



REAL PROPERTY **RESEARCH** GROUP

WASHINGTON/BALTIMORE ■ ATLANTA

Market Feasibility Analysis

15th Street Development Phase I

Augusta, Richmond County, Georgia

Prepared for:

Walton Communities

Project # - 2015-4440

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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 I, a proposed senior oriented rental community in Augusta, Richmond County, Georgia. As proposed, 15th Street Development Phase I will be financed in part with nine percent Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA) and will contain 80 total units including 64 LIHTC and 16 market rate units.

1. Project Description

- 15th Street Development Phase I will be located on the site of the former Cherry Tree Public Housing community, which was recently demolished. The site is located on the east side of 15th Street north of Swanee Quintet Boulevard and south of downtown Augusta. 15th Street Development Phase I will include 64 LIHTC senior oriented units targeting households with householder age 55+ including 12 units with PBRA. Sixteen units will be market rate without income or rent restrictions.
- 15th Street Development Phase I will offer 24 one bedroom units with 748 square feet and 56 two bedroom units with 1,154 square feet.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below.

Unit Mix/Rents							
Type	Bed	Bath	Income Target	Quantity	Unit Sq. Feet	Developer Rent	Rent/Sq. Foot
Mid-Rise	1	1	60%/ACC	12	748	\$300	\$0.40
Mid-Rise	1	1	60%	12	748	\$500	\$0.67
Mid-Rise	2	2	60%	40	1,154	\$585	\$0.51
Mid-Rise	2	2	80%	16	1,154	\$685	\$0.59
Total/Average				80			

Rents include trash removal.

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

2. Site Description / Evaluation

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

- The subject site is located in an established residential neighborhood southwest of downtown Augusta.
- The subject site is located within close proximity to transportation arteries, public transportation, commercial development, and employment concentrations.



- The subject site is suitable for the proposed development. No negative land uses were identified at the time of the site visit that would affect the proposed development's viability in the marketplace.
- The redevelopment of 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 most comparable with the area immediately surrounding the subject site. The market area does not extend further to the east given the sizes and shapes of the census tracts in this portion of the county are large. The area immediately east of the market is sparsely developed with a large number of retention ponds and rail yards. The market area also does not extend further to the north or west as these portions of Augusta are newer and not directly comparable to the subject's immediate neighborhood.
- The boundaries of the 15th Street Market Area and their approximate distance from the subject site are Savannah River to the north (2.0 miles), Old Savannah River to the east (1.1 miles), Interstate 520 to the south (4.1 miles), and Jack Road/Sibley Road to the west (2.9 miles).

4. **Community Demographic Data**

The 15th Street Market Area lost population and households between the 2000 and 2010 census counts while the county added both during the same period. Both areas are projected to grow through 2017 with the county's rate of growth exceeding the market area. Senior household project has significantly outpaced overall household growth.

- Between 2000 and 2010 Census counts, the population of the 15th Street Market Area decreased by 8.9 percent, from 64,057 to 58,377 people (Table 7) for an annual decrease of 0.9 percent or 568 people. During the same period, the number of households in the 15th Street Market Area decreased from 26,769 to 24,760 households (7.5 percent total loss) or an annual loss of 201 households (0.8 percent).
- By comparison, the population of Richmond County expanded by 0.4 percent from 2000 to 2010 and the number of households increased by 4.1 percent overall and 0.4 percent annually.
- Based on Esri projections, the 15th Street Market Area's population decreased by two people from 2010 to 2015 while the number of households grew by 120. Esri further projects that the market area's population will increase by 17 people between 2015 and 2017, bringing the total population to 58,392 people in 2017. The annual gain over this period will be 8 people and 25 households.
- Senior households with householder age 55 and older increased by 786 households or 7.4 percent between 2010 and 2015. Senior household growth is projected to continue with annual gains of 147 through 2017, reaching 11,654 households with householder 55+ by 2017.
- The population of the 15th Street Market Area is older than Richmond County with median ages of 35 in the market area and 33 in the county. Adults (35-61 years) comprise the largest



- percentage of the population in both areas at 31.6 percent in the market area and 32.1 percent in the county. Children/Youth under the age of 20 account for roughly 27 percent of the populations in both areas. Seniors age 55 and older comprise 28.7 percent of people in the market area and 25.1 percent in the county.
- In 2010, a higher percentage of 15th Street Market Area's households rented (56.7 percent) compared to Richmond County (48.8 percent). Both areas lost owner households and gained renters between the 2000 and 2010 census counts. Renter percentages are projected to increase to 59.9 percent in the market area and 49.0 percent in the county by 2017.
 - Senior renter percentages are estimated at 41.6 percent in the market area and 28.8 percent in the county in 2015.
 - Renter householders are generally older in the 15th Street Market Area than Richmond County as young adult renters (25-44 years) comprise 41 percent of the market area's renter households and 49.2 percent of the county's renter households. Roughly one-third of the market area's renter households are older adults age 45-64 and 16.1 percent are age 65 and older.
 - As of 2010, 66.3 percent of all renter households in the 15th Street Market Area contained one or two persons compared to 61.1 percent in Richmond County. Renter households with three or four persons accounted for 24.7 percent of the households in the market area and 28.1 percent in the county. Large households (5+ persons) accounted for 9.0 percent of renter households in the 15th Street Market Area and 10.8 percent of renter households in Richmond County.
 - The median income by tenure in the 15th Street Market Area among senior households age 55 and older is \$18,287 for renters and \$28,693 for owner households. Roughly two-thirds of all renter householders in the 15th Street Market Area earn less than \$25,000 per including 41.9 percent earning less than \$15,000. Nearly one-quarter of senior (55+) renter households in the market area earn \$25,000 to \$49,999.

5. **Economic Data**

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

- The unemployment rate in Richmond County increased dramatically from 7.2 percent in 2008 to 10.6 percent in 2010 compared to a state high of 10.2 percent and a national high of 8.8 percent. The unemployment rate in all three areas have decreased since 2010 with 2014 unemployment rates of 8.7 percent in the county, 7.2 percent in the state, and 6.2 percent in the country.
- Richmond County's At-Place Employment has decreased significantly since 2000 with net losses in seven of 11 years between 2000 and 2011. The net loss in At Place Employment during this period was 8,392 jobs or 7.8 percent. At Place Employment in the county has shown recent signs of stabilization with a net gain of 4,357 jobs since 2010 including 2,374 in the first three quarters of 2014.
- The Government sector accounts for 24 percent of the jobs in Richmond County compared to 15.4 percent of jobs nationally. The next largest sectors in Richmond County are Education-Health and Trade-Transportation-Utilities with 17.2 percent and 15.3 percent of the county's job base, respectively.
- The subject site is located within close proximity to employment concentrations including area retailers, public schools, and medical providers. Most major employers and employment concentrations are within five to ten miles of the subject site. As a senior



community, local economics are less of a factor for the proposed units at the subject property.

6. **Project Specific Affordability and Demand Analysis:**

- 15th Street Development Phase I will comprise 64 LIHTC units including 12 units with PBRA through ACC/Public Housing and 16 market rate units. As the rents for these units are much lower than standard LIHTC units, the PBRA units are evaluated independently.
- Affordability capture rates by floor plan range from 0.8 percent to 9.8 percent among senior renter households. By AMI level, renter capture rates are 0.8 percent for 60 percent LIHTC/PBRA units, 6.3 percent for 60 percent units, 2.7 percent for market rate units, and 3.9 percent for all units.
- All affordability capture rates are within reasonable and achievable levels for a senior community.
- Based on the proposed rents and income targeting, 2,060 renter households are age and income qualified for the proposed units.
- 15th Street Development Phase I's DCA demand capture rates by AMI level are 1.4 percent for 60 percent/PBRA units, 10.7 percent for 60 percent units, 4.6 percent for market rate units, and 6.6 percent for all units. All of these capture rates are well below DCA's mandated threshold of 30 percent and indicate sufficient demand to support the proposed development.

7. **Competitive Rental Analysis**

RPRG surveyed four senior rental households including two LIHTC communities and two deeply subsidized communities. To provide additional context, we also surveyed 12 general occupancy communities including four LIHTC communities. Vacancy rates among senior communities are very low and general occupancy communities are also performing well.

- The two senior LIHTC communities reported only two of 248 units vacant, a rate of 0.8 percent. The two deeply subsidized senior communities had one of 175 units vacant, a rate of 0.6 percent.
- The average rent among senior LIHTC communities was \$473 for one bedroom units and \$577 for two bedroom units including LIHTC units at 50 percent and 50 percent. The average unit sizes were 662 square feet for one bedroom units and 865 square feet for two bedroom units, resulting in rents per square foot of \$0.71 and \$0.67, respectively.
- General occupancy communities reported an aggregate vacancy rate of 5.5 percent, although this rate is elevated due to an LIHTC community with increased vacancy due to a broken elevator in a high-rise community. The vacancy rate without this community is 2.3 percent.
- The average rent among the general occupancy communities is \$453 for one bedroom units and \$552 for two bedroom units.
- The "average market rent" among comparable communities is \$675 for one bedroom units and \$768 for two bedroom units. All of the subject property's proposed rents are below these average market rents with rent advantages of 10.8 percent to 55.6 percent for LIHTC units. The overall market advantage is 26.3 percent.
- No new senior rental communities were identified in the market area.



8. Absorption/Stabilization Estimate

- Based on the product to be constructed, market conditions, and demand estimates, we expect 15th Street Development Phase I’s LIHTC/market units to lease-up at a rate of ten units per month, resulting in a lease up period of roughly eight months.
- Given the very low senior vacancies at LIHTC communities in the 15th Street Market Area and projected senior household growth over the next five years, we do not expect 15th Street Development Phase I to have negative impact on existing rental communities in the 15th Street Market Area including those with tax credits.

9. Overall Conclusion / Recommendation

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

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

10. DCA Summary Tables:

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
60% PBRA	\$12,690 - \$25,200										
One Bedroom Units	\$12,690 - \$25,200	12	30.3%	860	0	860	1.4%	4 months	\$675	\$534-\$1,140	\$300
60% Units	\$18,690 - \$26,880										
One Bedroom Units	\$18,690 - \$25,200	28	9.7%	275	0	275	10.2%	8 months	\$675	\$610-\$1,335	\$500
Two Bedroom Units	\$22,350 - \$26,880	40	5.3%	151	0	151	26.4%	8 months	\$768	\$610-\$1,335	\$585
80% Units	\$25,350 - \$35,840										
Two Bedroom Units	\$25,350 - \$35,840	16	12.2%	347	0	347	4.6%	8 months	\$768	\$610-\$1,335	\$685
Project Total	\$12,690 - \$35,840										
60% PBRA	\$12,690 - \$25,200	12	30.3%	860	0	860	1.4%	2 months			
60% Units	\$18,690 - \$26,880	52	17.1%	486	0	486	10.7%	8 months			
80% Units	\$25,350 - \$35,840	16	12.2%	347	0	347	4.6%	8 months			
LIHTC Units	\$12,690 - \$26,880	64	32.3%	918	0	918	7.0%	8 months			
Total Units	\$12,690 - \$35,840	80	42.7%	1,213	0	1,213	6.6%	8 months			

**SUMMARY TABLE:**

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

RENTAL HOUSING STOCK – (found on pages 34-42)

Type	# Properties	Total Units	Vacant Units	Average Occupancy*
All Rental Housing (reporting occupancy)	14	2,204	112	95.0%
Market-Rate Housing	8	1,008	55	95.5%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC	6	1,224	55	94.4%
Stabilized Comps	13	1,988	69	96.5%
Properties in construction & lease up				

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
12	1	1	748	\$300	\$675	\$0.75	55.6%	\$1,140	\$1.86
12	1	1	748	\$500	\$675	\$0.75	25.9%	\$1,140	\$1.86
40	2	2	1,154	\$585	\$768	\$0.63	23.8%	\$1,335	\$1.35
16	2	2	1,154	\$685	\$768	\$0.63	10.8%	\$1,335	\$1.35

DEMOGRAPHIC DATA (found on pages 25-27, 30, 49-52)

	2010		2015		2017	
Income-Qualified Renter HHs (LIHTC)	1,465	33.3%	1,575	33.3%	1,542	31.3%
Income-Qualified Renter HHs (MR)	540	12.3%	581	12.3%	599	12.1%

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 52-54)

Type of Demand	60%/PBRA	60%	MTK	LIHTC	Overall
Renter Household Growth	54	31	22	58	77
Existing Households (Overburd + Substand)	712	403	288	760	1,004
Homeowner Conversion	17	10	7	18	24
Total Primary Market Demand	784	443	316	836	1,105
Secondary Market Demand	17	10	7	18	24
Total Demand	860	486	347	918	1,213
Less Comparable/Competitive Supply	0	0	0	0	0
Adjusted Income-qualified Renter HHs	860	486	347	918	1,213

CAPTURE RATES (found on page 49-51)

Targeted Population	60%/PBRA	60%	MTK	LIHTC	Overall
Capture Rate	1.4%	10.7%	4.6%	7.0%	6.6%



INTRODUCTION

A. Overview of Subject

The subject of this report is 15th Street Development Phase I, the first phase of a proposed master planned community in Augusta, Richmond County, Georgia. The overall development will ultimately contain 240 general occupancy rental units and 150 senior oriented rental units. The subject of this market study is the initial phase, which will include 80 age-restricted units **targeting households with householder age 55 and older**. Most (64) units will benefit from Low Income Housing Tax Credits and target renter households earning at or below 60 percent of the Area Median Income (AMI), adjusted for household size. Twelve of the LIHTC units will have project based rental assistance through Public Housing/ACC funding. Sixteen units will be market rate without rent or income restrictions. 15th Street Development Phase I will replace 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 2015 Market Study Manual. The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

D. Client, Intended User, and Intended Use

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

E. Applicable Requirements

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

- DCA's 2015 Market Study Manual.
- The National Council of Housing Market Analyst's (NCHMA) Model Content Standards and Market Study Index.

F. Scope of Work

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

- Please refer to Appendix 5 and 6 for a detailed list of DCA and NCHMA requirements as well as the corresponding pages of requirements within the report.
- **Tad Scepaniak (Principal) conducted a site visit on April 17, 2015.**



- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and leasing agents. As part of our housing market research, RPRG contacted Lois Schmidt with the Augusta Planning Department and Sevi Roberson with the Augusta Housing Authority.
- All pertinent information obtained was incorporated in the appropriate section(s) of this report.

G. Report Limitations

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



PROJECT DESCRIPTION

A. Project Overview

15th Street Development Phase I will be located on the site of the former Cherry Tree Public Housing community, which was recently demolished. The site is on the east side of 15th Street north of Swanee Quintet Boulevard and south of downtown Augusta. 15th Street Development Phase I will include 80 units reserved for households with householder age 55 and older. Income target will include 64 LIHTC units at 60 percent AMI including 12 with additional subsidies through Public Housing/ACC assistance, and 16 market rate units.

B. Project Type and Target Market

15th Street Development Phase I will target very low to moderate income households with householder age 55+. Given the age restriction and unit mix of one and two bedroom units, potential tenants include singles, couples, and roommates.

C. Building Types and Placement

15th Street Development Phase I will contain one newly constructed, three-story, mid-rise residential building. Construction characteristics will include wood frame with brick and Hardiplank siding exteriors.

The overall redevelopment of the Cherry Tree site will include a series of parking lots and access points from 15th Street, Swanee Quintet Boulevard, and Lee Beard Way. The senior buildings will be located in the western portion of the site with greenspace to the north and west. General occupancy units developed in later phases will border the senior buildings to the east and south. Access to the buildings will be via access roads leading to 15th Street and Swanee Quintet Boulevard (Figure 1).

D. Detailed Project Description

1. Project Description

- 15th Street Development Phase I will offer 24 one bedroom units with 748 square feet and 56 two bedroom units with 1,154 square feet (Table 1).
- One bedroom units will have one bathroom and two bedroom units will have two bathrooms.
- All rents will include the cost of trash removal. Tenants will bear the cost of all other utilities.

The following **unit features** are planned:

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

The following **community amenities** are planned:

- Community room
- Elevators
- Arts and crafts room/activity center
- Fitness center

2. Other Proposed Uses

None.

3. Proposed Timing of Development

15th Street Development Phase I is expected to begin construction in 2016 and will be completed in 2017. For the purposes of this report, the subject property’s anticipated placed-in-service year is 2017.

Figure 1 15th Street Development Phase I Site Plan



Source: Walton Communities



Table 1 15th Street Development Phase I Detailed Project Summary

15th Street Development Phase 1							
15th Street and Swanee Quintet Blvd							
Augusta, GA 30901							
Unit Mix/Rents							
Type	Bed	Bath	Income Target	Quantity	Unit Sq. Feet	Developer Rent	Rent/Sq. Foot
Mid-Rise	1	1	60%/ACC	12	748	\$300	\$0.40
Mid-Rise	1	1	60%	12	748	\$500	\$0.67
Mid-Rise	2	2	60%	40	1,154	\$585	\$0.51
Mid-Rise	2	2	80%	16	1,154	\$685	\$0.59
Total/Average				80			

Rents include trash removal.

Project Information		Additional Information	
Number of Residential Buildings	2	Construction Start Date	2016
Building Type	Mid-Rise	Date of First Move-In	2017
Number of Stories	Three	Construction Finish Date	2017
Construction Type	New Const.	Parking Type	Surface
Design Characteristics (exterior)	Brick/Hardi	Parking Cost	None
Community Amenities	Community room, elevator, covered porch, on-site laundry, Furnished Arts & Craft /Activity Center. Furnished Exercise / Fitness Center	Kitchen Amenities	
		Dishwasher	Yes
		Disposal	Yes
		Microwave	No
		Range	Yes
Unit Features	Kitchens with dishwasher, disposal, and pantry. Additional amenities include ceiling fans, mini blinds, walk-in closets, and breakfast bar.	Utilities Included	
		Refrigerator	Yes
		Water/Sewer	Owner
		Trash	Owner
		Heat	Tenant
		Heat Source	Elec
		Hot/Water	Tenant
Electricity	Tenant		
Other:			

Source: Walton Communities.



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 was recently demolished. The site is on the east side of 15th Street just north of Swanee Quintet Boulevard and 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 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 I is located in an established neighborhood south of downtown Augusta. The neighborhood is primarily residential in nature with a commercial/industrial core along 15th Street and R.A. Dent Boulevard in close proximity to the subject site. Residential uses are primarily older single-family detached homes in poor to moderate condition. Non-residential uses on the west side of 15th Street include office buildings and a warehouse. A large building is vacant just south of the subject site on 15th Street. Collins Elementary and Josey High School are both located within one-quarter mile of the subject site. Several churches are within one-half mile east of the site including Beulah Grove Baptist Church.

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, Poplar Street, and Beulah Grove Baptist Church.
- **East:** Single-family detached homes and Collins Elementary School.
- **South:** Swanee Quintet Boulevard, single-family detached homes, and St. Sinai Baptist Church.
- **West:** 15th Street and office/warehouse buildings.



Map 1 Site Location

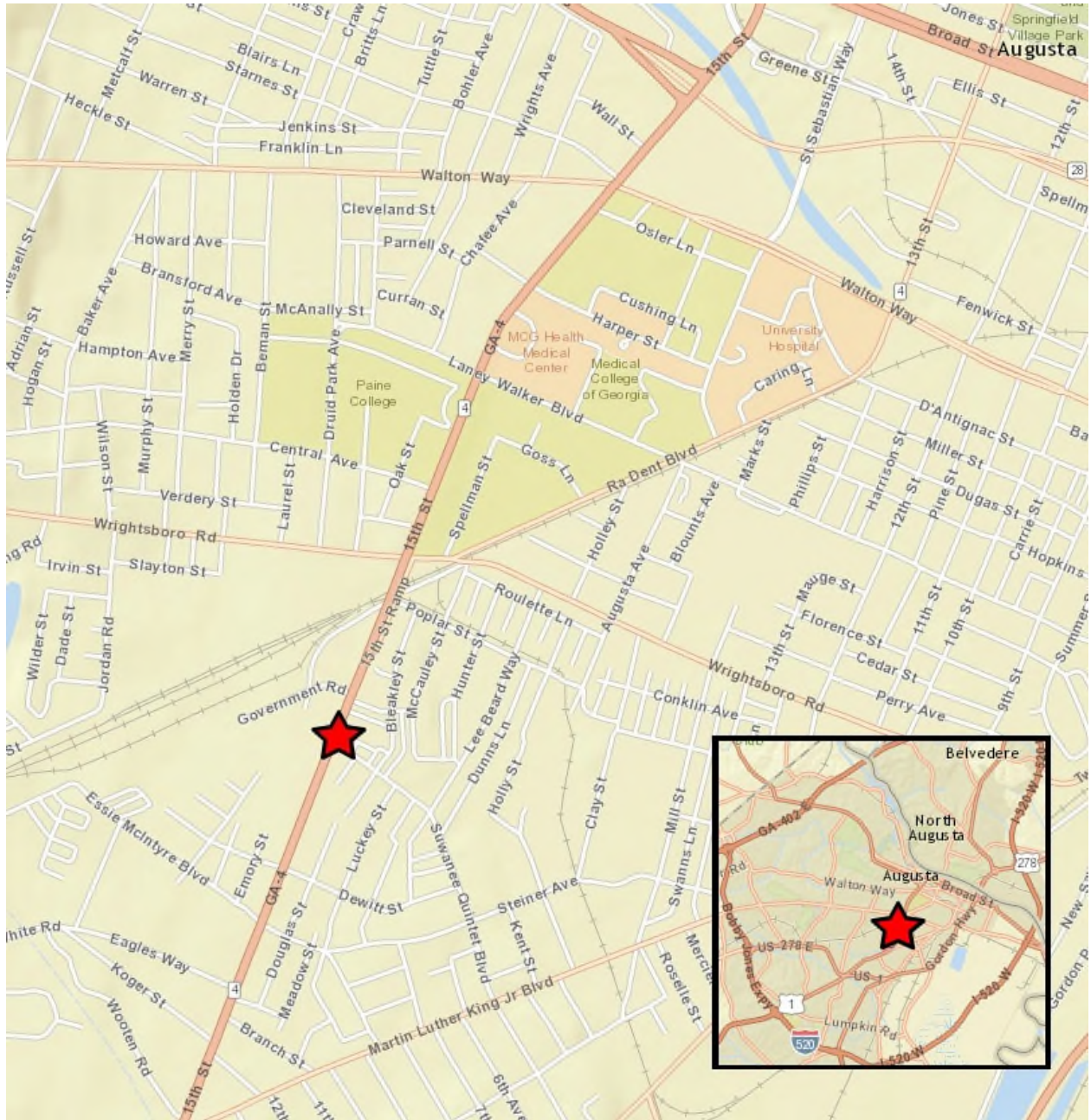


Figure 2 Satellite Image of Subject Site



Figure 3 Views of Subject Site



Subject site – property sign



Subject site - entrance



Subject site – existing buildings



Subject site – existing buildings

Figure 4 Views of Surrounding Land Uses



Single-family detached homes to east on Lee Beard Way



Church to south



Church to north



Vacant commercial to southwest



Collins Elementary School to east



Office to the west

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/office uses. Residential uses include a large number of multi-family rental communities and single-family detached homes, all of which are of an older vintage. Conditions of existing land uses range from poor to modest but well maintained.

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

2. Neighborhood Planning Activities

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

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

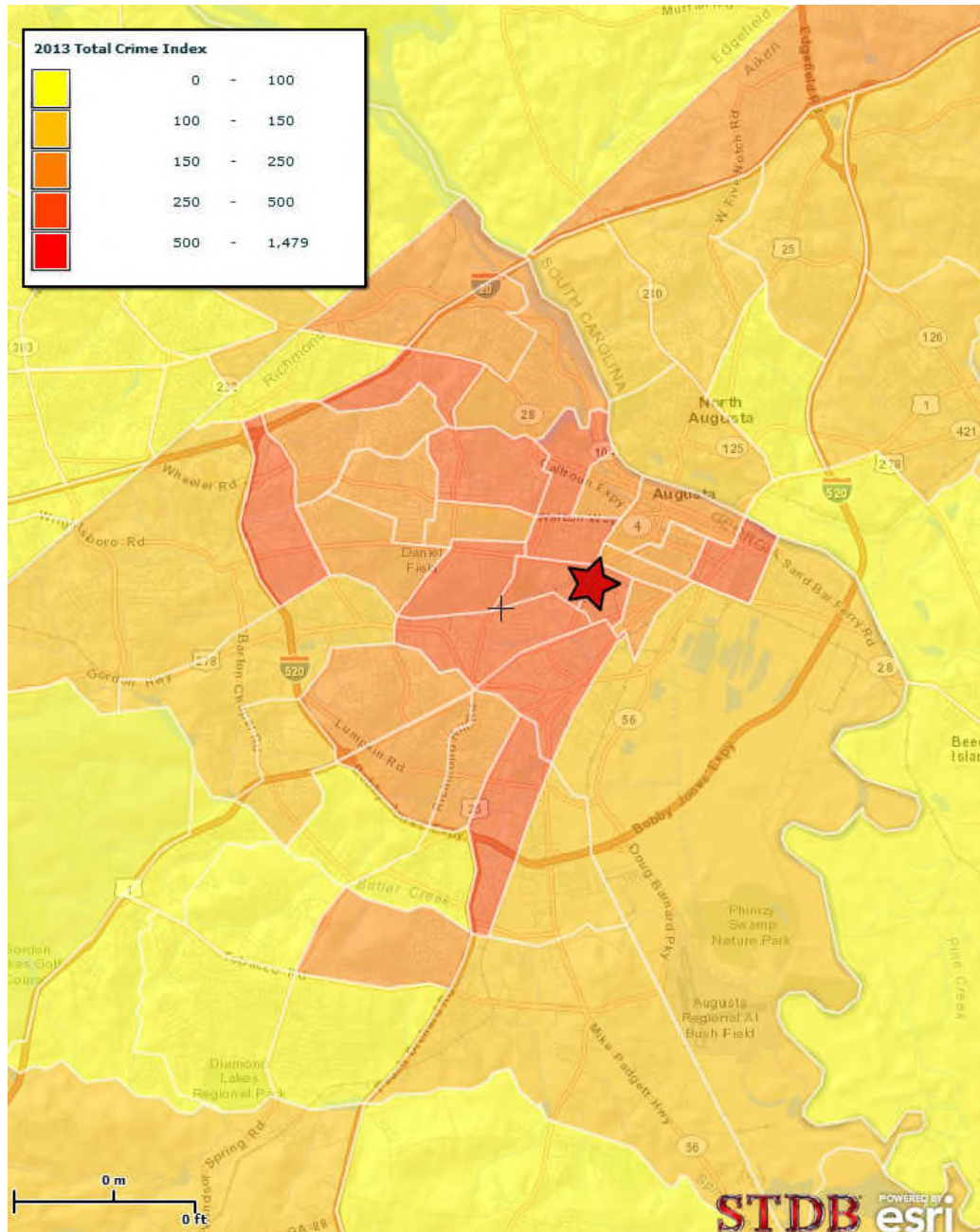
3. Public Safety

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



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

Map 2 2013 CrimeRisk, Subject Site and Surrounding Areas





C. Site Visibility and Accessibility

1. Visibility

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

2. Vehicular Access

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

3. Availability of Public Transit and Inter-Regional Transit

Augusta Public Transit provides comprehensive public transportation services throughout Augusta and Richmond County. Services include fixed route bus service with nine routes, access to ADA Paratransit service, and the Richmond Rural Transit Service. The subject site is along Route 6, which passes along the east side of the subject site.

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

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

4. Accessibility Improvements under Construction and Planned

Roadway Improvements under Construction and Planned

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

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

Transit and Other Improvements under Construction and/or Planned

New public bus stops will be added to Lee Beard Way once the project is completed.

5. Environmental Concerns

No visible environmental or miscellaneous site concerns were identified.

D. Residential Support Network

1. Key Facilities and Services near the Subject Site

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

Table 2 Key Facilities and Services

Establishment	Type	Address	Driving Distance
APT Bus Stop	Public Transit	1694 Hunter St.	0 mile
C & J Market	Convenience Store	1565 15th St	0.1 mile
Collins K-8 School	Public School	1375 Swanee Quintet Blvd.	0.2 mile
Super Express	Convenience Store	1502 Central Ave.	0.5 mile
T.W. Josey High School	Public School	1701 15th St.	0.5 mile
Augusta Fire Department	Fire	1898 Martin Luther King Blvd.	0.6 mile
Physicians Practice Group	Doctor/Medical	1120 15th St.	0.8 mile
Medical Villa Pharmacy	Pharmacy	1520 Laney-Walker Blvd.	0.8 mile
University Hospital	Hospital	1350 Walton Way	0.9 mile
Charlie Norwood VA Medical Center	Hospital	950 15th St.	0.9 mile
Family Dollar	General Retail	1801 Central Ave.	0.9 mile
Children's Hospital	Hospital	1446 Harper St.	1 mile
Wallace Branch Library	Library	1237 Laney-Walker Blvd.	1 mile
Wells Fargo	Bank	1478 Walton Way.	1 mile
Kroger	Grocery	501 15th St.	1.2 miles
YMCA	Community Center	1901 Kratha Dr.	1.3 miles
Richmond County Sheriff's Department	Police	400 Walton Way	2.3 miles
Kmart	General Retail	1647 Gordon Hwy.	2.4 miles
Henry H. Brigham Senior Center	Senior Center	2463 C Golden Camp Road	4.2 miles
Augusta Mall	Mall	3450 Wrightsboro Rd.	5.7 miles

Source: Field and Internet Survey, RPRG, Inc.

2. Essential Services

Health Care

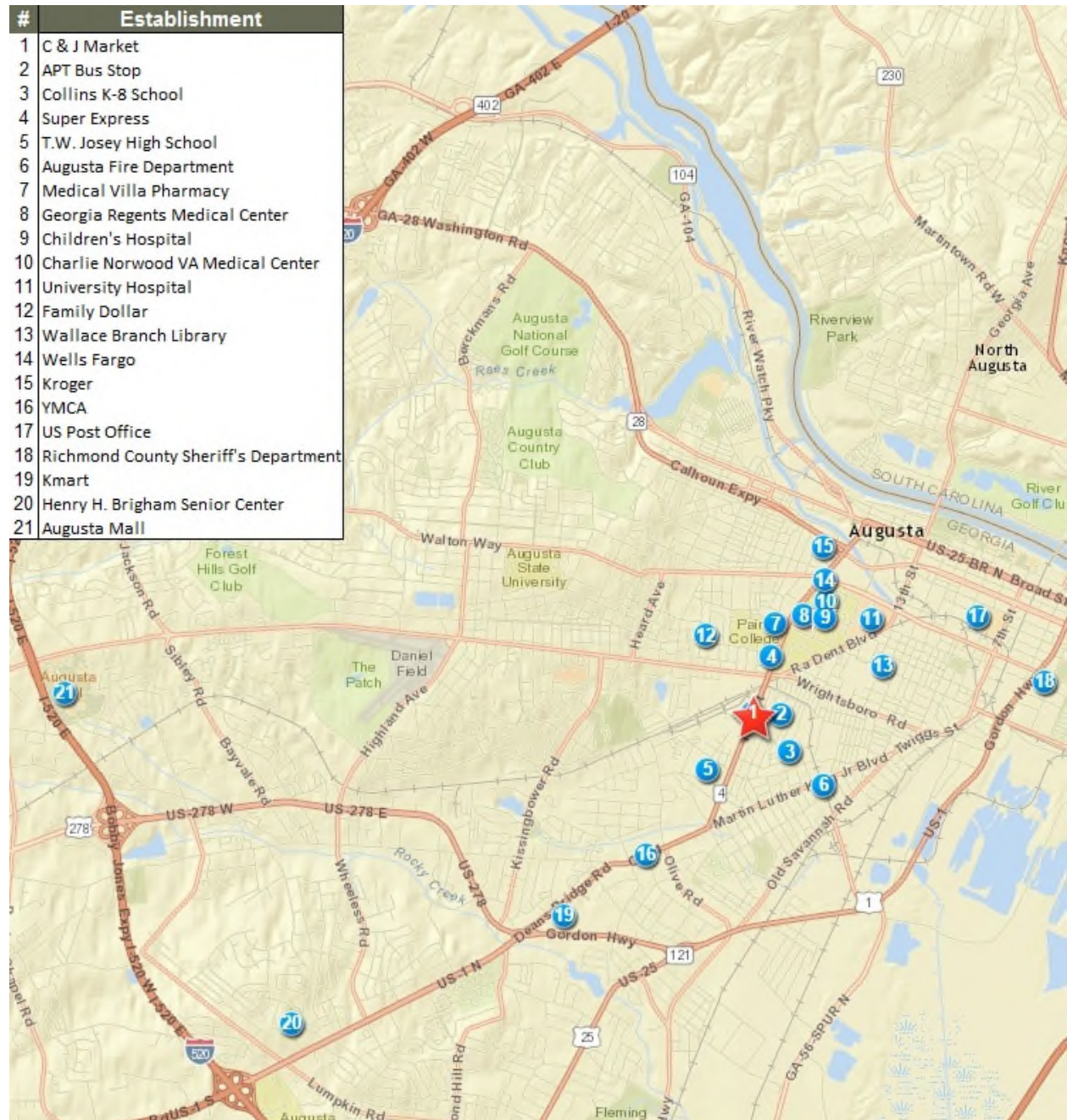
The closest major healthcare provider to the subject site is University Hospital, a 581 bed not-for-profit medical center located 0.9 mile north of the subject site. With over 600 physicians and a 3,000 person medical staff, University Hospital offers a variety of medical treatment options and services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

Senior Center

Augusta's largest senior center is the Henry H. Brigham Senior Services Center, located approximately four miles west of the site at Brigham Park. The center includes a community building, commercial kitchen, fitness room, and rental facility. The senior center provides daily activities, which include aerobics, fitness, nutrition, bingo, cards, and arts and crafts. The senior center's staff also helps facilitate services and meals.



Map 3 Location of Key Facilities and Services





3. Commercial Goods and Services

Convenience Goods

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

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

Shoppers Goods

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

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

4. Recreational Amenities

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

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

5. Location of Low Income Housing

A list and map of existing low-income housing in the 15th Street Market Area are provided in the Existing Low Income Rental Housing section of this report, starting on page 43.

E. Site Conclusion

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



MARKET AREA DEFINITION

A. Introduction

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

B. Delineation of Market Area

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

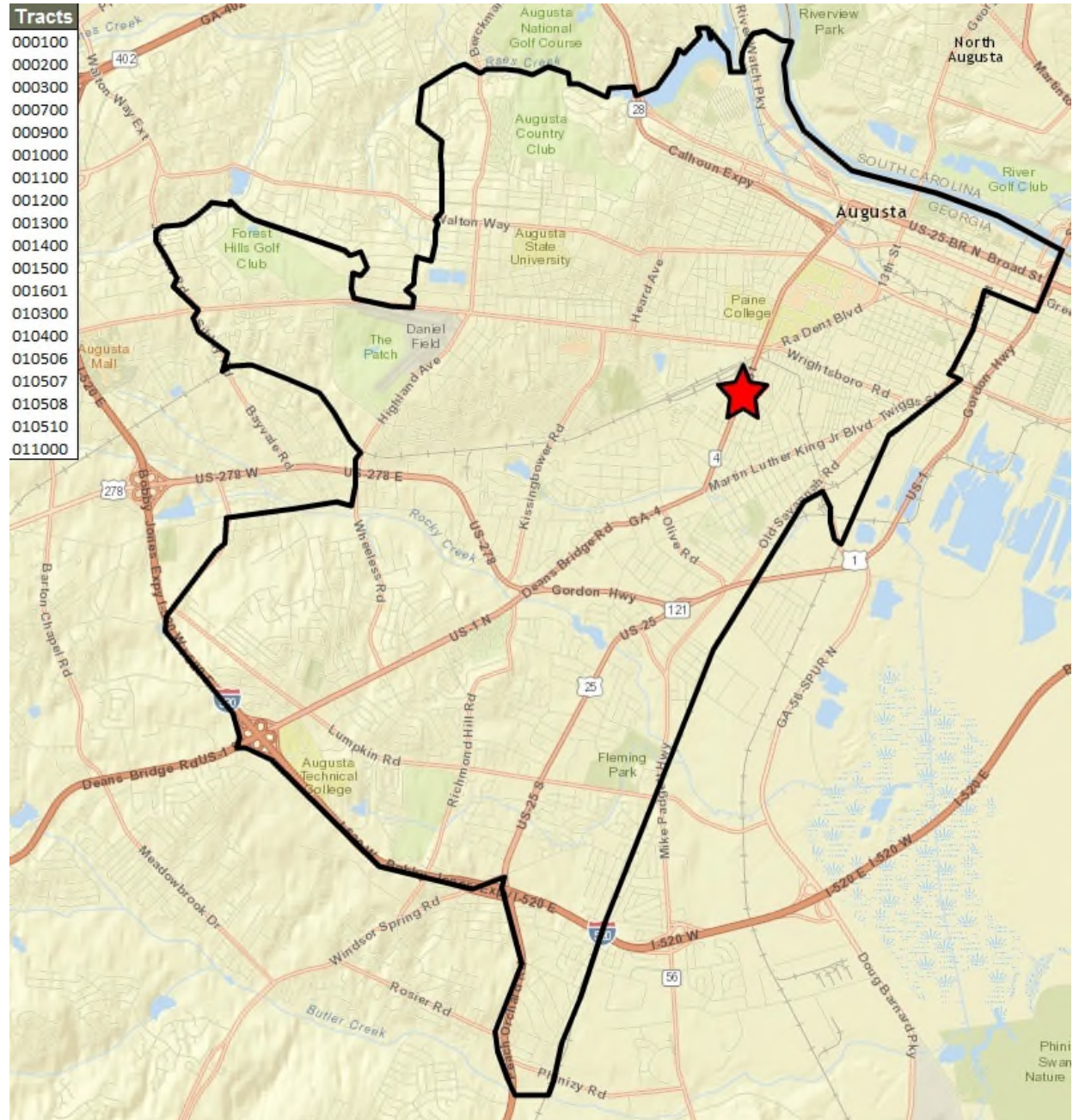
- North:** Savannah River (2.0 miles)
- East:** Old Savannah Road (1.1 miles)
- South:** Interstate 520 (4.1 miles)
- West:** Jack Road, Sibley Road (2.9 miles)

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

A map of this market area along with a list of Census tracts that comprise the market area are depicted on Map 4. As appropriate for this analysis, the 15th Street Market Area is compared to Richmond County, which is considered the secondary market area. Demand estimates are based solely on the 15th Street Market Area.



Map 4 15th Street Market Area





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 I will be located. For purposes of comparison, economic trends in Georgia and the nation are also discussed.

B. Labor Force, Resident Employment, and Unemployment

1. Trends in County Labor Force and Resident Employment

Richmond County's labor force increased during six of eight years between 2000 and 2009 from 87,572 people to 91,778 people. The total labor force has decreased by roughly 6,000 workers over the past five years to 85,777 in 2014 (Table 3). It is important to note that the employed portion of the labor force has remained essentially unchanged since 2010; the decrease in labor force is due to employed persons leaving the labor force.

4. Trends in County Unemployment Rate

Richmond County's unemployment rate has increased steadily since 2000 with ranges of 4.3 percent to 5.8 percent from 2000-2004 and 6.2 percent to 7.2 percent from 2005-2008. The unemployment rate in Richmond County increased dramatically from 7.2 percent in 2008 to 10.6 percent in 2010 compared to a state high of 10.2 percent and a national high of 8.8 percent. The unemployment rate in all three areas have decreased since 2010 with 2014 unemployment rates of 8.7 percent in the county, 7.2 percent in the state, and 6.2 percent in the country.

C. Commutation Patterns

According to 2009-2013 American Community Survey (ACS) data, 63.4 percent of the workers residing in the 15th Street Market Area spent less than 20 minutes commuting to work including 49.4 percent at 10-19 units (Table 4). Only 16.2 percent of market area workers commuted 30 minutes or more to work.

Eighty-one percent of all workers residing in the 15th Street Market Area worked in Richmond County and 9.6 percent worked in another Georgia county. Nine percent of the market area's workers worked outside the state, most likely South Carolina.



Table 3 Labor Force and Unemployment Rates

Annual Unemployment Rates - Not Seasonally Adjusted

Annual Unemployment	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Labor Force	87,167	86,512	87,790	88,868	90,074	89,801	88,769	90,907	92,255	91,254	87,887	88,509	88,377	86,741	85,777
Employment	83,280	82,298	82,907	84,014	84,776	83,650	83,164	85,362	85,658	82,033	78,209	78,543	78,988	78,219	78,341
Unemployment	3,887	4,214	4,883	4,854	5,298	6,151	5,605	5,545	6,597	9,221	9,678	9,966	9,389	8,522	7,436
Unemployment Rate															
Richmond County	4.5%	4.9%	5.6%	5.5%	5.9%	6.8%	6.3%	6.1%	7.2%	10.1%	11.0%	11.3%	10.6%	9.8%	8.7%
Georgia	3.6%	4.0%	5.0%	4.8%	4.8%	5.3%	4.7%	4.5%	6.2%	9.9%	10.5%	10.2%	9.2%	8.2%	7.2%
United States	4.0%	4.7%	5.8%	6.0%	5.5%	5.1%	4.6%	4.6%	5.8%	9.3%	9.6%	8.8%	8.3%	7.4%	6.2%

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

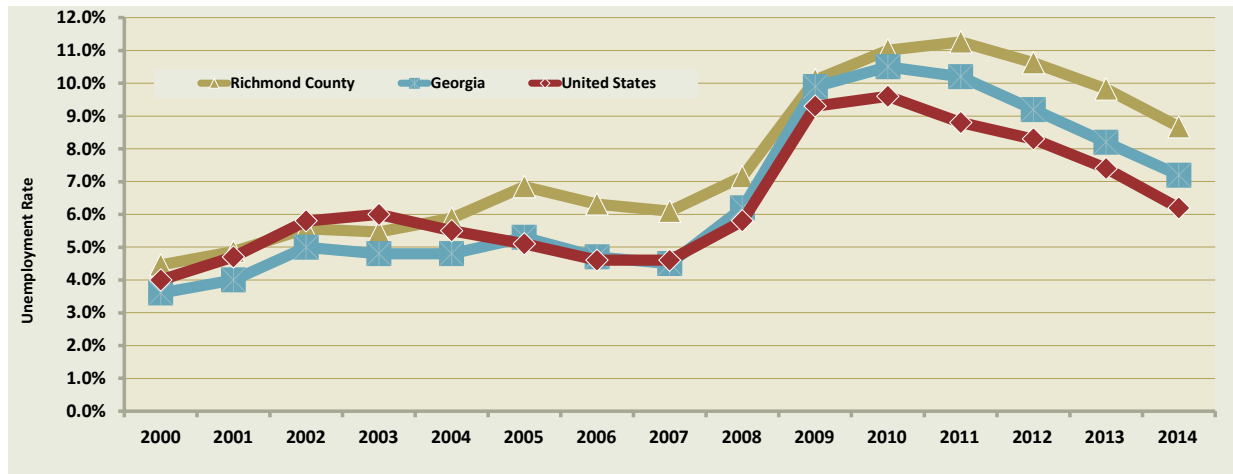
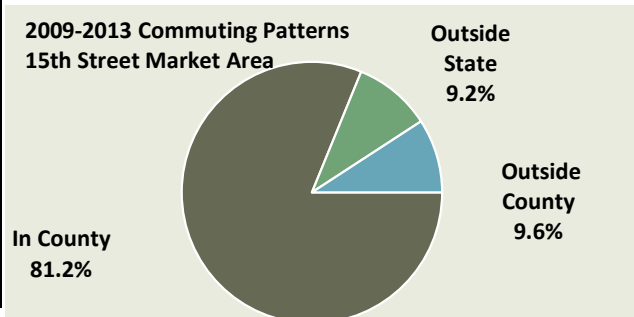


Table 4 2009-2013 Commuting Patterns, 15th Street Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	19,928	99.2%	Worked in state of residence:	18,236	90.8%
Less than 5 minutes	462	2.3%	Worked in county of residence	16,305	81.2%
5 to 9 minutes	2,356	11.7%	Worked outside county of residence	1,931	9.6%
10 to 14 minutes	4,043	20.1%	Worked outside state of residence	1,845	9.2%
15 to 19 minutes	5,876	29.3%	Total	20,081	100%
20 to 24 minutes	3,275	16.3%			
25 to 29 minutes	663	3.3%			
30 to 34 minutes	1,813	9.0%			
35 to 39 minutes	193	1.0%			
40 to 44 minutes	132	0.7%			
45 to 59 minutes	552	2.7%			
60 to 89 minutes	436	2.2%			
90 or more minutes	127	0.6%			
Worked at home	153	0.8%			
Total	20,081				

Source: American Community Survey 2009-2013



Source: American Community Survey 2009-2013

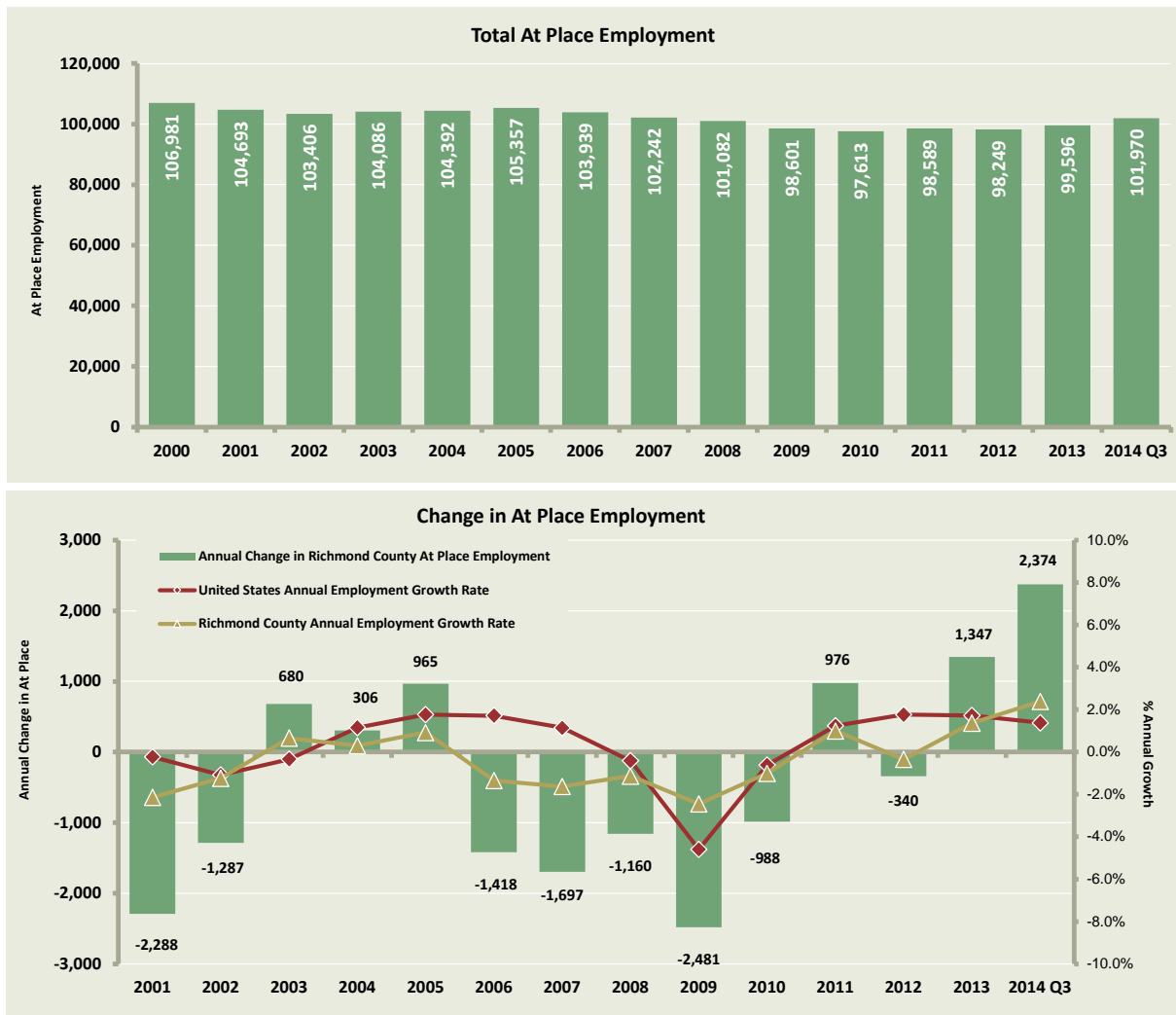


D. At-Place Employment

1. Trends in Total At-Place Employment

Richmond County’s At-Place Employment decreased significantly between 2000 and 2010 with a net loss of 9,368 jobs or 8.8 percent of the 2000 job base (Figure 5). The county lost jobs in seven of ten years over this decade. The county has shown signs of stabilization and recovery with job growth in three of the past four years for a net increase of 4,357 jobs since 2010. While not a full recovery since 2000, recent job growth is a positive trend.

Figure 5 At-Place Employment



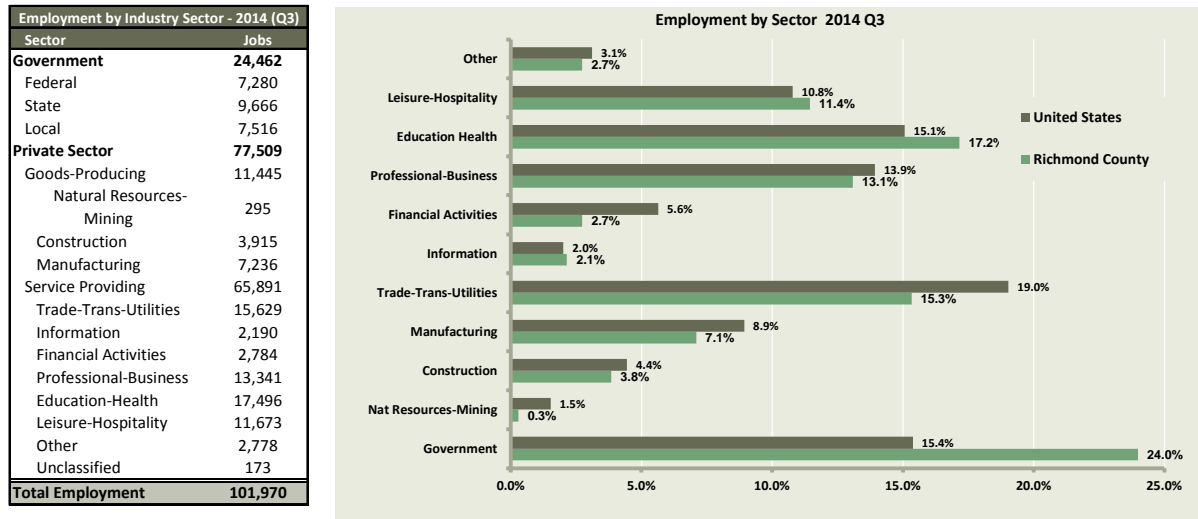
Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages



2. At-Place Employment by Industry Sector

The Government sector accounts for 24 percent of the jobs in Richmond County. By comparison, Government accounts for only 15.4 percent of jobs nationally (Figure 6). The next largest sectors in Richmond County are Education-Health and Trade-Transportation-Utilities with 17.2 percent and 15.3 percent of the county’s job base, respectively. Compared to the national percentages, Richmond County has an equal or lower percentage in all sectors other than Government, Education-Health, Information, and Leisure-Hospitality.

Figure 6 Total Employment by Sector, 2014(Q3)

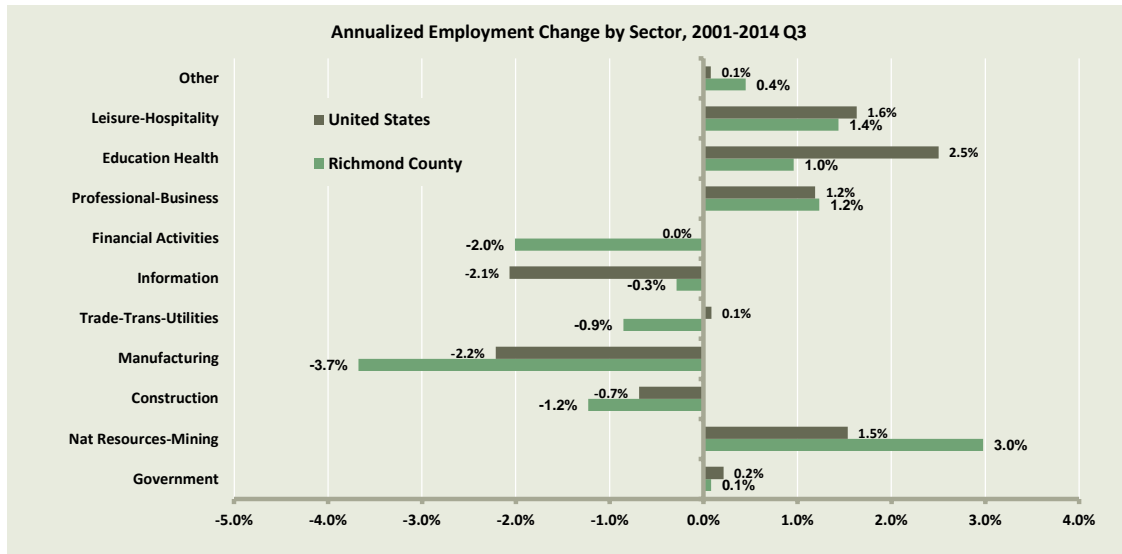


Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

Between 2001 and the third quarter of 2014, six of eleven industry sectors added jobs in Richmond County (Figure 7). The largest sector of Government remained relatively unchanged with an annual gain of 0.1 percent. Mid-Tier sectors of Leisure-Hospitality, Education Health, and Professional-Business added jobs at annual rates of 1.0 percent to 1.4 percent. The most significant losses were among Manufacturing (3.7 percent annual loss) and Trade-Transportation-Utilities (0.9 percent annual loss).



Figure 7 Change in Employment by Sector 2001-2014(Q3)



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

3. Major Employers

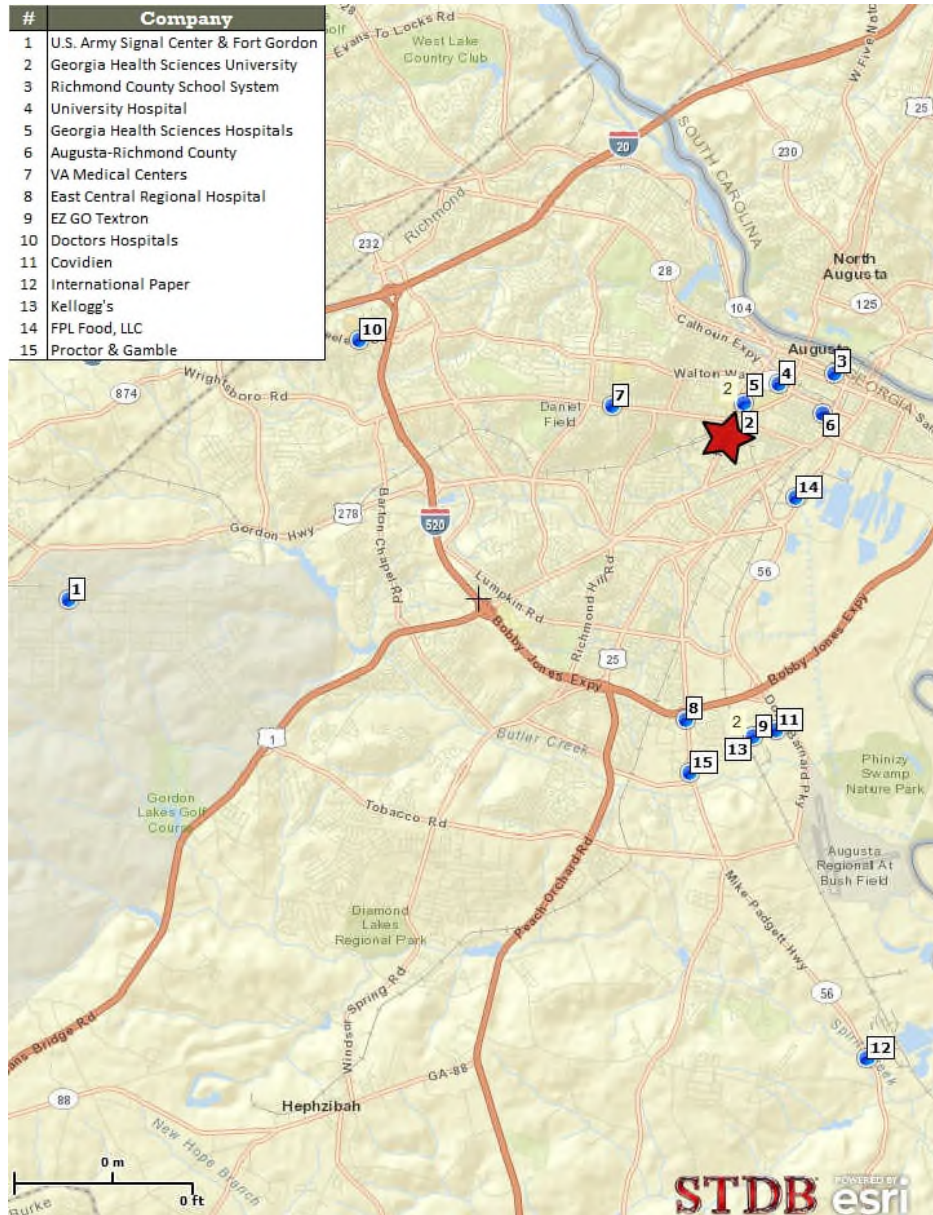
The largest employer in Richmond County is the U.S. Army base Fort Gordon, which employs nearly 20,000 people – more than four times larger than the second largest employer. Seven of the top ten major employers are part of the Education-Health sector (Table 5). Richmond County’s major employers are generally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

Table 5 Major Employers, Augusta Area

Rank	Name	Industry	Employment
1	U.S. Army Signal Center & Fort Gordon	Government	19,844
2	Georgia Health Sciences University	Education	4,656
3	Richmond County School System	Education	4,418
4	University Hospital	Healthcare	3,200
5	Georgia Health Sciences Hospitals	Healthcare	3,054
6	Augusta-Richmond County	Government	2,612
7	VA Medical Centers	Healthcare	2,082
8	East Central Regional Hospital	Healthcare	1,488
9	EZ GO Textron	Manufacturing	1,277
10	Doctors Hospital	Healthcare	1,210
11	Covidien	Manufacturing	850
12	International Paper	Manufacturing	820
13	Kellogg's	Manufacturing	535
14	Proctor & Gamble	Manufacturing	450
15	Thermal Ceramics	Manufacturing	444
16	Augusta Newsprint	Printing/Manufacturing	374
17	Boral Brick	Manufacturing	363
18	PCS Nitrogen	Manufacturing	350
19	DSM Chemical	Manufacturing	350
20	Augusta Coca-Cola	Manufacturing	315

Sources: Augusta Economic Development

Map 5 Major Employers



4. Recent Economic Expansions and Contractions

The most significant economic expansions in the Augusta area are the National Security Agency and the Army’s Cyber Center for Excellence, both headquartered at Fort Gordon (Table 6). The National Security Agency opened its Fort Gordon office in 2012, adding approximately 1,000 jobs to the already 3,000 employed by the NSA at Fort Gordon. Plans to create a centralized Army Cyber Command headquarters at Fort Gordon were announced in early 2014 and are expected to create approximately 3,700 military, civilian, and contractor jobs by 2019. The addition of the Cyber Command center at Fort Gordon is expected to offset the announcement of the countrywide cutback in United States military personnel over the next five years. In addition to the two expansions at Fort Gordon, RPRG identified five several business expansions in Augusta. The total job growth among these companies is 5,650.



Limited layoff announcements were identified in the Augusta area. Three companies have announced layoffs since 2014 totaling 896 jobs lost.

Table 6 Announced Layoffs/Closures and Expansions, Richmond County, 2012-2015

Business Expansions - 2012-April 2015

Year	Company Name	New Jobs
2015	Solvay	35
2014	Elanco	100
2014	Sitel	200
2014	Cyber Center for Excellence - Fort Gordon	3,700
2013	Teleperformance	130
2013	Wow! Cable	120
2012	Starbucks	140
2012	National Security Agency	1,000
2012	Electrolux	225
Total		5,650

Source: Media Reports

Business Closures / Layoffs - 2012 - April 2015

Date	Company Name	Lost Jobs
2015	Sitel	675
2014	The NutraSweet Company	134
2014	Georgia Regents Medical Center	87
Total		896

Source: GA Department of Labor

5. Conclusions on Local Economics

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



DEMOGRAPHIC ANALYSIS

A. Introduction and Methodology

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

B. Trends in Population and Households

1. Recent Past Trends

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

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

2. Projected Trends

Based on Esri projections, the 15th Street Market Area's population and household base has stabilized and remained relatively unchanged between 2010 and 2015 with a net loss of two people and a gain of 120 households. The county added 2,869 people (1.4 percent) and 1,745 households (2.3 percent) over the same five year period.

Recent trends are projected to continue with the market area remaining relatively unchanged and the county growing at modest annual rate. The annual household change over the next two years is projected at 25 households in the market area (0.1 percent) and 334 households (0.4 percent) in the county.

3. Building Permit Trends

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

Building permit activity slowed significantly after 2006 (815 units permitted) with an average of 381 units permitted from 2007 to 2013. The 722 residential units permitted in 2014 represent a significant increase and is greater than the average annual permit activity of the past decade. By structure type, 83 percent of all residential permits issued in Richmond County were for single-family detached homes. Multi-family structures (5+ units) accounted for 16 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%
2015	203,418	2,869	1.4%	574	0.3%	58,375	-2	0.0%	0	0.0%
2017	204,542	1,124	0.6%	562	0.3%	58,392	17	0.0%	8	0.0%

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%
2015	78,669	1,745	2.3%	349	0.4%	24,880	120	0.5%	24	0.1%
2017	79,336	667	0.8%	334	0.4%	24,930	51	0.2%	25	0.1%

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

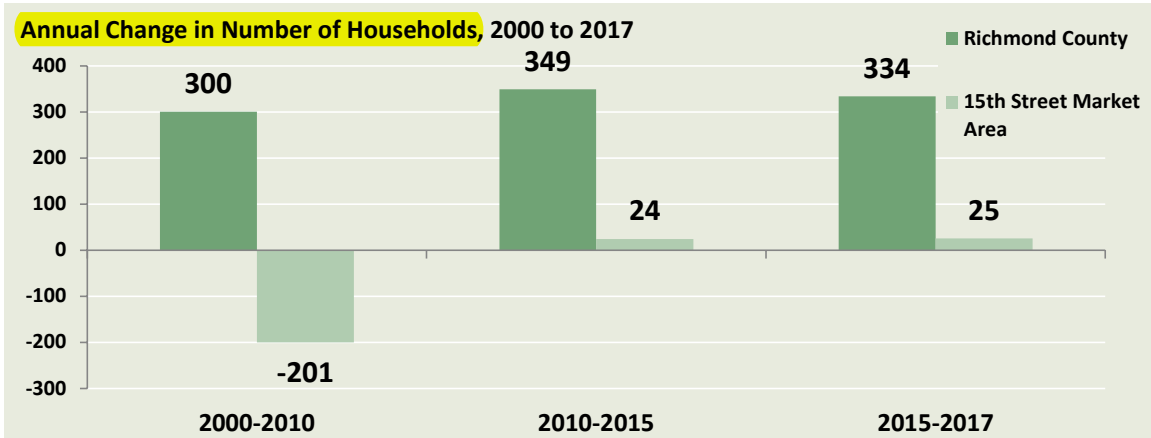
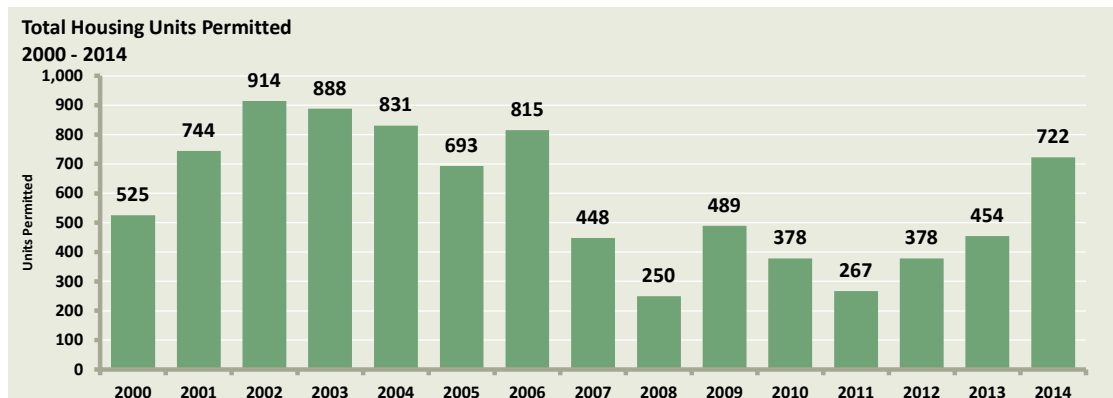


Table 8 Building Permits by Structure Type, Richmond County

Richmond County																2000-2014	Annual Average
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014		
Single Family	483	548	565	664	829	604	815	448	194	391	371	267	367	445	346	7,337	489
Two Family	0	0	6	0	2	0	0	0	0	0	0	0	2	6	4	20	1
3 - 4 Family	0	0	20	0	0	0	0	0	0	0	0	0	9	3	0	32	2
5+ Family	42	196	323	224	0	89	0	0	56	98	7	0	0	0	372	1,407	94
Total	525	744	914	888	831	693	815	448	250	489	378	267	378	454	722	8,796	586

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





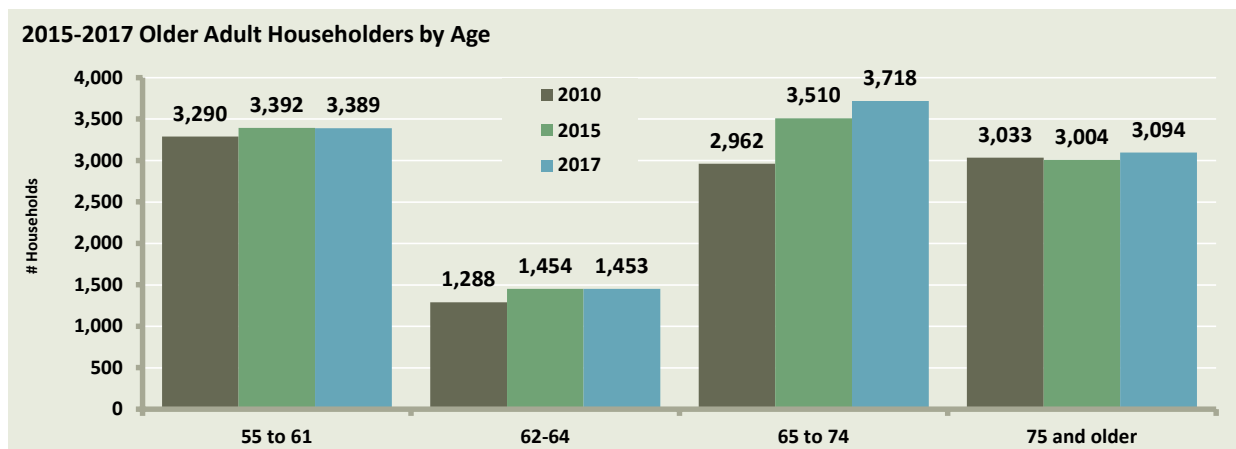
4. Senior Household Trends

Senior household growth with householder age 55+ is estimated to have outpaced overall household growth on a percentage basis over the past five years with annual increases of 157 households or 1.4 percent (Table 9). The higher growth rate of senior households is due in part to aging in place of existing households rather than solely net migration into the market area. The market area is projected to reach 11,654 households with householder age 55 and older by 2017 with annual increases of 147 households or 1.3 percent between 2015 and 2017.

Table 9 Senior Household Projections, 15th Street Market Area

15th Street Market Area						Change 2010 to 2015				Change 2015 to 2017				
						Total		Annual		Total		Annual		
Age of	2010		2015		2017		#	%	#	%	#	%	#	%
55 to 61	3,290	31.1%	3,392	29.9%	3,389	29.1%	102	3.1%	20	0.6%	-3	-0.1%	-1	0.0%
62-64	1,288	12.2%	1,454	12.8%	1,453	12.5%	166	12.9%	33	2.5%	-1	-0.1%	-1	0.0%
65 to 74	2,962	28.0%	3,510	30.9%	3,718	31.9%	548	18.5%	110	3.5%	209	5.9%	104	2.9%
75 and older	3,033	28.7%	3,004	26.4%	3,094	26.5%	-29	-1.0%	-6	-0.2%	90	3.0%	45	1.5%
Householders 55+	10,573		11,359		11,654		786	7.4%	157	1.4%	294	2.6%	147	1.3%

Source: 2010 Census; Esri; RPRG



C. Demographic Characteristics

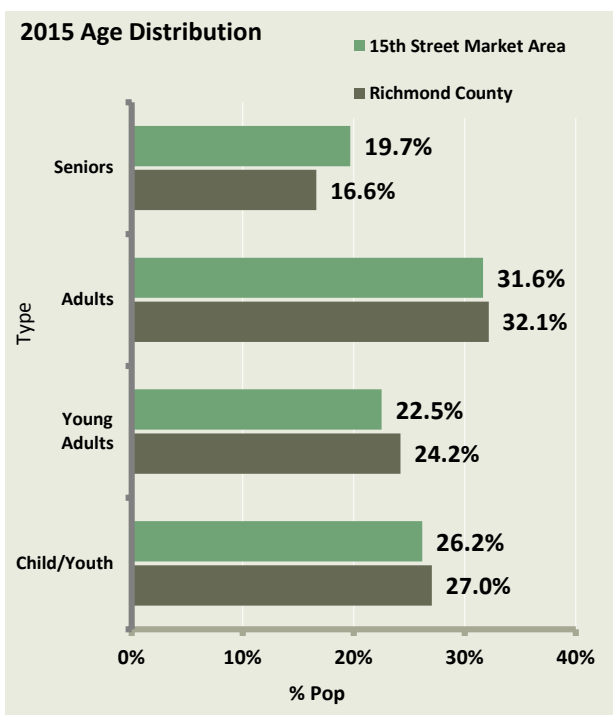
1. Age Distribution and Household Type

The population of the 15th Street Market Area is older than Richmond County with median ages of 35 in the market area and 33 in the county. Adults (35-61 years) comprise the largest percentage of the population in both areas at 31.6 percent in the market area and 32.2 percent in the county (Table 10). Children/Youth under the age of 20 account for roughly 27 percent of the populations in both areas. Seniors age 55 and older comprise 28.7 percent of people in the market area and 25.1 percent in the county.



Table 10 2015 Age Distribution

	Richmond County		15th Street Market Area	
	#	%	#	%
Children/Youth	54,988	27.0%	15,272	26.2%
Under 5 years	14,535	7.1%	4,396	7.5%
5-9 years	13,812	6.8%	3,976	6.8%
10-14 years	12,675	6.2%	3,449	5.9%
15-19 years	13,967	6.9%	3,451	5.9%
Young Adults	49,261	24.2%	13,132	22.5%
20-24 years	16,921	8.3%	4,428	7.6%
25-34 years	32,341	15.9%	8,704	14.9%
Adults	65,369	32.1%	18,469	31.6%
35-44 years	23,813	11.7%	6,122	10.5%
45-54 years	24,291	11.9%	7,095	12.2%
55-61 years	17,265	8.5%	5,253	9.0%
Seniors	33,799	16.6%	11,502	19.7%
62-64 years	7,399	3.6%	2,251	3.9%
65-74 years	15,667	7.7%	5,120	8.8%
75-84 years	7,773	3.8%	2,866	4.9%
85 and older	2,961	1.5%	1,265	2.2%
TOTAL	203,418	100%	58,375	100%
Median Age	33		35	

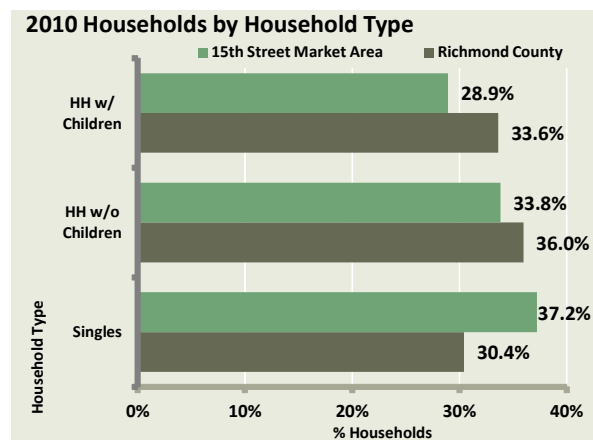


Source: Esri; RPRG, Inc.

Households with at least two persons but no children account for approximately 33.8 percent of households in the 15th Street Market Area and 36.0 percent in Richmond County (Table 11). Nearly 29 percent of the households in the market area have children present compared to 33.6 percent in the county. Single person households are more common in the 15th Street Market Area at 37.2 percent of all households than Richmond County’s 30.4 percent.

Table 11 2010 Households by Household Type

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



Source: 2010 Census; RPRG, Inc.

2. Renter Household Characteristics

The 15th Street Market Area’s households have a higher propensity to rent with 56.7 percent of all households renting in 2010 compared to 45.8 percent in Richmond County (Table 12). Between the 2000 and 2010 Census counts, both the market area and county gained renter households and lost owner households, which resulted in large renter percentage increases. Renter percentages are

expected to continue to increase in both areas through 2017 with projected rates of 59.9 percent in the market area and 49.0 percent in the county.

Among senior household with householder age 55+, renter percentages are lower than the overall population with the market area's renter percentage exceeding the county's (Table 13). The estimated 2015 renter percent among senior (55+) households is 41.6 percent in the market area and 28.8 percent in the county.

Table 12 Households by Tenure

Richmond County Housing Units	2000		2010		2015		2017	
	#	%	#	%	#	%	#	%
Owner Occupied	42,840	58.0%	41,682	54.2%	40,721	51.8%	40,485	51.0%
Renter Occupied	31,080	42.0%	35,242	45.8%	37,948	48.2%	38,851	49.0%
Total Occupied	73,920	100%	76,924	100%	78,669	100%	79,336	100%
Total Vacant	8,392		9,407		9,620		9,702	
TOTAL UNITS	82,312		86,331		88,289		89,038	

15th Street Market Area Housing Units	2000		2010		2015		2017	
	#	%	#	%	#	%	#	%
Owner Occupied	12,823	47.9%	10,727	43.3%	10,155	40.8%	9,986	40.1%
Renter Occupied	13,946	52.1%	14,033	56.7%	14,724	59.2%	14,944	59.9%
Total Occupied	26,769	100.0%	24,760	100.0%	24,880	100.0%	24,930	100.0%
Total Vacant	3,907		4,298		4,319		4,328	
TOTAL UNITS	30,676		29,058		29,198		29,258	

Source: 2000 Census; 2010 Census; Esri; RPRG, Inc.

Table 13 Senior Households by Tenure

Senior Households 55+ 2015 Households	Richmond County		15th Street Market Area	
	#	%	#	%
Owner Occupied	23,112	71.2%	6,631	58.4%
Renter Occupied	9,363	28.8%	4,728	41.6%
Total Occupied	32,475	100.0%	11,359	100.0%

Source: 2000 Census; 2010 Census; ESRI; RPRG

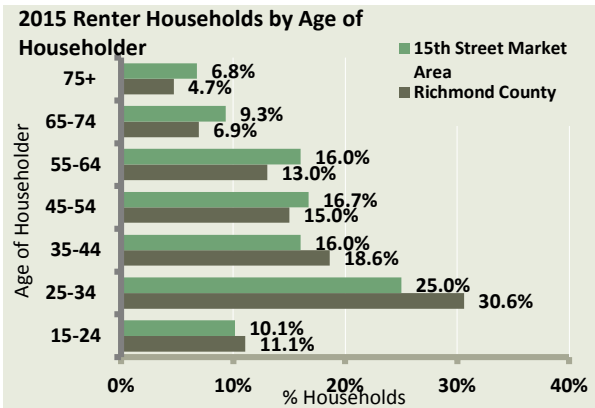
Renter householders are generally older in the 15th Street Market Area than Richmond County as young adult renters (25-44 years) comprise 41 percent of the market area's renter households and 49.2 percent of the county's renter households (Table 14). Roughly one-third of the market area's renter households are older adults age 45-64 and 16.1 percent are age 65 and older.



Table 14 Renter Households by Age of Householder

Renter Households	Richmond County		15th Street Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	4,206	11.1%	1,494	10.1%
25-34 years	11,617	30.6%	3,682	25.0%
35-44 years	7,064	18.6%	2,360	16.0%
45-54 years	5,698	15.0%	2,461	16.7%
55-64 years	4,948	13.0%	2,360	16.0%
65-74 years	2,634	6.9%	1,371	9.3%
75+ years	1,780	4.7%	997	6.8%
Total	37,948	100%	14,724	100%

Source: Esri, Real Property Research Group, Inc.

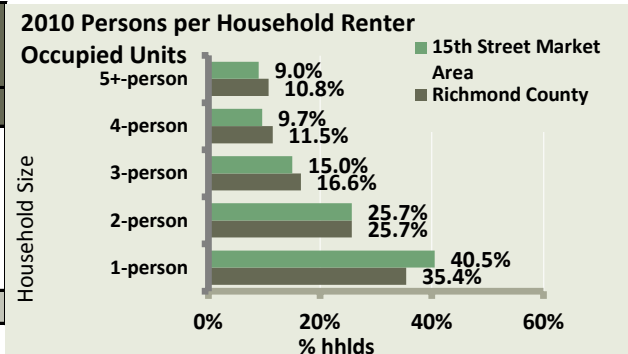


As of 2010, 66.3 percent of all renter households in the 15th Street Market Area contained one or two persons compared to 61.1 percent in Richmond County (Table 15). Renter households with three or four persons accounted for 24.7 percent of the households in the market area and 28.1 percent in the county.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

Table 15 2010 Renter Households by Household Size

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

Source: 2010 Census



3. Income Characteristics

According to income distributions provided by Esri, the 2015 median income of households in the 15th Street Market Area is \$26,333, 31.2 percent lower than the Richmond County median household income of \$38,292 (Table 16). Roughly 48 percent of the households in the market area earn less than \$25,000 compared to 34.3 percent of households in the county. Moderate income (\$25,000 to \$49,999) households comprise 26.9 percent of the households in the market area and 28.1 percent in the county.

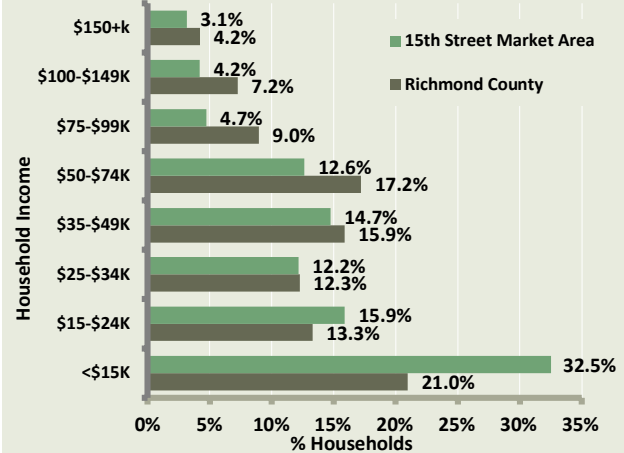


Table 16 2015 Household Income

Estimated 2015 Household Income		Richmond County		15th Street Market Area	
		#	%	#	%
less than \$15,000		16,493	21.0%	8,084	32.5%
\$15,000 \$24,999		10,455	13.3%	3,952	15.9%
\$25,000 \$34,999		9,645	12.3%	3,026	12.2%
\$35,000 \$49,999		12,488	15.9%	3,670	14.7%
\$50,000 \$74,999		13,528	17.2%	3,142	12.6%
\$75,000 \$99,999		7,047	9.0%	1,177	4.7%
\$100,000 \$149,999		5,701	7.2%	1,047	4.2%
\$150,000 Over		3,312	4.2%	781	3.1%
Total		78,669	100%	24,880	100%
Median Income		\$38,292		\$26,333	

Source: Esri; Real Property Research Group, Inc.

2015 Household Income



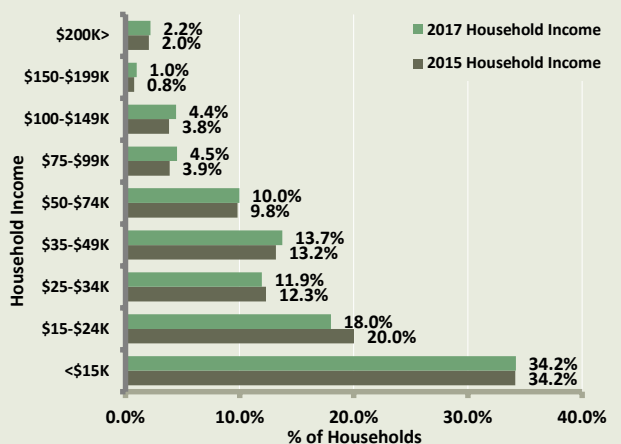
Looking at incomes by age of householder, households with householders 55 and older have a median income of \$22,910 as of 2015 (Table 17). Over two thirds of householders 55+ have incomes below \$35,000. The median income of senior households age 55 and older is projected to increase to \$23,781 by 2017.

Table 17 Household Income of Householders 55+, 2015 and 2017

15th Street Market Area		2015 Household Income		2017 Household Income	
		#	%	#	%
less than \$15,000		3,880	34.2%	3,985	34.2%
\$15,000 \$24,999		2,274	20.0%	2,097	18.0%
\$25,000 \$34,999		1,399	12.3%	1,392	11.9%
\$35,000 \$49,999		1,498	13.2%	1,600	13.7%
\$50,000 \$74,999		1,115	9.8%	1,163	10.0%
\$75,000 \$99,999		440	3.9%	528	4.5%
\$100,000 \$149,999		434	3.8%	517	4.4%
\$150,000 \$199,999		87	0.8%	114	1.0%
\$200,000 over		232	2.0%	256	2.2%
Total		11,359	100%	11,654	100%
Median Income		\$22,910		\$23,781	

Source: American Community Survey 2009-2013 Estimates, RPRG, Inc.

2015 & 2017 HH Income for Householders 55+



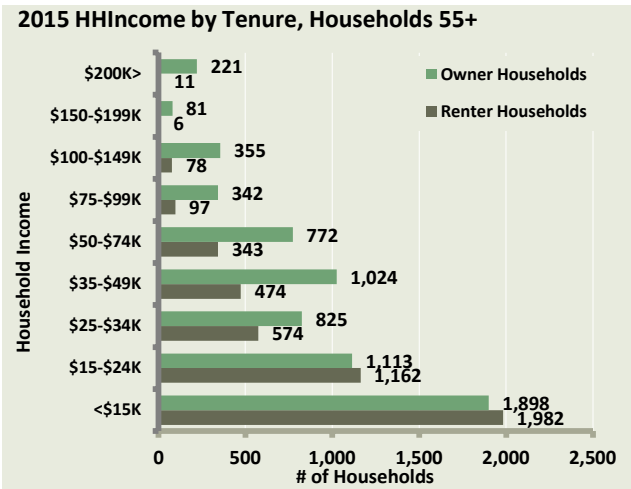


Based on the U.S. Census Bureau’s American Community Survey (ACS) data and breakdown of tenure and household estimates, the median income by tenure in the 15th Street Market Area is \$18,287 for senior (55+) renters and \$28,693 for senior (55+) owner households (Table 18). Roughly two-thirds of all senior (55+) renter householders in the 15th Street Market Area earn less than \$25,000 including 41.9 percent earning less than \$15,000. Twenty-two percent of senior renter households in the market area earn \$25,000 to \$49,999.

Table 18 2015 Senior Household Income by Tenure

15th Street Market Area		Renter Households		Owner Households	
		#	%	#	%
less than	\$15,000	1,982	41.9%	1,898	28.6%
	\$15,000 - \$24,999	1,162	24.6%	1,113	16.8%
	\$25,000 - \$34,999	574	12.1%	825	12.4%
	\$35,000 - \$49,999	474	10.0%	1,024	15.4%
	\$50,000 - \$74,999	343	7.3%	772	11.6%
	\$75,000 - \$99,999	97	2.1%	342	5.2%
	\$100,000 - \$149,999	78	1.7%	355	5.4%
	\$150,000 - \$199,999	6	0.1%	81	1.2%
	\$200,000 over	11	0.2%	221	3.3%
Total		4,728	100%	6,631	100%
Median Income		\$18,287		\$28,693	

Source: American Community Survey 2009-2013 Estimates, RPRG, Inc.





COMPETITIVE HOUSING ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of rental housing in the 15th Street Market Area. We pursued several avenues of research in an attempt to identify multifamily rental projects that are in the planning stages or under construction in the 15th Street Market Area. We contacted planners with the Augusta Planning Department. We also reviewed the list of recent LIHTC awards from DCA. The rental survey was conducted in April/May 2015.

B. Overview of Market Area Housing Stock

Based on the 2009-2013 ACS survey, the renter occupied housing stock in both the 15th Street Market Area and Richmond County include a range of structure types. In the market area, 39.7 percent of renter occupied units are single-family detached homes, 9.3 percent are townhomes or duplexes, and 39.1 percent are contained within multi-family structures with five or more units (Table 19). Compared to the market area, the county has a higher percentage of rental units in mobile homes and townhomes.

The 15th Street Market Area housing stock is notably older than that of Richmond County especially among owner occupied units. Among rental units, the median year built was 1965 in the 15th Street Market Area and 1977 in Richmond County (Table 20). The 15th Street Market Area’s owner occupied housing stock has a median year built of 1957 versus 1976 in Richmond County. Over half (52.3 percent) of renter households in the market area were built between 1950 and 1979. Renter occupied units built since 2000 account for 4.8 percent of all rentals in the market area and 15.7 percent of rentals in the county.

According to ACS data, the median value among owner-occupied housing units in the 15th Street Market Area from 2009 to 2013 was \$78,968, which is \$23,521 or 23.0 percent lower than the Richmond County median of \$102,489 (Table 21). 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 19 Renter Occupied Unit by Structure Type

Renter Occupied	Richmond County		15th Street Market Area	
	#	%	#	%
1, detached	11,879	36.1%	4,988	39.7%
1, attached	1,516	4.6%	296	2.4%
2	1,663	5.1%	865	6.9%
3-4	3,403	10.3%	1,280	10.2%
5-9	6,984	21.2%	2,761	22.0%
10-19	2,445	7.4%	530	4.2%
20+ units	2,547	7.7%	1,623	12.9%
Mobile home	2,449	7.4%	216	1.7%
Boat, RV, Van	0	0.0%	0	0.0%
TOTAL	32,886	100%	12,559	100%

Source: American Community Survey 2009-2013

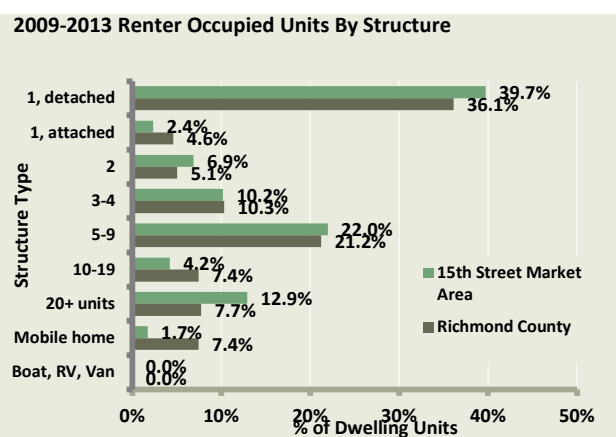




Table 20 Dwelling Units by Year Built and Tenure

Owner Occupied	Richmond County		15th Street Market Area	
	#	%	#	%
2010 or later	316	0.8%	0	0.0%
2000 to 2009	5,205	13.2%	286	2.8%
1990 to 1999	6,079	15.4%	197	2.0%
1980 to 1989	6,129	15.6%	709	7.0%
1970 to 1979	6,693	17.0%	1,148	11.4%
1960 to 1969	6,591	16.7%	2,148	21.3%
1950 to 1959	4,134	10.5%	2,533	25.1%
1940 to 1949	2,047	5.2%	1,375	13.6%
1939 or earlier	2,201	5.6%	1,706	16.9%
TOTAL	39,395	100%	10,102	100%
MEDIAN YEAR BUILT	1976		1957	

Source: American Community Survey 2009-2013

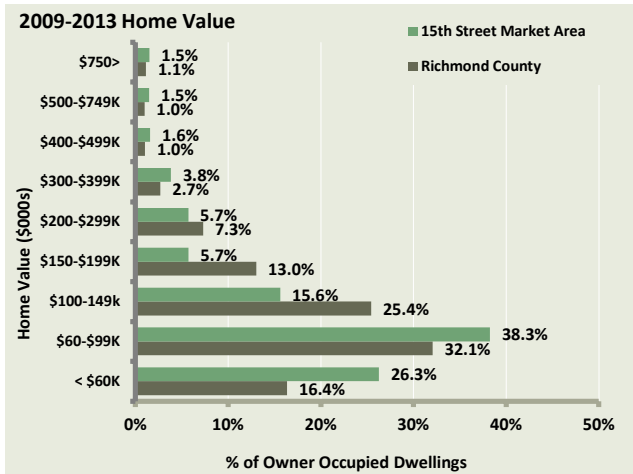
Renter Occupied	Richmond County		15th Street Market Area	
	#	%	#	%
2010 or later	730	2.2%	21	0.2%
2000 to 2009	4,442	13.5%	580	4.6%
1990 to 1999	3,583	10.9%	720	5.7%
1980 to 1989	5,968	18.1%	1,515	12.1%
1970 to 1979	6,899	21.0%	2,473	19.7%
1960 to 1969	3,618	11.0%	2,170	17.3%
1950 to 1959	3,521	10.7%	1,924	15.3%
1940 to 1949	1,744	5.3%	1,214	9.7%
1939 or earlier	2,381	7.2%	1,942	15.5%
TOTAL	32,886	100%	12,559	100%
MEDIAN YEAR BUILT	1977		1965	

Source: American Community Survey 2009-2013

Table 21 Value of Owner Occupied Housing Stock

2009-2013 Home Value		Richmond County		15th Street Market Area	
		#	%	#	%
less than \$60,000	\$60,000	6,318	16.4%	2,625	26.3%
\$60,000	\$99,999	12,392	32.1%	3,823	38.3%
\$100,000	\$149,999	9,824	25.4%	1,560	15.6%
\$150,000	\$199,999	5,036	13.0%	572	5.7%
\$200,000	\$299,999	2,813	7.3%	570	5.7%
\$300,000	\$399,999	1,035	2.7%	384	3.8%
\$400,000	\$499,999	399	1.0%	160	1.6%
\$500,000	\$749,999	381	1.0%	147	1.5%
\$750,000	over	439	1.1%	152	1.5%
Total		38,637	100%	9,993	100%
Median Value		\$102,489		\$78,968	

Source: American Community Survey 2009-2013



C. Survey of Senior Rental Communities

1. Introduction to the Senior Rental Housing Survey

As part of this analysis, RPRG surveyed four senior oriented communities located in the 15th Street Market Area. These four communities include two LIHTC communities and two communities with PBRA. As rents at PBRA communities are based on a percentage of tenant income and minimum income limits do not exist, the rents and vacancies at these communities are evaluated independently. The two LIHTC communities without PBRA are considered the most comparable to the proposed units at 15th Street Development Phase I.

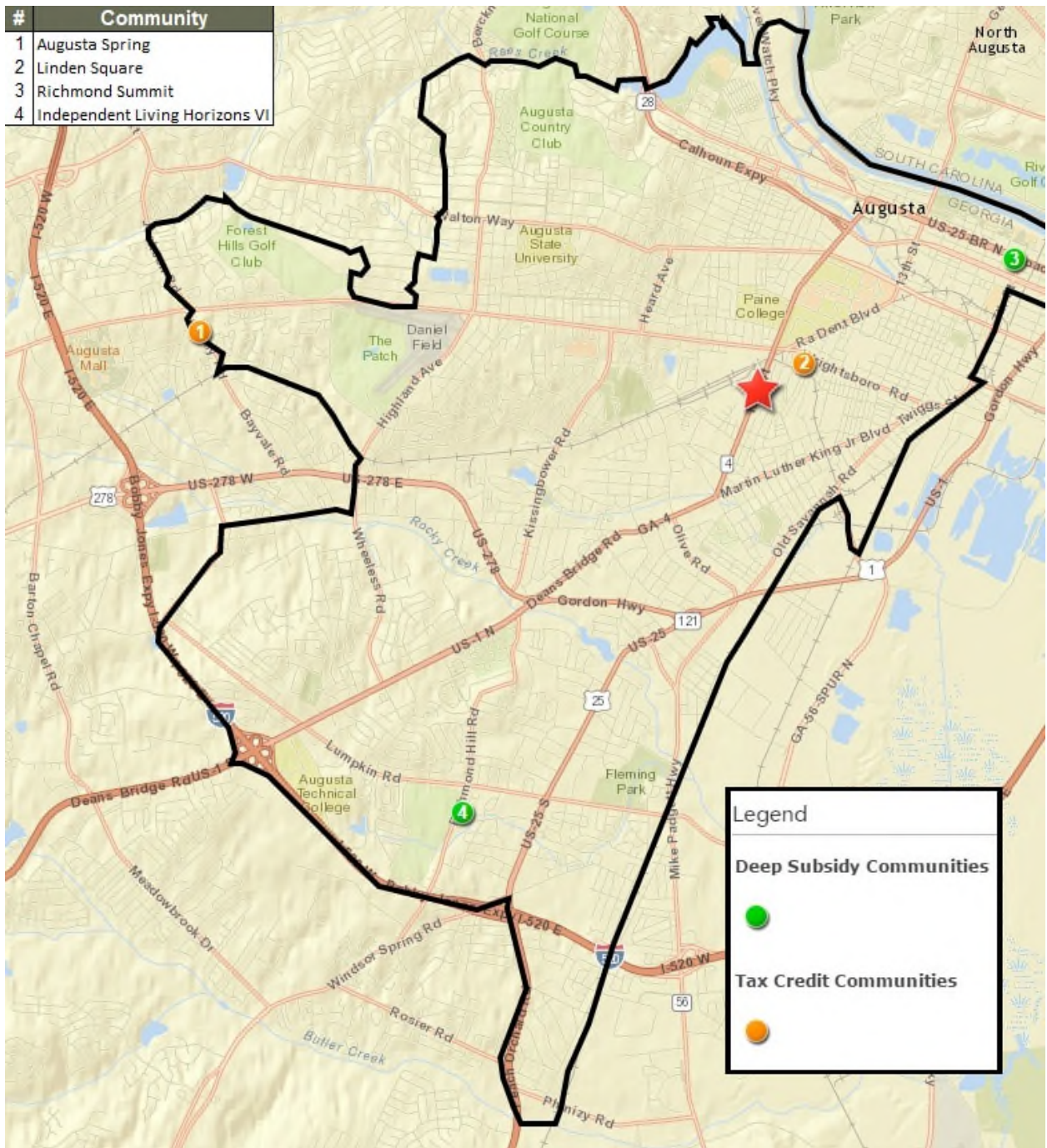
Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 5.



2. Location

One of the two LIHTC communities is just north of the site and one is on the western edge for the market area. The deeply subsidized communities include one in downtown Augusta and one in the southern portion of the market area (Map 6). The site is considered comparable with these existing communities.

Map 6 Surveyed Senior Rental Communities





3. Age of Communities

The two communities without PBRA were built in 1995 and 2003. The deeply subsidized communities were built in 2000 and 2009 (Table 22).

4. Structure Type

Both of the senior LIHTC communities offer garden style buildings. The deeply subsidized communities include one garden style community and one mid-rise community (Table 23).

5. Size of Communities

The two senior LIHTC communities without PBRA combine for 248 units, an average of 124 units per community; however 200 of the units were at one community. The deeply subsidized communities combine for 175 with 135 units at one property.

6. Vacancy Rates

Two of 248 senior LIHTC units were reported vacant for a rate of 0.8 percent. The two deeply subsidized communities reported only one vacancy among 175 units for a rate of 0.6 percent.

7. Rent Concessions

None of the senior rental communities are currently offering rental incentives.

8. Absorption History

The newest community in the market area was built in 2009 and has PBRA on all units. The absorption of this community is not applicable to the proposed units at 15th Street Development Phase I.

Table 22 Senior Rental Summary

Community	Type	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units			Two Bedroom Units				
					Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF
Subject - 60%/PBRA	Mid-Rise	12			12	\$300	748	\$0.40				
Subject - 60%	Mid-Rise	68			12	\$500	748	\$0.67	40	\$585	1,154	\$0.51
Subject - Mkt	Mid-Rise	16							16	\$685	1,154	\$0.59
1. Augusta Spring	Gar	200	2	1.0%	100	\$456	660	\$0.69	100	\$575	840	\$0.68
Year Built: 1995	50% units	100			50	\$424	660	\$0.64	50	\$514	840	\$0.61
	60% units	100			50	\$487	660	\$0.74	50	\$635	840	\$0.76
2. Linden Square	Gar	48	0	0.0%	36	\$490	663	\$0.74	12	\$580	890	\$0.65
Year Built: 2003	50% units	20	0		15	\$449	663	\$0.68	5	\$535	890	\$0.60
	60% units	18	0		13	\$510	663	\$0.77	5	\$605	890	\$0.68
	Market units	10	0		8	\$535	663	\$0.81	2	\$630	890	\$0.71
	Overall Total	248	2	0.8%								
	Unsubsidized Total/Average	248			136	\$473	662	\$0.71	112	\$577	865	\$0.67
	% of Total Unsubsidized	100.0%			54.8%				45.2%			

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

Source: Field Survey, Real Property Research Group, Inc. April/Map 2015.

Table 23 Senior Summary, Deep Subsidy

#	Community	Year Built/ Rehabbed	Structure Type	Total Units	Vacant Units	Vacancy Rate	AVG 1BR Rent (1)	AVG 2BR Rent (1)	Incentive
3	Richmond Summit**	2009	Mid Rise	135	0	0.0%	\$635	\$765	None
4	Independent Living Horizons VI**	2000	Gar	40	1	2.5%	\$495		None
	Total			175	1	0.6%			
	Average	2005		88			\$565	\$765	

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 2015.

D. Analysis of Rental Pricing and Product

1. Payment of Utility Costs

Three of four senior communities include water/sewer and trash in the price of rent (Table 24). One includes the cost of all utilities. 15th Street Development Phase I will include the cost of trash removal in the price of rent.

2. Unit Features

All four senior communities include kitchens with refrigerator and oven/range. Two communities include dishwashers in all units and one includes dishwashers in select units. None of the communities include microwave ovens. All communities also offer grab bars in each unit and emergency call systems. The proposed unit features at 15th Street Development Phase I will be competitive with existing senior communities in the market area with a dishwasher, grab bars, and emergency alert systems.

3. Parking

All senior communities offer free surface parking. None offer covered parking.

4. Community Amenities

Senior amenities are fairly limited in the market area. Community rooms are the most common and offered at three of four properties (Table 25).



Table 24 Utility Arrangement and Unit Features – Senior Rental Communities

Community	Type	Heat Type	Utilities included in Rent					Dish-washer	Grab Bar	Emergency Pull
			Heat	Cooking	Electric	Water	Trash			
Subject	LIHTC	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD
Augusta Spring	LIHTC	Gas/Elec	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Select	STD	
Linden Square	LIHTC	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD
Richmond Summit	Deep Subsidy	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	
Independent Living Horizons VI	Deep Subsidy	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		STD	STD

Source: Field Survey, Real Property Research Group, Inc. April/May 2015.

Table 25 Senior Rental Communities - Community Amenities

Community	Multipurpose Room	Gardening	Walking Paths	Library	Arts & Crafts	Theatre	Health Room	Conv. Store	Barber Shop	Bank
Subject	<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"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Augusta Spring	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Linden Square	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Richmond Summit	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Independent Living Horizons VI	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Source: Field Survey, Real Property Research Group, Inc. April/May 2015.

5. Distribution of Units by Bedroom Type

Both LIHTC communities offer both one and two bedroom units. One of the deeply subsidized communities offers only one bedroom units and one offers both one and two bedroom units. Among the two senior LIHTC communities, 54.8 percent of the units had one bedroom and 45.2 percent had two bedrooms.

6. Unit Sizes

Average unit sizes among LIHTC communities are 662 square feet for one bedroom units and 865 square feet for two bedroom units. The proposed unit sizes at 15th Street Development Phase I are significantly larger than these overall averages at 748 square feet for one bedroom units and 1,154 square feet for two bedroom units.

7. Effective Rents

Unit rents presented earlier in Table 22 are effective rents rather than asking or street rents. These rents are adjusted to account for any included incentives. Furthermore, rents are adjusted for utilities and assume the costs of trash removal are included in the rent at all communities. The average rents among all AMI levels are:



- **One bedroom units** average \$473 for 662 square feet or \$0.71 per square foot. The highest one bedroom rent is \$535 among for market rate units at Linden Square.
- **Two bedroom units** average \$577 for 865 square feet or \$0.67 per square foot. The two highest two bedroom rent is \$635 for a 60 percent tax credit unit at Augusta Spring.

E. Survey of General Occupancy Rental Communities

1. Introduction to the Rental Housing Survey

Given the limited number of senior oriented rental communities, RPRG also surveyed 12 general occupancy rental communities in the 15th Street Market Area including eight market rate communities and four LIHTC communities.

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

2. Location

Nearly all of the surveyed communities are located to the west of the subject site toward Interstate 520 (Map 7). Few of the communities are north of the subject site toward downtown Augusta. The subject site is considered comparable to existing communities in the market area. The location will not result in a significant competitive advantage or disadvantage.

3. Size of Communities

The 12 surveyed communities range from 58 to 324 units and average 163 units per community. LIHTC communities are larger than market rate communities on average with 183 units per community (Table 26).

4. Age of Communities

The average year built of general occupancy communities is 1970, but several communities have been renovated.

5. Structure Type

Eleven of the 12 communities include garden and/or townhouse units. One of the communities is a high-rise building located near downtown Augusta.

6. Vacancy Rates

Among the 12 surveyed communities, 108 of 1,956 units were reported vacant for a rate of 5.5 percent. More than half of the vacant units were reported at two communities are one market rate community reported a 10.1 percent vacancy rate and one LIHTC community reported a 19.0 percent vacancy rate. The LIHTC community is a high-rise community and the manager indicated the elevator has been broken, which has led many disabled tenants to move-out. The LIHTC vacancy rate without this community was 2.3 percent among 516 units.

7. Rent Concessions

Only one general occupancy community reported a rental incentive – the LIHTC community with vacancy issues.

8. Absorption History

None of the general occupancy communities have been built within the past five years; absorption history is not available or relevant.

Map 7 **Surveyed General Occupancy Rental Communities**

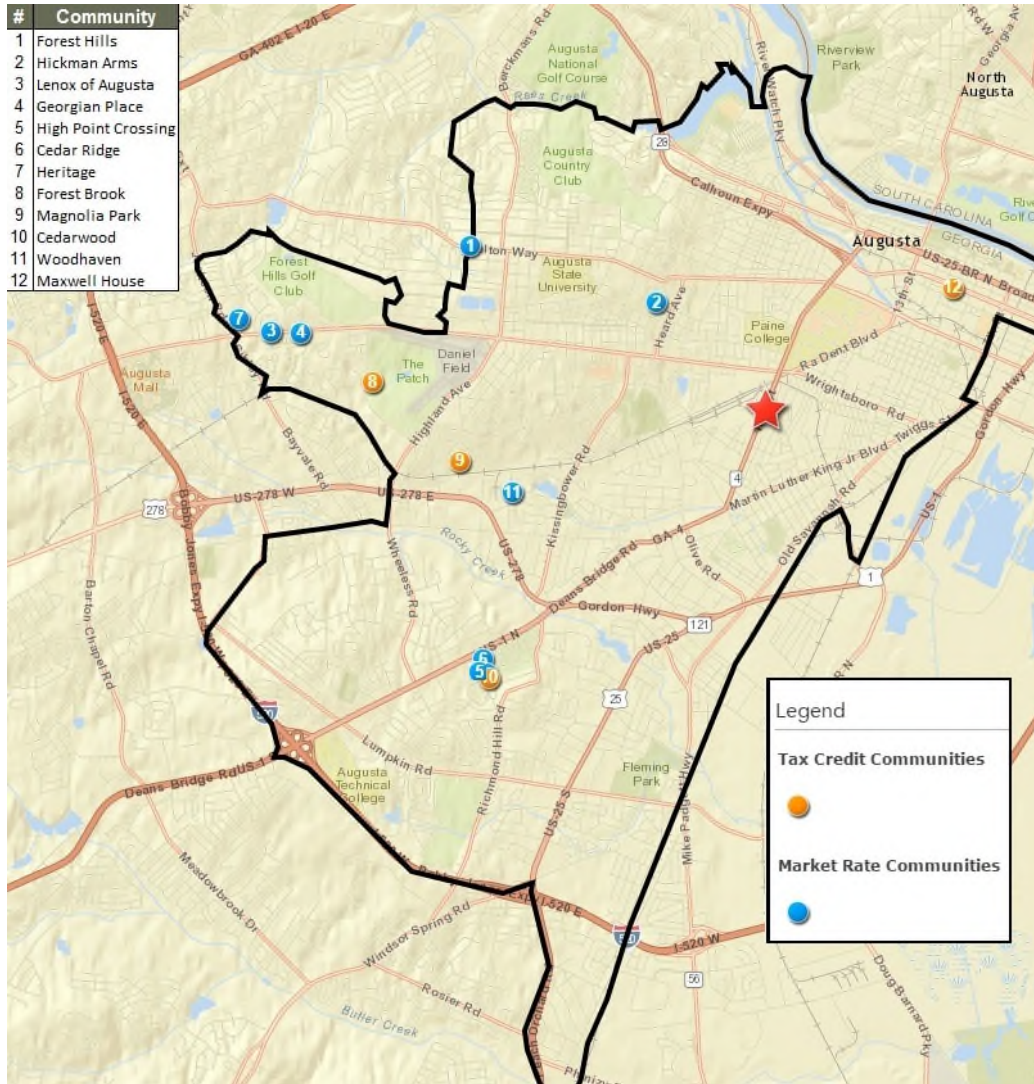


Table 26 Rental Summary, General Occupancy Communities

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
1	Forest Hills	1945	1995	Gar	72	0	0.0%	\$635	\$723	None
2	Hickman Arms	1965	2003	Gar/TH	58	0	0.0%		\$699	None
3	Lenox of Augusta	1975		Gar	187	9	4.8%	\$562	\$668	None
4	Georgian Place	1968		Gar/TH	324	16	4.9%	\$549	\$651	None
5	High Point Crossing	1977	1998	Gar	168	7	4.2%	\$550	\$630	None
6	Cedar Ridge	1986		Gar	75	2	2.7%	\$480	\$558	None
7	Heritage	1967		Gar	188	19	10.1%	\$470	\$553	None
8	Forest Brook*	1984	1999	Gar	161	0	0.0%	\$450	\$538	None
9	Magnolia Park*	1969	1996	Gar/TH	171	10	5.8%	\$450	\$512	None
10	Cedarwood*	1975	2007	Gar/TH	184	2	1.1%	\$420	\$485	None
11	Woodhaven	1979	2013	Gar	152	2	1.3%	\$515		None
12	Maxwell House*	1951	2005	High Rise	216	41	19.0%	\$547		1st month's rent
Total					1,956	108	5.5%			
Average		1970	2002		163			\$512	\$602	
LIHTC Total					732	53	7.2%			
LIHTC Average		1970	2002		183			\$467	\$512	

Tax Credit Communities***(1) Rent is contract rent, and not adjusted for utilities or incentives**

Source: Field Survey, Real Property Research Group, Inc. March & April 2015.

Not Stabilized - Elevator

9. Unit Distribution

Among the general occupancy communities providing unit distributions, 4.8 percent of units were efficiencies, 38.7 percent were one bedroom units, 49.4 percent were two bedrooms, and 7.1 percent were three bedrooms (Table 27).

10. Effective Rents

Unit rents presented in Table 27 are net or effective rents, as opposed to street or advertised rents. To arrive at effective rents, we apply adjustments to street rents in order to control for current rental incentives and to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where trash removal utility costs are included in monthly rents at all communities, with tenants responsible for other utility costs.

Among the 12 LIHTC/market rate rental communities surveyed, net rents, unit sizes, and rents per square foot are as follows:

- **Efficiency** effective rents averaged \$393 among two LIHTC communities for 346 square feet.
- **One-bedroom** effective rents averaged \$453 per month. The average one bedroom unit size was 688 square feet, resulting in a net rent per square foot of \$0.66.
- **Two-bedroom** effective rents averaged \$552 per month. The average two bedroom unit size was 979 square feet, resulting in a net rent per square foot of \$0.56.



Table 27 Unit Distribution, Size, and Pricing, General Occupancy Communities

Community	Type	Total Units	Efficiency 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	Units	Rent(1)	SF	Rent/SF
Forest Hills	Gar	72					\$620	714	\$0.87		\$703	1,050	\$0.67					
Hickman Arms	Gar/TH	58								58	\$679	1,022	\$0.66					
Lenox of Augusta	Gar	187				63	\$547	713	\$0.77	106	\$648	1,128	\$0.57	18	\$744	1,300	\$0.57	
Georgian Place	Gar/TH	324				80	\$534	715	\$0.75	196	\$631	1,005	\$0.63	48	\$759	1,150	\$0.66	
High Point Crossing	Gar	168				32	\$535	850	\$0.63	120	\$610	950	\$0.64	16	\$725	1,050	\$0.69	
Cedar Ridge	Gar	75	9	\$397	288	\$1.38	60	\$465	650	\$0.72	6	\$538	907	\$0.59				
Heritage	Gar	188					\$455	750	\$0.61		\$533	835	\$0.64					
Cedarwood* 60% AMI	Gar/TH	36				11	\$460	850	\$0.54	20	\$530	990	\$0.54	5	\$650	1,200	\$0.54	
Forest Brook* 60% AMI	Gar	161				57	\$435	580	\$0.75	96	\$518	878	\$0.59	8	\$700	1,250	\$0.56	
Cedarwood* 50% AMI	Gar/TH	120				37	\$430	850	\$0.51	68	\$498	997	\$0.50	15	\$551	1,200	\$0.46	
Magnolia Park* 60% AMI	Gar/TH	171				13	\$435	710	\$0.61	152	\$492	989	\$0.50	6	\$625	1,100	\$0.57	
Cedarwood* 30% AMI	Gar/TH	28				8	\$213	850	\$0.25	16	\$246	1,000	\$0.25	4	\$259	1,200	\$0.22	
Woodhaven	Gar	152					\$500	567	\$0.88									
Maxwell House* 50% AMI	High Rise			\$357	375	\$0.95		\$366	450	\$0.81								
Maxwell House* 60% AMI	High Rise			\$426	375	\$1.14		\$378	532	0.7105								
Maxwell House	High Rise	216	72				\$425	532	\$0.80	144								
Total/Average		1,956		\$393	346	\$1.14		\$453	688	\$0.66		\$552	979	\$0.56		\$627	1181	\$0.53
Unit Distribution		1,696	81				657				838			120				
% of Total		86.7%	4.8%				38.7%				49.4%			7.1%				

Tax Credit Communities*

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

Source: Field Survey, Real Property Research Group, Inc. March & April 2015.

11. DCA Average Market Rent

To determine average “market rents” as outlined in DCA’s 2015 Market Study Manual, market rate rents were averaged at the most comparable communities to the proposed 15th Street Development Phase I. These include five general occupancy properties in the 15th Street Market Area. It is important to note, “average market rents” are not adjusted to reflect differences in age, unit size, or amenities relative to the subject property. As such, a negative rent differential does **not** necessarily indicate the proposed rents are unreasonable or unachievable in the market. LIHTC units are not used in this calculation.

The “average market rent” among comparable communities is \$675 for one bedroom units and \$768 for three bedroom units (Table 28). All of the subject property’s proposed rents are below these average market rents with rent advantages of 10.8 percent to 55.6 percent. **The overall market advantage is 26.3 percent** (Table 29).

Table 28 Average Market Rent, Most Comparable Communities

Community	One Bedroom Units			Two Bedroom Units		
	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF
Canalside	\$1,140	614	\$1.86	\$1,335	988	\$1.35
Forest Hills	\$620	714	\$0.87	\$703	1,050	\$0.67
Hickman Arms				\$679	1,022	\$0.66
Lenox of Augusta	\$547	713	\$0.77	\$648	1,128	\$0.57
Georgian Place	\$534	715	\$0.75	\$631	1,005	\$0.63
High Point Crossing	\$535	850	\$0.63	\$610	950	\$0.64
	\$675	721	\$0.94	\$768	1,024	\$0.75

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

Source: Field Survey, Real Property Research Group, Inc. March & April 2015.

Table 29 Average Market Rent and Rent Advantage Summary

	One Bedroom	Two Bedroom
Subject - LIHTC/PBRA	\$300	
Average Market Rent	\$675	
Difference	375.2	
Advantage	55.6%	
Unit	12	
Subject - 60% LIHTC	\$500	\$585
Average Market Rent	\$675	\$768
Difference	\$175	\$183
Advantage	25.9%	23.8%
Unit	12	40
Market		\$685
Average Market Rent		\$768
Difference		\$83
Advantage		10.8%
Unit		16
Overall advantage		26.3%

Source: RPRG Survey, March/April 2015

F. Interviews

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

G. Existing Low Income Rental Housing

Table 30 and Map 8 on the following pages show the location of the subject site in relation to existing low-income rental housing properties, including those with tax credits.

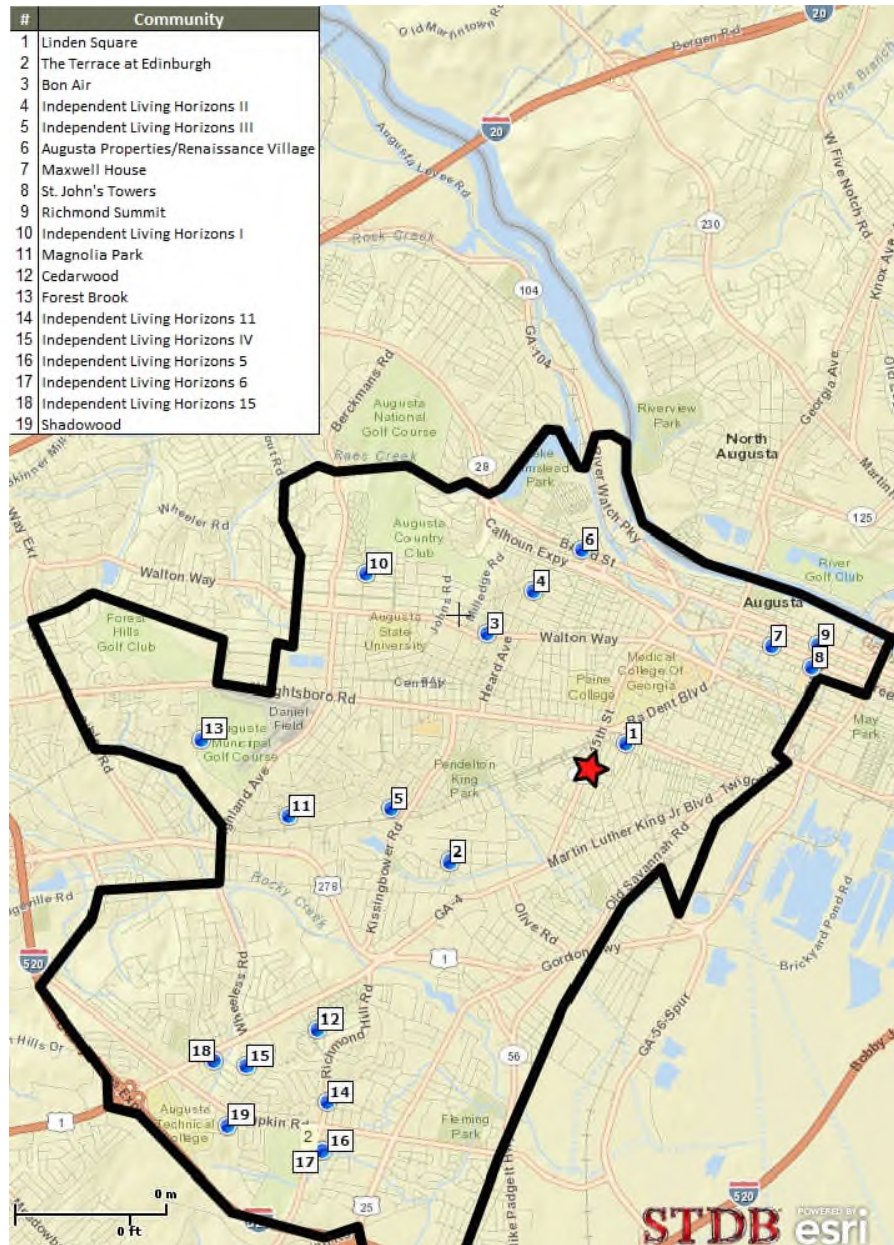
Table 30 Subsidized Communities, 15th Street Market Area

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

Source: HUD, DCA



Map 8 Subsidized Rental Communities



H. Multi-Family Pipeline

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

I. Housing Authority Data

Per Sevi Roberson at the Augusta Housing Authority, the housing authority operates an estimated 1,800 public housing units and holds a waiting list of more than 5,000 households. The Augusta Housing Authority also manages approximately 3,600 section 8 vouchers and holds a waiting list of roughly 4,500 households.

J. Impact of Abandoned, Vacant, or Foreclosed Homes

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

Our RealtyTrac search revealed March 2014 foreclosure rates of 0.04 percent in the subject property’s ZIP Code (30901), 0.11 percent in Augusta, and 0.12 percent in Richmond County. The state and national foreclosure rates were both 0.09 percent (Table 31). The number of foreclosures in the subject site’s ZIP Code ranged from one to 11 units over the past year.

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

Table 31 Foreclosure Rate and Recent Foreclosure Activity, ZIP Code 30901

Geography	March 2015 Foreclosure Rate
ZIP Code: 30901	0.04%
Augusta	0.11%
Richmond County	0.12%
Georgia	0.09%
National	0.09%

Source: Realtytrac.com

ZIP Code: 30901	
Month	# of Foreclosures
April 2014	2
May 2014	1
June 2014	4
July 2014	1
August 2014	11
September 2014	3
October 2014	8
November 2014	1
December 2014	7
January 2015	6
February 2015	7
March 2015	3

Source: Realtytrac.com

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 affordable rental housing including senior units as it is compatible with surrounding land uses and has ample access to amenities, services, and transportation arteries.

- The subject site is located in an established residential neighborhood southwest of downtown Augusta.
- The subject site is located within close proximity to transportation arteries, public transportation, commercial development, and employment concentrations.
- The subject site is suitable for the proposed development. No negative land uses were identified at the time of the site visit that would affect the proposed development's viability in the marketplace.
- The redevelopment of 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 and has shown signs of recent growth.

- The unemployment rate in Richmond County increased dramatically from 7.2 percent in 2008 to 10.6 percent in 2010 compared to a state high of 10.2 percent and a national high of 8.8 percent. The unemployment rate in all three areas have decreased since 2010 with 2014 unemployment rates of 8.7 percent in the county, 7.2 percent in the state, and 6.2 percent in the country.
- Richmond County's At-Place Employment has decreased significantly since 2000 with net losses in seven of 11 years between 2000 and 2011. The net loss in At Place Employment during this period was 8,392 jobs or 7.8 percent. At Place Employment in the county has shown recent signs of stabilization with a net gain of 4,357 jobs since 2010 including 2,374 in the first three quarters of 2014.
- The Government sector accounts for 24 percent of the jobs in Richmond County compared to 15.4 percent of jobs nationally. The next largest sectors in Richmond County are Education-Health and Trade-Transportation-Utilities with 17.2 percent and 15.3 percent of the county's job base, respectively.
- The subject site is located within close proximity to employment concentrations including area retailers, public schools, and medical providers. Most major employers and employment concentrations are within five to ten miles of the subject site. As a senior community, local economics are less of a factor for the proposed units at the subject property.



3. Population and Household Trends

The 15th Street Market Area lost population and households between the 2000 and 2010 census counts, while the county had modest gains. The market is projected to reverse that trend and grow through 2016. Senior household growth has outpaced overall household growth, due in part to aging in place.

- Between 2000 and 2010 Census counts, the population of the 15th Street Market Area decreased by 8.9 percent, from 64,057 to 58,377 people (Table 7) for an annual decrease of 0.9 percent or 568 people. During the same period, the number of households in the 15th Street Market Area decreased from 26,769 to 24,760 households (7.5 percent total loss) or an annual loss of 201 households (0.8 percent).
- By comparison, the population of Richmond County expanded by 0.4 percent from 2000 to 2010 and the number of households increased by 4.1 percent overall and 0.4 percent annually.
- Based on Esri projections, the 15th Street Market Area's population decreased by two people from 2010 to 2015 while the number of households grew by 120. Esri further projects that the market area's population will increase by 17 people between 2015 and 2017, bringing the total population to 58,392 people in 2017. The annual gain over this period will be 8 people and 25 households.
- Senior households with householder age 55 and older increased by 786 households or 7.4 percent between 2010 and 2015. Senior household growth is projected to continue with annual gains of 147 through 2017, reaching 11,654 households with householder 55+ by 2017.

4. Demographic Trends

- The population of the 15th Street Market Area is older than Richmond County with median ages of 35 in the market area and 33 in the county. Adults (35-61 years) comprise the largest percentage of the population in both areas at 31.6 percent in the market area and 32.1 percent in the county. Children/Youth under the age of 20 account for roughly 27 percent of the populations in both areas. Seniors age 55 and older comprise 28.7 percent of people in the market area and 25.1 percent in the county.
- In 2010, a higher percentage of 15th Street Market Area's households rented (56.7 percent) compared to Richmond County (48.8 percent). Both areas lost owner households and gained renters between the 2000 and 2010 census counts. Renter percentages are projected to increase to 59.9 percent in the market area and 49.0 percent in the county by 2017.
- Senior (55+) renter percentages are estimated at 41.6 percent in the market area and 28.8 percent in the county in 2015.
- Renter householders are generally older in the 15th Street Market Area than Richmond County as young adult renters (25-44 years) comprise 41 percent of the market area's renter households and 49.2 percent of the county's renter households. Roughly one-third of the market area's renter households are older adults age 45-64 and 16.1 percent are age 65 and older.
- As of 2010, 66.3 percent of all renter households in the 15th Street Market Area contained one or two persons compared to 61.1 percent in Richmond County. Renter households with three or four persons accounted for 24.7 percent of the households in the market area and 28.1 percent in the county. Large households (5+ persons) accounted for 9.0 percent of renter households in the 15th Street Market Area and 10.8 percent of renter households in Richmond County.



- The median income by tenure in the 15th Street Market Area among senior households age 55 and older is \$18,297 for renters and \$28,693 for owner households. Roughly two-thirds of all senior (55+) renter householders in the 15th Street Market Area earn less than \$25,000 per including 41.9 percent earning less than \$15,000. Nearly one-quarter of senior (55+) renter households in the market area earn \$25,000 to \$49,999.

5. Competitive Housing Analysis

RPRG surveyed four senior rental households including two LIHTC communities and two deeply subsidized communities. To provide additional context, we also surveyed 12 general occupancy communities including four LIHTC communities. Vacancy rates among senior communities are very low and general occupancy communities are also performing well.

- The two senior LIHTC communities reported only two of 248 units vacant, a rate of 0.8 percent. The two deeply subsidized senior communities had one of 175 units vacant, a rate of 0.6 percent.
- The average rent among senior LIHTC communities was \$473 for one bedroom units and \$577 for two bedroom units including LIHTC units at 50 percent and 50 percent. The average unit sizes were 662 square feet for one bedroom units and 865 square feet for two bedroom units, resulting in rents per square foot of \$0.71 and \$0.67, respectively.
- General occupancy communities reported an aggregate vacancy rate of 5.5 percent, although this rate is elevated due to an LIHTC community with increased vacancy due to a broken elevator in a high-rise community. The vacancy rate without this community is 2.3 percent.
- The average rent among the general occupancy communities is \$453 for one bedroom units and \$552 for two bedroom units.
- The “average market rent” among comparable communities is \$675 for one bedroom units and \$768 for two bedroom units. All of the subject property’s proposed rents are below these average market rents with rent advantages of 10.8 percent to 55.6 percent for LIHTC units. The overall market advantage is 26.3 percent.
- No new senior rental communities were identified in the market area.

B. Affordability Analysis

1. Methodology

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

The first component of the Affordability Analyses involves looking at the total household income distribution and renter household income distribution among 15th Street Market Area households for the target year of 2016. RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2009-2013 American Community Survey along with estimates and projected income growth by Esri (Table 32).

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 40 percent gross rent burden.

The proposed LIHTC units at 15th Street Development Phase I will target renter households earning up to 60 percent of the Area Median Income (AMI), adjusted for household size. Maximum income limits are derived from 2014 HUD income limits for the Augusta MSA and are based on an average of 1.5 persons for one bedroom units and a maximum household size of 2.0 persons for two bedroom units. 2014 income limits are used to match the developer’s LIHTC application. The proposed market rate units are expected to attract renter households earning up 80 percent of the AMI, although these units will not be subject to income limits. Rent and income limits are detailed in Table 33 on the following page. As the ACC units at 15th Street Development Phase I will contain additional Project Based Rental Assistance (PBRA) subsidies, minimum income limits will not apply. As DCA considers all proposed PBRA/ACC units to be leasable in the market, we have set the rents for these units \$300 per the developer’s pro-forma.

Table 32 2016 Total and Renter Income Distribution, Senior (55+) Households

15th Street Market Area		Total Households		Renter Households	
		#	%	#	%
less than	\$15,000	3,935	34.2%	2,043	42.3%
	\$15,000 - \$24,999	2,186	19.0%	1,135	23.5%
	\$25,000 - \$34,999	1,397	12.1%	582	12.1%
	\$35,000 - \$49,999	1,549	13.5%	498	10.3%
	\$50,000 - \$74,999	1,140	9.9%	356	7.4%
	\$75,000 - \$99,999	482	4.2%	109	2.2%
	\$100,000 - \$149,999	474	4.1%	87	1.8%
	\$150,000 - Over	344	3.0%	19	0.4%
Total		11,506	100%	4,829	100%
Median Income		\$23,317		\$18,276	

Source: American Community Survey 2009-2013 Projections, RPRG, Inc.



Table 33 LIHTC Income and Rent Limits, Augusta-Richmond County MSA

HUD 2014 Median Household Income										
Augusta-Richmond County, GA-SC MSA		\$55,900								
Very Low Income for 4 Person Household		\$27,950								
2014 Computed Area Median Gross Income		\$55,900								
Utility Allowance:										
		1 Bedroom		\$123						
		2 Bedroom		\$160						
LIHTC Household Income Limits by Household Size:										
	Household Size	30%	40%	50%	60%	80%	100%	150%		
	1 Person	\$11,760	\$15,680	\$19,600	\$23,520	\$31,360	\$39,200	\$58,800		
	2 Persons	\$13,440	\$17,920	\$22,400	\$26,880	\$35,840	\$44,800	\$67,200		
Imputed Income Limits by Number of Bedrooms:										
<i>Assumes max 2.0 person hhlds</i>										
	Persons	Bedrooms	30%	40%	50%	60%	80%	100%	150%	
	1.5	1	\$12,600	\$16,800	\$21,000	\$25,200	\$33,600	\$42,000	\$63,000	
	2	2	\$13,440	\$17,920	\$22,400	\$26,880	\$35,840	\$44,800	\$67,200	
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	\$315	\$192	\$420	\$297	\$525	\$402	\$630	\$507	\$840	\$717
2 Bedroom	\$378	\$218	\$504	\$344	\$630	\$470	\$756	\$596	\$1,008	\$848

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

2. Affordability Analysis

The steps in the affordability analysis (Table 34) are as follows:

- As an example, we walk through the steps to test affordability for one bedroom units at 60 percent AMI without PBRA. The overall shelter cost for a one bedroom at 60 percent unit would be \$623 (\$500 net rent plus a \$123 allowance to cover all utility costs except trash removal).
- By applying a 40 percent rent burden to this gross rent, we determined that a one bedroom unit at 60 percent AMI would be affordable to households earning at least \$18,690 per year. A projected 6,764 senior (55+) households in the 15th Street Market Area will earn at least this amount in 2016.
- The maximum income limit for a one bedroom unit at 60 percent AMI is \$25,200 based on an average household size of 1.5 persons. According to the interpolated income distribution for 2016, the 15th Street Market Area will have 5,357 senior (55+) households with incomes above this maximum income.
- Subtracting the 5,357 senior (55+) households with incomes above the maximum income limit from the 6,764 senior (55+) households that could afford to rent this unit, RPRG computes that an estimated 1,407 senior (55+) households in the 15th Street Market Area will be within the target income segment for the one bedroom units at 60 percent AMI. The capture rate for the 28 units at this floor plan is 2.0 percent for all senior households.



Table 34 2016 15th Street Development Phase I Affordability Analysis

60% PBRA		One Bedroom	
		Min.	Max.
Number of Units		12	
Net Rent		\$300	
Gross Rent		\$423	
% Income for Shelter		40%	
Income Range (Min, Max)		\$12,690	\$25,200
Total Households			
Range of Qualified Hslds		8,177	5,357
# Qualified Households		2,820	
Total HH Capture Rate		0.4%	
Renter Households			
Range of Qualified Hhlds		3,101	1,640
# Qualified Hhlds		1,461	
Renter HH Capture Rate		0.8%	

60% Units		One Bedroom		Two Bedroom	
Number of Units		12		40	
Net Rent		\$500		\$585	
Gross Rent		\$623		\$745	
% Income for Shelter		40%		40%	
Income Range (Min, Max)		\$18,690	\$25,200	\$22,350	\$26,880
Total Households					
Range of Qualified Hslds		6,764	5,357	5,964	5,123
# Qualified Households		1,407		842	
Unit Total HH Capture Rate		2.0%		4.8%	
Renter Households					
Range of Qualified Hhlds		2,368	1,640	1,952	1,542
# Qualified Hhlds		728		410	
Renter HH Capture Rate		3.8%		9.8%	

80% Units		One Bedroom		Two Bedroom	
Number of Units				16	
Net Rent				\$685	
Gross Rent				\$845	
% Income for Shelter				40%	
Income Range (Min, Max)				\$25,350	\$35,840
Total Households					
Range of Qualified Hslds				5,336	3,902
# Qualified Households				1,435	
Unit Total HH Capture Rate				1.1%	
Renter Households					
Range of Qualified Hhlds				1,631	1,041
# Qualified Renter				590	
Renter HH Capture Rate				2.7%	

Income Target	Units	All Households = 11,506					Renter Households = 4,829			
		Income	Band of Qualified Hhlds		# Qualified HHs	Capture Rate	Band of Qualified Hhlds		# Qualified HHs	Capture Rate
60% PBRA	12		\$12,690	\$25,200	2,820	0.4%	\$12,690	\$25,200	1,461	0.8%
60% Units	52		\$18,690	\$26,880	1,642	3.2%	\$18,690	\$26,880	825	6.3%
80% Units	16		\$25,350	\$35,840	1,435	1.1%	\$25,350	\$35,840	590	2.7%
LIHTC Units	64		\$12,690	\$26,880	3,054	2.1%	\$12,690	\$26,880	1,559	4.1%
Total Units	80		\$12,690	\$35,840	4,275	1.9%	\$12,690	\$35,840	2,060	3.9%

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

- Using the same methodology, we then determined that 728 senior (55+) renter households with incomes between the minimum income required and maximum income allowed will reside in the market in 2016. The subject property will need to capture 3.8 percent of these senior renter households to lease up the 28 units in this floor plan.
- Capture rates are also calculated for other floor plans and for the project overall. The remaining renter capture rates by floor plan range from 0.8 percent to 9.8 percent. By AMI level, renter capture rates are 0.8 percent for 60 percent units with PBRA, 6.3 percent for 60 percent units without PBRA, 2.7 percent for market rate units, and 6.8 percent for all units.

3. Conclusions on Affordability

All capture rates are below 10 percent and are considered reasonable given the product, target market, and lack of available senior units in the market area. The overall capture rate of 3.9 percent among senior renter households is considered low.

C. Demand Estimates and Capture Rates

1. Methodology

DCA's demand methodology for senior communities consists of four components:

- The first component of demand is senior (55+) 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 2013 and 2016.
- The next component of demand is income qualified renter households living in substandard households. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to 2010 Census data, the percentage of renter households in the primary market area that are "substandard" is 3.5 percent (Table 35). This substandard percentage is applied to current senior (55+) household numbers.
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 40 percent of household income for housing costs. According to ACS data, 47.7 percent of the 15th Street Market Area's senior renter households (65+) are categorized as cost burdened (Table 35). This percentage is applied to the household base with householder age 55+.
- The final component of demand is from senior homeowners converting to rental housing. There is a lack of detailed local or regional information regarding the movership of elderly homeowners to rental housing. According to the American Housing Survey conducted for the U.S. Census Bureau in 2011, 2.7 percent of elderly households move each year in the United States. Of those moving within the past twelve months, 41.6 percent moved from owned to rental housing (Table 36). This results in a senior homeowner conversion rate of 1.1 percent. Given the lack of local information, this source is considered to be the most current and accurate.

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 37. Income qualification percentages are derived by using the Affordability Analysis detailed in Table 34.

2. Demand Analysis

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

The overall capture rates are 1.4 for 60 percent units with PBRA, 10.7 percent for 60 percent units without PBRA, 4.6 percent for market rate units, and 6.6 percent for all units (Table 37). Capture rates by floorplan range from 1.4 percent to 26.4 percent (Table 38). All capture rates are below DCA's mandated threshold of 30 percent and indicate sufficient demand to support the proposed development. Demand for the proposed units is expected to be augmented by renter households with Housing Choice Vouchers, which will increase the number of age and income qualified households and reduce the capture rates.

Table 35 Substandard and Cost Burdened Calculations

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	248	2.0%
10.0 to 14.9 percent	775	6.2%
15.0 to 19.9 percent	937	7.5%
20.0 to 24.9 percent	1,008	8.0%
25.0 to 29.9 percent	1,205	9.6%
30.0 to 34.9 percent	905	7.2%
35.0 to 39.9 percent	698	5.6%
40.0 to 49.9 percent	1,308	10.4%
50.0 percent or more	4,162	33.1%
Not computed	1,313	10.5%
Total	12,559	100%
> 35% income on rent	6,168	54.8%

Households 65+		
Total Households	#	%
Less than 20.0 percent	288	17.1%
20.0 to 24.9 percent	117	6.9%
25.0 to 29.9 percent	206	12.2%
30.0 to 34.9 percent	76	4.5%
35.0 percent or more	801	47.5%
Not computed	200	11.8%
Total	1,688	100%
> 35% income on rent	801	53.8%
> 40% income on rent		47.7%

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	10,081
1.00 or less occupants per room	10,001
1.01 or more occupants per room	80
Lacking complete plumbing facilities:	21
Overcrowded or lacking plumbing	101
Renter occupied:	
Complete plumbing facilities:	12,493
1.00 or less occupants per room	12,117
1.01 or more occupants per room	376
Lacking complete plumbing facilities:	66
Overcrowded or lacking plumbing	442
Substandard Housing	543
% Total Stock Substandard	2.4%
% Rental Stock Substandard	3.5%

Source: American Community Survey 2009-2013

Table 36 Senior Homeowner Conversion

Homeownership to Rental Housing Conversion		
Tenure of Previous Residence - Renter Occupied Units	United States	
Senior Households 65+	#	%
Total Households	25,058,000	
Total Households Moving within the Past Year	681,000	2.7%
Total Moved from Home, Apt., Mfg./Mobile Home	610,000	89.6%
Moved from Owner Occupied Housing	254,000	41.6%
Moved from Renter Occupied Housing	356,000	58.4%
Total Moved from Other Housing or Not Reported	71,000	10.4%
% of Senior Households Moving Within the Past Year		2.7%
% of Senior Movers Converting from Homeowners to Renters		41.6%
% of Senior Households Converting from Homeowners to Renters		1.1%

Source: American Housing Survey, 2011



Table 37 DCA Demand by Income Level

	Income Target	60% PBRA	60% Units	80% Units	LIHTC Units	Total Units
	Minimum Income Limit	\$12,690	\$18,690	\$25,350	\$12,690	\$12,690
	Maximum Income Limit	\$25,200	\$26,880	\$35,840	\$26,880	\$35,840
(A) Renter Income Qualification Percentage		30.3%	17.1%	12.2%	32.3%	42.7%
Demand from New Renter Households		54	31	22	58	77
Calculation (C-B) *F*A						
PLUS						
Demand from Existing Renter HHs (Substandard)		49	28	20	52	69
Calculation B*D*F*A						
PLUS						
Demand from Existing Renter HHs (Overburdened)		664	375	268	708	935
Calculation B*E*F*A						
PLUS						
Secondary Market Demand Adjustment (10%)*		77	43	31	82	108
SUBTOTAL		844	477	341	900	1,189
PLUS						
Demand Elderly Homeowner Conversion* (Max. 2%)		17	10	7	18	24
TOTAL DEMAND		860	486	347	918	1,213
LESS						
Comparable Units Built or Planned Since 2010		0	0	0	0	0
Net Demand		860	486	347	918	1,213
Proposed Units		12	52	16	64	80
Capture Rate		1.4%	10.7%	4.6%	7.0%	6.6%

* Limited to 15% of Total Demand

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2013 Senior Households (55+)	11,038
C). 2016 Senior Households (55+)	11,470
D). Substandard Housing (% of Rental Stock)	3.5%
E). Rent Overburdened (% Senior Households)	47.7%
F). Renter Percentage (Senior Households)	41.6%
G). Elderly Homeowner Turnover	1.0%

Table 38 DCA Demand by Floor Plan

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate
60% PBRA	\$12,690 - \$25,200						
One Bedroom Units	\$12,690 - \$25,200	12	30.3%	860	0	860	1.4%
60% Units	\$18,690 - \$26,880						
One Bedroom Units	\$18,690 - \$25,200	28	9.7%	275	0	275	10.2%
Two Bedroom Units	\$22,350 - \$26,880	40	5.3%	151	0	151	26.4%
80% Units	\$25,350 - \$35,840						
Two Bedroom Units	\$25,350 - \$35,840	16	12.2%	347	0	347	4.6%

D. Product Evaluation

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

- **Site:** The subject site is acceptable for a rental housing development targeting very low to moderate income senior renter households. Surrounding land uses are compatible with multi-family development and are appropriate for an affordable rental community. The subject site is convenient to major thoroughfares, employment concentrations, and community amenities.



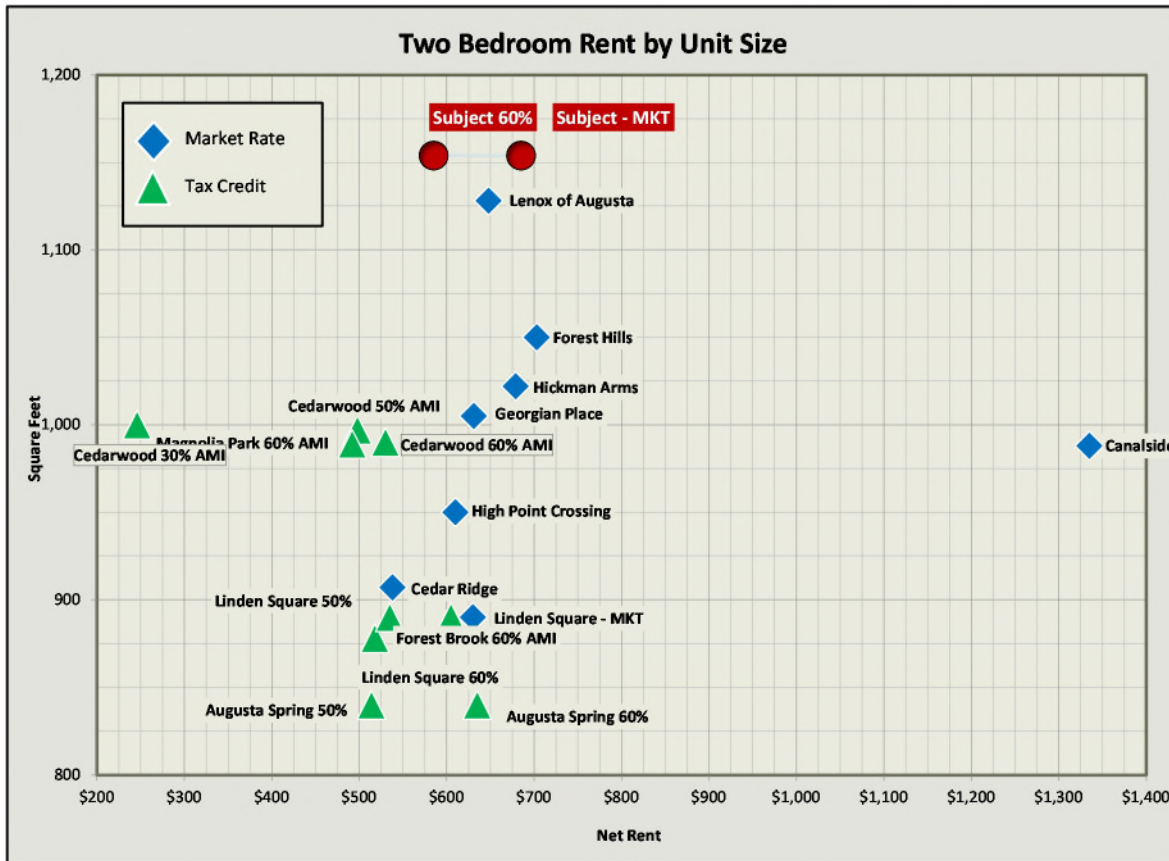
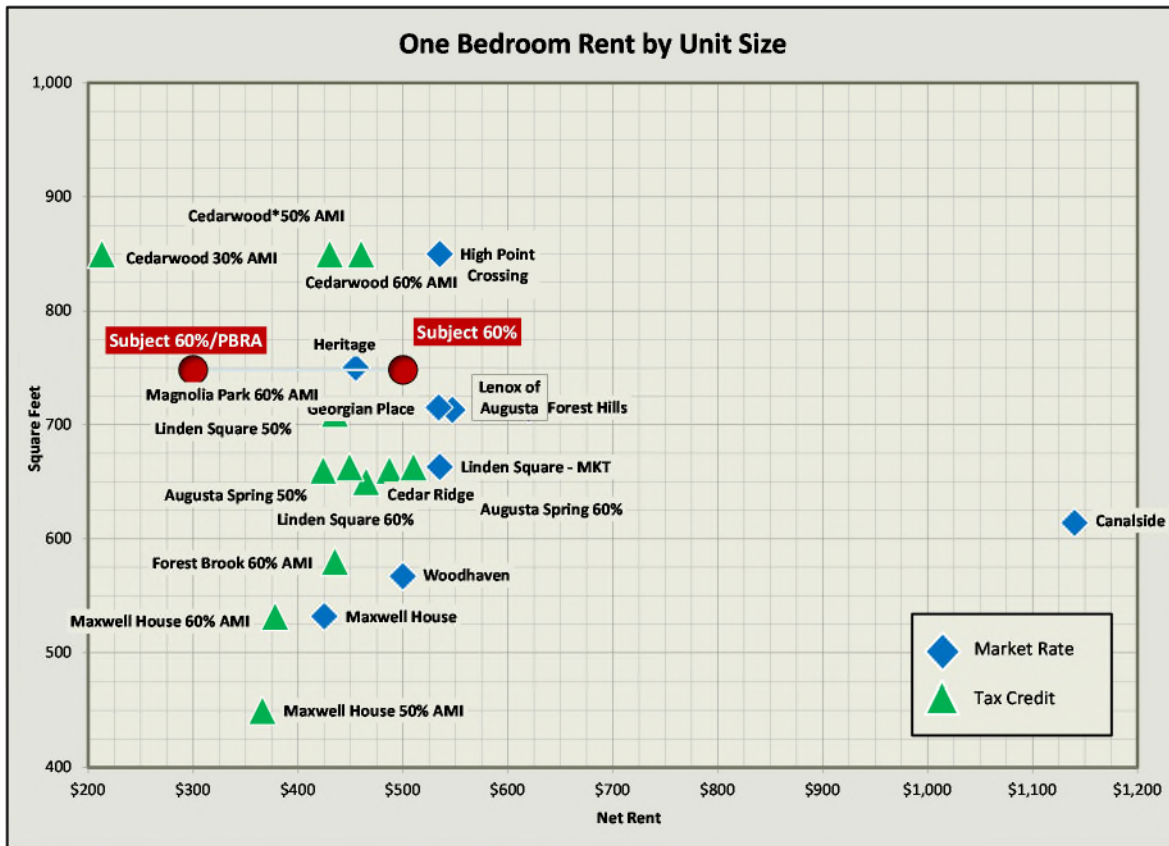
- **Unit Distribution:** The proposed unit mix for 15th Street Development Phase I is evenly distributed among one and two bedroom units with 40 units in each floor plan. Both one and two bedroom units are common in the market area among senior communities and will be well received by the target market.
- **Unit Size:** The proposed unit sizes at 15th Street Development Phase I are 748 square feet for one bedroom units and 1,154 square feet for two bedroom units. These proposed unit sizes are significantly larger than existing senior and general occupancy rental communities.
- **Unit Features:** In-unit features offered at the subject property will include a range, refrigerator, dishwasher, garbage disposal, and ceiling fans. These unit features are comparable or superior to existing senior communities in the market area.
- **Community Amenities:** 15th Street Development Phase I's community amenity package will include a community room, fitness center, and arts and crafts room. This amenity package will be superior to all existing senior communities.
- **Marketability:** The subject property will offer an attractive product that is suitable for the target market. It will also improve the quality of the senior rental housing stock in the 15th Street Market Area by expanding the inventory of new and high quality affordable housing for seniors.

E. Price Position

As shown in Figure 8, the proposed one bedroom units with PBRA will be among the lowest priced in the market area. The proposed LIHTC one bedroom units will be positioned among existing market and LIHTC units and well below the top of the market. The proposed two bedroom rents at 60 percent AMI will be between LIHTC and market rate rents with the largest units in the market area. The proposed two bedroom units will be priced comparable to older market rate communities but well below Canalside.



Figure 8 Price Position – 15th Street Development Phase I





F. Absorption Estimate

The most recently constructed senior rental community without PBRA in the 15th Street Market Area was built in 2003 and lease-up information is neither available nor relevant. In addition to the experience of recently constructed rental communities, the projected absorption rate for the subject property is based on projected senior household growth, the number of income-qualified renter households projected in the market area, reasonable demand estimates, rental market conditions, and the marketability of the proposed site and product.

- The senior (55+) household base of the 15th Street Market Area is projected to increase by 147 units per year through 2017, an annual increase of 1.3 percent.
- Over 2,000 renter households will be age and income-qualified for proposed units.
- All DCA demand capture rates, both by income level and floor plan, are below acceptable thresholds of 30 percent for all units proposed at 15th Street Development Phase I.
- Only two senior rental units were identified as vacant in the market area among 248 LIHTC and 175 deeply subsidized units.
- All of the proposed rents at 15th Street Development Phase I will be positioned competitively relative to the existing rental stock. All rents have an advantage relative to the average unadjusted market rent of at least 10 percent.
- 15th Street Development Phase I will offer an attractive product that will be among the nicest rental communities in the 15th Street Market Area. The proposed product will be well received at the proposed price points. No new communities without PBRA have been introduced in the market area over the past 10+ years.

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

G. Impact on Existing Market

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



H. Final Conclusions and Recommendations

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
60% PBRA	\$12,690 - \$25,200										
One Bedroom Units	\$12,690 - \$25,200	12	30.3%	860	0	860	1.4%	4 months	\$675	\$534-\$1,140	\$300
60% Units	\$18,690 - \$26,880										
One Bedroom Units	\$18,690 - \$25,200	28	9.7%	275	0	275	10.2%	8 months	\$675	\$610-\$1,335	\$500
Two Bedroom Units	\$22,350 - \$26,880	40	5.3%	151	0	151	26.4%	8 months	\$768	\$610-\$1,335	\$585
80% Units	\$25,350 - \$35,840										
Two Bedroom Units	\$25,350 - \$35,840	16	12.2%	347	0	347	4.6%	8 months	\$768	\$610-\$1,335	\$685
Project Total	\$12,690 - \$35,840										
60% PBRA	\$12,690 - \$25,200	12	30.3%	860	0	860	1.4%	2 months			
60% Units	\$18,690 - \$26,880	52	17.1%	486	0	486	10.7%	8 months			
80% Units	\$25,350 - \$35,840	16	12.2%	347	0	347	4.6%	8 months			
LIHTC Units	\$12,690 - \$26,880	64	32.3%	918	0	918	7.0%	8 months			
Total Units	\$12,690 - \$35,840	80	42.7%	1,213	0	1,213	6.6%	8 months			

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

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

Tad Scepaniak
Principal



APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

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



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

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



APPENDIX 2 ANALYST CERTIFICATIONS

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

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

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

Tad Scepianiak
Principal
Real Property Research Group, Inc.

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



APPENDIX 3 NCHMA CERTIFICATION

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

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

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



Real Property Research Group, Inc.

Tad Scepaniak
Name

Principal
Title

April 17, 2015
Date



APPENDIX 4 ANALYST RESUMES

ROBERT M. LEFENFELD

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

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

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

Areas of Concentration:

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

Education:

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



TAD SCEPANIAK

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

Tad is 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



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: April 17, 2015

Tad Scepianiak

A. Executive Summary

1. Project Description:		
i. Brief description of the project location including address and/or position relative to the closest cross-street.....	Page(s)	v
ii. Construction and Occupancy Types	Page(s)	v
iii. Unit mix, including bedrooms, bathrooms, square footage, Income targeting, rents, and utility allowance	Page(s)	v
iv. Any additional subsidies available, including project based rental assistance (PBRA)	Page(s)	v
v. Brief description of proposed amenities and how they compare with existing properties	Page(s)	v
2. Site Description/Evaluation:		
i. A brief description of physical features of the site and adjacent parcels.....	Page(s)	v
ii. A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural).....	Page(s)	v
iii. A discussion of site access and visibility	Page(s)	v
iv. Any significant positive or negative aspects of the subject site.....	Page(s)	v
v. A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc	Page(s)	v
vi. An overall conclusion of the site's appropriateness for the proposed development.....	Page(s)	v
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)	ix
ii.	Expected absorption rate by AMI targeting.	Page(s)	ix
iii.	Months required for the project to reach a stabilized occupancy of 93 percent.	Page(s)	ix
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)	ix
10.	Summary Table.....	Page(s)	ix

B. Project Description

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

C. Site Evaluation

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



iii. Detailed description of surrounding land uses including their condition.....	Page(s)	6
3. Description of the site’s physical proximity to surrounding roads, transportation, amenities, employment, and community services.....	Page(s)	12-15
4. Color photographs of the subject property, surrounding neighborhood, and street scenes with a description of each vantage point.....	Page(s)	8-9
5. Neighborhood Characteristics		
i. Map identifying the location of the project.....	Page(s)	7
ii. List of area amenities including their distance (in miles) to the subject site.....	Page(s)	13
iii. Map of the subject site in proximity to neighborhood amenities.....	Page(s)	14
6. Map identifying existing low-income housing projects located within the PMA and their distance from the subject site.....	Page(s)	44
7. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	12
8. Discussion of accessibility, ingress/egress, and visibility of the subject site.....	Page(s)	12
9. Visible environmental or miscellaneous site concerns.....	Page(s)	12
10. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	15

D. Market Area

1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s)	16
2. Map Identifying subject property’s location within market area.....	Page(s)	17

E. Community Demographic Data

1. Population Trends		
i. Total Population.....	Page(s)	26
ii. Population by age group.....	Page(s)	28
iii. Number of elderly and non-elderly.....	Page(s)	28
iv. Special needs population (if applicable).....	Page(s)	NA
2. Household Trends		
i. Total number of households and average household size.....	Page(s)	26
ii. Household by tenure.....	Page(s)	29
iii. Households by income.....	Page(s)	31
iv. Renter households by number of persons in the household.....	Page(s)	30

F. Employment Trends

1. Total jobs in the county or region.....	Page(s)	20
2. Total jobs by industry – numbers and percentages.....	Page(s)	21
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)	22
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past five years.....	Page(s)	19
5. Map of the site and location of major employment concentrations.....	Page(s)	23
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	23-24

G. Project-specific Affordability and Demand Analysis

1. Income Restrictions / Limits.....	Page(s)	50
--------------------------------------	---------	----



2.	Affordability estimates.....	Page(s)	51
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)	54
	ii. Capture rates		
	1. By AMI level.....	Page(s)	54
	2. By floor plan.....	Page(s)	54
	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)	36-38, 42
2.	Additional rental market information		
	i. An analysis of voucher and certificates available in the market area.....	Page(s)	44
	ii. Lease-up history of competitive developments in the market area.....	Page(s)	40
	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)	35 & 40
4.	Description of proposed amenities for the subject property and assessment of quality and compatibility with competitive rental communities.....	Page(s)	34-42
5.	For senior communities, an overview / evaluation of family properties in the PMA.....	Page(s)	34-42
6.	Subject property’s long-term impact on competitive rental communities in the PMA.....	Page(s)	57
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)	44
8.	Narrative or chart discussing how competitive properties compare with the proposed development with respect to total units, rents, occupancy, location, etc.....	Page(s)	54
	i. Average market rent and rent advantage.....	Page(s)	42
9.	Discussion of demand as it relates to the subject property and all comparable DCA funded projects in the market area.....	Page(s)	36-37, 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)	45
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)	57
2.	Stabilization period.....	Page(s)	57



J. Interviews	Page(s)	43
K. Conclusions and Recommendations		
1. Conclusion as to the impact of the subject property on PMA.....	Page(s)	57
2. Recommendation as the subject property's viability in PMA.....	Page(s)	58
L. Signed Statement Requirements	Page(s)	App.



APPENDIX 6 NCHMA CHECKLIST

Introduction: Members of the National Council of Housing Market Analysts provides a checklist referencing all components of their market study. This checklist is intended to assist readers on the location and content of issues relevant to the evaluation and analysis of market studies. The page number of each component referenced is noted in the right column. In cases where the item is not relevant, the author has indicated "N/A" or not applicable. Where a conflict with or variation from client standards or client requirements exists, the author has indicated a "V" (variation) with a comment explaining the conflict. More detailed notations or explanations are also acceptable.

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



22.	Typical wages by occupation	N/A
23.	Discussion of commuting patterns of area workers	18
Demographic Characteristics		
24.	Population and household estimates and projections	25
25.	Area building permits	25
26.	Distribution of income	29
27.	Households by tenure	28
Competitive Environment		
28.	Comparable property profiles	72
29.	Map of comparable properties	40
30.	Comparable property photos	72
31.	Existing rental housing evaluation	33
32.	Comparable property discussion	33
33.	Area vacancy rates, including rates for tax credit and government-subsidized communities	41
34.	Comparison of subject property to comparable properties	54
35.	Availability of Housing Choice Vouchers	44
36.	Identification of waiting lists	39
37.	Description of overall rental market including share of market-rate and affordable properties	39
38.	List of existing LIHTC properties	72
39.	Discussion of future changes in housing stock	44
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	44
Analysis/Conclusions		
42.	Calculation and analysis of Capture Rate	52
43.	Calculation and analysis of Penetration Rate	33
44.	Evaluation of proposed rent levels	54
45.	Derivation of Achievable Market Rent and Market Advantage	42
46.	Derivation of Achievable Restricted Rent	N/A
47.	Precise statement of key conclusions	46
48.	Market strengths and weaknesses impacting project	54
49.	Recommendation and/or modification to project description	54, if applicable
50.	Discussion of subject property's impact on existing housing	54
51.	Absorption projection with issues impacting performance	57
52.	Discussion of risks or other mitigating circumstances impacting	46, if



	project	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	62
58.	Sources of data not otherwise identified	N/A
59.	Utility allowance schedule	N/A



APPENDIX 7 RENTAL COMMUNITY PROFILES

Community	Address	City	State	Phone Number	Date Surveyed	Contact
Cedar Ridge	517 Richmond Hill Rd. W.	Augusta	GA	706-793-8415	5/6/2015	Property Manager
Cedarwood	527 Richmond Hill Rd. W.	Augusta	GA	706-790-1003	5/6/2015	Property Manager
The Lenox	3211 Wrightsboro Rd.	Augusta	GA	706-736-8428	5/6/2015	Property Manager
Georgian Place	1700 Valley Park Ct.	Augusta	GA	706-733-7829	5/6/2015	Property Manager
Magnolia Park	2133 Vandivere Rd.	Augusta	GA	706-738-9912	5/6/2015	Property Manager
Augusta Spring	1730 Sibley Rd.	Augusta	GA	706-733-9200	4/28/2015	Property Manager
Linden Square	1425 Linden St.	Augusta	GA	706-722-0017	5/4/2015	Property Manager
Heritage	3205 Heritage Cir.	Augusta	GA	706-250-5323	5/6/2015	Property Manager
Forest Hills	2801 Walton Way	Augusta	GA	706-364-7490	5/6/2015	Property Manager
Forest Brook	3122 Damascus Rd.	Augusta	GA	706-738-8440	5/6/2015	Property Manager
Hickman Arms	1011 Hickman Rd.	Augusta	GA	803-215-1940	5/6/2015	Property Manager
High Point Crossing	524 Richmond Hill Rd W.	Augusta	GA	706-793-3697	5/6/2015	Property Manager
Maxwell House	1002 Greene St.	Augusta	GA	706-724-1927	5/6/2015	Property Manager
Richmond Summit	744 Broad St.	Augusta	GA	706-722-0380	5/4/2015	Property Manager
Independent Living Horizons VI	2950 Richmond Hill Rd.	Augusta	GA	706-312-2950	4/28/2015	Property Manager
Woodhaven	1840 Killingsworth Rd.	Augusta	GA	706-733-4832	5/7/2015	Property Manager

Augusta Spring

Senior Community Profile

1730 Sibley Road
Augusta, GA 30909

Community Type: LIHTC - Elderly

Structure Type: Garden

200 Units 1.0% Vacant (2 units vacant) as of 4/28/2015

Last Major Rehab in Opened in 1995



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	50.0%	\$470	660	\$0.71	Comm Rm: <input type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	50.0%	\$594	840	\$0.71	Elevator: <input type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input checked="" type="checkbox"/>

Features	
Standard: In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Grabbar; Carpet / Vinyl/Linoleum	
Select Units: Dishwasher; Disposal	
Optional(\$): --	
Security: --	
Parking: Free Surface Parking	

Comments

Waitlists: 1BR- 8-10 months, 2BR- 30days.

Property Manager: --

Owner: --

Floorplans (Published Rents as of 4/28/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Phase 1 / Garden	--	1	1	45	\$543	660	\$0.82	LIHTC/ 50%	4/28/15	1.0%	\$470	\$594	--
Phase 1 / Garden	--	1	1	45	\$600	660	\$0.91	LIHTC/ 60%	4/22/09	0.0%	\$415	\$508	--
Phase 2 / Garden	--	1	1	5	\$554	660	\$0.84	LIHTC/ 50%					
Phase 2 / Garden	--	1	1	5	\$665	660	\$1.01	LIHTC/ 60%					
Phase 1 / Garden	--	2	1	5	\$652	840	\$0.78	LIHTC/ 50%					
Phase 1 / Garden	--	2	1	5	\$669	840	\$0.80	LIHTC/ 60%					
Phase 2 / Garden	--	2	1	45	\$665	840	\$0.79	LIHTC/ 50%					
Phase 2 / Garden	--	2	1	45	\$798	840	\$0.95	LIHTC/ 60%					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Gas/Electric

Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Independent Living Horizons VI

Senior Community Profile

2950 Richmond Hill Rd.
Augusta, GA 30906

Community Type: Deep Subsidy-Elderly

Structure Type: Garden

40 Units 2.5% Vacant (1 units vacant) as of 4/28/2015

Opened in 2000



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	100.0%	\$495	560	\$0.88	<input checked="" type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	--	--	--	--	Elevator: <input type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

Features	
Standard: In Unit Laundry (Hook-ups); Central A/C; Grabbar; Emergency Response	
Select Units:	--
Optional(\$):	--
Security:	--
Parking:	Free Surface Parking

Comments

Sec. 8 rent is contract rent. Wait list 1.5 years.

FKA Walton Terrace.

1- 2BR mgr. unit.

Property Manager: --

Owner: --

Floorplans (Published Rents as of 4/28/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Single story	--	1	1	40	\$495	560	\$.88	LIHTC/ 30%	4/28/15	2.5%	\$495	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Linden Square

Senior Community Profile

1425 Linden St.
Augusta, GA 30901

Community Type: LIHTC - Elderly

Structure Type: 2-Story Garden

48 Units 0.0% Vacant (0 units vacant) as of 5/4/2015

Opened in 2003



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	75.0%	\$505	663	\$0.76	<input checked="" type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	25.0%	\$600	890	\$0.67	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Walking Pth: <input checked="" type="checkbox"/>	Beauty Salon: <input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Grabbar; Emergency Response	
Select Units:	--
Optional(\$):	--
Security: Fence; Gated Entry; Keyed Bldg Entry	
Parking: Free Surface Parking	

Comments

Waitlist.

Property Manager: --

Owner: --

Floorplans (Published Rents as of 5/4/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	15	\$464	663	\$0.70	LIHTC/ 50%	5/4/15	0.0%	\$505	\$600	--
Garden	--	1	1	13	\$525	663	\$0.79	LIHTC/ 60%	5/6/13	0.0%	\$489	\$583	--
Garden	--	1	1	8	\$550	663	\$0.83	Market	5/4/09	0.0%	\$443	\$530	--
Garden	--	2	1	5	\$555	890	\$0.62	LIHTC/ 50%					
Garden	--	2	1	5	\$625	890	\$0.70	LIHTC/ 60%					
Garden	--	2	1	2	\$650	890	\$0.73	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:
 Hot Water: Electricity: Trash:

Linden Square

GA245-012204

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(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management.

Richmond Summit

Senior Community Profile

744 Broad St.
Augusta, GA

Community Type: **Deep Subsidy-Elderly**

Structure Type: **8-Story Mid Rise**

135 Units 0.0% Vacant (0 units vacant) as of 5/4/2015

Last Major Rehab in Opened in 1921



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	95.6%	\$635	576	\$1.10	<input checked="" type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	4.4%	\$765	1,107	\$0.69	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

Features	
Standard: Dishwasher; Window A/C; Grabbar	
Select Units: --	
Optional(\$): --	
Security: Keyed Bldg Entry	
Parking: Free Surface Parking	

Comments

Waitlist.

Section 8 rents are contract rents

Property Manager: --

Owner: --

Floorplans (Published Rents as of 5/4/2015) (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	129	\$635	576	\$1.10	Section 8	5/4/15	0.0%	\$635	\$765	--
Mid Rise - Elevator	--	2	1	6	\$765	1,107	\$.69	Section 8	5/6/13	7.4%	\$613	\$675	--
									5/4/09	0.0%	\$0	\$0	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: **Electric**

Heat: Cooking: Wtr/Swr:
 Hot Water: Electricity: Trash:

Cedar Ridge

Multifamily Community Profile

517 Richmond Hill Rd W
Augusta, GA 30906

CommunityType: Market Rate - General

Structure Type: Garden

75 Units 2.7% Vacant (2 units vacant) as of 5/6/2015

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

Vacancies are both Eff units.

Never run specials.

Floorplans (Published Rents as of 5/6/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	9	\$410	288	\$1.42	Market	5/6/15	2.7%	\$480	\$558	--
Garden	--	1	1	60	\$480	650	\$0.74	Market	5/29/14	1.3%	\$480	\$750	--
Garden	--	2	1	3	\$550	864	\$0.64	Market	2/14/07	1.3%	\$435	\$513	--
Garden	--	2	2	3	\$565	950	\$0.59	Market	2/8/06	8.0%	\$425	\$500	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Cedar Ridge

GA245-008752

Cedarwood

Multifamily Community Profile

527 Richmond Hill Rd W
Augusta, GA 30906

Community Type: LIHTC - General

Structure Type: Garden/TH

184 Units 1.1% Vacant (2 units vacant) as of 5/6/2015

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%	\$420	850	\$0.49	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	56.5%	\$485	996	\$0.49	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	13.0%	\$548	1,200	\$0.46	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Wait list.

Vacancies: 1- 1BR & 1- 3BR

Floorplans (Published Rents as of 5/6/2015) (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	\$445	850	\$.52	LIHTC/ 50%	5/6/15	1.1%	\$420	\$485	\$548
Garden	--	1	1	8	\$228	850	\$.27	LIHTC/ 30%	5/29/14	0.0%	\$405	\$468	\$555
Garden	--	1	1	11	\$475	850	\$.56	LIHTC/ 60%	5/6/13	3.3%	\$404	\$466	\$549
Townhouse	--	2	1.5	4	\$266	1,150	\$.23	LIHTC/ 30%	5/31/12	0.5%	\$404	\$466	\$549
Townhouse	--	2	1.5	16	\$518	1,150	\$.45	LIHTC/ 50%					
Townhouse	--	2	1.5	4	\$550	1,150	\$.48	LIHTC/ 60%					
Garden	--	2	1.5	12	\$266	950	\$.28	LIHTC/ 30%					
Garden	--	2	1.5	52	\$518	950	\$.55	LIHTC/ 50%					
Garden	--	2	1.5	16	\$550	950	\$.58	LIHTC/ 60%					
Garden	--	3	2	5	\$675	1,200	\$.56	LIHTC/ 60%					
Garden	--	3	2	15	\$576	1,200	\$.48	LIHTC/ 50%					
Garden	--	3	2	4	\$284	1,200	\$.24	LIHTC/ 30%					

Adjustments to Rent

Incentives: None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

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 5/6/2015

Last Major Rehab in 1999 Opened in 1984



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	35.4%	\$450	580	\$0.78	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	59.6%	\$538	878	\$0.61	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	5.0%	\$725	1,250	\$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; In Unit Laundry (Hook-ups); Central A/C	
Select Units: --	
Optional(\$): --	
Security: Gated Entry; Cameras	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

Waitlist.

Floorplans (Published Rents as of 5/6/2015) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	57	\$450	580	\$.78	LIHTC/ 60%	5/6/15	0.0%	\$450	\$538	\$725
Garden	--	2	1	48	\$525	840	\$.63	LIHTC/ 60%	5/27/14	0.0%	\$450	\$538	\$675
Garden	--	2	2	48	\$550	916	\$.60	LIHTC/ 60%	6/7/12	0.0%	\$450	\$538	\$675
Garden	--	3	2	8	\$725	1,250	\$.58	LIHTC/ 60%	3/23/11	6.2%	\$450	\$538	\$675

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Forest Brook

GA245-008773

Forest Hills

Multifamily Community Profile

2801 Walton Way
Augusta, GA

CommunityType: Market Rate - General

Structure Type: Garden

72 Units 0.0% Vacant (0 units vacant) as of 5/6/2015

Last Major Rehab in 1995 Opened in 1945



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	--	\$635	714	\$0.89	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$723	1,050	\$0.69	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; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C	
Select Units: Disposal; Patio/Balcony	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Blanchard & Calhoun Owner: --	

Comments

Mgt could not provide breakdown of # of units by floor plan.

Wait list for 1BR units.

Floorplans (Published Rents as of 5/6/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$635	714	\$.89	Market	5/6/15	0.0%	\$635	\$723	--
Garden	--	2	2	--	\$695	1,135	\$.61	Market	5/27/14	0.0%	\$605	\$698	--
Garden	--	2	1	--	\$750	965	\$.78	Market	6/7/12	0.0%	\$595	\$688	--
									3/23/11	1.4%	\$565	\$648	--

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

Forest Hills

GA245-014373

Georgian Place

Multifamily Community Profile

1700 Valley Park Ct
Augusta, GA 30909

CommunityType: Market Rate - General

Structure Type: Garden/TH

324 Units 4.9% Vacant (16 units vacant) as of 5/6/2015

Opened in 1968



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

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

Comments

Floorplans (Published Rents as of 5/6/2015) (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	5/6/15	4.9%	\$549	\$651	\$784
Garden	--	2	2	24	\$689	1,000	\$.69	Market	5/27/14	1.9%	\$549	\$651	\$784
Townhouse	--	2	1.5	80	\$699	1,088	\$.64	Market	6/7/12	6.2%	\$499	\$573	\$704
Garden	--	2	1	92	\$599	935	\$.64	Market	3/23/11	4.0%	\$529	\$623	\$764
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:

Heritage

Multifamily Community Profile

3205 Heritage Cir.
Augusta, GA 30309

CommunityType: Market Rate - General

Structure Type: Garden

188 Units 10.1% Vacant (19 units vacant) as of 5/6/2015

Opened in 1967



Unit Mix & Effective Rent (1)					Community Amenities			
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	<input type="checkbox"/>	Pool-Outdr:	<input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm:	<input type="checkbox"/>	Basketball:	<input type="checkbox"/>
One	--	\$470	750	\$0.63	Centrl Lndry:	<input checked="" type="checkbox"/>	Tennis:	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	Elevator:	<input type="checkbox"/>	Volleyball:	<input type="checkbox"/>
Two	--	\$553	835	\$0.66	Fitness:	<input type="checkbox"/>	CarWash:	<input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub:	<input type="checkbox"/>	BusinessCtr:	<input type="checkbox"/>
Three	--	--	--	--	Sauna:	<input type="checkbox"/>	ComputerCtr:	<input type="checkbox"/>
Four+	--	--	--	--	Playground:	<input checked="" type="checkbox"/>		

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; 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

Breakdown of # of units by floorplan& vacancies not available.

Floorplans (Published Rents as of 5/6/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$470	750	\$.63	Market	5/6/15	10.1%	\$470	\$553	--
Garden	--	2	1	--	\$515	810	\$.64	Market					
Garden	--	2	2	--	\$590	860	\$.69	Market					

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

Heritage

GA245-021255

Hickman Arms

Multifamily Community Profile

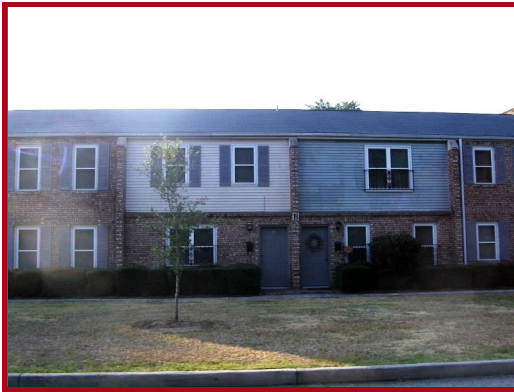
1011 Hickman Road
Augusta, GA 30901

CommunityType: Market Rate - General

Structure Type: Garden/TH

58 Units 0.0% Vacant (0 units vacant) as of 5/6/2015

Last Major Rehab in 2003 Opened in 1965



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse:	<input type="checkbox"/> Pool-Outdr: <input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm:	<input type="checkbox"/> Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry:	<input checked="" type="checkbox"/> Tennis: <input type="checkbox"/>
Two	100.0%	\$699	1,022	\$0.68	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

Med School recently tore down 500 units of housing. Occ is unusually high.
Approx. 40 on wait list.

Floorplans (Published Rents as of 5/6/2015) (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	\$725	1,100	\$0.66	Market	5/6/15	0.0%	--	\$699	--
Flat / Garden	--	2	1	30	\$675	950	\$0.71	Market	5/29/14	5.2%	--	\$684	--
									5/6/13	3.4%	--	\$672	--
									5/31/12	17.2%	--	\$659	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Hickman Arms

GA245-012173

High Point Crossing

Multifamily Community Profile

524 Richmond Hill Rd W
Augusta, GA 30906

CommunityType: Market Rate - General

Structure Type: Garden

168 Units 4.2% Vacant (7 units vacant) as of 5/6/2015

Last Major Rehab in 1998 Opened in 1977



Unit Mix & Effective Rent (1)					Community Amenities			
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	<input type="checkbox"/>	Pool-Outdr:	<input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm:	<input type="checkbox"/>	Basketball:	<input type="checkbox"/>
One	19.0%	\$550	850	\$0.65	Centrl Lndry:	<input checked="" type="checkbox"/>	Tennis:	<input type="checkbox"/>
One/Den	--	--	--	--	Elevator:	<input type="checkbox"/>	Volleyball:	<input type="checkbox"/>
Two	71.4%	\$630	950	\$0.66	Fitness:	<input type="checkbox"/>	CarWash:	<input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub:	<input type="checkbox"/>	BusinessCtr:	<input type="checkbox"/>
Three	9.5%	\$750	1,050	\$0.71	Sauna:	<input type="checkbox"/>	ComputerCtr:	<input type="checkbox"/>
Four+	--	--	--	--	Playground:	<input checked="" type="checkbox"/>		

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

Comments

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

Floorplans (Published Rents as of 5/6/2015) (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	\$550	850	\$.65	Market	5/6/15	4.2%	\$550	\$630	\$750
Garden	--	2	1	120	\$630	950	\$.66	Market	5/29/14	4.8%	\$545	\$620	\$735
Garden	--	3	2	16	\$750	1,050	\$.71	Market	5/6/13	6.0%	\$535	\$610	\$735
									5/31/12	8.9%	\$525	\$595	\$735

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

Lenox of Augusta

Multifamily Community Profile

3211 Wrightsboro Rd.
Augusta, GA 30909

CommunityType: Market Rate - General

Structure Type: Garden

187 Units 4.8% Vacant (9 units vacant) as of 5/6/2015

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%	\$562	713	\$0.79	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	56.7%	\$668	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%	\$769	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; Broadband Internet	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

Comments

Cable is included in rent.

3 add'l not for lease: 1 office, 1 model, 1 mgr. unit.

Floorplans (Published Rents as of 5/6/2015) (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	\$562	713	\$0.79	Market	5/6/15	4.8%	\$562	\$668	\$769
Garden	--	2	2	86	\$659	1,100	\$0.60	Market					
Garden	--	2	1.5	20	\$709	1,250	\$0.57	Market					
Garden	--	3	2	18	\$769	1,300	\$0.59	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Lenox of Augusta

GA245-021256

Magnolia Park

Multifamily Community Profile

2133 Vandivere Rd.
Augusta, GA 30904

CommunityType: LIHTC - General

Structure Type: Garden/TH

171 Units 5.8% Vacant (10 units vacant) as of 5/6/2015

Last Major Rehab in 1996 Opened in 1969



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

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

Comments

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

Floorplans (Published Rents as of 5/6/2015) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	13	\$450	710	\$.63	LIHTC/ 60%	5/6/15	5.8%	\$450	\$512	\$650
Townhouse	--	2	1.5	103	\$525	1,000	\$.53	LIHTC/ 60%	5/27/14	15.2%	\$450	\$512	\$650
Garden	--	2	1	49	\$485	965	\$.50	LIHTC/ 60%	5/31/12	16.4%	\$400	\$512	\$615
Garden	--	3	2	6	\$650	1,100	\$.59	LIHTC/ 60%	5/16/12	15.8%	\$400	\$512	\$615

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Magnolia Park

GA245-008770

Maxwell House

Multifamily Community Profile

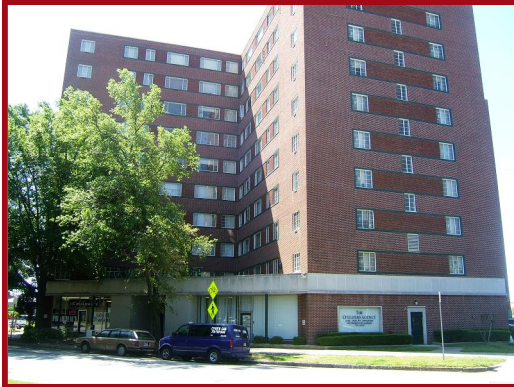
1002 Greene Street
Augusta, GA 30901

CommunityType: LIHTC - General

Structure Type: 10-Story High Rise

216 Units 19.0% Vacant (41 units vacant) as of 5/6/2015

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	--	\$405	375	\$1.08	<input type="checkbox"/>	<input type="checkbox"/>
One	--	\$397	517	\$0.77	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	--	--	--	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

44 PBRA units for people with a physical or mental disability.
15 Market rent units.72- Eff & 144- 1BR's.
Occ. Low b/c elevator was broken & many people moved out b/c could not use stairs.

Floorplans (Published Rents as of 5/6/2015) (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%	5/6/15	19.0%	\$397	--	--
High Rise - Elevator	--	Eff	1	--	\$575	375	\$1.53	Market	5/29/14	17.1%	\$400	--	--
High Rise - Elevator	--	1	1	--	\$530	442	\$1.20	LIHTC/ 50%	5/6/13	8.3%	\$429	--	--
High Rise - Elevator	--	1	1	--	\$530	457	\$1.16	LIHTC/ 50%	6/5/12	10.2%	\$350	--	--
High Rise - Elevator	--	1	1	--	\$543	532	\$1.02	LIHTC/ 60%					
High Rise - Elevator	--	1	1	--	\$595	532	\$1.12	Market					
High Rise - Elevator	--	1	1	--	\$543	552	\$.98	LIHTC/ 60%					
High Rise - Elevator	--	1	1	--	\$543	584	\$.93	LIHTC/ 60%					

Adjustments to Rent

Incentives:
1st month's rent free.

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

Maxwell House

GA245-012175

Woodhaven

Multifamily Community Profile

1840 Killingsworth Rd
Augusta, GA 30904

CommunityType: Market Rate - General

Structure Type: Garden

152 Units 1.3% Vacant (2 units vacant) as of 5/7/2015

Last Major Rehab in 2013 Opened in 1979



Unit Mix & Effective Rent (1)					Community Amenities			
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	<input checked="" type="checkbox"/>	Pool-Outdr:	<input type="checkbox"/>
Eff	--	--	--	--	Comm Rm:	<input type="checkbox"/>	Basketball:	<input type="checkbox"/>
One	100.0%	\$515	567	\$0.91	Centrl Lndry:	<input checked="" type="checkbox"/>	Tennis:	<input type="checkbox"/>
One/Den	--	--	--	--	Elevator:	<input type="checkbox"/>	Volleyball:	<input type="checkbox"/>
Two	--	--	--	--	Fitness:	<input checked="" type="checkbox"/>	CarWash:	<input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub:	<input type="checkbox"/>	BusinessCtr:	<input type="checkbox"/>
Three	--	--	--	--	Sauna:	<input type="checkbox"/>	ComputerCtr:	<input type="checkbox"/>
Four+	--	--	--	--	Playground:	<input type="checkbox"/>		

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

Comments

Picnic/grilling areas.

Send email for mkt survey- woodhaven@druckerandfalk.com

Floorplans (Published Rents as of 5/7/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	152	\$515	567	\$.91	Market	5/7/15	1.3%	\$515	--	--
									5/27/14	0.0%	\$510	--	--
									5/6/13	15.1%	\$495	--	--
									5/16/12	5.3%	\$495	--	--
Adjustments to Rent													
Incentives: None													
Utilities in Rent: Heat Fuel: Electric													
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>													
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>													

Woodhaven

GA245-008772