

**A MARKET CONDITIONS AND  
PROJECT EVALUATION SUMMARY  
OF:  
SANDY RUN  
COURT**

# **A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF: SANDY RUN COURT**

GA-49  
Byron, Peach County, Georgia 31008

Effective Date: May 18, 2020  
Report Date: May 22, 2020

Prepared for:  
Fred Bennett  
Managing Partner and Chief Financial Officer  
Bennett & Company, LLC  
730 N Dean Rd #100  
Auburn, Alabama 36830

Prepared by:  
Novogradac Consulting LLP  
4416 East-West Highway, Suite 200  
Bethesda, MD 20814  
240-235-1701





May 22, 2020

Fred Bennett  
Managing Partner and Chief Financial Officer  
Bennett & Company, LLC  
730 N Dean Rd #100  
Auburn, Alabama 36830

Re: Application Market Study for Sandy Run Court, located in Byron, Peach County, Georgia

Dear Mr. Bennett:

At your request, Novogradac & Company LLP performed a study of the multifamily rental market in the Byron, Peach County, Georgia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project. We previously completed a market study on Subject with an effective date of April 22, 2019.

The purpose of this market study is to assess the viability of the proposed 52-unit family LIHTC project. It will be a newly constructed affordable LIHTC project, with 52 revenue generating units, restricted to households earning 50 and 60 percent of the Area Median Income (AMI) or less. 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 Consulting 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 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.

*In the wake of the COVID-19 pandemic there has been significant turmoil and uncertainty. Governments across the globe are taking dramatic efforts reduce the strain on health care systems. These efforts result in extensive impacts to economic activity. However, governments are also implementing significant economic stimulus packages to help with this economic disruption. At this point is it unclear how long it will be before the emergency restrictions are lifted or loosened or how effectively the stimulus packages will blunt the impact from the emergency measures. Further it is unclear as to how these measures will impact the specific housing market surrounding the Subject. However, some trends are clear:*

- 1) Clients and market participants throughout the country report April and May collections that were better than expected for all types of multifamily properties. Particularly for affordable and senior housing.*
- 2) Based upon various conversations with market participants and published articles and webinars many believe that multifamily real estate will be impacted but significantly less so than other sectors. Further, the impact is expected be shorter lived. Many view multifamily as a safer haven during this period of uncertainty. The Subject will not open until 2021, at which point the market is expected to be stabilized or have less uncertainty.*
- 3) Novogradac maintains a proprietary database of operating results from our surveys of affordable and market rate properties. The database was implemented in 2005 and contains over 100,000 individual properties. The national occupancy rate for two-bedroom, 60 percent LIHTC properties dipped slightly during the Great Recession, but began a rebound after 2009. In 2008, the occupancy rate was at 96.3 percent and it dropped less than one percentage point during the slowdown, dropping to 95.4 percent in 2009 before beginning a gradual increase that slowed between 2016 and 2018 but continued through 2019. While this recession will undoubtedly be different than the last this performance supports the points made above and illustrates the resilience in the affordable housing sector.*
- 4) States are starting to plan the reopening over the next several weeks to months and the state of Georgia has already begun loosening restrictions on businesses including eat-in restaurants and barber shops. This will open up various job segments creating more stability and demand in the local economy.*
- 5) Finally, there have been transactions that were started prior to shut-down that have recently closed without adjustment.*

*All of the comparable properties were interviewed since late April 2020. Property managers reported that market demand has not softened as a result of the COVID-19 pandemic and state and local stay-at-home orders. Local employment and unemployment data is not yet available that reflects the effects of these orders; however, we expect significant employment losses will result in the market, particularly in volatile industries including retail trade and accommodation/food services. Overall, we did not experience significant barriers to local data collection as a result of the pandemic and we believe the quality of data collected in this report supports the credibility of our conclusions.*

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

FRED BENNETT  
BENNETT & COMPANY, LLC  
MAY 22, 2020

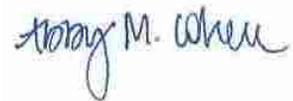
hesitate to contact us if there are any questions regarding the report or if Novogradac Consulting LLP can be of further assistance. It has been our pleasure to assist you with this project.

Respectfully submitted,  
Novogradac Consulting LLP



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H. Blair Kincer, MAI  
Partner  
[Blair.Kincer@novoco.com](mailto:Blair.Kincer@novoco.com)



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Abby Cohen  
Partner  
[Abby.Cohen@novoco.com](mailto:Abby.Cohen@novoco.com)



---

Brian Neukam  
Manager  
[Brian.Neukam@novoco.com](mailto:Brian.Neukam@novoco.com)



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Lauren Smith  
Manager  
[Lauren.Smith@novoco.com](mailto:Lauren.Smith@novoco.com)

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## **B. EXECUTIVE SUMMARY**

## EXECUTIVE SUMMARY

### 1. Project Description

Sandy Run Court will be a newly constructed family property located on GA-49 in Byron, Peach County, Georgia, which will consist of nine, one and two-story, townhouse residential buildings in addition to one community building.

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	2019 National Non-Metro Maximum Allowable Gross Rent	2020 HUD Fair Market Rents		
@50%									
1BR / 1BA	780	2	\$457	\$106	\$563	\$568	\$551		
2BR / 2BA	1,015	6	\$546	\$130	\$676	\$681	\$726		
3BR / 2BA	1,250	5	\$618	\$164	\$782	\$787	\$980		
@60%									
1BR / 1BA	780	6	\$485	\$106	\$591	\$681	\$551		
2BR / 2BA	1,015	18	\$615	\$130	\$745	\$817	\$726		
3BR / 2BA	1,250	15	\$675	\$164	\$839	\$945	\$980		
		<b>52</b>							

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

The proposed rents for the Subject’s units at the 50 and 60 percent of AMI levels are below the maximum allowable rents. The Subject is located in a rural area as designated by US Department of Agriculture and therefore, is eligible for the national non-metro rent and income limits. 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 swimming pool, which many of the comparables offer. However, the Subject will offer a business center, which none of the LIHTC properties offer. 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 on the east side of Route 49. The Subject site is vacant undeveloped land. Adjacent north of the Subject site is Dollar General. Farther north, there is a law office of Becky Wilcox, a house of worship and several commercial and multifamily uses. Along W White Road which is east of the Subject there are commercial uses consist of a pharmacy, dentist office, storage facility, and funeral home, which exhibit average to good condition. The multifamily uses consist of Fox Valley Apartments, a market rate development exhibiting average condition. Farther east there is vacant wooded land, a house of worship and single-family homes exhibiting average condition. Adjacent northeast of the Subject site is the Post Office. West, across Route 49 are commercial uses consisting of a Fred’s Super Dollar, Dollar Tree, a construction equipment retailer and warehouses, all exhibiting average condition. West, beyond the commercial uses is vacant wooded land and railroad tracks. There are a number of retail uses in the Subject’s immediate neighborhood, including Fred’s, Dollar Tree, Freshway Market, U Save It Pharmacy, a bank, and a hardware store. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 37 out of 100. The Subject site is located in a residential neighborhood, with a sizeable amount of commercial uses nearby. It should be noted there are industrial/manufacturing uses for Southern Perfection Fabrication Co., Inc. approximately 0.7 miles southwest of the Subject site. The industrial/manufacturing uses are situated on Route 49, with no frontage. The uses surrounding the Subject are in average to good condition and the site has satisfactory proximity to locational

amenities, which are within 12.6 miles of the Subject site. The locational amenities excluding the high school and major employers, are all within 3.1 miles of the Subject site.

### 3. Market Area Definition

The PMA is defined by Tobesofkee Creek to the north; U.S. 129 and Pleasant Hill Road to the east; Mossy Creek to the south; and Walton and Marshall Mill Roads to the west. This area includes Byron, Warner Robins, Centerville and southern parts of Bibb County. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 10.4 miles  
East: 10.8 miles  
South: 11.6 miles  
West: 8.9 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Property managers reported the majority of their tenants work in the Warner Robins or Macon areas. The Primary Market Area does not include the neighborhoods of Warner Robins closest to Robins Air Force Base. The property manager at Gateway Pointe, a new construction LIHTC property that opened in 2019 and is located adjacent to the base, indicated most residents at the property and nearby developments work in industries related to the base and moved to the property to be closer to the base. Therefore, we do not expect tenants from these communities immediately adjacent to Robins Air Force Base to relocate to Byron, which is located farther from the base and associated industries. While we believe the Subject will experience leakage from outside the PMA boundaries, per the 2020 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 11.6 miles. The SMA is defined as the Warner Robins, GA Metropolitan Statistical Area (MSA), which consists of Houston, Pulaski, and Peach Counties and encompasses 899 square miles.

### 4. Community Demographic Data

The population in the PMA increased by 8.3 percent between 2010 and 2019, compared to the 9.3 percent increase in the regional MSA and 7.7 percent increase across the overall nation. The PMA has a population of 133,817 as of 2019, which is expected to grow to 137,684 by July 2022. The percentage of renter households in the PMA increased between 2000 and 2019, and is estimated to be 31.3 percent as of 2019. This is similar to the estimated 33 percent of renter households across the overall nation.

According to *RealtyTrac* statistics, one in every 2,893 housing units nationwide was in some stage of foreclosure as of April 2020. The town of Byron is experiencing a foreclosure rate of one in every 2,598 homes, while Peach County is experiencing foreclosure rate of one in every 3,793 homes and Georgia experienced one foreclosure in every 2,210 housing units. Overall, Byron is experiencing a similar foreclosure rate to the nation, and higher than Peach County as a whole, indicating a healthy housing market. The Subject's neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject. Due to the CARES Act passed in April 2020 in response to the COVID-19 pandemic, lenders are prohibited from foreclosing on homes with federally backed mortgages.

### 5. Economic Data

Employment in the PMA is concentrated in the public administration, healthcare/social assistance, and retail trade industries, which collectively comprise 42.4 percent of local employment. The large share of PMA employment in retail trade 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 are historically known to offer greater stability during recessionary periods. The effects of the recession were more pronounced in the MSA, which experienced a 6.2 percent employment

contraction, compared to only 4.8 percent across the overall nation. As of December 2019, total employment in the MSA is at a post-recessionary record and increasing at an annualized rate of 2.9 percent, compared to 1.3 percent across the overall nation.

Overall, the local economy appears to have fully recovered from the national recession and entered into an expansionary phase. However, economic data presented above is from December 2019 and we expect this trend will not continue given the effects of COVID-19. As a result of the COVID-19 pandemic and stay-at-home orders, record national unemployment claims began in March 2020 and will likely continue in the near future. While unemployment data for 2020 is not yet available in the MSA, we anticipate a significant increase in unemployment figures. It is unclear how severely the regional economy has been affected and how temporary in nature any increase in unemployment will be for the MSA. We expect the local economy will suffer as a result of the pandemic given the outsized reliance on volatile industries. However, the presence of Robins Air Force Based will provide additional stability to the local economy.

**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%	\$19,303	\$24,250	2	440	3	437	0.5%	\$457
1BR @60%	\$20,263	\$25,440	6	575	4	571	1.1%	\$485
1BR Overall	\$19,303	\$25,440	8	611	7	604	1.3%	-
2BR @50%	\$23,177	\$27,250	6	455	8	447	1.3%	\$546
2BR @60%	\$25,543	\$32,700	18	595	19	576	3.1%	\$615
2BR Overall	\$23,177	\$32,700	24	632	27	605	4.0%	-
3BR @50%	\$26,811	\$32,700	5	227	8	219	2.3%	\$618
3BR @60%	\$28,766	\$39,240	15	297	11	286	5.2%	\$675
3BR Overall	\$26,811	\$39,240	20	315	19	296	6.7%	-
@50% Overall	\$19,303	\$32,700	13	1,123	19	1,104	1.2%	-
@60% Overall	\$20,263	\$39,240	39	1,467	34	1,433	2.7%	-
Overall	\$19,303	\$39,240	52	1,559	53	1,506	3.5%	-

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. All capture rates are within Georgia DCA thresholds.

**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 structure. 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 1,978 units.

The availability of LIHTC data is considered average; there are several LIHTC properties in the PMA. We 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. There are two LIHTC properties located in Byron; however, both of these properties target seniors and were excluded from this analysis. All of the included comparable LIHTC properties are located in Warner Robins. The comparable LIHTC properties are all located in the PMA are between 6.0 and 7.5 miles of the proposed Subject.

The availability of market rate data is considered average. The Subject is located in Byron, which is a small community outside of Warner Robins. There is limited recent construction market rate housing in Byron. However, there are numerous good condition market rate properties in the western suburbs of Warner Robins. We included two market rate properties located in downtown Byron, within one mile of the Subject site, and four properties located in the western suburbs of Warner Robins within 2.8 to 5.7 miles of the Subject site. The location of these properties are considered slightly superior to the Subject’s location given its rural nature limited access to area employers. Overall, we believe the market rate properties we 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.

All of the comparable properties were interviewed since late April 2020. The majority of property managers reported that market demand has not softened as a result of the COVID-19 pandemic and state and local stay-at-home orders.

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 COMPARISON RENTS**

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR / 1BA	@50%	\$457	\$465	\$940	\$661	45%
1BR / 1BA	@60%	\$485	\$465	\$940	\$691	43%
2BR / 2BA	@50%	\$546	\$528	\$1,070	\$744	36%
2BR / 2BA	@60%	\$615	\$528	\$1,070	\$776	26%
3BR / 2BA	@50%	\$618	\$595	\$1,140	\$818	32%
3BR / 2BA	@60%	\$675	\$595	\$1,140	\$853	26%

As illustrated the Subject’s proposed 50 and 60 percent rents are well below the surveyed average when compared to the comparables, both LIHTC and market rate. The Subject’s proposed rents offer an advantage of 26 to 45 percent over the surveyed average of the comparable rents. Additionally, the Subject’s rents are near the bottom of the surveyed range of all of the comparable rents.

Anthos at Lexington Place is achieving among the highest rents in the market. This property is a 312-unit, garden-style development located 3.5 miles southeast of the Subject site, in a neighborhood considered slightly superior relative to the Subject's location. The property was built in 2001, and currently exhibits inferior condition relative to the Subject, which will be new construction. The manager at Anthos at Lexington Place reported no vacancies at this time, indicating the current rents are well accepted in the market. Anthos at Lexington Place offers exterior storage, walk-in closets, a swimming pool, and a jacuzzi, all of which the proposed Subject will lack. However, the Subject will offer in-unit washer/dryers, which is not provided by Anthos at Lexington Place. On balance, we believe the in-unit and property amenity packages offered by Anthos at Lexington Place to be slightly inferior and slightly superior relative to the Subject, respectively. The proposed Subject is considered similar to this property overall. The proposed affordable rents at the Subject will offer

an advantage of 69 to 94 percent over the lowest rents at this development at this time. Therefore, we believe the Subject’s proposed rents are reasonable.

Peachtree Crossings is the closest surveyed market rate property to the Subject and is located in downtown Byron. This property also reported among the lowest unrestricted rents in the market. The proposed Subject will be superior to this property in terms of condition as well as amenities, as this development lacks in-unit washers and dryers, a community room, business center and exercise facility. The Subject’s proposed affordable rents have a three percent advantage to an eight percent disadvantage over the reported rents at Peachtree Crossings, indicating the Subject will offer a marketing advantage or rents in line with the existing housing options in downtown Byron. Overall, we believe that the Subject’s proposed rents are achievable in the market and will offer an advantage when compared to the average rents being achieved at comparable properties.

### 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 four 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 Per Month
Gateway Pointe	LIHTC	Family	2019	90	18
The Pines At Westdale	LIHTC	Family	2017	180	19
Oliver Place	LIHTC	Family	2017	100	25
Chatham Parke I And II	Market	Family	2016	264	21
Asbury Parke	Market	Family	2015	224	15
Peach Place Apartments	LIHTC	Senior	2014	60	12
Potemkin Senior Village I	LIHTC	Senior	2011	68	11

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The most recently completed LIHTC development in the area is Gateway Pointe. This development is located outside of the PMA in Warner Robins, next to Robins Air Force Base. The property opened in November 2019 and was fully occupied by the end of March 2020. By May 2020, the property already maintains a waiting list of 112 households.

The Pines at Westdale is a LIHTC development located 7.5 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 8.6 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.

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 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 two to three months. The Subject will enter the market in July 2022, during the recovery from the COVID-19 pandemic.

## 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. Three of the five comparable LIHTC properties maintain waiting lists, some of which are reported to be more than 60 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 washers/dryers. Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. However, the Subject will not offer a playground and swimming pool, which many of the comparables offer. 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 53 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 property, The Pines at Westdale, is strong as the property maintains a waiting list of 62 households. 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. The Subject's proposed rents for its units at the 50 and 60 percent of AMI level are at the bottom of the market and below nearly all of the surveyed LIHTC and market rents. Based on these significantly lower rents, the Subject will target a lower income population than the existing comparable LIHTC properties. The Subject proposed affordable rents will also have a significant advantage over the existing housing stock in the market. The proposed Subject is located in Byron, where there is no existing family LIHTC housing. Therefore, we expect the Subject to target a population not currently served in the market based on location. Additionally, the Subject will likely not be considered directly comparable to the existing or planned affordable housing in the market, all of which is located in Warner Robins. 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.

**SANDY RUN COURT – BYRON, GEORGIA – MARKET STUDY**

**Summary Table:**

(must be completed by the analyst and included in the executive summary)

<b>Development Name:</b>	Sandy Run Court	<b>Total # Units:</b>	52
<b>Location:</b>	215 GA-49 Byron, GA 31008	<b># LIHTC Units:</b>	52
<b>PMA Boundary:</b>	Tobesofkee Creek to the north; U.S. 129 and Pleasant Hill Road to the east; Mossy Creek to the south; and Walton and Marshall Mill Roads to the west		
	<b>Farthest Boundary Distance to Subject:</b>		11.6 miles

**Rental Housing Stock (found on page 73)**

Type	# Properties*	Total Units	Vacant Units	Average Occupancy
All Rental Housing**	50	6,600	323	95.1%
Market-Rate Housing	33	5,127	205	96.0%
<i>Assisted/Subsidized Housing not to include LIHTC</i>	5	230	6	97.4%
LIHTC	11	1,151	20	98.3%
Stabilized Comps	49	6,508	231	96.5%
Properties in Construction & Lease Up	1	92	92	0.0%

\*Only includes properties in PMA

\*\*Includes under construction and proposed properties.

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
2	1BR at 50% AMI	1	780	\$457	\$661	\$0.85	45%	\$940	\$0.94
6	2BR at 50% AMI	2	1,015	\$546	\$744	\$0.73	36%	\$1,070	\$0.77
5	3BR at 50% AMI	2	1,250	\$618	\$818	\$0.65	32%	\$1,140	\$0.84
6	1BR at 60% AMI	1	780	\$485	\$691	\$0.89	43%	\$940	\$0.94
18	2BR at 60% AMI	2	1,015	\$615	\$776	\$0.76	26%	\$1,070	\$0.77
15	3BR at 60% AMI	2	1,250	\$675	\$853	\$0.68	26%	\$1,140	\$0.84

**Capture Rates (found on page 63)**

Targeted Population	@50%	@60%	0%	Market-rate	Other: __	Overall
<b>Capture Rate:</b>	1.2%	2.7%	-	-	-	3.5%

\*Includes LIHTC and unrestricted (when applicable)

## **C. PROJECT DESCRIPTION**

## PROJECT DESCRIPTION

- 1. Project Address and Development Location:** The Subject site is located on GA-49 in Byron, Peach County, Georgia 31008. The Subject site is currently vacant.
- 2. Construction Type:** The Subject will consist of nine, one and two-story, townhouse residential buildings in addition to one community building. 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.

**SANDY RUN COURT – BYRON, GEORGIA – MARKET STUDY**

Sandy Run Court												
<b>Location</b>	215 GA-49 Byron, GA 31008 Peach County											
<b>Units</b>	52											
<b>Type</b>	Townhouse (2 stories)											
<b>Year Built / Renovated</b>	2022 / n/a											
Market												
<b>Program</b>	@30%, @50%, @60%, @80%			<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	Townhouse (2 stories)	1	780	\$234	\$0	@30%	n/a	N/A	N/A	yes	
1	1	Townhouse (2 stories)	1	780	\$440	\$0	@50%	n/a	N/A	N/A	no	
1	1	Townhouse (2 stories)	3	780	\$465	\$0	@60%	n/a	N/A	N/A	no	
1	1	Townhouse (2 stories)	1	780	\$500	\$0	@80%	n/a	N/A	N/A	no	
2	2	Townhouse (2 stories)	1	1,015	\$278	\$0	@30%	n/a	N/A	N/A	yes	
2	2	Townhouse (2 stories)	4	1,015	\$525	\$0	@50%	n/a	N/A	N/A	no	
2	2	Townhouse (2 stories)	18	1,015	\$605	\$0	@60%	n/a	N/A	N/A	no	
2	2	Townhouse (2 stories)	1	1,015	\$650	\$0	@80%	n/a	N/A	N/A	no	
3	2	Townhouse (2 stories)	1	1,250	\$308	\$0	@30%	n/a	N/A	N/A	yes	
3	2	Townhouse (2 stories)	3	1,250	\$595	\$0	@50%	n/a	N/A	N/A	no	
3	2	Townhouse (2 stories)	17	1,250	\$665	\$0	@60%	n/a	N/A	N/A	no	
3	2	Townhouse (2 stories)	1	1,250	\$695	\$0	@80%	n/a	N/A	N/A	no	
Amenities												
<b>In-Unit</b>	Balcony/Patio Blinds Carpeting Central A/C Dishwasher Ceiling Fan Garbage Disposal Microwave Oven Refrigerator Washer/Dryer Washer/Dryer hookup			<b>Property</b>	Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Exercise Facility Off-Street Parking On-Site Management Picnic Area Playground Wi-Fi			<b>Security</b> <b>Premium</b> <b>Other</b> <b>Services</b>	Limited Access none Community garden Adult Education			
Comments												
Adult education will include classes on healthy eating, computers and technology as well as fitness. The proposed utility allowances are \$106 for one-bedroom units, \$130 for two-bedroom units and \$164 for three-bedroom units.												

- 10. Scope of Renovations:** The Subject will be new construction.
- 11. Placed in Service Date:** Construction on the Subject is expected to begin in July 2021 and be completed in July 2022. We will utilize 2022 as the market entry year for demographic purposes according to the DCA Market Study Manual.
- Conclusion:** The Subject will be an excellent-quality one and two-story, townhouse-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 deterioration.

## **D.SITE EVALUATION**

- 1. **Date of Site Visit and Name of Inspector:** Brian Neukam visited the site on May 18, 2020.
- 2. **Physical Features of the Site:** The following illustrates the physical features of the site.

**Frontage:** The Subject site has frontage along the east side of Route 49.

**Visibility/Views:** The Subject will be located on the eastern side of Route 49. Visibility and views from the site will be good and will include vacant wooded land, commercial uses and the post office. Route 49 is a moderate to heavily trafficked street, indicating visibility of the Subject will be good.

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



Source: Google Earth, April 2020.

The Subject site is located on the east side of Route 49. The Subject site is vacant undeveloped land. Adjacent north of the Subject site is

vacant wooded land and a house of worship. East and adjacent of the Subject site is vacant wooded land. Adjacent south of the Subject site is the Post Office. West, across Route 49 are commercial uses consisting of a Fred's Super Dollar, Dollar Tree, a construction equipment retailer and warehouses, all exhibiting average condition. There are a number of retail uses in the Subject's immediate neighborhood, including Fred's, Dollar Tree, Freshway Market, U Save It Pharmacy, a bank, and a hardware store. The Subject site is considered "Car-Dependent" by Walkscore with a rating of 37 out of 100. The Subject site is located in a commercial neighborhood. It should be noted there are industrial/manufacturing uses for Southern Perfection Fabrication Co., Inc. approximately 0.7 miles southwest of the Subject site. The industrial/manufacturing uses are situated on Route 49, with no frontage. We do not consider the nearby industrial/manufacturing uses to be a negative influence. The uses surrounding the Subject are in average to good condition and the site has satisfactory proximity to locational amenities, which are within 12.6 miles of the Subject site. The locational amenities excluding the high school and major employers, are all within 3.1 miles of the Subject site. The Subject site is considered a desirable building site for rental housing.

**Positive/Negative Attributes of Site:**

The Subject's proximity to retail/commercial uses is considered a positive attribute. The Subject site is located approximately one mile from Interstate 75, a major highway that provides north/south access to the nearby cities of Macon and Perry. Additionally, the Subject site is within close proximity to Pyrotechnic Specialties, a major employer, as well as several other major employers in Peach County. The Subject site is located 0.2 miles west of railroad tracks. However, no noise is audible from this use at the Subject site.

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

The Subject is located within 12.6 miles of all locational amenities. Additionally, it is within four miles of Pyrotechnic Specialties, one of the county's largest employers. The locational amenities excluding the high school and major employers, are all within 3.1 miles of the Subject site.

**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



View north on GA-49



View south on GA-49



Post office south of the Subject site



Post office south of the Subject site



Commercial uses west of the Subject site on GA-49



Commercial uses west of the Subject site on GA-49



Commercial uses west of the Subject site on GA-49



Commercial uses west of the Subject site on GA-49



Commercial uses west of the Subject site on GA-49



Commercial uses west of the Subject site on GA-49



Commercial uses north of the Subject site on GA-49



Commercial uses north of the Subject site on GA-49



Commercial uses north of the Subject site on GA-49



Commercial uses north of the Subject site on GA-49



House of worship north of the Subject site on GA-49



House of worship north of the Subject site on GA-49



New construction single-family homes south of the Subject site



New construction single-family homes south of the Subject site



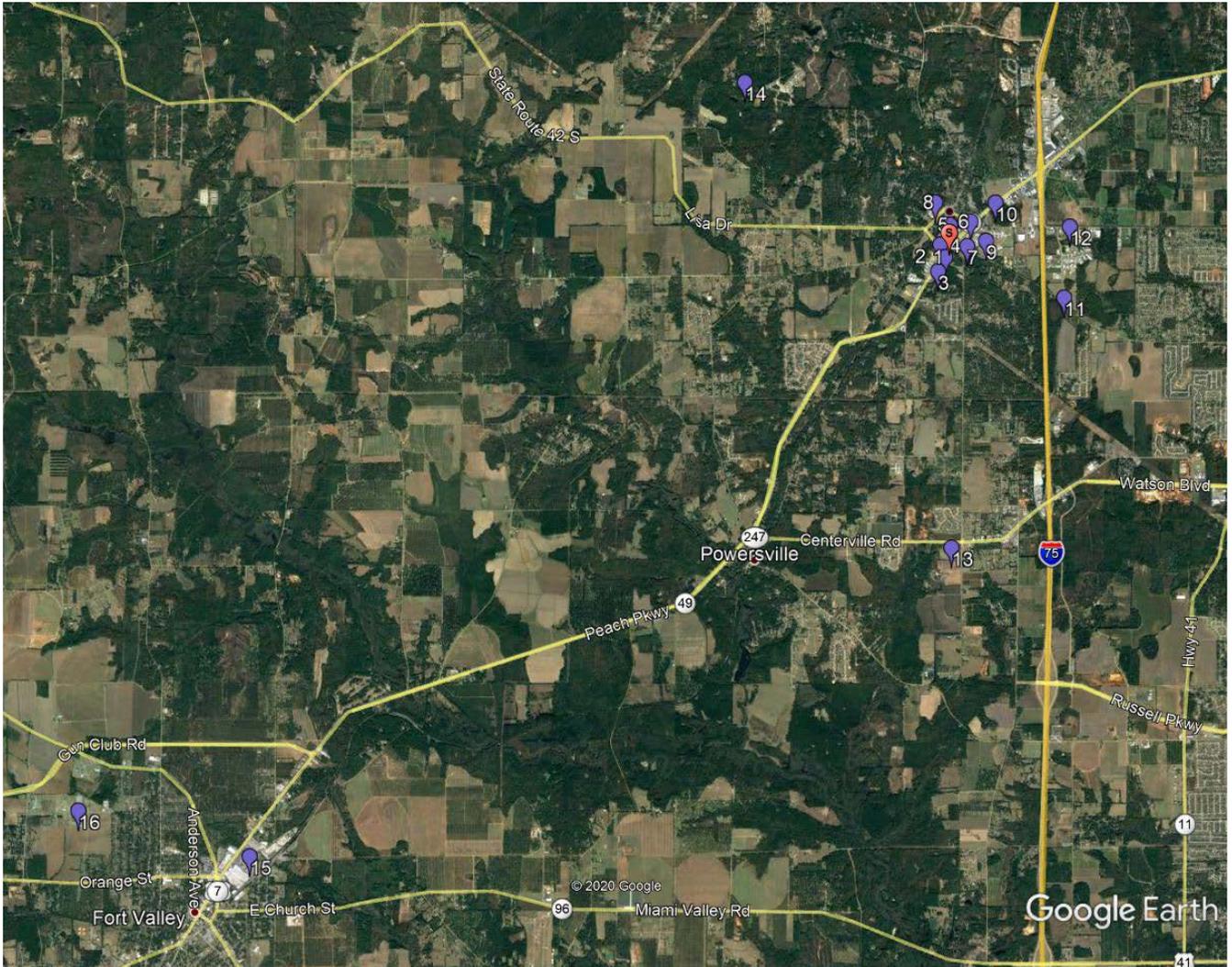
Average condition single-family homes south of the Subject site



Average condition single-family homes south of the Subject site

5. Proximity to Locational Amenities:

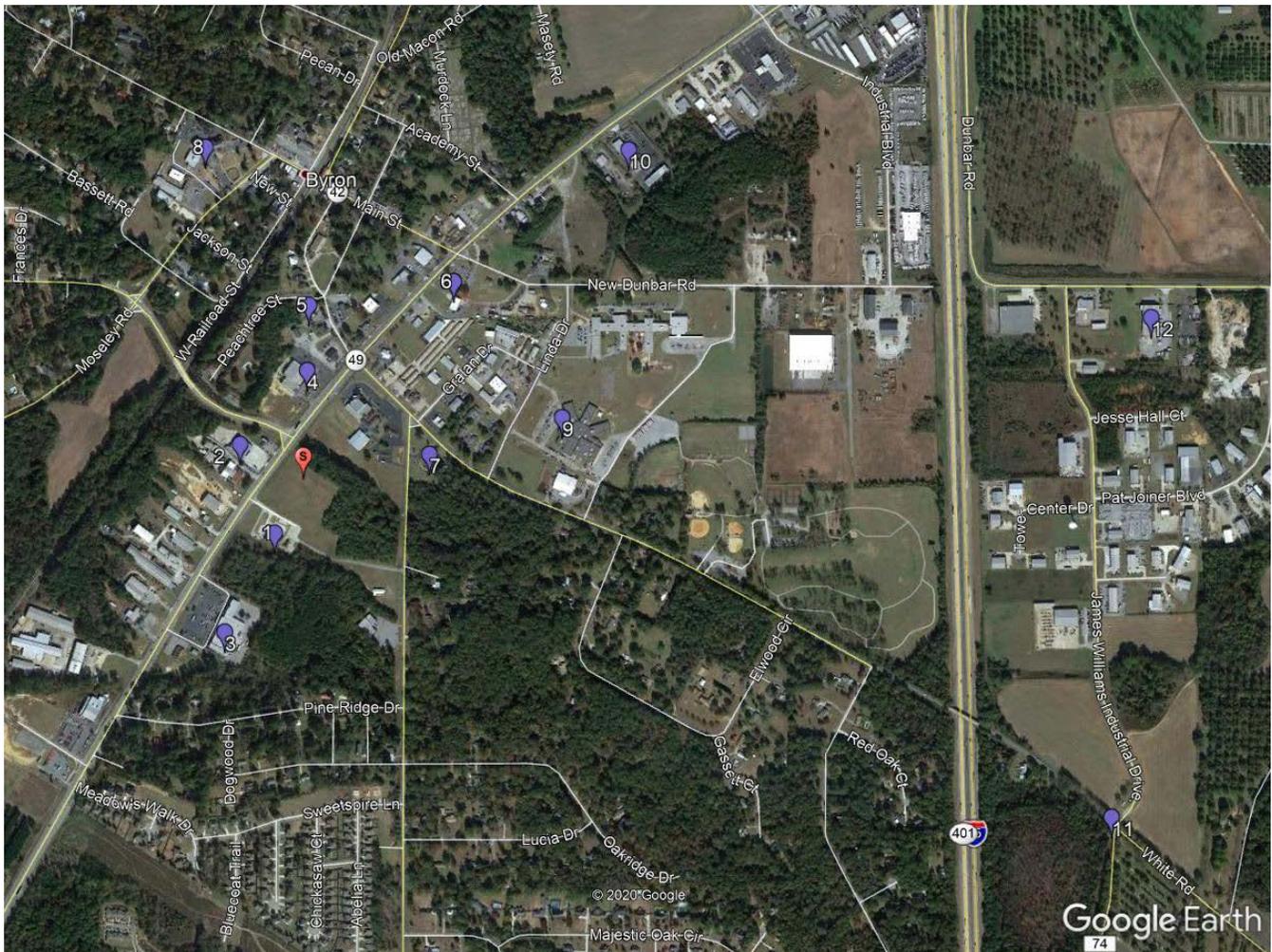
The following table details the Subject's distance from key locational amenities.



Source: Google Earth, May 2020.

LOCATIONAL AMENITIES

Map #	Service or Amenity	Distance from Subject (Driving)
1	Post Office	0.0 miles
2	Fred's Pharmacy	0.1 miles
3	Freshway Market	0.3 miles
4	Dollar Tree	0.3 miles
5	Byron Public Library	0.4 miles
6	Byron Fire Department	0.5 miles
7	SunMark Community Bank	0.5 miles
8	Byron Police Department	0.8 miles
9	Byron Middle School	0.8 miles
10	Peach Crossing Shopping Center	0.8 miles
11	North Peach Park	1.5 miles
12	Byron Elementary School	2.5 miles
13	The Medical Center, Navicent Health	3.1 miles
14	Pyrotechnic Specialties	4.7 miles
15	Blue Bird Bus Company	10.0 miles
16	Peach County High School	12.6 miles



Source: Google Earth, May 2020.

**6. Description of Land Uses**

The Subject site is located on the east side of Route 49. The Subject site is vacant undeveloped land. Adjacent north of the Subject site is Dollar General. Farther north, there is a law office of Becky Wilcox, a house of worship and several commercial and multifamily uses. Along W White Road which is east of the Subject there are commercial uses consist of a pharmacy, dentist office, storage facility, and funeral home, which exhibit average to good condition. The multifamily uses consist of Fox Valley Apartments, a market rate development exhibiting average condition that is excluded from this report. Farther east there is vacant wooded land, a house of worship and single-family homes exhibiting average condition. Adjacent northeast of the Subject site is the Post Office. West, across Route 49 are commercial uses consisting of a Fred’s Super Dollar, Dollar Tree, a construction equipment retailer and warehouses, all exhibiting average condition. West, beyond the commercial uses is vacant wooded land and railroad tracks. There are a number of retail uses in the Subject’s immediate neighborhood, including Fred’s, Dollar Tree, Freshway Market, U Save It Pharmacy, a bank, and a hardware store. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 37 out of 100. The Subject site is located in a residential neighborhood, with a sizeable amount of commercial uses nearby. It should be noted there are industrial/manufacturing uses for Southern Perfection Fabrication Co., Inc. approximately 0.7 miles southwest of the Subject site. The industrial/manufacturing uses are situated on Route 49, with no frontage. The uses surrounding the Subject are in average to good condition and the site has satisfactory proximity to locational amenities, which are within 12.6 miles of the Subject site. The locational amenities excluding the high school and major employers, are all within 3.1 miles of the Subject site. The Subject site is considered a desirable building site for rental housing.

**7. Crime:**

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

**2019 CRIME INDICES**

	PMA	Warner Robins, GA Metropolitan Statistical Area
<b>Total Crime*</b>	<b>115</b>	<b>119</b>
<b>Personal Crime*</b>	<b>85</b>	<b>98</b>
Murder	89	86
Rape	77	83
Robbery	78	79
Assault	89	109
<b>Property Crime*</b>	<b>120</b>	<b>122</b>
Burglary	117	122
Larceny	125	128
Motor Vehicle Theft	80	70

Source: Esri Demographics 2019, Novogradac Consulting LLP, May 2020

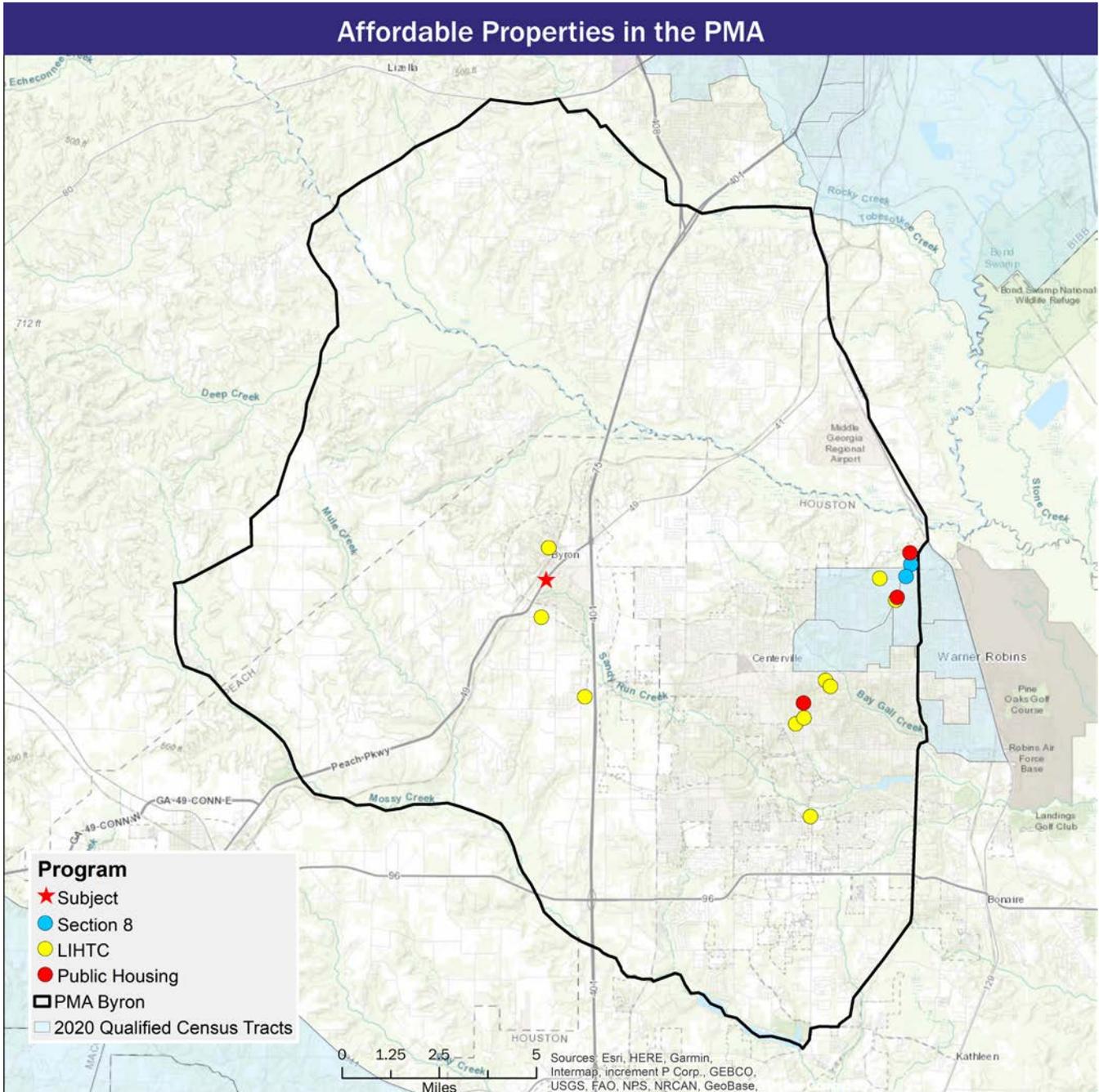
\*Unweighted aggregations

Total crime risk indices in the PMA are slightly above the national average and similar to the surrounding MSA. Both geographic areas feature crime risk indices above the overall nation. The Subject will offer limited access in terms of security features. All of the comparable properties except Peachtree Crossings and Woodberry Apartment Homes offer some form of security feature, most of which are gated communities. However, these two developments that lack security features are the only properties located in downtown Byron, similar to the proposed Subject. Therefore, we believe the Subject's security features are market-oriented.

**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	
Sandy Run Court	LIHTC	Byron	Family	52	-	Star	
Austin Pointe Apartments	LIHTC	Warner Robins	Family	72	6.4 miles	Yellow	
Lake Vista Apartments	LIHTC/ Market	Warner Robins	Family	224	7.2 miles		
Pacific Park Apartments	LIHTC/ Market	Warner Robins	Family	160	6.0 miles		
Robins Landing	LIHTC	Warner Robins	Family	144	6.3 miles		
The Pines At Westdale	LIHTC	Warner Robins	Family	180	7.5 miles		
Tupelo Ridge	LIHTC	Warner Robins	Family	92	7.5 miles		
Heathrow Senior Village	LIHTC	Byron	Senior	51	1.2 miles		
Peach Place Apartments	LIHTC	Byron	Senior	60	0.6 miles		
Potemkin Senior Village I	LIHTC	Warner Robins	Senior	68	7.6 miles		
Potemkin Senior Village II	LIHTC	Warner Robins	Senior	52	7.6 miles		
Ridgecrest Apartments	LIHTC/ Market	Warner Robins	Senior	60	6.5 miles		
Saint Andrew's Court	LIHTC/ Market	Byron	Senior	80	3.0 miles		
Herman Watson Homes	Public Housing	Warner Robins	Family	42	7.6 miles		Red
Kathleen Bynum Homes	Public Housing	Warner Robins	Family	40	7.8 miles		
Mary B Terry Homes	Public Housing	Warner Robins	Family	73	6.3 miles	Blue	
Randall Heights	Section 8	Warner Robins	Family	52	7.9 miles		
Springfield Gardens Apartments	Section 8	Warner Robins	Senior	23	7.8 miles		



**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 will be accessible from the east side of Route 49, which is a heavily-trafficked four-lane road, indicating visibility of the Subject will be good. Route 49 provides access to Route 75, a major highway providing north/south access to the nearby cities of Perry and Macon. Overall, access and visibility are considered good.

**11. Conclusion:**

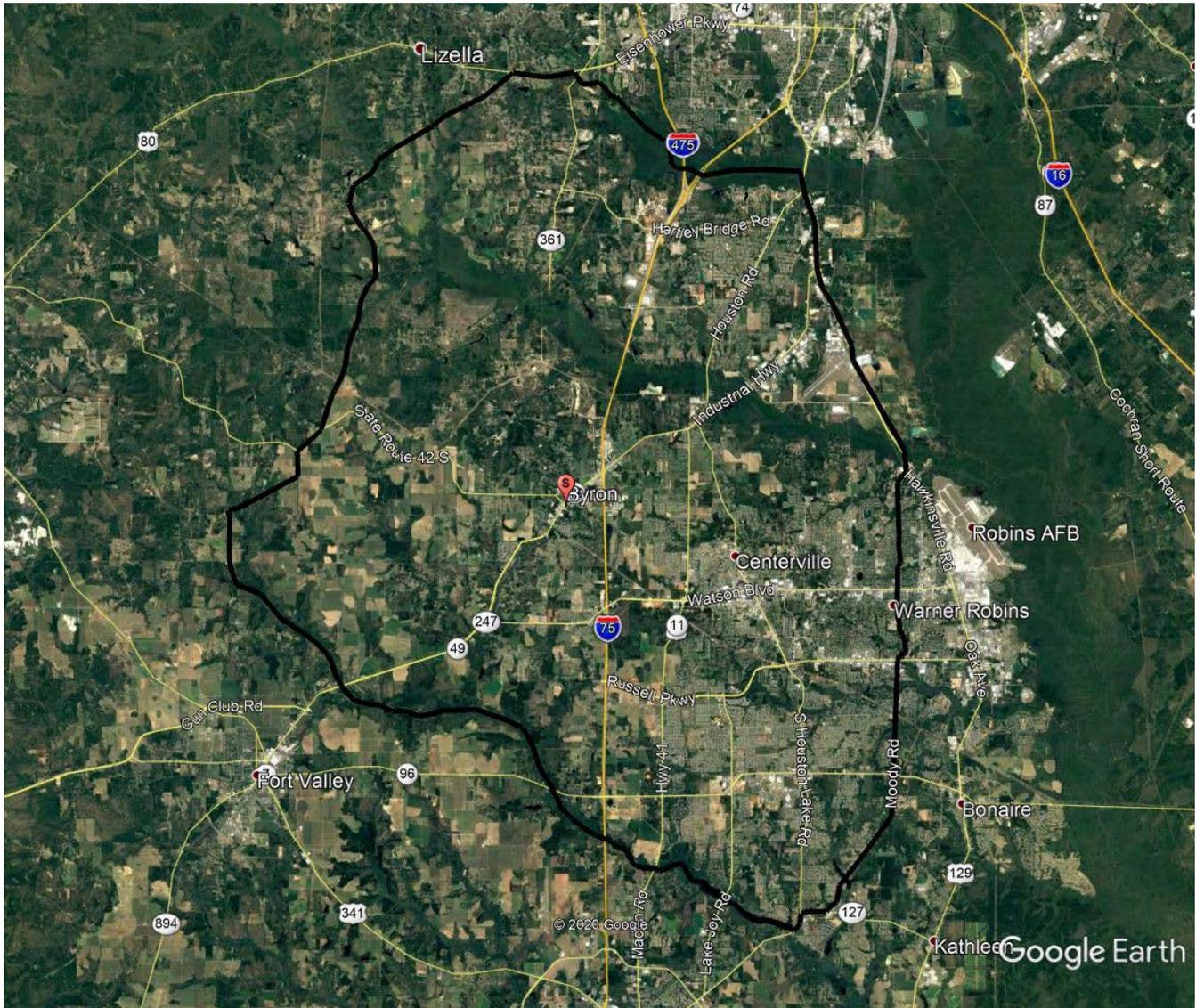
The Subject site is located on the east side of Route 49. The Subject site is vacant undeveloped land. Adjacent north of the Subject site is Dollar General. Farther north, there is a law office of Becky Wilcox, a house of worship and several commercial and multifamily uses. Along W White Road which is east of the Subject there are commercial uses consist of a pharmacy, dentist office, storage facility, and funeral home, which exhibit average to good condition. The multifamily uses consist of Fox Valley Apartments, a market rate development exhibiting average condition. Farther east there is vacant wooded land, a house of worship and single-family homes exhibiting average condition. Adjacent northeast of the Subject site is the Post Office. West, across Route 49 are commercial uses consisting of a Fred's Super Dollar, Dollar Tree, a construction equipment retailer and warehouses, all exhibiting average condition. West, beyond the commercial uses is vacant wooded land and railroad tracks. There are a number of retail uses in the Subject's immediate neighborhood, including Fred's, Dollar Tree, Freshway Market, U Save It Pharmacy, a bank, and a hardware store. The Subject site is considered "Car-Dependent" by Walkscore with a rating of 37 out of 100. The Subject site is located in a residential neighborhood, with a sizeable amount of commercial uses nearby. It should be noted there are industrial/manufacturing uses for Southern Perfection Fabrication Co., Inc. approximately 0.7 miles southwest of the Subject site. The industrial/manufacturing uses are situated on Route 49, with no frontage. The uses surrounding the Subject are in average to good condition and the site has satisfactory proximity to locational amenities, which are within 12.6 miles of the Subject site. The locational amenities excluding the high school and major employers, are all within 3.1 miles of the Subject site.

## **E. 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, May 2020.

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 Tobesofkee Creek to the north; U.S. 129 and Pleasant Hill Road to the east; Mossy Creek to the south; and Walton and Marshall Mill Roads to the west. This area includes Byron, Warner Robins,

Centerville and southern parts of Bibb County. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 10.4 miles  
East: 10.8 miles  
South: 11.6 miles  
West: 8.9 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Property managers reported the majority of their tenants work in the Warner Robins or Macon areas. The Primary Market Area does not include the neighborhoods of Warner Robins closest to Robins Air Force Base. The property manager at Gateway Pointe, a new construction LIHTC property that opened in 2019 and is located adjacent to the base, indicated most residents at the property and nearby developments work in industries related to the base and moved to the property to be closer to the base. Therefore, we do not expect tenants from these communities immediately adjacent to Robins Air Force Base to relocate to Byron, which is located farther from the base and associated industries. While we believe the Subject will experience leakage from outside the PMA boundaries, per the 2020 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 11.6 miles. The SMA is defined as the Warner Robins, GA Metropolitan Statistical Area (MSA), which consists of Houston, Pulaski, and Peach Counties and encompasses 899 square miles.

# **F. 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 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 Warner Robins, GA MSA. The Subject's anticipated completed is in July 2022, which we will utilize as the estimated market entry time in this section of the report according to DCA guidelines.

### 1. Population Trends

The following tables illustrate Total Population, Population by Age Group within the population in the MSA, the PMA and nationally from 2000 through 2024.

#### Total Population

The following table illustrates the total population within the PMA, SMA and nation from 2000 through 2024.

Year	PMA		Warner Robins, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	96,711	-	142,746	-	281,250,431	-
2010	123,580	2.8%	179,605	2.6%	308,745,538	1.0%
2019	133,817	0.9%	196,371	1.0%	332,417,793	0.8%
Projected Mkt Entry July 2022	137,684	1.0%	202,846	1.1%	340,259,678	0.8%
2024	140,262	1.0%	207,162	1.1%	345,487,602	0.8%

Source: Esri Demographics 2019, Novogradac Consulting LLP, May 2020

Between 2000 and 2010 there was approximately 2.8 percent annual growth in the PMA, which was well above national growth and slightly above growth in the PMA. From 2010 to 2019, growth in the PMA slowed to rates similar to the MSA and the nation. Over the next five years, the population growth in the PMA is projected to increase at a 1.0 percent annual rate, which exceeds the national projections. Overall, we believe that population growth in the PMA and SMA is a positive indication of demand for the Subject's proposed units.

#### Total Population by Age Group

The following table illustrates the total population within the PMA and SMA and nation from 2000 to 2024.

**POPULATION BY AGE GROUP**

Age Cohort	PMA			Projected Mkt Entry July 2022	2024
	2000	2010	2019		
0-4	6,497	8,647	8,452	8,760	8,965
5-9	7,513	8,865	8,660	8,856	8,987
10-14	7,701	8,905	8,783	9,051	9,229
15-19	7,085	9,002	8,008	8,286	8,471
20-24	5,605	7,972	7,802	7,526	7,342
25-29	6,427	9,090	10,381	9,732	9,299
30-34	7,086	8,045	10,346	11,287	11,914
35-39	8,897	8,410	9,947	10,647	11,113
40-44	8,597	8,680	8,199	9,257	9,962
45-49	7,097	10,080	8,514	8,245	8,066
50-54	6,394	9,082	8,602	8,293	8,087
55-59	4,749	7,220	9,451	8,643	8,105
60-64	3,948	6,245	8,034	8,501	8,812
65-69	3,269	4,341	6,401	7,015	7,425
70-74	2,386	3,580	5,038	5,429	5,689
75-79	1,769	2,592	3,316	3,900	4,290
80-84	992	1,635	2,170	2,366	2,496
85+	698	1,189	1,714	1,891	2,009
<b>Total</b>	<b>96,710</b>	<b>123,580</b>	<b>133,818</b>	<b>137,684</b>	<b>140,261</b>

Source: Esri Demographics 2019, Novogradac Consulting LLP, May 2020

**POPULATION BY AGE GROUP**

Age Cohort	Warner Robins, GA Metropolitan Statistical Area				
	2000	2010	2019	Projected Mkt Entry July 2022	2024
0-4	9,726	12,749	12,715	13,175	13,482
5-9	11,147	12,774	12,851	13,158	13,362
10-14	11,404	12,728	12,894	13,313	13,592
15-19	11,217	14,284	12,593	13,078	13,401
20-24	9,875	12,931	12,498	12,212	12,022
25-29	9,348	13,135	15,288	14,356	13,735
30-34	9,915	11,537	14,786	16,053	16,898
35-39	12,179	11,792	14,008	14,910	15,512
40-44	11,753	11,939	11,587	13,102	14,112
45-49	9,843	14,143	12,128	11,862	11,685
50-54	8,905	12,793	12,164	11,926	11,767
55-59	6,849	10,352	13,562	12,480	11,759
60-64	5,947	8,831	11,787	12,539	13,041
65-69	5,152	6,371	9,488	10,463	11,113
70-74	3,762	5,153	7,387	8,107	8,587
75-79	2,888	3,826	4,897	5,765	6,344
80-84	1,653	2,414	3,134	3,494	3,734
85+	1,178	1,853	2,604	2,851	3,016
<b>Total</b>	<b>142,741</b>	<b>179,605</b>	<b>196,371</b>	<b>202,846</b>	<b>207,162</b>

Source: Esri Demographics 2019, Novogradac Consulting LLP, May 2020

The largest age cohorts in the PMA are between 25 and 34, 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 2024.

### Total Number of Households and Average Household Size

The following tables illustrate the total number of households and average household size within the PMA, SMA and nation from 2000 through 2024.

#### HOUSEHOLDS

Year	PMA		Warner Robins, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	35,925	-	52,916	-	105,409,439	-
2010	47,016	3.1%	67,444	2.7%	116,716,296	1.1%
2019	50,752	0.9%	73,907	1.0%	125,168,557	0.8%
Projected Mkt Entry July 2022	52,179	0.9%	76,287	1.1%	127,821,161	0.7%
2024	53,130	0.9%	77,874	1.1%	129,589,563	0.7%

Source: Esri Demographics 2019, Novogradac Consulting LLP, May 2020

#### AVERAGE HOUSEHOLD SIZE

Year	PMA		Warner Robins, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.64	-	2.63	-	2.59	-
2010	2.59	-0.2%	2.58	-0.2%	2.58	-0.1%
2019	2.61	0.1%	2.60	0.1%	2.59	0.1%
Projected Mkt Entry July 2022	2.61	0.0%	2.61	0.0%	2.60	0.1%
2024	2.62	0.0%	2.61	0.0%	2.60	0.1%

Source: Esri Demographics 2019, Novogradac Consulting LLP, May 2020

Historical household growth in the PMA exceeded the MSA between 2000 and 2010. Both geographic areas experienced household growth greater than the overall nation during the same time period. Household growth in the PMA slowed significantly between 2010 and 2019, and grew at a rate similar to the MSA. According to ESRI demographic projections, annualized PMA growth is expected to remain relatively stable at 0.9 percent through market entry and 2024, similar to the MSA and above the overall nation. The average household size in the PMA is larger than that of the MSA and the nation.

### Households by Tenure

The table below depicts household growth by tenure from 2000 through 2024.

**TENURE PATTERNS PMA**

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	26,766	74.5%	9,159	25.5%
2019	34,882	68.7%	15,870	31.3%
Projected Mkt Entry July 2022	36,192	69.4%	15,987	30.6%
2024	37,065	69.8%	16,065	30.2%

Source: Esri Demographics 2019, Novogradac Consulting LLP, May 2020

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. There is a slightly smaller percentage of renters in the PMA than the nation. This percentage is projected to decline slightly over the next five years.

**Household Income**

The following table depicts renter household income in the PMA in 2019, market entry, and 2024.

**RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA**

Income Cohort	2019		Projected Mkt Entry July 2022		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	2,142	13.5%	2,108	13.2%	2,085	13.0%
\$10,000-19,999	2,740	17.3%	2,718	17.0%	2,704	16.8%
\$20,000-29,999	2,405	15.2%	2,400	15.0%	2,396	14.9%
\$30,000-39,999	1,910	12.0%	1,875	11.7%	1,851	11.5%
\$40,000-49,999	1,666	10.5%	1,690	10.6%	1,706	10.6%
\$50,000-59,999	1,393	8.8%	1,448	9.1%	1,485	9.2%
\$60,000-74,999	1,519	9.6%	1,523	9.5%	1,526	9.5%
\$75,000-99,999	1,260	7.9%	1,323	8.3%	1,365	8.5%
\$100,000-124,999	448	2.8%	471	2.9%	486	3.0%
\$125,000-149,999	154	1.0%	170	1.1%	181	1.1%
\$150,000-199,999	147	0.9%	163	1.0%	174	1.1%
\$200,000+	86	0.5%	98	0.6%	106	0.7%
<b>Total</b>	<b>15,870</b>	<b>100.0%</b>	<b>15,987</b>	<b>100.0%</b>	<b>16,065</b>	<b>100.0%</b>

Source: HISTA Data / Ribbon Demographics 2019, Novogradac Consulting LLP, May 2020

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

Income Cohort	2019		Projected Mkt Entry July 2022		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	4,114	15.7%	4,087	15.5%	4,069	15.3%
\$10,000-19,999	4,958	19.0%	4,930	18.6%	4,911	18.4%
\$20,000-29,999	3,680	14.1%	3,703	14.0%	3,719	14.0%
\$30,000-39,999	2,825	10.8%	2,768	10.5%	2,730	10.2%
\$40,000-49,999	2,583	9.9%	2,650	10.0%	2,694	10.1%
\$50,000-59,999	2,216	8.5%	2,262	8.6%	2,293	8.6%
\$60,000-74,999	2,471	9.5%	2,520	9.5%	2,553	9.6%
\$75,000-99,999	1,723	6.6%	1,814	6.9%	1,875	7.0%
\$100,000-124,999	686	2.6%	732	2.8%	762	2.9%
\$125,000-149,999	303	1.2%	339	1.3%	363	1.4%
\$150,000-199,999	366	1.4%	398	1.5%	419	1.6%
\$200,000+	208	0.8%	231	0.9%	247	0.9%
<b>Total</b>	<b>26,133</b>	<b>100.0%</b>	<b>26,434</b>	<b>100.0%</b>	<b>26,635</b>	<b>100.0%</b>

Source: HISTA Data / Ribbon Demographics 2019, Novogradac Consulting LLP, May 2020

The Subject will target tenants earning between \$19,303 and \$39,240. As the table above depicts, approximately 32.5 percent of renter households in the PMA are earning incomes between \$10,000 and \$29,999, which is comparable to the 33.1 percent of renter households in the MSA in 2019.

**Renter Households by Number of Persons in the Household**

The following table illustrates household size for all households in 2019, market entry and 2024. 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	2019		Projected Mkt Entry July 2022		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	5,440	34.3%	5,508	34.5%	5,554	34.6%
2 Persons	3,647	23.0%	3,582	22.4%	3,539	22.0%
3 Persons	2,940	18.5%	2,978	18.6%	3,004	18.7%
4 Persons	2,182	13.7%	2,217	13.9%	2,241	13.9%
5+ Persons	1,661	10.5%	1,701	10.6%	1,727	10.8%
<b>Total Households</b>	<b>15,870</b>	<b>100%</b>	<b>15,987</b>	<b>100%</b>	<b>16,065</b>	<b>100%</b>

Source: HISTA Data / Ribbon Demographics 2019, Novogradac Consulting LLP, May 2020

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

**Conclusion**

The population in the PMA increased by 8.3 percent between 2010 and 2019, compared to the 9.3 percent increase in the regional MSA and 7.7 percent increase across the overall nation. The PMA has a population of 133,817 as of 2019, which is expected to grow to 137,684 by July 2022. The percentage of renter households in the PMA increased between 2000 and 2019, and is estimated to be 31.3 percent as of 2019. This is similar to the estimated 33 percent of renter households across the overall nation. Renter households are

concentrated in the lowest income cohorts, with 45.9 percent of renters in the PMA earning less than \$30,000 annually. The Subject will target households earning between \$19,303 and \$39,240; therefore, the Subject should be well positioned to service this market. Overall, population growth in the PMA is strong, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

## **G. EMPLOYMENT TRENDS**

## Employment Trends

The Warner Robins, GA MSA encompasses Houston, Pulaski, and Peach Counties. The Subject site is located in Byron, Peach County. The MSA is home to Robins Air Force Base, which 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 2019 Robins Air Force Base Economic Impact Statement, the base has a total economic impact of \$3.15 billion in annual economic impact. Includes \$1.43B civilian and military payroll; \$492.7M in local construction, contracts, and procurement (materials, equipment, and supplies); and the value (\$1.2B) of additional local jobs created within a 50-mile radius of the base, which are attributable to the installation. According to the *Macon Telegraph*, major hiring initiative launched of hiring an additional 1,200 employees to work in its Air Logistics Complex was completed August 2019. Base officials said the initiative equates to an annual economic impact of \$69 million, and more than \$345 million during the next five years.

The PMA and Peach County are economically reliant on public administration, healthcare/social assistance, retail trade, manufacturing and educational services, which compose 59.3 percent of total employment in the PMA. Of these five industries, public administration, healthcare and educational services are historically less susceptible to job losses during recessionary conditions. However, the manufacturing and retail trade industries typically experience losses of employment during economic contractions. Some of the major employers in in Peach County are Blue Bird Bus Company, Fort Valley State University, Lane Southern Orchards and the Medical Center of Peach County. Total employment is approaching post-recessionary highs as employment growth has been modest to strong since 2015, adding over 5,000 jobs in the MSA.

### 1. Covered Employment

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

COVERED EMPLOYMENT		
Peach County, Georgia		
Year	Total Employment	% Change
2008	11,313	-
2009	11,063	-2.3%
2010	11,359	2.6%
2011	11,189	-1.5%
2012	11,149	-0.4%
2013	10,622	-5.0%
2014	10,370	-2.4%
2015	10,364	-0.1%
2016	10,640	2.6%
2017	11,076	3.9%
2018	11,304	2.0%
2019 YTD Average	11,389	2.7%
Dec-18	11,266	-
Dec-19	11,421	1.4%

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

As illustrated in the table above, Peach County experienced an approximately 8.7 percent drop in total employment from 2008 to 2015, which equates to a loss 1,024 jobs. Such a loss of employment is significant given the size of Peach County. Since 2015, Peach County has added jobs and experienced strong positive

growth. Total employment has been very strong adding 983 jobs over the period, and reaching post recessionary record highs of employment in early 2018. Currently, the county has fully recovered from the previous recessions, and the local economy appears to have entered into an expansionary period. However, employment growth is expected to be limited in the coming months as a result of the COVID-19 pandemic. Georgia has begun to reopen several businesses in the state as of April 2020, but a return to full economic potential is unlikely while the global health crisis continues. It should be noted that Robins Air Force Base employs approximately 24,500 people and is located in Warner Robins, approximately 10 miles from the Subject site but is outside of Peach County.

## 2. Total Jobs by Industry

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

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

	Number	Percent
<b>Total, all industries</b>	<b>7,952</b>	<b>-</b>
Goods-producing	3,768	-
Natural resources and mining	437	5.5%
Construction	488	6.1%
Manufacturing	2,843	35.8%
Service-providing	4,184	-
Trade, transportation, and utilities	1,674	21.1%
Information	23	0.3%
Financial activities	250	3.1%
Professional and business services	531	6.7%
Education and health services	714	9.0%
Leisure and hospitality	811	10.2%
Other services	160	2.0%
Unclassified	21	0.3%

Source: Bureau of Labor Statistics, 2019

The largest industry in terms of total employment is manufacturing sector, which is likely driven by the presence of the Blue Bird Bus Company, which is the county’s largest employer. The manufacturing sector is followed by the trade, transportation & utilities, leisure & hospitality and education & health services sectors. As a result of the COVID-19 pandemic, volatile industries including accommodation/food services and retail trade pose an outsized risk to the local economy. The following table illustrates employment by industry for the PMA as of 2019 (most recent year available).

2019 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Public Administration	10,354	16.4%	7,828,907	4.9%
Healthcare/Social Assistance	9,525	15.1%	22,612,482	14.1%
Retail Trade	6,880	10.9%	17,127,172	10.7%
Manufacturing	5,544	8.8%	16,057,876	10.0%
Educational Services	5,101	8.1%	14,565,802	9.1%
Accommodation/Food Services	4,329	6.9%	11,738,765	7.3%
Prof/Scientific/Tech Services	3,790	6.0%	11,744,228	7.3%
Transportation/Warehousing	3,271	5.2%	7,876,848	4.9%
Other Services	3,239	5.1%	8,141,078	5.1%
Construction	2,955	4.7%	11,245,975	7.0%
Finance/Insurance	2,271	3.6%	7,377,311	4.6%
Admin/Support/Waste Mgmt Svcs	1,720	2.7%	6,106,184	3.8%
Wholesale Trade	1,261	2.0%	4,183,931	2.6%
Real Estate/Rental/Leasing	1,029	1.6%	3,204,043	2.0%
Arts/Entertainment/Recreation	551	0.9%	3,332,132	2.1%
Information	529	0.8%	3,157,650	2.0%
Utilities	429	0.7%	1,276,400	0.8%
Agric/Forestry/Fishing/Hunting	121	0.2%	1,915,709	1.2%
Mining	91	0.1%	819,151	0.5%
Mgmt of Companies/Enterprises	73	0.1%	237,307	0.1%
<b>Total Employment</b>	<b>63,063</b>	<b>100.0%</b>	<b>160,548,951</b>	<b>100.0%</b>

Source: Esri Demographics 2019, Novogradac Consulting LLP, May 2020

Employment in the PMA is concentrated in the public administration, healthcare/social assistance, and retail trade industries, which collectively comprise 42.4 percent of local employment. The PMA has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. However, the large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during recessionary periods. As the country enters a recession as a result of the COVID-19 pandemic, volatile industries including retail trade pose an outsized risk to the local economy. Relative to the overall nation, the PMA features comparatively greater employment in the public administration, healthcare/social assistance, and transportation/warehousing industries. Conversely, the PMA is underrepresented in the construction, prof/scientific/tech services, and arts/entertainment/recreation industries. The presence of Robins Air Force Base will provide additional stability to the local economy during the recovery from the COVID-19 pandemic.

**3. Major Employers**

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

**MAJOR EMPLOYERS**  
Peach County, Georgia

#	Employer Name	Industry	# Of Employees
1	Blue Bird Bus Company	Manufacturing	2,400
2	Fort Valley State University	Education	674
3	Lane Southern Orchards	Agriculture	325
4	Pure Flavor	Agriculture	200
5	Medical Center of Peach County	Healthcare	187
6	Spherion Staffing	Professional Services	150
7	HSM Solutions	Manufacturing	110
8	Pyrotechnic Specialties	Manufacturing	109
9	The Wire Shop	Manufacturing	99
10	Sodexo USA	Manufacturing	88
11	Mid-State RV	Recreation	59
12	Fort Valley Utility Commission	Utility Provider	54
13	USDA	Government	50
14	P.A.L.M.S. Medical Transport	Transportation	49
15	Southern Perfection Fabrication	Manufacturing	45

Source: Peach County Development, retrieved April 2020

The major employers in Peach County concentrated in the manufacturing, education and agriculture. The biggest manufacturing company is Blue Bird Bus Company, which has 2,400 employees. Blue Bird is a Georgia-based manufacturing facilities and an extensive network of Dealers and Parts & Service facilities throughout North America. Its global presence can be seen in more than 60 countries through sales into Africa, Asia, the Caribbean, Latin America, Europe and the Middle East. The second largest employer is Fort Valley State University. Fort Valley State University is a public institution that was founded in 1895. It has a total undergraduate enrollment of 2,359, its setting is rural, and the campus size is 1,365 acres. It should be noted that Robins Air Force Base employs approximately 24,500 people and is located in Warner Robins, approximately 10 miles from the Subject site but is outside of Peach County. The presence of Robins Air Force Base will provide additional stability to the local economy during the recovery from the COVID-19 pandemic.

**Employment Expansion/Contractions**

The following table illustrates the layoffs and closures of significance that occurred or were announced since January 2019 in Peach County according to the Georgia State Department of labor.

**WARN LISTINGS**  
Peach County, GA - 2019-2020 YTD

Company	Industry	Employees Affected	Layoff Date
Apple American Group II LLC	Gaming, Lodging & Restaurants	54	4/13/2020

Source: Labor Department of Georgia State, April 2020

As illustrated in the above table, there have been 54 employees in the area impacted by layoffs or closures since 2019. Despite these job losses, employment growth in the area has continued.

We attempted to contact the Peach County Development Authority in order to learn more about employment expansions in Peach 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.

- Pure Flavor, one of Peach County’s largest employers has recently completed the first segment of a \$105,000,000 capital investment to construct and operate three large greenhouses in Fort Valley. Pure Flavor planned and constructed the first 75,000 square foot facility on 75 acres to produce tomatoes and cucumbers year round. The total capital investment and operation of first segment of the facility created approximately 200 jobs.
- Best Western Plus at Rigby's Water World opened in late 2019. The project plans indicate the hotel will be 85 rooms. 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. Rigby’s Entertainment Complex has also started work on a new 6,000-person amphitheater for concerts and other events. The project will also include an upscale rooftop bar. This development will be located at 2001 Karl Drive in Warner Robins.
- 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 in Warner Robins. 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 “Robins Air Force Base will fill 1,200 new jobs by the end of 2019” dated August 15, 2018, Robins Air Force base recently announced plans to hire an addition 1,200 people at its Air Logistics Complex by the end of 2019. The complex provides maintenance, engineering support, and software development to major weapons systems such as the F-15, C-5, C-130, C-17 and Special Operations Forces aircraft.
- 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.

#### 4. Employment and Unemployment Trends

The following table details employment and unemployment trends for the Warner Robins, GA MSA from 2003 to December 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	-	-12.8%	137,736,000	-	-11.6%
2004	72,385	1.2%	-11.8%	139,252,000	1.1%	-10.6%
2005	74,296	2.6%	-9.5%	141,730,000	1.8%	-9.0%
2006	78,512	5.7%	-4.3%	144,427,000	1.9%	-7.3%
2007	81,058	3.2%	-1.2%	146,047,000	1.1%	-6.2%
2008	82,018	1.2%	0.0%	145,363,000	-0.5%	-6.7%
2009	80,781	-1.5%	-1.6%	139,878,000	-3.8%	-10.2%
2010	76,892	-4.8%	-6.3%	139,064,000	-0.6%	-10.7%
2011	77,756	1.1%	-5.2%	139,869,000	0.6%	-10.2%
2012	78,347	0.8%	-4.5%	142,469,000	1.9%	-8.5%
2013	76,837	-1.9%	-6.4%	143,929,000	1.0%	-7.6%
2014	75,386	-1.9%	-8.1%	146,305,000	1.7%	-6.1%
2015	75,666	0.4%	-7.8%	148,833,000	1.7%	-4.4%
2016	78,366	3.6%	-4.5%	151,436,000	1.7%	-2.8%
2017	80,727	3.0%	-1.6%	153,337,000	1.3%	-1.6%
2018	82,056	1.6%	0.0%	155,761,000	1.6%	0.0%
2019 YTD Average*	83,245	1.4%	-	157,538,083	1.1%	-
Dec-2018	81,461	-	-	156,481,000	-	-
Dec-2019	83,793	2.9%	-	158,504,000	1.3%	-

Source: U.S. Bureau of Labor Statistics, May 2020

**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%	-1.0%	2.1%	5.3%	-0.9%	1.4%
2016	5.6%	-0.6%	1.5%	4.9%	-0.4%	1.0%
2017	4.9%	-0.7%	0.8%	4.4%	-0.5%	0.4%
2018	4.2%	-0.7%	0.1%	3.9%	-0.4%	0.0%
2019 YTD Average*	3.5%	-0.7%	-	3.7%	-0.2%	-
Dec-2018	3.9%	-	-	3.7%	-	-
Dec-2019	2.8%	-1.1%	-	3.4%	-0.3%	-

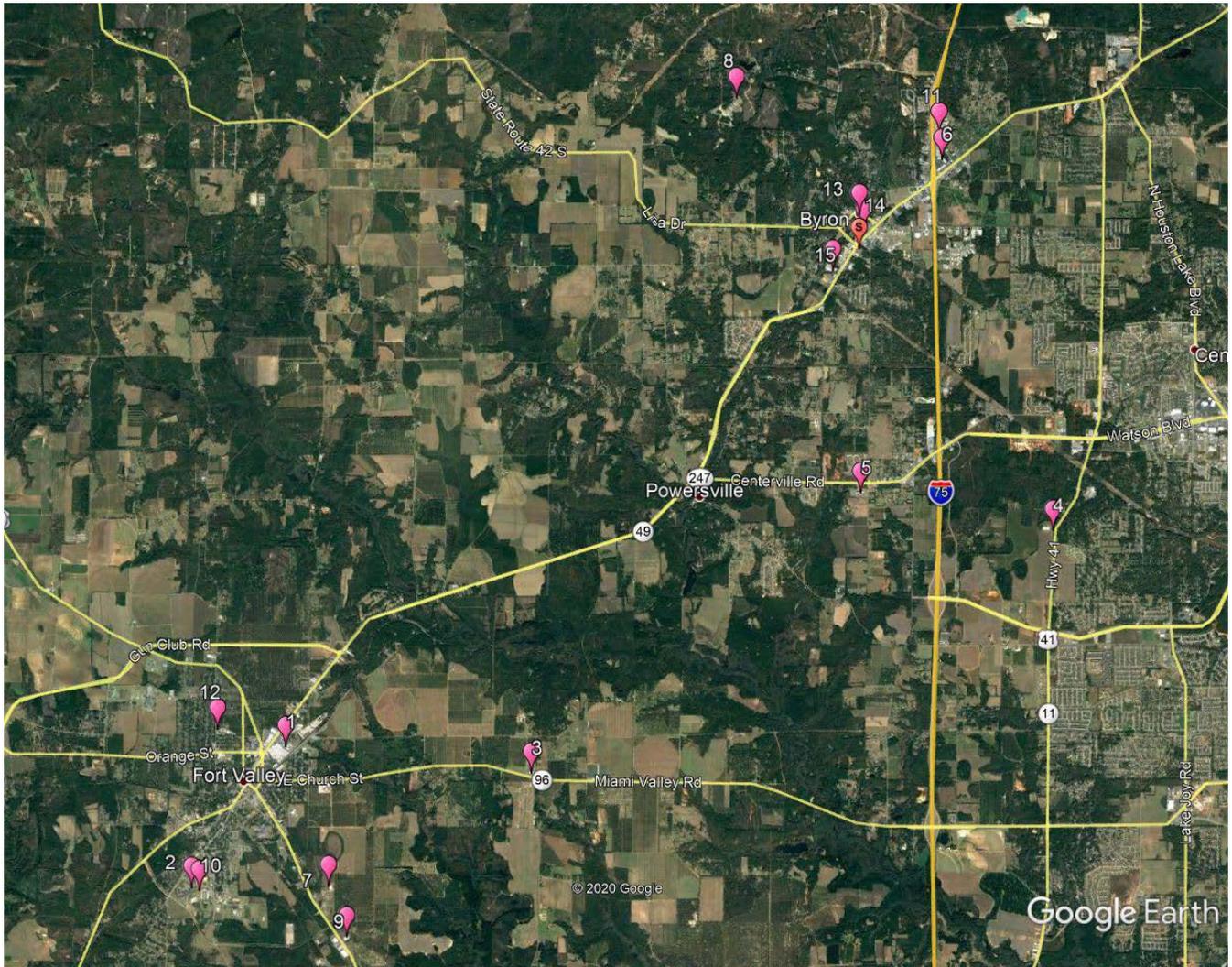
Source: U.S. Bureau of Labor Statistics, May 2020

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 experienced a 6.2 percent contraction in employment growth (2008-2010), well above 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 December 2019, total employment in the MSA is at a post-recessionary record and increasing at an annualized rate of 2.9 percent, compared to 1.3 percent across the overall nation. However, employment growth is expected to be limited in the coming months as a result of the COVID-19 pandemic. Georgia has begun to reopen several businesses in the state as of April 2020, but a return to full economic potential is unlikely while the global health crisis continues.

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 2.8 percent, lower than the current national unemployment rate of 3.4 percent. As a result of the COVID-19 pandemic and stay-at-home orders, record national unemployment claims began in March 2020 and will likely continue in the near future. While unemployment data for 2020 is not yet available in the MSA, we anticipate a significant increase in unemployment figures. It is unclear how severely the regional economy has been affected and how temporary in nature any increase in unemployment will be for the MSA.

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

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



Source: Google Earth, May 2020.

**MAJOR EMPLOYERS**  
Peach County, Georgia

#	Employer Name	Industry	# Of Employees
1	Blue Bird Bus Company	Manufacturing	2,400
2	Fort Valley State University	Education	674
3	Lane Southern Orchards	Agriculture	325
4	Pure Flavor	Agriculture	200
5	Medical Center of Peach County	Healthcare	187
6	Spherion Staffing	Professional Services	150
7	HSM Solutions	Manufacturing	110
8	Pyrotechnic Specialties	Manufacturing	109
9	The Wire Shop	Manufacturing	99
10	Sodexo USA	Manufacturing	88
11	Mid-State RV	Recreation	59
12	Fort Valley Utility Commission	Utility Provider	54
13	USDA	Government	50
14	P.A.L.M.S. Medical Transport	Transportation	49
15	Southern Perfection Fabrication	Manufacturing	45

Source: Peach County Development, retrieved April 2020

**6. Conclusion**

Employment in the PMA is concentrated in the public administration, healthcare/social assistance, and retail trade industries, which collectively comprise 42.4 percent of local employment. The large share of PMA employment in retail trade 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 are historically known to offer greater stability during recessionary periods. The effects of the recession were more pronounced in the MSA, which experienced a 6.2 percent employment contraction, compared to only 4.8 percent across the overall nation. As of December 2019, total employment in the MSA is at a post-recessionary record and increasing at an annualized rate of 2.9 percent, compared to 1.3 percent across the overall nation.

Overall, the local economy appears to have fully recovered from the national recession and entered into an expansionary phase. However, economic data presented above is from December 2019 and we expect this trend will not continue given the effects of COVID-19. As a result of the COVID-19 pandemic and stay-at-home orders, record national unemployment claims began in March 2020 and will likely continue in the near future. While unemployment data for 2020 is not yet available in the MSA, we anticipate a significant increase in unemployment figures. It is unclear how severely the regional economy has been affected and how temporary in nature any increase in unemployment will be for the MSA. We expect the local economy will suffer as a result of the pandemic given the outsized reliance on volatile industries. However, the presence of Robins Air Force Based will provide additional stability to the local economy.

# **H. 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.

**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
	@50%		@60%	
1BR	\$19,303	\$24,250	\$20,263	\$29,100
2BR	\$23,177	\$27,250	\$25,543	\$32,700
3BR	\$26,811	\$32,700	\$28,766	\$39,240

**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 2022, the anticipated date of market entry, as the base year for the analysis. Therefore, 2019 household population estimates are inflated to 2022 by interpolation of the difference between 2019 estimates and 2024

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 2022. This number takes the overall growth from 2019 to 2022 and applies it to its respective income cohorts by percentage. This number does not reflect lower income households losing population, as this may be a result of simple dollar value inflation.

#### **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
Tupelo Ridge	LIHTC	Family	92	53	2017	Under construction
<b>Totals</b>			<b>92</b>	<b>53</b>		

Source: CoStar, Georgia Department of Community Affairs, May 2020

- 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, the 53 one, two, and three-bedroom LIHTC 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 will not be considered competitive with the Subject’s unrestricted units. The property is expected to open in late summer 2020. This development will be located 7.5 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. The Subject will be located in Byron, 10 miles west of the Robins Air Force Base, where a number of residents in Warner Robins likely work in related industries. The Subject is located a significant distance from the base, and will likely target tenants employed in industries not directly related to the base. Therefore, the Subject is unlikely to directly compete with this property. We removed all 53 of the one, two, and three-bedroom LIHTC units at this property from the demand analysis; 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 2022.

A total of 53 LIHTC units are deducted from our demand analysis.

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	30% AMI	40% AMI	50% AMI	60% AMI	Unrestricted	Overall
OBR						0
1BR			3	4		7
2BR			8	19		27
3BR			8	11		19
4BR						0
5BR						0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>19</b>	<b>34</b>	<b>0</b>	<b>53</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 2022 are illustrated in the previous section of this report.

#### RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2019		Projected Mkt Entry July 2022		2024	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
\$0-9,999	2,142	13.5%	2,108	13.2%	2,085	13.0%
\$10,000-19,999	2,740	17.3%	2,718	17.0%	2,704	16.8%
\$20,000-29,999	2,405	15.2%	2,400	15.0%	2,396	14.9%
\$30,000-39,999	1,910	12.0%	1,875	11.7%	1,851	11.5%
\$40,000-49,999	1,666	10.5%	1,690	10.6%	1,706	10.6%
\$50,000-59,999	1,393	8.8%	1,448	9.1%	1,485	9.2%
\$60,000-74,999	1,519	9.6%	1,523	9.5%	1,526	9.5%
\$75,000-99,999	1,260	7.9%	1,323	8.3%	1,365	8.5%
\$100,000-124,999	448	2.8%	471	2.9%	486	3.0%
\$125,000-149,999	154	1.0%	170	1.1%	181	1.1%
\$150,000-199,999	147	0.9%	163	1.0%	174	1.1%
\$200,000+	86	0.5%	98	0.6%	106	0.7%
<b>Total</b>	<b>15,870</b>	<b>100.0%</b>	<b>15,987</b>	<b>100.0%</b>	<b>16,065</b>	<b>100.0%</b>

Source: HISTA Data / Ribbon Demographics 2019, Novogradac Consulting LLP, May 2020

**50% AMI**

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

Minimum Income Limit		\$19,303		Maximum Income Limit		\$32,700	
Income Category	New Renter Households - Total Change in Households PMA 2019 to Prj Mrkt Entry July 2022		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-34	-29.2%	\$0	0.0%	0		
\$10,000-19,999	-22	-18.5%	\$696	7.0%	-2		
\$20,000-29,999	-5	-4.6%	\$9,999	100.0%	-5		
\$30,000-39,999	-35	-30.3%	\$2,701	27.0%	-10		
\$40,000-49,999	24	20.5%	\$0	0.0%	0		
\$50,000-59,999	55	47.2%	\$0	0.0%	0		
\$60,000-74,999	4	3.6%	\$0	0.0%	0		
\$75,000-99,999	63	53.8%	\$0	0.0%	0		
\$100,000-124,999	23	19.5%	\$0	0.0%	0		
\$125,000-149,999	16	13.8%	\$0	0.0%	0		
\$150,000-199,999	16	13.8%	\$0	0.0%	0		
\$200,000+	12	10.3%	\$0	0.0%	0		
<b>Total</b>	<b>117</b>	<b>100.0%</b>		<b>-14.1%</b>	<b>-16</b>		

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

Minimum Income Limit		\$19,303		Maximum Income Limit		\$32,700	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	2,142	13.5%	\$0	0.0%	0		
\$10,000-19,999	2,740	17.3%	\$696	7.0%	191		
\$20,000-29,999	2,405	15.2%	\$9,999	100.0%	2,405		
\$30,000-39,999	1,910	12.0%	\$2,701	27.0%	516		
\$40,000-49,999	1,666	10.5%	\$0	0.0%	0		
\$50,000-59,999	1,393	8.8%	\$0	0.0%	0		
\$60,000-74,999	1,519	9.6%	\$0	0.0%	0		
\$75,000-99,999	1,260	7.9%	\$0	0.0%	0		
\$100,000-124,999	448	2.8%	\$0	0.0%	0		
\$125,000-149,999	154	1.0%	\$0	0.0%	0		
\$150,000-199,999	147	0.9%	\$0	0.0%	0		
\$200,000+	86	0.5%	\$0	0.0%	0		
<b>Total</b>	<b>15,870</b>	<b>100.0%</b>		<b>19.6%</b>	<b>3,112</b>		

**ASSUMPTIONS - @50%**

Tenancy	Family	% of Income towards Housing				35%
Rural/Urban	Rural	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 2019 to July 2022**

Income Target Population	@50%
New Renter Households PMA	117
Percent Income Qualified	-14.1%
<b>New Renter Income Qualified Households</b>	<b>-16</b>

**Demand from Existing Households 2019**

**Demand from Rent Overburdened Households**

Income Target Population	@50%
Total Existing Demand	15,870
Income Qualified	19.6%
Income Qualified Renter Households	3,112
Percent Rent Overburdened Prj Mrkt Entry July 2022	40.1%
<b>Rent Overburdened Households</b>	<b>1,246</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	3,112
Percent Living in Substandard Housing	0.3%
<b>Households Living in Substandard Housing</b>	<b>11</b>

**Senior Households Converting from Homeownership**

Income Target Population	@50%
Total Senior Homeowners	0
Rural Versus Urban	5.0%
<b>Senior Demand Converting from Homeownership</b>	<b>0</b>

**Total Demand**

Total Demand from Existing Households	1,257
Total New Demand	-16
<b>Total Demand (New Plus Existing Households)</b>	<b>1,240</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	34.5%	427
Two Persons	22.4%	278
Three Persons	18.6%	231
Four Persons	13.9%	172
Five Persons	10.6%	132
<b>Total</b>	<b>100.0%</b>	<b>1,240</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%	385
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%	222
Of three-person households in 2BR units	60%	139
Of four-person households in 2BR units	30%	52
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%	92
Of four-person households in 3BR units	40%	69
Of five-person households in 3BR units	50%	66
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%	52
Of five-person households in 4BR units	50%	66
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>1,240</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	440	-	3	=	437
2 BR	455	-	8	=	447
3 BR	227	-	8	=	219
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>1,123</b>		<b>19</b>		<b>1,104</b>

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	2	/	437	=	0.5%
2 BR	6	/	447	=	1.3%
3 BR	5	/	219	=	2.3%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>13</b>		<b>1,104</b>		<b>1.2%</b>

**60% AMI**

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

Minimum Income Limit		\$20,263		Maximum Income Limit		\$39,240	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Households PMA 2019 to Prj Mrkt Entry July 2022						
\$0-9,999	-34	-29.2%	\$0	0.0%	0		
\$10,000-19,999	-22	-18.5%	\$0	0.0%	0		
\$20,000-29,999	-5	-4.6%	\$9,736	97.4%	-5		
\$30,000-39,999	-35	-30.3%	\$9,241	92.4%	-33		
\$40,000-49,999	24	20.5%	\$0	0.0%	0		
\$50,000-59,999	55	47.2%	\$0	0.0%	0		
\$60,000-74,999	4	3.6%	\$0	0.0%	0		
\$75,000-99,999	63	53.8%	\$0	0.0%	0		
\$100,000-124,999	23	19.5%	\$0	0.0%	0		
\$125,000-149,999	16	13.8%	\$0	0.0%	0		
\$150,000-199,999	16	13.8%	\$0	0.0%	0		
\$200,000+	12	10.3%	\$0	0.0%	0		
<b>Total</b>	<b>117</b>	<b>100.0%</b>		<b>-32.5%</b>	<b>-38</b>		

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

Minimum Income Limit		\$20,263		Maximum Income Limit		\$39,240	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	2,142	13.5%	\$0	0.0%	0		
\$10,000-19,999	2,740	17.3%	\$0	0.0%	0		
\$20,000-29,999	2,405	15.2%	\$9,736	97.4%	2,342		
\$30,000-39,999	1,910	12.0%	\$9,241	92.4%	1,765		
\$40,000-49,999	1,666	10.5%	\$0	0.0%	0		
\$50,000-59,999	1,393	8.8%	\$0	0.0%	0		
\$60,000-74,999	1,519	9.6%	\$0	0.0%	0		
\$75,000-99,999	1,260	7.9%	\$0	0.0%	0		
\$100,000-124,999	448	2.8%	\$0	0.0%	0		
\$125,000-149,999	154	1.0%	\$0	0.0%	0		
\$150,000-199,999	147	0.9%	\$0	0.0%	0		
\$200,000+	86	0.5%	\$0	0.0%	0		
<b>Total</b>	<b>15,870</b>	<b>100.0%</b>		<b>25.9%</b>	<b>4,107</b>		

**ASSUMPTIONS - @60%**

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

**Demand from New Renter Households 2019 to July 2022**

Income Target Population	@60%
New Renter Households PMA	117
Percent Income Qualified	-32.5%
<b>New Renter Income Qualified Households</b>	<b>-38</b>

**Demand from Existing Households 2019**

**Demand from Rent Overburdened Households**

Income Target Population	@60%
Total Existing Demand	15,870
Income Qualified	25.9%
Income Qualified Renter Households	4,107
Percent Rent Overburdened Prj Mrkt Entry July 2022	40.1%
<b>Rent Overburdened Households</b>	<b>1,645</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	4,107
Percent Living in Substandard Housing	0.3%
<b>Households Living in Substandard Housing</b>	<b>14</b>

**Senior Households Converting from Homeownership**

Income Target Population	@60%
Total Senior Homeowners	0
Rural Versus Urban	5.0%
<b>Senior Demand Converting from Homeownership</b>	<b>0</b>

**Total Demand**

Total Demand from Existing Households	1,659
Total New Demand	-38
<b>Total Demand (New Plus Existing Households)</b>	<b>1,621</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	34.5%	558
Two Persons	22.4%	363
Three Persons	18.6%	302
Four Persons	13.9%	225
Five Persons	10.6%	172
<b>Total</b>	<b>100.0%</b>	<b>1,621</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%	503
Of two-person households in 1BR units	20%	73
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%	56
Of two-person households in 2BR units	80%	291
Of three-person households in 2BR units	60%	181
Of four-person households in 2BR units	30%	67
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%	121
Of four-person households in 3BR units	40%	90
Of five-person households in 3BR units	50%	86
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%	67
Of five-person households in 4BR units	50%	86
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>1,621</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	575	-	4	=	571
2 BR	595	-	19	=	576
3 BR	297	-	11	=	286
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>1,467</b>		<b>34</b>		<b>1,433</b>

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	6	/	571	=	1.1%
2 BR	18	/	576	=	3.1%
3 BR	15	/	286	=	5.2%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>39</b>		<b>1,433</b>		<b>2.7%</b>

**Overall**

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

Minimum Income Limit		\$19,303		Maximum Income Limit		\$39,240	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Households PMA 2019 to Prj Mrkt Entry July 2022						
\$0-9,999	-34	-29.2%	\$0	0.0%	0		
\$10,000-19,999	-22	-18.5%	\$696	7.0%	-2		
\$20,000-29,999	-5	-4.6%	\$9,999	100.0%	-5		
\$30,000-39,999	-35	-30.3%	\$9,241	92.4%	-33		
\$40,000-49,999	24	20.5%	\$0	0.0%	0		
\$50,000-59,999	55	47.2%	\$0	0.0%	0		
\$60,000-74,999	4	3.6%	\$0	0.0%	0		
\$75,000-99,999	63	53.8%	\$0	0.0%	0		
\$100,000-124,999	23	19.5%	\$0	0.0%	0		
\$125,000-149,999	16	13.8%	\$0	0.0%	0		
\$150,000-199,999	16	13.8%	\$0	0.0%	0		
\$200,000+	12	10.3%	\$0	0.0%	0		
<b>Total</b>	<b>117</b>	<b>100.0%</b>				<b>-33.9%</b>	<b>-40</b>

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

Minimum Income Limit		\$19,303		Maximum Income Limit		\$39,240	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	2,142	13.5%	\$0	0.0%	0		
\$10,000-19,999	2,740	17.3%	\$696	7.0%	191		
\$20,000-29,999	2,405	15.2%	\$9,999	100.0%	2,405		
\$30,000-39,999	1,910	12.0%	\$9,241	92.4%	1,765		
\$40,000-49,999	1,666	10.5%	\$0	0.0%	0		
\$50,000-59,999	1,393	8.8%	\$0	0.0%	0		
\$60,000-74,999	1,519	9.6%	\$0	0.0%	0		
\$75,000-99,999	1,260	7.9%	\$0	0.0%	0		
\$100,000-124,999	448	2.8%	\$0	0.0%	0		
\$125,000-149,999	154	1.0%	\$0	0.0%	0		
\$150,000-199,999	147	0.9%	\$0	0.0%	0		
\$200,000+	86	0.5%	\$0	0.0%	0		
<b>Total</b>	<b>15,870</b>	<b>100.0%</b>				<b>27.5%</b>	<b>4,361</b>

**ASSUMPTIONS - Overall**

ASSUMPTIONS - Overall					
Tenancy	Family		% of Income towards Housing		35%
Rural/Urban	Rural		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 2019 to July 2022**

Income Target Population	Overall
New Renter Households PMA	117
Percent Income Qualified	-33.9%
<b>New Renter Income Qualified Households</b>	<b>-40</b>

**Demand from Existing Households 2019**

**Demand from Rent Overburdened Households**

Income Target Population	Overall
Total Existing Demand	15,870
Income Qualified	27.5%
Income Qualified Renter Households	4,361
Percent Rent Overburdened Prj Mrkt Entry July 2022	40.1%
<b>Rent Overburdened Households</b>	<b>1,747</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	4,361
Percent Living in Substandard Housing	0.3%
<b>Households Living in Substandard Housing</b>	<b>15</b>

**Senior Households Converting from Homeownership**

Income Target Population	Overall
Total Senior Homeowners	0
Rural Versus Urban	5.0%
<b>Senior Demand Converting from Homeownership</b>	<b>0</b>

**Total Demand**

Total Demand from Existing Households	1,761
Total New Demand	-40
<b>Total Demand (New Plus Existing Households)</b>	<b>1,722</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	34.5%	593
Two Persons	22.4%	386
Three Persons	18.6%	321
Four Persons	13.9%	239
Five Persons	10.6%	183
<b>Total</b>	<b>100.0%</b>	<b>1,722</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%	534
Of two-person households in 1BR units	20%	77
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%	59
Of two-person households in 2BR units	80%	309
Of three-person households in 2BR units	60%	192
Of four-person households in 2BR units	30%	72
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%	128
Of four-person households in 3BR units	40%	96
Of five-person households in 3BR units	50%	92
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%	72
Of five-person households in 4BR units	50%	92
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>1,722</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	0	=	-
1 BR	611	-	7	=	604
2 BR	632	-	27	=	605
3 BR	315	-	19	=	296
4 BR	-	-	0	=	-
5 BR	-	-	0	=	-
<b>Total</b>	<b>1,559</b>		<b>53</b>		<b>1,506</b>

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	8	/	604	=	1.3%
2 BR	24	/	605	=	4.0%
3 BR	20	/	296	=	6.7%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>52</b>		<b>1,506</b>		<b>3.5%</b>

## 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 2.8 percent between 2019 and 2022.
- 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.

### DEMAND AND NET DEMAND

DCA Conclusion Tables (Family)	HH at @50% AMI (\$19,303 to \$32,700)	HH at @60% AMI (\$20,263 to \$39,240)	All Tax Credit Households
Demand from New Households (age and income appropriate)	-16	-38	-40
<b>PLUS</b>	+	+	+
Demand from Existing Renter Households - Substandard Housing	11	14	15
<b>PLUS</b>	+	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	1,246	1,645	1,747
Sub Total	1,240	1,621	1,722
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	0	0	0
<b>Equals Total Demand</b>	1,240	1,621	1,722
<b>Less</b>	-	-	-
Competitive New Supply	19	34	53
<b>Equals Net Demand</b>	1,221	1,587	1,669

**CAPTURE RATE ANALYSIS CHART**

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Average Market Rents	Minimum Market Rent	Maximum Market Rent	Proposed Rents
1BR @50%	\$19,303	\$24,250	2	440	3	437	0.5%	\$661	\$465	\$940	\$457
1BR @60%	\$20,263	\$25,440	6	575	4	571	1.1%	\$691	\$465	\$940	\$485
1BR Overall	\$19,303	\$25,440	8	611	7	604	1.3%	-	-	-	-
2BR @50%	\$23,177	\$27,250	6	455	8	447	1.3%	\$744	\$528	\$1,070	\$546
2BR @60%	\$25,543	\$32,700	18	595	19	576	3.1%	\$776	\$528	\$1,070	\$615
2BR Overall	\$23,177	\$32,700	24	632	27	605	4.0%	-	-	-	-
3BR @50%	\$26,811	\$32,700	5	227	8	219	2.3%	\$818	\$595	\$1,140	\$618
3BR @60%	\$28,766	\$39,240	15	297	11	286	5.2%	\$853	\$595	\$1,140	\$675
3BR Overall	\$26,811	\$39,240	20	315	19	296	6.7%	-	-	-	-
@50% Overall	\$19,303	\$32,700	13	1,123	19	1,104	1.2%	-	-	-	-
@60% Overall	\$20,263	\$39,240	39	1,467	34	1,433	2.7%	-	-	-	-
Overall	\$19,303	\$39,240	52	1,559	53	1,506	3.5%	-	-	-	-

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 1.2 percent. The Subject’s 60 percent AMI capture rates range from 1.1 to 5.2 percent, with an overall capture rate of 2.7 percent. The overall capture rate for the project’s 50 and 60 percent units is 3.5 percent. Therefore, we believe there is adequate demand for the Subject. All capture rates are within Georgia DCA thresholds.

# **I. EXISTING COMPETITIVE RENTAL ENVIRONMENT**

### 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 structure. 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 1,978 units.

The availability of LIHTC data is considered average; there are several LIHTC properties in the PMA. We 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. There are two LIHTC properties located in Byron; however, both of these properties target seniors and were excluded from this analysis. All of the included comparable LIHTC properties are located in Warner Robins. The comparable LIHTC properties are all located in the PMA are between 6.0 and 7.5 miles of the proposed Subject.

The availability of market rate data is considered average. The Subject is located in Byron, which is a small community outside of Warner Robins. There is limited recent construction market rate housing in Byron. However, there are numerous good condition market rate properties in the western suburbs of Warner Robins. We included two market rate properties located in downtown Byron, within one mile of the Subject site, and four properties located in the western suburbs of Warner Robins within 2.8 to 5.7 miles of the Subject site. The location of these properties are considered slightly superior to the Subject’s location given its rural nature limited access to area employers. Overall, we believe the market rate properties we 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.

All of the comparable properties were interviewed since late April 2020. The majority of property managers reported that market demand has not softened as a result of the COVID-19 pandemic and state and local stay-at-home orders.

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.

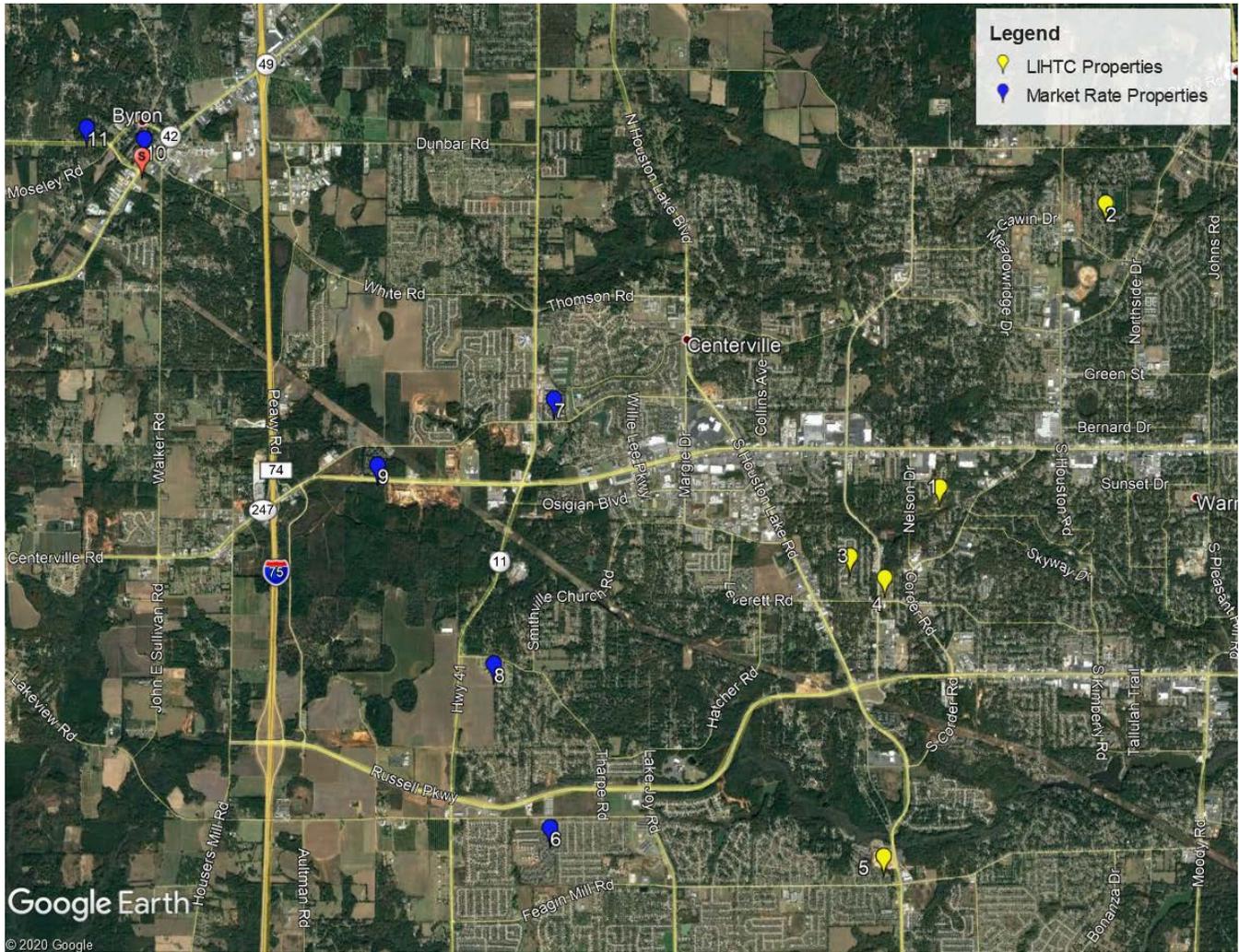
**Excluded Properties**

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
Heathrow Senior Village	LIHTC	Byron	Senior	51	Dissimilar tenancy
Peach Place Apartments	LIHTC	Byron	Senior	60	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
Saint Andrew's Court	LIHTC/ Market	Byron	Senior	80	Dissimilar tenancy
Herman Watson Homes	Public Housing	Warner Robins	Family	42	Subsidized
Kathleen Bynum Homes	Public Housing	Warner Robins	Family	40	Subsidized
Mary B Terry Homes	Public Housing	Warner Robins	Family	73	Subsidized
Randall Heights	Section 8	Warner Robins	Family	52	Subsidized
Springfield Gardens Apartments	Section 8	Warner Robins	Senior	23	Subsidized
Bedford Parke	Market	Warner Robins	Family	232	More comparable properties available
Bradford Place Apartments	Market	Warner Robins	Family	200	More comparable properties available
Castle Gate Commons	Market	Bonaire	Family	120	Dissimilar location
Chatham Parke I And II	Market	Warner Robins	Family	264	Dissimilar location
Coldwater Creek	Market	Warner Robins	Family	256	Dissimilar location
Corder Crossing /Place	Market	Warner Robins	Family	160	Dissimilar location
Fox Valley Apartments	Market	Byron	Family	24	Unable to contact
Foxwood Apartments	Market	Warner Robins	Family	74	Lacks three-bedroom units
Galleria Park	Market	Warner Robins	Family	152	Unable to contact
High Grove	Market	Bonaire	Family	100	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	More comparable properties available
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
Southland Station Apartments	Market	Warner Robins	Family	304	Dissimilar location
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

1. Comparable Rental Property Map



Source: Google Earth, May 2020.

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Distance to Subject
<b>S</b>	<b>Sandy Run Court</b>	<b>Byron</b>	<b>@50%, @60%</b>	<b>-</b>
1	Austin Pointe Apartments	Warner Robins	@60%	6.4 miles
2	Lake Vista Apartments	Warner Robins	@50%, @80%, Market	7.2 miles
3	Pacific Park Apartments	Warner Robins	@50%, @60%, Market	6.0 miles
4	Robins Landing	Warner Robins	@50%, @60%	6.3 miles
5	The Pines At Westdale	Warner Robins	@50%, @60%	7.5 miles
6	Amber Place Apartments	Warner Robins	Market	5.7 miles
7	Anthos At Lexington Place	Centerville	Market	3.5 miles
8	Asbury Parke	Warner Robins	Market	4.5 miles
9	Brighton Park	Byron	Market	2.8 miles
10	Peachtree Crossings	Byron	Market	0.3 miles
11	Woodberry Apartment Homes	Byron	Market	0.6 miles

**SANDY RUN COURT – BYRON, 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
<b>Subject</b>	Sandy Run Court 215 GA-49 Byron, GA 31008 Peach County	-	Townhouse 2-stories 2022 / n/a Family	@50%, @60%	1BR / 1BA	2	3.9%	780	@50%	\$457	No	N/A	N/A	N/A
					1BR / 1BA	6	11.5%	780	@60%	\$485	No	N/A	N/A	N/A
					2BR / 2BA	6	11.5%	1,015	@50%	\$546	No	N/A	N/A	N/A
					2BR / 2BA	18	34.6%	1,015	@60%	\$615	No	N/A	N/A	N/A
					3BR / 2BA	5	9.6%	1,250	@50%	\$618	No	N/A	N/A	N/A
					3BR / 2BA	15	28.9%	1,250	@60%	\$675	No	N/A	N/A	N/A
					<b>52</b>							<b>N/A</b>	<b>N/A</b>	
1	Austin Pointe Apartments 115 Austin Ave Warner Robins, GA 31088 Houston County	6.4 miles	Garden 2-stories 2001 / n/a Family	@60%	1BR / 1BA	33	45.8%	817	@60%	\$588	No	No	1	3.0%
					2BR / 1BA	16	22.2%	998	@60%	\$664	No	No	1	6.3%
					3BR / 2BA	23	31.9%	1,208	@60%	\$729	No	No	0	0.0%
					<b>72</b>							<b>2</b>	<b>2.8%</b>	
2	Lake Vista Apartments 206 Northlake Dr Warner Robins, GA 31093 Houston County	7.2 miles	Garden 2-stories 1984 / 1996 Family	@50%, @80%, Market	1BR / 1BA	N/A	N/A	770	@50%	\$607	Yes	Yes	0	N/A
					1BR / 1BA	N/A	N/A	770	@80%	\$607	No	Yes	0	N/A
					1BR / 1BA	N/A	N/A	770	Market	\$607	N/A	Yes	0	N/A
					2BR / 2BA	N/A	N/A	985	@50%	\$690	Yes	Yes	0	N/A
					2BR / 2BA	N/A	N/A	985	@80%	\$690	No	Yes	0	N/A
					2BR / 2BA	N/A	N/A	985	Market	\$690	N/A	Yes	0	N/A
					3BR / 2BA	N/A	N/A	1,115	@50%	\$770	Yes	Yes	0	N/A
					3BR / 2BA	N/A	N/A	1,115	@80%	\$770	No	Yes	0	N/A
					3BR / 2BA	N/A	N/A	1,115	Market	\$770	N/A	Yes	0	N/A
										<b>224</b>				
3	Pacific Park Apartments 1205 Leverett Rd Warner Robins, GA 31088 Houston County	6.0 miles	Garden 2-stories 2000 / n/a Family	@50%, @60%, Market	1BR / 1BA	3	1.9%	879	@50%	\$550	No	Yes	0	0.0%
					1BR / 1BA	29	18.1%	879	@60%	\$640	No	Yes	0	0.0%
					1BR / 1BA	8	5.0%	879	Market	\$640	N/A	Yes	0	0.0%
					2BR / 2BA	8	5.0%	1,005	@50%	\$620	No	Yes	0	0.0%
					2BR / 2BA	57	35.6%	1,005	@60%	\$720	No	Yes	1	1.8%
					2BR / 2BA	15	9.4%	1,005	Market	\$720	N/A	Yes	0	0.0%
					3BR / 2BA	2	1.3%	1,339	@50%	\$690	No	Yes	0	0.0%
					3BR / 2BA	28	17.5%	1,339	@60%	\$785	No	Yes	0	0.0%
					3BR / 2BA	10	6.3%	1,339	Market	\$785	N/A	Yes	1	10.0%
					<b>160</b>							<b>2</b>	<b>1.3%</b>	
4	Robins Landing 320 Carl Vinson Pkwy Warner Robins, GA 31088 Houston County	6.3 miles	Garden 2-stories 1999 / n/a Family	@50%, @60%	2BR / 2BA	21	14.6%	990	@50%	\$647	No	No	0	0.0%
					2BR / 2BA	51	35.4%	990	@60%	\$723	No	No	2	3.9%
					3BR / 2BA	21	14.6%	1,189	@50%	\$734	No	No	1	4.8%
					3BR / 2BA	51	35.4%	1,189	@60%	\$790	No	No	1	2.0%
					<b>144</b>							<b>4</b>	<b>2.8%</b>	
5	The Pines At Westdale 1131 S Houston Lake Rd Warner Robins, GA 31088 Houston County	7.5 miles	Garden 3-stories 2017 / n/a Family	@50%, @60%	1BR / 1BA	18	10.0%	829	@50%	\$494	No	Yes	N/A	N/A
					1BR / 1BA	24	13.3%	829	@60%	\$571	No	Yes	N/A	N/A
					2BR / 2BA	20	11.1%	1,073	@50%	\$604	No	Yes	N/A	N/A
					2BR / 2BA	82	45.6%	1,073	@60%	\$687	No	Yes	N/A	N/A
					3BR / 2BA	7	3.9%	1,295	@50%	\$700	No	Yes	N/A	N/A
					3BR / 2BA	29	16.1%	1,295	@60%	\$776	No	Yes	N/A	N/A
					<b>180</b>							<b>5</b>	<b>2.8%</b>	
6	Amber Place Apartments 6080 Lakeview Rd Warner Robins, GA 31088 Houston County	5.7 miles	Garden 2-stories 2005/2007 / n/a Family	Market	1BR / 1BA	44	11.2%	850	Market	\$795	N/A	No	0	0.0%
					1BR / 1BA	52	13.3%	970	Market	\$820	N/A	No	0	0.0%
					2BR / 1BA	36	9.2%	1,178	Market	\$865	N/A	No	0	0.0%
					2BR / 1BA	52	13.3%	1,296	Market	\$920	N/A	No	0	0.0%
					2BR / 2BA	56	14.3%	1,238	Market	\$950	N/A	No	0	0.0%
					2BR / 2BA	64	16.3%	1,336	Market	\$960	N/A	No	0	0.0%
					2BR / 2BA	56	14.3%	1,386	Market	\$985	N/A	No	0	0.0%
					3BR / 2BA	32	8.2%	1,438	Market	\$1,125	N/A	No	0	0.0%
					<b>392</b>							<b>0</b>	<b>0.0%</b>	
7	Anthos At Lexington Place 800 Gunn Rd Centerville, GA 31028 Houston County	3.5 miles	Garden 3-stories 2001 / n/a Family	Market	1BR / 1BA	N/A	N/A	850	Market	\$885	N/A	Yes	0	N/A
					1BR / 1BA	N/A	N/A	950	Market	\$905	N/A	Yes	0	N/A
					2BR / 2BA	N/A	N/A	1,100	Market	\$990	N/A	Yes	0	N/A
					2BR / 2BA	N/A	N/A	1,250	Market	\$1,015	N/A	Yes	0	N/A
					3BR / 2BA	N/A	N/A	1,350	Market	\$1,140	N/A	Yes	0	N/A
					<b>312</b>							<b>0</b>	<b>0.0%</b>	
8	Asbury Parke 200 Crestview Church Rd Warner Robins, GA 31088 Houston County	4.5 miles	Garden 2-stories 2015 / n/a Family	Market	1BR / 1BA	32	14.3%	861	Market	\$905	N/A	Yes	0	0.0%
					1BR / 1BA	32	14.3%	998	Market	\$940	N/A	Yes	0	0.0%
					2BR / 1BA	32	14.3%	1,178	Market	\$925	N/A	Yes	0	0.0%
					2BR / 1BA	32	14.3%	1,315	Market	\$955	N/A	Yes	0	0.0%
					2BR / 2BA	32	14.3%	1,238	Market	\$980	N/A	Yes	0	0.0%
					2BR / 2BA	32	14.3%	1,377	Market	\$1,060	N/A	Yes	0	0.0%
					2BR / 2BA	32	14.3%	1,390	Market	\$1,070	N/A	Yes	0	0.0%
					<b>224</b>							<b>0</b>	<b>0.0%</b>	
9	Brighton Park 9000 Watson Blvd Byron, GA 31008 Peach County	2.8 miles	Garden 2-stories 2003 / 2017 Family	Market	1BR / 1BA	48	24.0%	850	Market	\$822	N/A	Yes	N/A	N/A
					1BR / 1BA	48	24.0%	1,164	Market	\$925	N/A	Yes	N/A	N/A
					2BR / 2BA	56	28.0%	1,205	Market	\$1,000	N/A	No	N/A	N/A
					2BR / 2BA	32	16.0%	1,223	Market	\$1,000	N/A	Yes	N/A	N/A
					3BR / 2BA	16	8.0%	1,332	Market	\$1,117	N/A	Yes	N/A	N/A
					<b>200</b>							<b>4</b>	<b>2.0%</b>	
10	Peachtree Crossings 107 Church St Byron, GA 31008 Peach County	0.3 miles	Townhouse 2-stories 2004 / n/a Family	Market	2BR / 1.5BA	22	61.1%	1,000	Market	\$565	N/A	No	1	4.6%
					2BR / 2BA	14	38.9%	1,100	Market	\$590	N/A	No	1	7.1%
					<b>36</b>								<b>2</b>	<b>5.6%</b>
11	Woodberry Apartment Homes 106 Frances Dr Byron, GA 31008 Peach County	0.6 miles	Garden 2-stories 1980 / n/a Family	Market	1BR / 1BA	2	5.9%	N/A	Market	\$465	N/A	Yes	0	0.0%
					2BR / 1BA	16	47.1%	N/A	Market	\$528	N/A	Yes	0	0.0%
					3BR / 2BA	16	47.1%	N/A	Market	\$595	N/A	Yes	0	0.0%
					<b>34</b>								<b>0</b>	<b>0.0%</b>

## SANDY RUN COURT – BYRON, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.							
	Units Surveyed:	1,978	Weighted Occupancy:	99.0%			
	Market Rate	1,198	Market Rate	99.5%			
	Tax Credit	780	Tax Credit	98.3%			
One Bedroom One Bath		Two Bedroom Two Bath		Three Bedroom Two Bath			
Property	Average	Property	Average	Property	Average		
<b>RENT</b>	Asbury Parke (Market)	\$940	Asbury Parke (Market)	\$1,070	Anthos At Lexington Place (Market)	\$1,140	
	Anthos At Lexington Place (Market)	\$905	Asbury Parke (Market)	\$1,060	Amber Place Apartments (Market)	\$1,125	
	Asbury Parke (Market)	\$905	Anthos At Lexington Place (Market)	\$1,015	Brighton Park (Market)	\$1,117	
	Anthos At Lexington Place (Market)	\$885	Brighton Park (Market)	\$1,000	Robins Landing (@60%)	\$790	
	Brighton Park (Market)	\$822	Brighton Park (Market)	\$1,000	Pacific Park Apartments (Market)	\$785	
	Amber Place Apartments (Market)	\$820	Anthos At Lexington Place (Market)	\$990	Pacific Park Apartments (@60%)	\$785	
	Amber Place Apartments (Market)	\$795	Amber Place Apartments (Market)	\$985	The Pines At Westdale (@60%)	\$776	
	Pacific Park Apartments (@60%)	\$640	Asbury Parke (Market)	\$980	Lake Vista Apartments (@50%)	\$770	
	Pacific Park Apartments (Market)	\$640	Amber Place Apartments (Market)	\$960	Lake Vista Apartments (Market)	\$770	
	Lake Vista Apartments (Market)	\$607	Asbury Parke (Market)(1BA)	\$955	Lake Vista Apartments (@80%)	\$770	
	Lake Vista Apartments (@80%)	\$607	Amber Place Apartments (Market)	\$950	Robins Landing (@50%)	\$734	
	Lake Vista Apartments (@50%)	\$607	Brighton Park (Market)(1BA)	\$925	Austin Pointe Apartments (@60%)	\$729	
	Austin Pointe Apartments (@60%)	\$588	Asbury Parke (Market)(1BA)	\$925	The Pines At Westdale (@50%)	\$700	
	The Pines At Westdale (@60%)	\$571	Amber Place Apartments (Market)(1BA)	\$920	Pacific Park Apartments (@50%)	\$690	
	Pacific Park Apartments (@50%)	\$550	Amber Place Apartments (Market)(1BA)	\$865	<b>Sandy Run Court (@60%)</b>	<b>\$675</b>	
	The Pines At Westdale (@50%)	\$494	Robins Landing (@60%)	\$723	<b>Sandy Run Court (@50%)</b>	<b>\$618</b>	
	<b>Sandy Run Court (@60%)</b>	<b>\$485</b>	Pacific Park Apartments (Market)	\$720	Woodberry Apartment Homes (Market)	\$595	
	Woodberry Apartment Homes (Market)	\$465	Pacific Park Apartments (@60%)	\$720			
	<b>Sandy Run Court (@50%)</b>	<b>\$457</b>	Lake Vista Apartments (@50%)	\$690			
			Lake Vista Apartments (Market)	\$690			
			Lake Vista Apartments (@80%)	\$690			
			The Pines At Westdale (@60%)	\$687			
			Austin Pointe Apartments (@60%)(1BA)	\$664			
			Robins Landing (@50%)	\$647			
			Pacific Park Apartments (@50%)	\$620			
			<b>Sandy Run Court (@60%)</b>	<b>\$615</b>			
			The Pines At Westdale (@50%)	\$604			
			Peachtree Crossings (Market)	\$590			
			Peachtree Crossings (Market)(1.5BA)	\$565			
			<b>Sandy Run Court (@50%)</b>	<b>\$546</b>			
			Woodberry Apartment Homes (Market)(1BA)	\$528			
	<b>FOOTAGE</b>	Asbury Parke (Market)	998	Asbury Parke (Market)	1,390	Amber Place Apartments (Market)	1,438
		Amber Place Apartments (Market)	970	Amber Place Apartments (Market)	1,386	Anthos At Lexington Place (Market)	1,350
		Anthos At Lexington Place (Market)	950	Asbury Parke (Market)	1,377	Pacific Park Apartments (@60%)	1,339
		Pacific Park Apartments (Market)	879	Amber Place Apartments (Market)	1,336	Pacific Park Apartments (@50%)	1,339
		Pacific Park Apartments (@60%)	879	Asbury Parke (Market)(1BA)	1,315	Pacific Park Apartments (Market)	1,339
		Pacific Park Apartments (@50%)	879	Amber Place Apartments (Market)(1BA)	1,296	Brighton Park (Market)	1,332
		Asbury Parke (Market)	861	Anthos At Lexington Place (Market)	1,250	The Pines At Westdale (@50%)	1,295
		Amber Place Apartments (Market)	850	Amber Place Apartments (Market)	1,238	The Pines At Westdale (@60%)	1,295
		Anthos At Lexington Place (Market)	850	Asbury Parke (Market)	1,238	<b>Sandy Run Court (@60%)</b>	<b>1,250</b>
Brighton Park (Market)		850	Brighton Park (Market)	1,223	<b>Sandy Run Court (@50%)</b>	<b>1,250</b>	
The Pines At Westdale (@60%)		829	Brighton Park (Market)	1,205	Austin Pointe Apartments (@60%)	1,208	
The Pines At Westdale (@50%)		829	Amber Place Apartments (Market)(1BA)	1,178	Robins Landing (@60%)	1,189	
Austin Pointe Apartments (@60%)		817	Asbury Parke (Market)(1BA)	1,178	Robins Landing (@50%)	1,189	
<b>Sandy Run Court (@60%)</b>		<b>780</b>	Brighton Park (Market)(1BA)	1,164	Lake Vista Apartments (Market)	1,115	
<b>Sandy Run Court (@50%)</b>		<b>780</b>	Anthos At Lexington Place (Market)	1,100	Lake Vista Apartments (@50%)	1,115	
Lake Vista Apartments (@80%)		770	Peachtree Crossings (Market)	1,100	Lake Vista Apartments (@80%)	1,115	
Lake Vista Apartments (@50%)		770	The Pines At Westdale (@60%)	1,073			
Lake Vista Apartments (Market)		770	The Pines At Westdale (@50%)	1,073			
			<b>Sandy Run Court (@60%)</b>	<b>1,015</b>			
			<b>Sandy Run Court (@50%)</b>	<b>1,015</b>			
			Pacific Park Apartments (Market)	1,005			
			Pacific Park Apartments (@50%)	1,005			
			Pacific Park Apartments (@60%)	1,005			
			Peachtree Crossings (Market)(1.5BA)	1,000			
			Austin Pointe Apartments (@60%)(1BA)	998			
			Robins Landing (@50%)	990			
			Robins Landing (@60%)	990			
			Lake Vista Apartments (@50%)	985			
			Lake Vista Apartments (Market)	985			
			Lake Vista Apartments (@80%)	985			
<b>RENT PER SQUARE FOOT</b>		Asbury Parke (Market)	\$1.05	Anthos At Lexington Place (Market)	\$0.90	Anthos At Lexington Place (Market)	\$0.84
		Anthos At Lexington Place (Market)	\$1.04	Brighton Park (Market)	\$0.83	Brighton Park (Market)	\$0.84
		Brighton Park (Market)	\$0.97	Brighton Park (Market)	\$0.82	Amber Place Apartments (Market)	\$0.78
		Anthos At Lexington Place (Market)	\$0.95	Anthos At Lexington Place (Market)	\$0.81	Lake Vista Apartments (@50%)	\$0.69
		Asbury Parke (Market)	\$0.94	Brighton Park (Market)(1BA)	\$0.79	Lake Vista Apartments (@80%)	\$0.69
		Amber Place Apartments (Market)	\$0.94	Asbury Parke (Market)	\$0.79	Lake Vista Apartments (Market)	\$0.69
		Amber Place Apartments (Market)	\$0.85	Asbury Parke (Market)(1BA)	\$0.79	Robins Landing (@60%)	\$0.66
		Lake Vista Apartments (@50%)	\$0.79	Asbury Parke (Market)	\$0.77	Robins Landing (@50%)	\$0.62
		Lake Vista Apartments (@80%)	\$0.79	Asbury Parke (Market)	\$0.77	Austin Pointe Apartments (@60%)	\$0.60
		Lake Vista Apartments (Market)	\$0.79	Amber Place Apartments (Market)	\$0.77	The Pines At Westdale (@60%)	\$0.60
	Pacific Park Apartments (Market)	\$0.73	Amber Place Apartments (Market)(1BA)	\$0.73	Pacific Park Apartments (Market)	\$0.59	
	Pacific Park Apartments (@60%)	\$0.73	Robins Landing (@60%)	\$0.73	Pacific Park Apartments (@60%)	\$0.59	
	Austin Pointe Apartments (@60%)	\$0.72	Asbury Parke (Market)(1BA)	\$0.73	The Pines At Westdale (@50%)	\$0.54	
	The Pines At Westdale (@60%)	\$0.69	Amber Place Apartments (Market)	\$0.72	<b>Sandy Run Court (@60%)</b>	<b>\$0.54</b>	
	Pacific Park Apartments (@50%)	\$0.63	Pacific Park Apartments (@60%)	\$0.72	Pacific Park Apartments (@50%)	\$0.52	
	<b>Sandy Run Court (@60%)</b>	<b>\$0.62</b>	Pacific Park Apartments (Market)	\$0.72	<b>Sandy Run Court (@50%)</b>	<b>\$0.49</b>	
	The Pines At Westdale (@50%)	\$0.60	Amber Place Apartments (Market)	\$0.71			
	<b>Sandy Run Court (@50%)</b>	<b>\$0.59</b>	Amber Place Apartments (Market)(1BA)	\$0.71			
			Lake Vista Apartments (Market)	\$0.70			
			Lake Vista Apartments (@80%)	\$0.70			
			Lake Vista Apartments (@50%)	\$0.70			
			Austin Pointe Apartments (@60%)(1BA)	\$0.67			
			Robins Landing (@50%)	\$0.65			
			The Pines At Westdale (@60%)	\$0.64			
			Pacific Park Apartments (@50%)	\$0.62			
			<b>Sandy Run Court (@60%)</b>	<b>\$0.61</b>			
			Peachtree Crossings (Market)(1.5BA)	\$0.57			
			The Pines At Westdale (@50%)	\$0.56			
			<b>Sandy Run Court (@50%)</b>	<b>\$0.54</b>			
			Peachtree Crossings (Market)	\$0.54			

# PROPERTY PROFILE REPORT

## Austin Pointe Apartments

Effective Rent Date	5/12/2020
Location	115 Austin Ave Warner Robins, GA 31088 Houston County
Distance	6.4 miles
Units	72
Vacant Units	2
Vacancy Rate	2.8%
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	Rose
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	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	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	\$588	\$0	@60%	No	1	3.0%	no	None
2	1	Garden (2 stories)	16	998	\$664	\$0	@60%	No	1	6.2%	no	None
3	2	Garden (2 stories)	23	1,208	\$729	\$0	@60%	No	0	0.0%	no	None

### Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$588	\$0	\$588	\$0	\$588
2BR / 1BA	\$664	\$0	\$664	\$0	\$664
3BR / 2BA	\$729	\$0	\$729	\$0	\$729

## 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		
On-Site Management	Picnic Area		
Playground	Swimming Pool		

### Comments

The contact reported the property is typically at 100 percent occupied. According to the property manager, few tenants were negatively affected by the COVID-19 pandemic, and management has an individual approach to work with effected tenants.

Trend Report

Vacancy Rates

1Q18	2Q18	2Q19	2Q20
6.9%	4.2%	0.0%	2.8%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	0.0%	\$551	\$0	\$551	\$551
2018	2	0.0%	\$551	\$0	\$551	\$551
2019	2	0.0%	\$568	\$0	\$568	\$568
2020	2	3.0%	\$588	\$0	\$588	\$588

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	31.2%	\$627	\$0	\$627	\$627
2018	2	6.2%	\$627	\$0	\$627	\$627
2019	2	0.0%	\$644	\$0	\$644	\$644
2020	2	6.2%	\$664	\$0	\$664	\$664

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	0.0%	\$692	\$0	\$692	\$692
2018	2	8.7%	\$692	\$0	\$692	\$692
2019	2	0.0%	\$709	\$0	\$709	\$709
2020	2	0.0%	\$729	\$0	\$729	\$729

Trend: Comments

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.
2Q20	The contact reported the property is typically at 100 percent occupied. According to the property manager, few tenants were negatively affected by the COVID-19 pandemic, and management has an individual approach to work with effected tenants.

Photos



# PROPERTY PROFILE REPORT

## Lake Vista Apartments

Effective Rent Date	5/21/2020
Location	206 Northlake Dr Warner Robins, GA 31093 Houston County
Distance	7.2 miles
Units	224
Vacant Units	0
Vacancy Rate	0.0%
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 10 to 14 percent
Concession	None
Waiting List	Yes, 20 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	\$607	\$0	@50%	Yes	0	N/A	yes	None
1	1	Garden (2 stories)	N/A	770	\$607	\$0	@80%	Yes	0	N/A	no	None
1	1	Garden (2 stories)	N/A	770	\$607	\$0	Market	Yes	0	N/A	N/A	None
2	2	Garden (2 stories)	N/A	985	\$690	\$0	@50%	Yes	0	N/A	yes	None
2	2	Garden (2 stories)	N/A	985	\$690	\$0	@80%	Yes	0	N/A	no	None
2	2	Garden (2 stories)	N/A	985	\$690	\$0	Market	Yes	0	N/A	N/A	None
3	2	Garden (2 stories)	N/A	1,115	\$770	\$0	@50%	Yes	0	N/A	yes	None
3	2	Garden (2 stories)	N/A	1,115	\$770	\$0	@80%	Yes	0	N/A	no	None
3	2	Garden (2 stories)	N/A	1,115	\$770	\$0	Market	Yes	0	N/A	N/A	None

## Lake Vista Apartments, continued

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@80%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$607	\$0	\$607	\$0	\$607	1BR / 1BA	\$607	\$0	\$607	\$0	\$607
2BR / 2BA	\$690	\$0	\$690	\$0	\$690	2BR / 2BA	\$690	\$0	\$690	\$0	\$690
3BR / 2BA	\$770	\$0	\$770	\$0	\$770	3BR / 2BA	\$770	\$0	\$770	\$0	\$770
Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
1BR / 1BA	\$607	\$0	\$607	\$0	\$607						
2BR / 2BA	\$690	\$0	\$690	\$0	\$690						
3BR / 2BA	\$770	\$0	\$770	\$0	\$770						

### Amenities

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

### Comments

The rents at the property recently increased. The contact could not report why the property offers the same rents for all AMI levels. The property has not experienced any negative effects as a result of the COVID-19 pandemic. The property's waiting list is technically an interest list.

# Lake Vista Apartments, continued

## Trend Report

### Vacancy Rates

1Q18	2Q18	2Q19	2020
3.1%	3.1%	0.4%	0.0%

### Trend: @50%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	N/A	\$520	\$0	\$520	\$520
2018	2	N/A	\$525	\$0	\$525	\$525
2019	2	N/A	\$550	\$0	\$550	\$550
2020	2	N/A	\$607	\$0	\$607	\$607

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	N/A	\$580	\$0	\$580	\$580
2018	2	N/A	\$590	\$0	\$590	\$590
2019	2	N/A	\$630	\$0	\$630	\$630
2020	2	N/A	\$690	\$0	\$690	\$690

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	N/A	\$640	\$0	\$640	\$640
2018	2	N/A	\$650	\$0	\$650	\$650
2019	2	N/A	\$670	\$0	\$670	\$670
2020	2	N/A	\$770	\$0	\$770	\$770

### Trend: @80%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	N/A	\$520	\$0	\$520	\$520
2018	2	N/A	\$525	\$0	\$525	\$525
2019	2	N/A	\$550	\$0	\$550	\$550
2020	2	N/A	\$607	\$0	\$607	\$607

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	N/A	\$580	\$0	\$580	\$580
2018	2	N/A	\$590	\$0	\$590	\$590
2019	2	N/A	\$630	\$0	\$630	\$630
2020	2	N/A	\$690	\$0	\$690	\$690

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	N/A	\$640	\$0	\$640	\$640
2018	2	N/A	\$650	\$0	\$650	\$650
2019	2	N/A	\$670	\$0	\$670	\$670
2020	2	N/A	\$770	\$0	\$770	\$770

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	N/A	\$520	\$0	\$520	\$520
2018	2	N/A	\$525	\$0	\$525	\$525
2019	2	N/A	\$550	\$0	\$550	\$550
2020	2	N/A	\$607	\$0	\$607	\$607

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	N/A	\$580	\$0	\$580	\$580
2018	2	N/A	\$590	\$0	\$590	\$590
2019	2	N/A	\$630	\$0	\$630	\$630
2020	2	N/A	\$690	\$0	\$690	\$690

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	N/A	\$640	\$0	\$640	\$640
2018	2	N/A	\$650	\$0	\$650	\$650
2019	2	N/A	\$670	\$0	\$670	\$670
2020	2	N/A	\$770	\$0	\$770	\$770

### Trend: Comments

- 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.
- 2Q20 The rents at the property recently increased. The contact could not report why the property offers the same rents for all AMI levels. The property has not experienced any negative effects as a result of the COVID-19 pandemic. The property's waiting list is technically an interest list.

Photos



# PROPERTY PROFILE REPORT

## Pacific Park Apartments

Effective Rent Date	5/21/2020
Location	1205 Leverett Rd Warner Robins, GA 31088 Houston County
Distance	6 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	Amy
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, 64 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	\$550	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	29	879	\$640	\$0	@60%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	8	879	\$640	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (2 stories)	8	1,005	\$620	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	57	1,005	\$720	\$0	@60%	Yes	1	1.8%	no	None
2	2	Garden (2 stories)	15	1,005	\$720	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (2 stories)	2	1,339	\$690	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	28	1,339	\$785	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	10	1,339	\$785	\$0	Market	Yes	1	10.0%	N/A	None



# Pacific Park Apartments, continued

## Trend Report

### Vacancy Rates

1Q18	2Q18	1Q19	2Q20
5.0%	3.8%	1.3%	1.3%

### Trend: @50%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	N/A	\$490	\$0	\$490	\$490
2018	2	N/A	\$490	\$0	\$490	\$490
2019	1	0.0%	\$525	\$0	\$525	\$525
2020	2	0.0%	\$550	\$0	\$550	\$550

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	N/A	\$560	\$0	\$560	\$560
2018	2	N/A	\$570	\$0	\$570	\$570
2019	1	0.0%	\$598	\$0	\$598	\$598
2020	2	0.0%	\$620	\$0	\$620	\$620

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	N/A	\$635	\$0	\$635	\$635
2018	2	N/A	\$635	\$0	\$635	\$635
2019	1	0.0%	\$665	\$0	\$665	\$665
2020	2	0.0%	\$690	\$0	\$690	\$690

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	N/A	\$595	\$0	\$595	\$595
2018	2	N/A	\$595	\$0	\$595	\$595
2019	1	0.0%	\$615	\$0	\$615	\$615
2020	2	0.0%	\$640	\$0	\$640	\$640

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	N/A	\$675	\$0	\$675	\$675
2018	2	N/A	\$675	\$0	\$675	\$675
2019	1	0.0%	\$695	\$0	\$695	\$695
2020	2	0.0%	\$720	\$0	\$720	\$720

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	N/A	\$745	\$0	\$745	\$745
2018	2	N/A	\$745	\$0	\$745	\$745
2019	1	10.0%	\$765	\$0	\$765	\$765
2020	2	10.0%	\$785	\$0	\$785	\$785

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	N/A	\$595	\$0	\$595	\$595
2018	2	N/A	\$595	\$0	\$595	\$595
2019	1	0.0%	\$615	\$0	\$615	\$615
2020	2	0.0%	\$640	\$0	\$640	\$640

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	N/A	\$675	\$0	\$675	\$675
2018	2	N/A	\$675	\$0	\$675	\$675
2019	1	1.8%	\$695	\$0	\$695	\$695
2020	2	1.8%	\$720	\$0	\$720	\$720

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	N/A	\$745	\$0	\$745	\$745
2018	2	N/A	\$745	\$0	\$745	\$745
2019	1	0.0%	\$765	\$0	\$765	\$765
2020	2	0.0%	\$785	\$0	\$785	\$785

### Trend: Comments

- 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.
- 2Q20 The contact reported strong demand for affordable housing in the area. The property maintains a waiting list with 16 households for one-bedroom units, 36 households for two-bedroom units and 12 households for three-bedroom units. Turnover is generally low and current occupancy typical. According to the manager, the property has not been negatively impacted by the COVID-19 pandemic.

Photos



# PROPERTY PROFILE REPORT

## Robins Landing

Effective Rent Date	5/21/2020
Location	320 Carl Vinson Pkwy Warner Robins, GA 31088 Houston County
Distance	6.3 miles
Units	144
Vacant Units	4
Vacancy Rate	2.8%
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	\$699	\$0	@50%	No	0	0.0%	no	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	\$799	\$0	@50%	No	1	4.8%	no	None
3	2	Garden (2 stories)	51	1,189	\$855	\$0	@60%	No	1	2.0%	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	\$699	\$0	\$699	-\$52	\$647	2BR / 2BA	\$775	\$0	\$775	-\$52	\$723
3BR / 2BA	\$799	\$0	\$799	-\$65	\$734	3BR / 2BA	\$855	\$0	\$855	-\$65	\$790

## 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	On-Site Management		
Picnic Area	Playground		
Sport Court	Swimming Pool		

### Comments

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 strong demand for affordable housing in the area. The prices increased May 1st to the maximum allowable levels. The contact wouldn't disclose any information related to the COVID-19 pandemic.

Trend Report

Vacancy Rates

1Q18	2Q18	1Q19	2Q20
5.6%	4.2%	4.2%	2.8%

Trend: @50%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	9.5%	\$676	\$0	\$676	\$624
2018	2	4.8%	\$696	\$0	\$696	\$644
2019	1	4.8%	\$714	\$0	\$714	\$662
2020	2	0.0%	\$699	\$0	\$699	\$647

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	4.8%	\$755	\$0	\$755	\$690
2018	2	4.8%	\$758	\$0	\$758	\$693
2019	1	4.8%	\$824	\$0	\$824	\$759
2020	2	4.8%	\$799	\$0	\$799	\$734

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	5.9%	\$700	\$0	\$700	\$648
2018	2	3.9%	\$720	\$0	\$720	\$668
2019	1	3.9%	\$775	\$0	\$775	\$723
2020	2	3.9%	\$775	\$0	\$775	\$723

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	3.9%	\$775	\$0	\$775	\$710
2018	2	3.9%	\$775	\$0	\$775	\$710
2019	1	3.9%	\$775	\$0	\$775	\$710
2020	2	2.0%	\$855	\$0	\$855	\$790

Trend: Comments

- 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.
- 2Q20 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 strong demand for affordable housing in the area. The prices increased May 1st to the maximum allowable levels. The contact wouldn't disclose any information related to the COVID-19 pandemic.

Photos



# PROPERTY PROFILE REPORT

## The Pines At Westdale

Effective Rent Date	4/20/2020
Location	1131 S Houston Lake Rd Warner Robins, GA 31088 Houston County
Distance	7.5 miles
Units	180
Vacant Units	5
Vacancy Rate	2.8%
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	Lenoris
Phone	478-845-6151



### Market Information

Program	@50%, @60%
Annual Turnover Rate	20%
Units/Month Absorbed	19
HCV Tenants	17%
Leasing Pace	Within two weeks
Annual Chg. in Rent	None
Concession	None
Waiting List	Yes, 62 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	\$494	\$0	@50%	Yes	N/A	N/A	no	None
1	1	Garden (3 stories)	24	829	\$571	\$0	@60%	Yes	N/A	N/A	no	None
2	2	Garden (3 stories)	20	1,073	\$604	\$0	@50%	Yes	N/A	N/A	no	None
2	2	Garden (3 stories)	82	1,073	\$687	\$0	@60%	Yes	N/A	N/A	no	None
3	2	Garden (3 stories)	7	1,295	\$700	\$0	@50%	Yes	N/A	N/A	no	None
3	2	Garden (3 stories)	29	1,295	\$776	\$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	\$494	\$0	\$494	\$0	\$494	1BR / 1BA	\$571	\$0	\$571	\$0	\$571
2BR / 2BA	\$604	\$0	\$604	\$0	\$604	2BR / 2BA	\$687	\$0	\$687	\$0	\$687
3BR / 2BA	\$700	\$0	\$700	\$0	\$700	3BR / 2BA	\$776	\$0	\$776	\$0	\$776

## The Pines At Westdale, continued

### Amenities

In-Unit		Security	Services
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		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Exercise Facility	View	Garden, Gazebo
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground			

### Comments

The contact reported strong demand for affordable housing in the area. The vacant units are being processed from the waiting list.

# The Pines At Westdale, continued

## Trend Report

### Vacancy Rates

1Q19	3Q19	1Q20	2Q20
2.2%	5.6%	0.6%	2.8%

### Trend: @50%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$489	\$0	\$489	\$489
2019	3	N/A	\$489	\$0	\$489	\$489
2020	1	0.0%	\$494	\$0	\$494	\$494
2020	2	N/A	\$494	\$0	\$494	\$494

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$599	\$0	\$599	\$599
2019	3	N/A	\$599	\$0	\$599	\$599
2020	1	5.0%	\$605	\$0	\$605	\$605
2020	2	N/A	\$604	\$0	\$604	\$604

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$693	\$0	\$693	\$693
2019	3	N/A	\$693	\$0	\$693	\$693
2020	1	0.0%	\$700	\$0	\$700	\$700
2020	2	N/A	\$700	\$0	\$700	\$700

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$565	\$0	\$565	\$565
2019	3	N/A	\$565	\$0	\$565	\$565
2020	1	0.0%	\$571	\$0	\$571	\$571
2020	2	N/A	\$571	\$0	\$571	\$571

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$680	\$0	\$680	\$680
2019	3	N/A	\$680	\$0	\$680	\$680
2020	1	0.0%	\$687	\$0	\$687	\$687
2020	2	N/A	\$687	\$0	\$687	\$687

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$768	\$0	\$768	\$768
2019	3	N/A	\$768	\$0	\$768	\$768
2020	1	0.0%	\$776	\$0	\$776	\$776
2020	2	N/A	\$776	\$0	\$776	\$776

## Trend: Comments

1Q19	The property accepts Housing Choice Vouchers. However, the contact was unable to identify the number of tenants currently utilizing these vouchers. She also stated that management maintains a waiting list, however, she was unable to provide the number of households currently on the list. 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.
3Q19	The contact reported that the reason for an increase in vacancies is due to an increase in evictions and the time of year. The contact also reported strong demand for affordable housing in the area. The vacant units are being processed from the waiting list.
1Q20	The contact reported strong demand for affordable housing in the area.
2Q20	The contact reported strong demand for affordable housing in the area. The vacant units are being processed from the waiting list.

Photos



# PROPERTY PROFILE REPORT

## Amber Place Apartments

Effective Rent Date	5/19/2020
Location	6080 Lakeview Rd Warner Robins, GA 31088 Houston County
Distance	5.7 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, Asbury Park, Coldwater Creek
Tenant Characteristics	Majority families. Approximately 30% are military households and 3% senior
Contact Name	Melinda
Phone	(478) 410-7458



### Market Information

Program	Market
Annual Turnover Rate	45%
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	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)	44	850	\$795	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (2 stories)	52	970	\$820	\$0	Market	No	0	0.0%	N/A	None
2	1	Garden (2 stories)	36	1,178	\$865	\$0	Market	No	0	0.0%	N/A	None
2	1	Garden (2 stories)	52	1,296	\$920	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (2 stories)	56	1,238	\$950	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (2 stories)	64	1,336	\$960	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (2 stories)	56	1,386	\$985	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (2 stories)	32	1,438	\$1,125	\$0	Market	No	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$795 - \$820	\$0	\$795 - \$820	\$0	\$795 - \$820
2BR / 1BA	\$865 - \$920	\$0	\$865 - \$920	\$0	\$865 - \$920
2BR / 2BA	\$950 - \$985	\$0	\$950 - \$985	\$0	\$950 - \$985
3BR / 2BA	\$1,125	\$0	\$1,125	\$0	\$1,125

## Amber Place Apartments, continued

### Amenities

#### In-Unit

Balcony/Patio  
Carpeting  
Coat Closet  
Ceiling Fan  
Microwave  
Refrigerator  
Washer/Dryer hookup

Blinds  
Central A/C  
Dishwasher  
Garbage Disposal  
Oven  
Walk-In Closet

#### Security

Limited Access  
Patrol  
Perimeter Fencing

#### Services

None

#### Property

Clubhouse/Meeting Room/Community  
Garage(\$80.00)  
Central Laundry  
On-Site Management  
Playground  
Swimming Pool

Exercise Facility  
Jacuzzi  
Off-Street Parking  
Picnic Area  
Sauna  
Tennis Court

#### Premium

None

#### Other

Dog Park; Theater Room in

### Comments

According to the contact, the property is in high demand. Turnover is generally low and current occupancy typical. The contact wouldn't disclose any information about the COVID-19 pandemic impact.

## Amber Place Apartments, continued

### Trend Report

#### Vacancy Rates

1Q18	2Q18	1Q19	2Q20
2.6%	2.0%	0.0%	0.0%

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	2.1%	\$775 - \$785	\$0	\$775 - \$785	\$775 - \$785
2018	2	N/A	\$785 - \$800	\$0	\$785 - \$800	\$785 - \$800
2019	1	0.0%	\$790 - \$860	\$0	\$790 - \$860	\$790 - \$860
2020	2	0.0%	\$795 - \$820	\$0	\$795 - \$820	\$795 - \$820

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	2.3%	\$885 - \$895	\$0	\$885 - \$895	\$885 - \$895
2018	2	N/A	\$885 - \$895	\$0	\$885 - \$895	\$885 - \$895
2019	1	0.0%	\$895 - \$935	\$0	\$895 - \$935	\$895 - \$935
2020	2	0.0%	\$865 - \$920	\$0	\$865 - \$920	\$865 - \$920

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	2.3%	\$935 - \$965	\$0	\$935 - \$965	\$935 - \$965
2018	2	N/A	\$935 - \$985	\$0	\$935 - \$985	\$935 - \$985
2019	1	0.0%	\$975 - \$1,015	\$0	\$975 - \$1,015	\$975 - \$1,015
2020	2	0.0%	\$950 - \$985	\$0	\$950 - \$985	\$950 - \$985

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	6.2%	\$1,154	\$0	\$1,154	\$1,154
2018	2	N/A	\$1,154	\$0	\$1,154	\$1,154
2019	1	0.0%	\$1,194	\$0	\$1,194	\$1,194
2020	2	0.0%	\$1,125	\$0	\$1,125	\$1,125

### Trend: Comments

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.
2Q20	According to the contact, the property is in high demand. Turnover is generally low and current occupancy typical. The contact wouldn't disclose any information about the COVID-19 pandemic impact.

Photos



# PROPERTY PROFILE REPORT

## Anthos At Lexington Place

Effective Rent Date	5/12/2020
Location	800 Gunn Rd Centerville, GA 31028 Houston County
Distance	3.5 miles
Units	312
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2001 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mostly families, 20 percent seniors
Contact Name	Kelly
Phone	478-953-5001



### Market Information

Program	Market
Annual Turnover Rate	27%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	N/A
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	not included
Sewer	not included
Trash Collection	not 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)	N/A	850	\$870	\$0	Market	Yes	0	N/A	N/A	None
1	1	Garden (3 stories)	N/A	950	\$890	\$0	Market	Yes	0	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,100	\$975	\$0	Market	Yes	0	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,250	\$1,000	\$0	Market	Yes	0	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,350	\$1,125	\$0	Market	Yes	0	N/A	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$870 - \$890	\$0	\$870 - \$890	\$15	\$885 - \$905
2BR / 2BA	\$975 - \$1,000	\$0	\$975 - \$1,000	\$15	\$990 - \$1,015
3BR / 2BA	\$1,125	\$0	\$1,125	\$15	\$1,140

## Anthos At Lexington Place, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Perimeter Fencing	
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Courtyard	Exercise Facility		
Garage(\$75.00)	Jacuzzi		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Recreation Areas		
Swimming Pool	Wi-Fi		

### Comments

The contact reported the property is typically above 95 percent occupancy. The contact reported members of the military are offered waived security deposits. The property does not accept Housing Choice Vouchers.

## Trend Report

### Vacancy Rates

2Q19	2Q20
1.6%	0.0%

## Trend: Market

### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$845 - \$865	\$0	\$845 - \$865	\$860 - \$880
2020	2	N/A	\$870 - \$890	\$0	\$870 - \$890	\$885 - \$905

### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$950 - \$975	\$0	\$950 - \$975	\$965 - \$990
2020	2	N/A	\$975 - \$1,000	\$0	\$975 - \$1,000	\$990 - \$1,015

### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$1,100	\$0	\$1,100	\$1,115
2020	2	N/A	\$1,125	\$0	\$1,125	\$1,140

## Trend: Comments

2019	The contact reported the property is typically above 95 percent occupancy. Of the five vacant units, all five are pre-leased. The contact reported members of the military are offered waived security deposits. The property does not accept Housing Choice Vouchers.
2020	The contact reported the property is typically above 95 percent occupancy. The contact reported members of the military are offered waived security deposits. The property does not accept Housing Choice Vouchers.

Photos



# PROPERTY PROFILE REPORT

## Asbury Parke

Effective Rent Date	5/12/2020
Location	200 Crestview Church Rd Warner Robins, GA 31088 Houston County
Distance	4.5 miles
Units	224
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2015 / N/A
Marketing Began	N/A
Leasing Began	7/01/2014
Last Unit Leased	10/01/2015
Major Competitors	Bedford Parke (sister property)
Tenant Characteristics	Majority couples and singles from Warner Robins
Contact Name	Ariel
Phone	478.225.4892



### Market Information

Program	Market
Annual Turnover Rate	11%
Units/Month Absorbed	15
HCV Tenants	0%
Leasing Pace	N/A
Annual Chg. in Rent	Increased up to eight percent
Concession	None
Waiting List	Yes, 15 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	not 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	861	\$890	\$0	Market	Yes	0	0.0%	N/A	None
1	1	Garden (2 stories)	32	998	\$925	\$0	Market	Yes	0	0.0%	N/A	None
2	1	Garden (2 stories)	32	1,178	\$910	\$0	Market	Yes	0	0.0%	N/A	None
2	1	Garden (2 stories)	32	1,315	\$940	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (2 stories)	32	1,238	\$965	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (2 stories)	32	1,377	\$1,045	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (2 stories)	32	1,390	\$1,055	\$0	Market	Yes	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$890 - \$925	\$0	\$890 - \$925	\$15	\$905 - \$940
2BR / 1BA	\$910 - \$940	\$0	\$910 - \$940	\$15	\$925 - \$955
2BR / 2BA	\$965 - \$1,055	\$0	\$965 - \$1,055	\$15	\$980 - \$1,070

## Asbury Parke, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpet/Hardwood	Carpeting	Patrol	
Central A/C	Coat Closet	Perimeter Fencing	
Dishwasher	Exterior Storage		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Car Wash	None	Dog Park
Clubhouse/Meeting Room/Community	Exercise Facility		
Garage(\$95.00)	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Swimming Pool		
Wi-Fi			

### Comments

This property does not accept Housing Choice Vouchers. The contact reported the property maintains a waiting list of 15 households. She also stated that demand for rental housing in the area is high, as evidenced by the property's waiting list.

## Asbury Parke, continued

### Trend Report

#### Vacancy Rates

1Q17	2Q18	1Q19	2Q20
0.0%	0.4%	0.0%	0.0%

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	N/A	\$735 - \$785	\$0	\$735 - \$785	\$750 - \$800
2018	2	0.0%	\$761 - \$811	\$0	\$761 - \$811	\$776 - \$826
2019	1	0.0%	\$825 - \$875	\$0	\$825 - \$875	\$840 - \$890
2020	2	0.0%	\$890 - \$925	\$0	\$890 - \$925	\$905 - \$940

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	N/A	\$840 - \$865	\$0	\$840 - \$865	\$855 - \$880
2018	2	0.0%	\$866 - \$891	\$0	\$866 - \$891	\$881 - \$906
2019	1	0.0%	\$910 - \$940	\$0	\$910 - \$940	\$925 - \$955
2020	2	0.0%	\$910 - \$940	\$0	\$910 - \$940	\$925 - \$955

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	N/A	\$865 - \$915	\$0	\$865 - \$915	\$880 - \$930
2018	2	1.0%	\$891 - \$941	\$0	\$891 - \$941	\$906 - \$956
2019	1	0.0%	\$965 - \$1,005	\$0	\$965 - \$1,005	\$980 - \$1,020
2020	2	0.0%	\$965 - \$1,055	\$0	\$965 - \$1,055	\$980 - \$1,070

### Trend: Comments

1Q17	The contact could not provide the number of units in each unit type. The waiting list is two months long.
2Q18	This property does not accept Housing Choice Vouchers. The contact reported maintaining a waiting list, although she could not provide the number of households on the list.
1Q19	This property does not accept Housing Choice Vouchers. The contact reported the property maintains a waiting list of 15 households. She also stated that demand for rental housing in the area is high, as evidenced by the property's waiting list.
2Q20	N/A

Photos



# PROPERTY PROFILE REPORT

## Brighton Park

Effective Rent Date	4/28/2020
Location	9000 Watson Blvd Byron, GA 31008 Peach County
Distance	2.8 miles
Units	200
Vacant Units	4
Vacancy Rate	2.0%
Type	Garden (2 stories)
Year Built/Renovated	2003 / 2017
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Bradford Place
Tenant Characteristics	None identified
Contact Name	Allie
Phone	478.956.1950



### Market Information

Program	Market
Annual Turnover Rate	30%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased six to 15 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	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)	48	850	\$822	\$0	Market	Yes	N/A	N/A	N/A	None
2	1	Garden (2 stories)	48	1,164	\$925	\$0	Market	Yes	N/A	N/A	N/A	None
2	2	Garden (2 stories)	56	1,205	\$1,000	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (2 stories)	32	1,223	\$1,000	\$0	Market	Yes	N/A	N/A	N/A	None
3	2	Garden (2 stories)	16	1,332	\$1,117	\$0	Market	Yes	N/A	N/A	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$822	\$0	\$822	\$0	\$822
2BR / 1BA	\$925	\$0	\$925	\$0	\$925
2BR / 2BA	\$1,000	\$0	\$1,000	\$0	\$1,000
3BR / 2BA	\$1,117	\$0	\$1,117	\$0	\$1,117

## Brighton Park, continued

### Amenities

In-Unit		Security	Services
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	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Car Wash	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Garage		
Central Laundry	Off-Street Parking		
On-Site Management	Playground		
Swimming Pool	Tennis Court		

### Comments

The contact reported approximately 75 inquiries per week. The contact reported all four vacancies are pre-leased. The contact reported renovations were made to the clubhouse, fitness, center, pool, and roof. These renovations were completed in August 2017 and increased rents by \$50 to \$75 per month. The property does not accept Housing Choice Vouchers and the contact was unwilling to provide tenant characteristics due to the Fair Housing Act.

## Trend Report

## Vacancy Rates

2Q18	1Q19	2Q19	2Q20
0.0%	1.0%	1.0%	2.0%

## Trend: Market

## 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	0.0%	\$748	\$0	\$748	\$748
2019	1	N/A	\$775	\$0	\$775	\$775
2019	2	N/A	\$775	\$0	\$775	\$775
2020	2	N/A	\$822	\$0	\$822	\$822

## 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	0.0%	\$853	\$0	\$853	\$853
2019	1	N/A	\$853	\$0	\$853	\$853
2019	2	N/A	\$853	\$0	\$853	\$853
2020	2	N/A	\$925	\$0	\$925	\$925

## 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	0.0%	\$840 - \$853	\$0	\$840 - \$853	\$840 - \$853
2019	1	N/A	\$865 - \$890	\$0	\$865 - \$890	\$865 - \$890
2019	2	N/A	\$865 - \$890	\$0	\$865 - \$890	\$865 - \$890
2020	2	N/A	\$1,000	\$0	\$1,000	\$1,000

## 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	0.0%	\$950	\$0	\$950	\$950
2019	1	N/A	\$1,010	\$0	\$1,010	\$1,010
2019	2	N/A	\$1,010	\$0	\$1,010	\$1,010
2020	2	N/A	\$1,117	\$0	\$1,117	\$1,117

## Trend: Comments

2Q18	The contact provided a limited interview and could not report on turnover, absorption, or change in rent. The contact stated typical occupancy ranges from 96-100 percent.
1Q19	The contact reported approximately 75 inquiries per week. The contact reported both vacancies are pre-leased. The contact reported renovations were made to the clubhouse, fitness center, pool, and roof. These renovations were completed in August 2017 and increased rents by \$50 to \$75 per month. The property does not accept Housing Choice Vouchers and the contact was unwilling to provide tenant characteristics due to the Fair Housing Act.
2Q19	The contact reported approximately 75 inquiries per week. The contact reported both vacancies are pre-leased. The contact reported renovations were made to the clubhouse, fitness, center, pool, and roof. These renovations were completed in August 2017 and increased rents by \$50 to \$75 per month. The property does not accept Housing Choice Vouchers and the contact was unwilling to provide tenant characteristics due to the Fair Housing Act.
2Q20	The contact reported approximately 75 inquiries per week. The contact reported all four vacancies are pre-leased. The contact reported renovations were made to the clubhouse, fitness, center, pool, and roof. These renovations were completed in August 2017 and increased rents by \$50 to \$75 per month. The property does not accept Housing Choice Vouchers and the contact was unwilling to provide tenant characteristics due to the Fair Housing Act.

Photos





Comments

The contact stated that the property is typically occupied around 94 to 97 percent.

Trend Report

Vacancy Rates

2Q19	2Q20
5.6%	5.6%

Trend: Market

**2BR / 1.5BA**

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	4.5%	\$550	\$0	\$550	\$565
2020	2	4.5%	\$550	\$0	\$550	\$565

**2BR / 2BA**

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	7.1%	\$575	\$0	\$575	\$590
2020	2	7.1%	\$575	\$0	\$575	\$590

Trend: Comments

- 2Q19 The contact had no additional comments.
- 2Q20 The contact stated that the property is typically occupied around 94 to 97 percent.

Photos





Comments

The current manager is new to the position and could not provide any information on the unit sizes. The current occupancy of the property is 100 percent and there is a waiting list with more than 10 households.

## Woodberry Apartment Homes, continued

### Trend Report

#### Vacancy Rates

2Q19	2Q20
N/A	0.0%

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$510	\$0	\$510	\$465

#### 2BR / 0.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	N/A	\$0	N/A	N/A

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$580	\$0	\$580	\$528

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$660	\$0	\$660	\$595

### Trend: Comments

2Q19 N/A

2Q20 The current manager is new to the position and could not provide any information on the unit sizes. The current occupancy of the property is 100 percent and there is a waiting list with more than 10 households.

Photos



## 2. Housing Choice Vouchers

We were unable to reach a representative of the Georgia Department of Community Affairs as the Housing Choice Voucher Program office is closed to the public due to the COVID-19 pandemic. According to the Georgia DCA website, the waiting list for is currently closed. 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	17%
Amber Place Apartments	Market	Family	0%
Anthos At Lexington Place	Market	Family	0%
Asbury Parke	Market	Family	0%
Brighton Park	Market	Family	0%
Peachtree Crossings	Market	Family	0%
Woodberry Apartment Homes	Market	Family	N/A

The comparable properties reported voucher usage ranging from zero to 25 percent. None of the market rate properties reported voucher usage. Five of the LIHTC properties reported voucher usage, with an average utilization of 17.6 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.

## 3. Phased Developments

The Subject is not part of a multi-phase development.

### 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 four 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 Per Month
Gateway Pointe	LIHTC	Family	2019	90	18
The Pines At Westdale	LIHTC	Family	2017	180	19
Oliver Place	LIHTC	Family	2017	100	25
Chatham Parke I And II	Market	Family	2016	264	21
Asbury Parke	Market	Family	2015	224	15
Peach Place Apartments	LIHTC	Senior	2014	60	12
Potemkin Senior Village I	LIHTC	Senior	2011	68	11

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The most recently completed LIHTC development in the area is Gateway Pointe. This development is located outside of the PMA in Warner Robins, next to Robins Air Force Base. The property opened in November 2019 and was fully occupied by the end of March 2020. By May 2020, the property already maintains a waiting list of 112 households.

The Pines at Westdale is a LIHTC development located 7.5 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.

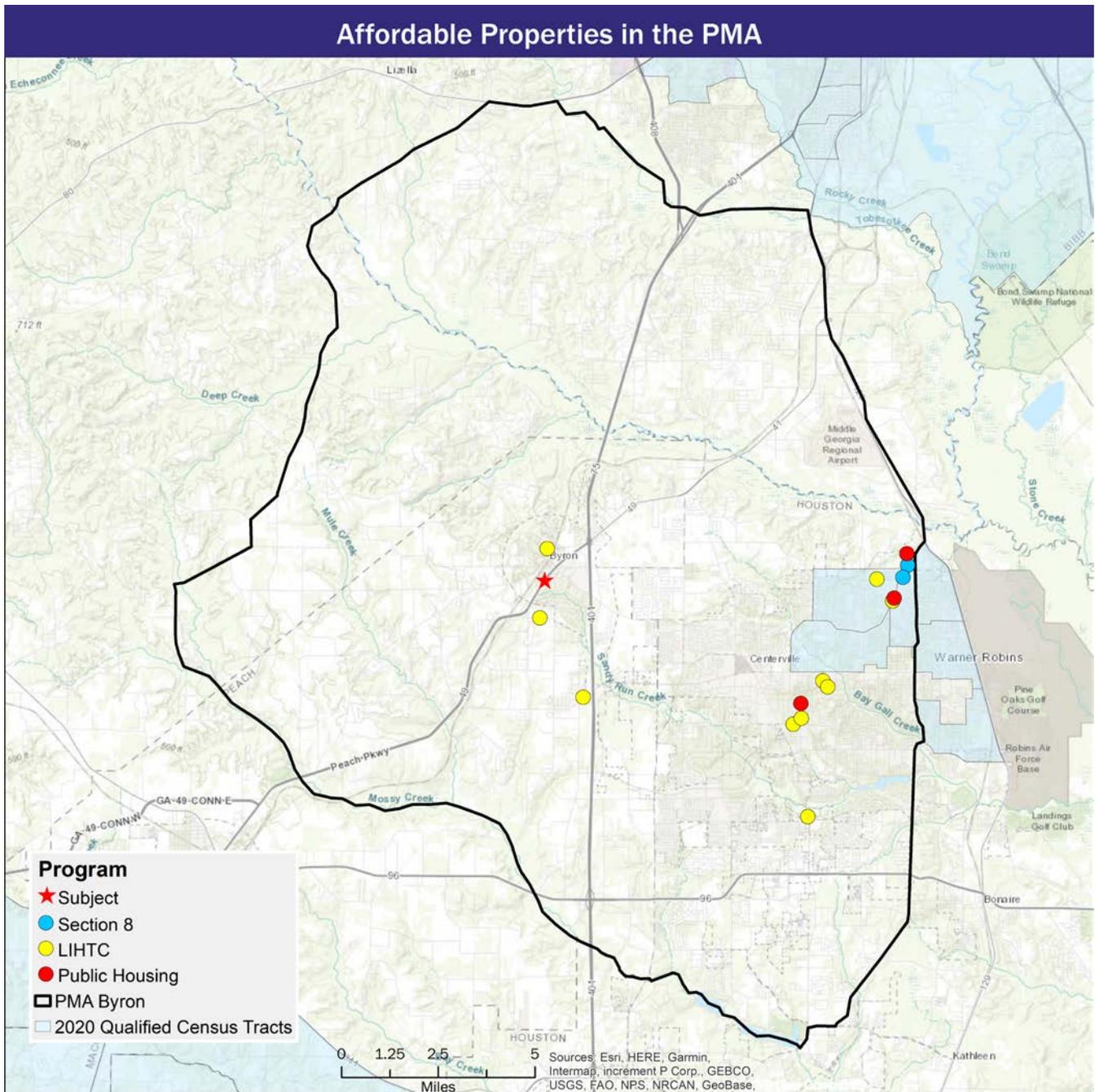
Oliver Place is a mixed-income development located just south of the PMA in Perry, Georgia. Oliver Place opened in January 2017 and demonstrated an absorption rate of 25 units per month, which equates to an absorption period of four months. Chatham Parke I and II is a market-rate family development located 8.6 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.

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 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 two to three months. The Subject will enter the market in July 2022, during the recovery from the COVID-19 pandemic.

4. Competitive Project Map

COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Occupancy	Map Color	
Sandy Run Court	LIHTC	Byron	Family	52	-	Star	
Austin Pointe Apartments	LIHTC	Warner Robins	Family	72	97.2%	Yellow	
Lake Vista Apartments	LIHTC/ Market	Warner Robins	Family	224	100.0%		
Pacific Park Apartments	LIHTC/ Market	Warner Robins	Family	160	98.8%		
Robins Landing	LIHTC	Warner Robins	Family	144	97.2%		
The Pines At Westdale	LIHTC	Warner Robins	Family	180	97.2%		
Tupelo Ridge	LIHTC	Warner Robins	Family	92	N/A		
Heathrow Senior Village	LIHTC	Byron	Senior	51	94.1%		
Peach Place Apartments	LIHTC	Byron	Senior	60	N/A		
Potemkin Senior Village I	LIHTC	Warner Robins	Senior	68	97.1%		
Potemkin Senior Village II	LIHTC	Warner Robins	Senior	52	94.2%		
Ridgecrest Apartments	LIHTC/ Market	Warner Robins	Senior	60	91.7%		
Saint Andrew's Court	LIHTC/ Market	Byron	Senior	80	N/A		
Herman Watson Homes	Public Housing	Warner Robins	Family	42	N/A		Red
Kathleen Bynum Homes	Public Housing	Warner Robins	Family	40	N/A		
Mary B Terry Homes	Public Housing	Warner Robins	Family	73	N/A		Blue
Randall Heights	Section 8	Warner Robins	Family	52	92.3%		
Springfield Gardens Apartments	Section 8	Warner Robins	Senior	23	N/A		



## 5. Amenities

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

**SANDY RUN COURT – BYRON, GEORGIA – MARKET STUDY**

**AMENITY MATRIX**

Subject	Austin Pointe	Lake Vista	Pacific Park	Robins Landing	The Pines At Westdale	Amber Place	Anthos At Lexington	Asbury Parke	Brighton Park	Peachtree Crossings	Woodberry Apartment	
<b>Rent Structure</b>	LIHTC	LIHTC	LIHTC/Market	LIHTC/Market	LIHTC	LIHTC	Market	Market	Market	Market	Market	
<b>Building</b>												
<b>Property Type</b>	Townhous	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Townhouse	Garden
<b># of Stories</b>	2-stories	2-stories	2-stories	2-stories	2-stories	3-stories	2-stories	3-stories	2-stories	2-stories	2-stories	2-stories
<b>Year Built</b>	2022	2001	1984	2000	1999	2017	2005/2007	2001	2015	2003	2004	1980
<b>Year Renovated</b>	n/a	n/a	1996	n/a	n/a	n/a	n/a	n/a	n/a	2017	n/a	n/a
<b>Courtyard</b>	no	no	no	no	no	no	no	yes	no	no	no	no
<b>Utility Structure</b>												
<b>Cooking</b>	no	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	no
<b>Heat</b>	no	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	no
<b>Water</b>	no	no	no	no	yes	no	no	no	no	no	no	yes
<b>Sewer</b>	no	no	no	no	yes	no	no	no	no	no	no	yes
<b>Trash</b>	yes	yes	yes	yes	yes	yes	yes	no	no	yes	no	yes
<b>Unit Amenities</b>												
<b>Balcony/Patio</b>	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	no
<b>Blinds</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Carpeting</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Hardwood</b>	no	no	no	no	no	no	no	no	yes	no	no	no
<b>Central A/C</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no
<b>Ceiling Fan</b>	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	no
<b>Coat Closet</b>	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no
<b>Exterior Storage</b>	no	yes	yes	no	no	yes	no	yes	yes	yes	yes	no
<b>Walk-In Closet</b>	no	no	yes	yes	yes	yes	yes	yes	yes	yes	no	no
<b>Wall A/C</b>	no	no	no	no	no	no	no	no	no	no	no	yes
<b>Washer/Dryer</b>	yes	no	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	yes
<b>Kitchen</b>												
<b>Dishwasher</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Disposal</b>	yes	no	yes	yes	yes	no	yes	yes	yes	yes	yes	yes
<b>Microwave</b>	yes	no	no	no	no	yes	yes	yes	yes	no	yes	no
<b>Oven</b>	yes	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	yes
<b>Community</b>												
<b>Business Center</b>	yes	no	no	no	no	no	no	yes	yes	no	no	no
<b>Community Room</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	no
<b>Central Laundry</b>	no	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	no
<b>On-Site Mgmt</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no
<b>Recreation</b>												
<b>Basketball Court</b>	no	yes	no	no	yes	no	no	no	no	no	no	no
<b>Exercise Facility</b>	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	no	no
<b>Playground</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes
<b>Swimming Pool</b>	no	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	no
<b>Picnic Area</b>	yes	yes	no	yes	yes	yes	yes	yes	yes	no	no	no
<b>Tennis Court</b>	no	no	yes	yes	no	no	yes	no	no	yes	no	no
<b>Sauna</b>	no	no	no	no	no	no	yes	no	no	no	no	no
<b>Jacuzzi</b>	no	no	yes	yes	no	no	yes	yes	no	no	no	no
<b>Security</b>												
<b>In-Unit Alarm</b>	no	no	no	no	no	no	no	no	no	yes	no	no
<b>Intercom (Buzzer)</b>	no	yes	no	no	no	no	no	no	no	no	no	no
<b>Limited Access</b>	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	no	no
<b>Patrol</b>	no	no	yes	no	no	no	yes	no	yes	yes	no	no
<b>Perimeter Fencing</b>	no	yes	no	yes	yes	yes	yes	yes	yes	yes	no	no
<b>Video Surveillance</b>	no	no	no	no	no	yes	no	no	no	no	no	no
<b>Parking</b>												
<b>Garage</b>	no	no	no	no	no	no	yes	yes	yes	yes	no	no
<b>Garage Fee</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$80	\$75	\$95	\$0	\$0	\$0
<b>Off-Street Parking</b>	yes	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	\$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 swimming pool, which many of the comparables offer. However, the Subject will offer a business center, which none of the LIHTC properties offer. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

## 6. 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.

<b>OVERALL VACANCY</b>					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Austin Pointe Apartments	LIHTC	Family	72	2	2.8%
Lake Vista Apartments	LIHTC/ Market	Family	224	0	0.0%
Pacific Park Apartments	LIHTC/ Market	Family	160	2	1.3%
Robins Landing	LIHTC	Family	144	4	2.8%
The Pines At Westdale	LIHTC	Family	180	5	2.8%
Amber Place Apartments	Market	Family	392	0	0.0%
Anthos At Lexington Place	Market	Family	312	0	0.0%
Asbury Parke	Market	Family	224	0	0.0%
Brighton Park	Market	Family	200	4	2.0%
Peachtree Crossings	Market	Family	36	2	5.6%
Woodberry Apartment Homes	Market	Family	34	0	0.0%
<b>Total LIHTC</b>			<b>780</b>	<b>13</b>	<b>1.7%</b>
<b>Total Market Rate</b>			<b>1,198</b>	<b>6</b>	<b>0.5%</b>
<b>Overall Total</b>			<b>1,978</b>	<b>19</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, which is still considered low. Three of the five LIHTC properties maintain waiting lists. Some of these waiting lists are reported to be extensive at up to 64 households in length. The newest LIHTC property in the market, The Pines at Westdale, reported a waiting list of 62 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. Additionally, the comparable property managers did not report any significant impacts as a result of the COVID-19 pandemic.

The vacancy rates among the market rate comparable properties range from zero to 5.6 percent, averaging 0.5 percent, which is considered low. Peachtree Crossings reported an elevated vacancy rate of 5.6 percent at this time. However, this property only has two vacancies and the vacancy rate is skewed upwards by the property's small size. Additionally, three of the market rate properties; Asbury Parke, Brighton Park and Peachtree Crossings, maintain waiting lists up to 15 households in length, which suggests demand for market rate rental housing in the western communities of Warner Robins, 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.

## 7. Properties Under Construction and Proposed

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

### 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: Summer 2020
- g. Relevant information: Family tenancy

## 8. 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	Slightly Inferior	Slightly Inferior	Slightly Superior	Inferior	Similar	-15
2	Lake Vista Apartments	LIHTC/ Market	Slightly Superior	Slightly Inferior	Slightly Superior	Inferior	Slightly Inferior	-10
3	Pacific Park Apartments	LIHTC/ Market	Slightly Superior	Slightly Inferior	Slightly Superior	Inferior	Slightly Superior	0
4	Robins Landing	LIHTC	Slightly Superior	Slightly Inferior	Slightly Superior	Inferior	Slightly Inferior	-10
5	The Pines At Westdale	LIHTC	Slightly Inferior	Slightly Inferior	Slightly Superior	Similar	Slightly Superior	0
6	Amber Place Apartments	Market	Slightly Superior	Slightly Inferior	Slightly Superior	Slightly Inferior	Superior	10
7	Anthos At Lexington Place	Market	Slightly Superior	Slightly Inferior	Slightly Superior	Inferior	Superior	5
8	Asbury Parke	Market	Slightly Superior	Slightly Inferior	Slightly Superior	Similar	Superior	15
9	Brighton Park	Market	Slightly Superior	Slightly Inferior	Slightly Superior	Slightly Inferior	Superior	10
10	Peachtree Crossings	Market	Slightly Inferior	Slightly Inferior	Similar	Inferior	Similar	-20
11	Woodberry Apartment	Market	Inferior	Inferior	Similar	Inferior	Similar	-30

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

The Subject's location is considered a rural area as determined by USDA. Therefore, the Subject is eligible to use the national non-metropolitan rent and income limits, which are higher than the published rent and income limits for Peach County. The rental rates at the LIHTC properties are compared to the Subject's proposed 50 and 60 percent AMI rents in the following table. All of the surveyed comparable LIHTC properties are located in Houston County, which has higher maximum allowable rent and income limits than the national non-

metropolitan limits available in Peach County, where the proposed Subject is located.

**LIHTC RENT COMPARISON @50%**

Property Name	County	1BR	2BR	3BR	Rents at Max?
Sandy Run Court	Peach	\$457	\$546	\$618	No
<b>LIHTC Maximum Rent (Net) - National Non-Metro</b>	<b>Peach</b>	<b>\$462</b>	<b>\$551</b>	<b>\$623</b>	
<b>LIHTC Maximum Rent (Net)</b>	<b>Houston</b>	<b>\$585</b>	<b>\$700</b>	<b>\$794</b>	
Lake Vista Apartments	Houston	\$607	\$690	\$770	Yes
Pacific Park Apartments	Houston	\$550	\$620	\$690	No
Robins Landing	Houston	-	\$647	\$734	No
The Pines At Westdale	Houston	\$494	\$604	\$700	No
<b>Average</b>		<b>\$550</b>	<b>\$640</b>	<b>\$724</b>	

**LIHTC RENT COMPARISON @60%**

Property Name	County	1BR	2BR	3BR	Rents at Max?
Sandy Run Court	Peach	\$485	\$615	\$675	No
<b>LIHTC Maximum Rent (Net) - National Non-Metro</b>	<b>Peach</b>	<b>\$575</b>	<b>\$687</b>	<b>\$781</b>	
<b>LIHTC Maximum Rent (Net)</b>	<b>Houston</b>	<b>\$723</b>	<b>\$866</b>	<b>\$985</b>	
Austin Pointe Apartments	Houston	\$588	\$664	\$729	No
Pacific Park Apartments	Houston	\$640	\$720	\$785	No
Robins Landing	Houston	-	\$723	\$790	No
The Pines At Westdale	Houston	\$571	\$687	\$776	No
<b>Average</b>		<b>\$600</b>	<b>\$699</b>	<b>\$770</b>	

The Pines at Westdale is located 7.5 miles from the Subject in a slightly superior location in Warner Robins. 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 also offers a slightly inferior property amenities when compared to the Subject as lacks a business center, which the Subject will offer. 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 62 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. The Subject’s proposed rents are significantly below the current rents at The Pines at Westdale and therefore, appear reasonable.

Robins Landing is located 6.3 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 and swimming pool, which the Subject will not offer, though it lacks a business center, which the Subject will offer. Robins Landing offers slightly smaller unit sizes to the proposed Subject. This property is currently achieving rents below the maximum allowable levels at 50 and 60 percent of the AMI, but these rents 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 well below the rents currently achieved at Robins Landing, are reasonable and achievable.

The Subject’s proposed rents at 50 and 60 percent of the AMI are set below the maximum allowable levels. These rents are also below the current rents at all of the surveyed LIHTC properties. Additionally, the Subject’s proposed rents at the 60 percent of AMI level are below nearly all of the comparable rents at the 50 percent of AMI level. Based on the Subject’s anticipated superior condition and in-unit amenities, we believe these rents are below achievable levels. 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. 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. The Subject’s proposed rents for its units at the 50 and 60 percent of AMI level are at the bottom of the market and below nearly all of the surveyed LIHTC and market rents. Based on these significantly lower rents, the Subject will target a lower income population than the existing comparable LIHTC properties. The Subject proposed affordable rents will also have a significant advantage over the existing housing stock in the market. The proposed Subject is located in Byron, where there is no existing family LIHTC housing. Therefore, we expect the Subject to target a population not currently served in the market based on location. Additionally, the Subject will likely not be considered directly comparable to the existing or planned affordable housing in the market, all of which is located in Warner Robins. 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 comparables, the average market rent might be the weighted average of those tax credit comparables. In cases where there are few tax credit comparables, but many market rate comparables with similar unit designs and amenity packages, then the average market rent might be the weighted average of those market rate comparables. In a small rural market there may be neither tax credit comparables nor market rate comparables 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 COMPARISON RENTS**

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR / 1BA	@50%	\$457	\$465	\$940	\$661	45%
1BR / 1BA	@60%	\$485	\$465	\$940	\$691	43%
2BR / 2BA	@50%	\$546	\$528	\$1,070	\$744	36%
2BR / 2BA	@60%	\$615	\$528	\$1,070	\$776	26%
3BR / 2BA	@50%	\$618	\$595	\$1,140	\$818	32%
3BR / 2BA	@60%	\$675	\$595	\$1,140	\$853	26%

As illustrated the Subject's proposed 50 and 60 percent rents are well below the surveyed average when compared to the comparables, both LIHTC and market rate. The Subject's proposed rents offer an advantage of 26 to 45 percent over the surveyed average of the comparable rents. Additionally, the Subject's rents are near the bottom of the surveyed range of all of the comparable rents.

Anthos at Lexington Place is achieving among the highest rents in the market. This property is a 312-unit, garden-style development located 3.5 miles southeast of the Subject site, in a neighborhood considered slightly superior relative to the Subject's location. The property was built in 2001, and currently exhibits inferior condition relative to the Subject, which will be new construction. The manager at Anthos at Lexington Place reported no vacancies at this time, indicating the current rents are well accepted in the market. Anthos at Lexington Place offers exterior storage, walk-in closets, a swimming pool, and a jacuzzi, all of which the proposed Subject will lack. However, the Subject will offer in-unit washer/dryers, which is not provided by Anthos at Lexington Place. On balance, we believe the in-unit and property amenity packages offered by Anthos at Lexington Place to be slightly inferior and slightly superior relative to the Subject, respectively. The proposed Subject is considered similar to this property overall. The proposed affordable rents at the Subject will offer an advantage of 69 to 94 percent over the lowest rents at this development at this time. Therefore, we believe the Subject's proposed rents are reasonable.

Peachtree Crossings is the closest surveyed market rate property to the Subject and is located in downtown Byron. This property also reported among the lowest unrestricted rents in the market. The proposed Subject will be superior to this property in terms of condition as well as amenities, as this development lacks in-unit washers and dryers, a community room, business center and exercise facility. The Subject's proposed affordable rents have a three percent advantage to an eight percent disadvantage over the reported rents at Peachtree Crossings, indicating the Subject will offer a marketing advantage or rents in line with the existing housing options in downtown Byron. Overall, we believe that the Subject's proposed rents are achievable in the market and will offer an advantage when compared to the average rents being achieved at comparable properties.

## **9. 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 1.0 percent. Additionally, three of the five LIHTC properties maintain waiting lists. These factors indicate strong demand for affordable housing in the PMA. The Subject's proposed rents for its units at the 50 and 60 percent of AMI level are at the bottom of the market and below all of the surveyed LIHTC and market rents. Based on these significantly lower rents, the Subject will target a lower income population than the existing comparable LIHTC properties. The Subject proposed affordable rents will also have a significant advantage over the existing housing stock in the market. The proposed Subject is located in Byron, where there is no existing family LIHTC housing. Therefore, we expect the Subject to target a population not currently served in the market based on location. Additionally, the Subject will likely not be considered directly comparable to the existing or planned affordable housing in the market, all of which is located in Warner Robins.

One LIHTC property is planned or under construction in the PMA at this time. 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, the 53 one, two, and three-bedroom LIHTC 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 will not be considered competitive with the Subject's unrestricted units. The property is expected to open in late summer 2020. This development will be located 7.5 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. The Subject will be located in Byron, 10 miles west of the Robins Air Force Base, where a number of residents in Warner Robins likely work in related industries. The Subject is located a significant distance from the base, and will likely target tenants employed in industries not directly related to the base. Therefore, the Subject is unlikely to directly compete with this property. We removed all 53 of the one, two, and three-bedroom LIHTC units at this property from the demand analysis; 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 2022. 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. Additionally, there are no existing or planned family LIHTC properties in Byron that would be directly comparable with the Subject.

**10. Rental Trends in the PMA**

The table below depicts household growth by tenure from 2000 through 2024.

TENURE PATTERNS PMA				
Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	26,766	74.5%	9,159	25.5%
2019	34,882	68.7%	15,870	31.3%
Projected Mkt Entry July 2022	36,192	69.4%	15,987	30.6%
2024	37,065	69.8%	16,065	30.2%

Source: Esri Demographics 2019, Novogradac Consulting LLP, May 2020

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. There is a slightly smaller percentage of renters in the PMA than the nation. This percentage is projected to decline slightly over the next five years.

**Historical Vacancy**

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

HISTORICAL VACANCY												
Property Name	Program	Total Units	2014	2015	2016	2016	2017	2018	2018	2019	2019	2020
			Q2	Q2	Q2	Q3	Q1	Q1	Q2	Q1	Q2	Q2
Austin Pointe Apartments	LIHTC	72	0.0%	N/A	0.0%	11.1%	4.2%	6.9%	4.2%	N/A	0.0%	2.8%
Lake Vista Apartments	LIHTC/ Market	224	4.9%	N/A	N/A	5.4%	4.5%	3.1%	3.1%	N/A	0.4%	0.0%
Pacific Park Apartments	LIHTC/ Market	160	1.3%	N/A	1.3%	5.6%	4.4%	5.0%	3.8%	1.3%	N/A	1.3%
Robins Landing	LIHTC	144	9.0%	N/A	5.6%	4.2%	6.2%	5.6%	4.2%	4.2%	N/A	2.8%
The Pines At Westdale	LIHTC	180	N/A	N/A	N/A	N/A	N/A	N/A	2.2%	2.2%	N/A	2.8%
Amber Place Apartments	Market	392	0.8%	2.6%	N/A	N/A	5.4%	2.6%	2.0%	0.0%	N/A	0.0%
Anthos At Lexington Place	Market	312	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.6%	0.0%
Asbury Parke	Market	224	N/A	29.9%	N/A	0.0%	0.0%	N/A	0.4%	0.0%	N/A	0.0%
Brighton Park	Market	200	N/A	N/A	N/A	N/A	N/A	N/A	0.0%	1.0%	1.0%	2.0%
Peachtree Crossings	Market	36	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.6%	5.6%
Woodberry Apartment Homes	Market	34	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.0%

As illustrated in the table, we were able to obtain historical vacancy rates at several of the comparable properties for several quarters since 2014. 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 10 to 14 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	None
Amber Place Apartments	Market	Family	Increased up to seven percent
Anthos At Lexington Place	Market	Family	N/A
Asbury Parke	Market	Family	Increased up to eight percent
Brighton Park	Market	Family	Increased six to 15 percent
Peachtree Crossings	Market	Family	None
Woodberry Apartment Homes	Market	Family	N/A

The LIHTC properties report growth of up to 16 percent in the past year. The market rate properties reported rent growth of up to 15 percent. We anticipate that the Subject will be able to achieve moderate rent growth in the future as a LIHTC property.

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

According to *RealtyTrac* statistics, one in every 2,893 housing units nationwide was in some stage of foreclosure as of April 2020. The town of Byron is experiencing a foreclosure rate of one in every 2,598 homes, while Peach County is experiencing foreclosure rate of one in every 3,793 homes and Georgia experienced one foreclosure in every 2,210 housing units. Overall, Byron is experiencing a similar foreclosure rate to the nation, and higher than Peach County as a whole, indicating a healthy housing market. The Subject’s neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject. Due to the CARES Act passed in April 2020 in response to the COVID-19 pandemic, lenders are prohibited from foreclosing on homes with federally backed mortgages.

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

There is one competitive family LIHTC property that is currently under construction within the Subject’s PMA. Tupelo Ridge was awarded tax credits in 2017 for the development of 92 mixed-income units targeting families. However, only 53 of the LIHTC units at this property will be considered competitive with the proposed Subject. We believe there is ample demand for the proposed Subject and this new LIHTC property based on the low capture rates, which take the 53 new units into account. Additionally, three 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. The Subject’s proposed rents for its units at the 50 and 60 percent of AMI level are at the bottom of the market and below all of the surveyed

LIHTC and market rents. Based on these significantly lower rents, the Subject will target a lower income population than the existing comparable LIHTC properties. The Subject proposed affordable rents will also have a significant advantage over the existing housing stock in the market. The proposed Subject is located in Byron, where there is no existing family LIHTC housing. Therefore, we expect the Subject to target a population not currently served in the market based on location. Additionally, the Subject will likely not be considered directly comparable to the existing or planned affordable housing in the market, all of which is located in Warner Robins.

### **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. Three of the five comparable LIHTC properties maintain waiting lists, some of which are reported to be more than 60 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 washers/dryers. Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. However, the Subject will not offer a playground and swimming pool, which many of the comparables offer. 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 53 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 property, The Pines at Westdale, is strong as the property maintains a waiting list of 62 households. 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. The Subject's proposed rents for its units at the 50 and 60 percent of AMI level are at the bottom of the market and below nearly all of the surveyed LIHTC and market rents. Based on these significantly lower rents, the Subject will target a lower income population than the existing comparable LIHTC properties. The Subject proposed affordable rents will also have a significant advantage over the existing housing stock in the market. The proposed Subject is located in Byron, where there is no existing family LIHTC housing. Therefore, we expect the Subject to target a population not currently served in the market based on location. Additionally, the Subject will likely not be considered directly comparable to the existing or planned affordable housing in the market, all of which is located in Warner Robins. 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.

# **J. 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 four 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 Per Month	
Gateway Pointe	LIHTC	Family	2019	90	18	
The Pines At Westdale	LIHTC	Family	2017	180	19	
Oliver Place	LIHTC	Family	2017	100	25	
Chatham Parke I And II	Market	Family	2016	264	21	
Asbury Parke	Market	Family	2015	224	15	
Peach Place Apartments	LIHTC	Senior	2014	60	12	
Potemkin Senior Village I	LIHTC	Senior	2011	68	11	

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The most recently completed LIHTC development in the area is Gateway Pointe. This development is located outside of the PMA in Warner Robins, next to Robins Air Force Base. The property opened in November 2019 and was fully occupied by the end of March 2020. By May 2020, the property already maintains a waiting list of 112 households.

The Pines at Westdale is a LIHTC development located 7.5 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 8.6 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.

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 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 two to three months. The Subject will enter the market in July 2022, during the recovery from the COVID-19 pandemic.

# **K. INTERVIEWS**

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

We were unable to reach a representative of the Georgia Department of Community Affairs as the Housing Choice Voucher Program office is closed to the public due to the COVID-19 pandemic. According to the Georgia DCA website, the waiting list for is currently closed. The payment standards for Peach County are listed below.

**PAYMENT STANDARDS**

Unit Type	Standard
One-Bedroom	\$606
Two-Bedroom	\$798
Three-Bedroom	\$1,078

Source: Georgia Department of Community Affairs, effective January 2020

The Subject’s proposed rents are set below the current payment standards. Therefore, tenants with Housing Choice Vouchers will not pay out of pocket for rent.

**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 a May 2020 report of new construction from CoStar and the Peach County Development Authority. The identified proposed, under construction and recently completed properties are illustrated in the table below.

**PLANNED DEVELOPMENT**

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Status
Tupelo Ridge	LIHTC	Family	92	53	2017	Under construction
<b>Totals</b>			<b>92</b>	<b>53</b>		

Source: CoStar, Georgia Department of Community Affairs, May 2020

- 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, the 53 one, two, and three-bedroom LIHTC 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 will not be considered competitive with the Subject’s unrestricted units. The property is expected to open in late summer 2020. This development will be located 7.5 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. The Subject will be located in Byron, 10 miles west of the Robins Air Force Base, where a number of residents in Warner Robins likely work in related industries. The Subject is located a significant distance from the base, and will likely target tenants employed in industries not directly related to the base. Therefore, the Subject is unlikely to directly compete with this property. We removed all 53 of the one, two, and three-bedroom LIHTC units at this property from the demand analysis; 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 2022.

A total of 53 LIHTC units are deducted from our demand analysis.

### Peach County Development Authority

We attempted to contact the Peach County Development Authority in order to learn more about employment expansions in Peach 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.

- Pure Flavor, one of Peach County’s largest employers has recently completed the first segment of a \$105,000,000 capital investment to construct and operate three large greenhouses in Fort Valley. Pure Flavor planned and constructed the first 75,000 square foot facility on 75 acres to produce tomatoes and cucumbers year round. The total capital investment and operation of first segment of the facility created approximately 200 jobs.
- Best Western Plus at Rigby's Water World opened in late 2019. The project plans indicate the hotel will be 85 rooms. 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. Rigby’s Entertainment Complex has also started work on a new 6,000-person amphitheater for concerts and other events. The project will also include an upscale rooftop bar. This development will be located at 2001 Karl Drive in Warner Robins.
- 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 in Warner Robins. 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 “Robins Air Force Base will fill 1,200 new jobs by the end of 2019” dated August 15, 2018, Robins Air Force base recently announced plans to hire an addition 1,200 people at its Air Logistics Complex by the end of 2019. The complex provides maintenance, engineering support, and software development to major weapons systems such as the F-15, C-5, C-130, C-17 and Special Operations Forces aircraft.
- 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.

# **L. CONCLUSIONS AND RECOMMENDATIONS**

## CONCLUSIONS

### Demographics

The population in the PMA increased by 8.3 percent between 2010 and 2019, compared to the 9.3 percent increase in the regional MSA and 7.7 percent increase across the overall nation. The PMA has a population of 133,817 as of 2019, which is expected to grow to 137,684 by July 2022. The percentage of renter households in the PMA increased between 2000 and 2019, and is estimated to be 31.3 percent as of 2019. This is similar to the estimated 33 percent of renter households across the overall nation.

### Employment Trends

Employment in the PMA is concentrated in the public administration, healthcare/social assistance, and retail trade industries, which collectively comprise 42.4 percent of local employment. The large share of PMA employment in retail trade 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 are historically known to offer greater stability during recessionary periods. The effects of the recession were more pronounced in the MSA, which experienced a 6.2 percent employment contraction, compared to only 4.8 percent across the overall nation. As of December 2019, total employment in the MSA is at a post-recessionary record and increasing at an annualized rate of 2.9 percent, compared to 1.3 percent across the overall nation.

Overall, the local economy appears to have fully recovered from the national recession and entered into an expansionary phase. However, economic data presented above is from December 2019 and we expect this trend will not continue given the effects of COVID-19. As a result of the COVID-19 pandemic and stay-at-home orders, record national unemployment claims began in March 2020 and will likely continue in the near future. While unemployment data for 2020 is not yet available in the MSA, we anticipate a significant increase in unemployment figures. It is unclear how severely the regional economy has been affected and how temporary in nature any increase in unemployment will be for the MSA. We expect the local economy will suffer as a result of the pandemic given the outsized reliance on volatile industries. However, the presence of Robins Air Force Based will provide additional stability to the local economy.

### 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%	\$19,303	\$24,250	2	440	3	437	0.5%	\$457
1BR @60%	\$20,263	\$25,440	6	575	4	571	1.1%	\$485
1BR Overall	\$19,303	\$25,440	8	611	7	604	1.3%	-
2BR @50%	\$23,177	\$27,250	6	455	8	447	1.3%	\$546
2BR @60%	\$25,543	\$32,700	18	595	19	576	3.1%	\$615
2BR Overall	\$23,177	\$32,700	24	632	27	605	4.0%	-
3BR @50%	\$26,811	\$32,700	5	227	8	219	2.3%	\$618
3BR @60%	\$28,766	\$39,240	15	297	11	286	5.2%	\$675
3BR Overall	\$26,811	\$39,240	20	315	19	296	6.7%	-
@50% Overall	\$19,303	\$32,700	13	1,123	19	1,104	1.2%	-
@60% Overall	\$20,263	\$39,240	39	1,467	34	1,433	2.7%	-
Overall	\$19,303	\$39,240	52	1,559	53	1,506	3.5%	-

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. All capture rates are within Georgia DCA thresholds.

**Absorption**

Information regarding the absorption periods of two of the surveyed comparable properties is illustrated in the following table. Note that we have included four 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 Per Month
Gateway Pointe	LIHTC	Family	2019	90	18
The Pines At Westdale	LIHTC	Family	2017	180	19
Oliver Place	LIHTC	Family	2017	100	25
Chatham Parke I And II	Market	Family	2016	264	21
Asbury Parke	Market	Family	2015	224	15
Peach Place Apartments	LIHTC	Senior	2014	60	12
Potemkin Senior Village I	LIHTC	Senior	2011	68	11

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The most recently completed LIHTC development in the area is Gateway Pointe. This development is located outside of the PMA in Warner Robins, next to Robins Air Force Base. The property opened in November 2019 and was fully occupied by the end of March 2020. By May 2020, the property already maintains a waiting list of 112 households.

The Pines at Westdale is a LIHTC development located 7.5 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 8.6 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.

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 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 two to three months. The Subject will enter the market in July 2022, during the recovery from the COVID-19 pandemic.

### Vacancy Trends

The following table illustrates the vacancy rates in the market.

<b>OVERALL VACANCY</b>					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Austin Pointe Apartments	LIHTC	Family	72	2	2.8%
Lake Vista Apartments	LIHTC/ Market	Family	224	0	0.0%
Pacific Park Apartments	LIHTC/ Market	Family	160	2	1.3%
Robins Landing	LIHTC	Family	144	4	2.8%
The Pines At Westdale	LIHTC	Family	180	5	2.8%
Amber Place Apartments	Market	Family	392	0	0.0%
Anthos At Lexington Place	Market	Family	312	0	0.0%
Asbury Parke	Market	Family	224	0	0.0%
Brighton Park	Market	Family	200	4	2.0%
Peachtree Crossings	Market	Family	36	2	5.6%
Woodberry Apartment Homes	Market	Family	34	0	0.0%
<b>Total LIHTC</b>			<b>780</b>	<b>13</b>	<b>1.7%</b>
<b>Total Market Rate</b>			<b>1,198</b>	<b>6</b>	<b>0.5%</b>
<b>Overall Total</b>			<b>1,978</b>	<b>19</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, which is still considered low. Three of the five LIHTC properties maintain waiting lists. Some of these waiting lists are reported to be extensive at up to 64 households in length. The newest LIHTC property in the market, The Pines at Westdale, reported a waiting list of 62 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. Additionally, the comparable property managers did not report any significant impacts as a result of the COVID-19 pandemic.

The vacancy rates among the market rate comparable properties range from zero to 5.6 percent, averaging 0.5 percent, which is considered low. Peachtree Crossings reported an elevated vacancy rate of 5.6 percent at this time. However, this property only has two vacancies and the vacancy rate is skewed upwards by the property's small size. Additionally, three of the market rate properties; Asbury Parke, Brighton Park and Peachtree Crossings, maintain waiting lists up to 15 households in length, which suggests demand for market rate rental housing in the western communities of Warner Robins, 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 washers 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 swimming pool, which many of the comparables offer. 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. The Subject's proposed rents for its units at the 50 and 60 percent of AMI level are at the bottom of the market and below nearly all of the surveyed LIHTC and market rents. Based on these significantly lower rents, the Subject will target a lower income population than the existing comparable LIHTC properties. The Subject proposed affordable rents will also have a significant advantage over the existing housing stock in the market. The proposed Subject is located in Byron, where there is no existing family LIHTC housing. Therefore, we expect the Subject to target a population not currently served in the market based on location. Additionally, the Subject will likely not be considered directly comparable to the existing or planned affordable housing in the market, all of which is located in Warner Robins.

## 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. Three of the five comparable LIHTC properties maintain waiting lists, some of which are reported to be more than 60 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 washers/dryers. Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. However, the Subject will not offer a playground and swimming pool, which many of the comparables offer. 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 53 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 property, The Pines at Westdale, is strong as the property maintains a waiting list of 62 households. 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. The Subject's proposed rents for its units at the 50 and 60 percent of AMI level are at the bottom of the market and below nearly all of the surveyed LIHTC and market rents. Based on these significantly lower rents, the Subject will target a lower income population than the existing comparable LIHTC properties. The Subject proposed affordable rents will also have a significant advantage over the existing housing stock in the market. The proposed Subject is located in Byron, where there is no existing family LIHTC housing. Therefore, we expect the Subject to target a population not currently served in the market based on location. Additionally, the Subject will likely not be considered directly comparable to the existing or planned affordable housing in the market, all of which is located in Warner Robins. 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.

# **M. 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.

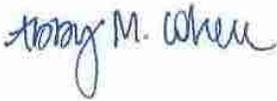
DCA may rely on the representation made in the market study. The document is assignable to other lenders.



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H. Blair Kincer, MAI  
Partner  
Novogradac Consulting LLP

May 22, 2020



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Abby Cohen  
Partner  
Novogradac Consulting LLP

May 22, 2020



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Brian Neukam  
Manager  
Novogradac Consulting LLP

May 22, 2020



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Lauren Smith  
Manager  
Novogradac Consulting LLP

May 22, 2020

**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



View north on GA-49



View south on GA-49



Post office south of the Subject site



Post office south of the Subject site



Commercial uses west of the Subject site on GA-49



Commercial uses west of the Subject site on GA-49



Commercial uses west of the Subject site on GA-49



Commercial uses west of the Subject site on GA-49



Commercial uses west of the Subject site on GA-49



Commercial uses west of the Subject site on GA-49



Commercial uses north of the Subject site on GA-49



Commercial uses north of the Subject site on GA-49



Commercial uses north of the Subject site on GA-49



Commercial uses north of the Subject site on GA-49



House of worship north of the Subject site on GA-49



House of worship north of the Subject site on GA-49



New construction single-family homes south of the Subject site



New construction single-family homes south of the Subject site



Average condition single-family homes south of the Subject site



Average condition single-family homes south 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. GA12288 – District of Columbia  
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. CGA.0020047 – State of Rhode Island  
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, FL License #RZ4143  
Certified General Appraiser, MD License #40032823  
Certified General Appraiser, NC License #A8127  
Certified General Appraiser, NJ License #42RG00255000  
Certified General Appraiser, SC License #7487

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

### IV. Professional Training

7-Hour National USPAP Update for 2020-2021, February 2020  
Appraisal of Fast Food Facilities, February 2020  
Appraisal of Self-Storage Facilities, February 2020  
The Odd Side of Appraisal, February 2020  
Basic Hotel Appraising – Limited Service Hotels, October 2019  
Advanced Hotel Appraising – Full Service Hotels, October 2019  
Appraisal of REO and Foreclosure Properties, October 2019  
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  
BRIAN NEUKAM**

**EDUCATION**

Georgia Institute of Technology, Bachelor of Industrial Engineering, 1995

**State of Georgia Certified General Real Property Appraiser No.329471**

**State of North Carolina Certified General Appraiser No. 8284**

**State of South Carolina Certified General Appraiser No. 7493**

**State of Illinois Certified General Appraiser No. 553.002704**

**PROFESSIONAL TRAINING**

National USPAP and USPAP Updates

General Appraiser Market Analysis and Highest & Best Use

General Appraiser Sales Comparison Approach

General Appraiser Site Valuation and Cost Approach

General Appraiser Income Capitalization Approach I and II

General Appraiser Report Writing and Case Studies

**EXPERIENCE**

**Novogradac & Company LLP, Manager, December 2016-present**

Novogradac & Company LLP, Senior Real Estate Analyst, September 2015- December 2016

J Lawson & Associates, Associate Appraiser, October 2013- September 2015

Carr, Lawson, Cantrell, & Associates, Associate Appraiser, July 2007-October 2013

**REAL ESTATE ASSIGNMENTS**

A representative sample of due diligence, consulting or valuation assignments includes:

- Prepare market studies and appraisals throughout the U.S. for proposed and existing family and senior Low-Income Housing Tax Credit (LIHTC), market rate, HOME financed, USDA Rural Development, and HUD subsidized properties. Appraisal assignments involve determining the as is, as if complete, and as if complete and stabilized values.
- Conduct physical inspections of subject properties and comparables to determine condition and evaluate independent physical condition assessments.
- Performed valuations of a variety of commercial properties throughout the Southeast which included hotels, gas stations and convenience stores, churches, funeral homes, full service and fast-food restaurants, stand-alone retail, strip shopping centers, distribution warehouse and manufacturing facilities, cold storage facilities, residential and commercial zoned land, and residential subdivision lots. Intended uses included first mortgage, refinance, foreclosure/repossession (REO), and divorce.
- Employed discounted cash flow analysis (utilizing Argus or Excel) to value income-producing properties and prepare or analyze cash flow forecasts.
- Reviewed and analyzed real estate leases, including identifying critical lease data such as commencement/expiration dates, various lease option types, rent and other income, repair and maintenance obligations, Common Area Maintenance (CAM), taxes, insurance, and other important lease clauses.

# 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

Manager, *Novogradac & Company LLP*, December 2019 – Present  
Senior Analyst, *Novogradac & Company LLP*, December 2017 – December 2019  
Analyst, *Novogradac & Company LLP*, December 2015 – December 2017  
Junior Analyst, *Novogradac & Company LLP*, August 2013 – December 2015  
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:

- 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.
- Reviewed appraisals and market studies for various state agencies for LIHTC application. Market studies were reviewed for adherence to NCHMA, state guidelines and overall reasonableness. Appraisals reviewed for adherence to USPAP, state guidelines, reasonableness.
- 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 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 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.

# **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 Units	Vacancy Rate
<b>Subject</b>	Sandy Run Court 215 GA-49 Byron, GA 31008 Peach County	-	Townhouse 2-stories 2022 / n/a Family	@50%, @60%	1BR / 1BA	2	3.9%	780	@50%	\$457	No	N/A	N/A	N/A
					1BR / 1BA	6	11.5%	780	@60%	\$485	No	N/A	N/A	N/A
					2BR / 2BA	6	11.5%	1,015	@50%	\$546	No	N/A	N/A	N/A
					2BR / 2BA	18	34.6%	1,015	@60%	\$615	No	N/A	N/A	N/A
					3BR / 2BA	5	9.6%	1,250	@50%	\$618	No	N/A	N/A	N/A
					3BR / 2BA	15	28.9%	1,250	@60%	\$675	No	N/A	N/A	N/A
						<u>52</u>							N/A	N/A
1	Austin Pointe Apartments 115 Austin Ave Warner Robins, GA 31088 Houston County	6.4 miles	Garden 2-stories 2001 / n/a Family	@60%	1BR / 1BA	33	45.8%	817	@60%	\$588	No	No	1	3.0%
					2BR / 1BA	16	22.2%	998	@60%	\$664	No	No	1	6.3%
					3BR / 2BA	23	31.9%	1,208	@60%	\$729	No	No	0	0.0%
						<u>72</u>							2	2.8%
2	Lake Vista Apartments 206 Northlake Dr Warner Robins, GA 31093 Houston County	7.2 miles	Garden 2-stories 1984 / 1996 Family	@50%, @80%, Market	1BR / 1BA	N/A	N/A	770	@50%	\$607	Yes	Yes	0	N/A
					1BR / 1BA	N/A	N/A	770	@80%	\$607	No	Yes	0	N/A
					1BR / 1BA	N/A	N/A	770	Market	\$607	N/A	Yes	0	N/A
					2BR / 2BA	N/A	N/A	985	@50%	\$690	Yes	Yes	0	N/A
					2BR / 2BA	N/A	N/A	985	@80%	\$690	No	Yes	0	N/A
					2BR / 2BA	N/A	N/A	985	Market	\$690	N/A	Yes	0	N/A
					3BR / 2BA	N/A	N/A	1,115	@50%	\$770	Yes	Yes	0	N/A
					3BR / 2BA	N/A	N/A	1,115	@80%	\$770	No	Yes	0	N/A
					3BR / 2BA	N/A	N/A	1,115	Market	\$770	N/A	Yes	0	N/A
						<u>224</u>							0	0.0%
3	Pacific Park Apartments 1205 Leverett Rd Warner Robins, GA 31088 Houston County	6.0 miles	Garden 2-stories 2000 / n/a Family	@50%, @60%, Market	1BR / 1BA	3	1.9%	879	@50%	\$550	No	Yes	0	0.0%
					1BR / 1BA	29	18.1%	879	@60%	\$640	No	Yes	0	0.0%
					1BR / 1BA	8	5.0%	879	Market	\$640	N/A	Yes	0	0.0%
					2BR / 2BA	8	5.0%	1,005	@50%	\$620	No	Yes	0	0.0%
					2BR / 2BA	57	35.6%	1,005	@60%	\$720	No	Yes	1	1.8%
					2BR / 2BA	15	9.4%	1,005	Market	\$720	N/A	Yes	0	0.0%
					3BR / 2BA	2	1.3%	1,339	@50%	\$690	No	Yes	0	0.0%
					3BR / 2BA	28	17.5%	1,339	@60%	\$785	No	Yes	0	0.0%
					3BR / 2BA	10	6.3%	1,339	Market	\$785	N/A	Yes	1	10.0%
						<u>160</u>							2	1.3%
4	Robins Landing 320 Carl Vinson Pkwy Warner Robins, GA 31088 Houston County	6.3 miles	Garden 2-stories 1999 / n/a Family	@50%, @60%	2BR / 2BA	21	14.6%	990	@50%	\$647	No	No	0	0.0%
					2BR / 2BA	51	35.4%	990	@60%	\$723	No	No	2	3.9%
					3BR / 2BA	21	14.6%	1,189	@50%	\$734	No	No	1	4.8%
					3BR / 2BA	51	35.4%	1,189	@60%	\$790	No	No	1	2.0%
											<u>144</u>			
5	The Pines At Westdale 1131 S Houston Lake Rd Warner Robins, GA 31088 Houston County	7.5 miles	Garden 3-stories 2017 / n/a Family	@50%, @60%	1BR / 1BA	18	10.0%	829	@50%	\$494	No	Yes	N/A	N/A
					1BR / 1BA	24	13.3%	829	@60%	\$571	No	Yes	N/A	N/A
					2BR / 2BA	20	11.1%	1,073	@50%	\$604	No	Yes	N/A	N/A
					2BR / 2BA	82	45.6%	1,073	@60%	\$687	No	Yes	N/A	N/A
					3BR / 2BA	7	3.9%	1,295	@50%	\$700	No	Yes	N/A	N/A
					3BR / 2BA	29	16.1%	1,295	@60%	\$776	No	Yes	N/A	N/A
						<u>180</u>							5	2.8%
6	Amber Place Apartments 6080 Lakeview Rd Warner Robins, GA 31088 Houston County	5.7 miles	Garden 2-stories 2005/2007 / n/a Family	Market	1BR / 1BA	44	11.2%	850	Market	\$795	N/A	No	0	0.0%
					1BR / 1BA	52	13.3%	970	Market	\$820	N/A	No	0	0.0%
					2BR / 1BA	36	9.2%	1,178	Market	\$865	N/A	No	0	0.0%
					2BR / 1BA	52	13.3%	1,296	Market	\$920	N/A	No	0	0.0%
					2BR / 2BA	56	14.3%	1,238	Market	\$950	N/A	No	0	0.0%
					2BR / 2BA	64	16.3%	1,336	Market	\$960	N/A	No	0	0.0%
					2BR / 2BA	56	14.3%	1,386	Market	\$985	N/A	No	0	0.0%
					3BR / 2BA	32	8.2%	1,438	Market	\$1,125	N/A	No	0	0.0%
						<u>392</u>							0	0.0%
7	Anthos At Lexington Place 800 Gunn Rd Centerville, GA 31028 Houston County	3.5 miles	Garden 3-stories 2001 / n/a Family	Market	1BR / 1BA	N/A	N/A	850	Market	\$885	N/A	Yes	0	N/A
					1BR / 1BA	N/A	N/A	950	Market	\$905	N/A	Yes	0	N/A
					2BR / 2BA	N/A	N/A	1,100	Market	\$990	N/A	Yes	0	N/A
					2BR / 2BA	N/A	N/A	1,250	Market	\$1,015	N/A	Yes	0	N/A
					3BR / 2BA	N/A	N/A	1,350	Market	\$1,140	N/A	Yes	0	N/A
						<u>312</u>							0	0.0%
8	Asbury Parke 200 Crestview Church Rd Warner Robins, GA 31088 Houston County	4.5 miles	Garden 2-stories 2015 / n/a Family	Market	1BR / 1BA	32	14.3%	861	Market	\$905	N/A	Yes	0	0.0%
					1BR / 1BA	32	14.3%	998	Market	\$940	N/A	Yes	0	0.0%
					2BR / 1BA	32	14.3%	1,178	Market	\$925	N/A	Yes	0	0.0%
					2BR / 1BA	32	14.3%	1,315	Market	\$955	N/A	Yes	0	0.0%
					2BR / 2BA	32	14.3%	1,238	Market	\$980	N/A	Yes	0	0.0%
					2BR / 2BA	32	14.3%	1,377	Market	\$1,060	N/A	Yes	0	0.0%
					2BR / 2BA	32	14.3%	1,390	Market	\$1,070	N/A	Yes	0	0.0%
						<u>224</u>							0	0.0%
9	Brighton Park 9000 Watson Blvd Byron, GA 31008 Peach County	2.8 miles	Garden 2-stories 2003 / 2017 Family	Market	1BR / 1BA	48	24.0%	850	Market	\$822	N/A	Yes	N/A	N/A
					2BR / 1BA	48	24.0%	1,164	Market	\$925	N/A	Yes	N/A	N/A
					2BR / 2BA	56	28.0%	1,205	Market	\$1,000	N/A	No	N/A	N/A
					2BR / 2BA	32	16.0%	1,223	Market	\$1,000	N/A	Yes	N/A	N/A
					3BR / 2BA	16	8.0%	1,332	Market	\$1,117	N/A	Yes	N/A	N/A
						<u>200</u>							4	2.0%
10	Peachtree Crossings 107 Church St Byron, GA 31008 Peach County	0.3 miles	Townhouse 2-stories 2004 / n/a Family	Market	2BR / 1.5BA	22	61.1%	1,000	Market	\$565	N/A	No	1	4.6%
					2BR / 2BA	14	38.9%	1,100	Market	\$590	N/A	No	1	7.1%
						<u>36</u>							2	5.6%
11	Woodberry Apartment Homes 106 Frances Dr Byron, GA 31008 Peach County	0.6 miles	Garden 2-stories 1980 / n/a Family	Market	1BR / 1BA	2	5.9%	N/A	Market	\$465	N/A	Yes	0	0.0%
					2BR / 1BA	16	47.1%	N/A	Market	\$528	N/A	Yes	0	0.0%
					3BR / 2BA	16	47.1%	N/A	Market	\$595	N/A	Yes	0	0.0%
						<u>34</u>							0	0.0%