



REAL PROPERTY **RESEARCH** GROUP
WASHINGTON/BALTIMORE ■ ATLANTA

Market Feasibility Analysis

15th Street Development Phase II Apartments

Augusta, Richmond County, Georgia

Prepared for:

Walton Communities

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EXECUTIVE SUMMARY

Walton Communities has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis of 15th Street Development Phase II, a proposed general occupancy rental community in Augusta, Richmond County, Georgia. As proposed, 15th Street Development Phase II will be financed in part with Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA) and will contain 90 units.

1. Project Description

- 15th Street Development Phase II will be on the site of the former Cherry Tree Public Housing community, which has been demolished. The site is on the east side of 15th Street, north of Swanee Quintet Boulevard and west of Lee Beard Way, just south of downtown Augusta. 15th Street Development Phase II will include 90 general occupancy rental units. The subject property will have 66 LIHTC units including 18 units targeting households earning up to 50 percent of the Area Median Income (AMI), nine of which will have PBRA, and 48 units at 60 percent AMI. The subject will also offer 24 market rate units without income or rent restrictions.
- 15th Street Development Phase II will offer 27 one-bedroom units, 45 two-bedroom units, and 18 three-bedroom units.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below.

Unit Mix/Rents							
Bed	Bath	Income Target	Size (sqft)	Quantity	Gross Rent	Utility	Net Rent
1	1	50% AMI/PBRA	760	3	\$554	\$138	\$416*
1	1	50% AMI	760	9	\$503	\$138	\$365
1	1	60% AMI	760	15	\$608	\$138	\$470
2	2	50% AMI/PBRA	1,030	4	\$665	\$179	\$486*
2	2	60% AMI	1,030	29	\$744	\$179	\$565
2	2	Market	1,030	12	\$879	\$179	\$700
3	2	50% AMI/PBRA	1,315	2	\$768	\$226	\$542*
3	2	60% AMI	1,315	4	\$871	\$226	\$645
3	2	Market	1,315	12	\$1,026	\$226	\$800
Total				90			

Subject rent for units with PBRA are at maximum allowable LIHTC levels*

- In-unit features offered at the subject property will include a range, refrigerator, dishwasher, garbage disposal, microwave, ceiling fans, crown molding, and washer and dryer connections in each unit. With the exception of the luxury finishes at the much higher priced Canalside, these unit features are comparable to or superior to existing communities in the market area including the LIHTC communities. The subject property will be one of the few communities in the market area with microwaves and crown molding.



- 15th Street Development Phase II's community amenity package will include a clubhouse with leasing office, gathering areas, furnished library, laundry facilities, and fitness center. Outdoor amenities will include a playground and sitting areas. These amenities will be generally comparable to existing communities in the market area. The lack of a swimming pool is acceptable due to the small size of the proposed subject property and the lower proposed rents.

2. Site Description / Evaluation

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

- The subject site is in an established residential neighborhood southwest of downtown Augusta. Single-family detached homes and multi-family rental communities are common within two to three miles of the site.
- The site is within one to two miles of many community amenities and services including retail, public transit, convenience stores, pharmacies, banks, restaurants, grocery stores, public schools, and medical facilities. The site will have easy access to a number of major thoroughfares, providing access to downtown Augusta and employers. Fort Gordon, the largest concentration of jobs in the county by far, is roughly eight to nine miles west of the site via U.S. Highway 1.
- The subject site is suitable for the proposed development. No negative land uses were identified that would affect the proposed development's viability in the marketplace.
- The redevelopment of a former and recently demolished public housing community 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 areas considered most comparable with the area immediately surrounding the subject site. The market area does not extend further to the east given the large sizes and shapes of the census tracts in this portion of the county. 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 the Savannah River to the north (2.0 miles), Old Savannah Road 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's population and household base declined moderately in the previous decade but losses have slowed over the past six years and are projected to slow even further over the next two years. It should be noted that the market area is adding renter households while losing owner households.



- The 15th Street Market Area lost 568 people (0.9 percent) and 201 households (0.8 percent) per year between the 2000 and 2010 Census counts. Losses continued, although at a slower pace from 2010 to 2016, with 0.3 percent annual population loss and 0.2 percent annual losses among households.
- From 2016 to 2018, Esri projects annual population and household decline in the 15th Street Market Area to slow even further to 0.2 percent and 0.1 percent, respectively. Esri projects the market area will lose 98 people and 27 households per year over the next two years.
- Roughly 52 percent of the market area's population is over the age of 35 including 20.2 percent age 62 or older. Young Adults age 20 to 34 represent 22.3 percent of the 15th Street Market Area population.
- Approximately 38 percent of all households in the 15th Street Market Area are single person households. One-third of households have at least two adults but no children; most of these households are not married – indicating roommate situations. Roughly 28 percent of households in the market area contain children.
- The 15th Street Market Area's 2010 renter percentage was 56.7 percent compared to 45.8 percent in Richmond County. The renter percentage in the market area is projected to increase to 59.9 percent in 2016 and 60.7 percent by 2018; the market area has added 578 renters and lost 935 owners from 2010 to 2016 and is projected to add 179 renters and lose 233 owner households over the next two years.
- Renter householders are generally older in the 15th Street Market Area as renters age 45 or older comprise roughly half of the market area's renter households; however, the market area does have a significant percentage (24.5 percent) of young adults age 25 to 34.
- As of 2010, over two-thirds (67.3 percent) of all renter households in the 15th Street Market Area contained one or two persons including 41.5 percent with one person. Households with three or four persons accounted for 24.1 percent of renter households and large households (5+ persons) accounted for 8.6 percent of renter households.
- Incomes in the market area are generally modest. The 2016 median income of households in the 15th Street Market Area is \$25,586, \$10,640 or 29.4 percent lower than the \$36,226 median in Richmond County. RPRG estimates that the median income of renter households in the 15th Street Market Area is a modest \$16,176; however, a significant percentage of renters earn moderate incomes. Roughly 65 percent of renters in the market area earn less than \$25,000 and 23.8 percent earn between \$25,000 and \$49,999. Approximately 12 percent of renter households in the market area earn \$50,000 or more.

5. Economic Data

Richmond County's economy is stable with a decreasing unemployment rate and recent job growth.

- Richmond County's unemployment has decreased in each of the past four years to 7.0 percent in 2015 from a recession-era peak of 11.3 percent in 2011. The county's 2015 unemployment rate is the lowest since 2007.
- The county has added jobs in three of the past four years including growth of 2,838 jobs in 2014, the largest expansion of jobs since 2000. Since 2010, the county has added roughly 6,700 jobs or 6.9 percent.
- Government is the largest employment sector in Richmond County, accounting for 23.4 percent of all jobs in 2015 Q3 compared to 15.2 percent of total employment nationally; a major driving force of the county's economy is the Fort Gordon army base.



- The subject site is proximate to major employers including Fort Gordon which is the county's largest employer with over 25,000 employees.
- Between the two large job expansions at Fort Gordon and expansions announced at a number of large companies in Richmond County since 2014, 6,535 total new jobs are expected in the county in the short-term. We identified several companies announcing layoffs since 2014 totaling 1,146 jobs lost.

6. Project Specific Affordability and Demand Analysis:

- 15th Street Development Phase II will contain 66 LIHTC units targeting households earning up to 50 percent or 60 percent of the AMI including nine units with PBRA targeting households earning up to 50 percent AMI; twenty-four units will be market rate and will not be income or rent restricted. Although nine units will have PBRA, the affordability analysis has been conducted without this additional subsidy and rents for the nine LIHTC units with PBRA are set at maximum 50 percent AMI LIHTC rents. Income limits will not apply for the units with PBRA; this will significantly increase income qualified renters, thus, lowering affordability capture rates.
- Without taking into account PBRA, affordability capture rates by floor plan range from 0.2 percent to 2.4 percent. Affordability capture rates are 0.6 percent for the 50 percent AMI units, 1.5 percent for the 60 percent AMI units, 1.7 percent for all LIHTC units, and 0.9 percent for the market rate units. Overall, 5,255 renter households are income qualified for one or more of the proposed units resulting in an overall affordability capture rate of 1.7 percent.
- All affordability capture rates are well within reasonable and achievable levels for a general occupancy community. Income limits will not apply for the nine units with PBRA; this will significantly increase income qualified renters, thus, lowering affordability capture rates.
- Without taking into account PBRA on any units, 15th Street Development Phase II's DCA demand capture rate for the project is 3.1 percent. By floor plan, capture rates range from 1.0 percent to 5.5 percent.
- **As nine units at the subject property will have PBRA and DCA considers all units with PBRA leasable, the effective capture rate for these units is zero percent.**
- All of these demand capture rates are well within DCA's mandated threshold of 30 percent and indicate sufficient demand to support the proposed development with and without PBRA.

7. Competitive Rental Analysis

RPRG surveyed 18 multi-family rental communities in the 15th Street Market Area including three LIHTC communities. At the time of our survey, the rental market in the market area was performing very well including all LIHTC communities which were fully occupied with waiting lists.

- Among the 15 stabilized communities (without PBRA) reporting occupancy, 33 of 1,821 units were vacant for an aggregate vacancy rate of just 1.8 percent. Providence Place is holding 50 units vacant as part of a major renovation and the property manager at Georgian Place did not know occupancy information. The LIHTC communities were all fully occupied with waiting lists on at least select units. Among all communities without PBRA, 12 reported a vacancy rate of less than two percent including nine that were fully occupied.
- Among the 17 surveyed communities without PBRA, net rents, unit sizes, and rents per square foot were as follows:
 - **One-bedroom** effective rents averaged \$519 per month. The average one bedroom unit size was 656 square feet, resulting in a net rent per square foot of \$0.79.



- **Two-bedroom** effective rents averaged \$614 per month. The average two bedroom unit size was 937 square feet, resulting in a net rent per square foot of \$0.66.
- **Three-bedroom** effective rents averaged \$706 per month. The average three bedroom unit size was 1,155 square feet, resulting in a net rent per square foot of \$0.61.
- The “average market rent” was \$684 for one bedroom units, \$796 for two bedroom units, and \$860 for three bedroom units. All proposed LIHTC units at the subject property have rent advantages of at least 25 percent and all proposed market rate rents are at least seven percent below market rent averages in the market area. The overall rent advantage for 15th Street Development Phase II is 26.7 percent.
- Freedom’s Path, allocated in 2014, is an adaptive reuse of two buildings on the Charlie Norwood VA Medical Center campus. Freedom’s Path will target veterans and will have 78 total units, of which 66 will have Project Based Rental Assistance (PBRA). The 12 fifty percent one-bedroom units without PBRA will be the only units at Freedom’s Path that will be directly comparable to the subject.

8. Absorption/Stabilization Estimate

- Based on the product to be constructed and the factors discussed above, we expect 15th Street Development Phase II to lease the market rate and LIHTC units without PBRA at an average of 12 units per month; we expect the nine LIHTC units with PBRA to lease as quickly as applications can be processed. As the units with PBRA and the LIHTC/market rate units without PBRA will lease concurrently, the subject property will reach a stabilized occupancy of at least 93 percent within just over six months. Without PBRA on the nine LIHTC units, we would expect the subject to reach a stabilized occupancy of 93 percent within seven months.
- Given the strong rental market in the 15th Street Market Area and projected renter household growth over the next couple of years, we do not expect 15th Street Development Phase II 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 renter household growth, low affordability and demand capture rates, and strong rental market conditions, sufficient demand exists to support the proposed units at 15th Street Development Phase II. As such, RPRG believes that the proposed 15th Street Development Phase II will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with the existing 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 15th Street Development Phase II will have a negative impact on the existing LIHTC communities in the market area.



10. DCA Summary Table:

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Large Household Size Adjustment (3+ Persons)	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
50% Units	\$17,683 - \$31,950											
One Bedroom Units	\$17,683 - \$23,000	12	8.2%		681	12	669	1.8%	2-3 months	\$684	\$504-\$1,153	\$416* / \$365
Two Bedroom Units	\$23,001 - \$26,500	4	5.0%		413	0	413	1.0%	1-2 months	\$684	\$504-\$1,153	\$486*
Three Bedroom Units	\$26,501 - \$31,950	2	6.9%	32.7%	186	0	186	1.1%	1-2 months	\$684	\$504-\$1,153	\$542*
60% Units	\$20,846 - \$38,340											
One Bedroom Units	\$20,846 - \$26,000	15	7.7%		637	0	637	2.4%	3-4 months	\$684	\$504-\$1,153	\$470
Two Bedroom Units	\$26,001 - \$31,000	29	6.3%		523	0	523	5.5%	6-7 months	\$796	\$604-\$1,420	\$565
Three Bedroom Units	\$31,001 - \$38,340	4	7.5%	32.7%	204	0	204	2.0%	1-2 months	\$860	\$701-\$759	\$645
80% Units	\$30,137 - \$51,120											
Two Bedroom Units	\$30,137 - \$38,000	12	8.4%		693	0	693	1.7%	4 months	\$796	\$604-\$1,420	\$700
Three Bedroom Units	\$38,001 - \$51,120	12	9.3%	32.7%	251	0	251	4.8%	4 months	\$860	\$701-\$759	\$800
Project Total	\$17,683 - \$51,120											
50% Units	\$17,683 - \$31,950	18	20.2%		1,665	12	1,653	1.1%	2-3 months			
60% Units	\$20,846 - \$38,340	48	21.6%		1,783	0	1,783	2.7%	6-7 months			
LHHC Units	\$17,683 - \$38,340	66	26.5%		2,189	12	2,177	3.0%	6-7 months			
80% Units	\$30,137 - \$51,120	24	17.7%		1,459	0	1,459	1.6%	4 months			
Total Units	\$17,683 - \$51,120	90	35.5%		2,934	12	2,922	3.1%	6-7 months			

Subject rent for units with PBRA are at maximum allowable LHHC levels*



SUMMARY TABLE:		
Development Name:	15 th Street Development Phase II	Total # Units: 90
Location:	1550 15 th Street, Augusta, Richmond County, GA	# LIHTC Units: 66
PMA Boundary:	North: Savannah River, East: Old Savannah Road, South: Interstate 520, West: Jack Road / Sibley Road	
		Farthest Boundary Distance to Subject: 4.1 miles

RENTAL HOUSING STOCK – (found on pages 6, 37, 42)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy*
All Rental Housing*	17	2,301	103	95.5%
Market-Rate Housing*	14	1,740	103	94.1%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC	3	561	0	100.0%
Stabilized Comps*	16	2,005	33	98.4%
Properties in construction & lease up**	1	296	70	76.4%

Communities reporting occupancy only*
 Providence Place is undergoing renovation and holding units vacant; units will need to be leased upon completion of renovations**

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
3	1	1	760	\$416*	\$684	\$0.90	39.2%	\$1,153	\$1.88
9	1	1	760	\$365	\$684	\$0.90	46.6%	\$1,153	\$1.88
15	1	1	760	\$470	\$684	\$0.90	31.3%	\$1,153	\$1.88
4	2	2	1,030	\$486*	\$796	\$0.77	38.9%	\$1,420	\$1.44
29	2	2	1,030	\$565	\$796	\$0.77	29.0%	\$1,420	\$1.44
12	2	2	1,030	\$700	\$796	\$0.77	12.1%	\$1,420	\$1.44
2	3	2	1,315	\$542*	\$860	\$0.65	37.0%	\$819	\$0.71
4	3	2	1,315	\$645	\$860	\$0.65	25.0%	\$819	\$0.71
12	3	2	1,315	\$800	\$860	\$0.65	7.0%	\$819	\$0.71

Units have PBRA, rents are at maximum 50 percent AMI net rents*

DEMOGRAPHIC DATA (found on pages 30, 52)						
	2010		2016		2018	
Renter Households	14,033	56.7%	14,611	59.9%	14,790	60.7%
Income-Qualified Renter HHs (LIHTC)*	4,382	31.2%	4,027	27.6%	3,919	26.5%
Income-Qualified Renter HHs (MR)	2,387	17.0%	2,555	17.5%	2,613	17.7%

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 54)					
Type of Demand	50%*	60%	Market Rate		Overall*
Renter Household Growth	-10	-10	-9		-17
Existing Households (Overburd + Substand)	1,674	1,794	1,468		2,952
Homeowner Conversion (Seniors)					
Secondary Market Demand (10%)					
Total Primary Market Demand	1,665	1,783	1,459		2,934
Less Comparable/Competitive Supply	12	0	0		12
Adjusted Income-qualified Renter HHs	1,653	1,783	1,459		2,922

CAPTURE RATES (found on page 54)					
Targeted Population	50%*	60%	Market Rate		Overall*
Capture Rate	1.1%	2.7%	1.6%		3.1%

Income qualified households, demand estimates, and demand capture rates do not take into account PBRA on nine 50 percent AMI LIHTC units*



1. INTRODUCTION

A. Overview of Subject

The subject of this report is 15th Street Development Phase II, a proposed 90-unit general occupancy community in Augusta, Richmond County, Georgia. This will be the second phase of a larger redevelopment; the first phase will be an 80-unit senior-oriented rental community, which received an allocation for nine percent Low Income Housing Tax Credits in 2015 but has not started construction. The overall development will ultimately contain 240 general occupancy rental units and 150 senior oriented rental units, but this market study will focus on the 90 units in phase two. Most (66) units at the subject property will benefit from Low Income Housing Tax Credits and target renter households earning at or below 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. Nine LIHTC units will have Project Based Rental Assistance (PBRA) through Public Housing. Twenty-four units will be market rate without rent or income restrictions. The master planned 15th Street Development will be located on the site of the former Cherry Tree Public Housing community, which has been 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 2016 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 DCA, potential lenders, and investors.

E. Applicable Requirements

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

- DCA's 2016 Market Study Manual.
- The National Council of Housing Market Analysts' (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.
- Brett Welborn (Analyst) conducted a site visit on May 3, 2016.



- RPRG conducted a market study for the first phase of the 15th Street Development, dated April 17, 2015, to be included in an application to the Georgia DCA for Low Income Housing Tax Credits.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, staff with the Augusta-Richmond County Planning and Development Department, Sevi Robinson with the Augusta Housing Authority, and Walter Sprouse with the Augusta Economic Development 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 Development Phase II will be on the site of the former Cherry Tree Public Housing community, which has been demolished. The site is on the east side of 15th Street, north of Swanee Quintet Boulevard and west of Lee Beard Way, just south of downtown Augusta. 15th Street Development Phase II will include 90 general occupancy rental units. The subject property will have 66 LIHTC units including 18 units targeting households earning up to 50 percent of the Area Median Income (AMI), nine of which will have PBRA, and 48 units at 60 percent AMI. The subject will also offer 24 market rate units without income or rent restrictions.

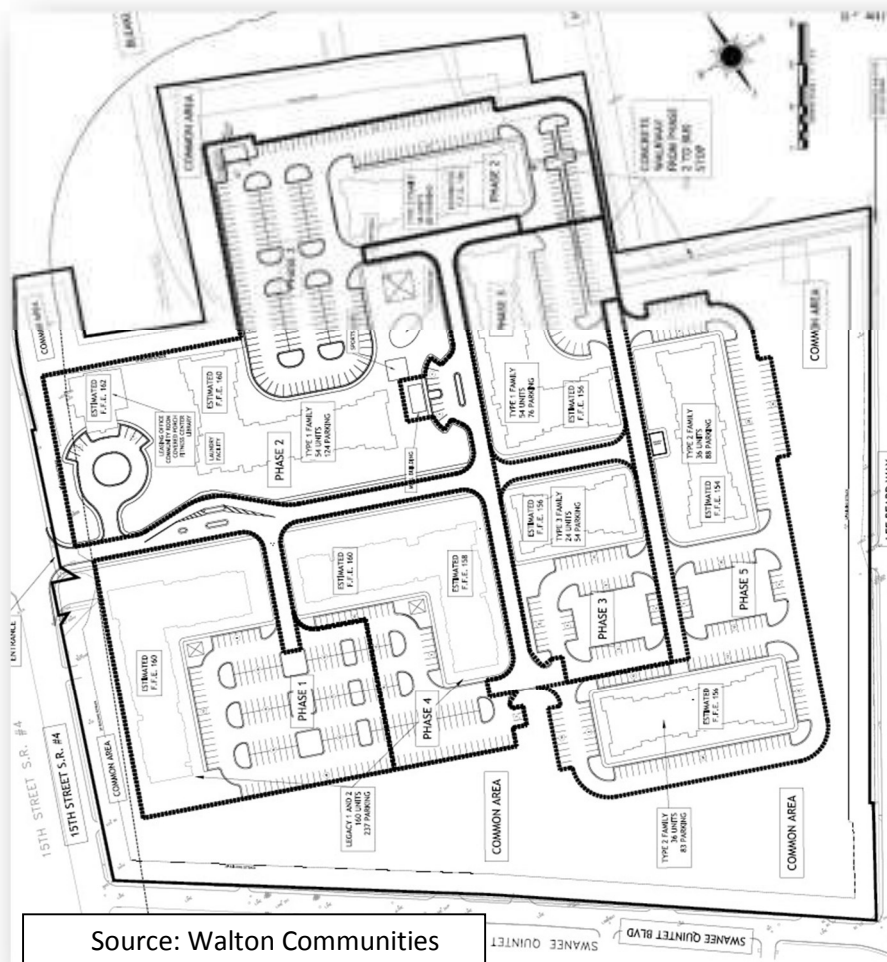
B. Project Type and Target Market

15th Street Development Phase II's LIHTC (nine with PBRA) and market rate units will target very low to moderate income renter households. Given the proposed unit mix of one, two, and three bedroom floor plans, the community will attract a range of households including singles, roommates, couples, and families.

C. Building Types and Placement

15th Street Development Phase II will comprise two newly constructed, three-story, garden-style residential buildings. Construction characteristics will include wood frame with brick and Hardiplank siding exteriors. An entrance to the subject property will be on 15th Street with the community building near the entrance. 15th Street Development Phase II will be on the northern portion of the overall master-planned community (Figure 1).

The overall redevelopment of the Cherry Tree site will include general occupancy residential buildings to the north and east of two senior-oriented residential buildings, located along Swanee Quintet Boulevard to the south. Parking will be adjacent to each residential building. Access to the residential buildings, community building, and adjacent parking lots will be provided by community access roads which lead to 15th Street.

Figure 1 15th Street Development Master Plan


D. Detailed Project Description

1. Project Description

- 15th Street Development Phase II will offer 27 one-bedroom units, 45 two-bedroom units, and 18 three-bedroom units.
- Proposed unit sizes are 760 square feet for one-bedroom units, 1,030 square feet for two-bedroom units, and 1,315 square feet for three-bedroom units (Table 1).
- One bedroom units will have one bathroom; two and three bedroom 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 **required unit features** are planned:



- HVAC systems.
- Energy star refrigerators.
- Energy star dishwashers.
- Stoves.
- Microwave ovens.
- Powder-based stovetop fire suppression canisters installed above the range cook top, or electronically controlled solid cover plates over stove top burners.

The following **additional unit features** are planned:

- Garbage disposal.
- Central heating and air-conditioning.
- Ceiling fans.
- Window blinds.
- Crown molding.
- Washer and dryer connections.

The following **required community amenities** are planned:

- Community room.
- Covered porch.
- On-site laundry.
- Furnished exercise / fitness center.
- Furnished library.

The following **additional community amenities** are planned:

- Leasing office.
- Playground and outdoor sitting areas.

2. Other Proposed Uses

None.

3. Proposed Timing of Development

15th Street Development Phase II is expected to begin construction in 2017 and will have first move-ins in 2018. Construction is scheduled to be completed in 2018. For the purposes of this report, the subject property's anticipated placed-in-service year is 2018.



Table 1 15th Street Development Phase II Detailed Project Summary

15th Street Development Phase II							
1550 15th Street							
Augusta, Richmond County, Georgia							
Unit Mix/Rents							
Bed	Bath	Income Target	Size (sqft)	Quantity	Gross Rent	Utility	Net Rent
1	1	50% AMI/PBRA	760	3	\$554	\$138	\$416*
1	1	50% AMI	760	9	\$503	\$138	\$365
1	1	60% AMI	760	15	\$608	\$138	\$470
2	2	50% AMI/PBRA	1,030	4	\$665	\$179	\$486*
2	2	60% AMI	1,030	29	\$744	\$179	\$565
2	2	Market	1,030	12	\$879	\$179	\$700
3	2	50% AMI/PBRA	1,315	2	\$768	\$226	\$542*
3	2	60% AMI	1,315	4	\$871	\$226	\$645
3	2	Market	1,315	12	\$1,026	\$226	\$800
Total				90			

Subject rent for units with PBRA are at maximum allowable LIHTC levels*

Project Information		Additional Information	
Number of Residential Buildings	Two	Construction Start Date	2017
Building Type	Garden	Date of First Move-In	2018
Number of Stories	Three	Construction Finish Date	2018
Construction Type	New Const.	Parking Type	Surface
Design Characteristics (exterior)	Brick and HardiPlank	Parking Cost	None
Community Amenities	Community building with leasing offices, gathering areas, furnished library, laundry facility, and fitness center. Outdoor amenities will include a playground and sitting areas.	Kitchen Amenities	
		Dishwasher	Yes
		Disposal	Yes
		Microwave	Yes
		Range	Yes
Unit Features	Kitchens with stove, refrigerator with ice maker, garbage disposal, microwave, pantry, and serving bar. Flooring will include vinyl plank flooring and/or carpet in living areas. Additional features include washer/dryer connections, walk-in closets, crown molding, and ceiling fans.	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 location of the former Cherry Tree Public Housing community, which has been demolished. The site is on the east side of 15th Street, north of Swanee Quintet Boulevard and west of Lee Beard Way, just south of downtown Augusta, Richmond County, Georgia (Map 1, Figure 2). The site is located between Wrightsboro Road and Martin Luther King Jr. Boulevard, both area thoroughfares are within one-quarter mile of the site.

2. Existing Uses

The site is a grassy field with scattered trees. The entire site is fenced and contains some large piles of bricks from the former public housing community (Figure 3).

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 Development Phase II is in an established neighborhood south of downtown Augusta. The neighborhood is primarily residential in nature with commercial/industrial uses along 15th Street and Wrightsboro Road in close proximity to the subject site. Residential uses are generally older single-family detached homes in poor to moderate condition; a number of vacant and boarded up single-family homes are in close proximity to the site as well. A senior LIHTC rental community (Linden Square) is within one-quarter mile of the site to the north on Lee Beard Way. Non-residential uses adjacent to the site include industrial uses west of the site; a large industrial building is vacant just southwest of the subject site on 15th Street. Josey High School and the shuttered Collins Elementary School are both within one-half mile of the subject site. Several churches are within one-half mile of the site including Beulah Grove Baptist Church, just north of the 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:** Single-family detached homes and Beulah Grove Baptist Church.
- **East:** Single-family detached homes.
- **South:** Single-family detached homes, Nearby Grocery (a small grocery store), and St. Sinai Baptist Church.
- **West:** 15th Street and industrial buildings.

Map 1 Site Location



Figure 2 Satellite Image of Subject Site

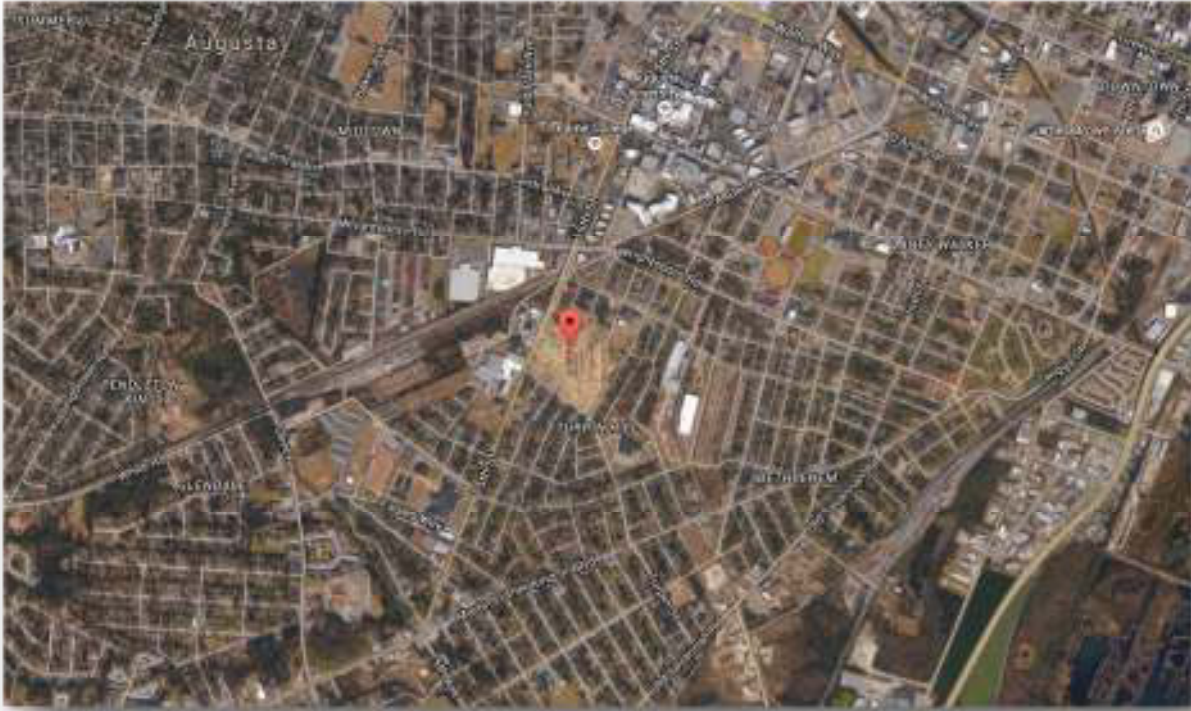


Figure 3 Views of Subject Site



Northern portion of the site facing east from Bleakley Street.



15th Street facing south (site entrance on the left).



Site facing east from entrance on 15th Street.



Site facing north from Swanee Quintet Boulevard.



Site facing west from Lee Beard Way.



Lee Beard Way facing south (site on the right).

Figure 4 Views of Surrounding Land Uses



Single-family detached home to the north.



St. Sinai Baptist Church to the south.



Single-family detached home to the south.



Beulah Grove Baptist Church to the north.



Single-family detached home to the east.



Industrial buildings to the west (Gexpro).



B. Neighborhood Analysis

1. General Description of Neighborhood

The subject site is in an established portion of Augusta surrounded by a mixture of residential and commercial/industrial uses. Residential uses are primarily modest single-family detached homes, all of which are of an older vintage; multi-family rental communities are common within a few miles of the site. Existing residential land uses are in varying conditions (well-maintained to some with signs of deferred maintenance) and vacant single-family detached homes and shuttered small businesses are scattered throughout the immediate neighborhood. Industrial/office buildings are common along 15th Street in close proximity to the site and schools and churches are common within two to three miles of the subject site.

The site is just south of Augusta's Medical District, which is home to the Charlie Norwood VA Hospital, University Hospital, Augusta University, and Paine College. Downtown Augusta is roughly three miles northeast of the site including numerous businesses, restaurants, and community services.

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. Augusta University is developing dormitories for over 700 students within one-half mile of the site. The dorms will be on the east side of 15th Street, north of the site, near the Dental College of Georgia campus and will open in Fall 2016.

The Laney Walker/Bethlehem revitalization project is active in and around the subject property's neighborhood. This project began in 2008 and plans include building new homes and renovating existing homes. New and renovated housing has been completed in Heritage Pine (the first development), Holley Street Commons, and Twiggs Circle. The next area of development, The Foundry Place, is expected to break ground in mid-2016. The redevelopment of the subject property will be one of the larger redevelopments in the immediate neighborhood in the past decade as nearly all new development activity in Augusta has been to the west of downtown near Interstate 520. The demolition of older dilapidated housing and replacement with a new multi-family rental community will benefit the entire neighborhood.

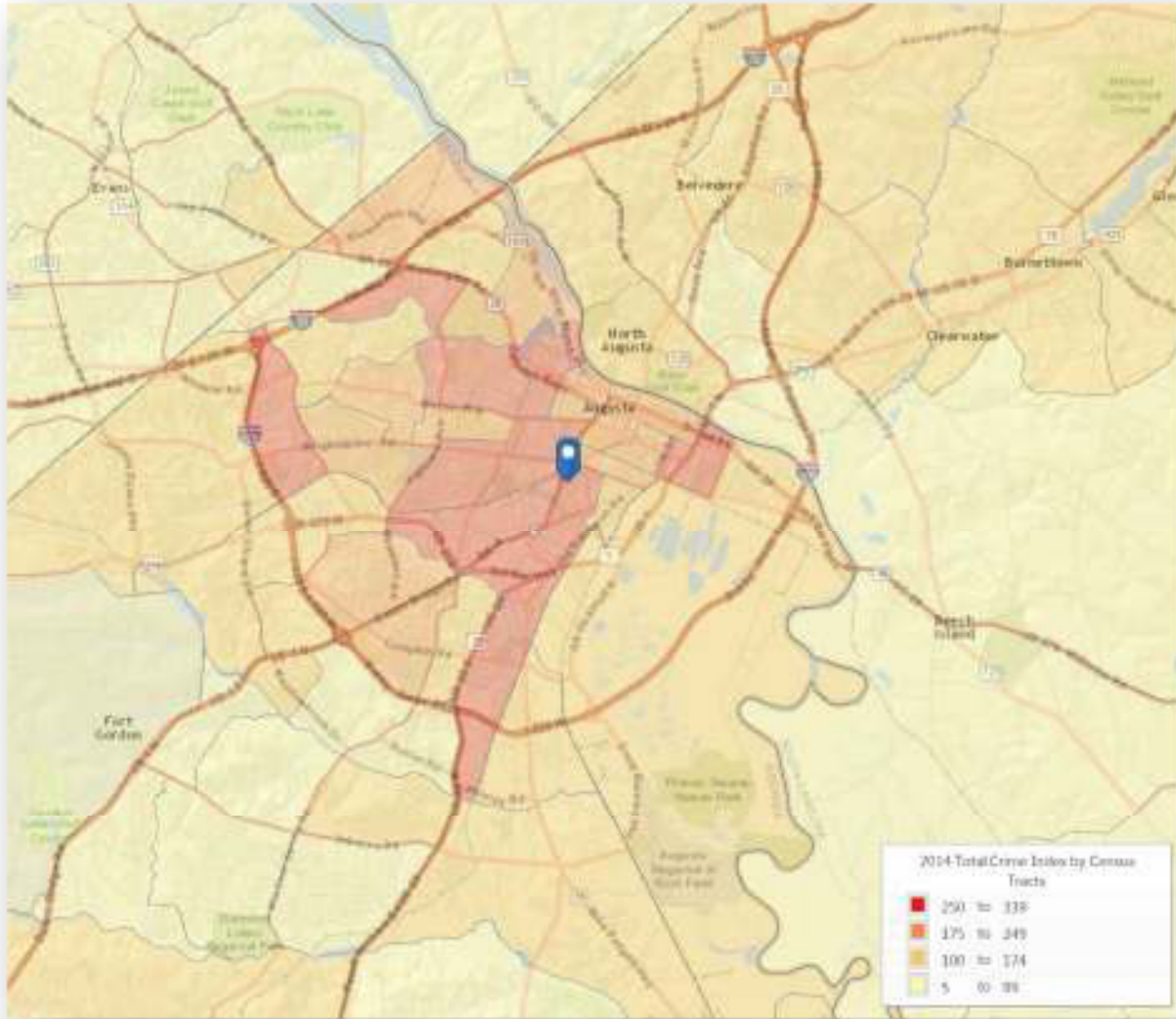
3. Public Safety

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 2014 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 generally comparable with the established portions of Augusta near downtown. The crime risk surrounding the site is generally consistent with that throughout much of 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 2014 CrimeRisk, Subject Site and Surrounding Areas



C. Site Visibility and Accessibility

1. Visibility

15th Street Development Phase II will be visible from 15th Street which has steady traffic and moderately high traffic volume during peak hours. The subject will also be visible from lesser travelled surface streets including Swanee Quintet Boulevard and Lee Beard Way. The redevelopment of a former public housing community will increase community awareness.



2. Vehicular Access

15th Street Development Phase II will be accessible via an entrance on 15th Street. Traffic along 15th Street is steady but problems with accessibility are not expected as a traffic light with a turn lane for southbound traffic is at the proposed entrance to the subject property.

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 on Route 6, which passes along the east side of the subject site on Lee Beard Way.

Augusta is 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 (State Route 4) provides convenient access from the subject site to downtown Augusta and Interstate 520.

Augusta is served by the Augusta Regional Airport on Highway 56, roughly two miles south of Interstate 520. The airport serves approximately 500,000 people per year and is served by Delta and U.S. Airways. Direct flights are available to Atlanta and Charlotte. Augusta Regional Airport is within seven 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 proposed widening of 15th Street from Milledgeville Road to Government Road (adjacent to the site entrance). The plans include widening 15th Street from two lanes to four lanes and adding a raised landscaped median. Additional plans include sidewalks, separate bike lanes, and cross walks.

Transit and Other Improvements under Construction and/or Planned

None identified.

5. Environmental Concerns

No visible environmental or other 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
WT Johnson Community Center	Community Center	1610 Hunter St.	0.4 mile
Super Express	Convenience Store	1502 Central Ave.	0.4 mile
Lamar Medical Center	Doctor/Medical	1448 Lee Beard Way	0.4 mile
APT Bus Stop	Public Transit	1610 Hunter St.	0.4 mile
Capitol City Bank & Trust	Bank	1235 15th St.	0.5 mile
Short Stop	Convenience Store	1714 15th St.	0.5 mile
T.W. Josey High School	Public School	1701 15th St.	0.5 mile
Medical Villa Pharmacy	Pharmacy	1520 Laney Walker Blvd.	0.7 mile
Family Dollar	General Retail	1801 Central Ave.	0.9 mile
University Hospital	Hospital	1350 Walton Way	0.9 mile
Wells Fargo	Bank	1478 Walton Way.	1 mile
CVS	Pharmacy	1520 Walton Way	1 mile
Wallace Branch Library	Library	1237 Laney Walker Blvd.	1.1 miles
University Primary Care	Doctor/Medical	820 St. Sabastian Way	1.2 miles
Augusta Fire Department	Fire	1898 Martin Luther King Blvd.	1.2 miles
Kroger	Grocery	501 15th St.	1.2 miles
Wilkinson Gardens Elementary School	Public School	1925 Kratha Dr.	1.5 miles
Family Associates of Augusta	Doctor/Medical	1417 Pendleton Rd.	1.6 miles
Trinity Hospital	Hospital	2260 Wrightsboro Rd.	1.7 miles
Bi-Lo	Grocery	1631 Gordon Hwy.	2 miles
US Post Office	Post Office	525 8th St.	2.1 miles
Kmart	General Retail	1647 Gordon Hwy.	2.4 miles
Richmond County Sheriff's Department	Police	400 Walton Way	2.5 miles
Murphey Middle School	Public School	2216 Bungalow Rd.	3.1 miles
Augusta Mall	Mall	3450 Wrightsboro Rd.	5.6 miles

Source: Field and Internet Research, RPRG, Inc.

2. Essential Services

Health Care

The closest major healthcare provider to the subject site is University Hospital, a 581-bed not-for-profit medical center, 0.9 mile northeast of the site. 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, a sleep study lab, a stroke unit, Da Vinci Robotic Surgical System, and an intensive care unit. Trinity Hospital, a 231-bed facility with inpatient, outpatient, diagnostic, surgical, and emergency medical care is 1.7 miles west of the site on Wrightsboro Road. Several other major medical facilities are within the city of Augusta including Doctors Hospital and the VA Medical Center.

Outside of these major healthcare providers, a few smaller clinics are within two miles of the subject including Lamar Medical Center (0.4 mile north of the site), University Primary Care (1.2 miles north of the site), and Family Associates of Augusta (1.6 miles west of the site).

Education

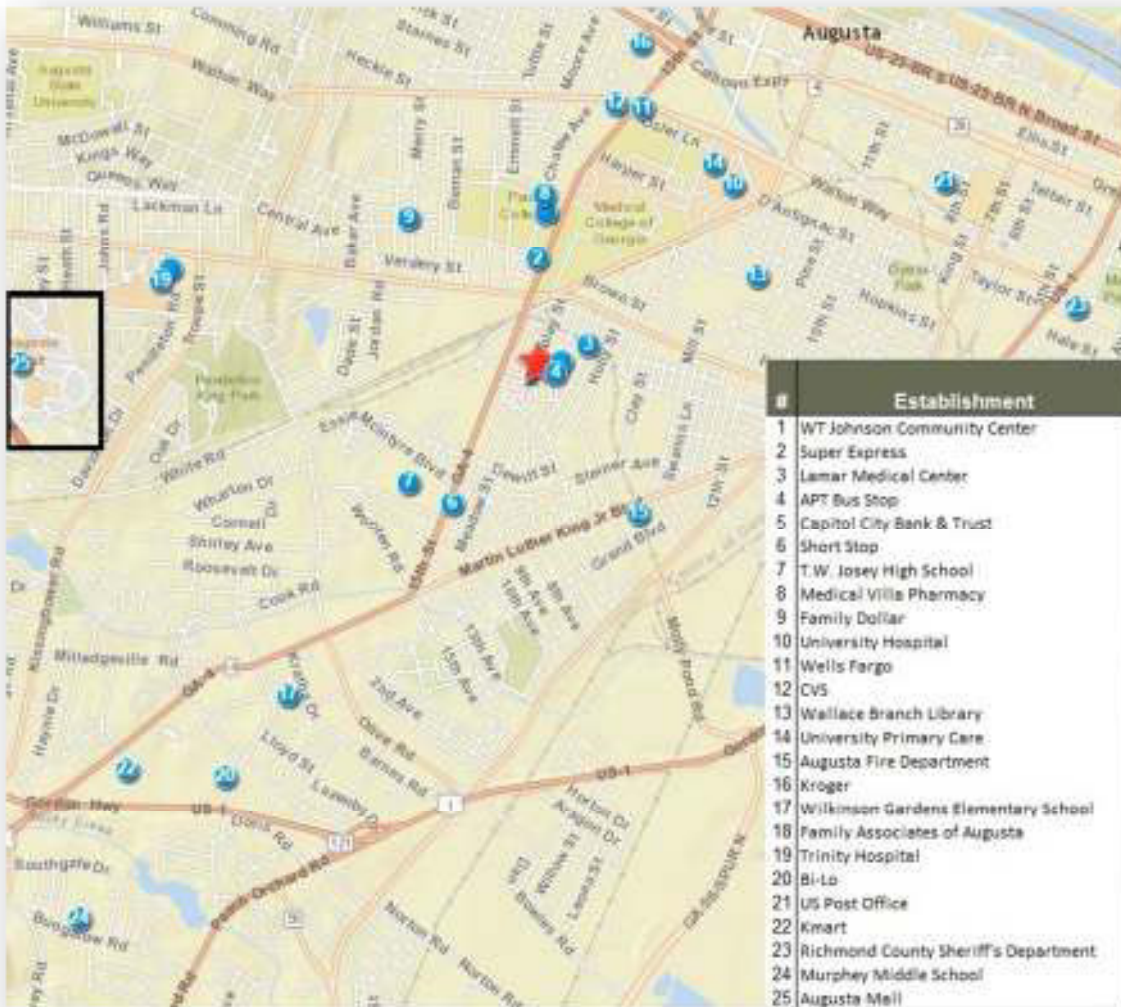
Augusta is served by the Richmond County School System, which includes 56 schools and has an enrollment of approximately 32,000 students. School age children residing at the subject property



will attend Wilkinson Gardens Elementary School (1.5 miles), Murphey Middle School (3.1 miles), and Josey High School (0.5 mile).

Several institutions of higher education are in Augusta including Augusta University, just north of the site, with an enrollment of roughly 9,000 students. Other notable colleges and universities in Augusta are Augusta Technical College, Virginia College, Paine College, and Georgia Military 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.



The subject site is within one mile of two convenience stores (Super Express and Short Stop), two banks (Capitol City Bank & Trust and Wells Fargo), and two pharmacies (Medical Villa Pharmacy and CVS), all located along 15th Street. Two full-service grocery stores are within two miles of the site including Kroger, 1.2 miles north of the site on 15th Street. A small neighborhood grocery store, Nearby Grocery, is adjacent to the site on Swanee Quintet Boulevard to the south.

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.

A Family Dollar is within one mile of the site on Central Avenue and a Kmart is 2.4 miles south of the site on Gordon Highway. Augusta’s largest regional shopping area is centered on Augusta Mall at the Wrightsboro Road / Interstate 520 interchange, approximately six miles from the site. Augusta Mall is anchored by Sears, Macy’s, Dillard’s, and JCPenney and includes numerous smaller retailers and a food court. Substantial commercial development, including numerous big-box retailers, is also located throughout this area.

4. 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 43.

E. Site Conclusion

The subject site is located in an established residential neighborhood, south of downtown Augusta, and will be the product of the redevelopment of a demolished 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 Development Phase II 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 15th Street 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 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 areas considered most comparable with the area immediately surrounding the subject site. The market area does not extend further to the east given the large sizes and shapes of the census tracts in this portion of the county. 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.

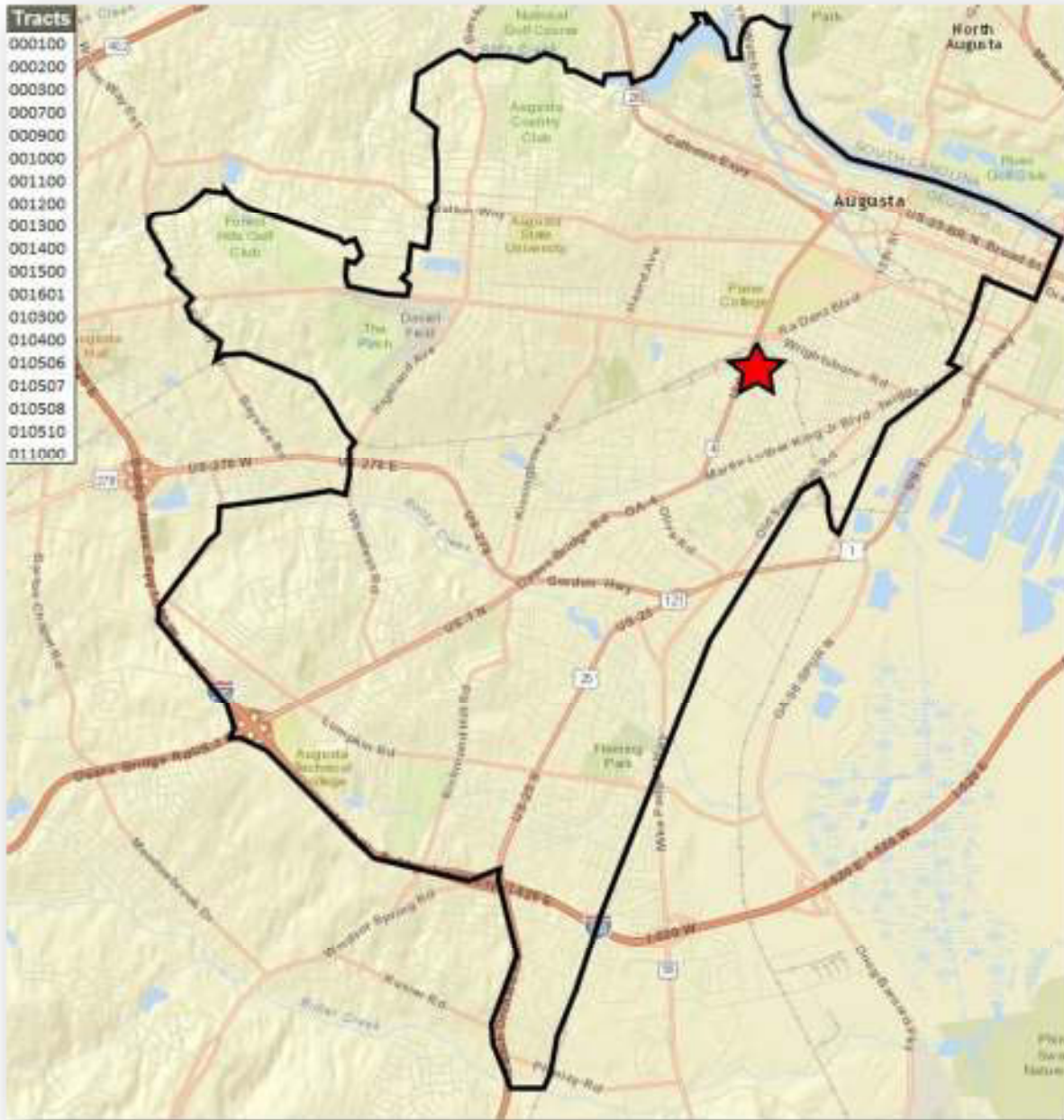
The boundaries of the 15th Street Market Area and their approximate distance from the subject site are:

- 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)

This market area is depicted in Map 4 and the census tracts that comprise the market area are listed on the edge of the map. As appropriate for this analysis, the 15th Street Market Area is compared to Richmond County, which is considered as the secondary market area, although demand will be computed based only 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 Development Phase II 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 remained relatively unchanged from 2004 to 2009 with a small net increase of 1,180 jobs or 1.3 percent. Following this period of little change, the labor force lost workers in five of six years including losses in each of the past four years. Since 2009, the county's labor force has lost 7,450 workers or 8.2 percent (Table 3).

The number of employed workers in the county has remained relatively steady following a loss of nearly 7,500 employed workers from 2008 to 2010 during the recession. As discussed, the labor force has been decreasing while the employed portion of the labor force has remained steady; these conflicting trends reflect a number of unemployed persons leaving the workforce.

2. Trends in County Unemployment Rate

The unemployment rate has decreased in four consecutive years to 7.0 percent in 2015 from a recession-era high of 11.3 percent in 2011. The 2015 unemployment rate of 7.0 percent is higher than both state (5.9 percent) and national (5.4 percent) rates; Richmond County's unemployment rate has consistently been higher than state and national rates since 2004.

C. Commutation Patterns

According to 2010-2014 American Community Survey (ACS) data, residents of the 15th Street Market Area work in relatively close proximity to their place of residence. Roughly 80 percent of workers residing in the market area spent less than 25 minutes commuting to work and 12.8 percent spent 25 to 34 minutes commuting (Table 4). Less than seven percent of market area workers commuted 35 minutes or more.

Roughly 81 percent of all workers residing in the 15th Street Market Area worked in Richmond County and 10.8 percent worked in another Georgia county. Approximately eight percent of workers in the market area work in another state, most likely South Carolina which is in close proximity to Augusta and the market area.



Table 3 Labor Force and Unemployment Rates

Annual Unemployment Rates - Not Seasonally Adjusted

Annual Unemployment	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Labor Force	90,074	89,801	88,769	90,907	92,255	91,254	87,887	88,509	88,377	86,741	85,777	83,804
Employment	84,776	83,650	83,164	85,362	85,658	82,033	78,209	78,543	78,988	78,219	78,341	77,907
Unemployment	5,298	6,151	5,605	5,545	6,597	9,221	9,678	9,966	9,389	8,522	7,436	5,897
Unemployment Rate												
Richmond County	5.9%	6.8%	6.3%	6.1%	7.2%	10.1%	11.0%	11.3%	10.6%	9.8%	8.7%	7.0%
Georgia	4.8%	5.3%	4.7%	4.5%	6.2%	9.9%	10.5%	10.2%	9.2%	8.2%	7.1%	5.9%
United States	5.5%	5.1%	4.6%	4.6%	5.8%	9.3%	9.6%	8.8%	8.3%	7.4%	6.2%	5.4%

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

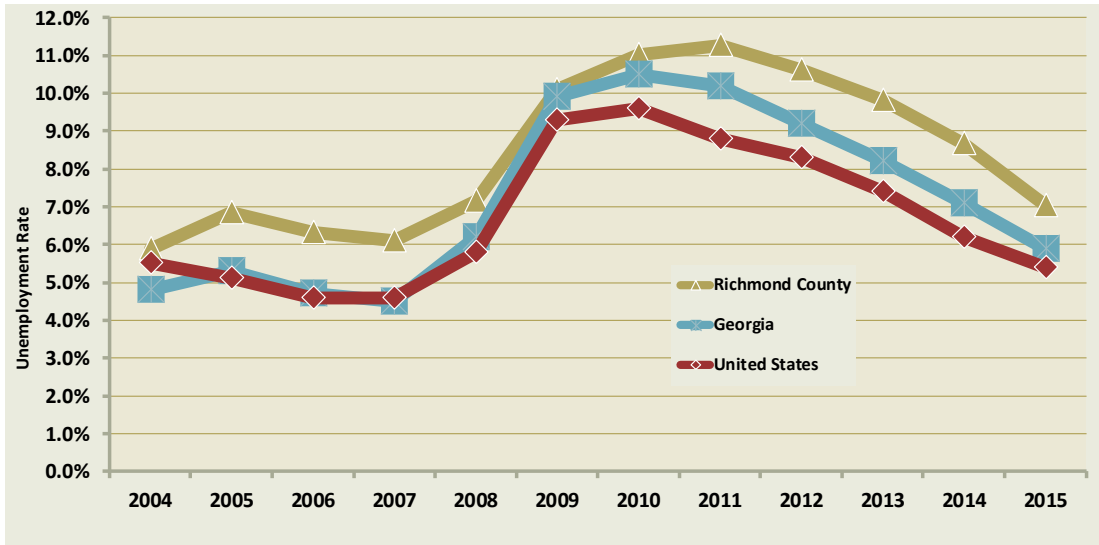
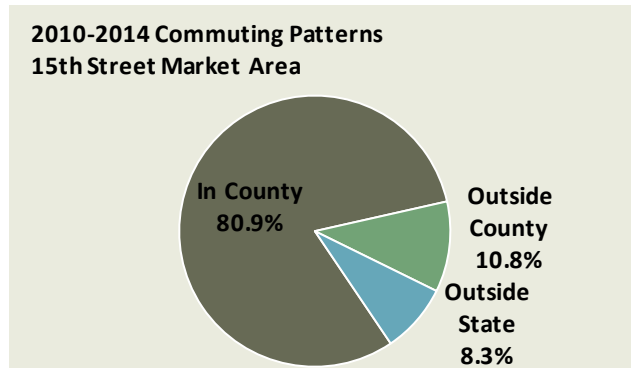


Table 4 2010-2014 Commuting Patterns, 15th Street Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home	20,937	99.4%	Worked in state of residence:	19,325	91.7%
Less than 5 minutes	438	2.1%	Worked in county of residence	17,045	80.9%
5 to 9 minutes	2,406	11.4%	Worked outside county of residence	2,280	10.8%
10 to 14 minutes	4,117	19.5%	Worked outside state of residence	1,740	8.3%
15 to 19 minutes	6,288	29.9%	Total	21,065	100%
20 to 24 minutes	3,580	17.0%			
25 to 29 minutes	855	4.1%			
30 to 34 minutes	1,831	8.7%			
35 to 39 minutes	170	0.8%			
40 to 44 minutes	145	0.7%			
45 to 59 minutes	598	2.8%			
60 to 89 minutes	433	2.1%			
90 or more minutes	76	0.4%			
Worked at home	128	0.6%			
Total	21,065				

Source: American Community Survey 2010-2014



Source: American Community Survey 2010-2014



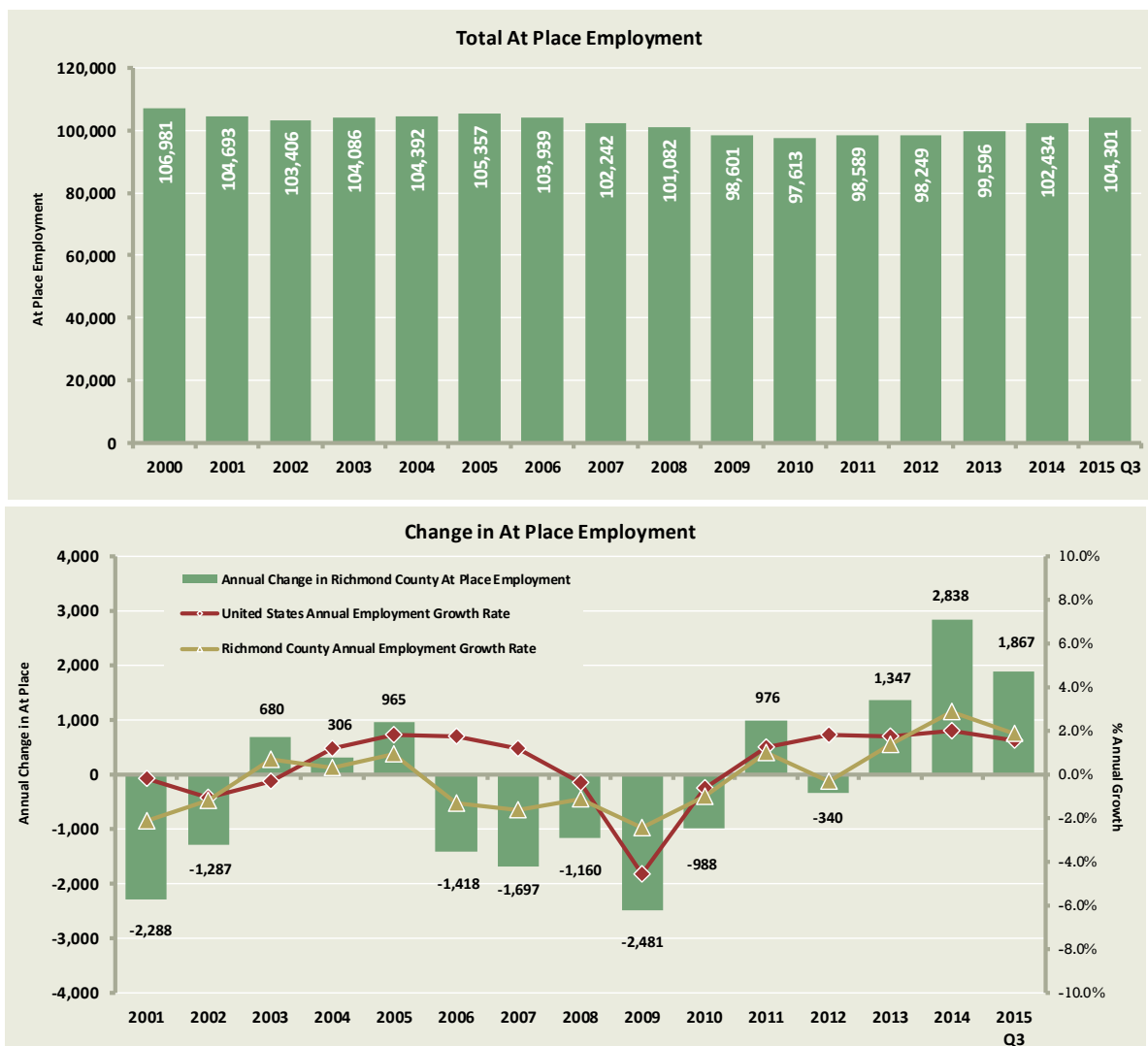
D. At-Place Employment

1. Trends in Total At-Place Employment

Richmond County lost jobs in seven of ten years from 2000 to 2010 with a net loss of 9,374 jobs or 8.8 percent. This losing trend has reversed over the past four years with the net addition of 4,821 jobs from 2011 to 2014 including growth of 2,838 jobs in 2014, the county’s largest increase in jobs since at least 2000. The county has continued to add jobs through the first three quarters of 2015 with 1,867 net jobs (Figure 5). The 104,301 total jobs in the county through the first three quarters of 2015 is the highest total since 2005; the post-recession recovery has been sustained and strong.

As detailed in the line graph on the bottom half of Figure 5, Richmond County has largely underperformed the nation on a percentage basis over the past fourteen years; however, the county has generally matched the nation’s growth since 2009. The county’s rate of growth has exceeded the nation during the past two years.

Figure 5 At-Place Employment



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

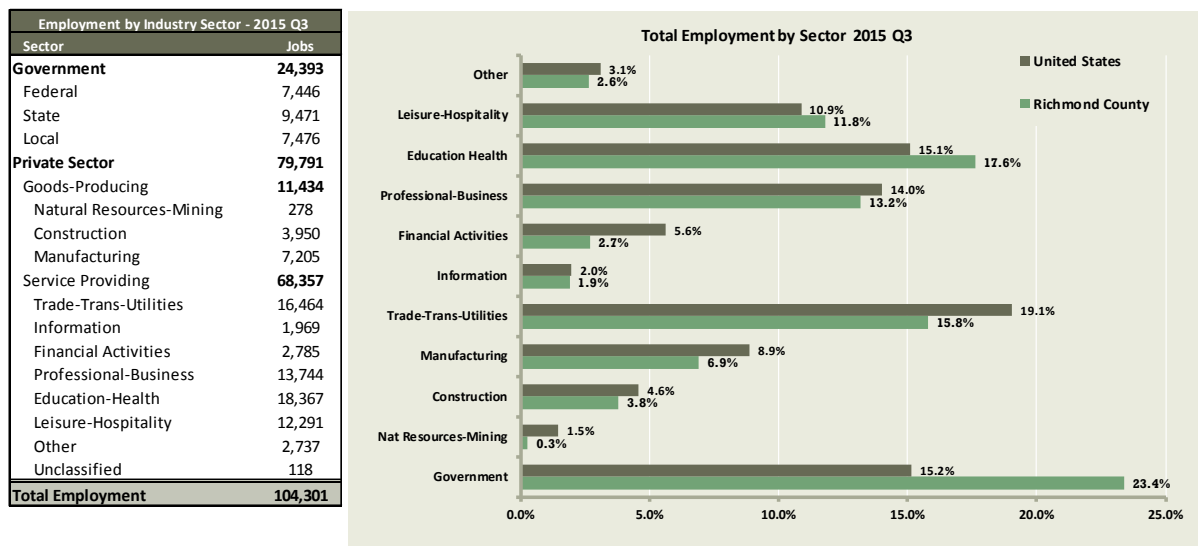


2. At-Place Employment by Industry Sector

Government is the largest employment sector in Richmond County, accounting for 23.4 percent of total employment in the third quarter of 2015, a much higher percentage than the 15.2 percent of jobs nationally (Figure 6). The high percentage of government jobs is due in part to Fort Gordon, which is home to the United States Army Cyber Center of Excellence. A major aspect of the Cyber Center of Excellence is the training, education, and development of highly skilled signal, cyber, and electronic warfare professionals supporting operations at the strategic, operational, and tactical level.

The Education-Health, Trade-Transportation-Utilities, Professional-Business, and Leisure-Hospitality sectors each account for roughly 12 to 18 percent of Richmond County’s total jobs while all other sectors each account for less than seven percent of the county’s jobs. Outside of the Government sector, the county has a much higher percentage of jobs in the Education-Health sector. In contrast the county has a much lower percentage of jobs in the Trade-Transportation-Utilities and Financial Activities sectors.

Figure 6 Total Employment by Sector, 2015(Q3)

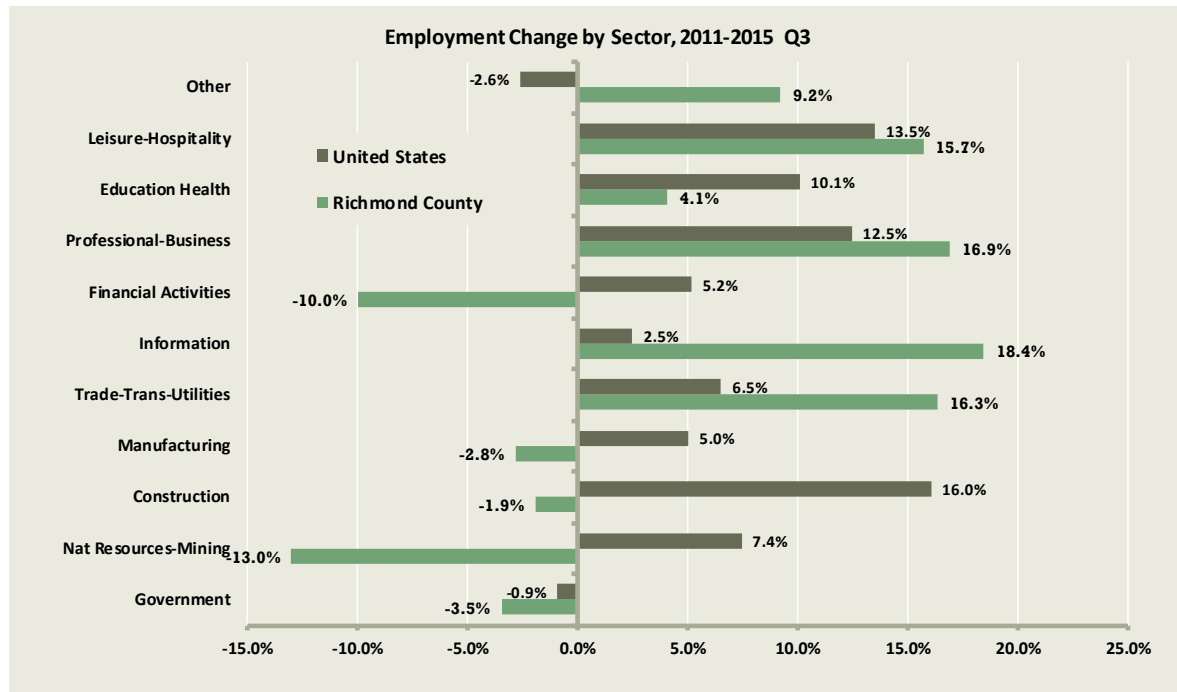


Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

From 2011 to 2015 (Q3), six sectors added jobs in Richmond County including four of the top five employment sectors (the Trade-Transportation-Utilities, Professional-Business, and Leisure-Hospitality sectors each grew by more than 15 percent while the Education-Health sector grew by 4.1 percent). Gains in these sectors more than offset losses in the five sectors with declines in employment. The largest sector in the county, Government, lost 3.5 percent of its employment base (Figure 7) and the other four sectors losing jobs each accounted for less than seven percent of the county’s jobs.



Figure 7 Change in Employment by Sector 2011-2015(Q3)



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

3. Major Employers

The largest employer in Richmond County is the U.S. Army base Fort Gordon, which employs over 25,000 people – more than five times larger than the second largest employer (Augusta University with 4,656 employees). Seven of the top ten major employers are part of the Education-Health sector and 11 of the top 20 employers are manufacturers (Table 5). Richmond County’s major employers are generally located within six miles of the subject site (Map 5).

Fort Gordon is the home of the Cyber Center of Excellence. The Cyber Center of Excellence is the U.S. Army's proponent for Cyberspace Operations, Signal/Communications Networks and Information Services, and Electronic Warfare. The center is responsible for developing related doctrine, organizational, training, materiel, leadership/education, personnel, and facility solutions. A major aspect of the center’s mission is the training, education, and development of highly skilled signal, cyber, and electronic warfare professionals supporting operations at the strategic, operational, and tactical levels.



Table 5 Major Employers, Richmond County

Rank	Name	Sector	Employment
1	U.S. Army Signal Center & Fort Gordon	Government	25,264
2	Augusta University	Education	4,656
3	Richmond County School System	Education	4,418
4	University Hospital	Healthcare	3,200
5	Augusta University 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 Hospital	Healthcare	1,210
11	Covidien	Manufacturing	850
12	International Paper	Manufacturing	820
13	Kellogg's	Manufacturing	535
14	FPL Food, LLC	Manufacturing	500
15	Thermal Ceramics	Manufacturing	444
16	Resolute Forest Products	Manufacturing	374
17	Boral Brick	Manufacturing	363
18	PCS Nitrogen	Manufacturing	350
19	DSM Chemical	Manufacturing	350
20	Augusta Coca-Cola	Manufacturing	315

Source: Augusta Economic Development

Map 5 Major Employers, Richmond County





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 added approximately 1,000 jobs in 2015 to the already 3,000 employed at Fort Gordon. Plans to create a centralized Army Cyber Command headquarters (Cyber Center for Excellence) at Fort Gordon were announced in early 2014 and are expected to create approximately 3,700 jobs by 2019. According to Walter Sprouse with the Augusta Economic Development Authority, Fort Gordon is one of the few military bases in the country that is expanding employment and the creation of the Cyber Center for Excellence is projected to create an additional 7,500 contractor jobs in Richmond County over the next several years. In addition to these two expansions at Fort Gordon, RPRG identified eight large business expansions in Augusta, ranging from 35 new jobs to 450 new jobs. Overall, roughly 6,500 new jobs have been announced since 2014 among the ten employment expansions identified in the county.

Limited layoffs were identified in the Augusta area. Four companies have announced layoffs since 2014 totaling 1,146 jobs lost.

Table 6 Major Employment Expansions and Layoffs, Richmond County

Business Expansions		
Year	Company Name	New Jobs
2016	Textron	400
2016	Sitel	300
2016	ICT Industries	100
2016	EdenCrete Industries	250
2015	Sitel	200
2015	NSA	1,000
2015	ADP	450
2015	Solvay	35
2014	Elanco	100
2014	Cyber Center for Excellence - Fort Gordon	3,700
Total		6,535

Source: Augusta Economic Development Authority and Media Reports

Business Closures / Layoffs		
Year	Company Name	Lost Jobs
2015	Quad/Graphics	250
2015	Sitel	675
2014	Georgia rRegents Medical Center	87
2014	The Nutrasweet Company	134
Total		1,146

Source: GA Department of Labor and Media Reports

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 four years. Local economics are not expected to negatively impact the ability of the subject property to lease its units given the recent improvements. The expansions of Fort Gordon and a number of large businesses in the county are expected to maintain economic growth in the region 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 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, an annual loss of 568 people or 0.9 percent (Table 7). During the same period, the number of households in the 15th Street Market Area decreased from 26,769 to 24,760 households for 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 (0.4 percent annually).

2. Projected Trends

Based on Esri estimates and projections, losses in the 15th Street Market Area have slowed over the past six years as the market area lost 201 people (0.3 percent) and 60 households (0.2 percent) per year from 2010 to 2016. The county added an average of 170 people (0.1 percent) and 205 households (0.3 percent) per year over the same six year period.

The market area is projected to continue trimming losses over the next two years; the market area is projected to lose 98 people (0.2 percent) and 27 households (0.1 percent) per year over the next two years. Richmond County is expected to continue growing modestly including annual household growth of 174 households (0.2 percent) over the next two years.

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, an average of 660 new housing units were authorized in Richmond County compared to annual growth of 300 households between the 2000 and 2010 census counts (Table 8). The disparity in household growth relative to units permitted is minimal suggesting supply and demand for housing is relatively balanced.

Building permit activity slowed significantly after 2006 (815 units permitted) with an average of 381 units permitted from 2007 to 2013. An average of 726 units has been permitted in the past two years, representing a significant increase that is greater than the average annual permit activity of the past decade. By structure type, 82 percent of all residential permits issued in Richmond County were for single-family detached homes. Multi-family structures (5+ units) accounted for 18 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%
2016	201,572	1,023	0.5%	170	0.1%	57,170	-1,207	-2.1%	-201	-0.3%
2018	202,085	514	0.3%	257	0.1%	56,973	-197	-0.3%	-98	-0.2%

		Richmond County				15th Street Market Area				
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%
2016	78,155	1,231	1.6%	205	0.3%	24,403	-357	-1.4%	-60	-0.2%
2018	78,502	347	0.4%	174	0.2%	24,349	-54	-0.2%	-27	-0.1%

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

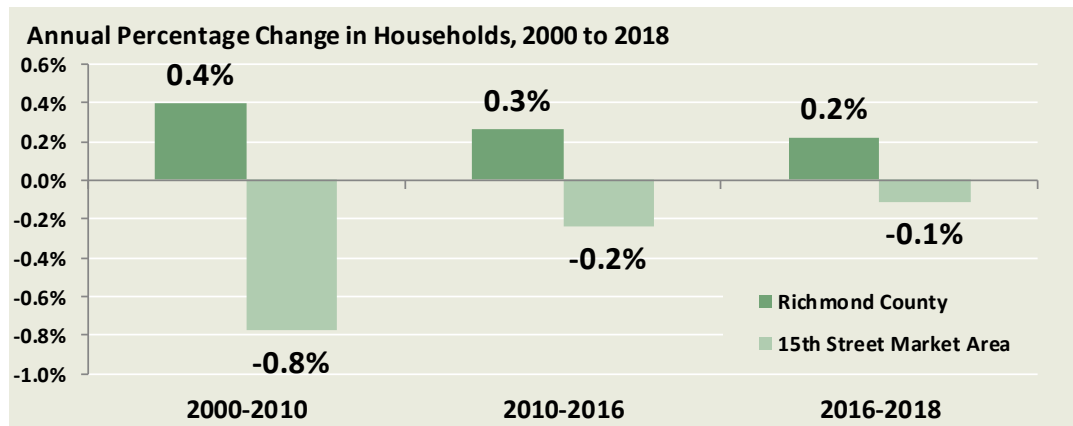
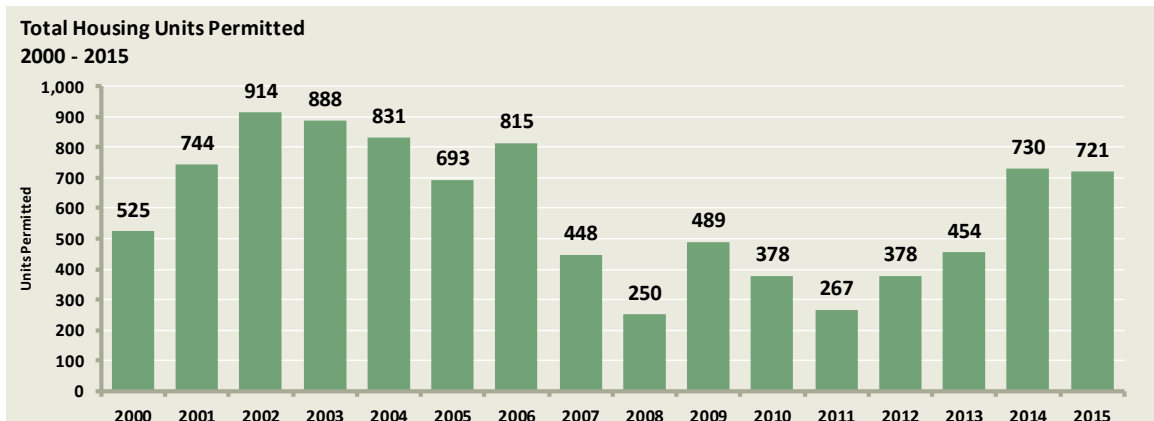


Table 8 Building Permits by Structure Type, Richmond County

Richmond County																2000-2015	Annual Average	
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014			2015
Single Family	483	548	565	664	829	604	815	448	194	391	371	267	367	445	354	423	7,768	486
Two Family	0	0	6	0	2	0	0	0	0	0	0	0	2	6	4	2	22	1
3 - 4 Family	0	0	20	0	0	0	0	0	0	0	0	0	9	3	0	0	32	2
5+ Family	42	196	323	224	0	89	0	0	56	98	7	0	0	0	372	296	1,703	106
Total	525	744	914	888	831	693	815	448	250	489	378	267	378	454	730	721	9,525	595

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





C. Demographic Characteristics

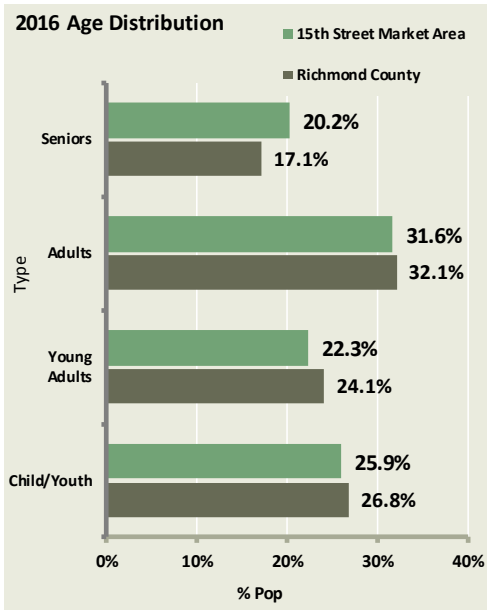
1. Age Distribution and Household Type

The market area’s population is older than Richmond County’s with median ages of 36 and 33, respectively, due to a higher percentage of Seniors age 62 or older and a lower percentage of all other major age brackets. Adults age 35-61 comprise the largest percentage of the population in both areas at roughly 32 percent and Children/Youth under the age of 20 account for 25.9 percent of people in the market area and 26.8 percent in the county (Table 9). Young Adults (20-34 years) are less common in the market area compared to Richmond County (22.3 percent versus 24.1 percent) and Seniors age 62 or older are more common (20.2 percent versus 17.1 percent).

Table 9 2016 Age Distribution

	Richmond County		15th Street Market Area	
	#	%	#	%
Children/Youth	53,963	26.8%	14,821	25.9%
Under 5 years	14,158	7.0%	4,221	7.4%
5-9 years	13,634	6.8%	3,897	6.8%
10-14 years	12,531	6.2%	3,394	5.9%
15-19 years	13,639	6.8%	3,309	5.8%
Young Adults	48,532	24.1%	12,739	22.3%
20-24 years	16,508	8.2%	4,228	7.4%
25-34 years	32,024	15.9%	8,511	14.9%
Adults	64,623	32.1%	18,071	31.6%
35-44 years	23,738	11.8%	6,115	10.7%
45-54 years	23,531	11.7%	6,762	11.8%
55-61 years	17,354	8.6%	5,195	9.1%
Seniors	34,454	17.1%	11,538	20.2%
62-64 years	7,437	3.7%	2,226	3.9%
65-74 years	16,164	8.0%	5,207	9.1%
75-84 years	7,882	3.9%	2,851	5.0%
85 and older	2,971	1.5%	1,253	2.2%
TOTAL	201,572	100%	57,170	100%
Median Age	33		36	

Source: Esri; RPRG, Inc.

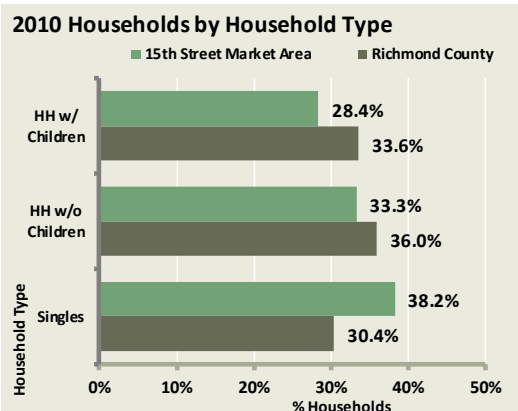


Single person households are the most common household type in the market area at 38.2 percent of all households compared to Richmond County’s 30.4 percent. Only 28.4 percent of households in the market area had children present, well below the 33.6 percent in Richmond County. Households with at least two adults but no children account for one-third of households in the 15th Street Market Area and 36 percent in Richmond County (Table 10); most households with two or more people (both with and without children) in the market area are non-married households, which includes roommate situations.

Table 10 2010 Households by Household Type

Households by Household Type	Richmond County		15th Street Market Area	
	#	%	#	%
Married w/Children	11,566	15.0%	1,939	8.5%
Other w/ Children	14,291	18.6%	4,585	20.0%
Households w/ Children	25,857	33.6%	6,524	28.4%
Married w/o Children	15,781	20.5%	3,440	15.0%
Other Family w/o Children	7,248	9.4%	2,558	11.1%
Non-Family w/o Children	4,638	6.0%	1,651	7.2%
Households w/o Children	27,667	36.0%	7,649	33.3%
Singles Living Alone	23,400	30.4%	8,770	38.2%
Singles	23,400	30.4%	8,770	38.2%
Total	76,924	100%	22,943	100%

Source: 2010 Census; RPRG, Inc.



2. Renter Household Characteristics

The market area has a higher propensity to rent compared to Richmond County as more than half (56.7 percent) of 15th Street Market Area households rented in 2010 compared to 45.8 percent in the county. Between the 2000 and 2010 census counts, the market area added 87 renter households and lost 2,096 owner households resulting in a significantly higher renter percentage. Due to a continued migration away from homeownership, the market area's renter percentage is estimated to have increased to 59.9 percent in 2016 and is projected to increase further to 60.7 percent in 2018 (Table 11). Although the market area is losing households overall, renter households are steadily increasing; Esri estimates that the market area added 578 renter households and lost 935 owner households from 2010 to 2016 and is projected to add 179 renter households and lose 233 owners over the next two years.

Table 11 Households by Tenure

Richmond County	2000		2010		Change 2000-2010	2016		2018		Change 2016-2018
Housing Units	#	%	#	%	#	#	%	#	%	#
Owner Occupied	42,840	58.0%	41,682	54.2%	-1,158	39,953	51.1%	39,485	50.3%	-468
Renter Occupied	31,080	42.0%	35,242	45.8%	4,162	38,202	48.9%	39,017	49.7%	815
Total Occupied	73,920	100%	76,924	100%	3,004	78,155	100%	78,502	100%	347
Total Vacant	8,392		9,407			9,557		9,600		
TOTAL UNITS	82,312		86,331			87,712		88,102		

15th Street Market Area	2000		2010		Change 2000-2010	2016		2018		Change 2016-2018
Housing Units	#	%	#	%	#	#	%	#	%	#
Owner Occupied	12,823	47.9%	10,727	43.3%	-2,096	9,792	40.1%	9,559	39.3%	-233
Renter Occupied	13,946	52.1%	14,033	56.7%	87	14,611	59.9%	14,790	60.7%	179
Total Occupied	26,769	100%	24,760	100%	-2,009	24,403	100%	24,349	100%	-54
Total Vacant	3,907		4,113			4,054		4,045		
TOTAL UNITS	30,676		28,873			28,457		28,394		

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

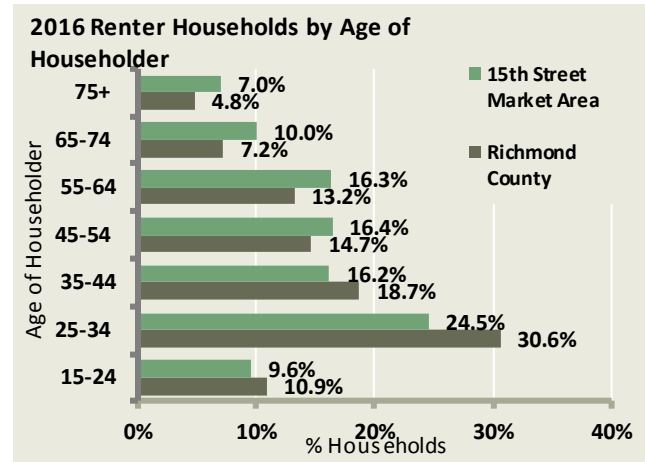
Renters are generally older in the 15th Street Market Area when compared to Richmond County; adults and seniors age 45 or older comprise roughly half (49.7 percent) of market area renters and 39.9 percent of Richmond County renters (Table 12). Roughly one-third or market area renters are under the age of 35 and 16.2 percent are age 35 to 44.



Table 12 Renter Households by Age of Householder

Renter Households	Richmond County		15th Street Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	4,151	10.9%	1,397	9.6%
25-34 years	11,679	30.6%	3,585	24.5%
35-44 years	7,147	18.7%	2,367	16.2%
45-54 years	5,598	14.7%	2,394	16.4%
55-64 years	5,043	13.2%	2,383	16.3%
65-74 years	2,757	7.2%	1,463	10.0%
75+ years	1,827	4.8%	1,023	7.0%
Total	38,202	100%	14,611	100%

Source: Esri, Real Property Research Group, Inc.

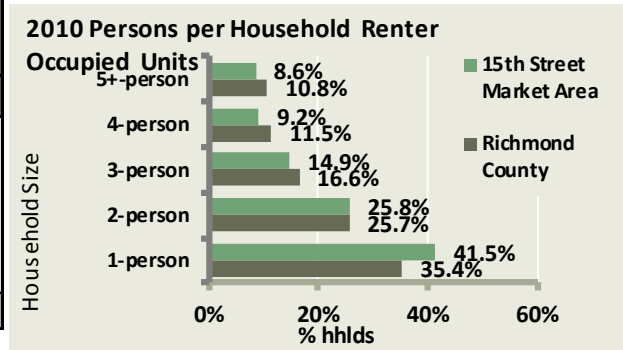


As of 2010, roughly two-thirds (67.3 percent) of all renter households in the 15th Street Market Area contained one or two people including 41.5 percent with one person. Households with three or four people accounted for 24.1 percent of renter households in the market area and 8.6 percent of renter households had five or more people (Table 13). The market area’s renter households are generally smaller when compared to Richmond County including a much higher percentage of one person renter households.

Table 13 2010 Renter Households by Household Size

Renter Occupied	Richmond County		15th Street Market Area	
	#	%	#	%
1-person hhld	12,485	35.4%	5,594	41.5%
2-person hhld	9,062	25.7%	3,478	25.8%
3-person hhld	5,837	16.6%	2,004	14.9%
4-person hhld	4,065	11.5%	1,245	9.2%
5+ person hhld	3,793	10.8%	1,161	8.6%
TOTAL	35,242	100%	13,482	100%

Source: 2010 Census



3. Income Characteristics

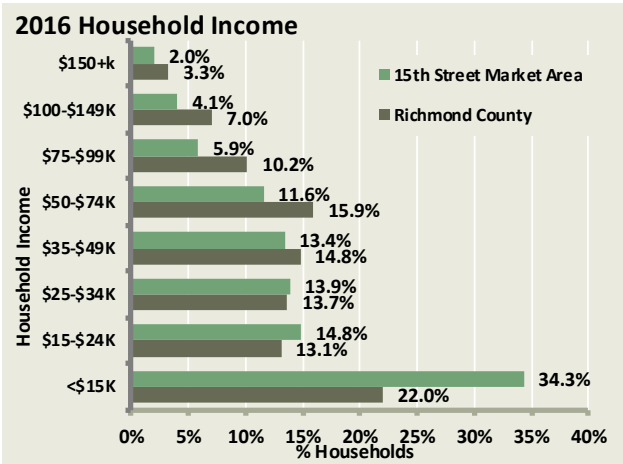
Based on Esri estimates, both the 15th Street Market Area and Richmond County generally have modest incomes, especially the market area; however, a significant proportion of households in both areas earn moderate incomes. The market area’s 2016 median income of \$25,586 is \$10,640 or 29.4 percent below the county’s median income of \$36,226 (Table 14). Nearly half (49.2 percent) of market area households earn less than \$25,000 including 34.3 percent earning less than \$15,000. Roughly 27 percent of market area households earn \$25,000 to \$49,999 and 23.5 percent earn \$50,000 or more. Overall, the market area has a much higher percentage of households earning less than \$35,000 when compared to the county.



Table 14 2016 Household Income

Estimated 2016 Household Income		Richmond County		15th Street Market Area	
		#	%	#	%
less than \$15,000		17,203	22.0%	8,380	34.3%
\$15,000 \$24,999		10,238	13.1%	3,623	14.8%
\$25,000 \$34,999		10,692	13.7%	3,389	13.9%
\$35,000 \$49,999		11,550	14.8%	3,275	13.4%
\$50,000 \$74,999		12,458	15.9%	2,822	11.6%
\$75,000 \$99,999		7,956	10.2%	1,432	5.9%
\$100,000 \$149,999		5,507	7.0%	993	4.1%
\$150,000 Over		2,550	3.3%	490	2.0%
Total		78,155	100%	24,403	100%
Median Income		\$36,226		\$25,586	

Source: Esri; Real Property Research Group, Inc.

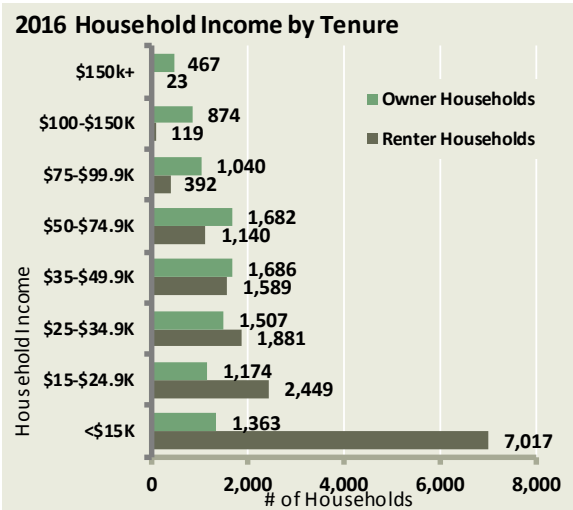


The market area has a large proportion of low income renter households; however, a significant percentage of market area renters earn moderate incomes (\$25,000 to \$74,999). Based on the ACS data income projections, the breakdown of tenure, and household estimates, RPRG estimates that the median income of market area households by tenure are \$16,176 for renters and \$42,585 for owner households (Table 15). Nearly two-thirds (64.8 percent) of renters earn less than \$25,000 including 48 percent earning less than \$15,000. Roughly 24 percent of renters earn \$25,000 to \$49,999 and 7.8 percent earn \$50,000 to \$74,999.

Table 15 2016 Household Income by Tenure

15th Street Market Area		Renter Households		Owner Households	
		#	%	#	%
less than \$15,000		7,017	48.0%	1,363	13.9%
\$15,000 \$24,999		2,449	16.8%	1,174	12.0%
\$25,000 \$34,999		1,881	12.9%	1,507	15.4%
\$35,000 \$49,999		1,589	10.9%	1,686	17.2%
\$50,000 \$74,999		1,140	7.8%	1,682	17.2%
\$75,000 \$99,999		392	2.7%	1,040	10.6%
\$100,000 \$149,999		119	0.8%	874	8.9%
\$150,000 over		23	0.2%	467	4.8%
Total		14,611	100%	9,792	100%
Median Income		\$16,176		\$42,585	

Source: American Community Survey 2010-2014 Estimates, RPRG, Inc.





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 City of Augusta which referred us to their online planning database. In addition, we reviewed the list of recent LIHTC awards from DCA. The rental survey was conducted in April/May 2016.

B. Overview of Market Area Housing Stock

The renter occupied housing stock in both areas includes a range of housing types with the market area containing a slightly higher percentage of multi-family structures than the county. Multi-family structures with five or more units contain 34.3 percent of rental units in the market area and 32.9 percent of rentals in the county. Single-family detached homes comprise 42.8 percent of market area rental units (Table 16).

Representing the older established areas of Augusta that comprises the market area, the housing stock in the market area is much older than in Richmond County. The renter-occupied housing stock in the 15th Street Market Area has a median year built of 1964 compared to 1977 in the county. Roughly 60 percent of rental units in the market area were built prior to 1970 including roughly one-quarter built prior to 1950. Only 10.1 percent of market area rentals have been constructed since 1990 compared to 28.0 percent in the county. A larger discrepancy exists in owner occupied units as the median year built was 1957 in the market area and 1976 in the county (Table 17); over three-quarters (77.9 percent) of owner occupied units in the market area were built prior to 1970.

According to ACS data, the median value among owner-occupied housing units in the 15th Street Market Area from 2010 to 2014 was \$80,511, which is \$21,757 or 21.3 percent lower than the Richmond County median of \$102,269 (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	13,148	39.2%	5,534	42.8%
1, attached	1,486	4.4%	325	2.5%
2	1,746	5.2%	917	7.1%
3-4	3,762	11.2%	1,508	11.7%
5-9	6,407	19.1%	2,550	19.7%
10-19	2,208	6.6%	482	3.7%
20+ units	2,420	7.2%	1,392	10.8%
Mobile home	2,364	7.0%	208	1.6%
Boat, RV, Van	0	0.0%	0	0.0%
TOTAL	33,541	100%	12,916	100%

Source: American Community Survey 2010-2014

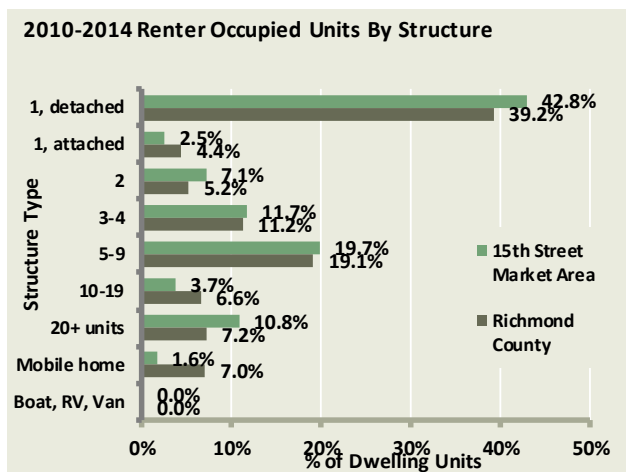




Table 17 Dwelling Units by Year Built and Tenure

Owner Occupied	Richmond County		15th Street Market Area	
	#	%	#	%
2010 or later	456	1.2%	8	0.1%
2000 to 2009	5,372	14.0%	312	3.2%
1990 to 1999	5,727	15.0%	215	2.2%
1980 to 1989	5,615	14.7%	650	6.7%
1970 to 1979	6,504	17.0%	956	9.9%
1960 to 1969	6,422	16.8%	2,156	22.3%
1950 to 1959	4,091	10.7%	2,552	26.4%
1940 to 1949	1,869	4.9%	1,247	12.9%
1939 or earlier	2,179	5.7%	1,572	16.3%
TOTAL	38,235	100%	9,668	100%
MEDIAN YEAR BUILT	1976		1957	

Source: American Community Survey 2010-2014

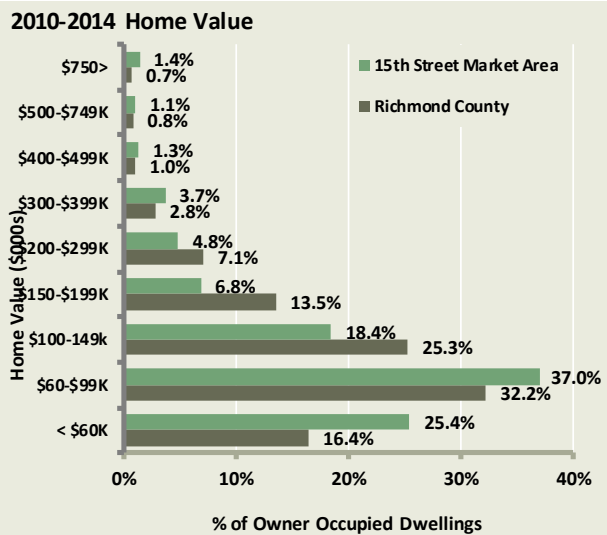
Renter Occupied	Richmond County		15th Street Market Area	
	#	%	#	%
2010 or later	807	2.4%	47	0.4%
2000 to 2009	4,380	13.1%	480	3.7%
1990 to 1999	4,202	12.5%	780	6.0%
1980 to 1989	6,081	18.1%	1,601	12.4%
1970 to 1979	6,209	18.5%	2,283	17.7%
1960 to 1969	4,166	12.4%	2,450	19.0%
1950 to 1959	3,473	10.4%	1,981	15.3%
1940 to 1949	1,792	5.3%	1,332	10.3%
1939 or earlier	2,431	7.2%	1,962	15.2%
TOTAL	33,541	100%	12,916	100%
MEDIAN YEAR BUILT	1977		1964	

Source: American Community Survey 2010-2014

Table 18 Value of Owner Occupied Housing Stock

2010-2014 Home Value		Richmond County		15th Street Market Area	
		#	%	#	%
less than \$60,000		6,149	16.4%	2,418	25.4%
\$60,000 - \$99,999		12,039	32.2%	3,514	37.0%
\$100,000 - \$149,999		9,443	25.3%	1,752	18.4%
\$150,000 - \$199,999		5,063	13.5%	651	6.8%
\$200,000 - \$299,999		2,658	7.1%	461	4.8%
\$300,000 - \$399,999		1,062	2.8%	350	3.7%
\$400,000 - \$499,999		391	1.0%	127	1.3%
\$500,000 - \$749,999		317	0.8%	100	1.1%
\$750,000 over		270	0.7%	133	1.4%
Total		37,392	100%	9,506	100%
Median Value		\$102,269		\$80,511	

Source: American Community Survey 2010-2014



C. Survey of General Occupancy Rental Communities

1. Introduction to the Rental Housing Survey

As part of this analysis, RPRG surveyed 18 general occupancy rental communities in the 15th Street Market Area including 15 market rate communities and three LIHTC communities. Among the LIHTC communities, Cedarwood includes Project Based Rental Assistance (PBRA) on all units. Given 15th Street Development Phase II will have LIHTC units with PBRA, data for Cedarwood is shown for reference purposes; however, it is not included in the overall rental analysis as PBRA contract rents are not necessarily reflective of market conditions. As the subject property will include market rate units, LIHTC units, and LIHTC units with PBRA, all surveyed communities are considered comparable to 15th Street Development Phase II.



The survey includes 2,441 units without PBRA and 184 units with PBRA. The two LIHTC communities without PBRA combine to offer 377 units (Table 19). Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 7.

2. Location

A majority of surveyed communities are west of the site toward Interstate 520 and a few are north of the site including two in or near downtown Augusta (Map 6). The two highest priced rental communities are the closest communities to the site, both just over one mile from the site. Due to access to community amenities and major transportation arteries, the site's location is considered generally comparable to all existing communities in the market area.

3. Size of Communities

The surveyed communities range from 10 to 324 units and average 144 units. The two LIHTC communities without PBRA have 161 units (Forest Brook) and 216 units (Maxwell House). Cedarwood, a LIHTC community with PBRA on all units, has 184 units.

4. Age of Communities

The surveyed communities in the market area are generally older. With the exception of Canalside, built in 2015, the surveyed communities were built from 1951 to 1986. Among the surveyed communities without PBRA, the average year built is 1977 including two LIHTC communities with an average year built of 1968; however, a number communities have been rehabbed including the two LIHTC communities. Cedarwood, a LIHTC community with PBRA on all units, was built in 1975 and rehabbed in 2007.

5. Structure Type

Thirteen communities offer garden style units including five that also offer townhomes; three communities offer townhomes only. The two communities in or near downtown are contained in a mid-rise (Canalside) or high-rise (Maxwell House) building.

6. Vacancy Rates

Among the 15 stabilized communities (without PBRA) reporting occupancy, only 33 of 1,821 units were vacant for an aggregate vacancy rate of just 1.8 percent. Providence Place is holding 50 units vacant as part of a major renovation and the property manager at Georgian Place did not know occupancy information. The majority (12 communities) of surveyed communities reported a vacancy rate of less than two percent including nine that were fully occupied. All three LIHTC communities were fully occupied with a waiting list for at least select units.

7. Rent Concessions

Three market rate communities reported incentives including reduced rents on select units and \$150 to \$500 off a 12-month lease.

8. Absorption History

Canalside opened in May 2015 and leased 104 units in 11 months, an average monthly absorption of nine to 10 units. Canalside offers upgraded features including stainless steel appliances and granite counter tops and charges rents well above the rest of the market.



Map 6 Surveyed Rental Communities

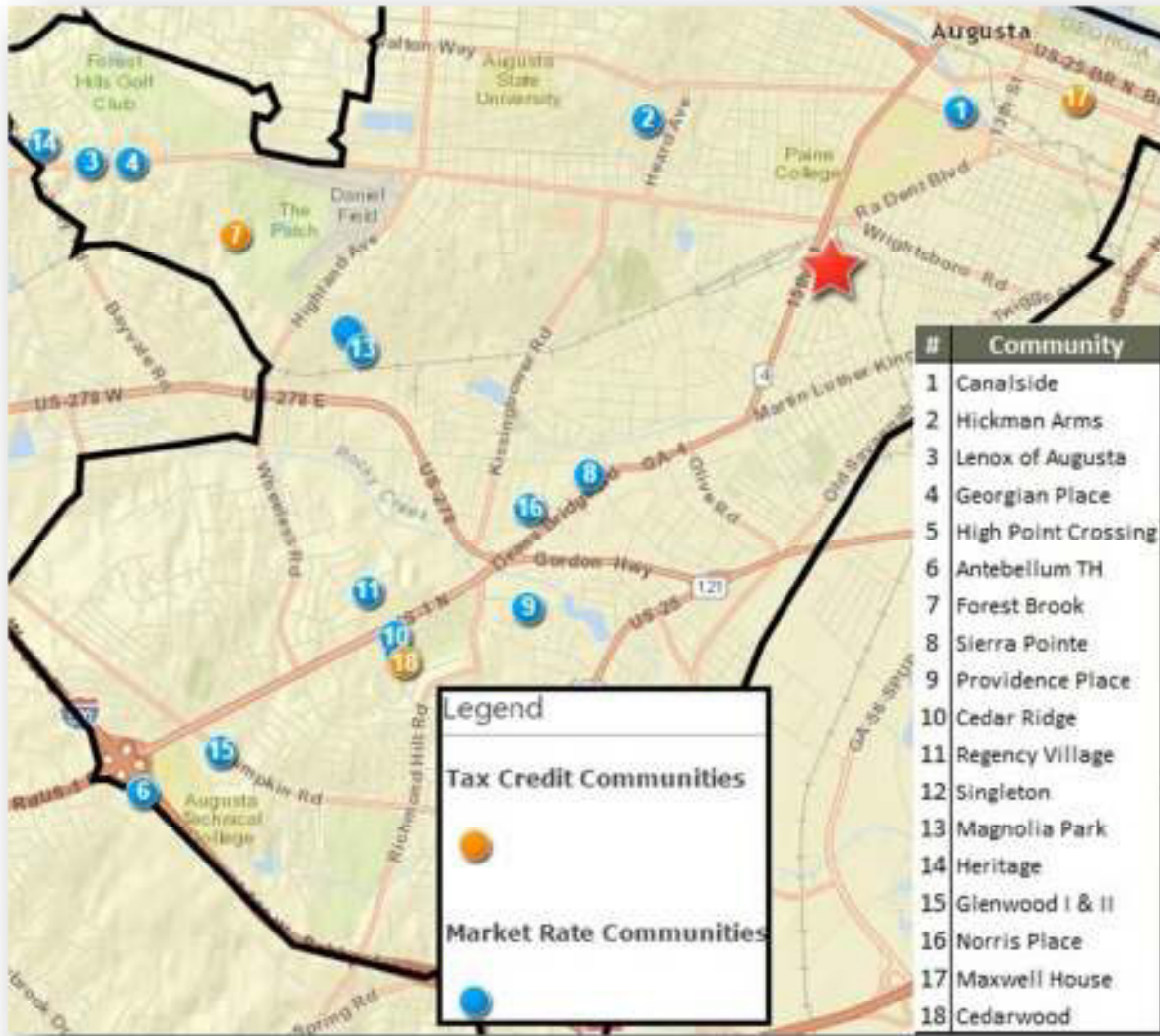




Table 19 Rental Summary, Surveyed Communities

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% AMI/PBRA			Gar	9			\$416*	\$486*	
	Subject 50% AMI			Gar	9			\$365		
	Subject 60% AMI			Gar	48			\$470	\$565	
	Subject - Market Rate			Gar	24			\$700		
1	Canalside	2015		Mid Rise	106	2	1.9%	\$1,153	\$1,420	Reduced rent on 1BR units
2	Hickman Arms	1965	2003	Gar/TH	58	0	0.0%		\$714	None
3	Lenox of Augusta	1975		Gar	187	13	7.0%	\$572	\$678	\$150 off 12-month lease
4	Georgian Place	1968	2016	Gar/TH	324	N/A	N/A	\$549	\$651	None
5	High Point Crossing	1977	1998	Gar	168	3	1.8%	\$560	\$650	None
6	Antebellum TH	1986		TH	10	0	0.0%		\$595	None
7	Forest Brook*	1984	1999	Gar	161	0	0.0%	\$515	\$588	None
8	Sierra Pointe	1969	2007	Gar	200	3	1.5%	\$525	\$575	None
9	Providence Place	1972	2016	Gar/TH	296	70	23.6%	\$475	\$567	\$500 off 12-month lease
10	Cedar Ridge	1986		Gar	75	0	0.0%	\$480	\$558	None
11	Regency Village	1980		Gar	95	0	0.0%	\$475	\$550	None
12	Singleton	1985		TH	52	0	0.0%		\$550	None
13	Magnolia Park	1969	1996	Gar/TH	171	0	0.0%	\$475	\$542	None
14	Heritage	1967		Gar	188	11	5.9%	\$485	\$532	None
15	Glenwood I & II	1985		Gar	94	0	0.0%	\$475	\$525	None
16	Norris Place	1971		TH	40	1	2.5%		\$513	None
17	Maxwell House*	1951	2005	High Rise	216	0	0.0%	\$544		None
	Total				2,441					
	Stabilized Reporting Total				1,821	33	1.8%			
	Average	1977			144	0	0.0%	\$560	\$638	
	LIHTC Total				377	0	0.0%			
	LIHTC Average	1968			189			\$530	\$588	

Tax Credit Communities*

Community is undergoing renovation. Fifty units are being held vacant.

Subject rent for units with PBRA is maximum allowable LIHTC rent*

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

Source: Field Survey, Real Property Research Group, Inc. April/May 2016.

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
18	Cedarwood*	1975	2007	Gar/TH	184	0	0.0%	\$488	\$525	None
	Total				184	0	0.0%			
	Average	1975			184			\$488	\$525	

Tax Credit/Deep Subsidy Communities*

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

Source: Field Survey, Real Property Research Group, Inc. April/May 2016.

D. Analysis of Product Offerings

1. Payment of Utility Costs

Among the surveyed communities, 14 include the cost of water/sewer and trash removal, two include only the cost of trash removal, and one includes all utilities in the price of rent (Table 20). Both LIHTC communities include water/sewer and trash removal in the rent including Maxwell House which includes all utilities. 15th Street Development Phase II will include the cost of trash removal.



2. Unit Features

Twelve communities include dishwashers in each unit and one includes them in select units. Only two communities include a microwave in each unit including Canalside, the highest priced community in the market area. Nine communities include washer and dryer connections in at least select units and Canalside includes a washer and dryer in each unit. Among the two LIHTC communities, Maxwell House offers limited unit features while Forest Brook includes a dishwasher and washer and dryer connections. Outside of Canalside (which offers stainless steel appliances, hardwood flooring in the kitchen and baths, upgraded cabinets, and granite counter tops in half of its units), the market area's rental housing stock generally offers limited upgraded unit features as they are all at least 30 years old. The much higher rents at Canalside can be attributed to the new construction and far superior upscale unit features. 15th Street Development Phase II's unit features will be superior to most surveyed communities, the exception being the luxury units at Canalside, as they will be much newer and include a dishwasher, a garbage disposal, a microwave, ceiling fans, and washer and dryer connections in each unit.

3. Parking

All communities include free surface parking as a standard feature.

4. Community Amenities

The most common amenities are a swimming pool (eight properties) and a playground (eight properties). Three properties offer tennis courts, two have a clubhouse/community room, two have a fitness room, and two have a business/computer center (Table 21). Among the two LIHTC communities, Maxwell House offers a fitness room and business center while Forest Brook offers a community room, swimming pool, and playground. 15th Street Development Phase II will include a clubhouse with leasing office, gathering areas, furnished library, laundry facilities, and fitness center. Outdoor amenities will include a playground and sitting areas. These amenities will be generally comparable to existing communities in the market area. The lack of a swimming pool is acceptable due to the small size of the proposed subject property.



Table 20 Utility Arrangement and Unit Features

Community	Utilities Included in Rent						Dish-washer	Micro-wave	Parking	In-Unit Laundry
	Heat	Hot Water	Cooking	Electric	Water	Trash				
Subject	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Canalside	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	STD - Stacked
Hickman Arms	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Lenox of Augusta	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Select - HU
Georgian Place	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Select - HU
High Point Crossing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Antebellum TH	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			Surface	
Forest Brook	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Sierra Pointe	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	
Providence Place	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Select		Surface	
Cedar Ridge	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Regency Village	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Singleton	<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	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Select - HU
Heritage	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Select - HU
Glenwood I & II	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			Surface	
Norris Place	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			Surface	
Maxwell House	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			Surface	

Source: Field Survey, Real Property Research Group, Inc. April/May 2016.



Table 21 Community Amenities

Community	Clubhouse	Fitness Room	Pool	Playground	Tennis Court	Business Center	Gated Entry
Subject	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Canalside	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<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"/>
Lenox of Augusta	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Georgian Place	<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"/>
High Point Crossing	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Antebellum TH	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<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"/>
Sierra Pointe	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" 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"/>
Cedar Ridge	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Regency Village	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Singleton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Magnolia Park	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Heritage	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Glenwood I & II	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Norris Place	<input type="checkbox"/>	<input 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 checked="" type="checkbox"/>	<input type="checkbox"/>

Source: Field Survey, Real Property Research Group, Inc. April/May 2016.

5. Unit Distribution

Fourteen surveyed communities reported unit distributions, accounting for 84 percent of the surveyed units. Among these communities, two bedroom units are the most common at 58.4 percent of surveyed units. One bedroom units comprise 33.0 percent of surveyed units and three bedroom units comprise 4.7 percent (Table 22). Two communities offer efficiency units, accounting for 3.9 percent of surveyed 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 all surveyed rental communities without PBRA, net rents, unit sizes, and rents per square foot were as follows:



- **One-bedroom** effective rents averaged \$519 per month. The average one bedroom unit size was 656 square feet, resulting in a net rent per square foot of \$0.79. The range for one bedroom effective rents was \$410 to \$1,153.
- **Two-bedroom** effective rents averaged \$614 per month. The average two bedroom unit size was 937 square feet, resulting in a net rent per square foot of \$0.66. The range for two bedroom effective rents was \$493 to \$1,420.
- **Three-bedroom** effective rents averaged \$706 per month. The average three bedroom unit size was 1,155 square feet, resulting in a net rent per square foot of \$0.61. The range for three bedroom effective rents was \$650 to \$759.

Average effective rents include market rate rents and LIHTC rents at 50 percent and 60 percent of AMI. Rents at Canalside are roughly \$600 to \$700 higher than all other surveyed units.

Table 22 Unit Distribution, Size, and Pricing

Community	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
		Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Subject 50% AMI/PBRA	9	3	\$416*	760	\$0.55	4	\$486*	1,030	\$0.47	2	\$542*	1,315	\$0.41
Subject 50% AMI	9	9	\$365	760	\$0.48								
Subject 60% AMI	48	15	\$470	760	\$0.62	29	\$565	1,030	\$0.55	4	\$645	1,315	\$0.49
Subject - Market Rate	24					12	\$700	1,030	\$0.68	12	\$800	1,315	\$0.61
Canalside	106	90	\$1,153	614	\$1.88	16	\$1,420	988	\$1.44				
Hickman Arms	58					58	\$694	1,022	\$0.68				
Georgian Place	324	80	\$534	715	\$0.75	196	\$631	1,005	\$0.63	48	\$759	1,150	\$0.66
High Point Crossing	168	32	\$545	850	\$0.64	120	\$630	950	\$0.66	16	\$725	1,050	\$0.69
Lenox of Augusta	187	63	\$504	713	\$0.71	106	\$605	1,128	\$0.54	18	\$701	1,300	\$0.54
Antebellum TH	10					10	\$575	1,000	\$0.58				
Sierra Pointe	200	17	\$525	620	\$0.85	183	\$575	830	\$0.69				
Forest Brook* 60% AMI	161	57	\$500	580	\$0.86	96	\$568	878	\$0.65	8	\$745	1,250	\$0.60
Cedar Ridge	75	60	\$465	650	\$0.72	6	\$538	907	\$0.59				
Regency Village	95	93	\$460	960	\$0.48	2	\$530	960	\$0.55				
Singleton	52					52	\$530	940	\$0.56				
Magnolia Park	171	13	\$460	710	\$0.65	152	\$522	989	\$0.53	6	\$650	1,100	\$0.59
Heritage	188	28	\$470	750	\$0.63	160	\$512	811	\$0.63				
Glenwood I & II	94		\$460	600	\$0.77		\$505	800	\$0.63				
Providence Place	296		\$418	540	\$0.77		\$505	883	\$0.57		\$658	1,080	\$0.61
Norris Place	40					40	\$493	900	\$0.55				
Maxwell House	216	144	\$455	532	\$0.86								
Maxwell House* 60% AMI			\$423	556	\$0.76								
Maxwell House* 50% AMI			\$410	450	\$0.91								
Total/Average	2,441		\$519	656	\$0.79		\$614	937	\$0.66		\$706	1,155	\$0.61
Unit Distribution	2,051	677				1,197				96			
% of Total	84.0%	33.0%				58.4%				4.7%			

Tax Credit Communities*

Rent adjusted \$40 for including cable

Subject rent for units with PBRA is maximum allowable LIHTC rent*

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

Source: Field Survey, Real Property Research Group, Inc. April/May 2016.

7. DCA Average Market Rent

To determine average “market rents” as outlined in DCA’s 2016 Market Study Manual, market rate rents were averaged at the most comparable communities to the proposed 15th Street Development Phase II. 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** necessary

indicate the proposed rents are unreasonable or unachievable in the market. LIHTC units are not used in this calculation.

The “average market rent” was \$684 for one bedroom units, \$796 for two bedroom units, and \$860 for three bedroom units (Table 23). The subject property’s proposed 50 percent AMI rents have rent advantages ranging from 37.0 to 46.6 percent and the proposed 60 percent AMI rents have rent advantages ranging from 25.0 to 31.3 percent. The proposed market rate rents are 7.0 to 12.1 percent lower than market rate averages. The overall rent advantage for 15th Street Development Phase II is 26.7 percent (Table 24).

Table 23 Average Market Rent

Community	One Bedroom Units			Two Bedroom Units			Three Bedroom Units		
	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF
Canalside	\$1,153	614	\$1.88	\$1,420	988	\$1.44	\$1,420	988	\$1.44
Hickman Arms				\$694	1,022	\$0.68	\$694	1,022	\$0.68
Georgian Place	\$534	715	\$0.75	\$631	1,005	\$0.63	\$759	1,150	\$0.66
High Point Crossing	\$545	850	\$0.64	\$630	950	\$0.66	\$725	1,050	\$0.69
Lenox of Augusta	\$504	713	\$0.71	\$605	1,128	\$0.54	\$701	1,300	\$0.54
Total/Average	\$684	723	\$0.95	\$796	1019	\$0.78	\$860	1,102	\$0.78

Two bedroom rents are utilized as the community does not offer three bedroom units

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

Source: Field Survey, Real Property Research Group, Inc. April/May 2016.

Table 24 Average Market Rent and Rent Advantage Summary

	1 BR	2 BR	3 BR
Average Market Rent	\$684	\$796	\$860
Maximum 50% AMI Rent*	\$416	\$486	\$542
Advantage (\$)	\$268	\$310	\$318
Advantage (%)	39.2%	38.9%	37.0%
Total Units	3	4	2
Proposed 50% AMI Rent	\$365		
Advantage (\$)	\$319		
Advantage (%)	46.6%		
Total Units	9		
Proposed 60% AMI Rent	\$470	\$565	\$645
Advantage (\$)	\$214	\$231	\$215
Advantage (%)	31.3%	29.0%	25.0%
Total Units	15	29	4
Proposed Market Rent		\$700	\$800
Advantage (\$)		\$96	\$60
Advantage (%)		12.1%	7.0%
Total Units		12	12
Overall Rent Advantage			26.7%

PBRA units; rent is maximum 50 percent AMI LIHTC rent*

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, staff with the Augusta-Richmond County Planning and Development Department, Sevi Robinson with the Augusta Housing Authority, and Walter Sprouse with the Augusta Economic Development Authority.



F. Multi-Family Pipeline

Based on Georgia DCA LIHTC allocation lists, two communities have been awarded Low Income Housing Tax Credits in the market area over the past two years. The first phase of the 15th Street Development was awarded tax credits in 2015 and will have 80 senior-oriented units. The first phase will not compete with the subject property as the first phase will be age-restricted. Freedom's Path, allocated in 2014, is an adaptive reuse of two buildings on the Charlie Norwood VA Medical Center campus. Freedom's Path will target veterans with 78 total units including 66 with Project Based Rental Assistance (PBRA). The 12 fifty percent one-bedroom units will be the only units at Freedom's Path that will be directly comparable to the subject property as 28 of Freedom's Path's units will be efficiencies and 38 units will have PBRA and target households earning up to 60 percent of the Area Median Income. No projects were allocated Low Income Housing Tax Credits in the market area in 2013.

G. Housing Authority Data

Per Sevi Robinson with the Augusta Housing Authority, the housing authority operates 1,919 public housing units and holds a waiting list of over 3,100 households. The housing authority also manages 4,087 Section 8 Housing Choice Vouchers and has 2,644 households on the waiting list.

H. Existing Low Income Rental Housing

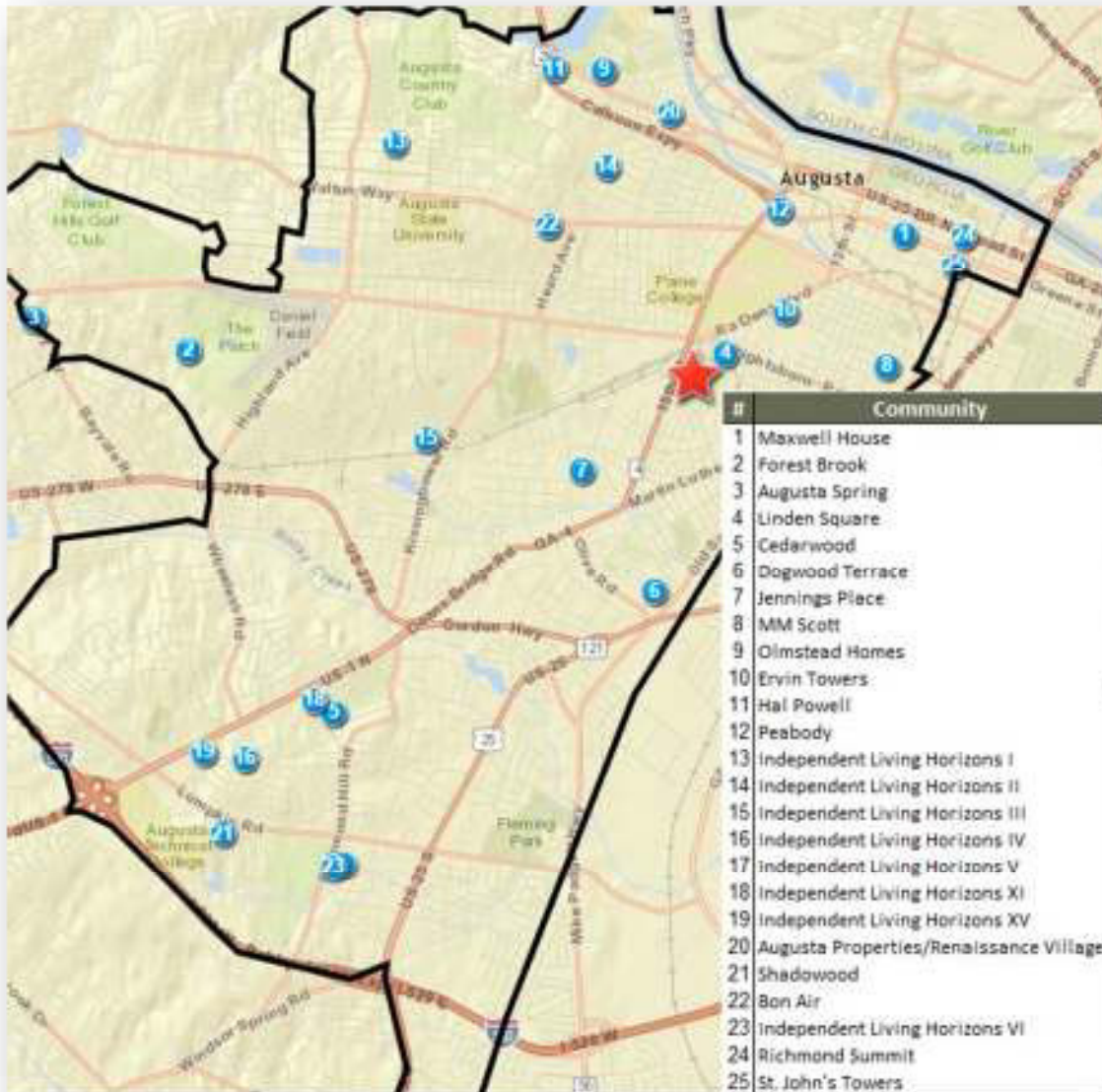
Twenty-five affordable rental communities are in the market area including five LIHTC communities (Table 25). Two LIHTC communities are age restricted and not comparable to the proposed general occupancy units at 15th Street Development Phase II; the three comparable general occupancy LIHTC communities were included in our competitive survey. The balance of the affordable housing stock is deeply subsidized through Public Housing or Section 8 with rents based on a percentage of income; thus, these communities are not directly comparable to the subject property. The location of these communities relative to the subject site is shown in Map 7.

Table 25 Subsidized Communities, 15th Street Market Area

Community	Subsidy	Type	Address	Distance
Maxwell House	LIHTC	Family	1002 Greene St.	2 miles
Forest Brook	LIHTC	Family	3122 Damascus Rd.	3.9 miles
Augusta Spring	LIHTC	Senior	1730 Sibley Rd.	5.1 miles
Linden Square	LIHTC	Senior	1425 Lee Beard Way	0.5 mile
Cedarwood	LIHTC/Section 8	Family	527 Richmond Hill Rd. W	3.5 miles
Dogwood Terrace	Public Housing	Family	Old Savannah Rd.	1.7 miles
Jennings Place	Public Housing	Family	1690 Olive Rd.	1.2 miles
MM Scott	Public Housing	Family	825 Spruce St.	1.7 miles
Olmstead Homes	Public Housing	Family	2141 C St.	2.8 miles
Ervin Towers	Public Housing	Senior	1365 Laney Walker Blvd.	0.9 mile
Hal Powell	Public Housing	Senior	2244 Broad St.	3.1 miles
Peabody	Public Housing	Senior	1425 Walton Way	1.3 miles
Independent Living Horizons I	Section 8	Disabled	714 Monte Sano Ave.	3.3 miles
Independent Living Horizons II	Section 8	Disabled	2038 Fenwick St.	1.9 miles
Independent Living Horizons III	Section 8	Disabled	2208 Walden Dr.	2.1 miles
Independent Living Horizons IV	Section 8	Disabled	3005 Lee St.	3.9 miles
Independent Living Horizons V	Section 8	Disabled	2902 Howell Rd.	4.5 miles
Independent Living Horizons XI	Section 8	Disabled	511 Richmond Hill Rd. W	3.4 miles
Independent Living Horizons XV	Section 8	Disabled	2579 Dover St.	4.1 miles
Augusta Properties/Renaissance Village	Section 8	Family	1901 Broad St.	2.1 miles
Shadowood	Section 8	Family	2506A Lumpkin Rd.	5 miles
Bon Air	Section 8	Senior	2101 Walton Way	1.9 miles
Independent Living Horizons VI	Section 8	Senior	2950 Richmond Hill Rd.	4.2 miles
Richmond Summit	Section 8	Senior	744 Broad St.	2.5 miles
St. John's Towers	Section 8	Senior	724 Greene St.	2.4 miles

Sources: HUD, GA DCA, Augusta Housing Authority

Map 7 Subsidized Rental Communities



I. Impact of Abandoned, Vacant, or Foreclosed Homes

Based on field observations, a moderate amount of abandoned / vacant single and multi-family homes exist in the neighborhood surrounding the subject property. 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.

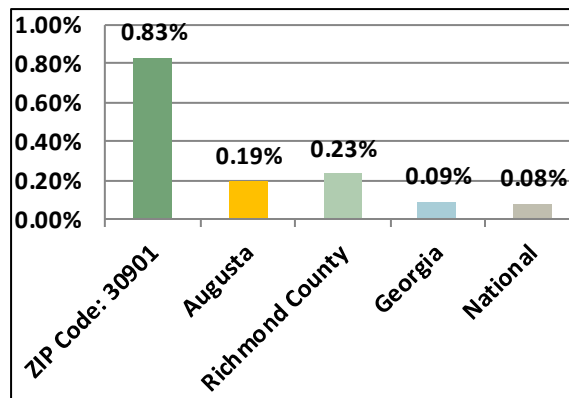
Our RealtyTrac search revealed an uncharacteristic foreclosure rate of 0.83 percent in the subject property’s ZIP Code (30901) in March 2016. In comparison, foreclosure rates were 0.19 percent in Augusta, 0.23 percent in Richmond County, 0.09 percent in Georgia, and 0.08 percent in the nation (Table 26). Outside of March 2016, foreclosures were kept to a minimum in the subject’s Zip Code over the past year; the monthly number of foreclosures in the subject’s ZIP Code ranged from one to 16 from April 2015 to February 2016 before jumping significantly to 70 in March 2016.

While the conversion of foreclosure properties can affect the demand for new multi-family rental housing in some markets, the impact on a primarily affordable housing community is typically limited due to their tenant rent and income restrictions. Furthermore, outside of the unexplained jump in foreclosure activity in March 2016, the number of foreclosures over the past year were not significant. 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 31088

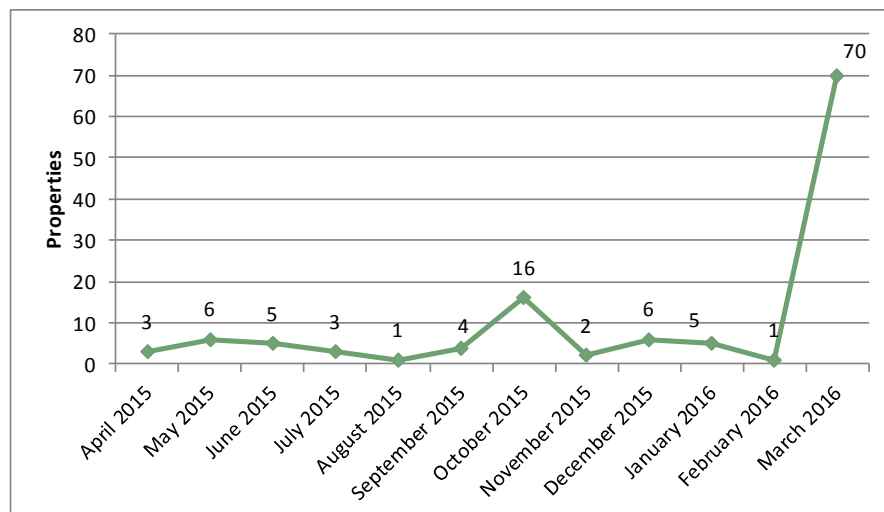
Geography	March 2016 Foreclosure Rate
ZIP Code: 30901	0.83%
Augusta	0.19%
Richmond County	0.23%
Georgia	0.09%
National	0.08%

Source: Realtytrac.com



ZIP Code: 30901	
Month	# of Foreclosures
April 2015	3
May 2015	6
June 2015	5
July 2015	3
August 2015	1
September 2015	4
October 2015	16
November 2015	2
December 2015	6
January 2016	5
February 2016	1
March 2016	70

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 mixed-income rental housing as it is compatible with surrounding land uses and has ample access to amenities, services, employers, and transportation arteries.

- The subject site is in an established residential neighborhood southwest of downtown Augusta. Single-family detached homes and multi-family rental communities are common within two to three miles of the site.
- The site is within one to two miles of many community amenities and services including retail, public transit, convenience stores, pharmacies, banks, restaurants, grocery stores, public schools, and medical facilities. The site will have easy access to a number of major thoroughfares, providing access to downtown Augusta and employers. Fort Gordon, the largest concentration of jobs in the county by far, is roughly eight to nine miles west of the site via U.S. Highway 1.
- The subject site is suitable for the proposed development. No negative land uses were identified that would affect the proposed development's viability in the marketplace.
- The redevelopment of a former and recently demolished public housing community on the subject site will improve the condition of the immediate neighborhood.

2. Economic Context

Richmond County's economy is stable with a decreasing unemployment rate and recent job growth.

- Richmond County's unemployment has decreased in each of the past four years to 7.0 percent in 2015 from a recession-era peak of 11.3 percent in 2011. The county's 2015 unemployment rate is the lowest since 2007.
- The county has added jobs in three of the past four years including growth of 2,838 jobs in 2014, the largest expansion of jobs since 2000. Since 2010, the county has added roughly 6,700 jobs or 6.9 percent.
- Government is the largest employment sector in Richmond County, accounting for 23.4 percent of all jobs in 2015 Q3 compared to 15.2 percent of total employment nationally; a major driving force of the county's economy is the Fort Gordon army base.
- The subject site is proximate to major employers including Fort Gordon which is the county's largest employer with over 25,000 employees.
- Between the two large job expansions at Fort Gordon and expansions announced at a number of large companies in Richmond County since 2014, 6,535 total new jobs are expected in the county in the short-term. We identified several companies announcing layoffs since 2014 totaling 1,146 jobs lost.

3. Population and Household Trends

The 15th Street Market Area's population and household base declined moderately in the previous decade but losses have slowed over the past six years and are projected to slow even further over the



next two years. It should be noted that the market area is adding renter households while losing owner households.

- The 15th Street Market Area lost 568 people (0.9 percent) and 201 households (0.8 percent) per year between the 2000 and 2010 Census counts. Losses continued, although at a slower pace from 2010 to 2016, with 0.3 percent annual population loss and 0.2 percent annual losses among households.
- From 2016 to 2018, Esri projects annual population and household decline in the 15th Street Market Area to slow even further to 0.2 percent and 0.1 percent, respectively. Esri projects the market area will lose 98 people and 27 households per year over the next two years.

4. Demographic Trends

The 15th Street Market Area is generally older with modest incomes and has a relatively large proportion of small households resulting in a high renter percentage when compared to Richmond County. The renter percentage in the market area is projected to increase from 56.7 percent in 2010 to 60.7 percent in 2018; the market area has steadily added renter households and lost owner households since 2000.

- Roughly 52 percent of the market area's population is over the age of 35 including 20.2 percent age 62 or older. Young Adults age 20 to 34 represent 22.3 percent of the 15th Street Market Area population.
- Approximately 38 percent of all households in the 15th Street Market Area are single person households. One-third of households have at least two adults but no children; most of these households are not married – indicating roommate situations. Roughly 28 percent of households in the market area contain children.
- The 15th Street Market Area's 2010 renter percentage was 56.7 percent compared to 45.8 percent in Richmond County. The renter percentage in the market area is projected to increase to 59.9 percent in 2016 and 60.7 percent by 2018; the market area has added 578 renters and lost 935 owners from 2010 to 2016 and is projected to add 179 renters and lose 233 owner households over the next two years.
- Renter householders are generally older in the 15th Street Market Area as renters age 45 or older comprise roughly half of the market area's renter households; however, the market area does have a significant percentage (24.5 percent) of young adults age 25 to 34.
- As of 2010, over two-thirds (67.3 percent) of all renter households in the 15th Street Market Area contained one or two persons including 41.5 percent with one person. Households with three or four persons accounted for 24.1 percent of renter households and large households (5+ persons) accounted for 8.6 percent of renter households.
- Incomes in the market area are generally modest. The 2016 median income of households in the 15th Street Market Area is \$25,586, \$10,640 or 29.4 percent lower than the \$36,226 median in Richmond County. RPRG estimates that the median income of renter households in the 15th Street Market Area is a modest \$16,176; however, a significant percentage of renters earn moderate incomes. Roughly 65 percent of renters in the market area earn less than \$25,000 and 23.8 percent earn between \$25,000 and \$49,999. Approximately 12 percent of renter households in the market area earn \$50,000 or more.



5. Competitive Housing Analysis

RPRG surveyed 18 multi-family rental communities in the 15th Street Market Area including three LIHTC communities. At the time of our survey, the rental market in the market area was performing very well including all LIHTC communities which were fully occupied with waiting lists.

- Among the 15 stabilized communities (without PBRA) reporting occupancy, 33 of 1,821 units were vacant for an aggregate vacancy rate of just 1.8 percent. Providence Place is holding 50 units vacant as part of a major renovation and the property manager at Georgian Place did not know occupancy information. The LIHTC communities were all fully occupied with waiting lists on at least select units. Among all communities without PBRA, 12 reported a vacancy rate of less than two percent including nine that were fully occupied.
- Among the 17 surveyed communities without PBRA, net rents, unit sizes, and rents per square foot were as follows:
 - **One-bedroom** effective rents averaged \$519 per month. The average one bedroom unit size was 656 square feet, resulting in a net rent per square foot of \$0.79.
 - **Two-bedroom** effective rents averaged \$614 per month. The average two bedroom unit size was 937 square feet, resulting in a net rent per square foot of \$0.66.
 - **Three-bedroom** effective rents averaged \$706 per month. The average three bedroom unit size was 1,155 square feet, resulting in a net rent per square foot of \$0.61.
- The “average market rent” was \$684 for one bedroom units, \$796 for two bedroom units, and \$860 for three bedroom units. All proposed LIHTC units at the subject property have rent advantages of at least 25 percent and all proposed market rate rents are at least seven percent below market rent averages in the market area. The overall rent advantage for 15th Street Development Phase II is 26.7 percent.
- Freedom’s Path, allocated in 2014, is an adaptive reuse of two buildings on the Charlie Norwood VA Medical Center campus. Freedom’s Path will target veterans and will have 78 total units, of which 66 will have Project Based Rental Assistance (PBRA). The 12 fifty percent one-bedroom units without PBRA will be the only units at Freedom’s Path that will be directly comparable to the subject.

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 2018. 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 2010-2014 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. This rent burden only applies for tenants who do not receive



PBRA. As DCA considers units with PBRA to be leasable, the affordability analysis has been conducted without this additional subsidy on the nine one-bedroom 50 percent AMI units.

The proposed LIHTC units at 15th Street Development Phase II will target renter households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. Since the market rate units will be serving moderate income households, RPRG assumed that the target market includes future renters earning as much as 80 percent AMI. Maximum income limits are derived from 2015 HUD income limits (**per Georgia DCA requirements**) for the Augusta-Richmond County, GA-SC MSA and are based on an average of 1.5 persons per bedroom rounded up to the nearest whole number per DCA requirements. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom. Rent and income limits are detailed in Table 28 on the following page. Minimum income limits will not apply to the proposed LIHTC units with PBRA at the subject property. As DCA considers all proposed PBRA units to be leasable, we have evaluated these units utilizing the maximum allowable 50 percent AMI rent, the most that could be charged without PBRA.

Table 27 2018 Total and Renter Income Distribution

15th Street Market Area		Total Households		Renter Households	
		#	%	#	%
less than	\$15,000	8,346	34.3%	7,170	48.5%
	\$15,000 - \$24,999	3,308	13.6%	2,294	15.5%
	\$25,000 - \$34,999	3,289	13.5%	1,873	12.7%
	\$35,000 - \$49,999	3,311	13.6%	1,649	11.1%
	\$50,000 - \$74,999	2,894	11.9%	1,200	8.1%
	\$75,000 - \$99,999	1,580	6.5%	444	3.0%
	\$100,000 - \$149,999	1,096	4.5%	135	0.9%
	\$150,000 - Over	526	2.2%	25	0.2%
Total		24,349	100%	14,790	100%
Median Income		\$26,583		\$15,979	

Source: American Community Survey 2010-2014 Projections, RPRG, Inc.



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

HUD 2015 Median Household Income										
Augusta-Richmond County, GA-SC MSA									\$59,100	
Very Low Income for 4 Person Household									\$29,550	
2015 Computed Area Median Gross Income									\$59,100	
Utility Allowance:										
				1 Bedroom					\$138	
				2 Bedroom					\$179	
				3 Bedroom					\$226	
LIHTC Household Income Limits by Household Size:										
	Household Size		30%	40%	50%	60%	80%	100%	150%	
	1 Person		\$12,420	\$16,560	\$20,700	\$24,840	\$33,120	\$41,400	\$62,100	
	2 Persons		\$14,190	\$18,920	\$23,650	\$28,380	\$37,840	\$47,300	\$70,950	
	3 Persons		\$15,960	\$21,280	\$26,600	\$31,920	\$42,560	\$53,200	\$79,800	
	4 Persons		\$17,730	\$23,640	\$29,550	\$35,460	\$47,280	\$59,100	\$88,650	
	5 Persons		\$19,170	\$25,560	\$31,950	\$38,340	\$51,120	\$63,900	\$95,850	
	6 Persons		\$20,580	\$27,440	\$34,300	\$41,160	\$54,880	\$68,600	\$102,900	
Imputed Income Limits by Number of Bedrooms:										
<i>Assumes 1.5 persons per bedroom</i>	Persons	Bedrooms	30%	40%	50%	60%	80%	100%	150%	
	1	0	\$12,420	\$16,560	\$20,700	\$24,840	\$33,120	\$41,400	\$62,100	
	2	1	\$14,190	\$18,920	\$23,650	\$28,380	\$37,840	\$47,300	\$70,950	
	3	2	\$15,960	\$21,280	\$26,600	\$31,920	\$42,560	\$53,200	\$79,800	
	5	3	\$19,170	\$25,560	\$31,950	\$38,340	\$51,120	\$63,900	\$95,850	
	6	4	\$20,580	\$27,440	\$34,300	\$41,160	\$54,880	\$68,600	\$102,900	
LIHTC Tenant Rent Limits by Number of Bedrooms:										
<i>Assumes 1.5 Persons per bedroom</i>										
# Persons	30%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	\$332	\$194	\$443	\$305	\$554	\$416	\$665	\$527	\$887	\$749
2 Bedroom	\$399	\$220	\$532	\$353	\$665	\$486	\$798	\$619	\$1,064	\$885
3 Bedroom	\$461	\$235	\$615	\$389	\$768	\$542	\$922	\$696	\$1,230	\$1,004

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

2. Affordability Analysis

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

- Looking at the 12 one-bedroom units at 50 percent AMI (combined units with and without PBRA), the overall shelter cost at the proposed rent would be \$516 (\$378 net rent plus a \$138 allowance to cover all utilities except trash removal).
- By applying a 35 percent rent burden to this gross rent, we determined that a 50 percent one-bedroom unit would be affordable to households earning at least \$17,683 per year. A projected 15,116 households in the market area will earn at least this amount in 2018.
- Based on an average household size of two people, the maximum income limit for a one bedroom unit at 50 percent of the AMI is \$23,650. According to the interpolated income distribution for 2018, 13,142 households in the 15th Street Market Area will have incomes exceeding this 50 percent LIHTC income limit.
- Subtracting the 13,142 households with incomes above the maximum income limit from the 15,116 households that could afford to rent this unit, RPRG computes that an estimated 1,974 households in the 15th Street Market Area fall within the band of affordability for the subject’s one bedroom units at 50 percent AMI. The subject property would need to capture



0.6 percent of these income-qualified households to absorb the proposed 12 one-bedroom unit at 50 percent AMI.

- RPRG next tested the range of qualified households that are currently renters and determined that 7,004 renter households can afford to rent a one bedroom 50 percent AMI unit at the subject property. Of these, 5,635 have incomes above our maximum income of \$23,650. The net result is 1,369 renter households within the income band. To absorb the proposed 50 percent one-bedroom units, the subject property would need to capture 0.9 percent of income-qualified renter households.
- Using the same methodology, we determined the band of qualified households for the remaining floor plan types and income levels offered at the community. We also computed the capture rates for all units. The remaining renter capture rates by floor plan range from 0.2 percent to 2.4 percent.
- By income level, renter capture rates are 0.6 percent for 50 percent units, 1.5 percent for 60 percent units, 1.7 percent for all LIHTC units, 0.9 percent for the market rate units, and 1.7 percent for all units.

3. Conclusions of Affordability

All affordability capture rates are low based on a significant number of income qualified renter households. These capture rates indicate more than sufficient income qualified households to support the proposed units.



Table 29 Affordability Analysis, 15th Street Development Phase II

50% Units	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units	12		4		2	
Net Rent	\$378		\$486		\$542	
Gross Rent	\$516		\$665		\$768	
% Income for Shelter	35%		35%		35%	
Income Range (Min, Max)	\$17,683	\$23,650	\$22,800	\$26,600	\$26,331	\$31,950
Total Households						
Range of Qualified Hhlds	15,116	13,142	13,423	12,169	12,258	10,410
# Qualified Households		1,974		1,254		1,848
Total HH Capture Rate		0.6%		0.3%		0.1%
Renter Households						
Range of Qualified Hhlds	7,004	5,635	5,830	5,025	5,076	4,023
# Qualified Hhlds		1,369		804		1,053
Renter HH Capture Rate		0.9%		0.5%		0.2%

60% Units	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units	15		29		4	
Net Rent	\$470		\$565		\$645	
Gross Rent	\$608		\$744		\$871	
% Income for Shelter	35%		35%		35%	
Income Range (Min, Max)	\$20,846	\$28,380	\$25,509	\$31,920	\$29,863	\$38,340
Total Households						
Range of Qualified Hhlds	14,070	11,584	12,528	10,420	11,096	8,669
# Qualified Households		2,486		2,109		2,427
Unit Total HH Capture Rate		0.6%		1.4%		0.2%
Renter Households						
Range of Qualified Hhlds	6,278	4,692	5,230	4,029	4,414	3,085
# Qualified Hhlds		1,586		1,201		1,329
Renter HH Capture Rate		0.9%		2.4%		0.3%

80% Units	Two Bedroom Units		Three Bedroom Units		
Number of Units		12		12	
Net Rent		\$700		\$800	
Gross Rent		\$879		\$1,026	
% Income for Shelter		35%		35%	
Income Range (Min, Max)		\$30,137	\$42,560	\$35,177	\$51,120
Total Households					
Range of Qualified Hhlds		11,006	7,738	9,367	5,965
# Qualified Households			3,268		3,402
Total HH Capture Rate			0.4%		0.4%
Renter Households					
Range of Qualified Hhlds		4,363	2,621	3,432	1,749
# Qualified Renter			1,742		1,683
Renter HH Capture Rate			0.7%		0.7%

Income Target	# Units	All Households = 24,349					Renter Households = 14,790			
			Band of Qualified Hhlds		Qualified HHs	Capture Rate	Band of Qualified Hhlds		# Qualified HHs	Capture Rate
50% Units	18	Income	\$17,683	\$31,950			\$17,683	\$31,950		
		Households	15,116	10,410	4,706	0.4%	7,004	4,023	2,981	0.6%
60% Units	48	Income	\$20,846	\$38,340			\$20,846	\$38,340		
		Households	14,070	8,669	5,401	0.9%	6,278	3,085	3,194	1.5%
LIHTC Units	66	Income	\$17,683	\$38,340			\$17,683	\$38,340		
		Households	15,116	8,669	6,447	1.0%	7,004	3,085	3,919	1.7%
80% Units	24	Income	\$30,137	\$51,120			\$30,137	\$51,120		
		Households	11,006	5,965	5,041	0.5%	4,363	1,749	2,613	0.9%
Total Units	90	Income	\$17,683	\$51,120			\$17,683	\$51,120		
		Households	15,116	5,965	9,151	1.0%	7,004	1,749	5,255	1.7%

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



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 2014 and 2017 based on DCA's market study guidelines.
- The next component of demand is income qualified renter households living in substandard households. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to ACS data, the percentage of renter households in the primary market area that are "substandard" is 4.0 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, 52.7 percent of the 15th Street Market Area's renter households are categorized as cost burdened (Table 30).

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 (2014) are to be subtracted from the demand estimates to arrive at net demand. Freedom's Path, allocated in 2014, will target veterans and will have 78 total units, of which 66 will have Project Based Rental Assistance (PBRA). The 12 fifty percent one-bedroom units without PBRA will be the only units at Freedom's Path that will be directly comparable to the subject. These 12 units have been subtracted from demand estimates.

As nine units at the subject property will have PBRA and DCA considers all units with PBRA leasable, the effective capture rate for these units is zero percent.

In order to test market conditions, we have calculated demand without the proposed PBRA on the nine 50 percent AMI units and rents are set at the maximum allowable LIHTC level for these units. Capture rates are 1.1 percent for the 50 percent units, 2.7 percent for the 60 percent AMI units, 3.0 percent for all LIHTC units, 1.6 percent for the market rate units, and 3.1 percent for the overall project (Table 31). By floor plan, capture rates range from 1.0 percent to 5.5 percent (Table 32).

**Table 30 Substandard and Cost Burdened Calculations**

Rent Cost Burden			Substandardness	
Total Households	#	%	Total Households	
Less than 10.0 percent	232	1.8%	Owner occupied:	
10.0 to 14.9 percent	730	5.7%	Complete plumbing facilities:	9,648
15.0 to 19.9 percent	1,252	9.7%	1.00 or less occupants per room	9,505
20.0 to 24.9 percent	1,017	7.9%	1.01 or more occupants per room	143
25.0 to 29.9 percent	1,239	9.6%	Lacking complete plumbing facilities:	20
30.0 to 34.9 percent	949	7.3%	Overcrowded or lacking plumbing	163
35.0 to 39.9 percent	658	5.1%	Renter occupied:	
40.0 to 49.9 percent	1,185	9.2%	Complete plumbing facilities:	12,802
50.0 percent or more	4,191	32.4%	1.00 or less occupants per room	12,393
Not computed	1,463	11.3%	1.01 or more occupants per room	409
Total	12,916	100.0%	Lacking complete plumbing facilities:	114
			Overcrowded or lacking plumbing	523
> 35% income on rent	6,034	52.7%	Substandard Housing	686
			% Total Stock Substandard	3.0%
			% Rental Stock Substandard	4.0%

Source: American Community Survey 2010-2014

Table 31 DCA Demand by Income Level

Income Target	50% Units	60% Units	LIHTC Units	80% Units	Total Units
Minimum Income Limit	\$17,683	\$20,846	\$17,683	\$30,137	\$17,683
Maximum Income Limit	\$31,950	\$38,340	\$38,340	\$51,120	\$51,120
(A) Renter Income Qualification Percentage	20.2%	21.6%	26.5%	17.7%	35.5%
Demand from New Renter Households <i>Calculation (C-B)*F*A</i>	-10	-10	-13	-9	-17
PLUS					
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>	120	128	157	105	211
PLUS					
Demand from Existing Renter HHs (Overburdened) <i>- Calculation B*E*F*A</i>	1,555	1,666	2,044	1,363	2,741
Total Demand	1,665	1,783	2,189	1,459	2,934
LESS					
Comparable Units Built or Planned Since 2014	12	0	12	0	12
Net Demand	1,653	1,783	2,177	1,459	2,922
Proposed Units	18	48	66	24	90
Capture Rate	1.1%	2.7%	3.0%	1.6%	3.1%

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2014 Households	24,457
C). 2017 Households	24,376
D). Substandard Housing (% of Rental Stock)	4.0%
E). Rent Overburdened (% of Renter Hhlds at >35%)	52.7%
F). Renter Percentage (% of all 2016 HHLds)	59.9%

Table 32 DCA Demand by Floor Plan

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Large Household Size Adjustment (3+ Persons)	Total Demand	Supply	Net Demand	Capture Rate
50% Units	\$17,683 - \$31,950							
One Bedroom Units	\$17,683 - \$23,000	12	8.2%		681	12	669	1.8%
Two Bedroom Units	\$23,001 - \$26,500	4	5.0%		413	0	413	1.0%
Three Bedroom Units	\$26,501 - \$31,950	2	6.9%	32.7%	186	0	186	1.1%
60% Units	\$20,846 - \$38,340							
One Bedroom Units	\$20,846 - \$26,000	15	7.7%		637	0	637	2.4%
Two Bedroom Units	\$26,001 - \$31,000	29	6.3%		523	0	523	5.5%
Three Bedroom Units	\$31,001 - \$38,340	4	7.5%	32.7%	204	0	204	2.0%
80% Units	\$30,137 - \$51,120							
Two Bedroom Units	\$30,137 - \$38,000	12	8.4%		693	0	693	1.7%
Three Bedroom Units	\$38,001 - \$51,120	12	9.3%	32.7%	251	0	251	4.8%
Project Total	\$17,683 - \$51,120							
50% Units	\$17,683 - \$31,950	18	20.2%		1,665	12	1,653	1.1%
60% Units	\$20,846 - \$38,340	48	21.6%		1,783	0	1,783	2.7%
LIHTC Units	\$17,683 - \$38,340	66	26.5%		2,189	12	2,177	3.0%
80% Units	\$30,137 - \$51,120	24	17.7%		1,459	0	1,459	1.6%
Total Units	\$17,683 - \$51,120	90	35.5%		2,934	12	2,922	3.1%

D. Product Evaluation

Considered in the context of the competitive environment, the relative position of 15th Street Development Phase II 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 a mixed-income rental community. The subject site is convenient to major thoroughfares, employment concentrations, and community amenities. The site is generally comparable with existing multi-family communities in the market area.
- Unit Distribution:** The proposed unit mix for 15th Street Development Phase II will offer one, two, and three bedroom units. These floor plans are common in the market area and will be well received by the target market. The subject property will be weighted heavier in three bedroom units than the market; this is acceptable due to the small number of proposed three-bedroom units (18 units) and 32.7 percent of renter households having three or more people. The proposed unit mix is appropriate for the subject property.
- Unit Size:** The proposed unit sizes at 15th Street Development Phase II are 760 square feet for one bedroom units, 1,030 square feet for two bedroom units, and 1,315 square feet for three bedroom units. All proposed unit sizes are larger than market averages and will be among the largest units in the market. The proposed unit sizes for all floor plans 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, microwave, ceiling fans, crown molding, and washer and dryer connections in each unit. With the exception of the luxury finishes at the much higher priced Canalside, these unit features are comparable to or superior to existing communities in the market area including the LIHTC communities. The subject property will be one of the few communities in the market area with microwaves and crown molding.
- Community Amenities:** 15th Street Development Phase II's community amenity package will include a clubhouse with leasing office, gathering areas, furnished library, laundry facilities, and fitness center. Outdoor amenities will include a playground and sitting areas. These amenities will be generally comparable to existing communities in the market area.



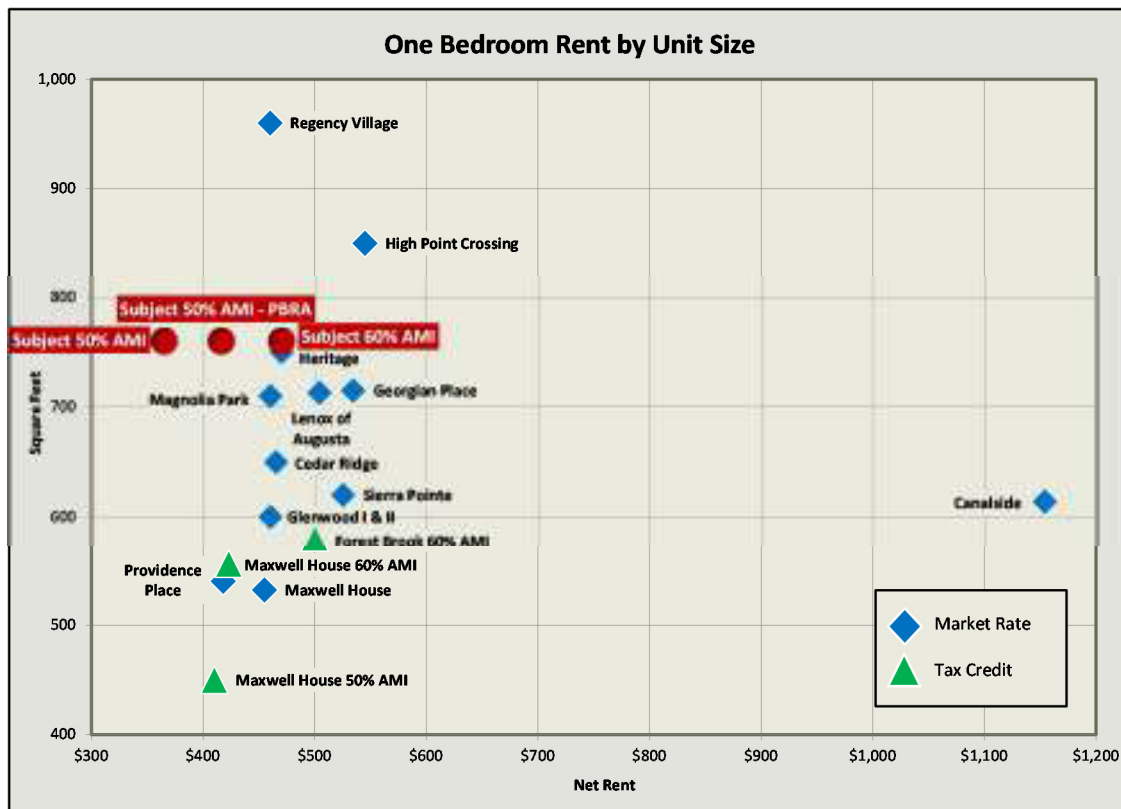
The lack of a swimming pool is acceptable due to the small size of the proposed subject property and the lower proposed rents.

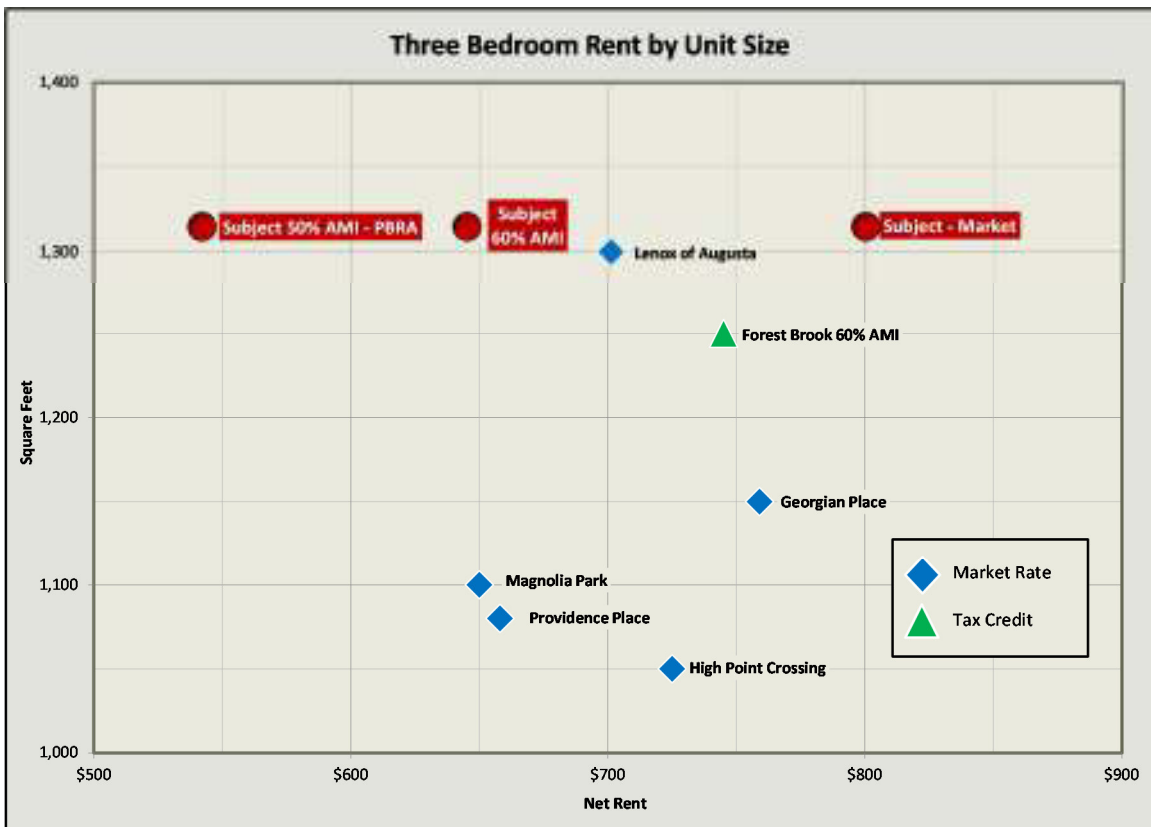
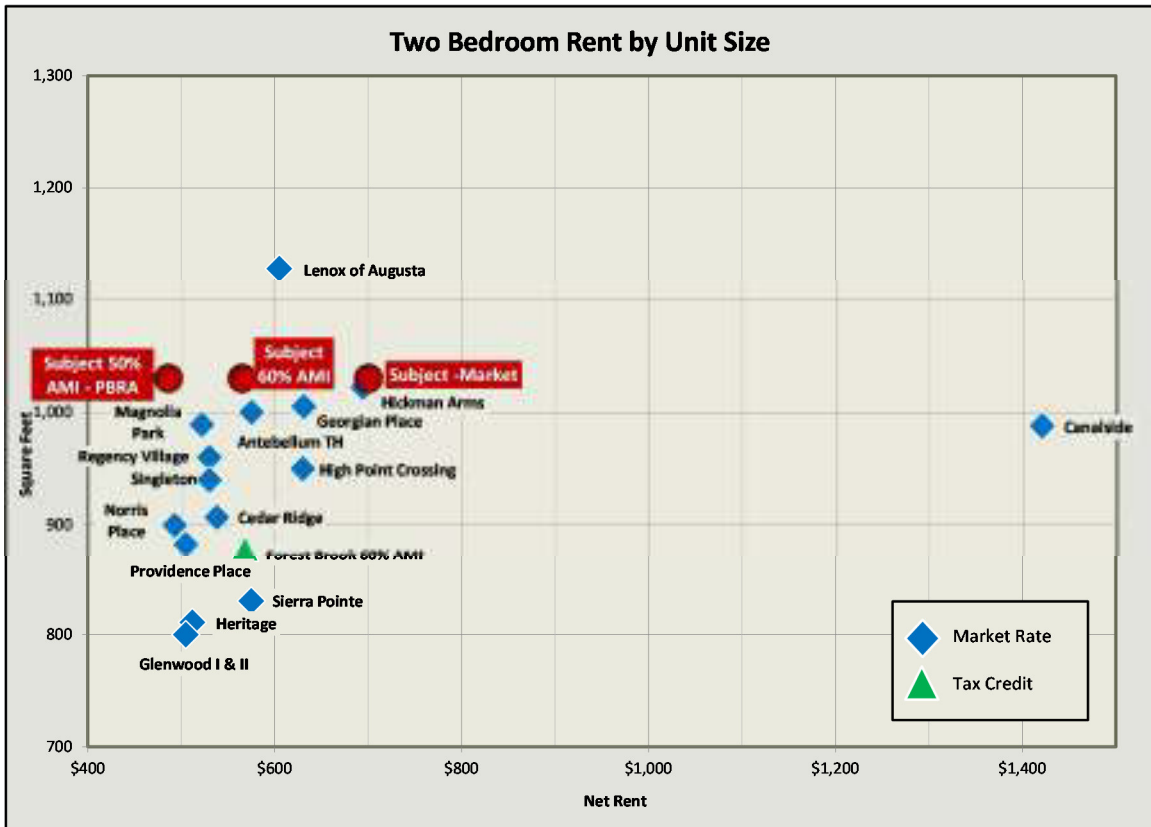
- **Marketability:** The subject property will offer an attractive product that is suitable for the target market.

E. Price Position

As shown in Figure 8, the proposed LIHTC rents are comparable to or lower than existing LIHTC rents at comparable AMI levels in the market area. Taking into account the large units sizes proposed at the subject property, rent per square foot at the subject property will be much lower than all existing LIHTC units at comparable AMI levels. The proposed market rate rents will be positioned between Canalside, the only new luxury rental community surveyed in the market area, and the remaining older market rate communities in the market area. The proposed market rate rents are well below those at Canalside and are just above the highest rents among the remaining older market rate communities. Given the new construction (all market rate communities, with the exception of Canalside, are at least 30 years old), the proposed product (superior unit features to most surveyed communities), and rents well below the top of the market, the proposed rents are appropriate.

Figure 8 Price Position – 15th Street Development Phase II







F. Absorption Estimate

Canalside opened in May 2015 and leased 104 units in 11 months, an average monthly absorption of 9.5 units. In addition to the experiences of existing rental communities, the absorption rate for the subject property is based on projected renter household growth, the number of income-qualified renter households projected in the market area, demand estimates, rental market conditions, and the marketability of the proposed site and product.

- The 15th Street Market Area added 578 renter households over the past six years and is projected to add 179 renter households over the next two years.
- Over 5,200 renter households will be income-qualified for one of the proposed units at the subject property. The overall affordability capture rate is 1.7 percent.
- All DCA demand capture rates, both overall and by floor plan, are low and well within acceptable thresholds of 30 percent for all units proposed at 15th Street Development Phase II. The overall demand capture rate is 3.1 percent.
- The rental market in the 15th Street Market Area is performing very well with a stabilized vacancy rate of just 1.8 percent. All three LIHTC communities are fully occupied with waiting lists.
- 15th Street Development Phase II will offer an attractive product that is competitive with existing market rate and LIHTC communities in the 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 Development Phase II to lease the market rate and LIHTC units without PBRA at an average of 12 units per month; we expect the nine LIHTC units with PBRA to lease as quickly as applications can be processed. As the units with PBRA and the LIHTC/market rate units without PBRA will lease concurrently, the subject property will reach a stabilized occupancy of at least 93 percent within just over six months. Without PBRA on the nine LIHTC units, we would expect the subject to reach a stabilized occupancy of 93 percent within seven months.

G. Impact on Existing Market

Given the strong rental market in the 15th Street Market Area and projected renter household growth over the next couple of years, we do not expect 15th Street Development Phase II to have negative impact on existing rental communities in the 15th Street Market Area including those with tax credits.

H. Final Conclusions and Recommendations

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Large Household Size Adjustment (3+ Persons)	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
50% Units		\$17,683 - \$31,950										
One Bedroom Units	\$17,683 - \$23,000	12	8.2%		681	12	669	1.8%	2-3 months	\$684	\$504-\$1,153	\$416* / \$365
Two Bedroom Units	\$23,001 - \$26,500	4	5.0%		413	0	413	1.0%	1-2 months	\$684	\$504-\$1,153	\$486*
Three Bedroom Units	\$26,501 - \$31,950	2	6.9%	32.7%	186	0	186	1.1%	1-2 months	\$684	\$504-\$1,153	\$542*
60% Units		\$20,846 - \$38,340										
One Bedroom Units	\$20,846 - \$26,000	15	7.7%		637	0	637	2.4%	3-4 months	\$684	\$504-\$1,153	\$470
Two Bedroom Units	\$26,001 - \$31,000	29	6.3%		523	0	523	5.5%	6-7 months	\$796	\$604-\$1,420	\$565
Three Bedroom Units	\$31,001 - \$38,340	4	7.5%	32.7%	204	0	204	2.0%	1-2 months	\$860	\$701-\$759	\$645
80% Units		\$30,137 - \$51,120										
Two Bedroom Units	\$30,137 - \$38,000	12	8.4%		693	0	693	1.7%	4 months	\$796	\$604-\$1,420	\$700
Three Bedroom Units	\$38,001 - \$51,120	12	9.3%	32.7%	251	0	251	4.8%	4 months	\$860	\$701-\$759	\$800
Project Total		\$17,683 - \$51,120										
50% Units	\$17,683 - \$31,950	18	20.2%		1,665	12	1,653	1.1%	2-3 months			
60% Units	\$20,846 - \$38,340	48	21.6%		1,783	0	1,783	2.7%	6-7 months			
LIHTC Units	\$17,683 - \$38,340	66	26.5%		2,189	12	2,177	3.0%	6-7 months			
80% Units	\$30,137 - \$51,120	24	17.7%		1,459	0	1,459	1.6%	4 months			
Total Units	\$17,683 - \$51,120	90	35.5%		2,934	12	2,922	3.1%	6-7 months			

Subject rent for units with PBRA are at maximum allowable LIHTC levels*



Based on renter household growth, low affordability and demand capture rates, and strong rental market conditions, sufficient demand exists to support the proposed units at 15th Street Development Phase II. As such, RPRG believes that the proposed 15th Street Development Phase II will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with the existing 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 15th Street Development Phase II will have a negative impact on the existing LIHTC communities in the market area.

Handwritten signature of Brett Welborn in black ink.

Brett Welborn
Analyst

Handwritten signature of Tad Scepianiak in black ink.

Tad Scepianiak
Principal



9. 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.



10. 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.
- 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.

Handwritten signature of Brett Welborn in black ink, appearing as 'Brett Welborn'.

Brett Welborn
Analyst

Real Property Research Group, Inc.

Handwritten signature of Tad Scepaniak in black ink, appearing as 'Tad Scepaniak'.

Tad Scepaniak
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.



11. 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 5, 2016
Date



12. 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 the accounting firm of Reznick Fedder & Silverman and Legg Mason. Between 1998 and 2001, Bob was Managing Director of RF&S Realty Advisors, conducting market studies throughout the United States on rental and for sale projects. 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. He has served as a panel member, speaker, and lecturer at events held by the National Association of Homebuilders, the National Council on Seniors' Housing and various local homebuilder associations. Bob serves as a visiting 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 Affordable Housing Market Analysts (NCAHMA) and is currently a board 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. Information compiled is committed to a Geographic Information System (GIS), facilitating the comprehensive integration of data.

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

Areas of Concentration:

Low Income Tax Credit Rental Housing: Mr. 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



BRETT WELBORN

Analyst

Brett Welborn entered the field of Real Estate Market Research in 2008, joining Real Property Research Group's (RPRG) Atlanta office as a Research Associate upon college graduation. During Brett'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. Through his experience, Brett has progressed to serve as Analyst for RPRG.

Areas of Concentration:

Low Income Housing Tax Credit Rental Housing: Brett has worked with the Low Income Housing Tax Credit program, evaluating general occupancy and senior oriented developments for State allocating agencies, lenders, and developers. His work with the LIHTC program has spanned a range of project types, including newly constructed communities and rehabilitations.

In addition to market analysis responsibilities, Brett has also assisted in the development of research tools for the organization.

Education:

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



13. 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 3, 2016

Brett Welborn

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)	6
2.	Construction type.....	Page(s)	6
3.	Occupancy Type.....	Page(s)	3, 6
4.	Special population target (if applicable).....	Page(s)	6
5.	Number of units by bedroom type and income targeting (AMI).....	Page(s)	6
6.	Unit size, number of bedrooms, and structure type.....	Page(s)	4, 6
7.	Rents and Utility Allowances.....	Page(s)	6
8.	Existing or proposed project based rental assistance.....	Page(s)	6
9.	Proposed development amenities.....	Page(s)	4, 6
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)	5, 6

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)	7
ii.	Positive and negative attributes of the site.....	Page(s)	7



iii. Detailed description of surrounding land uses including their condition.....	Page(s)	7
3. Description of the site’s physical proximity to surrounding roads, transportation, amenities, employment, and community services.....	Page(s)	14-17
4. Color photographs of the subject property, surrounding neighborhood, and street scenes with a description of each vantage point.....	Page(s)	9-10
5. Neighborhood Characteristics		
i. Map identifying the location of the project.....	Page(s)	8
ii. List of area amenities including their distance (in miles) to the subject site.....	Page(s)	15
iii. Map of the subject site in proximity to neighborhood amenities.....	Page(s)	16
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)	13
8. Discussion of accessibility, ingress/egress, and visibility of the subject site.....	Page(s)	14
9. Visible environmental or miscellaneous site concerns.....	Page(s)	14
10. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	17

D. Market Area

1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s)	18
2. Map Identifying subject property’s location within market area.....	Page(s)	19

E. Community Demographic Data

1. Population Trends		
i. Total Population.....	Page(s)	28
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)	28
2. Household Trends		
i. Total number of households and average household size.....	Page(s)	28
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)	22
2. Total jobs by industry – numbers and percentages.....	Page(s)	23
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)	25
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past five years.....	Page(s)	21
5. Map of the site and location of major employment concentrations.....	Page(s)	25
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	26

G. Project-specific Affordability and Demand Analysis

1. Income Restrictions / Limits.....	Page(s)	50
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2. Affordability estimates.....	Page(s)	52
3. Components of Demand		
i. Demand from new households.....	Page(s)	54
ii. Demand from existing households.....	Page(s)	54
iii. Elderly Homeowners likely to convert to rentership.....	Page(s)	54
iv. Other sources of demand (if applicable).....	Page(s)	54
4. Net Demand, Capture Rate, and Stabilization Calculations		
i. Net demand		
1. By AMI Level.....	Page(s)	54
2. By floor plan.....	Page(s)	55
ii. Capture rates		
1. By AMI level.....	Page(s)	54
2. By floor plan.....	Page(s)	55
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)	41
2. Additional rental market information		
i. An analysis of voucher and certificates available in the market area.....	Page(s)	43
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)	40
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)	58
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)	43
8. Narrative or chart discussing how competitive properties compare with the proposed development with respect to total units, rents, occupancy, location, etc.....	Page(s)	55
i. Average market rent and rent advantage.....	Page(s)	41
9. Discussion of demand as it relates to the subject property and all comparable DCA funded projects in the market area.....	Page(s)	43
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)	58
2. Stabilization period.....	Page(s)	58



J. Interviews	Page(s)	42
K. Conclusions and Recommendations		
1. Conclusion as to the impact of the subject property on PMA.....	Page(s)	58
2. Recommendation as the subject property's viability in PMA.....	Page(s)	58
L. Signed Statement Requirements	Page(s)	App.



14. 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	4,6
3.	Utilities (and utility sources) included in rent	4, 6
4.	Project design description	4,6
5.	Unit and project amenities; parking	4,6
6.	Public programs included	3
7.	Target population description	3
8.	Date of construction/preliminary completion	5
9.	If rehabilitation, existing unit breakdown and rents	N/A
10.	Reference to review/status of project plans	4
Location and Market Area		
11.	Market area/secondary market area description	18
12.	Concise description of the site and adjacent parcels	7
13.	Description of site characteristics	7
14.	Site photos/maps	8 - 10
15.	Map of community services	16
16.	Visibility and accessibility evaluation	13
17.	Crime information	12
Employment and Economy		
18.	Employment by industry	23
19.	Historical unemployment rate	21
20.	Area major employers	24
21.	Five-year employment growth	22



22.	Typical wages by occupation	N/A
23.	Discussion of commuting patterns of area workers	20
Demographic Characteristics		
24.	Population and household estimates and projections	27
25.	Area building permits	27
26.	Distribution of income	30
27.	Households by tenure	30
Competitive Environment		
28.	Comparable property profiles	74
29.	Map of comparable properties	36
30.	Comparable property photos	74
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	55
35.	Availability of Housing Choice Vouchers	43
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	74
39.	Discussion of future changes in housing stock	43
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	43
Analysis/Conclusions		
42.	Calculation and analysis of Capture Rate	53
43.	Calculation and analysis of Penetration Rate	33
44.	Evaluation of proposed rent levels	55
45.	Derivation of Achievable Market Rent and Market Advantage	41
46.	Derivation of Achievable Restricted Rent	N/A
47.	Precise statement of key conclusions	46
48.	Market strengths and weaknesses impacting project	55
49.	Recommendation and/or modification to project description	55, if applicable
50.	Discussion of subject property's impact on existing housing	55
51.	Absorption projection with issues impacting performance	58



52.	Discussion of risks or other mitigating circumstances impacting project	46, if applicable
53.	Interviews with area housing stakeholders	43
Certifications		
54.	Preparation date of report	Cover
55.	Date of field work	1
56.	Certifications	App.
57.	Statement of qualifications	63
58.	Sources of data not otherwise identified	N/A
59.	Utility allowance schedule	N/A



15. APPENDIX 7 RENTAL COMMUNITY PROFILES

Community	Address	Phone Number	Date Surveyed	Contact
Antebellum TH	2402 Antebellum Dr.	706-798-6898	4/7/2016	Property Manager
Canalside	1399 Walton Way	706-426-7742	5/4/2016	Property Manager
Cedar Ridge	517 Richmond Hill Rd. W.	706-793-8415	4/4/2016	Property Manager
Cedarwood	527 Richmond Hill Rd. W.	706-790-1003	4/7/2016	Property Manager
Forest Brook	3122 Damascus Rd.	706-738-8440	5/4/2016	Property Manager
Georgian Place	1700 Valley Park Ct.	706-733-7829	5/4/2016	Property Manager
Glenwood I & II	2534 & 2564 Lumpkin Rd.	706-814-5862	4/18/2016	Property Manager
Heritage	3205 Heritage Cir.	706-250-5323	5/4/2016	Property Manager
Hickman Arms	1011 Hickman Rd.	803-215-1940	5/4/2016	Property Manager
High Point Crossing	524 Richmond Hill Rd W.	706-793-3697	4/4/2016	Property Manager
Lenox of Augusta	3211 Wrightsboro Rd.	706-736-8428	5/4/2016	Property Manager
Magnolia Park	2133 Vandivere Rd.	706-738-9912	5/4/2016	Property Manager
Maxwell House	1002 Greene St.	706-724-1927	5/4/2016	Property Manager
Norris Place	1931 Murphy Rd.	706-733-7277	5/4/2016	Property Manager
Providence Place	2205 Southgate Dr.	706-793-2664	4/7/2016	Property Manager
Regency Village	2810 Thomas Ln.	706-790-9161	4/7/2016	Property Manager
Sierra Pointe	1814 Fayetteville Dr.	706-945-1149	5/4/2016	Property Manager
Singleton	2451 Damscus Rd.	706-738-9106	5/4/2016	Property Manager

Antebellum TH

Multifamily Community Profile

2402 Antebellum Dr
Augusta, GA 30906

CommunityType: Market Rate - General

Structure Type: Townhouse

10 Units 0.0% Vacant (0 units vacant) as of 4/7/2016

Opened in 1986



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%	\$595	1,000	\$0.60	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: Central A/C; Patio/Balcony; Carpet	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

Comments

Select units include a one-car attached garage.

Floorplans (Published Rents as of 4/7/2016) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	2	1.5	10	\$595	1,000	\$.60	Market	4/7/16	0.0%	--	\$595	--
									2/14/07	0.0%	--	--	--
									2/7/06	0.0%	--	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Natural Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Canalside

Multifamily Community Profile

1399 Walton Way
Augusta, GA 30904

CommunityType: Market Rate - General
Structure Type: Mid Rise

106 Units 1.9% Vacant (2 units vacant) as of 5/4/2016

Opened in 2015



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	84.9%	\$1,168	614	\$1.90	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	15.1%	\$1,440	988	\$1.46	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 type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Granite countertops in half of the units; laminate countertops in the rest, stainless steel appliances in all units.
Hardwood flooring in half of the units and carpet in the other half.
Construction completed on 05/28/2015. 1st move-ins 05/29/2015. Preleasing began 04/2015. Leased-up 04/2016.

Floorplans (Published Rents as of 5/4/2016) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	90	\$1,153	614	\$1.88	Market	5/4/16	1.9%	\$1,168	\$1,440	--
Mid Rise - Elevator	--	2	2	16	\$1,420	988	\$1.44	Market	5/21/15	--	\$1,145	\$1,345	--

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

Canalside

GA245-021370

Cedar Ridge

Multifamily Community Profile

517 Richmond Hill Rd W
Augusta, GA 30906

CommunityType: Market Rate - General
Structure Type: Garden

75 Units 0.0% Vacant (0 units vacant) as of 4/4/2016

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%	\$558	907	\$0.61	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

Waitlist on 2BR units.

Floorplans (Published Rents as of 4/4/2016) (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	4/4/16	0.0%	\$480	\$558	--
Garden	--	1	1	60	\$480	650	\$0.74	Market	5/6/15	2.7%	\$480	\$558	--
Garden	--	2	1	3	\$550	864	\$0.64	Market	5/29/14	1.3%	\$480	\$750	--
Garden	--	2	2	3	\$565	950	\$0.59	Market	2/14/07	1.3%	--	--	--

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

Community Type: LIHTC - General

Structure Type: Garden/TH

184 Units 0.0% Vacant (0 units vacant) as of 4/7/2016

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%	\$488	850	\$0.57	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	56.5%	\$525	996	\$0.53	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	13.0%	\$700	1,200	\$0.58	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

Waitlist.
Section 8, rent is contract rent.

Floorplans (Published Rents as of 4/7/2016) (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	\$488	850	\$.57	Section 8/ 50%	4/7/16	0.0%	\$488	\$525	\$700
Garden	--	1	1	8	\$488	850	\$.57	Section 8/ 30%	5/6/15	1.1%	\$420	\$485	\$548
Garden	--	1	1	11	\$488	850	\$.57	Section 8/ 60%	5/29/14	0.0%	\$405	\$468	\$555
Townhouse	--	2	1.5	4	\$525	1,150	\$.46	Section 8/ 30%	5/6/13	3.3%	\$404	\$466	\$549
Townhouse	--	2	1.5	16	\$525	1,150	\$.46	Section 8/ 50%					
Townhouse	--	2	1.5	4	\$525	1,150	\$.46	Section 8/ 60%					
Garden	--	2	1.5	12	\$525	950	\$.55	Section 8/ 30%					
Garden	--	2	1.5	52	\$525	950	\$.55	Section 8/ 50%					
Garden	--	2	1.5	16	\$525	950	\$.55	Section 8/ 60%					
Garden	--	3	2	5	\$700	1,200	\$.58	Section 8/ 60%					
Garden	--	3	2	15	\$700	1,200	\$.58	Section 8/ 50%					
Garden	--	3	2	4	\$700	1,200	\$.58	Section 8/ 30%					

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Cedarwood

GA245-008753

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 5/4/2016

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%	\$515	580	\$0.89	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%	\$588	878	\$0.67	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	5.0%	\$770	1,250	\$0.62	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

Wait list for 1BR units.

Floorplans (Published Rents as of 5/4/2016) (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	\$515	580	\$.89	LIHTC/ 60%	5/4/16	0.0%	\$515	\$588	\$770
Garden	--	2	1	48	\$575	840	\$.68	LIHTC/ 60%	10/29/15	7.5%	\$567	\$679	\$770
Garden	--	2	2	48	\$600	916	\$.66	LIHTC/ 60%	5/6/15	0.0%	\$450	\$538	\$725
Garden	--	3	2	8	\$770	1,250	\$.62	LIHTC/ 60%	5/27/14	0.0%	\$450	\$538	\$675

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Georgian Place

Multifamily Community Profile

1700 Valley Park Ct
 Augusta, GA 30909

CommunityType: Market Rate - General

Structure Type: Garden/TH

324 Units Occupancy data not currently available

Last Major Rehab in 2016 Opened in 1968



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	24.7%	\$549	715	\$0.77	Comm Rm: <input checked="" 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: Dishwasher; Disposal; Ceiling Fan; Central A/C; Patio/Balcony	
Select Units: In Unit Laundry	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

Under renovation- occupancy info not available. Expected to be complete by June 2016.

Floorplans (Published Rents as of 5/4/2016) (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	5/4/16	--	\$549	\$651	\$784
Garden	--	2	2	24	\$689	1,000	\$.69	Market	10/29/15	5.6%	\$549	\$651	\$784
Townhouse	--	2	1.5	80	\$699	1,088	\$.64	Market	5/6/15	4.9%	\$549	\$651	\$784
Garden	--	2	1	92	\$599	935	\$.64	Market	5/27/14	1.9%	\$549	\$651	\$784
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:

Glenwood I & II

Multifamily Community Profile

2535 & 2564 Lumpkin Rd
Augusta, GA 30906

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

94 Units 0.0% Vacant (0 units vacant) as of 4/18/2016

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	--	\$475	600	\$0.79	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$525	800	\$0.66	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:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager: Sherman & Hemstree	
Owner: --	

Comments

Floorplans (Published Rents as of 4/18/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$475	600	\$.79	Market	4/18/16	0.0%	\$475	\$525	--
Garden	--	2	1	--	\$525	800	\$.66	Market					

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Heritage

Multifamily Community Profile

3205 Heritage Cir.
Augusta, GA 30909

CommunityType: Market Rate - General
Structure Type: Garden

188 Units 5.9% Vacant (11 units vacant) as of 5/4/2016

Opened in 1967



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	14.9%	\$485	750	\$0.65	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	85.1%	\$532	811	\$0.66	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 checked="" type="checkbox"/>	

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

Comments

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

Floorplans (Published Rents as of 5/4/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	28	\$485	750	\$.65	Market	5/4/16	5.9%	\$485	\$532	--
Garden	--	2	1	156	\$530	810	\$.65	Market	5/6/15	10.1%	\$470	\$517	--
Garden	--	2	2	4	\$605	860	\$.70	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 0.0% Vacant (0 units vacant) as of 5/4/2016

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: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	100.0%	\$714	1,022	\$0.70	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; Storage (In Unit); Carpet / Vinyl/Linoleum	
Select Units: Ceiling Fan	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Blanchard & Calhoun Owner: --	

Comments

Waitlist.

Floorplans (Published Rents as of 5/4/2016) (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	\$740	1,100	\$0.67	Market	5/4/16	0.0%	--	\$714	--
Flat / Garden	--	2	1	30	\$690	950	\$0.73	Market	5/6/15	0.0%	--	\$699	--
									5/29/14	5.2%	--	\$684	--
									5/6/13	3.4%	--	\$672	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

High Point Crossing

Multifamily Community Profile

524 Richmond Hill Rd W
Augusta, GA 30906

CommunityType: Market Rate - General

Structure Type: Garden

168 Units 1.8% Vacant (3 units vacant) as of 4/4/2016

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%	\$560	850	\$0.66	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	71.4%	\$650	950	\$0.68	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	9.5%	\$750	1,050	\$0.71	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" 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: SDMC, Inc.	
Owner: --	

Comments

3 BR units have in-unit stacked washer and dryer.
Picnic area.

Floorplans (Published Rents as of 4/4/2016) (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	\$560	850	\$.66	Market	4/4/16	1.8%	\$560	\$650	\$750
Garden	--	2	1	120	\$650	950	\$.68	Market	5/6/15	4.2%	\$550	\$630	\$750
Garden	--	3	2	16	\$750	1,050	\$.71	Market	5/29/14	4.8%	\$545	\$620	\$735
									5/6/13	6.0%	\$535	\$610	\$735

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Lenox of Augusta

Multifamily Community Profile

3211 Wrightsboro Rd.
Augusta, GA 30909

CommunityType: Market Rate - General
Structure Type: Garden

187 Units 7.0% Vacant (13 units vacant) as of 5/4/2016

Opened in 1975



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	33.7%	\$559	713	\$0.78	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	56.7%	\$665	1,128	\$0.59	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	9.6%	\$766	1,300	\$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; Ceiling Fan; Central A/C; Patio/Balcony; Cable TV	
Select Units: In Unit Laundry	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

Cable is included in rent.

Floorplans (Published Rents as of 5/4/2016) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	63	\$572	713	\$.80	Market	5/4/16	7.0%	\$559	\$665	\$766
Garden	--	2	2	86	\$669	1,100	\$.61	Market	5/6/15	4.8%	\$562	\$668	\$769
Garden	--	2	1.5	20	\$719	1,250	\$.58	Market					
Garden	--	3	2	18	\$779	1,300	\$.60	Market					

Adjustments to Rent

Incentives:

\$150 off lease

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Magnolia Park

Multifamily Community Profile

2133 Vandivere Rd.
Augusta, GA 30904

CommunityType: Market Rate - General

Structure Type: Garden/TH

171 Units 0.0% Vacant (0 units vacant) as of 5/4/2016

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%	\$475	710	\$0.67	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	88.9%	\$542	989	\$0.55	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	3.5%	\$675	1,100	\$0.61	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; Central A/C; Patio/Balcony	
Select Units: In Unit Laundry	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

Waitlist.

Former LIHTC community; transitioned to market rate in 2015.

Floorplans (Published Rents as of 5/4/2016) (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	\$475	710	\$.67	Market	5/4/16	0.0%	\$475	\$542	\$675
Townhouse	--	2	1.5	103	\$550	1,000	\$.55	Market	10/29/15	2.9%	\$450	\$517	\$650
Garden	--	2	1	49	\$525	965	\$.54	Market	5/6/15	5.8%	\$450	\$512	\$650
Garden	--	3	2	6	\$675	1,100	\$.61	Market	5/27/14	15.2%	\$450	\$512	\$650

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 0.0% Vacant (0 units vacant) as of 5/4/2016

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	--	\$450	375	\$1.20	<input type="checkbox"/>	<input type="checkbox"/>
One	--	\$439	517	\$0.85	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: The Partnership, Inc. Owner: --	

Comments

44 PBRA units for people with a physical or mental disability. Waitlist.
15 market rate units.72- Eff & 144- 1BR's. No further breakdown available.

Floorplans (Published Rents as of 5/4/2016) (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%	5/4/16	0.0%	\$439	--	--
High Rise - Elevator	--	Eff	1	--	\$575	375	\$1.53	Market	5/6/15	19.0%	\$397	--	--
High Rise - Elevator	--	1	1	--	\$530	442	\$1.20	LIHTC/ 50%	5/29/14	17.1%	\$400	--	--
High Rise - Elevator	--	1	1	--	\$530	457	\$1.16	LIHTC/ 50%	5/6/13	8.3%	\$429	--	--
High Rise - Elevator	--	1	1	--	\$543	532	\$1.02	LIHTC/ 60%					
High Rise - Elevator	--	1	1	--	\$575	532	\$1.08	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:
None

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

Maxwell House

GA245-012175

Norris Place

Multifamily Community Profile

1931 Murphy Rd.
Augusta, GA 30904

CommunityType: Market Rate - General
Structure Type: Townhouse

40 Units 2.5% Vacant (1 units vacant) as of 5/4/2016

Opened in 1971

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%	\$513	900	\$0.57	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	--	--	--	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input type="checkbox"/>

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

Comments

Undergoing renovation.
Four units down for renovation are not included in vacancy total.

Floorplans (Published Rents as of 5/4/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	2	1.5	40	\$513	900	\$0.57	Market	5/4/16	2.5%	--	\$513	--

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Providence Place

Multifamily Community Profile

2205 Southgate Dr
 Augusta, GA 30906

CommunityType: Market Rate - General

Structure Type: Garden/TH

296 Units 23.6% Vacant (70 units vacant) as of 4/7/2016

Last Major Rehab in 2016 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	--	\$433	540	\$0.80	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$525	883	\$0.59	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$683	1,080	\$0.63	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: 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

Community undergoing renovation. Fifty of the vacancies are units being held vacant for the renovation. Some renovated units will be ready at the end of May 2016.

Floorplans (Published Rents as of 4/7/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$475	540	\$.88	Market	4/7/16	23.6%	\$433	\$525	\$683
Townhouse	--	2	1.5	--	\$625	1,000	\$.63	Market	5/29/14	--	\$449	\$508	\$750
Garden	--	2	1	--	\$525	800	\$.66	Market	5/6/13	28.0%	\$425	\$500	\$675
Garden	--	2	1	--	\$550	850	\$.65	Market	5/31/12	31.8%	\$415	\$500	\$675
Garden	--	3	2	--	\$725	1,080	\$.67	Market					

Adjustments to Rent

Incentives:

\$500 off 12 month lease.

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Providence Place

GA245-008769

Regency Village

Multifamily Community Profile

2810 Thomas Lane
Augusta, GA 30906

CommunityType: Market Rate - General
Structure Type: Garden

95 Units 0.0% Vacant (0 units vacant) as of 4/7/2016

Opened in 1980



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	97.9%	\$475	960	\$0.49	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	2.1%	\$550	960	\$0.57	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; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: Fireplace	
Optional(\$): --	
Security: Lighting	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Collier Mgt. Owner: --	

Comments

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

Floorplans (Published Rents as of 4/7/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	93	\$475	960	\$.49	Market	4/7/16	0.0%	\$475	\$550	--
Garden	--	2	2	2	\$550	960	\$.57	Market					

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

Adjustments to Rent

Incentives:
None

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

Sierra Pointe

Multifamily Community Profile

1814 Fayetteville Dr
Augusta, GA 30906

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

200 Units 1.5% Vacant (3 units vacant) as of 5/4/2016

Last Major Rehab in 2007 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 checked="" type="checkbox"/>
One	8.5%	\$540	620	\$0.87	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	91.5%	\$595	830	\$0.72	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 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
All vacancies are 2BR units.

Floorplans (Published Rents as of 5/4/2016) (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	\$525	620	\$.85	Market	5/4/16	1.5%	\$540	\$595	--
Garden	--	2	1	183	\$575	830	\$.69	Market	10/29/15	2.0%	\$513	\$541	--
									5/27/14	--	\$501	\$506	--
									6/7/12	60.0%	\$465	\$520	--
* Indicates initial lease-up.													
Adjustments to Rent													
Incentives: None													
Utilities in Rent: Heat Fuel: Electric													
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>													
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>													

Sierra Pointe

GA245-008760

Singleton

Multifamily Community Profile

2451 Damascus Rd.
Augusta, GA 30904

CommunityType: Market Rate - General

Structure Type: Townhouse

52 Units 0.0% Vacant (0 units vacant) as of 5/4/2016

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%	\$550	940	\$0.59	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

Waitlist.

Floorplans (Published Rents as of 5/4/2016) (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	\$550	940	\$.59	Market	5/4/16	0.0%	--	\$550	--
									5/27/14	0.0%	--	\$525	--
									6/7/12	0.0%	--	\$500	--
									3/23/11	0.0%	--	\$525	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash: