



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Harper Woods Apartments

Columbus, Muscogee County, Georgia

Prepared for:

TBG Residential

Effective Date: April 15, 2019

Site Inspection: April 12, 2019



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EXECUTIVE SUMMARY

TBG Residential has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis of Harper Woods, a proposed mixed-income rental community in Columbus, Muscogee County, Georgia. As proposed, Harper Woods 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 96 units.

1. Project Description

- Harper Woods will be located on the south side of 6000 Warm Springs Road just east of its intersection with Blackmon Road in northeast Columbus. The newly constructed community will comprise 96 general occupancy units, of which nearly 90 percent will be income and rent restricted through the Low-Income Housing Tax Credit (LIHTC) program. Ten units will be market rate.
- Harper Woods's proposed 86 general occupancy (family) LIHTC units will target very low and low income renter households earning up to 50 and 60 percent of the Area Median Income (AMI); 10 units will not be income or rent restricted but rather designated as market rate units. The proposed unit mix includes one, two, and three-bedroom units, which will attract a range of households including singles, roommates, couples, and families.
- A detailed summary of the newly constructed subject property, including the rent and unit configuration, is shown in the table below. Although Harper Woods will accept Housing Choice Vouchers (HCV), it does not have project based rental assistance.

Unit Mix/Rents								
Type	Bed	Bath	Income Target	#	Heated Sq. Feet	Net Rent	Utility Allowance	Gross Rent
LIHTC	1	1	50%	6	836	\$406	\$119	\$525
LIHTC	1	1	60%	10	836	\$511	\$119	\$630
MKT	1	1		3	836	\$850		\$850
Subtotal				19	19.8%			
LIHTC	2	2	50%	9	1,091	\$482	\$148	\$630
LIHTC	2	2	60%	49	1,091	\$608	\$148	\$756
MKT	2	2		4	1,091	\$950		\$950
Subtotal				62	64.6%			
LIHTC	3	2	50%	4	1,271	\$532	\$196	\$728
LIHTC	3	2	60%	8	1,271	\$677	\$196	\$873
MKT	3	2		3	1,271	\$1,050		\$1,050
Subtotal				15	15.6%			
Total				96				
Rents include: trash					Source: TBG Residential			

- In-unit features offered at the subject property will include a stove/range, refrigerator, dishwasher, garbage disposal, microwave, ceiling fans, washer/dryer connections, and HVAC systems; refrigerators and dishwashers will be Energy Star. These unit features are comparable to or superior to existing communities in the market area including LIHTC communities.
- Harper Woods's community amenity package will include a clubhouse/community room, laundry facilities, a fitness center, fenced community garden, and swimming pool. This amenity package is appropriate based on the community size and price point.



2. Site Description / Evaluation

The subject site, at 6000 Warm Springs Road, is a suitable location for a mixed-income rental housing community as it is compatible with surrounding land uses and has access to amenities, services, employers, and transportation arteries.

- The site includes a vacant land and a single-family detached home with relatively flat topography.
- The site for Harper Woods is in an established residential neighborhood in northwest Columbus. Residential uses are common in the immediate area including multi-family apartments, single-family detached homes, and for-sale townhomes. Additional land uses within one mile of the site include commercial uses including smaller uses just west of the site and a larger shopping center to the northwest on Blackmon Road. Flat Rock Park is just east of the site and Blackmon Road Middle School is to the northwest.
- Neighborhood amenities and services are within one mile of the subject site including shopping, a public bus stop, medical care, public school, and public park. Regional amenities are two to three miles from the subject site.
- The subject property will benefit from its frontage along and visibility from Warm Springs Road. The site will be accessible via entrances Warm Springs Road; RPRG does not anticipate any issues with site accessibility. The site is within walking distance of a public bus stop.
- The positive aspects of the site are the condition of surrounding land uses and proximity to community amenities; RPRG did not identify any negative attributes.
- The subject site is suitable for the proposed development. RPRG did not identify any negative land uses that would affect the proposed development's viability in the marketplace.

3. Market Area Definition

- The Harper Woods Market Area consists of census tracts in northwestern Muscogee County including the suburban areas east of Interstate 185 and south of U.S. Highway 80. This market area includes the most comparable portions of Columbus and Muscogee County and is the portion of the county from which more residents would originate. This market area also includes the most comparable multi-family rental communities in the region. The market area does not include the areas further to the west and south as these portions of Columbus are largely built out with an older and less desirable housing stock surrounding downtown and Fort Benning. Furthermore, the demographics of this area are not consistent with the area immediately surrounding the subject site as they are more oriented toward downtown with smaller households and lower incomes. The market area's northern boundary is just north of the subject site as the census tract immediately north extends roughly 13 miles to the east and would inflate the size of the market area without adding significant households.
- The boundaries of the Harper Woods Market Area and their approximate distance from the subject site are Warm Springs Road/U.S. Highway 80 to the north (0.5 mile), Psalmond Road/Fort Benning to the east (1.8 miles), undefined line near Norris Road/Snelling Drive to the south (3.1 miles), and the Interstate 185 to the west (4.2 miles).

4. Community Demographic Data

- The Harper Woods Market Area added 2,333 people and 1,604 households from 2000 to 2010 for net growth of 5.4 percent and 9.2 percent, respectively. Annual average growth in the market area over the decade was 233 people (0.5 percent) and 160 households (0.9



percent). Muscogee County's population and households increased at similar, but slower rates over the past decade with net growth 1.9 percent for population and 6.1 percent for households.

- Based on Esri estimates, the Harper Woods Market Area's population and household base remained relatively unchanged over the past two years with net growth of 121 people and 164 households. Esri projections suggest the market area will lose 290 people and 112 households over the next two years.
- The county grew by 3,139 people (1.7 percent) and 1,494 households (2.0 percent) over the past two years. Similar to the market area, Esri's projections suggest net population and households loss in the county at 0.4 percent loss among both.
- Adults age 35-61 comprised 32.4 percent of the population in the Harper Woods Market Area. Children/Youth under the age of 20 and Young Adults age 20-34 each account for roughly one-quarter of the market area's population.
- Multi-person households without children were the most common household type in the Harper Woods Market Area at 37.7 percent, followed by households with children at 32.0 percent. Muscogee County had a nearly even distribution of multi-person households with and without children with 35 percent of each.
- The Harper Woods Market Area's renter household base has increased significantly since 2000 with net growth of 3,543 renter households or 186 renter households per year. The market area lost nearly 1,800 owner households over the same period. Esri projects total and renter households to decrease over the next years, which is a departure from past trends.
- Working age households (age 25 to 54 years) form the core of market area renter households totaling 54.4 percent. Fifteen percent of the market area's renters are under the age of 25 and 19.0 percent are 55 or older.
- Nearly two-thirds (66.3 percent) of renter households in the Harper Woods Market Area had one or two people, slightly higher than the 61.0 percent in the county (Table 14). Single-person households were the most common renter household size in both areas at 38.2 percent in the market area and 35.1 percent in the county. Roughly 27.6 percent of the market area's households had three or four people and 6.1 percent had 5+ people.
- The Harper Woods Market Area's 2019 median income of \$56,754 is \$9,316 or 19.6 percent higher than Muscogee County's median income of \$45,237. RPRG estimates that the median income of market area households by tenure is \$47,597 for renters and \$68,617 for owner households. Less than a quarter (23.0 percent) of renter households earn less than \$26,000 and roughly 30 percent earn \$25,000 to \$49,999.

5. Economic Data

Muscogee County's economy is stable with limited net change over the past seven years, but a significant decrease in the unemployment rate.

- The most recent annual average unemployment rate of 5.0 percent in Muscogee County roughly half of its recession-era high and within roughly a percentage point of the state and national unemployment rate.
- Muscogee County's At-Place Employment has increased in six of the past eight years with a net gain of 2,081 jobs since 2011; this growth follows significant losses during the recession-era of 2007-2009.
- Government, Trade-Transportation-Utilities, and Education-Health are Muscogee County's largest economic sectors comprising nearly half of all jobs in the county; these three



economic sectors comprise a similar distribution of jobs in the county (48.8 percent) and nation (49.3 percent). Three other sectors, Leisure-Hospitality, Financial Activities, and Professional-Business accounted for 11.7 to 12.8 percent of Muscogee County's jobs.

- Most workers residing in the market area work locally, with 83.7 percent employed in Muscogee County and 82.9 percent commuting less than 30 minutes.
- RPRG did not identify any recent economic expansions or contractions in the Columbus region. The county's At-Place Employment was been relatively flat over the past two years.
- Foreclosures and abandoned homes are not expected to impact the demand for the subject property or its ability to achieve and maintain stabilized occupancy.
- Muscogee County's economy has been stable since the national recession with modest net job growth in most of the past eight years. The county's most recent annual average unemployment rate is roughly half of its recession-era high and the lowest level in more than 10 years.

6. Project Specific Affordability and Demand Analysis:

- Harper Woods will comprise 96 general occupancy rental units including 86 LIHTC and 10 market rate units. LIHTC income targeting includes 19 units at 50 percent AMI and 67 units at 60 percent AMI. The unit mix includes 19 one-bedroom units, 62 two bedroom units, and 15 three bedroom units.
- The LIHTC units will target renter householders earning \$18,000 to \$36,300. The 86 proposed LIHTC units would need to capture 4.4 percent of the 1,974 income qualified renter households to lease-up. The market rate units will target renter householders earning \$33,223 to \$60,500. The 10 proposed units would need to capture 0.3 percent of the 2,915 income qualified renter households to lease-up. The overall capture rate is 2.1 percent.
- Based on DCA methodology, total net demand for all 96 proposed units in the Harper Woods Market Area results in an overall capture rate of 5.3 percent. Capture rates by income level are 3.6 percent for 50 percent units, 10.9 percent for 60 percent units, and 0.8 percent for market rate units. Harper Woods's capture rates by floor plan for all AMI levels range from 0.5 percent to 29.3 percent, which have been adjusted include only large households for three-bedroom units.
- The capture rates for Harper Woods are within DCA's range of acceptability and indicate sufficient demand to support the proposed development.

7. Competitive Rental Analysis

RPRG surveyed 18 multi-family rental communities in the Harper Woods Market Area including the only LIHTC community in the market area. At the time of our survey, the rental market was performing well with low vacancy rates.

- The surveyed communities range from 110 to 1,008 units and average 258 units. Ten communities range from 154 to 224 units; only four have more than 224 units. The LIHTC community has 151 units and is among the smaller communities in the market area
- The 18 surveyed communities combine to offer 4,645 units of which 132 units or 2.8 percent were reported vacant. One community is currently undergoing renovations with 35 vacancies among 224 units for a 15.6 percent vacancy rate. The aggregate vacancy rate among stabilized communities is a low 2.2 percent, reflecting only 97 of 4,421 units vacant. Thirteen of the 17 stabilized communities reported vacancy rates below 3.0



percent including the lone LIHTC community, which was 100 percent occupied. Only two stabilized communities reported vacancy rates above 4.1 percent; both were still stable with vacancy rates of roughly 6.0 percent.

- The newest community in the market area was placed in service in 2010; absorption data is neither available nor relevant.
- Among the 18 surveyed communities, net rents, unit sizes, and rents per square foot were as follows:
 - **One-bedroom** effective rents range from \$465 to \$935 and average \$768 per month. The average one-bedroom unit size is 905 square feet, resulting in a net rent per square foot of \$0.85.
 - **Two-bedroom** effective rents range from \$545 to \$1,313 and average \$894 per month. The average two-bedroom unit size is 1,242 square feet, resulting in a net rent per square foot of \$0.72.
 - **Three-bedroom** effective rents range from \$620 to \$1,529 and average \$1,085 per month. The average three-bedroom unit size is 1,467 square feet, resulting in a net rent per square foot of \$0.75.
- The only LIHTC community in the market area (Northgate Village) offers all 60 percent units, which are priced at the bottom of multi-family market. The effective LIHTC rents at this community are more than \$100 below the lowest priced market rate community for one, two, and three bedroom units.
- The “average market rent” is \$786 for one-bedroom units, \$915 for two-bedroom units, and \$1,118 for three-bedroom units. All proposed LIHTC rents are well below the average market rate with a minimum rent advantage of 50.5 percent; the weighted average market advantage for LIHTC units is 62.1 percent. Market rate rents for one and two bedroom units are 7.6 percent and 3.7 percent higher than the average market rent, but well below the highest priced units in the market area. Three bedroom market rate rents are 6.5 percent below the average market rent. As they are not adjusted rents and include older communities, market rate rents at the subject property are not expected to be significantly lower than the overall market average.
- The only identified comparable pipeline community in the market area is Highlands Kayne Boulevard, which received a nine percent allocation in 2018. This general occupancy community will include 80 units including one, two, and three bedroom units at 50 percent, 60 percent, and market rate. The units at this community are subtracted from the demand estimate for Harper Woods.

8. Absorption/Stabilization Estimate

- Based on the product to be constructed and the factors discussed through the report, we expect Harper Woods to lease-up at a rate of 16 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within approximately six months. The proposed 50 percent units are expected to lease faster than the 60 percent and market rate units and expected to be leased within four months or an average monthly absorption of five units. The 60 percent and market rate units are expected to be leased within 6 months or monthly rates of 11 units and 2 units, respectively. The overall absorption period and pace is a weighted average of all units.
- Overall, the Harper Woods Market Area’s rental market is performing well with a stabilized aggregate vacancy rate of 2.2 percent; the market area’s limited supply of LIHTC units is 100 percent occupied. We do not believe that the construction of the 96 units at Harper Woods will have a negative impact on existing communities (market rate or LIHTC) in the market area.



9. Overall Conclusion / Recommendation

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

Income/Unit Size	Income Limits	Units	Renter Income Qualification %	Total Demand	Supply	Net Demand	Large HH	Large HH Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
50% AMI													
	\$18,000 - \$30,250												
One Bedroom Units	\$18,000-\$22,400	6	4.9%	197	2	195			3.1%	4 Months	\$786	\$574-\$935	\$406
Two Bedroom Units	\$21,600-\$25,200	9	4.0%	161	8	153			5.9%	4 Months	\$786	\$674-\$1,313	\$482
Three Bedroom Units	\$24,960-\$30,250	4	6.0%	238	6	232	33.7%	78	5.1%	4 Months	\$786	\$905-\$1,529	\$532
60% AMI													
	\$21,600 - \$36,300												
One Bedroom Units	\$21,600-\$36,880	10	5.9%	237	6	231			4.3%	6 Months	\$915	\$574-\$935	\$511
Two Bedroom Units	\$25,920-\$30,240	49	4.9%	194	27	167			29.3%	6 Months	\$915	\$674-\$1,313	\$608
Three Bedroom Units	\$29,931-\$36,300	8	7.3%	291	15	276	33.7%	93	8.6%	6 Months	\$915	\$905-\$1,529	\$677
Market Rate													
	\$33,223 - \$60,500												
One Bedroom Units	\$33,051-\$44,800	3	13.9%	553	2	551			0.5%	2 Months	\$1,118	\$574-\$935	\$850
Two Bedroom Units	\$37,440-\$50,400	4	15.4%	613	7	606			0.7%	2 Months	\$1,118	\$674-\$1,313	\$950
Three Bedroom Units	\$42,480-\$60,500	3	19.3%	767	7	760	33.7%	256	1.2%	2 Months	\$1,118	\$905-\$1,529	\$1,050
Project Total													
	\$18,000 - \$60,500												
50% AMI	\$18,000 - \$30,250	19	13.8%	550	16	534			3.6%	4 Months			
60% AMI	\$21,600 - \$36,300	67	16.7%	665	48	617			10.9%	6 Months			
LIHTC Units	\$18,000 - \$36,300	86	20.7%	826	64	762			11.3%	6 Months			
Market Rate	\$33,223 - \$60,500	10	30.6%	1,220	16	1,204			0.8%	2 Months			
Total Units	\$18,000 - \$60,500	96	47.8%	1,903	80	1,823			5.3%	6 Months			



10. DCA Summary Table:

SUMMARY TABLE:		
Development Name:	Harper Woods	Total # Units: 96
Location:	6000 Warm Springs Road, Columbus, Muscogee County, 31909	# LIHTC Units: 86
PMA Boundary:	N – U.S. Highway 80; E – Psalmond Road/Fort Benning; S – Undefined (Norris Road/Snelling Drive); W – Interstate 185	
		Farthest Boundary Distance to Subject: 4.2 miles

RENTAL HOUSING STOCK (found on page 33, 37)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	18	4,645	132	97.2%
Market-Rate Housing	17	4,494	132	97.1%
<i>Assisted/Subsidized Housing not to include LIHTC</i>				%
LIHTC	1	151	0	100%
Stabilized Comps	17	4,421	97	97.8%
Properties in construction & lease up	1	80	80	0.0%

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Beds	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
6	1	1	836	\$406	\$786	\$0.86	93.5%	\$935	\$1.10
10	1	1	836	\$511	\$786	\$0.86	53.7%	\$935	\$1.10
3	1	1	836	\$850	\$786	\$0.86	-7.6%	\$935	\$1.10
9	2	2	1,091	\$482	\$915	\$0.72	89.8%	\$1,313	\$0.91
49	2	2	1,091	\$608	\$915	\$0.72	50.5%	\$1,313	\$0.91
4	2	2	1,091	\$950	\$915	\$0.72	-3.7%	\$1,313	\$0.91
4	3	2	1,271	\$532	\$1,118	\$0.74	110.2%	\$1,529	\$0.87
8	3	2	1,271	\$677	\$1,118	\$0.74	65.2%	\$1,529	\$0.87
3	3	2	1,271	\$1,050	\$1,118	\$0.74	6.5%	\$1,529	\$0.87

CAPTURE RATES (found on page 50)						
Targeted Population	50%	60%	LIHTC	Market-rate	Other: __	Overall
Capture Rate	3.6%	10.9%	11.3%	0.8%		5.3%



1. INTRODUCTION

A. Overview of Subject

The subject of this report is Harper Woods, a proposed mixed-income multi-family rental community in Columbus, Muscogee County, Georgia. Harper Woods will be newly constructed and financed in part with Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). Harper Woods will comprise 96 rental units including 86 income restricted units and 10 market rate units. Income restricted units will include 19 units reserved for households earning up to 50 percent of the Area Median Income (AMI) and 67 units will be reserved for households earning up to 60 percent of the AMI, adjusted for household size.

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 2019 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 TBG Residential (developer). Along with the Client, the Intended Users are DCA, potential lenders, and investors.

E. Applicable Requirements

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

- DCA's 2019 Market Study Manual.
- The National Council of Housing Market Analysts' (NCHMA) Model Content Standards and Market Study Index.

F. Scope of Work

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

- Please refer to Appendix 5 and 6 for a detailed list of DCA and NCHMA requirements as well as the corresponding pages of requirements within the report.
- Tad Scepianiak (Managing Principal) conducted field research including a site visit on April 12, 2019.
- 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 planning officials from the Columbus Planning Department (Rex Wilkinson).



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



2. PROJECT DESCRIPTION

A. Project Overview

Harper Woods will be located on the south side of Warm Springs Road just east of Blackmon Road and west of Flat Rock Park in northeast Columbus, Muscogee County, Georgia. The site is less than one-half mile south and west of U.S. Highway 80, which forms a perimeter along the northeast portion of Columbus. The newly constructed community will comprise 96 mixed-income units, including 86 income and rent restricted units through the Low-Income Housing Tax Credit (LIHTC) program and 10 market rate units.

B. Project Type and Target Market

Harper Woods's proposed general occupancy (family) LIHTC units will target very low to low income renter households. Roughly 90 percent (86 units) will be income restricted, with 19 units targeting households earning up to 50 percent of the Area Median Income (AMI) and 67 units targeting households earning up to 60 percent AMI; 10 units will be market rate without rent or income restrictions. The proposed unit mix includes one, two, and three-bedroom units, which will attract a range of households including singles, roommates, couples, and families.

C. Building Types and Placement

Harper Woods' residential units will be contained within six garden buildings with three stories and brick and HardiPlank siding exteriors. The buildings will be positioned throughout the site along community access road with adjacent surface parking (Figure 1). The community building/leasing office will be in the approximate center of the site.

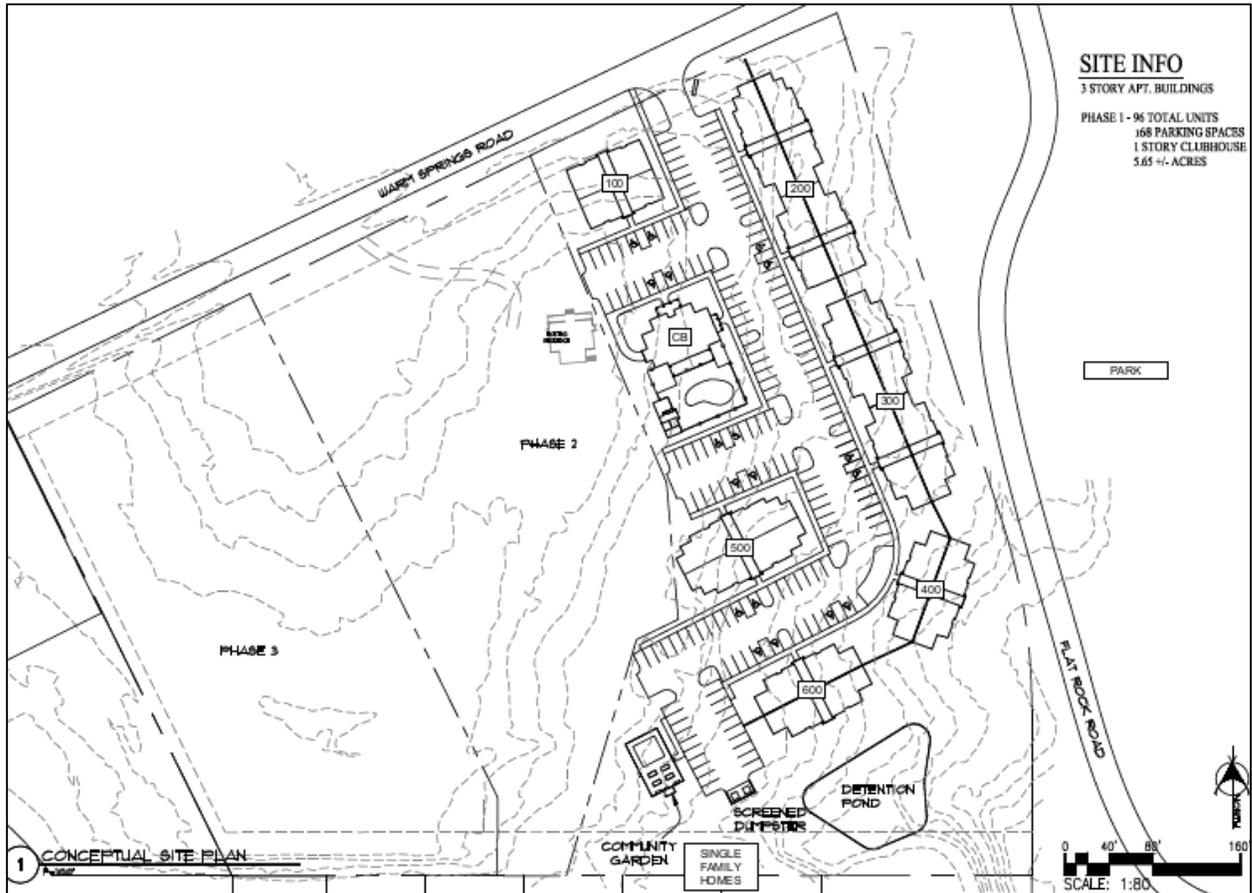
D. Detailed Project Description

1. Project Description

- Harper Woods will offer 19 one-bedroom units (19.8 percent), 62 two-bedroom units (64.6 percent), and 15 three-bedroom units (15.6 percent).
- Proposed unit sizes are 836 square feet for one-bedroom units, 1,091 square feet for two-bedroom units, and 1,271 square feet for three-bedroom units (Table 1).
- One-bedroom units will have one bathroom; two and three-bedroom units will have two bathrooms.
- All rents will include the cost of trash removal. Tenants will bear the cost of all other utilities. All appliances and the heating/cooling for each unit will be electric.



Figure 1 Site Plan, Harper Woods



Source: TBG Residential

Table 1 Harper Woods Detailed Project Summary

Type	Bed	Bath	Income Target	#	Heated Sq. Feet	Net Rent	Utility Allowance	Gross Rent
LIHTC	1	1	50%	6	836	\$406	\$119	\$525
LIHTC	1	1	60%	10	836	\$511	\$119	\$630
MKT	1	1		3	836	\$850		\$850
Subtotal				19	19.8%			
LIHTC	2	2	50%	9	1,091	\$482	\$148	\$630
LIHTC	2	2	60%	49	1,091	\$608	\$148	\$756
MKT	2	2		4	1,091	\$950		\$950
Subtotal				62	64.6%			
LIHTC	3	2	50%	4	1,271	\$532	\$196	\$728
LIHTC	3	2	60%	8	1,271	\$677	\$196	\$873
MKT	3	2		3	1,271	\$1,050		\$1,050
Subtotal				15	15.6%			
Total				96				
Rents include: trash				Source: TBG Residential				



The following **unit features** and **community amenities** are planned:

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Kitchens with a range, refrigerator, dishwasher, stove, garbage disposal, and microwave • Washer/dryer connections • Ceiling fans • Patio/balcony • Central heat and air-conditioning • Window blinds 	<ul style="list-style-type: none"> • Clubhouse/community room • Laundry facilities • Fitness center • Fenced community garden • Swimming pool

2. Other Proposed Uses

None.

3. Proposed Timing of Development

Harper Woods is expected to begin construction in September 2020 and will have first move-ins completed in 2021. For the purposes of this report, the placed in service date is 2021.

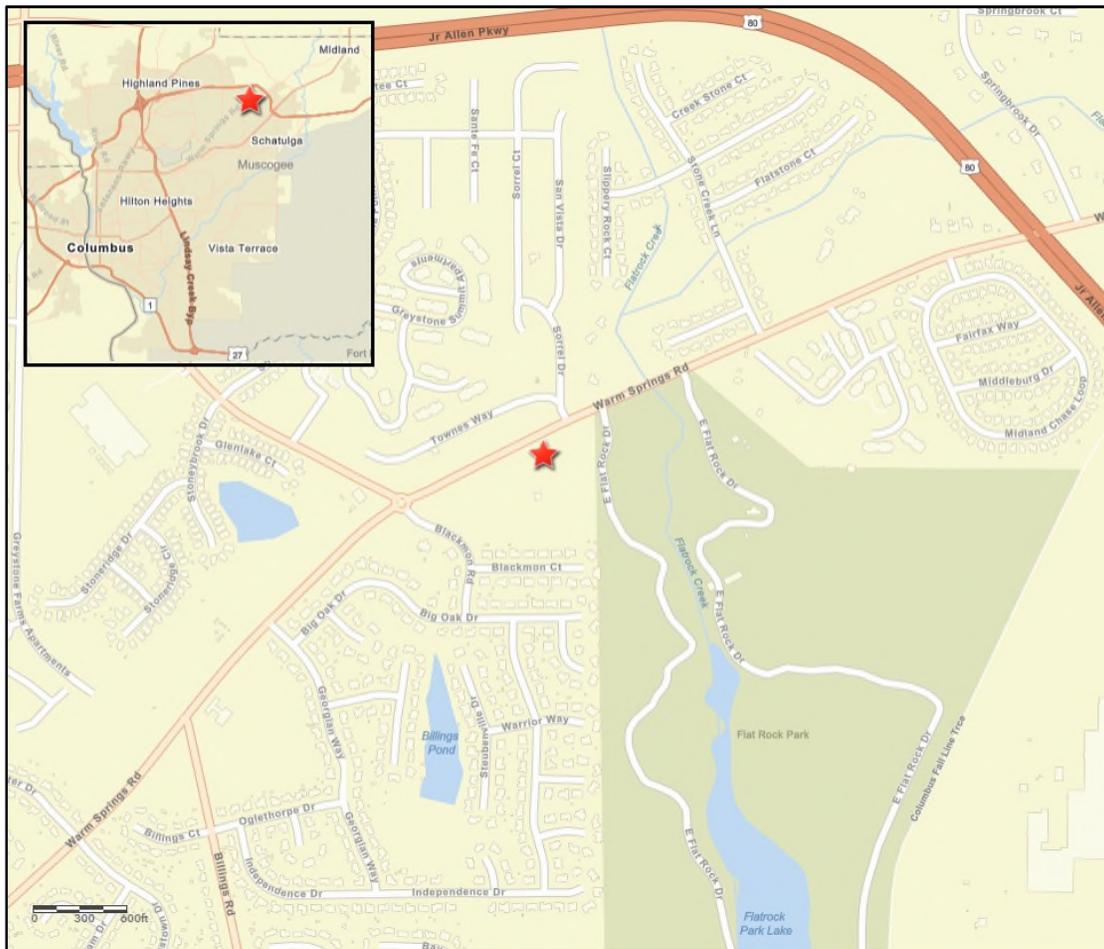
3. SITE AND NEIGHBORHOOD ANALYSIS

A. Site Analysis

1. Site Location

The subject site is on the south side of 6000 Warm Springs Road, a residential street in northeast Columbus near U.S. Highway 80, which is the area’s primary thoroughfare. Both U.S. Highways 27 and 80 are accessible within a mile of the subject property, providing access through the region (Map 1). Surrounding land uses include a balance of residential and commercial uses.

Map 1 Site Location



2. Existing Uses

The subject site is a vacant parcel (Figure 2).

3. Size, Shape, and Topography

The site comprises approximately 5.65 acres, is flat, and generally rectangular.

Figure 2 Views of Subject Site



Site facing west.



Site facing southwest.



Warm Springs Road facing west, site on left.

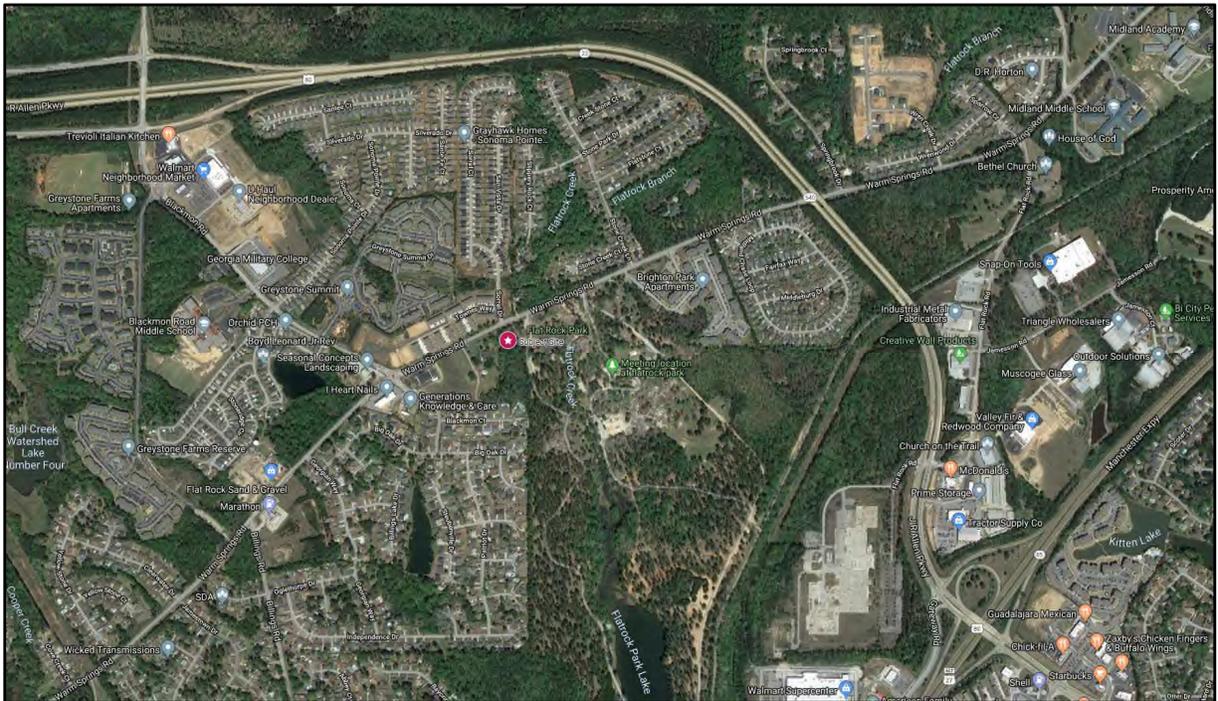


Eastern edge of site, facing southeast.

4. General Description of Land Uses Surrounding the Subject Site

The site for Harper Woods is in an established residential neighborhood in northwest Columbus. Residential uses are common in the immediate area including multi-family apartments, single-family detached homes, and for-sale townhomes. Additional land uses within one mile of the site include commercial uses including smaller uses just west of the site and a larger shopping center to the northwest on Blackmon Road. Flat Rock Park is just east of the site and Blackmon Road Middle School is to the northwest.

Figure 3 Satellite Image of Subject Site



5. Specific Identification of Land Uses Surrounding the Subject Site

Surrounding land uses are generally newer and have been well maintained including Figure 4):

- **North:** Single-family homes and townhomes in Sonoma Point.
- **South:** Single-family detached homes on Blackmon Court.
- **East:** Single-family detached home, Flat Rock Park, and apartments.
- **West:** Offices including medical.



Dialysis Office west of site.

Figure 4 Views of Surrounding Land Uses



Single-family home in Sonoma Point, north of site



View of Warm Springs Road facing west, site on left.



Townhomes in Sonoma Point, north of site



Trails at Flat Rock Apartments, east of site.



B. Neighborhood Analysis

1. General Description of Neighborhood

Columbus is the primary city and county seat of Muscogee County, located in western Georgia near the state line shared with Alabama. The site is in the northeast portion of the city in a growing and attractive suburban setting. Residential uses are the most common land use in the neighborhood with a combination of both owner-occupied single-family detached homes/townhomes and many multi-family apartments. The neighborhood features several large shopping centers with a collection of local retailers and national chains including a full-service grocery store within a mile of the site.

The site is just south and west of U.S. Highway 80, which is one of the primary thoroughfares in the region along with U.S. Highway 27; the intersection of these two highways is roughly 1.7 miles (driving distance) southeast of the site. Northeast Columbus has been the primary growth corridor of the region over the past decade with newer residential development within a few miles of U.S. Highways 80 and 27; the southern portion of Muscogee County borders downtown Columbus and Fort Benning with generally older and lower value residential uses.

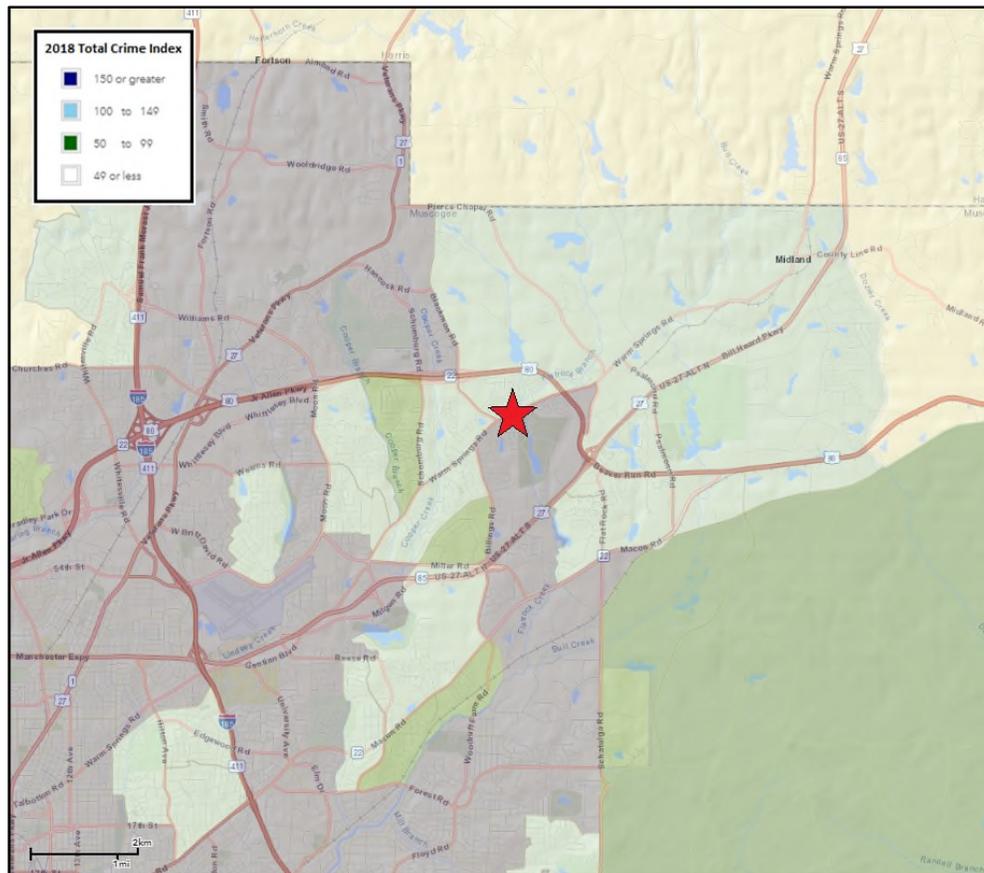
2. Neighborhood Planning Activities

Several for-sale developments are actively building single-family detached homes and townhomes in northeast Columbus; however, RPRG did not identify any significant investment or planning activities within the Harper Woods Market Area.

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.

The 2018 CrimeRisk is displayed in gradations from yellow (least risk) to dark blue (most risk) (Map 2). The primary market area includes areas of elevated and below average crime risk with the subject site near both areas. The crime risk is generally consistent and elevated throughout the market area and region; existing multi-family communities operate in similar settings as the subject site. Based on the crime risk for the surrounding area and observations made during our site visit, we do not expect crime or the perception of crime to negatively impact the subject property's marketability.

Map 2 2018 CrimeRisk, Subject Site and Surrounding Areas


C. Site Visibility and Accessibility

1. Visibility

Harper Woods will have strong visibility due its frontage along Warm Springs Road, which has steady traffic near the site.

2. Vehicular Access (Ingress/Egress)

Harper Woods will be accessible via an entrance on Warm Springs Road. Traffic is steady near the subject site, but sufficient traffic breaks allow for access to/from the site. Warm Springs Road connects to Blackmon Road just west of the site, providing access to Interstate 80. RPRG does not anticipate any concerns with site accessibility.

3. Availability of Public Transit and Inter-Regional Transit

METRA operates 18 buses serving 10 routes in the Columbus area with Route 6 running along Warm Springs Road in front of the site. A sign indicating a bus stop at the intersection of Warm Springs Road and Sorrell Drive is just east of the subject property's proposed entrance.

The site is convenient to Interstate 185, Columbus' major interstate providing access from southern Columbus north to Interstate 85 towards Atlanta. The Columbus Airport is roughly 4.5 miles from the site and offers daily flights to and from Atlanta.

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. RPRG did not identify any significant road construction projects that would affect the subject development.

Transit and Other Improvements under Construction and/or Planned

None identified.

5. Environmental Concerns

RPRG did not identify any visible environmental or other site concerns.

D. Residential Support Network

1. Key Facilities and Services near the Subject Site

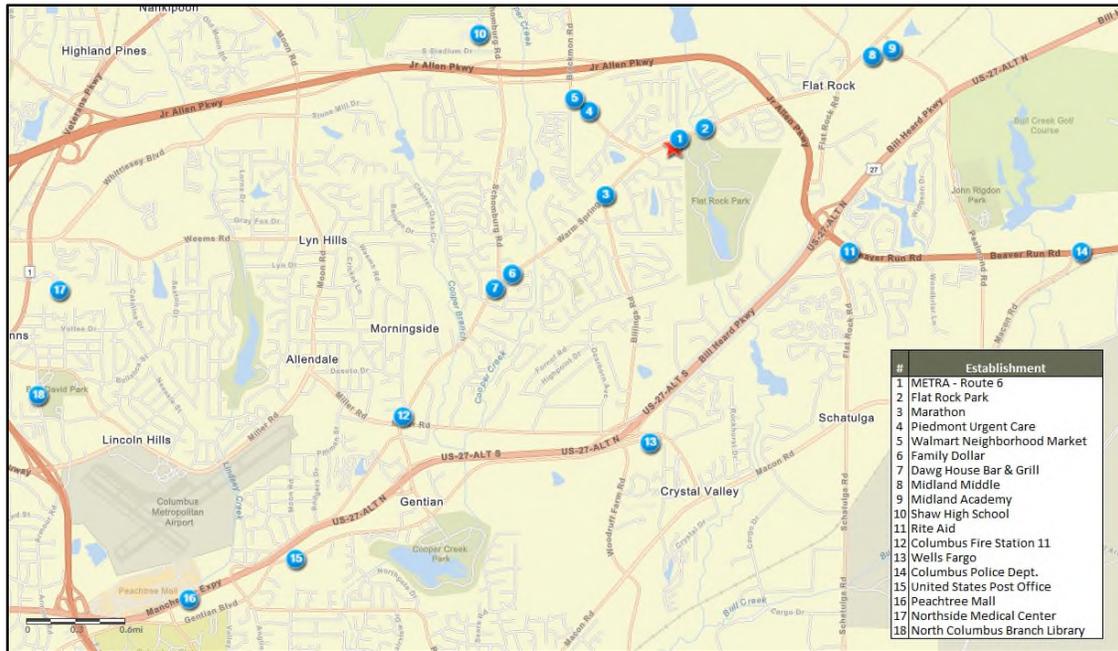
The appeal of any given community is often based in part on its proximity to those facilities and services required daily. Key facilities and services and their distances from the subject site are listed in Table 2 and their location is plotted on Map 3.

Table 2 Key Facilities and Services

Establishment	Type	Address	Driving Distance
METRA - Route 6	Public Transportation	Sorrel Dr. & Warm Springs Road	0.1 mile
Flat Rock Park	Public Park	6106 Warm Springs Road	0.5 mile
Marathon	Convenience Store	5700 Warm Springs Road	0.5 mile
Piedmont Urgent Care	Doctor/Medical	7301 Blackmon Road	0.6 mile
Walmart Neighborhood Market	Grocery	7400 Blackmon Road	0.8 mile
Family Dollar	General Retail	5181 Warm Springs Road	1.3 miles
Dawg House Bar & Grill	Restaurant	5140 Warm Springs Road	1.3 miles
Midland Middle	Public School	6990 Warm Springs Road	1.4 miles
Midland Academy	Public School	7373 Psalmound Road	1.7 miles
Shaw High School	Public School	1885 Raider Way	1.8 miles
Rite Aid	Pharmacy	6950 Beaver Run Road	2.4 miles
Columbus Fire Station 11	Fire	4617 Warm Springs Road	2.4 miles
Wells Fargo	Bank	5590 Milgen Road	2.7 miles
Columbus Police Dept.	Police	8395 Beaver Run Road	3.7 miles
United States Post Office	Post Office	3916 Milgen Road	4 miles
Peachtree Mall	Mall	3901 Manchester Expy.	4.7 miles
Northside Medical Center	Hospital	100 Frist Court	5.4 miles
North Columbus Branch Library	Library	5689 Armour Road	5.4 miles

Source: Field and Internet Research, RPRG, Inc.

Map 3 Location of Key Facilities and Services



2. Essential Services

Health Care

Piedmont Columbus Regional Northside Campus is the closest full-service medical center to the subject site and is approximately 5.4 miles west near Interstate 185. The 100-bed comprehensive medical center offers a range of services including 24- hour emergency/trauma care, cardiology, radiology, pediatric services, and various surgery specialties. The system’s larger Midtown campus is further southwest and includes a 583-bed hospital. Piedmont Urgent Care is just over one-half mile from the subject site.

Education

The Muscogee County School District comprises 56 schools and has an enrollment of roughly 32,944 students. School-aged children residing at the subject property would attend Midland Academy elementary (1.7 miles), Midland Middle School (1.4 miles), and Shaw High School (1.8 miles).

Columbus State University is roughly five miles southwest of the site near Interstate 185. The university has an enrollment of nearly 8,200 students and includes 300 faculty members and 495 staff members. Columbus State University contains seven colleges including a college of business and school of nursing and offers various degrees, including associates, bachelors, masters, and doctorate.

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.



Harper Woods is within one mile of commercial uses on Blackmon Road near U.S. Highway 80 including Walmart Neighborhood Market and restaurants. A convenience store is within one-half mile and additional retailers including Family Dollar are within 1.5 miles of the site. Publix at Parkway Centre is the closest traditional grocery store to the subject site at roughly 1.6 miles to the northwest.

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.

Columbus Park Crossing is a regional shopping destination in northern Columbus. The outdoor shopping and dining destination is approximately four miles west of the subject site near the intersection of I-185 and U.S. Highway 80. Columbus Park Crossing includes a variety of restaurants, and entertainment options, such as Marshalls, Haverty’s, Barnes and Noble, Old Navy, and AMC movie theaters.

4. Location of Low Income Housing

The Existing Low-Income Rental Housing section of this report, starting on page 39 includes a list and map of existing low-income housing in the Harper Woods Market Area.

E. Site Conclusion

The subject site is in a growing and attractive suburban neighborhood. The site is convenient to neighborhood amenities and transportation arteries. Surrounding land uses are predominately well maintained residential developments including owner occupied single-family homes/townhomes and multi-family apartments. The positive aspects of the site are the condition of surrounding land uses and proximity to community amenities; RPRG did not identify any negative attributes.



4. MARKET AREA DEFINITION

A. Introduction

The primary market area for the proposed Harper Woods 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 Harper Woods 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 Harper Woods Market Area consists of census tracts in northwestern Muscogee County including the suburban areas east of Interstate 185 and south of U.S. Highway 80 (Map 4). This market area includes the most comparable portions of Columbus and Muscogee County and is the portion of the county from which more residents would originate. This market area also includes the most comparable multi-family rental communities in the region. The market area does not include the areas further to the west and south as these portions of Columbus are largely built out with an older and less desirable housing stock surrounding downtown and Fort Benning. Furthermore, the demographics of this area are not consistent with the area immediately surrounding the subject site as they are more oriented toward downtown with smaller households and lower incomes. The market area’s northern boundary is just north of the subject site as the census tract immediately north extends roughly 13 miles to the east and would inflate the size of the market area without adding significant households.

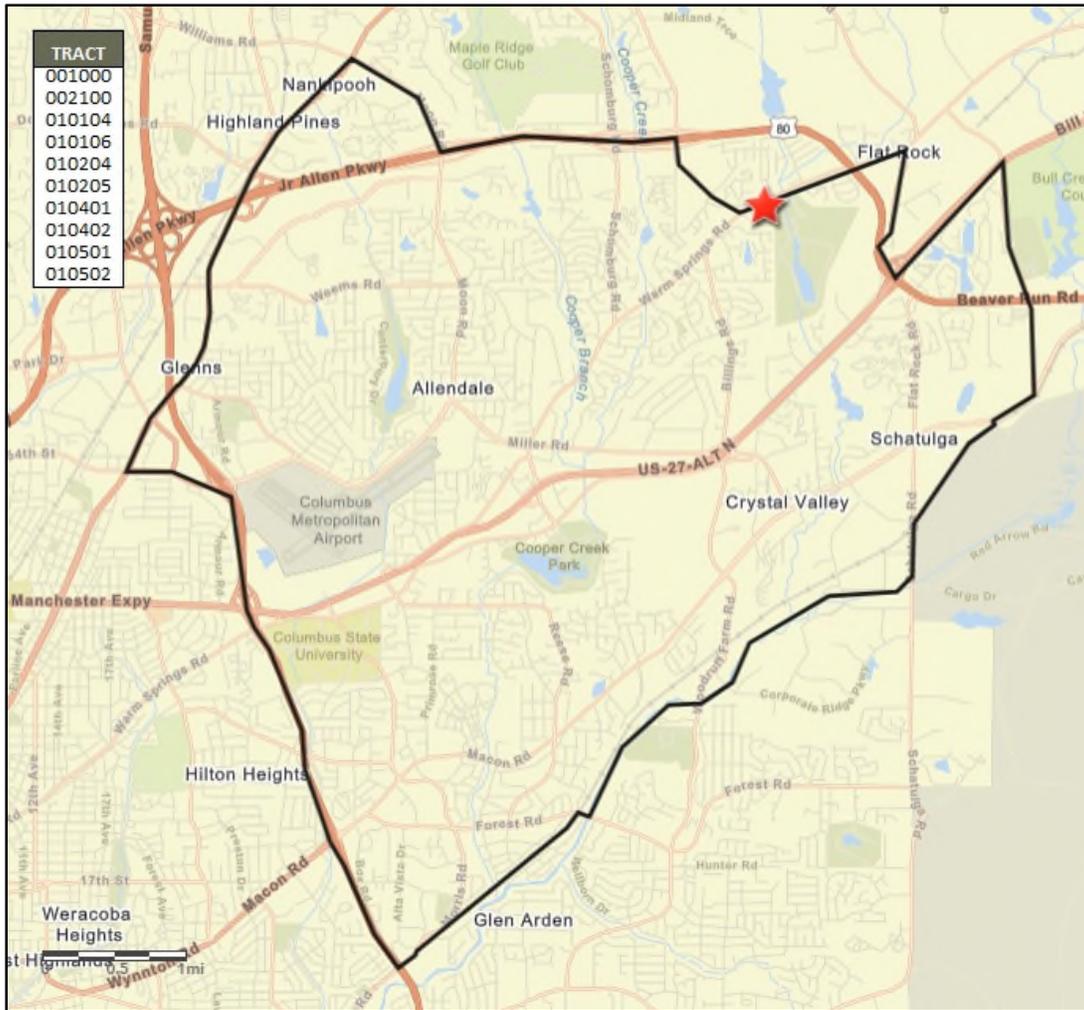
The boundaries of the Harper Woods Market Area and their approximate distance from the subject site are:

- North:** Warm Springs Road/U.S. Highway 80.....(0.5 mile)
- East:** Pсалmond Road/Fort Benning..... (1.8 miles)
- South:** Undefined area near Norris Road/Snelling Drive (3.1 miles)
- West:** Interstate 185 (4.2 miles)

As appropriate for this analysis, the Harper Woods Market Area is compared to Muscogee County, which is considered as the secondary market area, although demand will be computed based only on the Harper Woods Market Area.

RPRG is aware of one additional potential submission for nine percent tax credits during this round, Chase Homes locates at 120 20th Street just east of the Chattahoochee River and on the northern edge of downtown Columbus. This community is not considered to be within the primary market area for Harper Woods based on the distance from the subject site (7.5 miles straight line and 10.1 miles drive) and the differences in the surrounding demographics and housing stock; Chase Homes is oriented to downtown and Harper Woods is a suburban setting with few similarities and no overlap. A primary market area large enough to properly address both sites and market would result a population of nearly 100,000, which would likely overstate demand. Page 5 of DCA’s Market Study Manual states “The PMA should be as homogeneous and proportioned as possible” and these two sites/neighborhoods are not homogeneous.

Map 4 Harper Woods Market Area





5. ECONOMIC CONTENT

A. Introduction

This section of the report focuses primarily on economic trends and conditions in Muscogee County, the jurisdiction in which Harper Woods 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

Muscogee County’s labor force has fluctuated since 2007 with a net loss of 5,108 workers or 6.0 percent from 2007 to 2018. Since 2015, the county’s labor force has shown signs of stabilization with a net gain of 1,598 total workers and 3,426 employed workers (Table 3). The number of workers classified as unemployed in the county has been more than halved from the recession era-high in 2011 including a decrease of 1,828 unemployed workers since 2015.

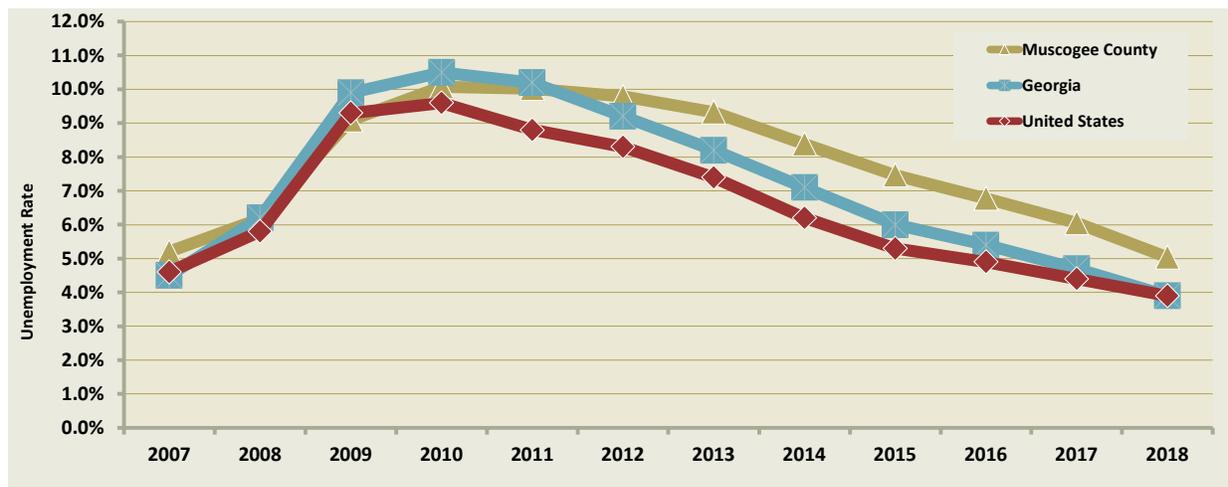
2. Trends in County Unemployment Rate

Muscogee County’s unemployment rate has decreased annually over the past eight years and reached 5.0 percent in 2018, which was its lowest annual average in at least 10 years. This most recent annual average unemployment rate is roughly half of the recession-era peak of 10.1 percent in 2010. The state and national unemployment rates were lower in 2018 at 3.9 percent.

Table 3 Labor Force and Unemployment Rates

Annual Unemployment	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Labor Force	85,604	86,288	86,098	81,718	82,863	83,617	83,129	80,811	78,898	78,508	79,554	80,496
Employment	81,150	80,960	78,276	73,484	74,559	75,432	75,375	74,035	73,014	73,190	74,739	76,440
Unemployment	4,454	5,328	7,822	8,234	8,304	8,185	7,754	6,776	5,884	5,318	4,815	4,056
Unemployment Rate												
Muscogee County	5.2%	6.2%	9.1%	10.1%	10.0%	9.8%	9.3%	8.4%	7.5%	6.8%	6.1%	5.0%
Georgia	4.5%	6.2%	9.9%	10.5%	10.2%	9.2%	8.2%	7.1%	6.0%	5.4%	4.7%	3.9%
United States	4.6%	5.8%	9.3%	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%

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





C. Commutation Patterns

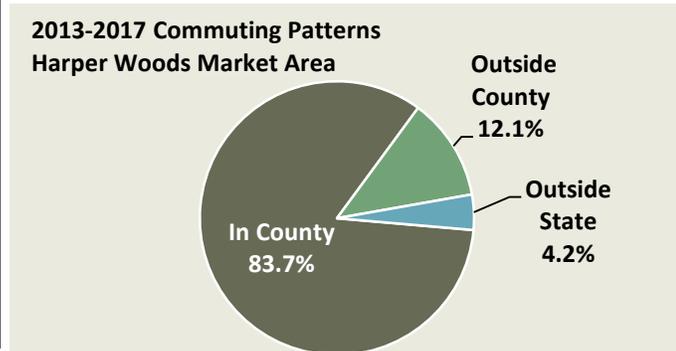
According to 2013-2017 American Community Survey (ACS) data, roughly 34 percent of workers residing in the market area commuted less than 15 minutes to work and 42.8 percent of workers commuted 15 to 29 minutes (Table 4). Only 17.1 percent of market area workers residing in the market area commuted 30+ minutes.

Nearly 84 percent of workers residing in the Harper Woods Market Area worked in Muscogee County. Roughly 12 percent of workers worked in another Georgia county and 4.2 percent of workers were employed outside the state of Georgia (likely in Alabama due to its proximity to Columbus).

Table 4 2013-2017 Commuting Patterns, Harper Woods Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	22,502	97.9%	Worked in state of residence:	22,023	95.8%
Less than 5 minutes	700	3.0%	Worked in county of residence	19,238	83.7%
5 to 9 minutes	2,784	12.1%	Worked outside county of residence	2,785	12.1%
10 to 14 minutes	4,275	18.6%	Worked outside state of residence	959	4.2%
15 to 19 minutes	5,117	22.3%	Total	22,982	100%
20 to 24 minutes	4,716	20.5%			
25 to 29 minutes	981	4.3%			
30 to 34 minutes	2,000	8.7%			
35 to 39 minutes	261	1.1%			
40 to 44 minutes	190	0.8%			
45 to 59 minutes	662	2.9%			
60 to 89 minutes	337	1.5%			
90 or more minutes	479	2.1%			
Worked at home	480	2.1%			
Total	22,982				

Source: American Community Survey 2013-2017



Source: American Community Survey 2013-2017

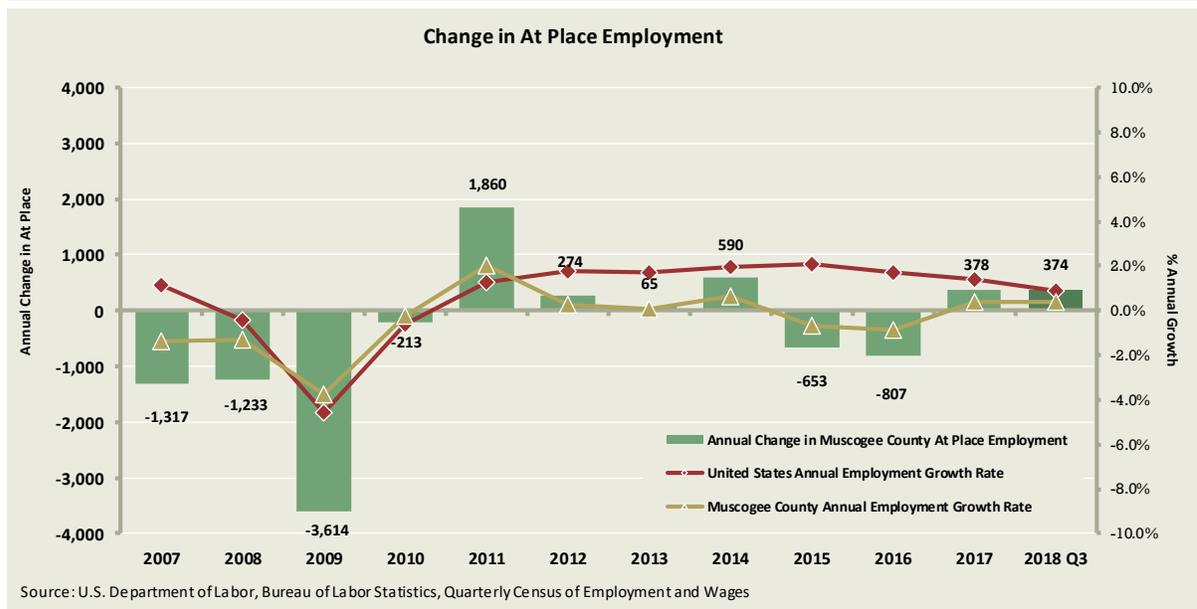
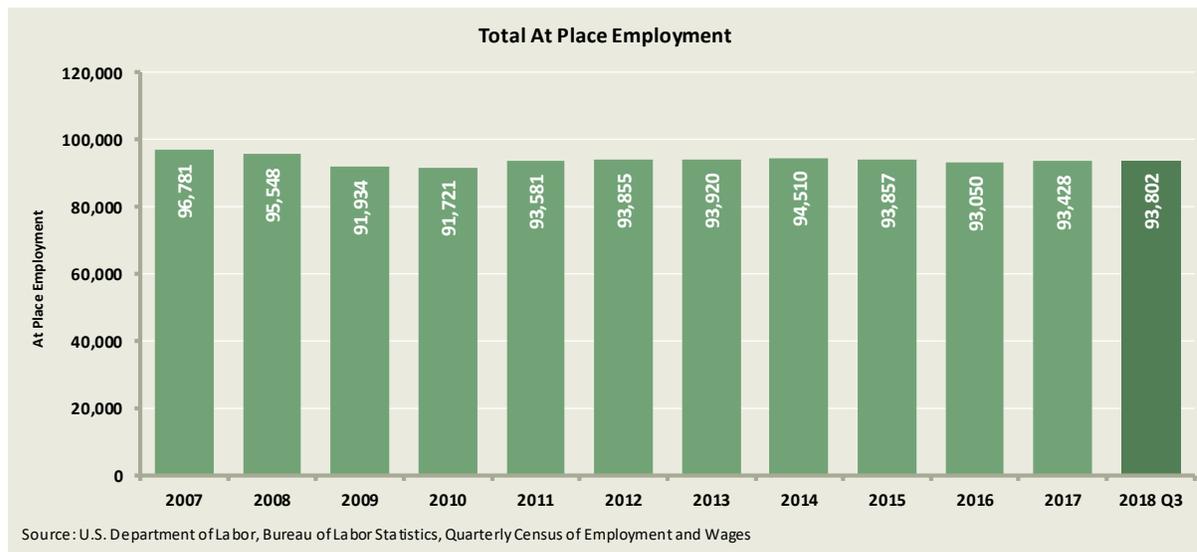
D. At-Place Employment

1. Trends in Total At-Place Employment

Muscogee County’s At-Place Employment has been cyclical over the past ten years. The county added 2,789 jobs from 2011 to 2014 recouping roughly 45 percent of the 6,164 jobs lost from 2007 to 2018. The county lost a combined 1,460 jobs in 2015 and 2016, but has stabilized with nearly 400 jobs added in each of the past two years (Figure 5). As detailed by the line chart in the lower half of Figure 5, Muscogee County’s rate of job growth has lagged the nation since 2012; the jobs losses in 2015 and 2016 were counter to national growth.



Figure 5 At-Place Employment



2. At-Place Employment by Industry Sector

Government, Trade-Transportation-Utilities, and Education-Health are Muscogee County’s largest economic sectors comprising nearly half of all jobs in the county; these three economic sectors comprise a similar distribution of jobs in the county (48.8 percent) and nation (49.3 percent). Three other sectors, Leisure-Hospitality, Financial Activities, and Professional-Business, accounted for 11.7 to 12.8 percent of Muscogee County’s jobs (Figure 6). Compared to national figures, the county has a smaller percentage of jobs in the Trade-Transportation-Utilities and Professional-Business sectors but a larger percentage in the Financial Activities and Government sectors.

Only four of 11 economic sectors added jobs in Muscogee County from 2011 and 2018 (Q3) and seven sectors lost jobs (Figure 7). The most significant growth was 8.8 percent growth in Leisure-Hospitality and 7.6 percent in Financial Activities; Manufacturing and construction each increased by less than one percent. Among sectors losing jobs, the Education-Health, Trade-Transportation-Utilities, and Government sectors are notable as they are three of Muscogee County’s largest sectors. Job losses in these sectors ranged 2.9 percent to 4.4 percent.



Figure 6 Total Employment by Sector, 2018(Q3)

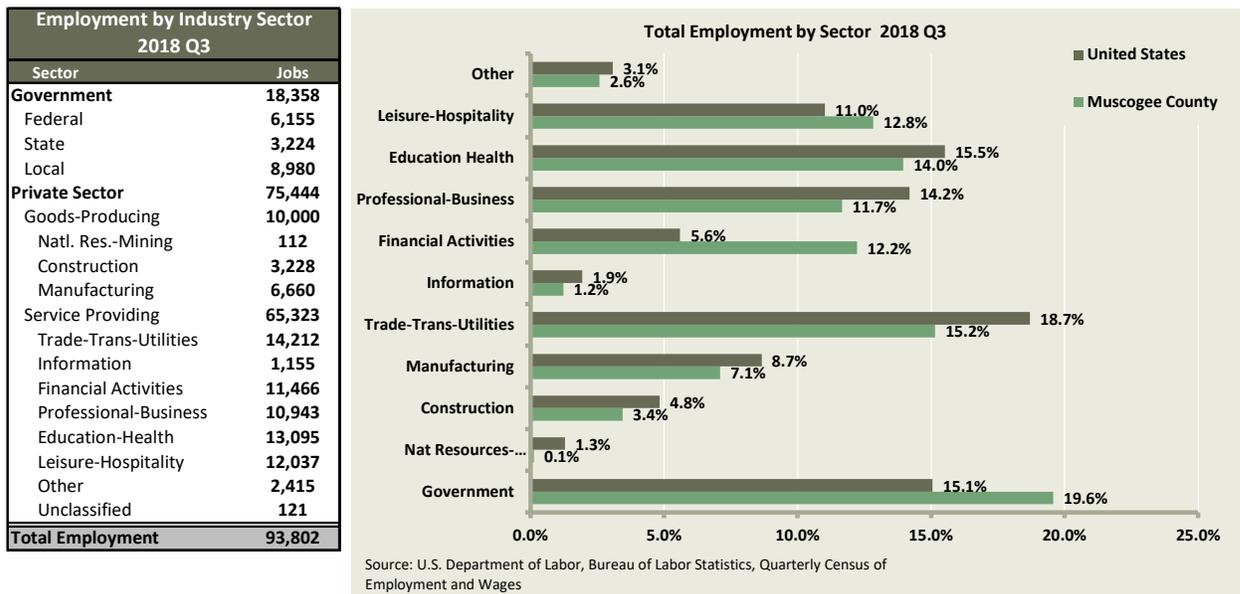
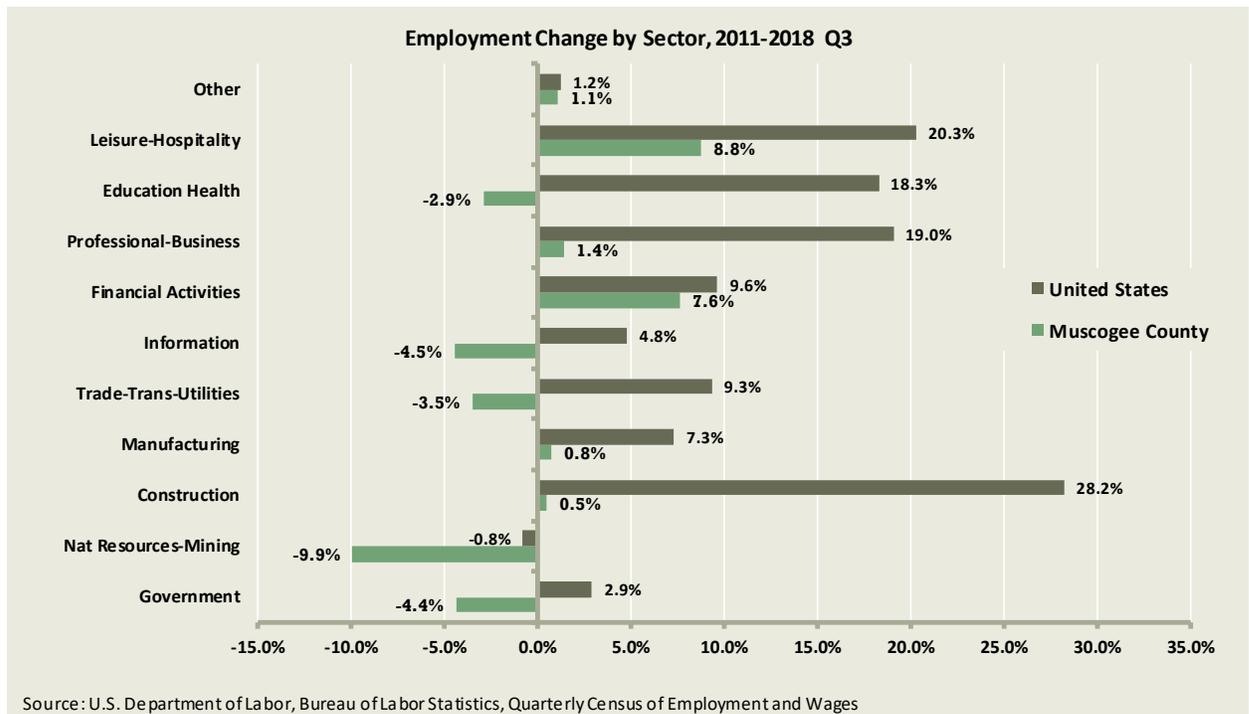


Figure 7 Change in Employment by Sector 2011-2018(Q3)



3. Major Employers

Fort Benning is the largest employer in the region with more than 40,000 employees. Fort Benning is a 182,000-acre United States Army Base located on the Georgia-Alabama border and southeast of downtown Columbus. The Columbus Chamber of Commerce estimates the base’s annual economic impact \$4.75 billion. The workforce of Fort Benning includes nearly 11,000 permanent military, 33,800 dependents, 16,800 military trainees (weekly average), and 6,800 federal civilian employees.



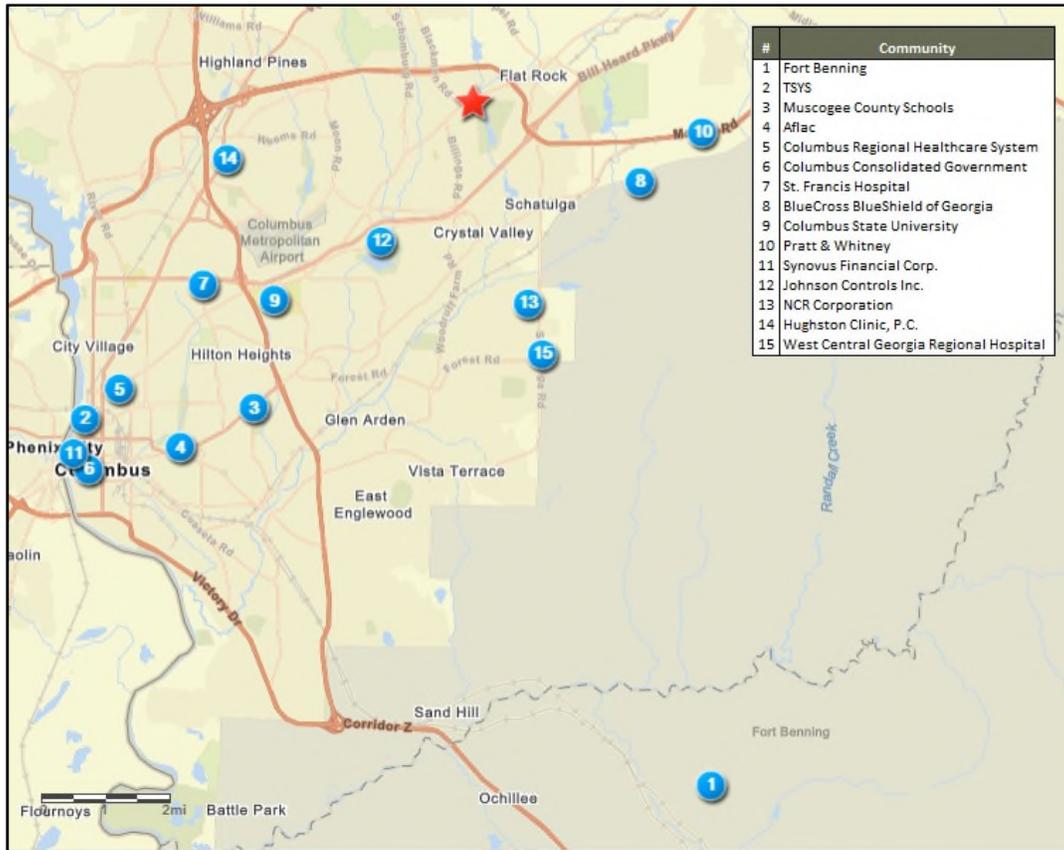
Other major employers include TSYS Payment Systems, Muscogee County Schools, and Aflac, all of which employ over 3,500 individuals (Table 5). The closest major employers to the subject site include the Aflac headquarters and the county public school headquarters (Map 5), although employees of the school system work throughout the county.

Table 5 Major Employers

Rank	Name	Sector	Employment
1	Fort Benning	Military	40,000
2	TSYS	Services	4,690
3	Muscogee County Schools	Education	4,300
4	Aflac	Financial	3,670
5	Columbus Regional Healthcare System	Healthcare	3,180
6	Columbus Consolidated Government	Government	3,130
7	St. Francis Hospital	Healthcare	3,000
8	BlueCross BlueShield of Georgia	Healthcare	1,650
9	Columbus State University	Education	1,360
10	Pratt & Whitney	Manufacturing	1,000
11	Synovus Financial Corp.	Financial	930
12	Johnson Controls Inc.	Energy/Technology	925
13	NCR Corporation	Technology	725
14	Hughston Clinic, P.C.	Healthcare	700
15	West Central Georgia Regional Hospital	Healthcare	665

Source: Columbus Chamber of Commerce

Map 5 Major Employers



4. Recent Economic Expansions, Contractions, and Projections

RPRG did not identify any recent economic expansions or contractions in the Columbus region. The county’s At-Place Employment was been relatively flat over the past two years.

5. Local Employment Base

According to the U.S. Census Bureau’s OnTheMap data, 5,704 jobs were located within two miles of the site in 2015 (most recent data available).

6. Conclusions on Local Economics

Muscogee County’s economy has been stable since the national recession with modest net job growth in most of the past eight years. The county’s most recent annual average unemployment rate is roughly half of its recession-era high and the lowest level in more than 10 years. The current economic environment will not negatively impact the demand for additional or renovated rental housing in the Harper Woods Market Area.



6. COMMUNITY DEMOGRAPHIC DATA

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Harper Woods Market Area and Muscogee 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. We have included population and household data for 2010, 2019, and 2021 per DCA’s 2019 Market Study Guide. Demographic data focuses on the current year of 2019.

B. Trends in Population and Households

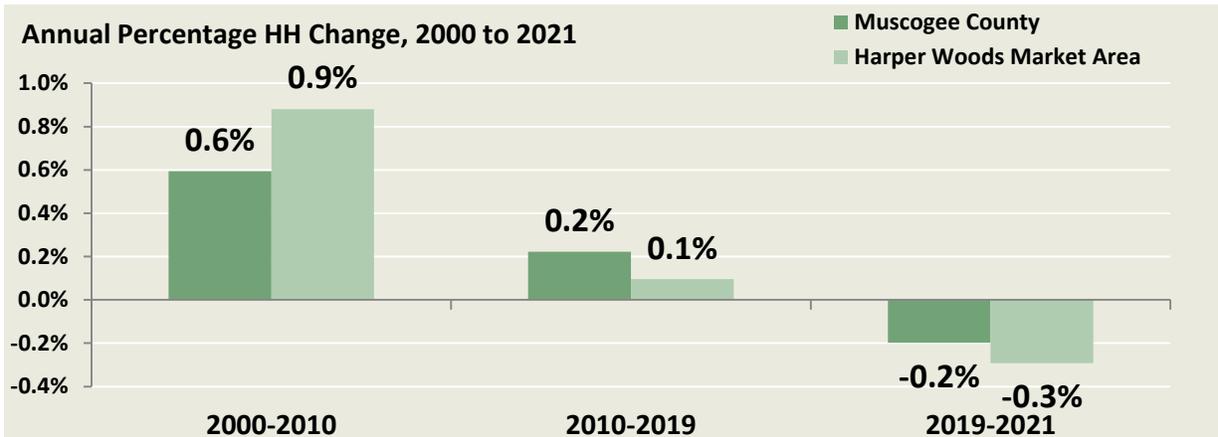
1. Recent Past Trends

The Harper Woods Market Area added 2,333 people and 1,604 households from 2000 to 2010 for net growth of 5.4 percent and 9.2 percent, respectively (Table 6). Annual average growth in the market area over the decade was 233 people (0.5 percent) and 160 households (0.9 percent). Muscogee County’s population and households increased at similar, but slower rates over the past decade with net growth 1.9 percent for population and 6.1 percent for households. Annual growth in the county averaged 359 people at 0.2 percent and 426 households at 0.6 percent.

Table 6 Population and Household Projections

		Muscogee County				Harper Woods Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	186,291					43,594				
2010	189,885	3,594	1.9%	359	0.2%	45,927	2,333	5.4%	233	0.5%
2019	193,024	3,139	1.7%	349	0.2%	46,048	121	0.3%	13	0.0%
2021	192,209	-816	-0.4%	-408	-0.2%	45,758	-290	-0.6%	-145	-0.3%
		Muscogee County				Harper Woods Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	69,819					17,504				
2010	74,081	4,262	6.1%	426	0.6%	19,108	1,604	9.2%	160	0.9%
2019	75,575	1,494	2.0%	166	0.2%	19,272	164	0.9%	18	0.1%
2021	75,276	-299	-0.4%	-149	-0.2%	19,159	-112	-0.6%	-56	-0.3%

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





2. Projected Trends

Based on Esri estimates, the Harper Woods Market Area’s population and household base remained relatively unchanged over the past nine years with net growth of 121 people and 164 households. Esri projections suggest the market area will lose 290 people and 112 households over the next two years.

The county grew by 3,139 people (1.7 percent) and 1,494 households (2.0 percent) over the past two years. Similar to the market area, Esri’s projections suggest net population and household loss in the county at 0.4 percent loss among both.

The average household size in the market area of 1.92 persons per household in 2019 is expected to remain the same through 2021 (Table 7).

Table 7 Persons per Household, Harper Woods Market Area

Average Household Size			
Year	2010	2019	2021
Population	46,011	55,511	57,812
Group Quarters	5,133	5,375	5,288
Households	20,962	26,121	27,338
Avg. HH Size	1.95	1.92	1.92

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

3. Building Permit Trends

RPRG examines building permit trends as one way of determining if the housing supply is meeting demand, as measured by new households. Permit activity in Muscogee County decreased significantly from 822 units permitted in 2007 to less than 400 units permitted each year from 2009 to 2011. Permit activity increased steadily from 2011 to 2015, reaching 616 units permitted in 2015 – the highest total since 2017. Permit activity slowed in 2016 and 2017 (Table 8). Permits decreased to 384 units in 2016.

Single-family detached homes comprised 59 percent of all units permitted in the county since 2000. Multi-family structures with five or more units contain 36 percent of units permitted with the remaining six percent in multi-family structures with 2-4 units.



Table 8 Building Permits by Structure Type, Muscogee County

Muscogee County													
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2007-2017	Annual Average
Single Family	488	286	223	224	217	262	318	333	290	270	311	3,222	293
Two Family	2	2	4	6	4	4	0	0	0	4	2	28	3
3 - 4 Family	36	24	19	22	23	29	28	24	0	20	26	251	23
5+ Family	296	222	92	87	125	190	201	228	326	90	136	1,993	181
Total	822	534	338	339	369	485	547	585	616	384	475	5,494	499

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



C. Demographic Characteristics

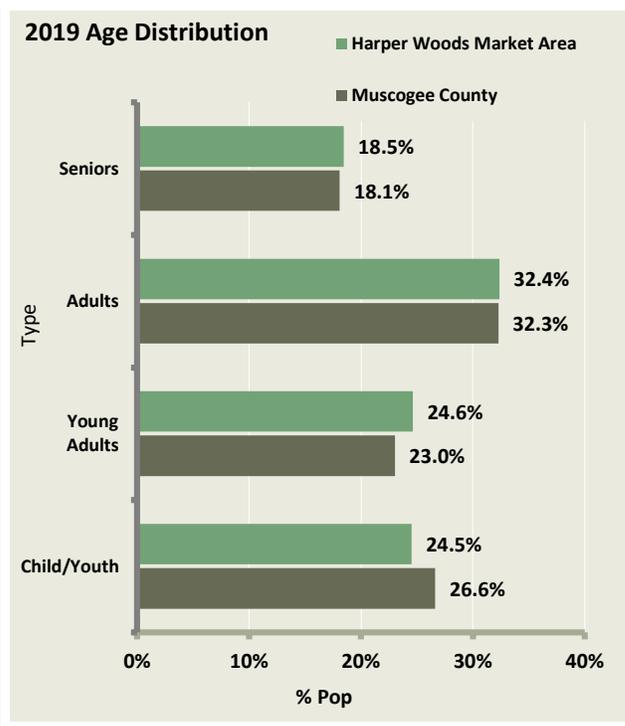
1. Age Distribution and Household Type

The Harper Woods Market Area and Muscogee County have a similar age distribution, with a young median age of 35 in the market area and 34 in the county (Table 9). Adults age 35 to 61 are the largest component of both areas at roughly 32 percent. Children/Youth under the age of 20 and Young Adults age 20-34 each comprise just under one-quarter of the population in the market area; the county has a higher percentage of denizens under 20 but fewer Young Adults. Seniors account for roughly 18 percent of the population in both the market area and county, but are slightly more common in the market area.



Table 9 2019 Age Distribution

2019 Age Distribution	Muscogee County		Harper Woods Market Area	
	#	%	#	%
Children/Youth	51,398	26.6%	11,297	24.5%
Under 5 years	13,221	6.8%	2,795	6.1%
5-9 years	12,931	6.7%	2,721	5.9%
10-14 years	12,563	6.5%	2,754	6.0%
15-19 years	12,683	6.6%	3,027	6.6%
Young Adults	44,438	23.0%	11,345	24.6%
20-24 years	14,494	7.5%	3,742	8.1%
25-34 years	29,944	15.5%	7,603	16.5%
Adults	62,289	32.3%	14,901	32.4%
35-44 years	24,149	12.5%	6,041	13.1%
45-54 years	22,126	11.5%	5,172	11.2%
55-61 years	16,014	8.3%	3,688	8.0%
Seniors	34,900	18.1%	8,505	18.5%
62-64 years	6,863	3.6%	1,580	3.4%
65-74 years	16,265	8.4%	3,907	8.5%
75-84 years	8,340	4.3%	2,083	4.5%
85 and older	3,433	1.8%	935	2.0%
TOTAL	193,024	100%	46,048	100%
Median Age	34		35	

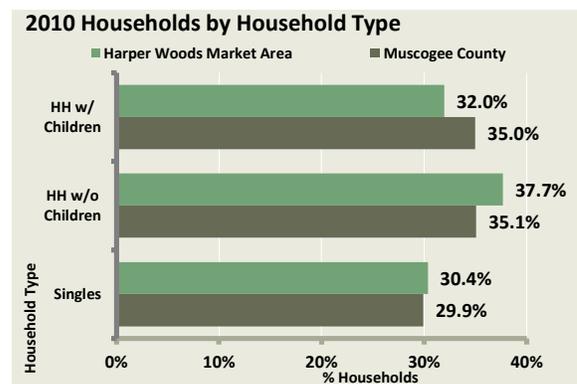


Source: Esri; RPRG, Inc.

Multi-person households without children were the most common household type in the Harper Woods Market Area at 37.7 percent, followed by households with children at 32.0 percent. Muscogee County had a nearly even distribution of multi-person households with and without children with 35 percent of each (Table 10). Single-person households were the least common household type in both areas at roughly 30 percent, but slightly more common in the market area.

Table 10 2010 Households by Household Type

2010 Households by Household Type	Muscogee County		Harper Woods Market Area	
	#	%	#	%
Married w/Children	12,946	17.5%	3,512	18.4%
Other w/ Children	12,976	17.5%	2,595	13.6%
Households w/ Children	25,922	35.0%	6,107	32.0%
Married w/o Children	15,420	20.8%	4,725	24.7%
Other Family w/o Children	6,625	8.9%	1,256	6.6%
Non-Family w/o Children	3,947	5.3%	1,218	6.4%
Households w/o Children	25,992	35.1%	7,199	37.7%
Singles	22,167	29.9%	5,802	30.4%
Total	74,081	100%	19,108	100%



Source: 2010 Census; RPRG, Inc.



2. Household Trends by Tenure

a. Recent Past Trends

The number of renter households in the Harper Woods Market Area increased from 6,121 in 2000 to 9,664 in 2019 for a net increase of 3,543 renter households or 57.9 percent¹ (Figure 8); the market area added 186 renter households per year over the past 19 years. By comparison, the number of owner households in the market area decreased by 15.6 percent or 1,775 households during the same period, from 11,383 to 9,608 owner households.

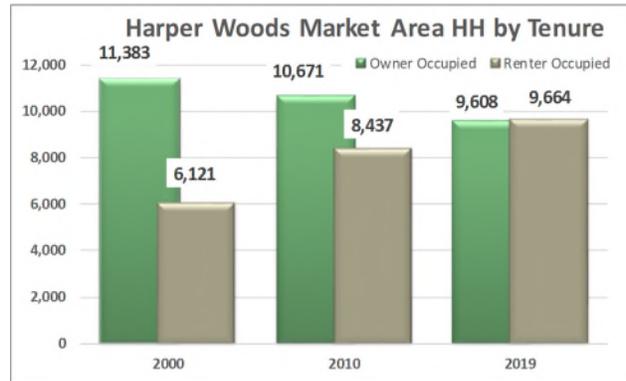


Figure 8 Harper Woods Market Area Households by Tenure 2000 to 2019

The Harper Woods Market Area’s renter percentage of 50.1 percent in 2019 is significantly higher than the 35.0 percent in 2000 and comparable the county’s current renter percentage of 52.8 percent (Table 11). The Harper Woods Market Area’s annual average household change by tenure over the past 19 years was 186 renter households (2.4 percent) and -93 owner households (-0.9 percent). As noted in the blue shaded columns in Table 11, renter households accounted for all net household growth in both the market area and county over the past 19 years.

Table 11 Households by Tenure, 2000-2019

Muscogee County	2000		2010		2019		Change 2000-2019				% of Change 2000 - 2019
							Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	39,350	56.4%	38,584	52.1%	35,675	47.2%	-3,675	-9.3%	-193	-0.5%	-63.9%
Renter Occupied	30,469	43.6%	35,497	47.9%	39,900	52.8%	9,431	31.0%	496	1.4%	163.9%
Total Occupied	69,819	100%	74,081	100%	75,575	100%	5,756	8.2%	303	0.4%	100%
Total Vacant	6,363		8,609		9,833						
TOTAL UNITS	76,182		82,690		85,407						

Harper Woods Market Area	2000		2010		2019		Change 2000-2019				% of Change 2000 - 2019
							Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	11,383	65.0%	10,671	55.8%	9,608	49.9%	-1,775	-15.6%	-93	-0.9%	-100.4%
Renter Occupied	6,121	35.0%	8,437	44.2%	9,664	50.1%	3,543	57.9%	186	2.4%	200.4%
Total Occupied	17,504	100%	19,108	100%	19,272	100%	1,768	10.1%	93	0.5%	100%
Total Vacant	819		1,461		1,685						
TOTAL UNITS	18,323		20,569		20,957						

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

b. Projected Household Tenure Trends

Esri’s data suggests the market area will lose 146 renter households and gain 34 owner households per year over the next two years with an annual net loss of 112 households (Table 12). Esri changed

¹ Based on change from 2000 to 2010 Census counts and Esri’s 2018 Estimate



its methodology for determining household tenure in its most recent² data release to include national multi-family property data from Axiometrics in addition to other changes³.

Esri’s new methodology is producing significant deviations from recent past trends that are inconsistent with verified construction and lease-up activity in many markets across the United States, including the Harper Woods Market Area. Esri’s projection of renter household loss is a reversal of recent trends and unlikely, but the net result in minor as the market area’s overall household count is projected to remain relatively flat.

Table 12 Households by Tenure, 2019-2021

Harper Woods Market Area	2019		2021 Esri HH by Tenure		Esri Change by Tenure	
	#	%	#	%	#	%
Housing Units						
Owner Occupied	9,608	49.9%	9,641	50.3%	34	-29.9%
Renter Occupied	9,664	50.1%	9,518	49.7%	-146	129.9%
Total Occupied	19,272	100%	19,159	100%	-112	100%
Total Vacant	1,821		2,361			
TOTAL UNITS	21,093		21,520			

Source: Esri, RPRG, Inc.

3. Renter Household Characteristics

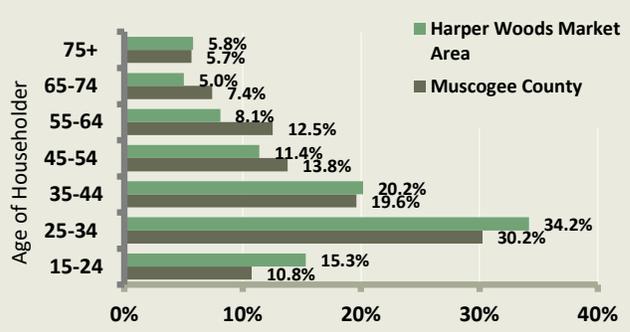
Working age households (age 25 to 54 years) form the core of market area renter households totaling 54.4 percent. Fifteen percent of the market area’s renters are under the age of 25 and 19.0 percent are 55 or older (Table 13). The county has a higher percentages of older renter households including all cohorts age 45+.

Table 13 Renter Households by Age of Householder

Renter Households	Muscogee County		Harper Woods Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	4,291	10.8%	1,480	15.3%
25-34 years	12,065	30.2%	3,303	34.2%
35-44 years	7,819	19.6%	1,947	20.2%
45-54 years	5,504	13.8%	1,102	11.4%
55-64 years	5,001	12.5%	784	8.1%
65-74 years	2,958	7.4%	486	5.0%
75+ years	2,262	5.7%	561	5.8%
Total	39,900	100%	9,664	100%

Source: Esri, Real Property Research Group, Inc.

2019 Renter HHs by Age of HHldr



Nearly two-thirds (66.3 percent) of renter households in the Harper Woods Market Area had one or two people, slightly higher than the 61.0 percent in the county (Table 14). Single-person households were the most common renter household size in both areas at 38.2 percent in the market area and 35.1 percent in the county. Roughly 27.6 percent of the market area’s households had three or four people and 6.1 percent had 5+ people. Muscogee County had a higher percentage of large renter households including 10.0 percent with 5+ people.

² July 2018 Release

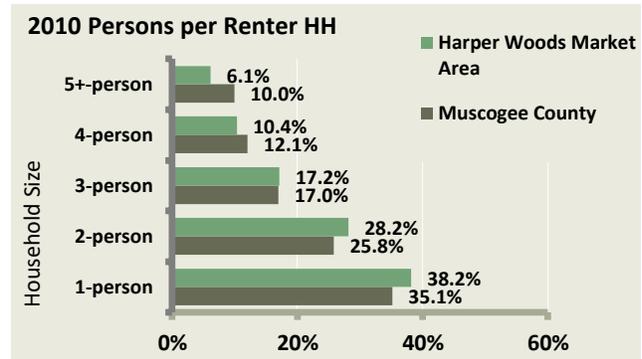
³ Correspondence with Douglas Skuta or Esri on 7/27/18



Table 14 2010 Renter Households by Household Size

Renter Occupied	Muscogee County		Harper Woods Market Area	
	#	%	#	%
1-person hhld	12,477	35.1%	3,220	38.2%
2-person hhld	9,164	25.8%	2,377	28.2%
3-person hhld	6,028	17.0%	1,447	17.2%
4-person hhld	4,285	12.1%	875	10.4%
5+-person hhld	3,543	10.0%	518	6.1%
TOTAL	35,497	100%	8,437	100%

Source: 2010 Census



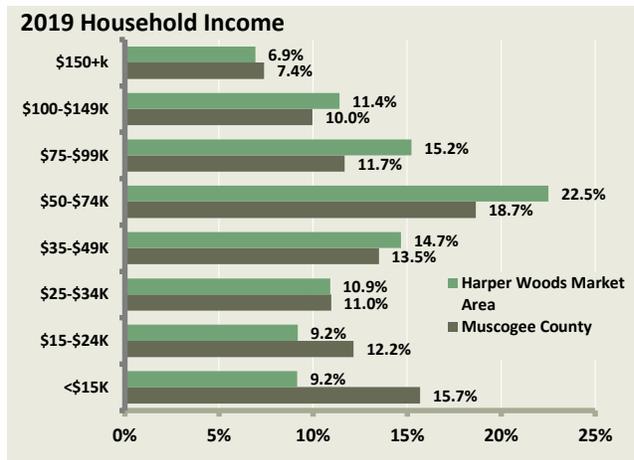
4. Income Characteristics

The Harper Woods Market Area’s 2019 median income of \$56,754 is \$9,316 or 19.6 percent higher than Muscogee County’s median income of \$45,237 (Table 15). Only 18.3 percent of market area households earn less than \$25,000 compared to 27.8 percent of Muscogee County’s households. Approximately 25.6 percent of households in the market area earn \$25,000 to \$49,999 compared to 24.5 percent in the county. The Harper Woods Market Area has a significantly lower percentage of households earning \$50,000+ (29.7 percent) compared to 45.6 percent in the county.

Table 15 2019 Household Income

Estimated 2019 Household Income		Muscogee County		Harper Woods Market Area	
		#	%	#	%
less than	\$15,000	11,856	15.7%	1,765	9.2%
	\$15,000	9,189	12.2%	1,770	9.2%
	\$25,000	8,281	11.0%	2,101	10.9%
	\$35,000	10,202	13.5%	2,827	14.7%
	\$50,000	14,098	18.7%	4,339	22.5%
	\$75,000	8,828	11.7%	2,937	15.2%
	\$100,000	7,533	10.0%	2,198	11.4%
	\$150,000	5,587	7.4%	1,335	6.9%
Total		75,575	100%	19,272	100%
Median Income		\$47,439		\$56,754	

Source: Esri; Real Property Research Group, Inc.



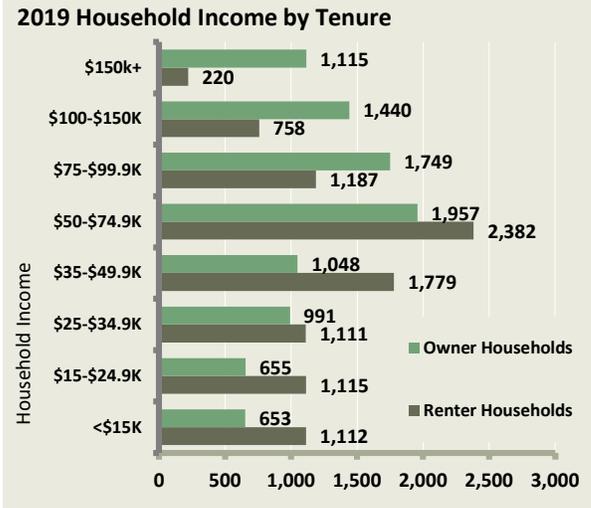
Based on the ACS data income projections, the breakdown of tenure, and household estimates, RPRG estimates that the median income of market area households by tenure is \$47,597 for renters and \$68,617 for owner households (Table 16). Less than a quarter (23.0 percent) of renter households earn less than \$26,000 and roughly 30 percent earn \$25,000 to \$49,999.



Table 16 2019 Household Income by Tenure

Estimated 2019 HH Income		Renter Households		Owner Households	
Harper Woods Market Area		#	%	#	%
less than \$15,000		1,112	11.5%	653	6.8%
\$15,000 \$24,999		1,115	11.5%	655	6.8%
\$25,000 \$34,999		1,111	11.5%	991	10.3%
\$35,000 \$49,999		1,779	18.4%	1,048	10.9%
\$50,000 \$74,999		2,382	24.6%	1,957	20.4%
\$75,000 \$99,999		1,187	12.3%	1,749	18.2%
\$100,000 \$149,999		758	7.8%	1,440	15.0%
\$150,000 over		220	2.3%	1,115	11.6%
Total		9,664	100%	9,608	100%
Median Income		\$47,597		\$68,617	

Source: American Community Survey 2013-2017 Estimates, RPRG, Inc.





7. COMPETITIVE HOUSING ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of rental housing in the Harper Woods Market Area. We pursued several avenues of research to identify multifamily rental projects that are in the planning stages or under construction in the Harper Woods Market Area. We spoke to the Columbus Planning Department (Rex Wilkinson) and reviewed the list of recent LIHTC awards from DCA. The rental survey was conducted in April 2019.

B. Overview of Market Area Housing Stock

The renter occupied housing stock in both the Harper Woods Market Area and Muscogee County includes a range of structure types. More than half (57.5 percent) of renter occupied units in the market area are in structures with 5+ units and 10.9 percent are in buildings with 2-4 units (Table 17). Less than one-third (29.5 percent) of market area renters reside in single-family homes and only 1.2 percent age in mobile homes. Muscogee County has a higher percentage of renters residing in lower density units including 38.8 percent in single-family detached homes and 15.3 percent in buildings with 2-4 units. Less than 42 percent of the county’s rentals are in structures with five or more units.

The renter occupied housing stock in the Harper Woods Market Area is newer than the county with median years built of 1988 in the market area and 1981 in the county (Table 18). More than 40 percent of the market area’s renter occupied stock was built from 1980 to 1999 compared to only 23.8 percent in the county; roughly 27.5 percent of the renter occupied stock in both areas has been built since 2000. Nearly 37 percent of the renter occupied units in the county were built before 1970 compared to only 16.4 percent in the market area. The median year built of owner occupied units is 1975 in the market area and county.

According to ACS data, the median value among owner-occupied housing units in the Harper Woods Market Area from 2013 to 2017 was \$153,059, \$12,870 or 9.2 percent higher than the Muscogee County median of \$140,190 (Table 19). 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 17 Renter Occupied Unit by Structure Type

Renter Occupied Housing Units	Muscogee County		Harper Woods Market Area	
	#	%	#	%
Single-Family Detached	14,633	38.8%	2,748	29.5%
Single-Family Attached	861	2.3%	77	0.8%
2-4 Unit Bldgs	5,777	15.3%	1,019	10.9%
5+ Unit Bldgs	15,787	41.8%	5,350	57.5%
Mobile Homes	666	1.8%	114	1.2%
Total	37,724	100%	9,308	100%

Source: American Community Survey 2013-2017

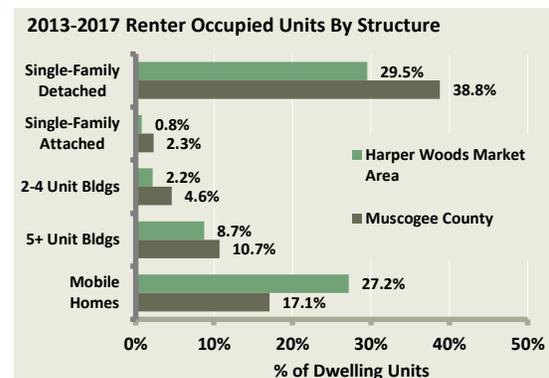




Table 18 Dwelling Units by Year Built and Tenure

Year Built	Owner Occupied				Renter Occupied			
	Muscogee County		Harper Woods Market Area		Muscogee County		Harper Woods Market Area	
	#	%	#	%	#	%	#	%
2014 or later	274	0.8%	61	0.6%	248	0.7%	148	1.6%
2010 to 2013	1,220	3.4%	146	1.5%	2,786	7.4%	749	8.0%
2000 to 2009	4,103	11.6%	699	7.3%	7,271	19.3%	1,663	17.9%
1990 to 1999	4,698	13.3%	1,138	11.9%	4,552	12.1%	1,993	21.4%
1980 to 1989	4,575	12.9%	1,713	17.9%	4,432	11.7%	1,805	19.4%
1970 to 1979	6,236	17.6%	2,263	23.7%	4,578	12.1%	1,427	15.3%
1960 to 1969	6,188	17.5%	1,716	18.0%	4,814	12.8%	671	7.2%
1950 to 1959	4,827	13.6%	1,300	13.6%	4,484	11.9%	548	5.9%
1940 to 1949	1,914	5.4%	363	3.8%	2,129	5.6%	194	2.1%
1939 or earlier	1,420	4.0%	158	1.7%	2,430	6.4%	110	1.2%
TOTAL	35,455	100%	9,557	100%	37,724	100%	9,308	100%
MEDIAN YEAR BUILT	1975		1975		1981		1988	

Source: American Community Survey 2013-2017

2013-2017 Rental Units by Year Built

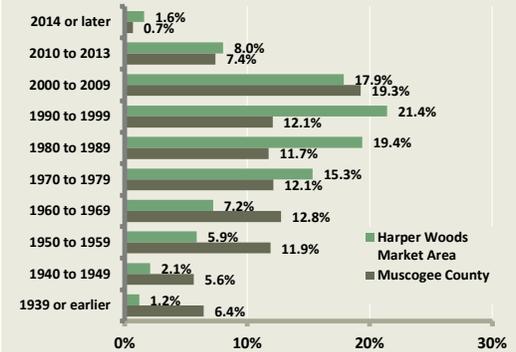
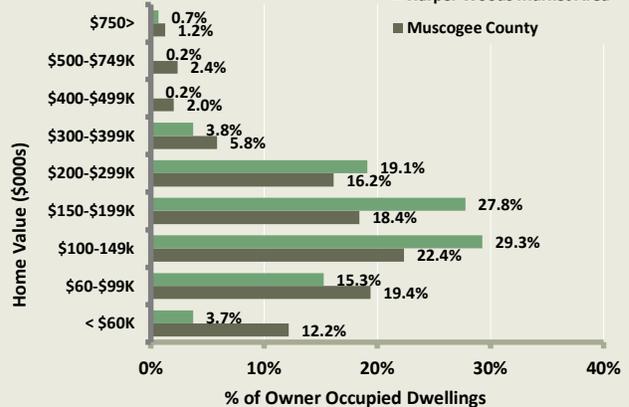


Table 19 Value of Owner Occupied Housing Stock

2013-2017 Home Value		Muscogee County		Harper Woods Market Area	
		#	%	#	%
less than \$60,000	\$60,000	4,320	12.2%	357	3.7%
\$60,000	\$99,999	6,883	19.4%	1,459	15.3%
\$100,000	\$149,999	7,930	22.4%	2,800	29.3%
\$150,000	\$199,999	6,532	18.4%	2,655	27.8%
\$200,000	\$299,999	5,726	16.2%	1,827	19.1%
\$300,000	\$399,999	2,073	5.8%	359	3.8%
\$400,000	\$499,999	717	2.0%	17	0.2%
\$500,000	\$749,999	834	2.4%	19	0.2%
\$750,000	over	440	1.2%	64	0.7%
Total		35,455	100%	9,557	100%
Median Value		\$140,190		\$153,059	

Source: American Community Survey 2013-2017

2013-2017 Home Value



C. Survey of General Occupancy Rental Communities

1. Introduction to the Rental Housing Survey

As part of this analysis, RPRG surveyed 18 general occupancy communities in the Harper Woods Market Area including 17 market rate communities and one LIHTC community. Northgate Village is the only LIHTC community in the market area. Units with deep rental subsidies are not subject to minimum income limits and are not comparable with LIHTC units without additional subsidies.

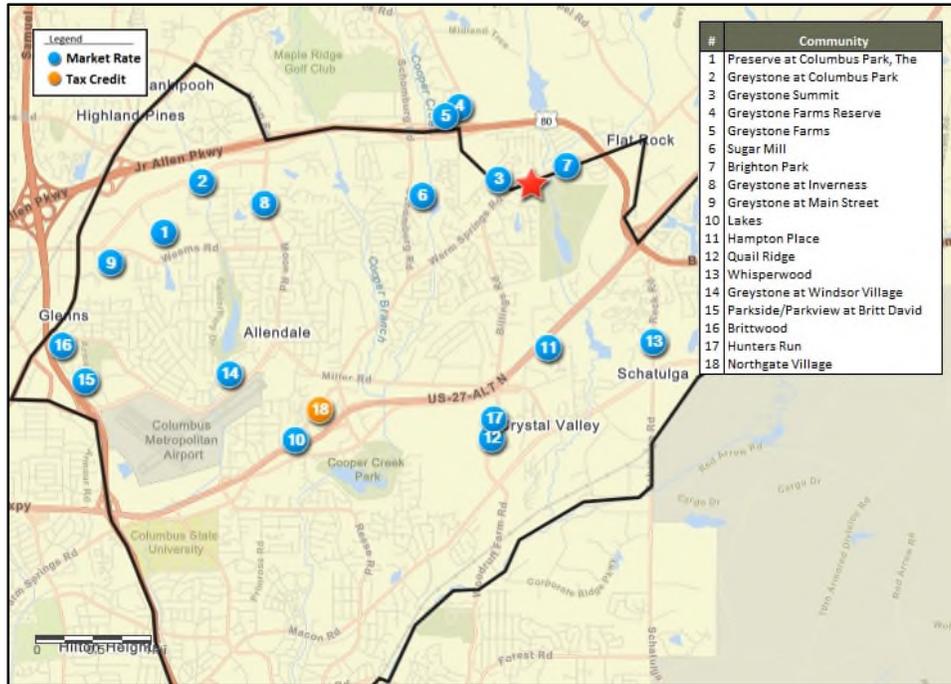
Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 7.

2. Location

Several surveyed communities are in northeast Columbus and within one mile of the subject site, including many of the higher priced market rate communities (Map 6). Another group of higher priced market rates communities is west of the site near the Columbus Park Crossing shopping center. Lower priced communities are generally positioned on the near the southern and western boundaries of the market area. The lone LIHTC community is southwest of the site along U.S. Highway 27. The subject property is competitive and comparable with existing multi-family

communities in the market area; Greystone Summit is just west of the site and is one of the highest priced communities. The site is more appealing than many of the areas near the periphery of the market area based on the quality of surrounding land uses.

Map 6 Surveyed Rental Communities



3. Size of Communities

The surveyed communities range from 110 to 1,008 units and average 258 units (Table 20). Ten communities range from 154 to 224 units; only four have more than 224 units. The LIHTC community has 151 units and is among the smaller communities in the market area.

4. Age of Communities

The Harper Woods Market Area’s rental housing stock includes a range of ages including eight communities built from 2004 to 2010; no communities have been constructed since The Preserve at Columbus Park in 2010. Two communities were built in the 1990’s, four were built in the 1908’s, and two were built in the 1970’s. The lone LIHTC community was originally built in 1974, but renovated in 2003. Two market rate communities have also been renovated. Brighton Park, originally built in 2007, is currently undergoing renovations.

5. Structure Type

Garden apartments are the most common structure types in the market area and offered at all 18 surveyed communities including 14 communities with garden units exclusively. Four communities include a combination of garden and townhouse units.

Table 20 Rental Summary, Surveyed Communities

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
	Subject Property - 50% AMI			Gar	19			\$406	\$482	
	Subject Property - 60% AMI			Gar	67			\$511	\$608	
	Subject Property - Market			Gar	10			\$850	\$950	
					96					
1	Preserve at Columbus Park, The	2010		Gar	224	7	3.1%	\$935	\$1,313	None
2	Greystone at Columbus Park	2005		Gar	174	0	0.0%	\$915	\$1,084	None
3	Greystone Summit	2007		Gar	220	0	0.0%	\$900	\$1,030	None
4	Greystone Farms Reserve	2009		Gar	206	5	2.4%	\$865	\$1,020	None
5	Greystone Farms	2001		Gar/TH	160	0	0.0%	\$828	\$1,014	None
6	Sugar Mill	2004		Gar	226	6	2.7%	\$890	\$1,010	None
7	Brighton Park#	2007		Gar	224	35	15.6%	\$860	\$980	None
8	Greystone at Inverness	1998		Gar/TH	295	6	2.0%	\$838	\$943	None
9	Greystone at Main Street	1997	2006	Gar/TH	154	0	0.0%	\$798	\$924	None
10	Lakes	2004		Gar	274	3	1.1%	\$799	\$903	None
11	Hampton Place	1984		Gar	390	7	1.8%	\$755	\$854	None
12	Quail Ridge	1986		Gar	160	4	2.5%	\$744	\$844	None
13	Whisperwood	1980	1998	Gar	1,008	22	2.2%	\$698	\$804	None
14	Greystone at Windsor Village	1972		Gar/TH	147	6	4.1%	\$715	\$793	None
15	Parkside/Parkview at Britt David	2006		Gar	110	7	6.4%	\$665	\$790	None
16	Brittwood	1978		Gar	362	22	6.1%	\$693	\$733	None
17	Hunters Run	1988		Gar	160	2	1.3%	\$614	\$714	None
18	Northgate Village*	1974	2003	Gar	151	0	0.0%	\$550	\$650	None
	Total				4,645	132	2.8%			
	Stabilized Total/Average				4,421	97	2.2%			
	Average	1995			258			\$781	\$911	

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

(*) Tax Credit Community

(#) Renovating

Source: Phone Survey, RPRG, Inc. April 2019

6. Vacancy Rates

The 18 surveyed communities combine to offer 4,645 units of which 132 units or 2.8 percent were reported vacant. One community is currently undergoing renovations with 35 vacancies among 224 units for a 15.6 percent vacancy rate. The aggregate vacancy rate among stabilized communities is a low 2.2 percent, reflecting only 97 of 4,421 units vacant. Thirteen of the 17 stabilized communities reported vacancy rates below 3.0 percent including the lone LIHTC community, which was 100 percent occupied. Only two stabilized communities reported vacancy rates above 4.1 percent; both were still stable with vacancy rates of roughly 6.0 percent.

7. Rent Concessions

None of the surveyed communities reported rental incentives.

8. Absorption History

The newest community in the market area was placed in service in 2010; absorption data is neither available nor relevant.

D. Analysis of Product Offerings

1. Payment of Utility Costs

Nearly all (16 of 18) surveyed communities include the cost of trash removal and 10 of these communities also include water/sewer. Two communities do not offer any utilities and the lone LIHTC community (Northgate Village) also includes the cost of gas for heating, hot water heating, and cooking (Table 21). Harper Woods will include the cost of trash removal in the price of rent, with tenants responsible for all other utilities.



2. Unit Features

All surveyed communities include a dishwasher in all units and most include microwaves; only two communities do not include a microwave in each unit (Table 21). Most communities include washer and dryer connections in all apartments; one includes connections in only select units. One market rate community offers a washer and dryer in each unit.

Most communities include a standard interior finish and features – laminate countertops, standard carpet, laminate flooring in the kitchen and bathroom, and white or black appliances. Newer communities offer select upgraded finishes/features.

Harper Woods will be comparable or superior to all surveyed rental communities. Features at the subject property will include a refrigerator, stove/range, dishwasher, a garbage disposal, microwave, ceiling fans, washer and dryer connections, and a patio/balcony. Refrigerators and dishwashers will be Energy Star. The newly constructed units with modern designs and finishes will be particularly competitive with existing LIHTC communities, which are typically older.

Table 21 Utility Arrangement and Unit Features

Community	Heat Type	Utilities Included in Rent						Dish-washer	Micro-wave	Parking	In-Unit Laundry
		Heat	Hot Water	Cooking	Electric	Water	Trash				
Subject Property	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Preserve at Columbus Park, The	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Greystone at Columbus Park	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Greystone Summit	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Greystone Farms Reserve	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Greystone Farms	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
Sugar Mill	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
Brighton Park	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	STD - Full
Greystone at Inverness	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Select
Greystone at Main Street	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Lakes	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Hampton Place	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Quail Ridge	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Whisperwood	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	Select	Surface	Hook Ups
Greystone at Windsor Village	Gas/Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Parkside/Parkview at Britt David	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Brittwood	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Hunters Run	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Northgate Village	Gas	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups

Source: Phone Survey, RPRG, Inc. April 2019

3. Parking

All communities include free surface parking. Three market rate communities offer optional detached garage parking for \$100 to \$125.

4. Community Amenities

Most of the surveyed communities offer extensive amenities including community rooms, fitness rooms, swimming pools, and playgrounds at nearly all communities; a handful of communities do not offer one or two of these amenities. Tennis courts, business centers, and gated entries are each available at more than half of surveyed communities (Table 22). The lone LIHTC community offers extensive amenities as it was converted from market rate to LIHTC following renovation.



Harper Woods will include a clubhouse/community room, laundry facilities, fitness center, fenced community garden, and swimming pool. The proposed community amenities will be competitive with existing market rate and LIHTC communities.

Table 22 Community Amenities

Community	Clubhouse	Fitness Room	Pool	Garden	Playground	Tennis Court	Business Center	Gated Entry
Subject Property	<input checked="" 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"/>
Preserve at Columbus Park, The	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Greystone at Columbus Park	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Greystone Summit	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Greystone Farms Reserve	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Greystone Farms	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Sugar Mill	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Brighton Park	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Greystone at Inverness	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Greystone at Main Street	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Lakes	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Hampton Place	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Quail Ridge	<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"/>
Whisperwood	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Greystone at Windsor Village	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Parkside/Parkview at Britt David	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Brittwood	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Hunters Run	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Northgate Village	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Source: Phone Survey, RPRG, Inc. April 2019

5. Unit Distribution

All surveyed communities offer both one and two bedroom units; 15 of 18 also offer three bedroom units. The communities reporting unit distributions account for roughly two-thirds of the surveyed units. Among these communities, two bedroom units are the most common at 54.1 percent. One bedroom units account for a higher proportion of the inventory than three bedroom units at 32.3 percent and 13.3 percent of surveyed units, respectively (Table 23). The lone LIHTC community offers predominately two bedroom units with a more balanced distribution of one and three bedroom units.

6. Effective Rents

Unit rents presented in Table 23 are net or effective rents, as opposed to street or advertised rents. To arrive at effective rents, we apply adjustments to street rents to control for current rental incentives and to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where trash removal utility costs are included in monthly rents at all communities, with tenants responsible for other utility costs.

Among all surveyed rental communities, net rents, unit sizes, and rents per square foot were as follows:



- **One-bedroom** effective rents range from \$465 to \$935 and average \$768 per month. The average one-bedroom unit size is 905 square feet, resulting in a net rent per square foot of \$0.85.
- **Two-bedroom** effective rents range from \$545 to \$1,313 and average \$894 per month. The average two-bedroom unit size is 1,242 square feet, resulting in a net rent per square foot of \$0.72.
- **Three-bedroom** effective rents range from \$620 to \$1,529 and average \$1,085 per month. The average three-bedroom unit size is 1,467 square feet, resulting in a net rent per square foot of \$0.75.

The only LIHTC community in the market area offers all 60 percent units, which are priced at the bottom of multi-family market. The effective LIHTC rents at this community are more than \$100 below the lowest priced market rate community for one, two, and three bedroom units.

Table 23 Unit Distribution, Size, and Pricing

Community	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
		Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Subject Property - 50% AMI	19	6	\$406	836	\$0.49	9	\$482	1,091	\$0.44	4	\$532	1,271	\$0.42
Subject Property - 60% AMI	67	10	\$511	836	\$0.61	49	\$608	1,091	\$0.56	8	\$677	1,271	\$0.53
Subject Property - Market	10	3	\$850	836	\$1.02	4	\$950	1,091	\$0.87	3	\$1,050	1,271	\$0.83
Preserve at Columbus Park, The	224		\$935	847	\$1.10		\$1,313	1,447	\$0.91		\$1,529	1,761	\$0.87
Greystone at Columbus Park	174	50	\$900	906	\$0.99	92	\$1,064	1,280	\$0.83	32	\$1,334	1,628	\$0.82
Greystone Farms	160	50	\$838	1,000	\$0.84	82	\$1,024	1,498	\$0.68	28	\$1,250	1,716	\$0.73
Sugar Mill	226	66	\$900	1,181	\$0.76	160	\$1,020	1,645	\$0.62				
Greystone Farms Reserve	206		\$865	991	\$0.87		\$1,020	1,387	\$0.74		\$1,183	1,659	\$0.71
Greystone Summit	220		\$885	991	\$0.89		\$1,010	1,397	\$0.72		\$1,493	1,793	\$0.83
Brighton Park	224	48	\$860	921	\$0.93	120	\$980	1,134	\$0.86	56	\$1,100	1,362	\$0.81
Greystone at Inverness	295	88	\$823	970	\$0.85	155	\$923	1,393	\$0.66	52	\$1,100	1,627	\$0.68
Greystone at Main Street	154	32	\$783	940	\$0.83	98	\$904	1,327	\$0.68	24	\$1,015	1,588	\$0.64
Lakes	274		\$799	1,009	\$0.79		\$903	1,289	\$0.70		\$955	1,316	\$0.73
Hampton Place	390		\$740	876	\$0.85		\$834	1,215	\$0.69		\$940	1,401	\$0.67
Quail Ridge^	160	72	\$729	800	\$0.91	48	\$824	1,000	\$0.82	40	\$939	1,200	\$0.78
Whisperwood	1,008	406	\$698	1,023	\$0.68	478	\$804	1,241	\$0.65	124	\$958	1,540	\$0.62
Greystone at Windsor Village	147		\$700	910	\$0.77		\$773	1,176	\$0.66				
Parkside/Parkview at Britt David	110	10	\$650	833	\$0.78	80	\$770	1,187	\$0.65	20	\$905	1,405	\$0.64
Brittwood	362	144	\$678	718	\$0.94	200	\$713	1,004	\$0.71	18	\$957	1,176	\$0.81
Hunters Run^	160	40	\$574	700	\$0.82	120	\$674	900	\$0.75				
Northgate Village 60% AMI*	151	24	\$465	677	\$0.69	95	\$545	840	\$0.65	32	\$620	963	\$0.64
Total/Average	4,645		\$768	905	\$0.85		\$894	1,242	\$0.72		\$1,085	1,476	\$0.74
Unit Distribution	3,192	1,030				1,728				426			
% of Total	68.7%	32.3%				54.1%				13.3%			

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

Source: Phone Survey, RPRG, Inc. April 2019

(^) Adjusted for cable

(*) Tax Credit Community

7. DCA Average Market Rent

To determine average “market rents” as outlined in DCA’s 2019 Market Study Manual, market rate rents were averaged at existing market rate in the Harper Woods Market Area to determine the average market rent. 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.

The “average market rent” is \$786 for one-bedroom units, \$915 for two-bedroom units, and \$1,118 for three-bedroom units (Table 24). All proposed LIHTC rents are well below the average market rate with a minimum rent advantage of 50.5 percent; the weighted average market advantage for LIHTC units is 62.1 percent (Table 25). Market rate rents for one and two bedroom units are 7.6 percent and 3.7 percent higher than the average market rent, but well below the highest priced units in the market area. Three bedroom market rate rents are 6.5 percent below the average market rent. As they are not adjusted rents and include older communities, market rate rents at the subject property are not expected to be significantly lower than the overall market average.



Table 24 Average Market Rent

Community	One Bedroom Units			Two Bedroom Units			Three Bedroom Units		
	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF
Subject Property - 50% AMI	\$406	836	\$0.49	\$482	1,091	\$0.44	\$532	1,271	\$0.42
Subject Property - 60% AMI	\$511	836	\$0.61	\$608	1,091	\$0.56	\$677	1,271	\$0.53
Subject Property - Market	\$850	836	\$1.02	\$950	1,091	\$0.87	\$1,050	1,271	\$0.83
Preserve at Columbus Park, The	\$935	847	\$1.10	\$1,313	1,447	\$0.91	\$1,529	1,761	\$0.87
Greystone at Columbus Park	\$900	906	\$0.99	\$1,064	1,280	\$0.83	\$1,334	1,628	\$0.82
Greystone Farms	\$838	1,000	\$0.84	\$1,024	1,498	\$0.68	\$1,250	1,716	\$0.73
Sugar Mill	\$900	1,181	\$0.76	\$1,020	1,645	\$0.62			
Greystone Farms Reserve	\$865	991	\$0.87	\$1,020	1,387	\$0.74	\$1,183	1,659	\$0.71
Greystone Summit	\$885	991	\$0.89	\$1,010	1,397	\$0.72	\$1,493	1,793	\$0.83
Brighton Park	\$860	921	\$0.93	\$980	1,134	\$0.86	\$1,100	1,362	\$0.81
Greystone at Inverness	\$823	970	\$0.85	\$923	1,393	\$0.66	\$1,100	1,627	\$0.68
Greystone at Main Street	\$783	940	\$0.83	\$904	1,327	\$0.68	\$1,015	1,588	\$0.64
Lakes	\$799	1,009	\$0.79	\$903	1,289	\$0.70	\$955	1,316	\$0.73
Hampton Place	\$740	876	\$0.85	\$834	1,215	\$0.69	\$940	1,401	\$0.67
Quail Ridge^	\$729	800	\$0.91	\$824	1,000	\$0.82	\$939	1,200	\$0.78
Whisperwood	\$698	1,023	\$0.68	\$804	1,241	\$0.65	\$958	1,540	\$0.62
Greystone at Windsor Village	\$700	910	\$0.77	\$773	1,176	\$0.66			
Parkside/Parkview at Britt David	\$650	833	\$0.78	\$770	1,187	\$0.65	\$905	1,405	\$0.64
Brittwood	\$678	718	\$0.94	\$713	1,004	\$0.71	\$957	1,176	\$0.81
Hunters Run^	\$574	700	\$0.82	\$674	900	\$0.75			
Total/Average	\$786	918	\$0.86	\$915	1,266	\$0.72	\$1,118	1,512	\$0.74

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

(^) Adjusted for cable

Source: Phone Survey, RPRG, Inc. April 2019

Table 25 Average Market Rent and Rent Advantage Summary

	1 BR	2 BR	3 BR	
Average Market Rent	\$786	\$915	\$1,118	
Proposed 50% AMI Rent	\$406	\$482	\$532	
Advantage (\$)	\$380	\$433	\$586	
Advantage (%)	93.5%	89.8%	110.2%	
Total Units	6	9	4	
Proposed 60% AMI Rent	\$511	\$608	\$677	
Advantage (\$)	\$275	\$307	\$441	
Advantage (%)	53.7%	50.5%	65.2%	
Total Units	10	49	8	
Overall LIHTC Advantage	68.6%	56.6%	80.2%	62.1% LIHTC
Proposed Market Rents	\$850	\$950	\$1,050	
Advantage (\$)	-\$64	-\$35	\$68	
Advantage (%)	-7.6%	-3.7%	6.5%	
Total Units	3	4	3	
Market Advantage	-7.6%	-3.7%	6.5%	55.4% All

Source: Phone Survey, RPRG, Inc. April 2019

E. Interviews

Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and the Columbus Planning Department (Rex Wilkinson).



F. Multi-Family Pipeline

The only identified multi-family rental pipeline in the market area is Highlands Kayne Boulevard, which received an allocation for nine percent tax credits in 2018 and expected to enter the market in 2020; the applicant noted in the market study was DHM Columbus, LP. The general occupancy will be located at 7675 Kayne Boulevard on the western edge of the market rate. This 80 unit general occupancy community will include 16 units at 50 percent AMI, 48 units at 60 percent AMI, and 16 market rate units. The unit mix includes 10 one bedroom units, 42 two bedroom units, and 28 three bedroom units. All units have been subtracted from the demand estimates and capture rates for Harper Woods. As noted in subsequent sections, sufficient demand exists in the market area to support existing LIHTC communities, planned LIHTC communities, and the subject property. The unit mix and rents as presented in the market study for this community are as follows:

Subject Development				
Number Units	Number Bedrooms	# Baths	Size (SF)	Proposed Rent
8	1	1	886	\$395-\$495
35	2	2	1113	\$460-\$580
21	3	2	1284	\$505-\$645
2	1	1	886	\$595
7	2	2	1113	\$670
7	3	2	1284	\$725

LIHTC Segment Market Rate Segment

G. Housing Authority Data

The Housing Authority of Columbus, Georgia owns and manages 10 communities, including seven family communities, two senior communities, and one for disabled residents. A total of 1,124 public housing units and 3,496 HCV units are managed through the housing authority. The public housing waitlist is always open, and the HCV waitlist is currently closed (this waitlist was last open in January 2017). The subject property will not have additional subsidies and therefore will not compete with deeply subsidized communities. The subject property is not dependent on residents with HCV for successful lease-up and stabilized occupancy and will not compete with projects with PBRA.

H. Existing Low-Income Rental Housing

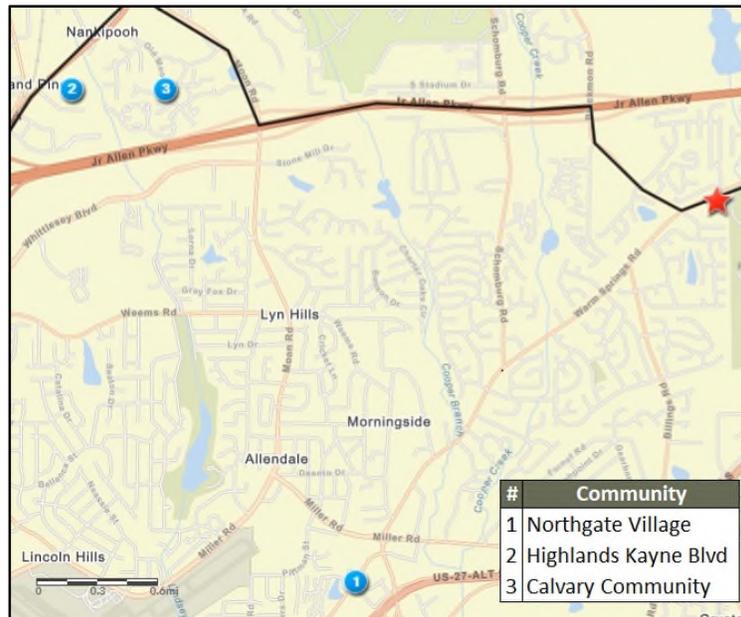
RPRG identified two affordable rental communities in the market area: a general occupancy LIHTC community include in this report and a Section 8 Elderly community not comparable with the proposed units at the subject property (Table 26). The location of these communities relative to the subject site are shown on Map 7.

Table 26 Subsidized Communities, Harper Woods Market Area

Community	Subsidy	Type	Address	City	Distance
Northgate Village	LIHTC / Sec. 8	General	4400 Warm Springs Road	Columbus	2.8 miles
Highlands Kayne Blvd	LIHTC	General	7675 Kayne Boulevard	Columbus	4.3 miles
Calvary Community	Sec. 8	Elderly	7482 Old Moon Road	Columbus	4.4 miles

Source: HUD, USDA, DCA

Map 7 Subsidized Rental Communities



I. Impact of Abandoned, Vacant, or Foreclosed Homes

Based on field observations, abandoned or vacant single and multi-family homes exist in the Harper Woods 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 31909 in which the subject property will be located and the broader areas of Columbus, Muscogee County, Georgia, and the United States for comparison purposes.

Our RealtyTrac search revealed March 2019 foreclosure rates of 0.04 percent in the subject property’s ZIP Code (31909), 0.09 percent in Columbus and in Muscogee County, 0.04 percent in Georgia, and 0.04 percent in the nation (Table 27). The monthly number of foreclosures in the subject site’s ZIP Code ranged from 6 to 13 units over the past year from April 2018 to March 2019.

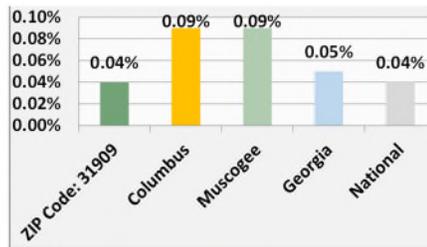
While the conversion of foreclosure properties can affect the demand for new multi-family rental housing in some markets, the impact on a primarily affordable housing community with few market rate units is typically limited due to their tenant rent and income restrictions. Furthermore, current foreclosure activity in the subject site’s ZIP Code was not significant 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 27 Foreclosure Rate and Recent Foreclosure Activity, ZIP Code 31909

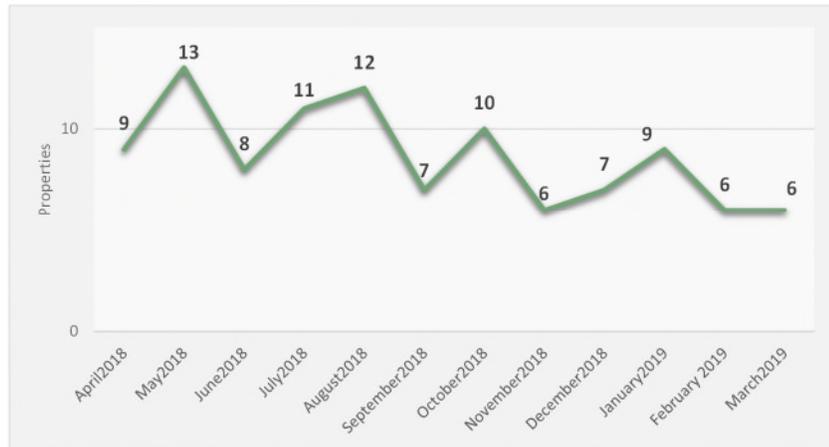
Geography	March 2019 Foreclosure Rate
ZIP Code: 31909	0.04%
Columbus	0.09%
Muscogee	0.09%
Georgia	0.05%
National	0.04%

Source: Realtytrac.com



ZIP Code: 31909	
Month	# of Foreclosures
April2018	9
May2018	13
June2018	8
July2018	11
August2018	12
September2018	7
October2018	10
November2018	6
December2018	7
January2019	9
February 2019	6
March2019	6

Source: Realtytrac.com



8. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

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

- The site for Harper Woods is in an established residential neighborhood in northwest Columbus. Residential uses are common in the immediate area including multi-family apartments, single-family detached homes, and for-sale townhomes. Additional land uses within one mile of the site include commercial uses including smaller uses just west of the site and a larger shopping center to the northwest on Blackmon Road. Flat Rock Park is just east of the site and Blackmon Road Middle School is to the northwest.
- Neighborhood amenities and services are within one mile of the subject site including shopping, a public bus stop, medical care, public school, and public park. Regional amenities are two to three miles from the subject site.
- The subject site is suitable for the proposed development. RPRG did not identify any negative land uses that would affect the proposed development's viability in the marketplace.

2. Economic Context

Muscogee County's economy is stable with limited net change over the past seven years, but a significant decrease in the unemployment rate.

- The most recent annual average unemployment rate of 5.0 percent in Muscogee County roughly half of its recession-era high and within roughly a percentage point of the state and national unemployment rate.
- Muscogee County's At-Place Employment has increased in six of the past eight years with a net gain of 2,081 jobs since 2011; this growth follows significant losses during the recession-era of 2007-2009.
- Most workers residing in the market area work locally, with 83.7 percent employed in Muscogee County and 82.9 percent commuting less than 30 minutes.

3. Population and Household Trends

Population and households in the market area increased steadily between the 2000 and 2010, but have remained relatively flat since 2010.

- The Harper Woods Market Area added 2,333 people and 1,604 households from 2000 to 2010 for net growth of 5.4 percent and 9.2 percent, respectively. Annual average growth in the market area over the decade was 233 people (0.5 percent) and 160 households (0.9 percent). Muscogee County's population and households increased at similar, but slower rates over the past decade with net growth 1.9 percent for population and 6.1 percent for households.
- Based on Esri estimates, the Harper Woods Market Area's population and household base remained relatively unchanged over the past two years with net growth of 121 people and

164 households. Esri projections suggest the market area will lose 290 people and 112 households over the next two years.

- The county grew by 3,139 people (1.7 percent) and 1,494 households (2.0 percent) over the past two years. Similar to the market area, Esri's projections suggest net population and households loss in the county at 0.4 percent loss among both.

4. Demographic Trends

The market area's population is younger with a lower median income and higher propensity to rent when compared to Muscogee County.

- Adults age 35-61 comprised 32.4 percent of the population in the Harper Woods Market Area. Children/Youth under the age of 20 and Young Adults age 20-34 each account for roughly one-quarter of the market area's population.
- Multi-person households without children were the most common household type in the Harper Woods Market Area at 37.7 percent, followed by households with children at 32.0 percent. Muscogee County had a nearly even distribution of multi-person households with and without children with 35 percent of each.
- The Harper Woods Market Area's renter household base has increased significantly since 2000 with net growth of 3,543 renter households or 186 renter households per year. The market area lost nearly 1,800 owner households over the same period. Esri projects total and renter households to decrease over the next years, which is a departure from past trends.
- Working age households (age 25 to 54 years) form the core of market area renter households totaling 54.4 percent. Fifteen percent of the market area's renters are under the age of 25 and 19.0 percent are 55 or older.
- Nearly two-thirds (66.3 percent) of renter households in the Harper Woods Market Area had one or two people, slightly higher than the 61.0 percent in the county (Table 14). Single-person households were the most common renter household size in both areas at 38.2 percent in the market area and 35.1 percent in the county. Roughly 27.6 percent of the market area's households had three or four people and 6.1 percent had 5+ people.
- The Harper Woods Market Area's 2019 median income of \$56,754 is \$9,316 or 19.6 percent higher than Muscogee County's median income of \$45,237. RPRG estimates that the median income of market area households by tenure is \$47,597 for renters and \$68,617 for owner households. Less than a quarter (23.0 percent) of renter households earn less than \$26,000 and roughly 30 percent earn \$25,000 to \$49,999.

5. Competitive Housing Analysis

RPRG surveyed 18 multi-family rental communities in the Harper Woods Market Area including the only LIHTC community in the market area. At the time of our survey, the rental market was performing well with low vacancy rates.

- The surveyed communities range from 110 to 1,008 units and average 258 units. Ten communities range from 154 to 224 units; only four have more than 224 units. The LIHTC community has 151 units and is among the smaller communities in the market area
- The 18 surveyed communities combine to offer 4,645 units of which 132 units or 2.8 percent were reported vacant. One community is currently undergoing renovations with 35 vacancies among 224 units for a 15.6 percent vacancy rate. The aggregate vacancy rate among stabilized communities is a low 2.2 percent, reflecting only 97 of 4,421 units vacant. Thirteen of the 17 stabilized communities reported vacancy rates below 3.0 percent including the lone LIHTC community, which was 100 percent occupied. Only two stabilized

communities reported vacancy rates above 4.1 percent; both were still stable with vacancy rates of roughly 6.0 percent.

- The newest community in the market area was placed in service in 2010; absorption data is neither available nor relevant.
- Among the 18 surveyed communities, net rents, unit sizes, and rents per square foot were as follows:
 - **One-bedroom** effective rents range from \$465 to \$935 and average \$768 per month. The average one-bedroom unit size is 905 square feet, resulting in a net rent per square foot of \$0.85.
 - **Two-bedroom** effective rents range from \$545 to \$1,313 and average \$894 per month. The average two-bedroom unit size is 1,242 square feet, resulting in a net rent per square foot of \$0.72.
 - **Three-bedroom** effective rents range from \$620 to \$1,529 and average \$1,085 per month. The average three-bedroom unit size is 1,467 square feet, resulting in a net rent per square foot of \$0.75.
- The only LIHTC community in the market area offers all 60 percent units, which are priced at the bottom of multi-family market. The effective LIHTC rents at this community are more than \$100 below the lowest priced market rate community for one, two, and three bedroom units.
- The “average market rent” is \$786 for one-bedroom units, \$915 for two-bedroom units, and \$1,118 for three-bedroom units. All proposed LIHTC rents are well below the average market rate with a minimum rent advantage of 50.5 percent; the weighted average market advantage for LIHTC units is 62.1 percent. Market rate rents for one and two bedroom units are 7.6 percent and 3.7 percent higher than the average market rent, but well below the highest priced units in the market area. Three bedroom market rate rents are 6.5 percent below the average market rent. As they are not adjusted rents and include older communities, market rate rents at the subject property are not expected to be significantly lower than the overall market average.
- The only identified comparable pipeline community in the market area is Highlands Kayne Boulevard, which received a nine percent allocation in 2018. This general occupancy community will include 80 units including one, two, and three bedroom units at 50 percent, 60 percent, and market rate. The units at this community are subtracted from the demand estimate for Harper Woods.

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 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 Harper Woods Market Area households for the target year of 2021. 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 2013-2017 American Community Survey along with estimates and projected income growth by Esri (Table 28).

A housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case



of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent, and utility bills is referred to as a household’s ‘gross rent burden’. For the Affordability Analysis, RPRG employs a 35 percent gross rent burden per DCA’s requirements.

The proposed LIHTC units at Harper Woods will target renter households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. Proposed market rate units are based on an artificial income cap of 100 percent of the Area Median Income, although units will not be subject to maximum incomes. Maximum income limits are derived from 2018 HUD income limits for the Columbus, GA-AL MSA and are based on an average of 1.5 persons per bedroom rounded up to the nearest whole number per DCA requirements. Rent and income limits are detailed in Table 29.

Table 28 2021 Total and Renter Income Distribution

Harper Woods Market Area		Total Households		Renter Households	
2021 Income		#	%	#	%
less than	\$15,000	1,671	8.7%	1,052	11.1%
	\$15,000	1,698	8.9%	1,069	11.2%
	\$25,000	2,036	10.6%	1,075	11.3%
	\$35,000	2,752	14.4%	1,731	18.2%
	\$50,000	4,309	22.5%	2,364	24.8%
	\$75,000	2,995	15.6%	1,210	12.7%
	\$100,000	2,267	11.8%	781	8.2%
	\$150,000	781	4.1%	117	1.2%
	\$200,000 over	650	3.4%	119	1.2%
Total		19,159	100%	9,518	100%
Median Income		\$58,250		\$48,542	

Source: American Community Survey 2013-2017 Projections, RPRG, Inc.



Table 29 2018 LIHTC Income and Rent Limits, Columbus, GA-AL MSA

HUD 2018 Median Household Income										
Columbus, GA-AL MSA		\$56,000								
Very Low Income for 4 Person Household		\$28,000								
2018 Computed Area Median Gross Income		\$56,000								
Utility Allowance:										
		1 Bedroom	\$119							
		2 Bedroom	\$148							
		3 Bedroom	\$196							
Household Income Limits by Household Size:										
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%	
1 Person	\$11,760	\$15,680	\$19,600	\$23,520	\$31,360	\$39,200	\$47,040	\$58,800	\$78,400	
2 Persons	\$13,440	\$17,920	\$22,400	\$26,880	\$35,840	\$44,800	\$53,760	\$67,200	\$89,600	
3 Persons	\$15,120	\$20,160	\$25,200	\$30,240	\$40,320	\$50,400	\$60,480	\$75,600	\$100,800	
4 Persons	\$16,800	\$22,400	\$28,000	\$33,600	\$44,800	\$56,000	\$67,200	\$84,000	\$112,000	
5 Persons	\$18,150	\$24,200	\$30,250	\$36,300	\$48,400	\$60,500	\$72,600	\$90,750	\$121,000	
6 Persons	\$19,500	\$26,000	\$32,500	\$39,000	\$52,000	\$65,000	\$78,000	\$97,500	\$130,000	
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):										
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%
1	0	\$11,760	\$15,680	\$19,600	\$23,520	\$31,360	\$39,200	\$47,040	\$58,800	\$78,400
2	1	\$13,440	\$17,920	\$22,400	\$26,880	\$35,840	\$44,800	\$53,760	\$67,200	\$89,600
3	2	\$15,120	\$20,160	\$25,200	\$30,240	\$40,320	\$50,400	\$60,480	\$75,600	\$100,800
5	3	\$18,150	\$24,200	\$30,250	\$36,300	\$48,400	\$60,500	\$72,600	\$90,750	\$121,000
6	4	\$19,500	\$26,000	\$32,500	\$39,000	\$52,000	\$65,000	\$78,000	\$97,500	\$130,000
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):										
# Persons	30%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	\$315	\$196	\$420	\$301	\$525	\$406	\$630	\$511	\$840	\$721
2 Bedroom	\$378	\$230	\$504	\$356	\$630	\$482	\$756	\$608	\$1,008	\$860
3 Bedroom	\$436	\$240	\$582	\$386	\$728	\$532	\$873	\$677	\$1,165	\$969

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

2. Affordability Analysis

The steps in the affordability analysis (Table 30) are as follows:

- Looking at the one-bedroom units at 50 percent AMI (upper left panel), the overall shelter cost at the proposed rent would be \$525 (\$406 net rent plus a \$119 allowance to cover all utilities except trash removal).
- By applying a 35 percent rent burden to this gross rent, we determined that a 50 percent one-bedroom unit would be affordable to households earning at least \$18,000 per year. A projected 8,145 renter households in the market area will earn at least this amount in 2021.
- Based on a household size of two people (per DCA), the maximum income limit for a one-bedroom unit at 50 percent of the AMI is \$22,400. According to the interpolated income distribution for 2021, 7,675 renter households in the Harper Woods Market Area will have incomes exceeding this income limit.
- Subtracting the 7,675 renter households with incomes above the maximum income limit from the 8,145 renter households that could afford to rent this unit, RPRG computes that an estimated 470 renter households in the Harper Woods Market Area fall within the band of affordability for the subject’s one-bedroom units at 50 percent AMI. The subject property would need to capture 1.3 percent of these income-qualified households to absorb the six proposed one-bedroom units at 50 percent AMI.



- Using the same methodology, we determined the band of qualified renter households for the remaining floor plan types. Renter capture rates per floorplan range from 0.2 percent to 10.5 percent. The two bedroom units at 60 percent AMI has the only capture rate above 2.3 percent, reflecting the higher percentage of the total units in this floorplan.
- Capture rates by income level are 1.4 percent for 50 percent units, 4.2 percent for 60 percent units, and 0.3 percent for market rate units.
- The project-wide capture rate was 2.1 percent.

3. Conclusions of Affordability

The overall affordability capture rates indicate a sufficient number of income-qualified renter households will exist within the Harper Woods Market Area for the units proposed at Harper Woods. A total of 1,974 renter households are income-qualified for the proposed 50 and 60 percent AMI units and 2,915 renter households are income-qualified for the proposed market rate units.



Table 30 Affordability Analysis, Harper Woods

50% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		6		9		4	
Net Rent		\$406		\$482		\$532	
Gross Rent		\$525		\$630		\$728	
Income Range (Min, Max)		\$18,000	\$22,400	\$21,600	\$25,200	\$24,960	\$30,250
Renter Households							
Range of Qualified Hhlds		8,145	7,675	7,760	7,375	7,401	6,832
# Qualified Hhlds		470		385		569	
Renter HH Capture Rate		1.3%		2.3%		0.7%	

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		10		49		8	
Net Rent		\$511		\$608		\$677	
Gross Rent		\$630		\$756		\$873	
Income Range (Min, Max)		\$21,600	\$26,880	\$25,920	\$30,240	\$29,931	\$36,300
Renter Households							
Range of Qualified Hhlds		7,760	7,195	7,298	6,833	6,867	6,172
# Qualified Hhlds		566		464		695	
Renter HH Capture Rate		1.8%		10.5%		1.2%	

100% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		3		4		3	
Net Rent		\$850		\$950		\$1,050	
Gross Rent		\$969		\$1,098		\$1,246	
Income Range (Min, Max)		\$33,223	\$44,800	\$37,646	\$50,400	\$42,720	\$60,500
Total Households							
Range of Qualified Hhlds		14,116	11,956	13,269	10,933	12,338	9,192
# Qualified Households		2,160		2,336		3,145	
Total HH Capture Rate		0.1%		0.2%		0.1%	
Renter Households							
Range of Qualified Hhlds		6,513	5,191	6,016	4,553	5,431	3,598
# Qualified Households		1,322		1,463		1,833	
Renter HH Capture Rate		0.2%		0.3%		0.2%	

Income Target	# Units	Renter Households = 9,518			
		Income Households	Band of Qualified Hhlds	# Qualified HHs	Capture Rate
50% AMI	19		\$18,000 - \$30,250	1,313	1.4%
60% AMI	67		\$21,600 - \$36,300	1,589	4.2%
LIHTC Units	86		\$18,000 - \$36,300	1,974	4.4%
100% AMI	10		\$33,223 - \$60,500	2,915	0.3%
Total Units	96		\$8,145 - \$3,598	4,547	2.1%

Source: Income Projections, RPRG, Inc.

C. Demand Estimates and Capture Rates

1. Methodology

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

- The first component of demand is household growth. This number is the number of age and income qualified renter households projected to move into the Harper Woods Market Area between the base year of 2019 and 2021 based on DCA's 2019 market study guidelines.
- The next component of demand is income qualified renter households living in substandard households. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to ACS data, 2.9 percent of renter households live in "substandard" conditions (Table 31). This substandard percentage is applied to current household numbers.
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 39.2 percent of the Harper Woods Market Area's renter households are categorized as cost burdened (Table 31).

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 32. Income qualification percentages are derived by using the Affordability Analysis detailed in Table 30.

Table 31 Substandard and Cost Burdened Calculations

Rent Cost Burden			Substandardness	
Total Households	#	%	Total Households	
Less than 10.0 percent	334	3.6%	Owner occupied:	
10.0 to 14.9 percent	650	7.0%	Complete plumbing facilities:	9,528
15.0 to 19.9 percent	1,351	14.5%	1.00 or less occupants per room	9,489
20.0 to 24.9 percent	1,248	13.4%	1.01 or more occupants per room	39
25.0 to 29.9 percent	910	9.8%	Lacking complete plumbing facilities:	29
30.0 to 34.9 percent	916	9.8%	Overcrowded or lacking plumbing	68
35.0 to 39.9 percent	744	8.0%	Renter occupied:	
40.0 to 49.9 percent	731	7.9%	Complete plumbing facilities:	9,299
50.0 percent or more	2,009	21.6%	1.00 or less occupants per room	9,036
Not computed	415	4.5%	1.01 or more occupants per room	263
Total	9,308	100.0%	Lacking complete plumbing facilities:	9
			Overcrowded or lacking plumbing	272
			Substandard Housing	340
			% Total Stock Substandard	1.8%
			% Rental Stock Substandard	2.9%
> 35% income on rent	3,484	39.2%		

Source: American Community Survey 2013-2017

2. Demand Analysis

According to DCA's demand methodology, all comparable units built or approved since 2017 are to be subtracted from the demand estimates to arrive at net demand. The only community approved or placed in service during this period is Highlands at Kayne Boulevard; comparable units are subtracted from demand estimates and capture rates.



The demand capture rates by income target are 3.6 percent for 50 percent AMI units, 10.9 percent for 60 percent AMI units, and 0.8 percent for market rate units. The project’s overall capture rate is 11.3 percent for LIHTC units and 5.3 percent for all units (Table 32).

Table 32 DCA Demand by Income Level

Income Target	50% AMI	60% AMI	LIHTC Units	Market Rate	Total Units
Minimum Income Limit	\$18,000	\$21,600	\$18,000	\$33,223	\$18,000
Maximum Income Limit	\$30,250	\$36,300	\$36,300	\$60,500	\$60,500
(A) Renter Income Qualification Percentage	13.8%	16.7%	20.7%	30.6%	47.8%
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>	-12	-14	-18	-26	-40
PLUS					
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>	39	47	59	86	135
PLUS					
Demand from Existing Renter HHs (Overburdened) - <i>Calculation B*E*F*A</i>	522	632	785	1,159	1,809
Total Demand	550	665	826	1,220	1,903
LESS					
Comparable Units Built or Planned Since 2017	16	48	64	16	80
Net Demand	534	617	762	1,204	1,823
Proposed Units	19	67	86	10	96
Capture Rate	3.6%	10.9%	11.3%	0.8%	5.3%

Demand Calculation Inputs	
A). % of Renter HHlds with Qualifying Income	see above
B). 2019 Householders	19,272
C). 2022 Householders	19,103
D). Substandard Housing (% of Rental Stock)	2.9%
E). Rent Overburdened (% of Renter HHs at >35%)	39.2%
F). Renter Percentage (% of all 2019 HHs)	50.1%

Capture rates by floorplan range from 0.5 percent to 29.3 percent. All capture rates are well below DCA’s mandated threshold of 30 percent and indicate sufficient demand to support the proposed Harper Woods (Table 33).

Table 33 DCA Demand by Floor Plan

Income/Unit Size	Income Limits	Units	Renter Income Qualification %	Total Demand	Supply	Net Demand	Large HH	Large HH Demand	Capture Rate	Absorption
50% AMI	\$18,000 - \$30,250									
One Bedroom Units	\$18,000-\$22,400	6	4.9%	197	2	195			3.1%	4 Months
Two Bedroom Units	\$21,600-\$25,200	9	4.0%	161	8	153			5.9%	4 Months
Three Bedroom Units	\$24,960-\$30,250	4	6.0%	238	6	232	33.7%	78	5.1%	4 Months
60% AMI	\$21,600 - \$36,300									
One Bedroom Units	\$21,600-\$36,880	10	5.9%	237	6	231			4.3%	6 Months
Two Bedroom Units	\$25,920-\$30,240	49	4.9%	194	27	167			29.3%	6 Months
Three Bedroom Units	\$29,931-\$36,300	8	7.3%	291	15	276	33.7%	93	8.6%	6 Months
Market Rate	\$33,223 - \$60,500									
One Bedroom Units	\$33,051-\$44,800	3	13.9%	553	2	551			0.5%	2 Months
Two Bedroom Units	\$37,440-\$50,400	4	15.4%	613	7	606			0.7%	2 Months
Three Bedroom Units	\$42,480-\$60,500	3	19.3%	767	7	760	33.7%	256	1.2%	2 Months
Project Total	\$18,000 - \$60,500									
50% AMI	\$18,000 - \$30,250	19	13.8%	550	16	534			3.6%	4 Months
60% AMI	\$21,600 - \$36,300	67	16.7%	665	48	617			10.9%	6 Months
LIHTC Units	\$18,000 - \$36,300	86	20.7%	826	64	762			11.3%	6 Months
Market Rate	\$33,223 - \$60,500	10	30.6%	1,220	16	1,204			0.8%	2 Months
Total Units	\$18,000 - \$60,500	96	47.8%	1,903	80	1,823			5.3%	6 Months

D. Product Evaluation

Considered in the context of the competitive environment, the relative position of Harper Woods is as follows:



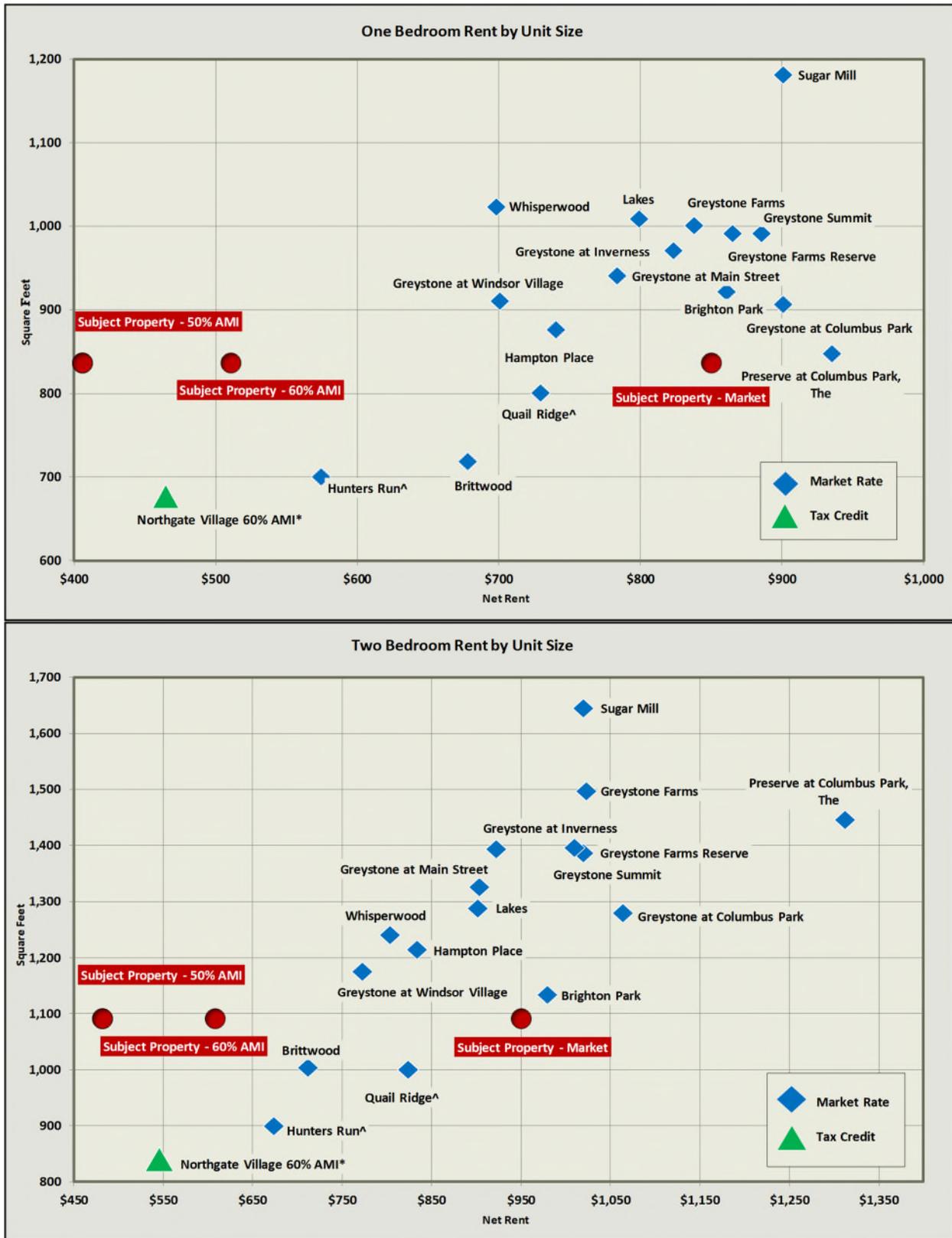
- **Site:** The subject site is acceptable for mixed-income rental housing. The site is surrounded by well-maintained residential uses and is near community amenities. The site is proximate to transportation arteries and is next to a public bus stop.
- **Unit Distribution:** The proposed unit mix for Harper Woods includes 22 one-bedroom units (22.9 percent), 55 two bedroom units (57.3 percent), and 19 three bedroom units (19.8 percent). This proposed unit distribution is common with existing communities in the market area with a slightly higher ratio of two and three bedroom units, which is common among LIHTC communities. All proposed unit types are common in the market area and the subject property's relatively small size will not result in a significant number of any one floorplan.
- **Unit Size:** The proposed unit sizes at Harper Woods are 836 square feet for one-bedroom units, 1,091 square feet for two-bedroom units, and 1,271 square feet for three-bedroom units. The proposed unit sizes are smaller than overall averages as the market area includes several market rate communities with oversized units; the units will be larger than the only LIHTC community in the market area and similarly priced market rate communities. The proposed unit sizes are appropriate and acceptable.
- **Unit Features:** In-unit features offered at the subject property will include a stove/range, refrigerator, dishwasher, garbage disposal, microwave, ceiling fans, washer/dryer connections, and HVAC systems; refrigerators and dishwashers will be Energy Star. These unit features are comparable to or superior to existing communities in the market area including LIHTC communities.
- **Community Amenities:** Harper Woods's community amenity package will include a clubhouse/community room, laundry facilities, fitness center, fenced community garden, and swimming pool. This amenity package is appropriate based on the community size and price point.
- **Marketability:** The subject property will offer an attractive product that is suitable for the target market. Harper Woods will be one of the few multi-family communities built in the market area over the past decade and will fill the void for quality affordable rental housing.

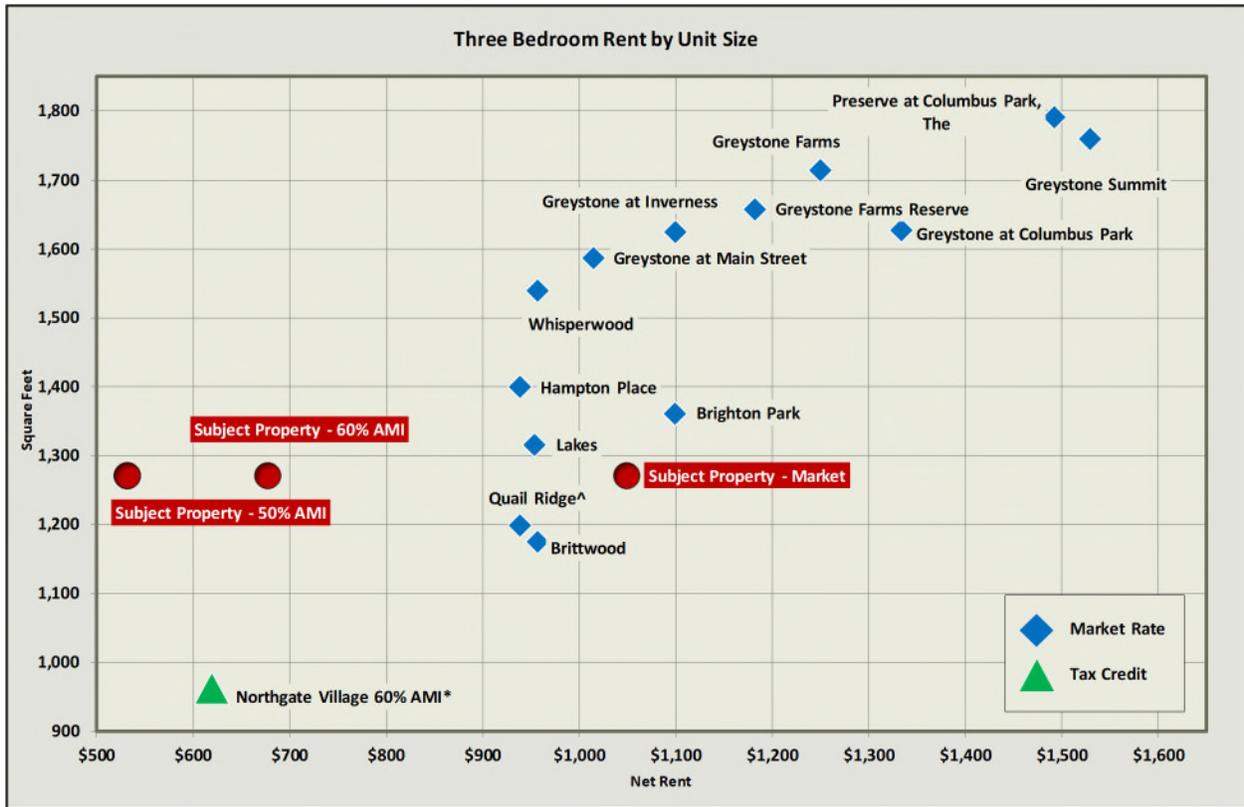
E. Price Position

The proposed LIHTC rents at Harper Woods are priced comparably to the only LIHTC community in the market area with larger units. Both 50 percent and 60 percent rents are priced below all market rate communities in the market area (Figure 9). The proposed market rate rents are positioned among the range of existing market rate communities, but generally in the middle of the range of net rent and well below the top of the market. The proposed rents are reasonable and appropriate based on the location and product to be constructed.



Figure 9 Price Position – Harper Woods





F. Absorption Estimate

The absorption rate for the subject property is based on projected household growth, the number of income-qualified renter households projected in the market area, demand estimates, rental market conditions, and the marketability of the proposed site and product.

- Roughly 4,550 renter households will be income qualified for units at the subject, including 1,974 renter households for LIHTC units. The overall affordability capture rate is 2.1 percent.
- The overall demand capture rate is 5.3 percent, which is well below DCA’s threshold of 30 percent.
- The rental market in the Harper Woods Market Area is performing very well with a stabilized vacancy rate of 2.2 percent. The only LIHTC community in the market area is 100 percent occupied.
- Harper Woods will offer an attractive and new product that will be competitive with existing market rate and LIHTC communities in the market area; the proposed product will be well received at the proposed price points.

Based on the product to be constructed and the factors discussed above, we expect Harper Woods to lease-up at a rate of 16 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within approximately six months.

G. Impact on Existing Market

Overall, the Harper Woods Market Area’s rental market is performing well with a stabilized aggregate vacancy rate of 2.2 percent; the market area’s limited supply of LIHTC units is 100 percent occupied. We do not believe that the construction of the 96 units at Harper Woods will have a



negative impact on existing communities (market rate or LIHTC) in the market area. The proposed 96 units represent a small (2.2 percent) expansion of the surveyed multi-family rental market. The proposed units will fill a void for new and modern rental housing. Harper Woods’s rents are reasonable for LIHTC and market rate units.

H. Final Conclusions and Recommendations

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

Income/Unit Size	Income Limits	Units	Renter Income Qualification %	Total Demand	Supply	Net Demand	Large HH	Large HH Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
50% AMI	\$18,000 - \$30,250												
One Bedroom Units	\$18,000-\$22,400	6	4.9%	197	2	195			3.1%	4 Months	\$786	\$574-\$935	\$406
Two Bedroom Units	\$21,600-\$25,200	9	4.0%	161	8	153			5.9%	4 Months	\$786	\$674-\$1,313	\$482
Three Bedroom Units	\$24,960-\$30,250	4	6.0%	238	6	232	33.7%	78	5.1%	4 Months	\$786	\$905-\$1,529	\$532
60% AMI	\$21,600 - \$36,300												
One Bedroom Units	\$21,600-\$36,880	10	5.9%	237	6	231			4.3%	6 Months	\$915	\$574-\$935	\$511
Two Bedroom Units	\$25,920-\$30,240	49	4.9%	194	27	167			29.3%	6 Months	\$915	\$674-\$1,313	\$608
Three Bedroom Units	\$29,931-\$36,300	8	7.3%	291	15	276	33.7%	93	8.6%	6 Months	\$915	\$905-\$1,529	\$677
Market Rate	\$33,223 - \$60,500												
One Bedroom Units	\$33,051-\$44,800	3	13.9%	553	2	551			0.5%	2 Months	\$1,118	\$574-\$935	\$850
Two Bedroom Units	\$37,440-\$50,400	4	15.4%	613	7	606			0.7%	2 Months	\$1,118	\$674-\$1,313	\$950
Three Bedroom Units	\$42,480-\$60,500	3	19.3%	767	7	760	33.7%	256	1.2%	2 Months	\$1,118	\$905-\$1,529	\$1,050
Project Total	\$18,000 - \$60,500												
50% AMI	\$18,000 - \$30,250	19	13.8%	550	16	534			3.6%	4 Months			
60% AMI	\$21,600 - \$36,300	67	16.7%	665	48	617			10.9%	6 Months			
LIHTC Units	\$18,000 - \$36,300	86	20.7%	826	64	762			11.3%	6 Months			
Market Rate	\$33,223 - \$60,500	10	30.6%	1,220	16	1,204			0.8%	2 Months			
Total Units	\$18,000 - \$60,500	96	47.8%	1,903	80	1,823			5.3%	6 Months			

Tad Scepaniak
Managing Principal



9. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

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



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

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



10. APPENDIX 2 ANALYST CERTIFICATIONS

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

To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with the ownership entity and my compensation is not contingent on this project being funded.

DCA may rely on the representation made in the market study. The document is assignable to other lenders.

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

Tad Scepianiak
Managing Principal
Real Property Research Group, Inc.

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



11. APPENDIX 3 NCHMA CERTIFICATION

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

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

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



Real Property Research Group, Inc.

Tad Scepaniak
Name

Managing Principal
Title

April 15, 2019
Date



12. APPENDIX 4 ANALYST RESUMES

TAD SCEPANIAK **Managing Principal**

Tad Scepianiak assumed the role of Real Property Research Group's Managing Principal in November 2017 following more than 15 years with the firm. Tad has extensive experience conducting market feasibility studies on a wide range of residential and mixed-use developments for developers, lenders, and government entities. Tad directs the firm's research and production of feasibility studies including large-scale housing assessments to detailed reports for a specific project on a specific site. He has extensive experience analyzing affordable rental communities developed under the Low Income Housing Tax Credit (LIHTC) program and market-rate apartments developed under the HUD 221(d)(4) program and conventional financing. Tad is the key contact for research contracts many state housing finance agencies, including several that commission market studies for LIHTC applications.

Tad is National Chair of the National Council of Housing Market Analysts (NCHMA) and previously served as Vice Chair and 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



ROBERT M. LEFENFELD
Founding Principal

Mr. Lefenfeld, Founding Principal of the firm, with over 30 years of experience in the field of residential market research. Before founding Real Property Research Group in 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 provides input and guidance for the completion of the firm's research and analysis products. 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 about residential real estate market analysis. Bob has created and teaches the market study module for the MBA HUD Underwriting course and has served as an adjunct professor for the Graduate Programs in Real Estate Development, School of Architecture, Planning and Preservation, University of Maryland College Park. He is the past National Chair of the National Council of Housing Market Analysts (NCHMA) and currently chairs its FHA Committee.

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.



13. APPENDIX 5 DCA CHECKLIST

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

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

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

Signed: 

Date: April 15, 2019

Tad Scepianiak

A. Executive Summary

1. Project Description:		
i. Brief description of the project location including address and/or position relative to the closest cross-street.....	Page(s)	v
ii. Construction and Occupancy Types	Page(s)	v
iii. Unit mix, including bedrooms, bathrooms, square footage, Income targeting, rents, and utility allowance	Page(s)	v
iv. Any additional subsidies available, including project based rental assistance (PBRA)	Page(s)	v
v. Brief description of proposed amenities and how they compare with existing properties	Page(s)	v
2. Site Description/Evaluation:		
i. A brief description of physical features of the site and adjacent parcels.....	Page(s)	vi
ii. A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural).....	Page(s)	vi
iii. A discussion of site access and visibility	Page(s)	vi
iv. Any significant positive or negative aspects of the subject site.....	Page(s)	vi
v. A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc.	Page(s)	vi
vi. An overall conclusion of the site's appropriateness for the proposed development.....	Page(s)	vi
3. Market Area Definition:		
i. A brief definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site	Page(s)	vi
4. Community Demographic Data:		
i. Current and projected household and population counts for the PMA.....	Page(s)	vi
ii. Household tenure including any trends in rental rates	Page(s)	vii
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)	viii
ii.	Employment by sector for the primary market area.	Page(s)	viii
iii.	Unemployment trends for the county and/or region for the past five years.	Page(s)	viii
iv.	Brief discussion of recent or planned employment contractions or expansions.	Page(s)	viii
v.	Overall conclusion regarding the stability of the county's economic environment.	Page(s)	viii
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-ix
ii.	Number of properties.	Page(s)	viii-ix
iii.	Rent bands for each bedroom type proposed.	Page(s)	viii-ix
iv.	Average market rents.	Page(s)	viii-ix
8.	Absorption/Stabilization Estimate:		
i.	Expected absorption rate of the subject property (units per month).	Page(s)	ix-x
ii.	Expected absorption rate by AMI targeting.	Page(s)	ix-x
iii.	Months required for the project to reach a stabilized occupancy of 93 percent.	Page(s)	ix-x
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)	ixviii
10.	Summary Table.	Page(s)	x

B. Project Description

1.	Project address and location.	Page(s)	3
2.	Construction type.	Page(s)	3
3.	Occupancy Type.	Page(s)	3
4.	Special population target (if applicable).	Page(s)	3
5.	Number of units by bedroom type and income targeting (AMI).	Page(s)	3-4
6.	Unit size, number of bedrooms, and structure type.	Page(s)	3-4
7.	Rents and Utility Allowances.	Page(s)	4
8.	Existing or proposed project based rental assistance.	Page(s)	N/A
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)	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)	7
ii.	Positive and negative attributes of the site.	Page(s)	14



- iii. Detailed description of surrounding land uses including their condition.....Page(s) 9
 - 3. Description of the site’s physical proximity to surrounding roads, transportation, amenities, employment, and community services.....Page(s) 11-14
 - 4. Color photographs of the subject property, surrounding neighborhood, and street scenes with a description of each vantage point.....Page(s) 7&9
 - 5. Neighborhood Characteristics
 - i. Map identifying the location of the project.....Page(s) 6
 - ii. List of area amenities including their distance (in miles) to the subject site.....Page(s) 12
 - iii. Map of the subject site in proximity to neighborhood amenities.....Page(s) 13
 - 6. Map identifying existing low-income housing projects located within the PMA and their distance from the subject site.....Page(s) 39, 40
 - 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) 11
 - 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) 14

D. Market Area

- 1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....Page(s) 15
- 2. Map Identifying subject property’s location within market area.....Page(s) 16

E. Community Demographic Data

- 1. Population Trends
 - i. Total Population.....Page(s) 23
 - ii. Population by age group.....Page(s) 26
 - iii. Number of elderly and non-elderly.....Page(s) 26
 - iv. Special needs population (if applicable).....Page(s) 23
- 2. Household Trends
 - i. Total number of households and average household size.....Page(s) 23
 - ii. Household by tenure.....Page(s) 27
 - iii. Households by income.....Page(s) 29
 - iv. Renter households by number of persons in the household.....Page(s) 29

F. Employment Trends

- 1. Total jobs in the county or region.....Page(s) 19
- 2. Total jobs by industry – numbers and percentages.....Page(s) 20
- 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) 21-22
- 4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past five years.....Page(s) 17
- 5. Map of the site and location of major employment concentrations.....Page(s) 22
- 6. Analysis of data and overall conclusions relating to the impact on housing demand.....Page(s) 22

G. Project-specific Affordability and Demand Analysis

- 1. Income Restrictions / Limits.....Page(s) 46



2.	Affordability estimates.....	Page(s)	48
3.	Components of Demand		
	i. Demand from new households.....	Page(s)	50
	ii. Demand from existing households.....	Page(s)	50
	iii. Elderly Homeowners likely to convert to rentership.....	Page(s)	N/A
	iv. Other sources of demand (if applicable).....	Page(s)	50
4.	Net Demand, Capture Rate, and Stabilization Calculations		
	i. Net demand		
	1. By AMI Level.....	Page(s)	50
	2. By floor plan.....	Page(s)	50
	ii. Capture rates		
	1. By AMI level.....	Page(s)	50
	2. By floor plan.....	Page(s)	50
	3. Capture rate analysis chart.....	Page(s)	xi

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)	31-38
2.	Additional rental market information		
	i. An analysis of voucher and certificates available in the market area.....	Page(s)	39
	ii. Lease-up history of competitive developments in the market area.....	Page(s)	N/A
	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)	33
4.	Description of proposed amenities for the subject property and assessment of quality and compatibility with competitive rental communities.....	Page(s)	35, 36
5.	For senior communities, an overview / evaluation of family properties in the PMA.....	Page(s)	N/A
6.	Subject property's long-term impact on competitive rental communities in the PMA.....	Page(s)	53
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)	39
8.	Narrative or chart discussing how competitive properties compare with the proposed development with respect to total units, rents, occupancy, location, etc.....	Page(s)	50
	i. Average market rent and rent advantage.....	Page(s)	37
9.	Discussion of demand as it relates to the subject property and all comparable DCA funded projects in the market area.....	Page(s)	39
10.	Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years.....	Page(s)	N/A
11.	Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area.....	Page(s)	40
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)	53
2.	Stabilization period.....	Page(s)	53



J. Interviews	Page(s)	38
K. Conclusions and Recommendations		
1. Conclusion as to the impact of the subject property on PMA.....	Page(s)	53
2. Recommendation as the subject property's viability in PMA.....	Page(s)	54
L. Signed Statement Requirements	Page(s)	App.

14. APPENDIX 6 NCHMA CHECKLIST

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

Component (*First occurring page is noted)		*Page(s)
Executive Summary		
1.	Executive Summary	
Project Summary		
2.	Project description with exact number of bedrooms and baths proposed, income limitation, proposed rents, and utility allowances	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	5
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	15
12.	Concise description of the site and adjacent parcels	6
13.	Description of site characteristics	6
14.	Site photos/maps	6-7
15.	Map of community services	13
16.	Visibility and accessibility evaluation	11
17.	Crime information	10
Employment and Economy		
18.	Employment by industry	19
19.	Historical unemployment rate	17
20.	Area major employers	20
21.	Five-year employment growth	19



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	23
25.	Area building permits	24
26.	Distribution of income	29
27.	Households by tenure	27
Competitive Environment		
28.	Comparable property profiles	68
29.	Map of comparable properties	33
30.	Comparable property photos	68
31.	Existing rental housing evaluation	31
32.	Comparable property discussion	31
33.	Area vacancy rates, including rates for tax credit and government-subsidized communities	34
34.	Comparison of subject property to comparable properties	50
35.	Availability of Housing Choice Vouchers	39
36.	Identification of waiting lists	34
37.	Description of overall rental market including share of market-rate and affordable properties	32
38.	List of existing LIHTC properties	68
39.	Discussion of future changes in housing stock	39
40.	Discussion of availability and cost of other affordable housing options, including homeownership	31
41.	Tax credit and other planned or under construction rental communities in market area	39
Analysis/Conclusions		
42.	Calculation and analysis of Capture Rate	49
43.	Calculation and analysis of Penetration Rate	31
44.	Evaluation of proposed rent levels	51
45.	Derivation of Achievable Market Rent and Market Advantage	37
46.	Derivation of Achievable Restricted Rent	N/A
47.	Precise statement of key conclusions	42
48.	Market strengths and weaknesses impacting project	50
49.	Recommendation and/or modification to project description	50, if applicable
50.	Discussion of subject property's impact on existing housing	50
51.	Absorption projection with issues impacting performance	53
52.	Discussion of risks or other mitigating circumstances impacting	42, if



	project	applicable
53.	Interviews with area housing stakeholders	39
Certifications		
54.	Preparation date of report	Cover
55.	Date of field work	1
56.	Certifications	App.
57.	Statement of qualifications	58
58.	Sources of data not otherwise identified	N/A
59.	Utility allowance schedule	N/A



15. APPENDIX 7 RENTAL COMMUNITY PROFILES

Community Name	Address	City	Survey Date	Phone Number	Contact
Brighton Park	6254 Warm Springs Rd.	Columbus	4/11/2019	(706) 568-0060	Property Manager
Brittwood	2444 W Britt David Rd	Columbus	4/11/2019	(706) 327-1443	Property Manager
Greystone at Columbus Park	6500 Whittlesey Blvd.	Columbus	4/11/2019	(706) 507-6500	Property Manager
Greystone at Inverness	7175 Moon Rd	Columbus	4/11/2019	(706) 571-9200	Property Manager
Greystone at Main Street	6400 Main Street	Columbus	4/11/2019	(706) 322-8100	Property Manager
Greystone at Windsor Village	3700 Bridgewater Rd.	Columbus	4/11/2019	(706) 561-5935	Property Manager
Greystone Farms	7401 Blackmon Rd	Columbus	4/11/2019	(706) 221-9200	Property Manager
Greystone Farms Reserve	7461 Blackmon Rd	Columbus	4/11/2019	(706) 507-7400	Property Manager
Greystone Summit	5200 Greystone Summit Dr.	Columbus	4/11/2019	(706) 507-5200	Property Manager
Hampton Place	5850 Thea Ln.	Columbus	4/11/2019	(706) 563-2001	Property Manager
Hunters Run	5358 Woodruff Farm Rd.	Columbus	4/11/2019	(706) 561-5363	Property Manager
Lakes	4343 Warm Springs Rd.	Columbus	4/11/2019	(706) 569-6900	Property Manager
Northgate Village	4400 Warm Springs Rd.	Columbus	4/11/2019	(706) 563-7404	Property Manager
Parkside/Parkview at Britt David	5443 Armour Rd	Columbus	4/11/2019	(706) 323-0243	Property Manager
Preserve at Columbus Park, The	5462 Whittley Rd	Columbus	4/11/2019	(706) 507-7050	Property Manager
Quail Ridge	5300 Woodruff Farm Rd.	Columbus	4/11/2019	(706) 569-1111	Property Manager
Sugar Mill	6900 Schomburg Rd	Columbus	4/11/2019	(706) 562-9563	Property Manager
Whisperwood	6029 Flat Rock Rd	Columbus	4/11/2019	(706) 563-0001	Property Manager

Brighton Park

Multifamily Community Profile

6254 Warm Springs Rd.
Columbus, GA

CommunityType: Market Rate - General

Structure Type: Garden

224 Units 15.6% Vacant (35 units vacant) as of 4/11/2019

Last Major Rehab in 2019 Opened in 2007



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One	21.4%	\$875	921	\$0.95	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	53.6%	\$1,000	1,134	\$0.88	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	25.0%	\$1,125	1,362	\$0.83	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Storage (In Unit)	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$100
Property Manager:	--
Owner:	--

Comments

Currently renovating

fka Brighton Park

Floorplans (Published Rents as of 4/11/2019) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	48	\$860	921	\$.93	Market	4/11/19*	15.6%	\$875	\$1,000	\$1,125
Garden	--	2	2	120	\$980	1,134	\$.86	Market	6/28/16	8.9%	\$765	\$870	\$975
Garden	--	3	2	56	\$1,100	1,362	\$.81	Market	8/18/10	0.0%	--	--	--

11/2/09 9.8% -- -- --

* Indicates initial lease-up.

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Brighton Park

GA215-012600

Brittwood

Multifamily Community Profile

2444 W Britt David Rd
Columbus, GA 31909

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

362 Units 6.1% Vacant (22 units vacant) as of 4/11/2019

Opened in 1978



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	39.8%	\$693	718	\$0.97	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	55.2%	\$733	1,004	\$0.73	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	5.0%	\$982	1,176	\$0.84	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony						
Select Units: --						
Optional(\$): --						
Security: Gated Entry						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: --						
Owner: --						

Comments

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Floorplans (Published Rents as of 4/11/2019) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	144	\$693	718	\$.97	Market	4/11/19	6.1%	\$693	\$733	\$982	
Garden	--	2	1.5	200	\$733	1,004	\$.73	Market	6/16/16	1.4%	--	--	--	
Garden	--	3	2	18	\$982	1,176	\$.84	Market						
Adjustments to Rent														
Incentives: None														
Utilities in Rent: Heat Fuel: Gas														
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"/>														

Brittwood

GA215-023123

Greystone at Columbus Park

Multifamily Community Profile

6500 Whittlesey Blvd.
Columbus, GA

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

174 Units 0.0% Vacant (0 units vacant) as of 4/11/2019

Opened in 2005



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	28.7%	\$915	906	\$1.01	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	52.9%	\$1,084	1,280	\$0.85	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	18.4%	\$1,359	1,628	\$0.83	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; HighCeilings	
Select Units: Fireplace	
Optional(\$): --	
Security: Unit Alarms; Fence; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$100
Property Manager: -- Owner: --	

Comments

Floorplans (Published Rents as of 4/11/2019) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	50	\$915	906	\$1.01	Market	4/11/19	0.0%	\$915	\$1,084	\$1,359	
Garden	--	2	2	80	\$1,070	1,263	\$.85	Market	6/20/16	0.6%	\$865	\$1,038	\$1,286	
Garden	Garage	2	2	12	\$1,180	1,397	\$.84	Market	8/18/10	0.0%	--	--	--	
Garden	--	3	2	26	\$1,270	1,530	\$.83	Market	11/2/09	1.7%	--	--	--	
Garden	Garage	3	2	6	\$1,745	2,055	\$.85	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"/>

Greystone at Columbus Park

GA215-012602

Greystone at Inverness

Multifamily Community Profile

7175 Moon Rd
Columbus, GA 31909

CommunityType: Market Rate - General
Structure Type: Garden/TH

295 Units 2.0% Vacant (6 units vacant) as of 4/11/2019

Opened in 1998



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	29.8%	\$838	970	\$0.86	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	52.5%	\$943	1,393	\$0.68	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	17.6%	\$1,125	1,627	\$0.69	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; Central A/C; Patio/Balcony						
Select Units: In Unit Laundry						
Optional(\$): --						
Security: Unit Alarms						
Parking 1: Free Surface Parking Fee: --			Parking 2: Detached Garage Fee: \$100			
Property Manager: -- Owner: --						

Comments

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

Floorplans (Published Rents as of 4/11/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	--	--	--	--	--	--	--	4/11/19	2.0%	\$838	\$943	\$1,125
Garden	--	1	1	88	\$838	970	\$.86	Market	6/20/16	0.7%	\$790	\$915	\$1,081
Garden	--	2	2	96	\$910	1,348	\$.68	Market	1/29/08	0.0%	--	--	--
Townhouse	--	2	2.5	27	\$1,030	1,368	\$.75	Market					
Garden	--	2	2.5	32	\$970	1,553	\$.62	Market					
Garden	--	3	2	36	\$1,050	1,588	\$.66	Market					
Townhouse	--	3	2.5	16	\$1,295	1,714	\$.76	Market					
Adjustments to Rent													
Incentives: None													
Utilities in Rent: Heat Fuel: Electric													
Hot: <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"/>													

Greystone at Inverness

GA215-010645

Greystone at Main Street

Multifamily Community Profile

6400 Main Street
Columbus, GA 31909

CommunityType: **Market Rate - General**

Structure Type: **Garden/TH**

154 Units 0.0% Vacant (0 units vacant) as of 4/11/2019

Last Major Rehab in 2006 Opened in 1997



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	20.8%	\$798	940	\$0.85	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	63.6%	\$924	1,327	\$0.70	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	15.6%	\$1,040	1,588	\$0.65	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

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

Floorplans (Published Rents as of 4/11/2019) (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	\$798	940	\$.85	Market	4/11/19	0.0%	\$798	\$924	\$1,040
Garden	--	2	2	49	\$913	1,285	\$.71	Market	6/16/16	0.0%	--	--	--
Townhouse	--	2	2.5	49	\$935	1,368	\$.68	Market	8/18/10	0.0%	--	--	--
Garden	--	3	2	24	\$1,040	1,588	\$.65	Market	11/2/09	1.9%	--	--	--

Adjustments to Rent

Incentives:

None

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

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Greystone at Main Street

GA215-010651

Greystone at Windsor Village

Multifamily Community Profile

3700 Bridgewater Rd.
Columbus, GA

CommunityType: **Market Rate - General**

Structure Type: **Garden/TH**

147 Units 4.1% Vacant (6 units vacant) as of 4/11/2019

Opened in 1972



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
One	--	\$715	910	\$0.79	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$793	1,176	\$0.67	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Floorplans (Published Rents as of 4/11/2019) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$715	910	\$.79	Market	4/11/19	4.1%	\$715	\$793	--
Garden	--	2	2	--	\$805	1,175	\$.69	Market	6/20/16	2.7%	\$703	\$786	--
Townhouse	--	2	1.5	--	\$780	1,177	\$.66	Market	8/18/10	2.0%	--	--	--
									11/2/09	4.8%	--	--	--

Adjustments to Rent

Incentives:
None

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

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

© 2019 Real Property Research Group, Inc. (1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent
(2) Published Rent is rent as quoted by management.

Greystone Farms

Multifamily Community Profile

7401 Blackmon Rd
Columbus, GA 31904

CommunityType: Market Rate - General

Structure Type: 3-Story Garden/TH

160 Units 0.0% Vacant (0 units vacant) as of 4/11/2019

Last Major Rehab in 2004 Opened in 2001



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	--	\$853	1,000	\$0.85	Comm Rm: <input type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,044	1,498	\$0.70	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$1,275	1,716	\$0.74	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: Fireplace	
Optional(\$): --	
Security: Unit Alarms; Fence; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$100
Property Manager: -- Owner: --	

Comments

50 one bedroom units, 82 two bedroom units, 28 three bedroom units

Floorplans (Published Rents as of 4/11/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$828	1,000	\$0.83	Market	4/11/19	0.0%	\$853	\$1,044	\$1,275
Garden	--	2	2	--	\$930	1,442	\$0.64	Market	6/20/16	3.8%	\$793	\$1,006	\$1,254
Townhouse	Garage	2	2	--	\$1,098	1,553	\$0.71	Market	8/18/10	1.9%	--	--	--
Townhouse	Garage	3	2	--	\$1,365	1,714	\$0.80	Market	11/2/09	1.3%	--	--	--
Garden	--	3	2	--	\$1,115	1,718	\$0.65	Market					

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

Greystone Farms

GA215-010649

Greystone Farms Reserve

Multifamily Community Profile

7461 Blackmon Rd.
Columbus, GA

Community Type: Market Rate - General

Structure Type: Garden

206 Units 2.4% Vacant (5 units vacant) as of 4/11/2019

Opened in 2009



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	--	\$880	991	\$0.89	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,040	1,387	\$0.75	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$1,208	1,659	\$0.73	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Began pre-leasing in November of 2008
Fully leased in June of 2009 and finished construction in July of 2009
Tanning bed and billiards room

Floorplans (Published Rents as of 4/11/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	Sunroom	1	1	--	\$870	1,075	\$.81	Market	4/11/19	2.4%	\$880	\$1,040	\$1,208
Garden	Patio/Balcony	1	1	--	\$860	906	\$.95	Market	6/28/16	1.9%	\$835	\$993	\$1,148
Garden	Patio/Balcony	2	2	--	\$1,015	1,311	\$.77	Market	8/18/10	1.0%	--	--	--
Garden	Sunroom	2	2	--	\$1,025	1,463	\$.70	Market	11/2/09	1.9%	--	--	--
Garden	Patio/Balcony	3	2	--	\$1,170	1,619	\$.72	Market					
Garden	Sunroom	3	2	--	\$1,195	1,698	\$.70	Market					

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric

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

Greystone Summit

Multifamily Community Profile

5200 Greystone Summit Dr.
Columbus, GA

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

220 Units 0.0% Vacant (0 units vacant) as of 4/11/2019

Opened in 2007



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	\$900	991	\$0.91	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	\$1,030	1,397	\$0.74	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	--	\$1,518	1,793	\$0.85	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: Fireplace	
Optional(\$): --	
Security: Fence; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$100
Property Manager: -- Owner: --	

Comments

Garage included in some 3BR.

Floorplans (Published Rents as of 4/11/2019) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$900	991	\$.91	Market	4/11/19	0.0%	\$900	\$1,030	\$1,518
Garden	--	2	2	--	\$1,030	1,397	\$.74	Market	6/20/16	0.9%	--	--	--
Garden	--	3	2	--	\$1,255	1,530	\$.82	Market	8/18/10	2.3%	--	--	--
Garden	Garage	3	2	--	\$1,780	2,055	\$.87	Market	11/2/09	0.5%	--	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Hampton Place

Multifamily Community Profile

5850 Thea Ln.
Columbus, GA

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

390 Units 1.8% Vacant (7 units vacant) as of 4/11/2019

Opened in 1984



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	2.1%	\$615	586	\$1.05	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$755	876	\$0.86	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$854	1,215	\$0.70	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$965	1,401	\$0.69	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; HighCeilings; Cable TV	
Select Units: Fireplace	
Optional(\$): --	
Security: Fence; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

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

Floorplans (Published Rents as of 4/11/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	8	\$615	586	\$1.05	Market	4/11/19	1.8%	\$755	\$854	\$965
Garden	--	1	1	--	\$755	876	\$.86	Market	6/28/16	4.1%	\$594	\$777	\$870
Garden	--	2	2	--	\$854	1,215	\$.70	Market	8/18/10	4.9%	--	--	--
Garden	--	3	2	--	\$965	1,401	\$.69	Market	11/2/09	10.0%	--	--	--

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"/>

Hampton Place

GA215-012598

Hunters Run

Multifamily Community Profile

5358 Woodruff Farm Rd.
Columbus, GA

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

160 Units 1.3% Vacant (2 units vacant) as of 4/11/2019

Opened in 1988



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	25.0%	\$589	700	\$0.84	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	75.0%	\$694	900	\$0.77	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Fireplace in upstairs units. Cable included.

Floorplans (Published Rents as of 4/11/2019) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	40	\$614	700	\$.88	Market	4/11/19	1.3%	\$589	\$694	--	
Garden	--	2	2	120	\$714	900	\$.79	Market	6/28/16	0.6%	\$629	\$744	--	
									8/18/10	0.6%	--	--	--	
									11/2/09	6.3%	--	--	--	

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Lakes

Multifamily Community Profile

4343 Warm Springs Rd.
Columbus,GA

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

274 Units 1.1% Vacant (3 units vacant) as of 4/11/2019

Opened in 2004



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	--	\$814	1,009	\$0.81	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$923	1,289	\$0.72	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$980	1,316	\$0.74	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; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; HighCeilings	
Select Units: --	
Optional(\$): --	
Security: Unit Alarms; Fence; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$125
Property Manager: --	
Owner: --	

Comments

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

Floorplans (Published Rents as of 4/11/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$799	1,009	\$0.79	Market	4/11/19	1.1%	\$814	\$923	\$980
Garden	--	2	2	--	\$840	1,026	\$0.82	Market	6/14/16	2.6%	--	--	--
Garden	--	2	2	--	\$965	1,551	\$0.62	Market	8/18/10	4.0%	--	--	--
Garden	--	3	2	--	\$955	1,316	\$0.73	Market	11/2/09	9.1%	--	--	--

Adjustments to Rent

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

Northgate Village

Multifamily Community Profile

4400 Warm Springs Rd.
Columbus, GA

CommunityType: LIHTC - General

Structure Type: 2-Story Garden

151 Units 0.0% Vacant (0 units vacant) as of 4/11/2019

Last Major Rehab in 2003 Opened in 1974



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	15.9%	\$480	677	\$0.71	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	62.9%	\$565	840	\$0.67	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	21.2%	\$645	963	\$0.67	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	

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

Comments

No longer has market units.

Community has 151 total units. 14 1BRs, 32 2BRs, 3 3BRs have PBRA, not included

Floorplans (Published Rents as of 4/11/2019) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
	--	--	--	--	--	--	--	--	4/11/19	0.0%	\$480	\$565	\$645	
	--	--	--	--	--	--	--	--	6/28/16	0.7%	\$534	\$624	\$702	
	--	--	--	--	--	--	--	--	8/18/10	2.0%	--	--	--	
Garden	--	1	1	24	\$550	677	\$.81	LIHTC/ 60%	11/2/09	2.0%	--	--	--	
Garden	--	2	1	95	\$650	840	\$.77	LIHTC/ 60%						
Garden	--	3	1	32	\$750	963	\$.78	LIHTC/ 60%						

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

Northgate Village

GA215-012603

Parkside/Parkview at Britt David

Multifamily Community Profile

5443 Armour Rd
Columbus, GA 31909

CommunityType: Market Rate - General
Structure Type: 3-Story Garden

110 Units 6.4% Vacant (7 units vacant) as of 4/11/2019

Opened in 2006



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	9.1%	\$665	833	\$0.80	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	72.7%	\$790	1,187	\$0.67	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	18.2%	\$930	1,405	\$0.66	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input checked="" type="checkbox"/>

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

Comments

Floorplans (Published Rents as of 4/11/2019) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	10	\$665	833	\$.80	Market	4/11/19	6.4%	\$665	\$790	\$930	
Garden	--	2	2	80	\$790	1,187	\$.67	Market	6/14/16	10.0%	--	--	--	
Garden	--	3	2	20	\$930	1,405	\$.66	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"/>

Parkside/Parkview at Britt David

GA215-023124

Preserve at Columbus Park, The

Multifamily Community Profile

5462 Whittley Rd.
Columbus,GA

CommunityType: **Market Rate - General**
Structure Type: **Garden**

224 Units 3.1% Vacant (7 units vacant) as of 4/11/2019

Opened in 2010



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	--	\$950	847	\$1.12	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,333	1,447	\$0.92	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$1,554	1,761	\$0.88	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit)	
Select Units:	--
Optional(\$):	--
Security: Unit Alarms; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$125
Property Manager:	--
Owner:	--

Comments

Floorplans (Published Rents as of 4/11/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$935	847	\$1.10	Market	4/11/19	3.1%	\$950	\$1,333	\$1,554
Garden	--	2	2	--	\$1,070	1,288	\$.83	Market	6/28/16	2.2%	\$910	\$1,308	\$1,544
Garden	--	2	2	--	\$1,555	1,605	\$.97	Market	8/18/10*	56.7%	--	--	--
Garden	--	3	2	--	\$1,263	1,393	\$.91	Market	* Indicates initial lease-up.				
Garden	--	3	2	--	\$1,795	2,129	\$.84	Market					

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

Preserve at Columbus Park, The

GA215-014537

Quail Ridge

Multifamily Community Profile

5300 Woodruff Farm Rd.
Columbus, GA

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

160 Units 2.5% Vacant (4 units vacant) as of 4/11/2019

Opened in 1986



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	45.0%	\$744	800	\$0.93	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	30.0%	\$844	1,000	\$0.84	Fitness: <input type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	25.0%	\$964	1,200	\$0.80	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	

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

Comments

Cable is included.

Floorplans (Published Rents as of 4/11/2019) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	72	\$744	800	\$.93	Market	4/11/19	2.5%	\$744	\$844	\$964
Garden	--	2	2	48	\$844	1,000	\$.84	Market	6/14/16	0.0%	--	--	--
Garden	--	3	2	40	\$964	1,200	\$.80	Market	8/18/10	3.1%	--	--	--
									11/2/09	3.1%	--	--	--

Adjustments to Rent

Incentives:

None

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

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Quail Ridge

GA215-012613

Sugar Mill

Multifamily Community Profile

6900 Schomburg Rd
Columbus, GA 31909

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

226 Units 2.7% Vacant (6 units vacant) as of 4/11/2019

Opened in 2004



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	29.2%	\$915	1,181	\$0.77	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	70.8%	\$1,040	1,645	\$0.63	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$125
Property Manager: -- Owner: --	

Comments

Stainless steel appliances, laminate countertops.

Floorplans (Published Rents as of 4/11/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	66	\$890	1,181	\$0.75	Market	4/11/19	2.7%	\$915	\$1,040	--
Garden	--	2	2	160	\$1,010	1,645	\$0.61	Market	6/16/16	0.0%	--	--	--

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

Sugar Mill

GA215-023100

Whisperwood

Multifamily Community Profile

6029 Flat Rock Rd
Columbus, GA

CommunityType: Market Rate - General

Structure Type: Garden

1008 Units 2.2% Vacant (22 units vacant) as of 4/11/2019

Last Major Rehab in 1998 Opened in 1980



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	40.3%	\$713	1,023	\$0.70	Comm Rm: <input type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	47.4%	\$824	1,241	\$0.66	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	12.3%	\$983	1,540	\$0.64	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input checked="" type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: Microwave; Fireplace	
Optional(\$): --	
Security: Fence; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$100
Property Manager: -- Owner: --	

Comments

Floorplans (Published Rents as of 4/11/2019) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
	--	--	--	--	\$935	--	--	--	4/11/19	2.2%	\$713	\$824	\$983	
Garden	--	1	1	406	\$698	1,023	\$.68	Market	6/28/16	9.6%	\$737	\$862	\$940	
Garden	Garage	2	2.5	84	\$870	1,221	\$.71	Market	8/18/10	7.0%	--	--	--	
Garden	--	2	2	394	\$790	1,245	\$.63	Market	11/2/09	4.1%	--	--	--	
Garden	--	3	2	124	\$958	1,540	\$.62	Market						

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash: