	Total (000)	Percent Change
2001	104,694		3,872		129,636	
2002	103,407	-1.2%	3,808	-1.6%	128,234	-1.1%
2003	104,085	0.7%	3,783	-0.6%	127,796	-0.3%
2004	104,392	0.3%	3,841	1.5%	129,278	1.2%
2005	105,357	0.9%	3,932	2.4%	131,572	1.8%
2006	103,938	-1.3%	4,025	2.3%	133,834	1.7%
2007	102,241	-1.6%	4,077	1.3%	135,366	1.1%
2008	101,082	-1.1%	4,031	-1.1%	134,806	-0.4%
2009	98,601	-2.5%	3,796	-5.8%	128,608	-4.6%
2010	97,612	-1.0%	3,754	-1.1%	127,820	-0.6%
2011	98,589	1.0%	3,792	1.0%	129,411	1.2%
2012	98,246	-0.3%	3,842	1.3%	131,696	1.8%
2013	99,596	1.4%	3,918	2.0%	133,968	1.7%
2014	102,422	2.8%	4,033	2.9%	136,603	2.0%
<b>Change</b>						
2001-14	-2,272	-2.2%	162	4.2%	6,967	5.4%
2001-03	-609	-0.6%	-89	-2.3%	-1,840	-1.4%
2003-07	-1,844	-1.8%	294	7.8%	7,570	5.9%
2007-14	181	0.2%	-44	-1.1%	1,237	0.9%

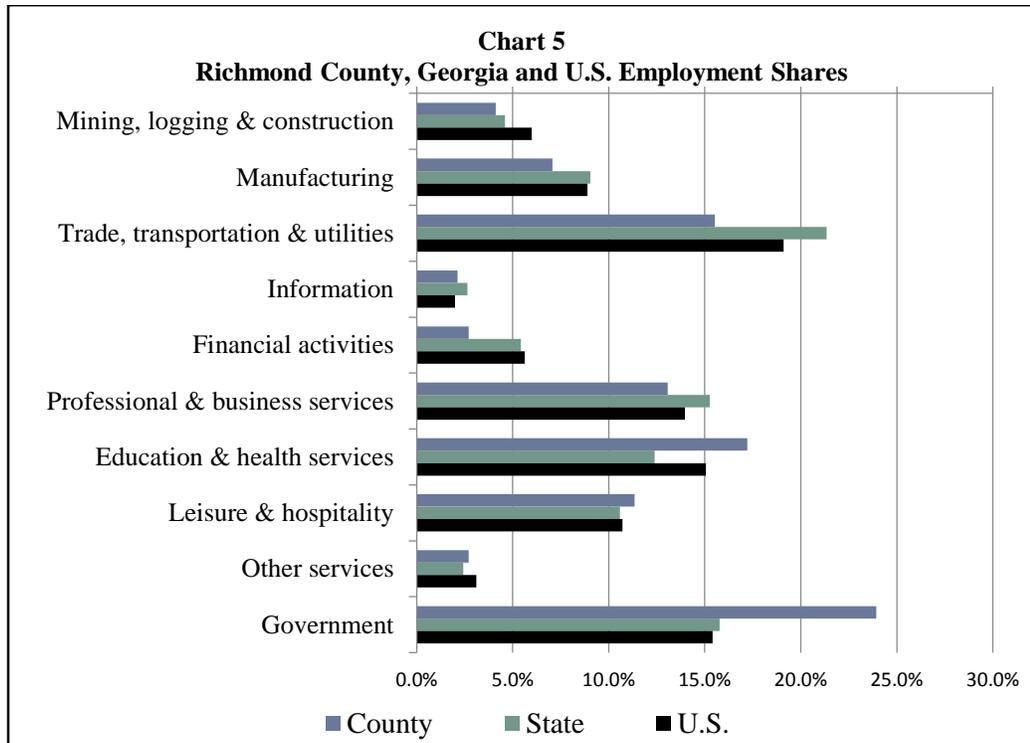
Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages

Table 4 presents Richmond County’s average employment distribution by sector, together with associated location quotients. In general, the relative concentrations measured by the location quotients are highly stable over time, so the current composition of employment is probably quite similar to that shown here. Education and Health Services, and Government are more highly concentrated as compared with the U.S. location quotient. Chart 5 compares these employment shares to state and national averages.

<b>Table 4</b>				
<b>Sector Employment Distribution, Richmond County, 2014</b>				
<b>NAICS Sector</b>	<b>Employment</b>		<b>Location Quotient*</b>	
	<b>Number</b>	<b>Percent</b>	<b>vs. Georgia</b>	<b>vs. U.S.</b>
<b>Private Sector</b>				
Mining, Logging and Construction	4,215	4.1%	89.5	68.7
Manufacturing	7,242	7.1%	78.2	79.5
Trade, Transportation and Utilities	15,901	15.5%	72.8	81.3
Information	2,177	2.1%	80.5	106.3
Financial Activities	2,774	2.7%	49.9	48.2
Professional and Business Services	13,390	13.1%	85.7	93.6
Education and Health Services	17,640	17.2%	139.0	114.4
Leisure and Hospitality	11,625	11.4%	107.3	106.0
Other Services	2,774	2.7%	111.6	87.4
<b>Total Private Sector</b>	<b>77,909</b>	<b>76.1%</b>	<b>90.3</b>	<b>89.9</b>
<b>Total Government</b>	<b>24,513</b>	<b>23.9%</b>	<b>151.8</b>	<b>155.3</b>
<b>Total Payroll Employment</b>	<b>102,422</b>	<b>100.0%</b>	<b>100.0</b>	<b>100.0</b>

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

\*Location quotient of 100.0 is the standard for the specific area. Quotients above 100.0 indicate higher than standard shares, while quotients below 100.0 indicate lower than standard shares.

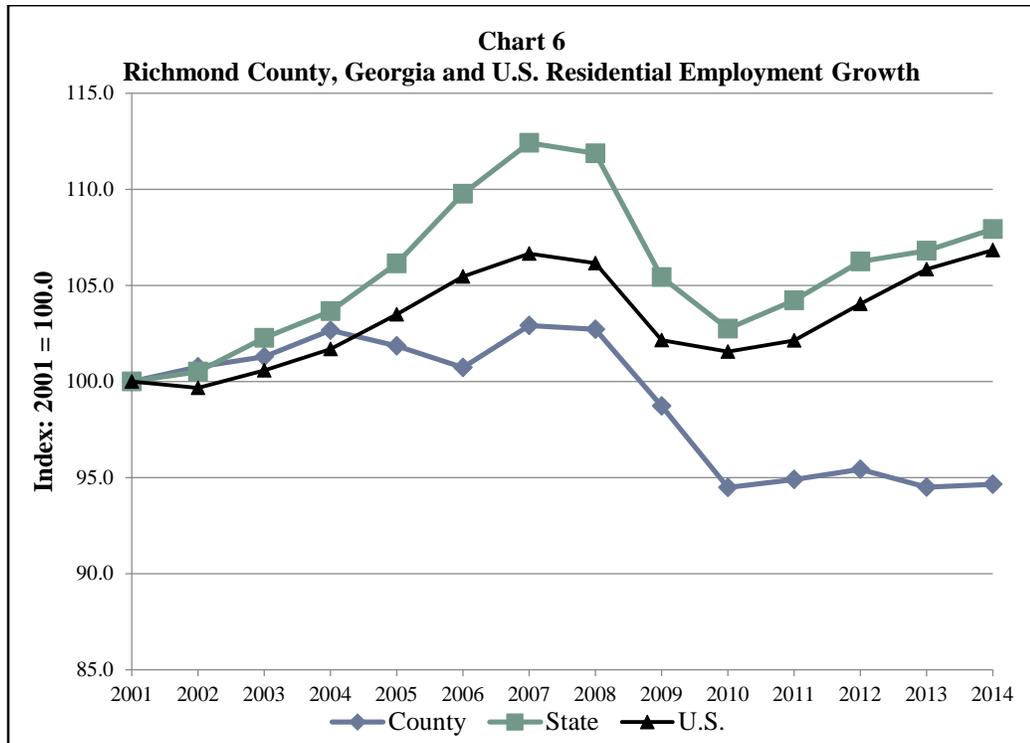


Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages

**b. Employment and Unemployment of Site County Residents**

The preceding section analyzed the employment base within Richmond County. Some of these jobs may be filled by residents of other counties; conversely, some workers living in Richmond County may be employed outside the county. Both the employment base and residential employment are important: the local employment base creates indirect economic impacts and jobs, while the earnings of county residents, regardless of where they are employed, sustain the demand for housing and other goods and services within the county.

Chart 6 and Table 5 on the following page show the trend in county employment since 2001. Although the presentation is analogous to that of employment growth and year-by-year totals in the previous section, it is important to keep in mind that the two measures are fundamentally different. The earlier analysis focused on the number of jobs in Richmond County; this one considers the number of Richmond County residents who are working. The multiyear percentage changes at the bottom of Table 5 represent periods of employment expansion and contraction at the national level.



Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics, Current Population Survey

**Table 5**  
**Richmond County, Georgia and U.S. Residential Employment, 2001-2014**

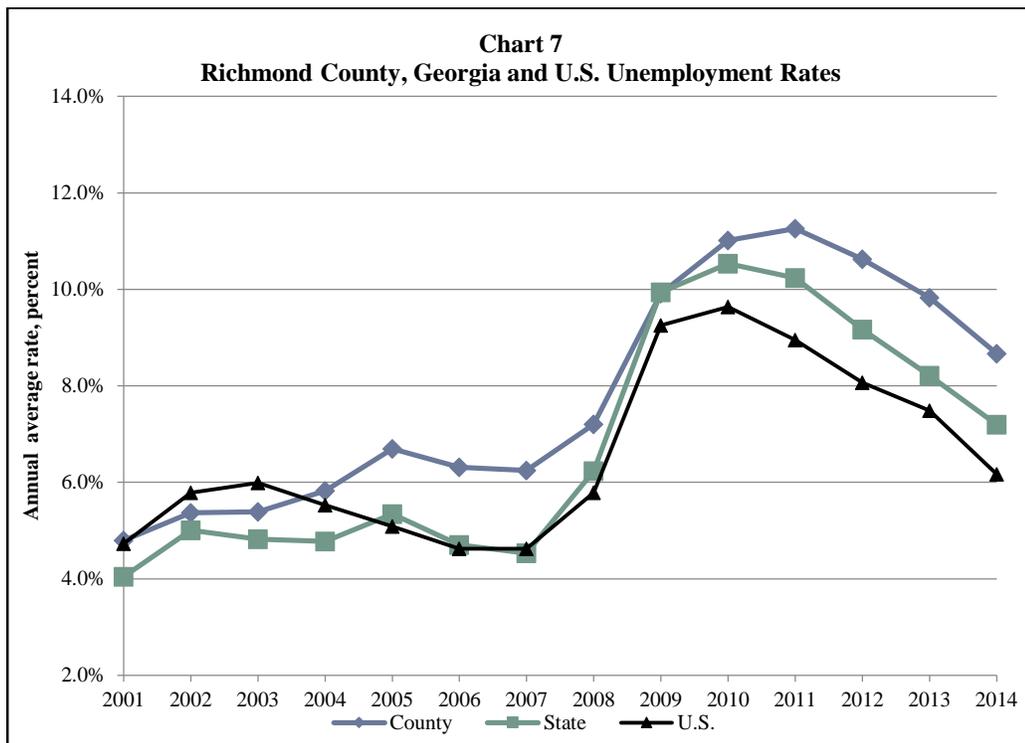
Year	Richmond County		Georgia		United States	
	Total	Percent Change	Total (000)	Percent Change	Total (000)	Percent Change
2001	82,768		4,090		136,933	
2002	83,400	0.8%	4,111	0.5%	136,485	-0.3%
2003	83,839	0.5%	4,183	1.7%	137,736	0.9%
2004	84,974	1.4%	4,239	1.4%	139,252	1.1%
2005	84,304	-0.8%	4,341	2.4%	141,730	1.8%
2006	83,371	-1.1%	4,489	3.4%	144,427	1.9%
2007	85,179	2.2%	4,598	2.4%	146,047	1.1%
2008	85,019	-0.2%	4,575	-0.5%	145,362	-0.5%
2009	81,717	-3.9%	4,312	-5.8%	139,878	-3.8%
2010	78,209	-4.3%	4,202	-2.5%	139,064	-0.6%
2011	78,543	0.4%	4,262	1.4%	139,869	0.6%
2012	78,988	0.6%	4,345	1.9%	142,469	1.9%
2013	78,219	-1.0%	4,368	0.5%	143,929	1.0%
2014	78,341	0.2%	4,414	1.1%	146,305	1.7%
<b>Change</b>						
2001-14	-4,427	-5.3%	325	7.9%	9,372	6.8%
2001-03	1,071	1.3%	93	2.3%	803	0.6%
2003-07	1,340	1.6%	415	9.9%	8,311	6.0%
2007-10	-6,970	-8.2%	-396	-8.6%	-6,983	-4.8%
2010-14	132	0.2%	212	5.1%	7,241	5.2%

Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics, Current Population Survey

Between 2001 and 2014, Richmond County fared worse than Georgia and the U.S. in terms of residential employment change, recording a 5.3% decrease over the reporting period. Between 2010 and 2014, residential employment grew by 0.2%, compared to greater employment gains experienced at the state (5.1%) and national (5.2%) levels during this time.

Jobs in the county (as shown in Table 3) outnumbered employed residents by 30.7% in 2014. This illustrates that Richmond County is an employment center for the region.

Chart 7 and Table 6 (on the following page) present Richmond County, state and U.S. unemployment rates over the past decade. The table also shows the Richmond County labor force, resident employment (from Table 5) and the number of unemployed (i.e., those not working who have actively sought employment over the previous month). Richmond County's unemployment rate has been consistently higher than state and national averages over the last decade; it peaked at 11.3% in 2011, and has fallen by 260 basis points since then. It should be noted that a shrinking labor force is a factor in the improving unemployment rate. The most recent unofficial, not seasonally adjusted unemployment rate for Richmond County is 5.7% as of November 2015. Statewide, the unemployment rate was 5.6% in November 2015.



Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics, Current Population Survey

**Table 6  
Richmond County Labor Force Statistics and Comparative Unemployment Rates**

Year	Richmond County			Unemployment Rates		
	Labor Force	Employment	Unemployment	Richmond County	Georgia	U.S.
2001	86,936	82,768	4,168	4.8%	4.0%	4.7%
2002	88,132	83,400	4,732	5.4%	5.0%	5.8%
2003	88,613	83,839	4,774	5.4%	4.8%	6.0%
2004	90,231	84,974	5,257	5.8%	4.8%	5.5%
2005	90,352	84,304	6,048	6.7%	5.3%	5.1%
2006	88,989	83,371	5,618	6.3%	4.7%	4.6%
2007	90,857	85,179	5,678	6.2%	4.5%	4.6%
2008	91,619	85,019	6,600	7.2%	6.2%	5.8%
2009	90,707	81,717	8,990	9.9%	9.9%	9.3%
2010	87,887	78,209	9,678	11.0%	10.5%	9.6%
2011	88,509	78,543	9,966	11.3%	10.2%	8.9%
2012	88,377	78,988	9,389	10.6%	9.2%	8.1%
2013	86,741	78,219	8,522	9.8%	8.2%	7.5%
2014	85,777	78,341	7,436	8.7%	7.2%	6.2%

Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics, Current Population Survey

**c. Occupational Wages in the Site County**

Table 7 on the next page compares typical wages by primary SOC occupational group in the Augusta MSA with those of Georgia and the U.S. Although comparable statistics are unavailable at the county level (except for single-county MSAs), MSAs are defined on the basis of commuting patterns, and wages should be fairly consistent across the MSA. These wage estimates are also subject to potentially large margins of error, therefore what may seem to be a large difference may not be statistically significant. Thus, the table also indicates whether the local area’s wage is significantly different than the national average wages. Note that error margins are smaller for states than they are for regions within those states. As a result, it is possible for a state wage that is lower than the U.S. average to be significant, while a local wage that is even lower than the state is insignificant.

<b>Table 7</b>			
<b>Median Occupational Wages, Augusta MSA, May 2014</b>			
<b>SOC Major Occupational Group</b>	<b>Augusta MSA</b>	<b>Georgia</b>	<b>U.S.</b>
Management	\$39.74	\$45.31	\$46.75
Business and Financial Operations	\$26.59	\$30.31	\$31.15
Computer and Mathematical Science	\$31.48	\$36.66	\$38.18
Architecture and Engineering	\$39.32	\$34.61	\$36.43
Life, Physical and Social Science	\$30.23	\$26.76	\$29.55
Community and Social Services	\$17.46	\$17.94	\$19.85
Legal	\$29.95	\$34.83	\$36.95
Education, Training and Library	\$20.59	\$22.05	\$22.43
Arts, Design, Entertainment, Sports and Media	\$18.18	\$21.49	\$21.72
Health Care Practitioner and Technical	\$27.23	\$27.49	\$29.67
Health Care Support	\$11.63	\$11.75	\$12.71
Protective Service	\$14.87	\$14.71	\$17.88
Food Preparation and Servicing	\$8.85	\$8.83	\$9.20
Building and Grounds Cleaning and Maintenance	\$9.26	\$10.19	\$11.19
Personal Care and Service	\$9.13	\$9.52	\$10.22
Sales and Related	\$9.96	\$11.66	\$12.19
Office and Administrative Support	\$13.56	\$14.76	\$15.64
Farming, Fishing and Forestry	\$16.28	\$11.83	\$9.74
Construction and Extraction	\$18.02	\$16.59	\$19.90
Installation, Maintenance and Repair	\$18.42	\$19.14	\$20.25
Production	\$15.91	\$13.80	\$15.25
Transportation and Material Moving	\$12.53	\$13.24	\$14.20
<b>All Occupations</b>	<b>\$14.97</b>	<b>\$15.79</b>	<b>\$17.09</b>

Source: U.S. Bureau of Labor Statistics, Occupational Employment Statistics

**d. Employment of Site County Residents by Industry and Occupation**

Limited data are available regarding the employment of Richmond County residents by industry and occupation based on aggregated NAICS sectors and SOC occupational groups. These are five-year averages covering the 2009-2013 American Community Survey (ACS), but as in the analyses above, they can be compared to statewide and national averages to gain insight into how the county differs from these larger areas.

Employment by industry is shown in Table 8 on the next page. Although the sectors in general are consistent with those in earlier tables, one major difference is that Government employment does not appear, but Public Administration does. These are core government functions, but do not include employment in government establishments such as schools and hospitals. Those were included in Government in the earlier tables, but here are grouped with private firms in sectors such as Educational and Health Services. Occupational employment is shown in Table 9. These categories are more highly aggregated versions of those in Tables 4 and 8.

Note that total industry employment equals total occupational employment, as it must. The same is theoretically true of the MSA-level industry and occupational employment totals in Tables 1 and 2 as well; these differ because they are reported for different time periods.

<b>Table 8</b>				
<b>Sector Employment Distribution</b>				
<b>Richmond County Residents, 2009-2013 Average</b>				
<b>NAICS Sector</b>	<b>Employment</b>		<b>Location Quotient*</b>	
	<b>Number</b>	<b>Percent</b>	<b>vs. Georgia</b>	<b>vs. U.S.</b>
Agriculture, Natural Resources and Mining	254	0.3%	27.6	30.5
Construction	3,866	5.0%	76.2	80.7
Manufacturing	7,602	9.8%	91.5	106.1
Wholesale Trade	1,083	1.4%	46.5	68.5
Retail Trade	9,851	12.7%	106.2	107.0
Transportation and Utilities	3,987	5.1%	87.2	108.4
Information	1,784	2.3%	91.9	141.4
Financial Activities	2,841	3.7%	57.7	37.1
Professional and Business Services	7,679	9.9%	87.2	100.3
Educational and Health Services	20,984	27.1%	128.7	111.2
Leisure and Hospitality	8,219	10.6%	117.6	119.0
Other Services, Except Public Administration	3,806	4.9%	97.8	108.5
Public Administration	5,573	7.2%	133.1	126.2
<b>Total Employment</b>	<b>77,529</b>	<b>100.0%</b>	<b>100.0</b>	<b>100.0</b>

Source: U.S. Census Bureau, American Community Survey

\*Location quotient of 100.0 is the standard for the specific area. Quotients above 100.0 indicate higher than standard shares, while quotients below 100.0 indicate lower than standard shares.

<b>Table 9</b>				
<b>Occupational Employment Distribution</b>				
<b>Richmond County Residents, 2009-2013 Average</b>				
<b>SOC Major Group</b>	<b>Employment</b>		<b>Location Quotient*</b>	
	<b>Number</b>	<b>Percent</b>	<b>vs. Georgia</b>	<b>vs. U.S.</b>
Management, Business, Science and Arts	23,336	30.1%	84.3	79.6
Service	17,134	22.1%	131.5	120.1
Sales and Office	20,313	26.2%	104.0	106.9
Natural Resources, Construction and Maintenance	5,892	7.6%	80.9	88.4
Production, Transportation and Material Moving	10,777	13.9%	106.9	129.9
<b>Total Employment</b>	<b>77,529</b>	<b>100.0%</b>	<b>100.0</b>	<b>100.0</b>

Source: U.S. Census Bureau, American Community Survey

\*Location quotient of 100.0 is the standard for the specific area. Quotients above 100.0 indicate higher than standard shares, while quotients below 100.0 indicate lower than standard shares.

One would expect the sector location quotients in Table 8 to be relatively similar to those in Table 4, aside from the reporting of government employment in other sectors in Table 8. If a sector's location quotient in Table 4 is far higher than that in Table 8, it suggests that many jobs in the sector within Richmond County are filled by workers from other counties, while a location quotient that is far higher in Table 8 suggests that many

workers living in Richmond County commute out to these jobs in other counties.

**e. Largest Employers**

Table 10 lists the 10 largest employers in the city of Augusta. Together, these employ more than 62,500, approximately 60% of the 2014 Richmond County employment total.

<b>Table 10 Largest Employers in the City of Augusta</b>		
<b>Employer</b>	<b>Industry</b>	<b>Employment</b>
Fort Gordon	Government/Military	22,829
Savanna River Site (SRS)	Government/Research/Science	12,000+
Augusta University/GR Health	Education/Health Care	8,900
Richmond County School System	Education	5,724
University Hospital	Health Care	3,860
Augusta Richmond County	Government	2,600
Columbia County School System	Education	2,265
VA Medical Center	Health Care	2,000
EZ-Go Textron	Manufacturing	1,276
ADP	Call Center	1,050
<b>Total</b>		<b>62,504</b>

Source: Augusta Metro Chamber of Commerce, Augusta Economic Development, Retrieved 1/2016

According to Shawn Edwards, deputy director of Augusta Housing and Community Development and reports from city of Augusta economic development and the Augusta Metro Chamber of Commerce, business and industry in the city are diverse and include government, manufacturing, call center, medical, education and other services. The top employers listed above are considered stable or expanding at this time.

Augusta is home to Fort Gordon which houses the United States Army Cyber Command, the United States Army Cyber Center of Excellence, Georgia Cryptologic Center and the United States Army Signal School. Fort Gordon is expected to add 4,000 employees, about a third of them civilians, by 2019. About \$250 million in construction projects are underway or approved for the next five years. Augusta is home to almost 100 defense companies with a focus on communications and cyber security.

At the center of the technology-based employers is the Savannah River Site (SRS). This U.S. Department of Energy facility employs about 12,000 people and is adjacent to the Center for Hydrogen Research and the federal national research facility Savannah River National Laboratory.

According to the Augusta Metro Chamber of Commerce, health care employment represents more than 14% of the area’s total workforce and is projected to grow 12% by 2020. There are 12 hospitals, two biotechnology business incubators in Augusta-Richmond County as well as Augusta Medical School (Georgia Regents University) and GR Health which have more the 8,500 students and employ 8,900 people.

The Georgia Department of Economic Development has received four Worker Adjustment and Retraining Notifications (WARN) for the city of Augusta during the past 24 months, which are listed below:

<b>Business</b>	<b>Layoff Date</b>	<b>Layoff or Closure</b>	<b>Jobs Lost</b>
Proctor & Gamble	3/2016	Closure	140
DSM Chemical	9/2015	Layoff	32
Sitel	3/2015	Layoff	677
NutraSweet Co.	10-11/2014	Layoff	202
<b>Total</b>			<b>1,051</b>

In addition, the local media reported the November 2015 closure of the Quad Graphics printing plant, which affected 250 employees.

Company expansions that are recently completed or underway represent millions of investment dollars into the city as well as creating new jobs over the next few years. Some of the largest projects include:

- Unisys selected Augusta’s Discovery Plaza for their new U.S. Client Service Center. The 118,000-square-foot facility will provide IT support services to the U.S. Army as well as commercial clients. Opened in 2015, the company expects to create up to 700 new jobs over the next five years.
- In November 2015, ADP announced it will construct an additional facility to meet growing market demands. The \$20 million project will add 450 jobs to its current workforce of 1,000.
- Elanco, the animal health division of Eli Lilly & Co., is investing \$100 million in infrastructure and equipment enhancements at the Augusta Technology Center. The project began in fall 2015 and will create 100 jobs by 2017 when the expansion is operational.
- Chemical manufacturer Huntsman Corp. opened a new \$172 million facility in Augusta in 2015, bringing about 100 jobs.

### 3. Primary Market Area

This section analyzes employment and economic factors within the Site PMA.

#### a. Employment in the PMA

Employment by sector within the Augusta Site PMA is shown in Table 11. These totals represent jobs within the PMA, not industry of employment of residents.<sup>1</sup> Richmond County employment is shown for comparison. Also shown is a “location quotient” for PMA employment. Although this is interpreted in the same way as those in previous tables, this location quotient is calculated relative to county, not U.S. employment. Based on employment figures, Site PMA employment is concentrated in Educational Services, Health Care and Retail Trade. Together these three sector employers account for 49.8% of all Site PMA employment.

**Table 11**  
**Sector Employment Distribution, Augusta Site PMA Compared to Richmond County, 2015**

NAICS Sector	Employment		PMA Percent of Total	Location Quotient*
	PMA	County		
Agriculture, Forestry, Fishing and Hunting	105	114	0.1%	102.4
Mining	3	99	0.0%	3.4
Utilities	1,009	1,056	0.8%	106.3
Construction	4,522	4,456	3.6%	112.9
Manufacturing	6,100	6,481	4.9%	104.7
Wholesale Trade	3,723	4,094	3.0%	101.1
Retail Trade	14,703	15,977	11.8%	102.4
Transportation and Warehousing	2,905	3,205	2.3%	100.8
Information	3,128	3,353	2.5%	103.8
Finance and Insurance	2,817	2,912	2.3%	107.6
Real Estate and Rental and Leasing	2,701	2,815	2.2%	106.7
Professional, Scientific and Technical Services	10,142	10,376	8.1%	108.7
Management of Companies and Enterprises	181	187	0.1%	107.7
Administrative, Support, Waste Management and Remediation Services	3,122	3,223	2.5%	107.7
Educational Services	11,819	17,693	9.5%	74.3
Health Care and Social Assistance	35,543	36,229	28.5%	109.1
Arts, Entertainment and Recreation	1,291	1,516	1.0%	94.7
Accommodation and Food Services	8,774	11,301	7.0%	86.4
Other Services (Except Public Administration)	5,904	6,047	4.7%	108.6
Public Administration	5,690	6,801	4.6%	93.1
Non-classifiable	528	779	0.4%	75.4
<b>Total</b>	<b>124,710</b>	<b>138,714</b>	<b>100.0%</b>	<b>100.0</b>

Source: 2010 Census; ESRI; Vogt Strategic Insights

\*Location quotient of 100.0 is the standard for the specific area. Quotients above 100.0 indicate higher than standard shares, while quotients below 100.0 indicate lower than standard shares.

<sup>1</sup> County employment totals here differ from those in Table 4 because the data is obtained from a different source and because government employment is not reported separately, aside from the public administration component.

**b. Business Establishments in the PMA**

Table 12 shows the number of business establishments in the PMA and the county. A business establishment is a single site where business is conducted; a company or organization can have multiple establishments. Establishments in the PMA are generally similar in size to the county averages. Education Services sector employers are much smaller than average.

**Table 12  
Business Establishments, Augusta Site PMA and Richmond County, 2015**

NAICS Sector	Establishments		Employees Per Establishment	
	PMA	County	PMA	County
Agriculture, Forestry, Fishing and Hunting	15	17	7.0	6.7
Mining	1	4	3.0	24.8
Utilities	10	10	100.9	105.6
Construction	721	768	6.3	5.8
Manufacturing	210	224	29.0	28.9
Wholesale Trade	284	306	13.1	13.4
Retail Trade	1,466	1,547	10.0	10.3
Transportation and Warehousing	222	237	13.1	13.5
Information	181	193	17.3	17.4
Finance and Insurance	716	768	3.9	3.8
Real Estate and Rental and Leasing	541	579	5.0	4.9
Professional, Scientific and Technical Services	707	736	14.3	14.1
Management of Companies and Enterprises	10	14	18.1	13.4
Administrative, Support, Waste Management and Remediation Services	448	499	7.0	6.5
Educational Services	205	226	57.7	78.3
Health Care and Social Assistance	967	1,002	36.8	36.2
Arts, Entertainment and Recreation	138	154	9.4	9.8
Accommodation and Food Services	587	709	14.9	15.9
Other Services (Except Public Administration)	1,473	1,519	4.0	4.0
Public Administration	273	297	20.8	22.9
<b>Total</b>	<b>9,175</b>	<b>9,809</b>	<b>13.0</b>	<b>13.5</b>

Source: 2010 Census; ESRI; Vogt Strategic Insights

**c. Commuting Modes of Site PMA Workers**

Table 13 presents a distribution of commuting modes for Site PMA and Richmond County workers age 16 and older in 2010. The largest share (83.0%) of Site PMA workers drove alone, while 11.8% carpooled. This is similar to trends countywide. Public transportation is not convenient to the site, limiting the usage by residents of the proposed affordable apartment development.

<b>Table 13</b>				
<b>Commuting Patterns, Augusta Site PMA and Richmond County, 2010</b>				
<b>Travel Mode</b>	<b>PMA</b>		<b>County</b>	
	<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>
Drove Alone	56,785	83.0%	66,332	81.6%
Carpooled	8,086	11.8%	8,765	10.8%
Public Transit	779	1.1%	1,372	1.7%
Walked	1,015	1.5%	2,633	3.2%
Other Means	738	1.1%	832	1.0%
Worked at Home	1,003	1.5%	1,313	1.6%
<b>Total</b>	<b>68,407</b>	<b>100.0%</b>	<b>81,247</b>	<b>100.0%</b>

Source: American Community Survey (2009-2013); ESRI

Table 14 below compares travel times to work for the PMA and the county. PMA workers' travel times closely parallel those of all Richmond County workers; differences are not statistically significant. Nearly 80% of workers commute less than 30 minutes, with 52% commuting 15 to 30 minutes. The subject site is also within a 15- to 20-minute drive to most of the area's largest employers including those in the downtown area.

<b>Table 14</b>				
<b>Travel Time to Work, Augusta Site PMA and Richmond County, 2010</b>				
<b>Travel Time</b>	<b>PMA</b>		<b>County</b>	
	<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>
Less Than 15 Minutes	18,701	27.3%	23,723	29.2%
15 – 29 Minutes	35,569	52.0%	40,043	49.3%
30 – 44 Minutes	8,823	12.9%	10,881	13.4%
45 – 59 Minutes	2,360	3.4%	3,207	3.9%
60 or More Minutes	1,949	2.8%	2,080	2.6%
Worked at Home	1,003	1.5%	1,313	1.6%
<b>Total</b>	<b>68,407</b>	<b>100.0%</b>	<b>81,247</b>	<b>100.0%</b>

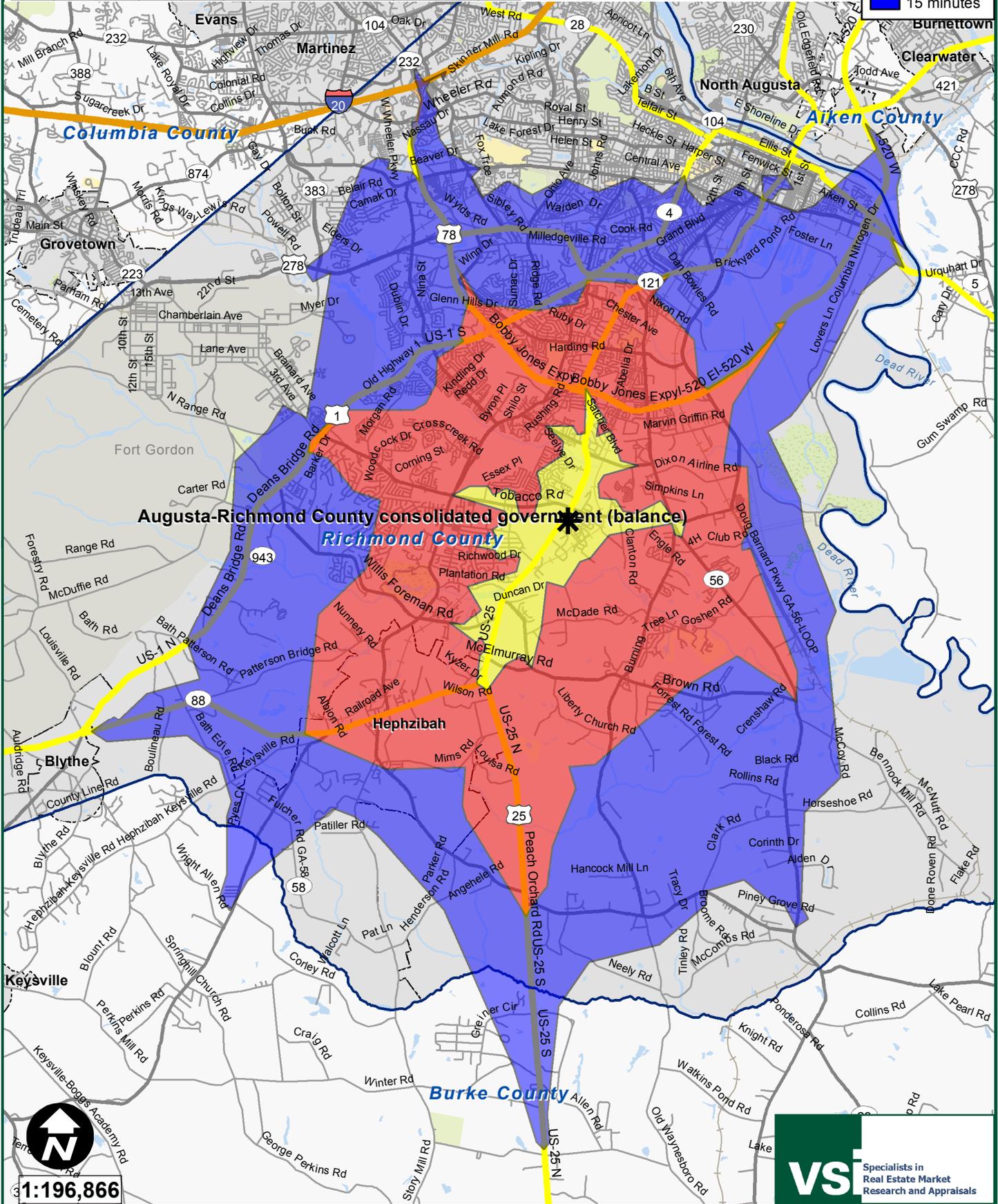
Source: American Community Survey (2009-2013); ESRI

# Augusta, GA

## Drive Time from Site

**Legend**

-  Project Site
-  5 minutes
-  10 minutes
-  15 minutes



**Augusta-Richmond County consolidated government (balance)**

**Richmond County**

**1:196,866**

**vsi** Specialists in Real Estate Market Research and Appraisals

#### 4. Economic Summary

According to Shawn Edwards, deputy director of Augusta Housing and Community Development and reports from city of Augusta economic development and the Augusta Metro Chamber of Commerce, business and industry in the city are diverse and include government, manufacturing, call center, medical, education and other services.

Richmond County underperformed both the state and nation between 2001 and 2014, and continues to recover more slowly from the recession. As a result, the net employment loss in Richmond County of 2.2% was much greater than the Georgia and national employment increases of 4.2% and 5.4%, respectively.

Expansions at Fort Gordon, Unisys, ADP and other companies represent millions of investment dollars into the city as well as creating hundreds of new jobs over the next few years.

Most PMA residents commute throughout the Augusta area for employment. We anticipate most residents at the subject project will be working near where they live, and as such, commute times should be a lesser concern.

Overall, we expect the demand for affordable housing to remain very high, as the area economy continues to recover. Nearly all of the existing affordable and subsidized projects in the Site PMA have maintained high occupancy rates as the economy has improved. Significantly, many of the new jobs that are being offered pay less than what was offered prior to the recession. This increases the need for affordable housing. We anticipate that the proposed subject, with a variety of units targeted to a broad income band, will provide needed affordable housing alternative for the market.

## Section G – Project-Specific Affordability and Demand Analysis

### 1. Determination of Income Eligibility

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

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

The subject site is within the Augusta-Richmond County, Georgia-South Carolina MSA, which has a four-person median household income of \$59,100 for 2015. The following table illustrates the annual HUD median four-person household income estimates over the past 10 years:

Year	HUD Median Four-Person Household Income	
	Income	Percent Change
2006	\$52,200	-
2007	\$52,600	0.8%
2008	\$54,300	3.2%
2009	\$55,500	2.2%
2010	\$55,600	0.2%
2011	\$57,100	2.7%
2012	\$57,900	1.4%
2013	\$56,800	-1.9%
2014	\$55,900	-1.6%
2015	\$59,100	5.7%
Average Annual Change (5-year)		0.7%
Average Annual Change (10-year)		1.3%

Source: HUD

The Area Median Household Income has increased 3.5% since 2010, though the Area Median Household Income has fluctuated significantly over the past six years. Note the significant increase in the HUD four-person median income within the MSA from 2014 to 2015. The 2015 HUD four-person median income of \$59,100 is at its highest point within the 10-year reporting period detailed in the preceding table.

The subject property will be restricted to households with incomes of up to 60% of AMHI. The following table summarizes the maximum allowable income by household size at 30%, 40%, 50% and 60% of AMHI.

Household Size	Maximum Allowable Income: Augusta-Richmond County MSA			
	30%	40%	50%	60%
One-Person	\$12,420	\$16,560	\$20,700	\$24,840
Two-Person	\$14,190	\$18,920	\$23,650	\$28,380
Three-Person	\$15,960	\$21,280	\$26,600	\$31,920
Four-Person	\$17,730	\$23,640	\$29,550	\$35,460
Five-Person	\$19,170	\$25,560	\$31,950	\$38,340
4-Person Median Household Income: \$59,100				

The subject property will be restricted to households with incomes of up to 60% of AMHI for the 240 LIHTC units.

**a. Maximum Income Limits**

The project will target general occupancy individuals and households.

The largest proposed units at the subject site are three-bedroom units that are expected to house up to five-person households. As such, the maximum allowable income at the subject site is \$38,340 at 60% of AMHI.

**b. Minimum Income Requirements**

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

The proposed one-bedroom Tax Credit units will have a low gross rent of \$663 (= \$565 collected rent + \$98 utility allowance) for units at 60% AMHI. Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$7,956 (= \$663 gross rent x 12 months). Applying a 35% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement of \$22,735 (= \$7,956 / 35% rent-to-income ratio).

c. **Income-Appropriate Range**

Based on the preceding analyses, the income-appropriate range required for residency at the subject Peach Orchard Apartments project is \$22,735 to \$38,340 for the 240 proposed Tax Credit units.

2. **Methodology**

The following are the demand components as outlined by the Georgia Department of Community Affairs/Georgia Housing and Finance Authority:

- a. **Demand from New Household:** *New units required in the market area due to projected household growth from migration into the market and growth from existing households in the market should be determined. This should be forecasted using current renter households data and projecting forward to the anticipated placed in service date of the project using a growth rate established from a reputable source such as Claritas or State Data Center or the U.S. Census/American Community Survey (ACS). This household projection must be limited to the target population, age and income group and the demand for each income group targeted (i.e. 50% of median income) must be shown separately.*

*In instances where a significant number (more than 20%) of proposed units comprise three- and four-bedroom units, please refine the analysis by factoring in the number of large households (generally 5 persons +). A demand analysis that does not account for this may overestimate demand.*

Note that our calculations have been reduced to only include **renter-qualified** households. Based on the demographic projections, an estimated 7,278 income-eligible renter households are within the Site PMA in 2015. By 2017, the anticipated year opening for the subject site, a projected 7,248 income-eligible renter households will reside in the Site PMA. These figures are used to determine the demand for new households. We have also calculated the current and projected number of income-eligible renter households for each targeted income group.

- b. **Demand from Existing Households:** The second source of demand should be projected from:
- **Rent overburdened households:** *if any, within the age group, income groups and tenure (renters) targeted for the proposed subject development. In order to achieve consistency in methodology, all analysts should assume that the rent overburdened analysis includes households paying greater than 35% (Family), or greater than 40% (Senior) of their incomes toward gross rent.*

Rent overburdened households vary by income range. Among lower income households the share of renter overburdened households is highest. Using the 2010 U.S. Census and the American Community Survey, we have estimated the share of households for the income bands appropriate for the proposed subject project.

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

Within the Site PMA, an estimated 4.1% of the area renter households are considered to be living in substandard housing, which includes either units without complete plumbing facilities and/or those that are overcrowded based on the 2010 U.S. Census and the American Community Survey.

- c. **Elderly Homeowners likely to convert to rentership:** *DCA recognizes that this type of turnover is increasingly becoming a factor in the demand for elderly Tax Credit housing. This segment should not account for more than 2% of total demand. Due to the difficulty of extrapolating elderly (age 62 and older) owner households from elderly renter households, analyst may use the total figure for elderly households in the appropriate income band to derive this demand figure. Data from interviews with property managers of active projects regarding renters who have come from homeownership should be used to refine the analysis.*

The proposed Peach Orchard Apartments development is not an age-restricted property; therefore, this category is not applicable to this demand analysis.

- d. **Other:** *GDCA does not consider household turnover to be a source of market demand. However, if an analyst firmly believes that demand exists, which is not being captured by the above methods, he/she may use other indicators to estimate demand if they can be fully justified (e.g. an analysis of an under built or over built market in the base year). Any such additional indicators should be calculated separately and be easily added or subtracted for the demand analysis described above. Such additions should be well documented by the analyst and included in the market study.*

Within the Site PMA, we identified 13 properties with non-subsidized LIHTC units. These projects include nine family/general occupancy developments and four age-restricted properties. Combined, these projects include 1,690 non-subsidized Tax Credit units. An additional 52 units are under construction at the soon to open Walton Oaks (Map ID 45) project. All of the Tax Credit units at Walton Oaks are at 60% AMHI. This project is the only new LIHTC project within the Site PMA and has been included within our state-formatted demand analysis.

In addition, while not officially noted as planned based on an interview with the city planning department, we are aware that the Augusta Housing Authority is planning a 256-unit LIHTC project for a site along Sibley Road, approximately 8.8 miles from the subject. The proposed Gardens at Harvest Point family/general occupancy project is being developed in conjunction with Miller-Valentine Development. The development will offer one-, two- and three-bedroom units and target households with income up to 60% AMHI. We have also included this project within our subject GDCA demand analysis. Combined, these two developments will include 308 LIHTC units.

The following is a summary of our demand calculations:

Demand Component	Percent of Median Household Income
	60% (\$22,735-\$38,340)
Demand from New Households: 2015-2017 (Age- and Income-Appropriate)	7,248 - 7,278 = -30
+	
Demand from Existing Households (Rent Overburdened)	7,278 X 37.8% = 2,751
+	
Demand from Existing Households (Renters in Substandard Housing)	7,278 X 4.1% = 296
=	
Demand Subtotal	= 3,017
+	
Demand from Existing Households (Elderly Homeowner Conversion Limited to 2% Where Applicable)	Not Applicable
=	
Total Demand	= 3,017
-	
Supply (Directly Comparable Units Built, Funded and/or Planned Since 2013)	308
=	
<b>Net Demand</b>	<b>= 2,709</b>

In this analysis, we have considered all subject units in the following capture rate evaluation.

The net demand figures, based on the GDCA methodology include 2,709 households for the 60% AMHI level. The proposed 240 units represent an overall market penetration of 8.9%.

We have also taken into consideration the simple capture rate for the proposed subject project, which takes into account the total number of proposed units and the total number of income-eligible renter households in the Site PMA in 2017. The 240 proposed subject units represent a basic capture rate of 3.3% (= 240 / 7,248) of the projected income-eligible renter households in 2017. This capture rate is considered excellent and an indication of the demographic support base for the proposed subject units.

Based on our survey of conventional apartments, as well as the distribution of bedroom types in balanced markets, the estimated share of demand by bedroom type is distributed as follows within the Site PMA:

Estimated Demand By Bedroom	
Bedroom Type	Percent
Studio	2.5%
One-Bedroom	33.0%
Two-Bedroom	48.0%
Three-Bedroom	15.5%
Four-Bedroom	1.0%
Total	100%

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

Target Income Limits	Unit Size	Subject Units	Total Demand	Estimated Supply*	Net Demand	Capture Rate	Absorption Units Per Month	Average Market Rent	Market Rents Band Min-Max	Proposed Subject Rents
60% AMHI	Studio	-	75	-	75	-	-	-	-	-
	One-Br.	24	996	64	932	2.6%	12.5	\$920	\$450-\$1,195	\$565
	Two-Br.	132	1,448	154	1,294	10.2%	10.0	\$1,045	\$525-\$1,345	\$682
	Three-Br.	84	467	90	377	22.3%	9.0	\$1,180	\$625-\$1,293	\$789
	Four-Br.	-	30	-	30	-	-	-	-	-
	<b>Total</b>	<b>240</b>	<b>3,017</b>	<b>308</b>	<b>2,709</b>	<b>8.9%</b>	<b>18.0</b>	<b>\$1,048</b>	<b>\$450-\$1,345</b>	<b>\$708**</b>

\*Directly comparable units built and/or funded or planned/proposed in the project market over the past two years

\*\*Weighted Average



The proposed Peach Orchard Apartments has an overall market penetration rate of 8.9%. This is very achievable for a project with all units at 60% AMHI. Individually, the market penetration rates for the subject one-, two- and three-bedroom Tax Credit units are 2.6%, 10.2% and 22.3%, respectively.

The subject one- and two-bedroom market penetration rates are lower than the state threshold of 30% and achievable in the market. The 84 proposed subject three-bedroom units have a market penetration rate of 22.3% when considering the estimated 90 units of comparable LIHTC supply that could be developed within the market over the next few years (The mix of the proposed Gardens at Harvest Point has not been confirmed). This is an acceptable market penetration rate.

Although not specifically required in the Georgia DCA market study guidelines, we have also calculated a basic non-subsidized Tax Credit penetration rate taking into consideration the 1,690 existing, 52 under construction and combined 548 proposed LIHTC units, including the 240-unit subject. Based on the same calculation process used for the subject site, the income-eligible range for the existing, planned and under construction Tax Credit units is \$11,145 to \$41,160 (based on the lowest gross rent of \$325 for a one-bedroom unit at Cedarwood and the six-person 60% AMHI maximum income).

Based on the Demographic Characteristics and Trends of household incomes for the Site PMA, an estimated 15,425 renter households with eligible incomes will reside within the PMA. The 2,292 existing, under construction and proposed Tax Credit units represent a penetration rate of 14.5% of the projected income-eligible renter households, which is summarized in the following table:

	<b>Tax Credit Penetration Rate (\$11,145 - \$41,160)</b>
Number Of LIHTC Units (Existing, Under Construction And Proposed)	2,238
Income-Eligible Renter Households – 2017	15,425
Market Penetration Calculation	2,238 / 15,425
Overall Market Penetration Rate	= 14.5%

It is our opinion that the 14.5% penetration rate for the LIHTC units, both existing and proposed, is achievable. There is a significant base of income-appropriate renters within the Augusta Site PMA to support the existing, under construction and planned/proposed non-subsidized Tax Credit units.

## Section H – Competitive Rental Analysis and Existing Rental Housing Supply

### 1. Overview of Rental Housing

The distributions of the area housing stock within the Augusta Site PMA in 2010, 2015 (estimated) and 2020 (projected) are summarized in the following table:

Housing Status	2010 (Census)		2015 (Estimated)		2020 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Total-Occupied	68,036	89.1%	69,381	88.5%	70,635	88.3%
Owner-Occupied	37,689	55.4%	35,830	51.6%	36,441	51.6%
Renter-Occupied	30,347	44.6%	33,551	48.4%	34,194	48.4%
Vacant	8,336	10.9%	9,038	11.5%	9,386	11.7%
<b>Total</b>	<b>76,372</b>	<b>100.0%</b>	<b>78,419</b>	<b>100.0%</b>	<b>80,021</b>	<b>100.0%</b>

Source: 2010 Census; ESRI; Urban Decision Group; VSI

In 2015, 11.5% of the total housing units in the market were estimated to be vacant. This is considered a high housing vacancy rate. The area housing base includes vacant investment housing, dilapidated structures and excess inventory of for-sale housing. In the 2010 Census, the housing vacancy rate within the Site PMA was estimated at nearly 11%. In 2020, the area housing vacancy rate is projected to increase slightly to 11.7%.

Homeowner households were estimated to occupy 51.6% of all occupied housing units in 2015, while the remaining 48.4% were occupied by renters. The share of renter households is considered slightly higher than many metro areas in the south, but typical of a market with Augusta's socioeconomic composition.

Based on the American Community Survey (2009-2013), the following is a distribution of all housing units in the Site PMA by year of construction.

Year	Owner		Renter	
	Number	Percent	Number	Percent
2005 or Later	322	0.9%	658	2.3%
2000 to 2004	4,236	11.8%	2,887	10.2%
1990 to 1999	4,898	13.6%	2,955	10.5%
1980 to 1989	5,929	16.5%	5,095	18.1%
1970 to 1979	6,500	18.1%	6,020	21.3%
1960 to 1969	5,961	16.6%	3,316	11.8%
1940 to 1959	5,990	16.7%	4,956	17.6%
1939 or Earlier	2,098	5.8%	2,315	8.2%
<b>Total</b>	<b>35,934</b>	<b>100.0%</b>	<b>28,202</b>	<b>100.0%</b>

Source: American Community Survey (2009-2013); ESRI; Urban Decision Group; Vogt Santer Insights

As evidenced by the table above, most of the rental product was constructed between 1940 and 1990. The Site PMA has experienced limited housing development since 2005. The proposed new construction will add 240 residential units to the area rental base.

The following reflects the gross rent reported among all rental units in the American Community Survey (2009-2013). Gross rents include shelter costs and all utilities.

Gross Rent	Number of Units	Distribution
< \$300	1,621	5.7%
\$300 - \$500	2,625	9.3%
\$500 - \$750	9,156	32.5%
\$750 - \$1,000	8,142	28.9%
\$1,000 - \$1,500	4,426	15.7%
\$1,500 - \$2,000	432	1.5%
\$2,000+	96	0.3%
No Cash Rent	1,703	6.0%
<b>Total</b>	<b>28,201</b>	<b>100.0%</b>

Source: American Community Survey (2009-2013); ESRI; Urban Decision Group; Vogt Santer Insights

As evidenced in the above table, more than 60% of Site PMA renters pay between \$500 to \$1,000 or no cash rent. Most rentals still fall within this range. The median gross rent in the area is \$772 per month. According to the most recent American Community Survey, 27.8% of area renters paid 30% or more of annual household income for housing and are considered rent overburdened.

Among the estimated 28,201 area rental units, 103 (0.4%) did not have complete plumbing facilities according to the American Community Survey and are considered substandard.

We identified and personally surveyed 69 conventional housing projects containing 9,594 units within the subject Augusta Site PMA during our in-person survey in December 2015. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site.

These rentals have a combined occupancy rate of 96.0%, a good rate for rental housing.

Note that we have only surveyed better quality housing within the Site PMA (C- or better). A considerable base of older, functionally obsolete and lower quality housing exists in the market that experiences a higher vacancy rate. This product is not comparable or competitive with the subject site.

We identified three properties with 515 new units under construction in the Site PMA along with two projects that are renovating 22 older units. These units are being developed at five area properties, including two that were not yet open during our survey, one recently opened that is adding additional new units and not yet complete and two older projects with units being renovated. These projects are detailed as follows:

Map ID	Project	Units	Status	Percent Occupied	Estimated Initial Absorption
1	Walker Estates	252 Units Under Construction	New Market-rate Project	-	Opening 2016
15	The Traditions at Augusta	20 Units Under Renovation	256 Units are Online; Market-rate; Built in 1978	94.1%	-
22	High Point Crossing	2 Units Under Renovation	166 Units are On-Line; Market-rate Built in 1972	99.4%	-
26	Benson Estates	183 Units Under Construction	Recently Opened Market-rate – 67 of 72 Completed Units are Occupied	93.1%	16.5 Units per Month
45	Walton Oaks	80 Units Under Construction	New Mixed-Income Project; Includes 12 subsidized units, 16 market-rate units and 52 LIHTC units	-	Opening 2016

These units will be completed over the next few months and many are leasing units prior to completion. Based on units offered, total units and locations, we do not consider all of these projects directly comparable to the proposed subject development. Only the Walton Oaks project is adding non-subsidized Tax Credit units to the market. Considering current construction schedules and initial lease-up trends, these projects will likely be at stabilized occupancy by the time the subject is online, limiting competitive impact.

The following table summarizes the breakdown of conventional housing units surveyed within the Site PMA.

Project Type	Projects Surveyed	Total Units	Vacant Units	Percent Occupied	Under Construction
Market-rate	44	6,462	308	95.2%	457
Market-rate/Tax Credit	2	264	11	95.8%	0
Market-rate/Government-Subsidized	2	226	1	99.6%	0
Tax Credit	11	1,369	49	96.4%	0
Market-rate/Government-Subsidized/Tax Credit	0	-	-	-	80
Tax Credit/Government-Subsidized	2	234	3	98.7%	0
Government-Subsidized	7	1,039	7	99.3%	0
<b>Total</b>	<b>69</b>	<b>9,594*</b>	<b>379</b>	<b>96.0%</b>	<b>537</b>

Source: VSI Field Survey

\*Under construction units are not included

All segments of the conventional rental market are performing very well in the Augusta Site PMA. Overall occupancy rates range from 95.2% to 99.6%. Vacancies are limited among all project types surveyed.

Given the excellent occupancy rate among all affordable rental projects surveyed in the Site PMA, specifically newer family non-subsidized Tax Credit projects and age-restricted projects, there appears to be a current housing void in the market for rental housing similar to the proposed subject site.

According to area apartment managers, and a review of previous market area data collected by VSI, rent increases in the Augusta market ranged from 2.8% to 3.2% over the past year. On average, the area has experienced a 3.0% increase in rents over the past year.

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

Market-rate						
Bedrooms	Baths	Units	Distribution	Vacant Units	Vacancy Rate	Median Gross Rent
Studio	1.0	151	2.3%	6	4.0%	\$715
One-Bedroom	1.0	2,063	31.4%	72	3.5%	\$783
One-Bedroom	1.5	18	0.3%	0	0.0%	\$916
Two-Bedroom	1.0	1,603	24.4%	72	4.5%	\$669
Two-Bedroom	1.5	512	7.8%	36	7.0%	\$822
Two-Bedroom	2.0	1,643	25.0%	83	5.1%	\$974
Two-Bedroom	2.5	40	0.6%	0	0.0%	\$798
Three-Bedroom	1.0	32	0.5%	2	6.3%	\$776
Three-Bedroom	1.5	59	0.9%	9	15.3%	\$803
Three-Bedroom	2.0	340	5.2%	23	6.8%	\$1,073
Three-Bedroom	2.5	111	1.7%	7	6.3%	\$928
<b>Total Market-rate</b>		<b>6,572</b>	<b>100%</b>	<b>310</b>	<b>4.7%</b>	<b>-</b>
Non- Subsidized Tax Credit						
Bedrooms	Baths	Units	Distribution	Vacant Units	Vacancy Rate	Median Gross Rent
Studio	1.0	76	4.5%	4	5.3%	\$500
One-Bedroom	1.0	510	30.2%	15	2.9%	\$554
Two-Bedroom	1.0	315	18.6%	7	2.2%	\$669
Two-Bedroom	1.5	361	21.4%	13	3.6%	\$648
Two-Bedroom	2.0	188	11.1%	7	3.7%	\$773
Three-Bedroom	2.0	136	8.0%	12	8.8%	\$833
Three-Bedroom	2.5	30	1.8%	0	0.0%	\$853
Four-Bedroom	2.0	40	2.4%	0	0.0%	\$928
Four-Bedroom	2.5	10	0.6%	0	0.0%	\$929
Four-Bedroom	3.0	24	1.4%	2	8.3%	\$1,003
<b>Total Tax Credit</b>		<b>1,690</b>	<b>100%</b>	<b>60</b>	<b>3.6%</b>	<b>-</b>

Source: VSI Field Survey

Of these 8,262 non-subsidized units surveyed, 95.5% are occupied. More specifically, the 6,572 market-rate units are 95.3% occupied and the 1,690 non-subsidized Tax Credit units are 96.4% occupied.

The distribution of units by bedroom type is typical for a suburban market like the Site PMA. Demand for all unit types appears high with the exception of three-bedroom/2.0-bath units, which have an 8.8% vacancy rate. Notably however, this reflects only 12 available units, which are mostly at older, lower quality Tax Credit properties.

We rated each market-rate and LIHTC property surveyed on a scale of A through F. All properties were rated based on quality and overall appearance (i.e. aesthetic appeal, building appearance, landscaping and grounds appearance). Our rating system is described as follows, with + and - variations assigned according to variances from the following general descriptions:

- A – Upscale/high quality property
- B – Good condition and quality
- C – Fair condition, in need of minor improvements
- D – Poor condition
- F – Serious disrepair, dilapidated

Following is a distribution by quality rating, units and vacancies among the 47 area properties that offer market-rate units:

Market-rate			
Quality Rating	Projects	Total Units	Vacancy Rate
A+	1	56	3.6%
A	5	996	5.2%
B+	6	731	4.0%
B	25	3,517	4.0%
B-	3	343	5.5%
C+	2	620	8.9%
C	4	294	3.7%
C-	1	15	6.7%

Vacancies are the highest among properties with ratings of C+ or lower.

Following is a distribution by quality rating, units and vacancies among the 14 area properties with non-subsidized Tax Credit units:

Non-Subsidized Tax Credit			
Quality Rating	Projects	Total Units	Vacancy Rate
A	4	388	3.1%
A-	2	200	0.0%
B+	3	313	6.7%
B	3	412	2.7%
C	1	176	3.4%
C-	1	201	5.0%

There are 60 available LIHTC units. Most vacancies are among properties with ratings of B+ or lower. The subject project is anticipated to have a quality rating of A. This high quality should enhance the subject project’s marketability.

Rental Trends

GDCA Guidelines dictate that rental trends in the Primary Market Area for the last five years, including average occupancy (tenure) trends for the last five years and projection for the next two years.

Occupancy rates within the Augusta area have remain stable, averaging 93% to 96% over the past five years.

As noted earlier in the report, area apartment managers and a review of previous market area data collected by VSI indicate rent increases in the Augusta market ranged from 2.8% to 3.2% over the past year. On average, the area has experienced a 3.0% increase in rents over the past year. Previously, we estimated rent increases ranged from 2.0% to 2.5% annually.

A complete field survey of all conventional apartments we surveyed, as well as an apartment location map, is included in Addendum A - Field Survey of Conventional Rentals.

Buy Versus Rent

According to ESRI, the median home value within the Site PMA was \$127,952.

At an estimated interest rate of 5.0% and a 30-year term (and 95% LTV), the monthly mortgage for a median priced area home is \$892, including estimated taxes and insurance.



<b>Buy Versus Rent Analysis</b>	
Median Home Price - ESRI	\$127,952
Mortgaged Value = 95% Of Median Home Price	\$121,554
Interest Rate - Bankrate.Com	5.0%
Term	30
Monthly Principal & Interest	\$653
Estimated Taxes and Insurance*	\$163
Estimated Private Mortgage Insurance**	\$76
Estimated Monthly Mortgage Payment	\$892

\*Estimated at 25% of principal and interest

\*\*Estimated at 0.75% of mortgaged amount

The 60% AMHI level collected rents for the proposed subject property range from \$565 to \$789 per month for one-, two- and three-bedroom units. Therefore, the cost of a monthly mortgage for a typical home in the area is at least \$107 higher than the cost of renting a three-bedroom unit at the subject site.

While it is possible that some of the tenants in LIHTC units would be able to afford the monthly payments required to own a home, the number of tenants who would also be able to afford the down payment on such a home or qualify under current lending standards is considered minimal. Therefore, although there are for-sale choices in the market, we do not believe these choices will influence the success of the Tax Credit units of the project.

Underwriting criteria for mortgage qualification is generally established at 36% of gross monthly income. To qualify for a mortgage with a monthly PITI payment of \$892, a family would need a monthly income of \$2,479 or at least \$29,750 annually. Based upon the minimum income necessary to rent a three-bedroom unit at \$789 per month (assuming rent does not to exceed 30% of income), a family would need a minimum income of \$31,560 annually, meaning some area households can afford a home purchase. A major barrier for many low-income households considering owning versus renting is the amount of the down payment and closing costs.

RealtyTrac lists 182 bank-owned properties within the subject 30906 zip code. These homes and vacant parcels have asking prices ranging from \$10,000 to over \$350,000 for single-family homes. Considering the target residents, we do not anticipate any impact on the area for-sale market. Based on interviews with managers at nearby apartment projects, there has not been a significant impact on or from local foreclosed, abandoned or vacant single-family or multifamily housing units in the area.

## 2. Survey of Comparable/Competitive Properties

### Tax Credit Units

The proposed Peach Orchard Apartments project will include 240 Low-Income Housing Tax Credit (LIHTC) units. None of the proposed units at the subject will operate with Rental Assistance.

We identified five Low-Income Housing Tax Credit projects within the Augusta PMA that are considered comparable with the proposed subject development because they target households with incomes similar to those that will be targeted at the subject site.

These comparable properties and the proposed development are summarized as follows:

Map ID	Project Name	Year Opened/ Renovated	Total Units	Percent Occupied	Distance To Site	Waiting List	Target Market
Site	Peach Orchard Apts.	2017	240	-	-	-	Families; 60% AMHI
20	Cedarwood	1979 / 2009	184	97.8%	5.2 Miles	None	Families; 30%, 50% & 60% AMHI
35	Magnolia Park	1968 / 2008	176	96.6%	8.0 Miles	None	Families; 60% AMHI
41	Forest Brook Apts.	1985 / 1997	161	90.7%	8.2 Miles	None	Families; 60% AMHI
46	Linden Square Apts.	2002	36*	100%	7.9 Miles	132 H.H.	Seniors 55+; 50% & 60% AMHI
67	Woodlake Club Apts.	2004	192	94.3%	9.6 Miles	None	Families; 60% AMHI

Source: VSI Field Survey

H.H. – Households

\*Market-rate units not included

The five selected comparable Tax Credit properties include 749 units and have a combined occupancy rate of 95.2%. Most of the vacancies among these projects are among the older projects.

Cedarwood and Magnolia Park, the two oldest comparables, include 175 residents with Vouchers. Only one other Voucher is in use at the other three properties.

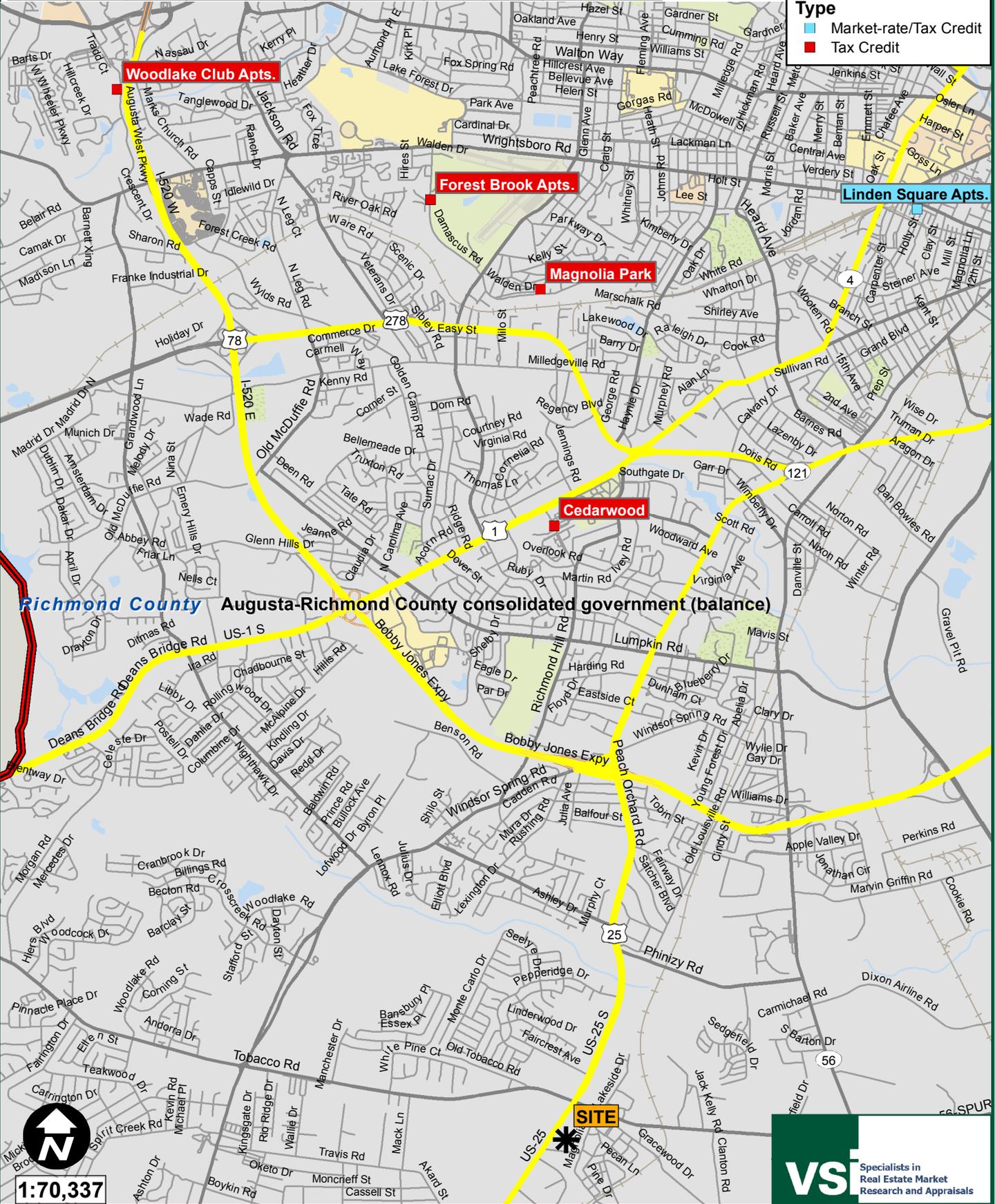
The map on the following page illustrates the location of the comparable Tax Credit properties relative to the proposed subject site location.

# Augusta, GA

## Comparable LIHTC Property Locations

### Legend

-  Project Site
-  PMA
- Apartments**
- Type**
-  Market-rate/Tax Credit
-  Tax Credit



1:70,337

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

Map ID	Project Name	Gross Rent/Percent of AMHI (Units)			
		One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
Site	Peach Orchard Apts.	\$663/60% (24)	\$794/60% (132)	\$920/60% (84)	-
20	Cedarwood	\$325/30% (7) \$547/50% (35) \$586/60% (14)	\$384/30% (9) \$388/30% (3) \$644/50% (52) \$648/50% (16) \$644/60% (19) \$648/60% (5)	\$445/30% (4) \$752/50% (14) \$851/60% (6)	-
35	Magnolia Park	\$548/60% (13)	\$619/60% (48) \$648/60% (109)	\$801/60% (6)	-
41	Forest Brook Apts.	\$573-\$658/60% (56)	\$669-\$744/60% (48) \$694-\$794/60% (49)	\$921/60% (8)	-
46	Linden Square Apts.	\$571/50% (7) \$682/60% (7)	\$685/50% (11) \$818/60% (11)	-	-
67	Woodlake Club Apts.	\$640/60% (32)	\$773/60% (96)	\$896/60% (40)	\$1,003/60% (24)

Source: VSI Field Survey

Woodlake Club (Map ID 67) is offering a rent special of \$300 off the first month rent.

The subject collected rents are \$565, \$682 and \$789, respectively. The proposed subject gross rents, \$663 for a one-bedroom unit, \$794 for a two-bedroom unit and \$920 for a three-bedroom unit, are within the upper range of gross rents achieved among the selected comparable LIHTC properties for one- and two-bedroom rents, but \$1 lower than the three-bedroom rent at Forest Brook. The value of the proposed rents is discussed later in this section of the report.

The following table summarizes the weighted average of 60% AMHI level Tax Credit collected rents among the selected comparable projects that are currently operating in the market:

	Collected 60% AMHI Rent of Comparable LIHTC Units				
	Efficiency/Studio	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
Weighted Average	\$495	\$558	\$588	\$706	\$767
Range of Collected LIHTC Rents at 60% AMHI	\$332-\$500	\$409-\$665	\$450-\$798	\$508-\$778	\$656-\$844
<b>Proposed Rents</b>	-	\$565	\$682	\$789	-

Note that these are weighted averages of *collected* rents and do not reflect differences in the utility structure that gross rents include and caution must be used when drawing any conclusions. A complete analysis of the achievable market rent by bedroom type and the rent advantage of the proposed gross rents is available beginning on page 18 of this section.

The rent advantage for the proposed units is calculated as follows (average weighted market rent – proposed rent) / proposed rent:

Bedrooms	Weighted Average LIHTC Rent at 60% AMHI	Proposed Rent	Difference	Proposed Rent	Rent Advantage
One-Bedroom	\$558	- \$565 (60% AMHI)	+ \$7	\$7 / \$565	- 1.2%
Two-Bedroom	\$588	- \$682 (60% AMHI)	+ \$94	\$94 / \$682	- 13.8%
Three-Bedroom	\$706	- \$789 (60% AMHI)	+ \$83	\$83 / \$789	- 10.5%

None of the proposed non-subsidized Tax Credit rents reflects a market advantage compared to the current weighted average 60% AMHI level rents that are in effect among the selected comparable Tax Credit properties within the Site PMA. All of the proposed subject collected rents are above current Tax Credit rents within the area.

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

Map ID	Project Name	Square Footage			
		One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
Site	Peach Orchard Apts.	850	1,072	1,185	-
20	Cedarwood	850	950 - 1,150	1,200	-
35	Magnolia Park	710	965 - 1,010	1,100	-
41	Forest Brook Apts.	580	840 - 916	1,250	-
46	Linden Square Apts.	663	890	-	-
67	Woodlake Club Apts.	820	1,080	1,266	1,466

Source: VSI Field Survey

Map ID	Project Name	Number of Baths			
		One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
Site	<b>Peach Orchard Apts.</b>	<b>1.0</b>	<b>2.0</b>	<b>2.0</b>	<b>-</b>
20	Cedarwood	1.0	1.5	2.0	-
35	Magnolia Park	1.0	1.0 - 1.5	2.0	-
41	Forest Brook Apts.	1.0	1.0 - 2.0	2.0	-
46	Linden Square Apts.	1.0	1.0	-	-
67	Woodlake Club Apts.	1.0	2.0	2.0	3.0

Source: VSI Field Survey

When compared with the existing LIHTC projects in the market, the proposed subject development will offer units that are within the range of existing Tax Credit units. Only the proposed one-bedroom units are among the largest. The two- and three-bedroom units, however, are well within the range of unit sizes offered at the comparable properties in the area. The number of baths offered at the subject site is equal to that of most of the LIHTC units in the market. It is our opinion that the unit sizes and number of baths will enable the proposed LIHTC units at the site to compete well with the existing low-income units in the market.

The following table compares the amenities of the subject development with the other LIHTC projects in the market.

Map ID	Site	20	35	41	46	67
Project Name	Peach Orchard Apts.	Cedarwood	Magnolia Park	Forest Brook Apts.	Linden Square Apts.	Woodlake Club Apts.
<b>Appliances</b>						
Refrigerator	X	X	X	X	X	X
Icemaker						X
Dishwasher	X	X	X	X	X	X
Disposal	X	X				X
Range	X	X	X	X	X	X
Microwave						X
Pantry	X					X
Appliance Type		White	White	White	White	White
<b>Unit Amenities</b>						
AC - Central	X	X	X	X	X	X
Floor Coverings	<b>Carpet</b>	Carpet	Carpet	Carpet	Carpet	Carpet
Window Treatments	<b>Blinds</b>	Blinds	Blinds	Blinds	Blinds	Blinds
Washer/Dryer		S				O
Washer/Dryer Hookups	X	X	S	S	X	X
Patio/Deck/Balcony	X	X			X	
Ceiling Fan	X	X	X	S		X
Security (Unit)					Call Button Intercom Alarm System	
Storage	X					
Walk-in Closets	X					
<b>Parking Options</b>						
Surface Parking	X	X	X	X	X	X

Continued:

Map ID	Site	20	35	41	46	67
Project Name	Peach Orchard Apts.	Cedarwood	Magnolia Park	Forest Brook Apts.	Linden Square Apts.	Woodlake Club Apts.
<b>Project Amenities</b>						
Swimming Pool	X	X		X		X
On-site Management	X	X	X	X	X	X
Laundry	X	X	X	X	X	
Clubhouse	X	X			X	X
Community Space	<b>Activity Room Lounge Kitchen</b>					
Fitness Center	X	X			X	X
Playground	X	X	X	X		X
Computer/Business Center	X	X			X	X
Sports Court		Basketball		Tennis		
Elevator					X	
Project Security	<b>Security Gate</b>			Security Gate	Security Gate Controlled Access	
Car Wash/Car Care Area				X		X
Outdoor Areas	<b>Dog Park/ Pet Area Picnic Area Gazebo</b>				BBQ Area Picnic Area	
Services	<b>Activities/ Events Social Services</b>					
Bike Racks	X					
Hair Salon					X	

The subject development as proposed will compare favorably with the existing LIHTC projects in the market in terms of offered amenities. The subject development does not appear to lack any amenities that would hinder its ability to operate as a Low-Income Housing Tax Credit project. In fact, the property offers several amenities such as a dog park and gazebo that other affordable properties do not offer.

Based on our analysis of the unit sizes (square footage), amenities, location, quality and occupancy rates of the existing LIHTC properties within the market, it is our opinion that the subject development as proposed will be marketable. The fact that the proposed subject rents will be among the highest in the market may be a disadvantage. This has been considered in our absorption projections.

The anticipated occupancy rates of the existing comparable Tax Credit developments following construction of the subject site are as follows:

Map ID	Project	Current Occupancy Rate	Anticipated Occupancy Rate Through 2017/2018
20	Cedarwood	97.8%	> 95.0%
35	Magnolia Park	96.6%	> 95.0%
41	Forest Brook Apts.	90.7%	> 92.0%
46	Linden Square Apts.	100%	> 98.0%
67	Woodlake Club Apts.	94.3%	> 95.0%

Development of the subject site is expected to have little, if any, influence on the future occupancies of the comparable Tax Credit properties, particularly given that many older projects already have high occupancies.

### 3. Summary of Assisted Projects

A total of 25 government-subsidized and/or Tax Credit apartment developments are in the Augusta Site PMA. They are summarized as follows:

Map ID	Project Name	Type	Year Opened/ Renovated	Total Units	Occup.	Gross Rents				
						Studio	One-Br.	Two-Br.	Three-Br.	Four-Br.
6	Richmond Villas	Section 8	1970 / 2010	96	100.0%	-	SUB (16)	SUB (64)	SUB (16)	-
12	Shadowood Apts.	Section 8	1980	78	100.0%	-	\$550 (18)	\$653 (45)	\$819 (15)	-
19	Cedar Grove Apts. & Townhomes	Section 8	1978	63**	100.0%	-	\$448 (24)	\$569 - \$633 (27)	\$711 (12)	-
20	Cedarwood	Tax Credit	1979 / 2009	184	97.8%	-	\$325 - \$586 (56)	\$384 - \$648 (104)	\$445 - \$851 (24)	-
23	Augusta Manor	Section 8	1973 / 2007	100	100.0%	-	\$603 (28)	\$735 (40)	\$865 (32)	-
28	Mount Zion Apts.	Section 8	1982 / 2011	100	100.0%	-	\$624 (8)	\$742 (84)	\$945 (8)	-
31	The Terrace at Edinburgh	Tax Credit	2011	72	100.0%	-	\$516 - \$628 (18)	\$623 - \$743 (54)	-	-
32	The Crest at Edinburgh	Tax Credit	2011	40	100.0%	-	-	-	\$703 - \$853 (30)	\$759 - \$929 (10)
34	Trinity Manor Apts.	Section 8	1980 / 2010	80**	100.0%	-	\$600 (21)	\$674 (39)	\$715 (20)	-
35	Magnolia Park	Tax Credit	1968 / 2008	176	96.6%	-	\$548 (13)	\$619 - \$648 (157)	\$801 (6)	-

Occup. – Occupancy

\*Units under construction

\*\*Market-rate units not included

Continued:

Map ID	Project Name	Type	Year Opened/ Renovated	Total Units	Occup.	Gross Rents				
						Studio	One-Br.	Two-Br.	Three-Br.	Four-Br.
40	East Augusta Commons	Tax Credit	1972 / 2001	148	95.3%	-	-	\$598 - \$648 (148)	-	-
41	Forest Brook Apts.	Tax Credit	1985 / 1997	161	90.7%	-	\$573 - \$658 (56)	\$669 - \$794 (97)	\$921 (8)	-
43	Richmond Summit	Tax Credit-Section 8	1928 / 2004	135	98.5%	-	\$645 (129)	\$717 (6)	-	-
45	Walton Oaks	Tax Credit-ACC	2016	64*	U/C	-	-	\$634 - \$754 (0)	\$733 - \$855 (0)	-
46	Linden Square Apts.	Tax Credit	2002	36**	100.0%	-	\$571 - \$682 (14)	\$685 - \$818 (22)	-	-
47	Augusta Spring I	Tax Credit	1995	100	100.0%	-	\$554 - \$610 (90)	\$659 - \$728 (10)	-	-
48	Augusta Spring II	Tax Credit	2001	100	100.0%	-	\$554 - \$665 (10)	\$665 - \$798 (90)	-	-
52	Allen Homes	Public Housing	1966 / 1998	149	100.0%	-	SUB (34)	SUB (53)	SUB (46)	SUB (16)
55	Riverchase Rental Homes	Tax Credit	1996	80	100.0%	-	-	-	\$833 (40)	\$928 (40)
56	Walton Oaks Apt. Homes	Tax Credit-Public Housing	2012	99	99.0%	-	\$98 - \$656 (36)	\$119 - \$798 (48)	\$151 - \$929 (15)	-
57	St. John Towers	Section 236, Section 8	1974	266	100.0%	-	\$1,150 (266)	-	-	-
65	Oak Pointe	PH	1958 / 1996	250	97.2%	-	\$532 (40)	\$637 (120)	\$813 (64)	\$1,065 - \$1,210 (26)
67	Woodlake Club Apts.	Tax	2004	192	94.3%	-	\$665 (32)	\$798 (96)	\$921 (40)	\$1,028 (24)
68	Olde Town Apts.	Tax	1888 / 1999	116	94.8%	\$389 - \$390 (4)	\$449 - \$477 (61)	\$529 - \$654 (43)	\$645 - \$745 (8)	-
69	Maxwell House	Tax	1952 / 2006	201**	95.0%	\$500 (72)	\$530 (129)	-	-	-
<b>Total</b>				<b>3,022+64*</b>	<b>97.7%</b>					

Occup. – Occupancy

\*Units under construction

\*\*Market-rate units not included

A total of 25 government-subsidized and/or Tax Credit apartment developments are in the Site PMA. The overall occupancy rate is 97.7%, indicating a strong market among these types of apartments. The proposed subject project offers no subsidized units; therefore, it will not be competitive with government-subsidized projects.

#### **4. Planned Multifamily Development**

Based on our interviews with local building and planning representatives, it was noted that there are no additional multifamily projects planned for the Site PMA at this time.

While not officially noted as planned based on an interview with the city planning department, we are aware that the Augusta Housing Authority is planning a 256-unit LIHTC project for a site along Sibley Road, approximately 8.8 miles from the subject. The proposed Gardens at Harvest Point family/general occupancy project is being developed in conjunction with Miller-Valentine Development. The development will offer one-, two- and three-bedroom units and target households with income up to 60% AMHI. We have also included this project within our subject GDCA demand analysis.

#### **5. Achievable Market Rent**

We identified six market-rate properties within the Augusta Site PMA that we consider most comparable to the proposed subject development.

These selected properties are used to derive the market rent for the subject development and to derive the subject property's market rent advantage. For the purpose of this analysis, we only select market-rate properties. Market-rate properties are used to determine rents that can be achieved in the open market for the proposed subject units without maximum income and rent restrictions.

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

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

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

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

The proposed development and the six selected properties include the following:

Map ID	Project Name	Year Opened	Total Units	Percent Occupied	Unit Mix		
					One-Bedroom	Two-Bedroom	Three-Bedroom
Site	<b>Peach Orchard Apts.</b>	<b>2017</b>	<b>240</b>	<b>-</b>	<b>24</b>	<b>132</b>	<b>84</b>
1	Walker Estate Apts.	2016	252*	UC	7 UC	245 UC	-
2	The Preserve at Longpoint	2012	33	100%	-	33 (100%)	-
13	Brigham Woods	2009	204	96.1%	64 (93.8%)	108 (98.1%)	32 (93.8%)
18	Estates at Perimeter	2007	240	96.3%	132 (97.0%)	84 (95.2%)	24 (95.8%)
51	Gateway Crossing	2013	240	91.3%	96 (93.8%)	108 (93.5%)	36 (77.8%)
59	The Estates at Perimeter	2007	240	96.3%	84 (96.4%)	120 (96.7%)	36 (94.4%)

UC – Under construction  
Source: VSI Field Survey

The six selected market-rate projects have a combined 957 units with an overall occupancy rate of 95.1%. None of the selected properties has an occupancy rate below 91.3%.

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

## One-Bedroom Garden Market-rate Rent Comparability Grid

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Peach Orchard Apts. (Site)		Walker Estate Apts.		Brigham Woods		Estates at Perimeter		Gateway Crossing		The Estates at Perimeter	
3630 Peach Orchard Rd.		3731 Peach Orchard Rd.		3150 Skinner Mill Rd.		3000 Perimeter Pkwy.		610 Giddings Ct.		50 St. Andrews Dr.	
Augusta, GA		Augusta, GA		Augusta, GA		Augusta, GA		Augusta, GA		Augusta, GA	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent/Restricted?	\$725		\$895		\$823		\$857		\$847	
3	Rent Concessions	NONE		NONE		NONE		NONE		NONE	
4	Occupancy for Unit Type	N.A.		94%		97%		94%		96%	
5	Effective Rent & Rent/Sq. Ft.	\$725	\$0.97	\$895	\$1.12	\$823	\$1.25	\$857	\$1.33	\$847	\$1.28
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure/Stories	WU/3		WU/2,3		WU/3		WU/3		WU/3	
7	Year Built/Year Renovated	2017	\$1	2009	\$8	2007	\$10	2013	\$4	2007	\$10
8	Condition/Street Appeal	A		A		A		A		A	
9	Neighborhood	B+		B		A	(\$3)	B		B	
10	Same Market? Miles to Subj			Y/12.0		Y/11.1		Y/12.1		Y/10.4	
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	1		1		1		1		1	
12	# Baths	1		1		1		1		1	
13	Unit Interior Sq. Ft.	850	\$30	800	\$15	660	\$56	642	\$61	660	\$56
14	Balcony/Patio	Y		N	\$5	Y		Y		Y	
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	N/Y	(\$5)	Y/N	\$0	N/Y		Y/Y	(\$5)	N/Y	
18	Washer/Dryer	HU/L		HU	\$5	HU/L		HU/L		HU/L	
19	Window Treatments	B		B		B		B		B	
20	Ceiling Fan	Y		Y		Y		Y		Y	
21	Storage	Y	\$5	N	\$5	N	\$5	N	\$5	N	\$5
22	Security (Unit)	Y	\$3	N	\$3	A		A		A	
23	Walk-In Closet	Y		N	\$3	Y		S		N	\$3
D Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking ( \$ Fee)	LOT/\$0		LOT/\$0		P-GAR	(\$45)	LOT/\$0		LOT/\$0	
25	On-Site Management	Y		N	\$5	N	\$5	Y		Y	
26	Security	G	\$5	G/S	(\$2)	O/G	(\$2)	G/O	(\$2)	C/G/S	(\$5)
27	Clubhouse/Meeting Rooms	CH/A/K/L	\$8	N	\$13	CH	\$8	A/K/L	\$5	CH	\$8
28	Pool/Recreation Areas	P/F		P/F		P/F		P/F		P/F	
29	Business Center	Y	\$4	N	\$4	Y		Y		Y	
30	Outdoor Areas	P/D	\$3	B	\$5	P/B/D	(\$2)	D/G	\$0	P	\$5
31	Car Wash Area	N		N		N		Y	(\$5)	N	
32	Services	Y	\$0	N	\$0	N	\$0	N	\$0	N	\$0
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent/?/type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent/?/type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent/?/type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent/?/type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	Y/Y		N/N	\$40	Y/Y		N/N	\$40	N/N	\$40
39	Trash/Recycling	Y/N		Y/N		Y/N		N/N	\$26	N/N	\$26
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	8	1	11	1	5	4	4	3	6	1
41	Sum Adjustments B to D	\$59	(\$5)	\$71	(\$2)	\$84	(\$52)	\$75	(\$12)	\$87	(\$5)
42	Sum Utility Adjustments	\$0	\$0	\$40	\$0	\$0	\$0	\$66	\$0	\$66	\$0
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/Gross Adjmts B to E	\$54	\$64	\$109	\$113	\$32	\$136	\$129	\$153	\$148	\$158
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$779		\$1,004		\$855		\$986		\$995	
45	Adj. Rent/Last Rent		107%		112%		104%		115%		117%
46	Estimated Market Rent	\$920	\$1.08	Estimated Market Rent/Sq. Ft.							

## Two-Bedroom Garden Market-rate Rent Comparability Grid

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5		Comp #6	
Peach Orchard Apts. (Site)		Walker Estate Apts.		The Preserve at Longpoint		Brigham Woods		Estates at Perimeter		Gateway Crossing		The Estates at Perimeter	
3630 Peach Orchard Rd.		3731 Peach Orchard Rd.		1256 Longpoint Dr.		3150 Skinner Mill Rd.		3000 Perimeter Pkwy.		610 Giddings Ct.		50 St. Andrews Dr.	
Augusta, GA		Augusta, GA		Augusta, GA		Augusta, GA		Augusta, GA		Augusta, GA		Augusta, GA	
A.	Rents Charged	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent/Restricted?	\$825		\$830		\$1,140		\$1,053		\$1,005		\$1,000	
3	Rent Concessions	NONE		NONE		NONE		NONE		NONE		NONE	
4	Occupancy for Unit Type	N.A.		100%		98%		95%		94%		97%	
5	Effective Rent & Rent/Sq. Ft.	\$825	\$0.83	\$830	\$0.76	\$1,140	\$0.95	\$1,053	\$0.99	\$1,005	\$0.98	\$1,000	\$0.94
B.	Design, Location, Condition	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure/Stories	WU/3		R/1		WU/2,3		WU/3		WU/3		WU/3	
7	Year Built/Year Renovated	2017	\$1	2012	\$5	2009	\$8	2007	\$10	2013	\$4	2007	\$10
8	Condition/Street Appeal	A		B		A		A		A		A	
9	Neighborhood	B+		A	(\$3)	B		A	(\$3)	B		B	
10	Same Market? Miles to Subj	Y/0.8		Y/2.8		Y/12.0		Y/11.1		Y/12.1		Y/10.4	
C.	Unit Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	2		2		2		2		2		2	
12	# Baths	2		2		2		2		2		2	
13	Unit Interior Sq. Ft.	1072	\$16	1092	(\$5)	1200	(\$29)	1060	\$3	1025	\$11	1060	\$3
14	Balcony/Patio	Y		Y		N	\$5	Y		Y		Y	
15	AC: Central/Wall	C		C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	N/Y	(\$5)	N/Y		Y/N	\$0	N/Y		Y/Y	(\$5)	N/Y	
18	Washer/Dryer	HU/L		HU	\$5	HU	\$5	HU/L		HU/L		HU/L	
19	Window Treatments	B		B		B		B		B		B	
20	Ceiling Fan	Y		Y		Y		Y		Y		Y	
21	Storage	Y	\$5	Y		N	\$5	N	\$5	N	\$5	N	\$5
22	Security (Unit)	Y	\$3	N	\$3	N	\$3	A		A		A	
23	Walk-In Closet	Y		N	\$3	N	\$3	Y		S		N	\$3
D.	Site Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking ( \$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		P-GAR	(\$45)	LOT/\$0		LOT/\$0	
25	On-Site Management	Y		N	\$5	N	\$5	N	\$5	Y		Y	
26	Security	G	\$5	N	\$5	G/S	(\$2)	O/G	(\$2)	G/O	(\$2)	C/G/S	(\$5)
27	Clubhouse/Meeting Rooms	CH/A/K/L	\$8	N	\$13	N	\$13	CH	\$8	A/K/L	\$5	CH	\$8
28	Pool/Recreation Areas	P/F		N	\$13	P/F		P/F		P/F		P/F	
29	Business Center	Y	\$4	N	\$4	N	\$4	Y		Y		Y	
30	Outdoor Areas	P/D	\$3	B/P	\$7	B	\$5	P/B/D	(\$2)	D/G	\$0	P	\$5
31	Car Wash Area	N		N		N		N		Y	(\$5)	N	
32	Services	Y	\$0	N	\$0	N	\$0	N	\$0	N	\$0	N	\$0
E.	Utilities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/type)	N/E		N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/type)	N/E		N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/type)	N/E		N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/type)	N/E		N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N		N	
38	Cold Water/Sewer	Y/Y		N/N	\$60	N/N	\$60	Y/Y		N/N	\$60	N/N	\$60
39	Trash/Recycling	Y/N		N/N	\$26	Y/N		Y/N		N/N	\$26	N/N	\$26
F.	Adjustments Recap	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	9	1	10	2	10	2	5	4	4	3	6	1
41	Sum Adjustments B to D	\$75	(\$5)	\$63	(\$8)	\$56	(\$31)	\$31	(\$52)	\$25	(\$12)	\$34	(\$5)
42	Sum Utility Adjustments	\$0	\$0	\$86	\$0	\$60	\$0	\$0	\$0	\$86	\$0	\$86	\$0
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/Gross Adjmts B to E	\$70	\$80	\$141	\$157	\$85	\$147	(\$21)	\$83	\$99	\$123	\$115	\$125
G.	Adjusted & Market Rents	Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$895		\$971		\$1,225		\$1,032		\$1,104		\$1,115	
45	Adj. Rent/Last Rent		109%		117%		107%		98%		110%		111%
46	Estimated Market Rent	\$1,045	\$0.97	Estimated Market Rent/Sq. Ft.									

### Three-Bedroom Garden Market-rate Rent Comparability Grid

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5		Comp #6	
Peach Orchard Apts. (Site)		Walker Estate Apts.		The Preserve at Longpoint		Brigham Woods		Estates at Perimeter		Gateway Crossing		The Estates at Perimeter	
3630 Peach Orchard Rd.		3731 Peach Orchard Rd.		1256 Longpoint Dr.		3150 Skinner Mill Rd.		3000 Perimeter Pkwy.		610 Giddings Ct.		50 St. Andrews Dr.	
Augusta, GA		Augusta, GA		Augusta, GA		Augusta, GA		Augusta, GA		Augusta, GA		Augusta, GA	
A.	Rents Charged	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent/Restricted?	\$825		\$830		\$1,340		\$1,223		\$1,250		\$1,145	
3	Rent Concessions	NONE		NONE		NONE		NONE		NONE		NONE	
4	Occupancy for Unit Type	N.A.		100%		94%		96%		78%		94%	
5	Effective Rent & Rent/Sq. Ft.	\$825	\$0.83	\$830	\$0.76	\$1,340	\$0.86	\$1,223	\$0.90	\$1,250	\$0.96	\$1,145	\$0.84
B.	Design, Location, Condition	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure/Stories	WU/3		R/1		WU/2,3		WU/3		WU/3		WU/3	
7	Year Built/Year Renovated	2017	\$1	2012	\$5	2009	\$8	2007	\$10	2013	\$4	2007	\$10
8	Condition/Street Appeal	A		B		A		A		A		A	
9	Neighborhood	B+		A	(\$3)	B		A	(\$3)	B		B	
10	Same Market? Miles to Subj	Y/0.8		Y/2.8		Y/12.0		Y/11.1		Y/12.1		Y/10.4	
C.	Unit Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	3	\$50	2	\$50	3		3		3		3	
12	# Baths	2	\$30	2		2.5	(\$15)	2		2		2	
13	Unit Interior Sq. Ft.	1185	\$40	1092	\$20	1550	(\$79)	1366	(\$39)	1296	(\$24)	1366	(\$39)
14	Balcony/Patio	Y		Y		N	\$5	Y		Y		Y	
15	AC: Central/Wall	C		C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	N/Y	(\$5)	N/Y		Y/N	\$0	N/Y		Y/Y	(\$5)	N/Y	
18	Washer/Dryer	HU/L		HU	\$5	HU	\$5	HU/L		HU/L		HU/L	
19	Window Treatments	B		B		B		B		B		B	
20	Ceiling Fan	Y		Y		Y		Y		Y		Y	
21	Storage	Y	\$5	Y		N	\$5	N	\$5	N	\$5	N	\$5
22	Security (Unit)	Y	\$3	N	\$3	N	\$3	A		A		A	
23	Walk-In Closet	Y		N	\$3	N	\$3	Y		S		N	\$3
D.	Site Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking ( \$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		P-GAR	(\$45)	LOT/\$0		LOT/\$0	
25	On-Site Management	Y		N	\$5	N	\$5	N	\$5	Y		Y	
26	Security	G	\$5	N	\$5	G/S	(\$2)	O/G	(\$2)	G/O	(\$2)	C/G/S	(\$5)
27	Clubhouse/Meeting Rooms	CH/A/K/L	\$8	N	\$13	N	\$13	CH	\$8	A/K/L	\$5	CH	\$8
28	Pool/Recreation Areas	P/F		N	\$13	P/F		P/F		P/F		P/F	
29	Business Center	Y	\$4	N	\$4	N	\$4	Y		Y		Y	
30	Outdoor Areas	P/D	\$3	N	\$7	B	\$5	P/B/D	(\$2)	D/G	\$0	P	\$5
31	Car Wash Area	N		N		N		N		Y	(\$5)	N	
32	Services	Y	\$0	N	\$0	N	\$0	N	\$0	N	\$0	N	\$0
E.	Utilities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/type)	N/E	(\$6)	N/E	(\$6)	N/E		N/E		N/E		N/E	
34	Cooling (in rent?/type)	N/E		N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/type)	N/E	(\$1)	N/E	(\$1)	N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/type)	N/E	(\$14)	N/E	(\$14)	N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N		N	
38	Cold Water/Sewer	Y/Y		N/N	\$60	N/N	\$74	Y/Y		N/N	\$74	N/N	\$74
39	Trash/Recycling	Y/N		N/N	\$26	Y/N		Y/N		N/N	\$26	N/N	\$26
F.	Adjustments Recap	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	10	1	12	1	10	3	4	5	3	4	5	2
41	Sum Adjustments B to D	\$149	(\$5)	\$133	(\$3)	\$56	(\$96)	\$28	(\$91)	\$14	(\$36)	\$31	(\$44)
42	Sum Utility Adjustments	\$0	(\$21)	\$86	(\$21)	\$74	\$0	\$0	\$0	\$100	\$0	\$100	\$0
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/Gross Adjmts B to E	\$123	\$175	\$195	\$243	\$34	\$226	(\$63)	\$119	\$78	\$150	\$87	\$175
G.	Adjusted & Market Rents	Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$948		\$1,025		\$1,374		\$1,160		\$1,328		\$1,232	
45	Adj. Rent/Last Rent		115%		124%		103%		95%		106%		108%
46	Estimated Market Rent	\$1,180	\$1.00	Estimated Market Rent/Sq. Ft.									

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

Based on the preceding market-rate Rent Comparability Grids, it was determined that the achievable market rents for units similar to the proposed subject development are \$920 for a one-bedroom unit, \$1,045 for a two-bedroom unit and \$1,180 for a three-bedroom unit. The following table compares the proposed collected rents at the subject site with achievable market rents for selected units:

Bedroom Type	Proposed Subject Units	Achievable Collected Market Rent		
		Proposed Subject	Achievable Market Rent	Proposed Rent as Share of Achievable Market Rent
One-Bedroom	24	\$565	\$920	61.4%
Two-Bedroom	132	\$682	\$1,045	65.3%
Three-Bedroom	84	\$789	\$1,180	66.9%

The proposed collected non-subsidized Tax Credit rents at the proposed Peach Orchard Apartments development are 61.4% to 66.9% of achievable market rents. The proposed collected rents will represent significant 33.1% to 38.6% market-rent advantages.

Typically, Tax Credit rents should reflect approximately a 10% value to the market in order to insure a sufficient flow of qualifying traffic. The need for Tax Credit rents to be set lower than market-rate rents is because market-rate product has no maximum income restrictions for residents, whereas Tax Credit projects are bound to programmatic income limits. These income limits result in a narrow band of income-eligibility that can respond to a Tax Credit project. To maintain a competitive position, Tax Credit projects need to be perceived as a significant value relative to market-rate product. Otherwise, the market-rate and Tax Credit product will be competing for the same tenant pool and a prospective low-income renter will have little to no incentive to choose residency within a Tax Credit project over a market-rate development.

This assumes all other factors, such as location, quality, amenities, etc., are equal. The excellent occupancy rates of the surveyed Tax Credit projects indicate that they represent a sufficient value to market-rate rental alternatives within the Site PMA. Based on the rent analysis among existing Tax Credit rental alternatives within the Site PMA and surrounding area, we believe the subject's proposed rents, which fall within the range of current collected rents among the area LIHTC properties and are not at the maximum allowable levels, are the achievable Tax Credit rents.



## **6. Rent Adjustment Explanations (Rent Comparability Grid)**

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

1. Rents for each property are reported as collected rents. This is the actual rent paid by tenants and does not consider utilities paid by tenants. The rent reported is typical and does not consider rent concessions or special promotions. When multiple rent levels were offered, we included an average rent.
7. Upon completion of construction in 2017, the subject project will be the newest property in the market. The selected comparable market-rate properties were built between 2007 and 2013 and one is under construction and scheduled to open in 2016. We have made adjustments to reflect the age of these properties in the Augusta area.
8. It is anticipated that the proposed subject project will have a quality finished look and an attractive aesthetic appeal. We have made adjustments for those properties that we consider to have either superior or an inferior quality to the subject development.
9. The subject neighborhood is considered above average. We have adjusted for areas that are better compared to the subject area.
12. The number of bathrooms offered in each unit type varies among some of the selected properties. We have made adjustments to reflect the difference in the number of bathrooms offered at the site compared to the selected properties.
13. The adjustment for differences in square footage is based upon the average rent per square foot among the comparable properties. Since consumers do not value extra square footage on a dollar for dollar basis, we have used 25% of the average for this adjustment.
- 14.-23. The proposed subject project will offer unit amenities similar to the selected properties. We have made numerous adjustments, however, for features lacking at the selected properties, and in some cases, we have made adjustments for features the subject property does not offer.

- 24.-32. The proposed project offers comprehensive project amenities, including community space and recreational amenities. We have made monetary adjustments to reflect the difference between the proposed subject project's and the selected properties' project amenities. The subject will offer a security gate (G), a dog park (D), fitness center (F), community kitchen (K) and community activity (A) and leisure (L) areas.
- 33.-39. We have made adjustments to reflect the differences in utility responsibility at each selected property. The utility adjustments were based on the local housing authority's utility cost estimates.

## Section I – Absorption and Stabilization Rates

For the purposes of this analysis, we assume the absorption period at the site begins as soon as the first units are available for occupancy.

Since all demand calculations in this report follow GDCA/GHFA guidelines that assume a 2017 opening date for the site, we also assume that initial units at the site will be available for rent in 2017.

Among newer properties within the Site PMA, initial absorption has averaged better than 16.5 units per month. This has been achieved at the recently opened Benson Estates market-rate project, which has leased 67 of 72 completed market-rate units since opening in September 2015. We anticipate a LIHTC project with lower proposed rents to achieve similar lease-up levels.

The simple capture rate for the proposed subject project, which takes into account the total number of proposed units and the total number of income-eligible renter households in the Site PMA in 2017, is excellent. The 240 proposed subject units represent a basic capture rate of 3.3% ( $= 240 / 7,209$ ) of the projected income-eligible renter households in 2017.

Based on our analysis contained in this report, it is our opinion that the 240 LIHTC units proposed for Peach Orchard Apartments will reach a stabilized occupancy of 93% within no more than 12 months of opening. This reflects average absorption of upwards of 20 units per month, though we anticipate varying absorption levels among the three unit configurations proposed. We expect the 24 one-bedroom units to achieve 12.5 units per month (less than two-month absorption), the 132 two-bedroom units to achieve 11.0 units per month (12.0-month absorption) and the 84 three-bedroom units to achieve 10.5 units per month (8.0-month absorption).

These absorption projections assume the project will be built as outlined in this report. Changes to the project's rents, amenities, floor plans, location or other features may invalidate our findings. Finally, we assume the developer and/or management will market the project a few months in advance of its opening and continue to monitor market conditions during the project's initial lease-up period.

## Section J – Interviews

Interviews and online research were conducted by a Vogt Strategic Insights' market analyst to help determine the market and support potential for the proposed Peach Orchard Apartments project.

Determination of the Primary Market Area for the proposed project is partly based on interviews with nearby area apartment managers and city officials to establish the boundaries of the geographical area from which most of the support for the proposed development is expected to originate. Our interviews suggest that the subject property will draw residents primarily from the east-central portion of Richmond County, including eastern, southern and western Augusta neighborhoods, as well as a northeastern portion of Hephzibah, an eastern part of Grovetown and a southern portion of Martinez. Interviews with Lillie Clay, property manager at the Shadowood Apartments; Porsche Colbert, assistant property manager at the Charlestowne South Apartments; and Jody Viator, manager at Cedarwood help establish the market area. We have not considered a Secondary Market Area in this report due to the concentration of support anticipated from the noted market area.

Interviews were also conducted with the Augusta Chamber of Commerce and Economic Development Department in order to gather economic data such as major employer data and information concerning job growth in the Augusta and Richmond County economy.

Area building and planning department officials were interviewed regarding area apartments and other housing developments, as well as infrastructure changes that could affect the Peach Orchard Road area.

Shawn Edwards, the deputy director of Augusta Housing and Community Development, stated that there is a continuing demand for affordable housing in general, especially for homeless, veterans and higher income households at the 60% and 80% AMHI levels.

## Section K – Conclusions and Recommendations

Based on the findings reported in our market study, it is our opinion that a market exists for the 240-unit Peach Orchard Apartments proposed at the subject site, assuming it is developed as detailed in this report. Changes in the project's site, rent, amenities or opening date may alter these findings.

The site for the proposed multifamily apartment development is a 16.97-acre site west of the Savannah River at 3630 Peach Orchard Road (U.S. Highway 25). The site is south of Tobacco Road and on the east side of Peach Orchard Road.

The proposed project will be developed using Low-Income Housing Tax Credit (LIHTC) financing and target family households with incomes of up to 60% of Area Median Household Income (AMHI). The proposed Tax Credit collected rents are \$565 for a one-bedroom unit, \$682 for a two-bedroom unit and \$789 for a three-bedroom unit.

The unit mix will include 24 one-bedroom garden units, 132 two-bedroom garden units and 84 three-bedroom garden units.

The site is anticipated to be complete in 2017.

The simple capture rate for the proposed subject project, which takes into account the total number of proposed units and the total number of income-eligible renter households in the Site PMA in 2017, is excellent. The 240 proposed subject units represent a basic capture rate of 3.3% ( $= 240 / 7,248$ ) of the projected income-eligible renter households in 2017.

Based on our analysis contained in this report, it is our opinion that the 240 LIHTC units proposed for Peach Orchard Apartments will reach a stabilized occupancy of 93% within no more than 12 months of opening. This reflects average absorption of upwards of 20 units per month, though we anticipate varying absorption levels among the three unit configurations proposed. We expect the 24 one-bedroom units to achieve 12.5 units per month (less than two-month absorption), the 132 two-bedroom units to achieve 11.0 units per month (12.0-month absorption) and the 84 three-bedroom units to achieve 10.5 units per month (8.0-month absorption).

These absorption projections assume the project will be built as outlined in this report. Changes to the project's rents, amenities, floor plans, location or other features may invalidate our findings. Finally, we assume the developer and/or management will market the project a few months in advance of its opening and continue to monitor market conditions during the project's initial lease-up period.

It is our opinion that based on a review of the unit and building descriptions, the project will be appropriate for the target general occupancy market. The site plan provides a comprehensive approach in terms of layout and amenities.

No changes or modifications are recommended at this time.

## Section L – Market Analyst Signed Statement, Certification and Checklist

I affirm that I have (or one of the primary co-authors of this analysis) 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 the DCA's rental housing programs. I also affirm that I have no interest in the project or any relationship with the ownership entity and my compensation is not contingent on this project being funded.

Certified:



Jim Beery  
Market Analyst  
Vogt Santer Insights  
1310 Dublin Road  
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(614) 224-4300  
[jimb@vsinsights.com](mailto:jimb@vsinsights.com)  
Date: January 15, 2016



William Davenport  
Market Analyst  
Date: January 15, 2016



Robert Vogt  
Partner  
Date: January 15, 2016

I understand that by initializing (or checking) the following items, I am stating those items are included and/or addressed in the report. If an item is not checked, a full explanation is included in the report.

I certify that this report was written according to GDCA's market study requirements, the information included is accurate and the report can be relied upon by GDCA as a true assessment of the low-income housing rental market.

I also certify that an employee of Vogt Strategic Insights (VSI) has inspected the property as well as all rent comparables or I have inspected the property and all rent comparables.

This market study has been prepared by VSI, 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.

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

NCHMA Market Study Checklist:

		Section (s)
<b>Executive Summary</b>		
1.	Executive Summary	A
<b>Project Description</b>		
2.	Proposed number of bedrooms and baths proposed, income limitations, proposed rents and utility allowances	B
3.	Utilities (and utility sources) included in rent	B
4.	Project design description	B
5.	Unit and project amenities; parking	B
6.	Public programs included	B
7.	Target population description	B
8.	Date of construction/preliminary completion	B
9.	If rehabilitation, existing unit breakdown and rents	B
10.	Reference to review/status of project plans	B
<b>Location and Market Area</b>		
11.	Market area/secondary market area description	C
12.	Concise description of the site and adjacent parcels	C
13.	Description of site characteristics	C
14.	Site photos/maps	C
15.	Map of community services	C
16.	Visibility and accessibility evaluation	C
17.	Crime Information	C
<b>Employment and Economy</b>		
18.	Employment by industry	F
19.	Historical unemployment rate	F
20.	Area major employers	F
21.	Five-year employment growth	F
22.	Typical wages by occupation	F
23.	Discussion of commuting patterns of area workers	F
<b>Demographic Characteristics</b>		
24.	Population and household estimates and projections	E
25.	Area building permits	Addendum C
26.	Distribution of income	E
27.	Households by tenure	E

**Section (s)****Competitive Environment**

28.	Comparable property profiles	H
29.	Map of comparable properties	H
30.	Comparable property photographs	Addendum B
31.	Existing rental housing evaluation	H
32.	Comparable property discussion	H
33.	Area vacancy rates, including rates for Tax Credit and government-subsidized	H
34.	Comparison of subject property to comparable properties	H
35.	Availability of Housing Choice Vouchers	H
36.	Identification of waiting lists	Addendum A
37.	Description of overall rental market including share of market-rate and affordable properties	H
38.	List of existing LIHTC properties	Addendum A
39.	Discussion of future changes in housing stock	H
40.	Discussion of availability and cost of other affordable housing options including homeownership	H
41.	Tax Credit and other planned or under construction rental communities in market area	H

**Analysis/Conclusions**

42.	Calculation and analysis of Capture Rate	G
43.	Calculation and analysis of Penetration Rate	G
44.	Evaluation of proposed rent levels	H
45.	Derivation of Achievable Market Rent and Market Advantage	H
46.	Derivation of Achievable Restricted Rent	H
47.	Precise statement of key conclusions	K
48.	Market strengths and weaknesses impacting project	K
49.	Recommendations and/or modification to project discussion	K
50.	Discussion of subject property's impact on existing housing	H
51.	Absorption projection with issues impacting performance	I
52.	Discussion of risks or other mitigating circumstances impacting project projection	K
53.	Interviews with area housing stakeholders	J

**Other Requirements**

54.	Preparation date of report	Title Page
55.	Date of Field Work	C
56.	Certifications	L
57.	Statement of qualifications	L
58.	Sources of data not otherwise identified	Addendum D
59.	Utility allowance schedule	Addendum A

## Section M – Market Study Representation

Georgia Department of Community Affairs (DCA) may rely on the representations made in this market study and this document may be assigned to other lenders that are parties to the DCA loan transaction.

## A. Field Survey of Conventional Rentals: Augusta, Georgia

The following section is a field survey of conventional rental properties identified through a variety of sources, including area apartment guides, government agencies and our own field inspection. The intent of the field survey is to evaluate the overall strength of the existing rental market, identify trends impacting future development and to identify those properties considered most comparable to the subject site. The field survey has been organized by project type; properties are color coded to reflect this and designated as market-rate, Tax Credit, government-subsidized or a combination of these three property types. The field survey is assembled as follows:

- A color-coded map indicating each property surveyed and the project type followed by a list of properties surveyed.
- Distribution of non-subsidized and subsidized units and vacancies in properties surveyed.
- Properties surveyed by name, address, telephone number, project type, key amenities, year built or renovated (if applicable), number of floors, total units, occupancy rate, quality rating, rent incentives and Tax Credit designation. Housing Choice Vouchers and Rental Assistance are also noted here.
- A rent distribution is provided for all market-rate and non-subsidized Tax Credit units by unit type and bedroom.
- Calculations of rent per square foot (all utilities are adjusted to reflect similar utility responsibility). Data is summarized by unit type.
- The distribution of market-rate and non-subsidized Tax Credit units are provided by quality rating, unit type and number of bedrooms. The median rent by quality ratings and bedrooms is also reported. Note that rents are adjusted to reflect common utility responsibility.
- An analysis of units added to the area by project construction date and, when applicable, by year of renovation.
- Aggregate data and distributions for all non-subsidized properties are provided for appliances, unit amenities and project amenities.
- Aggregation of projects by utility responsibility (market-rate and non-subsidized Tax Credit only).
- A utility allowance worksheet.

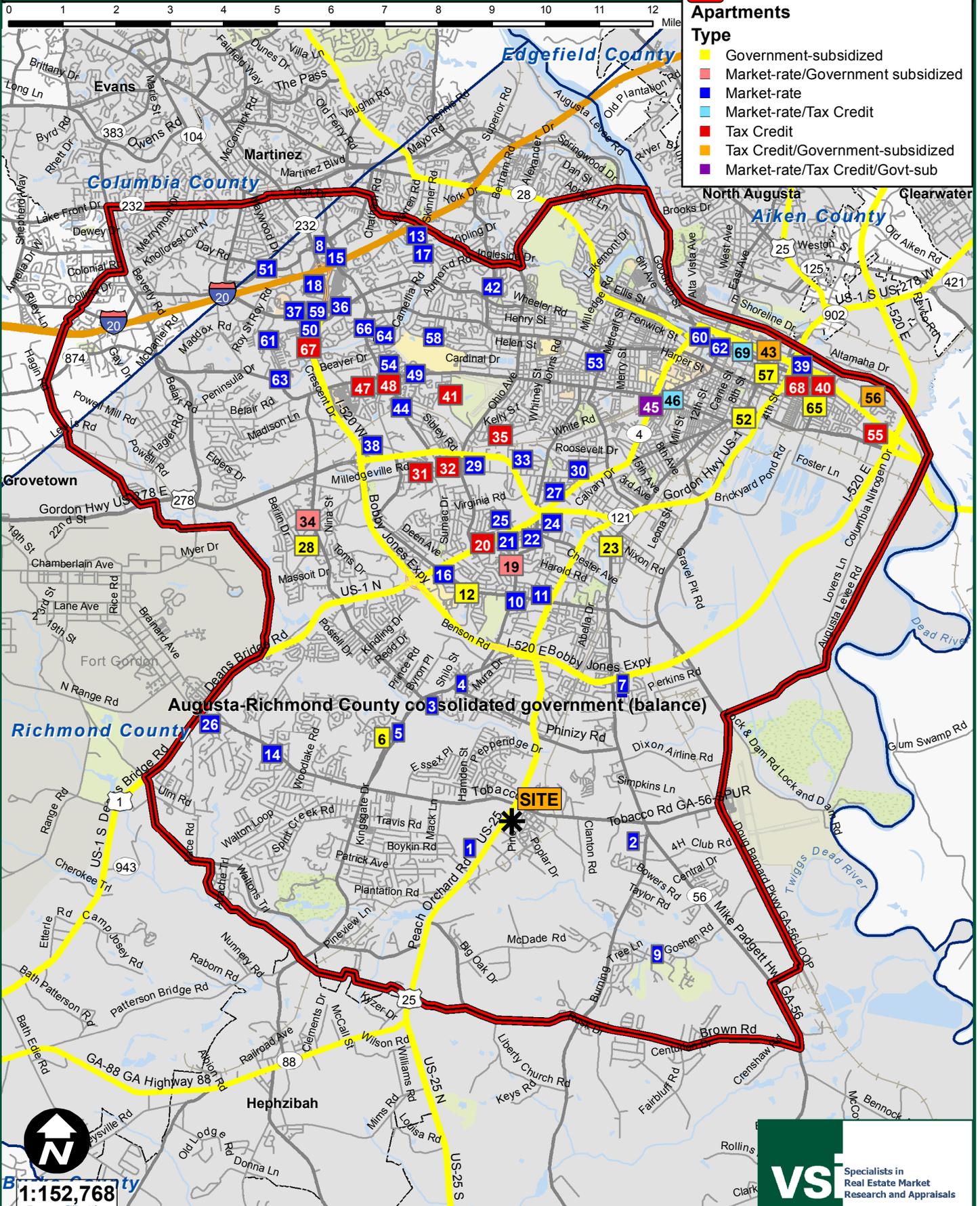
Note that other than the property listing following the map, data is organized by project types. Market-rate properties (blue designation) are first followed by variations of market-rate and Tax Credit properties. Non-government subsidized Tax Credit properties are red and government-subsidized properties are yellow. See the color codes at the bottom of each page for specific project types.



# Augusta, GA Apartment Locations

## Legend

-  Project Site
-  PMA
- Apartments Type**
-  Government-subsidized
-  Market-rate/Government subsidized
-  Market-rate
-  Market-rate/Tax Credit
-  Tax Credit
-  Tax Credit/Government-subsidized
-  Market-rate/Tax Credit/Govt-sub



# Map Identification List - Augusta, Georgia

Map ID	Project Name	Project Type	QR	Year Built/ Renovated	Total Units	Vacant	Occupancy Rate	DTS
1	Walker Estate Apts.	MRR	A	2016	0	0	U/C	0.8
2	The Preserve at Longpoint	MRR	B	2012	33	0	100.0%	2.8
3	Meadow Wood Place	MRR	B	1982	68	0	100.0%	3.8
4	Salem Arms	MRR	B	1972 / 1997	136	9	93.4%	3.4
5	Oak View Place	MRR	B	1985 / 2012	126	5	96.0%	3.9
6	Richmond Villas	GSS	B	1970 / 2010	96	0	100.0%	4.0
7	Forest Ridge Apts.	MRR	B	1986	75	4	94.7%	3.6
8	Spring House Apt. Homes	MRR	B	1984 / 2006	244	10	95.9%	11.1
9	Goshen Country Club Apts.	MRR	B	1970 / 2008	99	1	99.0%	5.1
10	Fairway Village Apts.	MRR	B	1966 / 2012	104	0	100.0%	4.5
11	Charlestowne South Apts.	MRR	B	1968 / 2011	120	3	97.5%	4.1
12	Shadowood Apts.	GSS	B	1980	78	0	100.0%	5.3
13	Brigham Woods	MRR	A	2009	204	8	96.1%	12.0
14	Pinnacle Place Apt. Homes	MRR	B	1984 / 2012	120	1	99.2%	4.5
15	The Traditions at Augusta	MRR	B+	1978	256	15	94.1%	11.1
16	Glenwood I & II Apts.	MRR	C	1985 / 2014	96	2	97.9%	5.6
17	Waverly Villa Apts.	MRR	B	1969	55	1	98.2%	11.4
18	Estates at Perimeter	MRR	A	2007	240	9	96.3%	11.1
19	Cedar Grove Apts. & Twnhms.	MRG	C	1978	126	1	99.2%	5.2
20	Cedarwood	TAX	B	1979 / 2009	184	4	97.8%	5.2
21	Cedar Ridge	MRR	B-	1986 / 2009	75	2	97.3%	5.3
22	High Point Crossing	MRR	B	1972 / 2005	166	1	99.4%	5.4
23	Augusta Manor	GSS	B	1973 / 2007	100	0	100.0%	5.1
24	Providence Place	MRR	C+	1972 / 2012	296	25	91.6%	5.5
25	Regency Village	MRR	C	1986 / 2011	95	0	100.0%	6.0
26	Benson Estates Apts.	MRR	A	2015	72	5	93.1%	5.6
27	Norris Place Apts.	MRR	C	1971	40	8	80.0%	6.2
28	Mount Zion Apts.	GSS	C	1982 / 2011	100	0	100.0%	7.2
29	The Creeks Apts.	MRR	B	1974	98	8	91.8%	7.2
30	Sierra Point Apts.	MRR	B	1969	200	26	87.0%	6.4
31	The Terrace at Edinburgh	TAX	A	2011	72	0	100.0%	7.1
32	The Crest at Edinburgh	TAX	A	2011	40	0	100.0%	7.1
33	Woodhaven Apts.	MRR	B+	1974 / 2004	152	11	92.8%	6.8
34	Trinity Manor Apts.	MRG	B	1980 / 2010	100	0	100.0%	7.2
35	Magnolia Park	TAX	C	1968 / 2008	176	6	96.6%	8.0
36	The Huntington	MRR	B	1986	236	11	95.3%	10.5
37	Bradford Pointe Apts.	MRR	B	1987	192	0	100.0%	10.2

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

QR - Quality Rating

DTS - Drive Distance To Site (Miles)



# Map Identification List - Augusta, Georgia

Map ID	Project Name	Project Type	QR	Year Built/ Renovated	Total Units	Vacant	Occupancy Rate	DTS
38	Champion Pines	MRR	B	1987	220	4	98.2%	8.4
39	Broadway Apts.	MRR	B+	1918 / 1988	40	2	95.0%	9.7
40	East Augusta Commons	TAX	B	1972 / 2001	148	7	95.3%	9.8
41	Forest Brook Apts.	TAX	B+	1985 / 1997	161	15	90.7%	8.2
42	Willow Ridge Twnhms.	MRR	B	1960	120	4	96.7%	10.2
43	Richmond Summit	TGS	B-	1928 / 2004	135	2	98.5%	9.2
44	Woodcrest	MRR	B	1982	246	10	95.9%	8.4
45	Walton Oaks	TMG	B	2016	0	0	U/C	7.8
46	Linden Square Apts.	MRT	B+	2002	48	0	100.0%	7.9
47	Augusta Spring I	TAX	A-	1995	100	0	100.0%	8.7
48	Augusta Spring II	TAX	A-	2001	100	0	100.0%	8.7
49	Georgian Place	MRR	C+	1966 / 1990	324	30	90.7%	9.2
50	Marks Church Commons	MRR	B-	1987	164	7	95.7%	9.9
51	Gateway Crossing	MRR	A	2013	240	21	91.3%	12.1
52	Allen Homes	GSS	C	1966 / 1998	149	0	100.0%	8.3
53	Hickman Arms	MRR	B	1978	58	1	98.3%	8.4
54	Heritage Apts.	MRR	B	1967	188	10	94.7%	9.1
55	Riverchase Rental Homes	TAX	B	1996	80	0	100.0%	9.9
56	Walton Oaks Apt. Homes	TGS	A	2012	99	1	99.0%	10.6
57	St. John Towers	GSS	B-	1974	266	0	100.0%	9.1
58	Aumond Villa Apts.	MRR	B	1960	88	7	92.0%	9.7
59	The Estates at Perimeter	MRR	A	2007	240	9	96.3%	10.4
60	Enterprise Mill	MRR	A+	1998	56	2	96.4%	9.2
61	Sanctuary Apts.	MRR	B	2006	323	0	100.0%	10.8
62	River Ridge Apts.	MRR	B-	1984	104	10	90.4%	9.1
63	Avalon Apts.	MRR	B+	2010	64	1	98.4%	9.5
64	Forest Hills Racquet Club Apts.	MRR	B+	1982	207	0	100.0%	10.5
65	Oak Pointe	GSS	C	1958 / 1996	250	7	97.2%	9.6
66	Woodhill Apts.	MRR	B	1986 / 2006	182	25	86.3%	9.7
67	Woodlake Club Apts.	TAX	A	2004	192	11	94.3%	9.6
68	Olde Town Apts.	TAX	B+	1888 / 1999	116	6	94.8%	9.3
69	Maxwell House	MRT	C-	1952 / 2006	216	11	94.9%	9.1

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

QR - Quality Rating

DTS - Drive Distance To Site (Miles)



# Map Identification List - Augusta, Georgia

Project Type	Projects Surveyed	Total Units	Vacant	Occupancy Rate	U/C
MRR	44	6,462	308	95.2%	457
MRT	2	264	11	95.8%	0
MRG	2	226	1	99.6%	0
TMG	1	0	0	N.A.	80
TAX	11	1,369	49	96.4%	0
TGS	2	234	3	98.7%	0
GSS	7	1,039	7	99.3%	0

Total units do not include units under construction.

◆ Senior Restricted
■ Market-rate
■ Market-rate/Tax Credit
■ Market-rate/Government-subsidized
■ Market-rate/Tax Credit/Government-subsidized
■ Tax Credit
■ Tax Credit/Government-subsidized
■ Government-subsidized

QR - Quality Rating

DTS - Drive Distance To Site (Miles)



## Distribution of Units - Augusta, Georgia

Market-Rate						
Bedrooms	Baths	Units	Distribution	Vacant	Vacancy Rate	Median Gross Rent
0	1	151	2.3%	6	4.0%	\$715
1	1	2,063	31.4%	72	3.5%	\$783
1	1.5	18	0.3%	0	0.0%	\$916
2	1	1,603	24.4%	72	4.5%	\$669
2	1.5	512	7.8%	36	7.0%	\$822
2	2	1,643	25.0%	83	5.1%	\$974
2	2.5	40	0.6%	0	0.0%	\$798
3	1	32	0.5%	2	6.3%	\$776
3	1.5	59	0.9%	9	15.3%	\$803
3	2	340	5.2%	23	6.8%	\$1,073
3	2.5	111	1.7%	7	6.3%	\$928
<b>TOTAL</b>		<b>6,572</b>	<b>100.0%</b>	<b>310</b>	<b>4.7%</b>	

473 Units Under Construction

Tax Credit, Non-Subsidized						
Bedrooms	Baths	Units	Distribution	Vacant	Vacancy Rate	Median Gross Rent
0	1	76	4.5%	4	5.3%	\$500
1	1	510	30.2%	15	2.9%	\$554
2	1	315	18.6%	7	2.2%	\$669
2	1.5	361	21.4%	13	3.6%	\$648
2	2	188	11.1%	7	3.7%	\$773
3	2	136	8.0%	12	8.8%	\$833
3	2.5	30	1.8%	0	0.0%	\$853
4	2	40	2.4%	0	0.0%	\$928
4	2.5	10	0.6%	0	0.0%	\$929
4	3	24	1.4%	2	8.3%	\$1,003
<b>TOTAL</b>		<b>1,690</b>	<b>100.0%</b>	<b>60</b>	<b>3.6%</b>	

52 Units Under Construction

Tax Credit, Government-Subsidized						
Bedrooms	Baths	Units	Distribution	Vacant	Vacancy Rate	Median Gross Rent
1	1	129	95.6%	2	1.6%	N.A.
2	1	6	4.4%	0	0.0%	N.A.
<b>TOTAL</b>		<b>135</b>	<b>100.0%</b>	<b>2</b>	<b>1.5%</b>	

12 Units Under Construction

Government-Subsidized						
Bedrooms	Baths	Units	Distribution	Vacant	Vacancy Rate	Median Gross Rent
1	1	460	38.4%	0	0.0%	N.A.
2	1	445	37.2%	4	0.9%	N.A.
2	1.5	16	1.3%	0	0.0%	N.A.
2	2	16	1.3%	0	0.0%	N.A.
3	1	186	15.5%	2	1.1%	N.A.
3	1.5	12	1.0%	0	0.0%	N.A.
3	2	20	1.7%	0	0.0%	N.A.
4	1.5	30	2.5%	1	3.3%	N.A.
5	2	12	1.0%	0	0.0%	N.A.
<b>TOTAL</b>		<b>1,197</b>	<b>100.0%</b>	<b>7</b>	<b>0.6%</b>	



## Distribution of Units - Augusta, Georgia

<b>Grand Total</b>	<b>9,594</b>	<b>-</b>	<b>379</b>	<b>4.0%</b>	
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# Survey of Properties - Augusta, Georgia

1 Walker Estate Apts.			
	<b>Address</b>	3731 Peach Orchard Rd. Augusta, GA 30906	<b>Phone</b> (706) 303-1796 (Contact in person)
	<b>Year Built</b>	2016	<b>Contact</b> Cheryl
	<b>Comments</b>	All 252 units under construction, expected completion spring 2016; Preleasing to begin 2/2016; Will not accept HCV	
	<b>Total Units</b>	0	<b>Vacancies</b> 0
	<b>Occupancy Rate</b>	0	<b>Floors</b> 3
	<b>Quality Rating</b>	A	<b>Waiting List</b> None

<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input checked="" type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

2 The Preserve at Longpoint			
	<b>Address</b>	1256 Longpoint Dr. Augusta, GA 30906	<b>Phone</b> (844) 800-6168 (Contact in person)
	<b>Year Built</b>	2012	<b>Contact</b> Monica
	<b>Comments</b>	Furnished corporate units available: \$880 additional per month; Washer/dryer appliances available for additional fee: \$40/month/set or \$25/month per appliance	
	<b>Total Units</b>	33	<b>Vacancies</b> 0
	<b>Occupancy Rate</b>	100.0%	<b>Floors</b> 1
	<b>Quality Rating</b>	B	<b>Waiting List</b> None

<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

3 Meadow Wood Place			
	<b>Address</b>	2404 Nordahl Dr. Augusta, GA 30906	<b>Phone</b> (706) 793-9185 (Contact in person)
	<b>Year Built</b>	1982	<b>Contact</b> Justin
	<b>Comments</b>	Does not accept HCV	
	<b>Total Units</b>	68	<b>Vacancies</b> 0
	<b>Occupancy Rate</b>	100.0%	<b>Floors</b> 2
	<b>Quality Rating</b>	B	<b>Waiting List</b> 10 households

<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

4 Salem Arms			
	<b>Address</b>	2243 Rosier Rd. Augusta, GA 30906	<b>Phone</b> (844) 830-7174 (Contact in person)
	<b>Year Built</b>	1972	<b>Renovated</b> 1997
	<b>Comments</b>	Accepts HCV; Higher rent 3-br units have been upgraded	
	<b>Total Units</b>	136	<b>Vacancies</b> 9
	<b>Occupancy Rate</b>	93.4%	<b>Floors</b> 2
	<b>Quality Rating</b>	B	<b>Waiting List</b> None
	<b>Incentives</b>	3-br: 1/2 off 2nd & 3rd month's rent	

<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

### Project Type

<span style="color: blue;">■</span> Market-rate
<span style="color: cyan;">■</span> Market-rate/Tax Credit
<span style="color: pink;">■</span> Market-rate/Government-subsidized
<span style="color: purple;">■</span> Market-rate/Tax Credit/Government-subsidized
<span style="color: red;">■</span> Tax Credit
<span style="color: orange;">■</span> Tax Credit/Government-subsidized
<span style="color: yellow;">■</span> Government-subsidized

Survey Date: December 2015

# Survey of Properties - Augusta, Georgia

5 Oak View Place	
	<b>Address</b> 3506 Oakview Pl. Hephzibah, GA 30815 <b>Year Built</b> 1985 <b>Renovated</b> 2012 <b>Contact</b> Katherine <b>Comments</b> Townhome rent range based on unit size & location
	<b>Phone</b> (706) 796-6059 (Contact in person) <b>Total Units</b> 126 <b>Vacancies</b> 5 <b>Occupancy Rate</b> 96.0% <b>Floors</b> 2 <b>Quality Rating</b> B <b>Waiting List</b> None

<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

6 Richmond Villas	
	<b>Address</b> 3551-A Windsor Spring Rd. Hephzibah, GA 30815 <b>Year Built</b> 1970 <b>Renovated</b> 2010 <b>Contact</b> Name not given <b>Comments</b> HUD Section 8
	<b>Phone</b> (706) 790-0399 (Contact in person) <b>Total Units</b> 96 <b>Vacancies</b> 0 <b>Occupancy Rate</b> 100.0% <b>Floors</b> 2 <b>Quality Rating</b> B <b>Waiting List</b> 1-12 months

<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

7 Forest Ridge Apts.	
	<b>Address</b> 1850 Apple Valley Dr. Augusta, GA 30906 <b>Year Built</b> 1986 <b>Comments</b> 15% senior, not designated; Unit mix estimated by management; Does not accept HCV; 1- & 2-br units have washer/dryer hookups; One 1-br unit has dishwasher <b>Incentives</b> Studio & 1-br: 1st month's rent is \$300
	<b>Phone</b> (706) 796-8001 (Contact in person) <b>Total Units</b> 75 <b>Vacancies</b> 4 <b>Occupancy Rate</b> 94.7% <b>Floors</b> 1 <b>Quality Rating</b> B <b>Waiting List</b> None

<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input checked="" type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

8 Spring House Apt. Homes	
	<b>Address</b> 2319 Spring House Ln. Augusta, GA 30907 <b>Year Built</b> 1984 <b>Renovated</b> 2006 <b>Contact</b> Amber <b>Comments</b> Unit mix estimated <b>Incentives</b> 1/2 off move-in
	<b>Phone</b> (706) 868-8181 (Contact in person) <b>Total Units</b> 244 <b>Vacancies</b> 10 <b>Occupancy Rate</b> 95.9% <b>Floors</b> 2,3 <b>Quality Rating</b> B <b>Waiting List</b> None

<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

**Project Type**

<span style="color: blue;">■</span> Market-rate
<span style="color: cyan;">■</span> Market-rate/Tax Credit
<span style="color: pink;">■</span> Market-rate/Government-subsidized
<span style="color: purple;">■</span> Market-rate/Tax Credit/Government-subsidized
<span style="color: red;">■</span> Tax Credit
<span style="color: orange;">■</span> Tax Credit/Government-subsidized
<span style="color: yellow;">■</span> Government-subsidized



# Survey of Properties - Augusta, Georgia

9 Goshen Country Club Apts.									
	<b>Address</b> 1671 Goshen Rd. Augusta, GA 30906			<b>Phone</b> (803) 349-3070 (Contact in person)			<b>Total Units</b> 99		
	<b>Year Built</b> 1970 <b>Renovated</b> 2008 <b>Contact</b> Renee			<b>Comments</b> Does not accept HCV; 2-br/1.5-bath & all 3-br units have washer/dryer hookups			<b>Vacancies</b> 1		
						<b>Occupancy Rate</b> 99.0%			
						<b>Floors</b> 2			
						<b>Quality Rating</b> B			
						<b>Waiting List</b> None			
<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse			
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator			
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center			
10 Fairway Village Apts.									
	<b>Address</b> 2910 Richmond Hill Rd. Augusta, GA 30906			<b>Phone</b> (844) 814-8492 (Contact in person)			<b>Total Units</b> 104		
	<b>Year Built</b> 1966 <b>Renovated</b> 2012 <b>Contact</b> Phyllis			<b>Comments</b> Does not accept HCV; Unit mix estimated			<b>Vacancies</b> 0		
						<b>Occupancy Rate</b> 100.0%			
						<b>Floors</b> 2			
						<b>Quality Rating</b> B			
						<b>Waiting List</b> None			
<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse			
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator			
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center			
11 Charlestowne South Apts.									
	<b>Address</b> 2119 Lumpkin Rd. Augusta, GA 30906			<b>Phone</b> (844) 232-6787 (Contact in person)			<b>Total Units</b> 120		
	<b>Year Built</b> 1968 <b>Renovated</b> 2011 <b>Contact</b> Porsha			<b>Comments</b> Accepts HCV (18 units); Townhomes have all gas utilities & washer/dryer hookups; Select townhomes have fireplace			<b>Vacancies</b> 3		
						<b>Occupancy Rate</b> 97.5%			
						<b>Floors</b> 2			
						<b>Quality Rating</b> B			
						<b>Waiting List</b> None			
<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse			
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator			
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center			
12 Shadowood Apts.									
	<b>Address</b> 2506A Lumpkin Rd. Augusta, GA 30906			<b>Phone</b> (706) 790-0599 (Contact in person)			<b>Total Units</b> 78		
	<b>Year Built</b> 1980 <b>Contact</b> Lily			<b>Comments</b> HUD Section 8; Waitlist: 1-br/20 households, 2-br/60 households & 3-br/2-3 years; 3-br units have washer/dryer hookups			<b>Vacancies</b> 0		
						<b>Occupancy Rate</b> 100.0%			
						<b>Floors</b> 1,2			
						<b>Quality Rating</b> B			
						<b>Waiting List</b> 80 households			
<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse			
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator			
	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center			

### Project Type

<span style="color: blue;">■</span> Market-rate
<span style="color: cyan;">■</span> Market-rate/Tax Credit
<span style="color: pink;">■</span> Market-rate/Government-subsidized
<span style="color: purple;">■</span> Market-rate/Tax Credit/Government-subsidized
<span style="color: red;">■</span> Tax Credit
<span style="color: orange;">■</span> Tax Credit/Government-subsidized
<span style="color: yellow;">■</span> Government-subsidized

Survey Date: December 2015

# Survey of Properties - Augusta, Georgia

13 Brigham Woods			
	<b>Address</b> 3150 Skinner Mill Rd. Augusta, GA 30909 <b>Year Built</b> 2009 <b>Comments</b> Does not accept HCV; Flooring type based on floor level	<b>Phone</b> (762) 222-1960 (Contact in person) <b>Contact Name</b> not given	<b>Total Units</b> 204 <b>Vacancies</b> 8 <b>Occupancy Rate</b> 96.1% <b>Floors</b> 2,3 <b>Quality Rating</b> A <b>Waiting List</b> None

Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input checked="" type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

14 Pinnacle Place Apt. Homes			
	<b>Address</b> 500 Caldwell Dr. Hephzibah, GA 30815 <b>Year Built</b> 1984 <b>Renovated</b> 2012 <b>Comments</b> YieldStar rents; Does not accept HCV	<b>Phone</b> (706) 993-1206 (Contact in person) <b>Contact</b> Kathy	<b>Total Units</b> 120 <b>Vacancies</b> 1 <b>Occupancy Rate</b> 99.2% <b>Floors</b> 2 <b>Quality Rating</b> B <b>Waiting List</b> None

Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

15 The Traditions at Augusta			
	<b>Address</b> 3722 Walton Wy. Augusta, GA 30907 <b>Year Built</b> 1978 <b>Comments</b> YieldStar rents; 2-br/2-bath units have fireplace; Phase II built 1982; Select units have all electric utilities	<b>Phone</b> (706) 860-4874 (Contact in person) <b>Contact</b> Jayda	<b>Total Units</b> 256 <b>Vacancies</b> 15 <b>Occupancy Rate</b> 94.1% <b>Floors</b> 2 <b>Quality Rating</b> B+ <b>Waiting List</b> None

Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input checked="" type="checkbox"/> Computer Center

16 Glenwood I & II Apts.			
	<b>Address</b> 2534 & 2564 Lumpkin Rd. Augusta, GA 30906 <b>Year Built</b> 1985 <b>Renovated</b> 2014 <b>Comments</b> Scattered sites; Accepts HCV (29 units)	<b>Phone</b> (706) 814-5862 (Contact in person) <b>Contact</b> Stacy	<b>Total Units</b> 96 <b>Vacancies</b> 2 <b>Occupancy Rate</b> 97.9% <b>Floors</b> 2 <b>Quality Rating</b> C <b>Waiting List</b> None

Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

### Project Type

<span style="color: blue;">■</span> Market-rate
<span style="color: cyan;">■</span> Market-rate/Tax Credit
<span style="color: pink;">■</span> Market-rate/Government-subsidized
<span style="color: purple;">■</span> Market-rate/Tax Credit/Government-subsidized
<span style="color: red;">■</span> Tax Credit
<span style="color: orange;">■</span> Tax Credit/Government-subsidized
<span style="color: yellow;">■</span> Government-subsidized

Survey Date: December 2015



# Survey of Properties - Augusta, Georgia

17 Waverly Villa Apts.			
	<b>Address</b> 500 Norwich Rd. Augusta, GA 30909 <b>Year Built</b> 1969 <b>Comments</b> Does not accept HCV	<b>Phone</b> (706) 733-0401 (Contact in person) <b>Contact Name</b> not given	<b>Total Units</b> 55 <b>Vacancies</b> 1 <b>Occupancy Rate</b> 98.2% <b>Floors</b> 2 <b>Quality Rating</b> B <b>Waiting List</b> None

<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input checked="" type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

18 Estates at Perimeter			
	<b>Address</b> 3000 Perimeter Pkwy. Augusta, GA 30909 <b>Year Built</b> 2007 <b>Comments</b>	<b>Phone</b> (706) 854-0708 (Contact in person) <b>Contact Name</b> not given	<b>Total Units</b> 240 <b>Vacancies</b> 9 <b>Occupancy Rate</b> 96.3% <b>Floors</b> 3 <b>Quality Rating</b> A <b>Waiting List</b> None

<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input checked="" type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input checked="" type="checkbox"/> Computer Center

19 Cedar Grove Apts. & Twnhms.			
	<b>Address</b> 526 Richmond Hill Rd. W Augusta, GA 30906 <b>Year Built</b> 1978 <b>Comments</b> Market-rate (63 units); HUD Section 8 (63 units); Unit mix estimated	<b>Phone</b> (706) 792-6111 (Contact in person) <b>Contact</b> Jane	<b>Total Units</b> 126 <b>Vacancies</b> 1 <b>Occupancy Rate</b> 99.2% <b>Floors</b> 2 <b>Quality Rating</b> C <b>Waiting List</b> 19 households

<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input checked="" type="checkbox"/> Computer Center

20 Cedarwood			
	<b>Address</b> 527 Richmond Hill Rd. W Augusta, GA 30906 <b>Year Built</b> 1979 <b>Renovated</b> 2009 <b>Comments</b> 30%, 50% & 60% AMHI; Accepts HCV (75 units); 10 handicapped-accessible units have washer/dryer	<b>Phone</b> (706) 790-1003 (Contact in person) <b>Contact</b> Jody	<b>Total Units</b> 184 <b>Vacancies</b> 4 <b>Occupancy Rate</b> 97.8% <b>Floors</b> 2 <b>Quality Rating</b> B <b>Waiting List</b> None

<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input checked="" type="checkbox"/> Computer Center

**Project Type**

- Market-rate
- Market-rate/Tax Credit
- Market-rate/Government-subsidized
- Market-rate/Tax Credit/Government-subsidized
- Tax Credit
- Tax Credit/Government-subsidized
- Government-subsidized

Survey Date: December 2015



# Survey of Properties - Augusta, Georgia

21 Cedar Ridge		
	<b>Address</b> 517 Richmond Hill Rd. Augusta, GA 30906 <b>Year Built</b> 1986 <b>Renovated</b> 2009 <b>Contact</b> Tiffany <b>Comments</b> Does not accept HCV; 1- & 2-br units have washer/dryer hookups	<b>Phone</b> (706) 793-8415 (Contact in person) <b>Total Units</b> 75 <b>Vacancies</b> 2 <b>Occupancy Rate</b> 97.3% <b>Floors</b> 1 <b>Quality Rating</b> B- <b>Waiting List</b> None

<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input checked="" type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

22 High Point Crossing		
	<b>Address</b> 524 Richmond Hill Rd. W Augusta, GA 30906 <b>Year Built</b> 1972 <b>Renovated</b> 2005 <b>Contact</b> Leslie <b>Comments</b> Does not accept HCV; 2 units offline for renovation, expected completion 2/2016; 3-br units have washer/dryer	<b>Phone</b> (706) 993-2554 (Contact in person) <b>Total Units</b> 166 <b>Vacancies</b> 1 <b>Occupancy Rate</b> 99.4% <b>Floors</b> 2 <b>Quality Rating</b> B <b>Waiting List</b> None

<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input checked="" type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input checked="" type="checkbox"/> Computer Center

23 Augusta Manor		
	<b>Address</b> 3551-1 Mike Padgett Hwy. Augusta, GA 30906 <b>Year Built</b> 1973 <b>Renovated</b> 2007 <b>Contact</b> Ellis <b>Comments</b> HUD Section 8; Waitlist: 1- & 2-br/2 years & 3-br/1 year	<b>Phone</b> (706) 793-0699 (Contact in person) <b>Total Units</b> 100 <b>Vacancies</b> 0 <b>Occupancy Rate</b> 100.0% <b>Floors</b> 1,2 <b>Quality Rating</b> B <b>Waiting List</b> 1-2 years

<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

24 Providence Place		
	<b>Address</b> 2205 Southgate Dr. Augusta, GA 30906 <b>Year Built</b> 1972 <b>Renovated</b> 2012 <b>Contact</b> Kate <b>Comments</b> Accepts HCV (~100 units)	<b>Phone</b> (706) 793-2664 (Contact in person) <b>Total Units</b> 296 <b>Vacancies</b> 25 <b>Occupancy Rate</b> 91.6% <b>Floors</b> 2 <b>Quality Rating</b> C+ <b>Waiting List</b> None

<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

**Project Type**

- Market-rate
- Market-rate/Tax Credit
- Market-rate/Government-subsidized
- Market-rate/Tax Credit/Government-subsidized
- Tax Credit
- Tax Credit/Government-subsidized
- Government-subsidized

Survey Date: December 2015



# Survey of Properties - Augusta, Georgia

25 Regency Village	
	<b>Address</b> 2810 1/2 Thomas Ln. Augusta, GA 30906 <b>Phone</b> (706) 790-9161 (Contact in person) <b>Year Built</b> 1986 <b>Renovated</b> 2011 <b>Contact</b> Jackie <b>Comments</b> Accepts HCV (68 units); 1-br units are handicapped-accessible
	<b>Total Units</b> 95 <b>Vacancies</b> 0 <b>Occupancy Rate</b> 100.0% <b>Floors</b> 2 <b>Quality Rating</b> C <b>Waiting List</b> None

Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

26 Benson Estates Apts.	
	<b>Address</b> 203 Williamsburg Dr. Hephzibah, GA 30815 <b>Phone</b> (844) 760-3059 (Contact in person) <b>Year Built</b> 2015 <b>Contact</b> Hollie <b>Comments</b> 183 additional units under construction, expected completion spring 2016; Opened 9/2015; Does not accept HCV; Still in lease-up; Project will include 324 total units when complete (spring 2016)
	<b>Total Units</b> 72 <b>Vacancies</b> 5 <b>Occupancy Rate</b> 93.1% <b>Floors</b> 3 <b>Quality Rating</b> A <b>Waiting List</b> None

Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input checked="" type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input checked="" type="checkbox"/> Computer Center

27 Norris Place Apts.	
	<b>Address</b> 1931 Murphey Rd. Augusta, GA 30904 <b>Phone</b> (706) 733-7277 (Contact in person) <b>Year Built</b> 1971 <b>Contact</b> Berteliz <b>Comments</b> Accepts HCV (3 units); Vacancies attributed to quality of neighborhood
	<b>Total Units</b> 40 <b>Vacancies</b> 8 <b>Occupancy Rate</b> 80.0% <b>Floors</b> 2 <b>Quality Rating</b> C <b>Waiting List</b> None

Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

28 Mount Zion Apts.	
	<b>Address</b> 2445 Amsterdam Dr. Augusta, GA 30906 <b>Phone</b> (205) 981-3300 (Contact in person) <b>Year Built</b> 1982 <b>Renovated</b> 2011 <b>Contact</b> Diana <b>Comments</b> HUD Section 8
	<b>Total Units</b> 100 <b>Vacancies</b> 0 <b>Occupancy Rate</b> 100.0% <b>Floors</b> 2 <b>Quality Rating</b> C <b>Waiting List</b> 12 months

Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

### Project Type

<span style="color: blue;">■</span> Market-rate
<span style="color: cyan;">■</span> Market-rate/Tax Credit
<span style="color: pink;">■</span> Market-rate/Government-subsidized
<span style="color: purple;">■</span> Market-rate/Tax Credit/Government-subsidized
<span style="color: red;">■</span> Tax Credit
<span style="color: orange;">■</span> Tax Credit/Government-subsidized
<span style="color: yellow;">■</span> Government-subsidized

Survey Date: December 2015

# Survey of Properties - Augusta, Georgia

29		The Creeks Apts.	
	<b>Address</b>	1815 Belmont Ave. Augusta, GA 30906	<b>Phone</b> (844) 231-1514 (Contact in person)
	<b>Year Built</b>	1974	<b>Contact</b> Cathy
<b>Comments</b>		Does not accept HCV	
<b>Total Units</b>		98	
<b>Vacancies</b>		8	
<b>Occupancy Rate</b>		91.8%	
<b>Floors</b>		1	
<b>Quality Rating</b>		B	
<b>Waiting List</b>		None	
<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input checked="" type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC
	<input type="checkbox"/> Window AC	<input type="checkbox"/> Washer/Dryer	<input type="checkbox"/> Pool
	<input type="checkbox"/> On-Site Mgmt	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room
	<input type="checkbox"/> Clubhouse		<input type="checkbox"/> Elevator
	<input type="checkbox"/> Computer Center		

30		Sierra Point Apts.	
	<b>Address</b>	1814 Fayetteville Dr. Augusta, GA 30904	<b>Phone</b> (706) 945-1149 (Contact in person)
	<b>Year Built</b>	1969	<b>Contact</b> Samara
<b>Comments</b>		Does not accept HCV; Vacancies attributed to recent evictions	
<b>Total Units</b>		200	
<b>Vacancies</b>		26	
<b>Occupancy Rate</b>		87.0%	
<b>Floors</b>		2	
<b>Quality Rating</b>		B	
<b>Waiting List</b>		None	
<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC
	<input type="checkbox"/> Window AC	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> Pool
	<input type="checkbox"/> On-Site Mgmt	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room
	<input type="checkbox"/> Clubhouse		<input type="checkbox"/> Elevator
	<input type="checkbox"/> Computer Center		

31		The Terrace at Edinburg	
	<b>Address</b>	2515 Kennedy Dr. Augusta, GA 30909	<b>Phone</b> (256) 623-3813 (Contact in person)
	<b>Year Built</b>	2011	<b>Contact</b> Cheryl
<b>Comments</b>		50% & 60% AMHI; Accepts HCV (13 units)	
<b>Total Units</b>		72	
<b>Vacancies</b>		0	
<b>Occupancy Rate</b>		100.0%	
<b>Floors</b>		1	
<b>Quality Rating</b>		A	
<b>Waiting List</b>		25 households	
		<b>Senior Restricted (55+)</b>	
<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input checked="" type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC
	<input type="checkbox"/> Window AC	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> Pool
	<input type="checkbox"/> On-Site Mgmt	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room
	<input type="checkbox"/> Clubhouse		<input type="checkbox"/> Elevator
	<input type="checkbox"/> Computer Center		

32		The Crest at Edinburg	
	<b>Address</b>	3227 Milledgeville Rd. Augusta, GA 30909	<b>Phone</b> (706) 504-9114 (Contact in person)
	<b>Year Built</b>	2011	<b>Contact</b> Cheryl
<b>Comments</b>		50% & 60% AMHI; Accepts HCV (26 units); Single-family homes; 4-br units have ceiling fans	
<b>Total Units</b>		40	
<b>Vacancies</b>		0	
<b>Occupancy Rate</b>		100.0%	
<b>Floors</b>		2	
<b>Quality Rating</b>		A	
<b>Waiting List</b>		20 households	
<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC
	<input type="checkbox"/> Window AC	<input type="checkbox"/> Washer/Dryer	<input type="checkbox"/> Pool
	<input type="checkbox"/> On-Site Mgmt	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room
	<input type="checkbox"/> Clubhouse		<input checked="" type="checkbox"/> Elevator
	<input type="checkbox"/> Computer Center		

### Project Type

<span style="color: blue;">■</span> Market-rate
<span style="color: cyan;">■</span> Market-rate/Tax Credit
<span style="color: pink;">■</span> Market-rate/Government-subsidized
<span style="color: purple;">■</span> Market-rate/Tax Credit/Government-subsidized
<span style="color: red;">■</span> Tax Credit
<span style="color: orange;">■</span> Tax Credit/Government-subsidized
<span style="color: yellow;">■</span> Government-subsidized

Survey Date: December 2015

# Survey of Properties - Augusta, Georgia

<b>33 Woodhaven Apts.</b>			
	<b>Address</b> 1840 Killingsworth Rd. Augusta, GA 30904	<b>Phone</b> (706) 733-4832 (Contact in person)	<b>Total Units</b> 152
	<b>Year Built</b> 1974 <b>Renovated</b> 2004	<b>Contact</b> April	<b>Vacancies</b> 11
	<b>Comments</b> Higher rent units have been renovated		<b>Occupancy Rate</b> 92.8%
			<b>Floors</b> 2
			<b>Quality Rating</b> B+
			<b>Waiting List</b> None

<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

<b>34 Trinity Manor Apts.</b>			
	<b>Address</b> 2375-1 Barton Chapel Rd. Augusta, GA 30906	<b>Phone</b> (706) 798-3183 (Contact in person)	<b>Total Units</b> 100
	<b>Year Built</b> 1980 <b>Renovated</b> 2010	<b>Contact</b> Janie	<b>Vacancies</b> 0
	<b>Comments</b> Market-rate (20 units); HUD Section 8 (80 units)		<b>Occupancy Rate</b> 100.0%
			<b>Floors</b> 2
			<b>Quality Rating</b> B
			<b>Waiting List</b> 100 households

<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

<b>35 Magnolia Park</b>			
	<b>Address</b> 2133 Vandivere Rd. Augusta, GA 30904	<b>Phone</b> (706) 738-9912 (Contact in person)	<b>Total Units</b> 176
	<b>Year Built</b> 1968 <b>Renovated</b> 2008	<b>Contact</b> Mandy	<b>Vacancies</b> 6
	<b>Comments</b> 60% AMHI; Accepts HCV (100 units); Townhomes have washer/dryer hookups, majority of other units have dryer hookups		<b>Occupancy Rate</b> 96.6%
			<b>Floors</b> 2
			<b>Quality Rating</b> C
			<b>Waiting List</b> None

<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

<b>36 The Huntington</b>			
	<b>Address</b> 2900 Perimeter Pkwy. Augusta, GA 30909	<b>Phone</b> (706) 863-4040 (Contact in person)	<b>Total Units</b> 236
	<b>Year Built</b> 1986	<b>Contact</b> Jessica	<b>Vacancies</b> 11
	<b>Comments</b> 1- & 2-br units have washer/dryer hookups		<b>Occupancy Rate</b> 95.3%
			<b>Floors</b> 2,3
			<b>Quality Rating</b> B
			<b>Waiting List</b> None

<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input checked="" type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

**Project Type**

<span style="color: blue;">■</span> Market-rate
<span style="color: cyan;">■</span> Market-rate/Tax Credit
<span style="color: pink;">■</span> Market-rate/Government-subsidized
<span style="color: purple;">■</span> Market-rate/Tax Credit/Government-subsidized
<span style="color: red;">■</span> Tax Credit
<span style="color: orange;">■</span> Tax Credit/Government-subsidized
<span style="color: yellow;">■</span> Government-subsidized



# Survey of Properties - Augusta, Georgia

<b>37 Bradford Pointe Apts.</b>	
	<b>Address</b> 100 Sterling Ridge Dr. Augusta, GA 30909 <b>Year Built</b> 1987 <b>Comments</b> Unit mix estimated; Rent range based on fireplace, unit location & view; 1-br/1-bath & 2-br units have patio/balcony
	<b>Phone</b> (706) 868-7977 (Contact in person) <b>Contact</b> Leticia
<b>Total Units</b> 192 <b>Vacancies</b> 0 <b>Occupancy Rate</b> 100.0% <b>Floors</b> 2 <b>Quality Rating</b> B <b>Waiting List</b> None	

<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

<b>38 Champion Pines</b>	
	<b>Address</b> 1500 Champion Pines Ln. Augusta, GA 30909 <b>Year Built</b> 1987 <b>Comments</b> Unit mix estimated; Does not accept HCV
	<b>Phone</b> (706) 733-1600 (Contact in person) <b>Contact</b> Monica
<b>Total Units</b> 220 <b>Vacancies</b> 4 <b>Occupancy Rate</b> 98.2% <b>Floors</b> 2,3 <b>Quality Rating</b> B <b>Waiting List</b> None	

<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input checked="" type="checkbox"/> Computer Center

<b>39 Broadway Apts.</b>	
	<b>Address</b> 335 Broad St. Augusta, GA 30901 <b>Year Built</b> 1918 <b>Renovated</b> 1988 <b>Comments</b> Landlord pays 20% of water, sewer & trash; Does not accept HCV
	<b>Phone</b> (706) 664-2406 (Contact in person) <b>Contact</b> Summer
<b>Total Units</b> 40 <b>Vacancies</b> 2 <b>Occupancy Rate</b> 95.0% <b>Floors</b> 3 <b>Quality Rating</b> B+ <b>Waiting List</b> None	

<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

<b>40 East Augusta Commons</b>	
	<b>Address</b> 420 E. Boundary St. Augusta, GA 30901 <b>Year Built</b> 1972 <b>Renovated</b> 2001 <b>Comments</b> 60% AMHI; Accepts HCV (~55 units)
	<b>Phone</b> (706) 724-3500 (Contact in person) <b>Contact</b> Kelly
<b>Total Units</b> 148 <b>Vacancies</b> 7 <b>Occupancy Rate</b> 95.3% <b>Floors</b> 2 <b>Quality Rating</b> B <b>Waiting List</b> None	

<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

**Project Type**

- Market-rate
- Market-rate/Tax Credit
- Market-rate/Government-subsidized
- Market-rate/Tax Credit/Government-subsidized
- Tax Credit
- Tax Credit/Government-subsidized
- Government-subsidized



# Survey of Properties - Augusta, Georgia

41 Forest Brook Apts.									
	<b>Address</b> 3122 Damascus Rd. Augusta, GA 30909			<b>Phone</b> (706) 738-8440 (Contact in person)			<b>Total Units</b> 161		
	<b>Year Built</b> 1985 <b>Renovated</b> 1997			<b>Contact</b> Felicia			<b>Vacancies</b> 15		
<b>Comments</b> 60% AMHI; 2- & 3-br units have washer/dryer hookups & ceiling fans; Does not accept HCV; Rent range based on floor level									
<b>Occupancy Rate</b> 90.7%									
<b>Floors</b> 2									
<b>Quality Rating</b> B+									
<b>Waiting List</b> None									
<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse			
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator			
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center			
42 Willow Ridge Twnhms.									
	<b>Address</b> 2812 Joy Rd. Augusta, GA 30909			<b>Phone</b> (706) 738-5339 (Contact in person)			<b>Total Units</b> 120		
	<b>Year Built</b> 1960			<b>Contact</b> Lindsay			<b>Vacancies</b> 4		
<b>Comments</b> Does not accept HCV									
<b>Occupancy Rate</b> 96.7%									
<b>Floors</b> 2									
<b>Quality Rating</b> B									
<b>Waiting List</b> None									
<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse			
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator			
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center			
43 Richmond Summit									
	<b>Address</b> 744 Broad St. Augusta, GA 30901			<b>Phone</b> (706) 722-0380 (Contact in person)			<b>Total Units</b> 135		
	<b>Year Built</b> 1928 <b>Renovated</b> 2004			<b>Contact</b> Maxine			<b>Vacancies</b> 2		
<b>Comments</b> 60% AMHI & HUD Section 8; Also serves disabled									
<b>Occupancy Rate</b> 98.5%									
<b>Floors</b> 8									
<b>Quality Rating</b> B-									
<b>Waiting List</b> 2-br: 5 months									
<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input checked="" type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse			
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input checked="" type="checkbox"/> Elevator			
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center			
44 Woodcrest									
	<b>Address</b> 1811 Sibley Rd. Augusta, GA 30909			<b>Phone</b> (706) 737-4548 (Contact in person)			<b>Total Units</b> 246		
	<b>Year Built</b> 1982			<b>Contact</b> Summer			<b>Vacancies</b> 10		
<b>Comments</b> Does not accept HCV									
<b>Occupancy Rate</b> 95.9%									
<b>Floors</b> 2									
<b>Quality Rating</b> B									
<b>Waiting List</b> None									
<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse			
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator			
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input checked="" type="checkbox"/> Computer Center			

### Project Type

<span style="color: blue;">■</span> Market-rate
<span style="color: cyan;">■</span> Market-rate/Tax Credit
<span style="color: pink;">■</span> Market-rate/Government-subsidized
<span style="color: purple;">■</span> Market-rate/Tax Credit/Government-subsidized
<span style="color: red;">■</span> Tax Credit
<span style="color: orange;">■</span> Tax Credit/Government-subsidized
<span style="color: yellow;">■</span> Government-subsidized

Survey Date: December 2015

# Survey of Properties - Augusta, Georgia

45		Walton Oaks	
	<b>Address</b>	1550 15th St. Augusta, GA 30901	<b>Phone</b> (706) 724-5466 (Contact in person)
	<b>Year Built</b>	2016	<b>Contact Name</b> not given
	<b>Comments</b>	MRR (16 units); 60% AMHI (52 units); 50% AMHI & ACC (12 units); Redevelopment of former Cherry Tree PH community (AKA 15th Street Redevelopment-Phase I); All 80 units U/C; 291 additional units planned as part of overall redevelopment project	
	<b>Total Units</b>	0	<b>Vacancies</b> 0
	<b>Occupancy Rate</b>	0	<b>Floors</b> 4
	<b>Quality Rating</b>	B	<b>Waiting List</b> None
<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det)	<input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC
	<input type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Pool <input type="checkbox"/> On-Site Mgmt <input type="checkbox"/> Laundry Room	<input checked="" type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input type="checkbox"/> Computer Center

46		Linden Square Apts.	
	<b>Address</b>	1425 Lee Beard Wy. Augusta, GA 30901	<b>Phone</b> (706) 722-0017 (Contact in person)
	<b>Year Built</b>	2002	<b>Contact</b> Alice
	<b>Comments</b>	Market-rate (12 units); 50% & 60% AMHI (36 units); Unit mix estimated	
	<b>Total Units</b>	48	<b>Vacancies</b> 0
	<b>Occupancy Rate</b>	100.0%	<b>Floors</b> 2
	<b>Quality Rating</b>	B+	<b>Waiting List</b> 132 households
			<b>Senior Restricted (55+)</b>
<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det)	<input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC
	<input type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input checked="" type="checkbox"/> Laundry Room	<input checked="" type="checkbox"/> Clubhouse <input checked="" type="checkbox"/> Elevator <input checked="" type="checkbox"/> Computer Center

47		Augusta Spring I	
	<b>Address</b>	1730 Sibley Rd. Augusta, GA 30909	<b>Phone</b> (706) 733-9200 (Contact in person)
	<b>Year Built</b>	1995	<b>Contact</b> Nicole
	<b>Comments</b>	50% & 60% AMHI; Accepts HCV	
	<b>Total Units</b>	100	<b>Vacancies</b> 0
	<b>Occupancy Rate</b>	100.0%	<b>Floors</b> 1
	<b>Quality Rating</b>	A-	<b>Waiting List</b> 3-6 months
			<b>Senior Restricted (62+)</b>
<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input type="checkbox"/> Dishwasher	<input type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det)	<input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC
	<input type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input checked="" type="checkbox"/> Laundry Room	<input checked="" type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input type="checkbox"/> Computer Center

48		Augusta Spring II	
	<b>Address</b>	1730 Sibley Rd. Augusta, GA 30909	<b>Phone</b> (706) 733-9200 (Contact in person)
	<b>Year Built</b>	2001	<b>Contact</b> Nicole
	<b>Comments</b>	50% & 60% AMHI; Accepts HCV	
	<b>Total Units</b>	100	<b>Vacancies</b> 0
	<b>Occupancy Rate</b>	100.0%	<b>Floors</b> 1
	<b>Quality Rating</b>	A-	<b>Waiting List</b> 3-6 months
			<b>Senior Restricted (62+)</b>
<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det)	<input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC
	<input type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input checked="" type="checkbox"/> Laundry Room	<input checked="" type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input type="checkbox"/> Computer Center

### Project Type

<span style="color: blue;">■</span> Market-rate
<span style="color: cyan;">■</span> Market-rate/Tax Credit
<span style="color: pink;">■</span> Market-rate/Government-subsidized
<span style="color: purple;">■</span> Market-rate/Tax Credit/Government-subsidized
<span style="color: red;">■</span> Tax Credit
<span style="color: orange;">■</span> Tax Credit/Government-subsidized
<span style="color: yellow;">■</span> Government-subsidized

Survey Date: December 2015

# Survey of Properties - Augusta, Georgia

49 Georgian Place	
	<b>Address</b> 1700 Valley Park Ct. Augusta, GA 30909 <b>Year Built</b> 1966 <b>Renovated</b> 1990 <b>Contact</b> Arynthia <b>Comments</b> Does not accept HCV; Unit mix estimated  <b>Incentives</b> No administration fee
	<b>Phone</b> (706) 733-7829 (Contact in person) <b>Total Units</b> 324 <b>Vacancies</b> 30 <b>Occupancy Rate</b> 90.7% <b>Floors</b> 2 <b>Quality Rating</b> C+ <b>Waiting List</b> None

<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

50 Marks Church Commons	
	<b>Address</b> 1700 Bowdoin Dr. Augusta, GA 30909 <b>Year Built</b> 1987 <b>Comments</b> Large 1- & 2-br units have fireplace
	<b>Phone</b> (706) 868-0889 (Contact in person) <b>Contact</b> Christi <b>Total Units</b> 164 <b>Vacancies</b> 7 <b>Occupancy Rate</b> 95.7% <b>Floors</b> 2 <b>Quality Rating</b> B- <b>Waiting List</b> None

<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

51 Gateway Crossing	
	<b>Address</b> 610 Giddings Ct. Augusta, GA 30907 <b>Year Built</b> 2013 <b>Comments</b> Preleasing began 1/2013; Opened 10/2013; Dog park is for service animals only; Saltwater pool
	<b>Phone</b> (706) 869-4459 (Contact in person) <b>Contact</b> Danielle <b>Total Units</b> 240 <b>Vacancies</b> 21 <b>Occupancy Rate</b> 91.3% <b>Floors</b> 3 <b>Quality Rating</b> A <b>Waiting List</b> None

<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input checked="" type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input checked="" type="checkbox"/> Computer Center

52 Allen Homes	
	<b>Address</b> 1198 Peters Rd. Augusta, GA 30901 <b>Year Built</b> 1966 <b>Renovated</b> 1998 <b>Contact</b> Sevi <b>Comments</b> Public Housing; Select units are handicapped-accessible
	<b>Phone</b> (706) 733-5958 (Contact in person) <b>Total Units</b> 149 <b>Vacancies</b> 0 <b>Occupancy Rate</b> 100.0% <b>Floors</b> 1,2 <b>Quality Rating</b> C <b>Waiting List</b> 5 years

<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

**Project Type**

- Market-rate
- Market-rate/Tax Credit
- Market-rate/Government-subsidized
- Market-rate/Tax Credit/Government-subsidized
- Tax Credit
- Tax Credit/Government-subsidized
- Government-subsidized

Survey Date: December 2015



# Survey of Properties - Augusta, Georgia

53 Hickman Arms			
	<b>Address</b> 1014 Hickman Rd. Augusta, GA 30901 <b>Year Built</b> 1978 <b>Comments</b> Does not accept HCV	<b>Phone</b> (762) 222-2797 (Contact in person) <b>Contact</b> David	<b>Total Units</b> 58 <b>Vacancies</b> 1 <b>Occupancy Rate</b> 98.3% <b>Floors</b> 2 <b>Quality Rating</b> B <b>Waiting List</b> None

<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

54 Heritage Apts.			
	<b>Address</b> 3205 Heritage Cir. Augusta, GA 30909 <b>Year Built</b> 1967 <b>Comments</b> 1 2-br/1-bath unit & all 2-br/2-bath units have washer/dryer hookups; Does not accept HCV	<b>Phone</b> (706) 738-2925 (Contact in person) <b>Contact</b> Jules	<b>Total Units</b> 188 <b>Vacancies</b> 10 <b>Occupancy Rate</b> 94.7% <b>Floors</b> 2 <b>Quality Rating</b> B <b>Waiting List</b> None

<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

55 Riverchase Rental Homes			
	<b>Address</b> 106 Tybee St. Augusta, GA 30901 <b>Year Built</b> 1996 <b>Comments</b> 60% AMHI; Single-family homes; Accepts HCV (42 units)	<b>Phone</b> (706) 722-3999 (Contact in person) <b>Contact</b> Latoya	<b>Total Units</b> 80 <b>Vacancies</b> 0 <b>Occupancy Rate</b> 100.0% <b>Floors</b> 1 <b>Quality Rating</b> B <b>Waiting List</b> None

<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input checked="" type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

56 Walton Oaks Apt. Homes			
	<b>Address</b> 602 Fairhope St. Augusta, GA 30901 <b>Year Built</b> 2012 <b>Comments</b> 60% AMHI (84 units); Public Housing (15 units); Unit mix estimated; Does not accept HCV	<b>Phone</b> (706) 504-0263 (Contact in person) <b>Contact</b> Serena	<b>Total Units</b> 99 <b>Vacancies</b> 1 <b>Occupancy Rate</b> 99.0% <b>Floors</b> 3 <b>Quality Rating</b> A <b>Waiting List</b> None

<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input checked="" type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input checked="" type="checkbox"/> Computer Center

### Project Type

<span style="color: blue;">■</span> Market-rate
<span style="color: cyan;">■</span> Market-rate/Tax Credit
<span style="color: pink;">■</span> Market-rate/Government-subsidized
<span style="color: purple;">■</span> Market-rate/Tax Credit/Government-subsidized
<span style="color: red;">■</span> Tax Credit
<span style="color: orange;">■</span> Tax Credit/Government-subsidized
<span style="color: yellow;">■</span> Government-subsidized

Survey Date: December 2015

# Survey of Properties - Augusta, Georgia

57 St. John Towers			
	<b>Address</b> 724 Greene St. Augusta, GA 30901 <b>Year Built</b> 1974 <b>Comments</b> HUD Sections 8 & 236	<b>Phone</b> (706) 722-2096 (Contact in person) <b>Contact</b> Matthew	<b>Total Units</b> 266 <b>Vacancies</b> 0 <b>Occupancy Rate</b> 100.0% <b>Floors</b> 15 <b>Quality Rating</b> B- <b>Waiting List</b> 4-6 months <b>Senior Restricted (62+)</b>
	<b>Key Appliances &amp; Amenities</b> <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det) <input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input type="checkbox"/> Central AC <input checked="" type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> W/D Hook-up <input type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input checked="" type="checkbox"/> Laundry Room <input type="checkbox"/> Clubhouse <input checked="" type="checkbox"/> Elevator <input type="checkbox"/> Computer Center		

58 Aumond Villa Apts.			
	<b>Address</b> 3151 Lake Forest Dr. Augusta, GA 30909 <b>Year Built</b> 1960 <b>Comments</b> Does not accept HCV; 2-br units have washer/dryer; 3-br units have washer/dryer hookups <b>Incentives</b> 1 month free rent with 12-month lease	<b>Phone</b> (706) 733-3823 (Contact in person) <b>Contact</b> Dottie	<b>Total Units</b> 88 <b>Vacancies</b> 7 <b>Occupancy Rate</b> 92.0% <b>Floors</b> 2 <b>Quality Rating</b> B <b>Waiting List</b> None
	<b>Key Appliances &amp; Amenities</b> <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det) <input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> W/D Hook-up <input checked="" type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input checked="" type="checkbox"/> Laundry Room <input type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input type="checkbox"/> Computer Center		

59 The Estates at Perimeter			
	<b>Address</b> 50 St. Andrews Dr. Augusta, GA 30909 <b>Year Built</b> 2007 <b>Comments</b> Unit mix estimated; Rent range based on view, unit location & unit size	<b>Phone</b> (706) 468-3348 (Contact in person) <b>Contact</b> Amanda	<b>Total Units</b> 240 <b>Vacancies</b> 9 <b>Occupancy Rate</b> 96.3% <b>Floors</b> 3 <b>Quality Rating</b> A <b>Waiting List</b> None
	<b>Key Appliances &amp; Amenities</b> <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det) <input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> W/D Hook-up <input checked="" type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input checked="" type="checkbox"/> Laundry Room <input checked="" type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input checked="" type="checkbox"/> Computer Center		

60 Enterprise Mill			
	<b>Address</b> 1450 Greene St. Augusta, GA 30901 <b>Year Built</b> 1998 <b>Comments</b> Adaptive reuse of mill, originally built circa 1877; 1st- & 2nd-floor commercial; Hydroelectric power	<b>Phone</b> (706) 306-6754 (Contact in person) <b>Contact</b> Linda	<b>Total Units</b> 56 <b>Vacancies</b> 2 <b>Occupancy Rate</b> 96.4% <b>Floors</b> 3 <b>Quality Rating</b> A+ <b>Waiting List</b> None
	<b>Key Appliances &amp; Amenities</b> <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det) <input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> W/D Hook-up <input type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input checked="" type="checkbox"/> Laundry Room <input type="checkbox"/> Clubhouse <input checked="" type="checkbox"/> Elevator <input type="checkbox"/> Computer Center		

**Project Type**

<span style="color: blue;">■</span> Market-rate
<span style="color: cyan;">■</span> Market-rate/Tax Credit
<span style="color: pink;">■</span> Market-rate/Government-subsidized
<span style="color: purple;">■</span> Market-rate/Tax Credit/Government-subsidized
<span style="color: red;">■</span> Tax Credit
<span style="color: orange;">■</span> Tax Credit/Government-subsidized
<span style="color: yellow;">■</span> Government-subsidized

Survey Date: December 2015



# Survey of Properties - Augusta, Georgia

<b>61 Sanctuary Apts.</b>			
	<b>Address</b> 5000 Sanctuary Dr. Augusta, GA 30909 <b>Year Built</b> 2006 <b>Comments</b> Unit mix estimated; Does not accept HCV	<b>Phone</b> (706) 736-4748 (Contact in person) <b>Contact</b> Sharise	<b>Total Units</b> 323 <b>Vacancies</b> 0 <b>Occupancy Rate</b> 100.0% <b>Floors</b> 2 <b>Quality Rating</b> B <b>Waiting List</b> None

<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

<b>62 River Ridge Apts.</b>			
	<b>Address</b> 505 13th St. Augusta, GA 30901 <b>Year Built</b> 1984 <b>Comments</b>	<b>Phone</b> (706) 724-7900 (Contact in person) <b>Contact</b> Angie	<b>Total Units</b> 104 <b>Vacancies</b> 10 <b>Occupancy Rate</b> 90.4% <b>Floors</b> 2.5 <b>Quality Rating</b> B- <b>Waiting List</b> None

<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

<b>63 Avalon Apts.</b>			
	<b>Address</b> 3647 Wrightsboro Rd. Augusta, GA 30909 <b>Year Built</b> 2010 <b>Comments</b> Unit mix estimated; Does not accept HCV	<b>Phone</b> (706) 550-6340 (Contact in person) <b>Contact</b> Jenny	<b>Total Units</b> 64 <b>Vacancies</b> 1 <b>Occupancy Rate</b> 98.4% <b>Floors</b> 2 <b>Quality Rating</b> B+ <b>Waiting List</b> None

<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

<b>64 Forest Hills Racquet Club Apts.</b>			
	<b>Address</b> 800 Cross Court Dr. Augusta, GA 30909 <b>Year Built</b> 1982 <b>Comments</b> Unit mix estimated; 6 1-br units have carport; Does not accept HCV	<b>Phone</b> (706) 736-4748 (Contact in person) <b>Contact</b> Rochelle	<b>Total Units</b> 207 <b>Vacancies</b> 0 <b>Occupancy Rate</b> 100.0% <b>Floors</b> 2 <b>Quality Rating</b> B+ <b>Waiting List</b> None

<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

**Project Type**

<span style="color: blue;">■</span> Market-rate
<span style="color: cyan;">■</span> Market-rate/Tax Credit
<span style="color: pink;">■</span> Market-rate/Government-subsidized
<span style="color: purple;">■</span> Market-rate/Tax Credit/Government-subsidized
<span style="color: red;">■</span> Tax Credit
<span style="color: orange;">■</span> Tax Credit/Government-subsidized
<span style="color: yellow;">■</span> Government-subsidized

Survey Date: December 2015



# Survey of Properties - Augusta, Georgia

<b>65 Oak Pointe</b>			
	<b>Address</b> 730 E. Boundary St. Augusta, GA 30901 <b>Year Built</b> 1958 <b>Renovated</b> 1996 <b>Comments</b> Public Housing; Unit mix estimated	<b>Phone</b> (706) 722-0001 (Contact in person) <b>Contact</b> Carmen	<b>Total Units</b> 250 <b>Vacancies</b> 7 <b>Occupancy Rate</b> 97.2% <b>Floors</b> 1,2 <b>Quality Rating</b> C <b>Waiting List</b> Closed

<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

<b>66 Woodhill Apts.</b>			
	<b>Address</b> 1355 Jackson Rd. Augusta, GA 30909 <b>Year Built</b> 1986 <b>Renovated</b> 2006 <b>Comments</b> Renovated units have microwave; Vacancies attributed to low demand for 2-br units; 2-br Market rent: \$875-\$905	<b>Phone</b> (706) 738-2268 (Contact in person) <b>Contact</b> Molly	<b>Total Units</b> 182 <b>Vacancies</b> 25 <b>Occupancy Rate</b> 86.3% <b>Floors</b> 2,3 <b>Quality Rating</b> B <b>Waiting List</b> None

<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input checked="" type="checkbox"/> Computer Center

<b>67 Woodlake Club Apts.</b>			
	<b>Address</b> 1020 Amli Wy. Augusta, GA 30909 <b>Year Built</b> 2004 <b>Comments</b> 60% AMHI; Accepts HCV (1 unit)	<b>Phone</b> (706) 210-0057 (Contact in person) <b>Contact</b> James	<b>Total Units</b> 192 <b>Vacancies</b> 11 <b>Occupancy Rate</b> 94.3% <b>Floors</b> 3 <b>Quality Rating</b> A <b>Waiting List</b> None

<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input checked="" type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Laundry Room	<input checked="" type="checkbox"/> Computer Center

<b>68 Olde Town Apts.</b>			
	<b>Address</b> 604 3rd St. Augusta, GA 30901 <b>Year Built</b> 1888 <b>Renovated</b> 1999 <b>Comments</b> 50% & 60% AMHI; Scattered sites built 1888-1950	<b>Phone</b> (706) 774-0110 (Contact in person) <b>Contact</b> Cottrelle	<b>Total Units</b> 116 <b>Vacancies</b> 6 <b>Occupancy Rate</b> 94.8% <b>Floors</b> 1,2,3 <b>Quality Rating</b> B+ <b>Waiting List</b> None

<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input checked="" type="checkbox"/> Computer Center

### Project Type

<span style="color: blue;">■</span> Market-rate
<span style="color: cyan;">■</span> Market-rate/Tax Credit
<span style="color: pink;">■</span> Market-rate/Government-subsidized
<span style="color: purple;">■</span> Market-rate/Tax Credit/Government-subsidized
<span style="color: red;">■</span> Tax Credit
<span style="color: orange;">■</span> Tax Credit/Government-subsidized
<span style="color: yellow;">■</span> Government-subsidized

Survey Date: December 2015

# Survey of Properties - Augusta, Georgia

69 Maxwell House																			
	<b>Address</b> 1002 Greene St. Augusta, GA 30901 <b>Year Built</b> 1952 <b>Renovated</b> 2006 <b>Contact</b> Tammy <b>Comments</b> Market-rate (15 units); 60% AMHI (201 units); 1st-floor retail; 20% senior, not designated; Boiler heat; Optional cable: \$17 per month	<b>Phone</b> (706) 724-1927 (Contact in person)	<b>Total Units</b> 216 <b>Vacancies</b> 11 <b>Occupancy Rate</b> 94.9% <b>Floors</b> 10 <b>Quality Rating</b> C- <b>Waiting List</b> None																
	<table border="1"> <tr> <td rowspan="3"><b>Key Appliances &amp; Amenities</b></td> <td><input checked="" type="checkbox"/> Range</td> <td><input type="checkbox"/> Microwave</td> <td><input type="checkbox"/> Parking Garage</td> <td><input type="checkbox"/> Window AC</td> <td><input type="checkbox"/> Pool</td> <td><input type="checkbox"/> Clubhouse</td> </tr> <tr> <td><input checked="" type="checkbox"/> Refrigerator</td> <td><input type="checkbox"/> Garage(Att)</td> <td><input type="checkbox"/> Carport</td> <td><input type="checkbox"/> Washer/Dryer</td> <td><input checked="" type="checkbox"/> On-Site Mgmt</td> <td><input checked="" type="checkbox"/> Elevator</td> </tr> <tr> <td><input type="checkbox"/> Dishwasher</td> <td><input type="checkbox"/> Garage(Det)</td> <td><input checked="" type="checkbox"/> Central AC</td> <td><input type="checkbox"/> W/D Hook-up</td> <td><input checked="" type="checkbox"/> Laundry Room</td> <td><input checked="" type="checkbox"/> Computer Center</td> </tr> </table>	<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input checked="" type="checkbox"/> Elevator	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room
<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range		<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse												
	<input checked="" type="checkbox"/> Refrigerator		<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input checked="" type="checkbox"/> Elevator												
	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input checked="" type="checkbox"/> Computer Center													

### Project Type

<span style="color: blue;">■</span>	Market-rate
<span style="color: cyan;">■</span>	Market-rate/Tax Credit
<span style="color: pink;">■</span>	Market-rate/Government-subsidized
<span style="color: purple;">■</span>	Market-rate/Tax Credit/Government-subsidized
<span style="color: red;">■</span>	Tax Credit
<span style="color: orange;">■</span>	Tax Credit/Government-subsidized
<span style="color: yellow;">■</span>	Government-subsidized

Survey Date: December 2015

# Collected Rents - Augusta, Georgia

Map ID	Garden Units					Townhouse Units			
	Studio	1-Br	2-Br	3-Br	4 Br+	1-Br	2-Br	3-Br	4 Br+
1		\$725	\$825						
2			\$820 - \$840						
3			\$545						
4							\$635	\$709 - \$775	
5		\$676 - \$741	\$754 - \$828				\$702 - \$789		
7	\$515	\$565	\$670 - \$695						
8		\$709 - \$823	\$721 - \$1,021	\$889 - \$1,107					
9		\$550	\$595				\$595 - \$675	\$725 - \$775	
10		\$485	\$550						
11		\$495	\$525 - \$535				\$650		
13		\$895	\$1,140	\$1,340					
14		\$627	\$611 - \$719	\$822 - \$897					
15		\$674 - \$681	\$786 - \$847	\$924					
16		\$475	\$550						
17			\$685				\$745	\$840	
18		\$823 - \$973	\$1,053 - \$1,133	\$1,223 - \$1,293					
19		\$450	\$525	\$675			\$575		
20		\$227 - \$488	\$265 - \$525	\$294 - \$700			\$265 - \$525		
21	\$410	\$480	\$550 - \$565						
22		\$560	\$650	\$750					
24		\$450	\$525	\$700			\$600		
25		\$450	\$550						
26		\$725	\$825						
27			\$525						
29			\$550	\$625					
30		\$525	\$550						
31		\$378 - \$490	\$444 - \$564						
32								\$476 - \$626	\$486 - \$656
33		\$515							
34		\$382	\$419	\$442					
35		\$450	\$500	\$650			\$525		
36	\$759	\$799 - \$849	\$899 - \$959						
37		\$675 - \$699	\$841 - \$896			\$749 - \$805			
38		\$625 - \$675	\$750 - \$835						
39		\$719	\$859 - \$871						
40							\$475 - \$525		

◆ Senior Restricted
■ Market-rate
■ Market-rate/Tax Credit
■ Market-rate/Government-subsidized
■ Market-rate/Tax Credit/Government-subsidized
■ Tax Credit
■ Tax Credit/Government-subsidized
■ Government-subsidized

Survey Date: December 2015



# Collected Rents - Augusta, Georgia

Map ID	Garden Units					Townhouse Units			
	Studio	1-Br	2-Br	3-Br	4 Br+	1-Br	2-Br	3-Br	4 Br+
41		\$475 - \$560	\$550 - \$675	\$770					
42							\$725 - \$749		
44		\$715 - \$749	\$779 - \$855						
45			\$575 - \$625	\$630 - \$700					
46		\$473 - \$584	\$566 - \$699						
47		\$554 - \$610	\$659 - \$728						
48		\$554 - \$665	\$665 - \$798						
49		\$549	\$599 - \$689	\$749 - \$819			\$699		
50		\$819 - \$998	\$931 - \$1,169						
51		\$857 - \$1,195	\$1,005 - \$1,141	\$1,250					
53			\$690				\$740		
54		\$475 - \$495	\$505 - \$605						
55				\$682	\$744				
56		\$515 - \$558	\$672 - \$679	\$778					
58			\$655	\$755					
59		\$847 - \$955	\$1,000 - \$1,062	\$1,145 - \$1,217					
60	\$675	\$825 - \$850	\$950 - \$1,345			\$825 - \$850	\$950 - \$1,345	\$1,345	
61	\$595 - \$610	\$645 - \$700	\$720 - \$795						
62			\$575						
63		\$655 - \$685	\$785 - \$795						
64	\$560 - \$570	\$615					\$670 - \$705		
66		\$799	\$875	\$1,075					
67		\$567	\$679	\$770	\$844				
68	\$331 - \$332	\$381 - \$409	\$450 - \$575	\$550 - \$650					
69	\$500	\$530 - \$543							

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: December 2015



## Price Per Square Foot - Augusta, Georgia

Studio Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
7	Forest Ridge Apts.	1	288	\$576	\$2.00
21	Cedar Ridge	1	288	\$489	\$1.70
36	The Huntington	1	550	\$838	\$1.52
60	Enterprise Mill	1	542 - 617	\$754	\$1.22 - \$1.39
61	Sanctuary Apts.	1	520 - 544	\$740 - \$755	\$1.39 - \$1.42
64	Forest Hills Racquet Club Apts.	1	520 - 570	\$705 - \$715	\$1.25 - \$1.36
68	Olde Town Apts.	1	400	\$389 - \$390	\$0.97 - \$0.98
69	Maxwell House	1	375	\$500	\$1.33
One-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
1	Walker Estate Apts.	1	750	\$823	\$1.10
5	Oak View Place	1	692	\$744 - \$809	\$1.08 - \$1.17
7	Forest Ridge Apts.	1	576	\$641	\$1.11
8	Spring House Apt. Homes	1	694 - 826	\$783 - \$897	\$1.09 - \$1.13
9	Goshen Country Club Apts.	1	500	\$648	\$1.30
10	Fairway Village Apts.	1	824	\$583	\$0.71
11	Charlestowne South Apts.	1	740	\$593	\$0.80
13	Brigham Woods	1	800	\$1,033	\$1.29
14	Pinnacle Place Apt. Homes	1	740	\$791	\$1.07
15	The Traditions at Augusta	1	809	\$748 - \$755	\$0.92 - \$0.93
16	Glenwood I & II Apts.	1	600	\$573	\$0.96
18	Estates at Perimeter	1	660 - 912	\$921 - \$1,071	\$1.17 - \$1.40
19	Cedar Grove Apts. & Twnhms.	1	726	\$548	\$0.75
20	Cedarwood	1	850	\$325 - \$586	\$0.38 - \$0.69
21	Cedar Ridge	1	476	\$578	\$1.21
22	High Point Crossing	1	850	\$658	\$0.77
24	Providence Place	1	540	\$524	\$0.97
25	Regency Village	1	960	\$548	\$0.57
26	Benson Estates Apts.	1	750	\$823	\$1.10
30	Sierra Point Apts.	1	620	\$623	\$1.00
31	The Terrace at Edinburgh	1	720	\$516 - \$628	\$0.72 - \$0.87
33	Woodhaven Apts.	1	567	\$613	\$1.08
34	Trinity Manor Apts.	1	710	\$433	\$0.61
35	Magnolia Park	1	710	\$548	\$0.77
36	The Huntington	1	675 - 780	\$897 - \$947	\$1.21 - \$1.33
37	Bradford Pointe Apts.	1	511	\$839 - \$863	\$1.64 - \$1.69

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: December 2015

# Price Per Square Foot - Augusta, Georgia

One-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
37	Bradford Pointe Apts.	1.5	801 - 836	\$916 - \$972	\$1.14 - \$1.16
38	Champion Pines	1	500 - 700	\$723 - \$773	\$1.10 - \$1.45
39	Broadway Apts.	1	625	\$883	\$1.41
41	Forest Brook Apts.	1	580	\$573 - \$658	\$0.99 - \$1.13
44	Woodcrest	1	676	\$772 - \$806	\$1.14 - \$1.19
46	Linden Square Apts.	1	663	\$571 - \$682	\$0.86 - \$1.03
47	Augusta Spring I	1	660	\$554 - \$610	\$0.84 - \$0.92
48	Augusta Spring II	1	660	\$554 - \$665	\$0.84 - \$1.01
49	Georgian Place	1	715	\$647	\$0.90
50	Marks Church Commons	1	667 - 855	\$917 - \$1,096	\$1.28 - \$1.37
51	Gateway Crossing	1	642 - 975	\$1,021 - \$1,359	\$1.39 - \$1.59
54	Heritage Apts.	1	680 - 820	\$573 - \$593	\$0.72 - \$0.84
56	Walton Oaks Apt. Homes	1	793	\$613 - \$656	\$0.77 - \$0.83
59	The Estates at Perimeter	1	660 - 912	\$1,011 - \$1,119	\$1.23 - \$1.53
60	Enterprise Mill	1	667 - 1,105	\$923 - \$951	\$0.86 - \$1.38
61	Sanctuary Apts.	1	665 - 800	\$809 - \$864	\$1.08 - \$1.22
63	Avalon Apts.	1	600 - 725	\$800 - \$830	\$1.14 - \$1.33
64	Forest Hills Racquet Club Apts.	1	650 - 720	\$779	\$1.08 - \$1.20
66	Woodhill Apts.	1	775	\$877	\$1.13
67	Woodlake Club Apts.	1	820	\$640	\$0.78
68	Olde Town Apts.	1	550 - 650	\$449 - \$477	\$0.73 - \$0.82
69	Maxwell House	1	442 - 584	\$530 - \$543	\$0.93 - \$1.20
Two-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
1	Walker Estate Apts.	1	1,000	\$944	\$0.94
2	The Preserve at Longpoint	2	1,092	\$1,025 - \$1,045	\$0.94 - \$0.96
3	Meadow Wood Place	1	950	\$632	\$0.67
4	Salem Arms	1	762	\$758	\$0.99
5	Oak View Place	1.5	980 - 1,042	\$783 - \$870	\$0.80 - \$0.83
		2	888	\$833 - \$907	\$0.94 - \$1.02
7	Forest Ridge Apts.	1	876	\$789	\$0.90
		2	876	\$814	\$0.93
8	Spring House Apt. Homes	1 to 2	840 - 1,048	\$808 - \$1,108	\$0.96 - \$1.06
9	Goshen Country Club Apts.	1	650	\$714	\$1.10
		1 to 1.5	1,110 - 1,350	\$718 - \$748	\$0.55 - \$0.65
		2.5	1,350	\$798	\$0.59

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: December 2015



# Price Per Square Foot - Augusta, Georgia

Two-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
10	Fairway Village Apts.	1	1,104	\$669	\$0.61
11	Charlestowne South Apts.	1	870	\$644 - \$654	\$0.74 - \$0.75
		1.5	1,050	\$773	\$0.74
13	Brigham Woods	2	1,200	\$1,319	\$1.10
14	Pinnacle Place Apt. Homes	2	975	\$816 - \$924	\$0.84 - \$0.95
15	The Traditions at Augusta	1 to 2	1,044	\$873 - \$934	\$0.84 - \$0.89
16	Glenwood I & II Apts.	1	800	\$669	\$0.84
17	Waverly Villa Apts.	2	1,275 - 1,375	\$804 - \$868	\$0.63 - \$0.63
18	Estates at Perimeter	2	1,060 - 1,337	\$1,172 - \$1,252	\$0.94 - \$1.11
19	Cedar Grove Apts. & Twnhms.	2	878 - 1,022	\$644 - \$698	\$0.68 - \$0.73
20	Cedarwood	1.5	950 - 1,150	\$384 - \$648	\$0.40 - \$0.56
21	Cedar Ridge	1	864	\$669	\$0.77
		2	864	\$684	\$0.79
22	High Point Crossing	1	950	\$769	\$0.81
24	Providence Place	1	800	\$612	\$0.77
		1.5	1,000	\$689	\$0.69
25	Regency Village	1	960	\$669	\$0.70
26	Benson Estates Apts.	1	1,000	\$944	\$0.94
27	Norris Place Apts.	1.5	900	\$644	\$0.72
29	The Creeks Apts.	1	900 - 950	\$669	\$0.70 - \$0.74
30	Sierra Point Apts.	1	830	\$669	\$0.81
31	The Terrace at Edinburgh	1	910	\$623 - \$743	\$0.68 - \$0.82
34	Trinity Manor Apts.	1	930	\$477	\$0.51
35	Magnolia Park	1	965	\$619	\$0.64
		1.5	1,010	\$648	\$0.64
36	The Huntington	1 to 2	850 - 1,000	\$1,018 - \$1,078	\$1.08 - \$1.20
37	Bradford Pointe Apts.	1 to 2	1,024	\$1,046 - \$1,101	\$1.02 - \$1.08
38	Champion Pines	1 to 2	900 - 1,100	\$869 - \$954	\$0.87 - \$0.97
39	Broadway Apts.	2	1,060 - 1,225	\$1,064 - \$1,076	\$0.88 - \$1.00
40	East Augusta Commons	1.5	948	\$598 - \$648	\$0.63 - \$0.68
41	Forest Brook Apts.	1	840	\$669 - \$744	\$0.80 - \$0.89
		2	916	\$694 - \$794	\$0.76 - \$0.87
42	Willow Ridge Twnhms.	1.5	1,010	\$848 - \$872	\$0.84 - \$0.86
44	Woodcrest	1	853	\$849 - \$869	\$1.00 - \$1.02
		2	904 - 964	\$885 - \$925	\$0.96 - \$0.98
45	Walton Oaks	2	1,000	\$754 - \$804	\$0.75 - \$0.80

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: December 2015

## Price Per Square Foot - Augusta, Georgia

Two-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
◆ 46	Linden Square Apts.	1	890	\$685 - \$818	\$0.77 - \$0.92
◆ 47	Augusta Spring I	1	840	\$659 - \$728	\$0.78 - \$0.87
◆ 48	Augusta Spring II	1	840	\$665 - \$798	\$0.79 - \$0.95
49	Georgian Place	1 to 2	935 - 1,000	\$718 - \$808	\$0.77 - \$0.81
		1.5	1,088	\$822	\$0.76
50	Marks Church Commons	1 to 2	860 - 919	\$1,050 - \$1,288	\$1.22 - \$1.40
51	Gateway Crossing	2	1,025 - 1,094	\$1,210 - \$1,346	\$1.18 - \$1.23
53	Hickman Arms	1	950	\$809	\$0.85
		1.5	1,100	\$863	\$0.78
54	Heritage Apts.	1 to 2	780 - 860	\$624 - \$724	\$0.80 - \$0.84
56	Walton Oaks Apt. Homes	2	1,088	\$791 - \$798	\$0.73 - \$0.73
58	Aumond Villa Apts.	1.5	1,050	\$719	\$0.68
59	The Estates at Perimeter	2	1,060 - 1,337	\$1,205 - \$1,267	\$0.95 - \$1.14
60	Enterprise Mill	2	924 - 1,587	\$1,069 - \$1,468	\$0.93 - \$1.16
61	Sanctuary Apts.	2	1,048	\$925 - \$1,000	\$0.88 - \$0.95
62	River Ridge Apts.	2	950	\$754	\$0.79
63	Avalon Apts.	2	985	\$953 - \$963	\$0.97 - \$0.98
64	Forest Hills Racquet Club Apts.	1 to 1.5	900 - 1,008	\$879 - \$914	\$0.91 - \$0.98
66	Woodhill Apts.	2	1,000	\$974	\$0.97
67	Woodlake Club Apts.	2	1,080	\$773	\$0.72
68	Olde Town Apts.	1	800 - 900	\$529 - \$654	\$0.66 - \$0.73
Three-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
4	Salem Arms	1.5	990	\$803	\$0.81
		2.5	1,129	\$928	\$0.82
		2.5	1,129	\$822	\$0.73
8	Spring House Apt. Homes	2	1,101	\$992 - \$1,210	\$0.90 - \$1.10
9	Goshen Country Club Apts.	1.5 to 2.5	1,450	\$878 - \$928	\$0.61 - \$0.64
13	Brigham Woods	2.5	1,550	\$1,565	\$1.01
14	Pinnacle Place Apt. Homes	2	1,130	\$1,073 - \$1,148	\$0.95 - \$1.02
15	The Traditions at Augusta	2	1,236	\$1,027	\$0.83
17	Waverly Villa Apts.	2	1,675	\$993	\$0.59
18	Estates at Perimeter	2	1,366 - 1,439	\$1,374 - \$1,444	\$1.00 - \$1.01
19	Cedar Grove Apts. & Twnhms.	2	1,048	\$826	\$0.79
20	Cedarwood	2	1,200	\$445 - \$851	\$0.37 - \$0.71
22	High Point Crossing	2	1,050	\$901	\$0.86

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized



## Price Per Square Foot - Augusta, Georgia

Three-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
24	Providence Place	2	1,200	\$803	\$0.67
29	The Creeks Apts.	1	1,020	\$776	\$0.76
32	The Crest at Edinburgh	2.5	1,300	\$703 - \$853	\$0.54 - \$0.66
34	Trinity Manor Apts.	1	1,020	\$512	\$0.50
35	Magnolia Park	2	1,100	\$801	\$0.73
41	Forest Brook Apts.	2	1,250	\$921	\$0.74
45	Walton Oaks	2	1,250	\$855 - \$925	\$0.68 - \$0.74
49	Georgian Place	1.5 to 2	1,100 - 1,200	\$900 - \$970	\$0.81 - \$0.82
51	Gateway Crossing	2	1,296	\$1,501	\$1.16
55	Riverchase Rental Homes	2	1,302	\$833	\$0.64
56	Walton Oaks Apt. Homes	2	1,324	\$929	\$0.70
58	Aumond Villa Apts.	2	1,410	\$843	\$0.60
59	The Estates at Perimeter	2	1,366 - 1,439	\$1,396 - \$1,468	\$1.02 - \$1.02
60	Enterprise Mill	2	1,398 - 1,493	\$1,498	\$1.00 - \$1.07
66	Woodhill Apts.	2	1,235	\$1,206	\$0.98
67	Woodlake Club Apts.	2	1,266	\$896	\$0.71
68	Olde Town Apts.	2	1,050 - 1,200	\$645 - \$745	\$0.61 - \$0.62
Four Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
32	The Crest at Edinburgh	2.5	1,500	\$759 - \$929	\$0.51 - \$0.62
55	Riverchase Rental Homes	2	1,370	\$928	\$0.68
67	Woodlake Club Apts.	3	1,466	\$1,003	\$0.68

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: December 2015

## Average Gross Rent Per Square Foot - Augusta, Georgia

<b>Market-Rate</b>			
<b>Unit Type</b>	<b>One-Br</b>	<b>Two-Br</b>	<b>Three-Br</b>
Garden	\$1.16	\$0.90	\$0.90
Townhouse	\$1.14	\$0.81	\$0.77

<b>Tax Credit (Non-Subsidized)</b>			
<b>Unit Type</b>	<b>One-Br</b>	<b>Two-Br</b>	<b>Three-Br</b>
Garden	\$0.93	\$0.76	\$0.67
Townhouse	\$0.00	\$0.64	\$0.64

<b>Combined</b>			
<b>Unit Type</b>	<b>One-Br</b>	<b>Two-Br</b>	<b>Three-Br</b>
Garden	\$1.11	\$0.88	\$0.85
Townhouse	\$1.14	\$0.75	\$0.75

## Tax Credit Units - Augusta, Georgia

Studio Units							
Map ID	Project Name	Units	Square Feet	Baths	% AMHI	Collected Rent	
68	Olde Town Apts.	2	400	1	50%	\$331	
68	Olde Town Apts.	2	400	1	60%	\$332	
69	Maxwell House	72	375	1	60%	\$500	
One-Bedroom Units							
Map ID	Project Name	Units	Square Feet	Baths	% AMHI	Collected Rent	
20	Cedarwood	7	850	1	30%	\$227	
◆	31	The Terrace at Edinburgh	7	720	1	50%	\$378
68	Olde Town Apts.	26	550 - 650	1	50%	\$381	
68	Olde Town Apts.	35	550 - 650	1	60%	\$409	
20	Cedarwood	35	850	1	50%	\$449	
35	Magnolia Park	13	710	1	60%	\$450	
◆	46	Linden Square Apts.	7	663	1	50%	\$473
41	Forest Brook Apts.	56	580	1	60%	\$475 - \$560	
20	Cedarwood	14	850	1	60%	\$488	
◆	31	The Terrace at Edinburgh	11	720	1	60%	\$490
56	Walton Oaks Apt. Homes	31	793	1	60%	\$515 - \$558	
69	Maxwell House	129	442 - 457	1	60%	\$530	
◆	48	Augusta Spring II	4	660	1	50%	\$554
◆	47	Augusta Spring I	36	660	1	50%	\$554
67	Woodlake Club Apts.	32	820	1	60%	\$567	
◆	46	Linden Square Apts.	7	663	1	60%	\$584
◆	47	Augusta Spring I	54	660	1	60%	\$610
43	Richmond Summit	129	450 - 500	1	60%	\$645	
◆	48	Augusta Spring II	6	660	1	60%	\$665

◆ - Senior Restricted



## Tax Credit Units - Augusta, Georgia

Two-Bedroom Units						
Map ID	Project Name	Units	Square Feet	Baths	% AMHI	Collected Rent
20	Cedarwood	9	950	1.5	30%	\$265
20	Cedarwood	3	1,150	1.5	30%	\$265
♦ 31	The Terrace at Edinburgh	22	910	1	50%	\$444
68	Olde Town Apts.	28	800	1	60%	\$450 - \$575
68	Olde Town Apts.	15	800 - 900	1	50%	\$450 - \$575
45	Walton Oaks	0	1,000	2	50%	\$455
40	East Augusta Commons	148	948	1.5	60%	\$475 - \$525
35	Magnolia Park	48	965	1	60%	\$500
20	Cedarwood	5	1,150	1.5	60%	\$525
20	Cedarwood	19	950	1.5	60%	\$525
20	Cedarwood	16	1,150	1.5	50%	\$525
35	Magnolia Park	109	1,010	1.5	60%	\$525
20	Cedarwood	52	950	1.5	50%	\$525
41	Forest Brook Apts.	48	840	1	60%	\$550 - \$625
♦ 31	The Terrace at Edinburgh	32	910	1	60%	\$564
♦ 46	Linden Square Apts.	11	890	1	50%	\$566
45	Walton Oaks	0	1,000	2	60%	\$575
41	Forest Brook Apts.	49	916	2	60%	\$575 - \$675
♦ 47	Augusta Spring I	4	840	1	50%	\$659
♦ 48	Augusta Spring II	37	840	1	50%	\$665
56	Walton Oaks Apt. Homes	43	1,088	2	60%	\$672 - \$679
67	Woodlake Club Apts.	96	1,080	2	60%	\$679
♦ 46	Linden Square Apts.	11	890	1	60%	\$699
43	Richmond Summit	6	650	1	60%	\$717
♦ 47	Augusta Spring I	6	840	1	60%	\$728
♦ 48	Augusta Spring II	53	840	1	60%	\$798

♦ - Senior Restricted



## Tax Credit Units - Augusta, Georgia

Three-Bedroom						
Map ID	Project Name	Units	Square Feet	Baths	% AMHI	Collected Rent
20	Cedarwood	4	1,200	2	30%	\$294
32	The Crest at Edinburgh	5	1,300	2.5	50%	\$476
45	Walton Oaks	0	1,250	2	50%	\$508
68	Olde Town Apts.	4	1,050 - 1,200	2	50%	\$550 - \$650
68	Olde Town Apts.	4	1,050 - 1,200	2	60%	\$550 - \$650
20	Cedarwood	14	1,200	2	50%	\$601
32	The Crest at Edinburgh	25	1,300	2.5	60%	\$626
45	Walton Oaks	0	1,250	2	60%	\$630
35	Magnolia Park	6	1,100	2	60%	\$650
55	Riverchase Rental Homes	40	1,302	2	60%	\$682
20	Cedarwood	6	1,200	2	60%	\$700
41	Forest Brook Apts.	8	1,250	2	60%	\$770
67	Woodlake Club Apts.	40	1,266	2	60%	\$770
56	Walton Oaks Apt. Homes	10	1,324	2	60%	\$778
Four-Bedroom						
Map ID	Project Name	Units	Square Feet	Baths	% AMHI	Collected Rent
32	The Crest at Edinburgh	2	1,500	2.5	50%	\$486
32	The Crest at Edinburgh	8	1,500	2.5	60%	\$656
55	Riverchase Rental Homes	40	1,370	2	60%	\$744
67	Woodlake Club Apts.	24	1,466	3	60%	\$844

Summary of Occupancies By Bedroom Type and AMHI Level																			
AMHI Level	Studio			One-Bedroom			Two-Bedroom			Three-Bedroom			Four-Bedroom			Total			
	Units	Vacant	Occ Rate	Units	Vacant	Occ Rate	Units	Vacant	Occ Rate	Units	Vacant	Occ Rate	Units	Vacant	Occ Rate	Units	Vacant	Occ Rate	
30%				7	0	100.0%	12	0	100.0%	4	0	100.0%				23	0	100.0%	
50%	2	0	100.0%	115	0	100.0%	157	4	97.5%	23	1	95.7%	2	0	100.0%	299	5	98.3%	
60%	74	4	94.6%	388	15	96.1%	695	23	96.7%	139	11	92.1%	72	2	97.2%	1368	55	96.0%	
<b>Total</b>	<b>76</b>	<b>4</b>	<b>94.7%</b>	<b>510</b>	<b>15</b>	<b>97.1%</b>	<b>864</b>	<b>27</b>	<b>96.9%</b>	<b>166</b>	<b>12</b>	<b>92.8%</b>	<b>74</b>	<b>2</b>	<b>97.3%</b>	<b>1690</b>	<b>60</b>	<b>96.4%</b>	

◆ - Senior Restricted



## Quality Rating - Augusta, Georgia

Market-Rate Projects and Units								
Quality Rating	Projects	Total Units	Vacancy Rate	Median Gross Rent				
				Studios	One-Br	Two-Br	Three-Br	Four-Br
A+	1	56	3.6%	\$754	\$926	\$1,073	\$1,498	
A	5	996	5.2%		\$1,033	\$1,252	\$1,501	
B+	6	731	4.0%	\$705	\$748	\$914	\$1,027	
B	25	3,517	4.0%	\$740	\$809	\$816	\$901	
B-	3	343	5.5%	\$489	\$917	\$754		
C+	2	620	8.9%		\$647	\$689	\$900	
C	4	294	3.7%		\$573	\$669	\$826	
C-	1	15	6.7%		\$543			

Market-Rate Units by Bedroom, Type and Quality Rating									
Quality Rating	Garden Style Units					Townhome Units			
	Studios	One-Br	Two-Br	Three-Br	Four-Br	One-Br	Two-Br	Three-Br	Four-Br
A+	6	19	11			9	9	2	
A		378	490	128					
B+	27	358	186	40			120		
B	98	868	1832	186		18	378	137	
B-	20	137	186						
C+		173	312	37			98		
C		106	165	12			11		
C-		15							

## Quality Rating - Augusta, Georgia

Tax Credit Projects and Units								
Quality Rating	Projects	Total Units	Vacancy Rate	MEDIAN GROSS RENT				
				Studios	One-Br	Two-Br	Three-Br	Four-Br
A	4	388	3.1%		\$640	\$773	\$896	\$1,003
A-	2	200	0.0%		\$610	\$798		
B+	3	313	6.7%	\$389	\$571	\$694	\$745	
B	3	412	2.7%		\$547	\$644	\$833	\$928
C	1	176	3.4%		\$548	\$648	\$801	
C-	1	201	5.0%	\$500	\$530			

Tax Credit Units by Bedroom, Type and Quality Rating									
Quality Rating	Garden Style Units					Townhome Units			
	Studios	One-Br	Two-Br	Three-Br	Four-Br	One-Br	Two-Br	Three-Br	Four-Br
A		81	193	50	24			30	10
A-		100	100						
B+	4	131	162	16					
B		56	80	64	40		172		
C		13	48	6			109		
C-	72	129							

## Year Built - Augusta, Georgia

Market-rate and Non-Subsidized Tax Credit						
Year Range	Projects	Units	Vacant	Vacancy Rate	Total Units	Distribution
Before 1970	12	1,747	106	6.1%	1,747	21.1%
1970 to 1979	12	1,696	91	5.4%	3,443	20.5%
1980 to 1989	18	2,631	106	4.0%	6,074	31.8%
1990 to 1999	3	236	2	0.8%	6,310	2.9%
2000 to 2004	3	340	11	3.2%	6,650	4.1%
2005 to 2009	4	1,007	26	2.6%	7,657	12.2%
2010	1	64	1	1.6%	7,721	0.8%
2011	2	112	0	0.0%	7,833	1.4%
2012	2	117	1	0.9%	7,950	1.4%
2013	1	240	21	8.8%	8,190	2.9%
2014	0	0	0	0.0%	8,190	0.0%
2015*	1	72	5	6.9%	8,262	0.9%
<b>Total</b>	<b>59</b>	<b>8,262</b>	<b>370</b>	<b>4.5%</b>	<b>8,262</b>	<b>100.0 %</b>

## Year Renovated - Augusta, Georgia

Market-rate and Non-Subsidized Tax Credit						
Year Range	Projects	Units	Vacant	Vacancy Rate	Total Units	Distribution
Before 1970	0	0	0	0.0%	0	0.0%
1970 to 1979	0	0	0	0.0%	0	0.0%
1980 to 1989	1	40	2	5.0%	40	1.2%
1990 to 1999	4	737	60	8.1%	777	21.7%
2000 to 2004	2	300	18	6.0%	1,077	8.8%
2005 to 2009	8	1,342	60	4.5%	2,419	39.5%
2010	1	20	0	0.0%	2,439	0.6%
2011	2	215	3	1.4%	2,654	6.3%
2012	4	646	31	4.8%	3,300	19.0%
2013	0	0	0	0.0%	3,300	0.0%
2014	1	96	2	2.1%	3,396	2.8%
2015*	0	0	0	0.0%	3,396	0.0%
<b>Total</b>	<b>23</b>	<b>3,396</b>	<b>176</b>	<b>5.2%</b>	<b>3,396</b>	<b>100.0 %</b>

Note: The upper table (Year Built) includes all of the units included in the lower table.

\* As of December 2015



## Appliances and Unit Amenities - Augusta, Georgia

Appliances			
Appliance	Projects	Percent	Units*
Range	59	100.0%	8,262
Refrigerator	59	100.0%	8,262
Icemaker	15	25.4%	2,409
Dishwasher	48	81.4%	6,876
Disposal	45	76.3%	6,530
Microwave	11	18.6%	1,491
Pantry	6	10.2%	1,062
Unit Amenities			
Amenity	Projects	Percent	Units*
AC - Central	56	94.9%	8,012
AC - Window	2	3.4%	150
Floor Covering	59	100.0%	8,262
Washer/Dryer	4	6.8%	501
Washer/Dryer Hook-Up	51	86.4%	7,375
Patio/Deck/Balcony	38	64.4%	5,389
Ceiling Fan	39	66.1%	5,684
Fireplace	10	16.9%	1,839
Basement	0	0.0%	
Security	4	6.8%	894
Window Treatments	55	93.2%	7,728
Furnished Units	0	0.0%	
Storage	5	8.5%	436
Walk-In Closets	11	18.6%	1,448

\* - Does not include units where appliances/amenities are optional; Only includes market-rate or non-government subsidized Tax Credit.



## Project Amenities - Augusta, Georgia

Project Amenities			
Amenity	Projects	Percent	Units
Pool	30	50.8%	5,353
On-Site Mangement	44	74.6%	6,006
Laundry	46	78.0%	6,532
Club House	19	32.2%	3,122
Community Space	3	5.1%	1,040
Fitness Center	23	39.0%	3,940
Hot Tub/Sauna	1	1.7%	220
Playground	25	42.4%	4,182
Computer/Business Center	18	30.5%	2,877
Sports Court(s)	12	20.3%	2,455
Storage	1	1.7%	256
Water Features	5	8.5%	1,028
Elevator	3	5.1%	320
Security	20	33.9%	3,062
Car Wash Area	7	11.9%	1,477
Outdoor Areas	17	28.8%	2,667
Services	3	5.1%	416
Community Features	7	11.9%	1,076
Library/DVD Library	2	3.4%	330
Movie Theater	2	3.4%	444

## Distribution of Utilities - Augusta, Georgia

Utility (Responsibility)	Number of Projects	Number of Units	Distribution of Units
<b>Heat</b>			
Landlord			
Electric	2	366	3.8%
Gas	6	751	7.8%
Tenant			
Electric	50	6,552	68.3%
Gas	11	1,925	20.1%
			100.0%
<b>Cooking Fuel</b>			
Landlord			
Electric	4	717	7.5%
Gas	2	200	2.1%
Tenant			
Electric	58	8,108	84.5%
Gas	5	569	5.9%
			100.0%
<b>Hot Water</b>			
Landlord			
Electric	2	366	3.8%
Gas	6	751	7.8%
Tenant			
Electric	50	6,552	68.3%
Gas	11	1,925	20.1%
			100.0%
<b>Electric</b>			
Landlord	5	817	8.5%
Tenant	64	8,777	91.5%
			100.0%
<b>Water</b>			
Landlord	55	7,715	80.4%
Tenant	14	1,879	19.6%
			100.0%
<b>Sewer</b>			
Landlord	56	7,779	81.1%
Tenant	13	1,815	18.9%
<b>Trash Pick-Up</b>			
Landlord	60	8,135	84.8%
Tenant	9	1,459	15.2%
			100.0%

## Utility Allowance - Augusta, GA

Br	Unit Type	Heating				Hot Water		Cooking		Electric	Water	Sewer	Trash	Cable
		Gas	Electric	Steam	Other	Gas	Electric	Gas	Electric					
0	Garden	\$19	\$28		\$9	\$5	\$10	\$3	\$10	\$41	\$21	\$19	\$26	\$20
1	Garden	\$20	\$34		\$10	\$7	\$17	\$4	\$10	\$47	\$21	\$19	\$26	\$20
1	Townhouse	\$21	\$37		\$11	\$7	\$17	\$4	\$10	\$47	\$21	\$19	\$26	\$20
2	Garden	\$22	\$39		\$12	\$9	\$24	\$4	\$12	\$54	\$23	\$37	\$26	\$20
2	Townhouse	\$24	\$43		\$14	\$9	\$24	\$4	\$12	\$54	\$23	\$37	\$26	\$20
3	Garden	\$23	\$45		\$13	\$12	\$38	\$5	\$13	\$66	\$30	\$44	\$26	\$20
3	Townhouse	\$24	\$47		\$14	\$12	\$38	\$5	\$13	\$66	\$30	\$44	\$26	\$20
4	Garden	\$26	\$52		\$16	\$16	\$53	\$5	\$14	\$75	\$36	\$51	\$26	\$20
4	Townhouse	\$26	\$54		\$16	\$16	\$53	\$5	\$14	\$75	\$36	\$51	\$26	\$20

GA-Augusta (9/2015)

Survey Date: December 2015

A-44



# **Addendum B**

## **Comparable Property Profiles**

**1 Walker Estate Apts. 0.8 miles to site**



<b>Address</b>	3731 Peach Orchard Rd. Augusta, GA 30906	<b>Phone</b>	(706) 303-1796
		<b>Contact</b>	Cheryl
<b>Project Type</b>	Market-Rate		
<b>Total Units</b>	0	<b>Vacancies</b>	0
		<b>Percent Occupied</b>	0
		<b>Floors</b>	3
<b>Year Open</b>	2016		
<b>Ratings:</b>	<b>Quality</b>	A	<b>Neighborhood</b>
			B
<b>Waiting List</b>	None		<b>Age Restrictions</b>
			None
<b>Concessions</b>	No Rent Specials		
<b>Remarks</b>	All 252 units under construction, expected completion spring 2016; Preleasing to begin 2/2016; Will not accept HCV		

**Features and Utilities**

<b>Utilities</b>	Landlord pays Water, Sewer, Trash; Tenant pays Electric, Electric Heat, Electric Hot Water, Electric for Cooking
<b>Unit Amenities</b>	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds
<b>Project Amenities</b>	Swimming Pool, On-site Management, Laundry Facility, Club House, Fitness Center, Playground, BBQ Area, Picnic Area

**Unit Configuration**

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent
						Unit	\$ / Square Foot	
1	1	G	0	0	750	\$725	\$0.97	\$823
2	1	G	0	0	1,000	\$825	\$0.83	\$944

- S - Site
- C - Walker Estate Apts.

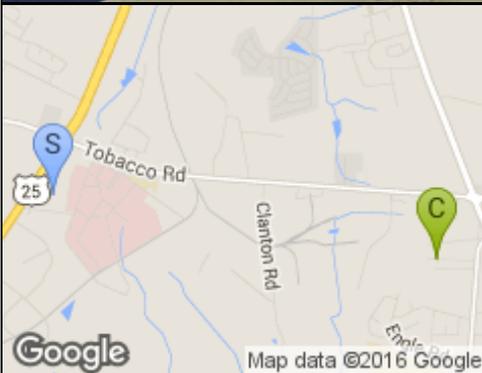
Survey Date: December 2015



**2**    **The Preserve at Longpoint**    2.8 miles to site



<b>Address</b>	1256 Longpoint Dr. Augusta, GA 30906	<b>Phone</b>	(844) 800-6168	
		<b>Contact</b>	Monica	
<b>Project Type</b>	Market-Rate			
<b>Total Units</b>	33	<b>Vacancies</b>	0	
		<b>Percent Occupied</b>	100.0%	
		<b>Floors</b>	1	
<b>Year Open</b>	2012			
<b>Ratings:</b>	<b>Quality</b>	B	<b>Neighborhood</b>	A
<b>Waiting List</b>	None		<b>Age Restrictions</b>	None
<b>Concessions</b>	No Rent Specials			
<b>Remarks</b>	Furnished corporate units available: \$880 additional per month; Washer/dryer appliances available for additional fee: \$40/month/set or \$25/month per appliance			



Features and Utilities	
<b>Utilities</b>	No landlord paid utilities; Tenant pays Electric, Electric Heat, Electric Hot Water, Electric for Cooking, Water, Sewer, Trash
<b>Unit Amenities</b>	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Central AC, Carpet, Washer & Dryer, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds, Furnished Units
<b>Project Amenities</b>	

**Unit Configuration**

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent
						Unit	\$ / Square Foot	
2	2	G	33	0	1,092	\$820 - \$840	\$0.75 - \$0.77	\$1,025 - \$1,045

- S - Site
- C - The Preserve at Longpoint

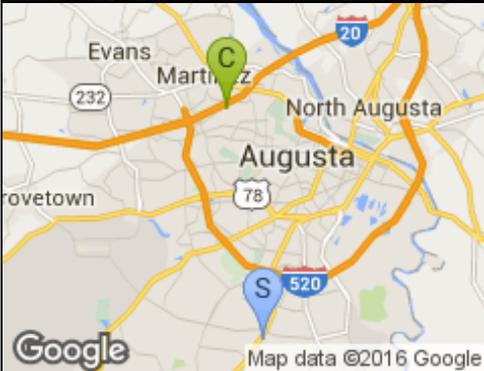
Survey Date: December 2015



**13 Brigham Woods** 12.0 miles to site



<b>Address</b>	3150 Skinner Mill Rd. Augusta, GA 30909		<b>Phone</b>	(762) 222-1960
			<b>Contact</b>	Name not given
<b>Project Type</b>	Market-Rate			
<b>Total Units</b>	204	<b>Vacancies</b>	8	<b>Percent Occupied</b> 96.1% <b>Floors</b> 2,3
<b>Year Open</b>	2009			
<b>Ratings:</b>	<b>Quality</b>	A	<b>Neighborhood</b>	B
<b>Waiting List</b>	None		<b>Age Restrictions</b>	None
<b>Concessions</b>	No Rent Specials			
<b>Remarks</b>	Does not accept HCV; Flooring type based on floor level			



Features and Utilities	
<b>Utilities</b>	Landlord pays Trash; Tenant pays Electric, Electric Heat, Electric Hot Water, Electric for Cooking, Water, Sewer
<b>Unit Amenities</b>	Refrigerator, Range, Disposal, Microwave, Central AC, Carpet, Washer & Dryer, Washer/Dryer Hook Up, Ceiling Fan, Blinds, Tile Flooring
<b>Project Amenities</b>	Swimming Pool, Fitness Center, Playground, Security Gate, Surveillance Cameras, BBQ Area, Movie Theater

**Unit Configuration**

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent
						Unit	\$/ Square Foot	
1	1	G	64	4	800	\$895	\$1.12	\$1,033
2	2	G	108	2	1,200	\$1,140	\$0.95	\$1,319
3	2.5	G	32	2	1,550	\$1,340	\$0.86	\$1,565

- S - Site
- C - Brigham Woods

Survey Date: December 2015

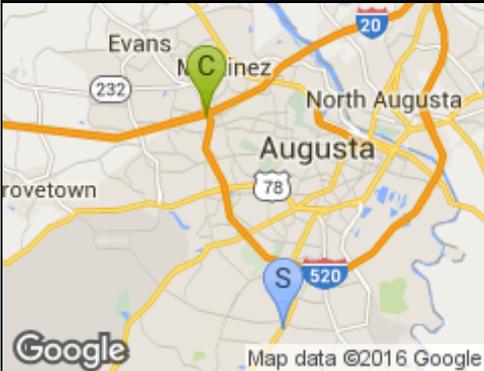


**18** Estates at Perimeter 11.1 miles to site



<b>Address</b>	3000 Perimeter Pkwy. Augusta, GA 30909	<b>Phone</b>	(706) 854-0708	
		<b>Contact</b>	Name not given	
<b>Project Type</b>	Market-Rate			
<b>Total Units</b>	240	<b>Vacancies</b>	9	
		<b>Percent Occupied</b>	96.3%	
		<b>Floors</b>	3	
<b>Year Open</b>	2007			
<b>Ratings:</b>	<b>Quality</b>	A	<b>Neighborhood</b>	A
<b>Waiting List</b>	None		<b>Age Restrictions</b>	None
<b>Concessions</b>	No Rent Specials			

**Remarks**



Features and Utilities	
<b>Utilities</b>	Landlord pays Water, Sewer, Trash; Tenant pays Electric, Electric Heat, Electric Hot Water, Electric for Cooking
<b>Unit Amenities</b>	Refrigerator, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds, Vaulted Ceilings
<b>Project Amenities</b>	Swimming Pool, Laundry Facility, Club House, Fitness Center, Playground, Officer/Patrol, Security Gate, Computer/Business Center, Picnic Area, BBQ Area, Dog Park/Pet Care Areas, Wi-Fi, Movie Theater

**Unit Configuration**

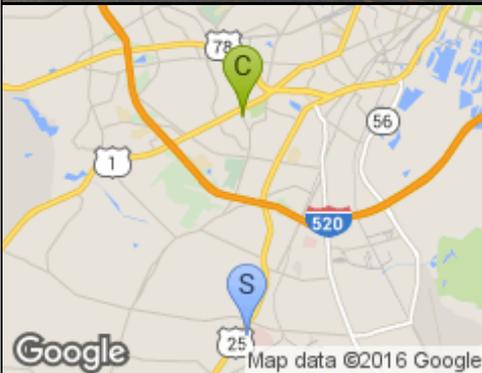
BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent
						Unit	\$ / Square Foot	
1	1	G	132	4	660 - 912	\$823 - \$973	\$1.07 - \$1.25	\$921 - \$1,071
2	2	G	84	4	1,060 - 1,337	\$1,053 - \$1,133	\$0.85 - \$0.99	\$1,172 - \$1,252
3	2	G	24	1	1,366 - 1,439	\$1,223 - \$1,293	\$0.90 - \$0.90	\$1,374 - \$1,444

- S - Site
- C - Estates at Perimeter

Survey Date: December 2015



**20 Cedarwood** 5.2 miles to site



<b>Address</b>	527 Richmond Hill Rd. W Augusta, GA 30906			<b>Phone</b>	(706) 790-1003
				<b>Contact</b>	Jody
<b>Project Type</b>	Tax Credit				
<b>Total Units</b>	184	<b>Vacancies</b>	4	<b>Percent Occupied</b>	97.8%
		<b>Floors</b>	2		
<b>Year Open</b>	1979		<b>Year Renovated</b>	2009	
<b>Ratings:</b>	<b>Quality</b>	B	<b>Neighborhood</b>	B	
<b>Waiting List</b>	None		<b>Age Restrictions</b>	None	
<b>Concessions</b>	No Rent Specials				
<b>Remarks</b>	30%, 50% & 60% AMHI; Accepts HCV (75 units); 10 handicapped-accessible units have washer/dryer				

**Features and Utilities**

<b>Utilities</b>	Landlord pays Water, Sewer, Trash; Tenant pays Electric, Electric Heat, Electric Hot Water, Electric for Cooking
<b>Unit Amenities</b>	Refrigerator, Range, Dishwasher, Disposal, Central AC, Carpet, Washer & Dryer, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds
<b>Project Amenities</b>	Swimming Pool, On-site Management, Laundry Facility, Club House, Fitness Center, Playground, Basketball, Computer/Business Center

**Unit Configuration**

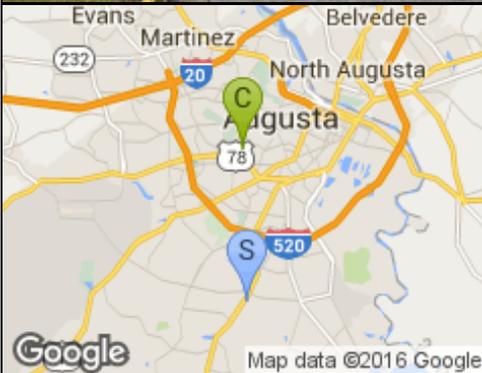
BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$ / Square Foot		
1	1	G	7	0	850	\$227	\$0.27	\$325	30%
1	1	G	35	0	850	\$449	\$0.53	\$547	50%
1	1	G	14	1	850	\$488	\$0.57	\$586	60%
2	1.5	G	9	0	950	\$265	\$0.28	\$384	30%
2	1.5	G	52	2	950	\$525	\$0.55	\$644	50%
2	1.5	G	19	1	950	\$525	\$0.55	\$644	60%
2	1.5	T	3	0	1,150	\$265	\$0.23	\$388	30%
2	1.5	T	16	0	1,150	\$525	\$0.46	\$648	50%
2	1.5	T	5	0	1,150	\$525	\$0.46	\$648	60%
3	2	G	4	0	1,200	\$294	\$0.25	\$445	30%
3	2	G	14	0	1,200	\$601	\$0.50	\$752	50%
3	2	G	6	0	1,200	\$700	\$0.58	\$851	60%

- S - Site
- C - Cedarwood





<b>Address</b>	2133 Vandivere Rd. Augusta, GA 30904		<b>Phone</b>	(706) 738-9912
			<b>Contact</b>	Mandy
<b>Project Type</b>	Tax Credit			
<b>Total Units</b>	176	<b>Vacancies</b>	6	<b>Percent Occupied</b> 96.6%
				<b>Floors</b> 2
<b>Year Open</b>	1968		<b>Year Renovated</b>	2008
<b>Ratings:</b>	<b>Quality</b>	C	<b>Neighborhood</b>	C
<b>Waiting List</b>	None		<b>Age Restrictions</b>	None
<b>Concessions</b>	No Rent Specials			
<b>Remarks</b>	60% AMHI; Accepts HCV (100 units); Townhomes have washer/dryer hookups, majority of other units have dryer hookups			



Features and Utilities	
<b>Utilities</b>	Landlord pays Water, Sewer, Trash; Tenant pays Electric, Electric Heat, Electric Hot Water, Electric for Cooking
<b>Unit Amenities</b>	Refrigerator, Range, Dishwasher, Central AC, Carpet, Washer/Dryer Hook Up, Ceiling Fan, Blinds
<b>Project Amenities</b>	On-site Management, Laundry Facility, Playground

**Unit Configuration**

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$ / Square Foot		
1	1	G	13	1	710	\$450	\$0.63	\$548	60%
2	1	G	48	1	965	\$500	\$0.52	\$619	60%
2	1.5	T	109	3	1,010	\$525	\$0.52	\$648	60%
3	2	G	6	1	1,100	\$650	\$0.59	\$801	60%

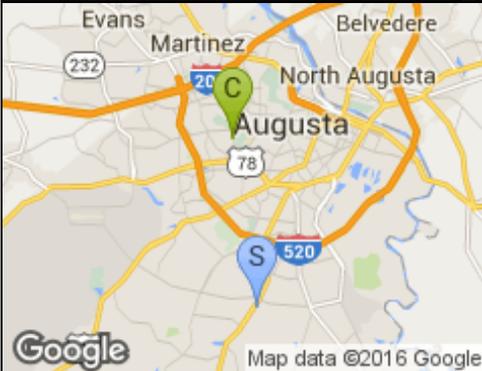
**S** - Site  
**C** - Magnolia Park



**41 Forest Brook Apts. 8.2 miles to site**



<b>Address</b>	3122 Damascus Rd. Augusta, GA 30909			<b>Phone</b>	(706) 738-8440
				<b>Contact</b>	Felicia
<b>Project Type</b>	Tax Credit				
<b>Total Units</b>	161	<b>Vacancies</b>	15	<b>Percent Occupied</b>	90.7%
				<b>Floors</b>	2
<b>Year Open</b>	1985			<b>Year Renovated</b>	1997
<b>Ratings:</b>	<b>Quality</b>	B+	<b>Neighborhood</b>	B	
<b>Waiting List</b>	None			<b>Age Restrictions</b>	None
<b>Concessions</b>	No Rent Specials				
<b>Remarks</b>	60% AMHI; 2- & 3-br units have washer/dryer hookups & ceiling fans; Does not accept HCV; Rent range based on floor level				



Features and Utilities	
<b>Utilities</b>	Landlord pays Water, Sewer, Trash; Tenant pays Electric, Electric Heat, Electric Hot Water, Electric for Cooking
<b>Unit Amenities</b>	Refrigerator, Range, Dishwasher, Central AC, Carpet, Washer/Dryer Hook Up, Ceiling Fan, Blinds
<b>Project Amenities</b>	Swimming Pool, On-site Management, Laundry Facility, Playground, Tennis Court(s), Security Gate, Car Wash Area

**Unit Configuration**

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$ / Square Foot		
1	1	G	56	3	580	\$475 - \$560	\$0.82 - \$0.97	\$573 - \$658	60%
2	1	G	48	4	840	\$550 - \$625	\$0.65 - \$0.74	\$669 - \$744	60%
2	2	G	49	4	916	\$575 - \$675	\$0.63 - \$0.74	\$694 - \$794	60%
3	2	G	8	4	1,250	\$770	\$0.62	\$921	60%

S - Site  
C - Forest Brook Apts.

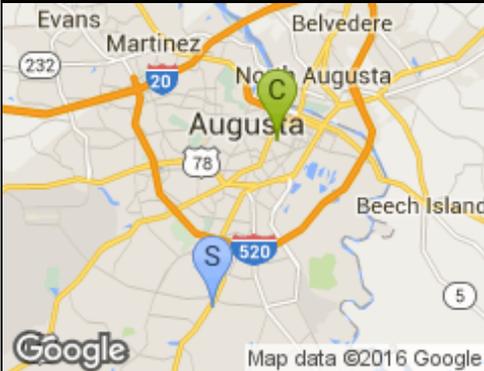
Survey Date: December 2015



**46 Linden Square Apts. 7.9 miles to site**



<b>Address</b>	1425 Lee Beard Wy. Augusta, GA 30901	<b>Phone</b>	(706) 722-0017	
		<b>Contact</b>	Alice	
<b>Project Type</b>	Market-Rate & Tax Credit			
<b>Total Units</b>	48	<b>Vacancies</b>	0	
		<b>Percent Occupied</b>	100.0%	
		<b>Floors</b>	2	
<b>Year Open</b>	2002			
<b>Ratings:</b>	<b>Quality</b>	B+	<b>Neighborhood</b>	B+
<b>Waiting List</b>	132 households		<b>Age Restrictions</b>	Senior (55+)
<b>Concessions</b>	No Rent Specials			
<b>Remarks</b>	Market-rate (12 units); 50% & 60% AMHI (36 units); Unit mix estimated			



Features and Utilities	
<b>Utilities</b>	Landlord pays Water, Sewer, Trash; Tenant pays Electric, Electric Heat, Electric Hot Water, Electric for Cooking
<b>Unit Amenities</b>	Refrigerator, Range, Dishwasher, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Blinds
<b>Project Amenities</b>	On-site Management, Laundry Facility, Club House, Fitness Center, Elevator, Security Gate, Controlled Access, Computer/Business Center, BBQ Area, Picnic Area, Hair Salon

**Unit Configuration**

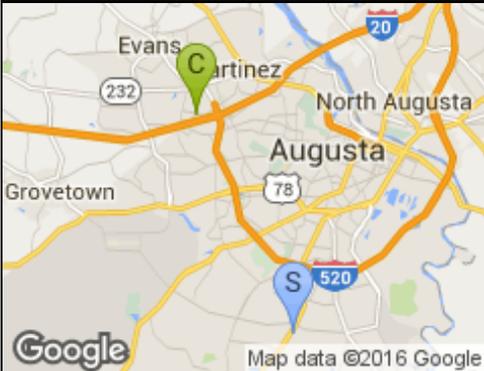
BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$/ Square Foot		
1	1	G	6	0	663	\$550	\$0.83	\$648	
1	1	G	7	0	663	\$473	\$0.71	\$571	50%
1	1	G	7	0	663	\$584	\$0.88	\$682	60%
2	1	G	6	0	890	\$650	\$0.73	\$769	
2	1	G	11	0	890	\$566	\$0.64	\$685	50%
2	1	G	11	0	890	\$699	\$0.79	\$818	60%

- S - Site
- C - Linden Square Apts.

Survey Date: December 2015



**51 Gateway Crossing** 12.1 miles to site



<b>Address</b>	610 Giddings Ct. Augusta, GA 30907			<b>Phone</b>	(706) 869-4459
				<b>Contact</b>	Danielle
<b>Project Type</b>	Market-Rate				
<b>Total Units</b>	240	<b>Vacancies</b>	21	<b>Percent Occupied</b>	91.3%
				<b>Floors</b>	3
<b>Year Open</b>	2013				
<b>Ratings:</b>	<b>Quality</b>	A	<b>Neighborhood</b>	B	
<b>Waiting List</b>	None		<b>Age Restrictions</b>	None	
<b>Concessions</b>	No Rent Specials				
<b>Remarks</b>	Preleasing began 1/2013; Opened 10/2013; Dog park is for service animals only; Saltwater pool				

**Features and Utilities**

<b>Utilities</b>	No landlord paid utilities; Tenant pays Electric, Electric Heat, Electric Hot Water, Electric for Cooking, Water, Sewer, Trash
<b>Unit Amenities</b>	Refrigerator, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer & Dryer, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds, Furnished Units, Granite Counters
<b>Project Amenities</b>	Swimming Pool, On-site Management, Laundry Facility, Activity Room, Kitchen, Lounge, Fitness Center, Security Gate, Officer/Patrol, Computer/Business Center, Car Wash Area, Dog Park/Pet Care Areas, Community Garden, Retail/Restaurant, Media Room, Internet Café

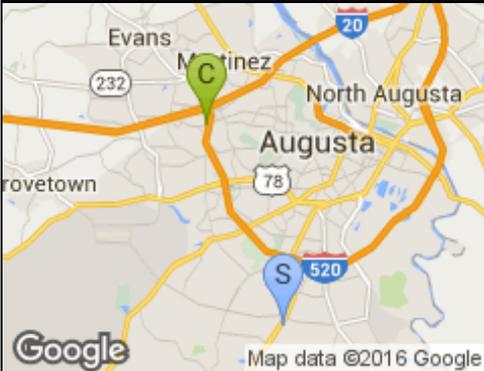
**Unit Configuration**

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent
						Unit	\$ / Square Foot	
1	1	G	96	6	642 - 975	\$857 - \$1,195	\$1.23 - \$1.33	\$1,021 - \$1,359
2	2	G	108	7	1,025 - 1,094	\$1,005 - \$1,141	\$0.98 - \$1.04	\$1,210 - \$1,346
3	2	G	36	8	1,296	\$1,250	\$0.96	\$1,501

- S - Site
- C - Gateway Crossing



**59**    **The Estates at Perimeter**    10.4 miles to site



<b>Address</b>	50 St. Andrews Dr. Augusta, GA 30909	<b>Phone</b>	(706) 468-3348	
		<b>Contact</b>	Amanda	
<b>Project Type</b>	Market-Rate			
<b>Total Units</b>	240	<b>Vacancies</b>	9	
		<b>Percent Occupied</b>	96.3%	
		<b>Floors</b>	3	
<b>Year Open</b>	2007			
<b>Ratings:</b>	<b>Quality</b>	A	<b>Neighborhood</b>	B
<b>Waiting List</b>	None		<b>Age Restrictions</b>	None
<b>Concessions</b>	No Rent Specials			
<b>Remarks</b>	Unit mix estimated; Rent range based on view, unit location & unit size			

**Features and Utilities**

<b>Utilities</b>	No landlord paid utilities; Tenant pays Electric, Electric Heat, Electric Hot Water, Electric for Cooking, Water, Sewer, Trash
<b>Unit Amenities</b>	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds, Crown Molding
<b>Project Amenities</b>	Swimming Pool, On-site Management, Laundry Facility, Club House, Fitness Center, Playground, Controlled Access, Security Gate, Surveillance Cameras, Computer/Business Center, Picnic Area

**Unit Configuration**

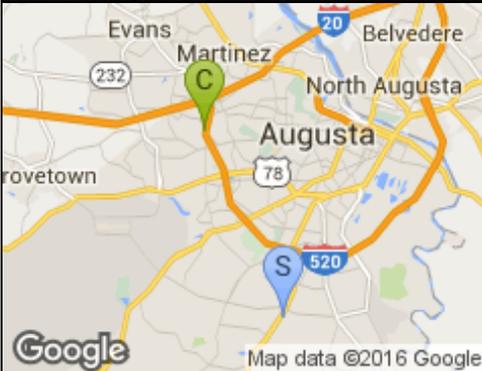
BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent
						Unit	\$ / Square Foot	
1	1	G	84	3	660 - 912	\$847 - \$955	\$1.05 - \$1.28	\$1,011 - \$1,119
2	2	G	120	4	1,060 - 1,337	\$1,000 - \$1,062	\$0.79 - \$0.94	\$1,205 - \$1,267
3	2	G	36	2	1,366 - 1,439	\$1,145 - \$1,217	\$0.84 - \$0.85	\$1,396 - \$1,468

- S - Site
- C - The Estates at Perimeter

**67** Woodlake Club Apts. 9.6 miles to site



<b>Address</b>	1020 Amlı Wy. Augusta, GA 30909	<b>Phone</b>	(706) 210-0057
		<b>Contact</b>	James
<b>Project Type</b>	Tax Credit		
<b>Total Units</b>	192	<b>Vacancies</b>	11
		<b>Percent Occupied</b>	94.3%
		<b>Floors</b>	3
<b>Year Open</b>	2004		
<b>Ratings:</b>	<b>Quality</b>	<b>Neighborhood</b>	
	A	B	
<b>Waiting List</b>	None	<b>Age Restrictions</b>	None
<b>Concessions</b>	\$300 off 1st month's rent		
<b>Remarks</b>	60% AMHI; Accepts HCV (1 unit)		



Features and Utilities	
<b>Utilities</b>	Landlord pays Water, Sewer, Trash; Tenant pays Electric, Electric Heat, Electric Hot Water, Electric for Cooking
<b>Unit Amenities</b>	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer & Dryer, Washer/Dryer Hook Up, Ceiling Fan, Blinds
<b>Project Amenities</b>	Swimming Pool, On-site Management, Club House, Fitness Center, Playground, Computer/Business Center, Car Wash Area

**Unit Configuration**

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$ / Square Foot		
1	1	G	32	1	820	\$567	\$0.69	\$640	60%
2	2	G	96	3	1,080	\$679	\$0.63	\$773	60%
3	2	G	40	5	1,266	\$770	\$0.61	\$896	60%
4	3	G	24	2	1,466	\$844	\$0.58	\$1,003	60%

- S - Site
- C - Woodlake Club Apts.

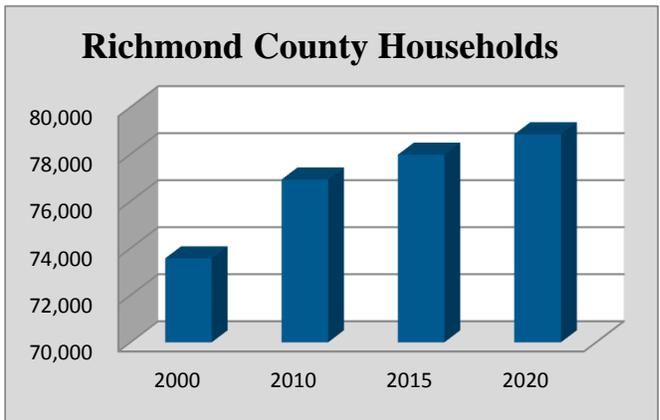
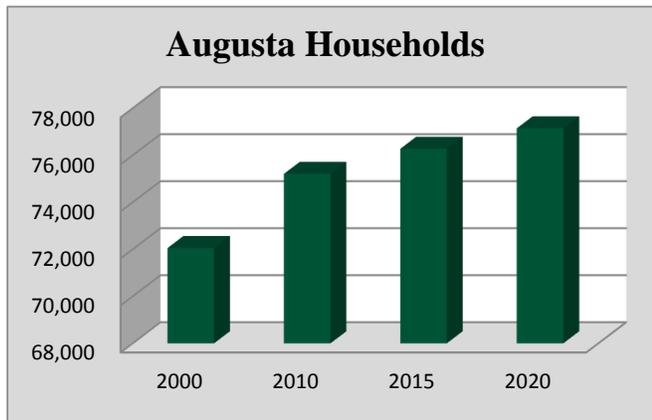
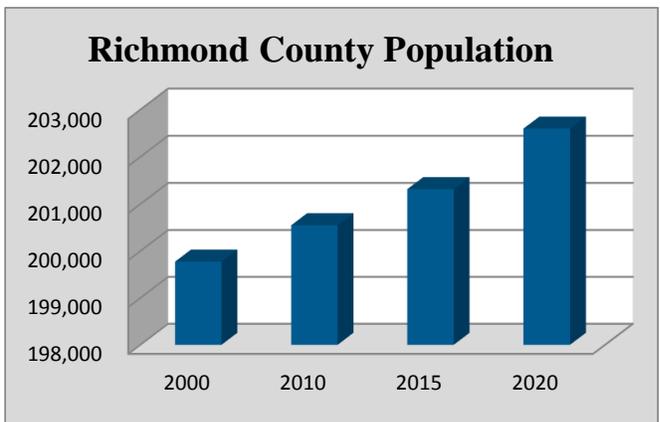
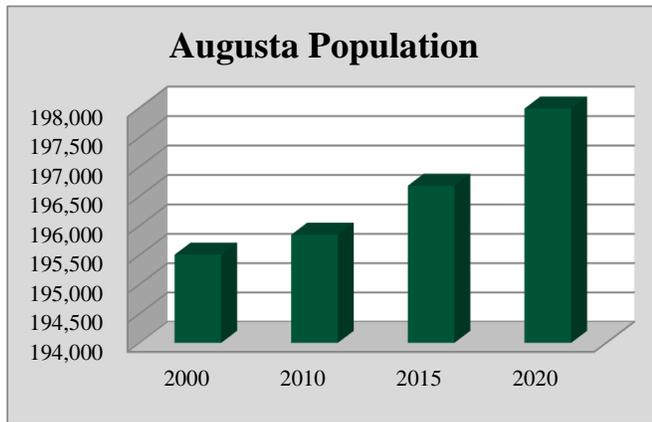


## Addendum C. Area Demographics

### A. Population and Household Overview

Augusta		Year	Richmond County	
Population	Households		Population	Households
195,504	72,053	2000 Census	199,775	73,572
195,844	75,208	2010 Census	200,549	76,924
0.2%	4.4%	% Change 2000-2010	0.4%	4.6%
34	316	Average Annual Change	77	335
196,677	76,273	2015 Estimate	201,315	77,981
197,986	77,144	2020 Projection	202,599	78,849
0.7%	1.1%	% Change 2015-2020	0.6%	1.1%
262	174	Average. Annual Change	257	174

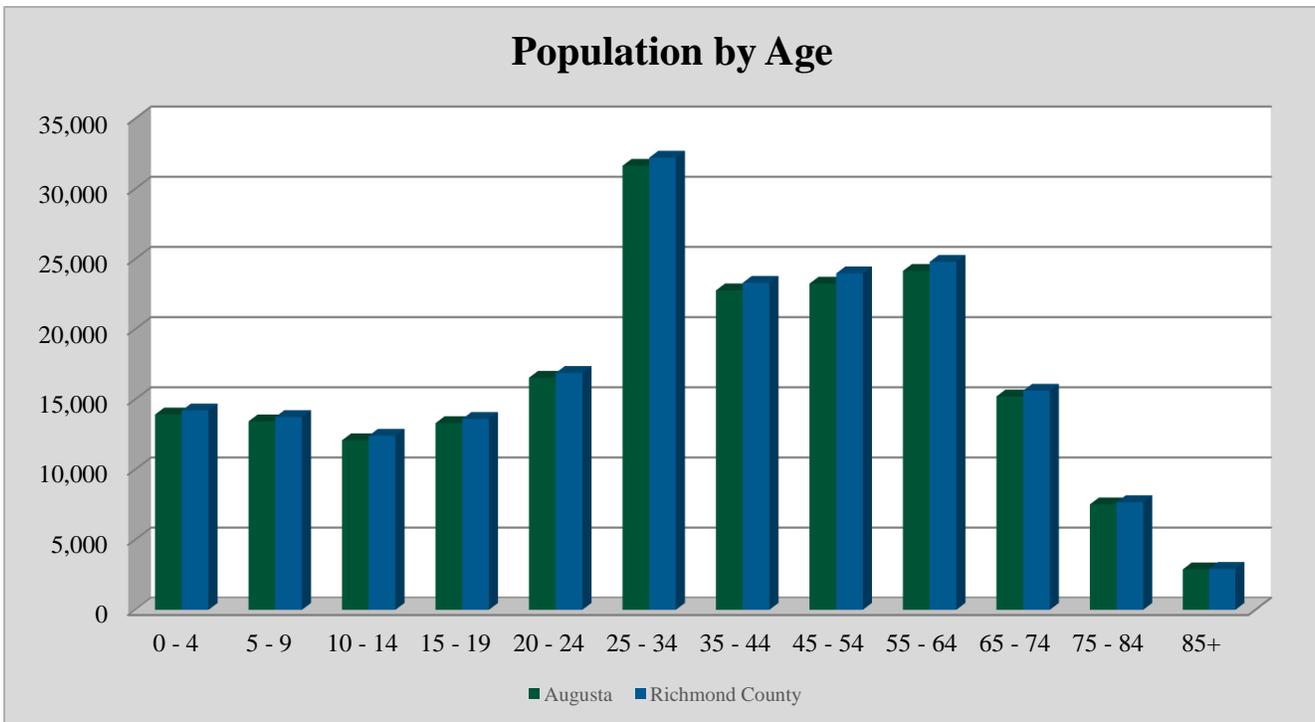
Source: 2000 Census, 2010 Census, ESRI



**B. Population Demographics**

Population by Age				
Augusta		Age Range (2015)	Richmond County	
Number	Percent		Number	Percent
13,918	7.1%	0 - 4	14,203	7.1%
13,432	6.8%	5 - 9	13,736	6.8%
12,080	6.1%	10 - 14	12,402	6.2%
13,304	6.8%	15 - 19	13,601	6.8%
16,539	8.4%	20 - 24	16,882	8.4%
31,645	16.1%	25 - 34	32,225	16.0%
22,765	11.6%	35 - 44	23,302	11.6%
23,243	11.8%	45 - 54	23,974	11.9%
24,151	12.3%	55 - 64	24,797	12.3%
15,205	7.7%	65 - 74	15,614	7.8%
7,513	3.8%	75 - 84	7,664	3.8%
2,882	1.5%	85+	2,915	1.4%
196,677	100.0%	Total	201,315	100.0%

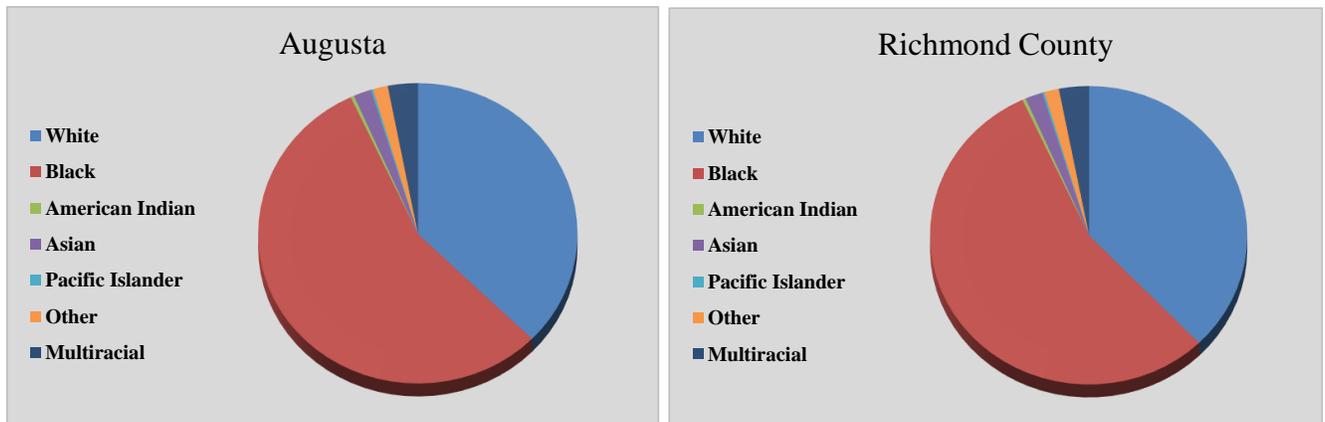
Source: 2010 Census, ESRI



Population by Single Race				
Augusta		Race (2015)	Richmond County	
Number	Percentage		Number	Percentage
73,399	37.3%	White	76,113	37.8%
109,661	55.8%	Black	111,321	55.3%
680	0.3%	American Indian	702	0.3%
3,554	1.8%	Asian	3,582	1.8%
438	0.2%	Pacific Islander	442	0.2%
2,961	1.5%	Other	3,004	1.5%
5,984	3.0%	Multiracial	6,151	3.1%
196,677	100.0%	Total	201,315	100.0%
9,453	4.8%	Hispanic *	9,651	4.8%

Source: 2010 Census, ESRI

\* Hispanic can refer to any race.



Population by Household Type				
Augusta		Composition (2010)	Richmond County	
Number	Percentage		Number	Percentage
146,300	74.7%	Family Households	150,431	75.0%
39,061	19.9%	Nonfamily Households	39,610	19.8%
10,483	5.4%	Group Qtrts	10,508	5.2%
195,844	100.0%	Total	200,549	100.0%

Source: 2010 Census, ESRI

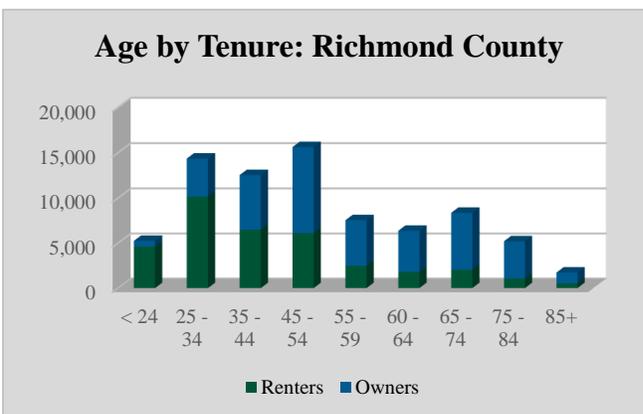
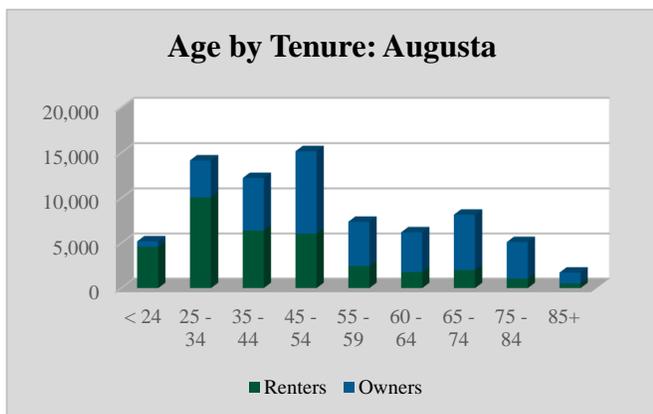
### C. Household Demographics

Age by Tenure: Renters				
Augusta		Age Range (2010)	Richmond County	
Number	Percentage		Number	Percentage
4,578	13.1%	< 24 Years	4,611	13.1%
10,074	28.9%	25 - 34 Years	10,166	28.8%
6,396	18.3%	35 - 44 Years	6,475	18.4%
6,038	17.3%	45 - 54 Years	6,109	17.3%
2,448	7.0%	55 - 59 Years	2,475	7.0%
1,772	5.1%	60 - 64 Years	1,797	5.1%
2,005	5.7%	65 - 74 Years	2,023	5.7%
1,058	3.0%	75 - 84 Years	1,069	3.0%
516	1.5%	85+ Years	517	1.5%
34,885	100.0%	Total	35,242	100.0%

Source: 2010 Census, ESRI

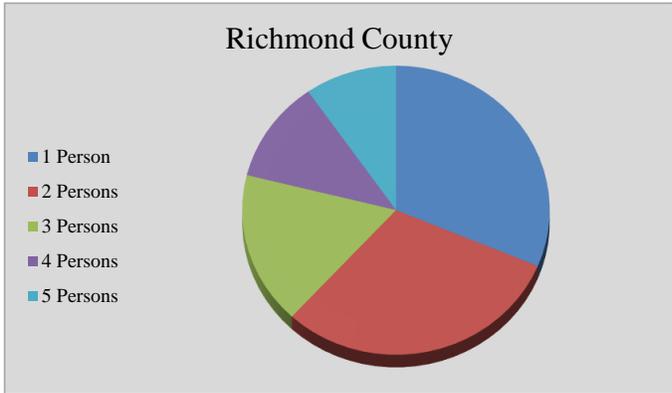
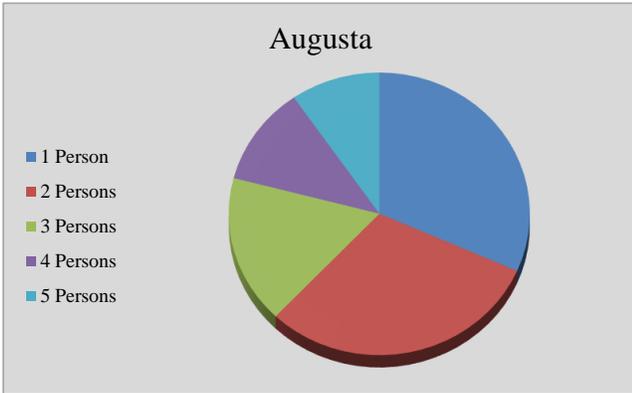
Age by Tenure: Owners				
Augusta		Age Range (2010)	Richmond County	
Number	Percentage		Number	Percentage
611	1.5%	< 24 Years	627	1.5%
4,072	10.1%	25 - 34 Years	4,187	10.0%
5,806	14.4%	35 - 44 Years	6,057	14.5%
9,125	22.6%	45 - 54 Years	9,517	22.8%
4,911	12.2%	55 - 59 Years	5,060	12.1%
4,417	11.0%	60 - 64 Years	4,565	11.0%
6,139	15.2%	65 - 74 Years	6,331	15.2%
4,045	10.0%	75 - 84 Years	4,123	9.9%
1,197	3.0%	85+ Years	1,215	2.9%
40,323	100.0%	Total	41,682	100.0%

Source: 2010 Census, ESRI



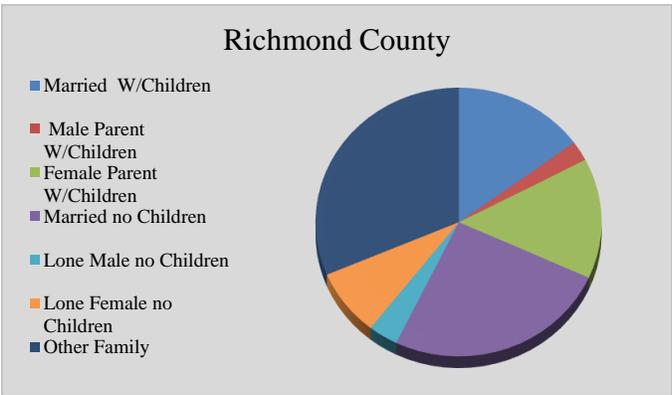
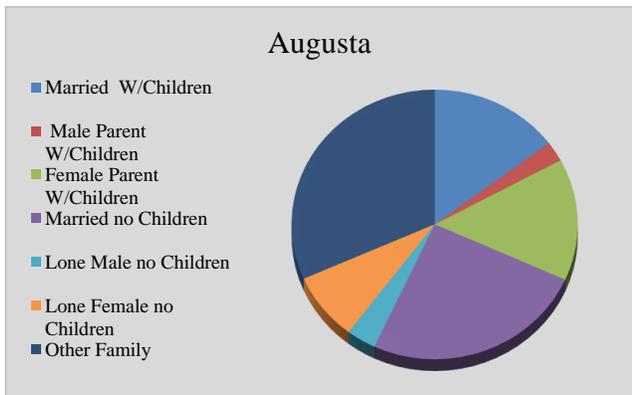
Household Size				
Augusta		Size (2015)	Richmond County	
Number	Percentage		Number	Percentage
24,234	31.6%	1 Person	24,564	31.3%
23,338	30.5%	2 Persons	23,906	30.5%
13,015	17.0%	3 Persons	13,380	17.1%
8,671	11.3%	4 Persons	8,959	11.4%
7,370	9.6%	5 Persons	7,585	9.7%
76,628	100.0%	Total	78,394	100.0%

Source: U.S. Census, Nielsen (Ribbon Demographics)



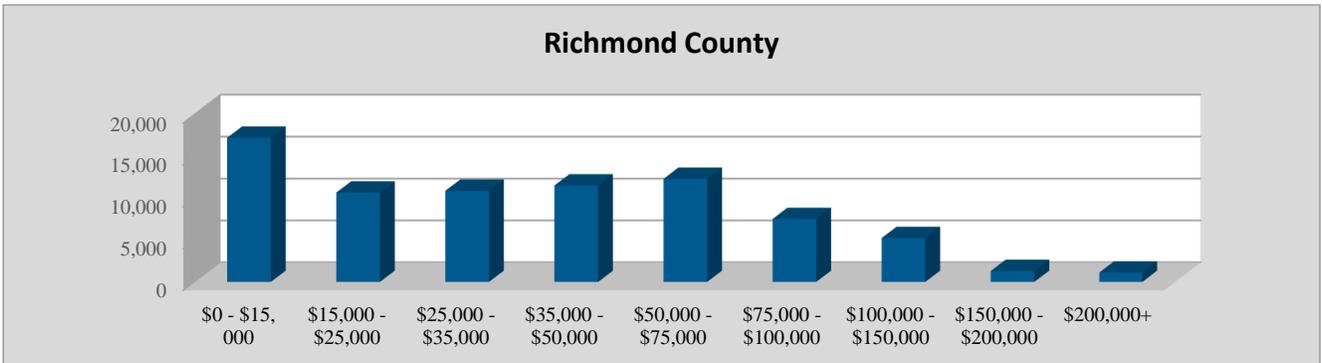
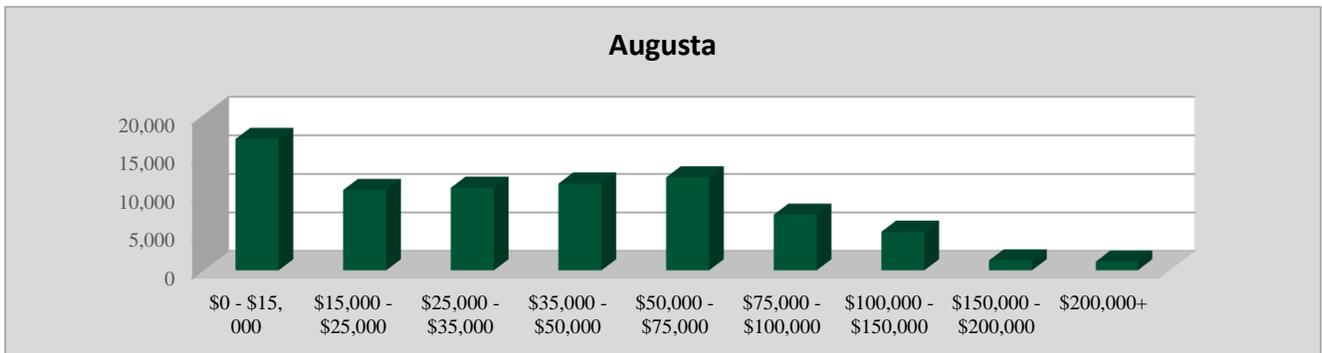
Household Composition				
Augusta		Composition (2010)	Richmond County	
Number	Percentage		Number	Percentage
9,737	14.7%	Married W/Children	10,122	14.9%
1,581	2.4%	Male Parent W/Children	1,626	2.4%
9,665	14.6%	Female Parent W/Children	9,813	14.5%
16,655	25.2%	Married no Children	17,225	25.4%
2,225	3.4%	Lone Male no Children	2,279	3.4%
5,360	8.1%	Lone Female no Children	5,459	8.0%
20,902	31.6%	Other Family	21,294	31.4%
66,125	100.0%	Total	67,818	100.0%

Source: 2010 Census, ESRI



Households by Income				
Augusta		Income Range (2015)	Richmond County	
Number	Percentage		Number	Percentage
17,054	22.4%	\$0 - \$15,000	17,240	22.1%
10,450	13.7%	\$15,000 - \$25,000	10,702	13.7%
10,746	14.1%	\$25,000 - \$35,000	10,915	14.0%
11,284	14.8%	\$35,000 - \$50,000	11,546	14.8%
12,086	15.8%	\$50,000 - \$75,000	12,338	15.8%
7,231	9.5%	\$75,000 - \$100,000	7,540	9.7%
5,020	6.6%	\$100,000 - \$150,000	5,266	6.8%
1,283	1.7%	\$150,000 - \$200,000	1,307	1.7%
1,119	1.5%	\$200,000+	1,127	1.4%
76,273	100.0%	Total	77,981	100.0%

Source: 2010 Census, ESRI, 2009-2013 ACS



**D. Housing Structure Data**

<b>Rented Households by Year Built</b>				
<b>Augusta</b>		<b>Year Built (2009-2013 ACS)</b>	<b>Richmond County</b>	
<b>Number</b>	<b>Percentage</b>		<b>Number</b>	<b>Percentage</b>
730	2.2%	<b>Built 2010 or Later</b>	730	2.2%
4,360	13.4%	<b>Built 2000 - 2009</b>	4,442	13.5%
3,555	10.9%	<b>Built 1990 - 1999</b>	3,583	10.9%
5,914	18.2%	<b>Built 1980 - 1989</b>	5,968	18.1%
6,816	20.9%	<b>Built 1970 - 1979</b>	6,899	21.0%
3,595	11.0%	<b>Built 1960 - 1969</b>	3,618	11.0%
3,493	10.7%	<b>Built 1950 - 1959</b>	3,521	10.7%
1,736	5.3%	<b>Built 1940 - 1949</b>	1,744	5.3%
2,379	7.3%	<b>Built 1939 or Earlier</b>	2,381	7.2%
32,578	100.0%	<b>Total</b>	32,886	100.0%

Source: 2009-2013 ACS

<b>Owned Households by Year Built</b>				
<b>Augusta</b>		<b>Year Built (2009-2013 ACS)</b>	<b>Richmond County</b>	
<b>Number</b>	<b>Percentage</b>		<b>Number</b>	<b>Percentage</b>
310	0.8%	<b>Built 2010 or Later</b>	316	0.8%
4,962	13.0%	<b>Built 2000 - 2009</b>	5,205	13.2%
5,788	15.1%	<b>Built 1990 - 1999</b>	6,079	15.4%
5,810	15.2%	<b>Built 1980 - 1989</b>	6,129	15.6%
6,583	17.2%	<b>Built 1970 - 1979</b>	6,693	17.0%
6,507	17.0%	<b>Built 1960 - 1969</b>	6,591	16.7%
4,114	10.8%	<b>Built 1950 - 1959</b>	4,134	10.5%
2,029	5.3%	<b>Built 1940 - 1949</b>	2,047	5.2%
2,145	5.6%	<b>Built 1939 or Earlier</b>	2,201	5.6%
38,248	100.0%	<b>Total</b>	39,395	100.0%

Source: 2009-2013 ACS

<b>Total Households by Year Built</b>				
<b>Augusta</b>		<b>Year Built (2009-2013 ACS)</b>	<b>Richmond County</b>	
<b>Number</b>	<b>Percentage</b>		<b>Number</b>	<b>Percentage</b>
1,040	1.5%	<b>Built 2010 or Later</b>	1,046	1.4%
9,322	13.2%	<b>Built 2000 - 2009</b>	9,647	13.3%
9,343	13.2%	<b>Built 1990 - 1999</b>	9,662	13.4%
11,724	16.6%	<b>Built 1980 - 1989</b>	12,097	16.7%
13,399	18.9%	<b>Built 1970 - 1979</b>	13,592	18.8%
10,102	14.3%	<b>Built 1960 - 1969</b>	10,209	14.1%
7,607	10.7%	<b>Built 1950 - 1959</b>	7,655	10.6%
3,765	5.3%	<b>Built 1940 - 1949</b>	3,791	5.2%
4,524	6.4%	<b>Built 1939 or Earlier</b>	4,582	6.3%
70,826	100.0%	<b>Total</b>	72,281	100.0%

Source: 2009-2013 ACS

Rented Housing Units by Structure Type				
Augusta		Structure (2009-2013 ACS)	Richmond County	
Number	Percentage		Number	Percentage
11,757	36.1%	1 Detached	11,879	36.1%
1,516	4.7%	1 Attached	1,516	4.6%
1,663	5.1%	2 Units	1,663	5.1%
3,384	10.4%	3 - 4 Units	3,403	10.3%
6,984	21.4%	5 - 9 Units	6,984	21.2%
2,409	7.4%	10 - 19 Units	2,445	7.4%
875	2.7%	20 - 49 Units	911	2.8%
1,636	5.0%	50+ Units	1,636	5.0%
2,354	7.2%	Mobile Home	2,449	7.4%
0	0.0%	Other	0	0.0%
32,578	100.0%	Total	32,886	100.0%

Source: 2009-2013 ACS

Owned Housing Units by Structure Type				
Augusta		Structure (2009-2013 ACS)	Richmond County	
Number	Percentage		Number	Percentage
32,819	85.8%	1 Detached	33,589	85.3%
1,906	5.0%	1 Attached	1,916	4.9%
63	0.2%	2 Units	63	0.2%
234	0.6%	3 - 4 Units	234	0.6%
151	0.4%	5 - 9 Units	151	0.4%
66	0.2%	10 - 19 Units	66	0.2%
51	0.1%	20 - 49 Units	51	0.1%
31	0.1%	50+ Units	31	0.1%
2,923	7.6%	Mobile Home	3,290	8.4%
4	0.0%	Other	4	0.0%
38,248	100.0%	Total	39,395	100.0%

Source: 2009-2013 ACS

Total Housing Units by Structure Type				
Augusta		Structure (2009-2013 ACS)	Richmond County	
Number	Percentage		Number	Percentage
44,576	62.9%	1 Detached	45,468	62.9%
3,422	4.8%	1 Attached	3,432	4.7%
1,726	2.4%	2 Units	1,726	2.4%
3,618	5.1%	3 - 4 Units	3,637	5.0%
7,135	10.1%	5 - 9 Units	7,135	9.9%
2,475	3.5%	10 - 19 Units	2,511	3.5%
926	1.3%	20 - 49 Units	962	1.3%
1,667	2.4%	50+ Units	1,667	2.3%
5,277	7.5%	Mobile Home	5,739	7.9%
4	0.0%	Other	4	0.0%
70,826	100.0%	Total	72,281	100.0%

Source: 2009-2013 ACS

Year Moved-Into Renter-Occupied Household				
Augusta		Year Moved-In (2009-2013 ACS)	Richmond County	
Number	Percentage		Number	Percentage
12,787	39.3%	2005 or Later	12,930	39.3%
16,955	52.0%	2000 - 2004	17,120	52.1%
1,663	5.1%	1990 - 1999	1,663	5.1%
578	1.8%	1980 - 1989	578	1.8%
322	1.0%	1970 - 1979	322	1.0%
273	0.8%	1969 or Earlier	273	0.8%
32,578	100.0%	Total	32,886	100.0%

Source: 2009-2013 ACS

Year Moved Into Owner-Occupied Household				
Augusta		Year Moved-In (2009-2013 ACS)	Richmond County	
Number	Percentage		Number	Percentage
2,459	6.4%	2005 or Later	2,525	6.4%
14,560	38.1%	2000 - 2004	14,983	38.0%
9,116	23.8%	1990 - 1999	9,473	24.0%
5,175	13.5%	1980 - 1989	5,314	13.5%
3,945	10.3%	1970 - 1979	4,017	10.2%
2,993	7.8%	1969 or Earlier	3,083	7.8%
38,248	100.0%	Total	39,395	100.0%

Source: 2009-2013 ACS

Year Moved Into All Households				
Augusta		Year Moved-In (2009-2013 ACS)	Richmond County	
Number	Percentage		Number	Percentage
15,246	21.5%	2005 or Later	15,455	21.4%
31,515	44.5%	2000 - 2004	32,103	44.4%
10,779	15.2%	1990 - 1999	11,136	15.4%
5,753	8.1%	1980 - 1989	5,892	8.2%
4,267	6.0%	1970 - 1979	4,339	6.0%
3,266	4.6%	1969 or Earlier	3,356	4.6%
70,826	100.0%	Total	72,281	100.0%

Source: 2009-2013 ACS

Gross Rent Paid				
Augusta		Gross Rent (2009-2013 ACS)	Richmond County	
Number	Percentage		Number	Percentage
603	1.9%	Less than \$200	603	1.8%
1,023	3.1%	\$200 - \$299	1,023	3.1%
981	3.0%	\$300 - \$399	981	3.0%
1,733	5.3%	\$400 - \$499	1,733	5.3%
3,498	10.7%	\$500 - \$599	3,549	10.8%
4,749	14.6%	\$600 - \$699	4,769	14.5%
4,163	12.8%	\$700 - \$799	4,170	12.7%
4,083	12.5%	\$800 - \$899	4,144	12.6%
3,489	10.7%	\$900 - \$999	3,623	11.0%
4,221	13.0%	\$1,000 - \$1,249	4,229	12.9%
1,320	4.1%	\$1,250 - \$1,499	1,320	4.0%
525	1.6%	\$1,500 - \$1,999	525	1.6%
85	0.3%	\$2,000+	85	0.3%
2,105	6.5%	No Cash Rent	2,132	6.5%
32,578	100.0%	Total	32,886	100.0%
\$762		Median Gross Rent	\$763	

Source: 2009-2013 ACS

<b>Building Permits for Housing Units: Richmond County</b>			
<b>Year</b>	<b>Single Family Structure</b>	<b>Mult-Family Units</b>	<b>Total</b>
2005	604	89	693
2006	815	0	815
2007	448	0	448
2008	194	56	250
2009	391	98	489
2010	371	7	378
2011	267	0	267
2012	367	11	378
2013	445	9	454
2014	354	376	730

Source: SOCDs Building Permits Database

**E. Total NAICS Business and Employment Statistics**

Augusta		Category (2015)	Richmond County	
Business	Employees		Business	Employees
16	111	11-Agriculture	17	114
4	81	21-Mining	4	99
9	1,046	22-Utilities	10	1,056
736	4,321	23-Construction	768	4,456
220	6,449	31-Manufacturing	224	6,481
301	4,029	42-Wholesale Trade	306	4,094
1,525	15,787	44-Retail Trade	1,547	15,977
236	3,200	48-Transportation	237	3,205
193	3,349	51-Information	193	3,353
756	2,899	52-Finance	768	2,912
571	2,797	53-Real Estate	579	2,815
730	10,360	54-Professional	736	10,376
13	186	55-Management	14	187
487	3,193	56-Administration	499	3,223
219	17,256	61-Educational Services	226	17,693
990	36,101	62-Health Care	1,002	36,229
153	1,510	71-Arts & Entertainment	154	1,516
704	11,278	72-Accommodation & Food	709	11,301
1,487	5,967	81-Other Services	1,519	6,047
293	6,777	92-Public Administration	297	6,801
473	774	99-Nonclassifiable	475	779
10,116	137,471	<b>Total</b>	10,284	138,714

Source: InfoGroup USA

## Addendum D – Qualifications

### 1. The Company

Vogt Strategic Insights is a real estate research firm established to provide accurate and insightful market forecasts for a broad range client base. The principal of the firm, Robert Vogt, has over 35 years of real estate market feasibility experience in communities throughout the United States.

Serving real estate developers, syndicators, lenders, state housing finance agencies and the U.S. Department of Housing and Urban Development (HUD), the firm provides market feasibility studies for affordable housing, market-rate apartments, condominiums, senior housing, student housing and single-family developments.

### 2. The Staff

**Robert Vogt** has conducted and reviewed more than 7,000 market analyses over the past 35 years for market-rate and Low-Income Housing Tax Credit apartments as well as studies for single-family, golf course/residential, office, retail and elderly housing throughout the United States. Mr. Vogt is a founding member and the past chairman of the National Council of Housing Market Analysts (formerly known as the National Council of Affordable Housing Market Analysts), a group formed to bring standards and professional practices to market feasibility. He is a frequent speaker at many real estate and state housing conferences. Mr. Vogt has a bachelor's degree in finance, real estate and urban land economics from The Ohio State University.

**Andrew W. Mazak** has more than 13 years of experience in the real estate market research field. He has personally written more than 1,200 market feasibility studies in numerous markets throughout the United States, Canada and Puerto Rico. These studies include the analysis of Low-Income Housing Tax Credit, market-rate and government-subsidized apartments, student housing developments, farmworker housing projects, condominium communities, single-family subdivisions and senior-living developments, as well as overall community, city, county and statewide housing needs assessments. Mr. Mazak has a bachelor's degree in Business Management and Marketing from Capital University in Columbus, Ohio.

**Nathan Young** has more than a decade of experience in the real estate profession. He has conducted field research and written market studies in hundreds of rural and urban markets throughout the United States. Mr. Young's real estate experience includes analysis of apartment (subsidized, Tax Credit and market-rate), senior housing (i.e. nursing homes, assisted living, etc.), student housing, condominium, retail, office, self-storage facilities and repositioning of assets to optimize feasibility. Mr. Young has experience in working with the U.S. Department of Housing and Urban Development and has attended FHA LEAN program training. Mr. Young has a bachelor's degree in Engineering (Civil) from The Ohio State University and a Master of Business Administration from Ohio Dominican University.

**Jim Beery** has more than 25 years' experience in the real estate market feasibility profession. He has written market studies for a variety of development projects, including multifamily apartments (market-rate, affordable housing, and government-subsidized), residential condominiums, hotels, office developments, retail centers, recreational facilities, commercial developments, single-family developments and assisted living properties for older adults. Other consulting assignments include numerous community redevelopment and commercial revitalization projects. Mr. Beery has attended the HUD MAP Training for industry partners and received continuing education certification from the Lender Qualification and Monitoring Division. Mr. Beery has a bachelor's degree in Business Administration (Finance major) from The Ohio State University.

**Jennifer Tristano** has been involved in the production of more than 2,000 market feasibility studies during the last several years. While working as an editor, Ms. Tristano became well acquainted with the market study guidelines and requirements of state finance agencies as well as various U.S. Department of Housing and Urban Development programs. In addition, Ms. Tristano has researched market conditions for a variety of project types, including apartments (Tax Credit, subsidized and market-rate), senior residential care, student housing and condominium communities. Ms. Tristano graduated *summa cum laude* from The Ohio State University.

**Jimmy Beery** has analyzed real estate markets in more than 35 states over the past seven years. In this time, Mr. Beery has conducted a broad range of studies, including Low-Income Housing Tax Credit apartments, luxury market-rate apartments, student housing analysis, rent comparability studies, condominium and single-family home communities, mixed-use developments, lodging, retail and commercial space. Mr. Beery has a bachelor's degree in Human Ecology from The Ohio State University.

**Chuck Ewing** has analyzed over 200 real estate markets in over 35 states since 2009. Mr. Ewing has conducted a broad range of studies, including Low-Income Housing Tax Credit, homeless supportive housing analysis, student housing analysis, rent comparability studies, condominium and single-family home communities, mixed-use developments, lodging, citywide analysis and workforce housing analysis. Mr. Ewing has a bachelor's degree in Economics from The Ohio State University.

**Matt Parker** has analyzed housing market conditions since 2010. Mr. Parker has evaluated market conditions in over 200 markets in 35 states, as well as Puerto Rico and Washington, D.C., for a variety of project types, including apartments (Tax Credit, subsidized and market-rate), senior residential care facilities, student housing developments and condominium communities. Mr. Parker holds a Bachelor of Science in Industrial Technology from Ohio University.

**Jarrett Jordan** has worked in the real estate market research industry since 2013 and has analyzed nearly 100 real estate markets in 28 states, as well as in the District of Columbia and Puerto Rico. Mr. Jordan has experience evaluating Low-Income Housing Tax Credit apartments, market-rate apartments, subsidized housing, student housing, senior housing, homeless supportive housing, mixed-use developments and commercial space. Mr. Jordan has a Bachelor of Science Degree in Finance from The University of Tennessee.

**Tom Mowery** has more than 30 years of experience in the housing industry in both the public and private sectors. Prior to joining VSI, Mr. Mowery served as a Vice President at JPMorgan Chase where he analyzed and reviewed market risk and advised on economic results and long-term viability for the national Underwriting effort within Community Development Banking (CDB). He supported \$2.5 billion within four regional portfolios of real estate properties, primarily affordable multifamily. Mr. Mowery has also worked for Arizona Department of Housing and The Danter Company. He is skilled at Market Risk Analysis, Market Study/Appraisal Review, Portfolio Monitoring, Pipeline Management, Affordable/Market-Rate Housing, Underwriting, Community Development and Market Development. Mr. Mowery holds a bachelor's degree in Business Administration and Accounting from Ohio Dominican University.

**Field Staff** – Vogt Strategic Insights maintains a field staff of professionals experienced at collecting critical on-site real estate data. Each member has been fully trained to evaluate site attributes, area competitors, market trends, economic characteristics and a wide range of issues influencing the viability of real estate development.