

**Market Analysis**  
for  
**Powell's Pointe**  
**Tax Credit (Sec. 42) Apartments**  
in  
**Augusta, Georgia**  
**Richmond County**

Prepared For:

**The Woda Group**

**This report uses DCA's methodology.  
DCA requires the items to be presented in the order given.  
This report contains all required DCA content, plus additional content as  
necessary for a reasonable analysis.**

By:

**JOHN WALL and ASSOCIATES**

Post Office Box 1169

Anderson, South Carolina 29622

jwa\_ofc@bellsouth.net

864-261-3147

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PCN: 11-066



## FOREWORD

### QUALIFICATIONS STATEMENT

John Wall and Associates (the Anderson office) has done over 2,500 market analyses, the majority of these being for apartment projects (conventional and government). However, the firm has done many other types of real estate market analyses, shopping center master plans, industrial park master plans, housing and demographic studies, land planning projects, site analysis, location analysis and GIS projects. Clients include private developers, government officials, syndicators, and lending institutions.

Prior to founding John Wall and Associates, Mr. Wall was the Planning Director for a city of 30,000 where he supervised the work of the Planning Department, including coordinating the activities of and making presentations to both the Planning and Zoning Commission and the Zoning Board of Adjustment and Appeals. His duties included site plan approval, subdivision review, annexation, downtown revitalization, land use mapping program, and negotiation of realistic, workable solutions with various groups.

While in the public and private sectors, Mr. Wall served on the Appalachian Regional Council of Governments Planning and Economic Development Committee for more than seven years.

Mr. Wall has also taught site analysis and site planning part-time at the graduate level for several semesters as a visiting professor at Clemson University College of Architecture, Planning Department.

Mr. Wall holds a Master's degree in City and Regional Planning and a BS degree in Pre-Architecture. In addition, he has studied at the Clemson College of Architecture Center for Building Research and Urban Studies at Genoa, Italy, and at Harvard University in the Management of Planning and Design Firms, Real Estate Finance, and Real Estate Development.

### RELEASE OF INFORMATION

This report shall not be released by John Wall and Associates to persons other than the client and his/her designates for a period of at least sixty (60) days. Other arrangements can be made upon the client's request.

### TRUTH AND ACCURACY

It is hereby attested to that the information contained in this report is true and accurate. The report can be relied upon as a true assessment of the low income housing rental market. However, no assumption of liability is being made or implied.

### IDENTITY OF INTEREST

The market analyst will receive no fees contingent upon approval of the project by any agency or lending institution, before or after the fact, and the market analyst will have no interest in the housing project.

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I affirm that I, or an individual employed by my company, have made a physical inspection of the market area and that information has been used in the full assessment of the need and demand for new rental units.

#### REQUIRED STATEMENT

The statement below is required precisely as worded by some clients. It is, in part, repetitious of some of the other statements in this section, which are required by other clients *exactly as they* are worded.

I affirm that I, or an individual employed by my company, have made a physical inspection of the market area, and the information derived from that inspection has been used in the full study of the need and demand for new rental units.

To the best of my knowledge: the market can support the project to the extent shown in the study; the study was written according to The Client's *Market Study Guide*; the information is accurate; and the report can be relied upon by The Client to present a true assessment of the low-income rental housing market.

I understand that any misrepresentation of this statement may result in the denial of further participation in The Client's rental housing programs. I affirm that I have no interest in the project. I have no relationship with the ownership entity that has not been disclosed to The Client in accordance with the certifications in the *Proposal for Market Studies*. My compensation is not contingent on this project being funded.

#### NCAHMA MEMBER CERTIFICATION

This market study has been prepared by John Wall and Associates, a member in good standing of the National Council of Affordable Housing Market Analysts (NCAHMA). This study has been prepared in conformance with the standards adopted by NCAHMA 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 Affordable Housing Market Analysts.

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

(Note: Information on the National Council of Affordable Housing Market Analysts including *Standard Definitions of Key Terms and Model Content Standards* may be obtained by visiting <http://www.housinonline.com/mac/machome.htm>)



Bob Rogers, Market Analyst  
JOHN WALL and ASSOCIATES

Submitted and attested to by:



John Wall, President  
JOHN WALL and ASSOCIATES

6-21-2011

Date

6-21-2011

Date



Joe Burriss, Market Analyst  
JOHN WALL and ASSOCIATES

6-21-2011

Date

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## INTRODUCTION

### PURPOSE

The purpose of this report is to analyze the apartment market for a specific site in Augusta-Richmond County (balance), Georgia.

### SCOPE

Considered in this report are market depth, bedroom mix, rental rates, unit size, and amenities. These items are investigated principally through a field survey conducted by John Wall and Associates. Unless otherwise noted, all charts and statistics are the result of this survey.

In general, only complexes of 30 units or more built since 1980 are considered in the field survey. Older or smaller projects are sometimes surveyed when it helps the analysis. Projects with rent subsidized units are included, if relevant, and noted.

### METHODOLOGY

Three separate approaches to the analysis are used in this report; each is a check on the other. By using three generally accepted approaches, reasonable conclusions can be drawn. The three approaches used are:

- (1) Statistical
- (2) Like-Kind Comparison
- (3) Interviews

The Statistical approach uses Census data and local statistics; 2000 is used as a base year. The population that would qualify for the proposed units is obtained from these figures.

The Like-Kind Comparison approach collects data on projects similar in nature to that which is being proposed and analyzes how they are doing. This approach assesses their strong points, as well as weak points, and compares them with the subject.

The last section, Interviews, assesses key individuals' special knowledge about the market area. While certainly subjective and limited in perspective, their collective knowledge, gathered and assessed, can offer valuable information.

Taken individually, these three approaches give a somewhat restricted view of the market. However, by examining them together, knowledge sufficient to draw reasonable conclusions can be achieved.

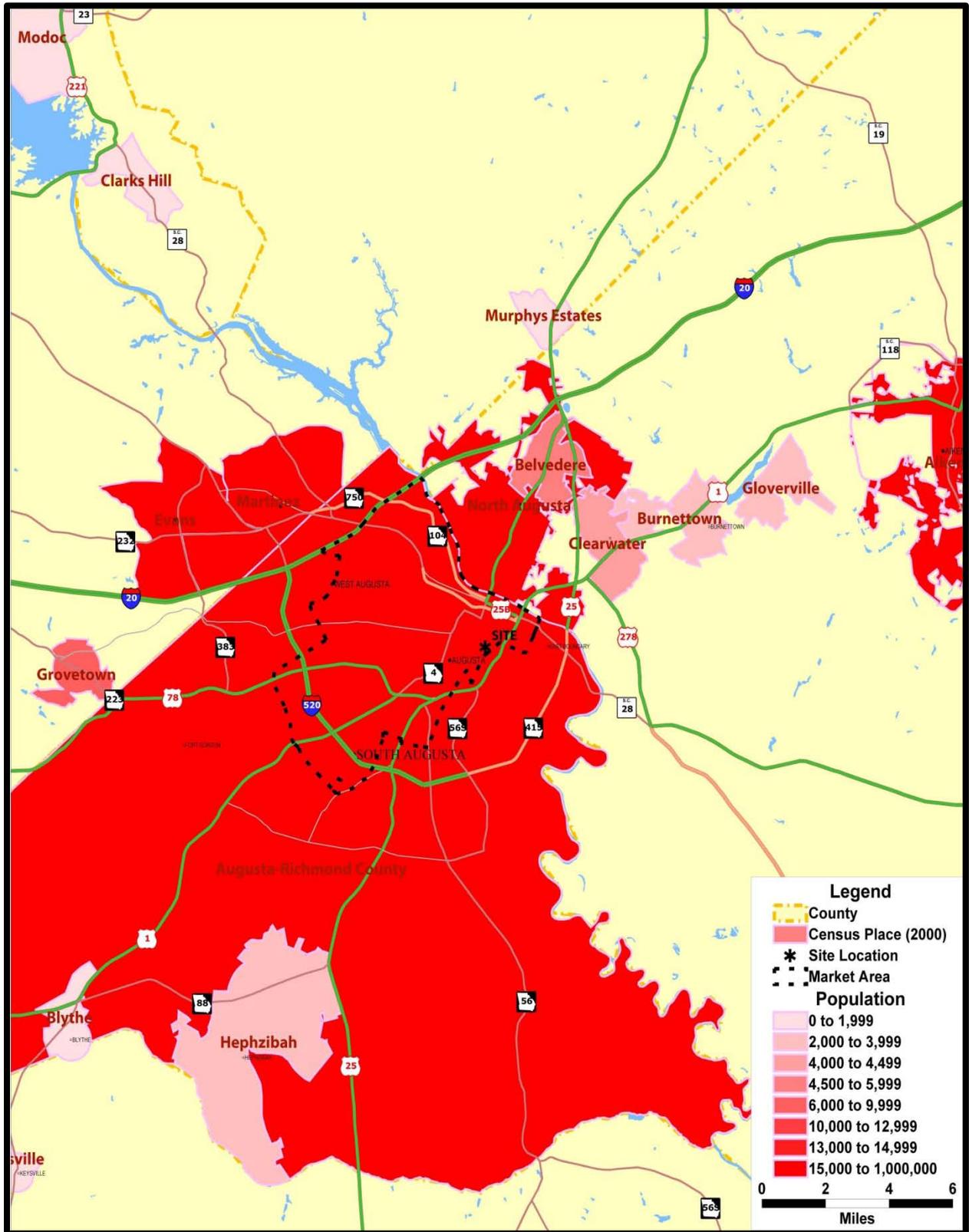
### LIMITATIONS

This market study was written according to the Client's *Market Study Guide*. To the extent this guide differs from the NCAHMA *Standard Definitions of Key Terms or Model Content Standards*, the client's guide has prevailed.

## REGIONAL LOCATOR MAP



### AREA LOCATOR MAP



## A EXECUTIVE SUMMARY

The projected completion date of the proposed project is 2013.

The market area (conservative) consists of Census tracts 1, 2, 3, 4, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 101.01, 101.02, 102.01 (46%), 103, 104, 105.04 (61%), 105.05 (66%), 105.06, 105.07, 105.08 (56%), 105.10 (26%) in Richmond County.

The proposed project consists of 42 units of new construction for general occupancy by households with incomes at 50% and 60% AMI. Rents range from \$460 to \$705.

### A.1 PROJECT DESCRIPTION

- **Address:**  
Intersection of Wrightsboro Road & James Brown Boulevard.
- **Construction and occupancy types:**  
The proposed project consists of 44 units of new construction for general occupancy
- **Unit mix including bedrooms, bathrooms, square footage, income targeting, rents, and utility allowance:**

Number	Bedrooms	Baths	Square Ft	Rent / Mo.	Utility Allowance	Gross Rent	Percent Median
2	2	1.5	1,192	460	122	582	50%
3	3	2.5	1166-1526	540	151	691	50%
1	3	2.5	1,172	550	171	721	50%
1	4	2.5	1,368	590	183	773	50%
7	2	1.5	848-1192	490	122	612	60%
24	3	2.5	1166-1526	650	151	801	60%
1	3	2.5	1,172	670	171	841	60%
3	4	2.5	1,368	690	183	873	60%
2	4	2.5	1,368	705	205	910	60%

44 Total Units  
0 Units With Rental Assistance  
0 Market Rate Units

- **Any additional subsidies available including project based rental assistance:**  
None.
- **Brief description of proposed amenities and how they compare to existing properties:**  
Washer & dryer connections, garages, community building, gazebo, laundry, computer center, playground. The amenities at the subject are similar to other tax credit apartments in the market area.

### A.2 SITE DESCRIPTION/EVALUATION

- **A brief description of physical features of the site and adjacent parcels:**  
The site is made up of a number of parcels. Some have single family homes in various states of disrepair and some have been cleared. See site photos.
- **A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural):**  
The neighborhood is primarily residential. It is distressed.
- **A discussion of site access and visibility:**  
Each townhouse unit has a single car garage and a driveway. The handicapped units have nearby parking lots.

- **Any significant positive or negative aspects of the subject site:**  
The neighborhood is blighted. The developer states that the city owns many of the dilapidated buildings and will remove them
- **A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc.**  
The site is well located with respect to goods and services. Schools, hospitals, and grocery stores are all located within a mile.
- **An overall conclusion of the site's appropriateness for the proposed development:**  
The site is well located for multi-family rental units. The only negative aspect is the blight, which the developer says the city will mitigate prior to completion of the subject.

### A.3 MARKET AREA DEFINITION

- **A brief definition of the primary market area including boundaries of the market area and their approximate distance from the subject property:**  
The market area is the portion of Augusta near the site. The furthest boundary is 7 miles. The site is very close to the eastern boundary of the market area due to the large industrial areas located in that area.

### A.4 COMMUNITY DEMOGRAPHIC DATA

- **Current and projected household and population counts for the primary market area:**  
Population  
2010: 83,964  
2013: 82,977  
Households  
2010: 32,276  
2013: 35,999
- **Household tenure:**  
50.9% renters.
- **Household income:**  
28.0% income qualified.
- **Impact of foreclosed, abandoned and vacant, single and multifamily homes, and commercial properties in the PMA on the proposed development:**  
There are numerous abandoned and vacant and/or foreclosed properties in the area. The developer reports that the city will remove and mitigate these issues prior to completion of the subject.

### A.5 ECONOMIC DATA

- **Trends in employment for the county and/or region:**  
Employment in the county (covered jobs) has been declining since 2005, but employment by people living in the county has been stable.

- **Employment by sector:**  
The largest employment segment in the market area is management and professional. The largest industry employing people in the market area is education and health services.
- **Unemployment trends:**  
Unemployment has been stable for several years.
- **Recent or planned major employment contractions or expansions:**  
433 jobs have been lost in the last year; 737 new jobs have been announced.
- **Overall conclusion regarding the stability of the county's overall economic environment. Will the economic environment negatively impact the demand for rental housing?**  
The Augusta economy is stable so it should not negatively impact the demand for rental housing.

## A.6 PROJECT SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

- **Number renter households income qualified for the proposed development:**  
5,267.
- **Overall estimate of demand:**  
665.
- **Capture rates**
  - *Overall:*  
6.6%
  - *LIHTC units:*  
6.6%
  - *By AMI targeting:*  
50% — 3.3%  
60% — 15.3%
  - *Conclusion regarding the achievability of these capture rates:*  
Achieving the capture rates will not be difficult.

## A.7 COMPETITIVE RENTAL ANALYSIS

- **Analysis of the competitive properties in the PMA**
  - *Number of properties:*  
16
  - *Rent bands for each bedroom type proposed:*  
2 BR = \$460 - \$490.  
3 BR = \$540 - \$670  
4 BR = \$590 - \$705
  - *Average market rents:*  
2 BR = \$468  
3 BR = \$650  
4 BR = \$712

## A.8 ABSORPTION/STABILIZATION ESTIMATE

- **Number of units expected to be leased per month:**  
4.
- **Number of units to be leased by AMI targeting:**  
50% — 20.  
60% — 24.
- **Number of months required for the project to reach 93% occupancy:**  
Eight to 10.

## A.9 OVERALL CONCLUSION

- **Narrative detailing key conclusions of the report:**
- The **site** appears suitable for the project. The site is comprised of a number of parcels. Many of the parcels have single family homes in various states of disrepair while others have been cleared.
- The **neighborhood** is compatible with the project; it is primarily residential.
- The **location** is well suited to the project, except for the blight. According to the developer the city will mitigate the blight prior to completion of construction.
- **Population and households** have declined slightly in the market area. This is in part due to deteriorating housing stock.

	2000		2010		2013	
	#	%	#	%	#	%
Family Renter Households	18,812	50.9%	18,474	50.9%	18,333	50.9%
Income Qual. Family Renter HH (LIHTC)	5,268	28.0%	5,173	28.0%	5,134	28.0%

- The **economy** has been stable.
- The **demand** for the project is strong — 665 units overall.
- The **capture rate** for the project is low — 6.6% overall.
- The **most comparable** apartments are Riverchase. No other apartments in the area have been built since the 1980's. There are two new apartments under construction, but neither is in close proximity to the subject.
- Total **vacancy rates** of the most comparable project is 0.0%.
- The **average LIHTC vacancy rate** is 9.9%.
- The overall **vacancy rate** in the market is 9.6%.
- **Concessions** in the comparables are not significant.
- The **rents**, given prevailing rents, vacancy rates, and concessions in the market area, are reasonable.
- The proposed **bedroom mix** is reasonable for the market.
- The **unit size** is appropriate for the project.
- The subject's **amenities** are good and comparable to similarly priced apartments.
- The subject's **value** should be perceived as very good.

- The subject's **affordability** is good; all of the rents have a cushion of affordability below the maximum allowable.
- Most of those **interviewed** felt the project should be successful.
- The proposal would have no long term **impact** on existing LIHTC projects.

#### **A.9.1 RECOMMENDATIONS**

None.

#### **A.9.2 NOTES**

Several new homes have been built and sold across James Brown Boulevard from the site. See photos 28 and 29.

##### A.9.2.1 STRENGTHS

Less than a mile from grocery stores, elementary schools, hospitals, college campuses, and a variety of other goods and services.

##### A.9.2.2 WEAKNESSES

Existing blight in the neighborhood.

#### **A.9.3 CONCLUSION**

The subject should be successful as proposed.

**Summary Table:**

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

Development Name:	Powell's Pointe	Total # Units:	44
Location:	Wrightsboro Road & James Brown Boulevard	# LIHTC Units:	<b>44</b>
PMA Boundary:	See map	Farthest Boundary Distance to Subject:	7 miles

**RENTAL HOUSING STOCK (found on page \_\_)**

Type	# Properties	Total Units	Vacant Units	Average Occupancy					
All Rental Housing	16	1,963	188	9.6%					
Market-Rate Housing	6	600	53	8.8%					
Assisted/Subsidized Housing not to include LIHTC	n/a	n/a	n/a	n/a%					
<b>LIHTC</b>	<b>10</b>	<b>1,363</b>	<b>135</b>	<b>9.9%</b>					
Stabilized Comps	1	80	0	0.0%					
Properties in Construction & Lease Up	2	115	n/a	n/a%					
Subject Development									
Average Market Rent									
Highest Comp Rent									
# Units	# BR's	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Advtg.	Per Unit	Per SF
2	2	1.5	1,192	460	<b>\$538</b>	<b>\$0.45</b>	<b>17.0%</b>	<b>\$1345</b>	<b>\$1.13</b>
3	3	2.5	1166-1526	540	<b>\$650</b>	<b>\$0.56</b>	<b>20.4%</b>	<b>\$1250</b>	<b>\$1.07</b>
1	3	2.5	1,172	550	<b>\$650</b>	<b>\$0.55</b>	<b>18.2%</b>	<b>\$1250</b>	<b>\$1.07</b>
1	4	2.5	1,368	590	<b>\$712</b>	<b>\$0.52</b>	<b>20.7%</b>	<b>\$712</b>	<b>\$0.52</b>
7	2	1.5	848-1192	490	<b>\$538</b>	<b>\$0.63</b>	<b>9.8%</b>	<b>\$1345</b>	<b>\$2.00</b>
24	3	2.5	1166-1526	650	<b>\$650</b>	<b>\$0.56</b>	<b>0.0%</b>	<b>\$1250</b>	<b>\$1.07</b>
1	3	2.5	1,172	670	<b>\$650</b>	<b>\$0.55</b>	<b>-3.0%</b>	<b>\$1250</b>	<b>\$1.07</b>
3	4	2.5	1,368	690	<b>\$712</b>	<b>\$0.52</b>	<b>3.2%</b>	<b>\$712</b>	<b>\$0.52</b>
2	4	2.5	1,368	705	<b>\$712</b>	<b>\$0.52</b>	<b>1.0%</b>	<b>\$712</b>	<b>\$0.52</b>

**DEMOGRAPHIC DATA (found on page 11)**

	2000		2010		2013	
Renter Households	18,812	50.9%	18,474	50.9%	18,333	50.9%
Income-Qualified Renter HHs (LIHTC)	5,268	28.0%	5,173	28.0%	5,134	28.0%
Income-Qualified Renter HHs (MR)		%		%		%

**TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 67)**

Type of Demand	30%	50%	60%	mkt-rate	Other: __	Overall
Renter Household Growth		0	0			0
Existing HH (Overburden + Substandard)		627	715			780
Homeowner conversion (Seniors)						
Less Comparable/Competitive Supply		20	95			115

<b>Net Income-qualified Renter HHs</b>		607	620			<b>665</b>
<b>CAPTURE RATES (found on page __)</b>						
<b>Targeted Population</b>	<b>30%</b>	<b>50%</b>	<b>60%</b>	<b>mkt-rate</b>	<b>Other: __</b>	<b>Overall</b>
Capture Rate		3.2%	15.3%			6.6%

### A.10 DEMAND

	Tax Credit — 50% AMI \$19,950 to \$33,100	Tax Credit — 60% AMI \$21,000 to \$39,750	Overall Project \$19,950 to \$39,750
<b>DEMAND</b>	627	715	780
Less new "supply"	20	95	115
<b>NET DEMAND</b>	<b>607</b>	<b>620</b>	<b>665</b>
Recommended bedroom mix:			
One Bedroom	20%	20%	20%
Two Bedroom	25%	25%	25%
Three Bedroom	45%	45%	45%
Four Bedroom	10%	10%	10%

### A.11 NCHAMA CAPTURE RATE

NCHAMA defines capture rate as:

The percentage of age, size, and income qualified renter households in the primary market area that the property must capture to achieve the stabilized level of occupancy. Funding agencies may require restrictions to the qualified households used in the calculation including age, income, living in substandard housing, mover-ship and other comparable factors. The capture rate is calculated by dividing the total number of units at the property by the total number of age, size and income qualified renter households in the primary market area. See penetration rate for rate for entire market area.

This definition varies from the capture rate defined by the client.

#### NCHAMA Capture Rate

	Income Qualified Renter Households	Proposal	Capture Rate
<b>\$19,950 to \$33,100</b>	4,028	7	0.1%
<b>\$21,000 to \$39,750</b>	4,902	37	0.8%
<b>\$19,950 to \$39,750</b>	5,267	44	0.8%

## B PROJECT DESCRIPTION

The project description is provided by the developer.

### B.1 DEVELOPMENT LOCATION

The site is located at the intersection of Wrightsboro Road and James Brown Boulevard, Augusta, Georgia, in Richmond County, Georgia.

### B.2 CONSTRUCTION TYPE

New construction.

### B.3 OCCUPANCY

Family.

### B.4 TARGET INCOME GROUP

Low income.

### B.5 SPECIAL POPULATION

One 2BR handicap unit, two 3BR handicap units.

### B.6 STRUCTURE TYPE

Townhouse, Garden (Handicap units), and Single Family Homes. There are 17 residential buildings in the proposed development. The residential buildings have one and two floors.

### B.7 UNITS SIZES, RENTS AND TARGETING

Number	Bedrooms	Baths	Square Ft	Rent / Mo.	Utility Allowanc	Gross Rent	Percent Median
2	2	1.5	1,192	460	122	582	50%
3	3	2.5	1166-1526	540	151	691	50%
1	3	2.5	1,172	550	171	721	50%
1	4	2.5	1,368	590	183	773	50%
7	2	1.5	848-1192	490	122	612	60%
24	3	2.5	1166-1526	650	151	801	60%
1	3	2.5	1,172	670	171	841	60%
3	4	2.5	1,368	690	183	873	60%
2	4	2.5	1,368	705	205	910	60%

44 Total Units  
 0 Units With Rental Assistance  
 0 Market Rate Units

These *pro forma* rents will be evaluated in terms of the market in the Supply section of the study.

Note: The 2BR handicap unit has one full bath, the 3BR handicap units have two full baths.

### B.8 DEVELOPMENT AMENITIES

Community Building, gazebo, laundry facility, equipped computer center, equipped playground.

### B.9 UNIT AMENITIES

Refrigerator, stove, HVAC, pre-wired telephone/cable, dishwasher, washer/dryer connections, garages.

**B.10 UTILITIES INCLUDED**

Water, sewer, trash.

**B.11 PROJECTED CERTIFICATE OF OCCUPANCY DATE**

It is anticipated that the subject will have its final C.O.s by the end of 2013. The projected dates for start and completion of construction are not known at this time.

## **C SITE EVALUATION**

### **C.1 DATE OF SITE VISIT**

Bob Rogers visited the site on May 23, 2011.

### **C.2 PHYSICAL FEATURES OF SITE AND ADJACENT PARCELS**

- **Physical features:**

Many of the lots that comprise the site are developed with single family homes in various stages of disrepair. Some of the lots have been cleared of the houses that once stood on them. There are a variety of trees.

- **Adjacent parcels:**

Please see the maps and photos for descriptions of the adjacent parcels.

- **Condition of surrounding land uses:**

Most of the existing structures in the area are in need of repair or demolition.

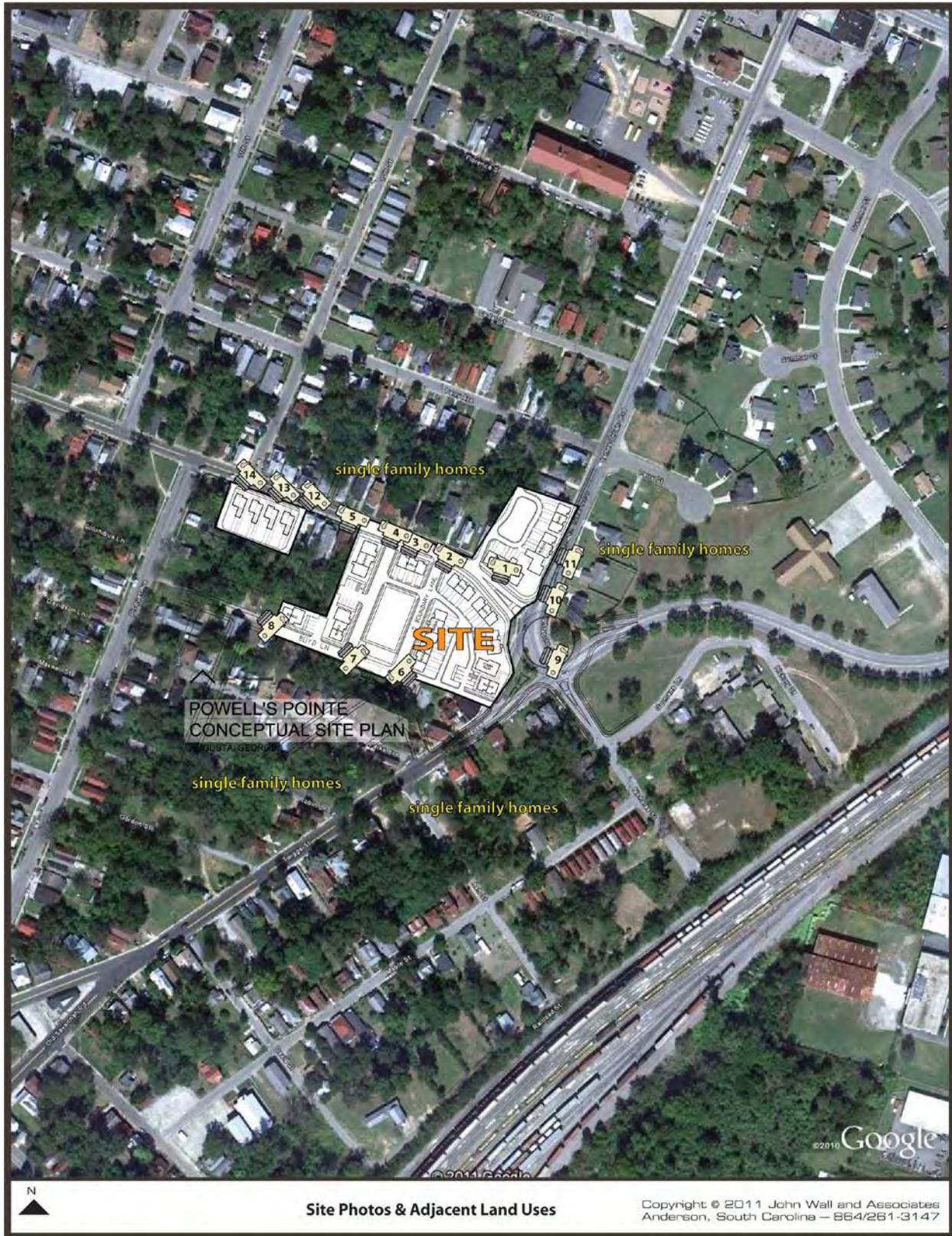
The new homes on the east side of James Brown Boulevard are attractive and well kept. See neighborhood photos.

### **C.3 SURROUNDING ROADS, TRANSPORTATION, AMENITIES, EMPLOYMENT, COMMUNITY SERVICES**

Transportation: Augusta Public Transit provides public transportation in the area. The site is on bus route #4 Turpin Hill/Southgate.

Roads: The site connects with Wrightsboro Road, James Brown Boulevard, Twiggs Street, and Boyd Lane. Boundary Lane runs through the site. The Boyd Lane right of way is very narrow and could pose a challenge for cars entering and exiting the parking lot located there. Wrightsboro Road, Twiggs Street, and James Brown Boulevard are all well traveled connector roads. The lots that front on those roads all have alleys behind them for access to the garages.

### SITE PHOTOS AND ADJACENT LAND USES MAP



### C.4 SITE AND NEIGHBORHOOD PHOTOS

See map on prior page for visual description of the vantage point of each photo.



Photo 1



Photo 2



Photo 3



Photo 4



Photo 5



Photo 6

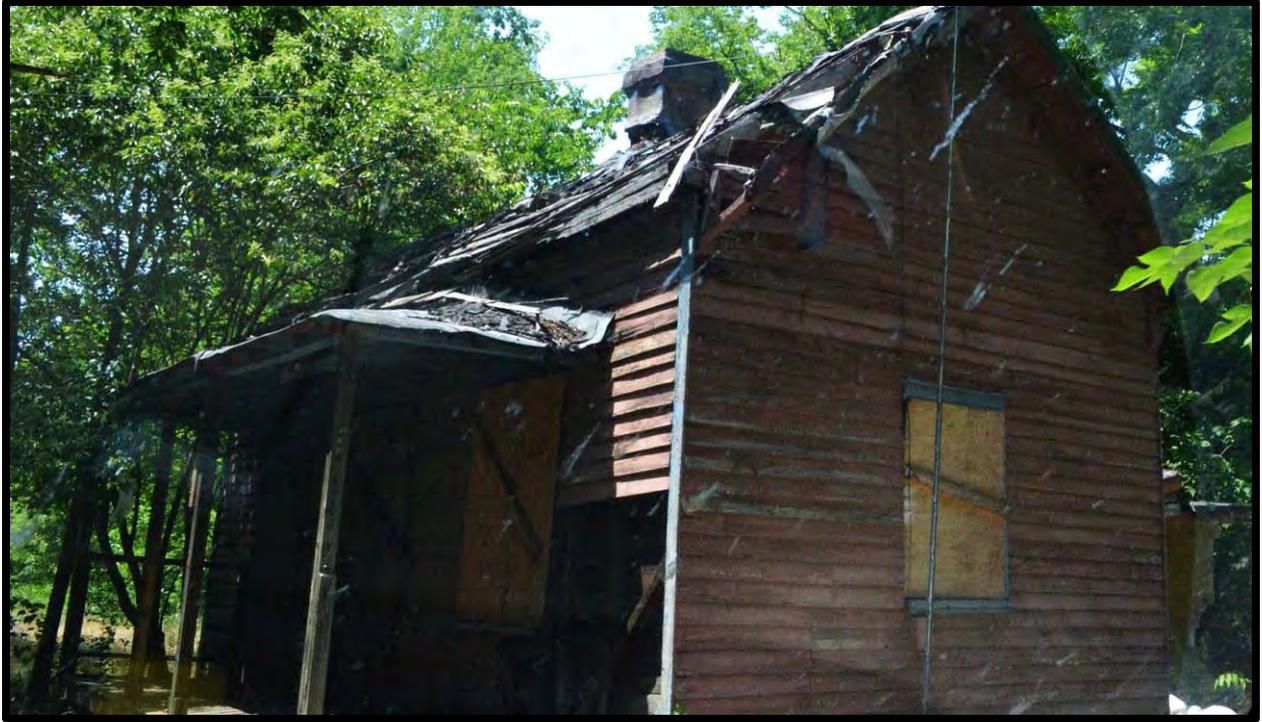


Photo 7



Photo 8



Photo 9



Photo 10

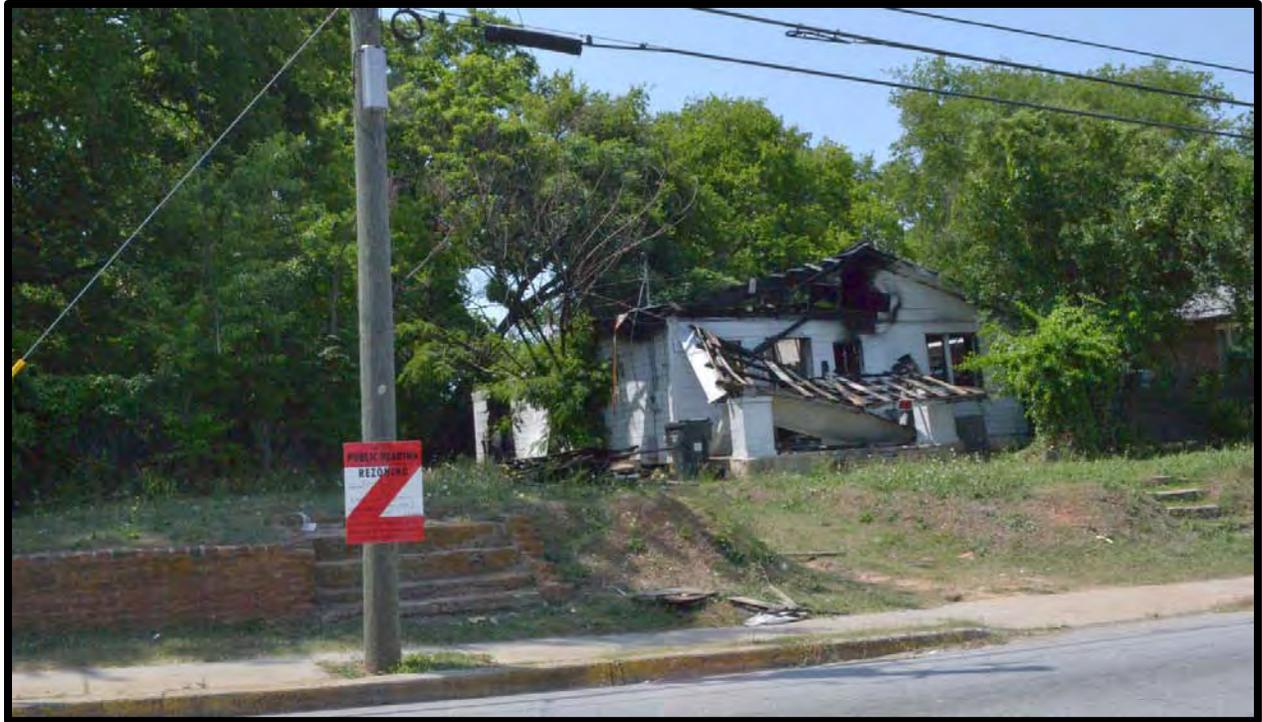


Photo 11



Photo 12

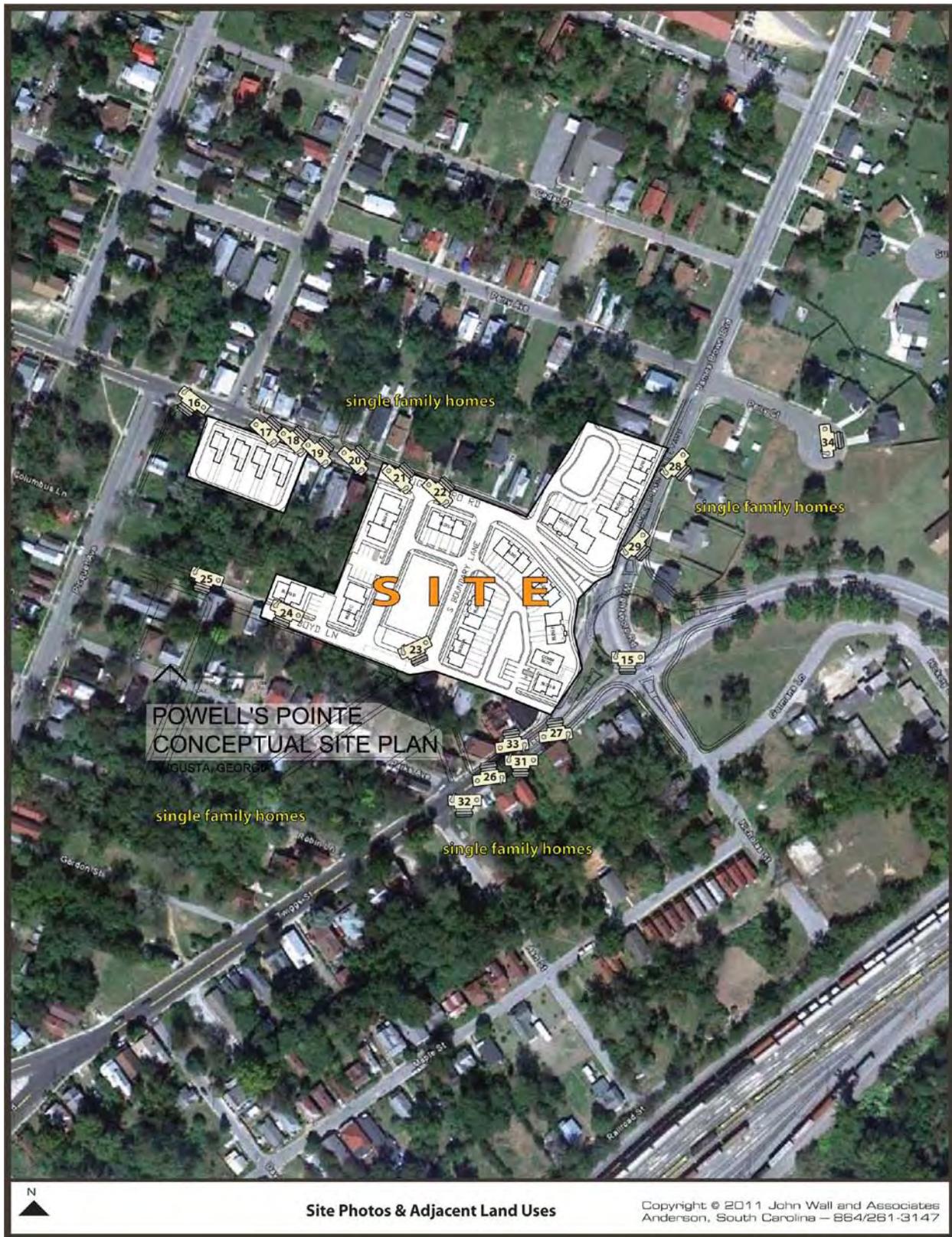


Photo 13



Photo 14

### NEIGHBORHOOD PHOTOS AND ADJACENT LAND USES MAP



See map on prior page for visual description of the vantage point of each photo.



Photo 15



Photo 16



Photo 17

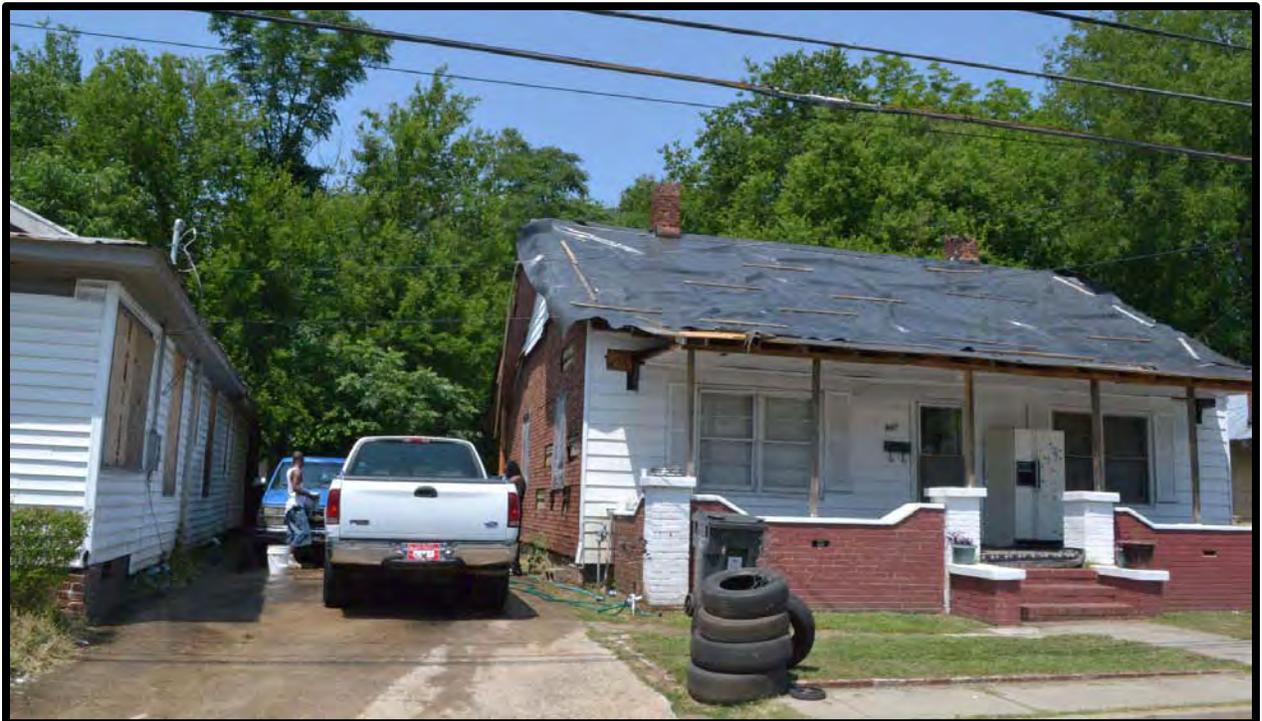


Photo 18



Photo 19



Photo 20



Photo 21



Photo 22



Photo 23



Photo 24

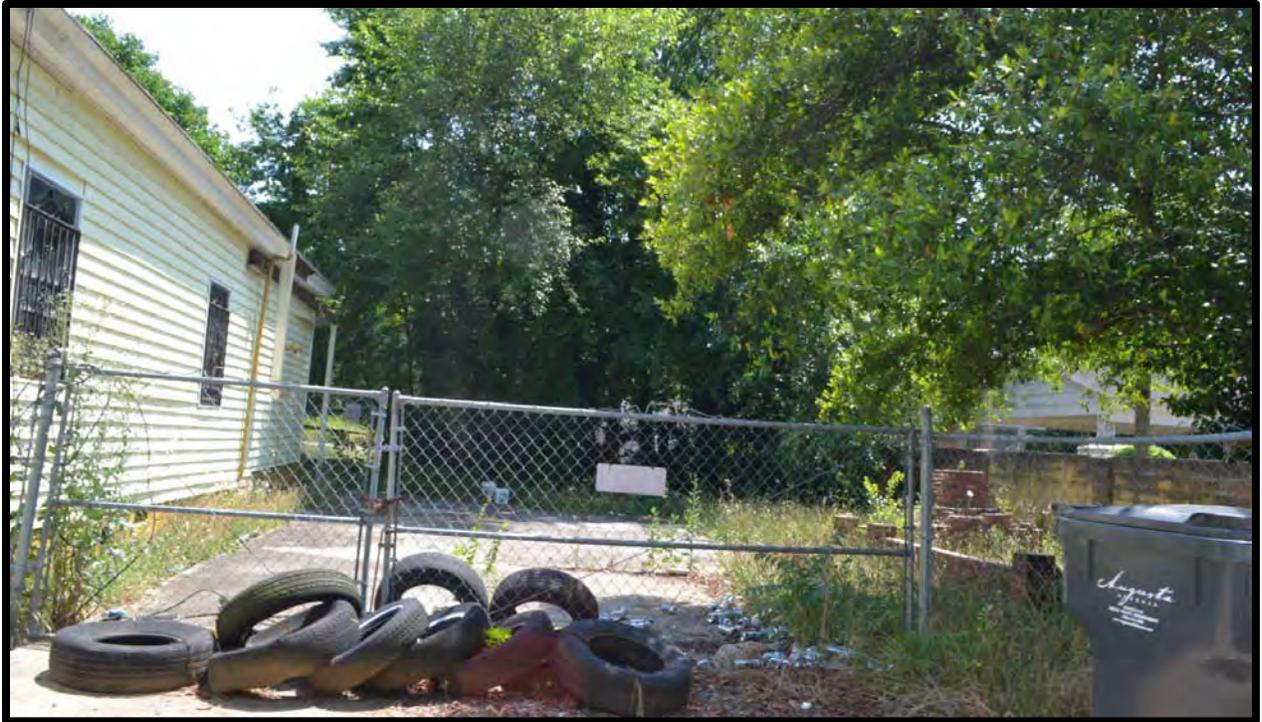


Photo 25



Photo 26



Photo 27



Photo 28



Photo 29

*No Photo #30.*

Photo 30



Photo 31

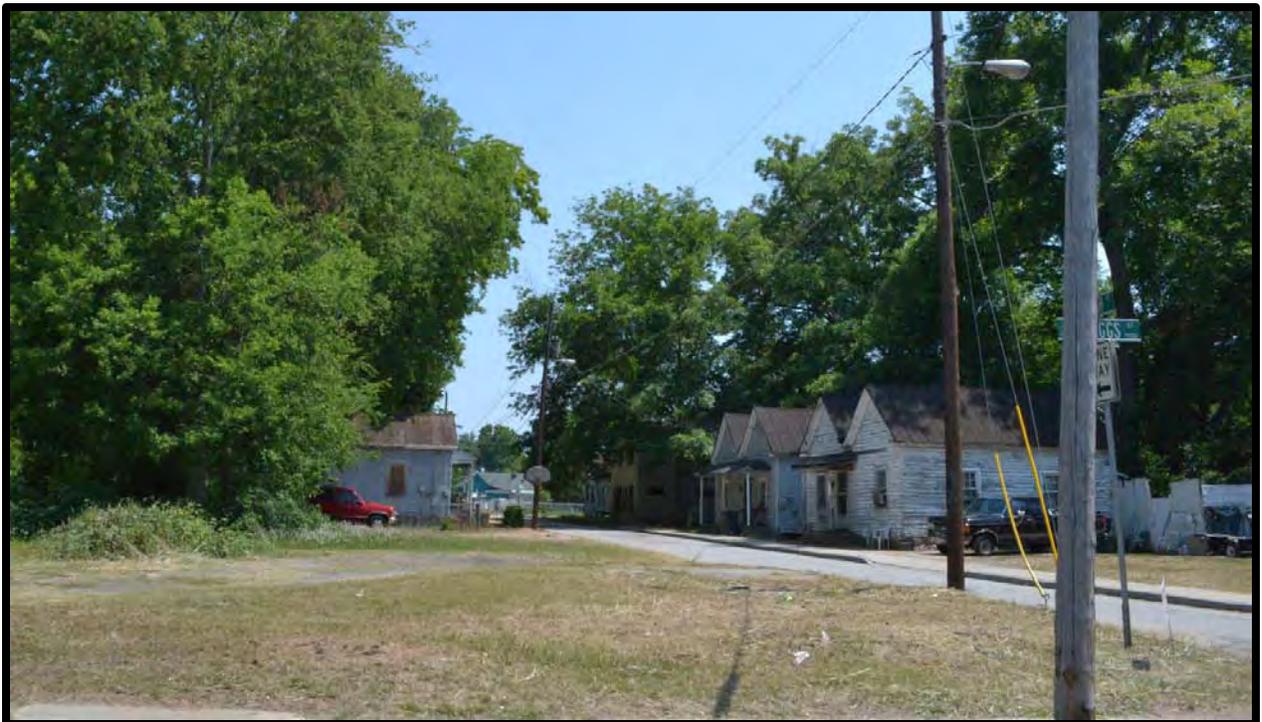


Photo 32



Photo 33



Photo 34



- **Listing of closest shopping areas, schools, employment centers, medical facilities and other important amenities with distance to site:**

**Community Amenities**

<b>Amenity</b>	<b>Distance</b>
Headstart	1,000 ft.
Elem Sch.	2,100 ft.
Grocery (Laney Super Market)	2,000 ft.
High School	3,000 ft.
UGA Hospital	4,000 ft.
Magnet School	4,500 ft.
James Brown Arena	4,800 ft.
VA Hospital	1 mi.
Kroger	2 mi.



## **C.7 ROAD AND INFRASTRUCTURE IMPORVEMENTS**

Numerous rights of way need to be created to enable the current conceptual plan. Additionally, the city has announced that they will re-configure the intersection of Wrightsboro, James Brown, and Twiggs. They will eliminate the current intersection and install a roundabout. The current conceptual plan seems to show the roundabout going through a new home in the area. See photo 29 and aerial photo maps.

## **C.8 ACCESS, INGRESS, VISIBILITY**

Each two story building has its own driveway and garage. The driveways and alleys seem somewhat narrow. It is assumed an engineer will verify necessary clearances and radii. Access for guests could be problematic without additional parking throughout the site.

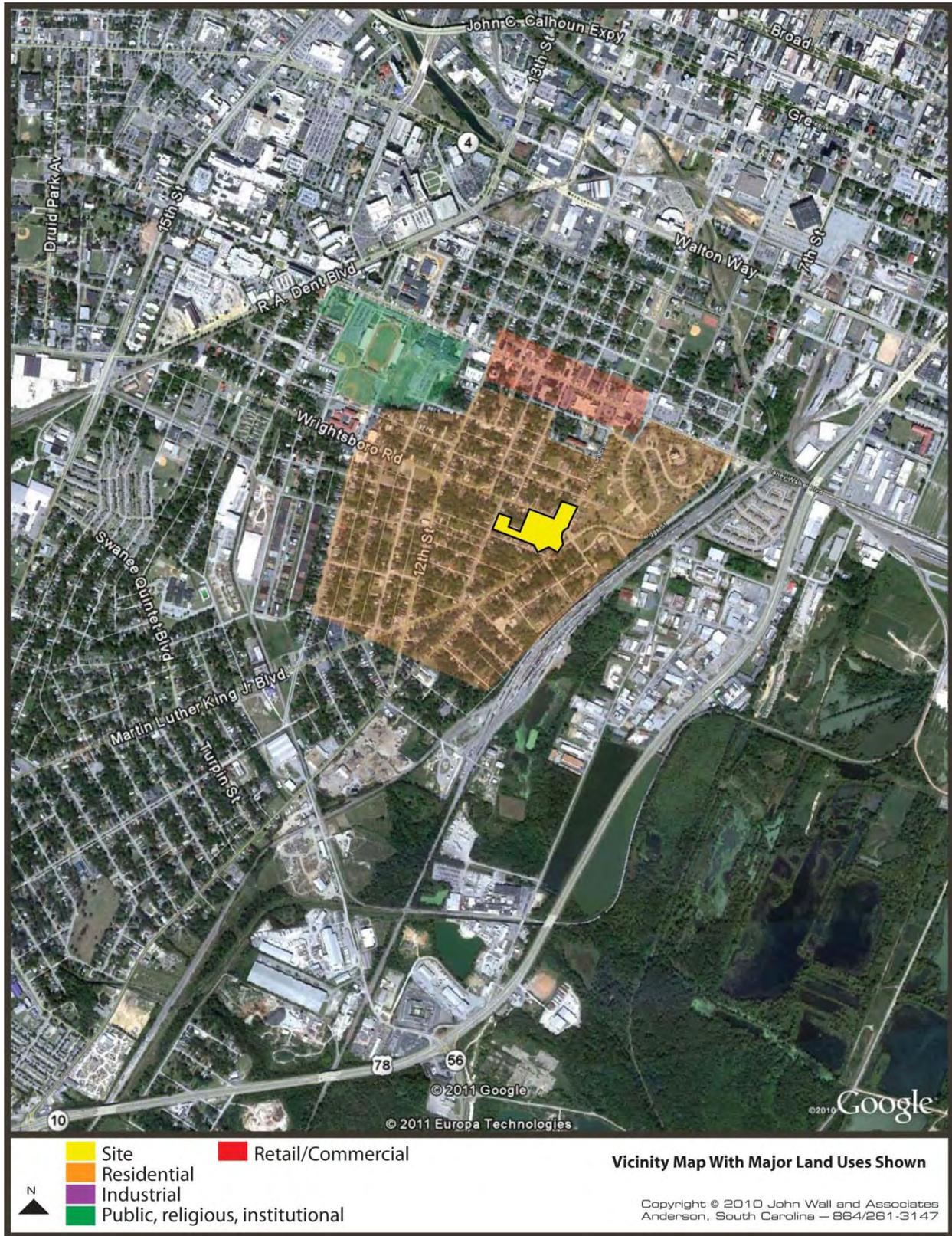
## **C.9 OBSERVED VISIBLE ENVIRONMENTAL OR OTHER CONCERNS**

There appear to be some issues regarding parking and traffic flow on the most recent conceptual site plan that should be investigated by an engineer. There were no other visible environmental or other concerns.

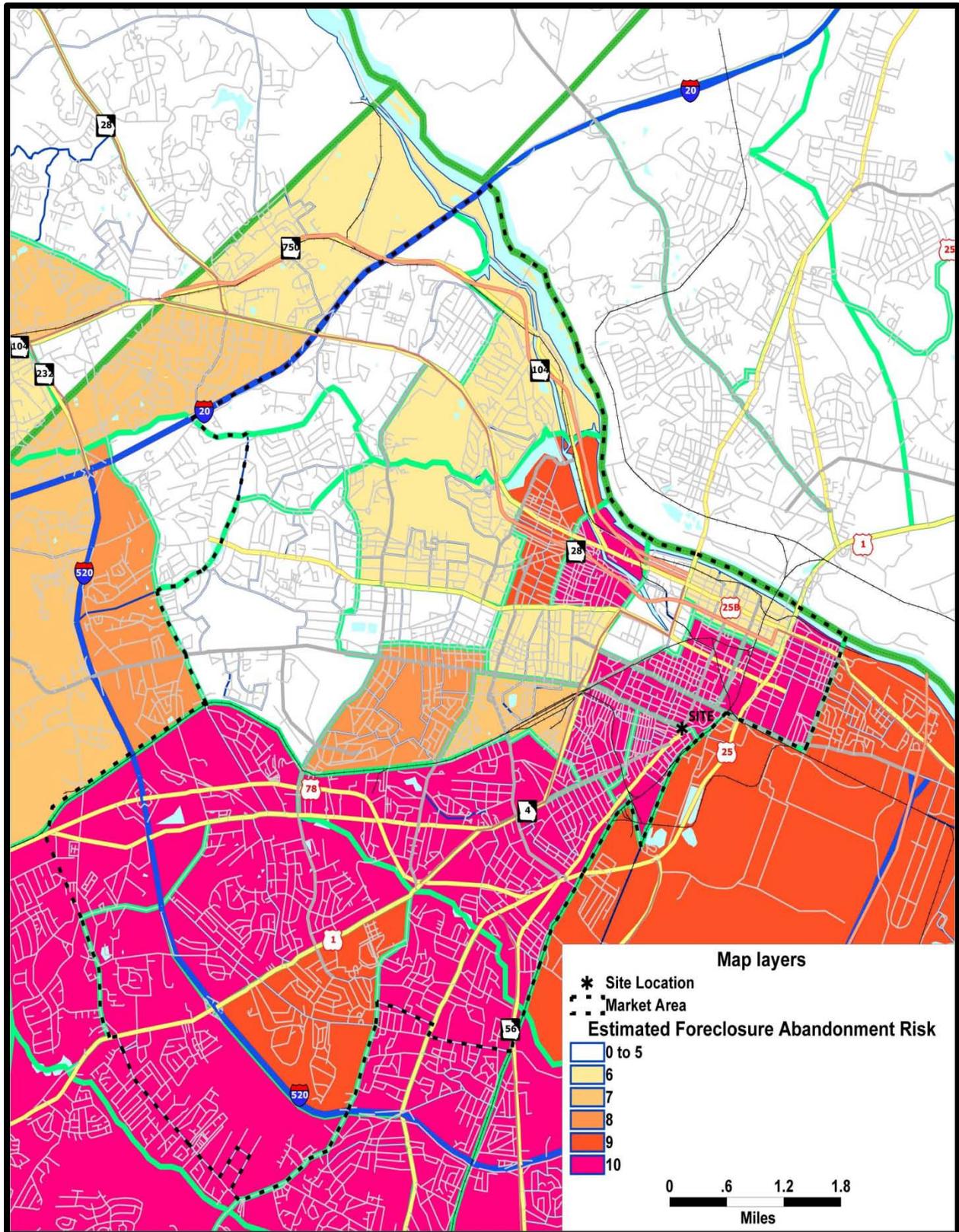
## **C.10 CONCLUSION**

Once the neighborhood blight is addressed the site will be well suited for the intended purposes.

### NEIGHBORHOOD LAND USES MAP

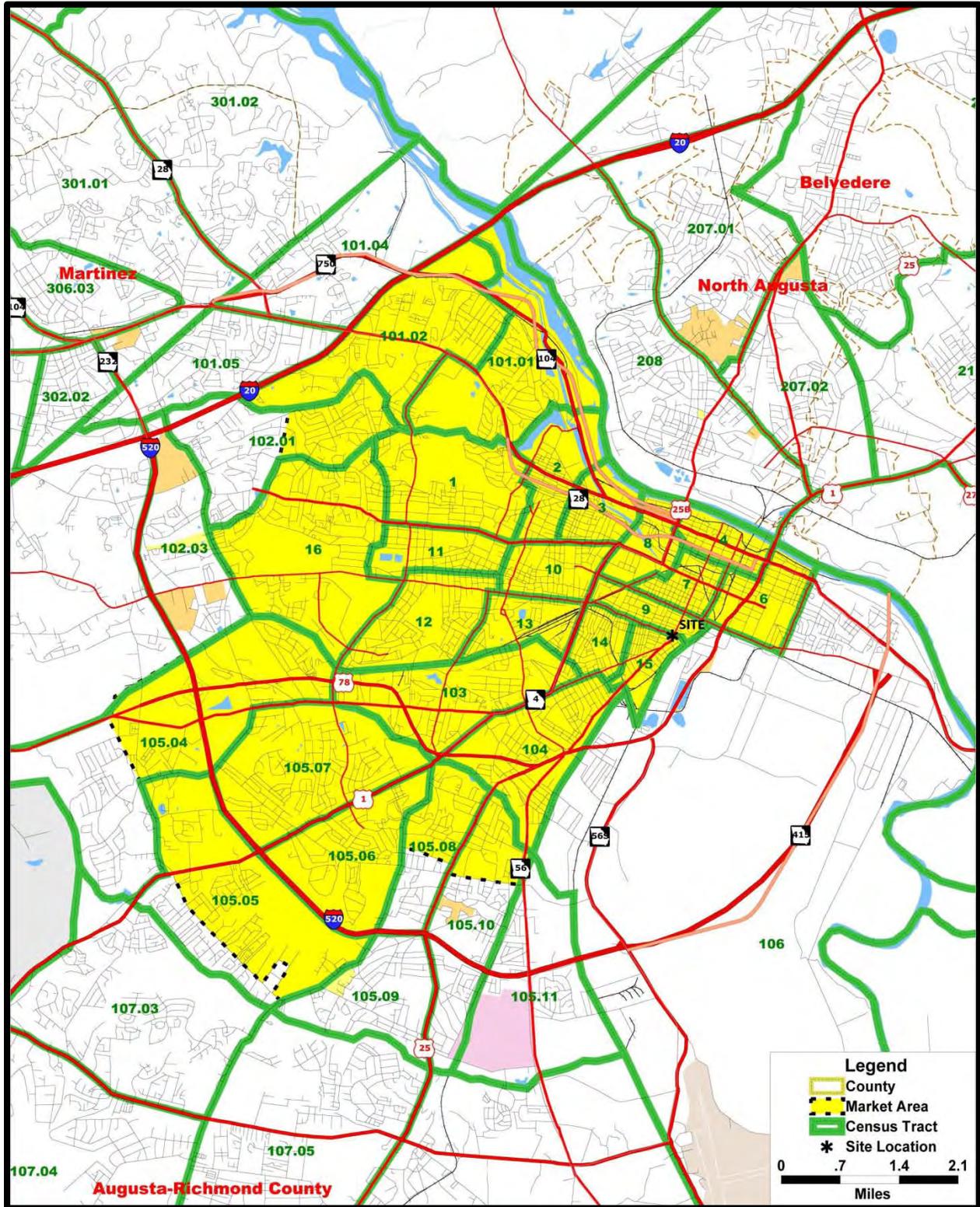


### FORECLOSURE ABANDONMENT RISK MAP



# D MARKET AREA

## MARKET AREA MAP



## D.1 MARKET AREA DETERMINATION

The market area is the community where the project will be located and only those outlying rural areas that will be significantly impacted by the project, generally excluding other significant established communities. The market area is considered to be the area from which most of the prospective tenants will be drawn. Some people will move into the market area from nearby towns, while others will move away. These households are accounted for in the "Household Trends" section. The border of the market area is based on travel time, commuting patterns, the gravity model, physical boundaries, and the distribution of renters in the area. The analyst visits the area before the market area definition is finalized.

## D.2 DRIVING TIMES AND PLACE OF WORK

Commuter time to work is shown below:

### Workers' Travel Time to Work for the Market Area (Time in Minutes)

Category	Persons	%
Less than 5 minutes	897	2.6
5 to 9 minutes	3,912	11.3
10 to 14 minutes	7,177	20.7
15 to 19 minutes	8,369	24.1
20 to 24 minutes	6,140	17.7
25 to 29 minutes	1,375	4.0
30 to 34 minutes	3,577	10.3
35 to 39 minutes	276	0.8
40 to 44 minutes	481	1.4
45 to 59 minutes	1,184	3.4
60 to 89 minutes	649	1.9
90 or more minutes	693	2.0
Total	34,730	

Source: 2000 Census

The following table shows the number of persons who work in the county in which they reside.

### Place of Work—State and County Level By Place of Residence

	Inside		Outside		Outside		Total
	County	%	County	%	State	%	
Georgia	2,240,758	60.0	1,496,27	40.0	95,773	2.6	3,737,030
Richmond County	67,645	86.6	10,469	13.4	6,735	8.6	78,114
Market Area	28,751	88.3	3,803	11.7	2,609	8.0	32,554
Augusta-Richmond County	66,430	86.9	10,036	13.1	6,574	8.6	76,466

Source: 2000 Census

## D.3 MARKET AREA DEFINITION

The market area for this report has been defined as Census tracts 1, 2, 3, 4, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 101.01, 101.02, 102.01 (46%), 103, 104, 105.04 (61%), 105.05 (66%), 105.06, 105.07, 105.08 (56%), 105.10 (26%) in Richmond County.. (2000 Census). The market area is defined in terms of standard US Census geography so it will be possible to obtain accurate, verifiable information about it. The Market Area Map highlights this area.

### D.3.1 SECONDARY MARKET AREA

The secondary market area for this report has been defined as Richmond County. Demand will not be calculated for, nor derived from, the secondary market area.

## E COMMUNITY DEMOGRAPHIC DATA

### E.1 POPULATION

#### E.1.1 POPULATION TRENDS

Housing demand is most closely associated with population trends. While no population projection presently exists for the market area, one is calculated from existing figures and shown below. Since city populations vary based in part on annexations, no city projection is given.

##### Population Trends and Projections

	2000	2008	2010	2013	2000 to 2010 Avg. Annual % Change	2010 to 2013 Avg. Annual % Change
Georgia	8,186,453	9,863,250	10,348,838	11,077,220	2.6	1.8
Richmond County	199,775	197,925	197,255	196,250	-0.1	-0.1
Market Area	88,747	84,622	83,964	82,977	-0.6	-0.3
Augusta-Richmond	195,182	—	—	—	—	—

Sources: 2000 Census; 2008 & 2013 by ESRI; Others by John Wall and Associates from figures shown.

The population trends and projections shown in the table above indicate that from 2000 to 2010 the market area grew at a rate about -0.2 times as fast as the state and between 2010 and 2013 the market area will grow at a rate about -0.2 times as fast as the state.

#### E.1.2 AGE

Population is shown below for several age categories. The percent figures are presented in such a way as to easily compare the market area to the state, which is a "norm." This will point out any peculiarities in the market area.

##### Persons by Age (Number)

	Under	18 to 34	35 to 54	55 to 64	65 to 74	75 to 84	85 plus	55 plus	62 plus	65 plus
Georgia	2,169,23	2,136,98	2,433,50	661,456	435,695	261,723	87,857	1,446,73	983,712	785,275
Richmond County	53,608	53,514	55,129	15,879	12,072	7,372	2,201	37,524	26,409	21,645
Market Area	21,913	23,419	23,194	7,547	6,638	4,622	1,415	20,222	14,939	12,675
Augusta-Richmond	52,274	52,484	53,726	15,470	11,806	7,250	2,172	36,698	25,869	21,228

Source: 2000 Census

##### Persons by Age (Percent)

	Under	18 to 34	35 to 54	55 to 64	65 to 74	75 to 84	85 plus	55 plus	62 plus	65 plus
Georgia	26.5	26.1	29.7	8.1	5.3	3.2	1.1	17.7	12.0	9.6
Richmond County	26.8	26.8	27.6	7.9	6.0	3.7	1.1	18.8	13.2	10.8
Market Area	24.7	26.4	26.1	8.5	7.5	5.2	1.6	22.8	16.8	14.3
Augusta-Richmond	26.8	26.9	27.5	7.9	6.0	3.7	1.1	18.8	13.3	10.9

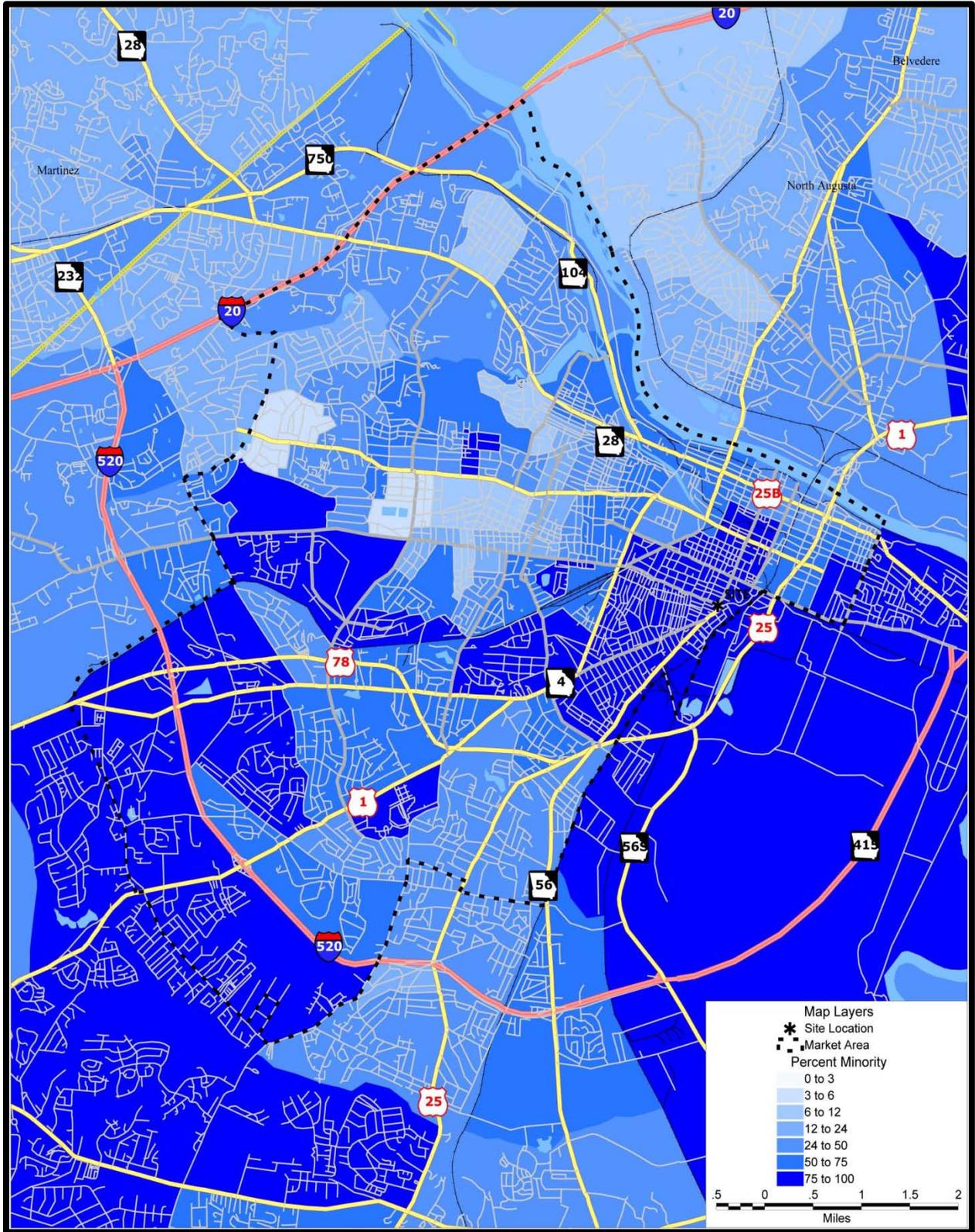
Source: 2000 Census

#### E.1.3 RACE AND HISPANIC ORIGIN

The racial composition of the market area does not factor into the demand for units; the information below is provided for reference.

Note that "Hispanic" is not a racial category. "White," "Black," and "Other" represent 100% of the population. Some people in each of those categories also consider themselves "Hispanic." The percent figures allow for a comparison between the state ("norm") and the market area.

### MINORITY MAP



**Race and Hispanic Origin**

	<b>White</b>	<b>%</b>	<b>Black</b>	<b>%</b>	<b>Other</b>	<b>%</b>	<b>Hispanic</b>	<b>%</b>
<b>Georgia</b>	5,327,281	65.1	2,349,542	28.7	509,630	6.2	435,227	5.3
<b>Richmond County</b>	91,006	45.6	99,391	49.8	9,378	4.7	5,545	2.8
<b>Market Area</b>	37,381	42.1	48,066	54.2	3,300	3.7	1,910	2.2
<b>Augusta-Richmond</b>	87,651	44.9	98,320	50.4	9,211	4.7	5,447	2.8

Source: 2000 Census

**E.1.4 MINORITY STATUS**

The term "minority" encompasses more than just race. It does not factor into demand.

**Comparison of Persons by Minority Status**

	<b>White</b>	<b>%</b>	<b>Black</b>	<b>%</b>	<b>Other</b>	<b>%</b>	<b>Hispanic</b>	<b>%</b>
<b>Georgia</b>	5,327,281	65.1	2,349,542	28.7	509,630	6.2	435,227	5.3
<b>Richmond County</b>	91,006	45.6	99,391	49.8	9,378	4.7	5,545	2.8
<b>Market Area</b>	37,381	42.1	48,066	54.2	3,300	3.7	1,910	2.2
<b>Augusta-Richmond</b>	87,651	44.9	98,320	50.4	9,211	4.7	5,447	2.8

Source: 2000 Census

**E.1.5 SEX**

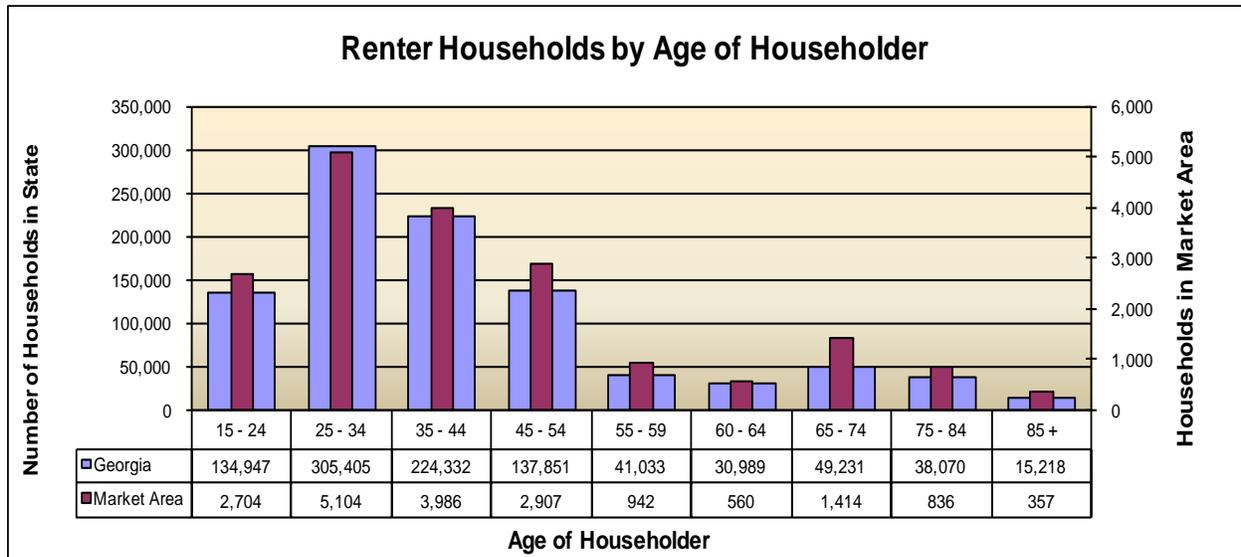
This information is not relevant to a market analysis, but it is frequently requested when omitted.

**Comparison of Persons by Sex**

	<b>Female</b>	<b>%</b>	<b>Male</b>	<b>%</b>
<b>Georgia</b>	4,159,340	50.8	4,027,113	49.2
<b>Richmond County</b>	103,400	51.8	96,375	48.2
<b>Market Area</b>	47,511	53.5	41,236	46.5
<b>Augusta-Richmond</b>	101,041	51.8	94,141	48.2

Source: 2000 Census

**E.2 HOUSEHOLDS**



Source: 2000 Census

The graph above shows the relative distribution of households by age in the market area as compared to the state.

**E.2.1 HOUSEHOLD TRENDS**

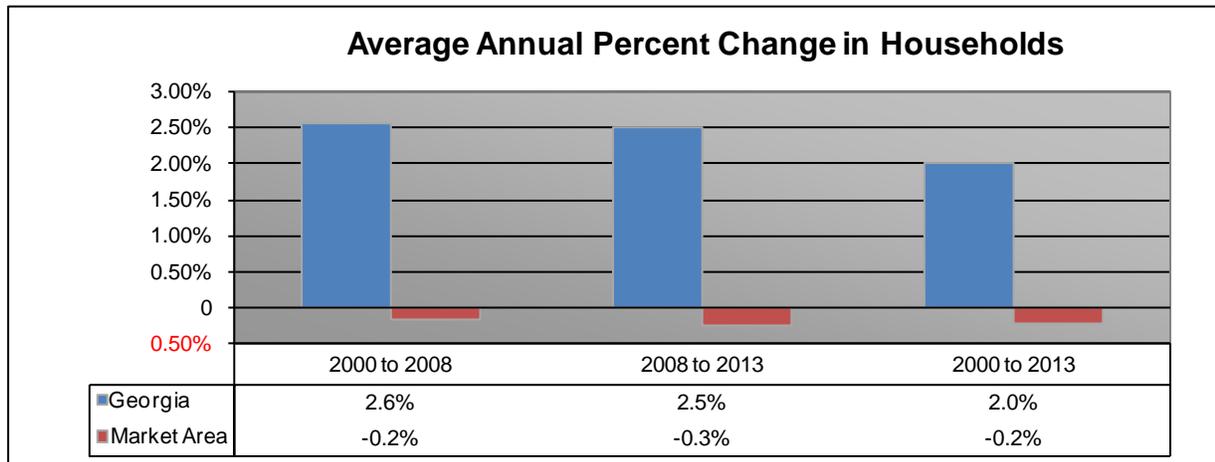
The following table shows the change in the number of households between the base year and the projected year of completion.

**Households and Persons Per Housing Unit**

	2000 Households	2008 Households	2010 Households	2013 Households	Change 2000 to 2013	2000 Persons Per Household	2000 Persons Per Renter Household
Georgia	3,006,369	3,623,559	3,804,061	4,074,814	1,068,445	2.65	2.51
Richmond County	73,920	75,666	75,580	75,450	1,530	2.55	2.46
Market Area	36,940	36,461	36,276	35,999	-941	2.33	2.27
Augusta-Richmond	72,307	—	—	—	—	2.55	2.46

Sources: 2000 Census; 2008 & 2013 by ESRI; Others by John Wall and Associates from figures shown.

In 2000, the market area had 36,940 households and thus a demand for the same number of housing units (because each household lives in its own housing unit). The table shows 36,276 households in 2010 and 35,999 in 2013. These figures indicate that the market area needs to provide no new housing units between 2000 and 2013 to accommodate household growth. In fact, the number of housing units has been declining in the market area as old stock deteriorates.

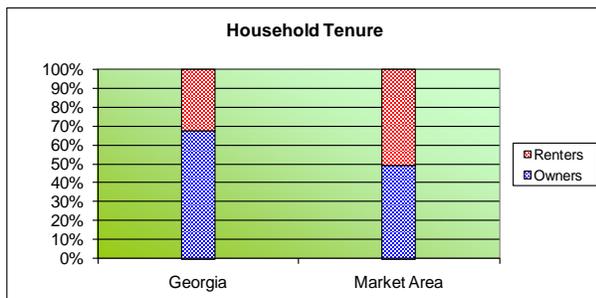


Source: Calculations based on data in preceding table

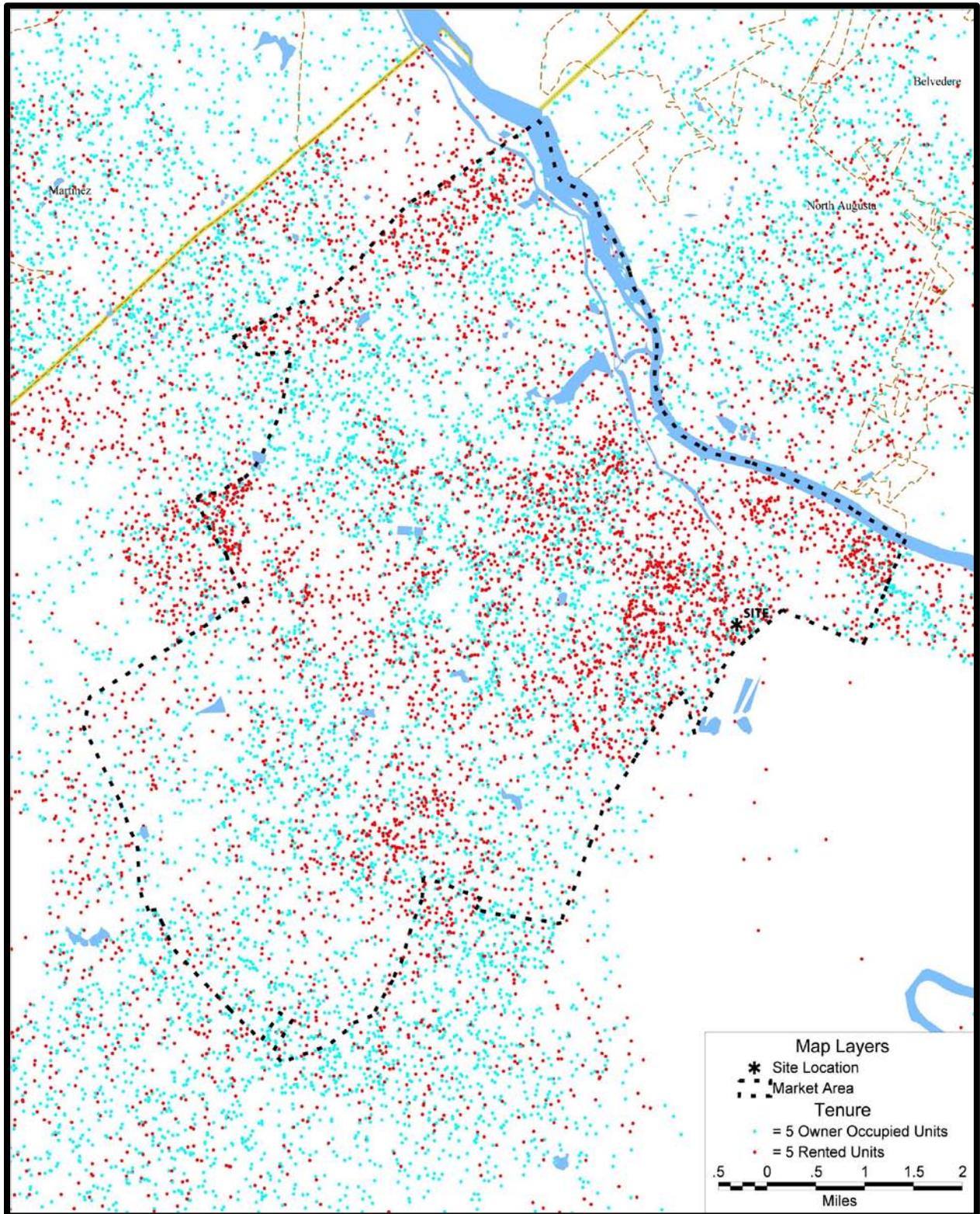
The graph above shows the percent change in households for various time periods. The time spans represented by the various calculations varies.

**E.2.2 HOUSEHOLD TENURE**

The tables below show how many units are occupied by owners and by renters. The percent of the households in the market area that are occupied by renters will be used later in determining the demand for new rental housing.



### TENURE MAP



**Occupied Housing Units by Tenure**

	<b>Owner</b>	<b>%</b>	<b>Renter</b>	<b>%</b>	<b>Total</b>
<b>Georgia</b>	2,029,154	67.5	977,215	32.5	3,006,369
<b>Richmond County</b>	42,840	58.0	31,080	42.0	73,920
<b>Market Area</b>	18,128	49.1	18,813	50.9	36,941
<b>Augusta-Richmond</b>	41,563	57.5	30,744	42.5	72,307

Source: 2000 Census. Calculations by John Wall and Associates.

**E.2.3 HOUSEHOLD SIZE**

Household size is another characteristic that needs to be examined. The household size of those presently renting can be used as a strong indicator of the bedroom mix required. Renters and owners have been shown separately in the tables below because the make-up of owner-occupied units is significantly different from that of renters. A comparison of the percent figures for the market area and the state (“norm”) is often of interest.

**Rental Housing Units by Persons in Unit**

	<b>1 Pers.</b>	<b>%</b>	<b>2 Pers.</b>	<b>%</b>	<b>3 Pers.</b>	<b>%</b>	<b>4 Pers.</b>	<b>%</b>	<b>5 Pers.</b>	<b>%</b>	<b>6+ pers.</b>	<b>%</b>
<b>Georgia</b>	321,869	33	262,458	27	164,048	17	120,828	12	61,510	6	46,502	5
<b>Richmond County</b>	10,554	34	8,058	26	5,486	18	3,747	12	1,961	6	1,274	4
<b>Market Area</b>	7,406	39	4,972	26	3,070	16	1,808	10	939	5	617	3
<b>Augusta-Richmond</b>	10,472	34	7,975	26	5,415	18	3,683	12	1,939	6	1,260	4

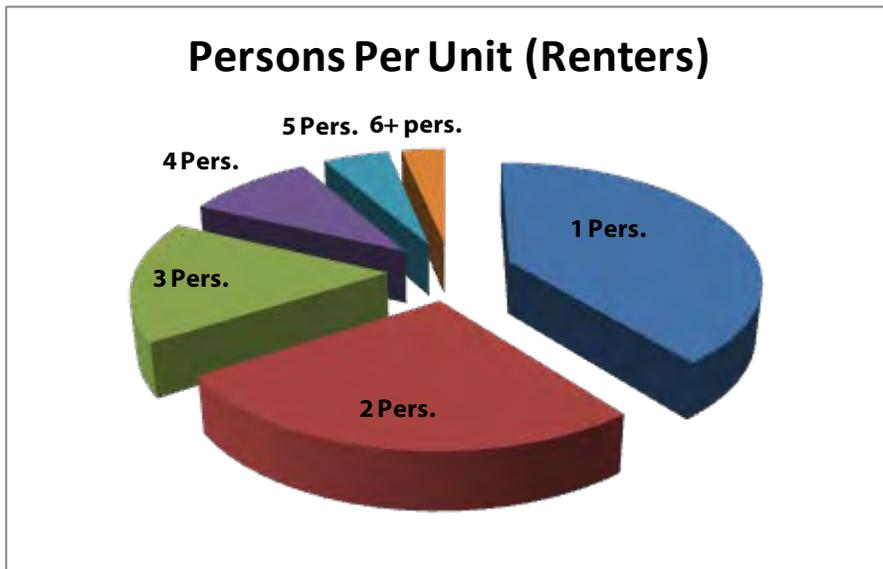
Source: 2000 Census

**Owner Housing Units by Persons in Unit**

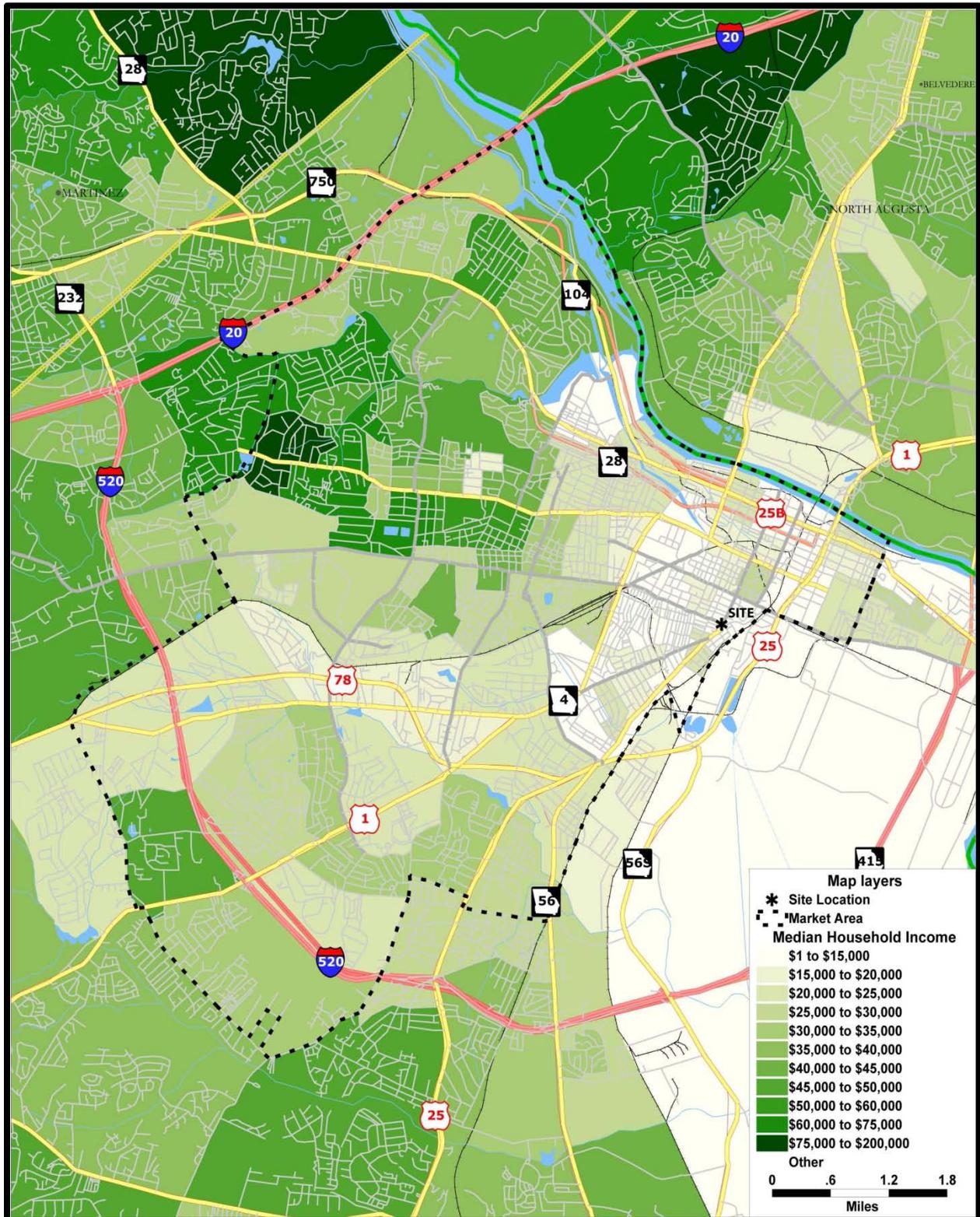
	<b>1 Pers.</b>	<b>%</b>	<b>2 Pers.</b>	<b>%</b>	<b>3 Pers.</b>	<b>%</b>	<b>4 Pers.</b>	<b>%</b>	<b>5 Pers.</b>	<b>%</b>	<b>6+ pers.</b>	<b>%</b>
<b>Georgia</b>	388,654	19	701,324	35	386,810	19	339,811	17	138,132	7	74,423	4
<b>Richmond County</b>	9,894	23	14,316	33	7,957	19	6,128	14	2,897	7	1,648	4
<b>Market Area</b>	5,328	29	6,391	35	2,929	16	1,943	11	948	5	589	3
<b>Augusta-Richmond</b>	9,690	23	13,900	33	7,691	19	5,895	14	2,787	7	1,600	4

Source: 2000 Census

The percent and number of large (5 or more person) households in the market is an important fact to consider in projects with a significant number of 3 or 4 bedroom units. In such cases, this fact has been taken into account and is used to refine the analysis. It also helps to determine the upper income limit for the purpose of calculating demand.



### MEDIAN HOUSEHOLD INCOME MAP



**E.2.4 HOUSEHOLD INCOMES**

The table below shows the number of households (both renter and owner) that fall within various income ranges for the market area.

**Number of Households in Various Income Ranges**

	<u>Georgia</u>		<u>Richmond</u>		<u>Market Area</u>		<u>Augusta- Richmond County (balance)</u>	
	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>
Less than \$10,000	304,816	10.1	10,308	13.9	6,835	18.5	10,152	14.0
\$10,000 to \$14,999	176,059	5.9	5,905	8.0	3,761	10.2	5,812	8.0
\$15,000 to \$19,999	177,676	5.9	6,082	8.2	3,524	9.5	5,958	8.2
\$20,000 to \$24,999	191,603	6.4	5,558	7.5	2,927	7.9	5,419	7.5
\$25,000 to \$29,999	191,619	6.4	5,677	7.7	2,905	7.9	5,561	7.7
\$30,000 to \$34,999	187,070	6.2	5,169	7.0	2,429	6.6	5,077	7.0
\$35,000 to \$39,999	176,616	5.9	5,023	6.8	2,191	5.9	4,901	6.8
\$40,000 to \$44,999	173,820	5.8	4,366	5.9	1,937	5.2	4,256	5.9
\$45,000 to \$49,999	152,525	5.1	3,957	5.4	1,408	3.8	3,838	5.3
\$50,000 to \$59,999	278,017	9.2	5,917	8.0	2,429	6.6	5,755	8.0
\$60,000 to \$74,999	315,186	10.5	6,061	8.2	2,314	6.3	5,922	8.2
\$75,000 to \$99,999	311,651	10.4	5,174	7.0	1,928	5.2	5,040	7.0
\$100,000 to \$124,999	157,818	5.2	2,026	2.7	797	2.2	1,987	2.7
\$125,000 to \$149,999	76,275	2.5	879	1.2	390	1.1	871	1.2
\$150,000 to \$199,999	66,084	2.2	725	1.0	391	1.1	709	1.0
\$200,000 or more	70,843	2.4	1,112	1.5	737	2.0	1,102	1.5
Total:	3,007,678		73,939		36,904		72,360	

Source: 2000 Census

## F EMPLOYMENT TRENDS

The economy of the market area will have an impact on the need for apartment units.

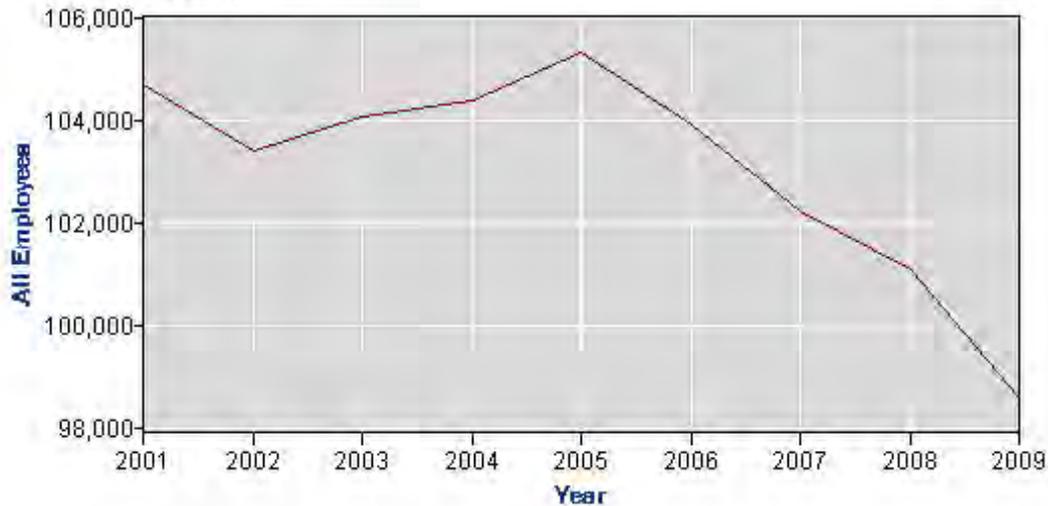
### F.1 TOTAL JOBS

The following table shows how many people were employed in the county. These employed persons do not necessarily live in the county, so the trends are useful to determining the economic health of the area.

#### Covered Employment

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2001	104,946	104,909	105,237	105,944	105,823	105,137	103,532	103,860	103,233	104,414	104,426	104,862	104,694
2002	102,317	102,722	103,388	104,062	103,779	103,283	102,352	103,048	102,963	103,411	104,583	104,978	103,407
2003	102,269	102,261	102,835	104,661	104,050	104,026	103,325	104,712	105,297	104,247	105,473	105,862	104,085
2004	104,050	104,158	104,735	105,246	105,319	104,720	102,588	102,956	102,691	104,755	105,575	105,912	104,392
2005	103,668	104,043	104,403	106,975	106,133	105,671	104,245	104,941	105,097	105,297	106,880	106,932	105,357
2006	104,006	104,691	105,314	105,444	104,692	103,762	102,373	103,174	103,106	102,853	103,763	104,072	103,938
2007	101,573	101,742	102,133	104,233	103,146	102,344	100,267	101,049	101,687	102,198	103,199	103,323	102,241
2008	100,392	100,662	101,605	101,780	101,909	100,841	100,090	100,956	101,010	101,086	101,413	101,236	101,082
2009	98,658	99,047	99,206	101,436	99,372	98,377	96,342	97,077	97,281	98,166	99,004	99,245	98,601
2010	96,730	96,664	97,793	100,110	98,783	97,003	96,328	97,044	96,391				

Area: Richmond County, Georgia  
 Industry: Total, all industries  
 Owner: Total Covered  
 Size: All establishment sizes  
 Type: All Employees



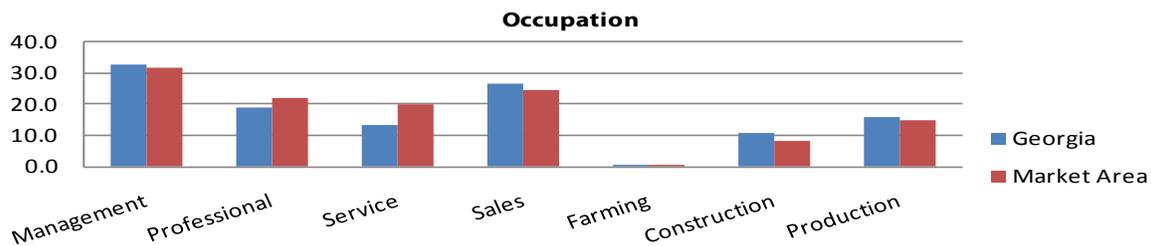
Source: <http://data.bls.gov/pdq/querytool.jsp?survey=en>

## F.2 JOBS BY INDUSTRY AND OCCUPATION

### Occupation of Employed Persons Age 16 Years And Over

Occupation	Mkt. Area	Percent	State	Percent
Total	34,826	—	3,839,756	—
<b>Management, professional, and related occupations:</b>	<b>10,981</b>	<b>31.5</b>	<b>1,255,959</b>	<b>32.7</b>
Management, business, and financial operations occupations:	3,344	9.6	538,647	14.0
Management occupations, except farmers and farm managers	2,299	6.6	352,376	9.2
Farmers and farm managers	19	0.1	14,993	0.4
Business and financial operations occupations:	1,025	2.9	171,278	4.5
Business operations specialists	509	1.5	85,103	2.2
Financial specialists	516	1.5	86,175	2.2
<b>Professional and related occupations:</b>	<b>7,637</b>	<b>21.9</b>	<b>717,312</b>	<b>18.7</b>
Computer and mathematical occupations	368	1.1	97,842	2.5
Architecture and engineering occupations:	488	1.4	67,153	1.7
Architects, surveyors, cartographers, and engineers	351	1.0	47,084	1.2
Drafters, engineering, and mapping technicians	136	0.4	20,069	0.5
Life, physical, and social science occupations	290	0.8	29,195	0.8
Community and social services occupations	623	1.8	51,942	1.4
Legal occupations	247	0.7	34,933	0.9
Education, training, and library occupations	2,109	6.1	213,802	5.6
Arts, design, entertainment, sports, and media occupations	577	1.7	63,433	1.7
Healthcare practitioners and technical occupations:	2,938	8.4	159,012	4.1
Health diagnosing and treating practitioners and technical occupations	1,914	5.5	107,125	2.8
Health technologists and technicians	1,024	2.9	51,887	1.4
<b>Service occupations:</b>	<b>7,014</b>	<b>20.1</b>	<b>514,241</b>	<b>13.4</b>
Healthcare support occupations	1,224	3.5	57,540	1.5
Protective service occupations:	842	2.4	74,959	2.0
Fire fighting and law enforcement workers, including supervisors	499	1.4	50,111	1.3
Other protective service workers, including supervisors	343	1.0	24,848	0.6
Food preparation and serving related occupations	2,446	7.0	168,458	4.4
Building and grounds cleaning and maintenance occupations	1,578	4.5	118,926	3.1
Personal care and service occupations	925	2.7	94,358	2.5
<b>Sales and office occupations:</b>	<b>8,625</b>	<b>24.8</b>	<b>1,028,240</b>	<b>26.8</b>
Sales and related occupations	4,243	12.2	446,876	11.6
Office and administrative support occupations	4,382	12.6	581,364	15.1
<b>Farming, fishing, and forestry occupations</b>	<b>63</b>	<b>0.2</b>	<b>24,489</b>	<b>0.6</b>
<b>Construction, extraction, and maintenance occupations:</b>	<b>2,939</b>	<b>8.4</b>	<b>415,849</b>	<b>10.8</b>
Construction and extraction occupations:	1,714	4.9	245,280	6.4
Supervisors, construction and extraction workers	152	0.4	32,715	0.9
Construction trades workers	1,545	4.4	210,589	5.5
Extraction workers	17	0.0	1,976	0.1
Installation, maintenance, and repair occupations	1,226	3.5	170,569	4.4
<b>Production, transportation, and material moving occupations:</b>	<b>5,204</b>	<b>14.9</b>	<b>600,978</b>	<b>15.7</b>
Production occupations	3,015	8.7	346,326	9.0
Transportation and material moving occupations:	2,189	6.3	254,652	6.6
Supervisors, transportation and material moving workers	53	0.2	7,847	0.2
Aircraft and traffic control occupations	0	0.0	7,108	0.2
Motor vehicle operators	1,066	3.1	120,439	3.1
Rail, water and other transportation occupations	50	0.1	9,240	0.2
Material moving workers	1,020	2.9	110,018	2.9

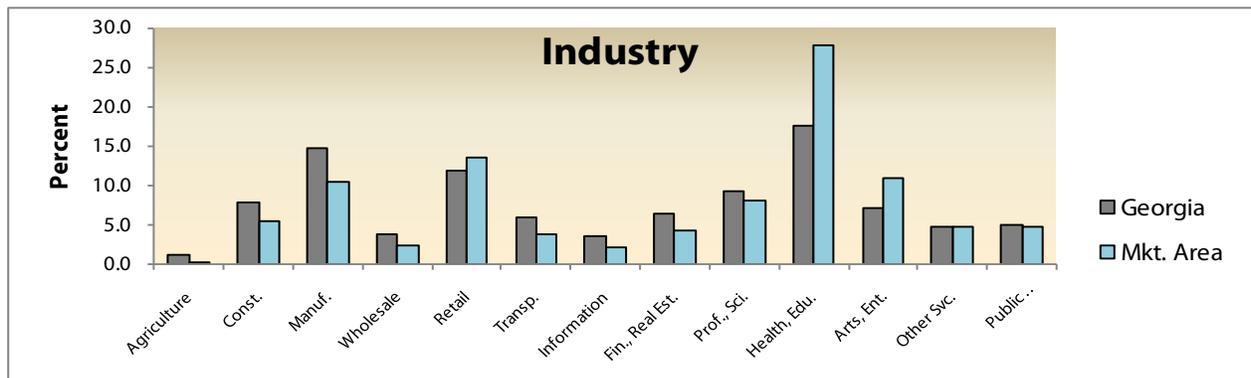
Source: 2000 Census



**Industry of Employed Persons Age 16 Years And Over**

<u>Industry</u>	<u>Total</u>	<u>Percent</u>	<u>State</u>	<u>Percent</u>
Total	34,826	—	3,839,756	—
<b>Agriculture, forestry, fishing and hunting, and mining:</b>	<b>117</b>	<b>0.3</b>	<b>53,201</b>	<b>1.4</b>
Agriculture, forestry, fishing and hunting	89	0.3	46,802	1.2
Mining	28	0.1	6,399	0.2
<b>Construction</b>	<b>1,965</b>	<b>5.6</b>	<b>304,710</b>	<b>7.9</b>
<b>Manufacturing</b>	<b>3,648</b>	<b>10.5</b>	<b>568,830</b>	<b>14.8</b>
<b>Wholesale trade</b>	<b>884</b>	<b>2.5</b>	<b>148,026</b>	<b>3.9</b>
<b>Retail trade</b>	<b>4,757</b>	<b>13.7</b>	<b>459,548</b>	<b>12.0</b>
<b>Transportation and warehousing, and utilities:</b>	<b>1,386</b>	<b>4.0</b>	<b>231,304</b>	<b>6.0</b>
Transportation and warehousing	872	2.5	192,372	5.0
Utilities	514	1.5	38,932	1.0
<b>Information</b>	<b>804</b>	<b>2.3</b>	<b>135,496</b>	<b>3.5</b>
<b>Finance, insurance, real estate and rental and leasing:</b>	<b>1,539</b>	<b>4.4</b>	<b>251,240</b>	<b>6.5</b>
Finance and insurance	897	2.6	175,323	4.6
Real estate and rental and leasing	642	1.8	75,917	2.0
<b>Professional, scientific, mgmt., administrative, and waste mgmt. svcs.:</b>	<b>2,860</b>	<b>8.2</b>	<b>362,414</b>	<b>9.4</b>
Professional, scientific, and technical services	1,144	3.3	220,944	5.8
Management of companies and enterprises	23	0.1	2,659	0.1
Administrative and support and waste management services	1,693	4.9	138,811	3.6
<b>Educational, health and social services:</b>	<b>9,668</b>	<b>27.8</b>	<b>675,593</b>	<b>17.6</b>
Educational services	3,028	8.7	313,496	8.2
Health care and social assistance	6,639	19.1	362,097	9.4
<b>Arts, entertainment, recreation, accommodation and food services:</b>	<b>3,865</b>	<b>11.1</b>	<b>274,437</b>	<b>7.1</b>
Arts, entertainment, and recreation	710	2.0	45,058	1.2
Accommodation and food services	3,155	9.1	229,379	6.0
<b>Other services (except public administration)</b>	<b>1,660</b>	<b>4.8</b>	<b>181,829</b>	<b>4.7</b>
<b>Public administration</b>	<b>1,672</b>	<b>4.8</b>	<b>193,128</b>	<b>5.0</b>

Source: 2000 Census



**F.3 MAJOR EMPLOYERS**

The following is a list of major employers in the market area:

<u>Company</u>	<u>Product</u>	<u>Employees</u>
Savannah River Site	Department of Energy Facility	13,260
U.S. Army Signal Center & Ft. Gordon	U.S. Military	11,463
Medical College of Georgia	Public Academic Health Center	7,800
Richmond County School System	Public Education	5,725
University Hospital	Non-profit Community Hospital	3,860
Augusta Richmond County	Local Government	2,600
Columbia County School System	Public Education	2,265

Source: Chamber of Commerce

**F.3.1 NEW OR PLANNED CHANGES IN WORKFORCE**

If there are any, they will be discussed in the "Interviews" section of the report.

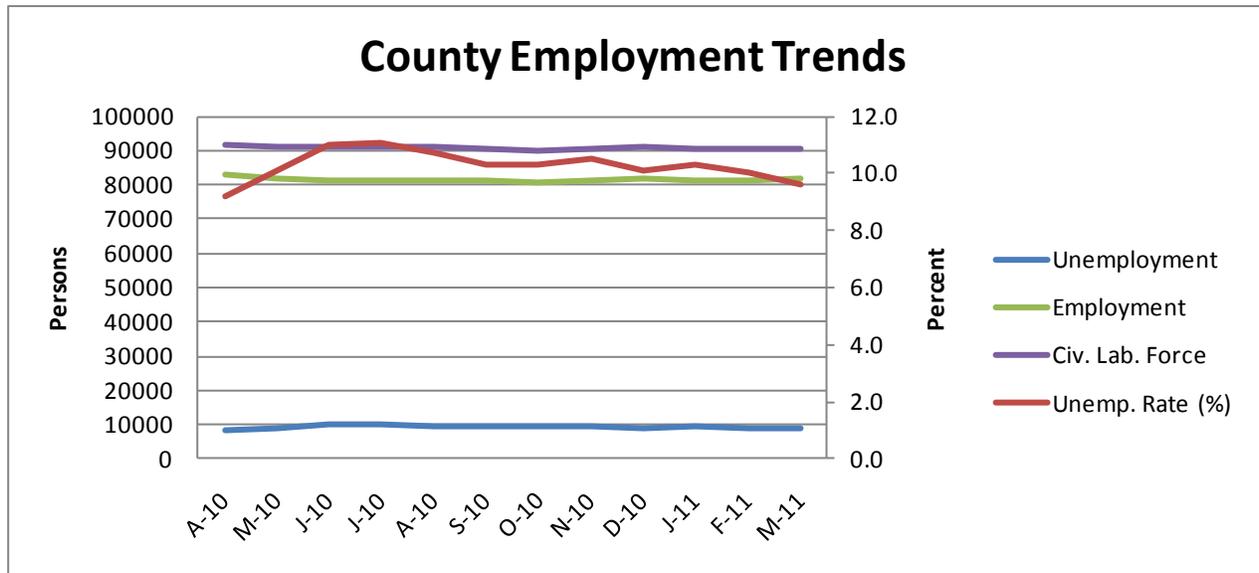
### F.4 EMPLOYMENT (CIVILIAN LABOR FORCE)

In order to determine how employment affects the market area and whether the local economy is expanding, declining, or stable, it is necessary to inspect employment statistics for several years. The table below shows the increase or decrease in employment and the percentage of unemployed at the county level. This table also shows the change in the size of the labor force, an indicator of change in housing requirements for the county.

#### Employment Trends

Year	Civilian Labor Force	Unemployment	Rate (%)	Employment	Change		Annual Change	
					Number	Pct.	Number	Pct.
2000	87,530	3,764	4.3	83,766	—	—	—	—
2008	91,250	6,661	7.3	84,589	823	1.0	103	0.1
2009	90,836	8,993	9.9	81,843	-2,746	-3.2	-2,746	-3.2
2010	90,973	9,370	10.3	81,603	-240	-0.3	-240	-0.3
A-10	91,508	8,419	9.2	83,089	—	—	—	—
M-10	91,076	9,199	10.1	81,877	-1,212	-1.5	—	—
J-10	91,037	10,014	11.0	81,023	-854	-1.0	—	—
J-10	91,317	10,136	11.1	81,181	158	0.2	—	—
A-10	90,879	9,724	10.7	81,155	-26	0.0	—	—
S-10	90,487	9,320	10.3	81,167	12	0.0	—	—
O-10	90,120	9,282	10.3	80,838	-329	-0.4	—	—
N-10	90,695	9,523	10.5	81,172	334	0.4	—	—
D-10	90,854	9,176	10.1	81,678	506	0.6	—	—
J-11	90,452	9,317	10.3	81,135	-543	-0.7	—	—
F-11	90,290	9,029	10.0	81,261	126	0.2	—	—
M-11	90,645	8,702	9.6	81,943	682	0.8	—	—

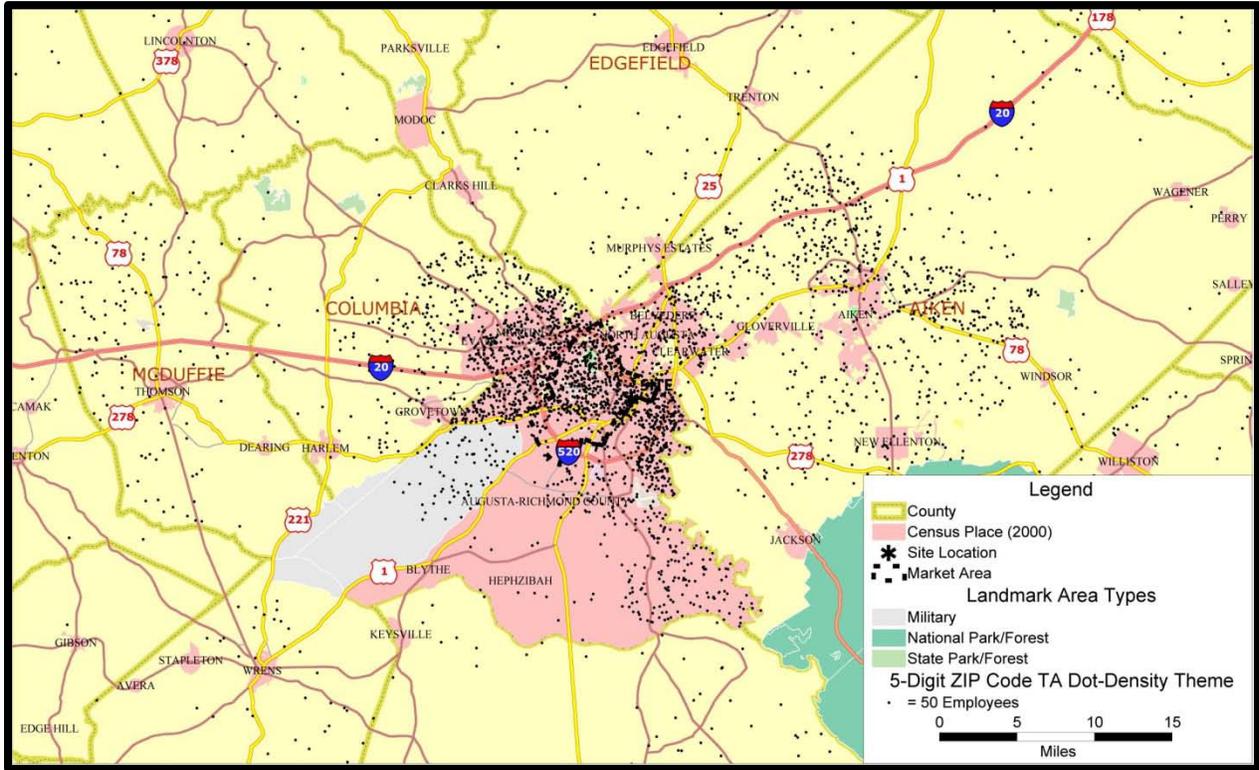
Source: State Employment Security Commission



Source: State Employment Security Commission

## F.5 EMPLOYMENT CONCENTRATIONS

### EMPLOYMENT CONCENTRATIONS MAP



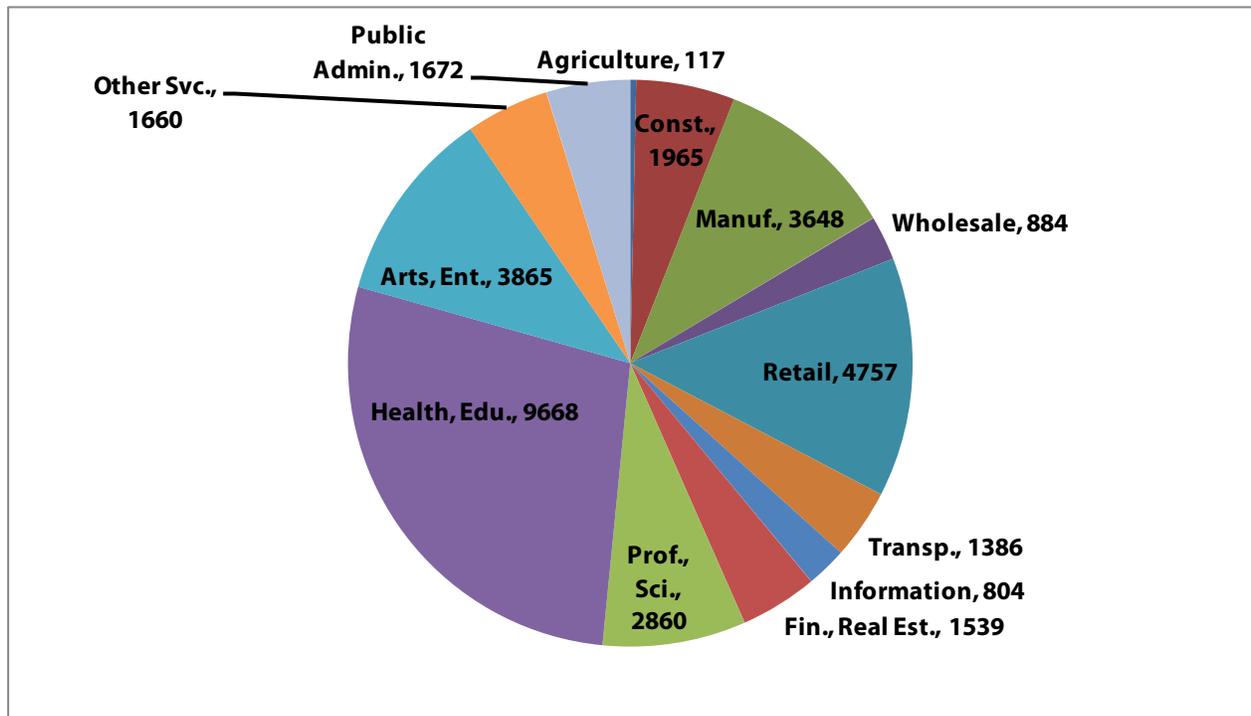
### F.6 ECONOMIC SUMMARY

The largest number of persons is employed in the "Management, professional, and related occupations" occupation category and in the "Educational, health and social services" industry category.

A change in the size of labor force frequently indicates a corresponding change in the need for housing. The size of the labor force has been fairly stable over the past several years; there was a slight decline between 2008 and 2009.

Employment has been stable over the past several years. For the past 12 months it has not changed much (see graph).

A downturn in the economy and thus a corresponding increase in unemployment will impact LIHTC properties without rental assistance. LIHTC properties without rental assistance require tenants who either earn enough money to afford the rent or have a rent subsidy voucher. When there is an increase in unemployment, there will be households where one or more employed persons become unemployed. Some households that could afford to live in the proposed units will no longer have enough income. By the same token, there will be other households that previously had incomes that were too high to live in the proposed units that will now be income qualified.



Source: 2000 Census

## G PROJECT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS

Several economic factors need to be examined in a housing market study. Most important is the number of households that would qualify for apartments on the basis of their income. A variety of circumstances regarding restrictions and affordability are outlined below.

These minimum and maximum incomes are used to establish the income *range* for households entering the project. Only households whose incomes fall within the range are considered as a source of demand.

Income data have been shown separately for owner and renter households. Only the renter household income data are used for determining demand for rental units.

**Gross rent** includes utilities, but excludes payments of rental assistance by federal, state, and local entities. In this study, gross rent is always monthly.

### G.1 INCOME RESTRICTIONS

#### G.1.1 ESTABLISHING TAX CREDIT QUALIFYING INCOME RANGES

It is critical to establish the number of households that qualify for apartments under the tax credit program based on their income. The income ranges are established in two stages. First, the maximum incomes allowable are calculated by applying the tax credit guidelines. Then, minimum incomes required are calculated. According to United States Code, either 20% of the units must be occupied by households who earn under 50% of the area median gross income (AMI), OR 40% of the units must be occupied by households who earn under 60% of the AMI. Sometimes units are restricted for even lower income households. In many cases, the developer has chosen to restrict the rents for 100% of the units to be for low income households.

##### Maximum Income Limit (HUD FY 2011)

Persons	50% of	60% of
	AMI	AMI
1	20,000	24,000
2	22,850	27,400
3	25,700	30,850
4	28,550	34,250
5	30,850	37,000
6	33,100	39,750
7	35,400	42,500
8	37,700	45,200

Source: *Very Low Income (50%) Limit: HUD, Low and Very-Low Income Limits by Family Size.*

*Others: John Wall and Associates, derived from HUD figures.*

The table above shows the maximum tax credit allowable incomes for households moving into the subject based on household size and the percent of area median gross income (AMI).

After establishing the maximum income, the lower income limit will be determined. The lower limit is the income a household must have in order to be able to afford the rent and utilities. The realistic lower limit of the income range is determined by the following formula:

Gross rent ÷ 35% [or 30% or 40%, as described in the subsections above] x 12 months = annual income

This provides for up to 35% [or 30% or 40%] of adjusted annual income (AAI) to be used for rent plus utilities.

The proposed gross rents, as supplied by the client, and the minimum incomes required to maintain 35% [or 30% or 40%] or less of income spent on gross rent are:

### **G.1.2 HOUSEHOLDS RECEIVING HUD RENTAL ASSISTANCE**

The lower limit of the acceptable income range for units with rental assistance is zero income. The upper limit of the acceptable income range for units with HUD rental assistance is established by the HUD guidelines. HUD allows very low income households (50% AMI or less) to receive rental assistance in the general case, and low income households (80% AMI or less) in some cases. HUD also requires that 75% of rental assistance to go to households at or below the 30% AMI level. For the purpose of this study the tax credit set aside will be used to compute the income limits.

### **G.1.3 HOUSEHOLDS NOT RECEIVING RENTAL ASSISTANCE**

Most households do not receive rental assistance. With respect to estimating which households may consider the subject a possible housing choice, we will evaluate the gross rent as a percent of their income according to the following formula:

$$\text{gross rent} \div X\% \times 12 \text{ months} = \text{annual income}$$

X% in the formula will vary, depending on the circumstance, as outlined in the next two sections.

### **G.1.4 HOUSEHOLDS QUALIFYING FOR TAX CREDIT UNITS**

Families who earn less than a defined percentage (usually 50% or 60%) of the county or MSA median income as adjusted by HUD (AMI) qualify for low income housing tax credit (LIHTC) units. Therefore, feasibility for projects expecting to receive tax credits will be based in part on the incomes required to support the tax credit rents.

For those tax credit units occupied by low income households, the monthly gross rent should not realistically exceed 35% of the household income. However, elderly households can afford to pay a larger portion of their income on housing than family households. Elderly households should not realistically exceed 40% of the household income.

### **G.1.5 HOUSEHOLDS LIVING IN MARKET RATE UNITS**

Minimum incomes for low (and sometimes moderate) income households in market rate units have been calculated the same as low income households in tax credit units (*i.e.*, 35% of income for gross rent).

The maximum likely income for market rate units is established by using 20.0% of income to be spent on gross rent.

Households in luxury/upscale apartments typically spend less than 30% of their income on rent plus utilities. In other words, the percent of income spent on rent goes down as the income goes up.

## G.2 AFFORDABILITY

### Minimum Incomes Required and Gross Rents

<u>Bedrooms</u>	<u>% AMI</u>	<u>Target Population</u>	<u>Gross Rent</u>	<u>Minimum Income Required</u>
2	50%	tax credit	582	19,954
3	50%	tax credit	691	23,691
3	50%	tax credit	691	23,691
4	50%	tax credit	773	26,503
2	60%	tax credit	612	20,983
3	60%	tax credit	801	27,463
3	60%	tax credit	801	27,463
4	60%	tax credit	873	29,931
3	50%	tax credit	691	23,691
3	50%	tax credit	721	24,720
2	60%	tax credit	612	20,983
3	60%	tax credit	801	27,463
3	60%	tax credit	841	28,834
4	60%	tax credit	910	31,200

Source: John Wall and Associates from data provided by client.

From the tables above, the practical lower income limits for units *without* rental assistance can be established. Units *with* rental assistance will use \$0 as their lower income limit.

When the minimum incomes required are combined with the maximum tax credit limit, the income *ranges* for households entering the project can be established. Only households whose incomes fall within the range can be considered as a source of demand. Note that *both* the income limits *and* the amount of spread in the ranges are important.

**G.2.1 QUALIFYING INCOME RANGES**

<u>% AMI</u>	<u>Bedrooms</u>	<u>Pers.</u>	<u>Gross Rent</u>	<u>Income Based Lower Limit</u>	<u>Spread Between Limits</u>	<u>Tax Credit Based Upper Limit</u>
50%	2	2	582	19,954	2,896	22,850
50%	2	3	582	19,954	5,746	25,700
50%	2	4	582	19,954	8,596	28,550
50%	3	4	691	23,691	4,859	28,550
50%	3	5	691	23,691	7,159	30,850
50%	3	6	691	23,691	9,409	33,100
50%	3	4	721	24,720	3,830	28,550
50%	3	5	721	24,720	6,130	30,850
50%	3	6	721	24,720	8,380	33,100
50%	4	4	773	26,503	2,047	28,550
50%	4	5	773	26,503	4,347	30,850
50%	4	6	773	26,503	6,597	33,100
50%	4	7	773	26,503	8,897	35,400
60%	2	2	612	20,983	6,417	27,400
60%	2	3	612	20,983	9,867	30,850
60%	2	4	612	20,983	13,267	34,250
60%	3	4	801	27,463	6,787	34,250
60%	3	5	801	27,463	9,537	37,000
60%	3	6	801	27,463	12,287	39,750
60%	3	4	841	28,834	5,416	34,250
60%	3	5	841	28,834	8,166	37,000
60%	3	6	841	28,834	10,916	39,750
60%	4	4	873	29,931	4,319	34,250
60%	4	5	873	29,931	7,069	37,000
60%	4	6	873	29,931	9,819	39,750
60%	4	7	873	29,931	12,569	42,500
60%	4	4	910	31,200	3,050	34,250
60%	4	5	910	31,200	5,800	37,000
60%	4	6	910	31,200	8,550	39,750
60%	4	7	910	31,200	11,300	42,500

Sources: Gross rents: client; Limits: tables on prior pages; Spread: calculated from data in table.

**G.2.2 UPPER INCOME DETERMINATION**

DCA requires using 1.5 persons per bedroom, rounded up to the nearest whole person for the upper income limit determination. The income limit for all elderly units is calculated on 2 persons, regardless of number of bedrooms.

### G.2.3 PROGRAMMATIC AND PRO FORMA RENT ANALYSIS

The table below shows a comparison of programmatic rent and *pro forma* rent.

#### Qualifying and Proposed and Programmatic Rent Summary

<b>50% Units</b>	<b>2 BR</b>	<b>3 BR</b>	<b>4 BR</b>		
Number of Units	2	4	1		
Max. Allowable Gross Rent (Sec. 42)	643	743	828		
Pro Forma Gross Rent	582	691	773		
Difference (\$)	61	52	55		
Difference (%)	9.4	6.9	6.6		

<b>60% Units</b>	<b>2 BR</b>	<b>3 BR</b>	<b>3 BR (SF)</b>	<b>4 BR</b>	<b>4 BR (SF)</b>
Number of Units	7	24	1	3	2
Max. Allowable Gross Rent (Sec. 42)	771	891	891	994	994
Pro Forma Gross Rent	612	801	841	873	910
Difference (\$)	159	90	50	121	84
Difference (%)	20.6	10.1	5.6	12.2	8.4

#### Targeted Income Ranges

An income range of \$19,950 to \$33,100 is reasonable for the 50% AMI units.

An income range of \$21,000 to \$39,750 is reasonable for the 60% AMI units.

An income range of \$19,950 to \$39,750 is reasonable for the tax credit units (overall).

### G.2.4 HOUSEHOLDS WITH QUALIFIED INCOMES

The table below shows income levels for renters and owners separately. The number and percent of income qualified *renter* households is calculated from this table.

#### Number of Specified Households in Various Income Ranges by Tenure

	<u>Georgia</u>		<u>Richmond</u>		<u>Market Area</u>		<u>Augusta- Richmond County (balance)</u>	
	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>
<b>Owner occupied:</b>	2,029,293	—	42,819	—	18,131	—	41,622	—
Less than \$5,000	49,187	2.4	1,374	3.2	732	4.0	1,338	3.2
\$5,000 to \$9,999	77,334	3.8	1,971	4.6	1,175	6.5	1,932	4.6
\$10,000 to \$14,999	89,308	4.4	2,388	5.6	1,266	7.0	2,319	5.6
\$15,000 to \$19,999	93,271	4.6	2,560	6.0	1,199	6.6	2,458	5.9
\$20,000 to \$24,999	105,866	5.2	2,753	6.4	1,221	6.7	2,651	6.4
\$25,000 to \$34,999	224,674	11.1	5,739	13.4	2,567	14.2	5,579	13.4
\$35,000 to \$49,999	337,785	16.6	8,755	20.4	3,211	17.7	8,481	20.4
\$50,000 to \$74,999	454,257	22.4	9,031	21.1	3,300	18.2	8,792	21.1
\$75,000 to \$99,999	264,402	13.0	4,158	9.7	1,465	8.1	4,055	9.7
\$100,000 to \$149,999	207,952	10.2	2,519	5.9	1,019	5.6	2,467	5.9
\$150,000 or more	125,257	6.2	1,571	3.7	977	5.4	1,550	3.7
<b>Renter occupied:</b>	977,076	—	31,101	—	18,809	—	30,762	—
Less than \$5,000	79,051	8.1	3,365	10.8	2,251	12.0	3,319	10.8
\$5,000 to \$9,999	101,728	10.4	3,796	12.2	2,768	14.7	3,766	12.2
\$10,000 to \$14,999	88,169	9.0	3,630	11.7	2,552	13.6	3,605	11.7
\$15,000 to \$19,999	85,585	8.8	3,552	11.4	2,343	12.5	3,500	11.4
\$20,000 to \$24,999	85,920	8.8	2,822	9.1	1,709	9.1	2,783	9.0
\$25,000 to \$34,999	154,221	15.8	5,155	16.6	2,834	15.1	5,099	16.6
\$35,000 to \$49,999	164,048	16.8	4,342	14.0	2,213	11.8	4,300	14.0
\$50,000 to \$74,999	136,372	14.0	2,912	9.4	1,402	7.5	2,867	9.3
\$75,000 to \$99,999	45,847	4.7	867	2.8	414	2.2	867	2.8
\$100,000 to \$149,999	25,077	2.6	413	1.3	177	0.9	413	1.3
\$150,000 or more	11,058	1.1	247	0.8	146	0.8	243	0.8

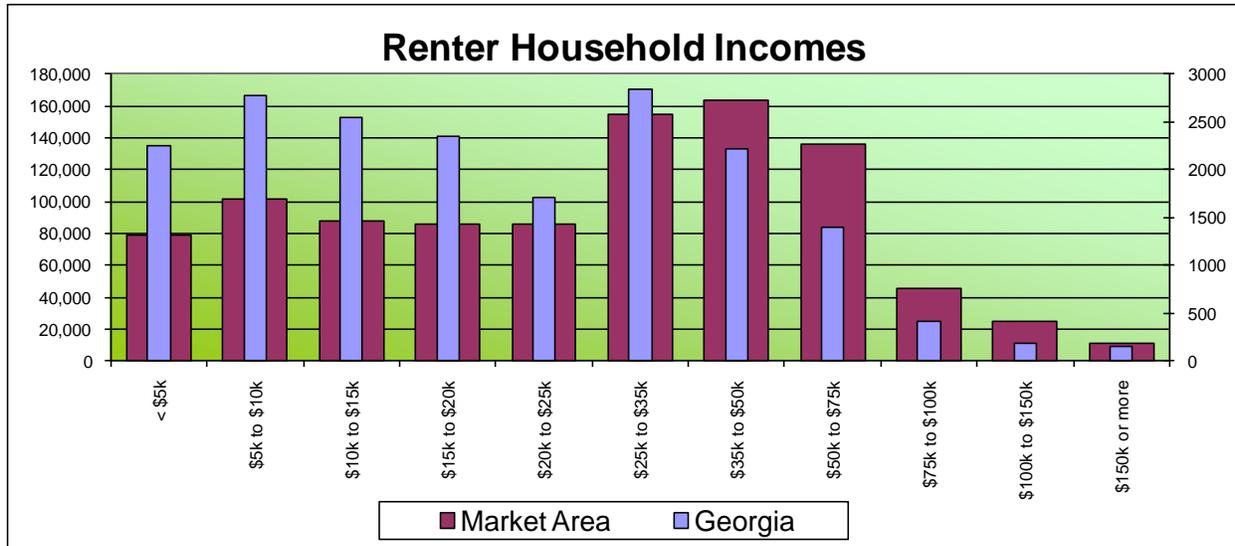
Source: 2000 Census

The percent of renter households in the appropriate income ranges will be applied to the renter household growth figures to determine the number of new renter households that will be income qualified to move into each of the different unit types the subject will offer.

**Percent of Renter Households in Appropriate Income Ranges for the Market Area**

AMI	Income Range	Number of Households	Percent of Households	Target Population
50%	\$19,950 to \$33,100	4,028	21.4	tax credit
60%	\$21,000 to \$39,750	4,902	26.1	tax credit
Overall project	\$19,950 to \$39,750	5,267	28.0	tax credit

Source: John Wall and Associates from figures above



**G.3 DEMAND**

**G.3.1 DEMAND FROM NEW HOUSEHOLDS**

**G.3.1.1 NEW HOUSEHOLDS**

It was shown in the Household Trends section of this study that DCA requires calculating demand from 2000 to the year of completion, so -941 new housing units will be needed. It was shown in the Tenure section that the area ratio of rental units to total units is 50.9%. Therefore, -479 of these new units will need to be rental.

The table "Percent of Renter Households in Appropriate Income Ranges for the Market Area" shows the percentage of renter households in various income ranges. These percentages are applied to the total number of new rental units needed to arrive at the number of new rental units needed in the relevant income categories:

**New Renter Households in Each Income Range for the Market Area**

AMI	Income Range	Total New Renter Households	Percent of Households in Income Range	New Rental Units Needed	Target Population
50%	\$19,950 to \$33,100	-479	21.4	0	tax credit
60%	\$21,000 to \$39,750	-479	26.1	0	tax credit
Overall project	\$19,950 to \$39,750	-479	28.0	0	tax credit

Source: John Wall and Associates from figures above

### G.3.2 DEMAND FROM EXISTING HOUSEHOLDS

#### G.3.2.1 DEMAND FROM RENT OVERBURDENED HOUSEHOLDS

A household is defined as rent overburdened when it pays 30% or more of its income on gross rent (rent plus utilities). Likewise, the household is *severely* rent overburdened if it pays 35% or more of its income on gross rent.

For tax credit units *without* rental assistance, households may pay 35% of their income for gross rent. Therefore, up to 35% of income for gross rent is used in establishing affordability in the "Demand from Growth" calculations. Hence, only *severely* (paying in excess of 35%) rent overburdened households are counted as a source of demand for tax credit units without rental assistance.

For units *with* rental assistance (tenants pay only 30% of their income for gross rent), any households paying more than 30% for gross rent would benefit by moving into the unit so all overburdened households in the relevant income range are counted as a source of demand.

The following table presents data on rent overburdened households in various income ranges.

#### Percentage of Income Paid For Gross Rent (Renter Households in Specified Housing Units)

	Georgia		Richmond		Market Area		Augusta-Richmond County (balance)	
	#	%	#	%	#	%	#	%
<b>Less than \$10,000:</b>	178,63		7,152		5,019		7,076	
30.0 to 34.9 percent	7,227	4.0	288	4.0	221	4.4	288	4.1
35.0 percent or more	110,84	62.1	4,446	62.2	3,078	61.3	4,407	62.3
<b>\$10,000 to \$19,999:</b>	171,65		7,150		4,868		7,073	
30.0 to 34.9 percent	17,332	10.1	889	12.4	661	13.6	886	12.5
35.0 percent or more	98,347	57.3	3,911	54.7	2,525	51.9	3,907	55.2
<b>\$20,000 to \$34,999:</b>	237,06		7,973		4,543		7,882	
30.0 to 34.9 percent	35,945	15.2	1,003	12.6	512	11.3	988	12.5
35.0 percent or more	54,027	22.8	785	9.8	288	6.3	785	10.0
<b>\$35,000 to \$49,999:</b>	161,82		4,333		2,208		4,291	
30.0 to 34.9 percent	8,545	5.3	51	1.2	32	1.4	51	1.2
35.0 percent or more	6,160	3.8	35	0.8	17	0.8	35	0.8
<b>\$50,000 to \$74,999:</b>	134,56		2,891		1,395		2,846	
30.0 to 34.9 percent	1,565	1.2	10	0.3	10	0.7	10	0.4
35.0 percent or more	1,091	0.8	0	0.0	0	0.0	0	0.0
<b>\$75,000 to \$99,999:</b>	45,202		867		414		867	
30.0 to 34.9 percent	147	0.3	0	0.0	0	0.0	0	0.0
35.0 percent or more	158	0.3	0	0.0	0	0.0	0	0.0
<b>\$100,000 or more:</b>	35,504		652		318		648	
30.0 to 34.9 percent	52	0.1	0	0.0	0	0.0	0	0.0
35.0 percent or more	45	0.1	0	0.0	0	0.0	0	0.0

Source: 2000 Census. Calculations by John Wall and Associates.

From the table above the number of rent overburdened households in each appropriate income range can be estimated in the table below.

#### Rent Overburdened Households in Each Income Range for the Market Area

AMI	Income Range	Rental Units Needed Due to Overburdened Condition	Target Population
50%	\$19,950 to \$33,100	264	tax credit
60%	\$21,000 to \$39,750	274	tax credit
Overall project	\$19,950 to \$39,750	306	tax credit

Source: John Wall and Associates from figures above

## G.3.2.2 DEMAND FROM SUBSTANDARD CONDITIONS

The Bureau of the Census defines substandard conditions as 1) lacking plumbing, or 2) 1.01 or more persons per room.

**Substandard Occupied Units**

	<u>Georgia</u>		<u>Richmond</u>		<u>Market Area</u>		<u>Augusta-Richmond</u> <u>County (balance)</u>	
	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>
<b>Owner occupied:</b>	2,029,293	100	42,819	100	18,131	100	41,622	100
Complete plumbing facilities:	2,021,003	99.6	42,610	99.5	18,022	99.4	41,423	99.5
1.01 or more occupants per room	49,133		1,066		426		1,035	
Lacking complete plumbing:	8,290	0.4	209	0.5	109	0.6	199	0.5
<b>Substandard Owner Occ:</b>	57,423	2.8	1,275	3.0	535	3.0	1,234	3.0
<b>Renter occupied:</b>	977,076		31,101		18,809		30,762	
Complete plumbing facilities:	968,249	99.1	30,895	99.3	18,669	99.3	30,571	99.4
1.00 or less occupants per room	874,536		28,132		17,116		27,825	
1.01 or more occupants per room	<b>93,713</b>		<b>2,763</b>		<b>1,553</b>		<b>2,746</b>	
Lacking complete plumbing:	<b>8,827</b>	0.9	<b>206</b>	0.7	<b>140</b>	0.7	<b>191</b>	0.6
1.00 or less occupants per room	7,020		191		128		176	
1.01 or more occupants per room	1,807		15		12		15	
<b>Substandard Renter Occ:</b>	<b>102,540</b>	<b>10.1</b>	<b>2,969</b>	<b>9.5</b>	<b>1,693</b>	<b>9.0</b>	<b>2,937</b>	<b>9.5</b>

Source: 2000 Census. Calculations by John Wall and Associates.

From these tables, the need from substandard rental units can be drawn. There were 1,693 substandard rental units in the market area.

From the figures above the number of substandard units in each appropriate income range can be estimated in the table below.

**Substandard Conditions in Each Income Range for the Market Area**

<u>AMI</u>	<u>Income Range</u>	<u>Substandard Rental Units</u>	<u>Percent of Households in Income Range</u>	<u>Rental Units Needed Due to Substandard Conditions</u>	<u>Target Population</u>
50%	\$19,950 to \$33,100	1,693	21.4	<b>363</b>	tax credit
60%	\$21,000 to \$39,750	1,693	26.1	<b>441</b>	tax credit
Overall project	\$19,950 to \$39,750	1,693	28.0	<b>474</b>	tax credit

Source: John Wall and Associates from figures above

## G.3.2.3 DEMAND FROM SECONDARY MARKET AREA

None.

## G.4 DEMAND AND NET DEMAND

	Tax Credit — 50% AMI \$19,950 to \$33,100	Tax Credit — 60% AMI \$21,000 to \$39,750	Overall Project \$19,950 to \$39,750
1) New housing units required by year of completion	0	0	0
Times ratio of rental units to total units	0.509	0.509	0.509
Equals rental units needed by year of completion	0	0	0
Times ratio of rental households with qualifying income	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
<b>Equals demand due to household increase</b>	<b>0</b>	<b>0</b>	<b>0</b>
2) <b>Rent overburden households with qualifying income</b>	<b>264</b>	<b>274</b>	<b>306</b>
3) Substandard rental housing units	1,693	1,693	1,693
Times ratio of rental households with qualifying income	<u>0.214</u>	<u>0.261</u>	<u>0.280</u>
<b>Equals demand due to substandard housing</b>	<b>363</b>	<b>441</b>	<b>474</b>
4) <b>Demand</b>	<b>627</b>	<b>715</b>	<b>780</b>
Secondary Market Adjustment (0.0%)	0	0	0
Adjusted Demand	627	715	780
5) <b>Less new "supply" (see text)</b>	<b>20</b>	<b>95</b>	<b>115</b>
6) <b>NET DEMAND</b>	<b>607</b>	<b>620</b>	<b>665</b>

\* Numbers may not add due to rounding.

## G.5 CAPTURE RATE ANALYSIS CHART

### Capture Rate by Unit Size (Bedrooms) and Targeting

Income Limits	Unit Size	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Avg. Mkt. Rent	Mkt. Rent Range	Proposed Rents
50%	1 BR	0	121	0	121	0.0%				0
	2 BR	2	160	8	152	1.3%		538	\$399 to \$1123	460
	3 BR	4	283	10	273	1.5%		650	\$447 to \$1250	540, 540
	4 BR	1	63	2	61	1.6%		690	\$712	590
60%	1 BR	0	124	0	124	0.0%				0
	2 BR	7	201	46	155	4.5%		538	\$399 to \$1123	490
	3 BR	25	320	41	279	9.0%		650	\$447 to \$1250	650, 650
	4 BR	5	70	8	62	8.1%		690	\$712	690
Total	1 BR	0	133	0	133	0.0%		—	—	—
	2 BR	9	220	54	166	5.4%		—	—	—
	3 BR	29	350	51	299	9.7%		—	—	—
	4 BR	6	77	10	67	9.0%		—	—	—
	All TC	44	665	0	665	6.6%		—	—	—

\* Numbers may not add due to rounding.

The capture rate is not intended to be used in isolation. A low capture rate does not guarantee a successful project, nor does a high capture rate assure failure; the capture rate should be considered in the context of all the other indicators presented in the study. It is one of many factors considered in reaching a conclusion.

## H COMPETITIVE RENTAL ANALYSIS (EXISTING COMPETITIVE RENTAL ENVIRONMENT)

This section contains a review of statistical data on rental property in the market area and an analysis of the data collected in our field survey of apartments in the area.

### H.1 SURVEY OF APARTMENTS

John Wall and Associates conducted a survey of apartments in the area. All of the apartments of interest are surveyed. Some of them are included because they are close to the site, or because they help us understand the context of the segment where the subject will compete. The full details of the survey are contained in the apartment photo sheets later in this report. A summary of the data focusing on rents is shown in the apartment inventory, also later in this report. A summary of vacancies sorted by rent is presented in the schedule of rents, units, and vacancies. The survey of apartments was used to identify apartments that have been built recently and these are discussed below.

#### List of Apartments Surveyed

<u>Name</u>	<u>Units</u>	<u>Vacancy Rate</u>	<u>Type</u>	<u>Comments</u>
Anic Sunset Villa	200	4.0%	Conventional; Sec 8=1	
Cedarwood	184	1.6%	TC (60%); PBRA=0; Sec 8=50%	
Crest at Edinburgh	40	—	TC (50%,60%); PBRA=0	Under Const.
East Augusta Commons (fka Lincoln Square II)	148	0.0%	TC (50%,60%) Bond Sec 8=yes	
Enterprise Mill	56	3.6%	Conventional; Sec 8=not accepted	
Forest Brook	152	0.0%	TC (40%,60%); PBRA=0; Sec 8=55%	
Magnolia Park	171	17.5%	TC (60%); PBRA=0; Sec 8=70%	
Maxwell House	216	5.6%	TC(50%,60%); PBRA=0	
May Park Villas (fka Hale Street)	80	12.5%	Conventional; Sec 8=not accepted	
McCollough Townhouse Square	43	N/A	Conventional	
Oak Hill	120	N/A	Conventional; Sec 8=not accepted	
Olde Town	116	0.9%	TC (50%,60%); Sec 8=yes	
Providence Place (fka Richmond Commons)	296	30.1%	TC (60%,80%); Sec 8=yes	
River Ridge (fka University Apts.) (fka Landmark)	104	28.8%	Conventional; Sec 8=17	
Riverchase (fka Sandbar Manor)	80	0.0%	TC (60%); Sec 8=80%	
Underwood Homes Redevelopment I	75	—	TC (50%,60%)	Under Const.
Anic Sunset Villa	200	4.0%	Conventional; Sec 8=1	

### H.1.1 COMPARABLES

The apartments in the market most comparable to the subject are listed below:

#### Comparison of Comparables to Subject

<u>Project Name</u>	<u>Approximate Distance</u>	<u>Reason for Comparability</u>	<u>Degree of Comparability</u>
Riverchase	2.5 mi.	Single family tax credit	Reasonable.
Underwood Redevelopment	2.5 mi.	New tax credit under construction	Unknown
Crest at Edinburgh	4.25 mi.	New single family tax credit under construction	Reasonable

The subject is positioned well with respect to the stabilized competition.

### H.1.2 APARTMENT INVENTORY

The apartment inventory follows this page. Summary information is shown for each apartment surveyed and detailed information is provided on individual property photo sheets.

### H.1.3 SCHEDULE OF PRESENT RENTS, UNITS, AND VACANCIES

The present housing situation is examined in this section. The rents, number of units, and vacancies of the apartments listed in the apartment inventory (shown separately later) are

# APARTMENT INVENTORY

## Augusta, Georgia (PCN: 11-066)

KEY: P = proposed; UC= under construction; R = renovated; BOI = based on income

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	11-066 SUBJECT Powell's Pointe Wrightsboro Road and James Brown Blvd. Augusta	Proposed				2 7	P P	460 490	4 24 1	P P P	540-550 650 670	1 3 2	P P P	590 690 705	TC (50%, 60%); PBRA=0 *Computer center, gazebo.  Note: There is one 2BR handicap unit with one full bath, there are two 3BR handicap units with two full baths.
	Anic Sunset Villa 1750 Essie McIntyre Blvd. Robert Cook (4-11-11) Augusta 706-724-5565 (Main Office) 706-736-8485 (property)	1976 4%				200	8	450							WL=yes Conventional; Sec 8=1
	Cedarwood 527 Richmond Hill Rd. West Augusta Jody (3-29-11) 706-790-1003	1973 2007 Rehab 1.6%	56	2	455	80 24TH	1 C	504 504	24	0	679				WL=0 TC (60%); PBRA=0; Sec 8=50% Funded 2005
	Crest at Edinburgh Milledgeville Rd. Augusta	UC							6 24	UC UC	447 519	2 8	UC UC	465 546	TC (50%,60%); PBRA=0 Single family homes; *Community building, exterior covered porch, equipped computer center, equipped walking path with sitting areas, covered pavilion with picnic/BBQ facilities.; Funded 2009
	East Augusta Commons (fka Lincoln Square II) 420 E. Boundary St. Augusta Gloria (3-29-11) 706-724-6912	2002 Rehab 0%				148	0	450-475 (399)							Special=rent shown above WL=4-5 TC (50%,60%) Bond Sec 8=yes Funded 2001
	Enterprise Mill 1450 Greene St. Augusta Viv (3-29-11) 706-262-4001	1998 3.6%	e	6 28	0 1	635-660 650-875	20	1	900-1345	2	0	1250			Special=1st month free WL=several Conventional; Sec 8=not accepted Old mill built in 1848 and rehabilitated as apartments in 1998; Offices are also located in the building
	Forest Brook 3122 Damascus Rd. Augusta NIkki (3-29-11) 706-738-8440	1983 1999 Rehab 0%		48	0	450	56 40	0 C	525 550	8	0	675			WL=30 TC (40%,60%); PBRA=0; Sec 8=55% Funded 1997
	Magnolia Park 2133 Vandiver Rd. Augusta Vicki (3-30-11) 706-738-9912	1969 1993 Rehab 17.5%		13	0	400	152	29	450-485 (485-500)	6	1	615			Special= 2 BR rent shown above WL=0 TC (60%); PBRA=0; Sec 8=70% Funded 1994; Manager says vacancies are due to tenants moving in with family and the economy.
	Maxwell House 1002 Greene S.t Augusta Debbie (3-29-11) 706-724-1927	1951 2007 Rehab 5.6%	e	72 144	8 4	420 450-483									WL=2 TC(50%,60%); PBRA=0 Funded 2004; 42 units reserved for individuals in need of supportive housing with mental health and life skills services; *Beauty shop, reading room, media room, pharmacy, and reserved parking for fee
	May Park Villas (fka Hale Street) 405 Hale St. Augusta William (3-29-11) 706-736-2252	1990 2002 Rehab 12.5%				80	10	450							WL=0 Conventional; Sec 8=not accepted Former tax credit property - funded 1988 and 1989

# APARTMENT INVENTORY

## Augusta, Georgia (PCN: 11-066)

KEY: P = proposed; UC= under construction; R = renovated; BOI = based on income

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	McCollough Townhouse Square 1202 Augusta Ct. Augusta  706-724-6971	1980s				43									Conventional Unable to obtain updated information at this time
	Oak Hill 817 Hickman Rd. Augusta Nancy (3-29-11) 706-733-9717	1970	76	3	504	44	0	582							WL=4 Conventional; Sec 8=not accepted *Some units have patios
	Olde Town Scattered locations* Augusta Sheron (3-29-11) 706-774-0110	1999 Rehab  0.9%	4 44	0 1	350 400	60	0	500	8	0	585				WL=0 TC (50%,60%); Sec 8=yes *Locations include Broad, Greene, Telfair, Walker, Second, and Third Streets; **Community room and after-school program; ***Alarm system; Square ft. info is unknown due to different sizes for each location; Funded 1997
	Providence Place (fka Richmond Commons) 2205 Southgate Dr. Augusta Toya (3-29-11) 706-793-2664	1968 2000 Rehab 30.1%	80	27	405	211	62	460	5	0	650				WL=0 TC (60%,80%); Sec 8=yes Vacancy mix approximated by management
	River Ridge (fka University Apts.) (fka Landmark) 505 13th St. Augusta PAm (3-29-11) 706-724-7900	1981  28.8%				104	30	525-550							Special=\$250 desposit and \$150 on the first month WL=0 Conventional; Sec 8=17 New manager says vacancies are due to the change in management
	Riverchase (fka Sandbar Manor) 310 Lovers Ln. Augusta Keiva (3-29-11) 706-722-3999	1996  0%							40	0	650	40	0	712	WL=0 TC (60%); Sec 8=80% Single family homes; Funded 1994
	Underwood Homes Redevelopment I 610 Fairhope St. Augusta Keith Davidson (3-30-11) 678-303-4100 ext. 4735	UC				54			21						TC (50%,60%) Funded 2010; 63 @ 60% and 12 @ 50%;

No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>				
<b>One-Bedroom</b>				
1 BR vacancy rate				
<b>Two-Bedroom</b>				
2 BR vacancy rate	2	1.5	P 1192	460
	7	1.5	P 848-1192	490
<b>Three-Bedroom</b>				
3 BR vacancy rate	4	2.5	P 1166-1526	540-550
	24	2.5	P 1166-1526	650
	1	2.5	P 1172	670
<b>Four-Bedroom</b>				
4 BR vacancy rate	1	2.5	P 1368	590
	3	2.5	P 1368	690
	2	2.5	P 1368	705
<b>TOTALS</b>	<b>44</b>	<b>0</b>		

**Complex:** 11-066 SUBJECT  
 Powell's Pointe  
 Wrightsboro Road and James Brown Blvd.  
 Augusta

**Map Number:**

**Year Built:**  
 Proposed

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**  
 TC (50%, 60%); PBRA=0

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- \* Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- WST Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:** \*Computer center, gazebo.

Note: There is one 2BR handicap unit with one full bath, there are two 3BR handicap units with two full baths.



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate	200	1	8	800-860	450
4.0%					
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>4.0%</b>	<b>200</b>	<b>8</b>		

**Complex:**

Anic Sunset Villa  
 1750 Essie McIntyre Blvd.  
 Robert Cook (4-11-11)  
 Augusta  
 706-724-5565 (Main Office)  
 706-736-8485 (property)

**Map Number:**

**Year Built:**

1976

**Last Rent Increase**

**Specials**

**Waiting List**

WL=yes

**Subsidies**

Conventional; Sec 8=1

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:**



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	56	1	2	850	455
1 BR vacancy rate	3.6%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	1.0%	24T	1.5	0	1150
					504
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.0%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>1.6%</b>	<b>184</b>	<b>3</b>		

**Complex:** Cedarwood **Map Number:**

527 Richmond Hill Rd. West Augusta  
 Jody (3-29-11)  
 706-790-1003

**Year Built:**  
 1973  
 2007 Rehab

**Last Rent Increase**

**Specials**

**Waiting List**  
 WL=0

**Subsidies**  
 TC (60%); PBRA=0; Sec 8=50%

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:** Funded 2005

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate					
<b>Three-Bedroom</b>					
3 BR vacancy rate	6	2	UC	1292-1358	447
	24	2	UC	1358	519
<b>Four-Bedroom</b>					
4 BR vacancy rate	2	2	UC	1506-1526	465
	8	2	UC	1526	546
<b>TOTALS</b>	<b>40</b>		<b>0</b>		

**Complex:**

Crest at Edinburgh  
Milledgeville Rd.  
Augusta

**Map Number:**

**Year Built:**

UC

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**

TC (50%,60%); PBRA=0

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- \* Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:** Single family homes; \*Community building, exterior covered porch, equipped computer center, equipped walking path with sitting areas, covered pavilion with picnic/BBQ facilities.; Funded 2009



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate	148	1.5	0	826	450-475
0.0%					
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>148</b>	<b>0</b>		

**Complex:**

East Augusta Commons  
 (fka Lincoln Square II)  
 420 E. Boundary St.  
 Augusta  
 Gloria (3-29-11)  
 706-724-6912

**Map Number:**

**Year Built:**

2002 Rehab

**Last Rent Increase**

**Specials**

Special=rent shown above

**Waiting List**

WL=4-5

**Subsidies**

TC (50%,60%) Bond  
 Sec 8=yes

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Other

**Comments:** Funded 2001



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>	6	1	0	503-617	635-660
<b>One-Bedroom</b>	28	1	1	667-1033	650-875
1 BR vacancy rate	3.6%				
<b>Two-Bedroom</b>	20	1-2	1	924-1587	900-1345
2 BR vacancy rate	5.0%				
<b>Three-Bedroom</b>	2	2	0	1398-1493	1250
3 BR vacancy rate	0.0%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>3.6%</b>	<b>56</b>	<b>2</b>		

**Complex:**  
 Enterprise Mill  
 1450 Greene St.  
 Augusta  
 Viv (3-29-11)  
 706-262-4001

**Map Number:**

**Year Built:**  
 1998

**Last Rent Increase**

**Specials**  
 Special=1st month free

**Waiting List**  
 WL=several

**Subsidies**  
 Conventional; Sec 8=not accepted

**Amenities**

- 2 Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Other

**Unit Features**

- Fireplace
- wst Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Other

**Comments:** Old mill built in 1848 and rehabilitated as apartments in 1998; Offices are also located in the building



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	48	1	0	540	450
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%	56	1	0	840
		40	2	0	916
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.0%	8	2	0	1250
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>152</b>	<b>0</b>		

**Complex:**

Forest Brook  
 3122 Damascus Rd.  
 Augusta  
 Nikki (3-29-11)  
 706-738-8440

**Map Number:**

**Year Built:**

1983  
 1999 Rehab

**Last Rent Increase**

**Specials**

**Waiting List**

WL=30

**Subsidies**

TC (40%,60%); PBRA=0; Sec  
 8=55%

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:** Funded 1997



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	13	1	0	710	400
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	19.1%	152	1-1.5	29	965-1010 450-485 (485-500)
<b>Three-Bedroom</b>					
3 BR vacancy rate	16.7%	6	2	1	1210 615
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>17.5%</b>	<b>171</b>	<b>30</b>		

**Complex:**

Magnolia Park  
2133 Vandivere Rd.  
Augusta  
Vicki (3-30-11)  
706-738-9912

**Map Number:**

**Year Built:**

1969  
1993 Rehab

**Last Rent Increase**

**Specials**

Special= 2 BR rent shown above

**Waiting List**

WL=0

**Subsidies**

TC (60%); PBRA=0; Sec 8=70%

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:** Funded 1994; Manager says vacancies are due to tenants moving in with family and the economy.



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>	72	1	8	375-457	420
<b>One-Bedroom</b>	144	1	4	532-584	450-483
1 BR vacancy rate	2.8%				
<b>Two-Bedroom</b>					
2 BR vacancy rate					
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>5.6%</b>	<b>216</b>	<b>12</b>		

**Complex:**  
 Maxwell House  
 1002 Greene S.t  
 Augusta  
 Debbie (3-29-11)  
 706-724-1927

**Map Number:**

**Year Built:**  
 1951  
 2007 Rehab

**Last Rent Increase**

**Specials**

**Waiting List**  
 WL=2

**Subsidies**  
 TC(50%,60%); PBRA=0

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- \* Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:** Funded 2004; 42 units reserved for individuals in need of supportive housing with mental health and life skills services;  
 \*Beauty shop, reading room, media room, pharmacy, and reserved parking for fee



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<hr/>					
<b>Two-Bedroom</b>	80	1	10	850-900	450
2 BR vacancy rate 12.5%					
<hr/>					
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<hr/>					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<hr/>					
<b>TOTALS</b>	<b>12.5%</b>	<b>80</b>	<b>10</b>		

**Complex:**  
 May Park Villas  
 (fka Hale Street)  
 405 Hale St.  
 Augusta  
 William (3-29-11)  
 706-736-2252

**Map Number:**

**Year Built:**  
 1990  
 2002 Rehab

**Last Rent Increase**

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- 0
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Other

**Specials**

**Waiting List**  
 WL=0

**Subsidies**  
 Conventional; Sec 8=not  
 accepted

**Comments:** Former tax credit property - funded 1988 and 1989





	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	76	1	3	640	504
1 BR vacancy rate					
<b>Two-Bedroom</b>	44	1	0	910	582
2 BR vacancy rate					
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>120</b>		<b>3</b>		

**Complex:**  
 Oak Hill  
 817 Hickman Rd.  
 Augusta  
 Nancy (3-29-11)  
 706-733-9717

**Map Number:**

**Year Built:**  
 1970

**Last Rent Increase**

**Specials**

**Waiting List**  
 WL=4

**Subsidies**  
 Conventional; Sec 8=not  
 accepted

**Amenities**

- 3 Laundry Facility
- Tennis Court
- 2 Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Other

**Appliances**

- x Refrigerator
- x Range/Oven
- Microwave Oven
- x Dishwasher
- x Garbage Disposal
- W/D Connection
- Washer, Dryer
- Other

**Unit Features**

- Fireplace
- wst Utilities Included
- Furnished
- x Air Conditioning
- x Drapes/Blinds
- x Cable Pre-Wired
- Free Cable
- Other

**Comments:** \*Some units have patios



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>	4	1	0	NA	350
<b>One-Bedroom</b>	44	1	1	NA	400
1 BR vacancy rate	2.3%				
<b>Two-Bedroom</b>	60	1	0	NA	500
2 BR vacancy rate	0.0%				
<b>Three-Bedroom</b>	8	1	0	NA	585
3 BR vacancy rate	0.0%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.9%</b>	<b>116</b>	<b>1</b>		

**Complex:**

Olde Town  
 Scattered locations\*  
 Augusta  
 Sheron (3-29-11)  
 706-774-0110

**Map Number:**

**Year Built:**

1999 Rehab

**Last Rent Increase**

**Specials**

**Waiting List**

WL=0

**Subsidies**

TC (50%,60%); Sec 8=yes

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- \*\* Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Other

**Unit Features**

- Fireplace
- wst Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- \*\*\* Other

**Comments:** \*Locations include Broad, Greene, Telfair, Walker, Second, and Third Streets; \*\*Community room and after-school program; \*\*\*Alarm system; Square ft. info is unknown due to different sizes for each location; Funded 1997



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	80	1	27	540	405
1 BR vacancy rate	33.8%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	29.4%				
<b>Three-Bedroom</b>	5	2	0	1000	650
3 BR vacancy rate	0.0%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>30.1%</b>	<b>296</b>	<b>89</b>		

**Complex:**

Providence Place  
 (fka Richmond Commons)  
 2205 Southgate Dr.  
 Augusta  
 Toya (3-29-11)  
 706-793-2664

**Map Number:**

**Year Built:**

1968  
 2000 Rehab

**Last Rent Increase**

**Specials**

**Waiting List**

WL=0

**Subsidies**

TC (60%,80%); Sec 8=yes

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:** Vacancy mix approximated by management



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate	104	2	30	1000	525-550
28.8%					
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>28.8%</b>	<b>104</b>	<b>30</b>		

**Complex:**

River Ridge  
 (fka University Apts.)  
 (fka Landmark)  
 505 13th St.  
 Augusta  
 PAm (3-29-11)  
 706-724-7900

**Map Number:**

**Year Built:**

1981

**Last Rent Increase**

**Specials**

Special=\$250 desposit and \$150 on the first month

**Waiting List**

WL=0

**Subsidies**

Conventional; Sec 8=17

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Other

**Comments:** New manager says vacancies are due to the change in management



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate					
<b>Three-Bedroom</b>	40	2	0	1302	650
3 BR vacancy rate	0.0%				
<b>Four-Bedroom</b>	40	2	0	1370	712
4 BR vacancy rate	0.0%				
<b>TOTALS</b>	<b>0.0%</b>	<b>80</b>	<b>0</b>		

**Complex:**

Riverchase  
 (fka Sandbar Manor)  
 310 Lovers Ln.  
 Augusta  
 Keiva (3-29-11)  
 706-722-3999

**Map Number:**

**Year Built:**

1996

**Last Rent Increase**

**Specials**

**Waiting List**

WL=0

**Subsidies**

TC (60%); Sec 8=80%

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:** Single family homes; Funded 1994



No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>				
<b>One-Bedroom</b>				
				1 BR vacancy rate
<b>Two-Bedroom</b>				
	54			2 BR vacancy rate
<b>Three-Bedroom</b>				
	21			3 BR vacancy rate
<b>Four-Bedroom</b>				
				4 BR vacancy rate
<b>TOTALS</b>				
	75			

**Complex:** Underwood Homes Redevelopment I

610 Fairhope St.  
 Augusta  
 Keith Davidson (3-30-11)  
 678-303-4100 ext. 4735

**Map Number:**

**Year Built:**  
 UC

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**  
 TC (50%,60%)

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:** Funded 2010; 63 @ 60% and 12 @ 50%;

Map Number	Complex:	Year Built:	Amenities								Appliances						Unit Features						Two-Bedroom							
			Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other	Size (s.f.)
	11-066 SUBJECT	Proposed	x						*	x	x	x	x									x		x	W			1192	460	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall								TC (50%, 60%); PBRA=0						848-1192	490									
	Anic Sunset Villa	1976								x	x											x	x	x	ws			800-860	450	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall								Conventional; Sec 8=1																
		4.0%																												
	Cedarwood	1973								x	x	x	x	x							s		x	x	x	ws			950	504
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall								TC (60%); PBRA=0; Sec 8=50%						1150	504									
		3.6%	1.0%	0.0%																										
	Crest at Edinburgh	UC								x	x	x	x									x	x	x						
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall								TC (50%,60%); PBRA=0																
	East Augusta Commons	2002 Rehab								x	x	x	x									x	x	x	ws			826	450-475	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall								Special=rent shown above						TC (50%,60%) Bond										
		0.0%																												
	Enterprise Mill	1998								2													x	x	x	ws			924-1587	900-1345
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall								Special=1st month free						Conventional; Sec 8=not accepted										
		3.6%	5.0%	0.0%																										
	Forest Brook	1983								x	x	x	x	x									x	x	x	ws			840	525
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall								TC (40%,60%); PBRA=0; Sec 8=55%						916	550									
		0.0%	0.0%	0.0%																										
	Magnolia Park	1969								x													x	x	x	ws			965-1010	450-485
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall								Special= 2 BR rent shown above						TC (60%); PBRA=0; Sec 8=70%										
		0.0%	19.1%	16.7%																										(485-500)

Map Number	Complex:	Year Built:	Amenities								Appliances						Unit Features						Two-Bedroom Size (s.f.)	Rent				
			Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable			Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired
	Maxwell House	1951	x						x	x	*	x	x									x	x	x	x			
	Vacancy Rates:	1 BR 2.8%	2 BR	3 BR	4 BR	overall											TC(50%,60%); PBRA=0											
	May Park Villas	1990										x	x		x							x	x	x	ws			850-900
	Vacancy Rates:	1 BR 12.5%	2 BR	3 BR	4 BR	overall											Conventional; Sec 8=not accepted							450				
	McCollough Townhouse	1980s										x	x	x		x						x	x	x				
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall											Conventional											
	Oak Hill	1970	3	2								x	x	x	x							x	x	x	ws	*		910
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall											Conventional; Sec 8=not accepted							582				
	Olde Town	1999 Rehab	x				x			**	x	x	x	x	x	x						x	x	x	ws	**		NA
	Vacancy Rates:	1 BR 2.3%	2 BR 0.0%	3 BR 0.0%	4 BR	overall											TC (50%,60%); Sec 8=yes							500				
	Providence Place	1968	x	x	x		x					x	x	x	x	s						x	x	x	ws			800-1000
	Vacancy Rates:	1 BR 33.8%	2 BR 29.4%	3 BR 0.0%	4 BR	overall											TC (60%,80%); Sec 8=yes							460				
	River Ridge	1981	x	x								x	x	x	x	s						x	x	x	ws			1000
	Vacancy Rates:	1 BR 28.8%	2 BR	3 BR	4 BR	overall	Special=\$250 desposit and \$150 on the first month										Conventional; Sec 8=17							525-550				
	Riverchase	1996										x	x	x	x	x						x	x	x				
	Vacancy Rates:	1 BR	2 BR	3 BR 0.0%	4 BR 0.0%	overall											TC (60%); Sec 8=80%											





No new tax credit properties have been built in the market area since 1996.

- **Tenant profiles of existing phase:**

No existing phase.

- **Additional information for rural areas lacking sufficient comps:**

Not a rural area.

*Note — DCA's market study manual resets the item numbering at this point.*



## H.2 AMENITY ANALYSIS

A comparison of the proposed subject's amenities with what is currently available in the market reveals the subject will be equal to or superior to most of the apartments in the market area because.

## H.3 THIS HEADING INTENTIONALLY LEFT BLANK

## H.4 LONG TERM VACANCY RATE

The proposed project, in light of vacancy and stabilization rates in the market area, is likely to result in a similar long term vacancy rate as the competitive units in the market area, especially those in well-maintained projects which are income restricted because so few apartments have been built in the market area since the 1980s. There are two new tax credit apartments under construction, but they are both a fair distance from the subject and the market should easily absorb all of them.

## H.5 NEW "SUPPLY"

DCA requires comparable units built since 2000 to be deducted from demand. Only comparable units within comparable complexes will be deducted from demand, as indicated by the asterisks.

### Apartment Units Built or Proposed Since the Base Year

<u>Project Name</u>	<u>Year Built</u>	<u>Units With Rental Assistance</u>	<u>30% AMI, No Rental Assistance</u>	<u>50% AMI, No Rental Assistance</u>	<u>60% AMI, No Rental Assistance</u>	<u>Above Moderate Income</u>	<u>TOTAL</u>
Crest at Edinburgh	2011	—	—	8	32	—	40
Underwood Redevelopment I	2011	—	—	12	63	—	75
TOTALS		—	—	20*	95*		115*

\* Units that will be deducted from demand. Parenthetical numbers indicate partial comparability. I.e., 100(50\*) indicates that there are 100 new units which are only ½ comparable.

All the new apartments built will be deducted from supply.

## H.6 AVERAGE MARKET RENT

See the apartment inventory, amenities chart, and community photo sheets previously for in depth comparisons of the subject to each complex surveyed. Total units, mix, rents, occupancy and other relevant details are shown in full on the apartment inventory.

The following table gives the proposed rents in comparison to the rental range for competitive projects within the market area, and an average market rent for each of the proposed unit types. Rent advantage is calculated as follows: (average market rent – proposed rent) / proposed rent.

### Average Market Rents

Number	Bedrooms	Percent Median	Net Rent	Market Rent	Market Advantage	
2	2	50%	460	538	17.0%	
1	3	50%	540	650	20.4%	
1	3	50%	540	650	20.4%	
1	4	50%	590	712	20.7%	
6	2	60%	490	538	9.8%	
19	3	60%	650	650	0.0%	
4	3	60%	650	650	0.0%	
3	4	60%	690	712	3.2%	
1	3	50%	540	650	20.4%	
1	3	50%	550	650	18.2%	
1	2	60%	490	538	9.8%	1
1	3	60%	650	650	0.0%	2
1	3	60%	670	650	-3.0%	2.5
2	4	60%	705	712	1.0%	2.5

The average market rents were determined by examining the schedule of rents, units and vacancies (H.1.3.), discarding the low rents at old, run down properties, and finding the value most reflective of the balance.

## H.7 INFORMATION ON OTHER DCA PROPERTIES

See the Schedule of Rents Units and Vacancies along with the Apartment Inventory and the Photo Sheets previously.

## H.8 RENTAL TRENDS IN THE MARKET AREA

Since January, 2010, the overall vacancy rate in the market area has decreased from 11.3% to 9.9%. Two and three bedroom median rents have declined by \$20, but four bedroom median rent has increased by \$13.

### H.8.1 TENURE

#### Tenure by Bedrooms

	Georgia		Richmond		Market Area		Augusta-Richmond County (balance)	
	#	%	#	%	#	%	#	%
Owner Occupied:	2,029,293		42,819		18,131		41,622	
No bedroom	7,861	0.4	118	0.3	55	0.3	118	0.3
1 bedroom	43,857	2.2	1,090	2.5	595	3.3	1,069	2.6
2 bedrooms	331,173	16.3	7,983	18.6	4,451	24.5	7,798	18.7
3 bedrooms	1,111,338	54.8	24,871	58.1	9,421	52.0	24,098	57.9
4 bedrooms	427,685	21.1	7,654	17.9	2,965	16.4	7,443	17.9
5 or more bedrooms	107,379	5.3	1,103	2.6	643	3.5	1,096	2.6
Renter Occupied:	977,076		31,101		18,809		30,762	
No bedroom	38,750	4.0	1,109	3.6	870	4.6	1,100	3.6
1 bedroom	241,196	24.7	7,685	24.7	5,740	30.5	7,678	25.0
2 bedrooms	414,489	42.4	13,044	41.9	8,034	42.7	12,924	42.0
3 bedrooms	237,355	24.3	7,709	24.8	3,533	18.8	7,522	24.5
4 bedrooms	39,103	4.0	1,433	4.6	570	3.0	1,417	4.6
5 or more bedrooms	6,183	0.6	121	0.4	63	0.3	121	0.4

Source: 2000 Census.

## H.9 IMPACT OF FORECLOSED, ABANDONED, ETC. PROPERTIES

The area around the subject currently has many foreclosed and/or abandoned properties. The properties that are occupied exhibit deferred maintenance. The city, through the Augusta-Richmond County Land Bank Authority, owns many of the properties. According to

the developer, there is no specific timeline for demolishing the structures on Land Bank owned property, but that it would progress in a timely manner. The city has been actively working to obtain and clear vacant and dilapidated buildings in the Laney Walker neighborhood.

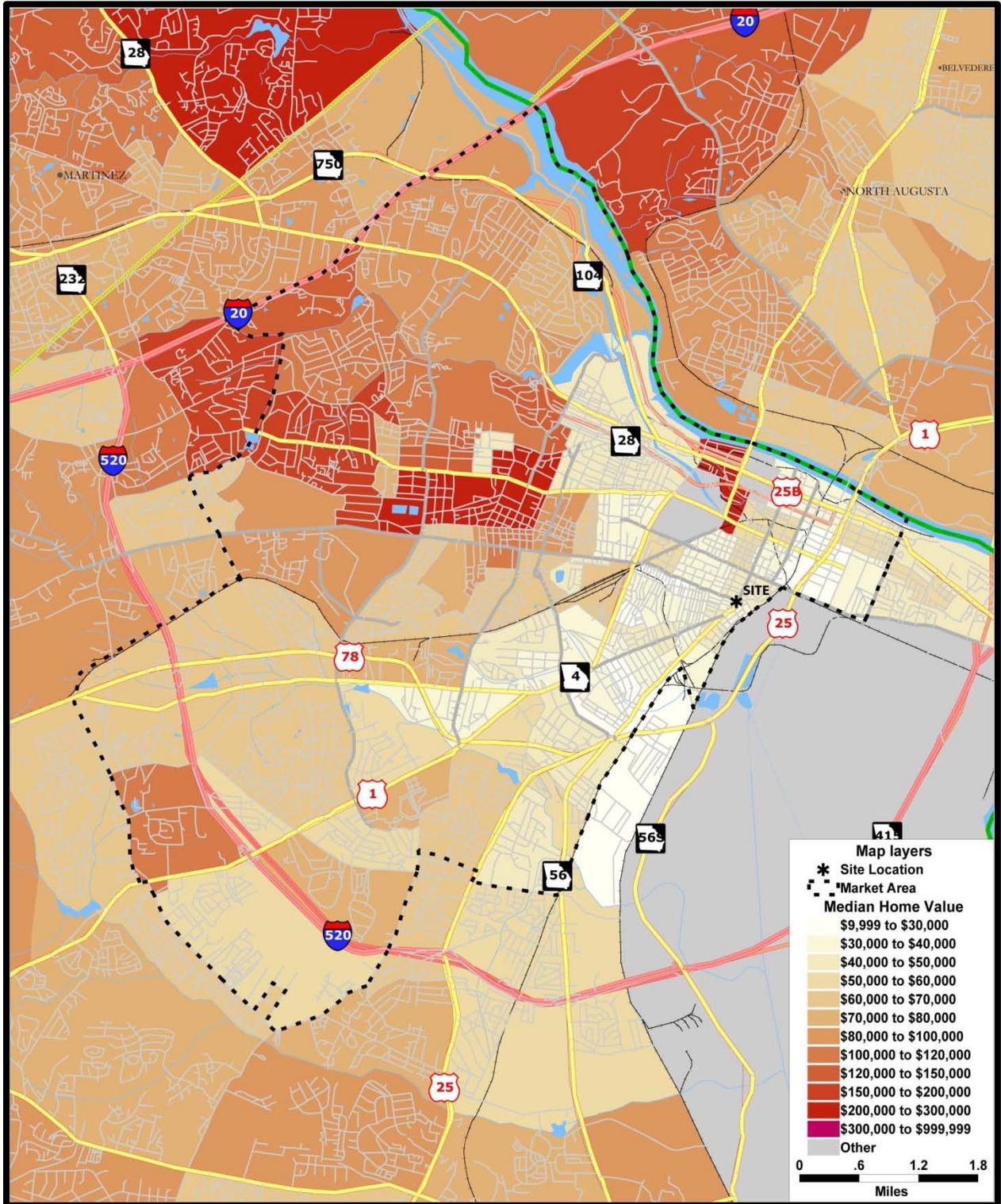
#### **H.10 PRIMARY HOUSING VOIDS**

Based on the schedule of rents, units and vacancies (H.1.3.), it appears that there is need for more three and four bedroom units in the market area. The subject proposes a fair number of three and four bedroom units, which will fit that need.

#### **H.11 LONG TERM IMPACT OF THE SUBJECT ON EXISTING TAX CREDIT UNITS**

There will be no long term impact on existing tax credit units because demand is strong and so few tax credit apartments have been built in the neighborhood since the 1980s.

### MEDIAN HOME VALUE MAP

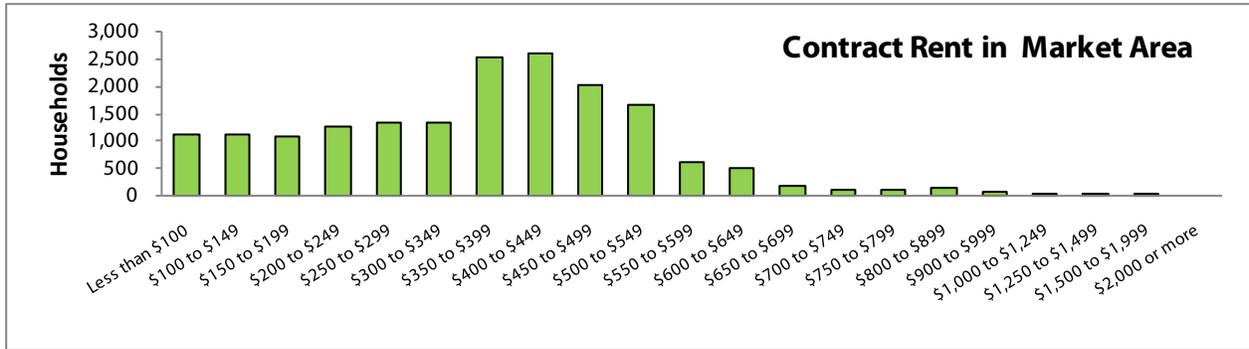


## H.12 RENTS AT BASE YEAR

The following table is a schedule of all rental units (single family and multifamily):

### Rents in the Market Area

	<b>Contract Rent</b>	<b>%</b>	<b>Gross Rent</b>	<b>%</b>	<b>Asking Rent</b>	<b>%</b>	<b>Percent Vacant</b>
Total:	18,765	—	18,765	—	2,330	—	—
With cash rent:	18,056	96.2	18,056	96.2	n/a	—	—
Less than \$100	1,133	6.0	463	2.5	55	2.4	4.6
\$100 to \$149	1,141	6.1	750	4.0	56	2.4	4.7
\$150 to \$199	1,097	5.8	880	4.7	73	3.1	6.2
\$200 to \$249	1,269	6.8	863	4.6	169	7.3	11.7
\$250 to \$299	1,340	7.1	873	4.7	281	12.1	17.3
\$300 to \$349	1,357	7.2	1,004	5.4	193	8.3	12.4
\$350 to \$399	2,547	13.6	1,424	7.6	371	15.9	12.7
\$400 to \$449	2,604	13.9	1,984	10.6	352	15.1	11.9
\$450 to \$499	2,041	10.9	2,268	12.1	443	19.0	17.8
\$500 to \$549	1,680	9.0	1,801	9.6	171	7.3	9.2
\$550 to \$599	624	3.3	1,914	10.2	122	5.2	16.3
\$600 to \$649	505	2.7	1,123	6.0	31	1.3	5.8
\$650 to \$699	187	1.0	809	4.3	6	0.3	3.1
\$700 to \$749	128	0.7	626	3.3	0	0.0	0.0
\$750 to \$799	115	0.6	396	2.1	0	0.0	0.0
\$800 to \$899	162	0.9	399	2.1	0	0.0	0.0
\$900 to \$999	66	0.4	218	1.2	6	0.3	8.2
\$1,000 to \$1,249	53	0.3	210	1.1	0	0.0	0.0
\$1,250 to \$1,499	5	0.0	37	0.2	0	0.0	0.0
\$1,500 to \$1,999	3	0.0	14	0.1	0	0.0	0.0
\$2,000 or more	0	0.0	0	0.0	0	0.0	0.0
No cash rent	710	3.8	710	3.8	n/a	—	—



Source: 2000 Census.

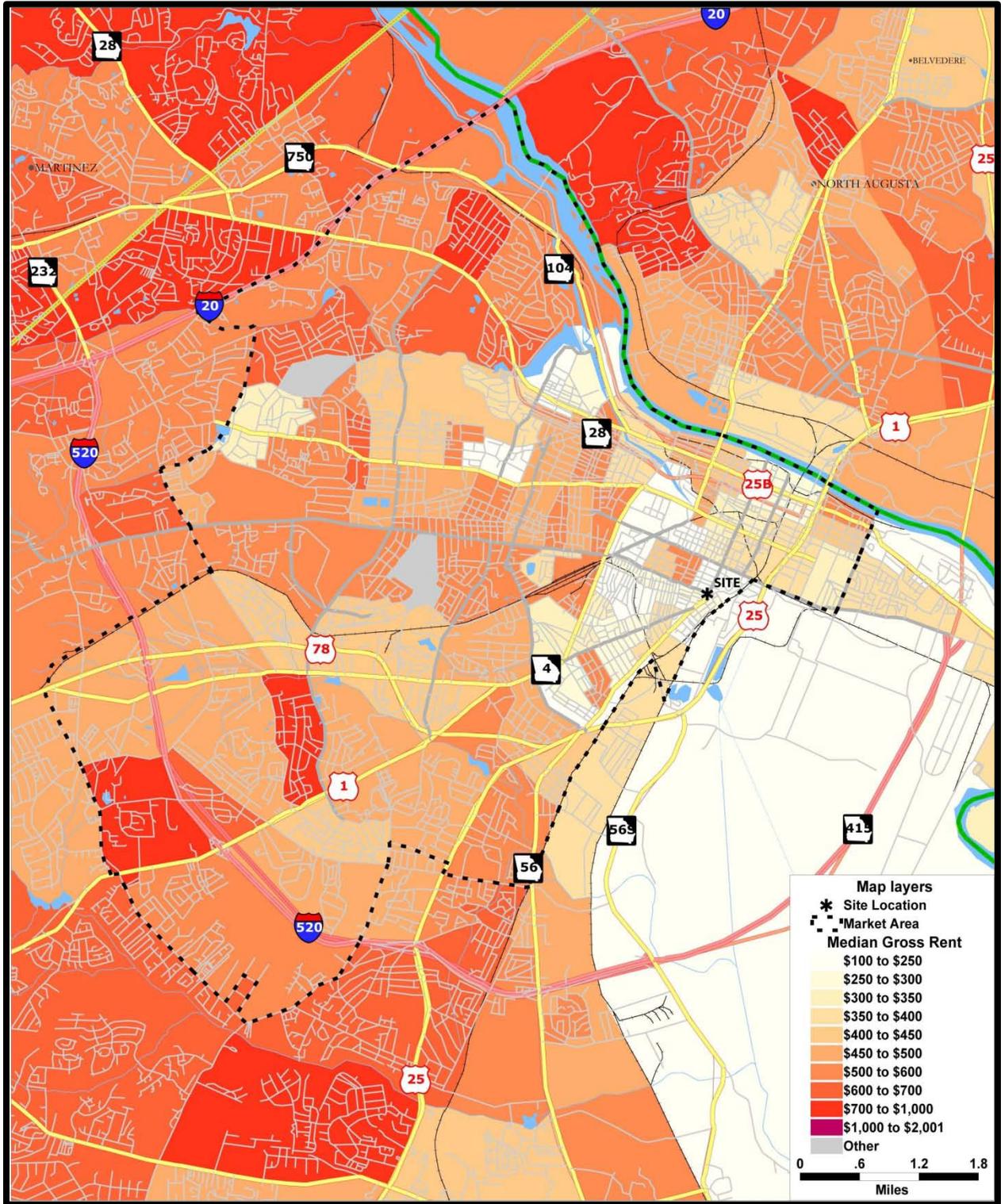
These figures indicate that the most frequent contract rents in the market area were from \$400 to \$449 per month. There were 710 households that paid no cash rent.

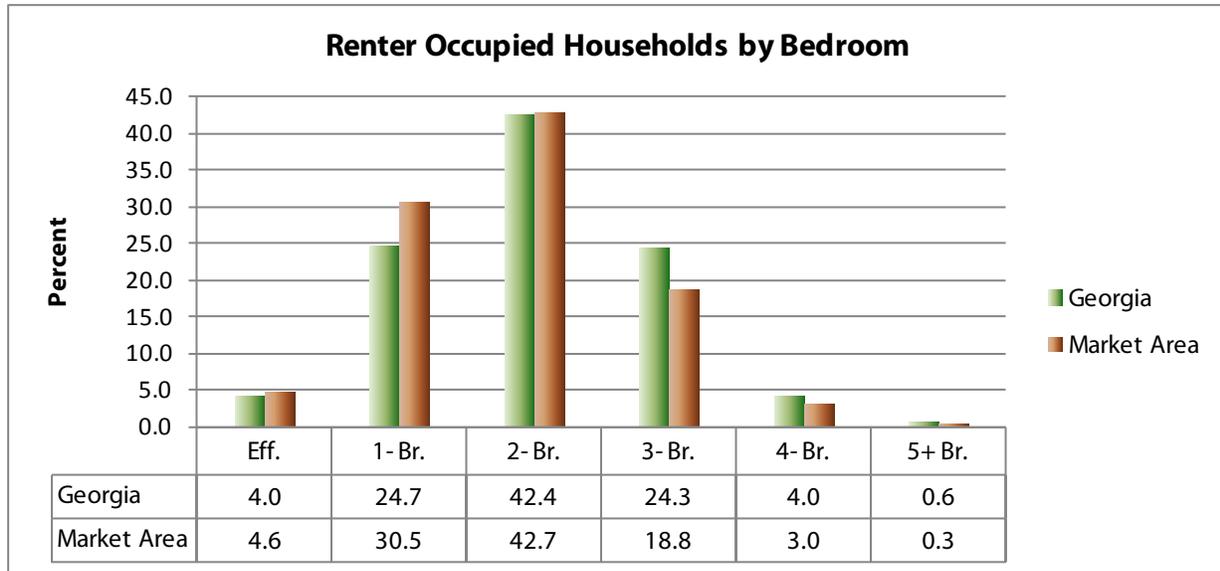
### Number of Bedrooms by Gross Rent for the Market Area

	<b>0 BR</b>	<b>%</b>	<b>1 BR</b>	<b>%</b>	<b>2 BR</b>	<b>%</b>	<b>3+ BR</b>	<b>%</b>
Total	870	—	5,732	—	8,016	—	4,147	—
With cash rent:	863	—	5,629	—	7,794	—	3,770	—
Less than \$200	147	17.0	1,025	18.2	571	7.3	350	9.3
\$200 to \$299	179	20.7	701	12.5	534	6.9	322	8.5
\$300 to \$499	432	50.1	2,571	45.7	2,830	36.3	847	22.5
\$500 to \$749	82	9.5	1,151	20.4	3,466	44.5	1,575	41.8
\$750 to \$999	14	1.6	124	2.2	360	4.6	514	13.6
\$1,000 or more	9	1.0	57	1.0	33	0.4	162	4.3
No cash rent	7	—	104	—	222	—	377	—

Source: 2000 Census. Calculations by John Wall and Associates.

### MEDIAN GROSS RENT MAP





**H.12.1**

The tables below indicate most of the rental units in the market area are in the “single family” category:

**Housing Units Occupied Year-Round By Tenure and Units in Structure**

	single family	%	duplex	3 or 4	5 to 9	10 to 49	50 plus	%	mobile home	%	other
<b>Owner Occupied:</b>											
Georgia	1,738,52	85.7	6,228	8,196	8,180	7,741	5,104	0.3	254,198	12.5	1,121
Richmond County	37,975	88.7	87	295	229	93	51	0.1	4,089	9.5	0
Market Area	17,221	95.0	69	130	135	63	45	0.2	468	2.6	0
Augusta-Richmond	37,119	89.2	87	295	229	93	51	0.1	3,748	9.0	0
<b>Renter Occupied:</b>											
Georgia	316,646	32.4	72,587	111,00	147,645	158,039	82,005	8.4	88,451	9.1	701
Richmond County	11,403	36.7	2,226	4,409	6,008	2,494	2,345	7.5	2,216	7.1	0
Market Area	6,593	35.1	1,581	2,529	4,152	1,646	1,975	10.5	335	1.8	0
Augusta-Richmond	11,259	36.6	2,206	4,401	6,008	2,494	2,345	7.6	2,049	6.7	0

Source: 2000 Census

**H.13 BUILDING PERMITS ISSUED**

Building permits are an indicator of the economic strength and activity of a community. While permits are never issued for a market area, the multi-family permits issued for the county and town are an indicator of apartments recently added to the supply:

**Building Permits Issued**

Year	Augusta-Richmond County			Augusta City		
	Total	Single Family	Multi-Family	Total	Single Family	Multi-Family
2000	525	483	42	NA	NA	NA
2001	744	548	196	NA	NA	NA
2002	914	565	349	NA	NA	NA
2003	888	664	224	NA	NA	NA
2004	831	829	2	NA	NA	NA
2005	693	604	89	NA	NA	NA
2006	815	815	0	NA	NA	NA
2007	448	448	0	NA	NA	NA
2008	250	194	56	NA	NA	NA
2009	489	391	98	NA	NA	NA
2010	378	371	7	NA	NA	NA

Source: C-40, U.S. Dept. of Commerce, Bureau of the Census, “Housing Units Authorized by Building Permits”.

## **I ABSORPTION & STABILIZATION RATES**

Given reasonable marketing and management, the project should be able to rent up to 93% occupancy within 8 to 10 — a few months longer if the project is completed in November, December, or January. The absorption rate determination considers such factors as the overall estimate of new household growth, the available supply of competitive units, observed trends in absorption of comparable units, and the availability of subsidies and rent specials. The absorption period is considered to start as soon as the first units are released for occupancy.

## J INTERVIEWS

The following interviews were conducted regarding demand for the subject.

### **Apartment Managers.**

Gloria, apartment manager for East Augusta Commons, said that she is not familiar with the proposed location. She said the proposed unit mix sounds good; that there is a need for three and four bedroom units. She said the proposed rents sound reasonable. She said the proposed amenities sound really good, that the garages are a real plus. Overall, she said the proposed subject should do fine.

Sheron, apartment manager for Olde Town, said the proposed location is a good one. She said the proposed unit mix sounds really good. There are a lot of large families in the area, so there is a definite need for three and four bedroom units. She said the proposed rents sound fair. She said the proposed amenities sound good; enough to draw in tenants, but not so much as to make loitering around the property a problem. Overall, she thought that the proposed subject should do well.

Toya, apartment manager for Providence Place, said the proposed location is a good area. She said the proposed unit mix could use more two bedrooms and fewer four bedrooms. She said the proposed rents sound reasonable, given the unit sizes offered. She said the proposed amenities sound great, but added that she would add a pool. Overall, she thought the proposed subject sounds like a good plan and should do well.

Kiva, apartment manager for Riverchase, said the location is a good choice. She said the proposed unit mix has too many large bedroom sizes. She thought it should be only one and two bedroom units. She said the proposed rents sound fine. She said the proposed amenities sound wonderful. Overall, she said the proposed subject sounds like a good idea.

Jody, apartment manager for Cedarwood, said that she is not familiar with the location; she lives in Columbia. She said the proposed unit mix sounds good; there is a need for all the unit sizes. She said the proposed rents sound about right for the area. She said the proposed amenities sound good and the garages sound really good. Overall, she said the proposed subject should have no problem with lease up.

Nikki, apartment manager for Forest Brook, said the location seems okay. She said the proposed unit mix sounds really good because a lot of people are looking for three and four bedroom apartments. She said the proposed rents sound good. She said the proposed amenities sound pretty good. Overall, she said the proposed subject would have no problem getting tenants.

**Economic Development.** The 2010 and 2011 Georgia WARN lists report that there were 433 jobs lost in Augusta within the past year. These include FPL Food LLC with 185 jobs lost and Teleperformance with 248 jobs lost.

Within the past year The State of Georgia Office of the Governor announced at least 737 new jobs will be created in the near future. These include Electrolux with 225 new jobs, Rural Sourcing Inc. with 100 new jobs, Convergent with 400 new jobs, and Carastar with 12 to 15 new jobs.

## **K CONCLUSIONS AND RECOMMENDATIONS**

The subject, as proposed, should be successful.

## L NCAHMA MARKET STUDY INDEX/CHECKLIST

**A. Introduction:** Members of the National Council of Affordable Housing Market Analysts provide a checklist referencing all components of their market study. This checklist is intended to assist readers on the location and content of issues relevant to the evaluation and analysis of market studies.

**B. Description and Procedure for Completing:** The following components have been addressed in this market study. The page number of each component is noted below. Each component is fully discussed on that page or pages. In cases where the item is not relevant, the author has indicated 'N/A' or not applicable. Where a conflict with or variation from client standards or client requirements exists, the author has indicated a 'V' (variation) with a comment explaining the conflict. (More detailed notations or explanations also acceptable)

### C. Checklist:

1. Executive Summary	8	31. Existing rental housing discussion	70
2. Concise description of the site and adjacent parcels	18	32. Area building permits	80
3. Project summary	16	33. Comparable property discussion	*
4. Precise statement of key conclusions	12	34. Comparable property profiles	*
5. Recommendations and/or modification to project discussion	12	35. Area vacancy rates, including rates for Tax Credit and government-subsidized	70
6. Market strengths and weaknesses impacting project	12	36. Comparable property photos	*
7. Lease-up projection with issues impacting performance	10	37. Identification of waiting lists	*
8. Project description with exact number of bedrooms and baths proposed, income limitation, proposed rents and utility allowances	16	38. Narrative of subject property compared to comparable properties	V
9. Utilities (and utility sources) included rent and paid by landlord or tenant?	16	39. Discussion of other affordable housing options including homeownership	NA
10. Project design description	16	40. Discussion of subject property on existing housing	71
11. Unit and project amenities; parking	16	41. Map of comparable properties	40
12. Public programs included	16	42. Description of overall rental market including share of market-rate and affordable properties	70
13. Date of construction/preliminary completion	17	43. List of existing and proposed LIHTC properties	70, V
14. Reference to review/status of project plans	NA	44. Interviews with area housing stakeholders	81
15. Target population description	16	45. Availability of Housing Choice Vouchers	81
16. Market area/secondary market area description	45	46. Income levels required to live at subject site	63
17. Description of site characteristics	18	47. Market rent and programmatic rent for subject	NA, 63
18. Site photos/maps	38	48. Capture rate for property	15
19. Map of community services	40	49. Penetration rate for area properties	69 V
20. Visibility and accessibility evaluation	18	50. Absorption rate discussion	10
21. Crime information	NA	51. Discussion of future changes in housing population	46
22. Population and household counts	46	52. Discussion of risks or other mitigating circumstances impacting project projection	12
23. Households by tenure	49	53. Preparation date of report	2
24. Distribution of income	51	54. Date of field work	NA
25. Employment by industry	55	55. Certification	2
26. Area major employers	56	56. Statement of qualifications	2
27. Historical unemployment rate	56	57. Sources of data	**
28. Five-year employment growth	56	58. Utility allowance schedule	NA
29. Typical wages by occupation	NA		
30. Discussion of commuting patterns of area workers	45		

\* Information on comparable properties, including profiles, and photographs, appear on the unnumbered photosheets, following page 70.

38(V): Some textual comparison is made on page 70, while numeric comparisons are made on page 70 and on the apartment inventory.

43(V) The page referenced shows proposed and newly constructed properties. Other existing properties are identified on the unnumbered inventory.

49(V) The client market study guide defines capture rate the way NCAHMA defines penetration rate.

\*\* Data are sourced where they are used throughout the study.

**M****RÉSUMÉS  
JOHN WALL****EXPERIENCE****PRESIDENT**

*JWA, Inc., Anderson, South Carolina (June, 1990 to Present)*

JWA, Inc. is an information services company providing demographic and other types of data, as well as geographic information system services, mapping, and research to market analysts and other clients. JWA, Inc. is the licensing authority for the independent offices of John Wall & Associates. There are currently two such offices: Anderson, South Carolina and Cary, North Carolina.

**PRESIDENT**

*John Wall & Associates, Anderson, South Carolina (December, 1982 to Present)*

John Wall & Associates is a planning and analysis firm specializing in real estate market analysis and land development consultation. Initially, the firm concentrated on work in the southeastern portion of the United States. In 1990, the work was expanded to the entire United States. John Wall & Associates (Anderson, South Carolina office) has completed over 2,500 market analyses, the majority of these being for apartment projects (both government and conventional). The firm has also done many other types of real estate market analyses, shopping center master plans, industrial park master plans, housing and demographic studies, land planning projects, site analysis, location analysis, and GIS projects. Clients have included private developers, governments, syndicators, and lending institutions.

**VISITING PROFESSOR OF SITE PLANNING (PART-TIME)**

*Clemson University College of Architecture, Planning Dept., Clemson, South Carolina (1985 & 1986)*

**PLANNING DIRECTOR**

*Planning Department, City of Anderson, South Carolina (September, 1980 to December, 1982)*

**PLANNER**

*Planning Department, City of Anderson, South Carolina (December 1978 to September, 1980)*

**CARTOGRAPHER**

*Oconee County Tax Assessors' Office, Walhalla, South Carolina (October, 1976 to January, 1977)*

**ASSISTANT ENGINEER**

*American Concrete Pipe Association, Vienna, Virginia (January, 1969 to March, 1969)*

**INDUSTRY**

**National Council of Affordable Housing Market Analysts (NCAHMA)**

*Member Delegate (2002-Present)*

**PUBLICATIONS**

***Conducting Market Studies in Rural Area, NCAHMA Publications***

**EDUCATION**

Continuing Education, National Council of Affordable Housing Market Analysts (2002-Present)

Real Estate Development, Harvard University, Cambridge, Massachusetts (July, 1989)

Fundamentals of Real Estate Finance, Harvard University, Cambridge, Massachusetts (July, 1989)

Management of Planning & Design Firms, Harvard University, Cambridge, Massachusetts (August, 1984)

Master of City & Regional Planning, Clemson University, Clemson, South Carolina (May, 1980)

BS Pre-Architecture, Clemson University, Clemson, South Carolina (May, 1978)

Graduate of Manlius Military Academy, Manlius, New York (June, 1965)

**MILITARY**

U.S. Navy, Interim Top Secret Clearance (April, 1969 to October, 1973; Honorable Discharge)

## **BOB ROGERS**

### **EXPERIENCE**

#### **SENIOR MARKET ANALYST**

John Wall and Associates, Anderson, South Carolina (1992 to Present)

Responsibilities include: development of housing demand methodology; development of computer systems and technologies; analysis of demographic trends; creation and production of analytic maps and graphics; CRA compliance; courtroom presentation graphics.

#### **MANAGER**

Institute for Electronic Data Analysis, Knoxville, Tennessee (1990 to 1992)

Responsibilities included marketing, training new employees and users of US Bureau of the Census data products, and custom research.

#### **CONSULTANT**

Sea Ray Boats, Inc., Knoxville, Tennessee (1991)

Project included using various statistical techniques to create customer profiles that the senior management team used to create a marketing strategy.

#### **CONSULTANT**

Central Transport, High Point, North Carolina (1990)

Project included research and analysis in the area of driver retention and how to improve the company's turnover ratio.

#### **INDUSTRY**

National Council of Affordable Housing Market Analysts (**NCAHMA**)

*Standards Committee Co-Chair (2006-Present)*

*Standards Committee Vice Chair (2004-2006)*

*Member delegate (2002-Present)*

#### **PUBLICATIONS**

***Selecting Comparable Properties (best practices), NCAHMA publication***

***Ten Things Developers Should Know About Market Studies, Affordable Housing Finance Magazine, Summer 2007***

#### **EDUCATION**

Continuing education, National Council of Affordable Housing Market Analysts (2002 to present)

MBA Transportation and Logistics, The University of Tennessee, Knoxville, Tennessee (1991)

BS Business Logistics, Penn State, University Park, Pennsylvania (1989)

Skills and Knowledge, Studied statistical process control at the Institute for Quality Through Productivity

## **JOE BURRISS**

### **EXPERIENCE**

#### **MARKET ANALYST and RESEARCHER**

*John Wall & Associates, Anderson, South Carolina (1999 to present)*

Responsibilities include: write market studies for affordable multifamily housing projects, make, review and evaluate recommendations regarding student housing analysis, collect and analyze multifamily rental housing information (both field and census), conduct site and location analysis.

### **INDUSTRY**

#### **National Council of Affordable Housing Market Analysts**

*Member Delegate (2002-Present)*

### **EDUCATION**

#### **The Methodology Behind Market Studies**

*NCAHMA, Trenton, NJ (June 2007)*

#### **Continuing Education**

*National Council of Affordable Housing Market Analysts (2002-Present)*

#### **BS Marketing**

*Clemson University, Clemson, South Carolina (2002)*