



**NOVOGRADAC  
& COMPANY** LLP®

CERTIFIED PUBLIC ACCOUNTANTS

**A MARKET CONDITIONS AND PROJECT  
EVALUATION SUMMARY OF:**

**WR**

**REDEVELOPMENT**

**PHASE II**

**A MARKET CONDITIONS AND PROJECT  
EVALUATION SUMMARY OF:**

# **WR REDEVELOPMENT PHASE II**

900 S Armed Forces Boulevard  
Warner Robins, Houston County, Georgia 31088

Effective Date: April 22, 2019  
Report Date: April 23, 2019

Prepared for:  
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April 23, 2019

Amon Martin  
Senior Developer  
Pennrose, LLC  
675 Ponce de Leon Avenue, Suite 5800  
Atlanta, GA, 30308

Re: Application Market Study for WR Redevelopment Phase II, located in Warner Robins, Houston County, Georgia

Dear Mr. Martin:

At your request, Novogradac & Company LLP performed a study of the multifamily rental market in the City, County, Georgia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project. We previously completed an application market study for the Subject property with an effective date of April 3, 2018.

The purpose of this market study is to assess the viability of the proposed 90-unit multifamily LIHTC project. It will be a newly constructed affordable LIHTC project, with 90 revenue generating units, restricted to family households earning 50 and 60 percent of the Area Median Income (AMI) or less and unrestricted market-rate units. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

The scope of this report meets the requirements of Georgia Department of Community Affairs (DCA), including the following:

- Inspecting the site of the proposed Subject and the general location.
- Analyzing appropriateness of the proposed unit mix, rent levels, available amenities and site.
- Estimating market rent, absorption and stabilized occupancy level for the market area.
- Investigating the health and conditions of the multifamily market.
- Calculating income bands, given the proposed Subject rents.
- Estimating the number of income eligible households.
- Reviewing relevant public records and contacting appropriate public agencies.
- Analyzing the economic and social conditions in the market area in relation to the proposed project.
- Establishing the Subject Primary and Secondary Market Area(s) if applicable.
- Surveying competing projects, Low-Income Housing Tax Credit (LIHTC) and market rate.

Novogradac & Company LLP adheres to the market study guidelines promulgated by the National Council of Housing Market Analysts (NCHMA).

This report contains, to the fullest extent possible and practical, explanations of the data, reasoning, and analyses that were used to develop the opinions contained herein. The report also includes a thorough analysis of the scope of the study, regional and local demographic and economic studies, and market analyses including conclusions. The depth of discussion contained in the report is specific to the needs of the client. Information included in this report is accurate and the report can be relied upon by DCA as a true assessment

AMON MARTIN  
PENNROSE, LLC  
APRIL 23, 2019

of the low-income housing rental market. This report is completed in accordance with DCA market study guidelines. We inform the reader that other users of this document may underwrite the LIHTC rents to a different standard than contained in this report.

The Stated Purpose of this assignment is for tax credit application. You agree not to use the Report other than for the Stated Purpose, and you agree to indemnify us for any claims, damages or losses that we may incur as the result of your use of the Report for other than the Stated Purpose. Without limiting the general applicability of this paragraph, under no circumstances may the Report be used in advertisements, solicitations and/or any form of securities offering.

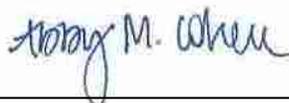
The authors of this report certify that we are not part of the development team, owner of the Subject property, general contractor, nor are we affiliated with any member of the development team engaged in the development of the Subject property or the development's partners or intended partners. Please do not hesitate to contact us if there are any questions regarding the report or if Novogradac & Company LLP can be of further assistance. It has been our pleasure to assist you with this project.

Respectfully submitted,  
Novogradac & Company LLP



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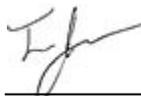
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# TABLE OF CONTENTS

<b>A. Executive Summary .....</b>	<b>1</b>
Executive Summary.....	2
<b>B. Project Description.....</b>	<b>9</b>
Project Description.....	10
<b>C. Site Evaluation.....</b>	<b>13</b>
<b>D. Market Area .....</b>	<b>30</b>
Primary Market Area .....	31
<b>E. Community Demographic Data .....</b>	<b>33</b>
Community Demographic Data .....	34
<b>F. Employment Trends.....</b>	<b>40</b>
<b>G. Project-Specific Affordability and Demand Analysis .....</b>	<b>50</b>
<b>H. Competitive Rental Analysis.....</b>	<b>73</b>
<b>I. Absorption and Stabilization Rates.....</b>	<b>96</b>
Absorption and Stabilization Rates.....	97
<b>J. Interviews .....</b>	<b>98</b>
<b>K. Conclusions and Recommendations .....</b>	<b>102</b>
Conclusions .....	103
<b>L. Signed Statement Requirements.....</b>	<b>108</b>

Addendum

# **A. EXECUTIVE SUMMARY**

**EXECUTIVE SUMMARY**

**1. Project Description**

WR Redevelopment Phase II will be a newly constructed family property located at 900 S Armed Forces Boulevard in Warner Robins, Houston County, Georgia, which will consist of four, three-story, garden-style residential buildings.

The following table illustrates the proposed unit mix.

PROPOSED RENTS								
Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2018 LIHTC Maximum Allowable Gross Rent	2019 HUD Fair Market Rents	
@50%								
1BR / 1BA	703	10	\$527	\$101	\$628	\$628	\$780	
2BR / 1BA	984	7	\$626	\$127	\$753	\$753	\$894	
3BR / 2BA	1,278	1	\$711	\$160	\$871	\$871	\$1,151	
@60%								
1BR / 1BA	703	26	\$652	\$101	\$753	\$753	\$780	
2BR / 1BA	984	17	\$777	\$127	\$904	\$904	\$894	
2BR / 2BA	1,031	10	\$777	\$127	\$904	\$904	\$894	
3BR / 2BA	1,278	4	\$801	\$160	\$961	\$1,045	\$1,151	
Market								
2BR / 2BA	1,031	10	\$790	N/A	N/A	N/A	\$894	
3BR / 2BA	1,278	5	\$850	N/A	N/A	N/A	\$1,151	
		<b>90</b>						

Notes (1) Source of Utility Allowance provided by the Developer.

Of the Subject's 90 units, 75 will operate as LIHTC units restricted to the 50 and 60 percent of AMI levels. The proposed rents for all of the Subject's unit types except for its three-bedroom units at the 60 percent of AMI level are set at the maximum allowable levels. The remaining 15 units will operate as unrestricted market rate units. The Subject will offer generally superior in-unit amenities in comparison to the LIHTC comparables as it will offer in-unit washer/dryers, which none of the comparables offer. The Subject will not offer a playground and swimming pool, which many of the comparables offer. However, it should be noted that adjacent north of the Subject site is Memorial Park, which is in the process of a significant renovation. The newly renovated Memorial Park will consist of a new community center and pool, public playground, public tennis courts, and public basketball courts easily accessible to tenants through infrastructure improvements provided by the city of Warner Robins that will allow for direct pedestrian access to the park from the Subject. Though not of the site itself, these amenities will give the Subject advantage over the LIHTC and market rate comparables in terms of property amenities. The city states the renovation should be complete by the end of the first quarter of 2020. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

**2. Site Description/Evaluation**

The Subject site is located along the west side of S. Armed Forces Boulevard. The Subject site has excellent visibility along the western side of S Armed Forces Boulevard. The Subject site is currently vacant wooded land and the surrounding neighborhood uses include residential, recreational, educational, commercial, and military uses, as well as vacant land. The closest retail uses are located to the southwest of the Subject site and appear to be approximately 90 percent occupied and in good condition. It is important to note that the closest grocery store is located approximately 1.9 miles southwest of the Subject site. The Subject site is

considered “Car-Dependent” by Walk Score with a rating of 12 out of 100. The Subject site is in a neighborhood with good access to public transportation, with the closest bus stop being located approximately adjacent to the Subject site. The crime indices in the Subject site’s PMA are slightly higher than those of the nation. The Subject will offer video surveillance. The Subject site is considered a desirable building site for rental housing. The Subject is located in a residential neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, which are within 3.8 miles of the Subject site.

### 3. Market Area Definition

The PMA is defined by Industrial Highway/U.S. 49 and Echoconee Creek to the north, Robins Air Force Base and U.S. 129 to the east, U.S. 11 and U.S. 341 to the south, and Interstate 75 to the west. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 8 miles  
East: 0 miles  
South: 12 miles  
West: 8 miles

The Subject site is located close to the eastern border of the PMA, because the Robins Air Force Base is located directly east of the Subject site and we have not included the Robins Air Force Base in the PMA. The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a significant portion of their tenants work at the Warner Robins Air Force Base. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2019 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 12 miles. The SMA is defined as the Warner Robins, GA Metropolitan Statistical Area (MSA), which consists of Houston, Pulaski, and Peach Counties and encompasses 782 square miles.

### 4. Community Demographic Data

The population in the PMA and the SMA increased significantly from 2000 to 2018, though the rate of growth slowed from 2010 to 2018. The rate of population and household growth is projected to remain steady through 2023. The current population of the PMA is 130,645 and is expected to be 135,781 in September 2021. Renter households are concentrated in the lowest income cohorts, with 87.7 percent of renters in the PMA earning less than \$75,000 annually. The Subject will target households earning between \$20,091 and \$43,440 for its LIHTC units and up to \$72,400 for its market rate units; therefore, the Subject should be well-positioned to service this market. Overall, population has been strong, the concentration of renter households at the lowest income cohorts and macroeconomic indicators suggest strong demand at the Subject.

According to *RealtyTrac* statistics, one in every 2,471 housing units nationwide was in some stage of foreclosure as of February 2019. The city of Warner Robins is experiencing a foreclosure rate of one in every 3,551 homes, while Houston County is experiencing foreclosure rate of one in every 2,890 homes and Georgia experienced one foreclosure in every 3,075 housing units. Overall, Warner Robins is experiencing a substantially lower foreclosure rate than the nation, and lower than Houston County as a whole, indicating a healthy housing market. The Subject’s neighborhood does not have a significant amount of abandoned or vacancy structures that would impact the marketability of the Subject.

### 5. Economic Data

The PMA employs a large share of individuals within the public administration, healthcare/social assistance, retail trade, manufacturing, and educational services. It is important to note that the PMA employs a significantly larger share of individuals than the nation in the public administration sector, which is likely due

to Robins Air Force Base, which is the largest employer in Houston County and is located immediately east of the Subject site. Robins Air Force Base employs approximately 25,000 individuals. According to the 2018 Robins Air Force Base Economic Impact Statement, the base has a total economic impact of \$3.15 billion, an increase of 9.6 percent, or \$276 million over the previous year. According to the *Macon Telegraph*, in summer 2018 Robins Air Force base announced plans to hire an additional 1,200 employees to work in its Air Logistics Complex. Since 2016, only four WARN notices were filed in Houston County, indicating a stable employment base.

The MSA experienced a lower average unemployment rate relative to the nation during the years preceding the recession. The effects of the recession were more pronounced in the MSA, which experienced a 6.2 percentage point increase in unemployment, compared to only a 4.8 percentage point increase across the nation. Since 2012, the MSA generally experienced a higher unemployment rate compared to the overall nation. According to the most recent labor statistics, the unemployment rate in the MSA is 4.6 percent, which is 20 basis points higher than the current national unemployment rate of 4.4 percent. Given that total employment in the MSA surpassed its pre-recessionary levels, local employment growth is strong and the macroeconomic conditions may lead to wage increases for workers, the Warner Robins region has fully recovered and entered into an expansionary phase. As wages rise and total employment continues growing, demand for rental housing will increase and achievable rents will rise. The strong macroeconomic indicators bode well for demand at the Subject.

## 6. Project-Specific Affordability and Demand Analysis

The following table illustrates the demand and capture rates for the Subject’s proposed units.

**CAPTURE RATE ANALYSIS CHART**

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR @50%	\$21,531	\$26,800	10	442	12	430	2.3%	\$527
1BR @60%	\$25,817	\$32,160	26	468	35	433	6.0%	\$652
1BR Overall	\$21,531	\$32,160	36	1,228	68	1,160	3.1%	-
1BR LIHTC	\$21,531	\$32,160	36	618	47	571	6.3%	-
2BR @50%	\$25,817	\$30,150	7	461	30	431	1.6%	\$626
2BR @60%	\$30,994	\$36,180	27	488	70	418	6.5%	\$777
2BR Market	\$31,440	\$60,300	10	936	25	911	1.1%	\$790
2BR Overall	\$25,817	\$60,300	44	1,281	125	1,156	3.8%	-
2BR LIHTC	\$25,817	\$36,180	34	644	100	544	6.2%	-
3BR @50%	\$29,863	\$36,200	1	235	13	222	0.5%	\$711
3BR @60%	\$32,949	\$43,440	4	248	33	215	1.9%	\$777
3BR Market	\$34,629	\$72,400	5	477	16	461	1.1%	\$850
3BR Overall	\$29,863	\$72,400	10	652	62	590	1.7%	-
3BR LIHTC	\$29,863	\$43,440	5	328	46	282	1.8%	-
@50% Overall	\$21,531	\$36,200	18	1,138	55	1,083	1.7%	-
@60% Overall	\$25,817	\$43,440	57	1,204	138	1,066	5.3%	-
Market Overall	\$31,440	\$72,400	15	1,413	62	1,351	1.1%	-
Overall	\$21,531	\$72,400	90	3,161	255	2,906	3.1%	-
Overall LIHTC	\$21,531	\$43,440	75	1,590	193	1,397	5.4%	-

We believe these calculated capture rates are reasonable, particularly as these calculations do not consider demand from outside the PMA or standard rental household turnover.

## 7. Competitive Rental Analysis

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 11 “true” comparable properties containing 2,388 units.

The availability of LIHTC data is considered good; there are several LIHTC properties in the PMA. We have included two mixed-income comparable properties and three LIHTC properties that target the general population and offer similar unit types in comparison to the proposed Subject. The comparable LIHTC properties are all located in the PMA are between 3.7 and 4.5 miles of the proposed Subject.

The availability of market rate data is considered good. The Subject is located in Warner Robins and there are numerous market rate properties in the area. We included six conventional properties in our analysis of the competitive market. All of the market-rate properties are located in the PMA, between 2.1 and 6.7 miles from the Subject site. These comparables were built or renovated between 1988 and 2019. Overall, we believe the market rate properties we have used in our analysis are the most comparable. Other market rate properties were excluded based on proximity, unit types, and condition. Some of the comparable properties were excluded as we were unable to contact a management representative willing to provide information for our survey.

The overall average and the maximum and minimum adjusted rents for the comparable properties surveyed are illustrated in the table below in comparison with net rents for the Subject.

**SUBJECT COMPARISON TO COMPARABLE RENTS**

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR / 1BA	@50%	\$527	\$489	\$910	\$710	35%
1BR / 1BA	@60%	\$652	\$550	\$910	\$736	13%
2BR / 1BA	@50%	\$626	\$598	\$1,030	\$832	33%
2BR / 1BA	@60%	\$777	\$630	\$1,030	\$856	10%
2BR / 2BA	@60%	\$777	\$630	\$1,030	\$856	10%
2BR / 2BA	Market	\$790	\$630	\$1,030	\$887	12%
3BR / 2BA	@50%	\$711	\$665	\$1,205	\$834	17%
3BR / 2BA	@60%	\$801	\$670	\$1,205	\$894	12%
3BR / 2BA	Market	850	\$670	\$1,205	\$956	12%

As illustrated the Subject’s proposed 50 and 60 percent rents are below the surveyed average when compared to the comparables, both LIHTC and market rate. These units have a rent advantage of 10 to 35 percent over the surveyed average. The Subject’s rents at the 50 and 60 percent of AMI level are within the surveyed range of comparable rents. The Subject’s unrestricted rents are all within the surveyed range and are 12 percent below the surveyed average of the comparable properties.

Chatham Parke I and II is achieving the highest two-bedroom unrestricted rents in the market. The Subject will be slightly inferior to Chatham Parke as a market rate property upon completion. Chatham Parke was built in 2016 and 2019 and exhibits excellent condition, which is similar to the anticipated excellent condition of the Subject upon completion. Chatham Parke is located 5.3 miles from the Subject site and offers a similar location. Chatham Parke offers superior unit sizes in comparison to the Subject. Chatham Parke offers slightly superior property amenities when compared to the Subject as it offers a playground and a swimming pool, which the Subject will not offer. However, it should be noted that adjacent north of the Subject site is Memorial Park, which is in the process of a significant renovation. The newly renovated Memorial Park will consist of a

new community center and pool, public playground, public tennis courts, and public basketball courts easily accessible to tenants through infrastructure improvements provided by the city of Warner Robins that will allow for direct pedestrian access to the park from the Subject. Chatham Parke offers slightly inferior in-unit amenities in comparison to the Subject as it will offer exterior storage, which the Subject will not offer, though it will lack an in-unit washer/dryer, which the Subject will offer. The lowest two-bedroom rents at Chatham Parke are 18 percent higher than the Subject’s two-bedroom rents at 60 percent AMI and 16 percent higher than the Subject’s unrestricted two-bedroom unit rents.

Coldwater Creek is achieving the highest one and three-bedroom unrestricted rents in the market. The Subject will be similar to Coldwater Creek as a market rate property upon completion. Coldwater Creek was built in 2009 and exhibits average condition, which is inferior to the anticipated excellent condition of the Subject upon completion. Coldwater Creek is located 3.6 miles from the Subject site and offers a similar location. Coldwater Creek offers superior unit sizes in comparison to the Subject. Coldwater Creek offers slightly superior property amenities when compared to the Subject as it offers a playground, swimming pool, and theater, which the Subject will not offer. However, it should be noted that adjacent north of the Subject site is Memorial Park, which is in the process of a significant renovation. Coldwater Creek offers slightly inferior in-unit amenities in comparison to the Subject as it offers exterior storage and a fireplace, which the Subject will not offer, though it lacks an in-unit washer/dryer, which the Subject will offer. The lowest three-bedroom rents at Coldwater Creek are 50 percent higher than the Subject’s three-bedroom rents at 60 percent AMI and the Subject’s unrestricted units have a 42 percent advantage over the lowest three-bedroom unit rents at this property. Therefore, we believe the Subject’s proposed LIHTC and unrestricted units are reasonable in comparison to the existing housing stock.

**8. Absorption/Stabilization Estimate**

Information regarding the absorption periods of two of the surveyed comparable properties is illustrated in the following table. Note that we have included three additional properties that were excluded from our competitive analysis that opened more recently than the remainder of the comparable properties.

ABSORPTION						
Property Name	Rent	Tenancy	Year	Total Units	Units Absorbed / Month	
Chatham Parke II	Market	Family	2016	264	21	
The Pines At Westdale	LIHTC	Family	2017	180	19	
Oliver Place	LIHTC	Family	2017	100	25	
Chatham Parke I	Market	Family	2016	264	13	
Asbury Parke	Market	Family	2015	224	15	
The Reserve at Hampton	LIHTC	Family	2015	60	20	

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Pines at Westdale is a LIHTC development located 4.5 miles from the Subject site in Warner Robins. This property opened in December 2017 and experienced an absorption rate of 19 units per month. The property contact indicated that some minor delays in lease-up occurred due to delays in Certificates of Occupancy, thus understating the absorption pace at The Pines at Westside. However, the property experienced such a high volume of interest that the property’s staff was expanded from two employees to five employees to handle leasing and re-certifications. Management also reported all interest in the initial leasing process of this property was generated without marketing. The contact reported strong demand for affordable housing in the area and the property maintains a waiting list of 40 households at this time.

Oliver Place is a mixed-income development located just south of the PMA in Perry, Georgia. Oliver Place opened in January 2017 and demonstrated an absorption rate of 25 units per month, which equates to an absorption period of four months. Chatham Parke I and II is a market-rate family development located 5.3

miles from the Subject site in Warner Robins. The first phase of this property opened in 2016 and experienced an absorption rate of 13 units per month and the second phase opened in 2019 and experienced an absorption pace of 21 units per month. Asbury Parke is also a market rate property in Warner Robins that experience an absorption pace of 15 units per month in 2015. The Reserve at Hampton is a LIHTC development in neighboring Peach County. This property opened in March 2016 and demonstrated an absorption rate of 20 units per month, which equates to an absorption period of three months.

As presented in the Demographics section of this report, there is strong renter household growth in the Subject's PMA through projected market entry. Vacancy rates in the PMA are low. Further, capture rates for the Subject are very low. These capture rates consider the new competitive developments presented in this report. Absorption and interest at the newest property, The Pines at Westdale, is strong, with the leasing agent reporting new interest from prospective tenants in the form of calls, emails and walk-ins. We anticipate that all of the competitive developments currently planned or under construction, which were allocated in 2016 through 2018, should reach a stabilized occupancy rate prior to the Subject's completion of construction. Thus, the Subject is likely to be the only new LIHTC development leasing units at the time of market entry. Based on this information, we believe there is strong demand for the Subject. Absorption rates are projected at 20 units per month, and we project lease-up will occur in four to five months.

## 9. Overall Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. LIHTC vacancy in the market is low at 1.7 percent. Four of the five comparable LIHTC properties maintain waiting lists, some of which are reported to be 160 households in length. These factors indicate strong demand for affordable housing. The Subject will offer generally superior in-unit amenities in comparison to the LIHTC comparables as it will offer in-unit washer/dryer. Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The Subject will not offer a playground and swimming pool, which many of the comparables offer. However, it should be noted that adjacent north of the Subject site is Memorial Park, which is in the process of a significant renovation. The newly renovated Memorial Park will consist of a new community center and pool, public playground, public tennis courts, and public basketball courts easily accessible to tenants through infrastructure improvements provided by the city of Warner Robins that will allow for direct pedestrian access to the park from the Subject. Though not of the site itself, these amenities will give the Subject advantage over the LIHTC and market rate comparables in terms of property amenities. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties and offer an advantage in the market. In general, the Subject will be similar to superior to the comparable LIHTC properties. A total of 255 competitive LIHTC and market rate units will be added to the market over the next 18 months. As presented in the Demographics section of this report, there is strong renter household growth in the Subject's PMA through projected market entry. Vacancy rates in the PMA are low. Further, capture rates for the Subject are very low. These capture rates consider the new competitive developments presented in this report. Absorption and interest at the newest LIHTC property, The Pines at Westdale, is strong as the property maintains a waiting list of 40 households with minimal marketing. All of the competitive developments currently planned or under construction should reach a stabilized occupancy rate prior to the Subject's completion of construction. Thus, the Subject is likely to be the only new LIHTC development leasing units at the time of market entry. As such, we believe there will be strong demand for the Subject's units, as illustrated through the low capture rates demonstrated in this report, which take in to account the new properties coming online in the area. Additionally, the Subject's proposed LIHTC rents are set at the top of the market and are unlikely to draw tenants from existing LIHTC properties. In conclusion, given the Subject's anticipated superior condition

**WR REDEVELOPMENT PHASE II – WARNER ROBINS, GEORGIA – MARKET STUDY**

relative to the competition and the demand for affordable housing evidenced by waiting lists among the LIHTC comparables and low capture rates, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

Summary Table: (must be completed by the analyst and included in the executive summary)										
<b>Development Name:</b>		WR Redevelopment Phase II						<b>Total # Units:</b>		90
<b>Location:</b>		900 S Armed Forces Blvd Warner Robins, GA 31098						<b># LIHTC Units:</b>		75
<b>PMA Boundary:</b>		Industrial Highway/U.S. 49 and Echoconee Creek to the north, Robins Air Force Base and U.S. 129 to the east, U.S. 11 and U.S. 341 to the south, and Interstate 75 to the west								
								<b>Farthest Boundary Distance to Subject:</b>		12 miles
Rental Housing Stock (found on page 83)										
Type	# Properties*	Total Units	Vacant Units	Average Occupancy						
All Rental Housing	58	7,714	594	92.3%						
Market-Rate Housing	35	5,778	209	96.4%						
<i>Assisted/Subsidized Housing not to include LIHTC</i>	10	590	11	98.1%						
LIHTC	9	994	22	97.8%						
Stabilized Comps	54	7,362	242	96.7%						
Properties in Construction & Lease Up	4	352	352	0.0%						
<b>*Only includes properties in PMA</b>										
Subject Development					Average Market Rent*			Highest Unadjusted Comp Rent		
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF	
10	1BR at 50% AMI	1	703	\$527	\$710	\$1.01	35%	\$910	\$0.74	
7	2BR at 50% AMI	1	984	\$626	\$832	\$0.85	33%	\$1,030	\$0.73	
1	3BR at 50% AMI	2	1,278	\$711	\$834	\$0.65	17%	\$1,205	\$0.75	
26	1BR at 60% AMI	1	703	\$652	\$736	\$1.05	13%	\$910	\$0.74	
17	2BR at 60% AMI	1	984	\$777	\$856	\$0.83	10%	\$1,030	\$0.73	
10	2BR at 60% AMI	2	1,031	\$777	\$856	\$0.83	10%	\$1,030	\$0.73	
4	3BR at 60% AMI	2	1,278	\$777	\$894	\$0.70	15%	\$1,205	\$0.75	
10	2BR Unrestricted	2	1,031	\$790	\$887	\$0.86	12%	\$1,030	\$0.73	
5	3BR Unrestricted	2	1,278	\$850	\$956	\$0.75	12%	\$1,205	\$0.75	
Capture Rates (found on page 72)										
Targeted Population				@50%	@60%	Market	-	Overall	Overall LIHTC	
<b>Capture Rate:</b>				1.7%	5.3%	1.1%	-	3.1%	5.4%	

\*Includes LIHTC and unrestricted (when applicable)

## **B. PROJECT DESCRIPTION**

## PROJECT DESCRIPTION

- 1. Project Address and Development Location:** The Subject site is located at 900 S Armed Forces Boulevard in Warner Robins, Houston County, Georgia 31088. The Subject site is currently vacant.
- 2. Construction Type:** The Subject will consist of four, three-story garden-style residential buildings. The Subject will be new construction.
- 3. Occupancy Type:** Families.
- 4. Special Population Target:** None.
- 5. Number of Units by Bedroom Type and AMI Level:** See following property profile.
- 6. Unit Size, Number of Bedrooms and Structure Type:** See following property profile.
- 7. Rents and Utility Allowances:** See following property profile.
- 8. Existing or Proposed Project-Based Rental Assistance:** See following property profile.
- 9. Proposed Development Amenities:** See following property profile.

**WR REDEVELOPMENT PHASE II – WARNER ROBINS, GEORGIA – MARKET STUDY**

WR Redevelopment Phase II												
<b>Location</b>	900 S Armed Forces Blvd Warner Robins, GA 31098 Houston County											
<b>Units</b>	90											
<b>Type</b>	Garden (3 stories)											
<b>Year Built / Renovated</b>	2021 / n/a											
Market												
<b>Program</b>	@50%, @60%, Market					<b>Leasing Pace</b>	n/a					
<b>Annual Turnover Rate</b>	N/A					<b>Change in Rent (Past Year)</b>	n/a					
<b>Units/Month Absorbed</b>	n/a					<b>Concession</b>	n/a					
<b>Section 8 Tenants</b>	N/A											
Utilities												
<b>A/C</b>	not included – central					<b>Other Electric</b>	not included					
<b>Cooking</b>	not included – electric					<b>Water</b>	not included					
<b>Water Heat</b>	not included – electric					<b>Sewer</b>	not included					
<b>Heat</b>	not included – electric					<b>Trash Collection</b>	included					
Unit Mix (face rent)												
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?	
1	1	Garden (3 stories)	10	703	\$527	\$0	@50%	N/A	N/A	N/A	Yes	
1	1	Garden (3 stories)	26	703	\$652	\$0	@60%	N/A	N/A	N/A	Yes	
2	1	Garden (3 stories)	7	984	\$626	\$0	@50%	N/A	N/A	N/A	Yes	
2	1	Garden (3 stories)	17	984	\$777	\$0	@60%	N/A	N/A	N/A	Yes	
2	2	Garden (3 stories)	10	1,031	\$777	\$0	@60%	N/A	N/A	N/A	Yes	
2	2	Garden (3 stories)	10	1,031	\$790	\$0	Market	N/A	N/A	N/A	N/A	
3	2	Garden (3 stories)	1	1,278	\$711	\$0	@50%	N/A	N/A	N/A	Yes	
3	2	Garden (3 stories)	4	1,278	\$801	\$0	@60%	N/A	N/A	N/A	No	
3	2	Garden (3 stories)	5	1,278	\$850	\$0	Market	N/A	N/A	N/A	N/A	
Amenities												
<b>In-Unit</b>	Balcony/Patio		<b>Property</b>		Business Center/Computer Lab			<b>Security</b>		Video Surveillance		
	Blinds				Clubhouse/Meeting			<b>Premium</b>		none		
	Carpeting				Room/Community Room			<b>Other</b>		none		
	Central A/C				Gazebo			<b>Services</b>		none		
	Coat Closet				Exercise Facility							
	Dishwasher				Off-Street Parking							
	Microwave				On-Site Management							
	Oven				Health/Wellness Center							
	Refrigerator				Fenced Community Garden							
	Washer/Dryer											
Comments												
WR Redevelopment Phase II is a proposed 90-unit mixed-income new construction development targeting families in Warner Robins, Georgia. The property will consist of four, three-story garden-style buildings. The property will offer semi-monthly recreational activities as well as enrichment classes to tenants. Premium exterior amenities will include a fenced community garden and a gazebo. Adjacent north of the Subject site is Memorial Park, which will consist of a community center and pool, public playground, public tennis courts, and public basketball courts easily accessible to tenants through infrastructure improvements provided by the city of Warner Robins that will allow for direct pedestrian access to the park from the Subject. Construction is proposed to break ground in August 2020 and be completed by September 2021. The utility allowances are \$101, \$127, and \$160 for the one, two, and three-bedroom units, respectively.												

- 10. Scope of Renovations:** The Subject will be new construction.
- 11. Placed in Service Date:** Construction on the Subject is expected to begin in August 2020 and be completed in September 2021. We have utilized 2021 as the market entry year for demographic purposes according to the DCA Market Study Manual.
- Conclusion:** The Subject will be an excellent-quality three-story walk-up, garden style apartment complex, comparable or superior to most of the inventory in the area. As new construction, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical obsolescence.

## **C. SITE EVALUATION**

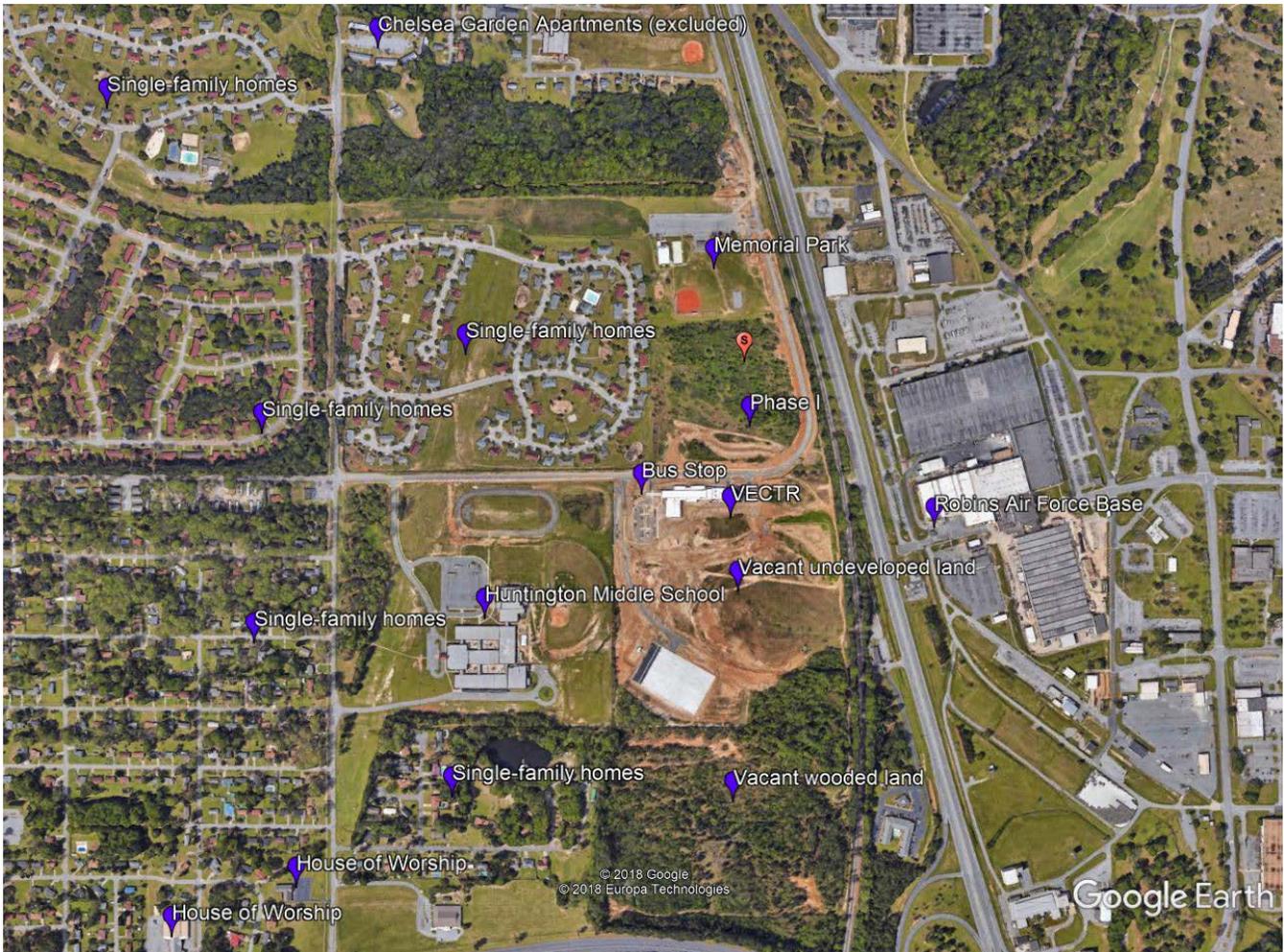
1. **Date of Site Visit and Name of Inspector:** Travis Jorgenson visited the site on April 22, 2019.

2. **Physical Features of the Site:** The following illustrates the physical features of the site.

**Frontage:** The Subject site has frontage along the west side of S Armed Forces Boulevard.

**Visibility/Views:** The Subject site has excellent visibility along the western side of S Armed Forces Boulevard. The Subject site also has visibility along the western side of Highway 129. To the north, views consist of Memorial Park. To the west, views consist of single-family homes in good condition. To the east, views consist of Highway 129, railroad tracks, and Robins Air Force Base. To the south, views consist of the site of Warner Robins Redevelopment Phase I, which is currently under construction, commercial uses, a bus stop, and vacant land. Overall, the Subject site has excellent visibility and good views.

**Surrounding Uses:** The following map illustrates the surrounding land uses.



Source: Google Earth, April 2019.

Immediately north of the Subject site is Memorial Park, which consists of a children’s playground, baseball field, community swimming pool, and picnic areas. A community center is also under construction. Immediately west of the Subject site is Huntington East, which is on-base housing that consists of single-family homes for military households. Huntington East exhibits average condition. Immediately east of the Subject site are railroad tracks and Highway 129, which serve as a buffer between the Subject site and the Robins Air Force Base. The Robins Air Force Base is one of the major employers and has a significant impact on the economy of the city and state. The base encompasses an area of approximately 6,900 acres. Immediately south of the Subject site is the site of the under construction Warner Robins Redevelopment Phase I, the VECTR (Veterans Education Center) facility, as well as vacant land. There is also a bus stop adjacent to the VECTR facility. The closest commercial uses to the Subject site are located approximately 1.9 miles west of the Subject site. These commercial uses include Walmart Supercenter, Walgreens Pharmacy, Bank of America, a gas station, as well as various retail and dining options. The commercial uses in this area are generally in good condition and appear approximately 90 percent occupied. It should be noted that the closest grocery store is Walmart Supercenter, which is approximately 1.9 miles southwest of the Subject site. The Subject site is considered “Car-Dependent” by Walk Score with a rating of 12 out of 100. The Subject site is in a neighborhood with good access to public transportation, with the closest bus stop being located approximately adjacent to the Subject site. All of the necessary locational amenities are located within 3.8 miles of the Subject site.

**Positive/Negative Attributes of Site:**

The Subject site’s close proximity to a number of locational amenities is considered a positive attribute; however, it is important to note that the closest grocery store is located 1.9 miles from the Subject site. Adjacent north of the Subject site is Memorial Park, which is in the process of a significant renovation. The newly renovated Memorial Park will consist of a new community center and pool, public playground, public tennis courts, and public basketball courts easily accessible to tenants through infrastructure improvements provided by the city of Warner Robins that will allow for direct pedestrian access to the park from the Subject. Though not of the site itself, these amenities will give the Subject advantage over the LIHTC and market rate comparables in terms of property amenities and is considered a positive attribute of the Subject site. The Subject’s close proximity to Robins Air Force Base is also considered a positive as this is the largest employer in the region.

A negative attribute of the Subject site’s neighborhood is that it is located immediately west of railroad tracks. According to the Federal Railroad Administration’s U.S. DOT Crossing Inventory Form report dated November 8, 2016, approximately 24 trains pass through the Martin Luther King Jr. Boulevard crossing, which is located slightly north of the Subject site. Of the 24 trains that pass daily, 10 trains

are from 6P.M. to 6A.M., which could cause noise disturbances for tenants. S Armed Forces Boulevard will serve as a small buffer between the Subject and the railroad tracks. According to the Noise Assessment of the Subject site dated March 21, 2019 by Harry Walls Environmental Consulting, the buildings on the eastern portion of the Subject site, closest to the railroad and highway, may require additional noise mitigation in order to lower the interior noise level below HUD Noise Regulations. This mitigation will limit the impact of the railroad tracks and highway east of the Subject site. We do not believe the Subject’s performance will be impacted by the proximity to the railroad tracks based on the performance of other properties in similar situations.

**3. Physical Proximity to Locational Amenities:**

The Subject is located within 3.8 miles of all locational amenities. Additionally, it is within one mile of the Air Force Base, which is the area’s largest employer.

**4. Pictures of Site and Adjacent Uses:**

The following are pictures of the Subject site and adjacent uses.



Subject site



Subject site



Subject site



Subject site



Drainage basin north of the Subject site



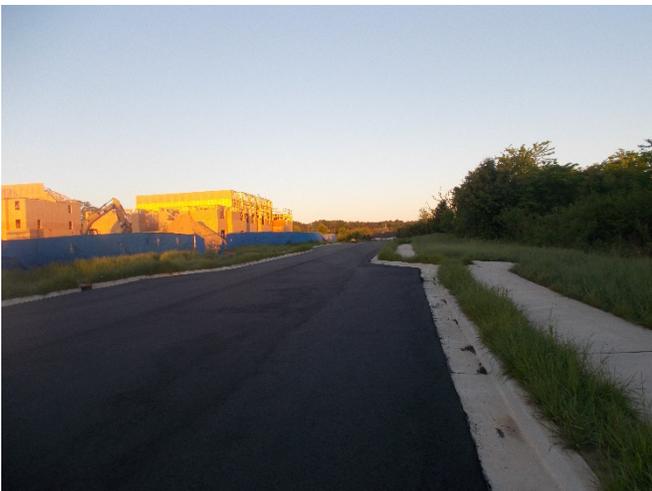
Subject site



Wooded land west of the Subject site



Entrance to Subject site



View west on new street from Subject site



View east on new street from Subject site



WR Redevelopment Phase I – under construction immediately south of the Subject site



WR Redevelopment Phase I – under construction immediately south of the Subject site



WR Redevelopment Phase I – under construction immediately south of the Subject site



WR Redevelopment Phase I – under construction immediately south of the Subject site



Memorial Park – under renovation north of the Subject site



Memorial Park – under renovation north of the Subject site



Memorial Park – under renovation north of the Subject site



Memorial Park – under renovation north of the Subject site



View of base housing west of the Subject site



VECTR center south of the Subject site



VECTR center south of the Subject site



Single-family homes southwest of the Subject site



Single-family homes southwest of the Subject site



Single-family homes southwest of the Subject site



Single-family homes southwest of the Subject site



Single-family homes southwest of the Subject site



House of worship north of the Subject site



House of worship north of the Subject site



Single-family homes north of the Subject site



Single-family homes north of the Subject site



Single-family homes north of the Subject site



Single-family homes north of the Subject site



Robins Air Force Base



Robins Air Force Base



Hotel south of the Subject site



Office building south of the Subject site



Commercial uses west of the Subject site



Commercial uses west of the Subject site



Commercial uses west of the Subject site



Commercial uses west of the Subject site



Commercial uses west of the Subject site



Commercial uses west of the Subject site



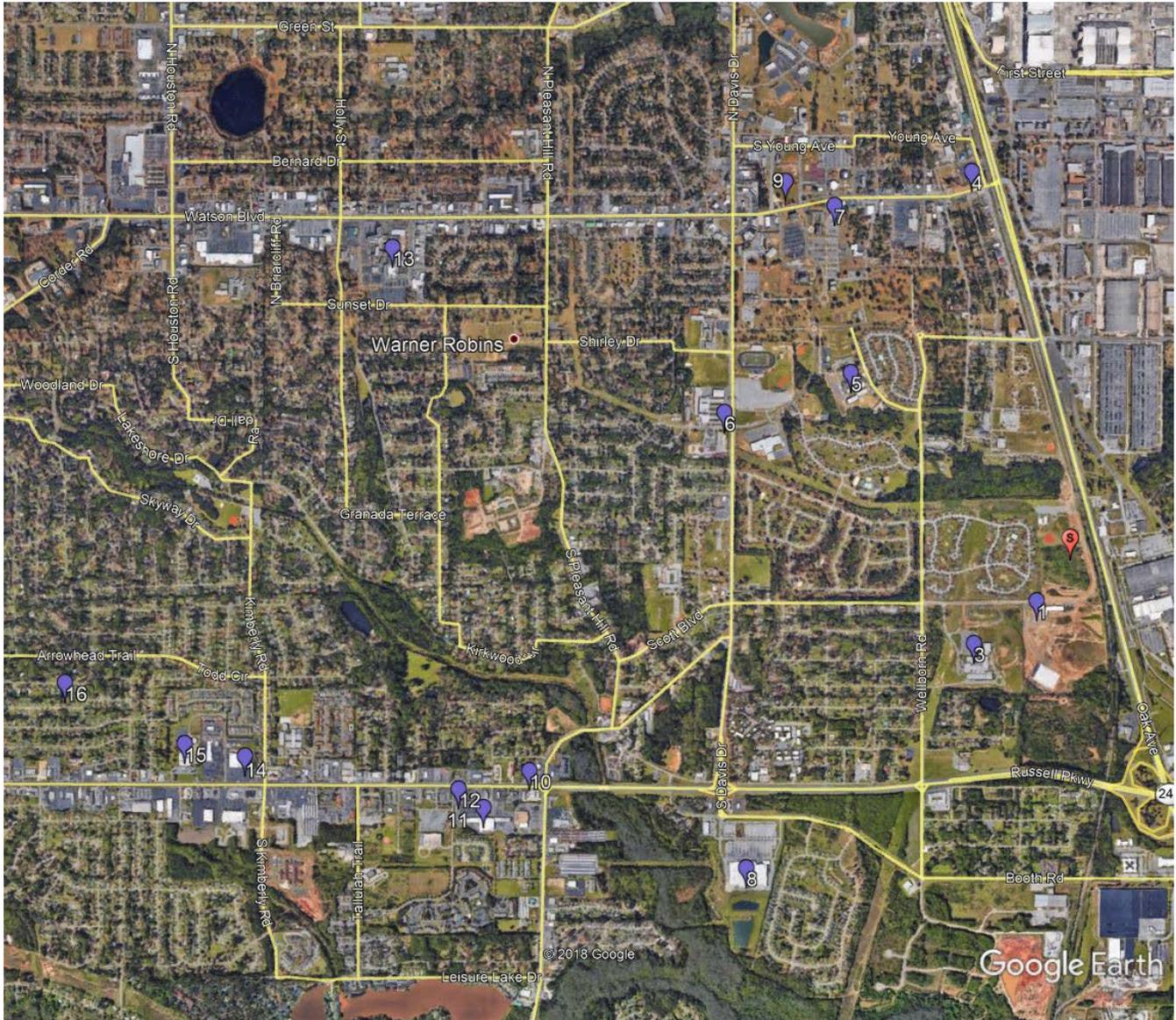
Commercial uses west of the Subject site



Commercial uses west of the Subject site

**5. Proximity to Locational Amenities:**

The following table details the Subject’s distance from key locational amenities.



Source: Google Earth, March 2019.

**LOCATIONAL AMENITIES**

Map #	Service or Amenity	Distance from Subject (Driving)
1	Veterans Education Center Bus Stop	0.1 miles
2	Memorial Park	0.3 miles
3	Huntington Middle School	0.6 miles
4	Warner Robins Police Department	1.3 miles
5	Pearl Stephens Elementary School	1.3 miles
6	Warner Robins High School	1.6 miles
7	Nola Brantley Memorial Library	1.8 miles
8	Walmart Supercenter	1.9 miles
9	Perkins Park	2.0 miles
10	Walgreens Pharmacy	2.2 miles
11	Kroger	2.4 miles
12	BB&T Bank	2.5 miles
13	Houston Medical Center	3.1 miles
14	Dollar Tree	3.1 miles
15	Post Office	3.2 miles
16	Fire Station 3	3.8 miles

**6. Description of Land Uses**

The Subject site is located along the west side of S Armed Forces Boulevard. The Subject site currently consists of vacant wooded land. The Subject is located in a mixed-use neighborhood. Robins Air Force Base is located immediately east of the Subject site. Robins Air Force Base is one of the major employers in the city and has a significant impact on the city and state economy. The base covers an area of approximately 6,900 acres. The surrounding land consists primarily of residential, recreational, educational, commercial, and government uses as well as vacant land. The closest retail uses are located to the southwest of the Subject site and include a Walmart Supercenter, Walgreens, Bank of America, Kroger, as well as various other retail and dining options. The commercial uses in this area appear to be approximately 90 percent occupied and in good condition. The Subject site is considered “Car-Dependent” by Walk Score with a rating of 12 out of 100. The Subject site’s surrounding uses are generally in good condition and the site has good proximity to locational amenities, which are within 3.8 miles of the Subject site.

**7. Crime:**

The following table illustrates crime statistics in the Subject’s PMA compared to the Warner Robins, GA MSA.

**2018 CRIME INDICES**

	PMA	Warner Robins, GA Metropolitan Statistical
<b>Total Crime*</b>	<b>128</b>	<b>119</b>
<b>Personal Crime*</b>	<b>96</b>	<b>98</b>
Murder	92	86
Rape	84	83
Robbery	82	79
Assault	104	109
<b>Property Crime*</b>	<b>132</b>	<b>122</b>
Burglary	127	122
Larceny	140	128
Motor Vehicle Theft	80	70

Source: Esri Demographics 2018, Novogradac & Company LLP, March 2019

\*Unweighted aggregations

Total crime risk indices in the PMA are modestly elevated relative to the national average and similar to the surrounding MSA. Both geographic areas feature crime risk indices above the overall nation. The Subject's security features include video surveillance. Nine of the 11 comparable properties offer some form of security features, most of which including security gates. However, the comparable properties with no security features did not report this negatively impacted their marketability. Therefore, we believe the Subject's proposed security package is reasonable.

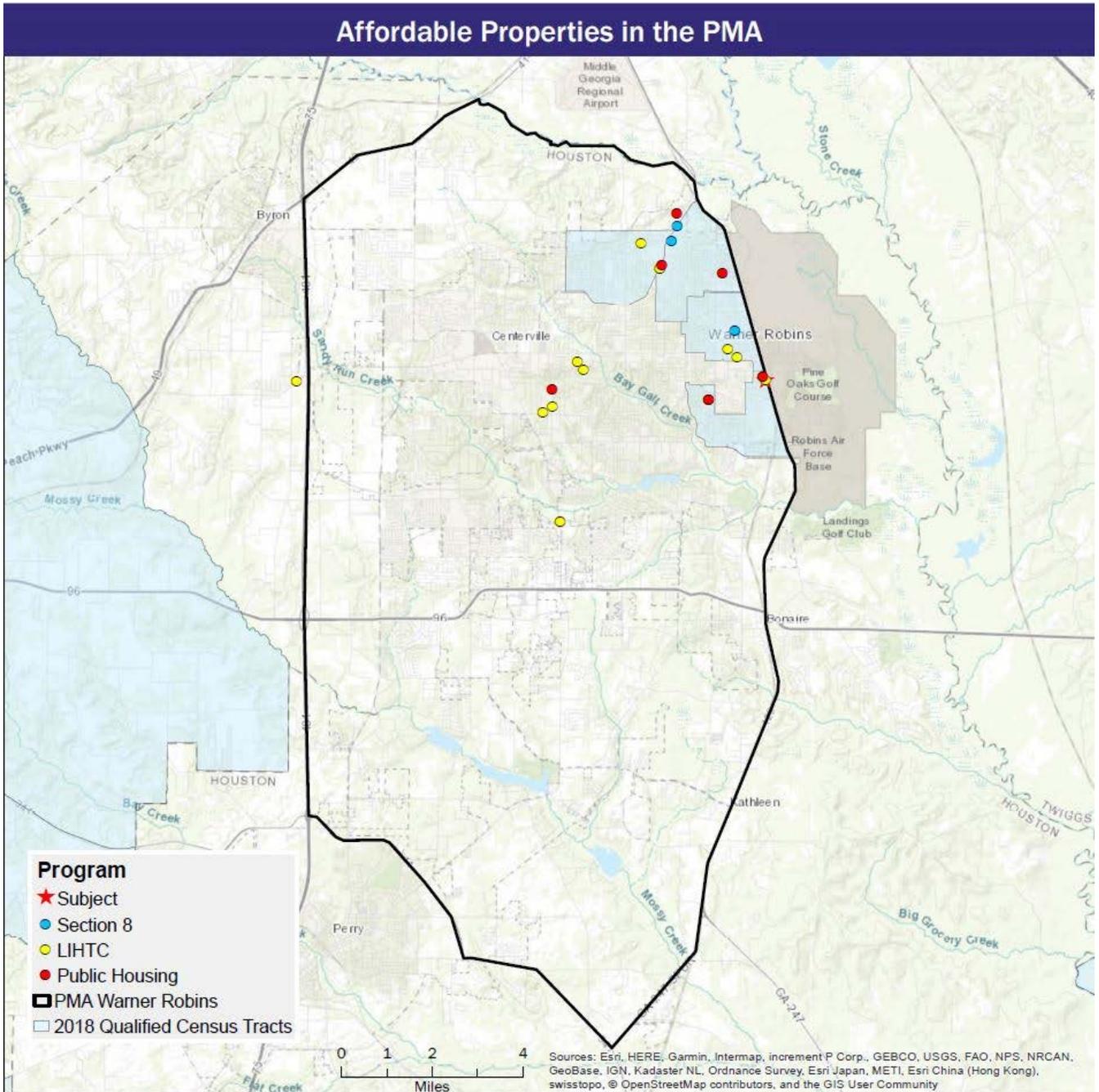
**8. Existing Assisted Rental Housing Property Map:**

The following map and list identifies all assisted rental housing properties in the PMA.

**AFFORDABLE PROPERTIES IN THE PMA**

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Map Color
WR Redevelopment Phase II	LIHTC/ Market	Warner Robins	Family	90	-	Star
Austin Pointe Apartments	LIHTC	Warner Robins	Family	72	3.7 miles	Yellow
Lake Vista Apartments	LIHTC/ Market	Warner Robins	Family	224	3.7 miles	
Pacific Park Apartments	LIHTC/ Market	Warner Robins	Family	160	4.3 miles	
Robins Landing	LIHTC	Warner Robins	Family	144	4.0 miles	
The Pines At Westdale	LIHTC	Warner Robins	Family	180	4.5 miles	
Summit Rosemont Court	LIHTC	Warner Robins	Senior	34	1.2 miles	
Potemkin Senior Village I	LIHTC	Warner Robins	Senior	68	3.3 miles	
Potemkin Senior Village II	LIHTC	Warner Robins	Senior	52	3.3 miles	
Ridgecrest Apartments	LIHTC/ Market	Warner Robins	Senior	60	3.6 miles	
Perkins Field*	LIHTC/ Market	Warner Robins	Family	90	1.4 miles	
Tupelo Ridge*	LIHTC	Warner Robins	Family	92	4.5 miles	
WR Redevelopment Phase I*	LIHTC/ Market	Warner Robins	Family	90	0.0 miles	
Saint Andrew's Court*	LIHTC/ Market	Byron	Senior	80	7.6 miles	
Falcon Park	Section 8	Warner Robins	Family	17	1.6 miles	
Randall Heights	Section 8	Warner Robins	Family	52	3.8 miles	
Springfield Gardens Apartments	Section 8	Warner Robins	Senior	23	3.7 miles	
Cam Campbell Homes	Public Housing	Warner Robins	Family	131	1.1 miles	Red
Herman Watson Homes	Public Housing	Warner Robins	Family	42	3.3 miles	
Jimmy Rosenberg Homes	Public Housing	Warner Robins	Family	50	0.6 miles	
Kathleen Bynum Homes	Public Housing	Warner Robins	Family	40	4.0 miles	
Kemp Harrison Homes	Public Housing	Warner Robins	Senior	103	2.8 miles	
Mary B Terry Homes	Public Housing	Warner Robins	Family	73	3.8 miles	
TJ Calhoun Homes	Public Housing	Warner Robins	Family	59	1.1 miles	

\*Proposed or under construction



**9. Road, Infrastructure or Proposed Improvements:**

We did not witness any road, infrastructure or proposed improvements during our field work.

**10. Access, Ingress-Egress and Visibility of Site:**

The Subject site can be accessed from S Armed Forces Boulevard, which is a lightly-trafficked two-lane neighborhood road. Immediate access to Highway 129 is blocked by the railroad tracks located east of the Subject site. Highway 129 can be access from Martin Luther King Jr. Boulevard, which is located 0.5 miles north of the Subject site. Additionally, Interstate 75 is located approximately 9.8 miles

west of the Subject site and will provide the Subject with access to Atlanta, GA. The Subject site is visible along the northwestern side of S Armed Forces Boulevard and the western side of Highway 129. Overall, the Subject site has good access and excellent visibility.

**11. Conclusion:**

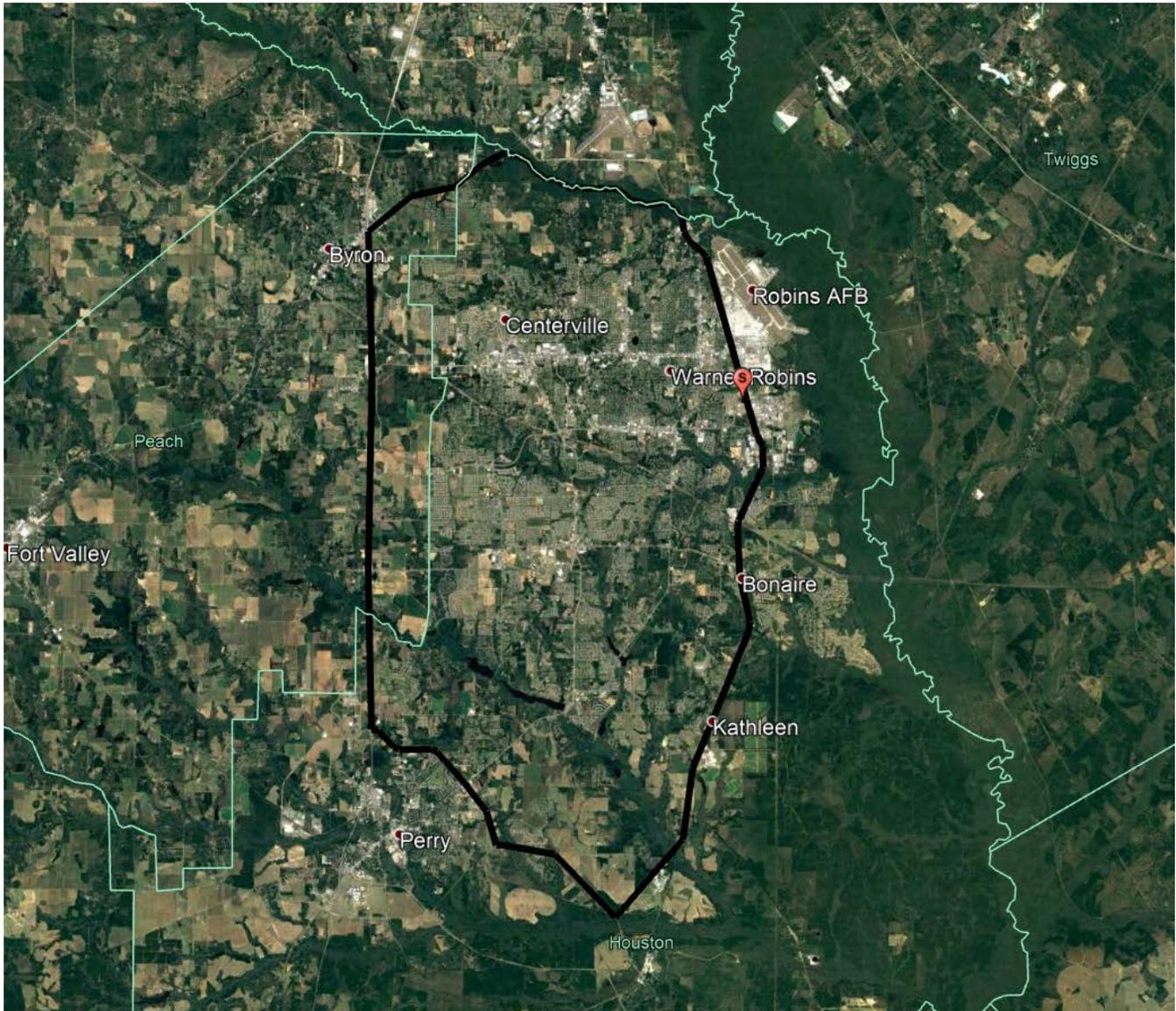
The Subject site is located along the west side of S. Armed Forces Boulevard. The Subject site has excellent visibility along the western side of S Armed Forces Boulevard. The Subject site is currently vacant wooded land and the surrounding neighborhood uses include residential, recreational, educational, commercial, and military uses, as well as vacant land. The closest retail uses are located to the southwest of the Subject site and appear to be approximately 90 percent occupied and in good condition. It is important to note that the closest grocery store is located approximately 1.9 miles southwest of the Subject site. The Subject site is considered “Car-Dependent” by Walk Score with a rating of 12 out of 100. The Subject site is in a neighborhood with good access to public transportation, with the closest bus stop being located approximately adjacent to the Subject site. The crime indices in the Subject site’s PMA are slightly higher than those of the nation. The Subject will offer video surveillance. The Subject site is considered a desirable building site for rental housing. The Subject is located in a residential neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, which are within 3.8 miles of the Subject site.

## **D. MARKET AREA**

## PRIMARY MARKET AREA

For the purpose of this study, it is necessary to define the market area, or the area from which potential tenants for the project are likely to be drawn. In some areas, residents are very much “neighborhood oriented” and are generally very reluctant to move from the area where they have grown up. In other areas, residents are much more mobile and will relocate to a completely new area, especially if there is an attraction such as affordable housing at below market rents.

### Primary Market Area Map



Source: Google Earth, April 2019.

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied, to determine if the Primary Market Area (PMA) and the Warner Robins, GA MSA are areas of growth or contraction.

The PMA is defined by Industrial Highway/U.S. 49 and Echoconee Creek to the north, Robins Air Force Base and U.S. 129 to the east, U.S. 11 and U.S. 341 to the south, and Interstate 75 to the west. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 8 miles  
East: 0 miles  
South: 12 miles  
West: 8 miles

The Subject site is located close to the eastern border of the PMA, because the Robins Air Force Base is located directly east of the Subject site and we have not included the Robins Air Force Base in the PMA. The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a significant portion of their tenants work at the Warner Robins Air Force Base. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2019 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 12 miles. The SMA is defined as the Warner Robins, GA Metropolitan Statistical Area (MSA), which consists of Houston, Pulaski, and Peach Counties and encompasses 782 square miles.

# **E. COMMUNITY DEMOGRAPHIC DATA**

## COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and the Warner Robins, GA MSA are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA and the Warner Robins, GA MSA. The Subject’s anticipated completion is in September 2021, therefore we have used the aforementioned date as the estimated market entry time in this section of the report according to DCA guidelines.

### 1. Population Trends

The following tables illustrate (a) Total Population, (b) Population by Age Group, and within the population in the MSA, the PMA and nationally from 2000 through 2023.

#### 1a. Total Population

The following table illustrates the total population within the PMA, MSA and nation from 2000 through 2023.

Year	POPULATION					
	PMA		Warner Robins, GA Metropolitan Statistical Area		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2000	91,093	-	144,019	-	281,038,168	-
2010	119,147	3.1%	179,605	2.5%	308,745,538	1.0%
2018	130,645	1.2%	193,675	0.9%	330,088,686	0.8%
Projected Mkt Entry September 2021	135,781	1.2%	200,371	1.1%	338,870,484	0.8%
2023	138,755	1.2%	204,248	1.1%	343,954,683	0.8%

Source: Esri Demographics 2018, Novogradac & Company LLP, May 2019

Between 2010 and 2018 there was approximately 1.2 percent annual population growth in the PMA and 0.9 percent annual population growth in the MSA. Through 2023, population growth in the PMA is forecast to remain steady at 1.2 percent, whereas population growth in the MSA is expected to be 1.1 percent annually. Population growth in both the PMA and MSA outpaced the nation from 2010 to 2018 and are expected to continue growing faster than the nation through 2023. Overall, we believe the strong population growth in the PMA and MSA is a positive indicator of demand for the Subject’s proposed units.

#### 1b. Total Population by Age Group

The following table illustrates the total population within the PMA and MSA and nation from 2000 to 2023.

**POPULATION BY AGE GROUP**

Age Cohort	PMA				2023
	2000	2010	2018	Projected Mkt Entry September 2021	
0-4	6,313	8,869	8,948	9,316	9,529
5-9	7,452	8,867	8,899	9,212	9,393
10-14	7,599	8,738	8,892	9,236	9,435
15-19	6,805	8,962	8,291	8,594	8,770
20-24	5,363	8,115	8,413	8,083	7,892
25-29	6,141	9,454	10,431	10,200	10,066
30-34	6,583	8,111	10,249	11,265	11,853
35-39	8,401	8,116	9,523	10,397	10,903
40-44	8,018	8,035	8,024	9,012	9,584
45-49	6,436	9,568	8,292	8,106	7,998
50-54	5,744	8,452	8,490	8,128	7,919
55-59	4,115	6,568	8,751	8,208	7,893
60-64	3,548	5,483	7,246	7,872	8,234
65-69	3,055	3,806	5,768	6,334	6,661
70-74	2,226	3,143	4,155	4,767	5,121
75-79	1,707	2,345	2,894	3,332	3,586
80-84	965	1,440	1,864	2,058	2,171
85+	618	1,075	1,516	1,664	1,749
<b>Total</b>	<b>91,089</b>	<b>119,147</b>	<b>130,646</b>	<b>135,783</b>	<b>138,757</b>

Source: Esri Demographics 2018, Novogradac & Company LLP, May 2019

**POPULATION BY AGE GROUP**

Age Cohort	Warner Robins, GA Metropolitan Statistical Area				2023
	2000	2010	2018	Projected Mkt Entry September 2021	
0-4	9,860	12,749	12,718	13,102	13,324
5-9	11,348	12,774	12,811	13,121	13,300
10-14	11,589	12,728	12,845	13,295	13,556
15-19	11,467	14,284	12,558	13,036	13,312
20-24	10,221	12,931	12,684	12,183	11,893
25-29	9,787	13,135	14,771	14,178	13,834
30-34	10,252	11,537	14,480	15,629	16,294
35-39	12,620	11,792	13,401	14,566	15,240
40-44	11,992	11,939	11,570	12,867	13,618
45-49	9,966	14,143	12,225	11,904	11,718
50-54	8,825	12,793	12,633	12,161	11,887
55-59	6,609	10,352	13,225	12,499	12,079
60-64	5,584	8,831	11,347	12,217	12,720
65-69	4,770	6,371	9,353	10,190	10,675
70-74	3,547	5,153	6,853	7,845	8,419
75-79	2,752	3,826	4,721	5,490	5,935
80-84	1,626	2,414	2,989	3,368	3,588
85+	1,203	1,853	2,491	2,722	2,856
<b>Total</b>	<b>144,018</b>	<b>179,605</b>	<b>193,675</b>	<b>200,371</b>	<b>204,248</b>

Source: Esri Demographics 2018, Novogradac & Company LLP, May 2019

Two of the largest age cohorts in the PMA are between 25 to 39 and zero to nine, which indicates the presence of families.

**2. Household Trends**

The following tables illustrate (a) Total Households and Average Household Size, (b) Household Tenure, (c) Households by Income, (d) Renter Households by Size, within the population in the MSA, the PMA and nationally from 2000 through 2023.

**2a. Total Number of Households and Average Household Size**

The following tables illustrate the total number of households and average household size within the PMA, MSA and nation from 2000 through 2023.

**HOUSEHOLDS**

Year	PMA		Warner Robins, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	34,492	-	52,775	-	105,403,008	-
2010	45,442	3.2%	67,440	2.8%	116,716,296	1.1%
2018	49,508	1.1%	72,901	1.0%	124,110,017	0.8%
Projected Mkt Entry September 2021	51,363	1.2%	75,275	1.0%	127,115,763	0.8%
2023	52,437	1.2%	76,650	1.0%	128,855,931	0.8%

Source: Esri Demographics 2018, Novogradac & Company LLP, May 2019

**AVERAGE HOUSEHOLD SIZE**

Year	PMA		Warner Robins, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.62	-	2.64	-	2.59	-
2010	2.60	-0.1%	2.58	-0.2%	2.58	-0.1%
2018	2.62	0.1%	2.61	0.1%	2.59	0.1%
Projected Mkt Entry September 2021	2.63	0.1%	2.61	0.1%	2.60	0.1%
2023	2.63	0.1%	2.62	0.1%	2.61	0.1%

Source: Esri Demographics 2018, Novogradac & Company LLP, May 2019

Between 2010 and 2018 there was approximately 1.1 percent annual household growth in the PMA and 1.0 percent annual household growth in the MSA. Through 2023, household growth in the PMA is forecast to increase slightly to 1.2 percent, whereas household growth in the MSA is expected to remain steady at 1.0 percent annually. Household growth in both the PMA and MSA outpaced the nation from 2010 to 2018 and are expected to continue growing faster than the nation through 2023. The average household size in the PMA is larger than the MSA and nation. The average household size is projected to increase by 0.1 percent annually through market entry and 2023. Overall, we believe the strong population growth in the PMA and MSA is a positive indicator of demand for the Subject’s proposed units.

**2b. Households by Tenure**

The table below depicts household growth by tenure from 2000 through 2023.

**TENURE PATTERNS PMA**

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	23,671	68.6%	10,821	31.4%
2018	31,780	64.2%	17,728	35.8%
Projected Mkt Entry September 2021	33,560	65.3%	17,803	34.7%
2023	34,591	66.0%	17,846	34.0%

Source: Esri Demographics 2018, Novogradac & Company LLP, May 2019

As the table illustrates, households within the PMA reside in predominately owner-occupied residences. Nationally, approximately two-thirds of the population resides in owner-occupied housing units, and one-third resides in renter-occupied housing units. Therefore, there is a similar percentage of renters in the PMA relative to the nation. This percentage is projected decrease marginally through 2023.

**2c. Household Income**

The following table depicts renter household income in the PMA in 2018, market entry, and 2023.

**RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA**

Income Cohort	2018		Projected Mkt Entry September 2021		2023	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	2,513	14.2%	2,468	13.9%	2,442	13.7%
\$10,000-19,999	3,321	18.7%	3,274	18.4%	3,247	18.2%
\$20,000-29,999	2,570	14.5%	2,571	14.4%	2,572	14.4%
\$30,000-39,999	1,886	10.6%	1,822	10.2%	1,785	10.0%
\$40,000-49,999	1,820	10.3%	1,832	10.3%	1,839	10.3%
\$50,000-59,999	1,643	9.3%	1,684	9.5%	1,707	9.6%
\$60,000-74,999	1,789	10.1%	1,808	10.2%	1,819	10.2%
\$75,000-99,999	1,255	7.1%	1,319	7.4%	1,356	7.6%
\$100,000-124,999	488	2.8%	522	2.9%	541	3.0%
\$125,000-149,999	193	1.1%	221	1.2%	237	1.3%
\$150,000-199,999	172	1.0%	190	1.1%	200	1.1%
\$200,000+	78	0.4%	93	0.5%	101	0.6%
<b>Total</b>	<b>17,728</b>	<b>100.0%</b>	<b>17,803</b>	<b>100.0%</b>	<b>17,846</b>	<b>100.0%</b>

Source: HISTA Data / Ribbon Demographics 2018, Novogradac & Company LLP, May 2019

**RENTER HOUSEHOLD INCOME DISTRIBUTION - Warner Robins, GA Metropolitan Statistical Area**

Income Cohort	2018		Projected Mkt Entry September 2021		2023	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	4,062	15.8%	3,978	15.5%	3,930	15.3%
\$10,000-19,999	4,891	19.0%	4,793	18.6%	4,736	18.4%
\$20,000-29,999	3,630	14.1%	3,603	14.0%	3,587	13.9%
\$30,000-39,999	2,787	10.8%	2,694	10.5%	2,640	10.3%
\$40,000-49,999	2,547	9.9%	2,582	10.0%	2,603	10.1%
\$50,000-59,999	2,181	8.5%	2,205	8.6%	2,219	8.6%
\$60,000-74,999	2,436	9.5%	2,456	9.5%	2,467	9.6%
\$75,000-99,999	1,702	6.6%	1,775	6.9%	1,818	7.1%
\$100,000-124,999	678	2.6%	718	2.8%	741	2.9%
\$125,000-149,999	297	1.2%	331	1.3%	351	1.4%
\$150,000-199,999	358	1.4%	385	1.5%	401	1.6%
\$200,000+	204	0.8%	226	0.9%	238	0.9%
<b>Total</b>	<b>25,773</b>	<b>100.0%</b>	<b>25,746</b>	<b>100.0%</b>	<b>25,731</b>	<b>100.0%</b>

Source: HISTA Data / Ribbon Demographics 2018, Novogradac & Company LLP, May 2019

The Subject will target households earning between \$20,091 and \$43,440 for its LIHTC units and up to \$72,400 for its market rate units. As the table above depicts, approximately 54.8 percent of renter households in the PMA are earning incomes between \$20,000 and \$75,000, which is comparable to the 52.8 percent of renter households in the MSA in 2018. For the projected market entry date of September 2021, these percentages are projected to decrease slightly to 54.6 percent and 52.6 percent for the PMA and SMA, respectively.

**2d. Renter Households by Number of Persons in the Household**

The following table illustrates household size for all households in 2018, 2021 and 2023. To determine the number of renter households by number of persons per household, the total number of households is adjusted by the percentage of renter households.

**RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA**

Household Size	2018		Projected Mkt Entry September 2021		2023	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	6,006	33.9%	6,052	34.0%	6,078	34.1%
2 Persons	4,042	22.8%	3,969	22.3%	3,927	22.0%
3 Persons	3,265	18.4%	3,307	18.6%	3,331	18.7%
4 Persons	2,439	13.8%	2,476	13.9%	2,498	14.0%
5+ Persons	1,976	11.1%	1,999	11.2%	2,012	11.3%
<b>Total Households</b>	<b>17,728</b>	<b>100%</b>	<b>17,803</b>	<b>100%</b>	<b>17,846</b>	<b>100%</b>

Source: HISTA Data / Ribbon Demographics 2018, Novogradac & Company LLP, May 2019

The majority of renter households in the PMA are one to three-person households.

**Conclusion**

The population in the PMA and the SMA increased significantly from 2000 to 2018, though the rate of growth slowed from 2010 to 2018. The rate of population and household growth is projected to remain steady through 2023. The current population of the PMA is 130,645 and is expected to be 135,781 in September 2021. Renter households are concentrated in the lowest income cohorts, with 87.7 percent of renters in the PMA

earning less than \$75,000 annually. The Subject will target households earning between \$20,091 and \$43,440 for its LIHTC units and up to \$72,400 for its market rate units; therefore, the Subject should be well-positioned to service this market. Overall, population has been strong, the concentration of renter households at the lowest income cohorts and macroeconomic indicators suggest strong demand at the Subject.

## **F. EMPLOYMENT TRENDS**

**Employment Trends**

The Warner Robins, GA MSA contains Houston, Pulaski, and Peach Counties. The Subject site is located in Warner Robins, Houston County, which is home to the Robins Air Force Base. Robins Air Force Base is one of three Air Force Logistics Centers and is home to various aircraft, machinery, missile, and aviation components. Robins Air Force Base is located in the eastern portion of Warner Robins and encompasses an area of 6,900 acres. The Robins Air Force Base has a significant impact on the local and state economy. According to the 2018 Robins Air Force Base Economic Impact Statement, the base has a total economic impact of \$3.15 billion, an increase of 9.6 percent, or \$276 million over the previous year. According to the *Macon Telegraph*, in summer 2018 Robins Air Force base announced plans to hire an additional 1,200 employees to work in its Air Logistics Complex.

It should be noted that Houston County is reliant on the volatile manufacturing industry, which composes almost nine percent of total employment in the PMA. There has been a resurgence of jobs in the manufacturing industry over the past few years, but the industry is an overall long-term decline due to automation. The largest manufacturing employers are Perdue Farms, Frito-Lay, Northrop Grumman, Graphic Packaging International, Interfor, Cemex, Inc. and Clean Control Corp. However, the two largest manufacturing employers in Houston County operate in the food manufacturing industry, which tend to be less susceptible to employment losses in recessionary periods.

**1. Covered Employment**

The following table illustrates the total jobs (also known as “covered employment”) in Houston County. Note that the data below is the most recent data available.

COVERED EMPLOYMENT		
Houston County, Georgia		
Year	Total Employment	% Change
2008	66,343	-
2009	65,701	-1.0%
2010	61,422	-7.0%
2011	62,512	1.7%
2012	63,212	1.1%
2013	62,389	-1.3%
2014	61,457	-1.5%
2015	61,864	0.7%
2016	64,130	3.5%
2017	65,899	2.7%
2018	67,306	2.1%
2019 YTD Average	67,382	2.2%
Jan-18	66,694	-
Jan-19	67,382	1.0%

Source: U.S. Bureau of Labor Statistics  
 YTD as of Mar 2019

As illustrated in the table above, Houston County experienced an approximately eight percent drop in total employment from 2008 to 2010, which equates to a loss 4,921 jobs. Such a loss of employment is significant given the size of Houston County. The local economy then added jobs during 2011 and 2012 before falling back into a recession from 2013 to 2014. Houston County has added jobs and experienced positive growth from 2015 to the present. Currently, the county has fully recovered from the previous recessions, reaching

post-recessionary records of total employment in 2017. It should be noted that Robins Air Force Base employs approximately 24,500 people, which is 36 percent of total employment in Houston County.

**Total Jobs by Industry**

The following table illustrates the total jobs by employment sectors within Houston County as of the second quarter of 2018.

**TOTAL JOBS BY INDUSTRY**  
Houston County, Georgia - Q2 2018

	Number	Percent
<b>Total, all industries</b>	<b>36,332</b>	<b>-</b>
Goods-producing	6,827	-
Natural resources and mining	234	0.6%
Construction	1,125	3.1%
Manufacturing	5,468	15.1%
Service-providing	29,505	-
Trade, transportation, and utilities	8,312	22.9%
Information	174	0.5%
Financial activities	1,406	3.9%
Professional and business services	5,898	16.2%
Education and health services	4,747	13.1%
Leisure and hospitality	7,929	21.8%
Other services	947	2.6%
Unclassified	92	0.3%

Source: Bureau of Labor Statistics, 2019

The largest industry in terms of total employment is the trade, transportation & utilities sector, which is likely driven by the presence of the Robins Air Force Base, which is the county’s largest employer. The trade, transportation & utilities sector is followed by the leisure & hospitality, manufacturing, professional & business services, and education & health services sectors. The following table illustrates employment by industry for the PMA as of 2018 (most recent year available).

2018 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Public Administration	11,276	18.5%	7,345,537	4.7%
Healthcare/Social Assistance	7,298	12.0%	22,154,439	14.0%
Retail Trade	6,899	11.3%	17,381,607	11.0%
Manufacturing	5,324	8.7%	15,694,985	9.9%
Educational Services	5,001	8.2%	14,568,337	9.2%
Accommodation/Food Services	4,859	8.0%	11,958,374	7.6%
Prof/Scientific/Tech Services	4,202	6.9%	11,673,939	7.4%
Construction	3,426	5.6%	10,333,928	6.5%
Other Services	2,817	4.6%	7,758,801	4.9%
Finance/Insurance	2,373	3.9%	7,284,572	4.6%
Transportation/Warehousing	1,980	3.2%	6,660,099	4.2%
Admin/Support/Waste Mgmt Svcs	1,702	2.8%	6,943,459	4.4%
Real Estate/Rental/Leasing	1,182	1.9%	3,165,171	2.0%
Wholesale Trade	751	1.2%	4,028,405	2.6%
Utilities	622	1.0%	1,433,069	0.9%
Arts/Entertainment/Recreation	559	0.9%	3,672,444	2.3%
Information	457	0.7%	2,881,691	1.8%
Agric/Forestry/Fishing/Hunting	233	0.4%	2,273,158	1.4%
Mining	75	0.1%	591,596	0.4%
Mgmt of Companies/Enterprises	31	0.1%	87,511	0.1%
<b>Total Employment</b>	<b>61,067</b>	<b>100.0%</b>	<b>157,891,122</b>	<b>100.0%</b>

Source: Esri Demographics 2018, Novogradac & Company LLP, March 2019

Employment in the PMA is concentrated in the public administration, healthcare/social assistance, and retail trade industries, which collectively comprise 41.7 percent of local employment. The large share of employment in retail trade in the PMA is notable as this industry is historically volatile, and prone to contraction during economic downturns. However, the PMA also has significant share of employment in the public administration and healthcare industries, which historically offer greater stability during recessionary periods. Relative to the nation, the PMA features comparatively greater employment in the public administration, accommodation/food services, and retail trade industries. Conversely, the PMA is underrepresented in the healthcare/social assistance, admin/support/waste management services, and arts/entertainment/recreation industries.

**2. Major Employers**

The table below shows the largest employers in Houston County, Georgia.

**MAJOR EMPLOYERS  
HOUSTON COUNTY**

#	Employer Name	Industry	# Of Employees
1	Robins Air Force Base	Military	24,500
2	Houston County Board of Education	Educational Services	3,916
3	Houston Healthcare	Healthcare	2,355
4	Perdue Farms	Food Manufacturing	2,267
5	Frito-Lay	Food Manufacturing	1,512
6	Houston County Government	Public Administration	762
7	City of Warner Robins	Public Administration	500
8	Northrop Grumman	Manufacturing	500
9	Central Georgia Technical College	Educational Services	419
10	Graphic Packaging International	Transportation/Warehousing	285
11	Interfor	Manufacturing	150
12	Cemex, Inc	Manufacturing	125
13	Clean Control Corp	Manufacturing	100
<b>Totals</b>			<b>37,391</b>

Source: Houston Development Authority, retrieved March 2019

The major employers in Houston County are concentrated in the military, education, healthcare, manufacturing, and government sectors. The largest employer is Robins Air Force Base, which employs nearly 25,000 individuals and represents 31.6 percent of the total employment in the MSA. Robins Air Force Base is located immediately east of the Subject site.

**Expansions/Contractions**

The following table illustrates the layoffs and closures of significance that occurred or were announced since January 1, 2016 in Houston County according to the Georgia Department of Labor.

**WARN LISTINGS**

**Houston County 2017 - 2019 YTD**

Company	Industry	Employees Affected	Layoff Date
Anchor Glass	Manufacturing	145	10/1/2018
Siffron	Manufacturing	53	9/30/2018
Lockheed Martin Missiles and Fire Control	Manufacturing	88	10/10/2017
Tyonek Services Group	Technological Services	85	10/7/2016
<b>Total</b>		<b>371</b>	

Source: Georgia Department of Labor, retrieved March 2019

As illustrated in the above table, according to the Georgia Department of Labor there have been 371 employees in the area impacted by layoffs or closures since 2016. Despite these job losses, employment growth in the area has continued.

### Houston County Development Authority

We attempted to contact the Houston County Development Authority in order to learn more about employment expansions in Houston County; however, we did not receive a response in time for this report. Based on internet research, we learned of several recently announced employment expansions.

- Best Western Plus at Rigby's Water World is currently under construction and is expected to be completed mid to late 2019. The plans call for upscale amenities and a rooftop bar.
- The Shoppes at Houston Lakes is a small scale development consisting of 13,000 square feet of commercial space at the intersection of Highway 96 and S Houston Lake Road. The business that will occupy the space are reportedly Moe's Southwest Grill, Jersey Mike's, Great American Cookies, and Marble Slab Creamery. Construction is anticipated to begin in 2019 with completion in 2020
- According to The Telegraph article "Largest solar power plant in Southeast to be built in Middle Georgia," dated February 21, 2018, the largest standalone solar facility in the Southeast is planned on 2,000 acres in Twiggs County near Warner Robins. According to Judy Sherling, executive director for the Development Authority of the city of Jeffersonville and Twiggs County, the impact of the project is expected to be "in the hundreds of millions". The project is also expected to create 300 to 400 new jobs during construction and generate an ongoing tax revenues. The exact location of the power plant has yet to be revealed.
- According to The Associated Press article "Airline Work Expected to Bring 400 Jobs to Georgia Air Force Base," dated February 18, 2018, Robins Air Force Base will soon begin doing overhaul maintenance on the C-130 airplanes flown by the U.S. Navy and Marine Corps. The work will bring approximately 400 new jobs to the area. By 2021, the base is expected to be doing all of the Navy's C-130 work, which will bring an additional 400 jobs to the area. Robins Air Force Base is located just east of the Subject.
- According to a 13WMAZ article "Rooftop bar, hotel, amphitheater coming to Warner Robins," dated November 29, 2017, Rigby's Entertainment Complex broke ground on its new hotel and rooftop bar in Warner Robins in November 2017. Construction on the new 85-room hotel is expected to be completed by fall 2018. In addition to the hotel, Rigby's Entertainment Complex is currently constructing "Water World", a water park featuring 12 water slides and a 1,590-foot lazy river. While the water park was originally expected to be completed in 2017, construction was stalled and is now expected to open sometime in spring 2018. Rigby's Entertainment Complex has also started work on a new 6,000-person amphitheater for concerts and other events. There is not yet a projected completion date for the amphitheater. The article did not provide an estimate of the number of jobs that these expansions will create in the area. These expansions are located at 2001 Karl Drive in Warner Robins, which is approximately 8.2 miles southwest of the Subject site.

### 3. Employment and Unemployment Trends

The following table details employment and unemployment trends for Warner Robins, GA MSA from 2003 to January 2019.

**EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)**

	Warner Robins, GA Metropolitan Statistical Area			USA		
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2003	71,558	-	-13.3%	137,736,000	-	-11.6%
2004	72,385	1.2%	-12.3%	139,252,000	1.1%	-10.6%
2005	74,296	2.6%	-10.0%	141,730,000	1.8%	-9.0%
2006	78,512	5.7%	-4.9%	144,427,000	1.9%	-7.3%
2007	81,058	3.2%	-1.8%	146,047,000	1.1%	-6.2%
2008	82,018	1.2%	-0.6%	145,363,000	-0.5%	-6.7%
2009	80,781	-1.5%	-2.1%	139,878,000	-3.8%	-10.2%
2010	76,892	-4.8%	-6.8%	139,064,000	-0.6%	-10.7%
2011	77,756	1.1%	-5.8%	139,869,000	0.6%	-10.2%
2012	78,347	0.8%	-5.1%	142,469,000	1.9%	-8.5%
2013	76,837	-1.9%	-6.9%	143,929,000	1.0%	-7.6%
2014	75,603	-1.6%	-8.4%	146,305,000	1.7%	-6.1%
2015	76,007	0.5%	-7.9%	148,833,000	1.7%	-4.4%
2016	78,587	3.4%	-4.8%	151,436,000	1.7%	-2.8%
2017	80,815	2.8%	-2.1%	153,337,000	1.3%	-1.6%
2018	82,532	2.1%	0.0%	155,761,000	1.6%	0.0%
2019 YTD Average*	82,756	0.3%	-	154,964,000	-0.5%	-
Jan-2018	81,876	-	-	152,848,000	-	-
Jan-2019	82,756	1.1%	-	154,964,000	1.4%	-

Source: U.S. Bureau of Labor Statistics, April 2019

**UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)**

	Warner Robins, GA Metropolitan Statistical Area			USA		
	Unemployment Rate	Change	Differential from peak	Unemployment Rate	Change	Differential from peak
2003	4.1%	-	0.0%	6.0%	-	2.1%
2004	4.4%	0.3%	0.3%	5.5%	-0.5%	1.6%
2005	5.1%	0.8%	1.1%	5.1%	-0.5%	1.2%
2006	4.5%	-0.7%	0.4%	4.6%	-0.5%	0.7%
2007	4.1%	-0.4%	0.0%	4.6%	0.0%	0.7%
2008	5.5%	1.4%	1.4%	5.8%	1.2%	1.9%
2009	7.7%	2.2%	3.6%	9.3%	3.5%	5.4%
2010	9.1%	1.4%	5.0%	9.6%	0.3%	5.7%
2011	9.1%	0.0%	5.0%	9.0%	-0.7%	5.1%
2012	8.5%	-0.6%	4.5%	8.1%	-0.9%	4.2%
2013	8.0%	-0.5%	4.0%	7.4%	-0.7%	3.5%
2014	7.2%	-0.8%	3.2%	6.2%	-1.2%	2.3%
2015	6.2%	-1.1%	2.1%	5.3%	-0.9%	1.4%
2016	5.6%	-0.6%	1.5%	4.9%	-0.4%	1.0%
2017	5.0%	-0.6%	0.9%	4.4%	-0.5%	0.4%
2018	4.1%	-0.8%	0.1%	3.9%	-0.4%	0.0%
2019 YTD Average*	4.6%	0.5%	-	4.4%	0.5%	-
Jan-2018	5.0%	-	-	4.5%	-	-
Jan-2019	4.6%	-0.4%	-	4.4%	-0.1%	-

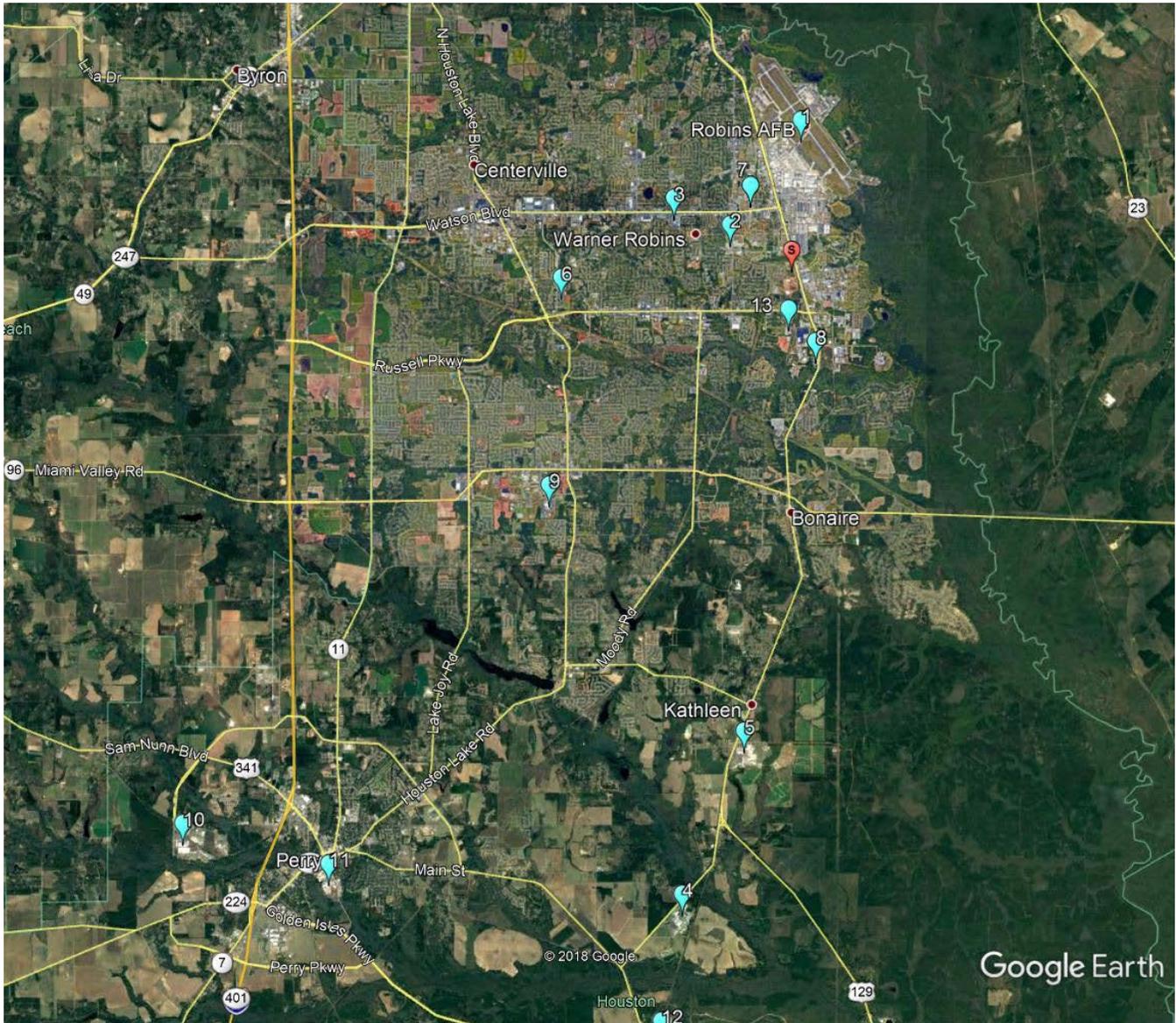
Source: U.S. Bureau of Labor Statistics, April 2019

Prior to the national recession, average employment growth in the MSA generally exceeded the nation. Annual job growth in the MSA outpaced the nation in every year between 2003 and 2007. The effects of the recession were particularly pronounced in the MSA, which suffered a 6.2 percent contraction in employment growth (2008-2010), well below the 4.8 percent contraction reported by the nation as a whole (2007-2010). Since 2012, job growth in the MSA generally exceeded the nation. As of January 2019, total employment in the MSA is at a post-recessionary record and increasing at an annualized rate of 1.1 percent, compared to 1.4 percent across the overall nation.

The MSA experienced a lower average unemployment rate relative to the overall nation during the years preceding the recession. The local labor market demonstrated relative strength during the recession, as the rate of unemployment increased by only 3.6 percentage points, compared to a 3.8 percentage point increase across the overall nation. Since 2012, the MSA generally experienced a higher unemployment rate compared to the overall nation. According to the most recent labor statistics, the unemployment rate in the MSA is 4.6 percent, which is 20 basis points higher than the current national unemployment rate of 4.4 percent. Given that total employment in the MSA surpassed its pre-recessionary levels, local employment growth is strong and the macroeconomic conditions may lead to wage increases for workers, the Warner Robins region has fully recovered and entered into an expansionary phase. As wages rise and total employment continues growing, demand for rental housing will increase and achievable rents will rise. The strong macroeconomic indicators bode well for demand at the Subject.

#### 4. Map of Site and Major Employment Concentrations

The following map and table details the largest employers in Houston County, Georgia.



Source: Google Earth, April 2019.

**MAJOR EMPLOYERS  
HOUSTON COUNTY**

#	Employer Name	Industry	# Of Employees
1	Robins Air Force Base	Military	24,500
2	Houston County Board of Education	Educational Services	3,916
3	Houston Healthcare	Healthcare	2,355
4	Perdue Farms	Food Manufacturing	2,267
5	Frito-Lay	Food Manufacturing	1,512
6	Houston County Government	Public Administration	762
7	City of Warner Robins	Public Administration	500
8	Northrop Grumman	Manufacturing	500
9	Central Georgia Technical College	Educational Services	419
10	Graphic Packaging International	Transportation/Warehousing	285
11	Interfor	Manufacturing	150
12	Cemex, Inc	Manufacturing	125
13	Clean Control Corp	Manufacturing	100
<b>Totals</b>			<b>37,391</b>

Source: Houston Development Authority, retrieved March 2019

**5. Conclusion**

The PMA employs a large share of individuals within the public administration, healthcare/social assistance, retail trade, manufacturing, and educational services. It is important to note that the PMA employs a significantly larger share of individuals than the nation in the public administration sector, which is likely due to Robins Air Force Base, which is the largest employer in Houston County and is located immediately east of the Subject site. Robins Air Force Base employs approximately 25,000 individuals. According to the 2018 Robins Air Force Base Economic Impact Statement, the base has a total economic impact of \$3.15 billion, an increase of 9.6 percent, or \$276 million over the previous year. According to the *Macon Telegraph*, in summer 2018 Robins Air Force base announced plans to hire an additional 1,200 employees to work in its Air Logistics Complex. Since 2016, only four WARN notices were filed in Houston County, indicating a stable employment base.

The MSA experienced a lower average unemployment rate relative to the nation during the years preceding the recession. The effects of the recession were more pronounced in the MSA, which experienced a 6.2 percentage point increase in unemployment, compared to only a 4.8 percentage point increase across the nation. Since 2012, the MSA generally experienced a higher unemployment rate compared to the overall nation. According to the most recent labor statistics, the unemployment rate in the MSA is 4.6 percent, which is 20 basis points higher than the current national unemployment rate of 4.4 percent. Given that total employment in the MSA surpassed its pre-recessionary levels, local employment growth is strong and the macroeconomic conditions may lead to wage increases for workers, the Warner Robins region has fully recovered and entered into an expansionary phase. As wages rise and total employment continues growing, demand for rental housing will increase and achievable rents will rise. The strong macroeconomic indicators bode well for demand at the Subject.

# **G. PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS**

The following demand analysis evaluates the potential amount of qualified households, which the Subject would have a fair chance at capturing. The structure of the analysis is based on the guidelines provided by DCA.

### 1. Income Restrictions

LIHTC rents are based upon a percentage of the Area Median Gross Income (“AMI”), adjusted for household size and utilities. The Georgia Department of Community Affairs (“DCA”) will estimate the relevant income levels, with annual updates. The rents are calculated assuming that the maximum net rent a household will pay is 35 percent of its household income at the appropriate AMI level.

According to DCA, household size is assumed to be 1.5 persons per bedroom for LIHTC rent calculation purposes. For example, the maximum rent for a four-person household in a two-bedroom unit is based on an assumed household size of three persons (1.5 per bedroom). For income determination purposes, the maximum income is assumed to be 1.5 persons per bedroom rounded up to the nearest whole number. For example, maximum income for a one-bedroom unit is based on an assumed household size of two persons (1.5 persons per bedroom, rounded up). However, very few senior households have more than two persons. Therefore, we assume a maximum household size of two persons in our analysis.

To assess the likely number of tenants in the market area eligible to live in the Subject, we use Census information as provided by ESRI Information Systems, to estimate the number of potential tenants who would qualify to occupy the Subject as a LIHTC project.

The maximum income levels are based upon information obtained from the Rent and Income Limits Guidelines Table as accessed from the DCA website. For the Subject’s unrestricted units, we assumed a maximum income limit of 100 percent of the AMI.

### 2. Affordability

As discussed above, the maximum income is set by DCA while the minimum is based upon the minimum income needed to support affordability. This is based upon a standard of 35 percent. Lower and moderate-income families typically spend greater than 30 percent of their income on housing. These expenditure amounts can range higher than 50 percent depending upon market area. However, the 30 to 40 percent range is generally considered a reasonable range of affordability. DCA guidelines utilize 35 percent for families and 40 percent for seniors. We will use these guidelines to set the minimum income levels for the demand analysis.

**FAMILY INCOME LIMITS**

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@50%		@60%		Market	
1BR	\$21,531	\$26,800	\$25,817	\$32,160	-	-
2BR	\$25,817	\$30,150	\$30,994	\$36,180	\$31,440	\$60,300
3BR	\$29,863	\$36,200	\$32,949	\$43,440	\$34,629	\$72,400

### 3. Demand

The demand for the Subject will be derived from three sources: new households, existing households and elderly homeowners likely to convert to rentership. These calculations are illustrated in the following tables.

#### Demand from New Households

The number of new households entering the market is the first level of demand calculated. We utilized 2021, the anticipated date of market entry, as the base year for the analysis. Therefore, 2018 household population estimates are inflated to 2021 by interpolation of the difference between 2018 estimates and 2023

projections. This change in households is considered the gross potential demand for the Subject property. This number is adjusted for income eligibility and renter tenure. This is calculated as an annual demand number. In other words, this calculates the anticipated new households in 2021. This number takes the overall growth from 2018 to 2021 and applies it to its respective income cohorts by percentage.

### **Demand from Existing Households**

Demand for existing households is estimated by summing two sources of potential tenants. The first source is tenants who are rent overburdened. These are households who are paying over 35 percent for family households and 40 percent for senior households of their income in housing costs. This data is interpolated using ACS data based on appropriate income levels.

The second source is households living in substandard housing. We will utilize this data to determine the number of current residents that are income eligible, renter tenure, overburdened and/or living in substandard housing and likely to consider the Subject. In general, we will utilize this data to determine the number of current residents that are income eligible, renter tenure, overburdened and/or living in substandard housing and likely to consider the Subject.

### **Demand from Elderly Homeowners likely to Convert to Rentership**

An additional source of demand is also seniors likely to move from their own homes into rental housing. This source is only appropriate when evaluating senior properties and is determined by interviews with property managers in the PMA. It should be noted that per DCA guidelines, we lower demand from seniors who convert to homeownership to be at or below 2.0 percent of total demand.

### **3d. Other**

Per the 2019 GA DCA Qualified Allocation Plan (QAP) and Market Study Manual, GA DCA does not consider demand from outside the Primary Market Area (PMA), including the Secondary Market Area (SMA). Therefore, we do not account for leakage from outside the PMA boundaries in our demand analysis.

DCA does not consider household turnover to be a source of market demand. Therefore, we do not account for household turnover in our demand analysis.

We calculated all of our capture rates based on household size. DCA guidelines indicate that properties with over 20 percent of their proposed units in three and four-bedroom units need to be adjusted to considered larger household sizes. Our capture rates incorporate household size adjustments for all of the Subject's units.

## **Net Demand**

The following pages will outline the overall demand components added together (3(a), 3(b) and 3(c)) less the supply of competitive developments awarded and/or constructed or placed in service from 2016 to the present.

### **Additions to Supply**

Additions to supply will lower the number of potential qualified households. Pursuant to our understanding of DCA guidelines, we deduct the following units from the demand analysis.

- Comparable/competitive LIHTC and bond units (vacant or occupied) that were funded, are under construction, or are in properties that have not yet reached stabilized occupancy
- Comparable/competitive conventional or market rate units that are proposed, are under construction, or are in properties that have not yet reached stabilized occupancy. As the following discussion will demonstrate, competitive market rate units are those with rent levels that are comparable to the proposed rents at the Subject.

Per GA DCA guidelines, competitive units are defined as those units that are of similar size and configuration and provide alternative housing to a similar tenant population, at rent levels comparative to those proposed for the Subject development.

**PLANNED DEVELOPMENT**

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Status
Perkins Field	LIHTC/ Market	Family	90	81	2018	Under construction
Tupelo Ridge	LIHTC	Family	92	84	2017	Under construction
WR Redevelopment Phase I	LIHTC/ Market	Family	90	90	2017	Under construction
Saint Andrew's Court	LIHTC/ Market	Senior	80	0	2016	Under construction
The Pines At Westdale	LIHTC	Family	180	0	2016	Complete
<b>Totals</b>			<b>532</b>	<b>255</b>		

Source: CoStar, Georgia Department of Community Affairs, April 2019

- Perkins Field was awarded tax credits in 2018 for the new construction of 90 mixed-income units targeting family tenancy. Project plans also call for retail and commercial space on the ground floor. The project will offer one, two and three-bedroom units consisting of 81 tax credit units restricted to the 50 and 60 percent of AMI, and nine market rate units. Given the similar rent structure and tenancy, 81 of the property's units are anticipated to be competitive with the Subject. We deducted these 81 units from our Demand Analysis.
- Tupelo Ridge was awarded tax credits in 2017 for the development of 92 mixed-income units targeting families. The property will offer one, two, three and four-bedroom units. The property will offer 58 units restricted to 50 and 60 percent AMI, as well as 34 units restricted to the 80 percent of AMI level. As such, all of the one, two, and three-bedroom units at this property are anticipated to be directly competitive with the Subject, while the four-bedroom units will not be competitive. The 31 one, two and three-bedroom units restricted to the 80 percent of AMI level are anticipated to be competitive with the Subject's unrestricted units. This development will be located 4.5 miles from the Subject site in the southern part of Warner Robins. While located in the Subject's PMA, we believe this property's location to be in a different submarket than the Subject. A large number of tenants at the comparable properties located near the Subject are reported to be employed at the Robins Air Force Base or related businesses. Tupelo Ridge Apartments is located a significant distance from the base, and will likely target tenants employed in different industries than the Subject's potential tenants. We removed all 84 of the one, two, and three-bedroom units at this property from the demand analysis to be conservative; however, we believe this property will target different tenants than the Subject based on its location. Additionally, Tupelo Ridge is anticipated to be stabilized prior to the completion of construction at the Subject property, which is projected to be July 2021.
- WR Redevelopment Phase I, the Subject's sister property, was awarded tax credits in 2017 for the development of 90 mixed-income units targeting families. The property will be located directly south of the Subject and will offer one, two, and three-bedroom units. The property will offer 59 units restricted to 50 and 60 percent AMI, as well as 31 unrestricted units. As such, all of the one, two, and three-bedroom units at this property are anticipated to be directly competitive with the Subject and are deducted from our demand analysis. Ground breaking and construction commencement on this property began in October 2018. Construction will be completed on this project in October 2019. Using our previously-concluded absorption pace of 20 units per month, which is supported by the absorption pace at The Pines at Westside and conversations with market participants, WR Redevelopment Phase I is anticipated to reach stabilized occupancy in February 2020, prior to completion of construction at the Subject property, which is projected to be July 2021.
- Saint Andrew's Court is an under construction development that was awarded tax credits in 2016 for the development of 80 mixed-income units targeting seniors. The property will offer one and two-bedroom units at the 50 and 60 percent of AMI as well as market rate units. The property will offer a total of 60

LIHTC units at 20 market rate units. Given the dissimilar tenancy, none of the units are expected to be directly competitive with the Subject.

- The Pines at Westdale was awarded tax credits in 2015 for the development of 180 LIHTC units targeting families. Construction was completed in December 2017 and the property is currently 97.8 percent occupied after experiencing an absorption pace of 19 units per month. As this property has reached a stabilized occupancy rate, none of these units will be deducted from our demand analysis.

A total of 193 affordable units and 62 market rate units are deducted from our demand analysis. When completed, none of the proposed or under construction developments will have a detrimental influence on demand for the Subject. Evidenced by the extensive wait lists at comparable LIHTC properties, there is a clear lack of affordable housing supply and evidence of latent demand. We believe there will be sufficient demand for the Subject as proposed.

The following table illustrates the total number of units removed based on existing properties as well as new properties to the market area that have been allocated or are not yet stabilized. Note that this table may illustrate non-competitive units and competitive properties that are not deducted from our demand analysis.

**ADDITIONS TO SUPPLY**

Unit Type	50% AMI	60% AMI	Unrestricted	Overall
0BR				
1BR	12	35	21	68
2BR	30	70	25	125
3BR	13	33	16	62
4BR				
5BR				
<b>Total</b>	<b>55</b>	<b>138</b>	<b>62</b>	<b>255</b>

**Rehab Developments and PBRA**

For any properties that are rehab developments, the capture rates will be based on those units that are vacant, or whose tenants will be rent burdened or over income as listed on the Tenant Relocation Spreadsheet.

Units that are subsidized with PBRA or whose rents are more than 20 percent lower than the rent for other units of the same bedroom size in the same AMI band and comprise less than 10 percent of total units in the same AMI band will not be used in determining project demand. In addition, any units, if priced 30 percent lower than the average market rent for the bedroom type in any income segment, will be assumed to be leasable in the market and deducted from the total number of units in the project for determining capture rates.

**Capture Rates**

The above calculations and derived capture rates are illustrated in the following tables. Note that the demographic data used in the following tables, including tenure patterns, household size and income distribution through the projected market entry date of September 2021 are illustrated in the previous section of this report.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2018		Projected Mkt Entry September 2021		2023	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
\$0-9,999	2,513	14.2%	2,468	13.9%	2,442	13.7%
\$10,000-19,999	3,321	18.7%	3,274	18.4%	3,247	18.2%
\$20,000-29,999	2,570	14.5%	2,571	14.4%	2,572	14.4%
\$30,000-39,999	1,886	10.6%	1,822	10.2%	1,785	10.0%
\$40,000-49,999	1,820	10.3%	1,832	10.3%	1,839	10.3%
\$50,000-59,999	1,643	9.3%	1,684	9.5%	1,707	9.6%
\$60,000-74,999	1,789	10.1%	1,808	10.2%	1,819	10.2%
\$75,000-99,999	1,255	7.1%	1,319	7.4%	1,356	7.6%
\$100,000-124,999	488	2.8%	522	2.9%	541	3.0%
\$125,000-149,999	193	1.1%	221	1.2%	237	1.3%
\$150,000-199,999	172	1.0%	190	1.1%	200	1.1%
\$200,000+	78	0.4%	93	0.5%	101	0.6%
<b>Total</b>	<b>17,728</b>	<b>100.0%</b>	<b>17,803</b>	<b>100.0%</b>	<b>17,846</b>	<b>100.0%</b>

Source: HISTA Data / Ribbon Demographics 2018, Novogradac & Company LLP, May 2019

**50% AMI**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @50%**

Minimum Income Limit		\$21,531		Maximum Income Limit		\$36,200	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Households PMA 2018 to Prj Mrkt Entry	September 2021					
\$0-9,999	-45	-60.2%	\$0	0.0%	0		
\$10,000-19,999	-47	-62.7%	\$0	0.0%	0		
\$20,000-29,999	1	1.7%	\$8,467	84.7%	1		
\$30,000-39,999	-64	-85.6%	\$6,201	62.0%	-40		
\$40,000-49,999	12	16.1%	\$0	0.0%	0		
\$50,000-59,999	41	54.2%	\$0	0.0%	0		
\$60,000-74,999	19	25.4%	\$0	0.0%	0		
\$75,000-99,999	64	85.6%	\$0	0.0%	0		
\$100,000-124,999	34	44.9%	\$0	0.0%	0		
\$125,000-149,999	28	37.3%	\$0	0.0%	0		
\$150,000-199,999	18	23.7%	\$0	0.0%	0		
\$200,000+	15	19.5%	\$0	0.0%	0		
<b>Total</b>	<b>75</b>	<b>100.0%</b>		<b>-51.6%</b>	<b>-39</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @50%**

Minimum Income Limit		\$21,531		Maximum Income Limit		\$36,200	
Income Category	Total Renter Households PMA 2018		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	2,513	14.2%	\$0	0.0%	0		
\$10,000-19,999	3,321	18.7%	\$0	0.0%	0		
\$20,000-29,999	2,570	14.5%	\$8,467	84.7%	2,176		
\$30,000-39,999	1,886	10.6%	\$6,201	62.0%	1,170		
\$40,000-49,999	1,820	10.3%	\$0	0.0%	0		
\$50,000-59,999	1,643	9.3%	\$0	0.0%	0		
\$60,000-74,999	1,789	10.1%	\$0	0.0%	0		
\$75,000-99,999	1,255	7.1%	\$0	0.0%	0		
\$100,000-124,999	488	2.8%	\$0	0.0%	0		
\$125,000-149,999	193	1.1%	\$0	0.0%	0		
\$150,000-199,999	172	1.0%	\$0	0.0%	0		
\$200,000+	78	0.4%	\$0	0.0%	0		
<b>Total</b>	<b>17,728</b>	<b>100.0%</b>		<b>18.9%</b>	<b>3,346</b>		

**ASSUMPTIONS - @50%**

Tenancy		Family		% of Income towards Housing		35%	
Rural/Urban		Urban		Maximum # of Occupants		5	
Persons in Household	OBR	1BR	2BR	3BR	4BR+		
1	0%	90%	10%	0%	0%		
2	0%	20%	80%	0%	0%		
3	0%	0%	60%	40%	0%		
4	0%	0%	30%	40%	30%		
5+	0%	0%	0%	50%	50%		

**Demand from New Renter Households 2018 to September 2021**

Income Target Population	@50%
New Renter Households PMA	75
Percent Income Qualified	-51.6%
<b>New Renter Income Qualified Households</b>	<b>-39</b>

**Demand from Existing Households 2018**

**Demand from Rent Overburdened Households**

Income Target Population	@50%
Total Existing Demand	17,728
Income Qualified	18.9%
Income Qualified Renter Households	3,346
Percent Rent Overburdened Prj Mrkt Entry September 2021	38.4%
<b>Rent Overburdened Households</b>	<b>1,284</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	3,346
Percent Living in Substandard Housing	0.5%
<b>Households Living in Substandard Housing</b>	<b>16</b>

**Senior Households Converting from Homeownership**

Income Target Population	@50%
Total Senior Homeowners	0
Rural Versus Urban	2.0%
<b>Senior Demand Converting from Homeownership</b>	<b>0</b>

**Total Demand**

Total Demand from Existing Households	1,300
Total New Demand	-39
<b>Total Demand (New Plus Existing Households)</b>	<b>1,261</b>

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 2 percent of Total Demand?	No

**By Bedroom Demand**

One Person	34.0%	429
Two Persons	22.3%	281
Three Persons	18.6%	234
Four Persons	13.9%	175
Five Persons	11.2%	142
<b>Total</b>	<b>100.0%</b>	<b>1,261</b>

**To place Person Demand into Bedroom Type Units**

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	386
Of two-person households in 1BR units	20%	56
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	43
Of two-person households in 2BR units	80%	225
Of three-person households in 2BR units	60%	141
Of four-person households in 2BR units	30%	53
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	94
Of four-person households in 3BR units	40%	70
Of five-person households in 3BR units	50%	71
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	53
Of five-person households in 4BR units	50%	71
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0

**Total Demand** **1,261**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	442	-	12	=	430
2 BR	461	-	30	=	431
3 BR	235	-	13	=	222
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>1,138</b>		<b>55</b>		<b>1,083</b>

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	10	/	430	=	2.3%
2 BR	7	/	431	=	1.6%
3 BR	1	/	222	=	0.5%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>18</b>		<b>1,083</b>		<b>1.7%</b>

**60% AMI**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%**

Minimum Income Limit		\$25,817		Maximum Income Limit		\$43,440	
Income Category	New Renter Households - Total Change in Households PMA 2018 to Prj Mrkt Entry September 2021		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-45	-60.2%	\$0	0.0%	0		
\$10,000-19,999	-47	-62.7%	\$0	0.0%	0		
\$20,000-29,999	1	1.7%	\$4,181	41.8%	1		
\$30,000-39,999	-64	-85.6%	\$9,999	100.0%	-64		
\$40,000-49,999	12	16.1%	\$3,441	34.4%	4		
\$50,000-59,999	41	54.2%	\$0	0.0%	0		
\$60,000-74,999	19	25.4%	\$0	0.0%	0		
\$75,000-99,999	64	85.6%	\$0	0.0%	0		
\$100,000-124,999	34	44.9%	\$0	0.0%	0		
\$125,000-149,999	28	37.3%	\$0	0.0%	0		
\$150,000-199,999	18	23.7%	\$0	0.0%	0		
\$200,000+	15	19.5%	\$0	0.0%	0		
<b>Total</b>	<b>75</b>	<b>100.0%</b>		<b>-79.3%</b>	<b>-59</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%**

Minimum Income Limit		\$25,817		Maximum Income Limit		\$43,440	
Income Category	Total Renter Households PMA 2018		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	2,513	14.2%	\$0	0.0%	0		
\$10,000-19,999	3,321	18.7%	\$0	0.0%	0		
\$20,000-29,999	2,570	14.5%	\$4,181	41.8%	1,075		
\$30,000-39,999	1,886	10.6%	\$9,999	100.0%	1,886		
\$40,000-49,999	1,820	10.3%	\$3,441	34.4%	626		
\$50,000-59,999	1,643	9.3%	\$0	0.0%	0		
\$60,000-74,999	1,789	10.1%	\$0	0.0%	0		
\$75,000-99,999	1,255	7.1%	\$0	0.0%	0		
\$100,000-124,999	488	2.8%	\$0	0.0%	0		
\$125,000-149,999	193	1.1%	\$0	0.0%	0		
\$150,000-199,999	172	1.0%	\$0	0.0%	0		
\$200,000+	78	0.4%	\$0	0.0%	0		
<b>Total</b>	<b>17,728</b>	<b>100.0%</b>		<b>20.2%</b>	<b>3,587</b>		

**ASSUMPTIONS - @60%**

Persons in Household	0BR	1BR	2BR	3BR	4BR+
1	0%	90%	10%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	60%	40%	0%
4	0%	0%	30%	40%	30%
5+	0%	0%	0%	50%	50%

Tenancy	Family	% of Income towards Housing	35%
Rural/Urban	Urban	Maximum # of Occupants	5

**Demand from New Renter Households 2018 to September 2021**

Income Target Population	@60%
New Renter Households PMA	75
Percent Income Qualified	-79.3%
<b>New Renter Income Qualified Households</b>	<b>-59</b>

**Demand from Existing Households 2018**

**Demand from Rent Overburdened Households**

Income Target Population	@60%
Total Existing Demand	17,728
Income Qualified	20.2%
Income Qualified Renter Households	3,587
Percent Rent Overburdened Prj Mrkt Entry September 2021	38.4%
<b>Rent Overburdened Households</b>	<b>1,377</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	3,587
Percent Living in Substandard Housing	0.5%
<b>Households Living in Substandard Housing</b>	<b>17</b>

**Senior Households Converting from Homeownership**

Income Target Population	@60%
Total Senior Homeowners	0
Rural Versus Urban	2.0%
<b>Senior Demand Converting from Homeownership</b>	<b>0</b>

**Total Demand**

Total Demand from Existing Households	1,394
Total New Demand	-59
<b>Total Demand (New Plus Existing Households)</b>	<b>1,334</b>

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 2 percent of Total Demand?	No

**By Bedroom Demand**

One Person	34.0%	454
Two Persons	22.3%	298
Three Persons	18.6%	248
Four Persons	13.9%	186
Five Persons	11.2%	150
<b>Total</b>	<b>100.0%</b>	<b>1,334</b>

**To place Person Demand into Bedroom Type Units**

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	408
Of two-person households in 1BR units	20%	60
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	45
Of two-person households in 2BR units	80%	238
Of three-person households in 2BR units	60%	149
Of four-person households in 2BR units	30%	56
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	99
Of four-person households in 3BR units	40%	74
Of five-person households in 3BR units	50%	75
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	56
Of five-person households in 4BR units	50%	75
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0

**Total Demand** **1,334**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	468	-	35	=	433
2 BR	488	-	70	=	418
3 BR	248	-	33	=	215
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>1,204</b>		<b>138</b>		<b>1,066</b>

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	26	/	433	=	6.0%
2 BR	27	/	418	=	6.5%
3 BR	4	/	215	=	1.9%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>57</b>		<b>1,066</b>		<b>5.3%</b>

**Market Rate**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Market**

Minimum Income Limit		\$31,440		Maximum Income Limit		\$72,400	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter		
	Households PMA 2018 to Prj Mrkt Entry	September 2021			Households	within Bracket	
\$0-9,999	-45	-60.2%	\$0	0.0%	0		
\$10,000-19,999	-47	-62.7%	\$0	0.0%	0		
\$20,000-29,999	1	1.7%	\$0	0.0%	0		
\$30,000-39,999	-64	-85.6%	\$8,558	85.6%	-55		
\$40,000-49,999	12	16.1%	\$9,999	100.0%	12		
\$50,000-59,999	41	54.2%	\$9,999	100.0%	41		
\$60,000-74,999	19	25.4%	\$12,401	82.7%	16		
\$75,000-99,999	64	85.6%	\$0	0.0%	0		
\$100,000-124,999	34	44.9%	\$0	0.0%	0		
\$125,000-149,999	28	37.3%	\$0	0.0%	0		
\$150,000-199,999	18	23.7%	\$0	0.0%	0		
\$200,000+	15	19.5%	\$0	0.0%	0		
<b>Total</b>	<b>75</b>	<b>100.0%</b>		<b>18.1%</b>	<b>14</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Market**

Minimum Income Limit		\$31,440		Maximum Income Limit		\$72,400	
Income Category	Total Renter Households PMA 2018		Income Brackets	Percent within Cohort	Households		
	Households	%			within Bracket		
\$0-9,999	2,513	14.2%	\$0	0.0%	0		
\$10,000-19,999	3,321	18.7%	\$0	0.0%	0		
\$20,000-29,999	2,570	14.5%	\$0	0.0%	0		
\$30,000-39,999	1,886	10.6%	\$8,558	85.6%	1,614		
\$40,000-49,999	1,820	10.3%	\$9,999	100.0%	1,820		
\$50,000-59,999	1,643	9.3%	\$9,999	100.0%	1,643		
\$60,000-74,999	1,789	10.1%	\$12,401	82.7%	1,479		
\$75,000-99,999	1,255	7.1%	\$0	0.0%	0		
\$100,000-124,999	488	2.8%	\$0	0.0%	0		
\$125,000-149,999	193	1.1%	\$0	0.0%	0		
\$150,000-199,999	172	1.0%	\$0	0.0%	0		
\$200,000+	78	0.4%	\$0	0.0%	0		
<b>Total</b>	<b>17,728</b>	<b>100.0%</b>		<b>37.0%</b>	<b>6,556</b>		

**ASSUMPTIONS - Market**

ASSUMPTIONS - Market					
Tenancy	Family		% of Income towards Housing		35%
Rural/Urban	Urban		Maximum # of Occupants		5
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	90%	10%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	60%	40%	0%
4	0%	0%	30%	40%	30%
5+	0%	0%	0%	50%	50%

**Demand from New Renter Households 2018 to September 2021**

Income Target Population	Market
New Renter Households PMA	75
Percent Income Qualified	18.1%
<b>New Renter Income Qualified Households</b>	<b>14</b>

**Demand from Existing Households 2018**

**Demand from Rent Overburdened Households**

Income Target Population	Market
Total Existing Demand	17,728
Income Qualified	37.0%
Income Qualified Renter Households	6,556
Percent Rent Overburdened Prj Mrkt Entry September 2021	38.4%
<b>Rent Overburdened Households</b>	<b>2,516</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	6,556
Percent Living in Substandard Housing	0.5%
<b>Households Living in Substandard Housing</b>	<b>31</b>

**Senior Households Converting from Homeownership**

Income Target Population	Market
Total Senior Homeowners	0
Rural Versus Urban	2.0%
<b>Senior Demand Converting from Homeownership</b>	<b>0</b>

**Total Demand**

Total Demand from Existing Households	2,547
Total New Demand	14
<b>Total Demand (New Plus Existing Households)</b>	<b>2,561</b>

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 2 percent of Total Demand?	No

**By Bedroom Demand**

One Person	34.0%	871
Two Persons	22.3%	571
Three Persons	18.6%	476
Four Persons	13.9%	356
Five Persons	11.2%	288
<b>Total</b>	<b>100.0%</b>	<b>2,561</b>

**To place Person Demand into Bedroom Type Units**

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	783
Of two-person households in 1BR units	20%	114
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	87
Of two-person households in 2BR units	80%	457
Of three-person households in 2BR units	60%	285
Of four-person households in 2BR units	30%	107
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	190
Of four-person households in 3BR units	40%	142
Of five-person households in 3BR units	50%	144
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	107
Of five-person households in 4BR units	50%	144
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
<b>Total Demand</b>		<b>2,561</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	-	-	-	=	-
2 BR	936	-	25	=	911
3 BR	477	-	16	=	461
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>1,413</b>		<b>41</b>		<b>1,372</b>

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	-	/	-	=	-
2 BR	10	/	911	=	1.1%
3 BR	5	/	461	=	1.1%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>15</b>		<b>1,372</b>		<b>1.1%</b>

**Overall**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall**

Minimum Income Limit		\$21,531		Maximum Income Limit		\$72,400	
Income Category	New Renter Households - Total Change in Households PMA 2018 to Prj Mrkt Entry September 2021		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	-45			-60.2%	\$0	0.0%
\$10,000-19,999	-47	-62.7%	\$0	0.0%	0		
\$20,000-29,999	1	1.7%	\$8,467	84.7%	1		
\$30,000-39,999	-64	-85.6%	\$9,999	100.0%	-64		
\$40,000-49,999	12	16.1%	\$9,999	100.0%	12		
\$50,000-59,999	41	54.2%	\$9,999	100.0%	41		
\$60,000-74,999	19	25.4%	\$12,401	82.7%	16		
\$75,000-99,999	64	85.6%	\$0	0.0%	0		
\$100,000-124,999	34	44.9%	\$0	0.0%	0		
\$125,000-149,999	28	37.3%	\$0	0.0%	0		
\$150,000-199,999	18	23.7%	\$0	0.0%	0		
\$200,000+	15	19.5%	\$0	0.0%	0		
<b>Total</b>	<b>75</b>	<b>100.0%</b>		<b>7.2%</b>	<b>5</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall**

Minimum Income Limit		\$21,531		Maximum Income Limit		\$72,400	
Income Category	Total Renter Households PMA 2018		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	2,513			14.2%	\$0	0.0%
\$10,000-19,999	3,321	18.7%	\$0	0.0%	0		
\$20,000-29,999	2,570	14.5%	\$8,467	84.7%	2,176		
\$30,000-39,999	1,886	10.6%	\$9,999	100.0%	1,886		
\$40,000-49,999	1,820	10.3%	\$9,999	100.0%	1,820		
\$50,000-59,999	1,643	9.3%	\$9,999	100.0%	1,643		
\$60,000-74,999	1,789	10.1%	\$12,401	82.7%	1,479		
\$75,000-99,999	1,255	7.1%	\$0	0.0%	0		
\$100,000-124,999	488	2.8%	\$0	0.0%	0		
\$125,000-149,999	193	1.1%	\$0	0.0%	0		
\$150,000-199,999	172	1.0%	\$0	0.0%	0		
\$200,000+	78	0.4%	\$0	0.0%	0		
<b>Total</b>	<b>17,728</b>	<b>100.0%</b>		<b>50.8%</b>	<b>9,004</b>		

**ASSUMPTIONS - Overall**

ASSUMPTIONS - Overall					
Tenancy	Family		% of Income towards Housing		35%
Rural/Urban	Urban		Maximum # of Occupants		5
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	90%	10%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	60%	40%	0%
4	0%	0%	30%	40%	30%
5+	0%	0%	0%	50%	50%

**Demand from New Renter Households 2018 to September 2021**

Income Target Population	Overall
New Renter Households PMA	75
Percent Income Qualified	7.2%
<b>New Renter Income Qualified Households</b>	<b>5</b>

**Demand from Existing Households 2018**

**Demand from Rent Overburdened Households**

Income Target Population	Overall
Total Existing Demand	17,728
Income Qualified	50.8%
Income Qualified Renter Households	9,004
Percent Rent Overburdened Prj Mrkt Entry September 2021	38.4%
<b>Rent Overburdened Households</b>	<b>3,456</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	9,004
Percent Living in Substandard Housing	0.5%
<b>Households Living in Substandard Housing</b>	<b>43</b>

**Senior Households Converting from Homeownership**

Income Target Population	Overall
Total Senior Homeowners	0
Rural Versus Urban	2.0%
<b>Senior Demand Converting from Homeownership</b>	<b>0</b>

**Total Demand**

Total Demand from Existing Households	3,499
Total New Demand	5
<b>Total Demand (New Plus Existing Households)</b>	<b>3,504</b>

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 2 percent of Total Demand?	No

**By Bedroom Demand**

One Person	34.0%	1,191
Two Persons	22.3%	781
Three Persons	18.6%	651
Four Persons	13.9%	487
Five Persons	11.2%	393
<b>Total</b>	<b>100.0%</b>	<b>3,504</b>

**To place Person Demand into Bedroom Type Units**

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	1072
Of two-person households in 1BR units	20%	156
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	119
Of two-person households in 2BR units	80%	625
Of three-person households in 2BR units	60%	391
Of four-person households in 2BR units	30%	146
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	260
Of four-person households in 3BR units	40%	195
Of five-person households in 3BR units	50%	197
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	146
Of five-person households in 4BR units	50%	197
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0

**Total Demand** **3,504**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	1,228	-	68	=	1,160
2 BR	1,281	-	125	=	1,156
3 BR	652	-	62	=	590
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>3,161</b>		<b>255</b>		<b>2,906</b>

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	36	/	1,160	=	3.1%
2 BR	44	/	1,156	=	3.8%
3 BR	10	/	590	=	1.7%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>90</b>		<b>2,906</b>		<b>3.1%</b>

**Overall LIHTC**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall LIHTC**

Minimum Income Limit		\$21,531		Maximum Income Limit		\$43,440	
Income Category	New Renter Households - Total Change in Households PMA 2018 to Prj Mrkt Entry September 2021		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-45	-60.2%	\$0	0.0%	0		
\$10,000-19,999	-47	-62.7%	\$0	0.0%	0		
\$20,000-29,999	1	1.7%	\$8,467	84.7%	1		
\$30,000-39,999	-64	-85.6%	\$9,999	100.0%	-64		
\$40,000-49,999	12	16.1%	\$3,441	34.4%	4		
\$50,000-59,999	41	54.2%	\$0	0.0%	0		
\$60,000-74,999	19	25.4%	\$0	0.0%	0		
\$75,000-99,999	64	85.6%	\$0	0.0%	0		
\$100,000-124,999	34	44.9%	\$0	0.0%	0		
\$125,000-149,999	28	37.3%	\$0	0.0%	0		
\$150,000-199,999	18	23.7%	\$0	0.0%	0		
\$200,000+	15	19.5%	\$0	0.0%	0		
<b>Total</b>	<b>75</b>	<b>100.0%</b>		<b>-78.6%</b>	<b>-59</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall LIHTC**

Minimum Income Limit		\$21,531		Maximum Income Limit		\$43,440	
Income Category	Total Renter Households PMA 2018		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	2,513	14.2%	\$0	0.0%	0		
\$10,000-19,999	3,321	18.7%	\$0	0.0%	0		
\$20,000-29,999	2,570	14.5%	\$8,467	84.7%	2,176		
\$30,000-39,999	1,886	10.6%	\$9,999	100.0%	1,886		
\$40,000-49,999	1,820	10.3%	\$3,441	34.4%	626		
\$50,000-59,999	1,643	9.3%	\$0	0.0%	0		
\$60,000-74,999	1,789	10.1%	\$0	0.0%	0		
\$75,000-99,999	1,255	7.1%	\$0	0.0%	0		
\$100,000-124,999	488	2.8%	\$0	0.0%	0		
\$125,000-149,999	193	1.1%	\$0	0.0%	0		
\$150,000-199,999	172	1.0%	\$0	0.0%	0		
\$200,000+	78	0.4%	\$0	0.0%	0		
<b>Total</b>	<b>17,728</b>	<b>100.0%</b>		<b>26.4%</b>	<b>4,689</b>		

**ASSUMPTIONS - Overall LIHTC**

Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	90%	10%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	60%	40%	0%
4	0%	0%	30%	40%	30%
5+	0%	0%	0%	50%	50%

Tenancy	Family	% of Income towards Housing	35%
Rural/Urban	Urban	Maximum # of Occupants	5

**Demand from New Renter Households 2018 to September 2021**

Income Target Population	Overall LIHTC
New Renter Households PMA	75
Percent Income Qualified	-78.6%
<b>New Renter Income Qualified Households</b>	<b>-59</b>

**Demand from Existing Households 2018**

**Demand from Rent Overburdened Households**

Income Target Population	Overall LIHTC
Total Existing Demand	17,728
Income Qualified	26.4%
Income Qualified Renter Households	4,689
Percent Rent Overburdened Prj Mrkt Entry September 2021	38.4%
<b>Rent Overburdened Households</b>	<b>1,799</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	4,689
Percent Living in Substandard Housing	0.5%
<b>Households Living in Substandard Housing</b>	<b>22</b>

**Senior Households Converting from Homeownership**

Income Target Population	Overall LIHTC
Total Senior Homeowners	0
Rural Versus Urban	2.0%
<b>Senior Demand Converting from Homeownership</b>	<b>0</b>

**Total Demand**

Total Demand from Existing Households	1,822
Total New Demand	-59
<b>Total Demand (New Plus Existing Households)</b>	<b>1,763</b>

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 2 percent of Total Demand?	No

**By Bedroom Demand**

One Person	34.0%	599
Two Persons	22.3%	393
Three Persons	18.6%	327
Four Persons	13.9%	245
Five Persons	11.2%	198
<b>Total</b>	<b>100.0%</b>	<b>1,763</b>

**To place Person Demand into Bedroom Type Units**

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	539
Of two-person households in 1BR units	20%	79
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	60
Of two-person households in 2BR units	80%	314
Of three-person households in 2BR units	60%	196
Of four-person households in 2BR units	30%	74
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	131
Of four-person households in 3BR units	40%	98
Of five-person households in 3BR units	50%	99
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	74
Of five-person households in 4BR units	50%	99
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0

**Total Demand** **1,763**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	618	-	47	=	571
2 BR	644	-	100	=	544
3 BR	328	-	46	=	282
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>1,590</b>		<b>193</b>		<b>1,397</b>

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	36	/	571	=	6.3%
2 BR	34	/	544	=	6.2%
3 BR	5	/	282	=	1.8%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>75</b>		<b>1,397</b>		<b>5.4%</b>

#### 4. Capture Rate Analysis Chart

Our demand analysis is used to determine a base of demand for the Subject as a tax credit property. Several factors affect the indicated capture rates and are discussed following.

- The number of households in the PMA is expected to increase 3.7 percent between 2018 and 2021.
- This demand analysis does not measure the PMA’s or Subject’s ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

The following table illustrates demand and net demand for the Subject’s units. Note that these capture rates are not based on appropriate bedroom types, as calculated previously.

<b>DEMAND AND NET DEMAND</b>				
DCA Conclusion Tables (Family)	HH at @50% AMI (\$21,531 to \$36,200)	HH at @60% AMI (\$25,817 to \$43,440)	HH at Market AMI (\$31,440 to \$72,400)	All Tax Credit Households
Demand from New Households (age and income appropriate)	-39	-59	14	-59
<b>PLUS</b>	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	16	17	31	22
<b>PLUS</b>	+	+	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	1,284	1,377	2,516	1,799
Sub Total	1,261	1,334	2,561	1,763
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	0	0	0	0
<b>Equals Total Demand</b>	1,261	1,334	2,561	1,763
<b>Less</b>	-	-	-	-
Competitive New Supply	55	138	62	193
<b>Equals Net Demand</b>	1,206	1,196	2,499	1,570

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rents	Minimum Market Rent	Maximum Market Rent	Proposed Rents
1BR @50%	\$21,531	\$26,800	10	442	12	430	2.3%	4 to 5 months	\$710	\$489	\$910	\$527
1BR @60%	\$25,817	\$32,160	26	468	35	433	6.0%	4 to 5 months	\$736	\$550	\$910	\$652
1BR Overall	\$21,531	\$32,160	36	1,228	68	1,160	3.1%	4 to 5 months	-	-	-	-
1BR LIHTC	\$21,531	\$32,160	36	618	47	571	6.3%	4 to 5 months	-	-	-	-
2BR @50%	\$25,817	\$30,150	7	461	30	431	1.6%	4 to 5 months	\$832	\$598	\$1,030	\$626
2BR @60%	\$30,994	\$36,180	27	488	70	418	6.5%	4 to 5 months	\$856	\$630	\$1,030	\$777
2BR Market	\$31,440	\$60,300	10	936	25	911	1.1%	4 to 5 months	\$887	\$630	\$1,030	\$790
2BR Overall	\$25,817	\$60,300	44	1,281	125	1,156	3.8%	4 to 5 months	-	-	-	-
2BR LIHTC	\$25,817	\$36,180	34	644	100	544	6.2%	4 to 5 months	-	-	-	-
3BR @50%	\$29,863	\$36,200	1	235	13	222	0.5%	4 to 5 months	\$834	\$665	\$1,205	\$711
3BR @60%	\$32,949	\$43,440	4	248	33	215	1.9%	4 to 5 months	\$894	\$670	\$1,205	\$777
3BR Market	\$34,629	\$72,400	5	477	16	461	1.1%	4 to 5 months	\$956	\$670	\$1,205	\$850
3BR Overall	\$29,863	\$72,400	10	652	62	590	1.7%	4 to 5 months	-	-	-	-
3BR LIHTC	\$29,863	\$43,440	5	328	46	282	1.8%	4 to 5 months	-	-	-	-
@50% Overall	\$21,531	\$36,200	18	1,138	55	1,083	1.7%	4 to 5 months	-	-	-	-
@60% Overall	\$25,817	\$43,440	57	1,204	138	1,066	5.3%	4 to 5 months	-	-	-	-
Market Overall	\$31,440	\$72,400	15	1,413	62	1,351	1.1%	4 to 5 months	-	-	-	-
Overall	\$21,531	\$72,400	90	3,161	255	2,906	3.1%	4 to 5 months	-	-	-	-
Overall LIHTC	\$21,531	\$43,440	75	1,590	193	1,397	5.4%	4 to 5 months	-	-	-	-

As the analysis illustrates, the Subject’s capture rates at the 50 percent AMI level will range from 0.5 to 2.3 percent, with an overall capture rate of 1.7 percent. The Subject’s 60 percent AMI capture rates range from 1.9 to 6.5 percent, with an overall capture rate of 5.3 percent. The Subject’s unrestricted capture rates range from 1.1 to 1.1 percent, with an overall capture rate of 1.1 percent. The overall capture rate for the project’s 50 and 60 percent units is 5.4 percent and for the entire project including market rates units is 2.6 percent. Therefore, we believe there is adequate demand for the Subject. All capture rates are within Georgia DCA thresholds.

# **H. COMPETITIVE RENTAL ANALYSIS**

### **Survey of Comparable Projects**

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 11 “true” comparable properties containing 2,388 units.

The availability of LIHTC data is considered good; there are several LIHTC properties in the PMA. We have included two mixed-income comparable properties and three LIHTC properties that target the general population and offer similar unit types in comparison to the proposed Subject. The comparable LIHTC properties are all located in the PMA are between 3.7 and 4.5 miles of the proposed Subject.

The availability of market rate data is considered good. The Subject is located in Warner Robins and there are numerous market rate properties in the area. We included six conventional properties in our analysis of the competitive market. All of the market-rate properties are located in the PMA, between 2.1 and 6.7 miles from the Subject site. These comparables were built or renovated between 1988 and 2019. Overall, we believe the market rate properties we have used in our analysis are the most comparable. Other market rate properties were excluded based on proximity, unit types, and condition. Some of the comparable properties were excluded as we were unable to contact a management representative willing to provide information for our survey.

A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided on the following pages. A map illustrating the location of the Subject in relation to comparable properties is also provided on the following pages. The properties are further profiled in the following write-ups. The property descriptions include information on vacancy, turnover, absorption, age, competition, and the general health of the rental market, when available.

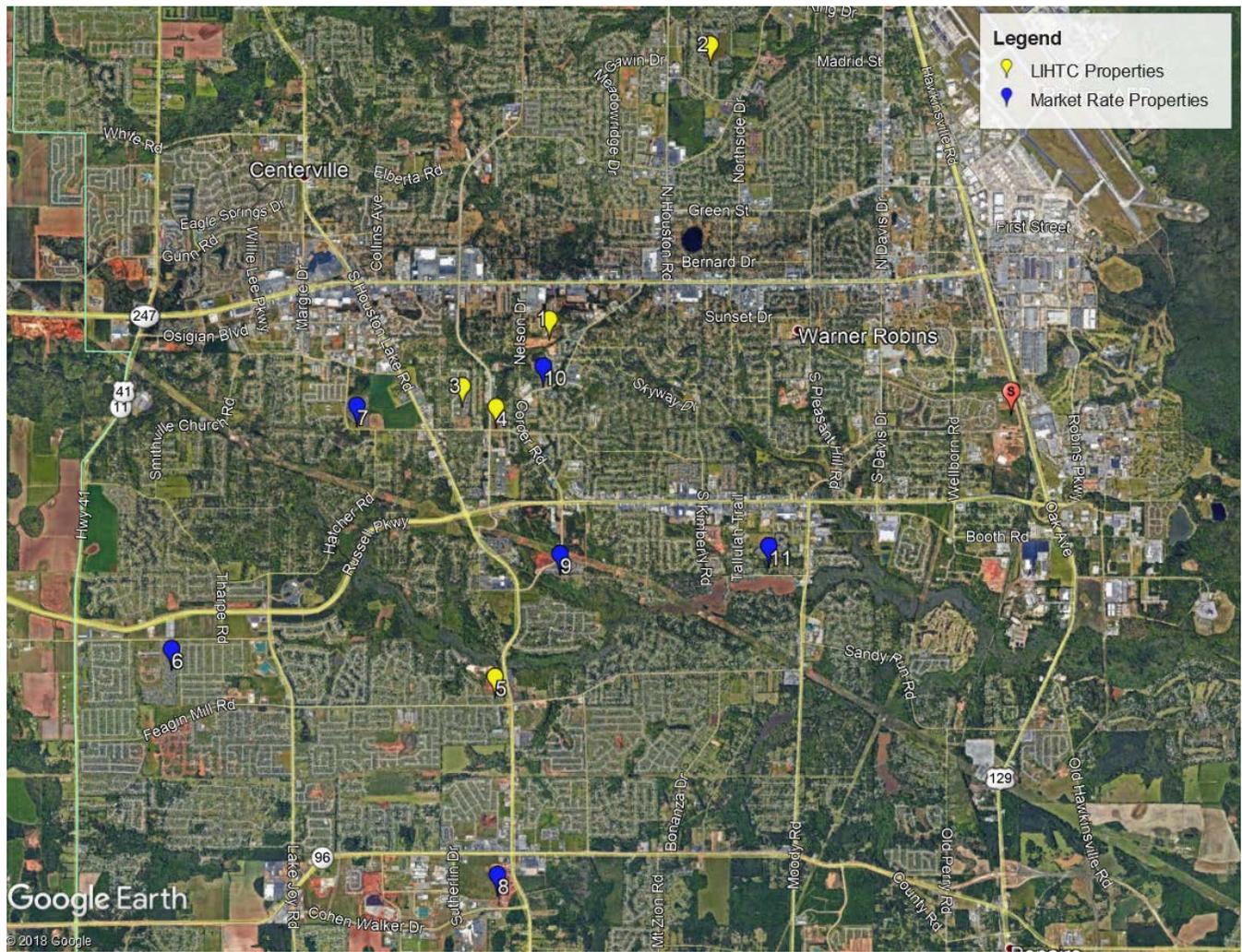
**Excluded Properties**

The following table illustrates properties within the PMA that are excluded from our analysis along with their reason for exclusion.

**EXCLUDED PROPERTIES**

Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion
Summit Rosemont Court	LIHTC	Warner Robins	Senior	34	Dissimilar tenancy
Potemkin Senior Village I	LIHTC	Warner Robins	Senior	68	Dissimilar tenancy
Potemkin Senior Village II	LIHTC	Warner Robins	Senior	52	Dissimilar tenancy
Ridgecrest Apartments	LIHTC/ Market	Warner Robins	Senior	60	Dissimilar tenancy
Perkins Field	LIHTC/ Market	Warner Robins	Family	90	Proposed
Tupelo Ridge	LIHTC	Warner Robins	Family	92	Under construction
WR Redevelopment Phase I	LIHTC/ Market	Warner Robins	Family	90	Under construction
Saint Andrew's Court	LIHTC/ Market	Byron	Senior	80	Under construction
Falcon Park	Section 8	Warner Robins	Family	17	Subsidized
Randall Heights	Section 8	Warner Robins	Family	52	Subsidized
Springfield Gardens Apartments	Section 8	Warner Robins	Senior	23	Subsidized
Cam Campbell Homes	Public Housing	Warner Robins	Family	131	Subsidized
Herman Watson Homes	Public Housing	Warner Robins	Family	42	Subsidized
Jimmy Rosenberg Homes	Public Housing	Warner Robins	Family	50	Subsidized
Kathleen Bynum Homes	Public Housing	Warner Robins	Family	40	Subsidized
Kemp Harrison Homes	Public Housing	Warner Robins	Senior	103	Subsidized
Mary B Terry Homes	Public Housing	Warner Robins	Family	73	Subsidized
TJ Calhoun Homes	Public Housing	Warner Robins	Family	59	Subsidized
Anthos At Lexington Place	Market	Centerville	Family	312	Dissimilar location
Asbury Parke	Market	Warner Robins	Family	224	Dissimilar location
Bradford Place Apartments	Market	Warner Robins	Family	200	Dissimilar location
Brighton Park	Market	Byron	Family	200	Dissimilar location
Castle Gate Commons	Market	Bonaire	Family	120	Dissimilar location
Cedar Pointe Apartments	Market	Warner Robins	Family	202	Inferior condition
Colonial-kenwood Arms	Market	Warner Robins	Family	59	Lacks three-bedroom units
Foxwood Apartments	Market	Warner Robins	Family	74	Lacks three-bedroom units
Galleria Park	Market	Warner Robins	Family	152	Dissimilar location
Hampton Place	Market	Perry	Family	152	Dissimilar location
High Grove	Market	Bonaire	Family	100	Dissimilar location
Houston Lake	Market	Kathleen	Family	300	Dissimilar location
Huntington Chase	Market	Warner Robins	Family	200	Dissimilar location
Lakeshore Point	Market	Warner Robins	Family	102	Dissimilar location
Lenox Park	Market	Warner Robins	Family	216	Dissimilar location
Lenox Pointe	Market	Warner Robins	Family	288	Dissimilar location
North Lake Apartments	Market	Warner Robins	Family	115	Lacks three-bedroom units
Northcrest Apartments	Market	Warner Robins	Family	112	Lacks three-bedroom units
Northside Garden Apartments	Market	Warner Robins	Family	124	Inferior condition
Oakdale Villas	Market	Warner Robins	Family	104	Lacks three-bedroom units
Shadowood Apartments	Market	Warner Robins	Family	80	Lacks three-bedroom units
Tanglewood Apartments	Market	Warner Robins	Family	159	Lacks three-bedroom units
The Heritage Apartments	Market	Warner Robins	Family	95	Inferior condition
The Richmond	Market	Warner Robins	Family	124	Dissimilar location
Wellston Ridge Apartments	Market	Warner Robins	Family	120	Inferior condition
Westwood Apartments	Market	Warner Robins	Family	55	Lacks three-bedroom units
Woodcrest Apartments	Market	Warner Robins	Family	76	Lacks three-bedroom units
Woodcrest II	Market	Warner Robins	Family	73	Lacks three-bedroom units
Woodvalley Apartments	Market	Warner Robins	Family	32	Inferior condition

**Comparable Rental Property Map**



Source: Google Earth, April 2019.

**COMPARABLE PROPERTIES**

#	Comparable Property	Rent Structure	Distance to Subject
S	WR Redevelopment Phase II	@50%, @60%, Market	-
1	Austin Pointe Apartments	@60%	3.7 miles
2	Lake Vista Apartments	@50%, @80%, Market	3.7 miles
3	Pacific Park Apartments	@50%, @60%, Market	4.3 miles
4	Robins Landing	@50%, @60%	4.0 miles
5	The Pines At Westdale	@50%, @60%	4.5 miles
6	Amber Place Apartments	Market	6.7 miles
7	Bedford Parke	Market	5.1 miles
8	Chatham Parke I And II	Market	5.3 miles
9	Coldwater Creek	Market	3.6 miles
10	Corder Crossing And Corder Place Apartments	Market	3.6 miles
11	Southland Station Apartments	Market	2.1 miles

**WR REDEVELOPMENT PHASE II - WARNER ROBINS, GEORGIA - MARKET STUDY**

The following tables illustrate detailed information in a comparable framework for the Subject and the comparable properties.

SUMMARY MATRIX														
Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	WR Redevelopment Phase II 900 S Armed Forces Blvd Warner Robins, GA 31098 Houston County		Garden 3-stories 2021 / n/a Family	@50%, @60%, Market	1BR / 1BA	10	11.1%	703	@50%	\$527	Yes	N/A	N/A	N/A
					1BR / 1BA	26	28.9%	703	@60%	\$652	Yes	N/A	N/A	N/A
					2BR / 1BA	7	7.8%	984	@50%	\$626	Yes	N/A	N/A	N/A
					2BR / 1BA	17	18.9%	984	@60%	\$777	Yes	N/A	N/A	N/A
					2BR / 2BA	10	11.1%	1,031	@60%	\$777	Yes	N/A	N/A	N/A
					2BR / 2BA	10	11.1%	1,031	Market	\$790	N/A	N/A	N/A	N/A
					3BR / 2BA	1	1.1%	1,278	@50%	\$711	Yes	N/A	N/A	N/A
					3BR / 2BA	4	4.4%	1,278	@60%	\$801	No	N/A	N/A	N/A
					3BR / 2BA	5	5.6%	1,278	Market	\$850	No	N/A	N/A	N/A
										90				
1	Austin Pointe Apartments 115 Austin Ave Warner Robins, GA 31088 Houston County	3.7 miles	Garden 2-stories 2001 / n/a Family	@60%	1BR / 1BA	33	45.8%	817	@60%	\$568	No	Yes	0	0.0%
					2BR / 1BA	16	22.2%	998	@60%	\$644	No	Yes	0	0.0%
					3BR / 2BA	23	31.9%	1,208	@60%	\$709	No	Yes	0	0.0%
					72							0	0.0%	
2	Lake Vista Apartments 206 Northlake Dr Warner Robins, GA 31093 Houston County	3.7 miles	Garden 2-stories 1984 / 1996 Family	@50%, @80%, Market	1BR / 1BA	N/A	N/A	770	@50%	\$550	No	Yes	0	N/A
					1BR / 1BA	N/A	N/A	770	@80%	\$550	No	Yes	0	N/A
					1BR / 1BA	N/A	N/A	770	Market	\$550	N/A	Yes	1	N/A
					2BR / 2BA	N/A	N/A	985	@50%	\$630	No	Yes	0	N/A
					2BR / 2BA	N/A	N/A	985	@80%	\$630	No	Yes	0	N/A
					2BR / 2BA	N/A	N/A	985	Market	\$630	N/A	Yes	0	N/A
					3BR / 2BA	N/A	N/A	1,115	@50%	\$670	No	Yes	0	N/A
					3BR / 2BA	N/A	N/A	1,115	@80%	\$670	No	Yes	0	N/A
					3BR / 2BA	N/A	N/A	1,115	Market	\$670	N/A	Yes	0	N/A
										224				
3	Pacific Park Apartments 1205 Leverett Rd Warner Robins, GA 31088 Houston County	4.3 miles	Garden 2-stories 2000 / n/a Family	@50%, @60%, Market	1BR / 1BA	3	1.9%	879	@50%	\$525	No	Yes	0	0.0%
					1BR / 1BA	29	18.1%	879	@60%	\$615	No	Yes	0	0.0%
					1BR / 1BA	8	5.0%	879	Market	\$615	N/A	Yes	0	0.0%
					2BR / 2BA	8	5.0%	1,005	@50%	\$598	No	Yes	0	0.0%
					2BR / 2BA	57	35.8%	1,005	@60%	\$695	No	Yes	1	1.8%
					2BR / 2BA	15	9.4%	1,005	Market	\$695	N/A	Yes	0	0.0%
					3BR / 2BA	2	1.3%	1,339	@50%	\$665	No	Yes	0	0.0%
					3BR / 2BA	28	17.5%	1,339	@60%	\$765	No	Yes	0	0.0%
					3BR / 2BA	10	6.3%	1,339	Market	\$765	N/A	Yes	1	10.0%
										160				
4	Robins Landing 320 Carl Vinson Pkwy Warner Robins, GA 31088 Houston County	4.0 miles	Garden 2-stories 1999 / n/a Family	@50%, @60%	2BR / 2BA	21	14.6%	990	@50%	\$664	Yes	No	1	4.8%
					2BR / 2BA	51	35.4%	990	@60%	\$725	No	No	2	3.9%
					3BR / 2BA	21	14.6%	1,189	@50%	\$762	Yes	No	1	4.8%
					3BR / 2BA	51	35.4%	1,189	@60%	\$713	No	No	2	3.9%
										144				
5	The Pines At Westdale 1131 S Houston Lake Rd Warner Robins, GA 31088 Houston County	4.5 miles	Garden 3-stories 2017 / n/a Family	@50%, @60%	1BR / 1BA	18	10.0%	829	@50%	\$489	No	Yes	N/A	N/A
					1BR / 1BA	24	13.3%	829	@60%	\$565	No	Yes	N/A	N/A
					2BR / 2BA	20	11.1%	1,073	@50%	\$599	No	Yes	N/A	N/A
					2BR / 2BA	82	45.6%	1,073	@60%	\$680	No	Yes	N/A	N/A
					3BR / 2BA	7	3.9%	1,295	@50%	\$693	No	Yes	N/A	N/A
					3BR / 2BA	29	16.1%	1,295	@60%	\$768	No	Yes	N/A	N/A
					180							4	2.2%	
6	Amber Place Apartments 6080 Lakeview Rd Warner Robins, GA 31088 Houston County	6.7 miles	Garden 2-stories 2005/2007 / n/a Family	Market	1BR / 1BA	44	11.2%	850	Market	\$747	N/A	No	0	0.0%
					1BR / 1BA	52	13.3%	970	Market	\$817	N/A	No	0	0.0%
					2BR / 1BA	36	9.2%	1,178	Market	\$845	N/A	No	0	0.0%
					2BR / 1BA	52	13.3%	1,296	Market	\$885	N/A	No	0	0.0%
					2BR / 2BA	56	14.3%	1,238	Market	\$925	N/A	No	0	0.0%
					2BR / 2BA	64	16.3%	1,336	Market	\$945	N/A	No	0	0.0%
					2BR / 2BA	56	14.3%	1,386	Market	\$965	N/A	No	0	0.0%
					3BR / 2BA	32	8.2%	1,438	Market	\$1,132	N/A	No	0	0.0%
					392							0	0.0%	
7	Bedford Parke 1485 Leverett Rd Warner Robins, GA 31088 Houston County	5.1 miles	Garden 2-stories 2008 / n/a Family	Market	1BR / 1BA	32	13.8%	850	Market	\$747	N/A	Yes	0	0.0%
					1BR / 1BA	32	13.8%	970	Market	\$787	N/A	Yes	0	0.0%
					2BR / 1BA	28	12.1%	1,178	Market	\$835	N/A	Yes	0	0.0%
					2BR / 1BA	28	12.1%	1,296	Market	\$855	N/A	Yes	0	0.0%
					2BR / 2BA	32	13.8%	1,238	Market	\$890	N/A	Yes	0	0.0%
					2BR / 2BA	32	13.8%	1,336	Market	\$920	N/A	Yes	0	0.0%
					2BR / 2BA	32	13.8%	1,386	Market	\$910	N/A	Yes	0	0.0%
					3BR / 2BA	16	6.9%	1,438	Market	\$1,088	N/A	Yes	0	0.0%
					232							0	0.0%	
8	Chatham Parke I And II 51 Cohen Walker Rd Warner Robins, GA 31088 Houston County	5.3 miles	Garden 2-stories 2016 / 2019 Family	Market	1BR / 1BA	N/A	N/A	872	Market	\$867	N/A	Yes	0	N/A
					1BR / 1BA	N/A	N/A	1,030	Market	\$897	N/A	Yes	0	N/A
					2BR / 1BA	N/A	N/A	1,198	Market	\$920	N/A	Yes	0	N/A
					2BR / 1BA	N/A	N/A	1,354	Market	\$940	N/A	Yes	0	N/A
					2BR / 2BA	N/A	N/A	1,257	Market	\$980	N/A	Yes	0	N/A
					2BR / 2BA	N/A	N/A	1,402	Market	\$1,030	N/A	Yes	0	N/A
					2BR / 2BA	N/A	N/A	1,418	Market	\$1,020	N/A	Yes	0	N/A
										264				
9	Coldwater Creek 301 S Corder Rd Warner Robins, GA 31088 Houston County	3.6 miles	Garden 3-stories 2009 / n/a Family	Market	1BR / 1BA	32	12.5%	841	Market	\$810	N/A	Yes	0	0.0%
					1BR / 1BA	25	9.8%	892	Market	\$835	N/A	Yes	0	0.0%
					1BR / 1BA	14	5.5%	924	Market	\$860	N/A	Yes	0	0.0%
					1BR / 1BA	18	7.0%	1,034	Market	\$885	N/A	Yes	0	0.0%
					1BR / 1BA	18	7.0%	1,227	Market	\$910	N/A	Yes	0	0.0%
					2BR / 2BA	29	11.3%	1,191	Market	\$900	N/A	Yes	0	0.0%
					2BR / 2BA	38	14.8%	1,331	Market	\$920	N/A	Yes	0	0.0%
					2BR / 2BA	42	16.4%	1,338	Market	\$940	N/A	Yes	0	0.0%
					2BR / 2BA	32	12.5%	1,470	Market	\$960	N/A	Yes	0	0.0%
					3BR / 2BA	8	3.1%	1,611	Market	\$1,205	N/A	Yes	0	0.0%
					256							0	0.0%	
10	Corder Crossing And Corder Place Apartments Warner Robins, GA 31088 Houston County	3.6 miles	Garden 2-stories 1985 / 2012 Family	Market	1BR / 1BA	N/A	N/A	720	Market	\$622	N/A	No	0	N/A
					1BR / 1BA	55	34.4%	763	Market	\$637	N/A	No	0	0.0%
					1BR / 1BA	N/A	N/A	805	Market	\$647	N/A	No	0	N/A
					2BR / 1BA	2	1.3%	978	Market	\$715	N/A	No	0	0.0%
					2BR / 2BA	26	16.3%	1,109	Market	\$755	N/A	No	0	0.0%
					3BR / 2BA	25	15.6%	1,247	Market	\$828	N/A	No	0	0.0%
					3BR / 2BA	26	16.3%	1,247	Market	\$838	N/A	No	0	0.0%
					160							0	0.0%	
11	Southland Station Apartments 210 Southland Station Dr Warner Robins, GA 31088 Houston County	2.1 miles	Garden 2-stories 1988 / 2016 Family	Market	1BR / 1BA	32	10.5%	925	Market	\$872	N/A	No	N/A	N/A
					1BR / 1BA	32	10.5%	925	Market	\$792	N/A	No	N/A	N/A
					2BR / 1BA	24	7.9%	1,317	Market	\$1,000	N/A	No	N/A	N/A
					2BR / 1BA	24	7.9%	1,317	Market	\$860	N/A	No	N/A	N/A
					2BR / 2BA	20	6.6%	1,089	Market	\$945	N/A	No	N/A	N/A
					2BR / 2BA	40	13.2%	1,162	Market	\$960	N/A	No	N/A	N/A
					2BR / 2BA	20	6.6%	1,089	Market	\$827	N/A	No	N/A	N/A
					2BR / 2BA	40	13.2%	1,162	Market	\$889	N/A	No	N/A	N/A
					3BR / 2BA	36	11.8%	1,346	Market	\$1,088	N/A	No	N/A	N/A
					3BR / 2BA	36	11.8%	1,346	Market	\$988	N/A	No	N/A	N/A
					304							11	3.6%	

# WR REDEVELOPMENT PHASE II - WARNER ROBINS, GEORGIA - MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING - All rents adjusted for utilities and concessions extracted from the market.					
	Units Surveyed:	2,388	Weighted Occupancy:	99.0%	
	Market Rate	1,608	Market Rate	99.3%	
	Tax Credit	780	Tax Credit	98.3%	
One-Bedroom One Bath		Two-Bedroom One Bath		Three-Bedroom Two Bath	
Property	Average	Property	Average	Property	
<b>RENT</b>	Coldwater Creek (Market)	Chatham Parke I And II (Market)(2BA)	\$1,030	Coldwater Creek (Market)	\$1,205
	Chatham Parke I And II (Market)	Chatham Parke I And II (Market)(2BA)	\$1,020	Amber Place Apartments (Market)	\$1,132
	Coldwater Creek (Market)	Southland Station Apartments (Market)	\$1,000	Southland Station Apartments (Market)	\$1,088
	Southland Station Apartments (Market)	Chatham Parke I And II (Market)(2BA)	\$980	Bedford Parke (Market)	\$1,088
	Chatham Parke I And II (Market)	Amber Place Apartments (Market)(2BA)	\$965	Southland Station Apartments (Market)	\$988
	Coldwater Creek (Market)	Coldwater Creek (Market)(2BA)	\$960	<b>WR Redevelopment Phase II (Market)</b>	<b>\$850</b>
	Coldwater Creek (Market)	Southland Station Apartments (Market)(2BA)	\$960	Corder Crossing And Corder Place Apartments (Market)	\$838
	Amber Place Apartments (Market)	Amber Place Apartments (Market)(2BA)	\$945	Corder Crossing And Corder Place Apartments (Market)	\$828
	Coldwater Creek (Market)	Southland Station Apartments (Market)(2BA)	\$945	<b>WR Redevelopment Phase II (@60%)</b>	<b>\$801</b>
	Southland Station Apartments (Market)	Chatham Parke I And II (Market)	\$940	The Pines At Westdale (@60%)	\$768
	Bedford Parke (Market)	Coldwater Creek (Market)(2BA)	\$940	Pacific Park Apartments (Market)	\$765
	Amber Place Apartments (Market)	Amber Place Apartments (Market)(2BA)	\$925	Pacific Park Apartments (@60%)	\$765
	Bedford Parke (Market)	Bedford Parke (Market)(2BA)	\$920	Robins Landing (@50%)	\$762
	WR Redevelopment Phase II (@60%)	Coldwater Creek (Market)(2BA)	\$920	Robins Landing (@50%)	\$713
	Corder Crossing And Corder Place Apartments (Market)	Chatham Parke I And II (Market)	\$920	<b>WR Redevelopment Phase II (@50%)</b>	<b>\$711</b>
	Corder Crossing And Corder Place Apartments (Market)	Bedford Parke (Market)(2BA)	\$910	Austin Pointe Apartments (@60%)	\$709
	Corder Crossing And Corder Place Apartments (Market)	Coldwater Creek (Market)(2BA)	\$900	The Pines At Westdale (@50%)	\$693
	Pacific Park Apartments (@60%)	Bedford Parke (Market)(2BA)	\$890	Lake Vista Apartments (@50%)	\$670
	Pacific Park Apartments (Market)	Southland Station Apartments (Market)(2BA)	\$889	Lake Vista Apartments (Market)	\$670
	Austin Pointe Apartments (@60%)	Amber Place Apartments (Market)	\$885	Lake Vista Apartments (@80%)	\$670
	The Pines At Westdale (@60%)	Southland Station Apartments (Market)	\$860	Pacific Park Apartments (@50%)	\$665
	Lake Vista Apartments (Market)	Bedford Parke (Market)	\$855		
	Lake Vista Apartments (@80%)	Amber Place Apartments (Market)	\$845		
	Lake Vista Apartments (@50%)	Bedford Parke (Market)	\$835		
	<b>WR Redevelopment Phase II (@50%)</b>	Southland Station Apartments (Market)(2BA)	\$827		
	Pacific Park Apartments (@50%)	<b>WR Redevelopment Phase II (Market)(2BA)</b>	<b>\$790</b>		
	The Pines At Westdale (@50%)	<b>WR Redevelopment Phase II (@60%)(2BA)</b>	<b>\$777</b>		
		<b>WR Redevelopment Phase II (@60%)</b>	<b>\$777</b>		
		Corder Crossing And Corder Place Apartments (Market)(2BA)	\$775		
		Corder Crossing And Corder Place Apartments (Market)(2BA)	\$740		
		Robins Landing (@60%)(2BA)	\$725		
		Corder Crossing And Corder Place Apartments (Market)	\$715		
		Pacific Park Apartments (@60%)(2BA)	\$695		
		Pacific Park Apartments (Market)(2BA)	\$695		
		The Pines At Westdale (@60%)(2BA)	\$680		
		Robins Landing (@50%)(2BA)	\$664		
		Austin Pointe Apartments (@60%)	\$644		
		Lake Vista Apartments (Market)(2BA)	\$630		
		Lake Vista Apartments (@50%)(2BA)	\$630		
		Lake Vista Apartments (@80%)(2BA)	\$630		
		<b>WR Redevelopment Phase II (@50%)</b>	<b>\$626</b>		
		The Pines At Westdale (@50%)(2BA)	\$599		
		Pacific Park Apartments (@50%)(2BA)	\$598		
<b>SQUARE FOOTAGE</b>	Coldwater Creek (Market)	Coldwater Creek (Market)(2BA)	1,470	Coldwater Creek (Market)	1,611
	Coldwater Creek (Market)	Chatham Parke I And II (Market)(2BA)	1,418	Amber Place Apartments (Market)	1,438
	Chatham Parke I And II (Market)	Chatham Parke I And II (Market)(2BA)	1,402	Bedford Parke (Market)	1,438
	Amber Place Apartments (Market)	Bedford Parke (Market)(2BA)	1,386	Southland Station Apartments (Market)	1,346
	Bedford Parke (Market)	Amber Place Apartments (Market)(2BA)	1,385	Southland Station Apartments (Market)	1,346
	Southland Station Apartments (Market)	Chatham Parke I And II (Market)	1,354	Pacific Park Apartments (@60%)	1,339
	Southland Station Apartments (Market)	Coldwater Creek (Market)(2BA)	1,338	Pacific Park Apartments (@50%)	1,339
	Coldwater Creek (Market)	Bedford Parke (Market)(2BA)	1,336	Pacific Park Apartments (Market)	1,339
	Coldwater Creek (Market)	Amber Place Apartments (Market)(2BA)	1,336	The Pines At Westdale (@50%)	1,295
	Pacific Park Apartments (Market)	Coldwater Creek (Market)(2BA)	1,331	<b>WR Redevelopment Phase II (@60%)</b>	<b>1,278</b>
	Pacific Park Apartments (@60%)	Southland Station Apartments (Market)	1,317	<b>WR Redevelopment Phase II (@60%)</b>	<b>1,278</b>
	Pacific Park Apartments (@50%)	Southland Station Apartments (Market)	1,317	<b>WR Redevelopment Phase II (Market)</b>	<b>1,278</b>
	Chatham Parke I And II (Market)	Amber Place Apartments (Market)	1,296	Corder Crossing And Corder Place Apartments (Market)	1,247
	Bedford Parke (Market)	Bedford Parke (Market)(2BA)	1,296	Corder Crossing And Corder Place Apartments (Market)	1,247
	Amber Place Apartments (Market)	Chatham Parke I And II (Market)(2BA)	1,257	Austin Pointe Apartments (@60%)	1,208
	Coldwater Creek (Market)	Chatham Parke I And II (Market)(2BA)	1,238	Robins Landing (@50%)	1,189
	The Pines At Westdale (@50%)	Bedford Parke (Market)(2BA)	1,238	Robins Landing (@60%)	1,189
	The Pines At Westdale (@60%)	Chatham Parke I And II (Market)	1,198	Lake Vista Apartments (Market)	1,115
	Austin Pointe Apartments (@60%)	Coldwater Creek (Market)(2BA)	1,191	Lake Vista Apartments (@50%)	1,115
	Corder Crossing And Corder Place Apartments (Market)	Bedford Parke (Market)	1,178	Lake Vista Apartments (@80%)	1,115
	Lake Vista Apartments (@80%)	Amber Place Apartments (Market)	1,178		
	Lake Vista Apartments (@50%)	Southland Station Apartments (Market)(2BA)	1,162		
	Lake Vista Apartments (Market)	Southland Station Apartments (Market)(2BA)	1,162		
	Corder Crossing And Corder Place Apartments (Market)	Corder Crossing And Corder Place Apartments (Market)(2BA)	1,089		
	Corder Crossing And Corder Place Apartments (Market)	Southland Station Apartments (Market)(2BA)	1,089		
	<b>WR Redevelopment Phase II (@60%)</b>	Southland Station Apartments (Market)(2BA)	1,089		
	<b>WR Redevelopment Phase II (@60%)</b>	The Pines At Westdale (@60%)(2BA)	1,073		
		The Pines At Westdale (@50%)(2BA)	1,073		
		Corder Crossing And Corder Place Apartments (Market)(2BA)	1,045		
		<b>WR Redevelopment Phase II (Market)(2BA)</b>	<b>1,031</b>		
		<b>WR Redevelopment Phase II (@60%)(2BA)</b>	<b>1,031</b>		
		Pacific Park Apartments (Market)(2BA)	1,005		
		Pacific Park Apartments (@60%)(2BA)	1,005		
		Pacific Park Apartments (@50%)(2BA)	1,005		
		Austin Pointe Apartments (@60%)	998		
		Robins Landing (@60%)(2BA)	990		
		Robins Landing (@50%)(2BA)	990		
		Lake Vista Apartments (@60%)(2BA)	985		
		Lake Vista Apartments (Market)(2BA)	985		
		Lake Vista Apartments (@50%)(2BA)	985		
		<b>WR Redevelopment Phase II (@60%)</b>	<b>984</b>		
		<b>WR Redevelopment Phase II (@50%)</b>	<b>984</b>		
		Corder Crossing And Corder Place Apartments (Market)	978		
<b>RENT PER SQUARE FOOT</b>	Chatham Parke I And II (Market)	Southland Station Apartments (Market)(2BA)	\$0.87	Southland Station Apartments (Market)	\$0.81
	Coldwater Creek (Market)	Southland Station Apartments (Market)(2BA)	\$0.83	Amber Place Apartments (Market)	\$0.79
	Southland Station Apartments (Market)	<b>WR Redevelopment Phase II (@60%)</b>	<b>\$0.79</b>	Bedford Parke (Market)	\$0.76
	Coldwater Creek (Market)	Chatham Parke I And II (Market)(2BA)	\$0.75	Coldwater Creek (Market)	\$0.75
	<b>WR Redevelopment Phase II (@60%)</b>	Chatham Parke I And II (Market)	\$0.77	Southland Station Apartments (Market)	\$0.73
	Bedford Parke (Market)	<b>WR Redevelopment Phase II (Market)(2BA)</b>	<b>\$0.77</b>	Corder Crossing And Corder Place Apartments (Market)	\$0.67
	Amber Place Apartments (Market)	Southland Station Apartments (Market)(2BA)	\$0.77	<b>WR Redevelopment Phase II (Market)</b>	<b>\$0.67</b>
	Chatham Parke I And II (Market)	Southland Station Apartments (Market)(2BA)	\$0.76	Corder Crossing And Corder Place Apartments (Market)	\$0.66
	Corder Crossing And Corder Place Apartments (Market)	Southland Station Apartments (Market)	\$0.76	<b>WR Redevelopment Phase II (@60%)</b>	<b>\$0.63</b>
	Corder Crossing And Corder Place Apartments (Market)	Coldwater Creek (Market)(2BA)	\$0.76	Lake Vista Apartments (Market)	\$0.60
	Southland Station Apartments (Market)	<b>WR Redevelopment Phase II (@60%)(2BA)</b>	<b>\$0.75</b>	Lake Vista Apartments (@80%)	\$0.60
	Coldwater Creek (Market)	Amber Place Apartments (Market)(2BA)	\$0.75	Lake Vista Apartments (@50%)	\$0.60
	Amber Place Apartments (Market)	Chatham Parke I And II (Market)(2BA)	\$0.73	Robins Landing (@60%)	\$0.60
	Chatham Parke I And II (Market)	Robins Landing (@60%)(2BA)	\$0.73	Robins Landing (@50%)	\$0.60
	Corder Crossing And Corder Place Apartments (Market)	Corder Crossing And Corder Place Apartments (Market)	\$0.73	The Pines At Westdale (@60%)	\$0.59
	Corder Crossing And Corder Place Apartments (Market)	Chatham Parke I And II (Market)(2BA)	\$0.72	Austin Pointe Apartments (@60%)	\$0.59
	<b>WR Redevelopment Phase II (@50%)</b>	Bedford Parke (Market)(2BA)	\$0.72	Pacific Park Apartments (@60%)	\$0.57
	Lake Vista Apartments (@50%)	Amber Place Apartments (Market)	\$0.72	Pacific Park Apartments (@50%)	\$0.57
	Lake Vista Apartments (@80%)	Bedford Parke (Market)	\$0.71	<b>WR Redevelopment Phase II (@50%)</b>	<b>\$0.56</b>
	Lake Vista Apartments (Market)	Corder Crossing And Corder Place Apartments (Market)(2BA)	\$0.71	The Pines At Westdale (@50%)	\$0.54
	Pacific Park Apartments (@60%)	Amber Place Apartments (Market)(2BA)	\$0.71	Pacific Park Apartments (@50%)	\$0.50
	Pacific Park Apartments (Market)	Coldwater Creek (Market)(2BA)	\$0.70		
	Austin Pointe Apartments (@60%)	Amber Place Apartments (Market)(2BA)	\$0.70		
	The Pines At Westdale (@60%)	Chatham Parke I And II (Market)	\$0.69		
	Pacific Park Apartments (@50%)	Pacific Park Apartments (Market)(2BA)	\$0.69		
	The Pines At Westdale (@50%)	Pacific Park Apartments (@60%)(2BA)	\$0.69		
		Coldwater Creek (Market)(2BA)	\$0.69		
		Bedford Parke (Market)(2BA)	\$0.69		
		Amber Place Apartments (Market)	\$0.68		
		Corder Crossing And Corder Place Apartments (Market)(2BA)	\$0.68		
		Robins Landing (@50%)(2BA)	\$0.67		
		Bedford Parke (Market)	\$0.66		
		Bedford Parke (Market)(2BA)	\$0.66		
		Coldwater Creek (Market)(2BA)	\$0.65		
		Southland Station Apartments (Market)	\$0.65		
		Austin Pointe Apartments (@60%)	\$0.65		
		Lake Vista Apartments (@50%)(2BA)	\$0.64		
		Lake Vista Apartments (Market)(2BA)	\$0.64		
		Lake Vista Apartments (@80%)(2BA)	\$0.64		
		<b>WR Redevelopment Phase II (@50%)</b>	<b>\$0.64</b>		
		The Pines At Westdale (@60%)(2BA)	\$0.63		
		Pacific Park Apartments (@50%)(2BA)	\$0.60		
		The Pines At Westdale (@50%)(2BA)	\$0.56		

# PROPERTY PROFILE REPORT

## Austin Pointe Apartments

Effective Rent Date	4/18/2019
Location	115 Austin Ave Warner Robins, GA 31088 Houston County
Distance	3.7 miles
Units	72
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2001 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Robins Landing and Pacific Park
Tenant Characteristics	Primarily families from local area and northern Georgia
Contact Name	Melissa
Phone	(478) 922-7935



### Market Information

Program	@60%
Annual Turnover Rate	8%
Units/Month Absorbed	N/A
HCV Tenants	12%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased two to three percent
Concession	None
Waiting List	Yes, 160 households

### Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	33	817	\$568	\$0	@60%	Yes	0	0.0%	no	None
2	1	Garden (2 stories)	16	998	\$644	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	23	1,208	\$709	\$0	@60%	Yes	0	0.0%	no	None

### Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$568	\$0	\$568	\$0	\$568
2BR / 1BA	\$644	\$0	\$644	\$0	\$644
3BR / 2BA	\$709	\$0	\$709	\$0	\$709

## Austin Pointe Apartments, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher	Perimeter Fencing	
Exterior Storage	Ceiling Fan		
Oven	Refrigerator		
Washer/Dryer hookup			
Property		Premium	Other
Basketball Court	Clubhouse/Meeting Room/Community	None	None
Central Laundry	Off-Street Parking(\$0.00)		
On-Site Management	Picnic Area		
Playground	Swimming Pool		

### Comments

The contact reported the property is typically at 100 percent occupancy.

## Austin Pointe Apartments, continued

### Trend Report

#### Vacancy Rates

1Q17	1Q18	2Q18	2Q19
4.2%	6.9%	4.2%	0.0%

Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	3.0%	\$534	\$0	\$534	\$534
2018	1	0.0%	\$551	\$0	\$551	\$551
2018	2	0.0%	\$551	\$0	\$551	\$551
2019	2	0.0%	\$568	\$0	\$568	\$568

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	0.0%	\$610	\$0	\$610	\$610
2018	1	31.2%	\$627	\$0	\$627	\$627
2018	2	6.2%	\$627	\$0	\$627	\$627
2019	2	0.0%	\$644	\$0	\$644	\$644

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	8.7%	\$675	\$0	\$675	\$675
2018	1	0.0%	\$692	\$0	\$692	\$692
2018	2	8.7%	\$692	\$0	\$692	\$692
2019	2	0.0%	\$709	\$0	\$709	\$709

### Trend: Comments

1Q17	We performed a physical property inspection and the property currently exhibits average condition. The contact stated the rents are kept below the maximum allowable levels in an effort to increase affordability.
1Q18	The contact reported strong demand for affordable housing in the area and stated the property currently maintains a waiting list. However, the contact was unable to provide the number of households currently on the list. Two of the five vacant units have been pre-leased. Rents at this property have increased between 2.5 and 3.1 percent since we last interviewed this property in March 2017. The contact stated the rents are kept below the maximum allowable levels in an effort to increase affordability. The contact provided a limited interview and was unable to provide annual turnover rate, leasing pace, or the percentage of tenants currently utilizing Housing Choice Vouchers. As such, the data in the profile for these categories reflects our previous interview with this property in March 2017.
2Q18	The contact reported strong demand for affordable housing in the area.
2Q19	The contact reported the property is typically at 100 percent occupancy.

Photos



# PROPERTY PROFILE REPORT

## Lake Vista Apartments

Effective Rent Date	4/17/2019
Location	206 Northlake Dr Warner Robins, GA 31093 Houston County
Distance	3.7 miles
Units	224
Vacant Units	1
Vacancy Rate	0.4%
Type	Garden (2 stories)
Year Built/Renovated	1984 / 1996
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Wellston Ridge, Robins Landing, Pacific Park
Tenant Characteristics	Majority families, 15% military
Contact Name	Keisha
Phone	(478) 328-3569



### Market Information

Program	@50%, @80%, Market
Annual Turnover Rate	10%
Units/Month Absorbed	N/A
HCV Tenants	13%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased three to seven percent
Concession	None
Waiting List	Yes, six households

### Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	N/A	770	\$550	\$0	@50%	Yes	0	N/A	no	None
1	1	Garden (2 stories)	N/A	770	\$550	\$0	@80%	Yes	0	N/A	no	None
1	1	Garden (2 stories)	N/A	770	\$550	\$0	Market	Yes	1	N/A	N/A	None
2	2	Garden (2 stories)	N/A	985	\$630	\$0	@50%	Yes	0	N/A	no	None
2	2	Garden (2 stories)	N/A	985	\$630	\$0	@80%	Yes	0	N/A	no	None
2	2	Garden (2 stories)	N/A	985	\$630	\$0	Market	Yes	0	N/A	N/A	None
3	2	Garden (2 stories)	N/A	1,115	\$670	\$0	@50%	Yes	0	N/A	no	None
3	2	Garden (2 stories)	N/A	1,115	\$670	\$0	@80%	Yes	0	N/A	no	None
3	2	Garden (2 stories)	N/A	1,115	\$670	\$0	Market	Yes	0	N/A	N/A	None



# Lake Vista Apartments, continued

## Trend Report

### Vacancy Rates

1Q17	1Q18	2Q18	2Q19
4.5%	3.1%	3.1%	0.4%

### Trend: @50%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	N/A	\$510	\$0	\$510	\$510
2018	1	N/A	\$520	\$0	\$520	\$520
2018	2	N/A	\$525	\$0	\$525	\$525
2019	2	N/A	\$550	\$0	\$550	\$550

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	N/A	\$570	\$0	\$570	\$570
2018	1	N/A	\$580	\$0	\$580	\$580
2018	2	N/A	\$590	\$0	\$590	\$590
2019	2	N/A	\$630	\$0	\$630	\$630

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	N/A	\$620	\$0	\$620	\$620
2018	1	N/A	\$640	\$0	\$640	\$640
2018	2	N/A	\$650	\$0	\$650	\$650
2019	2	N/A	\$670	\$0	\$670	\$670

### Trend: @80%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	N/A	\$510	\$0	\$510	\$510
2018	1	N/A	\$520	\$0	\$520	\$520
2018	2	N/A	\$525	\$0	\$525	\$525
2019	2	N/A	\$550	\$0	\$550	\$550

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	N/A	\$570	\$0	\$570	\$570
2018	1	N/A	\$580	\$0	\$580	\$580
2018	2	N/A	\$590	\$0	\$590	\$590
2019	2	N/A	\$630	\$0	\$630	\$630

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	N/A	\$620	\$0	\$620	\$620
2018	1	N/A	\$640	\$0	\$640	\$640
2018	2	N/A	\$650	\$0	\$650	\$650
2019	2	N/A	\$670	\$0	\$670	\$670

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	N/A	\$510	\$0	\$510	\$510
2018	1	N/A	\$520	\$0	\$520	\$520
2018	2	N/A	\$525	\$0	\$525	\$525
2019	2	N/A	\$550	\$0	\$550	\$550

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	N/A	\$570	\$0	\$570	\$570
2018	1	N/A	\$580	\$0	\$580	\$580
2018	2	N/A	\$590	\$0	\$590	\$590
2019	2	N/A	\$630	\$0	\$630	\$630

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	N/A	\$620	\$0	\$620	\$620
2018	1	N/A	\$640	\$0	\$640	\$640
2018	2	N/A	\$650	\$0	\$650	\$650
2019	2	N/A	\$670	\$0	\$670	\$670

### Trend: Comments

- 1Q17 We performed a physical property inspection and the property currently exhibits average condition. The contact was unable to provide the unit breakdown by income-restriction, but stated that this property consists of 56 income-restricted units and 168 market-rate units. Additionally, there are 64 one-bedroom units, 96 two-bedroom units, and 64 three-bedroom units. The contact noted that five of the 10 vacant units are pre-leased and will be occupied soon. The contact was unable to comment on why the income-restricted and market rate rents are the same.
- 1Q18 The contact was unable to provide the unit breakdown by income-restriction, but stated that this property consists of 56 income-restricted units and 168 market-rate units. Additionally, there are 64 one-bedroom units, 96 two-bedroom units, and 64 three-bedroom units. The contact was unable to comment on why the income-restricted and market rate rents are the same. Rents have increased between 1.7 and 3.1 percent since we last interviewed this property in March 2017.
- 2Q18 The contact was unable to provide the unit breakdown by income-restriction, but stated that this property consists of 56 income-restricted units and 168 market-rate units. Additionally, there are 64 one-bedroom units, 96 two-bedroom units, and 64 three-bedroom units. The contact was unable to comment on why the income-restricted and market rate rents are the same. According to the contact, there is strong demand for tax credit properties in the area.
- 2Q19 The contact was unable to provide the unit breakdown by income-restriction, but stated that this property consists of 56 income-restricted units and 168 market-rate units. Additionally, there are 64 one-bedroom units, 96 two-bedroom units, and 64 three-bedroom units. The single vacant unit is pre-leased. The contact reported the rents are set at what the market can bear. The contact reported there are many long-term residents.

Photos



# PROPERTY PROFILE REPORT

## Pacific Park Apartments

Effective Rent Date	3/28/2019
Location	1205 Leverett Rd Warner Robins, GA 31088 Houston County
Distance	4.3 miles
Units	160
Vacant Units	2
Vacancy Rate	1.3%
Type	Garden (2 stories)
Year Built/Renovated	2000 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Robins Landing
Tenant Characteristics	Mostly local families, some from north of Houston County. Approximately five percent senior
Contact Name	Carol
Phone	(478) 923-4886



### Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	8%
Units/Month Absorbed	N/A
HCV Tenants	25%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased two to seven percent
Concession	None
Waiting List	Yes, 20 households

### Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- gas
Heat	not included -- gas
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	3	879	\$525	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	29	879	\$615	\$0	@60%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	8	879	\$615	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (2 stories)	8	1,005	\$598	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	57	1,005	\$695	\$0	@60%	Yes	1	1.8%	no	None
2	2	Garden (2 stories)	15	1,005	\$695	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (2 stories)	2	1,339	\$665	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	28	1,339	\$765	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	10	1,339	\$765	\$0	Market	Yes	1	10.0%	N/A	None



# Pacific Park Apartments, continued

## Trend Report

### Vacancy Rates

1Q17	1Q18	2Q18	1Q19
4.4%	5.0%	3.8%	1.3%

### Trend: @50%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	0.0%	\$485	\$0	\$485	\$485
2018	1	N/A	\$490	\$0	\$490	\$490
2018	2	N/A	\$490	\$0	\$490	\$490
2019	1	0.0%	\$525	\$0	\$525	\$525

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	0.0%	\$555	\$0	\$555	\$555
2018	1	N/A	\$560	\$0	\$560	\$560
2018	2	N/A	\$570	\$0	\$570	\$570
2019	1	0.0%	\$598	\$0	\$598	\$598

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	0.0%	\$620	\$0	\$620	\$620
2018	1	N/A	\$635	\$0	\$635	\$635
2018	2	N/A	\$635	\$0	\$635	\$635
2019	1	0.0%	\$665	\$0	\$665	\$665

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	10.3%	\$580	\$0	\$580	\$580
2018	1	N/A	\$595	\$0	\$595	\$595
2018	2	N/A	\$595	\$0	\$595	\$595
2019	1	0.0%	\$615	\$0	\$615	\$615

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	0.0%	\$660	\$0	\$660	\$660
2018	1	N/A	\$675	\$0	\$675	\$675
2018	2	N/A	\$675	\$0	\$675	\$675
2019	1	1.8%	\$695	\$0	\$695	\$695

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	3.6%	\$730	\$0	\$730	\$730
2018	1	N/A	\$745	\$0	\$745	\$745
2018	2	N/A	\$745	\$0	\$745	\$745
2019	1	0.0%	\$765	\$0	\$765	\$765

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	0.0%	\$580	\$0	\$580	\$580
2018	1	N/A	\$595	\$0	\$595	\$595
2018	2	N/A	\$595	\$0	\$595	\$595
2019	1	0.0%	\$615	\$0	\$615	\$615

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	13.3%	\$660	\$0	\$660	\$660
2018	1	N/A	\$675	\$0	\$675	\$675
2018	2	N/A	\$675	\$0	\$675	\$675
2019	1	0.0%	\$695	\$0	\$695	\$695

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	10.0%	\$730	\$0	\$730	\$730
2018	1	N/A	\$745	\$0	\$745	\$745
2018	2	N/A	\$745	\$0	\$745	\$745
2019	1	10.0%	\$765	\$0	\$765	\$765

Trend: Comments

- 1Q17 We performed a physical property inspection and the property currently exhibits average condition. Management maintains a waiting list that is approximately five households in length for the one-bedroom units, nine households in length for the two-bedroom units, and six households in length for the three-bedroom units. All of the vacant units have applications pending. The contact stated that the market-rate rents are maintained at the same level as the 60 percent income restricted units in an effort to remain affordable for tenants and are not reflective of actual market rate rents in the area. This property was offering a concession in January and February 2017 that consisted of half the rent for the first month, but is no longer offering this concession. The property offers uncovered surface parking spaces for no additional charge.
- 1Q18 The contact reported a waiting list that consists of 14 households for one and two-bedroom units and three households for three-bedroom units. Four of the eight vacant units have already been pre-leased. The contact stated that the market-rate rents are maintained at the same level as the 60 percent income restricted units in an effort to remain affordable for tenants and are not reflective of actual market rate rents in the area. The property offers uncovered surface parking spaces for no additional charge. Since we last interviewed this property, rents have increased across each unit type and AMI level. Increases range from 1.0 to 2.5 percent. The contact did not believe maximum allowable rents were achievable in the market.
- 2Q18 The contact reported a waiting list that consists of 31 households for one, two and three-bedroom units. The property offers uncovered surface parking spaces for no additional charge. The contact stated there is strong demand for affordable properties in the area.
- 1Q19 Of the two vacant units, both are pre-leased. The contact reported the waiting list becomes very long during the summer.

Photos



# PROPERTY PROFILE REPORT

## Robins Landing

Effective Rent Date	3/29/2019
Location	320 Carl Vinson Pkwy Warner Robins, GA 31088 Houston County
Distance	4 miles
Units	144
Vacant Units	6
Vacancy Rate	4.2%
Type	Garden (2 stories)
Year Built/Renovated	1999 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Pacific Park and Austin Park
Tenant Characteristics	Families, singles and military
Contact Name	Connie
Phone	(478) 328-0203



### Market Information

Program	@50%, @60%
Annual Turnover Rate	8%
Units/Month Absorbed	N/A
HCV Tenants	21%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased two to 16 percent
Concession	None
Waiting List	None

### Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- gas
Heat	not included -- gas
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (2 stories)	21	990	\$714	\$0	@50%	No	1	4.8%	yes	None
2	2	Garden (2 stories)	51	990	\$775	\$0	@60%	No	2	3.9%	no	None
3	2	Garden (2 stories)	21	1,189	\$824	\$0	@50%	No	1	4.8%	yes	None
3	2	Garden (2 stories)	51	1,189	\$775	\$0	@60%	No	2	3.9%	no	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$714	\$0	\$714	-\$50	\$664	2BR / 2BA	\$775	\$0	\$775	-\$50	\$725
3BR / 2BA	\$824	\$0	\$824	-\$62	\$762	3BR / 2BA	\$775	\$0	\$775	-\$62	\$713

## Robins Landing, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Perimeter Fencing	
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Oven	Refrigerator		
Vaulted Ceilings	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Basketball Court	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Central Laundry		
Off-Street Parking(\$0.00)	On-Site Management		
Picnic Area	Playground		
Sport Court	Swimming Pool		

### Comments

Of the six vacant units, three are pre-leased. The property does not maintain a waiting list, and operates on a first come, first serve basis. The contact reported the property receives many inquiries every day and prospective tenant traffic is high. The contact reported the property has stopped accepting Housing Choice Vouchers, but has approximately 30 tenants still utilizing them.

Trend Report

Vacancy Rates

1Q17	1Q18	2Q18	1Q19
6.2%	5.6%	4.2%	4.2%

Trend: @50%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	4.8%	\$661	\$0	\$661	\$611
2018	1	9.5%	\$676	\$0	\$676	\$626
2018	2	4.8%	\$696	\$0	\$696	\$646
2019	1	4.8%	\$714	\$0	\$714	\$664

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	14.3%	\$753	\$0	\$753	\$691
2018	1	4.8%	\$755	\$0	\$755	\$693
2018	2	4.8%	\$758	\$0	\$758	\$696
2019	1	4.8%	\$824	\$0	\$824	\$762

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	5.9%	\$685	\$0	\$685	\$635
2018	1	5.9%	\$700	\$0	\$700	\$650
2018	2	3.9%	\$720	\$0	\$720	\$670
2019	1	3.9%	\$775	\$0	\$775	\$725

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	3.9%	\$775	\$0	\$775	\$713
2018	1	3.9%	\$775	\$0	\$775	\$713
2018	2	3.9%	\$775	\$0	\$775	\$713
2019	1	3.9%	\$775	\$0	\$775	\$713

Trend: Comments

- 1Q17 We performed a physical property inspection and the property currently exhibits average condition. The rents for the 50 percent AMI units experienced no change, while the rents for the 60 percent AMI units increased three percent over the past year.
- 1Q18 The contact noted there is strong demand for quality affordable housing in the area and reported achieving maximum allowable rents for the property's two and three-bedroom units at 50 percent AMI, though it appears they are achieving below maximum allowable levels. Two-bedroom units at 50 percent AMI increased by 2.7 percent since we last interviewed this property in March 2017 and three-bedroom units at 50 percent AMI increased by 2.2 percent. The two and three-bedroom units at 60 percent AMI have remained stable since we last interviewed this property in March 2017. The contact could not provide the number of tenants currently utilizing Housing Choice Vouchers at the property. As such, the percentage of HCV tenants in the profile reflects data collected from our previous interview.
- 2Q18 The contact noted there is strong demand for quality affordable housing in the area. The contact could not provide the number of tenants currently utilizing Housing Choice Vouchers at the property. As such, the percentage of HCV tenants in the profile reflects data collected from our previous interview in April 2018.
- 1Q19 Of the six vacant units, three are pre-leased. The property does not maintain a waiting list, and operates on a first come, first serve basis. The contact reported the property receives many inquiries every day and prospective tenant traffic is high. The contact reported the property has stopped accepting Housing Choice Vouchers, but has approximately 30 tenants still utilizing them.

Photos



# PROPERTY PROFILE REPORT

## The Pines At Westdale

Effective Rent Date	3/21/2019
Location	1131 S Houston Lake Rd Warner Robins, GA 31088 Houston County
Distance	4.5 miles
Units	180
Vacant Units	4
Vacancy Rate	2.2%
Type	Garden (3 stories)
Year Built/Renovated	2017 / N/A
Marketing Began	12/01/2017
Leasing Began	12/01/2017
Last Unit Leased	N/A
Major Competitors	Pinewood Park, Lake Vista, Robins Landing
Tenant Characteristics	Local residents and families
Contact Name	Tay
Phone	478-845-6151



### Market Information

Program	@50%, @60%
Annual Turnover Rate	33%
Units/Month Absorbed	19
HCV Tenants	N/A
Leasing Pace	Within four weeks
Annual Chg. in Rent	Increased one percent
Concession	None
Waiting List	Yes, 40 households

### Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	18	829	\$489	\$0	@50%	Yes	N/A	N/A	no	None
1	1	Garden (3 stories)	24	829	\$565	\$0	@60%	Yes	N/A	N/A	no	None
2	2	Garden (3 stories)	20	1,073	\$599	\$0	@50%	Yes	N/A	N/A	no	None
2	2	Garden (3 stories)	82	1,073	\$680	\$0	@60%	Yes	N/A	N/A	no	None
3	2	Garden (3 stories)	7	1,295	\$693	\$0	@50%	Yes	N/A	N/A	no	None
3	2	Garden (3 stories)	29	1,295	\$768	\$0	@60%	Yes	N/A	N/A	no	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$489	\$0	\$489	\$0	\$489	1BR / 1BA	\$565	\$0	\$565	\$0	\$565
2BR / 2BA	\$599	\$0	\$599	\$0	\$599	2BR / 2BA	\$680	\$0	\$680	\$0	\$680
3BR / 2BA	\$693	\$0	\$693	\$0	\$693	3BR / 2BA	\$768	\$0	\$768	\$0	\$768

Amenities

<b>In-Unit</b>		<b>Security</b>	<b>Services</b>
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Perimeter Fencing	
Coat Closet	Dishwasher	Video Surveillance	
Exterior Storage	Ceiling Fan		
Hand Rails	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
<b>Property</b>		<b>Premium</b>	<b>Other</b>
Clubhouse/Meeting Room/Community	Exercise Facility	View	Garden, Gazebo
Central Laundry	Off-Street Parking(\$0.00)		
On-Site Management	Picnic Area		
Playground			

Comments

The property accepts Housing Choice Vouchers. However, the contact was unable to identify the number of tenants currently utilizing these vouchers. The contact reported strong demand for affordable housing in the area and stated she believed maximum allowable rents are achievable. When the property opened in 2017, the property had only two staff members. However, the property now has five staff members given the volume of inquiries it regularly receives.

# The Pines At Westdale, continued

## Trend Report

### Vacancy Rates

3Q16	1Q17	2Q18	1Q19
N/A	N/A	2.2%	2.2%

### Trend: @50%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	N/A	\$508	\$0	\$508	\$508
2017	1	N/A	\$508	\$0	\$508	\$508
2018	2	N/A	\$484	\$0	\$484	\$484
2019	1	N/A	\$489	\$0	\$489	\$489

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	N/A	\$609	\$0	\$609	\$609
2017	1	N/A	\$609	\$0	\$609	\$609
2018	2	N/A	\$595	\$0	\$595	\$595
2019	1	N/A	\$599	\$0	\$599	\$599

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	N/A	\$714	\$0	\$714	\$714
2017	1	N/A	\$714	\$0	\$714	\$714
2018	2	N/A	\$689	\$0	\$689	\$689
2019	1	N/A	\$693	\$0	\$693	\$693

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	N/A	\$553	\$0	\$553	\$553
2017	1	N/A	\$553	\$0	\$553	\$553
2018	2	N/A	\$553	\$0	\$553	\$553
2019	1	N/A	\$565	\$0	\$565	\$565

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	N/A	\$673	\$0	\$673	\$673
2017	1	N/A	\$673	\$0	\$673	\$673
2018	2	N/A	\$673	\$0	\$673	\$673
2019	1	N/A	\$680	\$0	\$680	\$680

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	N/A	\$764	\$0	\$764	\$764
2017	1	N/A	\$764	\$0	\$764	\$764
2018	2	N/A	\$764	\$0	\$764	\$764
2019	1	N/A	\$768	\$0	\$768	\$768

## Trend: Comments

3Q16	Utility allowances will be \$107, \$124 and \$140 for the one, two and three-bedroom units respectively. Five percent of units will be signed for mobility impaired individuals and two percent will be designed for individuals with sensory impairments.
1Q17	N/A
2Q18	The Pines at Westdale was allocated in 2015 for the development of 180 LIHTC units targeting families. Five percent of units are signed for mobility impaired individuals and two percent are designed for individuals with sensory impairments. Construction was completed and leasing began in December 2017. The property contact reported strong demand for affordable housing in the area and stated she believed maximum allowable rents are achievable.
1Q19	The property accepts Housing Choice Vouchers. However, the contact was unable to identify the number of tenants currently utilizing these vouchers. The contact reported strong demand for affordable housing in the area and stated she believed maximum allowable rents are achievable. When the property opened in 2017, the property had only two staff members. However, the property now has five staff members given the volume of inquiries it regularly receives.

Photos



# PROPERTY PROFILE REPORT

## Amber Place Apartments

Effective Rent Date	3/21/2019
Location	6080 Lakeview Rd Warner Robins, GA 31088 Houston County
Distance	6.7 miles
Units	392
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2005/2007 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Lenox Pointe
Tenant Characteristics	Majority families. Approximately 30% are military households and 3% senior
Contact Name	Allison
Phone	(478) 410-7458



### Market Information

Program	Market
Annual Turnover Rate	31%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased to within one week
Annual Chg. in Rent	Increased up to seven percent
Concession	None
Waiting List	None

### Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	44	850	\$790	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (2 stories)	52	970	\$860	\$0	Market	No	0	0.0%	N/A	None
2	1	Garden (2 stories)	36	1,178	\$895	\$0	Market	No	0	0.0%	N/A	None
2	1	Garden (2 stories)	52	1,296	\$935	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (2 stories)	56	1,238	\$975	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (2 stories)	64	1,336	\$995	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (2 stories)	56	1,386	\$1,015	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (2 stories)	32	1,438	\$1,194	\$0	Market	No	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$790 - \$860	\$0	\$790 - \$860	-\$43	\$747 - \$817
2BR / 1BA	\$895 - \$935	\$0	\$895 - \$935	-\$50	\$845 - \$885
2BR / 2BA	\$975 - \$1,015	\$0	\$975 - \$1,015	-\$50	\$925 - \$965
3BR / 2BA	\$1,194	\$0	\$1,194	-\$62	\$1,132

## Amber Place Apartments, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Perimeter Fencing	
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Exercise Facility	None	Dog Park; Theater Room in
Garage(\$80.00)	Jacuzzi		
Central Laundry	Off-Street Parking(\$0.00)		
On-Site Management	Picnic Area		
Playground	Sauna		
Swimming Pool	Tennis Court		

### Comments

The property does not accept Housing Choice Vouchers. Pest control is also included in the rents. This property utilizes Yieldstar to determine rents. The property offers uncovered surface parking spaces as well as garages that management rents for \$80 to \$95 per month depending upon whether the garage is manual or automatic, respectively. The contact was unable to state the number of parking spaces or garages, but noted that the majority of garages are being rented. The contact stated that she believes demand for rental housing in the area is high, because the property typically operates around 100 percent occupancy.

## Amber Place Apartments, continued

### Trend Report

#### Vacancy Rates

1Q17	1Q18	2Q18	1Q19
5.4%	2.6%	2.0%	0.0%

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	6.2%	\$735 - \$767	\$0	\$735 - \$767	\$692 - \$724
2018	1	2.1%	\$775 - \$785	\$0	\$775 - \$785	\$732 - \$742
2018	2	N/A	\$785 - \$800	\$0	\$785 - \$800	\$742 - \$757
2019	1	0.0%	\$790 - \$860	\$0	\$790 - \$860	\$747 - \$817

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	6.8%	\$835 - \$870	\$0	\$835 - \$870	\$785 - \$820
2018	1	2.3%	\$885 - \$895	\$0	\$885 - \$895	\$835 - \$845
2018	2	N/A	\$885 - \$895	\$0	\$885 - \$895	\$835 - \$845
2019	1	0.0%	\$895 - \$935	\$0	\$895 - \$935	\$845 - \$885

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	4.5%	\$914 - \$954	\$0	\$914 - \$954	\$864 - \$904
2018	1	2.3%	\$935 - \$965	\$0	\$935 - \$965	\$885 - \$915
2018	2	N/A	\$935 - \$985	\$0	\$935 - \$985	\$885 - \$935
2019	1	0.0%	\$975 - \$1,015	\$0	\$975 - \$1,015	\$925 - \$965

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	3.1%	\$1,094	\$0	\$1,094	\$1,032
2018	1	6.2%	\$1,154	\$0	\$1,154	\$1,092
2018	2	N/A	\$1,154	\$0	\$1,154	\$1,092
2019	1	0.0%	\$1,194	\$0	\$1,194	\$1,132

### Trend: Comments

1Q17	We performed a physical property inspection and the property currently exhibits good condition. This property utilizes Yieldstar to determine rents. In the past year, the rents for the one-bedroom/one-bathroom and two-bedroom/one-bathroom units declined one to three percent and the rents for the two-bedroom/two-bathroom and three-bedroom/two-bathroom units increased two to seven percent. The property offers uncovered surface parking spaces as well as garages that management rents for \$95 per month. The contact was unable to state the number of parking spaces or garages, but noted that the majority of garages are being rented.
1Q18	This property utilizes Yieldstar to determine rents. In the past year, the rents for the one-bedroom/one-bathroom increased 2.3 to 5.2 percent, rents for two-bedroom/one-bathroom units increased 2.8 to 5.6 percent, rents for the two-bedroom/two-bathroom increased 1.1 to 4.1 percent, and three-bedroom/two-bathroom units increased 5.2 percent. The property offers uncovered surface parking spaces as well as garages that management rents for \$95 per month. The contact was unable to state the number of parking spaces or garages, but noted that the majority of garages are being rented.
2Q18	This property utilizes Yieldstar to determine rents. The property offers uncovered surface parking spaces as well as garages that management rents for \$95 per month. The contact was unable to state the number of parking spaces or garages, but noted that the majority of garages are being rented.
1Q19	The property does not accept Housing Choice Vouchers. Pest control is also included in the rents. This property utilizes Yieldstar to determine rents. The property offers uncovered surface parking spaces as well as garages that management rents for \$80 to \$95 per month depending upon whether the garage is manual or automatic, respectively. The contact was unable to state the number of parking spaces or garages, but noted that the majority of garages are being rented. The contact stated that she believes demand for rental housing in the area is high, because the property typically operates around 100 percent occupancy.

Photos



# PROPERTY PROFILE REPORT

## Bedford Parke

Effective Rent Date	3/29/2019
Location	1485 Leverett Rd Warner Robins, GA 31088 Houston County
Distance	5.1 miles
Units	232
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2008 / N/A
Marketing Began	3/13/2008
Leasing Began	4/13/2008
Last Unit Leased	5/13/2008
Major Competitors	Pacific Park Apartments
Tenant Characteristics	50 percent families, 50 percent military (Individuals employed at Robins AF Base)
Contact Name	Michelle Miller
Phone	(478) 953-1470



### Market Information

Program	Market
Annual Turnover Rate	26%
Units/Month Absorbed	14
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased four to 14 percent
Concession	None
Waiting List	Yes, 10 households

### Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	32	850	\$790	\$0	Market	Yes	0	0.0%	N/A	None
1	1	Garden (2 stories)	32	970	\$830	\$0	Market	Yes	0	0.0%	N/A	None
2	1	Garden (2 stories)	28	1,178	\$885	\$0	Market	Yes	0	0.0%	N/A	None
2	1	Garden (2 stories)	28	1,296	\$905	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (2 stories)	32	1,238	\$940	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (2 stories)	32	1,336	\$970	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (2 stories)	32	1,386	\$960	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (2 stories)	16	1,438	\$1,150	\$0	Market	Yes	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$790 - \$830	\$0	\$790 - \$830	-\$43	\$747 - \$787
2BR / 1BA	\$885 - \$905	\$0	\$885 - \$905	-\$50	\$835 - \$855
2BR / 2BA	\$940 - \$970	\$0	\$940 - \$970	-\$50	\$890 - \$920
3BR / 2BA	\$1,150	\$0	\$1,150	-\$62	\$1,088

Amenities

<b>In-Unit</b>		<b>Security</b>	<b>Services</b>
Balcony/Patio	Blinds	In-Unit Alarm	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher	Patrol	
Exterior Storage	Ceiling Fan	Perimeter Fencing	
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
<b>Property</b>		<b>Premium</b>	<b>Other</b>
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Covered Car Wash Center
Exercise Facility	Garage(\$80.00)		
Central Laundry	Off-Street Parking(\$0.00)		
On-Site Management	Picnic Area		
Playground	Sauna		
Swimming Pool	Volleyball Court		

Comments

The property does not accept Housing Choice Vouchers. The property offers uncovered surface parking spaces as well as 28 garages that tenants can rent for \$85 per month. The property also offers eight exterior storage units for an additional \$55 per month. The property charges a flat fee of \$25 per month for water, sewer, and trash expenses for all unit types; the profile rents reflect the base rent and the additional water, sewer, and trash fee. The contact reported strong demand for housing.

Trend Report

Vacancy Rates

1Q17	1Q18	2Q18	1Q19
0.4%	2.6%	1.3%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	0.0%	\$725 - \$775	\$0	\$725 - \$775	\$682 - \$732
2018	1	N/A	\$735 - \$775	\$0	\$735 - \$775	\$692 - \$732
2018	2	N/A	\$735 - \$785	\$0	\$735 - \$785	\$692 - \$742
2019	1	0.0%	\$790 - \$830	\$0	\$790 - \$830	\$747 - \$787

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	1.8%	\$830 - \$850	\$0	\$830 - \$850	\$780 - \$800
2018	1	N/A	\$840 - \$850	\$0	\$840 - \$850	\$790 - \$800
2018	2	N/A	\$840 - \$860	\$0	\$840 - \$860	\$790 - \$810
2019	1	0.0%	\$885 - \$905	\$0	\$885 - \$905	\$835 - \$855

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	0.0%	\$850 - \$905	\$0	\$850 - \$905	\$800 - \$855
2018	1	N/A	\$850 - \$915	\$0	\$850 - \$915	\$800 - \$865
2018	2	N/A	\$860 - \$915	\$0	\$860 - \$915	\$810 - \$865
2019	1	0.0%	\$940 - \$970	\$0	\$940 - \$970	\$890 - \$920

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	0.0%	\$980	\$0	\$980	\$918
2018	1	N/A	\$990	\$0	\$990	\$928
2018	2	N/A	\$990	\$0	\$990	\$928
2019	1	0.0%	\$1,150	\$0	\$1,150	\$1,088

Trend: Comments

- 1Q17 We performed a physical property inspection and the property currently exhibits good condition. Management maintains a waiting list that is approximately five households in length. The vacant unit is pre-leased and will be occupied soon. The property offers uncovered surface parking spaces as well as 28 garages that tenants can rent for \$80 per month and 82 percent of the garages are being utilized.
- 1Q18 This property does not accept Housing Choice Vouchers. Management maintains a waiting list that consists of 15 households. According to the contact, all six of the vacant units have already been pre-leased. The property offers uncovered surface parking spaces as well as 28 garages that tenants can rent for \$85 per month. This property also offers eight exterior storage units for an additional \$55 per month. Currently, the utilization rate for garages and exterior storage is 100 percent. Since we last interviewed this property in March 2017, 850 square foot one-bedroom units increased by 1.4 percent, 1,178 square feet two-bedroom/one-bathroom units increased by 1.2 percent, 1,386 square feet two-bedroom/two-bathroom units increased by 1.1 percent, and three-bedroom units increased by one percent.
- 2Q18 This property does not accept Housing Choice Vouchers. Management maintains a waiting list that consists of 15 households. The property offers uncovered surface parking spaces as well as 28 garages that tenants can rent for \$85 per month. This property also offers eight exterior storage units for an additional \$55 per month. Currently, the utilization rate for garages and exterior storage is 100 percent.
- 1Q19 The property does not accept Housing Choice Vouchers. The property offers uncovered surface parking spaces as well as 28 garages that tenants can rent for \$85 per month. The property also offers eight exterior storage units for an additional \$55 per month. The property charges a flat fee of \$25 per month for water, sewer, and trash expenses for all unit types; the profile rents reflect the base rent and the additional water, sewer, and trash fee. The contact reported strong demand for housing.

Photos



# PROPERTY PROFILE REPORT

## Chatham Parke I And II

Effective Rent Date	3/29/2019
Location	51 Cohen Walker Rd Warner Robins, GA 31088 Houston County
Distance	5.3 miles
Units	264
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2016 / 2019
Marketing Began	4/01/2016
Leasing Began	10/01/2016
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Joyce
Phone	478-287-2828



### Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	21
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased five to 11 percent
Concession	None
Waiting List	Yes, 10 to 12 households

### Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	N/A	872	\$910	\$0	Market	Yes	0	N/A	N/A	None
1	1	Garden (2 stories)	N/A	1,030	\$940	\$0	Market	Yes	0	N/A	N/A	None
2	1	Garden (2 stories)	N/A	1,198	\$970	\$0	Market	Yes	0	N/A	N/A	None
2	1	Garden (2 stories)	N/A	1,354	\$990	\$0	Market	Yes	0	N/A	N/A	None
2	2	Garden (2 stories)	N/A	1,257	\$1,030	\$0	Market	Yes	0	N/A	N/A	None
2	2	Garden (2 stories)	N/A	1,402	\$1,080	\$0	Market	Yes	0	N/A	N/A	None
2	2	Garden (2 stories)	N/A	1,418	\$1,070	\$0	Market	Yes	0	N/A	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$910 - \$940	\$0	\$910 - \$940	-\$43	\$867 - \$897
2BR / 1BA	\$970 - \$990	\$0	\$970 - \$990	-\$50	\$920 - \$940
2BR / 2BA	\$1,030 - \$1,080	\$0	\$1,030 - \$1,080	-\$50	\$980 - \$1,030

Amenities

<b>In-Unit</b>		<b>Security</b>	<b>Services</b>
Balcony/Patio	Blinds	In-Unit Alarm	None
Carpet/Hardwood	Central A/C	Limited Access	
Coat Closet	Dishwasher	Patrol	
Exterior Storage	Ceiling Fan	Perimeter Fencing	
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
<b>Property</b>		<b>Premium</b>	<b>Other</b>
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Dog park, Grilling areas
Exercise Facility	Garage(\$80.00)		
Central Laundry	Off-Street Parking(\$0.00)		
On-Site Management	Picnic Area		
Playground	Recreation Areas		
Swimming Pool			

Comments

The profile reflects the total number of units; Phase I is 200 units and Phase II is 64 units. Units are standard with hardwood floors and granite counter tops. Phase II of this property was completed at the end of March 2019. However, management began moving residents into the completed units of Phase II beginning in January 2019. Phase II was fully pre-leased before opening, indicating an absorption pace of 21 units per month. The property does not accept Housing Choice Vouchers. The property charges a flat fee of \$35 per month for water, sewer, and trash expenses for all unit types; the profile rents reflect the base rent and the additional water, sewer, and trash fee. The smaller unit sizes offer patios/balconies whereas the larger units offer a sun room.

## Trend Report

## Vacancy Rates

1Q17	1Q18	2Q18	1Q19
2.5%	1.0%	0.0%	0.0%

## Trend: Market

## 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	N/A	\$765 - \$815	\$0	\$765 - \$815	\$722 - \$772
2018	1	0.0%	\$785 - \$835	\$0	\$785 - \$835	\$742 - \$792
2018	2	0.0%	\$785 - \$835	\$0	\$785 - \$835	\$742 - \$792
2019	1	N/A	\$910 - \$940	\$0	\$910 - \$940	\$867 - \$897

## 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	N/A	\$870 - \$895	\$0	\$870 - \$895	\$820 - \$845
2018	1	3.3%	\$890 - \$915	\$0	\$890 - \$915	\$840 - \$865
2018	2	0.0%	\$890 - \$915	\$0	\$890 - \$915	\$840 - \$865
2019	1	N/A	\$970 - \$990	\$0	\$970 - \$990	\$920 - \$940

## 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	N/A	\$895 - \$945	\$0	\$895 - \$945	\$845 - \$895
2018	1	0.0%	\$915 - \$965	\$0	\$915 - \$965	\$865 - \$915
2018	2	0.0%	\$915 - \$965	\$0	\$915 - \$965	\$865 - \$915
2019	1	N/A	\$1,030 - \$1,080	\$0	\$1,030 - \$1,080	\$980 - \$1,030

## Trend: Comments

1Q17	Units offer hardwood floors and granite countertops. The apartment complex has a pet park and an outdoor community grill area. Forty units have been constructed as of the date of this report, and those units were absorbed at a pace of 13 units per month. The contact stated that the remaining 160 units will be completed by January 2018. One new building becomes available for occupancy each month. At this time they are not utilizing a waiting list but are pre-leasing units.
1Q18	Units offer hardwood floors and granite countertops. The apartment complex has a pet park and an outdoor community grill area. As of January 2017, 40 units had been constructed, and those units were absorbed at a pace of 13 units per month. One new building became available each month throughout 2017 and the remaining 160 units were completed by December 2017. According to the contact, the property plans to add an additional 64 units in six buildings, although the contact could not provide an estimate as to when construction would be completed.
2Q18	N/A
1Q19	The profile reflects the total number of units; Phase I is 200 units and Phase II is 64 units. Units are standard with hardwood floors and granite counter tops. Phase II of this property was completed at the end of March 2019. However, management began moving residents into the completed units of Phase II beginning in January 2019. Phase II was fully pre-leased before opening; indicating an absorption pace of 21 units per month. The property does not accept Housing Choice Vouchers. The property charges a flat fee of \$35 per month for water, sewer, and trash expenses for all unit types; the profile rents reflect the base rent and the additional water, sewer, and trash fee. The smaller unit sizes offer patios/balconies whereas the larger units offer a sun room.

Photos



# PROPERTY PROFILE REPORT

## Coldwater Creek

Effective Rent Date	3/21/2019
Location	301 S Corder Rd Warner Robins, GA 31088 Houston County
Distance	3.6 miles
Units	256
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2009 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Huntington Chase, Bedford Park, Amber Place
Tenant Characteristics	Majority families from local area and approximately 5% senior
Contact Name	Kalie
Phone	(478) 293-1500



### Market Information

Program	Market
Annual Turnover Rate	35%
Units/Month Absorbed	14
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased up to eight percent
Concession	None
Waiting List	Yes, 27 households

### Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	32	841	\$810	\$0	Market	Yes	0	0.0%	N/A	None
1	1	Garden (3 stories)	25	892	\$835	\$0	Market	Yes	0	0.0%	N/A	None
1	1	Garden (3 stories)	14	924	\$860	\$0	Market	Yes	0	0.0%	N/A	None
1	1	Garden (3 stories)	18	1,034	\$885	\$0	Market	Yes	0	0.0%	N/A	None
1	1	Garden (3 stories)	18	1,227	\$910	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	29	1,191	\$900	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	38	1,331	\$920	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	42	1,338	\$940	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	32	1,470	\$960	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (3 stories)	8	1,611	\$1,205	\$0	Market	Yes	0	0.0%	N/A	None

## Coldwater Creek, continued

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$810 - \$910	\$0	\$810 - \$910	\$0	\$810 - \$910
2BR / 2BA	\$900 - \$960	\$0	\$900 - \$960	\$0	\$900 - \$960
3BR / 2BA	\$1,205	\$0	\$1,205	\$0	\$1,205

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Patrol	
Coat Closet	Dishwasher	Perimeter Fencing	
Exterior Storage	Ceiling Fan	Video Surveillance	
Fireplace	Garbage Disposal		
Oven	Refrigerator		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Garage(\$85.00)		
Central Laundry	Off-Street Parking(\$0.00)		
On-Site Management	Picnic Area		
Playground	Swimming Pool		
Theatre			

### Comments

This property does not accept Housing Choice Vouchers. Pest control is included in the rents. Management maintains a waiting list that consists of 27 households. Additionally, the contact stated units are typically pre-leased 60 days in advance. All units come with washer/dryer hookups, but only a few units come with a washer/dryer. Management rents washers and dryers rent for \$30 per month. The property offers uncovered surface parking as well as 12 garages that management rents for \$85 per month. The contact stated that she believes demand for rental housing is high in the area, because the property maintains near 100 percent occupancy all year round.

## Trend Report

## Vacancy Rates

1Q17	1Q18	2Q18	1Q19
0.0%	0.0%	0.0%	0.0%

## Trend: Market

## 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	0.0%	\$735 - \$835	\$0	\$735 - \$835	\$735 - \$835
2018	1	0.0%	\$735 - \$835	\$0	\$735 - \$835	\$735 - \$835
2018	2	0.0%	\$735 - \$835	\$0	\$735 - \$835	\$735 - \$835
2019	1	0.0%	\$810 - \$910	\$0	\$810 - \$910	\$810 - \$910

## 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	0.0%	\$865 - \$935	\$0	\$865 - \$935	\$865 - \$935
2018	1	0.0%	\$875 - \$935	\$0	\$875 - \$935	\$875 - \$935
2018	2	0.0%	\$875 - \$935	\$0	\$875 - \$935	\$875 - \$935
2019	1	0.0%	\$900 - \$960	\$0	\$900 - \$960	\$900 - \$960

## 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	0.0%	\$1,050	\$0	\$1,050	\$1,050
2018	1	0.0%	\$1,125	\$0	\$1,125	\$1,125
2018	2	0.0%	\$1,125	\$0	\$1,125	\$1,125
2019	1	0.0%	\$1,205	\$0	\$1,205	\$1,205

## Trend: Comments

1Q17	We performed a physical property inspection and the property currently exhibits good condition. Management maintains a waiting list that is approximately three months in length for the one and two-bedroom units and 12 to 18 months for the three-bedroom units. There are 107 one-bedroom units, 141 two-bedroom units, and eight, three-bedroom units. All units come with washer/dryer hookups, but only a few units come with a washer/dryer. The property offers uncovered surface parking as well as 12 garages that management rents for \$85 per month. The contact reported that all garages are being rented to tenants.
1Q18	This property does not accept Housing Choice Vouchers. Management maintains a waiting list that consists of six households for one-bedroom units, five households for two-bedroom units, and six households for three-bedroom units. Additionally, the contact stated units are typically pre-leased 60 days in advance. All units come with washer/dryer hookups, but only a few units come with a washer/dryer. The property offers uncovered surface parking as well as 12 garages that management rents for \$85 per month. The contact reported that all garages are being rented to tenants. Since we last interviewed this property in March 2017, one-bedroom rents have remained stable, two-bedroom increased up to 2.2 percent, and three-bedroom units increased by 6.7 percent.
2Q18	This property does not accept Housing Choice Vouchers. Management maintains a waiting list that consists of 27 households. Additionally, the contact stated units are typically pre-leased 60 days in advance. All units come with washer/dryer hookups, but only a few units come with a washer/dryer. The property offers uncovered surface parking as well as 12 garages that management rents for \$85 per month.
1Q19	This property does not accept Housing Choice Vouchers. Pest control is included in the rents. Management maintains a waiting list that consists of 27 households. Additionally, the contact stated units are typically pre-leased 60 days in advance. All units come with washer/dryer hookups, but only a few units come with a washer/dryer. Management rents washers and dryers rent for \$30 per month. The property offers uncovered surface parking as well as 12 garages that management rents for \$85 per month. The contact stated that she believes demand for rental housing is high in the area, because the property maintains near 100 percent occupancy all year round.

Photos



# PROPERTY PROFILE REPORT

## Corder Crossing And Corder Place Apartments

**Effective Rent Date** 3/29/2019  
**Location** 750 Corder Rd  
 Warner Robins, GA 31088  
 Houston County  
**Distance** 3.6 miles  
**Units** 160  
**Vacant Units** 0  
**Vacancy Rate** 0.0%  
**Type** Garden (2 stories)  
**Year Built/Renovated** 1985 / 2012  
**Marketing Began** N/A  
**Leasing Began** N/A  
**Last Unit Leased** N/A  
**Major Competitors** None identified  
**Tenant Characteristics** Mostly families and military  
**Contact Name** Kayla  
**Phone** (478) 329-9634



### Market Information

**Program** Market  
**Annual Turnover Rate** 8%  
**Units/Month Absorbed** N/A  
**HCV Tenants** 0%  
**Leasing Pace** Pre-leased  
**Annual Chg. in Rent** Increased five to nine percent  
**Concession** None  
**Waiting List** None

### Utilities

**A/C** not included -- central  
**Cooking** not included -- electric  
**Water Heat** not included -- electric  
**Heat** not included -- electric  
**Other Electric** not included  
**Water** included  
**Sewer** included  
**Trash Collection** included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	N/A	720	\$665	\$0	Market	No	0	N/A	N/A	None
1	1	Garden (2 stories)	55	763	\$680	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (2 stories)	N/A	805	\$690	\$0	Market	No	0	N/A	N/A	None
2	1	Garden (2 stories)	2	978	\$765	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (2 stories)	26	1,045	\$790	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (2 stories)	26	1,109	\$805	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (2 stories)	25	1,247	\$890	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (2 stories)	26	1,247	\$900	\$0	Market	No	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$665 - \$690	\$0	\$665 - \$690	-\$43	\$622 - \$647
2BR / 1BA	\$765	\$0	\$765	-\$50	\$715
2BR / 2BA	\$790 - \$805	\$0	\$790 - \$805	-\$50	\$740 - \$755
3BR / 2BA	\$890 - \$900	\$0	\$890 - \$900	-\$62	\$828 - \$838

## Corder Crossing And Corder Place Apartments, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Exercise Facility	None	None
Central Laundry	Off-Street Parking(\$0.00)		
On-Site Management	Picnic Area		
Playground	Swimming Pool		
Tennis Court			

### Comments

Corder Crossing Apartments and Corder Place are managed together and consist of 104 units and 56 units, respectively. The contact reported a typical occupancy rate ranging from 97 to 100 percent. This property does not maintain a formal waiting list, and operates on a first come, first serve basis. The property does not accept Housing Choice Vouchers. The contact reported the property receives 10 to 30 inquiries/calls per day from prospective tenants. The contact reported demand for housing is strong.

# Corder Crossing And Corder Place Apartments, continued

## Trend Report

### Vacancy Rates

1Q17	1Q18	2Q18	1Q19
1.3%	1.9%	0.6%	0.0%

## Trend: Market

### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	N/A	\$570 - \$605	\$0	\$570 - \$605	\$527 - \$562
2018	1	N/A	\$612 - \$650	\$0	\$612 - \$650	\$569 - \$607
2018	2	N/A	\$615 - \$650	\$0	\$615 - \$650	\$572 - \$607
2019	1	N/A	\$665 - \$690	\$0	\$665 - \$690	\$622 - \$647

### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	0.0%	\$670	\$0	\$670	\$620
2018	1	0.0%	\$715	\$0	\$715	\$665
2018	2	0.0%	\$715	\$0	\$715	\$665
2019	1	0.0%	\$765	\$0	\$765	\$715

### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	1.9%	\$695 - \$710	\$0	\$695 - \$710	\$645 - \$660
2018	1	1.9%	\$725 - \$740	\$0	\$725 - \$740	\$675 - \$690
2018	2	0.0%	\$725 - \$755	\$0	\$725 - \$755	\$675 - \$705
2019	1	0.0%	\$790 - \$805	\$0	\$790 - \$805	\$740 - \$755

### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	2.0%	\$795 - \$805	\$0	\$795 - \$805	\$733 - \$743
2018	1	2.0%	\$825 - \$840	\$0	\$825 - \$840	\$763 - \$778
2018	2	0.0%	\$840 - \$850	\$0	\$840 - \$850	\$778 - \$788
2019	1	0.0%	\$890 - \$900	\$0	\$890 - \$900	\$828 - \$838

## Trend: Comments

1Q17	We performed a physical property inspection and the property currently exhibits good condition. Corder Crossing Apartments and Corder Place are managed together and consist of 104 units and 56 units, respectively. This property does not maintain a formal waiting list; however, management does keep an interest list. The two vacant units are pre-leased and will be occupied soon. The reason for the rent range for the one-bedroom units is differences in floor plans and square footage. The contact noted that rents have not changed at the property in over 19 months. Each unit receives two uncovered surface parking spaces for no additional charge.
1Q18	Corder Crossing Apartments and Corder Place are managed together and consist of 104 units and 56 units, respectively. The contact reported a typical occupancy rate ranging from 97 to 100 percent. This property does not maintain a formal waiting list; however, management does keep an interest list. Since we last interviewed this property in March 2017, one-bedroom rents increased between 6.9 and 7.4 percent, two-bedroom/one-bathroom units increased 6.3 percent, two-bedroom/two-bathroom units increased 4.1 percent, and three-bedroom/two-bathroom units increased between 3.6 and 4.2 percent. Each unit receives two uncovered surface parking spaces for no additional charge.
2Q18	Corder Crossing Apartments and Corder Place are managed together and consist of 104 units and 56 units, respectively. The contact reported a typical occupancy rate ranging from 97 to 100 percent. This property does not maintain a formal waiting list; however, management does keep an interest list. The contact stated the vacant one-bedroom unit is pre-leased. Each unit receives two uncovered surface parking spaces for no additional charge.
1Q19	Corder Crossing Apartments and Corder Place are managed together and consist of 104 units and 56 units, respectively. The contact reported a typical occupancy rate ranging from 97 to 100 percent. This property does not maintain a formal waiting list, and operates on a first come, first serve basis. The property does not accept Housing Choice Vouchers. The contact reported the property receives 10 to 30 inquiries/calls per day from prospective tenants. The contact reported demand for housing is strong.

Photos



# PROPERTY PROFILE REPORT

## Southland Station Apartments

Effective Rent Date	4/01/2019
Location	210 Southland Station Dr Warner Robins, GA 31088 Houston County
Distance	2.1 miles
Units	304
Vacant Units	11
Vacancy Rate	3.6%
Type	Garden (2 stories)
Year Built/Renovated	1988 / 2016
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	30 percent military, families, singles, many individuals who work at Geico
Contact Name	Georgia
Phone	(478) 922-9939



### Market Information

Program	Market
Annual Turnover Rate	45%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	Increased up to 13 percent
Concession	None
Waiting List	None

### Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	32	925	\$915	\$0	Market	No	N/A	N/A	N/A	HIGH*
1	1	Garden (2 stories)	32	925	\$835	\$0	Market	No	N/A	N/A	N/A	LOW*
2	1	Garden (2 stories)	24	1,317	\$1,050	\$0	Market	No	N/A	N/A	N/A	HIGH*
2	1	Garden (2 stories)	24	1,317	\$910	\$0	Market	No	N/A	N/A	N/A	LOW*
2	2	Garden (2 stories)	20	1,089	\$995	\$0	Market	No	N/A	N/A	N/A	HIGH*
2	2	Garden (2 stories)	40	1,162	\$1,010	\$0	Market	No	N/A	N/A	N/A	HIGH*
2	2	Garden (2 stories)	20	1,089	\$877	\$0	Market	No	N/A	N/A	N/A	LOW*
2	2	Garden (2 stories)	40	1,162	\$939	\$0	Market	No	N/A	N/A	N/A	LOW*
3	2	Garden (2 stories)	36	1,346	\$1,150	\$0	Market	No	N/A	N/A	N/A	HIGH*
3	2	Garden (2 stories)	36	1,346	\$1,050	\$0	Market	No	N/A	N/A	N/A	LOW*



## Southland Station Apartments, continued

### Trend Report

#### Vacancy Rates

1Q17	1Q18	2Q18	2Q19
6.9%	5.3%	2.3%	3.6%

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	7.8%	\$655	\$0	\$655	\$612
2018	1	N/A	\$733	\$0	\$733	\$690
2018	2	N/A	\$808	\$0	\$808	\$765
2019	2	N/A	\$835 - \$915	\$0	\$835 - \$915	\$792 - \$872

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	10.4%	\$815	\$0	\$815	\$765
2018	1	N/A	\$808	\$0	\$808	\$758
2018	2	N/A	\$890	\$0	\$890	\$840
2019	2	N/A	\$910 - \$1,050	\$0	\$910 - \$1,050	\$860 - \$1,000

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	4.2%	\$770	\$0	\$770	\$720
2018	1	N/A	\$782 - \$824	\$0	\$782 - \$824	\$732 - \$774
2018	2	N/A	\$898 - \$909	\$0	\$898 - \$909	\$848 - \$859
2019	2	N/A	\$877 - \$1,010	\$0	\$877 - \$1,010	\$827 - \$960

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	8.3%	\$985	\$0	\$985	\$923
2018	1	N/A	\$964	\$0	\$964	\$902
2018	2	N/A	\$1,017	\$0	\$1,017	\$955
2019	2	N/A	\$1,050 - \$1,150	\$0	\$1,050 - \$1,150	\$988 - \$1,088

### Trend: Comments

1Q17	We performed a physical property inspection and the property currently exhibits average condition. This property utilizes Yieldstar to determine rents and therefore rents fluctuate on a day-to-day basis. Since the property was last surveyed in January 2017, the rent for the one-bedroom units declined 14 percent, while the rent for the two and three-bedroom units increased two to 13 percent. The contact did not provide a reason for the elevated vacancy rate at the property. There is no additional charge for parking at the property. The contact was unable to provide information regarding annual turnover or absorption.
1Q18	This property does not accept Housing Choice Vouchers. Nine of the 16 vacant units at this property have already been pre-leased. Prices are determined using Yieldstar and therefore rents fluctuate on a day-to-day basis. Since the property was last surveyed in March 2017, the rent for the one-bedroom units increased ten percent, rents for two-bedroom/one-bathroom units decreased 0.9 percent, rents for two-bedroom/two-bathroom units increased between 1.5 and 6.6 percent, and three-bedroom units decreased by 2.2 percent. There is no additional charge for parking at the property.
2Q18	This property does not accept Housing Choice Vouchers. Prices are determined using Yieldstar and therefore rents fluctuate on a day-to-day basis. There is no additional charge for parking at the property.
2Q19	Of the 11 vacant units, five are pre-leased. The rent range is due to location on property and whether or not the unit has been remodeled. Basic cable is included with rent. The property does not accept Housing Choice Vouchers.

Photos



## 1. Housing Choice Vouchers

We spoke with David Samloff, Director of Operations for the Georgia Department of Community Affairs. According to Mr. Samloff, DCA is authorized to issue 16,500 Housing Choice Vouchers for all of the counties under overseen by DCA throughout the state. Of those vouchers, approximately 14,000 of the authorized Housing Choice Vouchers are currently in use. The waiting list is closed with approximately 9,000 to 10,000 households on the list. There are no plans to reopen the waiting list in the near future. The Department of Community of Affairs does not give preference for the elderly, disabled persons, or military veterans. The following table illustrates voucher usage at the comparables.

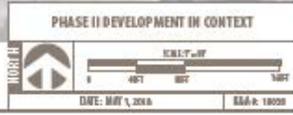
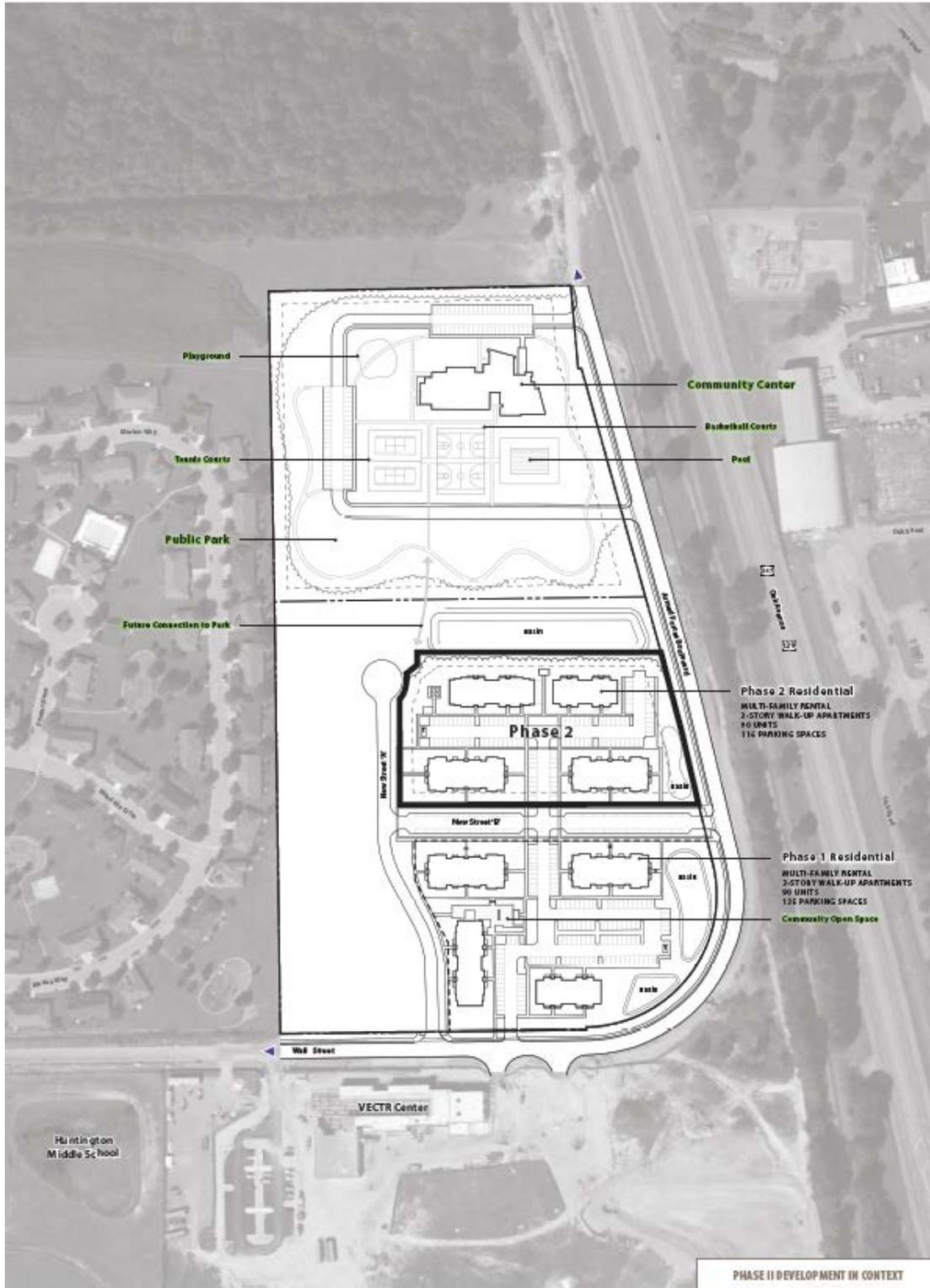
**TENANTS WITH VOUCHERS**

Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants
Austin Pointe Apartments	LIHTC	Family	12%
Lake Vista Apartments	LIHTC/ Market	Family	13%
Pacific Park Apartments	LIHTC/ Market	Family	25%
Robins Landing	LIHTC	Family	21%
The Pines At Westdale	LIHTC	Family	N/A
Amber Place Apartments	Market	Family	0%
Bedford Parke	Market	Family	0%
Chatham Parke I And II	Market	Family	0%
Coldwater Creek	Market	Family	0%
Corder Crossing And Corder Place Apartments	Market	Family	0%
Southland Station Apartments	Market	Family	0%

The comparable properties reported voucher usage ranging from zero to 25 percent. None of the market rate properties reported voucher usage. Four of the LIHTC properties reported voucher usage, with an average utilization of 17.8 percent. Based on the performance of the LIHTC comparables, we expect the Subject will operate with voucher usage of approximately 25 percent or less upon completion.

## 2. Phased Developments

The Subject will be the second phase of the multi-phase development of WR Redevelopment. The first phase of this development will contain 90 family units and has been excluded as comparable property as it is currently under construction and has not yet begun leasing units. The following map illustrates the existing and planned phases of the Subject.



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**WR II REDEVELOPMENT**  
Wall Street Warner Robins, GA

Source: Sponsor, April 2018

**Lease Up History**

Information regarding the absorption periods of two of the surveyed comparable properties is illustrated in the following table. Note that we have included three additional properties that were excluded from our competitive analysis that opened more recently than the remainder of the comparable properties.

**ABSORPTION**

Property Name	Rent	Tenancy	Year	Total Units	Units Absorbed / Month
Chatham Parke II	Market	Family	2016	264	21
The Pines At Westdale	LIHTC	Family	2017	180	19
Oliver Place	LIHTC	Family	2017	100	25
Chatham Parke I	Market	Family	2016	264	13
Asbury Parke	Market	Family	2015	224	15
The Reserve at Hampton	LIHTC	Family	2015	60	20

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Pines at Westdale is a LIHTC development located 4.5 miles from the Subject site in Warner Robins. This property opened in December 2017 and experienced an absorption rate of 19 units per month. The property contact indicated that some minor delays in lease-up occurred due to delays in Certificates of Occupancy, thus understating the absorption pace at The Pines at Westside. However, the property experienced such a high volume of interest that the property’s staff was expanded from two employees to five employees to handle leasing and re-certifications. Management also reported all interest in the initial leasing process of this property was generated without marketing. The contact reported strong demand for affordable housing in the area and the property maintains a waiting list of 40 households at this time.

Oliver Place is a mixed-income development located just south of the PMA in Perry, Georgia. Oliver Place opened in January 2017 and demonstrated an absorption rate of 25 units per month, which equates to an absorption period of four months. Chatham Parke I and II is a market-rate family development located 5.3 miles from the Subject site in Warner Robins. The first phase of this property opened in 2016 and experienced an absorption rate of 13 units per month and the second phase opened in 2019 and experienced an absorption pace of 21 units per month. Asbury Parke is also a market rate property in Warner Robins that experience an absorption pace of 15 units per month in 2015. The Reserve at Hampton is a LIHTC development in neighboring Peach County. This property opened in March 2016 and demonstrated an absorption rate of 20 units per month, which equates to an absorption period of three months.

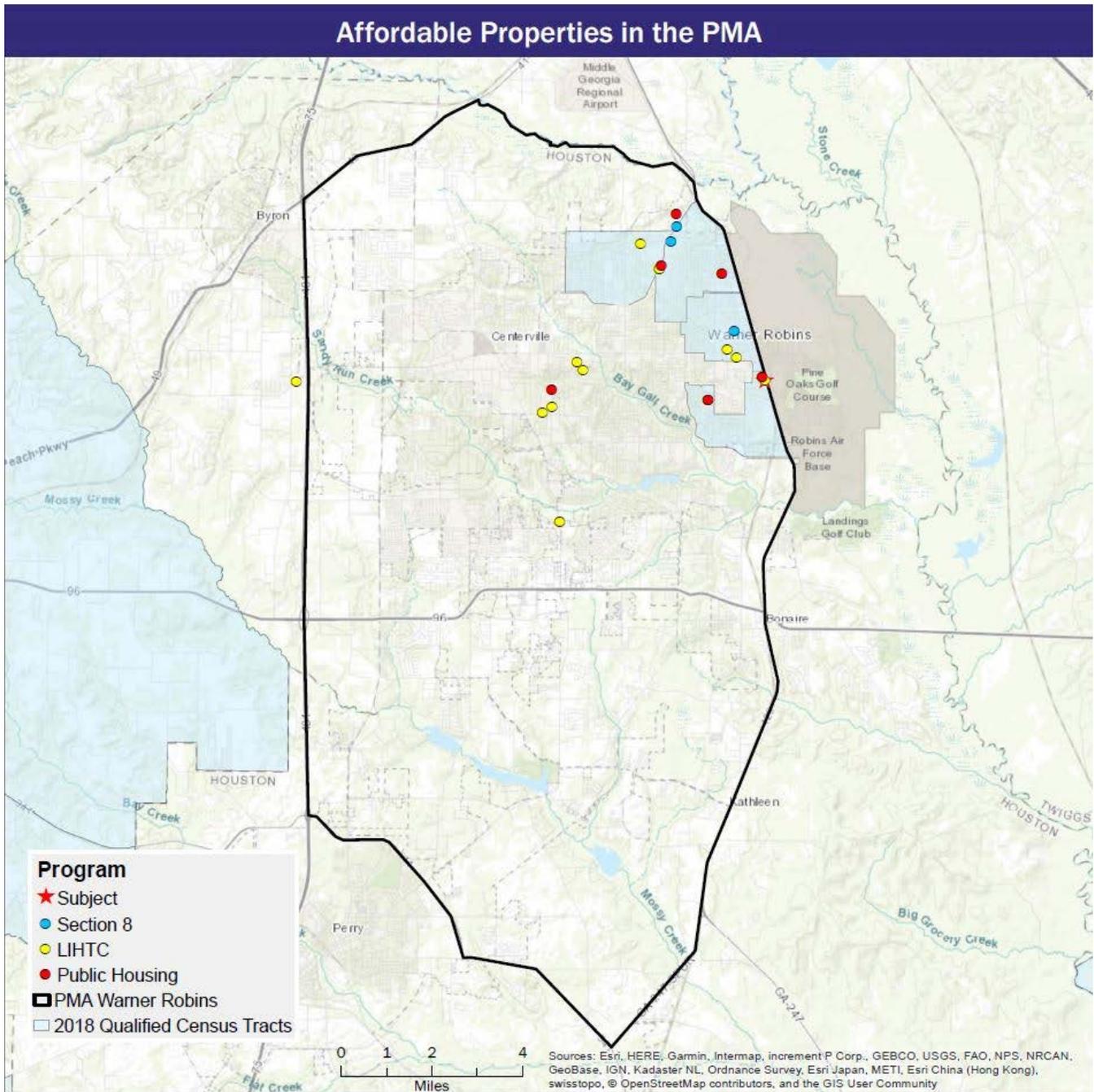
As presented in the Demographics section of this report, there is strong renter household growth in the Subject’s PMA through projected market entry. Vacancy rates in the PMA are low. Further, capture rates for the Subject are very low. These capture rates consider the new competitive developments presented in this report. Absorption and interest at the newest property, The Pines at Westdale, is strong, with the leasing agent reporting new interest from prospective tenants in the form of calls, emails and walk-ins. We anticipate that all of the competitive developments currently planned or under construction, which were allocated in 2016 through 2018, should reach a stabilized occupancy rate prior to the Subject’s completion of construction. Thus, the Subject is likely to be the only new LIHTC development leasing units at the time of market entry. Based on this information, we believe there is strong demand for the Subject. Absorption rates are projected at 20 units per month, and we project lease-up will occur in four to five months.

3. Competitive Project Map

COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Occupancy	Map Color
WR Redevelopment Phase II	LIHTC/ Market	Warner Robins	Family	90		Star
Austin Pointe Apartments	LIHTC	Warner Robins	Family	72	100.0%	Yellow
Lake Vista Apartments	LIHTC/ Market	Warner Robins	Family	224	99.6%	
Pacific Park Apartments	LIHTC/ Market	Warner Robins	Family	160	98.8%	
Robins Landing	LIHTC	Warner Robins	Family	144	95.8%	
The Pines At Westdale	LIHTC	Warner Robins	Family	180	97.8%	
Summit Rosemont Court	LIHTC	Warner Robins	Senior	34	94.1%	
Potemkin Senior Village I	LIHTC	Warner Robins	Senior	68	97.1%	
Potemkin Senior Village II	LIHTC	Warner Robins	Senior	52	98.1%	
Ridgecrest Apartments	LIHTC/ Market	Warner Robins	Senior	60	93.3%	
Perkins Field*	LIHTC/ Market	Warner Robins	Family	90	N/A	
Tupelo Ridge*	LIHTC	Warner Robins	Family	92	N/A	
WR Redevelopment Phase I*	LIHTC/ Market	Warner Robins	Family	90	N/A	
Saint Andrew's Court*	LIHTC/ Market	Byron	Senior	80	N/A	
Falcon Park	Section 8	Warner Robins	Family	17	N/A	
Randall Heights	Section 8	Warner Robins	Family	52	96.2%	
Springfield Gardens Apartments	Section 8	Warner Robins	Senior	23	N/A	Red
Cam Campbell Homes	Public Housing	Warner Robins	Family	131	94.7%	
Herman Watson Homes	Public Housing	Warner Robins	Family	42	95.2%	
Jimmy Rosenberg Homes	Public Housing	Warner Robins	Family	50	N/A	
Kathleen Bynum Homes	Public Housing	Warner Robins	Family	40	N/A	
Kemp Harrison Homes	Public Housing	Warner Robins	Senior	103	N/A	
Mary B Terry Homes	Public Housing	Warner Robins	Family	73	N/A	
TJ Calhoun Homes	Public Housing	Warner Robins	Family	59	N/A	

\*Proposed or under construction



#### 4. Amenities

A detailed description of amenities included in both the Subject and the comparable properties can be found in the amenity matrix below.

WR REDEVELOPMENT PHASE II – WARNER ROBINS, GEORGIA – MARKET STUDY

AMENITY MATRIX

Subject	Austin Pointe	Lake Vista Apartments	Pacific Park	Robins Landing	The Pines At Westdale	Amber Place	Bedford Parke	Chatham Parke I And II	Coldwater Creek	Corder Crossing	Southland Station	
<b>Rent Structure</b>	LIHTC/Market	LIHTC	LIHTC/Market	LIHTC/Market	LIHTC	LIHTC	Market	Market	Market	Market	Market	
<b>Building</b>												
<b>Property Type</b>	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Garden	
<b># of Stories</b>	3-stories	2-stories	2-stories	2-stories	2-stories	3-stories	2-stories	2-stories	2-stories	3-stories	2-stories	
<b>Year Built</b>	2021	2001	1984	2000	1999	2017	2005/2007	2008	2016	2009	1985	
<b>Year Renovated</b>	n/a	n/a	1996	n/a	n/a	n/a	n/a	n/a	2019	n/a	2012	
<b>Utility Structure</b>												
<b>Cooking</b>	no	no	no	no	no	no	no	no	no	no	no	
<b>Water Heat</b>	no	no	no	no	no	no	no	no	no	no	no	
<b>Heat</b>	no	no	no	no	no	no	no	no	no	no	no	
<b>Other Electric</b>	no	no	no	no	no	no	no	no	no	no	no	
<b>Water</b>	no	no	no	no	yes	no	yes	yes	yes	no	yes	
<b>Sewer</b>	no	no	no	no	yes	no	yes	yes	yes	no	yes	
<b>Trash</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
<b>Unit Amenities</b>												
<b>Balcony/Patio</b>	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	
<b>Blinds</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
<b>Cable/Satellite</b>	no	no	no	no	no	no	no	no	no	no	yes	
<b>Carpeting</b>	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	
<b>Hardwood</b>	no	no	no	no	no	no	no	no	yes	no	no	
<b>Central A/C</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
<b>Ceiling Fan</b>	no	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	
<b>Coat Closet</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
<b>Exterior Storage</b>	no	yes	yes	no	no	yes	no	yes	yes	yes	yes	
<b>Walk-In Closet</b>	no	no	yes	yes	yes	yes	yes	yes	yes	no	yes	
<b>Washer/Dryer</b>	yes	no	no	no	no	no	no	no	no	no	no	
<b>W/D Hookup</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
<b>Kitchen</b>												
<b>Dishwasher</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
<b>Disposal</b>	no	no	yes	yes	yes	no	yes	yes	yes	yes	yes	
<b>Microwave</b>	yes	no	no	no	no	yes	yes	yes	yes	no	no	
<b>Oven</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
<b>Refrigerator</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
<b>Community</b>												
<b>Business Center</b>	yes	no	no	no	no	no	no	yes	yes	yes	no	
<b>Community Room</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
<b>Central Laundry</b>	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
<b>On-Site Mgmt</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
<b>Recreation</b>												
<b>Basketball Court</b>	no	yes	no	no	yes	no	no	no	no	no	no	
<b>Exercise Facility</b>	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	
<b>Playground</b>	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
<b>Swimming Pool</b>	no	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	
<b>Tennis Court</b>	no	no	yes	yes	no	no	yes	no	no	yes	yes	
<b>Sauna</b>	no	no	no	no	no	no	yes	yes	no	no	no	
<b>Jacuzzi</b>	no	no	yes	yes	no	no	yes	no	no	no	yes	
<b>Theatre</b>	no	no	no	no	no	no	no	no	no	yes	no	
<b>Volleyball Court</b>	no	no	no	no	no	no	no	yes	no	no	yes	
<b>Security</b>												
<b>In-Unit Alarm</b>	no	no	no	no	no	no	no	yes	yes	no	no	
<b>Intercom (Buzzer)</b>	no	yes	no	no	no	no	no	no	no	no	no	
<b>Limited Access</b>	no	yes	no	yes	yes	yes	yes	yes	yes	yes	no	
<b>Patrol</b>	no	no	yes	no	no	no	no	yes	yes	yes	no	
<b>Perimeter Fencing</b>	no	yes	no	yes	yes	yes	yes	yes	yes	yes	no	
<b>Video Surveillance</b>	yes	no	no	no	no	yes	no	no	no	yes	no	
<b>Parking</b>												
<b>Garage</b>	no	no	no	no	no	no	yes	yes	yes	yes	no	
<b>Garage Fee</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$80	\$80	\$80	\$85	\$0	
<b>Off-Street Parking</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
<b>Off-Street Fee</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	

The Subject will offer generally superior in-unit amenities in comparison to the LIHTC comparables as it will offer in-unit washer/dryers, which none of the comparables offer. The Subject will not offer a playground and swimming pool, which many of the comparables offer. However, it should be noted that adjacent north of the Subject site is Memorial Park, which is in the process of a significant renovation. The newly renovated Memorial Park will consist of a new community center and pool, public playground, public tennis courts, and public basketball courts easily accessible to tenants through infrastructure improvements provided by the city of Warner Robins that will allow for direct pedestrian access to the park from the Subject. Though not of the site itself, these amenities will give the Subject advantage over the LIHTC and market rate comparables in terms of property amenities. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

## 5. Comparable Tenancy

The Subject will target families. All of the comparable properties also target families.

### Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Austin Pointe Apartments	LIHTC	Family	72	0	0.0%
Lake Vista Apartments	LIHTC/ Market	Family	224	1	0.4%
Pacific Park Apartments	LIHTC/ Market	Family	160	2	1.3%
Robins Landing	LIHTC	Family	144	6	4.2%
The Pines At Westdale	LIHTC	Family	180	4	2.2%
Amber Place Apartments	Market	Family	392	0	0.0%
Bedford Parke	Market	Family	232	0	0.0%
Chatham Parke I And II	Market	Family	264	0	0.0%
Coldwater Creek	Market	Family	256	0	0.0%
Corder Crossing And Corder Place Apartments	Market	Family	160	0	0.0%
Southland Station Apartments	Market	Family	304	11	3.6%
<b>Total LIHTC</b>			<b>780</b>	<b>13</b>	<b>1.7%</b>
<b>Total Market Rate</b>			<b>1,608</b>	<b>11</b>	<b>0.7%</b>
<b>Overall Total</b>			<b>2,388</b>	<b>24</b>	<b>1.0%</b>

The overall vacancy in the market is low at 1.0 percent and total LIHTC vacancy is slightly higher, at 1.7 percent. All of the vacant units at Lake Vista Apartments and Pacific Park Apartments are pre-leased, as well as three of the vacancies at Robins Landing. All of the LIHTC properties with the exception of Robins Landing maintain waiting lists. Some of these waiting lists are reported to be extensive at up to 160 households in length. The newest LIHTC property in the market, The Pines at Westdale, reported a waiting list of 40 households. Additionally, property managers at the LIHTC developments reported strong demand for additional affordable housing in the market. The Subject will exhibit superior condition to all of the LIHTC comparables upon completion. Therefore, we believe there is adequate demand for the Subject as proposed.

The vacancy rates among the market rate comparable properties range from zero to 3.6 percent, averaging 0.7 percent, which is considered low. Only Southland Station Apartments reported any vacancies at this time. However, five of the 11 vacant units at this property are pre-leased. Overall, the comparable market rate properties are performing well. Additionally, Bedford Parke, Chatham Parke I and II and Coldwater Creek, which are among the newest properties in the market, maintain waiting lists ranging from 10 to 27 households, which suggests demand for excellent condition market rate rental housing, similar to the proposed Subject. As a newly constructed property with a competitive amenity package, we anticipate that the Subject would

perform with a vacancy rate of five percent or less. The proposed Subject will be one of the newest properties in the PMA, which will be a significant advantage. Based on these factors, we believe that there is sufficient demand for additional affordable and market rate units such as those proposed at the Subject.

## 6. Properties Under Construction and Proposed

The following section details properties currently planned, proposed or under construction.

### Perkins Field

- a. Location: Watson Boulevard, Warner Robins, GA
- b. Owner: WODA Development (developer)
- c. Total number of units: 90 units
- d. Unit configuration: One, two and three-bedroom units
- e. Rent structure: 50, 60 percent AMI, market rate
- f. Estimated market entry: 2020
- g. Relevant information: Family tenancy

### Tupelo Ridge

- a. Location: S Houston Lake Road, Warner Robins, GA
- b. Owner: Zimmerman Properties (developer)
- c. Total number of units: 92 units
- d. Unit configuration: One, two, three and four-bedroom units
- e. Rent structure: 50, 60, 80 percent AMI
- f. Estimated market entry: 2020
- g. Relevant information: Family tenancy

### WR Redevelopment Phase I

- a. Location: S Armed Forces Boulevard, Warner Robins, GA
- b. Owner: Pennrose (developer)
- c. Total number of units: 90 units
- d. Unit configuration: One, two and three-bedroom units
- e. Rent structure: 50, 60 percent AMI, market rate
- f. Estimated market entry: October 2019
- g. Relevant information: First phase of Subject

### Saint Andrew's Court

- a. Location: Highway 247 Connector, Byron, GA
- b. Owner: Unknown
- c. Total number of units: 80 units
- d. Unit configuration: One and two-bedroom units
- e. Rent structure: 50, 60 percent AMI, market rate
- f. Estimated market entry: 2020
- g. Relevant information: Senior tenancy

### Chatham Parke Phase II

- a. Location: Crescent Drive, Warner Robins, GA
- b. Owner: Unknown
- c. Total number of units: 64 units
- d. Unit configuration: Studios
- e. Rent structure: Market rate
- f. Estimated market entry: April 2019
- g. Relevant information: All units are pre-leased

## 7. Rental Advantage

The following table illustrates the Subject’s similarity to the comparable properties. We inform the reader that other users of this document may underwrite the LIHTC rents to a different standard than contained in this report.

**SIMILARITY MATRIX**

#	Property Name	Program	Property Amenities	Unit Features	Location	Age / Condition	Unit Sizes	Overall Comparison
1	Austin Pointe Apartments	LIHTC	Similar	Slightly Inferior	Similar	Inferior	Similar	-15
2	Lake Vista Apartments	LIHTC/Market	Slightly Superior	Slightly Inferior	Similar	Inferior	Similar	-10
3	Pacific Park Apartments	LIHTC/Market	Slightly Superior	Inferior	Similar	Inferior	Similar	-15
4	Robins Landing	LIHTC	Slightly Superior	Inferior	Similar	Inferior	Similar	-15
5	The Pines At Westdale	LIHTC	Similar	Slightly Inferior	Similar	Similar	Slightly Superior	0
6	Amber Place Apartments	Market	Slightly Superior	Inferior	Similar	Inferior	Superior	-5
7	Bedford Parke	Market	Slightly Superior	Slightly Inferior	Similar	Inferior	Superior	0
8	Chatham Parke I And II	Market	Slightly Superior	Slightly Inferior	Similar	Similar	Superior	10
9	Coldwater Creek	Market	Slightly Superior	Slightly Inferior	Similar	Inferior	Superior	0
10	Corder Crossing And Corder Place Apartments	Market	Similar	Slightly Inferior	Similar	Inferior	Similar	-15
11	Southland Station Apartments	Market	Slightly Superior	Slightly Inferior	Similar	Inferior	Similar	-10

\*Inferior=-10, slightly inferior=-5, similar=0, slightly superior=5, superior=10.

The rental rates at the LIHTC properties are compared to the Subject’s proposed 50 and 60 percent AMI rents in the following table.

**LIHTC RENT COMPARISON @50%**

Property Name	1BR	2BR	3BR	Rents at Max?
<b>WR Redevelopment Phase II</b>	<b>\$527</b>	<b>\$626</b>	<b>\$711</b>	Yes
<b>LIHTC Maximum Rent (Net)</b>	<b>\$527</b>	<b>\$626</b>	<b>\$711</b>	
<b>LIHTC Maximum Rent (Net) - Held Harmless</b>	<b>\$569</b>	<b>\$676</b>	<b>\$768</b>	
Lake Vista Apartments	\$550	\$630	\$670	No
Pacific Park Apartments	\$525	\$598	\$665	No
Robins Landing	-	\$664	\$762	Yes
The Pines At Westdale	\$489	\$599	\$693	No
<b>Average</b>	<b>\$521</b>	<b>\$623</b>	<b>\$698</b>	

**LIHTC RENT COMPARISON @60%**

	1BR	2BR	3BR	Rents at Max?
<b>WR Redevelopment Phase II</b>	<b>\$652</b>	<b>\$777</b>	<b>\$801</b>	Yes/No
<b>LIHTC Maximum Rent (Net)</b>	<b>\$652</b>	<b>\$777</b>	<b>\$885</b>	
<b>LIHTC Maximum Rent (Net) - Held Harmless</b>	<b>\$703</b>	<b>\$837</b>	<b>\$954</b>	
Austin Pointe Apartments	\$568	\$644	\$709	No
Pacific Park Apartments	\$615	\$695	\$765	No
Robins Landing	-	\$725	\$713	No
The Pines At Westdale	\$565	\$680	\$768	No
<b>Average</b>	<b>\$583</b>	<b>\$686</b>	<b>\$739</b>	

The Pines at Westdale was built in 2017 and is therefore bound by the same maximum allowable rents as the Subject. The remaining comparable properties were built in 2006 or earlier. The AMI in Houston County in 2018 is significantly below the 2015 peak AMI level. Therefore, these comparable properties have been “held harmless.” All of the comparables built prior to 2009 will operate with higher maximum allowable income and rent limits compared to the Subject’s proposed income and rent limits. Per the Georgia DCA 2019 guidelines, the market study analyst must use the maximum rent and income limits effective as of January 1, 2019. Therefore, we have utilized the 2019 maximum income and rent limits. Additional differences in maximum allowable rents are attributed to discrepancies in utility allowances.

The Pines at Westdale is located 4.5 miles from the Subject and offers a similar location. The Pines at Westdale was constructed in 2017 and exhibits excellent condition, which is considered similar to the anticipated condition of the Subject upon completion. This property offers slightly inferior in-unit amenities, as it lacks in-unit washer/dryers, which the Subject will offer. The Pines at Westdale offers similar property amenities when compared to the Subject as offers a playground, which the Subject will not offer, though it lacks a business center, which the Subject will offer. However, it should be noted that adjacent north of the Subject site is Memorial Park, which is in the process of a significant renovation. The newly renovated Memorial Park will consist of a new community center and pool, public playground, public tennis courts, and public basketball courts easily accessible to tenants through infrastructure improvements provided by the city of Warner Robins that will allow for direct pedestrian access to the park from the Subject. The Pines at Westdale offers slightly superior unit sizes to the proposed Subject. Overall, The Pines at Westdale is considered similar to the proposed Subject. The property reached a stabilized occupancy rate in 2018 and now maintains a waiting list of 40 households. While the rents at this property are below the maximum allowable levels, they are also among the highest rents at the 50 and 60 percent of AMI level. Additionally, the contact stated she believed maximum allowable rents at the 50 and 60 percent AMI are achievable in the market. Given The Pines at Westdale’s superior condition, competitive amenities and unit sizes when compared to the remaining LIHTC comparables, we believe this property is not adequately testing the market. Therefore, we believe the Subject’s proposed rents, which are above or similar to the rents currently achieved at The Pines at Westdale, are reasonable and achievable.

Robins Landing is located 4.0 miles from the Subject and offers a similar location. Robins Landing was constructed in 1999 and exhibits average condition, which is considered inferior to the anticipated excellent condition of the Subject upon completion. This property offers inferior in-unit amenities as it lacks in-unit washer/dryers, which the Subject will offer. Robins Landing offers slightly superior property amenities when compared to the Subject as it offers a basketball court, playground, and swimming pool, which the Subject will not offer, though it lacks a business center, which the Subject will offer. However, it should be noted that adjacent north of the Subject site is Memorial Park, which is in the process of a significant renovation and will provide tenants with easy access to a new community center and pool, public playground, public tennis courts, and public basketball courts. Robins Landing offers similar unit sizes to the proposed Subject. This property is currently achieving rents at the 50 percent AMI maximum allowable levels. However, this property’s rents are below the maximum allowable levels at 60 percent of the AMI, but still represent among the highest rents in

the market at the surveyed LIHTC properties. Overall, Robins Landing is considered slightly inferior to the proposed Subject. Therefore, we believe the Subject’s proposed rents, which are slightly above the rents currently achieved at Robins Landing, are reasonable and achievable.

The Subject’s proposed rents at 50 percent AMI are set at the maximum allowable levels. These rents are within the surveyed range of LIHTC rents at 50 percent of the AMI. Based on the Subject’s anticipated superior condition and amenities, we believe these rents are achievable. The Subject’s proposed rents at the 60 percent of AMI level are above the surveyed range of LIHTC properties. However, the Subject’s proposed 60 percent rents are only \$33 to \$52 above the highest of the comparable LIHTC properties. All of the LIHTC properties reported strong demand for their affordable units and the Subject will be considered superior to all of these properties in terms of condition and in-unit amenities. Additionally, the Subject will be in a desirable located near Memorial Park and Robins Air Force Base. As discussed previously, 255 competitive LIHTC and market rate units will be added to the market over the next 18 months. We believe the presence of waiting lists in the market and the Subject’s low capture rates, which is a conservative calculation and takes all of the proposed units in the PMA into account, are indicative of demand for affordable housing in the marketplace. As such, we believe the Subject is feasible as proposed.

**Analysis of “Market Rents”**

Per DCA’s market study guidelines, “average market rent is to be a reflection of rents that are achieved in the market. In other words, the rents the competitive properties are currently receiving. Average market rent is not ‘Achievable unrestricted market rent.’” In an urban market with many tax credit comps, the average market rent might be the weighted average of those tax credit comps. In cases where there are few tax credit comps, but many market-rate comps with similar unit designs and amenity packages, then the average market rent might be the weighted average of those market-rate comps. In a small rural market there may be neither tax credit comps nor market-rate comps with similar positioning as the subject. In a case like that the average market rent would be a weighted average of whatever rents were present in the market.

When comparing the Subject’s rents to the average comparable rent, we do not include surveyed rents at lower AMI levels given that this artificially lowers the average surveyed rent. Including rents at lower AMI levels does not reflect an accurate average rent for rents at higher income levels. For example, if the Subject offers rents at the 50 and 60 percent of AMI levels, and there is a distinct difference at comparable properties between rents at the two AMI levels, we do not include the 50 percent of AMI rents in the average comparable rent for the 60 percent of AMI comparison.

The overall average and the maximum and minimum adjusted rents for the comparable properties surveyed are illustrated in the table below in comparison with net rents for the Subject.

**SUBJECT COMPARISON TO COMPARABLE RENTS**

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR / 1BA	@50%	\$527	\$489	\$910	\$710	35%
1BR / 1BA	@60%	\$652	\$550	\$910	\$736	13%
2BR / 1BA	@50%	\$626	\$598	\$1,030	\$832	33%
2BR / 1BA	@60%	\$777	\$630	\$1,030	\$856	10%
2BR / 2BA	@60%	\$777	\$630	\$1,030	\$856	10%
2BR / 2BA	Market	\$790	\$630	\$1,030	\$887	12%
3BR / 2BA	@50%	\$711	\$665	\$1,205	\$834	17%
3BR / 2BA	@60%	\$801	\$670	\$1,205	\$894	12%
3BR / 2BA	Market	850	\$670	\$1,205	\$956	12%

As illustrated the Subject's proposed 50 and 60 percent rents are below the surveyed average when compared to the comparables, both LIHTC and market rate. These units have a rent advantage of 10 to 35 percent over the surveyed average. The Subject's rents at the 50 and 60 percent of AMI level are within the surveyed range of comparable rents. The Subject's unrestricted rents are all within the surveyed range and are 12 percent below the surveyed average of the comparable properties.

Chatham Parke I and II is achieving the highest two-bedroom unrestricted rents in the market. The Subject will be slightly inferior to Chatham Parke as a market rate property upon completion. Chatham Parke was built in 2016 and 2019 and exhibits excellent condition, which is similar to the anticipated excellent condition of the Subject upon completion. Chatham Parke is located 5.3 miles from the Subject site and offers a similar location. Chatham Parke offers superior unit sizes in comparison to the Subject. Chatham Parke offers slightly superior property amenities when compared to the Subject as it offers a playground and a swimming pool, which the Subject will not offer. However, it should be noted that adjacent north of the Subject site is Memorial Park, which is in the process of a significant renovation. The newly renovated Memorial Park will consist of a new community center and pool, public playground, public tennis courts, and public basketball courts easily accessible to tenants through infrastructure improvements provided by the city of Warner Robins that will allow for direct pedestrian access to the park from the Subject. Chatham Parke offers slightly inferior in-unit amenities in comparison to the Subject as it will offer exterior storage, which the Subject will not offer, though it will lack an in-unit washer/dryer, which the Subject will offer. The lowest two-bedroom rents at Chatham Parke are 18 percent higher than the Subject's two-bedroom rents at 60 percent AMI and 16 percent higher than the Subject's unrestricted two-bedroom unit rents.

Coldwater Creek is achieving the highest one and three-bedroom unrestricted rents in the market. The Subject will be similar to Coldwater Creek as a market rate property upon completion. Coldwater Creek was built in 2009 and exhibits average condition, which is inferior to the anticipated excellent condition of the Subject upon completion. Coldwater Creek is located 3.6 miles from the Subject site and offers a similar location. Coldwater Creek offers superior unit sizes in comparison to the Subject. Coldwater Creek offers slightly superior property amenities when compared to the Subject as it offers a playground, swimming pool, and theater, which the Subject will not offer. However, it should be noted that adjacent north of the Subject site is Memorial Park, which is in the process of a significant renovation. Coldwater Creek offers slightly inferior in-unit amenities in comparison to the Subject as it offers exterior storage and a fireplace, which the Subject will not offer, though it lacks an in-unit washer/dryer, which the Subject will offer. The lowest three-bedroom rents at Coldwater Creek are 50 percent higher than the Subject's three-bedroom rents at 60 percent AMI and the Subject's unrestricted units have a 42 percent advantage over the lowest three-bedroom unit rents at this property. Therefore, we believe the Subject's proposed LIHTC and unrestricted units are reasonable in comparison to the existing housing stock.

## **8. LIHTC Competition – DCA Funded Properties within the PMA**

Capture rates for the Subject are considered low for all bedroom types and AMI levels. If allocated, the Subject will be similar to superior to the existing LIHTC housing stock. The average LIHTC vacancy rate for stabilized comparables is low at 1.7 percent. Additionally, four of the five LIHTC properties maintain waiting lists. These factors indicate strong demand for affordable housing in the PMA. The Subject will have rents set at the top of the market at 60 percent of the AMI. Therefore, the Subject will likely not attract tenants currently living at existing LIHTC properties in the PMA. Four LIHTC properties are planned or under construction in the PMA at this time. However, only three of these will target families and be considered competitive with the proposed Subject. These properties are detailed below.

- Perkins Field was awarded tax credits in 2018 for the new construction of 90 mixed-income units targeting family tenancy. Project plans also call for retail and commercial space on the ground floor. The project will offer one, two and three-bedroom units consisting of 81 tax credit units restricted to the 50 and 60 percent

of AMI, and nine market rate units. Given the similar rent structure and tenancy, 81 of the property’s units are anticipated to be competitive with the Subject. We deducted these 81 units from our Demand Analysis.

- Tupelo Ridge was awarded tax credits in 2017 for the development of 92 mixed-income units targeting families. The property will offer one, two, three and four-bedroom units. The property will offer 58 units restricted to 50 and 60 percent AMI, as well as 34 units restricted to the 80 percent of AMI level. As such, all of the one, two, and three-bedroom units at this property are anticipated to be directly competitive with the Subject, while the four-bedroom units will not be competitive. The 31 one, two and three-bedroom units restricted to the 80 percent of AMI level are anticipated to be competitive with the Subject’s unrestricted units. This development will be located 4.5 miles from the Subject site in the southern part of Warner Robins. While located in the Subject’s PMA, we believe this property’s location to be in a different submarket than the Subject. A large number of tenants at the comparable properties located near the Subject are reported to be employed at the Robins Air Force Base or related businesses. Tupelo Ridge Apartments is located a significant distance from the base, and will likely target tenants employed in different industries than the Subject’s potential tenants. We removed all 84 of the one, two, and three-bedroom units at this property from the demand analysis to be conservative; however, we believe this property will target different tenants than the Subject based on its location. Additionally, Tupelo Ridge is anticipated to be stabilized prior to the completion of construction at the Subject property, which is projected to be July 2021.
- WR Redevelopment Phase I, the Subject’s sister property, was awarded tax credits in 2017 for the development of 90 mixed-income units targeting families. The property will be located directly south of the Subject and will offer one, two, and three-bedroom units. The property will offer 59 units restricted to 50 and 60 percent AMI, as well as 31 unrestricted units. As such, all of the one, two, and three-bedroom units at this property are anticipated to be directly competitive with the Subject and are deducted from our demand analysis. Ground breaking and construction commencement on this property began in October 2018. Construction will be completed on this project in October 2019. Using our previously-concluded absorption pace of 20 units per month, which is supported by the absorption pace at The Pines at Westside and conversations with market participants, WR Redevelopment Phase I is anticipated to reach stabilized occupancy in February 2020, prior to completion of construction at the Subject property, which is projected to be July 2021.
- Saint Andrew’s Court is an under construction development that was awarded tax credits in 2016 for the development of 80 mixed-income units targeting seniors. The property will offer one and two-bedroom units at the 50 and 60 percent of AMI as well as market rate units. The property will offer a total of 60 LIHTC units at 20 market rate units. Given the dissimilar tenancy, none of the units are expected to be directly competitive with the Subject.
- The Pines at Westdale was awarded tax credits in 2015 for the development of 180 LIHTC units targeting families. Construction was completed in December 2017 and the property is currently 97.8 percent occupied after experiencing an absorption pace of 19 units per month. As this property has reached a stabilized occupancy rate, none of these units will be deducted from our demand analysis.

We do not believe that the addition of the Subject to the market will impact the new LIHTC properties or the existing LIHTC properties that are in overall good condition and currently performing well.

## 9. Rental Trends in the PMA

The table below depicts household growth by tenure from 2000 through 2023.

**TENURE PATTERNS PMA**

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	23,671	68.6%	10,821	31.4%
2018	31,780	64.2%	17,728	35.8%
Projected Mkt Entry September 2021	33,560	65.3%	17,803	34.7%
2023	34,591	66.0%	17,846	34.0%

Source: Esri Demographics 2018, Novogradac & Company LLP, May 2019

As the table illustrates, households within the PMA reside in predominately owner-occupied residences. Nationally, approximately two-thirds of the population resides in owner-occupied housing units, and one-third resides in renter-occupied housing units. Therefore, there is a similar percentage of renters in the PMA relative to the nation. This percentage is projected decrease marginally through 2023.

**Historical Vacancy**

The following table details historical vacancy levels for the properties included as comparables.

**HISTORICAL VACANCY**

Property Name	Program	Total Units	2011 Q1	2014 Q2	2016 Q2	2016 Q3	2017 Q1	2018 Q1	2018 Q2	2019 Q1
Austin Pointe Apartments	LIHTC	72	N/A	0.0%	0.0%	11.1%	4.2%	6.9%	4.2%	0.0%
Lake Vista Apartments	LIHTC/ Market	224	39.7%	4.9%	N/A	5.4%	4.5%	3.1%	3.1%	0.4%
Pacific Park Apartments	LIHTC/ Market	160	4.4%	1.3%	1.3%	5.6%	4.4%	5.0%	3.8%	1.3%
Robins Landing	LIHTC	144	N/A	9.0%	5.6%	4.2%	6.2%	5.6%	4.2%	4.2%
The Pines At Westdale	LIHTC	180	N/A	N/A	N/A	N/A	N/A	N/A	2.2%	2.2%
Amber Place Apartments	Market	392	N/A	0.8%	N/A	N/A	5.4%	2.6%	2.0%	0.0%
Bedford Parke	Market	232	0.9%	3.0%	0.0%	0.4%	0.4%	2.6%	1.3%	0.0%
Chatham Parke I And II	Market	264	N/A	N/A	N/A	N/A	2.5%	1.0%	0.0%	0.0%
Coldwater Creek	Market	256	0.0%	0.8%	N/A	0.0%	0.0%	0.0%	0.0%	0.0%
Corder Crossing/Corder Place	Market	160	N/A	N/A	N/A	N/A	1.3%	1.9%	0.6%	0.0%
Southland Station Apartments	Market	304	N/A	N/A	N/A	N/A	6.9%	5.3%	2.3%	3.6%

As illustrated in the table, we were able to obtain historical vacancy rates at several of the comparable properties for several quarters since 2010. In general, the LIHTC comparable properties experienced decreasing vacancy rates since the third quarter of 2016. The market rate properties have also maintained low vacancy rates in recent years. Overall, we believe that the current performance of the LIHTC comparable properties, as well as their historically low vacancy rates, indicate demand for affordable rental housing in the Subject’s market.

**Change in Rental Rates**

The following table illustrates rental rate increases as reported by the comparable properties.

**RENT GROWTH**

Property Name	Rent Structure	Tenancy	Rent Growth
Austin Pointe Apartments	LIHTC	Family	Increased two to three percent
Lake Vista Apartments	LIHTC/ Market	Family	Increased three to seven percent
Pacific Park Apartments	LIHTC/ Market	Family	Increased two to seven percent
Robins Landing	LIHTC	Family	Increased two to 16 percent
The Pines At Westdale	LIHTC	Family	Increased one percent
Amber Place Apartments	Market	Family	Increased up to seven percent
Bedford Parke	Market	Family	Increased four to 14 percent
Chatham Parke I And II	Market	Family	Increased five to 11 percent
Coldwater Creek	Market	Family	Increased up to eight percent
Corder Crossing And Corder Place Apartments	Market	Family	Increased five to nine percent
Southland Station Apartments	Market	Family	Increased up to 13 percent

The LIHTC properties report growth of up to 16 percent in the past year. The market rate properties reported rent growth of up to 14 percent. We anticipate that the Subject will be able to achieve moderate rent growth in the future as a LIHTC property.

**10. Impact of Foreclosed, Abandoned and Vacant Structures**

According to *RealtyTrac* statistics, one in every 2,471 housing units nationwide was in some stage of foreclosure as of February 2019. The city of Warner Robins is experiencing a foreclosure rate of one in every 3,551 homes, while Houston County is experiencing foreclosure rate of one in every 2,890 homes and Georgia experienced one foreclosure in every 3,075 housing units. Overall, Warner Robins is experiencing a substantially lower foreclosure rate than the nation, and lower than Houston County as a whole, indicating a healthy housing market. The Subject’s neighborhood does not have a significant amount of abandoned or vacancy structures that would impact the marketability of the Subject.

**11. Effect of Subject on Other Affordable Units in Market**

There are three competitive family LIHTC properties totaling 255 units that are currently, planned, proposed, or under construction within the Subject’s PMA. This includes 193 LIHTC units and 62 market rate units. We believe there is ample demand for the proposed Subject and the new LIHTC properties based on the low capture rates, which take the 255 new units into account. Additionally, four of the comparable LIHTC properties maintain waiting lists and the average LIHTC vacancy rate is 1.7 percent. The demographic data for the region indicates strong growth over the next five years, which will increase the demand for affordable housing, similar to the proposed Subject. The majority of the family LIHTC housing stock in the PMA is older and generally exhibits average condition. We believe the Subject will have a significant advantage in condition of the existing comparable properties. Given the performance of the comparable properties, we do not believe that the addition of the Subject to the market will impact the new family LIHTC properties or the existing LIHTC properties that are in overall good condition and currently performing well. Additionally, the Subject’s proposed LIHTC rents are set at the top of the market and are unlikely to draw tenants from existing LIHTC properties.

**Conclusions**

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. LIHTC vacancy in the market is low at 1.7 percent. Four of the five comparable LIHTC properties maintain waiting lists, some of which are reported to be 160 households in length. These factors indicate strong demand for affordable housing. The Subject will offer generally superior in-unit amenities in comparison to the LIHTC comparables as it will offer in-unit washer/dryer. Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The Subject will not offer a playground and swimming pool, which many of the comparables offer. However, it should be noted that adjacent north of the Subject site is Memorial Park, which

is in the process of a significant renovation. The newly renovated Memorial Park will consist of a new community center and pool, public playground, public tennis courts, and public basketball courts easily accessible to tenants through infrastructure improvements provided by the city of Warner Robins that will allow for direct pedestrian access to the park from the Subject. Though not of the site itself, these amenities will give the Subject advantage over the LIHTC and market rate comparables in terms of property amenities. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties and offer an advantage in the market. In general, the Subject will be similar to superior to the comparable LIHTC properties. A total of 255 competitive LIHTC and market rate units will be added to the market over the next 18 months. As presented in the Demographics section of this report, there is strong renter household growth in the Subject's PMA through projected market entry. Vacancy rates in the PMA are low. Further, capture rates for the Subject are very low. These capture rates consider the new competitive developments presented in this report. Absorption and interest at the newest LIHTC property, The Pines at Westdale, is strong as the property maintains a waiting list of 40 households with minimal marketing. All of the competitive developments currently planned or under construction should reach a stabilized occupancy rate prior to the Subject's completion of construction. Thus, the Subject is likely to be the only new LIHTC development leasing units at the time of market entry. As such, we believe there will be strong demand for the Subject's units, as illustrated through the low capture rates demonstrated in this report, which take in to account the new properties coming online in the area. Additionally, the Subject's proposed LIHTC rents are set at the top of the market and are unlikely to draw tenants from existing LIHTC properties. In conclusion, given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists among the LIHTC comparables and low capture rates, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

# **I. ABSORPTION AND STABILIZATION RATES**

**ABSORPTION AND STABILIZATION RATES**

Information regarding the absorption periods of two of the surveyed comparable properties is illustrated in the following table. Note that we have included three additional properties that were excluded from our competitive analysis that opened more recently than the remainder of the comparable properties.

**ABSORPTION**

Property Name	Rent	Tenancy	Year	Total Units	Units Absorbed / Month
Chatham Parke II	Market	Family	2016	264	21
The Pines At Westdale	LIHTC	Family	2017	180	19
Oliver Place	LIHTC	Family	2017	100	25
Chatham Parke I	Market	Family	2016	264	13
Asbury Parke	Market	Family	2015	224	15
The Reserve at Hampton	LIHTC	Family	2015	60	20

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Pines at Westdale is a LIHTC development located 4.5 miles from the Subject site in Warner Robins. This property opened in December 2017 and experienced an absorption rate of 19 units per month. The property contact indicated that some minor delays in lease-up occurred due to delays in Certificates of Occupancy, thus understating the absorption pace at The Pines at Westside. However, the property experienced such a high volume of interest that the property’s staff was expanded from two employees to five employees to handle leasing and re-certifications. Management also reported all interest in the initial leasing process of this property was generated without marketing. The contact reported strong demand for affordable housing in the area and the property maintains a waiting list of 40 households at this time.

Oliver Place is a mixed-income development located just south of the PMA in Perry, Georgia. Oliver Place opened in January 2017 and demonstrated an absorption rate of 25 units per month, which equates to an absorption period of four months. Chatham Parke I and II is a market-rate family development located 5.3 miles from the Subject site in Warner Robins. The first phase of this property opened in 2016 and experienced an absorption rate of 13 units per month and the second phase opened in 2019 and experienced an absorption pace of 21 units per month. Asbury Parke is also a market rate property in Warner Robins that experience an absorption pace of 15 units per month in 2015. The Reserve at Hampton is a LIHTC development in neighboring Peach County. This property opened in March 2016 and demonstrated an absorption rate of 20 units per month, which equates to an absorption period of three months.

As presented in the Demographics section of this report, there is strong renter household growth in the Subject’s PMA through projected market entry. Vacancy rates in the PMA are low. Further, capture rates for the Subject are very low. These capture rates consider the new competitive developments presented in this report. Absorption and interest at the newest property, The Pines at Westdale, is strong, with the leasing agent reporting new interest from prospective tenants in the form of calls, emails and walk-ins. We anticipate that all of the competitive developments currently planned or under construction, which were allocated in 2016 through 2018, should reach a stabilized occupancy rate prior to the Subject’s completion of construction. Thus, the Subject is likely to be the only new LIHTC development leasing units at the time of market entry. Based on this information, we believe there is strong demand for the Subject. Absorption rates are projected at 20 units per month, and we project lease-up will occur in four to five months.

# **J. INTERVIEWS**

**Georgia Department of Community Affairs, Waycross Regional Office**

We spoke with David Samloff, Director of Operations for the Georgia Department of Community Affairs. According to Mr. Samloff, DCA is authorized to issue 16,500 Housing Choice Vouchers for all of the counties under overseen by DCA throughout the state. Of those vouchers, approximately 14,000 of the authorized Housing Choice Vouchers are currently in use. The waiting list is closed with approximately 9,000 to 10,000 households on the list. There are no plans to reopen the waiting list in the near future. The Department of Community of Affairs does not give preference for the elderly, disabled persons, or military veterans. The payment standards for one, two, and three-bedroom units are illustrated in the proceeding table.

**PAYMENT STANDARDS**

Unit Type	Standard
One-Bedroom	\$780
Two-Bedroom	\$894
Three-Bedroom	\$1,151

Source: Georgia Department of Community Affairs, effective January 2019

The Subject’s proposed rents for all of its units except the two-bedroom units at the 60 percent of AMI level and market rate are set below the current payment standards. Therefore, tenants in the market rate two-bedroom units with Housing Choice Vouchers will have to pay out of pocket for rent in these units.

**Planning**

We consulted several resources in order to identify proposed and under construction new development in the Subject’s market. We consulted the Georgia Department of Community Affairs listing of recently awarded LIHTC and tax exempt bond properties, as well as an April 2019 report of new construction from CoStar and the Warner Robins Building Department. We identified several proposed, under construction and recently completed properties, which are illustrated in the table below.

**PLANNED DEVELOPMENT**

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Status
Perkins Field	LIHTC/ Market	Family	90	81	2018	Under construction
Tupelo Ridge	LIHTC	Family	92	84	2017	Under construction
WR Redevelopment Phase I	LIHTC/ Market	Family	90	90	2017	Under construction
Saint Andrew’s Court	LIHTC/ Market	Senior	80	0	2016	Under construction
The Pines At Westdale	LIHTC	Family	180	0	2016	Complete
<b>Totals</b>			<b>532</b>	<b>255</b>		

Source: CoStar, Georgia Department of Community Affairs, April 2019

- Perkins Field was awarded tax credits in 2018 for the new construction of 90 mixed-income units targeting family tenancy. Project plans also call for retail and commercial space on the ground floor. The project will offer one, two and three-bedroom units consisting of 81 tax credit units restricted to the 50 and 60 percent of AMI, and nine market rate units. Given the similar rent structure and tenancy, 81 of the property’s units are anticipated to be competitive with the Subject. We deducted these 81 units from our Demand Analysis.
- Tupelo Ridge was awarded tax credits in 2017 for the development of 92 mixed-income units targeting families. The property will offer one, two, three and four-bedroom units. The property will offer 58 units restricted to 50 and 60 percent AMI, as well as 34 units restricted to the 80 percent of AMI level. As such, all of the one, two, and three-bedroom units at this property are anticipated to be directly competitive with the Subject, while the four-bedroom units will not be competitive. The 31 one, two and three-bedroom units restricted to the 80 percent of AMI level are anticipated to be competitive with the Subject’s unrestricted units. This development will be located 4.5 miles from the Subject site in the southern part of

Warner Robins. While located in the Subject's PMA, we believe this property's location to be in a different submarket than the Subject. A large number of tenants at the comparable properties located near the Subject are reported to be employed at the Robins Air Force Base or related businesses. Tupelo Ridge Apartments is located a significant distance from the base, and will likely target tenants employed in different industries than the Subject's potential tenants. We removed all 84 of the one, two, and three-bedroom units at this property from the demand analysis to be conservative; however, we believe this property will target different tenants than the Subject based on its location. Additionally, Tupelo Ridge is anticipated to be stabilized prior to the completion of construction at the Subject property, which is projected to be July 2021.

- WR Redevelopment Phase I, the Subject's sister property, was awarded tax credits in 2017 for the development of 90 mixed-income units targeting families. The property will be located directly south of the Subject and will offer one, two, and three-bedroom units. The property will offer 59 units restricted to 50 and 60 percent AMI, as well as 31 unrestricted units. As such, all of the one, two, and three-bedroom units at this property are anticipated to be directly competitive with the Subject and are deducted from our demand analysis. Ground breaking and construction commencement on this property began in October 2018. Construction will be completed on this project in October 2019. Using our previously-concluded absorption pace of 20 units per month, which is supported by the absorption pace at The Pines at Westside and conversations with market participants, WR Redevelopment Phase I is anticipated to reach stabilized occupancy in February 2020, prior to completion of construction at the Subject property, which is projected to be July 2021.
- Saint Andrew's Court is an under construction development that was awarded tax credits in 2016 for the development of 80 mixed-income units targeting seniors. The property will offer one and two-bedroom units at the 50 and 60 percent of AMI as well as market rate units. The property will offer a total of 60 LIHTC units at 20 market rate units. Given the dissimilar tenancy, none of the units are expected to be directly competitive with the Subject.
- The Pines at Westdale was awarded tax credits in 2015 for the development of 180 LIHTC units targeting families. Construction was completed in December 2017 and the property is currently 97.8 percent occupied after experiencing an absorption pace of 19 units per month. As this property has reached a stabilized occupancy rate, none of these units will be deducted from our demand analysis.

A total of 193 affordable units and 62 market rate units are deducted from our demand analysis. When completed, none of the proposed or under construction developments will have a detrimental influence on demand for the Subject. Evidenced by the extensive wait lists at comparable LIHTC properties, there is a clear lack of affordable housing supply and evidence of latent demand. We believe there will be sufficient demand for the Subject as proposed.

### **Houston County Development Authority**

We attempted to contact the Houston County Development Authority in order to learn more about employment expansions in Houston County; however, we did not receive a response in time for this report. Based on internet research, we learned of several recently announced employment expansions.

- Best Western Plus at Rigby's Water World is currently under construction and is expected to be completed mid to late 2019. The plans call for upscale amenities and a rooftop bar.
- The Shoppes at Houston Lakes is a small scale development consisting of 13,000 square feet of commercial space at the intersection of Highway 96 and S Houston Lake Road. The business that will occupy the space are reportedly Moe's Southwest Grill, Jersey Mike's, Great American Cookies, and Marble Slab Creamery. Construction is anticipated to begin in 2019 with completion in 2020
- According to The Telegraph article "Largest solar power plant in Southeast to be built in Middle Georgia," dated February 21, 2018, the largest standalone solar facility in the Southeast is planned on 2,000 acres in Twiggs County near Warner Robins. According to Judy Sherling, executive director for the Development

Authority of the city of Jeffersonville and Twiggs County, the impact of the project is expected to be “in the hundreds of millions”. The project is also expected to create 300 to 400 new jobs during construction and generate an ongoing tax revenues. The exact location of the power plant has yet to be revealed.

- According to The Associated Press article “Airline Work Expected to Bring 400 Jobs to Georgia Air Force Base,” dated February 18, 2018, Robins Air Force Base will soon begin doing overhaul maintenance on the C-130 airplanes flown by the U.S. Navy and Marine Corps. The work will bring approximately 400 new jobs to the area. By 2021, the base is expected to be doing all of the Navy’s C-130 work, which will bring an additional 400 jobs to the area. Robins Air Force Base is located just east of the Subject.
- According to a 13WMAZ article “Rooftop bar, hotel, amphitheater coming to Warner Robins,” dated November 29, 2017, Rigby’s Entertainment Complex broke ground on its new hotel and rooftop bar in Warner Robins in November 2017. Construction on the new 85-room hotel is expected to be completed by fall 2018. In addition to the hotel, Rigby’s Entertainment Complex is currently constructing “Water World”, a water park featuring 12 water slides and a 1,590-foot lazy river. While the water park was originally expected to be completed in 2017, construction was stalled and is now expected to open sometime in spring 2018. Rigby’s Entertainment Complex has also started work on a new 6,000-person amphitheater for concerts and other events. There is not yet a projected completion date for the amphitheater. The article did not provide an estimate of the number of jobs that these expansions will create in the area. These expansions are located at 2001 Karl Drive in Warner Robins, which is approximately 8.2 miles southwest of the Subject site.

**Additional interviews can be found in the comments section of the property profiles.**

# **K. CONCLUSIONS AND RECOMMENDATIONS**

## CONCLUSIONS

### Demographics

The population in the PMA and the SMA increased significantly from 2000 to 2018, though the rate of growth slowed from 2010 to 2018. The rate of population and household growth is projected to remain steady through 2023. The current population of the PMA is 130,645 and is expected to be 135,781 in September 2021. Renter households are concentrated in the lowest income cohorts, with 87.7 percent of renters in the PMA earning less than \$75,000 annually. The Subject will target households earning between \$20,091 and \$43,440 for its LIHTC units and up to \$72,400 for its market rate units; therefore, the Subject should be well-positioned to service this market. Overall, population has been strong, the concentration of renter households at the lowest income cohorts and macroeconomic indicators suggest strong demand at the Subject.

### Employment Trends

The PMA employs a large share of individuals within the public administration, healthcare/social assistance, retail trade, manufacturing, and educational services. It is important to note that the PMA employs a significantly larger share of individuals than the nation in the public administration sector, which is likely due to Robins Air Force Base, which is the largest employer in Houston County and is located immediately east of the Subject site. Robins Air Force Base employs approximately 25,000 individuals. According to the 2018 Robins Air Force Base Economic Impact Statement, the base has a total economic impact of \$3.15 billion, an increase of 9.6 percent, or \$276 million over the previous year. According to the *Macon Telegraph*, in summer 2018 Robins Air Force base announced plans to hire an additional 1,200 employees to work in its Air Logistics Complex. Since 2016, only four WARN notices were filed in Houston County, indicating a stable employment base.

The MSA experienced a lower average unemployment rate relative to the nation during the years preceding the recession. The effects of the recession were more pronounced in the MSA, which experienced a 6.2 percentage point increase in unemployment, compared to only a 4.8 percentage point increase across the nation. Since 2012, the MSA generally experienced a higher unemployment rate compared to the overall nation. According to the most recent labor statistics, the unemployment rate in the MSA is 4.6 percent, which is 20 basis points higher than the current national unemployment rate of 4.4 percent. Given that total employment in the MSA surpassed its pre-recessionary levels, local employment growth is strong and the macroeconomic conditions may lead to wage increases for workers, the Warner Robins region has fully recovered and entered into an expansionary phase. As wages rise and total employment continues growing, demand for rental housing will increase and achievable rents will rise. The strong macroeconomic indicators bode well for demand at the Subject.

### Capture Rates

The following table illustrates the demand and capture rates for the Subject's proposed units.

**CAPTURE RATE ANALYSIS CHART**

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR @50%	\$21,531	\$26,800	10	442	12	430	2.3%	\$527
1BR @60%	\$25,817	\$32,160	26	468	35	433	6.0%	\$652
1BR Overall	\$21,531	\$32,160	36	1,228	68	1,160	3.1%	-
1BR LIHTC	\$21,531	\$32,160	36	618	47	571	6.3%	-
2BR @50%	\$25,817	\$30,150	7	461	30	431	1.6%	\$626
2BR @60%	\$30,994	\$36,180	27	488	70	418	6.5%	\$777
2BR Market	\$31,440	\$60,300	10	936	25	911	1.1%	\$790
2BR Overall	\$25,817	\$60,300	44	1,281	125	1,156	3.8%	-
2BR LIHTC	\$25,817	\$36,180	34	644	100	544	6.2%	-
3BR @50%	\$29,863	\$36,200	1	235	13	222	0.5%	\$711
3BR @60%	\$32,949	\$43,440	4	248	33	215	1.9%	\$777
3BR Market	\$34,629	\$72,400	5	477	16	461	1.1%	\$850
3BR Overall	\$29,863	\$72,400	10	652	62	590	1.7%	-
3BR LIHTC	\$29,863	\$43,440	5	328	46	282	1.8%	-
@50% Overall	\$21,531	\$36,200	18	1,138	55	1,083	1.7%	-
@60% Overall	\$25,817	\$43,440	57	1,204	138	1,066	5.3%	-
Market Overall	\$31,440	\$72,400	15	1,413	62	1,351	1.1%	-
Overall	\$21,531	\$72,400	90	3,161	255	2,906	3.1%	-
Overall LIHTC	\$21,531	\$43,440	75	1,590	193	1,397	5.4%	-

We believe these calculated capture rates are reasonable, particularly as these calculations do not consider demand from outside the PMA or standard rental household turnover.

**Absorption**

Information regarding the absorption periods of two of the surveyed comparable properties is illustrated in the following table. Note that we have included three additional properties that were excluded from our competitive analysis that opened more recently than the remainder of the comparable properties.

**ABSORPTION**

Property Name	Rent	Tenancy	Year	Total Units	Units Absorbed / Month
Chatham Parke II	Market	Family	2016	264	21
The Pines At Westdale	LIHTC	Family	2017	180	19
Oliver Place	LIHTC	Family	2017	100	25
Chatham Parke I	Market	Family	2016	264	13
Asbury Parke	Market	Family	2015	224	15
The Reserve at Hampton	LIHTC	Family	2015	60	20

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Pines at Westdale is a LIHTC development located 4.5 miles from the Subject site in Warner Robins. This property opened in December 2017 and experienced an absorption rate of 19 units per month. The property contact indicated that some minor delays in lease-up occurred due to delays in Certificates of Occupancy, thus understating the absorption pace at The Pines at Westside. However, the property experienced such a high volume of interest that the property’s staff was expanded from two employees to five employees to handle leasing and re-certifications. Management also reported all interest in the initial leasing process of this property was generated without

marketing. The contact reported strong demand for affordable housing in the area and the property maintains a waiting list of 40 households at this time.

Oliver Place is a mixed-income development located just south of the PMA in Perry, Georgia. Oliver Place opened in January 2017 and demonstrated an absorption rate of 25 units per month, which equates to an absorption period of four months. Chatham Parke I and II is a market-rate family development located 5.3 miles from the Subject site in Warner Robins. The first phase of this property opened in 2016 and experienced an absorption rate of 13 units per month and the second phase opened in 2019 and experienced an absorption pace of 21 units per month. Asbury Parke is also a market rate property in Warner Robins that experience an absorption pace of 15 units per month in 2015. The Reserve at Hampton is a LIHTC development in neighboring Peach County. This property opened in March 2016 and demonstrated an absorption rate of 20 units per month, which equates to an absorption period of three months.

As presented in the Demographics section of this report, there is strong renter household growth in the Subject’s PMA through projected market entry. Vacancy rates in the PMA are low. Further, capture rates for the Subject are very low. These capture rates consider the new competitive developments presented in this report. Absorption and interest at the newest property, The Pines at Westdale, is strong, with the leasing agent reporting new interest from prospective tenants in the form of calls, emails and walk-ins. We anticipate that all of the competitive developments currently planned or under construction, which were allocated in 2016 through 2018, should reach a stabilized occupancy rate prior to the Subject’s completion of construction. Thus, the Subject is likely to be the only new LIHTC development leasing units at the time of market entry. Based on this information, we believe there is strong demand for the Subject. Absorption rates are projected at 20 units per month, and we project lease-up will occur in four to five months.

**Vacancy Trends**

The following table illustrates the vacancy rates in the market.

<b>OVERALL VACANCY</b>					
<b>Property Name</b>	<b>Rent Structure</b>	<b>Tenancy</b>	<b>Total Units</b>	<b>Vacant Units</b>	<b>Vacancy Rate</b>
Austin Pointe Apartments	LIHTC	Family	72	0	0.0%
Lake Vista Apartments	LIHTC/ Market	Family	224	1	0.4%
Pacific Park Apartments	LIHTC/ Market	Family	160	2	1.3%
Robins Landing	LIHTC	Family	144	6	4.2%
The Pines At Westdale	LIHTC	Family	180	4	2.2%
Amber Place Apartments	Market	Family	392	0	0.0%
Bedford Parke	Market	Family	232	0	0.0%
Chatham Parke I And II	Market	Family	264	0	0.0%
Coldwater Creek	Market	Family	256	0	0.0%
Corder Crossing And Corder Place Apartments	Market	Family	160	0	0.0%
Southland Station Apartments	Market	Family	304	11	3.6%
<b>Total LIHTC</b>			<b>780</b>	<b>13</b>	<b>1.7%</b>
<b>Total Market Rate</b>			<b>1,608</b>	<b>11</b>	<b>0.7%</b>
<b>Overall Total</b>			<b>2,388</b>	<b>24</b>	<b>1.0%</b>

The overall vacancy in the market is low at 1.0 percent and total LIHTC vacancy is slightly higher, at 1.7 percent. All of the vacant units at Lake Vista Apartments and Pacific Park Apartments are pre-leased, as well as three of the vacancies at Robins Landing. All of the LIHTC properties with the exception of Robins Landing maintain waiting lists. Some of these waiting lists are reported to be extensive at up to 160 households in length. The newest LIHTC property in the market, The Pines at Westdale, reported a waiting list of 40 households. Additionally, property managers at the LIHTC developments reported strong demand for additional affordable

housing in the market. The Subject will exhibit superior condition to all of the LIHTC comparables upon completion. Therefore, we believe there is adequate demand for the Subject as proposed.

The vacancy rates among the market rate comparable properties range from zero to 3.6 percent, averaging 0.7 percent, which is considered low. Only Southland Station Apartments reported any vacancies at this time. However, five of the 11 vacant units at this property are pre-leased. Overall, the comparable market rate properties are performing well. Additionally, Bedford Parke, Chatham Parke I and II and Coldwater Creek, which are among the newest properties in the market, maintain waiting lists ranging from 10 to 27 households, which suggests demand for excellent condition market rate rental housing, similar to the proposed Subject. As a newly constructed property with a competitive amenity package, we anticipate that the Subject would perform with a vacancy rate of five percent or less. The proposed Subject will be one of the newest properties in the PMA, which will be a significant advantage. Based on these factors, we believe that there is sufficient demand for additional affordable and market rate units such as those proposed at the Subject.

### **Strengths of the Subject**

Strengths of the Subject include in-unit amenities and condition. The Subject will offer in-unit washer and dryers, which none of the comparable properties offer at this time. Additionally, the Subject will exhibit excellent condition upon completion. The comparable properties exhibit average to good condition. The condition of the proposed Subject will be a significant marketing advantage for the proposed Subject. The proposed Subject will offer competitive unit sizes relative to the comparable LIHTC properties. The Subject will not offer a playground and swimming pool, which many of the comparables offer. However, it should be noted that adjacent north of the Subject site is Memorial Park, which is in the process of a significant renovation. The newly renovated Memorial Park will consist of a new community center and pool, public playground, public tennis courts, and public basketball courts easily accessible to tenants through infrastructure improvements provided by the city of Warner Robins that will allow for direct pedestrian access to the park from the Subject. Though not of the site itself, these amenities will give the Subject advantage over the LIHTC and market rate comparables in terms of property amenities. In general, the Subject will be similar to superior to the comparable LIHTC properties. As the demand analysis found previously in this report indicates, there is adequate demand for the Subject based on our calculations for the 50 and 60 percent AMI units.

### **Conclusion**

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. LIHTC vacancy in the market is low at 1.7 percent. Four of the five comparable LIHTC properties maintain waiting lists, some of which are reported to be 160 households in length. These factors indicate strong demand for affordable housing. The Subject will offer generally superior in-unit amenities in comparison to the LIHTC comparables as it will offer in-unit washer/dryer. Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The Subject will not offer a playground and swimming pool, which many of the comparables offer. However, it should be noted that adjacent north of the Subject site is Memorial Park, which is in the process of a significant renovation. The newly renovated Memorial Park will consist of a new community center and pool, public playground, public tennis courts, and public basketball courts easily accessible to tenants through infrastructure improvements provided by the city of Warner Robins that will allow for direct pedestrian access to the park from the Subject. Though not of the site itself, these amenities will give the Subject advantage over the LIHTC and market rate comparables in terms of property amenities. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties and offer an advantage in the market. In general, the Subject will be similar to superior to the comparable LIHTC properties. A total of 255 competitive LIHTC and

market rate units will be added to the market over the next 18 months. As presented in the Demographics section of this report, there is strong renter household growth in the Subject's PMA through projected market entry. Vacancy rates in the PMA are low. Further, capture rates for the Subject are very low. These capture rates consider the new competitive developments presented in this report. Absorption and interest at the newest LIHTC property, The Pines at Westdale, is strong as the property maintains a waiting list of 40 households with minimal marketing. All of the competitive developments currently planned or under construction should reach a stabilized occupancy rate prior to the Subject's completion of construction. Thus, the Subject is likely to be the only new LIHTC development leasing units at the time of market entry. As such, we believe there will be strong demand for the Subject's units, as illustrated through the low capture rates demonstrated in this report, which take in to account the new properties coming online in the area. Additionally, the Subject's proposed LIHTC rents are set at the top of the market and are unlikely to draw tenants from existing LIHTC properties. In conclusion, given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists among the LIHTC comparables and low capture rates, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

### **Recommendations**

We recommend the Subject as proposed.

# **L. SIGNED STATEMENT REQUIREMENTS**

I affirm that I (or one of the persons signing below) 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 is 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.

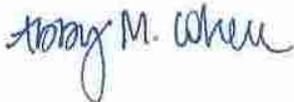
To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with 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.



H. Blair Kincer, MAI  
Partner  
Novogradac & Company LLP

April 23, 2019



Abby Cohen  
Principal  
Novogradac & Company LLP

April 23, 2019



Lauren Smith  
Senior Analyst  
Novogradac & Company LLP

April 23, 2019



Travis Jorgenson  
Analyst  
Novogradac & Company LLP

April 23, 2019

**ADDENDUM A**  
**Assumptions and Limiting Conditions**

## **ASSUMPTIONS AND LIMITING CONDITIONS**

1. In the event that the client provided a legal description, building plans, title policy and/or survey, etc., the market analyst has relied extensively upon such data in the formulation of all analyses.
2. The legal description as supplied by the client is assumed to be correct and the author assumes no responsibility for legal matters, and renders no opinion of property title, which is assumed to be good and merchantable.
3. All encumbrances, including mortgages, liens, leases, and servitudes, were disregarded in this valuation unless specified in the report. It was recognized, however, that the typical purchaser would likely take advantage of the best available financing, and the effects of such financing on property value were considered.
4. All information contained in the report, which others furnished, was assumed to be true, correct, and reliable. A reasonable effort was made to verify such information, but the author assumes no responsibility for its accuracy.
5. The report was made assuming responsible ownership and capable management of the property.
6. The sketches, photographs, and other exhibits in this report are solely for the purpose of assisting the reader in visualizing the property. The author made no property survey, and assumes no liability in connection with such matters. It was also assumed there is no property encroachment or trespass unless noted in the report.
7. The author of this report assumes no responsibility for hidden or unapparent conditions of the property, subsoil or structures, or the correction of any defects now existing or that may develop in the future. Equipment components were assumed in good working condition unless otherwise stated in this report.
8. It is assumed that there are no hidden or unapparent conditions for the property, subsoil, or structures, which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering, which may be required to discover such factors.
9. The investigation made it reasonable to assume, for report purposes, that no insulation or other product banned by the Consumer Product Safety Commission has been introduced into the Subject premises. Visual inspection by the market analyst did not indicate the presence of any hazardous waste. It is suggested the client obtain a professional environmental hazard survey to further define the condition of the Subject soil if they deem necessary.
10. Any distribution of total property value between land and improvements applies only under the existing or specified program of property utilization. Separate valuations for land and buildings must not be used in conjunction with any other study or market study and are invalid if so used.
11. Possession of the report, or a copy thereof, does not carry with it the right of publication, nor may it be reproduced in whole or in part, in any manner, by any person, without the prior written consent of the author particularly as to value conclusions, the identity of the author or the firm with which he or she is connected. Neither all nor any part of the report, or copy thereof shall be disseminated to the general public by the use of advertising, public relations, news, sales, or other media for public communication without the prior written consent and approval of the market analyst. Nor shall the market analyst, firm, or professional organizations of which the market analyst is a member be identified without written consent of the market analyst.

12. Disclosure of the contents of this report is governed by the Bylaws and Regulations of the professional organization with which the market analyst is affiliated.
13. The author of this report is not required to give testimony or attendance in legal or other proceedings relative to this report or to the Subject property unless satisfactory additional arrangements are made prior to the need for such services.
14. The opinions contained in this report are those of the author and no responsibility is accepted by the author for the results of actions taken by others based on information contained herein.
15. Opinions of value contained herein are estimates. There is no guarantee, written or implied, that the Subject property will sell or lease for the indicated amounts.
16. All applicable zoning and use regulations and restrictions are assumed to have been complied with, unless nonconformity has been stated, defined, and considered in the market study report.
17. It is assumed that all required licenses, permits, covenants or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
18. On all studies, Subject to satisfactory completion, repairs, or alterations, the report and conclusions are contingent upon completion of the improvements in a workmanlike manner and in a reasonable period of time.
19. All general codes, ordinances, regulations or statutes affecting the property have been and will be enforced and the property is not Subject to flood plain or utility restrictions or moratoriums, except as reported to the market analyst and contained in this report.
20. The party for whom this report is prepared has reported to the market analyst there are no original existing condition or development plans that would Subject this property to the regulations of the Securities and Exchange Commission or similar agencies on the state or local level.
21. Unless stated otherwise, no percolation tests have been performed on this property. In making the market study, it has been assumed the property is capable of passing such tests so as to be developable to its highest and best use.
22. No in-depth inspection was made of existing plumbing (including well and septic), electrical, or heating systems. The market analyst does not warrant the condition or adequacy of such systems.
23. No in-depth inspection of existing insulation was made. It is specifically assumed no Urea Formaldehyde Foam Insulation (UFFI), or any other product banned or discouraged by the Consumer Product Safety Commission has been introduced into the property. The market analyst reserves the right to review and/or modify this market study if said insulation exists on the Subject property.
24. Estimates presented in this report are assignable to parties to the development's financial structure.

**ADDENDUM B**  
**Subject and Neighborhood Photographs**

**Photographs of Subject Site and Surrounding Uses**



Subject site



Subject site



Subject site



Subject site



Drainage basin north of the Subject site



Subject site



Wooded land west of the Subject site



Entrance to Subject site



View west on new street from Subject site



View east on new street from Subject site



WR Redevelopment Phase I – under construction immediately south of the Subject site



WR Redevelopment Phase I – under construction immediately south of the Subject site



WR Redevelopment Phase I – under construction immediately south of the Subject site



WR Redevelopment Phase I – under construction immediately south of the Subject site



Memorial Park – under renovation north of the Subject site



Memorial Park – under renovation north of the Subject site



Memorial Park – under renovation north of the Subject site



Memorial Park – under renovation north of the Subject site



View of base housing west of the Subject site



VECTR center south of the Subject site



VECTR center south of the Subject site



Single-family homes southwest of the Subject site



Single-family homes southwest of the Subject site



Single-family homes southwest of the Subject site



Single-family homes southwest of the Subject site



Single-family homes southwest of the Subject site



House of worship north of the Subject site



House of worship north of the Subject site



Single-family homes north of the Subject site



Single-family homes north of the Subject site



Single-family homes north of the Subject site



Single-family homes north of the Subject site



Robins Air Force Base



Robins Air Force Base



Hotel south of the Subject site



Office building south of the Subject site



Commercial uses west of the Subject site



Commercial uses west of the Subject site



Commercial uses west of the Subject site



Commercial uses west of the Subject site



Commercial uses west of the Subject site



Commercial uses west of the Subject site



Commercial uses west of the Subject site



Commercial uses west of the Subject site

**ADDENDUM C**  
**Qualifications**

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## H. BLAIR KINCER, MAI, CRE

### I. Education

Duquesne University, Pittsburgh, Pennsylvania  
Masters in Business Administration  
Graduated Summa Cum Laude

West Virginia University, Morgantown, West Virginia  
Bachelor of Science in Business Administration  
Graduated Magna Cum Laude

### II. Licensing and Professional Affiliation

Member of the Appraisal Institute (MAI)  
Member, The Counselors of Real Estate (CRE)  
LEED Green Associate  
Member, National Council of Housing Market Analysts (NCHMA)  
Past Member Frostburg Housing Authority

Certified General Real Estate Appraiser, No. RCG1046 – State of Connecticut  
Certified General Real Estate Appraiser, No. CG1694 – State of Maine  
Certified General Real Estate Appraiser, No. 1326 – State of Maryland  
Certified General Real Estate Appraiser, No. 103789 – State of Massachusetts  
Certified General Real Estate Appraiser, No. NHCG-939 – State of New Hampshire  
Certified General Real Estate Appraiser, No. 46000039124 – State of New York  
Certified General Real Estate Appraiser, No. A6765 – State of North Carolina  
Certified General Real Estate Appraiser, No. GA001407L – Commonwealth of Pennsylvania  
Certified General Real Estate Appraiser, No. 5930 – State of South Carolina  
Certified General Real Estate Appraiser, No. 3918 – State of Tennessee  
Certified General Real Estate Appraiser, No. 4001004822 – Commonwealth of Virginia  
Certified General Real Estate Appraiser, No. CG360 – State of West Virginia

### III. Professional Experience

**Partner**, Novogradac & Company LLP  
**Vice President/Owner**, Capital Realty Advisors, Inc.  
**Vice President - Acquisitions**, The Community Partners Development Group, LLC  
**Commercial Loan Officer/Work-Out Specialist**, First Federal Savings Bank of Western MD  
**Manager** - Real Estate Valuation Services, Ernst & Young LLP  
**Senior Associate**, Joseph J. Blake and Associates, Inc.  
**Senior Appraiser**, Chevy Chase, F.S.B.  
**Senior Consultant**, Pannell Kerr Forster

#### **IV. Professional Training**

Have presented at and attended various industry conferences regarding the HTC, RETC, NMTC and LIHTC and various market analysis and valuation issues.

Obtained the MAI designation in 1998, maintaining continuing education requirements since. Registered as completing additional professional development programs administered by the Appraisal Institute in the following topic areas:

- 1) Valuation of the Components of a Business Enterprise
- 2) Valuation of Sustainable Buildings: Commercial
- 3) Valuation of Sustainable Buildings: Residential

#### **V. Real Estate Assignments – Examples**

In general, have managed and conducted numerous market analyses and appraisals for all types of commercial real estate since 1988.

- Performed numerous appraisals for the US Army Corps of Engineers US Geological Survey and the GSA. Property types included Office, Hotel, Residential, Land, Gymnasium, warehouse space, border patrol office. Properties located in varied locations such as the Washington, DC area, Yuma, AZ, Moscow, ID, Blaine, WA, Lakewood, CO, Seattle, WA
- Performed appraisals of commercial properties such as hotels, retail strip centers, grocery stores, shopping centers etc for properties in various locations throughout Pennsylvania, New Jersey, Maryland, New York for Holiday, Fenoglio, Fowler, LP and Three Rivers Bank.
- Have managed and conducted numerous market and feasibility studies for affordable housing. Properties are generally Section 42 Low Income Housing Tax Credit Properties. Local housing authorities, developers, syndicators and lenders have used these studies to assist in the financial underwriting and design of LIHTC properties. Analysis typically includes; unit mix determination, demand projections, rental rate analysis, competitive property surveying and overall market analysis. An area of special concentration has been the category of Senior Independent living properties. Work has been national in scope.
- Provided appraisal and market studies for a large portfolio of properties located throughout the United States. The reports provided included a variety of property types including vacant land, office buildings, multifamily rental properties, gas stations, hotels, retail buildings, industrial and warehouse space, country clubs and golf courses, etc. The portfolio included more than 150 assets and the work was performed for the SBA through Metec Asset Management LLP.
- Have managed and conducted numerous appraisals of affordable housing (primarily LIHTC developments). Appraisal assignments typically involved determining the as is, as if complete and the as if complete and stabilized values. Additionally, encumbered

(LIHTC) and unencumbered values were typically derived. The three traditional approaches to value are developed with special methodologies included to value tax credit equity, below market financing and Pilot agreements.

- Performed numerous appraisals in 17 states of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing program. These appraisals meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7 of the HUD MAP Guide.
- Performed numerous market study/appraisals assignments for USDA RD properties in several states in conjunction with acquisition rehabilitation redevelopments. Documents are used by states, FannieMae, USDA and the developer in the underwriting process. Market studies are compliant to State, FannieMae and USDA requirements. Appraisals are compliant to FannieMae and USDA HB-1-3560 Chapter 7 and Attachments.
- Completed numerous FannieMae appraisals of affordable and market rate multi-family properties for Fannie DUS Lenders. Currently have ongoing assignment relationships with several DUS Lenders.
- In accordance with HUD's Section 8 Renewal Policy and Chapter 9, Mr. Kincer has completed numerous Rent Comparability Studies for various property owners and local housing authorities. The properties were typically undergoing recertification under HUD's Mark to Market Program.
- Completed Fair Market Value analyses for solar panel installations, wind turbine installations, and other renewable energy assets in connection with financing and structuring analyses performed by various clients. The clients include lenders, investors, and developers. The reports are used by clients and their advisors to evaluate certain tax consequences applicable to ownership. Additionally, the reports have been used in the ITC funding process and in connection with the application for the federal grant identified as Section 1603 American Recovery & Reinvestment Act of 2009.

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## ABBY M. COHEN

### I. Education

The Pennsylvania State University, University Park, PA  
Bachelor of Arts

### II. Licensing and Professional Affiliation

Certified General Appraiser, MD License #40032823  
Certified General Appraiser, NC License #A8127  
Certified General Appraiser, NJ License #42RG00255000  
Certified General Appraiser, SC License #7487

Candidate for Designation in the Appraisal Institute  
Designated Member of the National Council of Housing Market Analysts (NCHMA)  
Member of Commercial Real Estate Women (CREW) Network

### III. Professional Experience

Novogradac & Company LLP, Principal  
Novogradac & Company LLP, Manager  
Novogradac & Company LLP, Senior Real Estate Analyst

### IV. Professional Training

7-Hour National USPAP Update for 2018-2019, February 2018  
Appraisal of Land Subject to Ground Leases, December 2017  
Business Practices and Ethics, January 2017  
General Appraiser Report Writing and Case Studies, February 2015  
General Appraiser Sales Comparison Approach, February 2015  
General Appraiser Site Valuation and Cost Approach, February 2015  
Expert Witness for Commercial Appraisers, January 2015  
Commercial Appraisal Review, January 2015  
Real Estate Finance Statistics and Valuation Modeling, December 2014  
General Appraiser Income Approach Part II, December 2014  
General Appraiser Income Approach Part I, November 2014  
General Appraiser Market Analysis and Highest & Best Use, November 2014  
IRS Valuation Summit, October 2014  
15-Hour National USPAP Equivalent, April 2013  
Basic Appraisal Procedures, March 2013  
Basic Appraisal Principles, January 2013

### V. Publications

Co-authored "Post Rev. Proc. 2014-12 Trend Emerges: Developer Fee Reasonableness Opinions," Novogradac Journal of Tax Credits, March 2016

## VI. Real Estate Assignments

A representative sample of Asset Management, Due Diligence, and Valuation Engagements includes:

- Performed a variety of asset management services for a lender including monitoring and reporting property performance on a monthly basis. Data points monitored include economic vacancy, levels of concessions, income and expense levels, NOI and status of capital projects. Data used to determine these effects on the project's ability to meet its income-dependent obligations.
- Performed asset management services for lenders and syndicators on underperforming assets to identify significant issues facing the property and recommend solutions. Scope of work included analysis of deferred maintenance and property condition, security issues, signage, marketing strategy, condition of units upon turnover and staffing plan. Performed a physical inspection of the assets, to include interior and exterior of property and assessed how the property compares to competition. Analyzed operating expense results.
- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, large family, and acquisition with rehabilitation. Completed market studies in all states.
- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties, USDA Rural Development, and market rate multifamily developments. Analysis includes property screenings, valuation analysis, rent comparability studies, expense comparability analysis, determination of market rents, and general market analysis.
- Assisted in appraisal work for retail and commercial properties in various parts of the country for various lenders. The client utilized the study for underwriting purposes.
- Conducted market studies and appraisals for projects under the HUD Multifamily Accelerated Processing program.
- Prepared Rent Comparability Studies for expiring Section 8 contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Performed all aspects of data collection and data mining for web-based rent reasonableness systems for use by local housing authorities.
- Completed numerous reasonableness opinions related to Revenue Procedure 2014-12. Transactions analyzed include projects involving the use of Historic Tax Credits, New Markets Tax Credits and Investment Tax Credits. Fees and arrangements tested for reasonableness include developer fees, construction management fees, property management fees, asset management fees, various leasing-related payments and overall master lease terms.

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## LAUREN E. SMITH

### I. Education

Trinity College, Hartford, CT  
Bachelor of Arts in American Studies and Art History, *cum laude*

### II. Professional Experience

Senior Analyst, *Novogradac & Company LLP*, August 2013 – Present  
Campaign Intern, *John Larson for U.S. Congress*, September 2012- November 2012  
Communications Directorate Intern, *U.S. Census Bureau*, June 2011 – August 2011

### III. Real Estate Assignments

A representative sample of work on various types of projects:

- Prepared market studies for proposed new construction and existing Low Income Housing Tax Credit, Section 8, and market rate developments for use by real estate developers, governmental entities, and financial institutions. Property types included special needs and age restricted developments. Studies included property screenings, market and demographic analysis, comparable rent surveys, and supply and demand analysis.
- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties, and market rate multifamily developments. Analysis includes property screenings, expense comparability analysis, demographic and economic analysis.
- Performed all aspects of data collection and data mining for use in market studies, feasibility studies, and appraisals.
- Completed numerous analyses of overall reasonableness with regard to Revenue Procedure 2014-12. Transactions analyzed include projects involving the use of Historic Tax Credits, New Markets Tax Credits and Investment Tax Credits. Fees and arrangements tested for reasonableness include developer fees, construction management fees, property management fees, asset management fees, various leasing-related payments and overall master lease terms.
- Performed asset management services for lenders and syndicators on underperforming assets to identify significant issues facing the property and recommend solutions. Scope of work included analysis of deferred maintenance and property condition, security issues, signage, marketing strategy, condition of units upon turnover and staffing plan. Performed a physical inspection of the assets, to include interior and exterior of property and assessed how the property compares to competition. Analyzed operating expense results.

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## Travis Jorgenson

### I. Education

Georgia Institute of Technology- Atlanta, GA  
Bachelors of Business Administration and Management, General Management

### II. Professional Experience

Analyst, Novogradac & Company LLP, December 2018 – Present  
Junior Analyst, Novogradac & Company LLP, July 2017 – December 2018  
Claims Analyst, Zelis Healthcare, May 2017 - July 2017  
Automotive Research Intern, Hearst Autos, October 2016-May 2017

### III. Research Assignments

A representative sample of work on various types of projects:

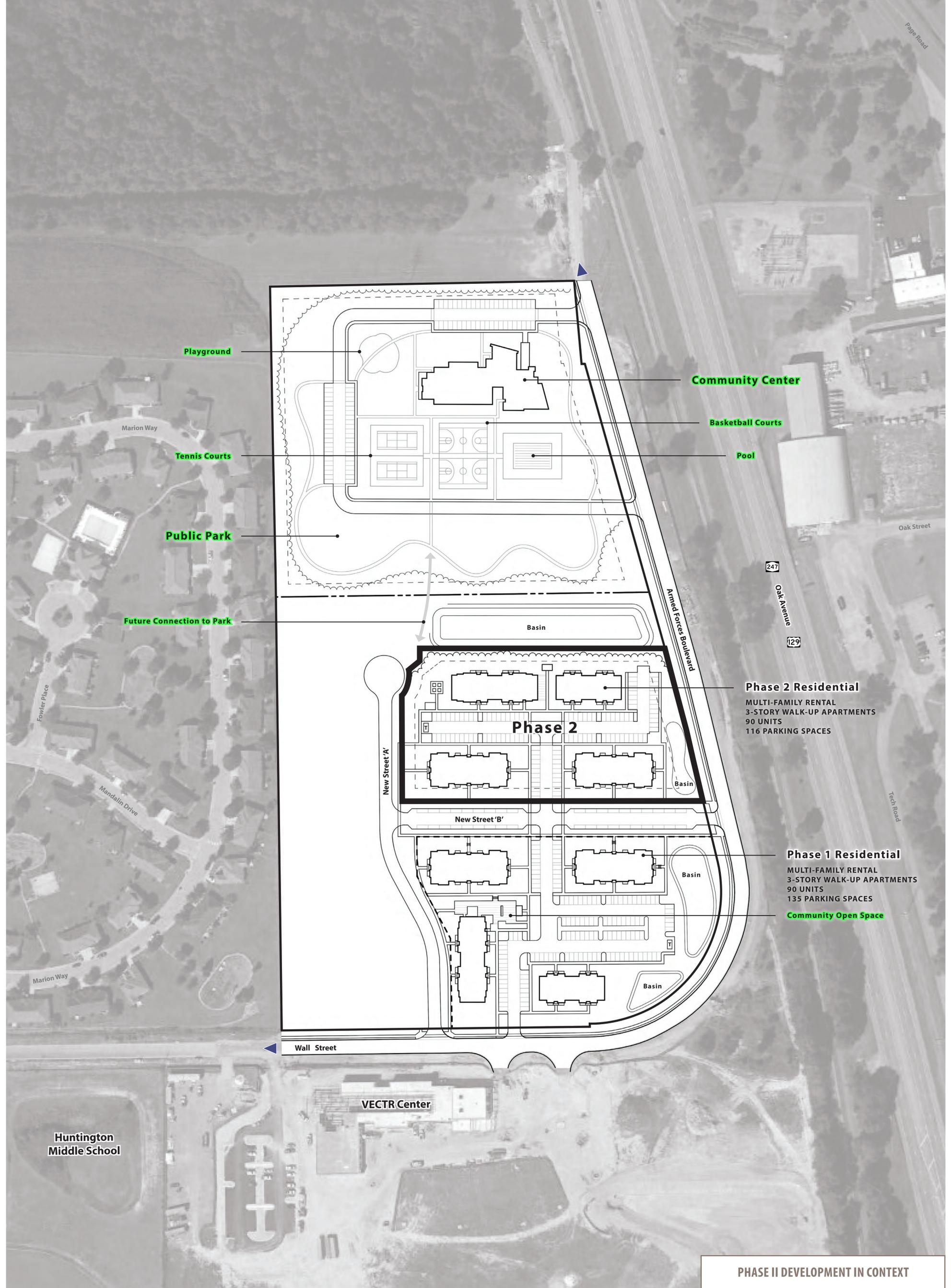
- Assist in performing and writing market studies and appraisals of proposed and existing Low-Income Housing Tax credit (LIHTC) properties
- Research web-based rent reasonableness systems and contact local housing authorities for utility allowance schedules, payment standards, and housing choice voucher information
- Assisted numerous market and feasibility studies for family and senior affordable housing. Local housing authorities, developers, syndicators and lenders have used these studies to assist in the financial underwriting and design of market-rate and Low-Income Housing Tax Credit (LIHTC) properties. Analysis typically includes: unit mix determination, demand projections, rental rate analysis, competitive property surveying and overall market analysis.

**ADDENDUM D**  
**Summary Matrix**

**SUMMARY MATRIX**

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant	Vacancy Rate			
Subject	WR Redevelopment Phase II 900 S Armed Forces Blvd Warner Robins, GA 31098 Houston County		Garden 3-stories 2021 / n/a Family	@50%, @60%, Market	1BR / 1BA	10	11.1%	703	@50%	\$527	Yes	N/A	N/A	N/A			
					1BR / 1BA	26	28.9%	703	@60%	\$652	Yes	N/A	N/A	N/A			
					2BR / 1BA	7	7.8%	984	@50%	\$626	Yes	N/A	N/A	N/A			
					2BR / 1BA	17	18.9%	984	@60%	\$777	Yes	N/A	N/A	N/A			
					2BR / 2BA	10	11.1%	1,031	@60%	\$777	Yes	N/A	N/A	N/A			
					2BR / 2BA	10	11.1%	1,031	Market	\$790	N/A	N/A	N/A	N/A			
					3BR / 2BA	1	1.1%	1,278	@50%	\$711	Yes	N/A	N/A	N/A			
					3BR / 2BA	4	4.4%	1,278	@60%	\$801	No	N/A	N/A	N/A			
					3BR / 2BA	5	5.6%	1,278	Market	\$850	N/A	N/A	N/A	N/A			
										90							
1	Austin Pointe Apartments 115 Austin Ave Warner Robins, GA 31088 Houston County	3.7 miles	Garden 2-stories 2001 / n/a Family	@60%	1BR / 1BA	33	45.8%	817	@60%	\$568	No	Yes	0	0.0%			
					2BR / 1BA	16	22.2%	998	@60%	\$644	No	Yes	0	0.0%			
					3BR / 2BA	23	31.9%	1,208	@60%	\$709	No	Yes	0	0.0%			
										72						0	0.0%
2	Lake Vista Apartments 206 Northlake Dr Warner Robins, GA 31093 Houston County	3.7 miles	Garden 2-stories 1984 / 1996 Family	@50%, @80%, Market	1BR / 1BA	N/A	N/A	770	@50%	\$550	No	Yes	0	N/A			
					1BR / 1BA	N/A	N/A	770	@80%	\$550	No	Yes	0	N/A			
					1BR / 1BA	N/A	N/A	770	Market	\$550	N/A	Yes	1	N/A			
					2BR / 2BA	N/A	N/A	985	@50%	\$630	No	Yes	0	N/A			
					2BR / 2BA	N/A	N/A	985	@80%	\$630	No	Yes	0	N/A			
					2BR / 2BA	N/A	N/A	985	Market	\$630	N/A	Yes	0	N/A			
					3BR / 2BA	N/A	N/A	1,115	@50%	\$670	No	Yes	0	N/A			
					3BR / 2BA	N/A	N/A	1,115	@80%	\$670	No	Yes	0	N/A			
					3BR / 2BA	N/A	N/A	1,115	Market	\$670	N/A	Yes	0	N/A			
										224						1	0.4%
3	Pacific Park Apartments 1205 Leverett Rd Warner Robins, GA 31088 Houston County	4.3 miles	Garden 2-stories 2000 / n/a Family	@50%, @60%, Market	1BR / 1BA	3	1.9%	879	@50%	\$525	No	Yes	0	0.0%			
					1BR / 1BA	29	18.1%	879	@60%	\$615	No	Yes	0	0.0%			
					1BR / 1BA	8	5.0%	879	Market	\$615	N/A	Yes	0	0.0%			
					2BR / 2BA	8	5.0%	1,005	@50%	\$598	No	Yes	0	0.0%			
					2BR / 2BA	57	35.6%	1,005	@60%	\$695	No	Yes	1	1.8%			
					2BR / 2BA	15	9.4%	1,005	Market	\$695	N/A	Yes	0	0.0%			
					3BR / 2BA	2	1.3%	1,339	@50%	\$665	No	Yes	0	0.0%			
					3BR / 2BA	28	17.5%	1,339	@60%	\$765	No	Yes	0	0.0%			
					3BR / 2BA	10	6.3%	1,339	Market	\$765	N/A	Yes	1	10.0%			
										160						2	1.3%
4	Robins Landing 320 Carl Vinson Pkwy Warner Robins, GA 31088 Houston County	4.0 miles	Garden 2-stories 1999 / n/a Family	@50%, @60%	2BR / 2BA	21	14.6%	990	@50%	\$664	Yes	No	1	4.8%			
					2BR / 2BA	51	35.4%	990	@60%	\$725	No	No	2	3.9%			
					3BR / 2BA	21	14.6%	1,189	@50%	\$762	Yes	No	1	4.8%			
					3BR / 2BA	51	35.4%	1,189	@60%	\$713	No	No	2	3.9%			
										144						6	4.2%
5	The Pines At Westdale 1131 S Houston Lake Rd Warner Robins, GA 31088 Houston County	4.5 miles	Garden 3-stories 2017 / n/a Family	@50%, @60%	1BR / 1BA	18	10.0%	829	@50%	\$489	No	Yes	N/A	N/A			
					1BR / 1BA	24	13.3%	829	@60%	\$565	No	Yes	N/A	N/A			
					2BR / 2BA	20	11.1%	1,073	@50%	\$599	No	Yes	N/A	N/A			
					2BR / 2BA	82	45.6%	1,073	@60%	\$680	No	Yes	N/A	N/A			
					3BR / 2BA	7	3.9%	1,295	@50%	\$693	No	Yes	N/A	N/A			
					3BR / 2BA	29	16.1%	1,295	@60%	\$768	No	Yes	N/A	N/A			
										180						4	2.2%
6	Amber Place Apartments 6080 Lakeview Rd Warner Robins, GA 31088 Houston County	6.7 miles	Garden 2-stories 2005/2007 / n/a Family	Market	1BR / 1BA	44	11.2%	850	Market	\$747	N/A	No	0	0.0%			
					1BR / 1BA	52	13.3%	970	Market	\$817	N/A	No	0	0.0%			
					2BR / 1BA	36	9.2%	1,178	Market	\$845	N/A	No	0	0.0%			
					2BR / 1BA	52	13.3%	1,296	Market	\$885	N/A	No	0	0.0%			
					2BR / 2BA	56	14.3%	1,238	Market	\$925	N/A	No	0	0.0%			
					2BR / 2BA	64	16.3%	1,336	Market	\$945	N/A	No	0	0.0%			
					2BR / 2BA	56	14.3%	1,386	Market	\$965	N/A	No	0	0.0%			
					3BR / 2BA	32	8.2%	1,438	Market	\$1,132	N/A	No	0	0.0%			
										392						0	0.0%
					7	Bedford Parke 1485 Leverett Rd Warner Robins, GA 31088 Houston County	5.1 miles	Garden 2-stories 2008 / n/a Family	Market	1BR / 1BA	32	13.8%	850	Market	\$747	N/A	Yes
1BR / 1BA	32	13.8%	970	Market						\$787	N/A	Yes	0	0.0%			
2BR / 1BA	28	12.1%	1,178	Market						\$835	N/A	Yes	0	0.0%			
2BR / 1BA	28	12.1%	1,296	Market						\$855	N/A	Yes	0	0.0%			
2BR / 2BA	32	13.8%	1,238	Market						\$890	N/A	Yes	0	0.0%			
2BR / 2BA	32	13.8%	1,336	Market						\$920	N/A	Yes	0	0.0%			
2BR / 2BA	32	13.8%	1,386	Market						\$910	N/A	Yes	0	0.0%			
3BR / 2BA	16	6.9%	1,438	Market						\$1,088	N/A	Yes	0	0.0%			
					232						0	0.0%					
8	Chatham Parke I and II 51 Cohen Walker Rd Warner Robins, GA 31088 Houston County	5.3 miles	Garden 2-stories 2016 / 2019 Family	Market	1BR / 1BA	N/A	N/A	872	Market	\$867	N/A	Yes	0	N/A			
					1BR / 1BA	N/A	N/A	1,030	Market	\$897	N/A	Yes	0	N/A			
					2BR / 1BA	N/A	N/A	1,198	Market	\$920	N/A	Yes	0	N/A			
					2BR / 1BA	N/A	N/A	1,354	Market	\$940	N/A	Yes	0	N/A			
					2BR / 2BA	N/A	N/A	1,257	Market	\$980	N/A	Yes	0	N/A			
					2BR / 2BA	N/A	N/A	1,402	Market	\$1,030	N/A	Yes	0	N/A			
					2BR / 2BA	N/A	N/A	1,418	Market	\$1,020	N/A	Yes	0	N/A			
					264						0	0.0%					
9	Coldwater Creek 301 S Corder Rd Warner Robins, GA 31088 Houston County	3.6 miles	Garden 3-stories 2009 / n/a Family	Market	1BR / 1BA	32	12.5%	841	Market	\$810	N/A	Yes	0	0.0%			
					1BR / 1BA	25	9.8%	892	Market	\$835	N/A	Yes	0	0.0%			
					1BR / 1BA	14	5.5%	924	Market	\$860	N/A	Yes	0	0.0%			
					1BR / 1BA	18	7.0%	1,034	Market	\$885	N/A	Yes	0	0.0%			
					1BR / 1BA	18	7.0%	1,227	Market	\$910	N/A	Yes	0	0.0%			
					2BR / 2BA	29	11.3%	1,191	Market	\$900	N/A	Yes	0	0.0%			
					2BR / 2BA	38	14.8%	1,331	Market	\$920	N/A	Yes	0	0.0%			
					2BR / 2BA	42	16.4%	1,338	Market	\$940	N/A	Yes	0	0.0%			
					2BR / 2BA	32	12.5%	1,470	Market	\$960	N/A	Yes	0	0.0%			
					3BR / 2BA	8	3.1%	1,611	Market	\$1,205	N/A	Yes	0	0.0%			
					256						0	0.0%					
10	Corder Crossing And Corder Place Apartments Warner Robins, GA 31088 Houston County	3.6 miles	Garden 2-stories 1985 / 2012 Family	Market	1BR / 1BA	N/A	N/A	720	Market	\$622	N/A	No	0	N/A			
					1BR / 1BA	55	34.4%	763	Market	\$637	N/A	No	0	N/A			
					1BR / 1BA	N/A	N/A	805	Market	\$647	N/A	No	0	N/A			
					2BR / 1BA	2	1.3%	978	Market	\$715	N/A	No	0	0.0%			
					2BR / 2BA	26	16.3%	1,109	Market	\$755	N/A	No	0	0.0%			
					3BR / 2BA	25	15.6%	1,247	Market	\$828	N/A	No	0	0.0%			
					3BR / 2BA	26	16.3%	1,247	Market	\$838	N/A	No	0	0.0%			
					160						0	0.0%					
11	Southland Station Apartments 210 Southland Station Dr Warner Robins, GA 31088 Houston County	2.1 miles	Garden 2-stories 1988 / 2016 Family	Market	1BR / 1BA	32	10.5%	925	Market	\$872	N/A	No	N/A	N/A			
					1BR / 1BA	32	10.5%	925	Market	\$792	N/A	No	N/A	N/A			
					2BR / 1BA	24	7.9%	1,317	Market	\$1,000	N/A	No	N/A	N/A			
					2BR / 1BA	24	7.9%	1,317	Market	\$860	N/A	No	N/A	N/A			
					2BR / 2BA	20	6.6%	1,089	Market	\$945	N/A	No	N/A	N/A			
					2BR / 2BA	40	13.2%	1,162	Market	\$960	N/A	No	N/A	N/A			
					2BR / 2BA	20	6.6%	1,089	Market	\$827	N/A	No	N/A	N/A			
					2BR / 2BA	40	13.2%	1,162	Market	\$889	N/A	No	N/A	N/A			
					3BR / 2BA	36	11.8%	1,346	Market	\$1,088	N/A	No	N/A	N/A			
					3BR / 2BA	36	11.8%	1,346	Market	\$988	N/A	No	N/A	N/A			
					304						11	3.6%					

**ADDENDUM E**  
**Subject Floor Plans**



Playground

Community Center

Tennis Courts

Basketball Courts

Pool

Public Park

Future Connection to Park

Basin

**Phase 2 Residential**  
 MULTI-FAMILY RENTAL  
 3-STORY WALK-UP APARTMENTS  
 90 UNITS  
 116 PARKING SPACES

**Phase 2**

**Phase 1 Residential**  
 MULTI-FAMILY RENTAL  
 3-STORY WALK-UP APARTMENTS  
 90 UNITS  
 135 PARKING SPACES

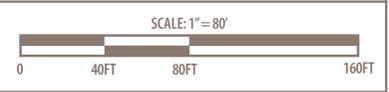
Community Open Space

Wall Street

VECTR Center

Huntington Middle School

PHASE II DEVELOPMENT IN CONTEXT



DATE: MAY 1, 2018

K&A #: 18038

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