



REAL PROPERTY **RESEARCH** GROUP

WASHINGTON/BALTIMORE ■ ATLANTA

Market Feasibility Analysis

15th Street Redevelopment Phase I

Augusta, Richmond County, Georgia

Prepared for:

Walton Communities

Project # - 2014-4096

Effective Date: May 21, 2014

Site Inspection: May 21, 2014





TABLE OF CONTENTS

EXECUTIVE SUMMARY V

1. INTRODUCTION 1

A. Overview of Subject 1

B. Purpose of Report 1

C. Format of Report 1

D. Client, Intended User, and Intended Use 1

E. Applicable Requirements 1

F. Scope of Work 1

G. Report Limitations 2

2. PROJECT DESCRIPTION 3

A. Project Overview 3

B. Project Type and Target Market 3

C. Building Types and Placement 3

D. Detailed Project Description 3

 1. Project Description 3

 2. Other Proposed Uses 4

 3. Proposed Timing of Development 4

3. SITE AND NEIGHBORHOOD ANALYSIS 6

A. Site Analysis 6

 1. Site Location 6

 2. Existing Uses 6

 3. Size, Shape, and Topography 6

 4. General Description of Land Uses Surrounding the Subject Site 6

 5. Specific Identification of Land Uses Surrounding the Subject Site 6

B. Neighborhood Analysis 11

 1. General Description of Neighborhood 11

 2. Neighborhood Planning Activities 11

 3. Public Safety 11

C. Site Visibility and Accessibility 12

 1. Visibility 12

 2. Vehicular Access 12

 3. Availability of Public Transit and Inter-Regional Transit 12

 4. Accessibility Improvements under Construction and Planned 13

 5. Environmental Concerns 13

D. Residential Support Network 13

 1. Key Facilities and Services near the Subject Site 13

 2. Essential Services 14

 3. Commercial Goods and Services 16

 4. Recreational Amenities 16

 5. Location of Low Income Housing 16

E. Site Conclusion 16

4. MARKET AREA DEFINITION 17

A. Introduction 17

B. Delineation of Market Area 17

5. ECONOMIC CONTENT 19

A. Introduction 19

B. Labor Force, Resident Employment, and Unemployment 19

 1. Trends in County Labor Force and Resident Employment 19

 2. Trends in County Unemployment Rate 19

C. Commutation Patterns 19



- D. At-Place Employment 21
 - 1. Trends in Total At-Place Employment..... 21
 - 2. At-Place Employment by Industry Sector..... 22
 - 3. Major Employers..... 23
 - 4. Recent Economic Expansions and Contractions..... 25
 - 5. Conclusions on Local Economics 25
- 6. DEMOGRAPHIC ANALYSIS..... 26**
- A. Introduction and Methodology 26
- B. Trends in Population and Households..... 26
 - 1. Recent Past Trends..... 26
 - 2. Projected Trends..... 26
 - 3. Building Permit Trends..... 26
- C. Demographic Characteristics 28
 - 1. Age Distribution and Household Type 28
 - 2. Renter Household Characteristics..... 30
 - 3. Income Characteristics 31
- 7. COMPETITIVE HOUSING ANALYSIS 33**
- A. Introduction and Sources of Information 33
- B. Overview of Market Area Housing Stock..... 33
- C. Survey of General Occupancy Rental Communities 34
 - 1. Introduction to the Rental Housing Survey..... 34
 - 2. Location..... 35
 - 3. Size of Communities..... 35
 - 4. Age of Communities..... 35
 - 5. Structure Type..... 35
 - 6. Vacancy Rates 35
 - 7. Rent Concessions 35
 - 8. Absorption History 35
- D. Analysis of Product Offerings 37
 - 1. Payment of Utility Costs..... 37
 - 2. Unit Features..... 37
 - 3. Parking 37
 - 4. Community Amenities..... 38
 - 5. Unit Distribution..... 39
 - 6. Effective Rents 39
 - 7. DCA Average Market Rent 40
- E. Interviews 41
- F. Multi-Family Pipeline 41
- G. Housing Authority Data 41
- H. Existing Low Income Rental Housing 42
- I. Impact of Abandoned, Vacant, or Foreclosed Homes 44
- 8. FINDINGS AND CONCLUSIONS 45**
- A. Key Findings 45
 - 1. Site and Neighborhood Analysis 45
 - 2. Economic Context 45
 - 3. Population and Household Trends..... 45
 - 4. Demographic Trends..... 46
 - 5. Competitive Housing Analysis..... 46
- B. Affordability Analysis 48
 - 1. Methodology..... 48
 - 2. Affordability Analysis 49
 - 3. Conclusions on Affordability 51
- C. Demand Estimates and Capture Rates 51



1. Methodology.....	51
2. Demand Analysis.....	51
D. Product Evaluation	53
E. Price Position	53
F. Absorption Estimate	55
G. Impact on Existing Market.....	55
H. Final Conclusions and Recommendations	56
APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS	57
APPENDIX 2 ANALYST CERTIFICATIONS	59
APPENDIX 3 NCHMA CERTIFICATION	60
APPENDIX 4 ANALYST RESUMES	61
APPENDIX 5 DCA CHECKLIST	64
APPENDIX 6 NCHMA CHECKLIST	69
APPENDIX 7 RENTAL COMMUNITY PROFILES.....	72



TABLES, FIGURES AND MAPS

Table 1 15th Street Redevelopment Phase I Detailed Project Summary 5

Table 2 Key Facilities and Services 14

Table 3 Labor Force and Unemployment Rates..... 20

Table 4 2008-2012 Commuting Patterns, 15th Street Market Area..... 20

Table 5 2012 Major Employers, Augusta 23

Table 6 Announced Layoffs/Closures and Expansions, Richmond County, 2012-2014 25

Table 7 Population and Household Projections..... 27

Table 8 Building Permits by Structure Type, Richmond County 28

Table 9 2014 Age Distribution 29

Table 10 2010 Households by Household Type..... 30

Table 11 Households by Tenure 30

Table 12 Renter Households by Age of Householder 31

Table 13 2010 Renter Households by Household Size 31

Table 14 2014 Household Income 32

Table 15 2014 Household Income by Tenure 32

Table 16 Renter Occupied Unit by Structure Type 33

Table 17 Dwelling Units by Year Built and Tenure..... 34

Table 18 Value of Owner Occupied Housing Stock..... 34

Table 19 Rental Summary, LIHTC/Market Rate Communities..... 37

Table 20 Utility Arrangement and Unit Features 38

Table 21 Community Amenities 39

Table 22 Unit Distribution, Size and Pricing..... 40

Table 23 Average Market Rent, Most Comparable Communities 41

Table 24 Average Market Rent and Rent Advantage Summary 41

Table 25 Subsidized Communities, 15th Street Market Area 42

Table 26 Foreclosure Rate and Recent Foreclosure Activity, ZIP Code 30901 44

Table 27 2016 Total and Renter Income Distribution..... 48

Table 28 LIHTC Income and Rent Limits, Augusta-Richmond County MSA 49

Table 29 2016 15th Street Redevelopment Phase I Affordability Analysis..... 50

Table 30 Substandard and Cost Burdened Calculations 52

Table 31 DCA Demand by Income Level 52

Table 32 DCA Demand by Floor Plan 53

Figure 1 15th Street Redevelopment Phase I Site Plan 4

Figure 2 Satellite Image of Subject Site 8

Figure 3 Views of Subject Site..... 8

Figure 4 Views of Surrounding Land Uses 9

Figure 5 At-Place Employment 21

Figure 6 Total Employment by Sector, 2013(Q3)..... 22

Figure 7 Change in Employment by Sector 2001-2013(Q3)..... 23

Figure 8 Price Position – 15th Street Redevelopment Phase I..... 54

Map 1 Site Location 7

Map 2 2013 CrimeRisk, Subject Site and Surrounding Areas 12

Map 3 Location of Key Facilities and Services 15

Map 4 15th Street Market Area..... 18

Map 5 Major Employers 24

Map 6 Surveyed Rental Communities 36

Map 7 Subsidized Rental Communities 43



EXECUTIVE SUMMARY

Walton Communities has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis of 15th Street Redevelopment Phase I, a proposed general occupancy rental community in Augusta, Richmond County, Georgia. As proposed, 15th Street Redevelopment Phase I will be financed in part with nine percent Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA) and will contain 80 units including 64 LIHTC units and 16 market units.

1. Project Description

- 15th Street Redevelopment Phase I will be located on the existing Cherry Tree Public Housing community, which is current vacant and awaiting demolition. The site is located on the east side of 15th Street north of Swanee Quintet Boulevard and south of downtown Augusta. 15th Street Redevelopment Phase I will include 80 general occupancy units including 64 LIHTC units and 16 market rate units. Twelve of the LIHTC units will contain additional subsidies through Public Housing/ACC assistance.
- 15th Street Redevelopment Phase I will offer 40 two bedroom units with 1,000 square feet and 40 three bedroom units with 1,250 square feet.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below.

Unit Mix/Rents								
Type	Bed	Bath	Income Target	Quantity	Heated Sq. Feet	Developer Rent*	Utility Allowance	Gross Rent
Garden	2	2	50%/ACC	6	1,000	\$455	\$175	\$630
Garden	3	2	50%/ACC	6	1,250	\$508	\$218	\$726
Garden	2	2	60%	26	1,000	\$575	\$175	\$750
Garden	3	2	60%	26	1,250	\$630	\$218	\$848
Garden	2	2	Mkt	8	1,000	\$625	\$175	\$800
Garden	3	2	Mkt	8	1,250	\$700	\$218	\$918
Total/Average				80	1,125	\$596		

Rents include trash removal.

*50% Rents set at Max LIHTC rents, not ACC Contract Rents.

- In-unit features offered at the subject property will include an oven/range, refrigerator, dishwasher, garbage disposal, ceiling fans, and washer/dryer connections. These unit features are comparable or superior to all surveyed rental communities in the 15th Street Market Area, including those with LIHTC units.
- 15th Street Redevelopment Phase I's community amenity package will include a community room, fitness center, and arts and crafts room. This amenity package will be competitive with surveyed rental communities in the 15th Street Market Area and will be comparable or superior to all existing LIHTC communities.



2. Site Description / Evaluation

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

- The subject site is located in an established residential neighborhood southwest of downtown Augusta.
- The subject site is located within close proximity to transportation arteries, public transportation, commercial development, and employment concentrations.
- The subject site is suitable for the proposed development. No negative land uses were identified at the time of the site visit that would affect the proposed development's viability in the marketplace.
- The redevelopment of the vacant public housing units on the subject site will improve the condition of the immediate neighborhood.

3. Market Area Definition

- The 15th Street Market Area includes the census tracts generally south of downtown Augusta along 15th Street. Although a new housing community may attract residents from beyond this market area, the market area was restricted to the immediate area in an effort to be conservative. The neighborhoods included in the 15th Street Market Area are those most comparable with the area immediately surrounding the subject site. The market area does not extend further to the east given the size and shape of the census tracts in this portion of the county are large. The area immediately east of the market is sparsely developed with a large number of retention ponds and rail yards. The market area also does not extend further to the north or west as these portions of Augusta are newer and not directly comparable to the subject's immediate neighborhood.
- The boundaries of the 15th Street Market Area and their approximate distance from the subject site are Savannah River to the north (2.0 miles), Old Savannah River to the east (1.1 miles), Interstate 520 to the south (4.1 miles), and Jack Road/Sibley Road to the west (2.9 miles).

4. Community Demographic Data

The 15th Street Market Area lost population and households between the 2000 and 2010 census counts while the county added both during the same period. Both areas are projected to grow through 2016 with the county's rate of growth exceeding the market area.

- Between 2000 and 2010 Census counts, the population of the 15th Street Market Area decreased by 8.9 percent, from 64,057 to 58,377 people for an annual decrease of 0.9 percent or 568 people. During the same period, the number of households in the 15th Street Market Area decreased from 26,769 to 24,760 households (7.5 percent total loss) or an annual loss of 201 households (0.8 percent)..
- Based on Esri projections, the 15th Street Market Area's population and household base reversed declines from the previous decade, increasing by 223 people and 157 households from 2010 to 2014. Esri further projects that the market area's population will increase by 173 people between 2014 and 2016, bringing the total population to 58,774 people in 2016. The annual gain over this period will be 87 people or 0.1 percent. The household base is projected to gain 54 new households per annum resulting in 25,025 households in 2016.



- The population of the 15th Street Market Area is older than Richmond County with median ages of 35 in the market area and 33 in the county. Adults (35-61 years) comprise the largest percentage of the population in both areas at 31.9 percent in the market area and 32.2 percent in the county. Children/Youth under the age of 20 account for roughly 27 percent of the populations in both areas. Seniors age 62 and older comprise 19.3 percent of people in the market area and 16.2 percent in the county.
- The 15th Street Market Area's households have a higher propensity to rent with 56.7 percent of all households renting in 2010 compared to 45.8 percent in Richmond County. Both areas lost owner households and gained renters between the 2000 and 2010 census counts. Renter percentages are projected to increase to 59.3 percent in the market area and 48.5 percent in the county through 2016.
- Renter householders are generally older in the 15th Street Market Area than Richmond County as young adult renters (25-44 years) comprise 39.9 percent of the market area's renter households and 48.4 percent of the county's renter households. Roughly one-third of the market area's renter households are older adults age 45-64 and 15.7 percent are age 65 and older.
- As of 2010, 66.3 percent of all renter households in the 15th Street Market Area contained one or two persons compared to 61.1 percent in Richmond County. Renter households with three or four persons accounted for 24.7 percent of the households in the market area and 28.1 percent in the county. Large households (5+ persons) accounted for 9.0 percent of renter households in the 15th Street Market Area and 10.8 percent of renter households in Richmond County.
- The median income by tenure in the 15th Street Market Area is \$17,035 for renters and \$42,527 for owner households. Approximately 65 percent of all renter householders in the 15th Street Market Area earn less than \$25,000 per including 46.2 percent earning less than \$15,000. Nearly one-quarter of renter households in the market area earn \$25,000 to \$49,999.

5. Economic Data

Richmond County's economy is stable and has shown signs of recent growth.

- The unemployment rate in Richmond County increased dramatically from 7.2 percent in 2008 to 10.6 percent in 2010 compared to a state high of 10.2 percent and a national high of 8.8 percent. The unemployment rate in all three areas have decreased since 2010 with 2013 unemployment rates of 9.4 percent in the county, 8.2 percent in the state, and 7.4 percent in the country.
- Richmond County's At-Place Employment has decreased significantly since 2000 with net losses in seven of 11 years between 2000 and 2011. The net loss in At Place Employment during this period was 8,392 jobs or 7.8 percent. At Place Employment in the county has shown recent signs of stabilization with a net gain of 1,583 jobs since 2011.
- The Government sector accounts for 23.8 percent of the jobs in Richmond County. By comparison, Government accounts for only 16 percent of jobs nationally. The next largest sectors in Richmond County are Education-Health and Trade-Transportation-Utilities with 17.5 percent and 15.2 percent of the county's job base, respectively. Compared to the national percentages, Richmond County has an equal or lower percentage in all sectors other than Government, Education-Health, and Leisure-Hospitality.
- The subject site is located within close proximity to employment concentrations including area retailers, public schools, and medical providers. Most major employers and employment concentrations are within five to ten miles of the subject site.



6. Project Specific Affordability and Demand Analysis:

- 15th Street Redevelopment Phase I will comprise 12 LIHTC units at 50 percent AMI, 52 LIHTC units at 60 percent AMI, and 16 market rate units. For purposes of this analysis, we have tested the 50 percent units at maximum LIHTC without accounting for additional subsidies.
- Affordability capture rates by floor plan range from less 0.6 percent to 2.6 percent. By AMI level, renter capture rates are 0.6 percent for 50 percent units, 2.6 percent for 60 percent units, 0.5 percent for market rate units, and 2.0 percent for all LIHTC units. The overall affordability capture rate is 1.8 percent.
- All affordability capture rates are well within reasonable and achievable levels for a general occupancy community.
- Based on the proposed rents and income targeting, 3,133 renter households are income qualified for LIHTC units and 2,934 renter households are income qualified for market rate units.
- 15th Street Redevelopment Phase I's DCA demand capture rates by AMI level are 2.2 percent for 50 percent units, 8.6 percent for 60 percent units, 1.8 percent for market rate units, 6.9 percent for all LIHTC units, and 6.1 percent for all units. All of these capture rates are well within DCA's mandated threshold of 30 percent and indicate sufficient demand to support the proposed development.

7. Competitive Rental Analysis

RPRG surveyed 16 multi-family rental communities in the 15th Street Market Area including four LIHTC communities. At the time of our survey, the overall rental market in the market area stable with a handful of underperforming properties dragging down the overall vacancy rate.

- The 16 surveyed communities range from 17 to 324 units and average 146 units per community. LIHTC communities are larger than market rate communities on average with 183 units per community. Five of the market rate communities have 75 or fewer units.
- The average year built of the 16 surveyed communities is 1976 with an average of 1970 among the four LIHTC communities. All four LIHTC communities have been renovated with an average year renovated of 2002 among the LIHTC communities. The most recent renovation was Cedarwood in 2007.
- Among the 14 communities providing vacancy data, 112 of 1,836 units were reported vacant for an aggregate vacancy rate of 6.1 percent. Three communities combine to account for the vast majority of vacant units with 79.5 percent of reported vacancies but only 26.9 percent of surveyed units.
 - Ten of the 14 communities reporting vacancy data had vacancy rates of 5.2 percent or lower including eight properties with vacancy rates less than two percent. The much higher at these three communities indicate project specific issues rather than an indication of poor market conditions.
 - Among the four LIHTC communities, 63 of 732 units were reported vacant for a rate of 8.6 percent. Two of the LIHTC communities reported elevated vacancy rates of 15.2 percent and 17.1 percent, but the other two LIHTC are 100 percent occupied. Most of the LIHTC units were at a high-rise community that is not comparable to the subject property.
- Among the 16 LIHTC/market rate rental communities surveyed, net rents, unit sizes, and rents per square foot are as follows:



- **One-bedroom** effective rents averaged \$437 per month. The average one bedroom unit size was 665 square feet, resulting in a net rent per square foot of \$0.66. The range for one bedroom effective rents was \$212 to \$534.
- **Two-bedroom** effective rents averaged \$528 per month. The average two bedroom unit size was 949 square feet, resulting in a net rent per square foot of \$0.56. The range for two bedroom effective rents was \$252 to \$730.
- **Three-bedroom** effective rents averaged \$620 per month. The average three bedroom unit size was 1,154 square feet, resulting in a net rent per square foot of \$0.54. The range for three bedroom effective rents was \$259 to \$759.
- The “average market rent” among comparable communities is \$644 for two bedroom units and \$735 for three bedroom units. All of the subject property’s proposed rents are below these average market rents with rent advantages of at least 10 percent for LIHTC units. Proposed market rate rents are positioned 2.9 percent and 4.7 percent below the average market rent for two and three bedroom units, respectively. The overall market advantage is 13.4 percent.
- No new rental communities were identified in the market area.

8. Absorption/Stabilization Estimate

- Based on the product to be constructed and the factors discussed above, we expect 15th Street Redevelopment Phase I’s LIHTC units to lease-up at a rate of 10 units per month, resulting in a lease up period of roughly seven months.
- Given the limited vacancies at LIHTC communities in the 15th Street Market Area and projected household growth over the next five years, we do not expect 15th Street Redevelopment Phase I to have negative impact on existing rental communities in the 15th Street Market Area including those with tax credits.

9. Overall Conclusion / Recommendation

Based on household growth, low affordability and demand capture rates, and stable rental market conditions, sufficient demand exists to support the proposed units at 15th Street Redevelopment Phase I. As such, RPRG believes that the proposed 15th Street Redevelopment Phase I will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with existing market rate and LIHTC communities in the 15th Street Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.

We do not believe that the proposed development of the units at 15th Street Redevelopment Phase I will have a negative impact on the existing LIHTC communities in the market area.



10. DCA Summary Tables:

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Large HH %	Large HH Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
50% Units	\$21,600 - \$29,075												
Two Bedroom Units	\$21,600 - \$24,890	6	6.2%	271	0	271			2.2%	2 months	\$644	\$593-\$730	\$455
Three Bedroom Units	\$24,891 - \$29,075	6	6.3%	276	0	276	33.7%	93	6.4%	2 months	\$735	\$710-\$759	\$508
60% Units	\$25,714 - \$34,890												
Two Bedroom Units	\$25,714 - \$30,240	26	6.7%	297	0	297			8.8%	7 months	\$644	\$593-\$730	\$575
Three Bedroom Units	\$30,241 - \$34,890	26	6.9%	305	0	305	33.7%	103	25.3%	7 months	\$735	\$710-\$759	\$630
80% Units	\$27,429 - \$46,520												
Two Bedroom Units	\$27,429 - \$32,500	8	7.6%	333	0	333			2.4%	4 months	\$644	\$593-\$730	\$625
Three Bedroom Units	\$31,474 - \$46,520	8	12.2%	537	0	537	33.7%	181	4.4%	4 months	\$735	\$710-\$759	\$700
Project Total	\$21,600 - \$46,520												
50% Units	\$21,600 - \$29,075	12	12.4%	548	0	548			2.2%				
60% Units	\$25,714 - \$34,890	52	13.7%	602	0	602			8.6%				
LIHTC Units	\$21,600 - \$34,890	64	21.1%	929	0	929			6.9%				
80% Units	\$27,429 - \$46,520	16	19.8%	870	0	870			1.8%				
Total Units	\$21,600 - \$46,520	80	29.7%	1,309	0	1,309			6.1%				

SUMMAR TABLE:	
Development Name:	15 th Street Redevelopment Phase I Total # Units: 80
Location:	15 th Street, Augusta, Richmond County, Georgia # LIHTC Units: 64
PMA Boundary:	N- Savannah River, E – Old Savannah Road, S – I-520, W – Jack Rd/Sibley Road
	Farthest Boundary Distance to Subject: 4.1 miles

RENTAL HOUSING STOCK (found on pages 35-39)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy*
All Rental Housing (reporting occupancy)	14	1,836	112	93.9%
Market-Rate Housing	10	1,104	49	95.5%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC	4	732	63	91.4%
Stabilized Comps				
Properties in construction & lease up				

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
6	2	2	1,000	\$455	\$644	\$0.66	29.3%	\$730	\$0.80
6	3	2	1,250	\$508	\$735	\$0.67	30.8%	\$759	\$0.68
26	2	2	1,000	\$575	\$644	\$0.66	10.7%	\$730	\$0.80
26	3	2	1,250	\$630	\$735	\$0.67	14.2%	\$759	\$0.68
8	2	2	1,000	\$625	\$644	\$0.66	2.9%	\$730	\$0.80
8	3	2	1,250	\$700	\$735	\$0.67	4.7%	\$759	\$0.68

DEMOGRAPHIC DATA (found on pages 27, 29, 47-49)						
	2012		2014		2016	
Renter Households	14,429	58.2%	14,637	58.7%	14,845	59.3%
Income-Qualified Renter HHs (LIHTC)	2,786	19.3%	2,826	19.3%	3,133	21.1%
Income-Qualified Renter HHs (MR)	2,570	17.8%	2,607	17.8%	2,934	19.8%

TARGETED INCOME- QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 49-51)						
Type of Demand	50%	60%	80%		LIHTC	Overall
Renter Household Growth	8	9	12		13	19
Existing Households (Overburd + Substand)	540	593	857		916	1,291
Total Primary Market Demand	548	602	870		929	1,309
Less Comparable/Competitive Supply	0	0	0		0	0
Adjusted Income- ualified Renter HHs	548	602	870		929	1,309

CAPTURE RATES (found on page 49-51)						
Targeted Population	50%	60%	80%		LIHTC	Overall
Capture Rate	2.2%	8.6%	1.8%		6.9%	6.1%

1. INTRODUCTION

A. Overview of Subject

The subject of this report is 15th Street Redevelopment Phase I, the first phase of a proposed master planned community in Augusta, Richmond County, Georgia. The overall development will ultimately contain 240 general occupancy rental units and 150 senior oriented rental units. The subject of this market study is the initial phase, which will include 80 general occupancy units including 64 LIHTC units and 16 market rate units. Twelve of the LIHTC units will have project based rental assistance through Public Housing/ACC funding. 15th Street Redevelopment Phase I will replace the vacant Cherry Tree Public Housing community, which will soon be demolished.

B. Purpose of Report

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

C. Format of Report

The report format is comprehensive and conforms to DCA's 2014 Market Study Manual. The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

D. Client, Intended User, and Intended Use

The Client is Walton Communities. Along with the Client, the Intended Users are the Augusta Housing Authority, DCA, potential lenders, and investors.

E. Applicable Requirements

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

- DCA's 2014 Market Study Manual.
- The National Council of Housing Market Analyst's (NCHMA) Model Content Standards and Market Study Index.

F. Scope of Work

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

- Please refer to Appendix 5 and 6 for a detailed list of DCA and NCHMA requirements as well as the corresponding pages of requirements within the report.
- Tad Scepaniak (Principal) conducted a site visit on May 21, 2014.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and leasing agents. As part of our housing market research, RPRG contacted Lois



Schmidt with the Augusta Planning Department and Sevi Roberson with the Augusta Housing Authority.

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

G. Report Limitations

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



2. PROJECT DESCRIPTION

A. Project Overview

15th Street Redevelopment Phase I will be located on the existing Cherry Tree Public Housing community, which is current vacant and awaiting demolition. The site is located on the east side of 15th Street north of Swanee Quintet Boulevard and south of downtown Augusta. 15th Street Redevelopment Phase I will include 80 general occupancy units including 64 LIHTC units and 16 market rate units. Twelve of the LIHTC units will contain additional subsidies through Public Housing/ACC assistance.

B. Project Type and Target Market

15th Street Redevelopment Phase I will target very low to moderate income households. Given the proposed unit mix of two and three bedroom floor plans, potential renter household types include single persons, couples, and small to large families.

C. Building Types and Placement

15th Street Redevelopment Phase I will contain three newly constructed residential buildings, all of which will be garden-style apartments with two/three stories. Construction characteristics will include wood frame with brick and HardiPlank siding exteriors.

The residential buildings will be located along a newly constructed access road, which will divide the general occupancy and senior phases of the overall redevelopment. The buildings will be east of 15th Street and north of the access road, which will line up with Government Road. The primary entrance for the subject property will be via 15th Street; however, two secondary access points will be available via Swanee Quintet Boulevard. The community building will be located near the primary entrance on 15th Street. Surface parking will be available in lots adjacent to each residential building (Figure 1).

D. Detailed Project Description

1. Project Description

- 15th Street Redevelopment Phase I will offer 40 two bedroom units with 1,000 square feet and 40 three bedroom units with 1,250 square feet (Table 1).
- All units will have two bathrooms.
- All rents will include the cost of trash removal. Tenants will bear the cost of all other utilities. All appliances and the heating/cooling for each unit will be electric.

The following **unit features** are planned:

- Kitchens with a refrigerator (including an icemaker), oven/range, garbage disposal, and dishwasher
- Central heat and air-conditioning
- Walk-in closets
- Ceiling fans
- Mini-blinds
- High speed internet connections
- Washer and dryer connections

The following **community amenities** are planned:

- Community room
- Fitness center
- Arts and crafts room

2. Other Proposed Uses

None.

3. Proposed Timing of Development

15th Street Redevelopment Phase I is expected to begin construction in 2015 and will be completed in 2016. For the purposes of this report, the subject property's anticipated placed-in-service year is 2016.

Figure 1 15th Street Redevelopment Phase I Site Plan



Source: Walton Communities



Table 1 15th Street Redevelopment Phase I Detailed Project Summary

15th Street Redevelopment Phase I								
15 Street Augusta, Richmond County, Georgia								
Unit Mix/Rents								
Type	Bed	Bath	Income Target	Quantity	Heated Sq. Feet	Developer Rent*	Utility Allowance	Gross Rent
Garden	2	2	50%/ACC	6	1,000	\$455	\$175	\$630
Garden	3	2	50%/ACC	6	1,250	\$508	\$218	\$726
Garden	2	2	60%	26	1,000	\$575	\$175	\$750
Garden	3	2	60%	26	1,250	\$630	\$218	\$848
Garden	2	2	Mkt	8	1,000	\$625	\$175	\$800
Garden	3	2	Mkt	8	1,250	\$700	\$218	\$918
Total/Average				80	1,125	\$596		

Rents include trash removal.

*50% Rents set at Max LIHTC rents, not ACC Contract Rents.

Project Information		Additional Information	
Number of Residential Buildings	3	Construction Start Date	2015
Building Type	Garden	Date of First Move-In	2016
Number of Stories	Two	Construction Finish Date	2016
Construction Type	New Const.	Parking Type	Surface
Design Characteristics (exterior)	Brick, Hardi	Parking Cost	None
Community Amenities	Multi-purpose room, arts and crafts room, and fitness center.	Kitchen Amenities - Units	
		Dishwasher	Yes
		Disposal	Yes
		Microwave	Yes
		Oven/Range	Yes
Unit Features	Range/oven, refrigerator, dishwasher, ceiling fans, washer/dryer connections, central A/C, and window blinds.	Utilities Included	
		Water/Sewer	Tenant
		Trash	Owner
		Heat	Tenant
		Heat Source	Elec
		Hot/Water	Tenant
Electricity	Tenant		
Other:			

Source: Walton Communities

3. SITE AND NEIGHBORHOOD ANALYSIS

A. Site Analysis

1. Site Location

The subject site is the existing Cherry Tree Public Housing community, which is vacant and awaiting demolition. The community is located on the east side of 15th Street just north of Swanee Quintet Boulevard south of downtown Augusta, Richmond County, Georgia (Map 1, Figure 2). The site is located between Wrightsboro Road and Martin Luther King Jr. Boulevard and within one-quarter mile of both.

2. Existing Uses

The site currently contains vacant public housing authority units along multiple streets east of 15th Street and north of Swanee Quintet Boulevard (Figure 3). The existing residential units and road infrastructure will be demolished and redeveloped.

3. Size, Shape, and Topography

The overall development parcel is rectangular, contains roughly 25 total acres, and is flat.

4. General Description of Land Uses Surrounding the Subject Site

The site for 15th Street Redevelopment Phase I is located in an established neighborhood south of downtown Augusta. The neighborhood is primarily residential in nature with a commercial/industrial core located along 15th Street and R.A. Dent Boulevard in close proximity to the subject site. Residential uses are primarily older single-family detached homes in poor to moderate condition. Non-residential uses on the west side of 15th Street include office buildings and warehouse. A large building is vacant just south of the subject site on 15th Street. Collins Elementary and Josey High School are both located within one-quarter mile of the subject site.

5. Specific Identification of Land Uses Surrounding the Subject Site

The land uses directly bordering the overall development parcel are as follows (Figure 4):

- **North:** Railroad tracks, Poplar Street, and single-family detached homes.
- **East:** Hunter Street and Beulah Grover Baptist Church.
- **South:** Swanee Quintet Boulevard, single-family detached homes, and St. Sinai Baptist Church.
- **West:** 15th Street and office/warehouse buildings.

Map 1 Site Location

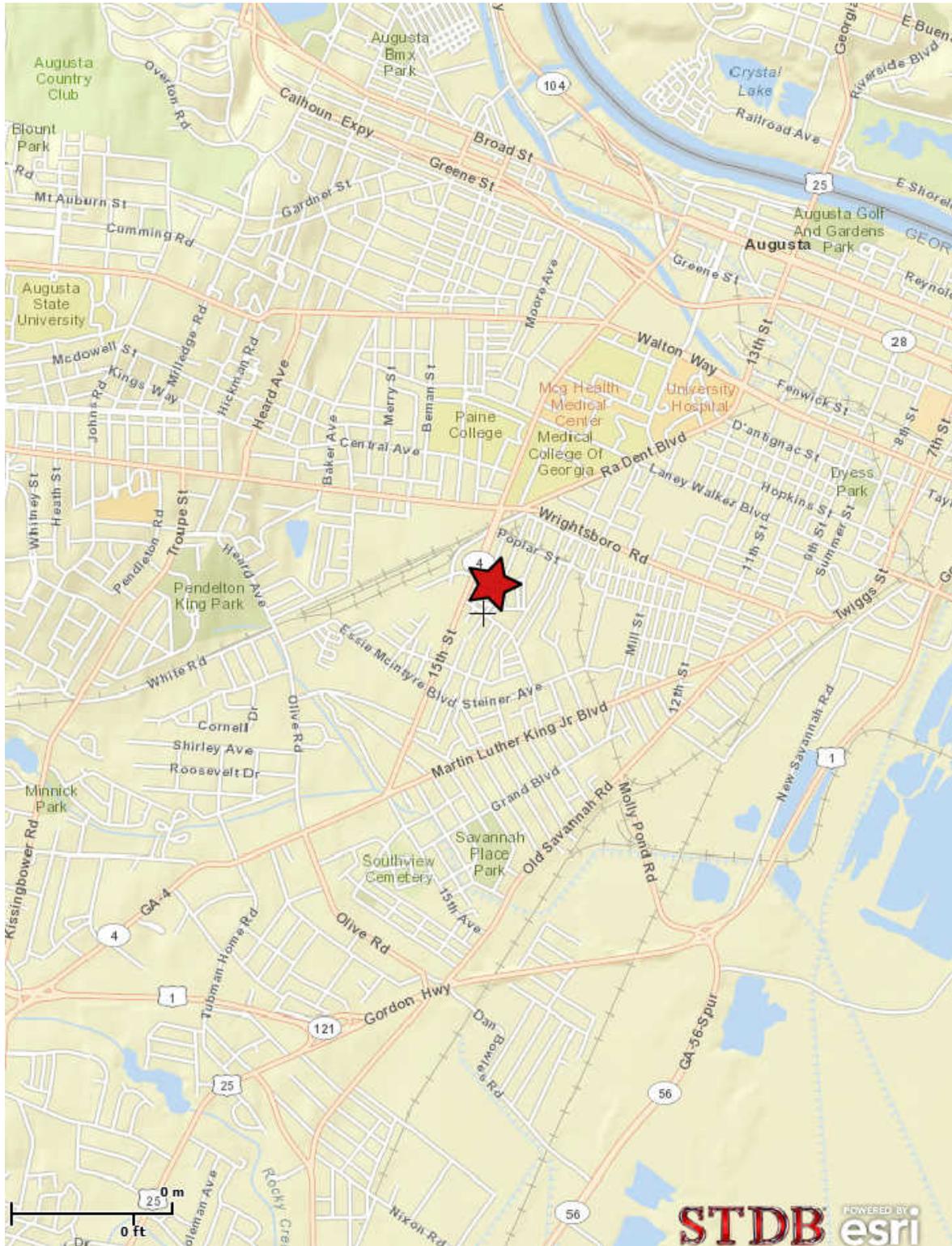


Figure 2 Satellite Image of Subject Site

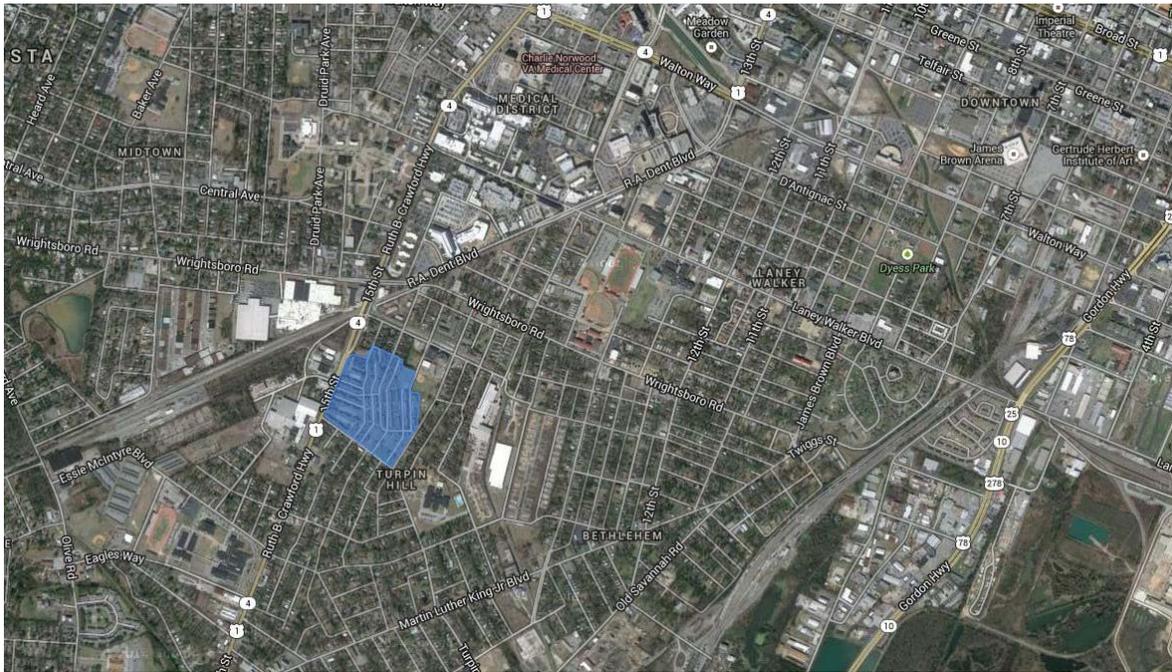


Figure 3 Views of Subject Site



Subject site – property sign



Subject site - entrance



Subject site – existing buildings



Subject site – existing buildings



Subject site – existing buildings



Subject site – existing buildings

Figure 4 Views of Surrounding Land Uses



Single-family detached home to north



Church to south



Church to north



Vacant commercial to southwest



Single-family to south



Office to the west



B. Neighborhood Analysis

1. General Description of Neighborhood

The subject site is located in an established portion of Augusta surrounded by a mixture of residential and commercial/office uses. Residential uses include a large number of multi-family rental communities and single-family detached homes, all of which are of an older vintage. Conditions of existing land uses range from poor to modest but well maintained.

The subject site is located just south of Augusta's Medical District, which is home to the Charlie Norwood VA Hospital, University Hospital, Georgia Regents University College of Dental Medicine, and Paine College. A large number of churches are north of the site and south of downtown.

2. Neighborhood Planning Activities

New development in the immediate area surrounding the site has been limited, given its established nature and lack of undeveloped land. The area is largely built out. Nearly all new development activity in Augusta over the past decade has been to the west of downtown near Interstate 520.

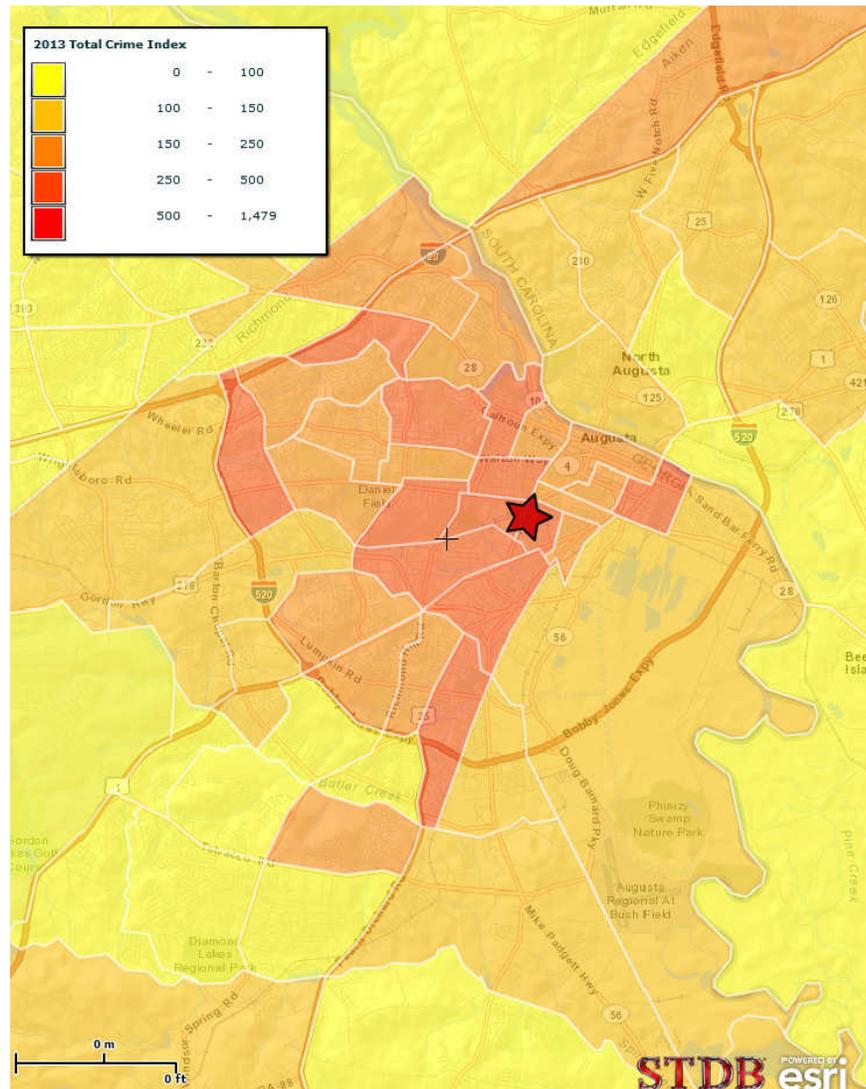
The redevelopment of the subject site will be one of the larger redevelopments in the immediate neighborhood in the past decade. The demolition of older dilapidated housing and replacement with a new multi-family rental community will benefit the entire neighborhood.

3. Public Safety

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

Map 2 displays the 2013 CrimeRisk Index for the census tracts in the general vicinity of the subject site. The relative risk of crime is displayed in gradations from yellow (least risk) to red (most risk). The subject site's census tract and those in the immediately surrounding areas have a higher than average crime risk when compared to the national average, but comparable with the established portions of Augusta near downtown. The crime risk surrounding the site is consistent with that throughout the 15th Street Market Area. Based on the similarity with the surrounding neighborhood, we do not expect crime or the perception of crime to negatively impact the subject property's marketability.

Map 2 2013 CrimeRisk, Subject Site and Surrounding Areas



C. Site Visibility and Accessibility

1. Visibility

15th Street Redevelopment Phase I will be visible by traffic on 15th Street, which has moderately high traffic volume during peak hours. The redevelopment of a vacant public housing community will increase community awareness.

2. Vehicular Access

15th Street Redevelopment Phase I will be accessible via a primary entrance on 15th Street and two secondary entrances on Swanee Quintet Boulevard.

3. Availability of Public Transit and Inter-Regional Transit

Augusta Public Transit provides comprehensive public transportation services throughout Augusta and Richmond County. Services include fixed route bus service with nine routes, access to ADA



Paratransit service, and the Richmond Rural Transit Service. The subject site is along Route 6, which passes along the east side of the subject site.

Augusta is located on the south side of Interstate 20, which provides access to Atlanta (east) and Columbia, South Carolina (east). Interstate 520 serves as a perimeter highway/by-pass and forms a horseshoe on the south side of Interstate 20 with the western connection in Georgia and the eastern connection in South Carolina. Major highways serving Augusta and Richmond County include U.S. Highways 1, 25, 78, and 278. 15th Street (Highway 4) provides access from the subject site to downtown Augusta and Interstate 520.

Augusta is served by the Augusta Regional Airport, located on Highway 56, four miles south of Interstate 520. The airport serves approximately 500,000 per year and is served by Delta and U.S. Airways. Direct flights are available to Atlanta, Dallas, Reagan National, and Charlotte. Augusta Regional Airport is within 10 miles of the subject site.

4. Accessibility Improvements under Construction and Planned

Roadway Improvements under Construction and Planned

RPRG reviewed information from local stakeholders to assess whether any capital improvement projects affecting road, transit, or pedestrian access to the subject site are currently underway or likely to commence within the next few years. Observations made during the site visit contributed to the process.

The most significant improvement for the subject site is the widening of 15th Street which will include sidewalks, separate bike lanes, landscaped medians, cross walks, and bike boxes.

Transit and Other Improvements under Construction and/or Planned

New public bus stops will be added to 15th Street once the project is completed.

5. Environmental Concerns

No visible environmental or miscellaneous site concerns were identified.

D. Residential Support Network

1. Key Facilities and Services near the Subject Site

The appeal of any given community is often based in part on its proximity to those facilities and services required on a daily basis. Key facilities and services and their distances from the subject site are listed in Table 2. The location of those facilities is plotted on Map 3.

Table 2 Key Facilities and Services

Establishment	Type	Address	Driving Distance
APT Bus Stop	Public Transit	1694 Hunter St.	0 mile
C & J Market	Convenience Store	1565 15th St	0.1 mile
Collins K-8 School	Public School	1375 Swanee Quintet Blvd.	0.2 mile
Super Express	Convenience Store	1502 Central Ave.	0.5 mile
T.W. Josey High School	Public School	1701 15th St.	0.5 mile
Augusta Fire Department	Fire	1898 Martin Luther King Blvd.	0.6 mile
Physicians Practice Group	Doctor/Medical	1120 15th St.	0.8 mile
Medical Villa Pharmacy	Pharmacy	1520 Laney-Walker Blvd.	0.8 mile
University Hospital	Hospital	1350 Walton Way	0.9 mile
Charlie Norwood VA Medical Center	Hospital	950 15th St.	0.9 mile
Family Dollar	General Retail	1801 Central Ave.	0.9 mile
Children's Hospital	Hospital	1446 Harper St.	1 mile
Wallace Branch Library	Library	1237 Laney-Walker Blvd.	1 mile
Wells Fargo	Bank	1478 Walton Way.	1 mile
Kroger	Grocery	501 15th St.	1.2 miles
YMCA	Community Center	1901 Kratha Dr.	1.3 miles
Richmond County Sheriff's Department	Police	400 Walton Way	2.3 miles
Kmart	General Retail	1647 Gordon Hwy.	2.4 miles
Augusta Mall	Mall	3450 Wrightsboro Rd.	5.7 miles

Source: Field and Internet Survey, RPRG, Inc.

2. Essential Services

Health Care

The closest major healthcare provider to the proposed site is University Hospital, a 581 bed not-for-profit medical center located 0.9 mile north of the subject site. With over 600 physicians and a 3,000 person medical staff, University Hospital offers a variety of medical treatment options and services including 24 hour emergency care, surgical services, outpatient care, Obstetrics/Gynecology, Pediatrics, laboratory services, diagnostic/imaging, Oncology, Cardiology, sleep study lab, stroke unit, Da Vinci Robotic Surgical System, and intensive care unit. Numerous other medical facilities are also located within the city of Augusta including Doctors Hospital, the VA Medical Center, Walton Rehabilitation Hospital, and Sempercare Hospital.

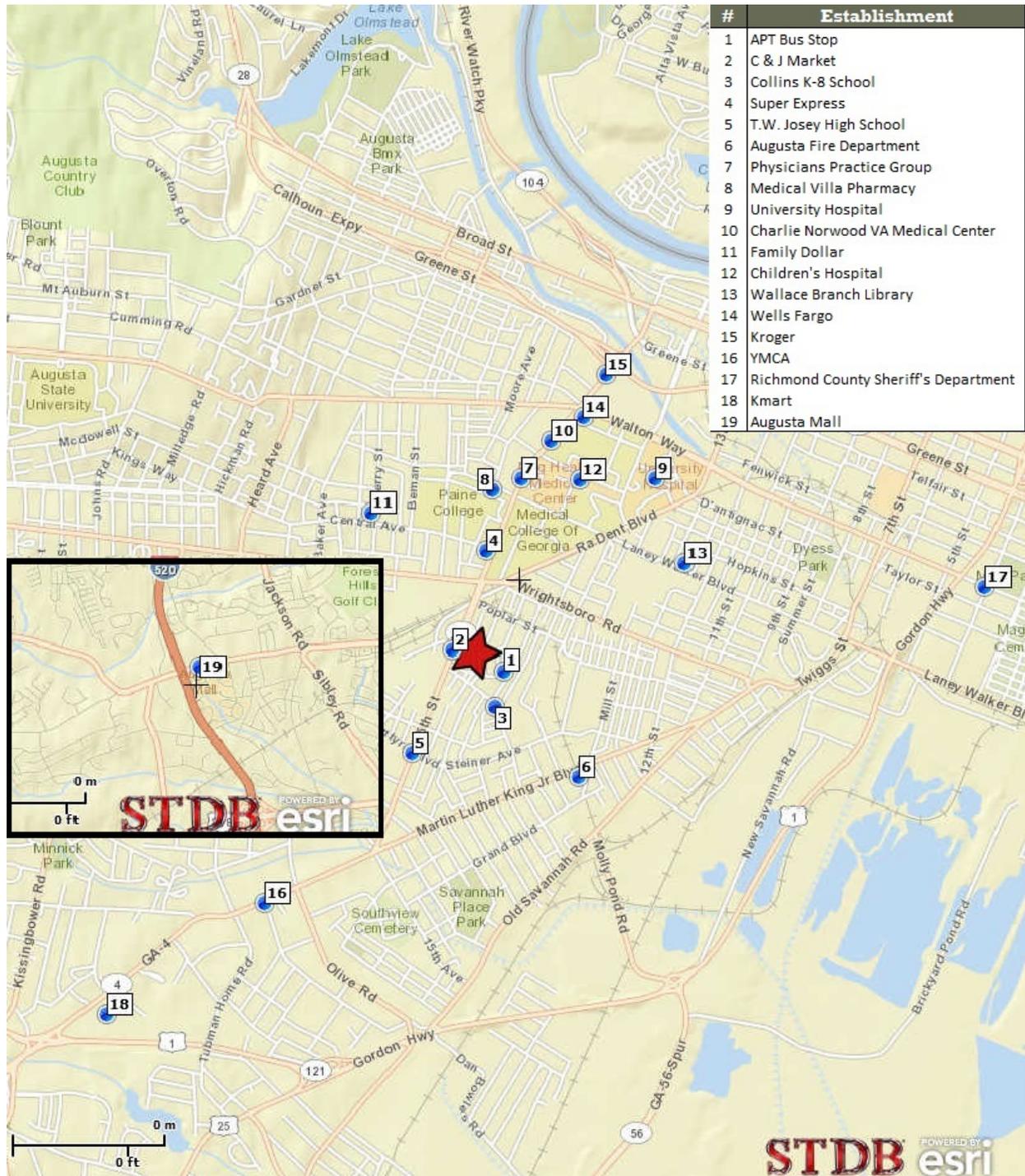
Education

The subject site is located in the Richmond County Public School District with an enrollment of approximately 33,000 students. The Richmond County Public School System consists of 58 total schools including 34 elementary schools, eight middle schools, and eight high schools. For non-traditional education, the RCSS has three magnet schools, three alternative schools, and two charter schools. The public schools children living in the proposed development would attend and their distance from the subject site are Collins K-8 (0.2 mile) and Josey High School (0.5 mile).

The subject site is located in close proximity to numerous public and private institutions of higher learning. Universities and Colleges in the Augusta area include Augusta State University, Medical College of Georgia, Paine College, Savannah River College, Virginia College, and Augusta Technical College.



Map 3 Location of Key Facilities and Services



3. Commercial Goods and Services

Convenience Goods

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

Two small food markets/convenience stores are within one-quarter mile of the subject site and within walking distance. The closest full-service grocery store is Kroger on 15th Street at 1.2 miles from the site. A Family Dollar and pharmacy are located less than one mile from the subject site.

Shoppers Goods

The term “shoppers goods” refers to larger ticket merchandise that households purchase on an infrequent basis and for which they usually comparison shop. The category is sometimes called “comparison goods.” Examples of shoppers’ goods are apparel and accessories, furniture and home furnishings, appliances, jewelry, and sporting goods.

Augusta’s largest regional shopping area is centered on Augusta Mall located at the Wrightsboro Road / Interstate 520 interchange approximately six miles from the site. The Augusta Mall contains over 150 stores anchored by Dick’s Sporting Goods, Dillard’s, JCPenney, Macy’s, and Sears. Substantial commercial development, including numerous big-box retailers, is also located throughout this area.

4. Recreational Amenities

The subject site is located within close proximity to several facilities operated by Augusta Parks and Recreation Department including Pendleton King Park and Carrie J. Mays Park. Community parks include playgrounds, ball fields, disc golf, nature trails, tennis courts, and picnic facilities.

The subject site is located one mile from the Wallace Branch Library.

5. Location of Low Income Housing

A list and map of existing low-income housing in the 15th Street Market Area are provided in the Existing Low Income Rental Housing Section of this report, starting on page 42.

E. Site Conclusion

The subject site is located in an established residential area neighborhood south of downtown Augusta and will be the product of the redevelopment of a vacant public housing community. The site is convenient to community services, employment centers, and traffic arteries. The site is considered comparable to existing rental communities in the market area and is appropriate for the continued use of affordable rental housing.



4. MARKET AREA DEFINITION

A. Introduction

The primary market area for the proposed 15th Street Redevelopment Phase I is defined as the geographic area from which future residents of the community would primarily be drawn and in which competitive rental housing alternatives are located. In defining the primary market area, RPRG sought to accommodate the joint interests of conservatively estimating housing demand and reflecting the realities of the local rental housing marketplace.

B. Delineation of Market Area

The 15th Street Market Area consists of Census tracts along 15th Street from downtown Augusta to Interstate 520. The boundaries of the 15th Street Market Area and their approximate distance from the subject site are:

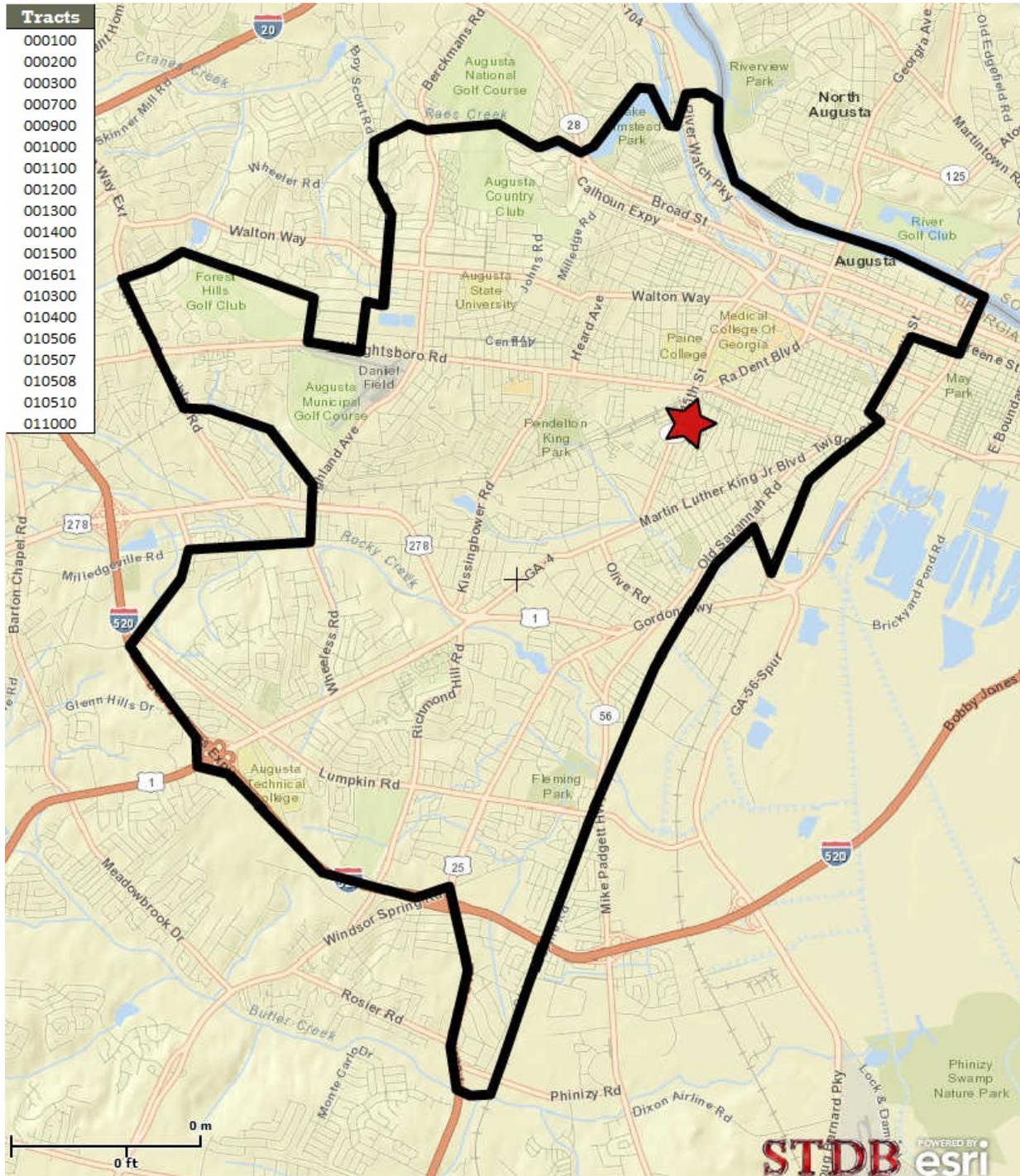
- North:** Savannah River (2.0 miles)
- East:** Old Savannah Road (1.1 miles)
- South:** Interstate 520 (4.1 miles)
- West:** Jack Road, Sibley Road (2.9 miles)

The 15th Street Market Area includes the census tracts generally south of downtown Augusta along 15th Street. Although a new housing community may attract residents from beyond this market area, the market area was restricted to the immediate area in an effort to be conservative. The neighborhoods included in the 15th Street Market Area are those most comparable with the area immediately surrounding the subject site. The market area does not extend further to the east given the size and shape of the census tracts in this portion of the county are large. The area immediately east of the market is sparsely developed with a large number of retention ponds and rail yards. The market area also does not extend further to the north or west as these portions of Augusta are newer and not directly comparable to the subject’s immediate neighborhood. For purposes of this analysis, this market area is compared to data for Richmond County as a whole.

A map of this market area along with a list of 2010 Census tracts that comprise the market area are depicted on the following page. As appropriate for this analysis, the 15th Street Market Area is compared to Richmond County, which is considered the secondary market area. Demand estimates are based solely on the 15th Street Market Area.



Map 4 15th Street Market Area



5. ECONOMIC CONTENT

A. Introduction

This section of the report focuses primarily on economic trends and conditions in Richmond County, the jurisdiction in which 15th Street Redevelopment Phase I will be located. For purposes of comparison, economic trends in Georgia and the nation are also discussed.

B. Labor Force, Resident Employment, and Unemployment

1. Trends in County Labor Force and Resident Employment

Richmond County's labor force increased during six of eight years between 2000 and 2009 from 87,572 people to 91,778 people. The labor force decreased to 87,744 people in 2010 before showing signs of stabilization over the past three years with the labor force remaining relatively unchanged at 87,923 people in 2013 (Table 3).

2. Trends in County Unemployment Rate

Richmond County's unemployment rate has increased steadily since 2000 with ranges of 4.3 percent to 5.8 percent from 2000-2004 and 6.2 percent to 7.2 percent from 2005-2008. The unemployment rate in Richmond County increased dramatically from 7.2 percent in 2008 to 10.6 percent in 2010 compared to a state high of 10.2 percent and a national high of 8.8 percent. The unemployment rate in all three areas have decreased since 2010 with 2013 unemployment rates of 9.4 percent in the county, 8.2 percent in the state, and 7.4 percent in the country.

C. Commutation Patterns

According to 2008-2012 American Community Survey (ACS) data, 63.1 percent of the workers residing in the 15th Street Market Area spent 10-24 minutes commuting to work (Table 4). Nearly 14 percent of workers residing in the market area spent less than ten minutes commuting to work and 18.8 percent commuted 30 minutes or more.

Eighty-two percent of all workers residing in the 15th Street Market Area worked in Richmond County and 9.7 percent worked in another Georgia county. Eight percent of the market area's workers worked outside the state, most likely South Carolina.



Table 3 Labor Force and Unemployment Rates

Annual Unemployment Rates - Not Seasonally Adjusted

Annual Unemployment	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014 Q1
Labor Force	87,572	86,936	88,132	88,613	90,231	90,352	88,989	90,857	91,619	90,707	87,744	89,290	88,945	87,923	86,652
Employment	83,766	82,768	83,400	83,839	84,974	84,304	83,371	85,179	85,019	81,717	78,427	79,947	79,900	79,662	79,593
Unemployment	3,806	4,168	4,732	4,774	5,257	6,048	5,618	5,678	6,600	8,990	9,317	9,343	9,045	8,261	7,059
Unemployment Rate															
Richmond County	4.3%	4.8%	5.4%	5.4%	5.8%	6.7%	6.3%	6.2%	7.2%	9.9%	10.6%	10.5%	10.2%	9.4%	8.1%
Georgia	3.5%	4.0%	4.8%	4.8%	4.7%	5.2%	4.7%	4.6%	6.3%	9.7%	10.2%	9.9%	9.0%	8.2%	7.2%
United States	4.0%	4.7%	5.8%	6.0%	5.5%	5.1%	4.6%	4.6%	5.8%	9.3%	9.6%	8.8%	8.3%	7.4%	6.9%

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

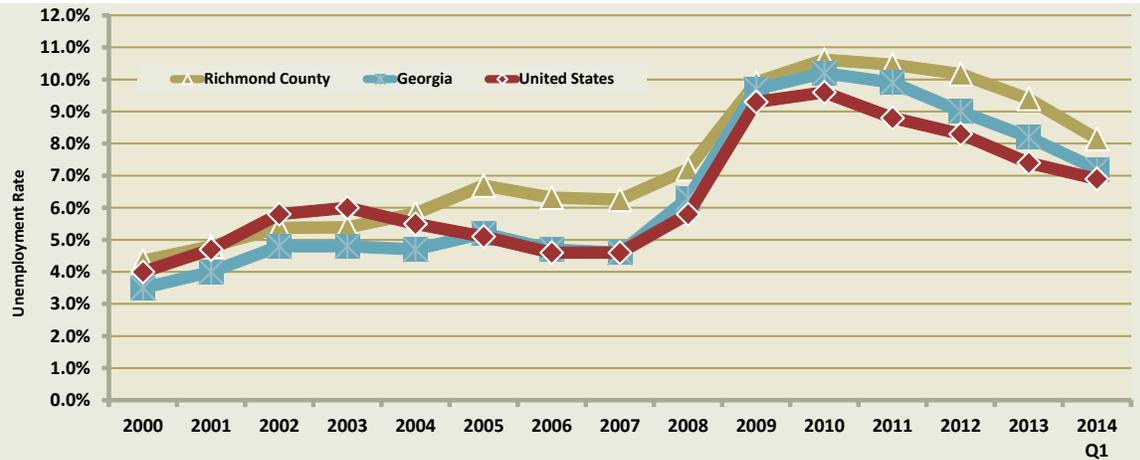
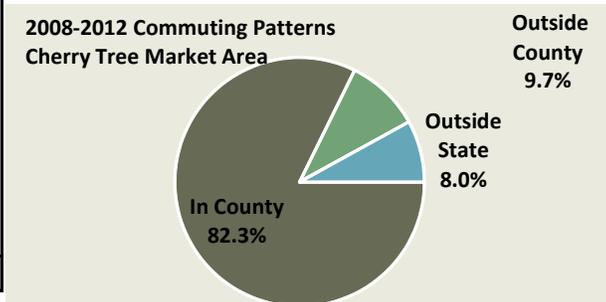


Table 4 2008-2012 Commuting Patterns, 15th Street Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	20,463	98.8%	Worked in state of residence:	19,048	92.0%
Less than 5 minutes	427	2.1%	Worked in county of residence	17,037	82.3%
5 to 9 minutes	2,398	11.6%	Worked outside county of residence	2,011	9.7%
10 to 14 minutes	4,434	21.4%	Worked outside state of residence	1,659	8.0%
15 to 19 minutes	5,346	25.8%	Total	20,707	100%
20 to 24 minutes	3,283	15.9%			
25 to 29 minutes	689	3.3%			
30 to 34 minutes	1,998	9.6%			
35 to 39 minutes	223	1.1%			
40 to 44 minutes	185	0.9%			
45 to 59 minutes	746	3.6%			
60 to 89 minutes	605	2.9%			
90 or more minutes	129	0.6%			
Worked at home	244	1.2%			
Total	20,707				

Source: American Community Survey 2008-2012



Source: American Community Survey 2008-2012

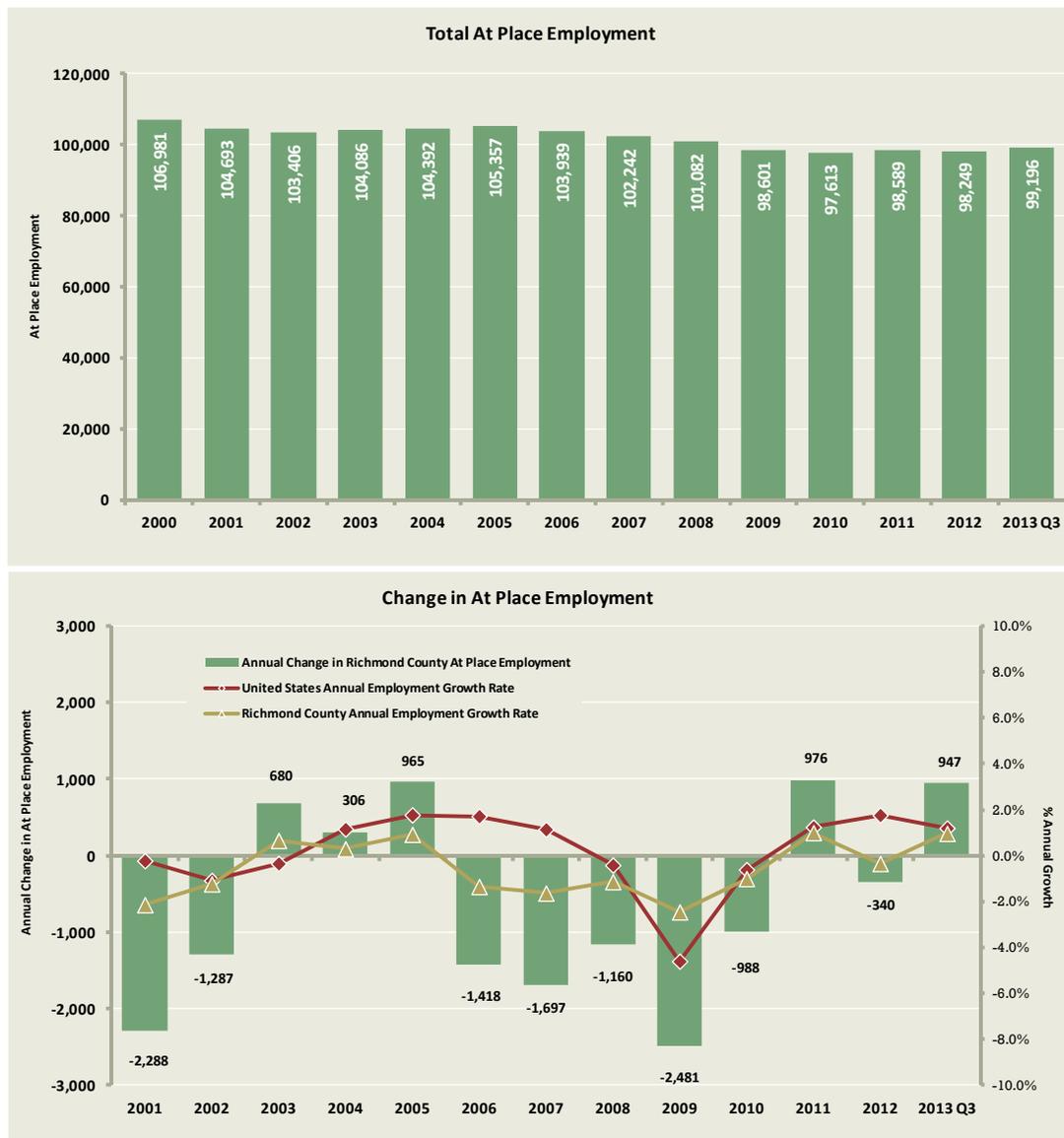


D. At-Place Employment

1. Trends in Total At-Place Employment

Richmond County’s At-Place Employment has decreased significantly since 2000 with net losses in seven of 11 years between 2000 and 2011 (Figure 5). The net loss in At Place Employment during this period was 8,392 jobs or 7.8 percent. At Place Employment in the county has shown recent signs of stabilization with a net gain of 1,583 jobs since 2011. Looking at the trend line on the bottom of the figure, the county’s rate of growth has exceeded the national rate of the past three years while following national trends.

Figure 5 At-Place Employment

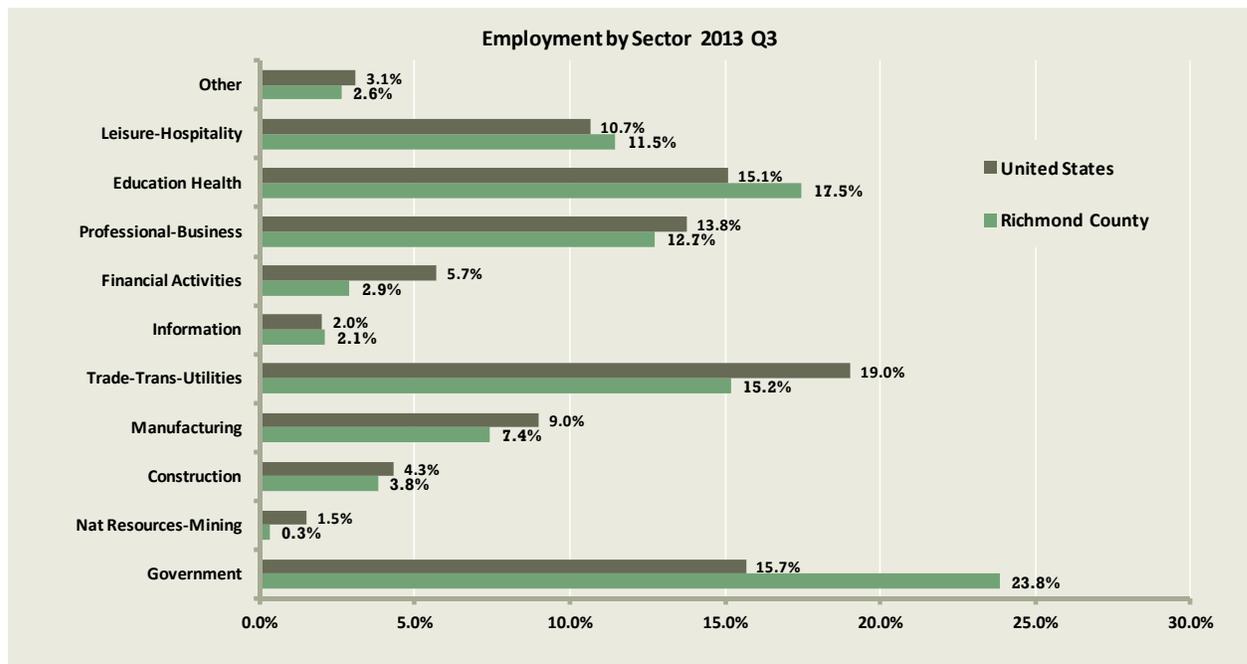




2. At-Place Employment by Industry Sector

The Government sector accounts for 23.8 percent of the jobs in Richmond County. By comparison, Government accounts for only 16 percent of jobs nationally (Figure 6). The next largest sectors in Richmond County are Education-Health and Trade-Transportation-Utilities with 17.5 percent and 15.2 percent of the county’s job base, respectively. Compared to the national percentages, Richmond County has an equal or lower percentage in all sectors other than Government, Education-Health, and Leisure-Hospitality.

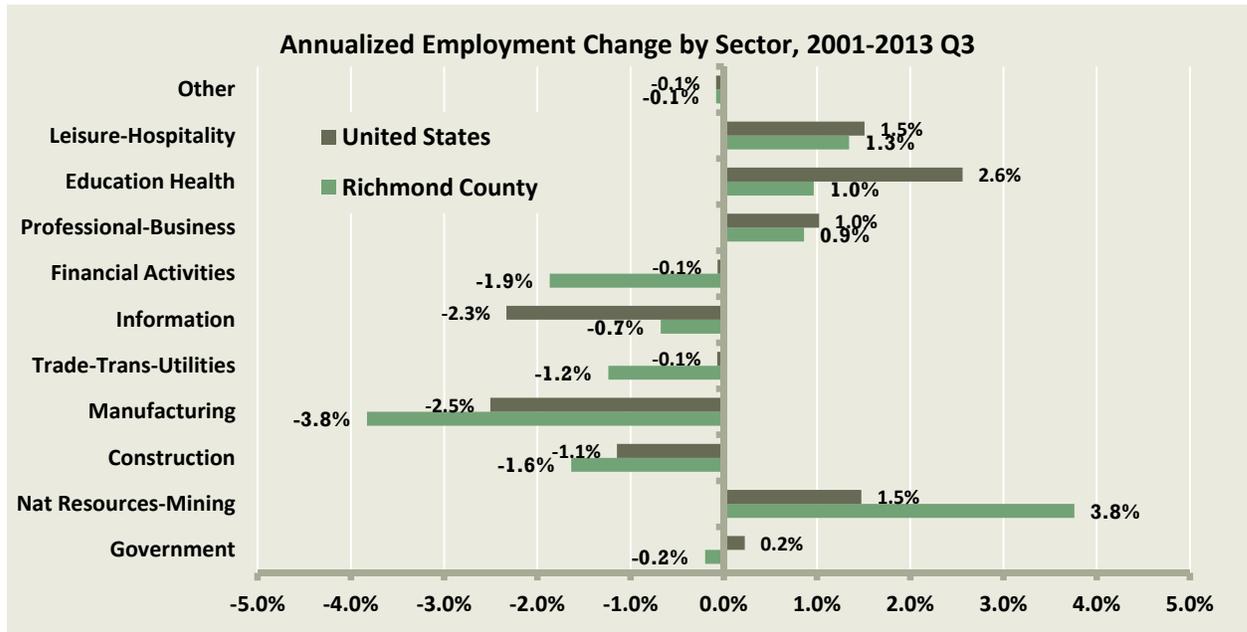
Figure 6 Total Employment by Sector, 2013(Q3)



Between 2001 and the third quarter of 2013, six of eleven industry sectors lost jobs in Richmond County (Figure 7). The largest sector of Government remained relatively unchanged with an annual loss of 0.2 percent. Mid-Tier sectors of Leisure-Hospitality, Education Health, and Professional-Business added jobs at annual rates of 0.9 percent to 1.3 percent. The largest percentage decreases were among smaller sectors with relatively small percentages of the county’s jobs. The most significant losses were among Manufacturing (3.8 percent annual loss) and Trade-Transportation-Utilities (1.2 percent annual loss).



Figure 7 Change in Employment by Sector 2001-2013(Q3)



3. Major Employers

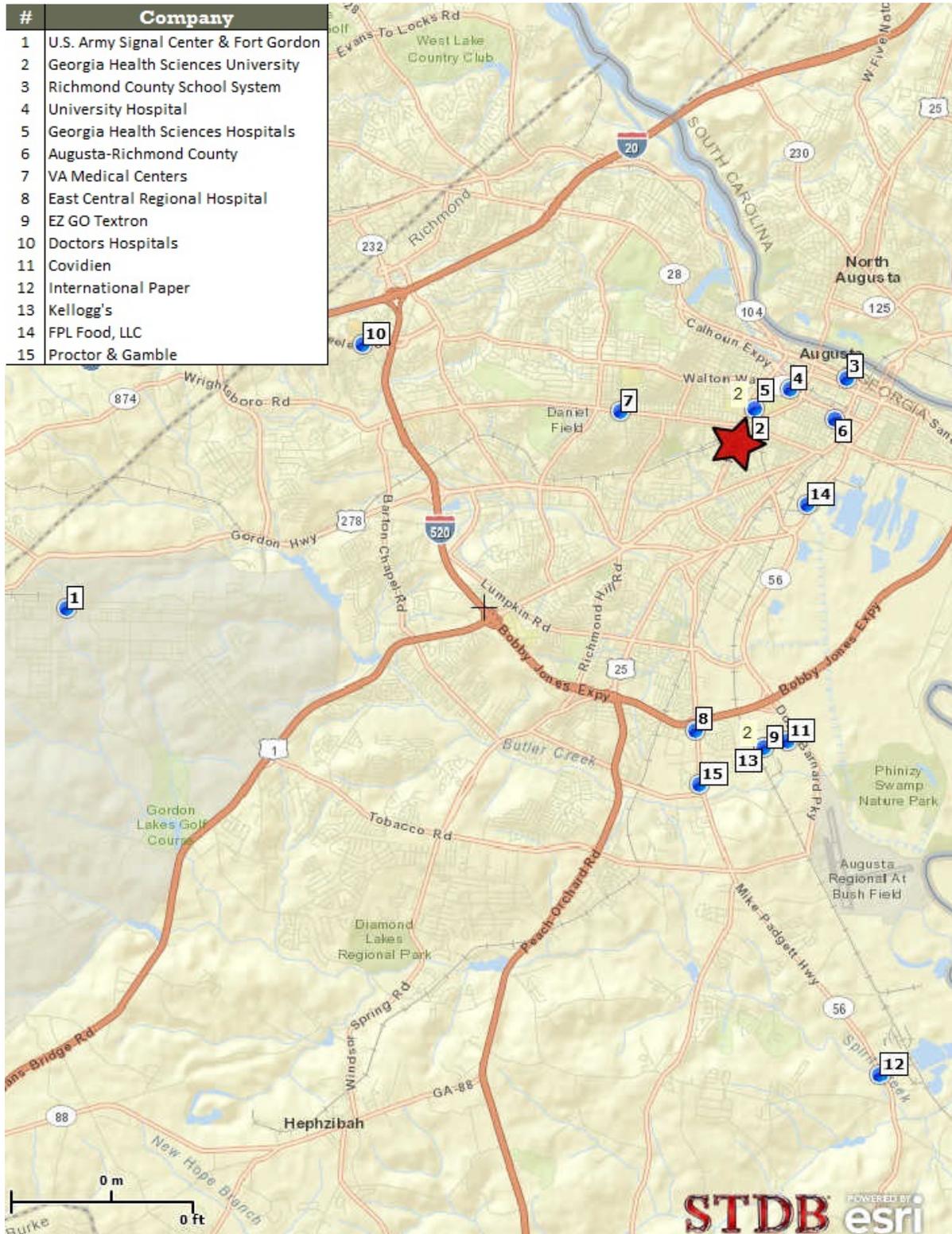
The largest employer in Richmond County is the U.S. Army base Fort Gordon, which employs nearly 20,000 people – more than four times larger than the second largest employer. Seven of the top ten major employers are part of the Education-Health sector (Table 5). Richmond County’s major employers are generally located within five to ten miles of Augusta and the subject site (Map 5).

Table 5 2012 Major Employers, Augusta

Rank	Name	Industry	Employment
1	U.S. Army Signal Center & Fort Gordon	Military	19,844
2	Georgia Health Sciences University	Education	4,656
3	Richmond County School System	Education	4,418
4	University Hospital	Healthcare	3,200
5	Georgia Health Sciences Hospitals	Healthcare	3,054
6	Augusta-Richmond County	Government	2,612
7	VA Medical Centers	Healthcare	2,082
8	East Central Regional Hospital	Healthcare	1,488
9	EZ GO Textron	Manufacturing	1,277
10	Doctors Hospitals	Healthcare	1,210
11	Covidien	Manufacturing	850
12	International Paper	Manufacturing	820
13	Kellogg's	Manufacturing	535
14	FPL Food, LLC	Manufacturing	500
15	Proctor & Gamble	Manufacturing	450

Source: Augusta Economic Development Authority

Map 5 Major Employers



4. Recent Economic Expansions and Contractions

The most significant economic expansions in the Augusta area are the National Security Agency and the Army's Cyber Center for Excellence, both headquartered at Fort Gordon (Table 6). The National Security Agency opened its Fort Gordon office in 2012 adding approximately 1,000 jobs to the already 3,000 employed by the NSA at Fort Gordon. Plans to create a centralized Army cyber command headquarters at Fort Gordon were announced in early 2014 and are expected to create approximately 3,700 military, civilian, and contractor jobs by 2019. The addition of the cyber command center at Fort Gordon is expected to offset the announcement of the countrywide cutback in United States military personnel over the next five years. In addition to the two expansions at Fort Gordon, RPRG identified five business expansions since 2012 in the Augusta area. The total jobs expected from all seven expansions is approximately 5,500.

Limited layoff announcements were identified in the Augusta area. Six companies have announced layoffs since January 2012 totaling 440 jobs lost.

Table 6 Announced Layoffs/Closures and Expansions, Richmond County, 2012-2014

Business Expansions - 2012 through 2014		
Year	Company Name	New Jobs
2014	Sitel	200
2014	Cyber Center for Excellence - Fort Gordon	3,700
2013	Teleperformance	130
2013	Wow! Cable	120
2012	Starbucks	140
2012	National Security Agency	1,000
2012	Electrolux	225
Total		5,515

Source: Media Reports

Business Closures / Layoffs - 2012 through 2014		
Date	Company Name	Lost Jobs
3/4/2013	Comcast	79
1/11/2013	Proctor & Gamble	130
8/10/2012	G4S Government Solutions, Inc.	31
7/3/2012	General Dynamics IT	70
2/24/2012	Food Lion	120
2/17/2012	Northrop Grumman	10
Total		440

Source: GA Department of Labor

5. Conclusions on Local Economics

Richmond County's economy is stable and has shown signs of recent growth. The county has experienced net job growth and decreased unemployment rates over the past three years. Local economics are not expected to negatively impact the ability of the subject property to lease its units. The expansion of Fort Gordon is expected to significantly improve economic conditions over the next several years.

6. DEMOGRAPHIC ANALYSIS

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the 15th Street Market Area and the Richmond County using U.S. Census data and data from Esri, a national data vendor that prepares small area estimates and projections of population and households.

B. Trends in Population and Households

1. Recent Past Trends

Between 2000 and 2010 Census counts, the population of the 15th Street Market Area decreased by 8.9 percent, from 64,057 to 58,377 people (Table 7) for an annual decrease of 0.9 percent or 568 people. During the same period, the number of households in the 15th Street Market Area decreased from 26,769 to 24,760 households (7.5 percent total loss) or an annual loss of 201 households (0.8 percent).

By comparison, the population of Richmond County expanded by 0.4 percent from 2000 to 2010 and the number of households increased by 4.1 percent overall and 0.4 percent annually.

2. Projected Trends

Based on Esri projections, the 15th Street Market Area's population and household base reversed declines from the previous decade, increasing by 223 people and 157 households from 2010 to 2014. Esri further projects that the market area's population will increase by 173 people between 2014 and 2016, bringing the total population to 58,774 people in 2016. The annual gain over this period will be 87 people or 0.1 percent. The household base is projected to gain 54 new households per annum resulting in 25,025 households in 2016.

Population and household growth rates in Richmond County are projected to remain above those of the 15th Street Market Area. The county's population and household base are expected to increase at annual rates of 0.6 percent and 0.7 percent, respectively, through 2016.

3. Building Permit Trends

RPRG examines building permit trends to help determine if the housing supply is meeting demand, as measured by new households. From 2000 to 2009, 660 new housing units were authorized on average each year in Richmond County compared to an annual increase of 300 households between the 2000 and 2010 census counts (Table 8). The disparity in household growth relative to units permitted suggests an overbuilt market; however, these figures also do not take the replacement of existing housing units into account.

Building permit activity has slowed significantly since 2006 (815 units permitted) with an average of 381 units permitted from 2007 to 2013. By structure type, 87 percent of all residential permits issued in Richmond County were for single-family detached homes. Multi-family structures (5+ units) accounted for 13 percent of units permitted while buildings with 2-4 units contain less than one percent of permitted units.



Table 7 Population and Household Projections

		Richmond County				15th Street Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	199,775					64,057				
2010	200,549	774	0.4%	77	0.0%	58,377	-5,680	-8.9%	-568	-0.9%
2014	205,063	4,514	2.3%	1,128	0.6%	58,601	223	0.4%	56	0.1%
2016	207,362	2,300	1.1%	1,150	0.6%	58,774	173	0.3%	87	0.1%

Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	73,920					26,769				
2010	76,924	3,004	4.1%	300	0.4%	24,760	-2,009	-7.5%	-201	-0.8%
2014	79,095	2,171	2.8%	543	0.7%	24,917	157	0.6%	39	0.2%
2016	80,201	1,106	1.4%	553	0.7%	25,025	109	0.4%	54	0.2%

Source: 2000 Census; 2010 Census; Esri; and Real Property Research Group, Inc.

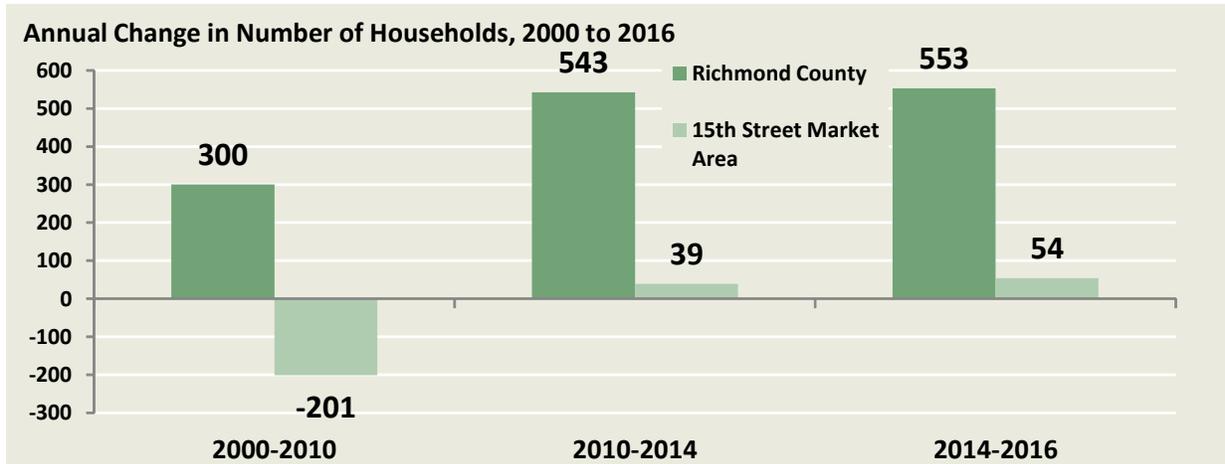
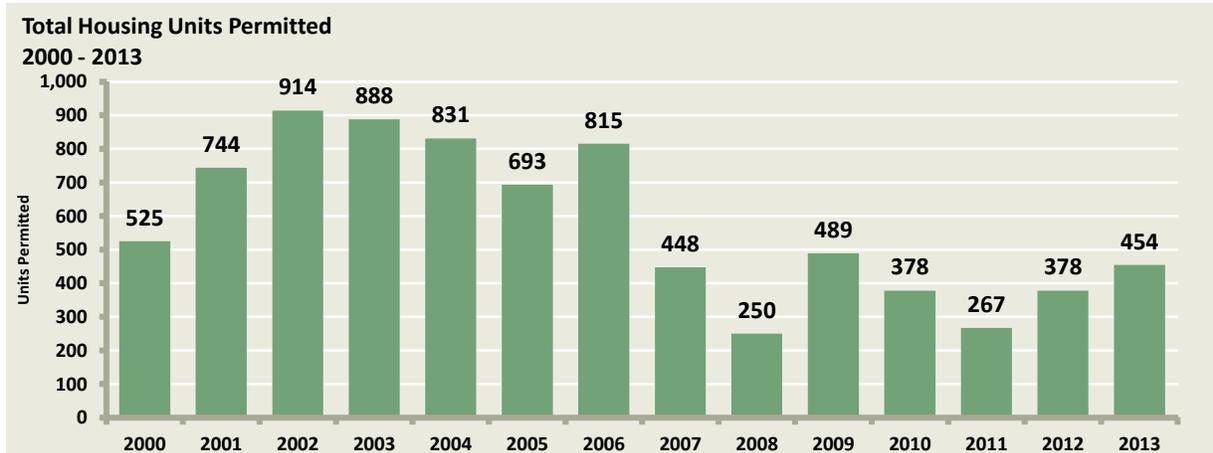




Table 8 Building Permits by Structure Type, Richmond County

Richmond County															2000-2013	Annual Average
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013		
Single Family	483	548	565	664	829	604	815	448	194	391	371	267	367	445	6,991	499
Two Family	0	0	6	0	2	0	0	0	0	0	0	0	2	6	16	1
3 - 4 Family	0	0	20	0	0	0	0	0	0	0	0	0	9	3	32	2
5+ Family	42	196	323	224	0	89	0	0	56	98	7	0	0	0	1,035	74
Total	525	744	914	888	831	693	815	448	250	489	378	267	378	454	8,074	577

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



C. Demographic Characteristics

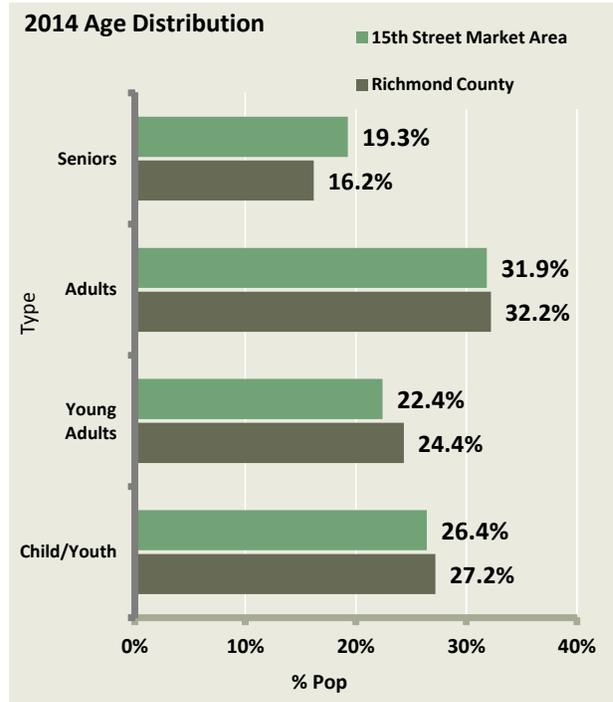
1. Age Distribution and Household Type

The population of the 15th Street Market Area is older than Richmond County with median ages of 35 in the market area and 33 in the county. Adults (35-61 years) comprise the largest percentage of the population in both areas at 31.9 percent in the market area and 32.2 percent in the county (Table 9). Children/Youth under the age of 20 account for roughly 27 percent of the populations in both areas. Seniors age 62 and older comprise 19.3 percent of people in the market area and 16.2 percent in the county.



Table 9 2014 Age Distribution

	Richmond County		15th Street Market Area	
	#	%	#	%
Children/Youth	55,817	27.2%	15,482	26.4%
Under 5 years	14,751	7.2%	4,401	7.5%
5-9 years	13,699	6.7%	3,939	6.7%
10-14 years	12,790	6.2%	3,471	5.9%
15-19 years	14,577	7.1%	3,671	6.3%
Young Adults	49,941	24.4%	13,147	22.4%
20-24 years	17,762	8.7%	4,702	8.0%
25-34 years	32,179	15.7%	8,445	14.4%
Adults	66,084	32.2%	18,672	31.9%
35-44 years	23,623	11.5%	6,138	10.5%
45-54 years	25,126	12.3%	7,251	12.4%
55-61 years	17,334	8.5%	5,283	9.0%
Seniors	33,221	16.2%	11,300	19.3%
62-64 years	7,429	3.6%	2,264	3.9%
65-74 years	15,023	7.3%	4,874	8.3%
75-84 years	7,777	3.8%	2,874	4.9%
85 and older	2,991	1.5%	1,288	2.2%
TOTAL	205,063	100%	58,601	100%
Median Age	33		35	



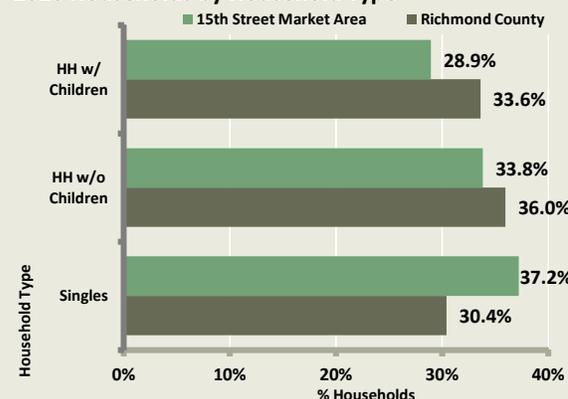
Source: Esri; RPRG, Inc.

Households with at least two persons but no children account for approximately 33.8 percent of households in the 15th Street Market Area and 36.0 percent in Richmond County (Table 10). Nearly 29 percent of the households in the market area have children present compared to 33.6 percent in the county. Single person households are more common in the 15th Street Market Area at 37.2 percent of all households than Richmond County’s 30.4 percent.

Table 10 2010 Households by Household Type

Households by Household Type	Richmond County		15th Street Market Area	
	#	%	#	%
Married w/Children	11,566	15.0%	2,219	9.0%
Other w/ Children	14,291	18.6%	4,948	20.0%
Households w/ Children	25,857	33.6%	7,167	28.9%
Married w/o Children	15,781	20.5%	3,861	15.6%
Other Family w/o Children	7,248	9.4%	2,766	11.2%
Non-Family w/o Children	4,638	6.0%	1,751	7.1%
Households w/o Children	27,667	36.0%	8,378	33.8%
Singles Living Alone	23,400	30.4%	9,215	37.2%
Singles	23,400	30.4%	9,215	37.2%
Total	76,924	100%	24,760	100%

Source: 2010 Census; RPRG, Inc.

2010 Households by Household Type

2. Renter Household Characteristics

The 15th Street Market Area's households have a higher propensity to rent with 56.7 percent of all households renting in 2010 compared to 45.8 percent in Richmond County (Table 11). Between the 2000 and 2010 Census counts, both the market area and county gained renter households and lost owner households, which resulted in larger renter percentage increases. Renter percentages are expected to continue to increase in both areas through 2016 with projected rates of 59.3 percent in the market area and 48.5 percent in the county.

Table 11 Households by Tenure

Richmond County	2000		2010		Change 2000-2010		2014		2016	
Housing Units	#	%	#	%	#	%	#	%	#	%
Owner Occupied	42,840	58.0%	41,682	54.2%	-1,158	-38.5%	41,209	52.1%	41,301	51.5%
Renter Occupied	31,080	42.0%	35,242	45.8%	4,162	138.5%	37,886	47.9%	38,900	48.5%
Total Occupied	73,920	100%	76,924	100%	3,004	100%	79,095	100%	80,201	100%
Total Vacant	8,392		9,407				9,672		9,808	
TOTAL UNITS	82,312		86,331				88,767		90,009	

15th Street Market Area	2000		2010		Change 2000-2010		2014		2016	
Housing Units	#	%	#	%	#	%	#	%	#	%
Owner Occupied	12,823	47.9%	10,727	43.3%	-2,096	104.3%	10,280	41.3%	10,180	40.7%
Renter Occupied	13,946	52.1%	14,033	56.7%	87	-4.3%	14,637	58.7%	14,845	59.3%
Total Occupied	26,769	100%	24,760	100%	-2,009	100%	24,917	100%	25,025	100%
Total Vacant	3,907		4,298				4,325		4,344	
TOTAL UNITS	30,676		29,058				29,242		29,369	

Source: U.S. Census of Population and Housing, 2000, 2010; Esri, RPRG, Inc.

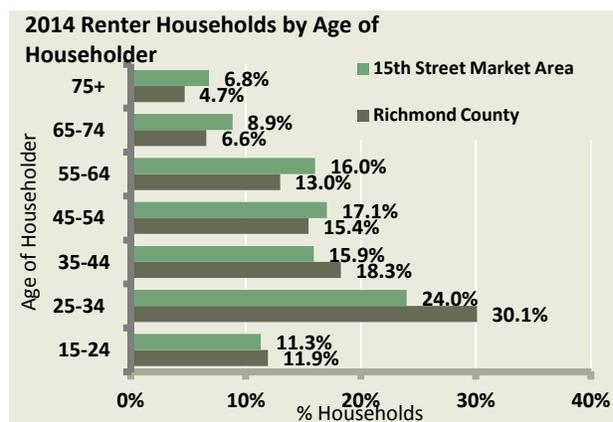


Renter householders are generally older in the 15th Street Market Area than Richmond County as young adult renters (25-44 years) comprise 39.9 percent of the market area’s renter households and 48.4 percent of the county’s renter households (Table 12). Roughly one-third of the market area’s renter households are older adults age 45-64 and 15.7 percent are age 65 and older.

Table 12 Renter Households by Age of Householder

Renter Households	Richmond County		15th Street Market Area	
	#	%	#	%
15-24 years	4,519	11.9%	1,657	11.3%
25-34 years	11,403	30.1%	3,513	24.0%
35-44 years	6,924	18.3%	2,329	15.9%
45-54 years	5,850	15.4%	2,497	17.1%
55-64 years	4,920	13.0%	2,347	16.0%
65-74 years	2,498	6.6%	1,297	8.9%
75+ years	1,773	4.7%	998	6.8%
Total	37,886	100%	14,637	100%

Source: Esri, Real Property Research Group, Inc.

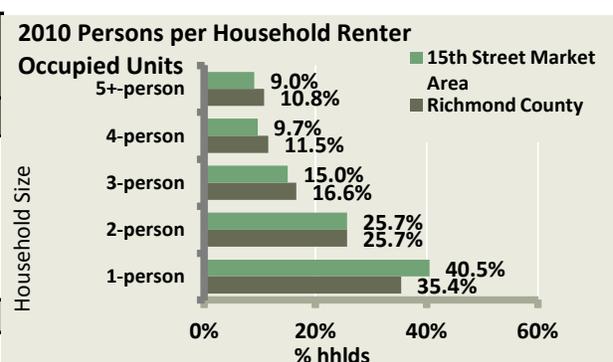


As of 2010, 66.3 percent of all renter households in the 15th Street Market Area contained one or two persons compared to 61.1 percent in Richmond County (Table 13). Renter households with three or four persons accounted for 24.7 percent of the households in the market area and 28.1 percent in the county. Large households (5+ persons) accounted for 9.0 percent of renter households in the 15th Street Market Area and 10.8 percent of renter households in Richmond County.

Table 13 2010 Renter Households by Household Size

Renter Occupied	Richmond County		15th Street Market Area	
	#	%	#	%
1-person hhld	12,485	35.4%	5,688	40.5%
2-person hhld	9,062	25.7%	3,609	25.7%
3-person hhld	5,837	16.6%	2,111	15.0%
4-person hhld	4,065	11.5%	1,356	9.7%
5+-person hhld	3,793	10.8%	1,269	9.0%
TOTAL	35,242	100%	14,033	100%

Source: 2010 Census



3. Income Characteristics

According to income distributions provided by Esri, the 2014 median income of households in the 15th Street Market Area is \$26,120, 28.1 percent lower than the Richmond County median household income of \$36,319 (Table 14). Roughly 48 percent of the households in the market area earn less than \$25,000 compared to 34.4 percent of households in the county. Moderate income (\$25,000 to \$49,999) households comprise 27.8 percent of the households in the market area and 29.3 percent in the county.

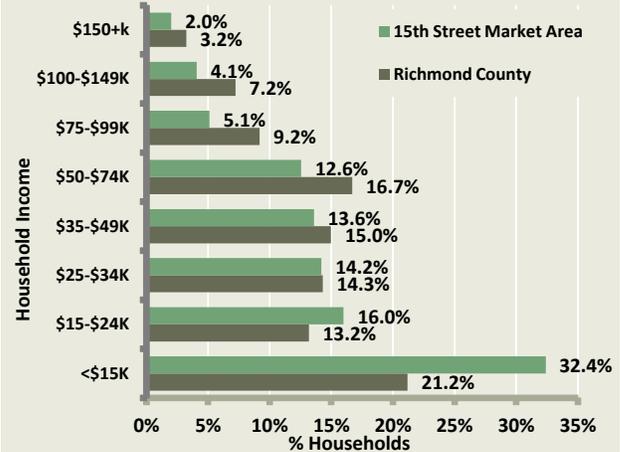


Table 14 2014 Household Income

Estimated 2014 Household Income		Richmond County		15th Street Market Area	
		#	%	#	%
less than	\$15,000	16,754	21.2%	8,074	32.4%
	\$15,000 - \$24,999	10,439	13.2%	3,988	16.0%
	\$25,000 - \$34,999	11,312	14.3%	3,539	14.2%
	\$35,000 - \$49,999	11,842	15.0%	3,388	13.6%
	\$50,000 - \$74,999	13,204	16.7%	3,130	12.6%
	\$75,000 - \$99,999	7,272	9.2%	1,276	5.1%
	\$100,000 - \$149,999	5,711	7.2%	1,019	4.1%
	\$150,000 Over	2,561	3.2%	504	2.0%
Total		79,095	100%	24,917	100%
Median Income		\$36,319		\$26,120	

Source: Esri; Real Property Research Group, Inc.

2014 Household Income



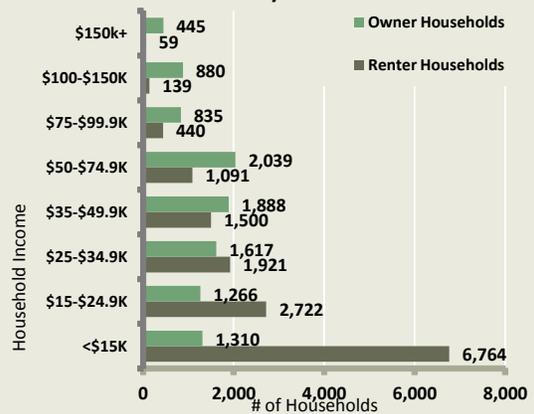
Based on the U.S. Census Bureau’s American Community Survey (ACS) data and breakdown of tenure and household estimates, the median income by tenure in the 15th Street Market Area is \$17,035 for renters and \$42,527 for owner households (Table 15). Approximately 65 percent of all renter householders in the 15th Street Market Area earn less than \$25,000 per including 46.2 percent earning less than \$15,000. Nearly one-quarter of renter households in the market area earn \$25,000 to \$49,999.

Table 15 2014 Household Income by Tenure

15th Street Market Area		Renter Households		Owner Households	
		#	%	#	%
less than	\$15,000	6,764	46.2%	1,310	12.7%
	\$15,000 - \$24,999	2,722	18.6%	1,266	12.3%
	\$25,000 - \$34,999	1,921	13.1%	1,617	15.7%
	\$35,000 - \$49,999	1,500	10.2%	1,888	18.4%
	\$50,000 - \$74,999	1,091	7.5%	2,039	19.8%
	\$75,000 - \$99,999	440	3.0%	835	8.1%
	\$100,000 - \$149,999	139	1.0%	880	8.6%
	\$150,000 over	59	0.4%	445	4.3%
Total		14,637	100%	10,280	100%
Median Income		\$17,035		\$42,527	

Source: American Community Survey 2008-2012 Estimates, RPRG, Inc.

2014 Household Income by Tenure





7. COMPETITIVE HOUSING ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of rental housing in the 15th Street Market Area. We pursued several avenues of research in an attempt to identify multifamily rental projects that are in the planning stages or under construction in the 15th Street Market Area. We contacted planners with the Augusta Planning Department. We also reviewed the list of recent LIHTC awards from DCA. The rental survey was conducted in May 2014.

B. Overview of Market Area Housing Stock

Based on the 2008-2012 ACS survey, the renter occupied housing stock in both the 15th Street Market Area and Richmond County include a range of structure types. In the market area, 35.8 percent of renter occupied units are single-family detached homes, 9.7 percent are townhomes or duplexes, and 41.4 percent are contained within multi-family structures with five or more units (Table 16). Compared to the market area, the county has a higher percentage of rental units in mobile homes and townhomes.

The 15th Street Market Area housing stock is notably older than that of Richmond County’s especially among owner occupied units. Among rental units, the median year built was 1966 in the 15th Street Market Area and 1976 in Richmond County (Table 17). The 15th Street Market Area’s owner occupied housing stock has a median year built of 1956 versus 1976 in Richmond County. Over half (53.7 percent) of renter households in the market area were built between 1950 and 1979. Renter occupied units built since 2000 account for 4.4 percent of all rentals in the market area and 13.7 percent of rentals in the county.

According to ACS data, the median value among owner-occupied housing units in the 15th Street Market Area from 2008 to 2012 was \$81,356, which is \$22,620 or 21.8 percent lower than the Richmond County median of \$103,976 (Table 18). ACS estimates home values based upon values from homeowners’ assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data, but offers insight of relative housing values among two or more areas.

Table 16 Renter Occupied Unit by Structure Type

Renter Occupied	Richmond County		15th Street Market Area	
	#	%	#	%
1, detached	10,929	34.0%	4,515	35.8%
1, attached	1,366	4.2%	333	2.6%
2	1,681	5.2%	893	7.1%
3-4	3,779	11.8%	1,446	11.5%
5-9	6,971	21.7%	2,944	23.3%
10-19	2,702	8.4%	751	6.0%
20+ units	2,388	7.4%	1,532	12.1%
Mobile home	2,330	7.2%	202	1.6%
Boat, RV, Van	0	0.0%	0	0.0%
TOTAL	32,146	100%	12,616	100%

Source: American Community Survey 2008-2012

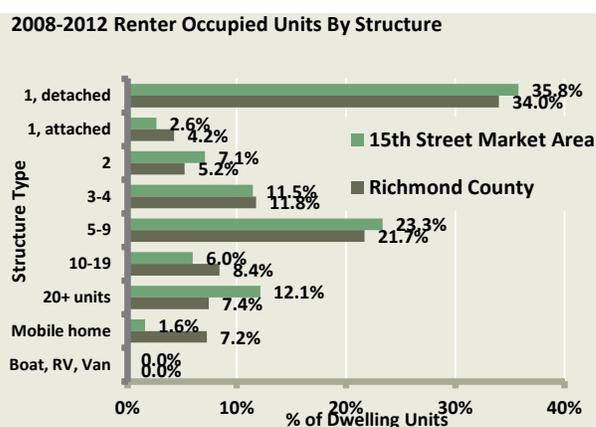




Table 17 Dwelling Units by Year Built and Tenure

Owner Occupied	Richmond County		15th Street Market Area	
	#	%	#	%
2010 or later	194	0.5%	0	0.0%
2000 to 2009	5,304	12.9%	287	2.7%
1990 to 1999	6,616	16.1%	230	2.1%
1980 to 1989	6,068	14.8%	718	6.7%
1970 to 1979	7,374	17.9%	1,118	10.4%
1960 to 1969	6,245	15.2%	2,230	20.7%
1950 to 1959	4,576	11.1%	2,798	26.0%
1940 to 1949	2,199	5.3%	1,539	14.3%
1939 or earlier	2,552	6.2%	1,846	17.1%
TOTAL	41,128	100%	10,766	100%
MEDIAN YEAR BUILT	1976		1956	

Source: American Community Survey 2008-2012

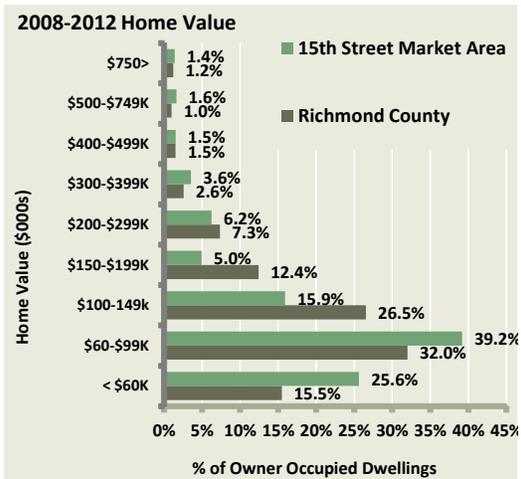
Renter Occupied	Richmond County		15th Street Market Area	
	#	%	#	%
2010 or later	297	0.9%	10	0.1%
2000 to 2009	4,128	12.8%	548	4.3%
1990 to 1999	3,527	11.0%	708	5.6%
1980 to 1989	5,880	18.3%	1,682	13.3%
1970 to 1979	7,236	22.5%	2,553	20.2%
1960 to 1969	3,853	12.0%	2,319	18.4%
1950 to 1959	3,379	10.5%	1,905	15.1%
1940 to 1949	1,483	4.6%	1,028	8.1%
1939 or earlier	2,363	7.4%	1,863	14.8%
TOTAL	32,146	100%	12,616	100%
MEDIAN YEAR BUILT	1976		1966	

Source: American Community Survey 2008-2012

Table 18 Value of Owner Occupied Housing Stock

2008-2012 Home Value		Richmond County		15th Street Market Area	
		#	%	#	%
less than \$60,000	\$60,000	6,245	15.5%	2,722	25.6%
\$60,000	\$99,999	12,914	32.0%	4,161	39.2%
\$100,000	\$149,999	10,709	26.5%	1,690	15.9%
\$150,000	\$199,999	5,013	12.4%	526	5.0%
\$200,000	\$299,999	2,963	7.3%	662	6.2%
\$300,000	\$399,999	1,037	2.6%	377	3.6%
\$400,000	\$499,999	608	1.5%	162	1.5%
\$500,000	\$749,999	396	1.0%	171	1.6%
\$750,000	over	486	1.2%	148	1.4%
Total		40,371	100%	10,619	100%
Median Value		\$103,976		\$81,356	

Source: 2008-2012 American Community Survey



C. Survey of General Occupancy Rental Communities

1. Introduction to the Rental Housing Survey

RPRG surveyed 16 general occupancy rental communities in the 15th Street Market Area including 12 market rate communities and four LIHTC communities (Table 19). Our competitive survey does not include age targeted communities or those with project based rental subsidies as neither are representative of market conditions for units without deep subsidies.

Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 7.



2. Location

Nearly all of the surveyed communities are located to the west of the subject site toward Interstate 520. Few of the communities are north of the subject site toward downtown Augusta. The subject site is considered comparable to existing communities in the market area. The location will not result in a significant competitive advantage or disadvantage. The location of each community relative to the subject site is shown on Map 6.

3. Size of Communities

The 16 surveyed communities range from 17 to 324 units and average 146 units per community. LIHTC communities are larger than market rate communities on average with 183 units per community. Five of the market rate communities have 75 or fewer units.

4. Age of Communities

The average year built of the 16 surveyed communities is 1976 with an average of 1970 among the four LIHTC communities. All four LIHTC communities have been renovated with an average year renovated of 2002 among the LIHTC communities. The most recent renovation was Cedarwood in 2007.

5. Structure Type

Among the 16 surveyed communities: seven offer only garden style units, three offer only townhouse units, five offer both garden and townhouse units, and one is a high-rise.

6. Vacancy Rates

Among the 14 communities providing vacancy data, 112 of 1,836 units were reported vacant for an aggregate vacancy rate of 6.1 percent. Three communities combine to account for the vast majority of vacant units with 79.5 percent of reported vacancies but only 26.9 percent of surveyed units. Ten of the 14 communities reporting vacancy data had vacancy rates of 5.2 percent or lower including eight properties with vacancy rates less than two percent. The much higher at these three communities indicate project specific issues rather than an indication of poor market conditions.

Among the four LIHTC communities, 63 of 732 units were reported vacant for a rate of 8.6 percent. Two of the LIHTC communities reported elevated vacancy rates of 15.2 percent and 17.1 percent, but the other two LIHTC are 100 percent occupied. Most of the LIHTC units were at a high-rise community that is not comparable to the subject property.

7. Rent Concessions

Three communities including two market rate communities and one LIHTC community are currently offering rental incentives.

8. Absorption History

The newest newly constructed community in the market area was built in 1986. Lease up data is not available.



Map 6 Surveyed Rental Communities

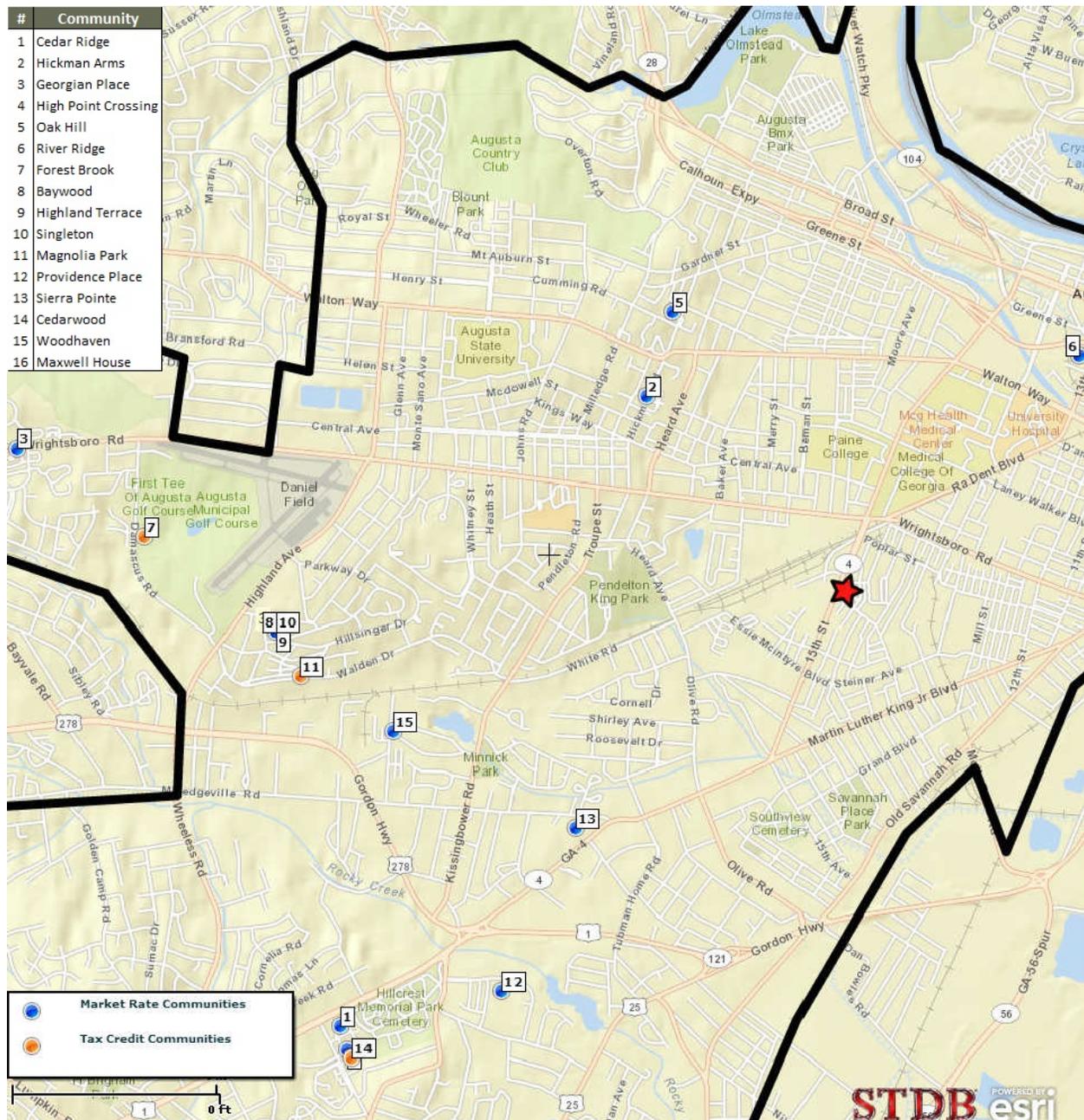


Table 19 Rental Summary, LIHTC/Market Rate Communities

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
	Subject - 50%			Gar	12			\$455		
	Subject - 60%			Gar	52			\$575		
	Subject - Market			Gar	16			\$625		
1	Cedar Ridge	1986		Gar	75	1	1.3%	\$480	\$750	NONE
2	Hickman Arms	1965	2003	Gar/TH	58	3	5.2%		\$684	None
3	Georgian Place	1968		Gar/TH	324	6	1.9%	\$549	\$651	None
4	High Point Crossing	1977	1998	Gar	168	8	4.8%	\$545	\$620	None
5	Oak Hill	1974		Gar	120	5	4.2%	\$513	\$613	None
6	River Ridge	1984		Gar	106	26	24.5%		\$575	1st month \$99.
7	Forest Brook*	1984	1999	Gar	161	0	0.0%	\$450	\$538	None
8	Baywood	1985		TH	17	0	0.0%		\$525	None
9	Highland Terrace	1985		TH	32	0	0.0%		\$525	None
10	Singleton	1985		TH	52	0	0.0%		\$525	None
11	Magnolia Park*	1969	1996	Gar/TH	171	26	15.2%	\$450	\$512	None
12	Providence Place	1972		Gar/TH	296	N/A	N/A	\$449	\$508	None
13	Sierra Pointe	1969	2007	Gar	200	N/A	N/A	\$499	\$499	\$150 off lease.
14	Cedarwood*	1975	2007	Gar/TH	184	0	0.0%	\$405	\$468	None
15	Woodhaven	1979	2013	Gar	152	0	0.0%	\$510		None
16	Maxwell House*	1951	2005	High Rise	216	37	17.1%	\$550		1st month's rent
	Total				2,332					
	Reporting Total				1,836	112	6.1%			
	Average	1976	2004		146			\$491	\$571	
	LIHTC Total				732	63	8.6%			
	LIHTC Average	1970	2002		183			\$464	\$506	

Tax Credit Communities*

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

Source: Field Survey, Real Property Research Group, Inc. May 2014.

D. Analysis of Product Offerings

1. Payment of Utility Costs

Fifteen of the 16 surveyed communities include the cost of water/sewer and trash removal in the price of rent. The high-rise community (Maxwell House) includes the cost of all utilities. Three communities include only the cost of trash removal (Table 20).

2. Unit Features

Eleven of the 16 communities include dishwashers in each unit and three offer them in select units. Only three communities offer microwave ovens as a standard feature. Seven communities include washer and dryer connections in each unit and three offer them in select units.

3. Parking

All communities include free surface parking as their only parking option.



4. Community Amenities

The 15th Street Market Area’s surveyed rental stock generally offers few recreation amenities, which is expected given the older vintage of these communities. Only four of the 16 surveyed communities offer three or more recreational amenities. Nine communities offer one or no recreational amenities. A swimming pool and playground are the most common recreational amenities as each are offered at seven communities. Community rooms, fitness centers, and tennis courts are each offered at two or three communities (Table 21).

Table 20 Utility Arrangement and Unit Features

Community	Heat Type	Utilities Included in Rent					Dish-washer	Micro-wave	Parking	In-Unit Laundry	
		Heat	Hot Water	Cooking	Electric	Water					Trash
Subject	Elec	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups				
Cedar Ridge	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Hickman Arms	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Georgian Place	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Select		Surface	Hook Ups
High Point Crossing	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Oak Hill	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	
River Ridge	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Forest Brook	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Baywood	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Select Units
Highland Terrace	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Select	STD	Surface	Select Units
Singleton	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	
Magnolia Park	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Providence Place	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Select		Surface	Hook Ups
Sierra Pointe	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	
Cedarwood	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Woodhaven	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			Surface	
Maxwell House	Gas	<input checked="" type="checkbox"/>			Surface						

Source: Field Survey, Real Property Research Group, Inc. May 2014.



Table 21 Community Amenities

Community	Clubhouse	Fitness Room	Pool	Playground	Tennis	Arts and Crafts	Gated Entry
Subject	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cedar Ridge	<input type="checkbox"/>						
Hickman Arms	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Georgian Place	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
High Point Crossing	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Oak Hill	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
River Ridge	<input type="checkbox"/>						
Forest Brook	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Baywood	<input type="checkbox"/>						
Highland Terrace	<input type="checkbox"/>						
Singleton	<input type="checkbox"/>						
Magnolia Park	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Providence Place	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sierra Pointe	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Cedarwood	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Woodhaven	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Maxwell House	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Source: Field Survey, Real Property Research Group, Inc. May 2014.

5. Unit Distribution

Among the surveyed communities reporting unit mix distributions, two bedroom units are by far the most common at 64.1 percent of the surveyed units. One bedroom units comprise 29.8 percent of surveyed units and three bedroom units comprise 5.6 percent of surveyed units (Table 22). Less than one percent of surveyed units are efficiency units.

6. Effective Rents

Unit rents presented in Table 22 are net or effective rents, as opposed to street or advertised rents. To arrive at effective rents, we apply adjustments to street rents in order to control for current rental incentives and to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where trash removal utility costs are included in monthly rents at all communities, with tenants responsible for other utility costs.

Among the 16 LIHTC/market rate rental communities surveyed, net rents, unit sizes, and rents per square foot are as follows:

- **One-bedroom** effective rents averaged \$437 per month. The average one bedroom unit size was 665 square feet, resulting in a net rent per square foot of \$0.66. The range for one bedroom effective rents was \$212 to \$534.

- **Two-bedroom** effective rents averaged \$528 per month. The average two bedroom unit size was 949 square feet, resulting in a net rent per square foot of \$0.56. The range for two bedroom effective rents was \$252 to \$730.
- **Three-bedroom** effective rents averaged \$620 per month. The average three bedroom unit size was 1,154 square feet, resulting in a net rent per square foot of \$0.54. The range for three bedroom effective rents was \$259 to \$759.

Table 22 Unit Distribution, Size and Pricing

Community	Type	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
			Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Subject - 50%	Gar	12					6	\$455	1,000	\$0.46	6	\$508	1,250	\$0.41
Subject - 60%	Gar	52					26	\$575	1,000	\$0.58	26	\$630	1,250	\$0.50
Subject - Market	Gar	16					8	\$625	1,000	\$0.63	8	\$700	1,250	\$0.56
Cedar Ridge	Gar	75	60	\$465	650	\$0.72	6	\$730	907	\$0.80				
Hickman Arms	Gar/TH	58					58	\$664	1,022	\$0.65				
Georgian Place	Gar/TH	324	80	\$534	715	\$0.75	196	\$631	1,005	\$0.63	48	\$759	1,150	\$0.66
High Point Crossing	Gar	168	32	\$530	850	\$0.62	120	\$600	950	\$0.63	16	\$710	1,050	\$0.68
Oak Hill	Gar	120	76	\$498	640	\$0.78	44	\$593	1,010	\$0.59				
Highland Terrace	TH	32					32	\$525	940	\$0.56				
Forest Brook* 60% AMI	Gar	161	57	\$435	580	\$0.75	96	\$518	878	\$0.59	8	\$650	1,250	\$0.52
River Ridge	Gar	106					106	\$515	900	\$0.57				
Baywood	TH	17					17	\$505	940	\$0.54				
Singleton	TH	52					52	\$505	940	\$0.54				
Magnolia Park* 60% AMI	Gar/TH	171	13	\$435	710	\$0.61	152	\$492	989	\$0.50	6	\$625	1,100	\$0.57
Providence Place	Gar/TH	296		\$434	540	\$0.80		\$488	883	\$0.55		\$725	1,080	\$0.67
Cedarwood* 50% AMI	Gar/TH	120	37	\$414	850	\$0.49	68	\$484	996	\$0.49	15	\$554	1,200	\$0.46
Cedarwood* 60% AMI	Gar/TH	36	11	\$440	850	\$0.52	20	\$484	996	\$0.49	5	\$677	1,200	\$0.56
Sierra Pointe	Gar	200	17	\$471	620	\$0.76	183	\$466	830	\$0.56				
Cedarwood* 30% AMI	Gar/TH	28	8	\$212	850	\$0.25	16	\$252	996	\$0.25	4	\$259	1,200	\$0.22
Woodhaven	Gar	152	152	\$495	567	\$0.87								
Maxwell House* 50% AMI	High Rise			\$366	450	\$0.81								
Maxwell House* 60% AMI	High Rise	201		\$378	566	\$0.67								
Maxwell House	High Rise	15		\$441	532	\$0.83								
Total/Average		2,332		\$437	665	\$0.66		\$528	949	\$0.56		\$620	1,154	\$0.54
Unit Distribution		1,820	543				1,166				102			
% of Total		78.0%	29.8%				64.1%				5.6%			

Tax Credit Communities*

(1) Rent is adjusted to include only Trash and incentives

Source: Field Survey, Real Property Research Group, Inc. May 2014.

7. DCA Average Market Rent

To determine average “market rents” as outlined in DCA’s 2014 Market Study Manual, market rate rents were averaged at the most comparable communities to the proposed 15th Street Redevelopment Phase I. These include five general occupancy properties in the 15th Street Market Area. It is important to note, “average market rents” are not adjusted to reflect differences in age, unit size, or amenities relative to the subject property. As such, a negative rent differential does *not* necessarily indicate the proposed rents are unreasonable or unachievable in the market. LIHTC units are not used in this calculation.

The “average market rent” among comparable communities is \$644 for two bedroom units and \$735 for three bedroom units (Table 23). All of the subject property’s proposed rents are below these average market rents with rent advantages of at 10 percent for LIHTC units. Proposed market rate rents are positioned 2.9 percent and 4.7 percent below the average market rent for two and three bedroom units, respectively. The overall market advantage is 13.4 percent (Table 24).

Table 23 Average Market Rent, Most Comparable Communities

Community	Type	Total Units	Two Bedroom Units				Three Bedroom Units			
			Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Cedar Ridge	Gar	75	6	\$730	907	\$0.80				
Hickman Arms	Gar/TH	58	58	\$664	1,022	\$0.65				
Georgian Place	Gar/TH	324	196	\$631	1,005	\$0.63	48	\$759	1,150	\$0.66
High Point Crossing	Gar	168	120	\$600	950	\$0.63	16	\$710	1,050	\$0.68
Oak Hill	Gar	120	44	\$593	1,010	\$0.59				
Total/Average		745		\$644	979	\$0.66		\$735	1,100	\$0.67

(1) Rent is adjusted to include only Trash and incentives

Source: Field Survey, Real Property Research Group, Inc. May 2014.

Table 24 Average Market Rent and Rent Advantage Summary

	2 BR	3 BR
Average Market Rents	\$644	\$735
Proposed 50% Rent	\$455	\$508
Advantage (\$)	\$189	\$227
Advantage (%)	29.3%	30.8%
Total Units	6	6
Proposed 60% Rent	\$575	\$630
Advantage (\$)	\$69	\$105
Advantage (%)	10.7%	14.2%
Total Units	26	26
Proposed Market Rate	\$625	\$700
Advantage (\$)	\$19	\$35
Advantage (%)	2.9%	4.7%
Total Units	8	8
Overall Rent Advantage		13.4%

E. Interviews

Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, Lois Schmidt with the Augusta Planning and Development Department, and Sevi Roberson with the Augusta Housing Authority.

F. Multi-Family Pipeline

Based on conversations with city planning officials, no new rental communities were identified in the planning and/or construction stages in the 15th Street Market Area.

G. Housing Authority Data

Per Sevi Roberson at the Augusta Housing Authority, the housing authority operates an estimated 1,823 public housing units and holds a waiting lists of 5,922 households. The Augusta Housing



Authority also manages approximately 3,600 section 8 vouchers and holds a waiting list of 4,789 households.

H. Existing Low Income Rental Housing

The table and map on the following pages show the location of the subject site in relation to existing low-income rental housing properties, including those with tax credits.

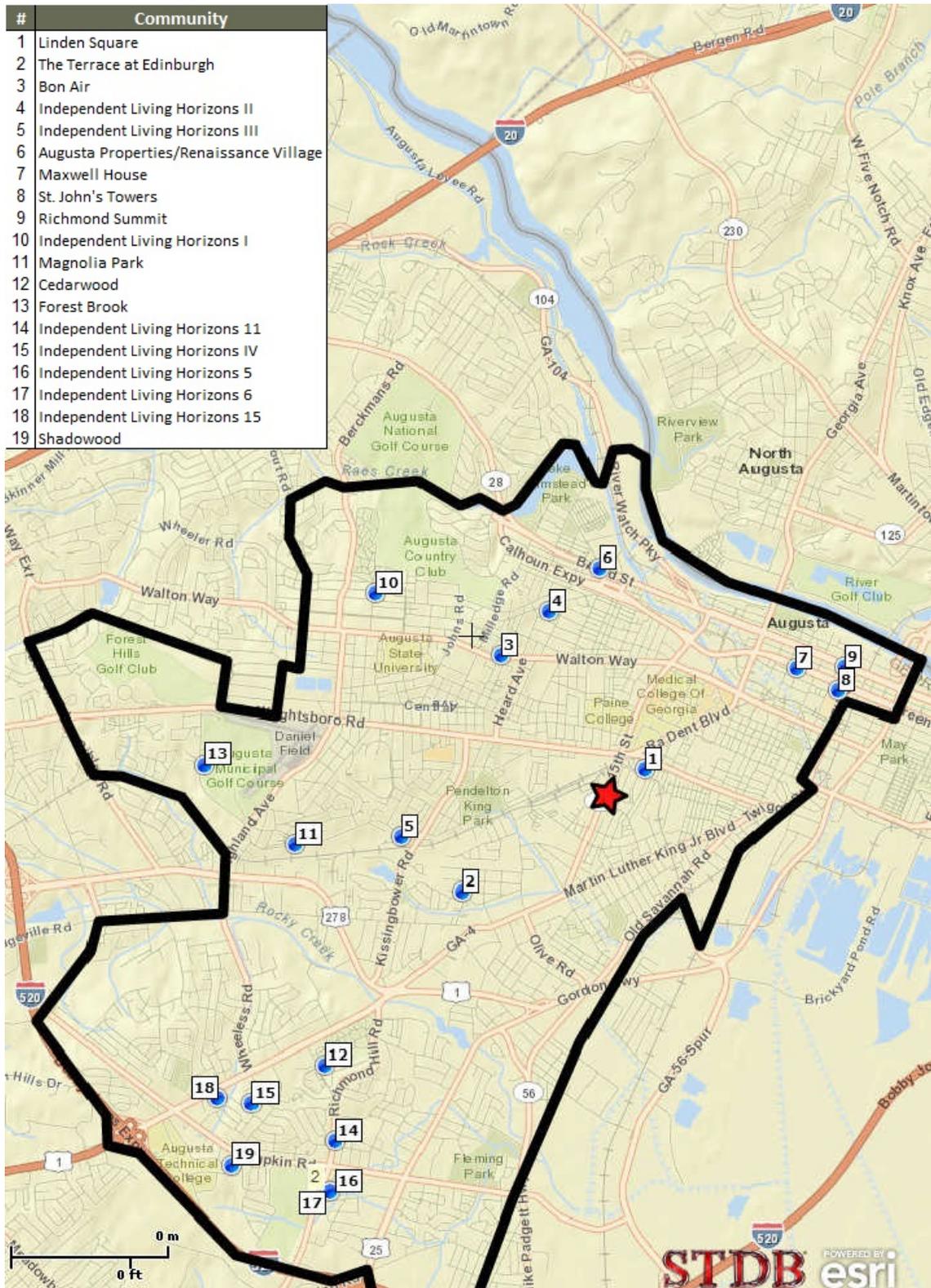
Table 25 Subsidized Communities, 15th Street Market Area

Community	Subsidy	Type	Address	City	Distance
Linden Square	LIHTC	Senior	1425 Lee Beard Way	Augusta	0.3 mile
The Terrace at Edinburgh	LIHTC	Senior	2515 Kennedy Dr.	Augusta	1.3 miles
Bon Air	Sec. 8	Senior	2101 Walton Way	Augusta	1.4 miles
Independent Living Horizons II	Sec. 8	Disabled	2038 Fenwick St.	Augusta	1.5 miles
Independent Living Horizons III	Sec. 8	Disabled	2208 Walden Dr.	Augusta	1.6 miles
Augusta Properties/Renaissance Village	Sec. 8	Family	1901 Broad St.	Augusta	1.7 miles
Maxwell House	LIHTC	Family	1002 Greene St.	Augusta	1.7 miles
St. John's Towers	Sec. 8	Senior	724 Greene St.	Augusta	1.9 miles
Richmond Summit	Sec. 8	Senior	744 Broad St.	Augusta	2 miles
Independent Living Horizons I	Sec. 8	Disabled	714 Monte Santo Ave.	Augusta	2.3 miles
Magnolia Park	LIHTC	Family	2133 Vandivere Rd.	Augusta	2.4 miles
Cedarwood	LIHTC	Family	527 Richmond Hill Rd. W.	Augusta	3 miles
Forest Brook	LIHTC	Family	3122 Damascus Rd.	Augusta	3.1 miles
Independent Living Horizons 11	Sec. 8	Disabled	2720 Richmond Hill Rd.	Augusta	3.3 miles
Independent Living Horizons IV	Sec. 8	Disabled	3005 Lee St.	Augusta	3.6 miles
Independent Living Horizons 5	Sec. 8	Disabled	2902 Howell Rd.	Augusta	3.6 miles
Independent Living Horizons 6	Sec. 8	Senior	2950 Richmond Hill Rd.	Augusta	3.7 miles
Independent Living Horizons 15	Sec. 8	Disabled	2579 Dover St.	Augusta	3.7 miles
Shadowood	Sec. 8	Senior	2506A Lumpkin Rd.	Augusta	4 miles

Source: HUD, DCA



Map 7 Subsidized Rental Communities





I. Impact of Abandoned, Vacant, or Foreclosed Homes

Based on field observations, limited abandoned / vacant single and multi-family homes exist in the 15th Street Market Area. In addition, to understand the state of foreclosure in the community around the subject site, we tapped data available through RealtyTrac, a web site aimed primarily at assisting interested parties in the process of locating and purchasing properties in foreclosure and at risk of foreclosure. RealtyTrac classifies properties in its database into several different categories, among them three that are relevant to our analysis: 1.) pre-foreclosure property – a property with loans in default and in danger of being repossessed or auctioned, 2.) auction property – a property that lien holders decide to sell at public auctions, once the homeowner’s grace period has expired, in order to dispose of the property as quickly as possible, and 3.) bank-owned property – a unit that has been repossessed by lenders. We included properties within these three foreclosure categories in our analysis. We queried the RealtyTrac database for ZIP code 30901 in which the subject property will be located and the broader areas of Augusta, Richmond County, Georgia, and the United States for comparison purposes.

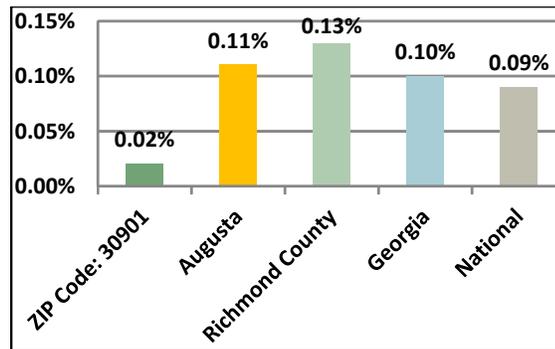
Our RealtyTrac search revealed March 2014 foreclosure rates of 0.02 percent in the subject property’s ZIP Code (30901), 0.11 percent in Augusta, and 0.13 percent in Richmond County. The state and national foreclosure rates were 0.10 and 0.09 percent, respectively (Table 26). The number of foreclosures in the subject site’s ZIP Code ranged from one to six units over the past year.

While the conversion of foreclosure properties can affect the demand for new multi-family rental housing in some markets, the impact on affordable housing and mixed-income rental communities is typically limited due to their tenant rent and income restrictions on most units. Furthermore, current foreclosure activity in the subject site’s ZIP Code was minimal over the past year. As such, we do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property’s ability to lease its units.

Table 26 Foreclosure Rate and Recent Foreclosure Activity, ZIP Code 30901

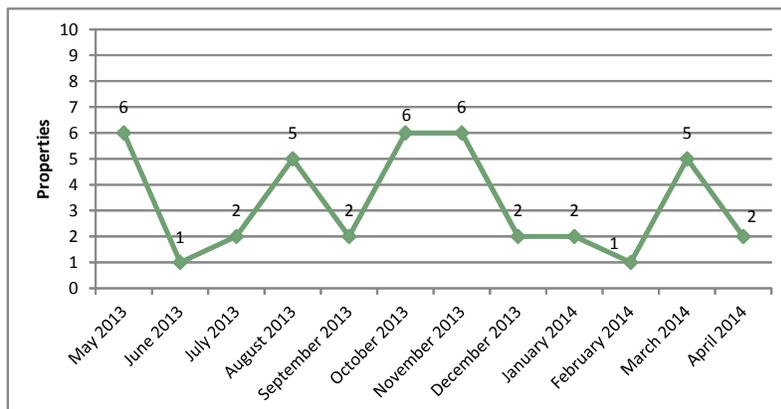
Geography	April 2014 Foreclosure Rate
ZIP Code: 30901	0.02%
Augusta	0.11%
Richmond County	0.13%
Georgia	0.10%
National	0.09%

Source: Realtytrac.com



Zip Code - 30901	
Month	# of Foreclosures
May 2013	6
June 2013	1
July 2013	2
August 2013	5
September 2013	2
October 2013	6
November 2013	6
December 2013	2
January 2014	2
February 2014	1
March 2014	5
April 2014	2

Source: Realtytrac.com



8. FINDINGS AND CONCLUSIONS

A. Key Findings

Based on the preceding review of the subject project and demographic and competitive housing trends in the 15th Street Market Area, RPRG offers the following key findings:

1. Site and Neighborhood Analysis

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

- The subject site is located in an established residential neighborhood southwest of downtown Augusta.
- The subject site is located within close proximity to transportation arteries, public transportation, commercial development, and employment concentrations.
- The subject site is suitable for the proposed development. No negative land uses were identified at the time of the site visit that would affect the proposed development's viability in the marketplace.
- The redevelopment of the vacant public housing units on the subject site will improve the condition of the immediate neighborhood.

2. Economic Context

Richmond County's economy is stable and has shown signs of recent growth.

- The unemployment rate in Richmond County increased dramatically from 7.2 percent in 2008 to 10.6 percent in 2010 compared to a state high of 10.2 percent and a national high of 8.8 percent. The unemployment rate in all three areas have decreased since 2010 with 2013 unemployment rates of 9.4 percent in the county, 8.2 percent in the state, and 7.4 percent in the country.
- Richmond County's At-Place Employment has decreased significantly since 2000 with net losses in seven of 11 years between 2000 and 2011. The net loss in At Place Employment during this period was 8,392 jobs or 7.8 percent. At Place Employment in the county has shown recent signs of stabilization with a net gain of 1,583 jobs since 2011.
- The Government sector accounts for 23.8 percent of the jobs in Richmond County. By comparison, Government accounts for only 16 percent of jobs nationally. The next largest sectors in Richmond County are Education-Health and Trade-Transportation-Utilities with 17.5 percent and 15.2 percent of the county's job base, respectively. Compared to the national percentages, Richmond County has an equal or lower percentage in all sectors other than Government, Education-Health, and Leisure-Hospitality.
- The subject site is located within close proximity to employment concentrations including area retailers, public schools, and medical providers. Most major employers and employment concentrations are within five to ten miles of the subject site.

3. Population and Household Trends

The 15th Street Market Area lost population and households between the 2000 and 2010 census counts, while the county had modest gains. The market is projected to reverse that trend and grow through 2016.

- Between 2000 and 2010 Census counts, the population of the 15th Street Market Area decreased by 8.9 percent, from 64,057 to 58,377 people (Table 7) for an annual decrease of 0.9 percent or 568 people. During the same period, the number of households in the 15th Street Market Area decreased from 26,769 to 24,760 households (7.5 percent total loss) or an annual loss of 201 households (0.8 percent).
- By comparison, the population of Richmond County expanded by 0.4 percent from 2000 to 2010 and the number of households increased by 4.1 percent overall and 0.4 percent annually.
- Based on Esri projections, the 15th Street Market Area's population increased by 223 people from 2010 to 2014 while the number of households grew by 157. Esri further projects that the market area's population will increase by 173 people between 2014 and 2016, bringing the total population to 58,774 people in 2016. The annual gain over this period will be 87 people or 0.1 percent. The household base is projected to gain 54 new households per annum resulting in 25,025 households in 2016.

4. Demographic Trends

- The population of the 15th Street Market Area is older than Richmond County with median ages of 35 in the market area and 33 in the county. Adults (35-61 years) comprise the largest percentage of the population in both areas at 31.9 percent in the market area and 32.2 percent in the county. Children/Youth under the age of 20 account for roughly 27 percent of the populations in both areas. Seniors age 62 and older comprise 19.3 percent of people in the market area and 16.2 percent in the county.
- The 15th Street Market Area's households have a higher propensity to rent with 56.7 percent of all households renting in 2010 compared to 45.8 percent in Richmond County. Both areas lost owner households and gained renters between the 2000 and 2010 census counts. Renter percentages are projected to increase to 59.3 percent in the market area and 48.5 percent in the county through 2016.
- Renter householders are generally older in the 15th Street Market Area than Richmond County as young adult renters (25-44 years) comprise 39.9 percent of the market area's renter households and 48.4 percent of the county's renter households. Roughly one-third of the market area's renter households are older adults age 45-64 and 15.7 percent are age 65 and older.
- As of 2010, 66.3 percent of all renter households in the 15th Street Market Area contained one or two persons compared to 61.1 percent in Richmond County. Renter households with three or four persons accounted for 24.7 percent of the households in the market area and 28.1 percent in the county. Large households (5+ persons) accounted for 9.0 percent of renter households in the 15th Street Market Area and 10.8 percent of renter households in Richmond County.
- The median income by tenure in the 15th Street Market Area is \$17,035 for renters and \$42,527 for owner households. Approximately 65 percent of all renter householders in the 15th Street Market Area earn less than \$25,000 per including 46.2 percent earning less than \$15,000. Nearly one-quarter of renter households in the market area earn \$25,000 to \$49,999.

5. Competitive Housing Analysis

RPRG surveyed 16 multi-family rental communities in the 15th Street Market Area including four LIHTC communities. At the time of our survey, the overall rental market in the market area stable with a handful of underperforming properties dragging down the overall vacancy rate.



- The 16 surveyed communities range from 17 to 324 units and average 146 units per community. LIHTC communities are larger than market rate communities on average with 183 units per community. Five of the market rate communities have 75 or fewer units.
- The average year built of the 16 surveyed communities is 1976 with an average of 1970 among the four LIHTC communities. All four LIHTC communities have been renovated with an average year renovated of 2002 among the LIHTC communities. The most recent renovation was Cedarwood in 1975.
- Among the 14 communities providing vacancy data, 112 of 1,836 units were reported vacant for an aggregate vacancy rate of 6.1 percent. Three communities combine to account for the vast majority of vacant units with 79.5 percent of reported vacancies but only 26.9 percent of surveyed units.
 - Ten of the 14 communities reporting vacancy data had vacancy rates of 5.2 percent or lower including eight properties with vacancy rates less than two percent. The much higher at these three communities indicate project specific issues rather than an indication of poor market conditions.
 - Among the four LIHTC communities, 63 of 732 units were reported vacant for a rate of 8.6 percent. Two of the LIHTC communities reported elevated vacancy rates of 15.2 percent and 17.1 percent, but the other two LIHTC are 100 percent occupied. Most of the LIHTC units were at a high-rise community that is not comparable to the subject property.
- Among the 16 LIHTC/market rate rental communities surveyed, net rents, unit sizes, and rents per square foot are as follows:
 - **One-bedroom** effective rents averaged \$437 per month. The average one bedroom unit size was 665 square feet, resulting in a net rent per square foot of \$0.66. The range for one bedroom effective rents was \$212 to \$534.
 - **Two-bedroom** effective rents averaged \$528 per month. The average two bedroom unit size was 949 square feet, resulting in a net rent per square foot of \$0.56. The range for two bedroom effective rents was \$252 to \$730.
 - **Three-bedroom** effective rents averaged \$620 per month. The average three bedroom unit size was 1,154 square feet, resulting in a net rent per square foot of \$0.54. The range for three bedroom effective rents was \$259 to \$759.
- The “average market rent” among comparable communities is \$644 for two bedroom units and \$735 for three bedroom units. All of the subject property’s proposed rents are below these average market rents with rent advantages of at 10 percent for LIHTC units. Proposed market rate rents are positioned 2.9 percent and 4.7 percent below the average market rent for two and three bedroom units, respectively. The overall market advantage is 13.4 percent.
- No new rental communities were identified in the market area.

B. Affordability Analysis

1. Methodology

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

The first component of the Affordability Analyses involves looking at the total household income distribution and renter household income distribution among 15th Street Market Area households for the target year of 2016. RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2008-2012 American Community Survey along with estimates and projected income growth by Esri (Table 27).

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

The proposed LIHTC units at 15th Street Redevelopment Phase I will target renter households earning up to 60 percent of the Area Median Income (AMI), adjusted for household size. Maximum income limits are derived from 2014 HUD income limits for the Richmond County and are based on an average of 1.5 persons per bedroom rounded up to the nearest whole number per DCA requirements. Rent and income limits are detailed in Table 28 on the following page. As the ACC units at 15th Street Redevelopment Phase I will contain additional Project Based Rental Assistance (PBRA) subsidies, minimum income limits will not apply. As DCA considers all proposed PBRA/ACC units to be leasable in the market, we have set the rents for these units at maximum allowable LIHTC levels.

Table 27 2016 Total and Renter Income Distribution

15th Street Market Area		Total Households		Renter Households	
		#	%	#	%
less than	\$15,000	8,092	32.3%	6,105	41.1%
	\$15,000 - \$24,999	3,683	14.7%	2,779	18.7%
	\$25,000 - \$34,999	3,599	14.4%	2,213	14.9%
	\$35,000 - \$49,999	3,350	13.4%	1,638	11.0%
	\$50,000 - \$74,999	2,947	11.8%	1,175	7.9%
	\$75,000 - \$99,999	1,567	6.3%	492	3.3%
	\$100,000 - \$149,999	1,221	4.9%	380	2.6%
	\$150,000 - Over	567	2.3%	64	0.4%
Total		25,025	100%	14,845	100%
Median Income		\$27,051		\$19,741	

Source: American Community Survey 2008-2012 Projections, RPRG, Inc.



Table 28 LIHTC Income and Rent Limits, Augusta-Richmond County MSA

HUD 2014 Median Household Income										
Augusta-Richmond County, GA-SC MSA		\$55,900								
Very Low Income for 4 Person Household		\$27,950								
2014 Computed Area Median Gross Income		\$55,900								
Utility Allowance:										
		2 Bedroom	\$175							
		3 Bedroom	\$218							
LIHTC Household Income Limits by Household Size:										
	Household Size	30%	40%	50%	60%	80%	100%	150%		
	1 Person	\$11,760	\$15,680	\$19,600	\$23,520	\$31,360	\$39,200	\$58,800		
	2 Persons	\$13,440	\$17,920	\$22,400	\$26,880	\$35,840	\$44,800	\$67,200		
	3 Persons	\$15,120	\$20,160	\$25,200	\$30,240	\$40,320	\$50,400	\$75,600		
	4 Persons	\$16,770	\$22,360	\$27,950	\$33,540	\$44,720	\$55,900	\$83,850		
	5 Persons	\$18,120	\$24,160	\$30,200	\$36,240	\$48,320	\$60,400	\$90,600		
	6 Persons	\$19,470	\$25,960	\$32,450	\$38,940	\$51,920	\$64,900	\$97,350		
Imputed Income Limits by Number of Bedrooms:										
Assumes 1.5 persons per bedroom	Persons	Bedrooms	30%	40%	50%	60%	80%	100%	150%	
	1	0	\$11,760	\$15,680	\$19,600	\$23,520	\$31,360	\$39,200	\$58,800	
	1.5	1	\$12,600	\$16,800	\$21,000	\$25,200	\$33,600	\$42,000	\$63,000	
	3	2	\$15,120	\$20,160	\$25,200	\$30,240	\$40,320	\$50,400	\$75,600	
	4.5	3	\$17,445	\$23,260	\$29,075	\$34,890	\$46,520	\$58,150	\$87,225	
	6	4	\$19,470	\$25,960	\$32,450	\$38,940	\$51,920	\$64,900	\$97,350	
LIHTC Tenant Rent Limits by Number of Bedrooms:										

Assumes 1.5 Persons per bedroom

# Persons	30%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
2 Bedroom	\$378	\$203	\$504	\$329	\$630	\$455	\$756	\$581	\$1,008	\$833
3 Bedroom	\$436	\$218	\$582	\$364	\$727	\$509	\$872	\$654	\$1,163	\$945

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

2. Affordability Analysis

The steps in the affordability analysis (Table 29) are as follows:

- As an example, we walk through the steps to test affordability for two bedroom units at 50 percent AMI. The overall shelter cost for a two bedroom 50 percent unit would be \$630 (\$455 net rent plus a \$175 allowance to cover all utility costs except trash removal).
- By applying a 35 percent rent burden to this gross rent, we determined that a two bedroom unit at 50 percent AMI would be affordable to households earning at least \$21,600 per year. A projected 14,503 households in the 15th Street Market Area will earn at least this amount in 2016.
- The maximum income limit for a two bedroom unit at 50 percent AMI is \$25,200 based on a household size of 3.0 persons. According to the interpolated income distribution for 2016, the 15th Street Market Area will have 13,179 households with incomes above this maximum income.
- Subtracting the 13,179 households with incomes above the maximum income limit from the 14,503 households that could afford to rent this unit, RPRG computes that an estimated 1,324 households in the 15th Street Market Area will be within the target income segment for the two bedroom units at 50 percent AMI. The capture rate for the six units at this floor plan is 0.5 percent for all households.



Table 29 2016 15th Street Redevelopment Phase I Affordability Analysis

50% Units	Two Bedroom		Three Bedroom	
	Min.	Max.	Min.	Max.
Number of Units	6		6	
Net Rent	\$455		\$508	
Gross Rent	\$630		\$726	
% Income for Shelter	35%		35%	
Income Range (Min, Max)	\$21,600	\$25,200	\$24,891	\$29,075
Total Households				
Range of Qualified Hslds	14,503	13,179	13,291	11,784
# Qualified Households	1,324		1,507	
Total HH Capture Rate	0.5%		0.4%	
Renter Households				
Range of Qualified Hhlds	6,906	5,917	5,992	5,060
# Qualified Hhlds	989		932	
Renter HH Capture Rate	0.6%		0.6%	

60% Units	Two Bedroom		Three Bedroom	
	Min.	Max.	Min.	Max.
Number of Units	26		26	
Net Rent	\$575		\$630	
Gross Rent	\$750		\$848	
% Income for Shelter	35%		35%	
Income Range (Min, Max)	\$25,714	\$30,240	\$29,074	\$34,890
Total Households				
Range of Qualified Hslds	12,994	11,365	11,785	9,691
# Qualified Households	1,629		2,093	
Unit Total HH Capture Rate	1.6%		1.2%	
Renter Households				
Range of Qualified Hhlds	5,804	4,802	5,060	3,773
# Qualified Hhlds	1,001		1,287	
Renter HH Capture Rate	2.6%		2.0%	

80% Units	Two Bedroom		Three Bedroom	
	Min.	Max.	Min.	Max.
Number of Units	8		8	
Net Rent	\$625		\$700	
Gross Rent	\$800		\$918	
% Income for Shelter	35%		35%	
Income Range (Min, Max)	\$27,429	\$40,320	\$31,474	\$46,520
Total Households				
Range of Qualified Hslds	12,377	8,464	10,921	7,079
# Qualified Households	3,913		3,842	
Total HH Capture Rate	0.2%		0.2%	
Renter Households				
Range of Qualified Hhlds	5,424	3,168	4,529	2,491
# Qualified Renter	2,256		2,038	
Renter HH Capture Rate	0.4%		0.4%	

Income Target	Units	All Households = 25,025					Renter Households = 14,845			
		Income Households	Band of Qualified Hhlds	# Qualified HHs	Capture Rate	Band of Qualified Hhlds	# Qualified HHs	Capture Rate		
50% Units	12	\$21,600	\$21,600 - \$29,075	2,719	0.4%	\$21,600 - \$29,075	1,846	0.6%		
60% Units	52	\$25,714	\$25,714 - \$34,890	3,303	1.6%	\$25,714 - \$34,890	2,030	2.6%		
LIHTC Units	64	\$21,600	\$21,600 - \$34,890	4,812	1.3%	\$21,600 - \$34,890	3,133	2.0%		
80% Units	16	\$27,429	\$27,429 - \$46,520	5,298	0.3%	\$27,429 - \$46,520	2,934	0.5%		
Total Units	80	\$21,600	\$21,600 - \$46,520	7,425	1.1%	\$21,600 - \$46,520	4,416	1.8%		

Source: 2010 U.S. Census, Esri, Estimates, RPRG, Inc.

- We then determined that 989 renter households with incomes between the minimum income required and maximum income allowed will reside in the market in 2016. The subject property will need to capture 0.6 percent of these renter households to lease up the six units in this floor plan.
- Capture rates are also calculated for other floor plans and for the project overall. The remaining renter capture rates by floor plan range from 0.4 percent to 2.6 percent. By AMI level, renter capture rates are 0.6 percent for 50 percent units, 2.6 percent for 60 percent units, and 0.5 percent for market rate units. Overall capture rates are 2.0 percent for LIHTC units and 1.8 percent project-wide including market rate units.

3. Conclusions on Affordability

All affordability capture rates are well within reasonable and achievable levels for a general occupancy community.

C. Demand Estimates and Capture Rates

1. Methodology

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

- The first component of demand is household growth. This number is the number of age and income qualified renter households projected to move into the 15th Street Market Area between the base year of 2012 and the first full year of market-entry of 2016.
- The next component of demand is income qualified renter households living in substandard households. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to 2010 Census data, the percentage of renter households in the primary market area that are "substandard" is 4.1 percent (Table 30). This substandard percentage is applied to current household numbers.
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 52 percent of the 15th Street Market Area's renter households are categorized as cost burdened (Table 30). Given the high rent overburdened percentage in the market area, we have reduced this demand component by 50 percent to be conservative.

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 31. Income qualification percentages are derived by using the Affordability Analysis detailed in Table 29.

2. Demand Analysis

According to DCA's demand methodology, all comparable units built or approved since the base year (2012) are to be subtracted from the demand estimates to arrive at net demand. No such units were identified in the market area.

The overall capture rates are 2.1 percent for 50 percent units, 8.5 percent for 60 percent units, and 1.8 percent for market rate units. Overall capture rates are 6.7 percent for all LIHTC units and 6.0 percent project-wide including market rate units (Table 31). Capture rates by floorplan range from 2.2 percent to 24.7 percent (Table 32). All capture rates are well within DCA's mandated threshold of 30 percent and indicate sufficient demand to support the proposed development.

Table 30 Substandard and Cost Burdened Calculations

Rent Cost Burden			Substandardness	
Total Households	#	%	Total Households	
Less than 10.0 percent	365	2.9%	Owner occupied:	
10.0 to 14.9 percent	889	7.0%	Complete plumbing facilities:	10,702
15.0 to 19.9 percent	940	7.5%	1.00 or less occupants per room	10,605
20.0 to 24.9 percent	1,015	8.0%	1.01 or more occupants per room	97
25.0 to 29.9 percent	1,321	10.5%	Lacking complete plumbing facilities:	64
30.0 to 34.9 percent	934	7.4%	Overcrowded or lacking plumbing	161
35.0 to 39.9 percent	769	6.1%	Renter occupied:	
40.0 to 49.9 percent	1,332	10.6%	Complete plumbing facilities:	12,528
50.0 percent or more	3,810	30.2%	1.00 or less occupants per room	12,100
Not computed	1,241	9.8%	1.01 or more occupants per room	428
Total	12,616	100.0%	Lacking complete plumbing facilities:	88
			Overcrowded or lacking plumbing	516
> 35% income on rent	5,911	52.0%	Substandard Housing	
			677	
			% Total Stock Substandard	
			2.9%	
			% Rental Stock Substandard	
			4.1%	

Source: American Community Survey 2008-2012

Table 31 DCA Demand by Income Level

	Income Target	50% Units	60% Units	LIHTC Units	80% Units	Total Units
	Minimum Income Limit	\$21,600	\$25,714	\$21,600	\$27,429	\$21,600
	Maximum Income Limit	\$29,075	\$34,890	\$34,890	\$46,520	\$46,520
(A) Renter Income Qualification Percentage		12.4%	13.7%	21.1%	19.8%	29.7%
Demand from New Renter Households <i>Calculation (C-B) * F * A</i>		14	15	23	22	33
PLUS						
Demand from Existing Renter HHs (Substandard) <i>Calculation B * D * F * A</i>		74	82	126	118	178
PLUS						
Demand from Existing Renter HHs (Overburdened) - <i>Calculation B * E * F * A * 50%</i>		472	518	800	749	1,128
Total Demand		559	615	949	889	1,338
LESS						
Comparable Units Built or Planned Since 2012		0	0	0	0	0
Net Demand		559	615	949	889	1,338
Proposed Units		12	52	64	16	80
Capture Rate		2.1%	8.5%	6.7%	1.8%	6.0%

Demand Calculation Inputs	
A). % of Renter HHlds with Qualifying Income	see above
B). 2012 Households	24,838
C). 2016 Households	25,025
D). Substandard Housing (% of Rental Stock)	4.1%
E). Rent Overburdened (% of Renter HHlds at >35%)	52.0%
F). Renter Percentage (% of all 2014 HHlds)	58.7%

Table 32 DCA Demand by Floor Plan

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Large HH %	Large HH Demand	Capture Rate
50% Units	\$21,600 - \$29,075								
Two Bedroom Units	\$21,600 - \$24,890	6	6.2%	277	0	277			2.2%
Three Bedroom Units	\$24,891 - \$29,075	6	6.3%	282	0	282	33.7%	95	6.3%
60% Units	\$25,714 - \$34,890								
Two Bedroom Units	\$25,714 - \$30,240	26	6.7%	303	0	303			8.6%
Three Bedroom Units	\$30,241 - \$34,890	26	6.9%	312	0	312	33.7%	105	24.7%
80% Units	\$27,429 - \$46,520								
Two Bedroom Units	\$27,429 - \$32,500	8	7.6%	340	0	340			2.4%
Three Bedroom Units	\$31,474 - \$46,520	8	12.2%	549	0	549	33.7%	185	4.3%

D. Product Evaluation

Considered in the context of the competitive environment, the relative position of 15th Street Redevelopment Phase I is as follows:

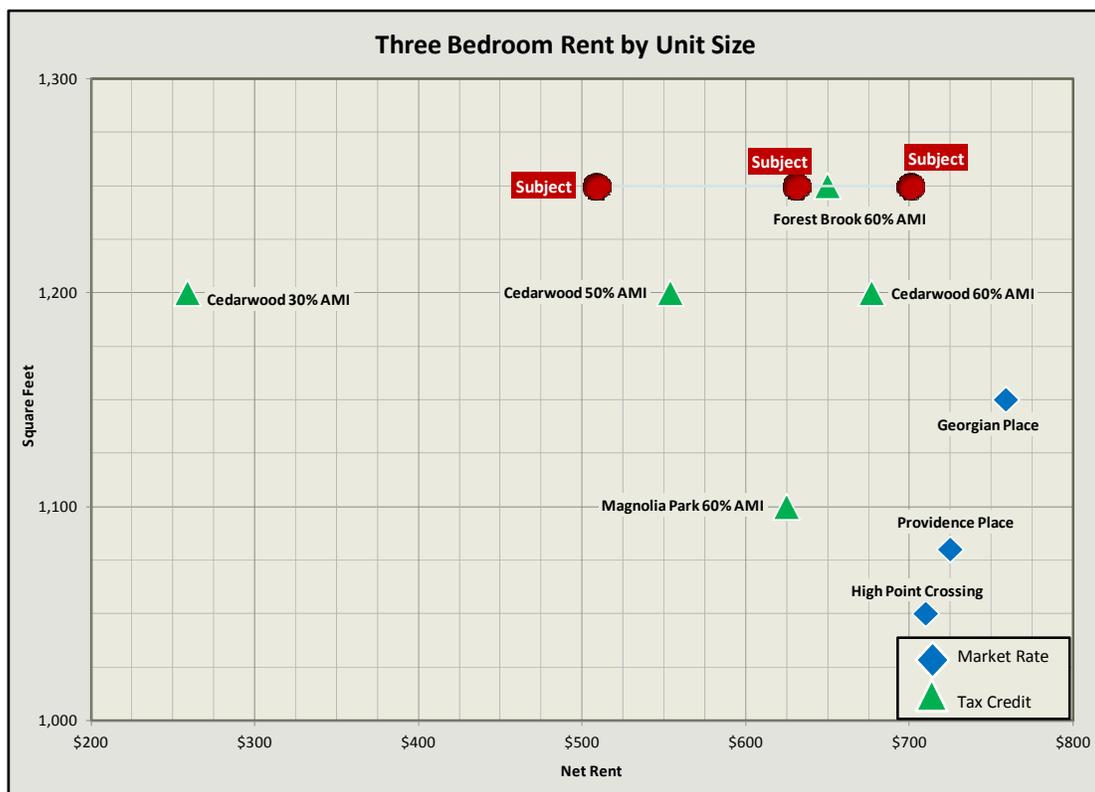
- **Site:** The subject site is acceptable for a rental housing development targeting very low to moderate income renter households. Surrounding land uses are compatible with multi-family development and are appropriate for an affordable rental community. The subject site is convenient to major thoroughfares, employment concentrations, and community amenities.
- **Unit Distribution:** The proposed unit mix for 15th Street Redevelopment Phase I is evenly distributed among two and three bedroom units with 40 units in each floor plan. Both two and three bedroom units are common in the market area and will be well received by the target market, which includes families with children.
- **Unit Size:** The proposed unit sizes at 15th Street Redevelopment Phase I are 1,000 square feet for two bedroom units and 1,250 square feet for three bedroom units. These proposed unit sizes are comparable with existing units in the market area and will be well received by the proposed target market.
- **Unit Features:** In-unit features offered at the subject property will include a range, refrigerator, dishwasher, garbage disposal, ceiling fans, and washer/dryer connections. These unit features are comparable or superior to existing communities in the market area.
- **Community Amenities:** 15th Street Redevelopment Phase I's community amenity package will include a community room, fitness center, and arts and crafts room. This amenity package will be competitive with surveyed rental communities in the 15th Street Market Area and will be comparable or superior to all existing LIHTC communities.
- **Marketability:** The subject property will offer an attractive product that is suitable for the target market. It will also improve the quality of the rental housing stock in the 15th Street Market Area by expanding the inventory of new and high quality affordable housing.

E. Price Position

As shown in Figure 8, the proposed 50 percent one bedroom units will be in the lower half of the range of net rent with larger than average unit sizes. The proposed two and three bedroom units at the subject property are among the largest in the market area. The proposed 50 percent rents are in the lower half of the range of net rent. The proposed 60 percent and market rate rents are positioned in the upper half of the range of net rent, but well below the highest priced communities.



Figure 8 Price Position – 15th Street Redevelopment Phase I



F. Absorption Estimate

The most recently constructed general occupancy rental communities in the 15th Street Market Area was built in 1985 and lease-up information is not available nor relevant. In addition to the experience of recently constructed rental communities, the projected absorption rate for the subject property is based on projected household growth, the number of income-qualified renter households projected in the market area, reasonable demand estimates, rental market conditions, and the marketability of the proposed site and product.

- The population and household bases of the 15th Street Market Area are projected to grow at a modest pace, adding 87 people (0.1 percent) and 54 households (0.2 percent) per year through 2016.
- Over 3,100 renter households will be income-qualified for LIHTC units and nearly 3,000 will be income qualified for the market rate units.
- All DCA demand capture rates, both by income level and floor plan, are well within acceptable thresholds of 30 percent for all units proposed at 15th Street Redevelopment Phase I.
- The rental market in the 15th Street Market Area is stable with most communities performing well and a few underperforming communities are pulling down the overall vacancy rate.
- All of the proposed rents at 15th Street Redevelopment Phase I will be positioned competitively relative to the existing rental stock. All rents have an advantage relative to the average unadjusted market rent.
- 15th Street Redevelopment Phase I will offer an attractive product that will be among the nicest rental communities in the 15th Street Market Area. The proposed product will be well received at the proposed price points.

Based on the product to be constructed and the factors discussed above, we expect 15th Street Redevelopment Phase I's LIHTC units to lease-up at a rate of 10 units per month, resulting in a lease up period of roughly seven months.

G. Impact on Existing Market

Given the very low vacancies at LIHTC communities in the 15th Street Market Area and projected household growth over the next five years, we do not expect 15th Street Redevelopment Phase I to have negative impact on existing rental communities in the 15th Street Market Area including those with tax credits.



H. Final Conclusions and Recommendations

Based on household growth, low affordability and demand capture rates, and stable rental market conditions, sufficient demand exists to support the proposed units at 15th Street Redevelopment Phase I. As such, RPRG believes that the proposed 15th Street Redevelopment Phase I will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with existing market rate and LIHTC communities in the 15th Street Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.

We do not believe that the proposed development of the units at 15th Street Redevelopment Phase I will have a negative impact on the existing LIHTC communities in the market area.

A handwritten signature in black ink, appearing to read 'Tad Scepaniak'.

Tad Scepaniak
Principal



APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

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



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

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



APPENDIX 2 ANALYST CERTIFICATIONS

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is my personal, unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
- My compensation is not contingent on an action or event resulting from the analysis, opinions, or conclusions in, or the use of, this report.
- The market study was not based on tax credit approval or approval of a loan. My compensation is not contingent upon the reporting of a predetermined demand that favors the cause of the client, the attainment of a stipulated result, or the occurrence of a subsequent event.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice as set forth in the Uniform Standards of Professional Appraisal Practice (USPAP) as adopted by the Appraisal Standards Board of the Appraisal Foundation.
- I affirm that I have made a physical inspection of the market area and the subject property and that Information has been used in the full study of the need and demand for the proposed units.
- To the best of my knowledge, the market can support the proposed project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs.
- DCA may rely on the representation made in the market study provided and this document is assignable to other lenders that are parties to the DCA loan transaction.

A handwritten signature in black ink, appearing to read 'Tad Scepianiak', is positioned above a horizontal line.

Tad Scepianiak
Principal
Real Property Research Group, Inc.

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



APPENDIX 3 NCHMA CERTIFICATION

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

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

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



Real Property Research Group, Inc.

Tad Scepaniak
Name

Principal
Title

May 21, 2014
Date

APPENDIX 4 ANALYST RESUMES

ROBERT M. LEFENFELD

Mr. Lefenfeld is the Managing Principal of the firm with over 30 years of experience in the field of residential market research. Before founding Real Property Research Group in February, 2001, Bob served as an officer of research subsidiaries of Reznick Fedder & Silverman and Legg Mason. Between 1998 and 2001, Bob was Managing Director of RF&S Realty Advisors, conducting residential market studies throughout the United States. From 1987 to 1995, Bob served as Senior Vice President of Legg Mason Realty Group, managing the firm's consulting practice and serving as publisher of a Mid-Atlantic residential data service, Housing Market Profiles. Prior to joining Legg Mason, Bob spent ten years with the Baltimore Metropolitan Council as a housing economist. Bob also served as Research Director for Regency Homes between 1995 and 1998, analyzing markets throughout the Eastern United States and evaluating the company's active building operation.

Bob oversees the execution and completion of all of the firm's research assignments, ranging from a strategic assessment of new development and building opportunities throughout a region to the development and refinement of a particular product on a specific site. He combines extensive experience in the real estate industry with capabilities in database development and information management. Over the years, he has developed a series of information products and proprietary databases serving real estate professionals.

Bob has lectured and written extensively on the subject of residential real estate market analysis. Bob serves as an adjunct professor for the Graduate Programs in Real Estate Development, School of Architecture, Planning and Preservation, University of Maryland College Park. He has served as National Chair of the National Council of Housing Market Analysts (NCHMA) and currently serves as Chair of the Organization's FHA Committee. Bob is also a member of the Baltimore chapter of Lambda Alpha Land Economics Society.

Areas of Concentration:

- Strategic Assessments: Mr. Lefenfeld has conducted numerous corridor analyses throughout the United States to assist building and real estate companies in evaluating development opportunities. Such analyses document demographic, economic, competitive, and proposed development activity by submarket and discuss opportunities for development.
- Feasibility Analysis: Mr. Lefenfeld has conducted feasibility studies for various types of residential developments for builders and developers. Subjects for these analyses have included for-sale single-family and townhouse developments, age-restricted rental and for-sale developments, large multi-product PUDs, urban renovations and continuing care facilities for the elderly.
- Information Products: Bob has developed a series of proprietary databases to assist clients in monitoring growth trends. Subjects of these databases have included for sale housing, pipeline information, and rental communities.

Education:

Master of Urban and Regional Planning; The George Washington University.
Bachelor of Arts - Political Science; Northeastern University.



TAD SCEPANIAK

Tad Scepianiak directs the Atlanta office of Real Property Research Group and leads the firm's affordable housing practice. Tad directs the firm's efforts in the southeast and south central United States and has worked extensively in North Carolina, South Carolina, Georgia, Florida, Tennessee, Iowa, and Michigan. He specializes in the preparation of market feasibility studies for rental housing communities, including market-rate apartments developed under the HUD 221(d)(4) program and affordable housing built under the Low-Income Housing Tax Credit program. Along with work for developer clients, Tad is the key contact for research contracts with the North Carolina, South Carolina, Georgia, Michigan, and Iowa Housing Finance agencies. Tad is also responsible for development and implementation of many of the firm's automated systems.

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

Areas of Concentration:

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

Education:

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

**MICHAEL RILEY**

Michael Riley entered the field of Real Estate Market Research in 2006, joining Real Property Research Group's (RPRG) Atlanta office as a Research Associate upon college graduation. During Michael's time as a Research Associate, he gathered economic, demographic, and competitive data for market feasibility analyses and other consulting projects completed by the firm. Since 2007, Michael has served as an Analyst for RPRG, conducting a variety of market analyses for affordable and market rate rental housing communities throughout the United States. In total, Michael has conducted work in eleven states and the District of Columbia with particular concentrations in the Southeast and Midwest regions.

Areas of Concentration:

- Low Income Housing Tax Credit Rental Housing – Michael has worked extensively with the Low Income Housing Tax Credit program, evaluating general occupancy, senior oriented, and special needs developments for State allocating agencies, lenders, and developers. His work with the LIHTC program has spanned a wide range of project types, including newly constructed communities, adaptive reuses, and rehabilitations. Michael also has extensive experience analyzing multiple subsidy projects, such as those that contain rental assistance through the HUD Section 8/202 and USDA Section 515 programs.
- Market Rate Rental Housing – Michael has analyzed various projects for lenders and developers of market rate rental housing including those compliant with HUD MAP guidelines under the FHA 221(d)(4) program. The market rate studies produced are often used to determine the rental housing needs of a specific submarket and to obtain financing.

In addition to market analysis responsibilities, Michael has also assisted in the development of research tools for the organization, including a rent comparability table incorporated in many RPRG analyses.

Education:

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



APPENDIX 5 DCA CHECKLIST

I understand that by initializing (or checking) the following items, I am stating that those items are included and/or addressed in the report. If an item is not checked, a full explanation is included in the report. A list listing of page number(s) is equivalent to check or initializing.

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

I also certify that I have inspected the subject property as well as all rent comparables.

Signed:

Date: May 21, 2014

Tad Scepianiak

A. Executive Summary

1. Project Description:		
i. Brief description of the project location including address and/or position relative to the closest cross-street.....	Page(s)	v
ii. Construction and Occupancy Types	Page(s)	v
iii. Unit mix, including bedrooms, bathrooms, square footage, Income targeting, rents, and utility allowance	Page(s)	v
iv. Any additional subsidies available, including project based rental assistance (PBRA)	Page(s)	v
v. Brief description of proposed amenities and how they compare with existing properties	Page(s)	v
2. Site Description/Evaluation:		
i. A brief description of physical features of the site and adjacent parcels.....	Page(s)	vi
ii. A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural).....	Page(s)	vi
iii. A discussion of site access and visibility	Page(s)	vi
iv. Any significant positive or negative aspects of the subject site	Page(s)	vi
v. A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc	Page(s)	vi
vi. An overall conclusion of the site's appropriateness for the proposed development.....	Page(s)	vi
3. Market Area Definition:		
i. A brief definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site	Page(s)	vi
4. Community Demographic Data:		
i. Current and projected household and population counts for the PMA.....	Page(s)	vi
ii. Household tenure including any trends in rental rates	Page(s)	vi
iii. Household income level	Page(s)	vi



iv.	Discuss Impact of foreclosed, abandoned / vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development.	Page(s)	vi
5.	Economic Data:		
i.	Trends in employment for the county and/or region.....	Page(s)	vii
ii.	Employment by sector for the primary market area.	Page(s)	vii
iii.	Unemployment trends for the county and/or region for the past five years.....	Page(s)	vii
iv.	Brief discussion of recent or planned employment contractions or expansions.....	Page(s)	vii
v.	Overall conclusion regarding the stability of the county's economic environment..	Page(s)	vii
6.	Project Specific Affordability and Demand Analysis:		
i.	Number of renter households income qualified for the proposed development. For senior projects, this should be age and income qualified renter households.....	Page(s)	viii
ii.	Overall estimate of demand based on DCA's demand methodology.....	Page(s)	viii
iii.	Capture rates for the proposed development including the overall project, all LIHTC units (excluding any PBRA or market rate units), and a conclusion regarding the achievability of these capture rates.....	Page(s)	viii
7.	Competitive Rental Analysis		
i.	An analysis of the competitive properties in the PMA.	Page(s)	viii
ii.	Number of properties.....	Page(s)	viii
iii.	Rent bands for each bedroom type proposed.	Page(s)	viii
iv.	Average market rents.....	Page(s)	viii
8.	Absorption/Stabilization Estimate:		
i.	Expected absorption rate of the subject property (units per month).....	Page(s)	viii
ii.	Expected absorption rate by AMI targeting.	Page(s)	viii
iii.	Months required for the project to reach a stabilized occupancy of 93 percent.	Page(s)	viii
9.	Overall Conclusion:		
i.	A narrative detailing key conclusions of the report including the analyst's opinion regarding the proposed development's potential for success.....	Page(s)	viii
10.	Summary Table.....	Page(s)	x

B. Project Description

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

C. Site Evaluation

1.	Date of site / comparables visit and name of site inspector.....	Page(s)	1
2.	Site description		
i.	Physical features of the site.....	Page(s)	6
ii.	Positive and negative attributes of the site.....	Page(s)	6



iii. Detailed description of surrounding land uses including their condition.....	Page(s)	6
3. Description of the site’s physical proximity to surrounding roads, transportation, amenities, employment, and community services.....	Page(s)	12-16
4. Color photographs of the subject property, surrounding neighborhood, and street scenes with a description of each vantage point.....	Page(s)	8-9
5. Neighborhood Characteristics		
i. Map identifying the location of the project.....	Page(s)	7
ii. List of area amenities including their distance (in miles) to the subject site.....	Page(s)	14
iii. Map of the subject site in proximity to neighborhood amenities.....	Page(s)	15
6. Map identifying existing low-income housing projects located within the PMA and their distance from the subject site.....	Page(s)	43
7. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	12
8. Discussion of accessibility, ingress/egress, and visibility of the subject site.....	Page(s)	12
9. Visible environmental or miscellaneous site concerns.....	Page(s)	13
10. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	16
D. Market Area		
1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s)	17
2. Map Identifying subject property’s location within market area.....	Page(s)	18
E. Community Demographic Data		
1. Population Trends		
i. Total Population.....	Page(s)	27
ii. Population by age group.....	Page(s)	29
iii. Number of elderly and non-elderly.....	Page(s)	29
iv. Special needs population (if applicable).....	Page(s)	27
2. Household Trends		
i. Total number of households and average household size.....	Page(s)	27
ii. Household by tenure.....	Page(s)	30
iii. Households by income.....	Page(s)	32
iv. Renter households by number of persons in the household.....	Page(s)	31
F. Employment Trends		
1. Total jobs in the county or region.....	Page(s)	21
2. Total jobs by industry – numbers and percentages.....	Page(s)	22
3. Major current employers, product or service, total employees, anticipated expansions/contractions, as well as newly planned employers and their impact on employment in the market area.....	Page(s)	23
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past five years.....	Page(s)	20
5. Map of the site and location of major employment concentrations.....	Page(s)	24
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	25
G. Project-specific Affordability and Demand Analysis		
1. Income Restrictions / Limits.....	Page(s)	49



2.	Affordability estimates.....	Page(s)	50
3.	Components of Demand		
	i. Demand from new households.....	Page(s)	52
	ii. Demand from existing households.....	Page(s)	52
	iii. Elderly Homeowners likely to convert to rentership.....	Page(s)	52
	iv. Other sources of demand (if applicable).....	Page(s)	52
4.	Net Demand, Capture Rate, and Stabilization Calculations		
	i. Net demand		
	1. By AMI Level.....	Page(s)	52
	2. By floor plan.....	Page(s)	53
	ii. Capture rates		
	1. By AMI level.....	Page(s)	52
	2. By floor plan.....	Page(s)	53
	3. Capture rate analysis chart.....	Page(s)	viii

H. Competitive Rental Analysis

1.	Detailed project information for each competitive rental community surveyed		
	i. Charts summarizing competitive data including a comparison of the proposed project's rents, square footage, amenities, to comparable rental communities in the market area.....	Page(s)	40
2.	Additional rental market information		
	i. An analysis of voucher and certificates available in the market area.....	Page(s)	41
	ii. Lease-up history of competitive developments in the market area.....	Page(s)	35
	iii. Tenant profile and waiting list of existing phase (if applicable).....	Page(s)	N/A
	iv. Competitive data for single-family rentals, mobile homes, etc. in rural areas if lacking sufficient comparables (if applicable).....	Page(s)	N/A
3.	Map showing competitive projects in relation to the subject property.....	Page(s)	36
4.	Description of proposed amenities for the subject property and assessment of quality and compatibility with competitive rental communities.....	Page(s)	39
5.	For senior communities, an overview / evaluation of family properties in the PMA.....	Page(s)	N/A
6.	Subject property's long-term impact on competitive rental communities in the PMA.....	Page(s)	55
7.	Competitive units planned or under construction the market area		
	i. Name, address/location, owner, number of units, configuration, rent structure, estimated date of market entry, and any other relevant information.....	Page(s)	41
8.	Narrative or chart discussing how competitive properties compare with the proposed development with respect to total units, rents, occupancy, location, etc.....	Page(s)	53
	i. Average market rent and rent advantage.....	Page(s)	40
9.	Discussion of demand as it relates to the subject property and all comparable DCA funded projects in the market area.....	Page(s)	42
10.	Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years.....	Page(s)	
11.	Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area.....	Page(s)	44
12.	Discussion of primary housing voids in the PMA as they relate to the subject property.....	Page(s)	N/A

I. Absorption and Stabilization Rates

1.	Anticipated absorption rate of the subject property.....	Page(s)	55
2.	Stabilization period.....	Page(s)	55



J. Interviews.....	Page(s)	41
K. Conclusions and Recommendations		
1. Conclusion as to the impact of the subject property on PMA.....	Page(s)	55
2. Recommendation as the subject property's viability in PMA.....	Page(s)	56
L. Signed Statement Requirements.....	Page(s)	App.

APPENDIX 6 NCHMA CHECKLIST

Introduction: Members of the National Council of Housing Market Analysts provides 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. The page number of each component referenced is noted in the right column. 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 are also acceptable.

Component (*First occurring page is noted)		*Page(s)
Executive Summary		
1.	Executive Summary	
Project Summary		
2.	Project description with exact number of bedrooms and baths proposed, income limitation, proposed rents, and utility allowances	3,5
3.	Utilities (and utility sources) included in rent	3, 5
4.	Project design description	3,5
5.	Unit and project amenities; parking	3,5
6.	Public programs included	3
7.	Target population description	3
8.	Date of construction/preliminary completion	4
9.	If rehabilitation, existing unit breakdown and rents	N/A
10.	Reference to review/status of project plans	3
Location and Market Area		
11.	Market area/secondary market area description	17
12.	Concise description of the site and adjacent parcels	6
13.	Description of site characteristics	6
14.	Site photos/maps	7 - 9
15.	Map of community services	15
16.	Visibility and accessibility evaluation	12
17.	Crime information	11
Employment and Economy		
18.	Employment by industry	22
19.	Historical unemployment rate	20
20.	Area major employers	23
21.	Five-year employment growth	21



22.	Typical wages by occupation	N/A
23.	Discussion of commuting patterns of area workers	19
Demographic Characteristics		
24.	Population and household estimates and projections	26
25.	Area building permits	26
26.	Distribution of income	30
27.	Households by tenure	30
Competitive Environment		
28.	Comparable property profiles	71
29.	Map of comparable properties	36
30.	Comparable property photos	71
31.	Existing rental housing evaluation	33
32.	Comparable property discussion	33
33.	Area vacancy rates, including rates for tax credit and government-subsidized communities	37
34.	Comparison of subject property to comparable properties	53
35.	Availability of Housing Choice Vouchers	41
36.	Identification of waiting lists	35
37.	Description of overall rental market including share of market-rate and affordable properties	34
38.	List of existing LIHTC properties	71
39.	Discussion of future changes in housing stock	41
40.	Discussion of availability and cost of other affordable housing options, including homeownership	33
41.	Tax credit and other planned or under construction rental communities in market area	41
Analysis/Conclusions		
42.	Calculation and analysis of Capture Rate	51
43.	Calculation and analysis of Penetration Rate	33
44.	Evaluation of proposed rent levels	53
45.	Derivation of Achievable Market Rent and Market Advantage	40
46.	Derivation of Achievable Restricted Rent	N/A
47.	Precise statement of key conclusions	45
48.	Market strengths and weaknesses impacting project	53
49.	Recommendation and/or modification to project description	53, if applicable
50.	Discussion of subject property's impact on existing housing	53
51.	Absorption projection with issues impacting performance	55



52.	Discussion of risks or other mitigating circumstances impacting project	45, if applicable
53.	Interviews with area housing stakeholders	41
Certifications		
54.	Preparation date of report	Cover
55.	Date of field work	1
56.	Certifications	App.
57.	Statement of qualifications	60
58.	Sources of data not otherwise identified	N/A
59.	Utility allowance schedule	N/A



APPENDIX 7 RENTAL COMMUNITY PROFILES

Community	Address	City	Phone Number	Date Surveyed	Contact
Cedar Ridge	517 Richmond Hill Rd. W.	Augusta	706-793-8415	5/29/2014	Property Manager
Cedarwood	527 Richmond Hill Rd. W.	Augusta	706-790-1003	5/29/2014	Property Manager
Sierra Pointe	1814 Fayetteville Dr.	Augusta	706-945-1149	5/27/2014	Property Manager
Georgian Place	1700 Valley Park Ct.	Augusta	706-733-7829	5/27/2014	Property Manager
Magnolia Park	2133 Vandivere Rd.	Augusta	706-738-9912	5/27/2014	Property Manager
Independent Living Horizons III	2208 Walden Dr.	Augusta	706-823-8501	5/27/2014	Property Manager
Independent Living Horizons II	2038 Fenwick St.	Augusta	706-823-8501	5/27/2014	Property Manager
Baywood	2595 Kelly St.	Augusta	706-738-9106	5/27/2014	Property Manager
Singleton	2595 Kelly St.	Augusta	706-738-9106	5/27/2014	Property Manager
Highland Terrace	2595 Kelly St.	Augusta	706-738-9106	5/27/2014	Property Manager
Oak Hill	817 Hickman Rd.	Augusta	706-733-9717	5/27/2014	Property Manager
Forest Brook	3122 Damascus Rd.	Augusta	706-738-8440	5/27/2014	Property Manager
Hickman Arms	1011 Hickman Rd.	Augusta	803-215-1940	5/29/2014	Property Manager
High Point Crossing	524 Richmond Hill Rd W.	Augusta	706-793-3697	5/29/2014	Property Manager
Maxwell House	1002 Greene St.	Augusta	706-724-1927	5/19/2014	Property Manager
Providence Place	2205 Southgate Dr.	Augusta	706-793-2664	5/29/2014	Property Manager
River Ridge	505 13th St.	Augusta	706-250-5154	5/29/2014	Property Manager
Woodhaven	1840 Killingsworth Rd.	Augusta	706-733-4832	5/27/2014	Property Manager

Baywood

Multifamily Community Profile

2595 Kelly St.
Augusta, GA

CommunityType: Market Rate - General

Structure Type: Townhouse

17 Units 0.0% Vacant (0 units vacant) as of 5/27/2014

Opened in 1985



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	100.0%	\$525	940	\$0.56	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	Elevator:	Volleyball:
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input type="checkbox"/>
					<input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; Central A/C; Patio/Balcony	
Select Units: In Unit Laundry	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager: Augusta Properties	
Owner: Steve Morris	

Comments

--

Floorplans (Published Rents as of 5/27/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	2	1	17	\$525	940	\$.56	Market	5/27/14	0.0%	--	\$525	--
									6/7/12	5.9%	--	\$500	--
									3/23/11	5.9%	--	\$525	--
									7/13/10	0.0%	--	\$490	--

Adjustments to Rent	
Incentives: None	
Utilities in Rent: Heat Fuel: Electric	
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

Cedar Ridge

Multifamily Community Profile

517 Richmond Hill Rd W
Augusta, GA 30906

CommunityType: Market Rate - General
Structure Type: Garden

75 Units 1.3% Vacant (1 units vacant) as of 5/29/2014

Opened in 1986



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	12.0%	\$410	288	\$1.42	<input type="checkbox"/>	<input type="checkbox"/>
One	80.0%	\$480	650	\$0.74	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	8.0%	\$750	907	\$0.83	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

Comments

Wait list for 2BR units.

Floorplans (Published Rents as of 5/29/2014) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	9	\$410	288	\$1.42	Market	5/29/14	1.3%	\$480	\$750	--
Garden	--	1	1	60	\$480	650	\$0.74	Market	2/14/07	1.3%	\$435	\$513	--
Garden	--	2	1	3	\$550	864	\$0.64	Market	2/8/06	8.0%	\$425	\$500	--
Garden	--	2	2	3	\$950	950	\$1.00	Market					

Adjustments to Rent

Incentives:

NONE

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Cedarwood

Multifamily Community Profile

527 Richmond Hill Rd W
Augusta, GA 30906

CommunityType: LIHTC - General

Structure Type: Garden/TH

184 Units 0.0% Vacant (0 units vacant) as of 5/29/2014

Last Major Rehab in 2007 Opened in 1975



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	30.4%	\$405	850	\$0.48	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	56.5%	\$468	996	\$0.47	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	13.0%	\$555	1,200	\$0.46	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Wood-burning Fireplace; Patio/Balcony; Storage (In Unit)	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	Progressive Redevelopment

Comments

Wait list for 2BR & 3BR units is 4-5 people each.

Floorplans (Published Rents as of 5/29/2014) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	37	\$429	850	\$.50	LIHTC/ 50%	5/29/14	0.0%	\$405	\$468	\$555
Garden	--	1	1	8	\$227	850	\$.27	LIHTC/ 30%	5/6/13	3.3%	\$404	\$466	\$549
Garden	--	1	1	11	\$455	850	\$.54	LIHTC/ 60%	5/31/12	0.5%	\$404	\$466	\$549
Townhouse	--	2	1.5	4	\$272	1,150	\$.24	LIHTC/ 30%	7/9/10	1.6%	\$410	\$470	\$562
Townhouse	--	2	1.5	16	\$504	1,150	\$.44	LIHTC/ 50%					
Townhouse	--	2	1.5	4	\$504	1,150	\$.44	LIHTC/ 60%					
Garden	--	2	1.5	12	\$272	950	\$.29	LIHTC/ 30%					
Garden	--	2	1.5	52	\$504	950	\$.53	LIHTC/ 50%					
Garden	--	2	1.5	16	\$504	950	\$.53	LIHTC/ 60%					
Garden	--	3	2	5	\$702	1,200	\$.59	LIHTC/ 60%					
Garden	--	3	2	15	\$579	1,200	\$.48	LIHTC/ 50%					
Garden	--	3	2	4	\$284	1,200	\$.24	LIHTC/ 30%					

Adjustments to Rent

Incentives: None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Forest Brook

Multifamily Community Profile

3122 Damascus Rd
Augusta, GA 30909

CommunityType: LIHTC - General

Structure Type: 2-Story Garden

161 Units 0.0% Vacant (0 units vacant) as of 5/27/2014

Last Major Rehab in 1999 Opened in 1984



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	35.4%	\$450	580	\$0.78	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	59.6%	\$538	878	\$0.61	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	5.0%	\$675	1,250	\$0.54	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; In Unit Laundry (Hook-ups); Central A/C	
Select Units: --	
Optional(\$): --	
Security: Gated Entry; Cameras	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

Waitlist of 10 people for 1BR units, 15 people for 2BR units, 3-8 for 3BR units.

Floorplans (Published Rents as of 5/27/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	57	\$450	580	\$.78	LIHTC/ 60%	5/27/14	0.0%	\$450	\$538	\$675
Garden	--	2	1	48	\$525	840	\$.63	LIHTC/ 60%	6/7/12	0.0%	\$450	\$538	\$675
Garden	--	2	2	48	\$550	916	\$.60	LIHTC/ 60%	3/23/11	6.2%	\$450	\$538	\$675
Garden	--	3	2	8	\$675	1,250	\$.54	LIHTC/ 60%	7/13/10	1.9%	\$425	\$525	\$675

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Forest Brook

GA245-008773

Georgian Place

Multifamily Community Profile

1700 Valley Park Ct
Augusta, GA 30909

CommunityType: Market Rate - General

Structure Type: Garden/TH

324 Units 1.9% Vacant (6 units vacant) as of 5/27/2014

Opened in 1968



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse:	<input type="checkbox"/> Pool-Outdr: <input checked="" type="checkbox"/>
One	24.7%	\$549	715	\$0.77	Comm Rm:	<input type="checkbox"/> Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry:	<input checked="" type="checkbox"/> Tennis: <input checked="" type="checkbox"/>
Two	60.5%	\$651	1,005	\$0.65	Elevator:	<input type="checkbox"/> Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness:	<input type="checkbox"/> CarWash: <input type="checkbox"/>
Three	14.8%	\$784	1,150	\$0.68	Hot Tub:	<input type="checkbox"/> BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna:	<input type="checkbox"/> ComputerCtr: <input type="checkbox"/>
					Playground:	<input checked="" type="checkbox"/>

Features	
Standard: Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units:	Dishwasher
Optional(\$):	--
Security:	--
Parking 1:	Free Surface Parking
Fee:	--
Parking 2:	--
Fee:	--
Property Manager:	--
Owner:	--

Comments

--	--	--	--	--	--	--	--	--	--	--	--	--	--

Floorplans (Published Rents as of 5/27/2014) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	80	\$549	715	\$.77	Market	5/27/14	1.9%	\$549	\$651	\$784
Garden	--	2	2	24	\$689	1,000	\$.69	Market	6/7/12	6.2%	\$499	\$573	\$704
Townhouse	--	2	1.5	80	\$699	1,088	\$.64	Market	3/23/11	4.0%	\$529	\$623	\$764
Garden	--	2	1	92	\$599	935	\$.64	Market	7/13/10	8.0%	\$529	\$631	\$760
Garden	--	3	1.5	24	\$749	1,100	\$.68	Market					
Garden	--	3	2	24	\$819	1,200	\$.68	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Hickman Arms

Multifamily Community Profile

1011 Hickman Road
Augusta, GA 30901

CommunityType: Market Rate - General

Structure Type: Garden/TH

58 Units 5.2% Vacant (3 units vacant) as of 5/29/2014

Last Major Rehab in 2003 Opened in 1965



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	100.0%	\$684	1,022	\$0.67	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	--	--	--	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit); Carpet / Vinyl/Linoleum	
Select Units: Ceiling Fan	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

Higher vacancy in May as medical college students move out; new students move in late July/early August.

Floorplans (Published Rents as of 5/29/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse / Townhouse	--	2	1.5	28	\$710	1,100	\$.65	Market	5/29/14	5.2%	--	\$684	--
Flat / Garden	--	2	1	30	\$660	950	\$.69	Market	5/6/13	3.4%	--	\$672	--
									5/31/12	17.2%	--	\$659	--
									5/16/12	6.9%	--	\$659	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Hickman Arms

GA245-012173

High Point Crossing

Multifamily Community Profile

524 Richmond Hill Rd W
Augusta, GA 30906

CommunityType: Market Rate - General

Structure Type: Garden

168 Units 4.8% Vacant (8 units vacant) as of 5/29/2014

Last Major Rehab in 1998 Opened in 1977



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	19.0%	\$545	850	\$0.64	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	71.4%	\$620	950	\$0.65	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	9.5%	\$735	1,050	\$0.70	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

Comments

3 BD units have in unit laundry.
All vacancies are preleased.

Floorplans (Published Rents as of 5/29/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	32	\$545	850	\$.64	Market	5/29/14	4.8%	\$545	\$620	\$735
Garden	--	2	1	120	\$620	950	\$.65	Market	5/6/13	6.0%	\$535	\$610	\$735
Garden	--	3	2	16	\$735	1,050	\$.70	Market	5/31/12	8.9%	\$525	\$595	\$735
									7/9/10	1.8%	\$495	\$555	\$735

Adjustments to Rent	
Incentives: None	
Utilities in Rent:	Heat Fuel: Electric
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

High Point Crossing

GA245-008754

Highland Terrace

Multifamily Community Profile

2595 Kelly St.
Augusta, GA

CommunityType: Market Rate - General

Structure Type: Townhouse

32 Units 0.0% Vacant (0 units vacant) as of 5/27/2014

Opened in 1985



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	100.0%	\$525	940	\$0.56	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	--	--	--	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input type="checkbox"/>

Features	
Standard: Disposal; Microwave; Ice Maker; Ceiling Fan; Central A/C; Patio/Balcony	
Select Units: Dishwasher; In Unit Laundry	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Augusta Properties Owner: Steve Morris	

Comments

Floorplans (Published Rents as of 5/27/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	2	1	32	\$525	940	\$.56	Market	5/27/14	0.0%	--	\$525	--
									6/7/12	3.1%	--	\$500	--
									3/23/11	12.5%	--	\$490	--
									7/13/10	9.4%	--	\$490	--
Adjustments to Rent													
Incentives: None													
Utilities in Rent: Heat Fuel: Electric													
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>													
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>													

Highland Terrace

GA245-014374

Independent Living Horizons II

Multifamily Community Profile

2038 Fenwick St.
Augusta, GA

CommunityType: Deep Subsidy-Disabled
Structure Type: Garden

9 Units 0.0% Vacant (0 units vacant) as of 5/27/2014

Opened in 1996



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	100.0%	--	800	--	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	Elevator:	Volleyball:
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input type="checkbox"/>

Features	
Standard: In Unit Laundry (Hook-ups); Central A/C	
Select Units: Microwave; Ceiling Fan	
Optional(\$): --	
Security: Keyed Bldg Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: GA Rehabilitation Ins Owner: --	

Comments

Wait list 3-5 years.
Physically disabled community. All utilities included in rent except for cable.
Sec. 8 contract rent was unavailable. FKA Walton Heights.

Floorplans (Published Rents as of 5/27/2014) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	1	9	--	800	--	Section 8	5/27/14	0.0%	--	(\$130)	--
									6/7/12	0.0%	--	(\$130)	--
									3/23/11	0.0%	--	(\$130)	--
									7/12/10	0.0%	--	(\$130)	--

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric
 Heat: Cooking: Wtr/Swr:
 Hot Water: Electricity: Trash:

Independent Living Horizons Iii

Multifamily Community Profile

2208 Walden Dr.
Augusta, GA

CommunityType: Deep Subsidy-Disabled
Structure Type: Garden

5 Units 0.0% Vacant (0 units vacant) as of 5/27/2014

Opened in 1996



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	100.0%	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard:	Central A/C
Select Units:	--
Optional(\$):	--
Security:	Keyed Bldg Entry
Parking 1:	Free Surface Parking
Fee:	--
Parking 2:	--
Fee:	--
Property Manager:	GA Rehabilitation Ins
Owner:	--

Comments

Group Home, 5 beds & all are occupied. Kitchen w/ dishwasher, disposal, & microwave shared.
Sec. 8 contract rents unavailable.
Long waitlist - Traumatic brain injury disabilities. FKA Walton Manor.

Floorplans (Published Rents as of 5/27/2014) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	5	--	--	--	Section 8	5/27/14	0.0%	--	--	--
									6/7/12	0.0%	--	--	--
									3/23/11	0.0%	--	--	--
									7/12/10	0.0%	--	--	--

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric
 Heat: Cooking: Wtr/Swr:
 Hot Water: Electricity: Trash:

Magnolia Park

Multifamily Community Profile

2133 Vandivere Rd.
Augusta, GA

CommunityType: LIHTC - General

Structure Type: Garden/TH

171 Units 15.2% Vacant (26 units vacant) as of 5/27/2014

Last Major Rehab in 1996 Opened in 1969



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	7.6%	\$450	710	\$0.63	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	88.9%	\$512	989	\$0.52	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	3.5%	\$650	1,100	\$0.59	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

Comments

No reason given for high vacancy.

Floorplans (Published Rents as of 5/27/2014) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	13	\$450	710	\$.63	LIHTC/ 60%	5/27/14	15.2%	\$450	\$512	\$650
Townhouse	--	2	1.5	103	\$525	1,000	\$.53	LIHTC/ 60%	5/31/12	16.4%	\$400	\$512	\$615
Garden	--	2	1	49	\$485	965	\$.50	LIHTC/ 60%	5/16/12	15.8%	\$400	\$512	\$615
Garden	--	3	2	6	\$650	1,100	\$.59	LIHTC/ 60%	3/23/11	38.6%	\$400	\$474	\$615

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Magnolia Park

GA245-008770

Maxwell House

Multifamily Community Profile

1002 Greene Street
Augusta, GA 30901

CommunityType: LIHTC - General

Structure Type: 10-Story High Rise

216 Units 17.1% Vacant (37 units vacant) as of 5/29/2014

Last Major Rehab in 2005 Opened in 1951



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$414	375	\$1.10	<input type="checkbox"/>	<input type="checkbox"/>
One	--	\$400	517	\$0.77	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	--	--	--	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard:	Central A/C; Carpet / Ceramic
Select Units:	--
Optional(\$):	--
Security:	Keyed Bldg Entry
Parking 1:	Free Surface Parking
Fee:	--
Parking 2:	--
Fee:	--
Property Manager:	--
Owner:	--

Comments

44 PBRA units for people with a physical or mental disability. Wait list for these units.
15 Market rent units.

Floorplans (Published Rents as of 5/29/2014) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
High Rise - Elevator	--	Eff	1	--	\$500	375	\$1.33	LIHTC/ 50%	5/29/14	17.1%	\$400	--	--
High Rise - Elevator	--	Eff	1	--	\$595	375	\$1.59	Market	5/6/13	8.3%	\$429	--	--
High Rise - Elevator	--	1	1	--	\$530	442	\$1.20	LIHTC/ 50%	6/5/12	10.2%	\$350	--	--
High Rise - Elevator	--	1	1	--	\$530	457	\$1.16	LIHTC/ 50%	7/9/10	9.7%	\$363	--	--
High Rise - Elevator	--	1	1	--	\$543	532	\$1.02	LIHTC/ 60%					
High Rise - Elevator	--	1	1	--	\$612	532	\$1.15	Market					
High Rise - Elevator	--	1	1	--	\$543	552	\$.98	LIHTC/ 60%					
High Rise - Elevator	--	1	1	--	\$543	584	\$.93	LIHTC/ 60%					

Adjustments to Rent

Incentives:
1st month's rent free.

Utilities in Rent: Heat Fuel: Natural Gas
Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Maxwell House

GA245-012175

Oak Hill

Multifamily Community Profile

817 Hickman Rd.
Augusta, GA

CommunityType: Market Rate - General

Structure Type: Garden

120 Units 4.2% Vacant (5 units vacant) as of 5/27/2014

Opened in 1974



Unit Mix & Effective Rent (1)					Community Amenities			
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	<input type="checkbox"/>	Pool-Outdr:	<input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm:	<input type="checkbox"/>	Basketball:	<input type="checkbox"/>
One	63.3%	\$513	640	\$0.80	Centrl Lndry:	<input checked="" type="checkbox"/>	Tennis:	<input type="checkbox"/>
One/Den	--	--	--	--	Elevator:	<input type="checkbox"/>	Volleyball:	<input type="checkbox"/>
Two	36.7%	\$613	1,010	\$0.61	Fitness:	<input type="checkbox"/>	CarWash:	<input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub:	<input type="checkbox"/>	BusinessCtr:	<input type="checkbox"/>
Three	--	--	--	--	Sauna:	<input type="checkbox"/>	ComputerCtr:	<input type="checkbox"/>
Four+	--	--	--	--	Playground:	<input type="checkbox"/>		

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; Central A/C	
Select Units: Patio/Balcony	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

Floorplans (Published Rents as of 5/27/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	76	\$513	640	\$.80	Market	5/27/14	4.2%	\$513	\$613	--
Garden	--	2	1	44	\$613	1,010	\$.61	Market	6/7/12	--	\$498	\$585	--
									3/23/11	--	\$499	\$555	--
									7/13/10	0.0%	\$489	\$555	--
Adjustments to Rent													
Incentives: None													
Utilities in Rent: Heat Fuel: Electric													
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>													
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>													

Oak Hill

GA245-014375

Providence Place

Multifamily Community Profile

2205 Southgate Dr
Augusta, GA 30906

CommunityType: Market Rate - General

Structure Type: Garden/TH

296 Units

Occupancy data not currently available

Opened in 1972



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$449	540	\$0.83	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$508	883	\$0.58	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$750	1,080	\$0.69	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet / Ceramic	
Select Units: Dishwasher; Disposal; Ceiling Fan	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

Handicap accessible units available.
Mgt could not provide vacancy info or # of units by floor plan.

Floorplans (Published Rents as of 5/29/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$449	540	\$.83	Market	5/29/14	--	\$449	\$508	\$750
Townhouse	--	2	1.5	--	\$550	1,000	\$.55	Market	5/6/13	28.0%	\$425	\$500	\$675
Garden	--	2	1	--	\$487	800	\$.61	Market	5/31/12	31.8%	\$415	\$500	\$675
Garden	--	2	1	--	\$487	850	\$.57	Market	7/9/10	35.1%	\$387	\$475	\$642
Garden	--	3	2	--	\$750	1,080	\$.69	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

River Ridge

Multifamily Community Profile

505 13th St.
Augusta, GA

CommunityType: Market Rate - General

Structure Type: Garden

106 Units 24.5% Vacant (26 units vacant) as of 5/29/2014

Opened in 1984



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	100.0%	\$535	900	\$0.59	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Central A/C	
Select Units: In Unit Laundry	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

Floorplans (Published Rents as of 5/29/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	106	\$575	900	\$.64	Market	5/29/14	24.5%	--	\$535	--

Floorplans (Published Rents as of 5/29/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	106	\$575	900	\$.64	Market	5/29/14	24.5%	--	\$535	--

Adjustments to Rent	
Incentives: 1st month \$99.	
Utilities in Rent:	Heat Fuel: Electric
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

Sierra Pointe

Multifamily Community Profile

1814 Fayetteville Dr
Augusta, GA 30906

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

200 Units Occupancy data not currently available

Last Major Rehab in 2007 Opened in 1969



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse:	<input type="checkbox"/> Pool-Outdr:
One	8.5%	\$486	620	\$0.78	Comm Rm:	<input type="checkbox"/> Basketball:
One/Den	--	--	--	--	Centrl Lndry:	<input checked="" type="checkbox"/> Tennis:
Two	91.5%	\$486	830	\$0.59	Elevator:	<input type="checkbox"/> Volleyball:
Two/Den	--	--	--	--	Fitness:	<input type="checkbox"/> CarWash:
Three	--	--	--	--	Hot Tub:	<input type="checkbox"/> BusinessCtr:
Four+	--	--	--	--	Sauna:	<input type="checkbox"/> ComputerCtr:
					Playground:	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

Comments

DVD rental
Mgt could not provide occupancy info.
FKA Avery Pointe. Changed to Sierra Pointe 2013.

Floorplans (Published Rents as of 5/27/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	17	\$499	620	\$.80	Market	5/27/14	--	\$486	\$486	--
Garden	--	2	1	183	\$499	830	\$.60	Market	6/7/12	60.0%	\$450	\$500	--
									3/23/11	12.5%	\$413	\$458	--
									7/13/10*	37.0%	\$390	\$435	--
* Indicates initial lease-up.													
Adjustments to Rent													
Incentives: \$150 off lease.													
Utilities in Rent: Heat Fuel: Electric													
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>													
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>													

Sierra Pointe

GA245-008760

Singleton

Multifamily Community Profile

2595 Kelly St.
Augusta, GA

CommunityType: Market Rate - General

Structure Type: Townhouse

52 Units 0.0% Vacant (0 units vacant) as of 5/27/2014

Opened in 1985



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	100.0%	\$525	940	\$0.56	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	Elevator:	Volleyball:
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager: Augusta Properties	
Owner: --	

Comments

Floorplans (Published Rents as of 5/27/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	2	1	52	\$525	940	\$.56	Market	5/27/14	0.0%	--	\$525	--
									6/7/12	0.0%	--	\$500	--
									3/23/11	0.0%	--	\$525	--
									7/13/10	5.8%	--	\$500	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Woodhaven

Multifamily Community Profile

1840 Killingsworth Rd
Augusta, GA 30904

CommunityType: Market Rate - General

Structure Type: Garden

152 Units 0.0% Vacant (0 units vacant) as of 5/27/2014

Last Major Rehab in 2013 Opened in 1979



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	100.0%	\$510	567	\$0.90	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Ceiling Fan; Central A/C; Carpet / Vinyl/Linoleum	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager: Drucker & Falk	
Owner: --	

Comments

Water, sewer, & trash flat fee \$15/month & included in rent.

Wait list. Send email for mkt survey- woodhaven@druckerandfalk.com

Floorplans (Published Rents as of 5/27/2014) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	152	\$510	567	\$.90	Market	5/27/14	0.0%	\$510	--	--
									5/6/13	15.1%	\$495	--	--
									5/16/12	5.3%	\$495	--	--
									3/23/11	0.0%	\$488	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Woodhaven

GA245-008772