

PROFESSIONAL MARKET STUDY  
FOR THE AUGUSTINE - WARNER ROBINS  
A PROPOSED TAX EXEMPT BOND/LIHTC  
ELDERLY DEVELOPMENT

LOCATED IN:

WARNER ROBINS, HOUSTON COUNTY, GA

*PREPARED FOR:*

*THE AUGUSTINE - WARNER ROBINS, LP*

PREPARED BY:

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**SECTION A**  
**EXECUTIVE SUMMARY**

**1. Project Description:**

- **Brief description of project location including address and/or position relative to the closest cross-street.**
- The proposed LIHTC/TEB apartment site is located near the intersection of Wellborn Road with both Russell Parkway and Booth Road approximately 8.4 miles east of I-75.
- **Construction and occupancy types.**
- The proposed new construction development project design comprises 1 three-story residential building with elevator access. The development design includes community space and a manager's office within the residential building. The development design provides for 107-parking spaces.

The proposed *Occupancy Type* is **Housing for Older Persons** (age 55+).

- **Unit mix including bedrooms, bathrooms, square footage, income targeting rents, utility allowance.**

**Project Mix**

PROPOSED PROJECT PARAMETERS			
Bedroom Mix	# of Units	Unit Size (Heated sf)	Unit Size (Gross sf)
1BR/1b	18	795	870
2BR/1b	86	960	1,047
Total	104		

**Project Rents:**

The proposed development will target 100% of the units at 60% or below of area median income (AMI). Rent includes water, sewer and trash removal; tenants are responsible for all other utilities.

PROPOSED PROJECT RENTS @ 60% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	18	\$730	\$55	\$785
2BR/1b	86	\$860	\$71	\$931

\*Based upon GA-DCA South Region Utility Allowances.

- **Any additional subsidies available including project based rental assistance (PBRA).**
- The proposed LIHTC/TEB development will not include any PBRA or other subsidies. The proposed LIHTC development will accept deep subsidy Section 8 vouchers.
- **Brief description of proposed amenities and how they compare to existing properties.**
- Overall, the subject will be competitive to very competitive with all of the existing program assisted and market rate apartment properties in the market regarding the unit and the development amenity package. The proposed project will have a comprehensive range of modern unit and project amenities appropriate for the target 55 and older population. The amenity package will enhance the competitive position of the project compared to others in the PMA. Note: See list of Unit and Development Amenities on page 18.

## **2. Site Description/Evaluation:**

- **A brief description of physical features of the site and adjacent parcels. In addition, a brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural).**
- The approximately 5.7-acre, polygon shaped tract is wooded and relatively flat. At present, no physical structures are located on the tract. The site is not located within a 100-year flood plain.
- The overall character of the neighborhood in the immediate vicinity of the site can be defined predominantly as a mixture of commercial, residential, institutional and vacant land use.
- Directly north of the site across Russell Parkway is the Sandy Run Circuit Methodist Church, and two single-family homes. Directly south of the site across Booth Road is vacant land, followed by the Harvest Pointe single-family home subdivision and Hidden Creek Estates, a manufactured housing community. Directly west of the site is vacant land. Directly east of the site is vacant land comprising the site of a potential LIHTC/TEB Family apartment development.

- **A discussion of site access and visibility.**
- The site is located off Russell Parkway and Booth Road. Access to the site is available off Booth Road but not Russell Parkway. Russell Parkway is a primary (east-west) connector in Warner Robins that links the site to US Highway 129 and Robins AFB. Booth Road is a secondary connector in Warner Robins, that links the site to US Highway 129, Robins AFB and a Walmart Supercenter. Booth Road is a light to medium density traveled road, with a speed limit of 35 miles per hour in the immediate vicinity of the site. Also, the location of the site off Booth Road does not present problems of egress and ingress to the site.
- The site offers very good accessibility and linkages to area services and facilities. The areas surrounding the site appeared to be void of negative externalities, including noxious odors, close proximity to cemeteries, rail lines and junk yards.
- **Any significant positive or negative aspects of the subject site.**
- Overall, the field research revealed the following strengths and weaknesses of the subject in relation to subject marketability.

SITE/SUBJECT ATTRIBUTES:	
STRENGTHS	WEAKNESSES
Good accessibility to services, trade, and health care facilities	
Good linkages to area road system	
Nearby road speed and noise are acceptable	
Surrounding land uses are acceptable	

- **A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc.**
- Ready access is available from the site to the following: retail trade and service areas, employment opportunities, local health care providers, and area churches. All major facilities in the city can be accessed within a 5 to 10 minute drive. At the time of the market study, no significant infrastructure development was in progress within the vicinity of the site.

- ***A brief discussion of public safety, including comments on local perceptions, maps, or statistics of crime in the area.***
- Between 2016 and 2017 violent crime (homicide, rape, robbery and assault) in Houston County decreased by -16.8%. Property crimes increased by 7.3% in Houston County between 2016 and 2017, mainly due to an increase in reported larceny.
- ***An overall conclusion of the site's appropriateness for the proposed development.***
- The site location is considered to be very marketable. In the opinion of the analyst, the proposed site location offers attributes that will greatly enhance the rent-up process of the proposed LIHTC elderly development.

**3. Market Area Definition:**

- ***A brief definition of the primary market area including boundaries of the market area and their approximate distance from the subject property.***
- The Primary Market Area (PMA) for the proposed multi-family development consists of the following 2010 census tracts in Houston County:

Houston County: 201.05, 201.06, 201.08, 201.09, 202, 203, 204  
 207, 208, 209, 210, 211.03, 211.04, 211.05,  
 211.07, 211.08 and 211.13

The PMA is bounded as follows:

Direction	Boundary	Distance from Subject Site
North	Bibb County	8 miles
East	Warner Robins & Robins AFB	1 to 4 miles
South	Perry PMA & remainder of Houston Co	4 to 7 miles
West	Peach County	6 to 7 miles

- Warner Robins is centrally located within the PMA. Approximately 61% of the PMA population is located within Warner Robins. Also located within the PMA is the City of Centerville and the Bonaire unincorporated community.

#### **4. Community Demographic Data:**

- **Current and projected household and population counts for the primary market area. For senior reports, data should be presented for both overall and senior households and populations/households.**
- Total population and household gains over the next two years (2021-2023) are forecasted for the PMA at a significant rate of growth, represented by a rate of change approximating +1.08% per year. The total population count in the PMA in 2021 was 124,114 with a projected increase to 126,818 in 2023.
- Population gains over the next two years (2021-2023) are forecasted for the PMA for the 55 and over age group continuing at a very significant rate of increase, with a forecasted rate of growth approximating +2.59% per year. In 2021, there were 31,805 persons age 55 and over in the PMA, with a projected increase to 33,475 in 2023. In 2021, there were 19,327 households age 55 and over in the PMA, with a projected increase to 20,227 in 2023.
- **Households by tenure including any trends in rental rates.**
- The 2021 to 2023 tenure trend revealed an increase in both owner-occupied and renter-occupied households in the PMA for households age 55 and over. The tenure trend (on a percentage basis) favors renter-occupied households.
- Based upon recent past rental trends a reasonable two year rent increase forecast by bedroom type would be 5% to 7% per year within the subject PMA.
- **Households by income level.**
- It is projected that in 2023, approximately **10%** of the elderly owner-occupied households age 55+ and **12%** of the elderly renter-occupied households age 55+ in the PMA will be in the subject property 60% AMI LIHTC target income group of \$23,550 to \$35,340.
- **Impact of foreclosed, abandoned and vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development should be discussed.**
- The foreclosure problem is still very much evident Nationwide, Statewide, but to a lesser degree in Warner Robins, the balance of Houston County where roughly 75 homes are in some stage of foreclosure. According to data on [www.foreclosurelistings.com](http://www.foreclosurelistings.com), there were 125,993 properties in the U.S. in some stage of foreclosure (default, auction or bank owned) in June 2021, and a further 372,984 properties in pre-foreclosure stage. In April 2021, ATTOM Data Solutions reported 33,699 foreclosure filings in Q1 2021, up 9% from the previous quarter but down 78% from the same period in 2020.

- In the site neighborhood and the surrounding area, the relationship between the local area foreclosure market and existing LIHTC supply is not crystal clear. However, given the somewhat small number of foreclosures in the PMA, it can be assumed that foreclosures have little effect on demand and occupancy in LIHTC properties.
- Analyst Note: While the economic situation in the US as a result of the COVID-19 pandemic may result in an increase in foreclosures, at this time, it is not possible to forecast the specific effect it will have on demand for LIHTC apartments in the near term. However, given the historic low foreclosure rates in the Warner Robins area, it is reasonable to assume that foreclosures will have little effect on demand and occupancy in LIHTC properties.
- With regard to the elderly desiring to sell a home in a market with many foreclosed properties they have the upper hand in terms of pricing power. Many purchased their homes decades ago at far lower prices than today and many own homes outright. Also, many transfer home ownership rights to heirs versus selling outright.

## 5. **Economic Data:**

- ***Trends in employment for the county and/or region. Employment should be based on the number of jobs in the county (i.e., covered employment).***
- Covered (at place) employment in Houston County increased each year between 2015 and 2019. A severe decline in covered employment was exhibited in the second quarter of 2020 owing to the COVID 19 pandemic. The 2020 quarterly trend in covered employment data over the last two quarters, i.e., the third and fourth quarters suggests a continuing increase in covered employment well into 2021.
- ***Employment by sector for the county and/or region.***
- The top four employment sectors are manufacturing, trade, government and service. The 2021 forecast is for the healthcare sector to stabilize and the manufacturing sector to increase.
- ***Unemployment trends for the county and/or region for the past 5 years.***
- The rate of employment loss between 2008 and 2010 was significant at -3.31%, representing a net decrease of -4,284 workers. The rate of employment gain between 2011 and 2018 was significant at approximately +1.11% per year. The 2019 to 2020 rate of loss was very significant at -3.05%, represented by a decrease of -2,001 workers.

- ***A brief discussion of any recent or planned major employment contractions or expansions.***
- Owing to the location of Robins Air Force Base in Houston County the local economy is less prone to major economic disruptions such as a recession or the current COVID-19 pandemic. The base has an overall workforce of around 23,900 civilian, military members and contractors with an annual payroll of approximately \$1.43 billion. The estimated overall annual economic impact to the area economy is \$3.15 billion.
- Recent economic development news for Warner Robins/Houston County of significance include the following:
- In 2020, R. Wayne Lowe Synergy Innovation Complex was initiated. The Project is a partnership between the Development Authority of Houston County, Warner Robins Air Logistics Complex (WR-ALC) and the Houston County School District. Project Synergy is the third development in a three-month capacity and capability surge for the 402d Software Engineering Group (SWEG). Approximately 150 members of the SWEG's 580th Software Engineering Squadron will occupy the 9,000-square-foot lab space. They will perform mission planning and operational flight programs for Air Force Special Operations Command aircraft - mainly fixed wing C-130 workloads. Additional workload from other squadrons will be geared towards cloud based applications. As many as 250 new jobs are planned for the future software operation.
- In 2020, Silicon Ranch Corporation announced that they will invest approximately \$55 million in a new 68-megawatt solar project in Houston County, GA. Some 300 "craft worker" construction jobs will be created, and upon completion, the project is expected to promote additional economic development due to the availability of low-cost sustainable energy.
- In July 2020, Frito-Lay announced that they will expand operations in the City of Perry, GA, creating 120 new jobs. The New York-based snack manufacturer, a division of PepsiCo, will invest \$200 million in the Houston County project. The manufacturing site in Perry is the largest Frito-Lay manufacturing facility in the U.S., and currently employs more than 1,000 workers.
- On May 21, 2021 Governor Brian P. Kemp announced that Interfor, a forest products company and the largest lumber producer in the state, will invest \$30 million in expanding their sawmill operations in Perry, GA. The specific number of jobs to be created was not announced, but the company stated that the expansion "will bring numerous indirect jobs and opportunities to Middle Georgia".

- A review of the WARN lists for 2019 and YTD 2021 revealed five announcements of closures or layoffs for Houston County (all in 2020) resulting in the loss of 122 jobs.
- ***An overall conclusion regarding the stability of the county's overall economic environment. This conclusion should include an opinion if the current economic environment will negatively impact the demand for additional or renovated rental housing.***
- The local economy declined through most of 2020, in particular in the 2<sup>nd</sup> Quarter. Some recovery was evident in the 3<sup>rd</sup> and 4<sup>th</sup> Quarters, but overall 2020 exhibited a significant loss in overall employment. However, with the recent release of two Covid-19 vaccines in late December 2020 and the expectation of two more releases in the 1<sup>st</sup> Quarter of 2021 it appears that the economic status of the country will turn much more positive. Recent economic indicators suggest that by the 2<sup>nd</sup> and 3<sup>rd</sup> Quarters of 2021 as the country fully opens up to economic activity, the overall economy will be much closer to the prior pre-pandemic levels.
- At present, based upon an examination of the current market conditions it appears that the current Covid-19 vaccines are on a rapid incline of being administered to the national population. The present rates of "injection" should exhibit a like kind increase in employment levels in Houston County, in particular in the service and trade sectors over the next three to six months.
- For that portion of the 55 to 65 elderly subject target group that still desires or needs to continue working on a part-time basis, the Warner Robins and Houston County local economy provides many opportunities. The majority of the opportunities are in the local service and trade sectors of the economy.

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

- **Number of renter households income qualified for the proposed development given retention of current tenants (rehab only), the proposed unit mix, income targeting, and rents (age qualified renter households for senior projects).**
- Based on current estimates and projections, in 2023, some 529 renter households age 55+ (12%) will be income eligible for the subject at the proposed rent levels.
- **Overall estimate of demand based on DCA's demand methodology.**
- The total demand estimate for the proposed LIHTC/TEB elderly development taking into consideration like-kind competitive supply introduced into the market since 2019 is 428.
- Capture Rates:

Proposed Project Capture Rate LIHTC Units (Overall)	26.7%
Proposed Project Capture Rate LIHTC Units @ 60% AMI	26.7%
Proposed Project Capture Rate 1BR Units	13.2%
Proposed Project Capture Rate 2BR Units	29.4%

- **A conclusion regarding the achievability of the above Capture Rates.**
- The above capture rates are below the GA-DCA thresholds. They are considered to be a reliable quantitative indicator of market support for the proposed subject development.

**7. Competitive Rental Analysis:**

- **An analysis of the competitive properties in the PMA.**
- At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC apartment properties in the PMA was approximately 1.4%.
- At the time of the survey, the overall estimated vacancy rate of the stabilized LIHTC-elderly properties in the PMA was 1.9%. One property (St Andrews Court) is presently in the process of rent-up. At the time of the survey, 77 of the 80 units were leased and there was a waiting list with over 50-applicants.
- At the time of the survey, all five LIHTC-elderly properties maintained waiting lists ranging in size between 50 and 200-applications.
- At the time of the survey, the overall estimated vacancy rate of the LIHTC-family properties in the PMA was 1.2%. All six LIHTC-family properties maintained waiting lists ranging in size between 2 and 763-applications.
- At the time of the survey, the overall vacancy rate of the surveyed market rate apartment properties was 0.7%.
- **Number of properties.**
- Eleven LIHTC properties (six family & five elderly), representing 1,032 units, were surveyed in the subject's competitive environment.
- Eleven market rate properties, representing 2,784 units were surveyed in the subject's competitive environment.
- **Rent bands for each bedroom type proposed.**

Bedroom type	Rent Band (Subject)	Rent Band (Market Rate)
1BR/1b	\$730	\$635 - \$1285
2BR/1b	\$860	\$945 - \$1500
2BR/2b	Na	\$725 - \$1555
3BR/2b	Na	\$863 - \$1600

- **Average Market rents.**

Bedroom type	Average Market Rent
1BR/1b	\$942 (Adjusted = \$1120)
2BR/1b	\$1143 (Adjusted = \$1145)
2BR/2b	Na
3BR/2b	Na

**8. Absorption/Stabilization Estimate:**

- **An estimate of the number of units to be leased at the subject property, on average.**
- The forecasted rent-up scenario exhibits an average of 12-units being leased per month.
- **Number of units expected to be leased by AMI Targeting.**

AMI Target Group	Number of units Expected to be Leased*
60% AMI	104

\* at the end of the 9-month absorption period

- **Number of months required for the project to reach stabilization of 93% occupancy.**
- A 93% occupancy rate is forecasted to occur within 9-months of the placed in service date. Stabilized occupancy, subsequent to initial lease-up is expected to be 93% or higher up to but no later than a three month period, beyond the absorption period.
- **The absorption rate should coincide with other key conclusions. For example, insufficient demand or unachievable rents should be reflected in the absorption rate.**
- A reconciliation of the proposed LIHTC/TEB net rents by bedroom type with current average market rate net rents by bedroom type are supportive of the forecasted absorption and stabilization periods.

**9. Overall Conclusion:**

- ***A narrative detailing the key conclusions of the report including the analyst's opinion regarding the potential for success of the proposed development.***
- Based upon the analysis and the conclusions of each of the report sections, it is recommended that the proposed application **proceed forward based on market findings, as presently configured.**
- Elderly population and household growth is significant to very significant, with annual growth rates approximating +2.59% to +2.30% per year, respectively.
- At the time of the survey, the overall vacancy rate of the surveyed LIHTC apartment properties in the PMA was approximately 1.4%.
- At the time of the survey, the overall estimated vacancy rate of the stabilized LIHTC-elderly properties in the PMA was 1.9%. One property (St Andrews Court) is presently in the process of rent-up. At the time of the survey, 77 of the 80 units were leased and there was a waiting list with over 50-applicants.
- At the time of the survey, all five LIHTC-elderly properties maintained waiting lists ranging in size between 50 and 200-applications.
- At the time of the survey, the overall estimated vacancy rate of the LIHTC-family properties in the PMA was 1.2%. All six LIHTC-family properties maintained waiting lists ranging in size between 2 and 763-applications.
- At the time of the survey, the overall vacancy rate of the surveyed market rate apartment properties was 0.7%.
- In the area of unit size, by bedroom type, the subject will offer a competitive unit size, based on the proposed floor plans.
- The 1BR net rent advantage at 60% AMI is estimated at 35%.
- The 2BR/1b net rent advantage at 60% AMI is estimated at 25%.
- The overall project rent advantage for the LIHTC/TEB proposed development is estimated at 26.5%.
- In the opinion of the market analyst, the proposed new construction LIHTC/TEB elderly development **will not negatively impact** the existing supply of program assisted LIHTC properties located within the Warner Robins PMA in the short or long term.

Summary Table				
Development Name: The Augustine - Warner Robins			Total Number of Units: 104	
Location: Warner Robins, GA (Houston Co)			# LIHTC Units: 104	
PMA Boundary: North 8 miles; East 1 to 4 miles South 4 to 7 miles; West 6 to 7 miles			Farthest Boundary Distance to Subject: 8 miles	
Rental Housing Stock (found on pages 83 - 104)				
Type	# Properties	Total Units	Vacant Units	Avg Occupancy
All Rental Housing	22	3,816	34	99.1%
Market Rate Housing	11	2,784	18	99.4%
Assisted/Subsidized Housing Ex LIHTC	0	0	0	0%
LIHTC	10	952	13	98.6%
Stabilized Comps	10	1,582	11	99.3%
Properties in Lease Up	1	80	3	96.2%

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
Number Units	Number Bedrooms	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Adv (%)	Per Unit	Per SF
60% AMI									
18	1	1	795	\$730	\$1120	\$1.23	35%	\$1202	\$1.30
86	2	1	960	\$860	\$1145	\$0.93	25%	\$1250	\$1.19

Capture Rates (found on page 68 - 69)						
Targeted Population	30%	50%	60%	MR	Other	Overall
Capture Rate			26.7%			26.7%

**MARKET STUDY FOLLOWS**

SECTION B  
PROPOSED PROJECT  
DESCRIPTION

The proposed Low Income Housing Tax Credit (Tax Exempt Bond/LIHTC) multi-family development will target elderly households, age 55 and over in Warner Robins and Houston County, Georgia. The site is located near the intersection of Wellborn Road with both Russell Parkway and Booth Road approximately 8.4

miles east of I-75.

**Scope of Work**

The market study assignment was to ascertain market demand for a proposed new construction multi-family LIHTC/TEB HFOP (55+) development to be known as The Augustine - Warner Robins, for The Augustine - Warner Robins, LP, under the following scenario:

**Project Description:**

PROPOSED PROJECT PARAMETERS			
Bedroom Mix	# of Units	Unit Size (Heated sf)	Unit Size (Gross sf)
1BR/1b	18	795	870
2BR/1b	86	960	1,047
Total	104		

The proposed new construction development project design comprises 1 three-story residential building with elevator access. The development design includes community space and a manager's office within the residential building. The development design provides for 107-parking spaces.

The proposed **Occupancy Type** is **Housing for Older Persons** (age 55+).

**Project Rents:**

The proposed development will target 100% of the units at 60% or below of area median income (AMI). Rent includes water, sewer and trash removal; tenants are responsible for all other utilities.

PROPOSED PROJECT RENTS @ 60% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	18	\$730	\$55	\$785
2BR/1b	86	\$860	\$71	\$931

\*Based upon GA-DCA South Region Utility Allowances.

The proposed Tax Exempt Bond/LIHTC new construction HFOP (55+) development will not have any project based rental assistance, nor private rental assistance, but will accept Housing Choice Vouchers.

### **Project Amenity Package**

The proposed development will include the following amenity package:

#### **Unit Amenities**

- range
- microwave
- central air
- smoke alarms
- carpet
- storage
- energy star refrigerator
- energy star dishwasher
- cable ready
- washer/dryer units
- window coverings

#### **Development Amenities**

- manager's office
- computer center
- community space
- covered drop-off/porch
- covered pavilion with picnic/barbecue facilities

The projected first year that The Augustine - Warner Robins will be placed in service as a new construction property in mid to late 2023. Note: The 2021 GA QAP states that "owners of projects receiving credits in the 2021 round must place all buildings in the project in service by December 31, 2023".

The architectural firm for the proposed development is HRG Design Build Solutions. At the time of the market study, the floor plans and elevations had not been completed. However, the conceptual site plan submitted to the market analyst was reviewed.

Utility allowances are based upon estimates for the Georgia South Region, Low-Rise Apartment. Effective date: January 1, 2021.

SECTION C  
SITE EVALUATION

The field visit for the site and surrounding market area was conducted on July 18 2021. The site inspector was Mr. Jerry M. Koontz (of the firm Koontz & Salinger).

The site is located in Census Tract 207 and Zip Code 31088.

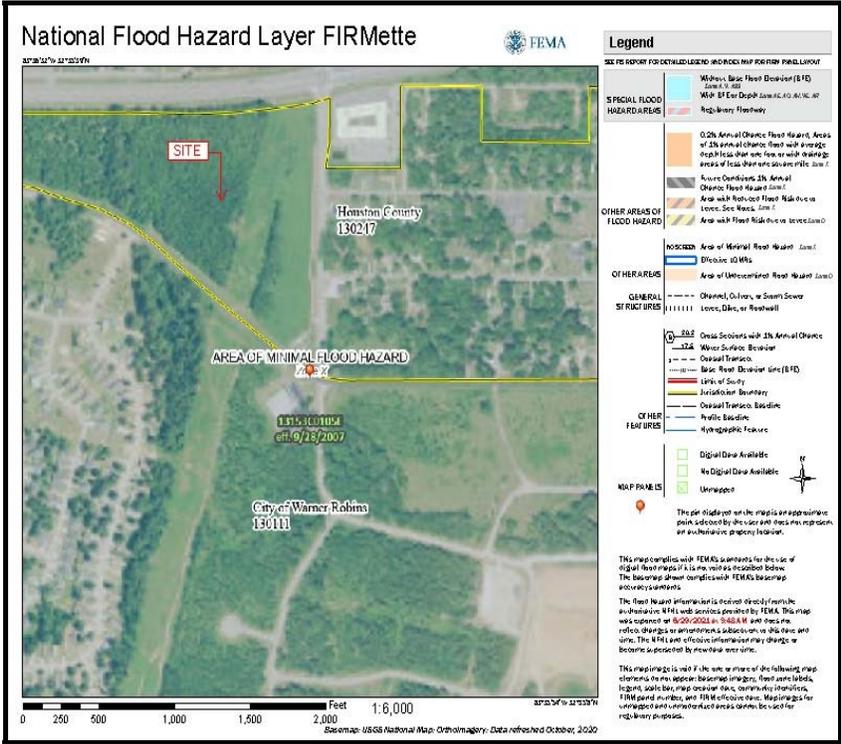
Note: The site is located within a Qualified Census Tract (QCT).

Street and highway accessibility are very good relative to the site. Ready access is available from the site to major retail trade and service areas, employment opportunities, local health care providers, and area churches. All major facilities in the city can be accessed within a 5 to 10 minute drive.

At the time of the market study, no significant infrastructure development was in progress within the immediate vicinity of the site.

**Site Characteristics**

The approximately 5.7-acre, polygon shaped tract is wooded and relatively flat. At present, no physical structures are located on the tract. The site is not located within a 100-year flood plain. Source: FEMA website (www:msc.fema.gov), Map Number 13153C0105E, Effective Date: September 28, 2007. All public utility services are available to the tract and excess capacity exists. However, these assessments are subject to both environmental and engineering studies.



The subject site is currently zoned R-4, which allows multi-family development. The surrounding land use and zoning around the site are detailed below:

Direction	Existing Land Use	Zoning
North	Institutional & Residential	R-2
East	Vacant	C-2
South	Vacant	C-1 & C-2
West	Vacant	C-2

Source: qPublic.net Houston County, GA

### **Crime & Perceptions of Crime**

The overall setting of the site is considered to be one that is very acceptable for residential development and commercial development within the present neighborhood setting. The site and the immediate surrounding area is not considered to be one that comprises a "high crime" neighborhood. The most recent crime rate data (2016 and 2017) for Houston County reported by the Georgia Bureau of Investigation - Uniform Crime Report revealed that the violent crime and property crime rate for Houston County was relatively low.

Overall, between 2016 and 2017 violent crime (homicide, rape, robbery and assault) in Houston County decreased by -16.8%. Property crimes increased by 7.3% in Houston County between 2016 and 2017, mainly due to an increase in reported larceny. The overall number of crimes increased by 302 (4.8%).

Houston County			
Type of Offence	2016	2017	Change
Homicide	6	8	2
Rape	40	42	2
Robbery	162	163	1
Assault	453	337	-116
Burglary	1,037	1,067	30
Larceny	4,329	4,667	338
Motor Vehicle Theft	307	352	45
Houston County Total	6,334	6,636	302

Source: Georgia Bureau of Investigation, Uniform Crime Report

## Neighborhood Description / Characteristics

The overall character of the neighborhood in the immediate vicinity of the site can be defined predominantly as a mixture of commercial, residential, institutional and vacant land use.

Directly north of the site across Russell Parkway is the Sandy Run Circuit Methodist Church, and two single-family homes.

Directly south of the site across Booth Road is vacant land, followed by the Harvest Pointe single-family home subdivision and Hidden Creek Estates, a manufactured housing community.

Directly east of the site is vacant land.

Directly west of the site is vacant land comprising the site of a potential LIHTC/TEB Family apartment development.

The pictures on the following pages are of the site and surrounding land uses within the immediate vicinity of the site.



(1) Site off Booth Road, south to north.



(2) Site right, off Booth Road, east to west.



(3) Site left, off Booth Road, west to east.



(4) View of property across from site, off Booth Rd.



(5) Hidden Creek Estates, south of site.



(6) Typical home in Harvest Pt, south of site.



(7) Walmart, .3 miles from site.



(8) Walgreens, .9 miles from site.



(9) Fire Station, 2.1 miles from site.



(10) Kroger Grocery, 1.1 miles from site.

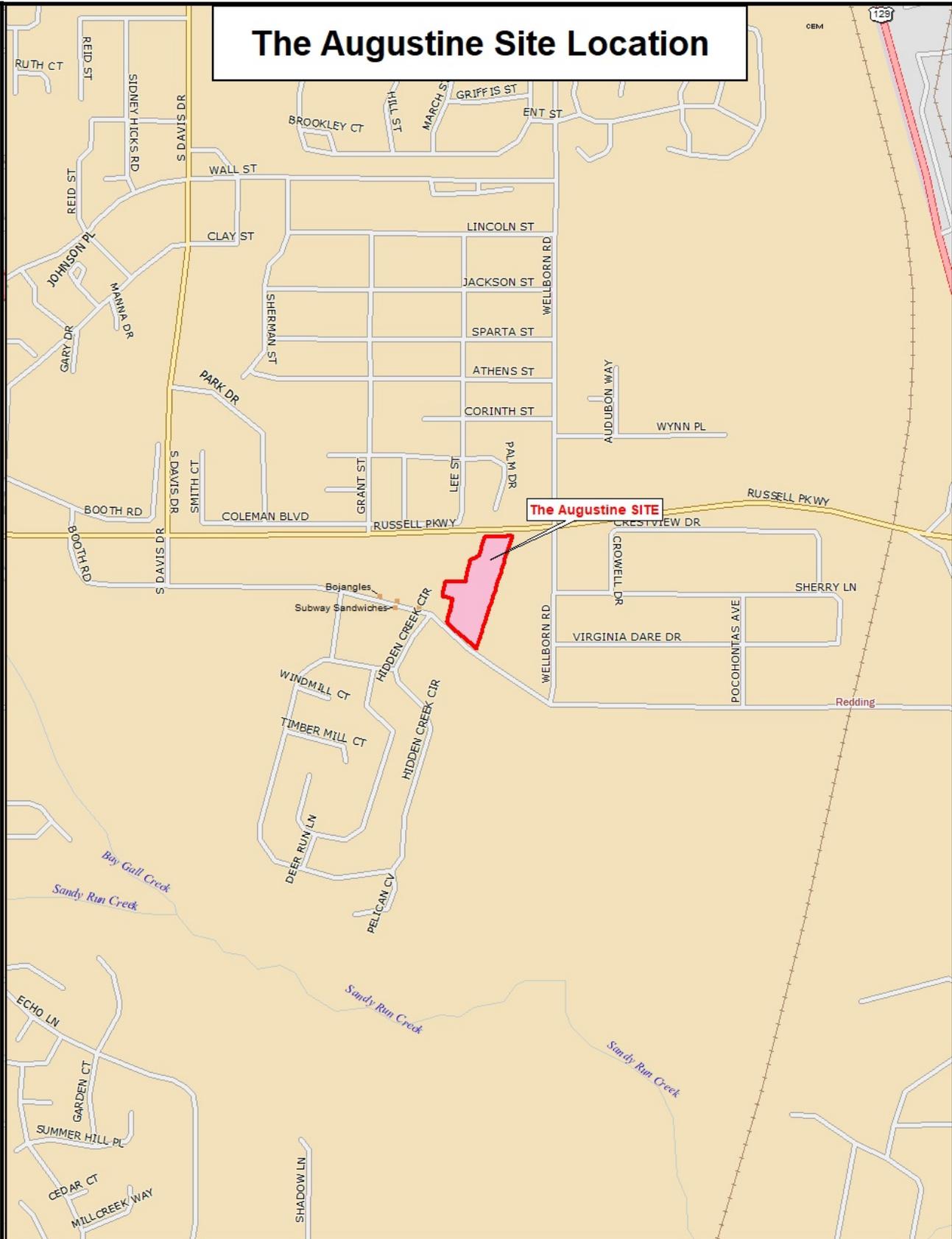


(11) CVS, 1.9 miles from site.



(12) Post Office, 2.1 miles from site.

# The Augustine Site Location



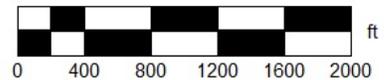
Data use subject to license.

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www.delorme.com



MN (5.7° W)



Data Zoom 14-0

**Access to Services**

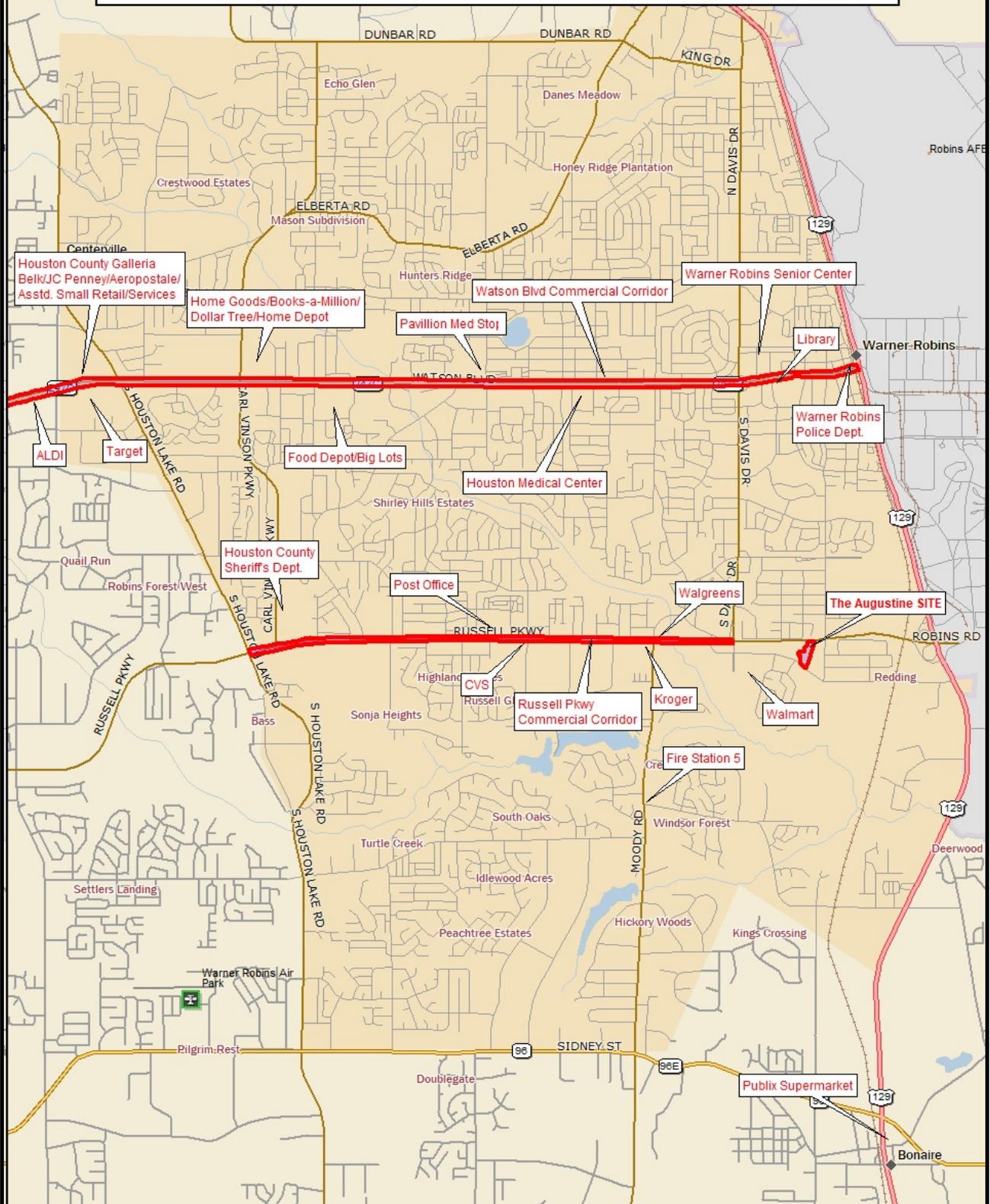
The subject is accessible to major employers, shopping, healthcare services, retail and social services, recreational areas, and the local and regional highway system. (See Site and Facilities Map, next page.)

Distances from the site to community services are exhibited below:

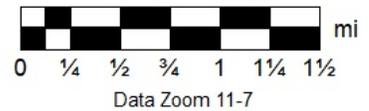
<b>Points of Interest</b>	<b>Distance from Subject</b>
Walmart	0.3
Russell Parkway Commercial Corridor	0.5
Walgreens	0.9
US 129	1.1
Kroger Grocery	1.1
CVS Drug	1.9
Fire Station 5	2.1
Post Office	2.1
GA 247C (Commercial Corridor)	2.2
Library	2.4
Warner Robins Senior Center	2.5
Warner Robins Police Dept	3.0
Houston Medical Center	3.4
Houston County Sheriff's Dept	3.7
Pavilion Med Stop Urgent Care	4.0
Publix Supermarket	4.2
Food Depot/Big Lots	5.0
Home Depot/Dollar Tree/Home Goods	5.6
Target	5.8
Houston County Galleria SC	5.9
ALDI Grocery	6.2
US 41	7.3
I-75	8.4

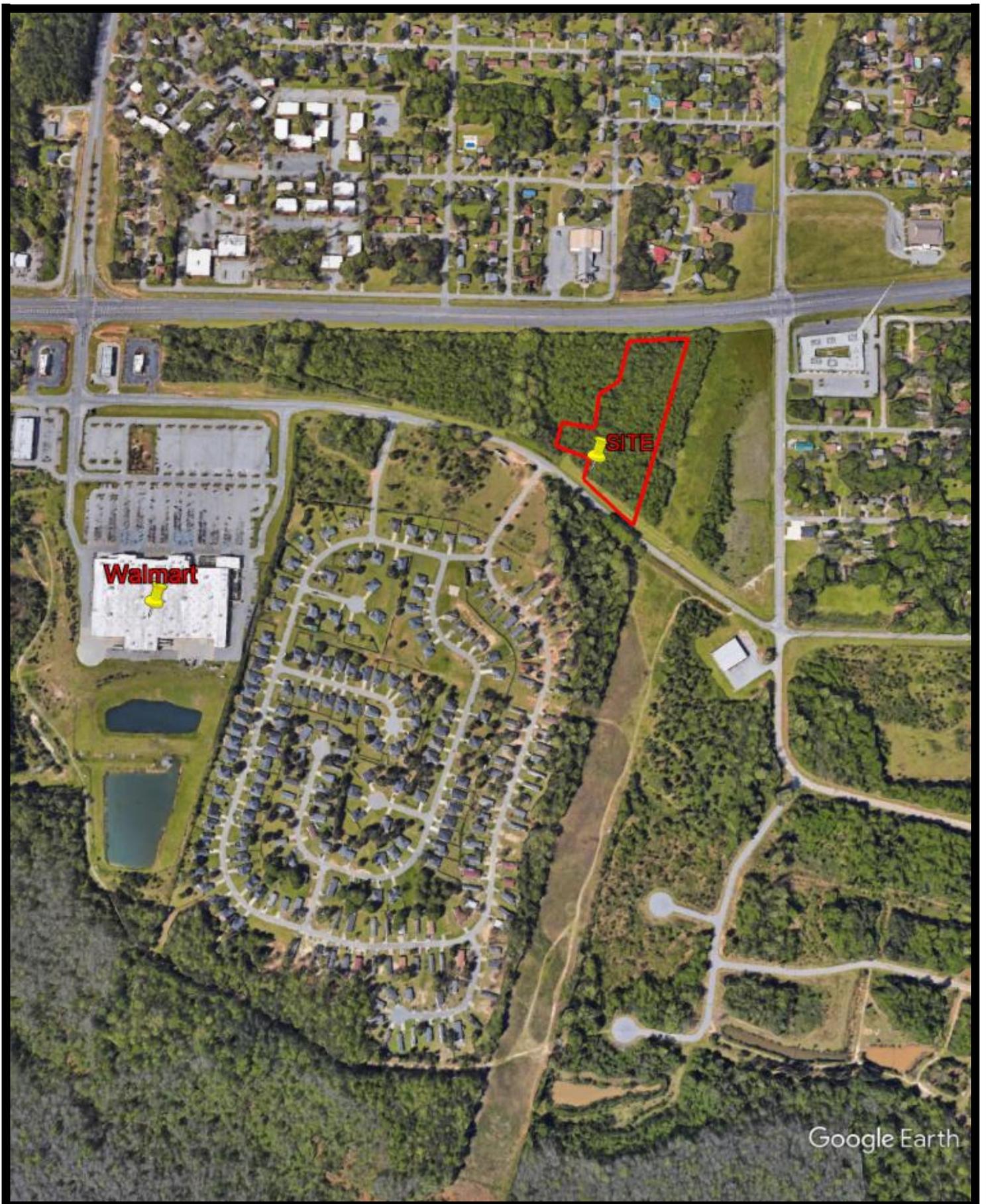
Note: Distance from subject is in tenths of miles and are approximated.

# The Augustine Site & Community Facilities



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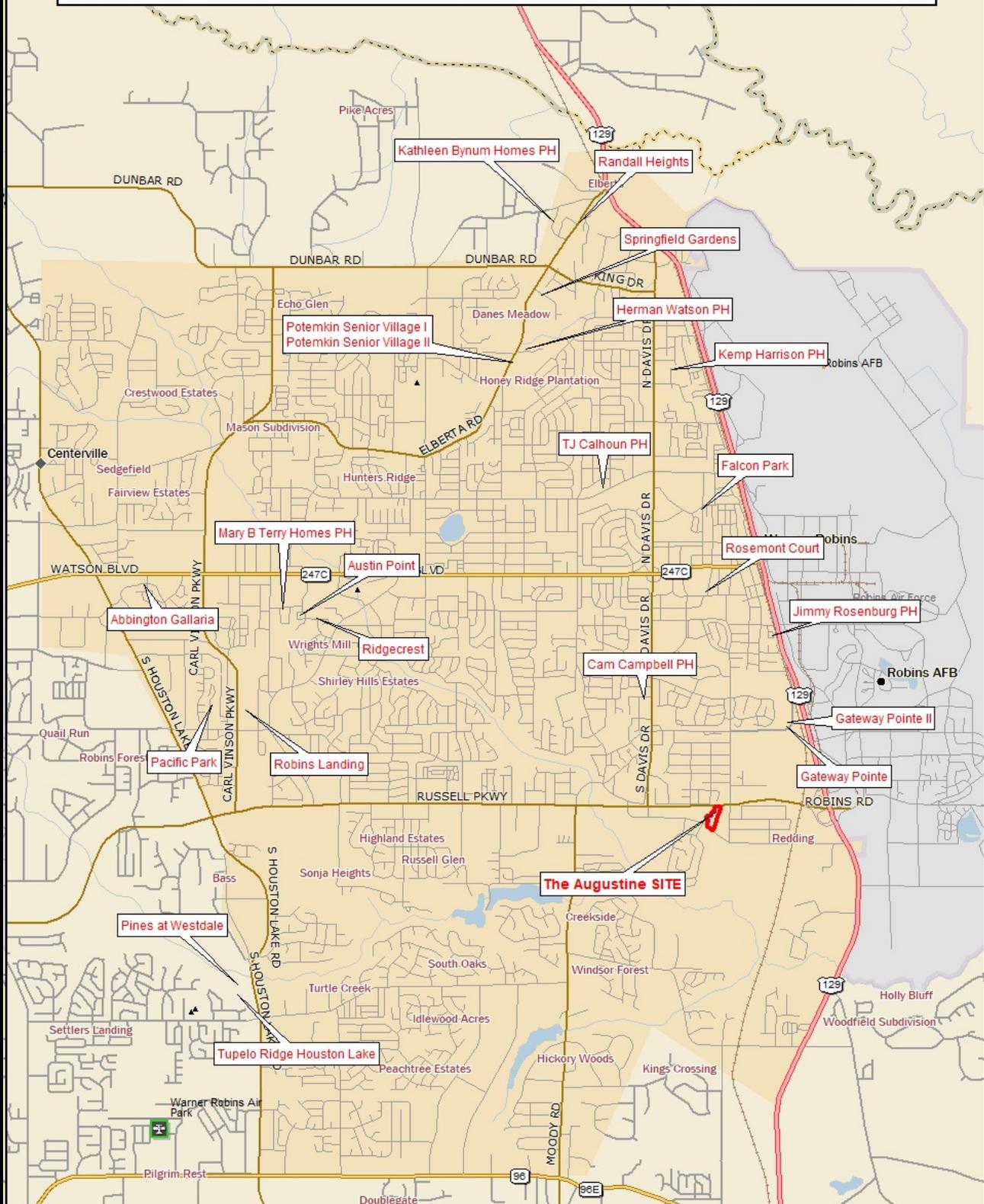
**Program Assisted Apartments in Warner Robins - PMA**

At present, there are 16 program assisted apartment properties located within the Warner Robins PMA, in addition to the Warner Robins Housing Authority. A map (on the next page) exhibits the program assisted properties located within Warner Robins in relation to the site.

<b>Project Name</b>	<b>Program Type</b>	<b>Number of Units</b>	<b>Distance from Site (in miles)</b>
Gateway Pointe I	LIHTC FM	90	1.4
Gateway Point II	LIHTC FM	90	1.4
Rosemont Court	LIHTC EL	34	2.5
Falcon Park Group Home	HUD 202/811/PRAC/DA	8	2.8
Falcon Park Apartments	HUD 202/811/PRAC/DA	9	2.8
Ridgecrest	LIHTC EL	60	4.0
Pacific Park	LIHTC/TEB FM	160	4.2
Austin Point	LIHTC/TEB FM	72	4.2
Robins Landing	LIHTC/TEB FM	144	4.2
Potemkin Senior Village I	LIHTC EL	68	4.7
Potemkin Senior Village II	LIHTC EL	52	4.7
Tupelo Ridge @ Houston Lake	LIHTC FM	92	5.1
Springfield Gardens	HUD 202/PRAC EL	23	5.4
Pines at Westdale	LIHTC/TEB FM	180	5.5
Randall Heights	HUD 202/8 EL	52	5.5
Abbingtion Galleria	LIHTC FM	58	5.6
Warner Robins HA	Public Housing		
Cam Campbell		130	1.4
Jimmy Rosenberg		50	2.2
TJ Calhoun		59	3.4
Kemp Harrison		103	3.9
Mary B Terry Homes		73	4.4
Herman Watson		50	5.1
Kathleen Bynum Homes		40	5.6

Distance in tenths of miles

# Warner Robins PMA Program Assisted Projects



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Data Zoom 11-6

## SUMMARY

The field visit for the site and surrounding market area was conducted on July 18, 2021. The site inspector was Mr. Jerry M. Koontz (of the firm Koontz & Salinger).

The overall character of the neighborhood in the immediate vicinity of the site can be defined predominantly as a mixture of commercial, residential, institutional and vacant land use. Given the current area land use, the proposed development is considered to be consistent with the existing land uses within one mile of the proposed site. The site is located within the City of Warner Robins. At the time of the market study, the site was zoned R4, which allows multi-family development.

The site is located off Russell Parkway and Booth Road. Access to the site is available off Booth Road but not Russell Parkway. Russell Parkway is a primary (east-west) connector in Warner Robins, that links the site to US Highway 129 and Robins AFB. Booth Road is a secondary connector in Warner Robins, that links the site to US Highway 129, Robins AFB and a Walmart Supercenter. Booth Road is a light to medium density traveled road, with a speed limit of 35 miles per hour in the immediate vicinity of the site. Also, the location of the site off Booth Road does not present problems of egress and ingress to the site.

The site offers good accessibility and linkages to area services and facilities. The areas surrounding the site appeared to be void of negative externalities including noxious odors, close proximity to cemeteries, rail lines, and junk yards.

The site in relation to the subject and the surrounding roads is agreeable to signage, in particular to passing traffic along Booth Road, Russell Parkway and Wellborn Road.

Overall, the field research revealed the following strengths and weaknesses of the subject in relation to subject marketability. In the opinion of the analyst, the site of the subject is considered appropriate as a LIHTC/TEB elderly multi-family development.

<b>SITE/SUBJECT ATTRIBUTES:</b>	
<b>STRENGTHS</b>	<b>WEAKNESSES</b>
Good accessibility to services, trade, and health care	
Good linkages to area road system	
Nearby road speed and noise are acceptable	
Surrounding land uses are acceptable	

SECTION D

MARKET AREA DESCRIPTION

The definition of a **market area** for any real estate use is generally limited to the geographic area from which consumers will consider the available alternatives to be relatively equal. This process implicitly and explicitly **considers** the **location** and

**proximity** and **scale** of competitive options. Frequently, both a **primary** and a **secondary area** are **geographically defined**. This is an area where consumers will have the greatest propensity to choose a specific product at a specific location, and a secondary area from which consumers are less likely to choose the product but the area will still generate significant demand.

The field research process was used in order to establish the geographic delineation of the Primary Market Area (PMA). The process included the recording of spatial activities and time-distance boundary analysis. These were used to determine the relationship of the location of the site and specific subject property to other potential alternative geographic choices. The field research process was then reconciled with demographic data by geography as well as local interviews with key respondents regarding market specific input relating to market area delineation.

**Primary Market Area**

Based upon field research in Warner Robins and a 5 to 10 mile area, along with an assessment of the competitive environment, transportation and employment patterns, the site location and physical, natural and political barriers - the Primary Market Area (PMA) for the proposed multi-family development consists of the following 2010 census tracts in Houston County:

Houston County: 201.05, 201.06, 201.08, 201.09, 202, 203, 204  
 207, 208, 209, 210, 211.03, 211.04, 211.05,  
 211.07, 211.08 and 211.13

The PMA is bounded as follows:

Direction	Boundary	Distance from Subject Site
North	Bibb County	8 miles
East	Warner Robins & Robins AFB	1 to 4 miles
South	Perry PMA & remainder of Houston Co	4 to 7 miles
West	Peach County	6 to 7 miles

Warner Robins is centrally located within the PMA. Approximately 61% of the PMA population is located within Warner Robins. Also located within the PMA is the City of Centerville and the Bonaire unincorporated community.

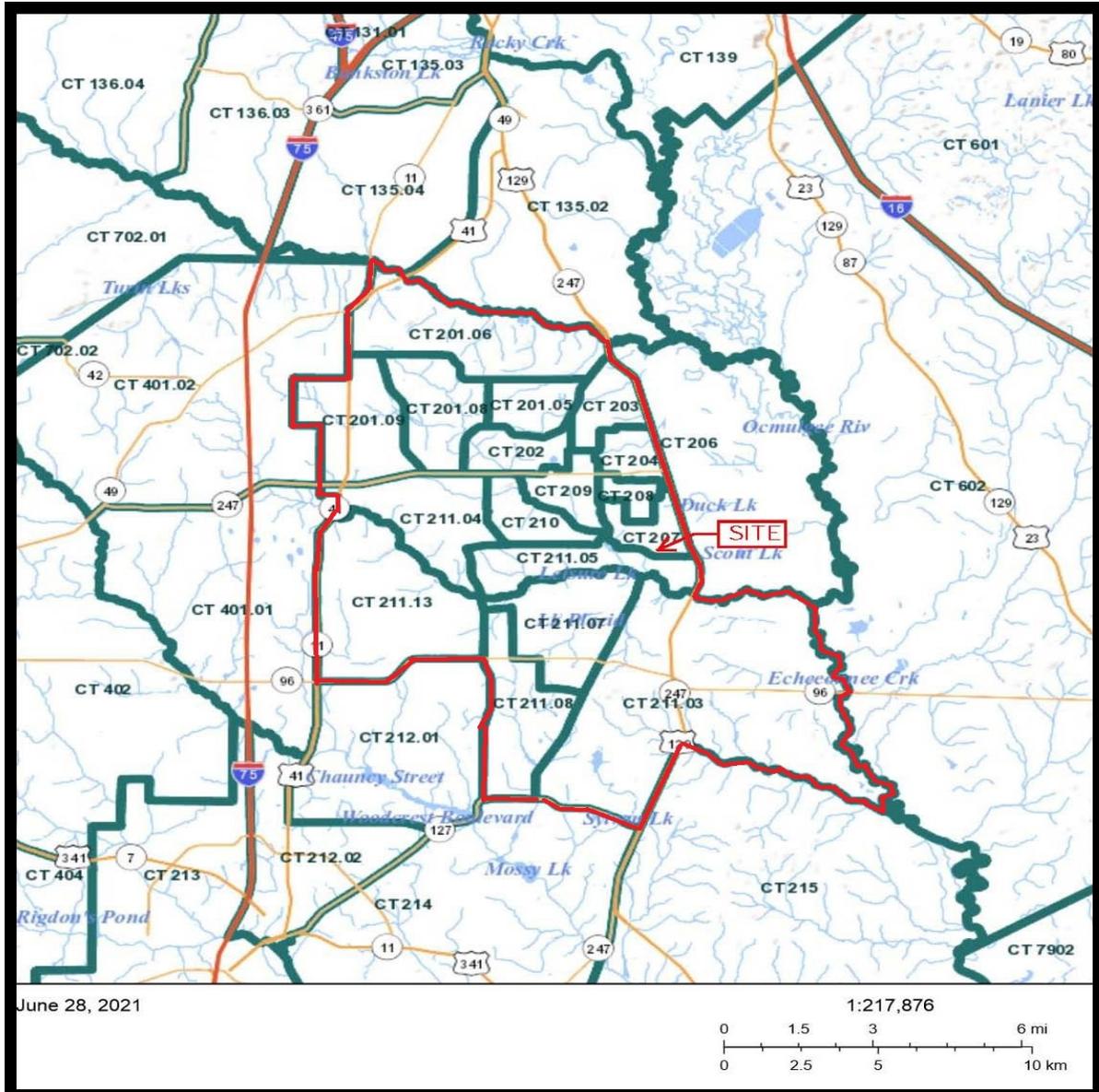
Transportation access to the site and PMA is excellent. The major east/west transportation corridors in the PMA are GA 96 and the 247-Connector. The major north/south transportation corridors in the PMA are GA 49, US Highway 41 and I-75.

In addition, managers and/or management companies of the existing LIHTC properties located within the market were surveyed, as to where the majority of the existing tenants previously resided.

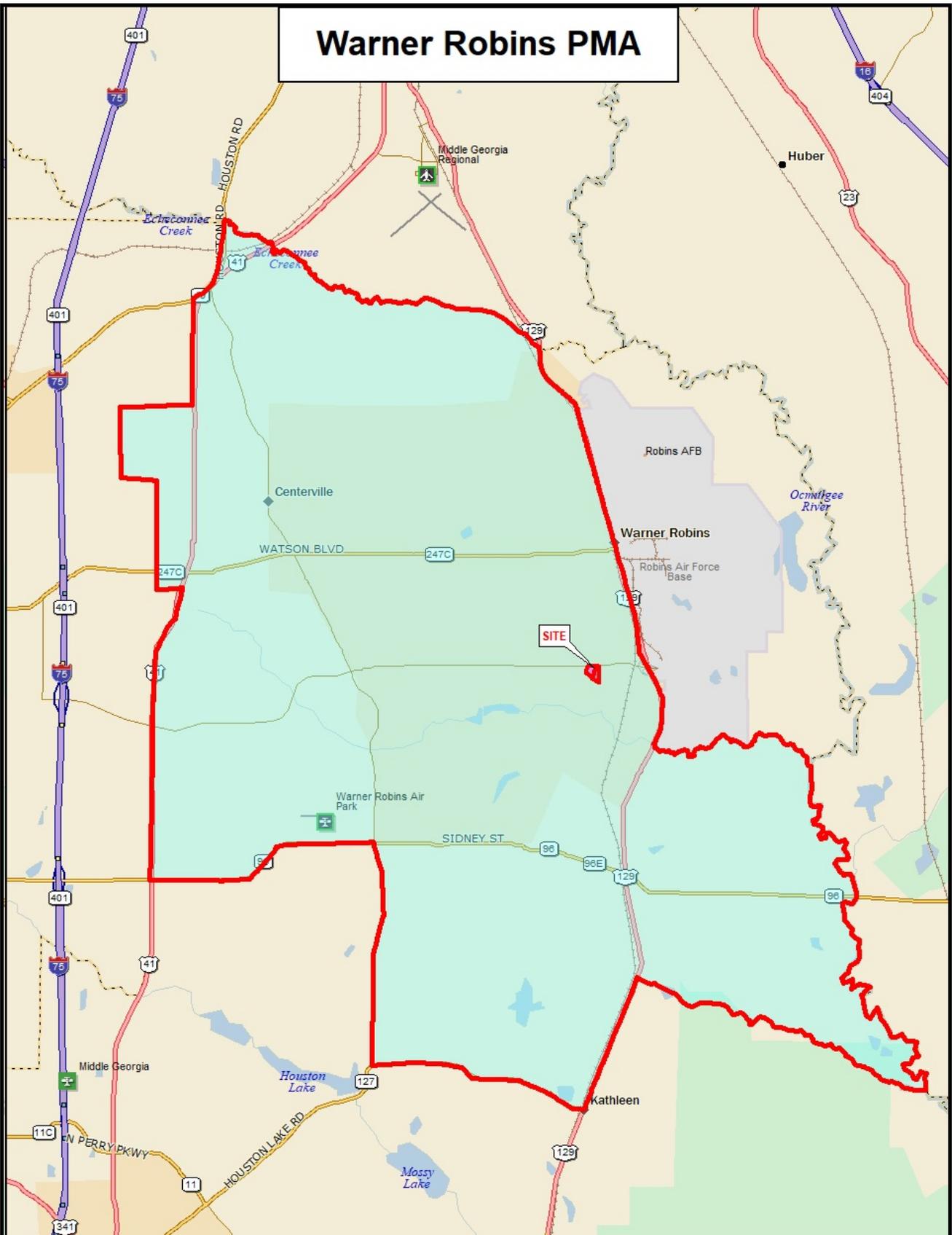
### **Secondary Market Area**

The Secondary Market Area (SMA) consists of that area beyond the PMA, principally from out of market, as well as from out of state. Note: The demand methodology **excluded** any potential demand from a SMA, as stipulated within the 2021 GA-DCA market study guidelines.

Warner Robins PMA 2010 Census Tracts



# Warner Robins PMA



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Data Zoom 10-6

SECTION E  
  
COMMUNITY DEMOGRAPHIC DATA

Tables 1 through 8 exhibit indicators of trends in total population and household growth, as well as for population and households and 55 and older.

**Population Trends**

Table 1 exhibits the change in **total** population in Warner Robins, the Warner Robins PMA and Houston County between 2010 and 2026. Table 2 exhibits the change in **elderly** population age 55 and over (the age restriction limit for the subject) in Warner Robins, the Warner Robins PMA and Houston County between 2010 and 2026. The year 2023 is estimated to be the first year of availability for occupancy of the subject property. The year 2021 has been established as the base year for the purpose of estimating new household growth demand by age and tenure.

**Total Population**

The PMA exhibited significant total population gains between 2010 and 2021, at approximately +1.13 per year. Population gains over the next two years (2021-2023) are forecasted for the PMA at comparable rate of gain, represented by a rate of change approximating +1.08% per year. Population gains within the PMA are a function of both organic growth and net in-migration. Net in-migration includes population coming to the PMA for (1) employment opportunities, and (2) new residents choosing the Centerville-Warner Robins area as a "bedroom community" location and commuting to nearby Robins AFB to work.

The projected change in population for Warner Robins is subject to local annexation policy and in-migration of rural county and surrounding county residents into Warner Robins. However, recent indicators, including the 2018 and 2019 US Census estimates (at the place level) suggest that the population trend of the mid to late 2000's in Warner Robins has continued at a similar rate of gain. Approximately 61% of the PMA population is located within the City of Warner Robins.

**Population 55+**

The PMA exhibited very significant population gains for population age 55+ between 2010 and 2021, at 3.39% per year. Population gains over the next two years (2021-2023) are forecasted for the PMA for the 55 and over age group continuing at a very significant rate of increase, with a forecasted rate of growth at +2.59% per year.

Population gains are forecasted in both the 55 and 65 and over age groups for the year 2023 and beyond. The projected increase is not owing to a significant increase in elderly in-migration into the PMA, but instead owing to significant aging in-place as the "baby boom generation, (1946 to 1963)" enter into the empty nester and retirement population segments in large numbers.

### **Projection Methodology**

The estimates and projections for households, tenure, households by size and households by income group for 2021 and 2023 are based on the most current HISTA data set; population estimates and projections are based on the most recent Nielsen Claritas projections at the City, County and PMA level. A straight-line trend analysis was performed to derive data for the required dates (2021 and 2023). The Nielsen Claritas projections use an average from the US Census Bureau's 2011-2015 American Community Survey 5-year sample data to derive a 2015 "base year" estimate.

- Sources:
- (1) 2010 US Census.
  - (2) US Census 2018 and 2019 population estimates.
  - (3) American Community Survey.
  - (4) Nielsen Claritas Projections (2020 & 2025).
  - (5) HISTA Data, Ribbon Demographics.

Table 1, exhibits the change in **total** population in Warner Robins, the Warner Robins PMA, and Houston County between 2010 and 2026.

<b>Table 1</b>					
<b>Total Population Trends and Projections: Warner Robins, Warner Robins PMA and Houston County</b>					
Year	Population	Total Change	Percent	Annual Change	Percent
<b>Warner Robins</b>					
2010	66,588	-----	-----	-----	-----
2021	75,693	+ 9,105	+ 13.67	+ 828	+ 1.17
2023	77,155	+ 1,461	+ 1.93	+ 731	+ 0.96
2026	79,348	+ 2,193	+ 2.84	+ 731	+ 0.94
<b>Warner Robins PMA</b>					
2010	109,660	-----	-----	-----	-----
2021	124,114	+14,454	+ 13.18	+1,314	+ 1.13
2023*	126,818	+ 2,704	+ 2.18	+1,352	+ 1.08
2026	130,874	+ 4,056	+ 3.20	+1,352	+ 1.05
<b>Houston County</b>					
2010	139,900	-----	-----	-----	-----
2021	159,995	+20,095	+ 14.36	+1,827	+ 1.23
2023	163,644	+ 3,649	+ 2.28	+1,824	+ 1.13
2026	169,116	+ 5,472	+ 3.34	+1,824	+ 1.10

\* 2023 - Estimated first year of occupancy.

Calculations - Koontz and Salinger. July, 2021.

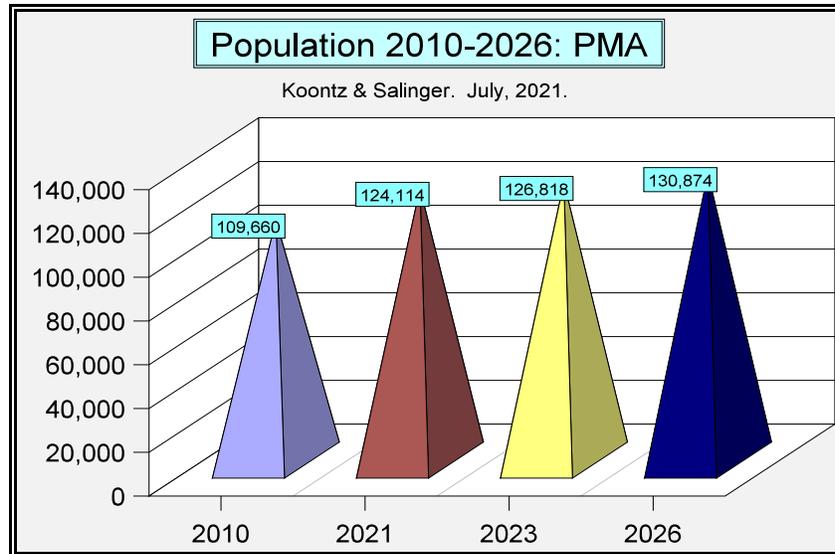
Table 2, exhibits the change in **elderly** population age 55 and over (the age restriction limit for the subject), in Warner Robins, the Warner Robins PMA, and Houston County between 2010 and 2026.

<b>Table 2</b>					
<b>Elderly Population (Age 55+) Trends and Projections: Warner Robins, Warner Robins PMA, and Houston County</b>					
Year	Population	Total Change	Percent	Annual Change	Percent
<b>Warner Robins</b>					
2010	13,192	-----	-----	-----	-----
2021	18,402	+5,210	+ 39.49	+ 474	+ 3.07
2023	19,279	+ 877	+ 4.77	+ 438	+ 2.36
2026	20,594	+1,315	+ 6.82	+ 438	+ 2.22
<b>Warner Robins PMA</b>					
2010	22,047	-----	-----	-----	-----
2021	31,805	+9,758	+ 44.26	+ 887	+ 3.39
2023*	33,475	+1,670	+ 5.25	+ 835	+ 2.59
2026	35,980	+2,505	+ 7.48	+ 835	+ 2.43
<b>Houston County</b>					
2010	28,961	-----	-----	-----	-----
2021	41,940	+12,979	+ 44.82	+1,180	+ 3.42
2023	44,179	+ 2,239	+ 5.34	+1,119	+ 2.63
2026	47,536	+ 3,357	+ 7.60	+1,119	+ 2.47

\* 2023 - Estimated first year of occupancy.

Calculations - Koontz and Salinger. July, 2021.

Between 2010 and 2021, Warner Robins PMA population increased at an annual rate of around +1.13%. Between 2021 and 2023 the Warner Robins PMA population is forecasted to increase at an annual rate of gain of approximately +1.08%. The majority of the gains are forecasted to occur in the southern and northern portions of the PMA along the I-75 and US 41/GA 11 transportation corridors. The figure below presents a graphic display of the numeric change in total population in the PMA between 2010 and 2026.



Between 2010 and 2021, population age 55+ increased in the Warner Robins PMA at a very significant rate growth at +3.39% per year. Between 2021 and 2023, the population age 55 and over in the PMA is forecasted to continue to increase at a significant rate of gain at approximately +2.59% per year. The figure below presents a graphic display of the numeric change in population age 55+ in the PMA between 2010 and 2026.

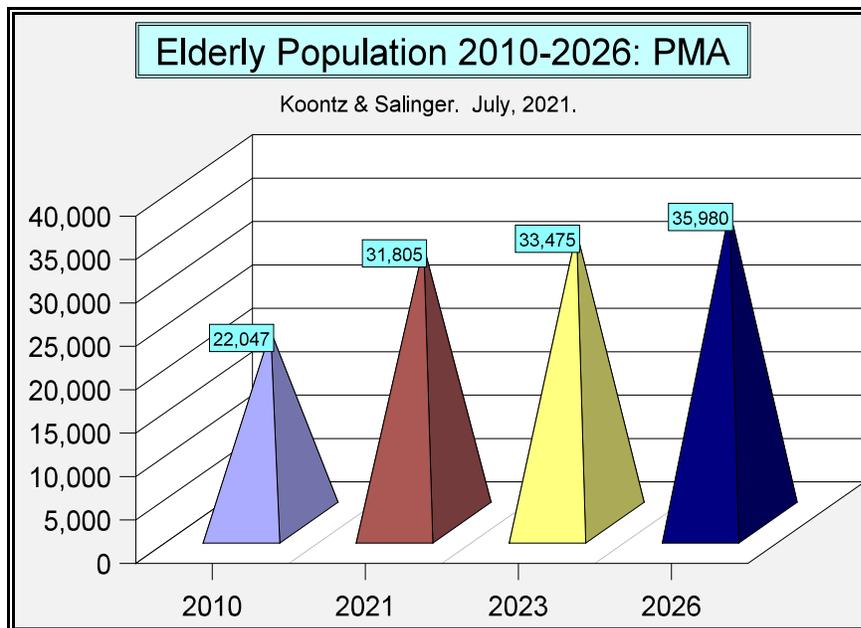


Table 3A exhibits the change in population by age group in Warner Robins between 2010 and 2023. The most significant increase exhibited between 2021 and 2023 within Warner Robins was in the 65-74 age group representing an increase of almost 8% over the two year period. The 75+ age group is forecasted to increase by 306 persons, or by around +7.5%.

<b>Table 3A</b>						
<b>Population by Age Groups: Warner Robins, 2010 - 2023</b>						
	2010 Number	2010 Percent	2021 Number	2021 Percent	2023 Number	2023 Percent
<b>Age Group</b>						
0 - 24	25,023	37.58	26,592	35.13	27,022	35.02
25 - 44	18,989	28.52	21,681	28.64	21,687	28.11
45 - 54	9,384	14.09	9,018	11.91	9,167	11.88
55 - 64	6,395	9.60	8,672	11.46	8,784	11.38
65 - 74	3,800	5.71	5,809	7.67	6,268	8.12
75 +	2,997	4.50	3,921	5.18	4,227	5.48

Table 3B exhibits the change in population by age group in the Warner Robins PMA between 2010 and 2021. The most significant increase exhibited between 2021 and 2023 within the Warner Robins PMA was in the 65-74 age group representing an increase of almost 9% over the two year period. The 75+ age group is forecasted to increase by 587 persons, or by around +9%.

<b>Table 3B</b>						
<b>Population by Age Groups: Warner Robins PMA, 2010 - 2023</b>						
	2010 Number	2010 Percent	2021 Number	2021 Percent	2023 Number	2023 Percent
<b>Age Group</b>						
0 - 24	40,209	36.67	42,617	34.34	43,316	34.16
25 - 44	30,792	28.08	34,457	27.76	34,638	27.31
45 - 54	16,612	15.15	15,254	12.28	15,389	12.13
55 - 64	11,105	10.13	15,250	12.29	15,449	12.18
65 - 74	6,427	5.86	10,139	8.17	11,023	8.69
75 +	4,515	4.12	6,416	5.17	7,003	5.52

Sources: 2010 Census of Population, Georgia  
 Nielsen Claritas Projections  
 Koontz and Salinger. July, 2021

## HOUSEHOLD TRENDS & CHARACTERISTICS

Table 4 exhibits the change in **elderly** households (age 55 and over) in the Warner Robins PMA between 2010 and 2026. The significant increase in household formations age 55+ in the PMA has continued over a 10 year period and reflects the recent population trends and near term forecasts for population 55 and over.

The increase in the rate of persons per household exhibited between 2010 and 2021 is forecasted to continue from approximately 1.645 to 1.655 between 2023 and 2026 within the PMA. The rate of change in persons per household is based upon (1) the increase in the number of retirement age population owing to an increase in the longevity of the aging process for the senior population, and (2) allowing for adjustments owing to divorce and death rates.

The projection of household formations age 55 and over in the PMA between 2021 and 2023 exhibited a significant increase of 450 households age 55 and over per year or by +2.30% per year. The rate and size of the annual increase is considered to be very supportive of additional new construction LIHTC/TEB elderly apartment development, that targets the low and moderate income elderly household population.

The group quarters population for elderly population within the PMA in the 2000 census was 452 versus 179 in the 2010 census and 227 in the 2015-2019 ACS.

<b>Table 4</b>					
<b>Household Formations Age 55+: 2010 to 2026</b>					
<b>Warner Robins PMA</b>					
<b>Year / Place</b>	Total Population	Population In Group Quarters	Population In Households	Persons Per Household	Total Households
2010	22,047	179	21,868	1.5875	13,775
2021	31,805	230	31,575	1.6337	19,327
2023	33,475	230	33,245	1.6436	20,227
2026	35,980	230	35,750	1.6566	21,580

Sources: Nielsen Claritas Projections.  
 2010 Census of Population, Georgia.  
 2015-2019 American Community Survey

Calculations: Koontz & Salinger. July, 2021.

Table 5 exhibits households in the Warner Robins PMA, age 55 and over, by owner-occupied and renter-occupied tenure. The 2010 to 2026 projected trend supports a change in the tenure ratio favoring renter-occupied households on a percentage basis.

Overall, significant net numerical gains are forecasted for both owner-occupied and renter-occupied households age 55 and over within the PMA. Between 2021 and 2023, the increase in renter-occupied households age 55 and over remains very positive, at +2.60% per year.

<p style="text-align: center;"><b>Table 5</b></p> <p style="text-align: center;"><b>Households by Tenure, Warner Robins PMA: Age 55+</b></p>					
Year/ Place	Total Households	Owner Occupied	Percent	Renter Occupied	Percent
<b>PMA</b>					
2010	13,775	11,231	81.53	2,544	18.47
2021	19,327	15,136	78.32	4,191	21.68
2023	20,227	15,815	78.19	4,412	21.81
2026	21,580	16,835	78.01	4,745	21.99

Sources: Nielsen Claritas Projections.  
 2010 Census of Population, Georgia.  
 Koontz and Salinger. July, 2021.

## HOUSEHOLD INCOME TRENDS & CHARACTERISTICS

One of the first discriminating factors in residential analysis is income eligibility and affordability. This is particularly of importance when analyzing the need and demand for program assisted multi-family housing.

A professional market study must distinguish between gross demand and effective demand. Effective demand is represented by those elderly households that can both qualify for and afford to rent the proposed multi-family development. In order to quantify this effective demand, the income distribution of the PMA households age 55+ must be analyzed.

Establishing the income factors to identify which households are eligible for a specific housing product requires the definition of the limits of the target income range. The lower limit of the eligible range is generally determined by affordability, i.e., the proposed gross rents, average minimum social security payments, and/or the availability of deep subsidy rental assistance (RA) for USDA-RD, PHA and HUD Section 8 developments.

The estimate of the upper income limit is based upon the most recent set of HUD MTSP income limits for two person households (the maximum household size allowable for the estimation of elderly in the GA-DCA Market Study Guidelines) in Houston County, Georgia at 60% of the area median income (AMI).

For market-rate projects or components of mixed income projects, the entire range is estimated using typical expenditure patterns. While a household may spend as little for rent as required to occupy an acceptable unit, households tend to move into more expensive housing with better features as their incomes increase. In a typical analysis, the market-rate limits are set at an expenditure pattern of 25% to 35% of household income.

Tables 6A and 6B exhibit owner-occupied households, by age 55+ and by income group, in the Warner Robins PMA using data from the 2011-2015 American Community Survey for the base year, forecasted to 2021 and 2023. Tables 7A and 7B exhibit renter-occupied households, by age 55+ and by income group, in the Warner Robins PMA using data from the 2011-2015 American Community Survey for the base year, forecasted to 2021 and 2023.

The projection methodology is based upon Nielsen Claritas forecasts for households, by tenure, by age and by income group for the years 2020 and 2025, with a base year data set based upon the 2011 to 2015 American Community Survey. The control for this data set was not the 2010 Census, but instead the 2011 to 2015 American Community Survey. The data set was interpolated to fit the required forecast years of 2021 and 2023.

Tables 6A and 6B exhibit owner-occupied households age 55+, by income in the Warner Robins PMA in the 2011-2015 American Community Survey, and projected to 2021 and 2023.

<b>Table 6A</b>				
<b>Warner Robins PMA: Owner-Occupied Households Age 55+, by Income Groups</b>				
Households by Income	2011-15 Number	2011-15 Percent	2021 Number	2021 Percent
Under \$10,000	846	6.62	698	4.61
10,000 - 20,000	1,085	8.49	991	6.55
20,000 - 30,000	1,275	9.97	1,242	8.21
30,000 - 40,000	1,268	9.92	1,498	9.90
40,000 - 50,000	1,494	11.68	1,072	7.08
50,000 - 60,000	979	7.66	1,209	7.99
\$60,000 and over	5,839	45.67	8,426	55.67
<b>Total</b>	<b>12,786</b>	<b>100%</b>	<b>15,136</b>	<b>100%</b>

<b>Table 6B</b>				
<b>Warner Robins PMA: Owner-Occupied Households Age 55+, by Income Groups</b>				
Households by Income	2021 Number	2021 Percent	2023 Number	2023 Percent
Under \$10,000	698	4.61	711	4.50
10,000 - 20,000	991	6.55	978	6.18
20,000 - 30,000	1,242	8.21	1,255	7.94
30,000 - 40,000	1,498	9.90	1,513	9.57
40,000 - 50,000	1,072	7.08	1,124	7.11
50,000 - 60,000	1,209	7.99	1,208	7.64
\$60,000 and over	8,426	55.67	9,026	57.07
<b>Total</b>	<b>15,136</b>	<b>100%</b>	<b>15,815</b>	<b>100%</b>

Sources: 2011 - 2015 American Community Survey.  
Nielsen Claritas, HISTA Data, Ribbon Demographics.  
Koontz and Salinger. July, 2021.

Tables 7A and 7B exhibit renter-occupied households age 55+, by income in the Warner Robins PMA in the 2011-2015 American Community Survey, and forecasted 2021 and 2023.

<b>Table 7A</b>				
<b>Warner Robins PMA: Renter-Occupied Households Age 55+, by Income Groups</b>				
Households by Income	2011-15 Number	2011-15 Percent	2021 Number	2021 Percent
Under \$10,000	454	12.76	402	9.59
10,000 - 20,000	801	22.51	764	18.23
20,000 - 30,000	436	12.25	498	11.88
30,000 - 40,000	324	9.11	344	8.21
40,000 - 50,000	290	8.15	232	5.54
50,000 - 60,000	275	7.73	329	7.85
60,000 +	978	27.49	1,622	38.70
<b>Total</b>	<b>3,558</b>	<b>100%</b>	<b>4,191</b>	<b>100%</b>

<b>Table 7B</b>				
<b>Warner Robins PMA: Renter-Occupied Households Age 55+, by Income Groups</b>				
Households by Income	2021 Number	2021 Percent	2023 Number	2023 Percent
Under \$10,000	402	9.59	401	9.09
10,000 - 20,000	764	18.23	757	17.16
20,000 - 30,000	498	11.88	516	11.70
30,000 - 40,000	344	8.21	350	7.93
40,000 - 50,000	232	5.54	245	5.55
50,000 - 60,000	329	7.85	337	7.64
60,000 +	1,622	38.70	1,806	40.93
<b>Total</b>	<b>4,191</b>	<b>100%</b>	<b>4,412</b>	<b>100%</b>

Sources: 2006 - 2010 American Community Survey.  
Nielsen Claritas, HISTA Data, Ribbon Demographics.  
Koontz and Salinger. July, 2021.

Table 8A								
Households by Owner-Occupied Tenure, by Person Per Household, Age 55+ Warner Robins PMA								
Households	Owner				Owner			
	2011-15	2021	Change	% 2021	2021	2023	Change	% 2023
1 Person	3,800	4,324	+ 524	28.57%	4,324	4,495	+ 171	28.42%
2 Person	6,159	7,633	+1,474	50.43%	7,633	7,990	+ 357	50.52%
3 Person	1,778	2,021	+ 243	13.35%	2,021	2,116	+ 95	13.38%
4 Person	596	700	+ 104	4.62%	700	745	+ 45	4.71%
5 + Person	453	458	+ 5	3.03%	458	469	+ 11	2.97%
Total	12,786	15,136	+2,350	100%	15,136	15,815	+ 679	100%

Table 8B								
Households by Renter-Occupied Tenure, by Person Per Household, Age 55+ Warner Robins PMA								
Households	Renter				Renter			
	2011-15	2021	Change	% 2021	2021	2023	Change	% 2022
1 Person	1,806	2,307	+ 501	55.05%	2,307	2,424	+ 117	54.94%
2 Person	801	795	- 6	18.97%	795	830	+ 35	18.81%
3 Person	347	459	+ 112	10.95%	459	498	+ 39	11.29%
4 Person	335	372	+ 37	8.88%	372	388	+ 16	8.79%
5 + Person	269	258	- 11	6.16%	258	272	+ 14	6.17%
Total	3,558	4,191	+ 633	100%	4,191	4,412	+ 221	100%

Sources: Nielsen Claritas Projections  
Koontz and Salinger. July, 2021

Table 8A indicates that in 2023 approximately 79% of the owner-occupied households age 55+ in the PMA will contain 1 and 2 persons (the target group by household size). A significant increase in households by size is exhibited by 1 and 2 person owner-occupied households.

Table 8B indicates that in 2023 approximately 74% of the renter-occupied households age 55+ in the PMA will contain 1 and 2 persons. A significant increase in households by size is exhibited by 1 person renter-occupied households age 55+. One person elderly households are typically attracted to both 1 and 2 bedroom rental units and 2 person elderly households are typically attracted to two bedroom units, and to a much lesser degree three bedroom units.

**SECTION F**  
**ECONOMIC & EMPLOYMENT**  
**TRENDS**

**A**nalysis of the economic base and the labor and job formation base of the local labor market area is critical to the potential demand for residential growth in any market. The economic trends reflect the ability of the area to create and sustain growth, and job formation is typically the primary motivation for positive net in-

migration. Employment trends reflect the economic health of the market, as well as the potential for sustained growth. Changes in family households reflect a fairly direct relationship with employment growth, and the employment data reflect the vitality and stability of the area for growth and development in general.

Tables 9 through 15 exhibit labor force trends by (1) civilian labor force employment, (2) covered employment, (3) changes in covered employment by sector, and (4) changes in average annual weekly wages, for Houston County. Also exhibited are the major employers for the immediate labor market area. A summary analysis is provided at the end of this section.

<b>Table 9</b>			
<b>Civilian Labor Force and Employment Trends, Houston County: 2008, 2019 and 2020</b>			
	2008	2019	2020
Civilian Labor Force	69,403	71,213	70,418
Employment	65,782	68,770	66,769
Unemployment	3,621	2,443	3,649
Rate of Unemployment	5.2%	3.4%	5.2%

<b>Table 10</b>				
<b>Change in Employment, Houston County</b>				
Years	# Total	# Annual*	% Total	% Annual*
2008 - 2010	- 4,284	-2,142	- 6.51	- 3.31
2011 - 2018	+ 5,030	+ 719	+ 8.05	+ 1.11
2019 - 2020	- 2,001	Na	- 3.05	Na

\* Rounded

Sources: Georgia Labor Force Estimates, 2008 - 2020. Georgia Department of Labor, Workforce Information Analysis. Koontz and Salinger. July, 2021.

Table 11 exhibits the annual change in civilian labor force employment in Houston County between 2008 and mid 2021. Also exhibited are unemployment rates for the County, State and Nation.

Table 11							
Change in Labor Force: 2008 - 2021							
	Houston County					GA	US
Year	Labor Force	Employed	Change	Unemployed	Rate	Rate	Rate
2008	69,403	65,782	-----	3,621	5.2%	6.2%	5.8%
2009	70,397	65,512	(270)	4,885	6.9%	9.9%	9.3%
2010	67,259	61,498	(4,014)	5,761	8.6%	10.7%	9.6%
2011	68,223	62,446	948	5,777	8.5%	10.1%	8.9%
2012	68,515	63,085	639	5,430	7.9%	9.0%	8.1%
2013	67,381	62,345	(740)	5,036	7.5%	8.1%	7.4%
2014	65,831	61,332	(1,013)	4,499	6.8%	7.1%	6.2%
2015	64,936	61,086	(246)	3,850	5.9%	6.1%	5.3%
2016	67,671	64,005	2,919	3,666	5.4%	5.4%	4.9%
2017	69,830	66,493	2,488	3,337	4.8%	4.8%	4.4%
2018	70,350	67,476	983	2,874	4.1%	4.0%	3.9%
2019	71,213	68,770	1,294	2,443	3.4%	3.5%	3.7%
2020	70,418	66,769	(2,001)	3,649	5.2%	6.5%	8.1%
Month							
1/2021	71,242	68,230	-----	3,012	4.2%	5.0%	6.8%
2/2021	72,084	69,389	1,159	2,695	3.7%	4.4%	6.6%
3/2021	72,410	69,825	436	2,585	3.6%	4.0%	6.2%
4/2021	72,706	70,328	503	2,378	3.3%	3.9%	5.7%
5/2021	72,436	70,010	(318)	2,426	3.3%	3.9%	5.5%

Sources: Georgia Labor Force Estimates, 2008 - 2021.  
 Georgia Department of Labor, Workforce Information Analysis.  
 Koontz and Salinger. July, 2021.

Table 12 exhibits the annual change in covered employment in Houston County between 2008 and 2020. Covered employment data differs from civilian labor force data in that it is based on at-place employment within a specific geography. In addition, the data set consists of most full and part-time, private and government wage and salary workers.

<b>Table 12</b> <b>Change in Covered Employment: 2008 - 2020</b>		
Year	Employed	Change
2008	56,395	-----
2009	56,510	115
2010	57,324	814
2011	57,854	530
2012	57,521	(333)
2013	57,213	(308)
2014	56,337	(876)
2015	56,979	642
2016	58,744	1,765
2017	59,370	626
2018	60,908	1,538
2019	62,820	1,912
2020	61,275	(1,545)
2020 1 <sup>st</sup> Q	63,089	-----
2020 2 <sup>nd</sup> Q	58,761	(4,328)
2020 3 <sup>rd</sup> Q	61,071	2,310
2020 4 <sup>th</sup> Q	62,208	1,137

Sources: Georgia Department of Labor, Workforce Information Analysis, 2008 and 2020. Koontz and Salinger. July, 2021.

Commuting

Data from the 2015-2019 American Community Survey (ACS) indicates that some 73.4% of the employed workforce living in the Warner Robins PMA (parts of Houston County) also works in the county. Roughly 25.6% of the employed PMA residents have jobs in another county in Georgia; the balance (0.9%) commute to other states. The average travel time to work for residents of the PMA is roughly 22.3 minutes. In Houston County as a whole, some 74.6% of the workforce works in the county, and a further 24.6% work in another county in GA. The remaining 0.8% works out of state.

The PMA provides jobs for a number of residents of surrounding counties. The following table indicates the number of in-commuters based on 2017 data from the Census Bureau. As noted, the majority of jobs are held by residents of Houston County, Bibb County and Peach County in GA.

Among residents of the PMA who work in other counties, most commute to Bibb County and Fulton County, as shown in the table below. Intra-county commuting among residents of the PMA also occurs, with residents of the Peach County portion commuting to Houston County and vice-versa. Note: These data are for 2018 only, and ratios differ from the 2015-2019 (5-year) ACS data.

		2018	
		Count	Share
	All Counties	42,333	100.0%
	Houston County, GA	17,814	42.1%
	Bibb County, GA	8,457	20.0%
	Peach County, GA	1,902	4.5%
	Fulton County, GA	1,868	4.4%
	Gwinnett County, GA	869	2.1%
	Cobb County, GA	866	2.0%
	DeKalb County, GA	684	1.6%
	Laurens County, GA	518	1.2%
	Clayton County, GA	387	0.9%
	Richmond County, GA	367	0.9%
	All Other Locations	8,601	20.3%

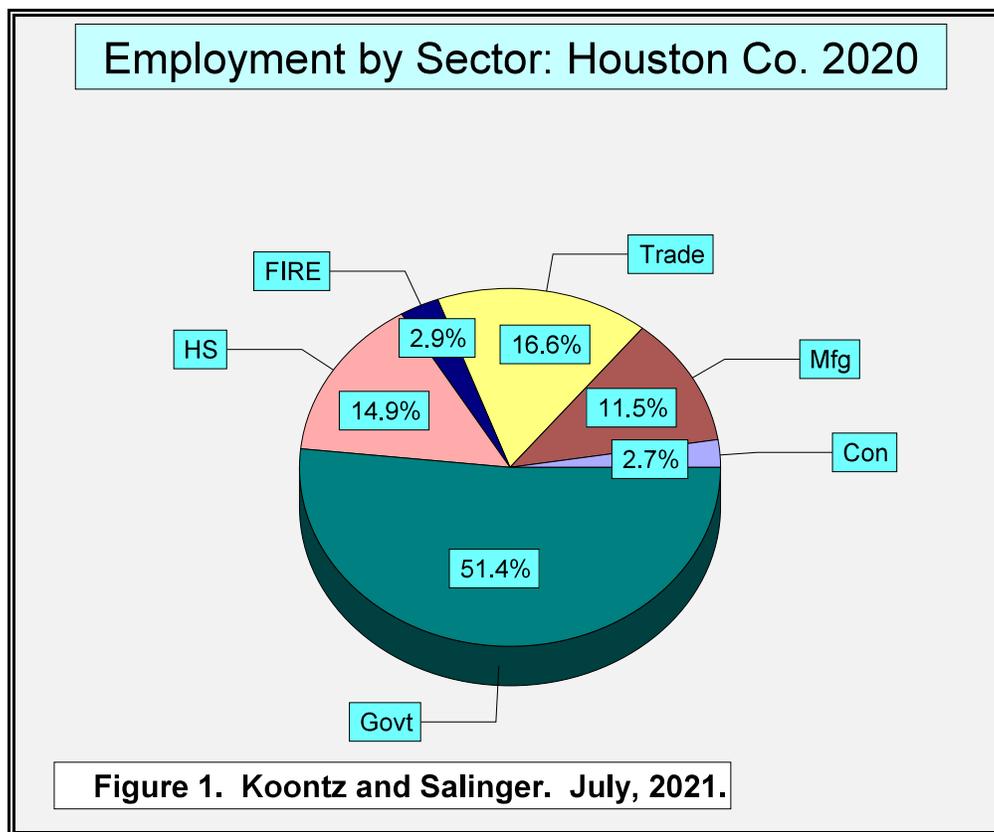
		2018	
		Count	Share
	All Counties	31,454	100.0%
	Houston County, GA	16,735	53.2%
	Bibb County, GA	2,868	9.1%
	Peach County, GA	1,437	4.6%
	Crawford County, GA	382	1.2%
	Laurens County, GA	362	1.2%
	Gwinnett County, GA	338	1.1%
	Jones County, GA	337	1.1%
	Bleckley County, GA	303	1.0%
	Cobb County, GA	302	1.0%
	Fulton County, GA	293	0.9%
	All Other Locations	8,097	25.7%

Sources: 2015-2019 American Community Survey, US Census  
<https://onthemap.ces.census.gov/>

Table 13 Average Monthly Covered Employment by Sector, Houston County, 4 <sup>th</sup> Quarter 2019 and 2020							
Year	Total	Con	Mfg	T	FIRE	HCSS	G
2019	63,552	1,287	5,518	8,148	1,387	7,310	25,290
2020	62,208	1,334	5,682	8,171	1,419	7,372	25,352
19-20 # Ch.	-1,344	+ 47	+ 164	+ 23	+ 32	+ 62	+ 62
19-20 % Ch.	- 2.1	+ 3.7	+ 3.0	+ 0.3	+ 2.3	+ 0.9	+ 0.3

Note: Con - Construction; Mfg - Manufacturing; T - Retail and Wholesale Trade; FIRE - Finance, Insurance and Real Estate; HCSS - Health Care and Social Services; G - Federal, State & Local Government

Figure 1 exhibits employment by sector in Houston County in the 4<sup>th</sup> Quarter of 2020. The top four employment sectors are manufacturing, trade, government and service. The 2021 forecast is for the healthcare sector to stabilize and the manufacturing sector to increase.



Sources: Georgia Department of Labor, Workforce Information Analysis, Covered Employment, 2019 and 2020. Koontz and Salinger. July, 2021.

Table 14 exhibits average annual weekly wages in the 4<sup>th</sup> Quarter of 2019 and 2020 in the major employment sectors in Houston County. It is estimated that the majority of workers in the service and trade sectors (excluding accommodation and food service workers) in 2021 will have average weekly wages between \$600 and \$1,150. Workers in the accommodation and food service sectors in 2021 will have average weekly wages in the vicinity of \$385.

<b>Table 14</b>				
<b>Average 4<sup>th</sup> Quarter Weekly Wages, 2019 and 2020</b>				
<b>Houston County</b>				
Employment Sector	2019	2020	% Numerical Change	Annual Rate of Change
Total	\$ 943	\$1030	+ 87	+ 9.2
Construction	\$1053	\$1140	+ 87	+ 8.3
Manufacturing	\$ 931	\$ 996	+ 65	+ 7.0
Wholesale Trade	\$1016	\$1121	+105	+10.3
Retail Trade	\$ 513	\$ 593	+ 80	+15.6
Transportation & Warehouse	\$ 846	\$ 972	+126	+14.9
Finance & Insurance	\$1121	\$1239	+118	+10.5
Real Estate Leasing	\$ 755	\$ 866	+111	+14.7
Health Care Services	\$ 827	\$ 944	+117	+14.2
Educational Services	Na	Na	Na	Na
Hospitality	\$ 301	\$ 344	+ 43	+14.3
Federal Government	\$1492	\$1537	+ 45	+ 3.0
State Government	\$ 667	\$ 719	+ 52	+ 7.8
Local Government	\$ 809	\$ 918	+109	+13.5

Sources: Georgia Department of Labor, Workforce Information Analysis, Covered Employment, Wages and Contributions, 2019 and 2020.

Koontz and Salinger. July, 2021.

## Major Employers

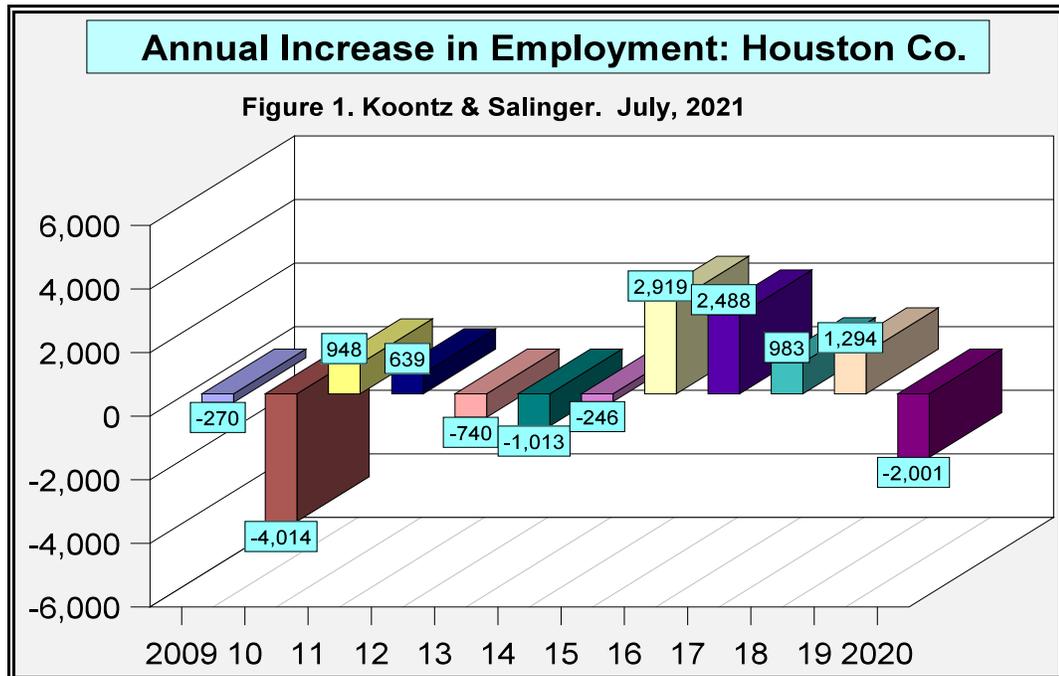
The major employers in Houston County are listed in Table 15.

<b>Table 15</b>		
<b>Major Employers</b>		
<b>Firm</b>	<b>Product/Service</b>	<b>Employees</b>
Robins Air Force Base	Defense	10,000+
Houston County School System	Education	1,000-4,999
Houston Medical Center	Health Care	1,000-4,999
Walmart Supercenter	Retail Trade	1,000-4,999
Perdue Farms	Food Processing	1,000-4,999
Frito-Lay	Food Processing	1,000-4,999
City of Warner Robins	Government	500-999
Northrop Grumman	Defense Contractor	500-999
Houston County	Government	500-999
Graphic Packaging	Manufacturing	250-499
Lowe's	Retail Trade	250-499
Publix	Retail Trade	250-499
Gilmer Warehouse	Warehouse & Logistics	250-499
Anchor Glass	Manufacturing	100-249
Flint Energies	Utility	100-249
Perry Hospital	Health Care	100-249
Middle GA Community Action	Service	100-249
C Technologies	Research & Development	100-249
Summerhill Senior Living	Health Care	100-249
Robins Financial Credit Union	Finance	100-249
Mercer Engineering	Engineering Solutions	100-249
Phoenix Health Center	Health Care	100-249
McDonald's	Restaurant	100-249
Five Star Chevrolet	Auto Dealership	100-249
Target	Retail Trade	100-249
Sawdey Solutions Svc	Cyber Security & Supply Chain	100-249
Cheddar's Scratch Kitchen	Restaurant	100-249

Sources: <https://explorer.gdol.ga.gov/vosnet/lmi/emp/LargestEmployers.aspx>

## SUMMARY

The economic situation for Houston County is statistically represented by employment activity, both in workers and jobs. As represented in Tables 9-15, Houston County experienced employment losses between 2008 and 2009. Like much of the state and nation, very significant employment losses were exhibited in 2009. Significant to very significant gains were exhibited each between 2016 and 2019. Owing to the COVID 19 pandemic the 2020 annual average employment for Houston County was significantly less than that exhibited in 2019.



As represented in Figure 1 (and Table 10), the rate of employment loss between 2008 and 2010 was significant at -3.31%, representing a net decrease of -4,284 workers. The rate of employment gain between 2011 and 2018 was significant at approximately +1.11% per year. The 2019 to 2020 rate of loss was very significant at -3.05%, represented by a decrease of -2,001 workers.

Covered (at place) employment in Houston County increased each year between 2015 and 2019. A severe decline in covered employment was exhibited in the second quarter of 2020 owing to the COVID 19 pandemic. The 2020 quarterly trend in covered employment data over the last two quarters, i.e., the third and fourth quarters suggests a continuing increase in covered employment well into 2021.

### Recent Economic Development Activity

By the end of the 1<sup>st</sup> Quarter of 2020, the effects of the COVID-19 pandemic were evident in the economy of the entire USA, with increased unemployment, temporary business closures and permanent closures in many areas of the country. The economy continued to decline during most of 2020, with recovery beginning in late 2020 and early 2021.

## Local Economy - Relative to Subject & Impact on Housing Demand

Owing to the location of Robins Air Force Base in Houston County the local economy is less prone to major economic disruptions such as a recession or the current COVID-19 pandemic. The base has an overall workforce of around 23,900 civilian, military members and contractors with an annual payroll of approximately \$1.43 billion. The estimated overall annual economic impact to the area economy is \$3.15 billion.

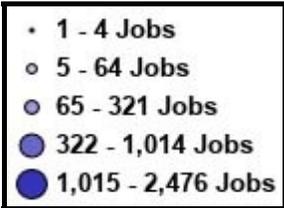
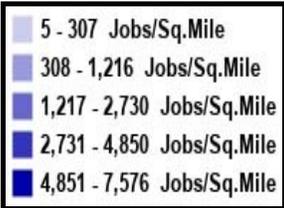
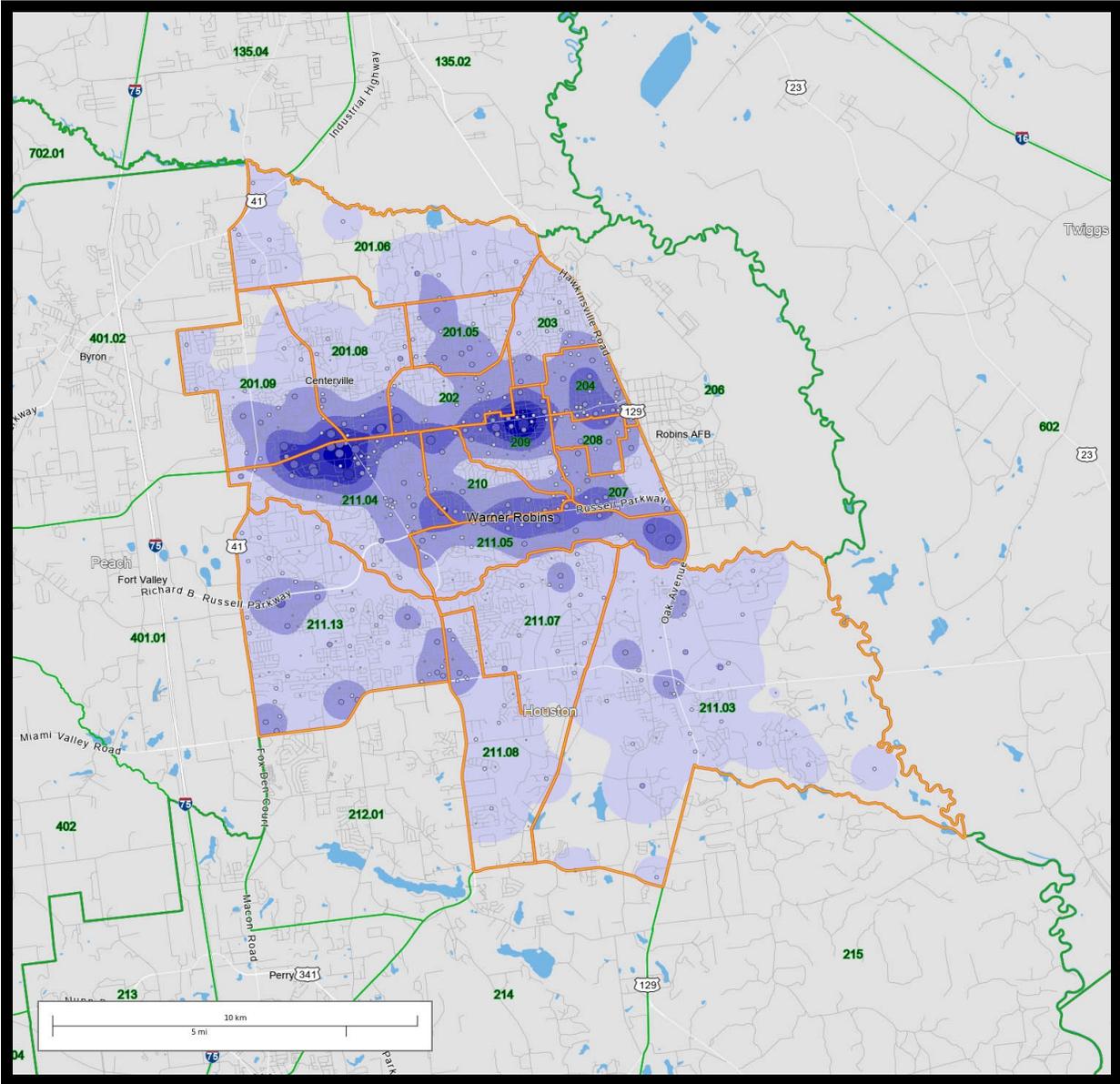
Recent economic development news for Warner Robins/Houston County of significance include the following:

- In 2020, R. Wayne Lowe Synergy Innovation Complex was initiated. The Project is a partnership between the Development Authority of Houston County, Warner Robins Air Logistics Complex (WR-ALC) and the Houston County School District. Project Synergy is the third development in a three-month capacity and capability surge for the 402d Software Engineering Group (SWEG). Approximately 150 members of the SWEG's 580th Software Engineering Squadron will occupy the 9,000-square-foot lab space. They will perform mission planning and operational flight programs for Air Force Special Operations Command aircraft - mainly fixed wing C-130 workloads. Additional workload from other squadrons will be geared towards cloud based applications. As many as 250 new jobs are planned for the future software operation.
- In 2020, Silicon Ranch Corporation announced that they will invest approximately \$55 million in a new 68-megawatt solar project in Houston County, GA. Some 300 "craft worker" construction jobs will be created, and upon completion, the project is expected to promote additional economic development due to the availability of low-cost sustainable energy.
- In July 2020, Frito-Lay announced that they will expand operations in the City of Perry, GA, creating 120 new jobs. The New York-based snack manufacturer, a division of PepsiCo, will invest \$200 million in the Houston County project. The manufacturing site in Perry is the largest Frito-Lay manufacturing facility in the U.S., and currently employs more than 1,000 workers.
- On May 21, 2021 Governor Brian P. Kemp announced that Interfor, a forest products company and the largest lumber producer in the state, will invest \$30 million in expanding their sawmill operations in Perry, GA. The specific number of jobs to be created was not announced, but the company stated that the expansion "will bring numerous indirect jobs and opportunities to Middle Georgia".

A review of the WARN lists for 2019 and YTD 2021 revealed five announcements of closures or layoffs for Houston County (all in 2020) resulting in the loss of 122 jobs. Source: GA WARN System, GA Department of Labor.

A map of the major employment nodes within the Warner Robins PMA is exhibited below. The majority of jobs are concentrated in the Centerville and Warner Robins area, generally in the I-75 and US 41 and GA 247C corridors, with smaller concentrations in other locations within the PMA including Byron and the Warner Robins Air Park area. The small population centers have limited employment opportunities; most jobs in the outlying area are in the retail and services sectors.

**Major Employment Nodes**



## SECTION G

### PROJECT-SPECIFIC DEMAND ANALYSIS

This analysis examines the area market demand in terms of a specified GA-DCA demand methodology. This incorporates several sources of income eligible demand, including demand from new renter household growth and demand from existing elderly renter households already in the

Warner Robins PMA market.

Note: All elements of the demand methodology will be segmented by age (elderly 55 and over) and income, owing to the availability of detailed age 55+ income by tenure data.

This methodology develops an effective market demand comprising eligible demand segments based on household characteristics and typical demand sources. It evaluates the required penetration of this effective demand pool. The section also includes estimates of reasonable absorption of the proposed units. The demand analysis is premised upon the estimated year that the subject will be placed in service in 2023.

In this section, the effective project size is 122-units. Throughout the demand forecast process, income qualification is based on the distribution estimates derived in Tables 6 and 7 from the previous section of the report.

Subsequent to the derivation of the annual demand estimate, the project is considered in the context of the current market conditions. This assesses the size of the proposed project compared to the existing population, including factors of tenure and income qualification. This indicates the proportion of the occupied housing stock that the project would represent and gives an indication of the scale of the proposed complex in the market. This does not represent potential demand, but can provide indicators of the validity of the demand estimates and the expected capture rates.

The demand analysis will address the impact on demand from existing and proposed like-kind competitive supply, in this case discriminated by age and income.

Finally, the potential impact of the proposed project on the housing market supply is evaluated, particularly the impact on other like-kind assisted elderly apartment projects in the market area.

## Income Threshold Parameters

This market study focused upon the following target population regarding income parameters:

- (1) - Occupied by households at 60% or below of AMI.
- (2) - Projects must meet the person per unit imputed income requirements of the Low Income Housing Tax Credit, as amended in 1990. Thus, for purposes of estimating rents, developers should assume no more than the following: (a) For efficiencies, 1 Person; (b) For units with one or more separate bedrooms, 1.5 persons for each separate bedroom.
- (3) - The proposed development be available to Section 8 voucher holders.
- (4) - The 2021 HUD Income Guidelines were used.
- (5) - 0% of the units will be set aside as market rate with no income restrictions.

**Analyst Note:** The subject will comprise 18 one-bedroom and 86 two-bedroom units. The expected minimum to maximum number of people per unit is:

1BR - 1 and 2 persons  
2BR - 2 persons

**Analyst Note:** As long as the unit in demand is income qualified there is no minimum number of people per unit. It is assumed that the target group for the proposed elderly development (by household size) will be one and two persons. Given the intended subject targeting by age, only household sizes of 1 and 2 persons were utilized in the determination of the income ranges by AMI.

The proposed development will target 100% of the units at 60% or below of area median income (AMI).

The lower portion of the target LIHTC income range is set by the proposed subject 1BR and 2BR rents at 60% AMI.

It is estimated that households at the subject will spend between 30% and 45% of income for gross housing expenses, including utilities and maintenance. Recent Consumer Expenditure Surveys (including the most recent) indicate that the average cost paid by renter households is around 36% of gross income. Given the subject property intended target group it is estimated that the target LIHTC income group will spend between 25% and 50% of income on rent. GA-DCA has set the estimate for elderly applications at 40%.

The proposed 1BR net rent at 60% AMI is \$730. The estimated utility cost is \$55. The proposed 1BR gross rent is \$785. The lower income limit at 60% AMI based on a rent to income ratio of 40% is established at \$23,550.

The proposed 2BR net rent at 60% AMI is \$860. The estimated utility cost is \$71. The proposed 2BR gross rent is \$931. The lower income limit at 60% AMI based on a rent to income ratio of 40% is established at \$27,930.

The maximum income limit at 60% AMI for 1 and 2 person households located in the Warner Robins, GA HUD Metro FMR Area (which includes Houston County) follows:

	<b>60%</b> <b><u>AMI</u></b>
1 Person -	<b>\$30,960</b>
2 Person -	<b>\$35,340</b>

Source: 2021 HUD MTSP Income Limits.

**LIHTC/TEB Target Income Range**

The overall income range for the targeting of income eligible households at 60% AMI is \$23,550 to \$35,340.

## SUMMARY

### Target Income Range - Subject Property - by Income Targeting Scenario

#### 60% AMI

The overall **Target Income Range** for the proposed subject property targeting households at 60% AMI is \$23,550 to \$35,340.

It is projected that in 2023, approximately **10%** of the elderly owner-occupied households age 55+ in the PMA will be in the subject property 60% AMI LIHTC target income group of \$23,550 to \$35,340.

It is projected that in 2023, approximately **12%** of the elderly renter-occupied households age 55+ in the PMA will be in the subject property 60% AMI LIHTC target income group of \$23,550 to \$35,340.

## **Effective Demand Pool**

In this methodology, there are four basic sources of demand for an apartment project to acquire potential elderly tenants:

- \* net renter household formation (normal growth),
- \* existing elderly renter households who are living in substandard housing,
- \* existing renters who choose to move to another unit, typically based on affordability (rent overburdened), project location, and features, and
- \* current homeowners who elect to become renters, typically based on changing physical and financial circumstances and yield to the difficulty in maintaining a home.

As required by the most recent set of GA-DCA Market Study Guidelines, several adjustments are made to the basic model. The methodology adjustments are:

(1) taking into consideration like-kind competitive units now in the "pipeline", and/or under construction within the forecast period, and

(2) taking into consideration like-kind competition introduced into the market between 2019 and 2020.

## **Demand from New Elderly Renter Households (Growth)**

For the PMA, forecast housing demand through household formation totals 900 households age 55+ over the 2021 to 2023 forecast period. By definition, were this to be growth it would equal demand for new housing units. This demand would further be qualified by tenure and income range to determine how many would belong to the subject target income group. During the 2021 to 2023 forecast period it is calculated that 221 or approximately 24.5% of the new households formations age 62 and over would be renters.

Based on 2023 income forecasts, 27 new elderly renter households fall into the 60% AMI target income segment of the proposed subject property.

## **Demand from Existing Renters that are In Substandard Housing**

The most current and reliable data from the US Census regarding substandard housing is from the 2015-2019 American Community Survey. By definition, substandard housing in this market study is from Tables B25015 and B25016 in the 2015-2019 American Community Survey 5-Year Estimates - Tenure by Age of Householder by Occupants Per Room and Tenure by Plumbing Facilities, respectively.

Based upon 2015-2019 American Community Survey data, 120 elderly renter-occupied households age 55+ were defined as residing in substandard housing. The forecast in 2023 was for 120 elderly renter occupied households residing in substandard housing in the PMA.

Based on 2023 income forecasts, 14 substandard elderly renter household falls into the target income segment of the proposed subject property at 60% AMI.

## **Demand from Existing Renters**

The HUD definition of rent overburden (ROB) includes those households where the rent-to-income ratio is 30% or greater (i.e. households who pay more than 30% of income for gross rent). For purposes of this analysis, the GA-DCA market study guidelines specify that demand from ROB elderly households is restricted to those who pay more than 40% of income for gross rent.

There are two main sources of reliable data from the US Census rent overburden. The first source is the 2000 Census Summary File 3, Table H069 (Gross Rent as a Percentage of Household Income in 1999), Table H071 (Age of Householder by Gross Rent as a Percentage of Household Income in 1999) and Table H073 (Household Income in 1999 by Gross Rent as a Percentage of Household Income in 1999) More recent data is available from the 2015-2019 American Community Survey, Table B25070 (Gross Rents as a Percentage of Household Income in the Past 12 Months), Table B25072 (Age of Householder by Gross Rent as a Percentage of Household Income in the Past 12 months) and Table B25074 (Household Income by Gross Rent as a Percentage of Household Income in the Past 12 Months). Both sources were used in this market study to derive an estimate of the number of income-eligible rent overburdened households. NOTE: This segment of demand is adjusted for the estimate of demand from number of households living in substandard housing to avoid double counting.

Forecasting forward using data from the 2000 Census is extremely problematic and would not hold up to the rigors of statistical analysis. Given that the 2015-2019 American Community Survey provides the most current estimates of the incidence of rent overburden, data from the ACS was given the greater weight. Data from the 2015-2019 ACS indicates that the ratio of rent overburdened households within the target income range has increased since the 2000 Census. This increase

in the incidence of rent overburden is the primarily the result of the 2008-2010 national and worldwide recession which resulted in job loss and/or loss of income, particularly in rural areas. The recession occurred prior to data collection and report of the results of the 2015-2019 American Community Survey, and those data reflect changes in affordability for lower to moderate-income households in particular. Further, the low net rents and AMI income targets for the proposed development extend to lower income groups which historically have the highest ratio of rent overburden.

The 2015-2019 ACS indicates that within Houston County around 67% of all households age 65 and over (owners & renters) are rent or cost overburdened. In addition, the ACS estimates that approximately 73.5% of all renters (regardless of age) within the \$20,000 to \$34,999 income range are rent overburdened versus 95% within the \$10,000 to \$19,999 income range. It is estimated that approximately 75% of the elderly renters age 55+ with incomes in the 60% AMI target income segment are rent overburdened.

**\*Note:** HUD and the US Census define a rent over burdened household at 30% or greater of income to rent.

In the PMA it is estimated that 386 existing elderly renter households age 55+ are rent overburdened and fall into the 60% AMI target income segment of the proposed subject property.

### **Elderly Homeowner Tenure Conversion**

The final source of potential tenants involves elderly householders who currently own a home, but who may switch to a rental unit. This tendency is divergent for non-elderly and elderly households, and is usually the result of changes in circumstances in the households - the financial ability to pay maintenance costs and property taxes, the physical ability to maintain a larger, detached house, or an increased need for security and proximity of neighbors. In most cases, the need is strongest among single-person households, primarily female, but is becoming more common among older couples as well. Frequently, pressure comes from the householders' family to make the decision to move.

Recent surveys of new assisted housing for the elderly have indicated that an average of 15% to 30% of a typical, elderly apartment project's tenants were former homeowners. In order to remain conservative this demand factor was capped at **2.5%**.

After income segmentation, this results in 40 elderly owner-occupied households age 55+ added to the target demand pool at 60% AMI.

In order to remain conservative, and ensure that this segment of demand does not comprise more than 20% of total demand, the estimates for each AMI level were kept constant in the quantitative methodology.

## **Total Effective Tenant Pool**

The potential demand from these sources (in the methodology) total 467 households/units age 55+ at 60% AMI. These estimates comprise the total income qualified demand pool from which the tenants at the proposed project will be drawn from the PMA.

Naturally, not every household in this effective demand pool will choose to enter the market for a new unit; this is the gross effective demand.

These estimates of demand will still need to be adjusted for the introduction of new like-kind LIHTC supply into the PMA that is either: (1) built in 2019, placed in service in 2020, or currently in the rent-up process, (2) under construction, and/or (3) in the pipeline for development (if any).

## Upcoming Direct Competition

A review of the 2019 and 2020 list of awards for both LIHTC & Bond applications made by the Georgia Department of Community Affairs revealed that two awards were made in the Warner Robins PMA for LIHTC new construction family developments. In 2019 an award was made for WR Re-development II (AKA Gateway Pointe II) and in 2020 an award was made for Abbington at Galleria Mall. Also taken in consideration were awards made prior to 2019 for developments that under construction and leasing units in the subject forecast period.

In 2016 an award was made for St Andrews Court, a LIHTC-Elderly development in Byron, GA. This 80-unit development is located outside the PMA. However, it is located extremely close to the PMA boundary. The 60% units will be taken into consideration within the quantitative demand methodology. The property recently opened and is in the final stage of leasing units.

<b>St Andrews Court</b>			
BR/Type	50% AMI	60% AMI	Market
1BR/1b	8	4	4
2BR/2b	13	35	16
Total	21	39	20

In 2017 an award was made for Tupelo Ridge @ Houston Lake, a LIHTC-Family development in Warner Robins, GA. The 92-unit development is located within the PMA and opened for occupancy in November 2020. This development will not be taken into consideration within the quantitative demand methodology for the proposed elderly development.

<b>Tupelo Ridge @ Houston Lake</b>			
BR/Type	50% AMI	60% AMI	Market
1BR/1b	3	4	5
2BR/2b	8	19	15
3BR/2b	8	11	11
4BR/2b	3	2	3
Total	22	36	34

In 2019 an award was made for WR Redevelopment II (AKA Gateway Pointe II), a LIHTC-Family development in Warner Robins, GA. The 90-unit development is located within the PMA and is in the final stage of construction and in the early of pre leasing units. This development will not be taken into consideration within the quantitative demand methodology for the proposed elderly development.

<b>WR Redevelopment II (Gateway Pointe II)</b>			
BR/Type	50% AMI	60% AMI	Market
1BR/1b	10	26	0
2BR/1b	7	17	0
2BR/2b	0	10	10
3BR/2b	1	4	5
Total	18	57	15

In 2020 an award was made for Abbington at Galleria Mall, a LIHTC-Family development in Centerville, GA. The 58-unit development is located within the PMA. This development will not be taken into consideration within the quantitative demand methodology for the proposed elderly development.

<b>Abbington at Galleria Mall</b>			
BR/Type	50% AMI	60% AMI	70% AMI
1BR/1b	9	9	4
2BR/2b	10	10	4
3BR/2b	5	5	2
Total	24	24	10

The segmented, effective demand pool for the PMA is summarized in Table 16 on the following page.

**Table 16**

**LIHTC/TEB Quantitative Demand Estimate: Warner Robins PMA**

	AMI
● <u>Demand from New Growth - Elderly Renter Households</u>	<u>60%</u>
Total Projected Number of Households (2023)	4,412
Less: Current Number of Households (2021)	<u>4,191</u>
Change in Total Renter Households	+ 221
% of Renter Households in Target Income Range	<u>12%</u>
Total Demand from New Growth	<b>27</b>
● <u>Demand from Substandard Housing with Renter Households</u>	
Number of Households in Substandard Housing(2019)	120
Number of Households in Substandard Housing(2023)	120
% of Substandard Households in Target Income Range	<u>12%</u>
Number of Income Qualified Renter Households	<b>14</b>
● <u>Demand from Existing Elderly Renter Households</u>	
Number of Renter Households (2023)	4,412
Minus Number of Substandard Renter Households	<u>- 120</u>
Total in Eligible Demand Pool	4,292
% of Households in Target Income Range	<u>12%</u>
Number of Income Qualified Renter Households	515
Proportion Income Qualified (that are Rent Overburdened)	<u>75%</u>
Total	<b>386</b>
● <u>Total Demand From Elderly Renters</u>	<b>427</b>
● <u>Demand from Existing Elderly Owner Households</u>	
Number of Owner Households (2023)	15,815
% of Households in Target Income Range	<u>10%</u>
Number of Income Qualified Owner Households	1,582
Proportion Income Qualified (likely to convert tenure)	<u>2.5%</u>
Total	40
20% Rule Adjustment	<u>- 0</u>
Net (after adjustment)	<b>40</b>
● <u>Net Total Demand</u>	<b>467</b>
● <u>Less - Comparable Supply in Pipeline</u>	<u>- 39</u>
● <u>Gross Total Demand</u>	<b>428</b>

**Capture Rate Analysis**

After adjusting for new like kind supply, the total number of LIHTC/TEB Income Qualified Households = 428. For the subject 104 LIHTC/TEB units this equates to an overall LIHTC/TEB Capture Rate of 26.7%.

● <u>Capture Rate</u> (104 unit subject, by AMI)	60% <u>AMI</u>
Number of Units in Subject Development	104
Number of Income Qualified Households	428
Required Capture Rate	<b>26.7%</b>

● Total Demand by Bedroom Mix

Of the PMA population age 55 and over that comprises 1 and 2 person households (both owners and renters), approximately 44% are 1 person and 56% are 2 person (see Table 8). In addition, the size of the households age 55+ in the 2021 to 2023 forecast period is estimated to have stabilized at around 1.645, well over a 1.5 ratio. Finally, the Applicant has experience in offering a product at a very affordable net rent, with large size units that make the proposed 2BR units very attractive to the market. All these factors in turn suggests additional demand support for 2BR units.

Based on these data it is assumed that 30% of the target group will demand a 1BR unit and 70% a 2BR unit.

**Total Demand by Bedroom Type (at 60% AMI)**

1BR - 140  
2BR - 327

Total - 467 (pre adjustment)

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	140	4	136	18	13.2%
2BR	327	35	292	86	29.4%

\* At present there is one LIHTC like kind competitive elderly property adjacent to the subject PMA in the final stage of construction and leasing units.

## Capture Rate Analysis Chart

	Income Limits	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Abspt	Avg Mkt Rent	Mkt Rent Band	Subject Rent
50% AMI										
1BR										
2BR										
3BR										
60% AMI										
1BR	\$23,550-\$30,960	18	140	4	136	13.2%	2 mos.	\$942	\$635-\$1285	\$730
2BR	\$27,930-\$35,340	86	327	35	293	29.4%	9 mos.	\$1143	\$945-\$1500	\$860
3BR										
Market Rate										
1BR										
2BR										
3BR										
Bedroom Overall										
1BR	\$23,550-\$30,960	18	140	4	136	13.2%	2 mos.	\$942	\$635-\$1285	\$730
2BR	\$27,930-\$35,340	86	327	35	293	29.4%	9 mos.	\$1143	\$945-\$1500	\$860
3BR										
Total 50%										
Total 60%	\$23,550-\$30,960	104	467	39	428	26.7%	9 mos.			
Total LIHTC	\$23,550-\$30,960	104	467	39	428	26.7%	9 mos.			
Total Market										

- Penetration Rate:

The NCHMA definition for Penetration Rate is: "The percentage of age and income qualified renter households in the Primary Market Area that all existing and proposed properties, to be completed within six months of the subject, and which are competitively priced to the subject that must be captured to achieve the Stabilized Level of Occupancy."

The above capture rate analysis and findings already take into consideration like-kind upcoming and pipeline development. In fact, the final step of the Koontz & Salinger demand and capture rate methodologies incorporates penetration rate analysis.

## Overall Impact to the Rental Market

In the opinion of the market analyst, the proposed new construction LIHTC elderly development will not negatively impact the existing supply of program assisted LIHTC properties located within the Warner Robins PMA in the short or long term. At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC apartment properties located within the PMA was approximately 1.3%.

At the time of the survey, the overall estimated vacancy rate of the stabilized LIHTC-elderly properties in the PMA was 1.9%. One property (St Andrews Court) is presently in the process of rent-up. At the time of the survey, 77 of the 80 units were leased and there was a waiting list with over 50-applicants. The property is expected to be 100% occupied by the end of July 2021. All five LIHTC-elderly properties maintained waiting lists ranging in size between 50 and 200-applications.

At the time of the survey, the overall estimated vacancy rate of the LIHTC-family properties in the PMA was 1.2%. All six LIHTC-family properties maintained waiting lists ranging in size between 2 and 763-applications.

Some relocation of elderly tenants in the existing LIHTC family properties could occur in any of the properties, particularly those properties absent deep subsidy rental assistance (RA) support. This is considered to be normal when a new property is introduced within a competitive environment, resulting in very short term negative impact.

SECTION H

COMPETITIVE ENVIRONMENT &  
SUPPLY ANALYSIS

This section of the report evaluates the general rental housing market conditions in the PMA and the adjacent Commerce apartment market, for both program assisted properties and market rate properties.

Part I of the survey focused upon the existing LIHTC properties within and adjacent to the PMA.

Part II consisted of a sample survey of conventional apartment properties in the competitive environment. The analysis includes individual summaries and pictures of properties as well as an overall summary rent reconciliation analysis.

The Warner Robins apartment market is part of the overall Warner Robins Metro Area apartment market which also includes Byron, Centerville, Fort Valley and Perry, GA along with the significant influence of nearby Robins Air Force Base. Warner Robins is centrally located within the overall urban apartment market. The area apartment market has a sizable number of both LIHTC and Market Rate apartment properties.

**Part I - Survey of the LIHTC Apartment Market**

Eleven LIHTC properties, representing 1,032 units, were surveyed in the subject's PMA in detail. Six of the properties are LIHTC-Family or LIHTC/Market Rate-Family and five are LIHTC-Elderly or LIHTC/Market Rate Elderly. Several key findings in the local program assisted apartment market include:

- \* At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC apartment properties in the PMA was approximately 1.4%.
- \* At the time of the survey, the overall estimated vacancy rate of the stabilized LIHTC-elderly properties in the PMA was 1.9%. One property (St Andrews Court) is presently in the process of rent-up. At the time of the survey, 77 of the 80 units were leased and there was a waiting list with over 50-applicants. The property is expected to be 100% occupied by the end of July 2021.
- \* At the time of the survey, all five LIHTC-elderly properties maintained waiting lists ranging in size between 50 and 200-applications.
- \* The bedroom mix of the surveyed LIHTC-elderly apartment properties is 20% 1BR and 80% 2BR.
- \* At the time of the survey, the overall estimated vacancy rate of the LIHTC-family properties in the PMA was 1.2%.
- \* At the time of the survey, all six LIHTC-family properties maintained waiting lists ranging in size between 2 and 763-applications.
- \* The bedroom mix of the surveyed LIHTC-family apartment properties is 20% 1BR, 50.5% 2BR, 29% 3BR and 0.5% 4BR.

**Part II - Sample Survey of Market Rate Apartments**

Eleven market rate properties, representing 2,784 units, were surveyed in the subject's competitive environment in detail. Several key findings in the local conventional apartment market include:

- \* At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties was 0.7%.
- \* At present, none of the surveyed market rate properties are offering a rent concession.
- \* Security deposits range between \$100 to \$500.
- \* Forty-five percent of the surveyed apartment properties exclude all utilities from the net rent. Fifty-five percent include trash removal. Two of the properties that include trash removal also include the option of a rent premium for water and sewer to be included in the net rent.
- \* The bedroom mix of the surveyed apartment properties is 24.5% 1BR, 54% 2BR and 21.5% 3BR.
- \* A survey of the conventional apartment market exhibited the following average, median and range of net rents, by bedroom type, in the area competitive environment:

<b>Market Rate Competitive Environment - Net Rents</b>			
<b>BR/Rent</b>	<b>Average</b>	<b>Median</b>	<b>Range</b>
1BR/1b	\$942	\$930	\$635-\$1285
2BR/1b	\$1143	\$1150	\$945-\$1500
2BR/2b	\$1118	\$1100	\$725-\$1555
3BR/2b	\$1204	\$1275	\$863-\$1600

Source: Koontz & Salinger. July, 2021

- \* A survey of the conventional apartment market exhibited the following average, median and range of size of units, by bedroom type, in the area competitive environment:

<b>Market Rate Competitive Environment - Unit Size</b>			
<b>BR/Size</b>	<b>Average</b>	<b>Median</b>	<b>Range</b>
1BR/1b	895	853	770-1227
2BR/1b	1213	1212	1051-1317
2BR/2b	1235	1238	985-1470
3BR/2b	1375	1355	1115-1540

Source: Koontz & Salinger. July, 2021

- \* In the area of unit size by bedroom type, the subject will offer very competitive unit sizes by floor plan, in comparison with the existing market rate properties.

## **Most Comparable Property**

\* The most comparable surveyed market rate properties to the subject in terms of rent reconciliation/advantage analysis are:

<b>Comparable Market Rate Properties: By BR Type</b>		
1BR	2BR	3BR
Asbury Parke	Asbury Parke	Na
Bedford Parke	Bedford Parke	Na
Bradford Parke	Bradford Parke	Na
Coldwater Creek	Coldwater Creek	Na
Galleria Park	Galleria Park	Na
Southland Station	Southland Station	Na

Source: Koontz & Salinger. July, 2021

\* The most direct like-kind comparable surveyed properties to the proposed subject development in terms of age and income targeting are the five LIHTC-Elderly properties located within and adjacent to the subject PMA.

\* In terms of market rents and subject rent advantage, the most comparable properties comprise a compilation of surveyed market rate properties located within the Warner Robins competitive environment.

## **Section 8 Vouchers**

The Section 8 voucher program for Houston County is managed by the Georgia Department of Community Affairs, Atlanta Office. At the time of the survey, the Georgia State Office stated that 906 vouchers held by households were under contract within Houston County, of which 179 were elderly households and 727 non elderly. In addition, it was reported that presently there are 1,834 applicants on the waiting list in the GA-DCA Southern County Region which includes Houston County. The waiting list is presently closed. Source: Ms. Mary E. de la Vaux, Special Assistant, GA-DCA, Atlanta Office, Mary.delaVaux@dca.ga.gov, July 2, 2021.

## **Housing Voids**

At the time of the survey, the stabilized LIHTC elderly properties in the PMA were 98% occupied, and all five properties maintained waiting lists ranging in size between 50 and 200-applications. At the time of the survey, the existing LIHTC family properties in the PMA were 98.8% occupied, and all six properties maintained waiting lists ranging in size between 2 and 763-applications.

Given the overwhelming demand for affordable professionally managed LIHTC apartment units at these 11 properties, the market is clearly indicating that a continuing housing void is evident where the supply of LIHTC housing is not sufficient enough to accommodate current and forecasted demand.

## Fair Market Rents

The 2021 Fair Market Rents for Houston County, GA are as follows:

Efficiency = \$ 720  
1 BR Unit = \$ 786  
2 BR Unit = \$ 896  
3 BR Unit = \$1173  
4 BR Unit = \$1490

\*Fair Market Rents are gross rents (include utility costs)

Source: www.huduser.gov

**Note:** The proposed subject property LIHTC/TEB one-bedroom gross rent at 60% AMI is set below the maximum Fair Market Rent for one-bedroom units. Thus, the subject property LIHTC/TEB 1BR units at 60% AMI will be readily marketable to Section 8 voucher holders in Houston County.

## Change in Average Rents

Between the Spring of 2020 and the Summer of 2021, the Warner Robins competitive environment conventional apartment market exhibited the following change in average net rents, by bedroom type:

	<u>2020</u>	<u>2021</u>	<u>Annual % Change*</u>
1BR/1b	\$899	\$942	+ 4.8%
2BR/1b	\$988	\$1143	+15.7%
2BR/2b	\$1027	\$1118	+ 8.9%
3BR/2b	\$1183	\$1204	+ 1.8%

\*approximated

A reasonable two year rent increase forecast, by bedroom type would be 5% to 7% per year, subject to the rate of inflation.

## Foreclosures Status

The foreclosure problem is still very much evident Nationwide, Statewide, but to a lesser degree in Warner Robins, the balance of Houston County where roughly 75 homes are in some stage of foreclosure. According to data on [www.foreclosurelistings.com](http://www.foreclosurelistings.com), there were 125,993 properties in the U.S. in some stage of foreclosure (default, auction or bank owned) in June 2021, and a further 372,984 properties in pre-foreclosure stage. In April 2021, ATTOM Data Solutions reported 33,699 foreclosure filings in Q1 2021, up 9% from the previous quarter but down 78% from the same period in 2020. Nationwide, 1 in every 4,078 housing units had a foreclosure filing in Q1 2021.

In the site neighborhood and the surrounding area, the relationship between the local area foreclosure market and existing LIHTC supply is not crystal clear. However, given the somewhat small number of foreclosures in the PMA, it can be assumed that foreclosures have little effect on demand and occupancy in LIHTC properties.

Analyst Note: While the economic situation in the US as a result of the COVID-19 pandemic may result in an increase in foreclosures, at this time, it is not possible to forecast the specific effect it will have on demand for LIHTC apartments in the near term. However, given the historic low foreclosure rates in the Warner Robins area, it is reasonable to assume that foreclosures will have little effect on demand and occupancy in LIHTC properties.

With regard to the elderly desiring to sell a home in a market with many foreclosed properties they have the upper hand in terms of pricing power. Many purchased their homes decades ago at far lower prices than today and many own homes outright. Also, many transfer home ownership rights to heirs versus selling outright.

Table 17 exhibits building permit data between 2010 and April 2021. The permit data is for Houston County. Between 2010 and April 2021, 10,316 permits were issued in Houston County, of which 1,618 or approximately 15.7% were multi-family units.

<b>Table 17</b> <b>New Housing Units Permitted:</b> <b>Houston County, 2010-2021<sup>1</sup></b>			
Year	Net Total <sup>2</sup>	Single-Family Units	Multi-Family Units
2010	646	646	--
2011	653	533	120
2012	572	572	--
2013	789	565	224
2014	602	596	6
2015	988	688	300
2016	735	775	--
2017	1,135	955	180
2018	1,302	822	480
2019	1,212	1,044	168
2020	1,219	1,103	116
2021/4	463	439	24
<b>Total</b>	<b>10,316</b>	<b>8,698</b>	<b>1,618</b>

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<sup>1</sup>Source: New Privately Owned Housing Units Authorized In Permit Issuing Places, U.S. Department of Commerce, C-40 Construction Reports. U.S. Census Bureau.

Selig Center for Economic Growth.

<sup>2</sup>Net total equals new SF and MF dwellings units.

Table 18 exhibits the project size, bedroom mix, number of vacant units (at time of the survey), net rents and unit sizes of the surveyed conventional apartment properties in the Warner Robins competitive environment.

Table 18											
SURVEY OF CONVENTIONAL APARTMENT COMPLEXES											
PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3BR	Vac. Units	1BR Rent	2BR Rent	3BR Rent	SF 1BR	SF 2BR	SF 3BR
<b>Subject</b>	<b>104</b>	<b>18</b>	<b>86</b>	<b>--</b>	<b>Na</b>	<b>\$730</b>	<b>\$860</b>	<b>--</b>	<b>870</b>	<b>1047</b>	<b>--</b>
Amber Place	392	112	256	24	2	\$865-\$945	\$945-\$1120	\$1215-\$1270	850-970	1178-1336	1478
Anthos @ Lexington	312	132	156	24	0	\$895-\$915	\$1000-\$1025	\$1150	850-950	1100-1250	1350
Asbury Parke	224	68	156	--	0	\$940-\$1010	\$980-\$1160	--	861-998	1178-1390	--
Bradford Place	200	48	128	24	1	\$900-\$1100	\$1005-\$1305	\$1275-\$1475	800-900	1117-1253	1332
Bedford Parke	232	32	184	16	3	\$1150	\$1200-\$1300	\$1400-\$1525	850-970	1178-1386	1438
Brighton Park	200	48	136	16	8	\$1285	\$1355-\$1555	\$1600	800	1117-1253	1332
Coldwater Creek	256	107	141	8	0	\$885-\$995	\$1005-\$1075	\$1300	841-1227	1191-1470	1611
Galleria Park	152	36	88	28	0	\$1020-\$1230	\$1200-\$1400	\$1400-\$1600	815	1051-1150	1362
Lake Vista	224	64	96	64	0	\$635	\$725	\$863	770	985	1115
Lenox Pointe	288	96	96	96	1	\$885-\$985	\$1044-\$1120	\$1235-\$1305	853	1350	1540
Southland Station	304	64	168	72	3	\$880	\$958-\$1168	\$1086-\$1106	925	1089-1317	1346
<b>Total*</b>	<b>2,784</b>	<b>807</b>	<b>1,605</b>	<b>372</b>	<b>18</b>						

\* - Excludes the subject property

Comparable Properties are highlighted in red.

Source: Koontz and Salinger. July, 2021.

Table 19 exhibits the key amenities of the subject and the surveyed conventional apartment properties. Overall, the subject is competitive to very competitive with all of the existing conventional apartment properties in the market regarding the unit and development amenity package.

Table 19													
SURVEY OF CONVENTIONAL APARTMENT COMPLEXES													
UNIT & PROJECT AMENITIES													
Complex	A	B	C	D	E	F	G	H	I	J	K	L	M
<b>Subject</b>	x				x	x		x	x	x	x	x	x
Amber Place	x	x	x	x	x	x	x	x	x	x	x	x	x
Anthos @ Lexington	x	x	x		x	x	x	x	x	x	x	x	x
Asbury Parke	x	x	x		x	x	x	x	x	x	x	x	x
Bradford Pl	x	x	x	x	x	x	x	x	x	x	x	x	x
Bedford Parke	x	x	x		x	x	x	x	x	x	x	x	x
Brighton Park	x	x	x	x	x	x	x	x	x	x	x	x	x
Coldwater Creek	x	x	x		x	x	x	x	x	x	x	x	x
Galleria Park	x	x	x	x	x	x	x	x	x	x	x	x	x
Lake Vista	x	x	x	x	x	x	x	x	x	x	x	x	x
Lennox Pointe	x	x	x		x	x	x	x	x	x	x	x	x
Southland Station	x	x	x	x	x	x	x	x	x	x	x	x	x

Source: Koontz and Salinger. July, 2021.

Key: A - On-Site Mgmt      B - Central Laundry      C - Pool  
 D - Tennis Court      E - Playground/Rec Area      F - Dishwasher  
 G - Disposal      H - W/D Hook-ups      I - A/C  
 J - Cable Ready      K - Mini-Blinds      L - Community Rm/Exercise Rm  
 M - Storage/other (inc. - ceiling fan, microwave, patio/balcony)

Table 20 exhibits the project size, bedroom mix, number of vacant units (at time of the survey), net rents and unit sizes of the surveyed LIHTC apartment properties in the Warner Robins PMA.

Table 20											
SURVEY OF PROGRAM ASSISTED APARTMENT COMPLEXES											
PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3BR	Vac. Units	1BR Rent	2BR Rent	3BR Rent	SF 1BR	SF 2BR	SF 3BR
<b>Subject</b>	104	18	86	--	Na	\$730	\$860	--	870	1047	--
<b>LIHTC-EL</b>											
Potemkin Sr Village I	68	--	68	--	2	--	\$311- \$658	--	--	1044	--
Potemkin Sr Village II	52	14	38	--	0	\$550	\$624	--	900	1155	--
Ridgecrest	60	16	44	--	2	\$512- \$599	\$551- \$699	--	817	978	--
St Andrews Court	80	16	64	--	****	\$470- \$655	\$565- \$785	--	835	1100	--
Summit Rosemont	34	13	21	--	0	\$367	\$450	--	483	618	--
<b>Sub Total</b>	<b>294</b>	<b>59</b>	<b>235</b>	<b>--</b>	<b>4</b>						
<b>LIHTC-FM</b>											
Austin Point	72	16	32	24	4	\$612	\$688	\$753	817	998	1208
Gateway Pointe I	90	36	44	10	0	\$590- \$778	\$709- \$900	\$789- \$989	690	983- 1028	1211
Pacific Park	160	40	80	40	0	\$575- \$640	\$645- \$720	\$715- \$785	879	1005	1339
Robins Landing	144	--	72	72	0	--	\$760- \$840	\$871- \$910	--	990	1189
The Pines at Westdale	180	42	102	36	5	\$499- \$577	\$612- \$694	\$707- \$784	829	1073	1295
Tupelo Ridge	92	12	42	38	0	\$599- \$850	\$716- \$995	\$823- \$1150	800	1000	1250- 1400
<b>Sub Total</b>	<b>738</b>	<b>146</b>	<b>372</b>	<b>220</b>	<b>9</b>						
<b>Total*</b>	<b>1,032</b>	<b>205</b>	<b>607</b>	<b>220</b>	<b>13</b>						

\* - Excludes the subject property

\*\*\*\* - In process of rent-up

Comparable Properties are highlighted in red.

Source: Koontz and Salinger. July, 2021.

Table 21 exhibits the key amenities of the subject and the surveyed program assisted apartment properties. Overall, the subject is competitive to very competitive with all of the existing program assisted apartment properties in the market regarding the unit and development amenity package.

Table 21													
SURVEY OF PROGRAM ASSISTED APARTMENT COMPLEXES													
UNIT & PROJECT AMENITIES													
Complex	A	B	C	D	E	F	G	H	I	J	K	L	M
<b>Subject</b>	x				x	x		x	x	x	x	x	x
<b>LIHTC-EL</b>													
Potemkin I	x	x			x	x	x	x	x	x	x	x	x
Potemkin II	x	x			x	x	x	x	x	x	x	x	x
Ridgecrest	x	x				x	x	x	x	x	x	x	x
St Andrews Court	x	x				x	x	x	x	x	x	x	x
Summit Rosemont	x	x				x			x	x	x	x	
<b>LIHTC-FM</b>													
Austin Point	x	x	x		x	x		x	x	x	x	x	x
Gateway Pointe I	x				x	x	x	x	x	x	x	x	x
Pacific Park	x	x	x	x	x	x	x	x	x	x	x	x	x
Robins Landing	x	x	x		x	x	x	x	x	x	x	x	x
The Pines @ Westdale	x	x			x	x	x	x	x	x	x	x	x
Tupelo Ridge	x				x	x	x	x	x	x	x	x	x

Source: Koontz and Salinger. July, 2021.

Key: A - On-Site Mgmt      B - Central Laundry      C - Pool  
 D - Tennis Court      E - Playground/Rec Area      F - Dishwasher  
 G - Disposal      H - W/D Hook-ups      I - A/C  
 J - Cable Ready      K - Mini-Blinds      L - Community Rm/Exercise Rm  
 M - Storage/other (inc. - ceiling fan, microwave, patio/balcony)

The data on the individual complexes, reported on the following pages, were reported by the owners or managers of the specific projects. In some cases, the managers / owners were unable to report on a specific project item, or declined to provide detailed information.

A map showing the location of the surveyed LIHTC properties in the PMA is provided on page 105. A map showing the location of the surveyed Market Rate properties located within the Warner Robins competitive environment is provided on page 106. A map showing the location of the surveyed Comparable apartment properties in the Warner Robins competitive environment is provided on page 107.

**Survey of LIHTC Elderly & Family Properties**

1. Austin Pointe, 115 Austin Ave, Warner Robins (478) 787-4887  
 (478) 922-7935

**Contact:** Ms Rose, Gateway Mgmt (7/9/2021) **Type:** LIHTC-Family  
**Date Built:** 1999 **Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>60% Rent</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	16	\$612	\$105	817	0
2BR/2b	32	\$688	\$129	998	4
3BR/2b	24	\$753	\$163	1208	0
Total	72				4

**Typical Occupancy Rate:** 95%+  
**Security Deposit:** \$200-\$400  
**Utilities Included:** trash removal

**Waiting List:** Yes (50)  
**Concessions:** No

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony/Stor	Yes

**Amenities - Project**

On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	Yes	Community Room	Yes
Fitness Ctr	No	Recreation Area	Yes
Computer Ctr	No	Picnic Area	Yes

**Design:** 2 story

**Remarks:** 13 Section 8 voucher holders; no negative impact is expected



2. Gateway Pointe I, 1000 S Armed Forces Blvd, Warner Robins (478) 888-5966

**Contact:** Ms Natasha, Mgt (7/6/2021)  
**Date Built:** 2019

**Type:** LIHTC-Family  
**Condition:** Very Good

<u>Unit Type</u>	<u>50% Number</u>	<u>60% Number</u>	<u>Mkt</u>	<u>50% Rent</u>	<u>60% Rent</u>	<u>Mkt</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	5	15	16	\$590	\$703	\$778	\$ 85	690	0
2BR/1b	7	12	5	\$709	\$800	\$900	\$107	983	0
2BR/2b	5	10	5	\$709	\$800	\$900	\$107	1028	0
3BR/2b	1	4	5	\$789	\$889	\$989	\$128	1211	0
Total	18	41	31						0

**Typical Occupancy Rate:** 100%  
**Security Deposit:** \$200  
**Utilities Included:** trash removal

**Waiting List:** Yes (300)  
**Concessions:** No  
**Turnover:** Na

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	Yes	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

**Amenities - Project**

On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	No	Community Room	Yes
Fitness Ctr	Yes	Recreation Area	No
Computer Ctr	Yes	Tennis Court	No

**Design:** 3 story w/controlled access

**Remarks:** 9 Section 8 voucher holders; no negative impact is expected; 100% occupied within 3-months; the majority of applicants on the waiting list are for the soon to be opened Phase II of Gateway Pointe; most tenants came from the Warner Robins and Macon areas



3. Pacific Park, 1205 Leverett Rd, Warner Robins (478) 923-4886

**Contact:** Ms Amy, Mgr (6/29/2021)  
**Date Built:** 2001

**Type:** LIHTC/Market-Family  
**Condition:** Good

<u>Unit Type</u>	<u>50%</u>	<u>60%</u>	<u>Mkt</u>	<u>50%</u>	<u>60%</u>	<u>Mkt</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	2	31	7	\$575	\$665	\$640	Na	879	0
2BR/2b	5	64	11	\$645	\$745	\$720	Na	1005	0
3BR/2b	1	30	9	\$715	\$810	\$785	Na	1339	0
Total	8	125	27						0

**Typical Occupancy Rate:** 100%  
**Security Deposit:** 1 month rent  
**Utilities Included:** trash removal

**Waiting List:** Yes (48)  
**Concessions:** No  
**Turnover:** Na

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony/Stor	No

**Amenities - Project**

On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	Yes	Community Room	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Computer Ctr	No	Tennis Court	Yes

**Design:** 2 story w/perimeter fencing

**Remarks:** 37 Section 8 voucher holders; no negative impact is expected; manager stated that there have been two new LIHTC properties recently built in the area and that there has be no disruption in the level of on-going demand



4. Potemkin Senior Village I, 710 Elberta Rd, Warner Robins (478) 922-4343

**Contact:** Ms Johnson, Mgr (6/29/2021)  
**Date Built:** 2011

**Type:** LIHTC-Elderly  
**Condition:** Very Good

<u>Unit Type</u>	<u>30%</u>	<u>50%</u>	<u>60%</u>	<u>30%</u>	<u>50%</u>	<u>60%</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
2BR/2b	4	14	50	\$311	\$658	\$658	\$124	1044	2
Total	4	14	50						2

**Typical Occupancy Rate:** 100%  
**Security Deposit:** 1 month rent  
**Utilities Included:** trash removal

**Waiting List:** Yes (200)  
**Concessions:** No  
**Turnover:** low

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	Yes

**Amenities - Project**

On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	Yes	Community Room	Yes
Fitness Ctr	Yes	Picnic Area	Yes
Computer Ctr	Yes	Tennis Court	No

**Design:** 1 story

**Remarks:** 14 Section 8 voucher holders; no negative impact is expected; the development was 100% occupied within 6-months



5. Potemkin Senior Village II, 710 Elberta Rd, Warner Robins (478) 922-4343

**Contact:** Ms Johnson, Mgr (6/29/2021)  
**Date Built:** 2016

**Type:** LIHTC-Elderly  
**Condition:** Very Good

<u>Unit Type</u>	<u>50% Number</u>	<u>60%</u>	<u>50% Rent</u>	<u>60%</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	8	4	\$550	\$550	\$ 95	900	0
2BR/2b	6	34	\$624	\$624	\$124	1155	0
Total	14	38					0

**Typical Occupancy Rate:** 100%  
**Security Deposit:** 1 month rent  
**Utilities Included:** trash removal

**Waiting List:** Yes (200)  
**Concessions:** No  
**Turnover:** low

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

**Amenities - Project**

On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	Yes	Community Room	Yes
Fitness Ctr	Yes	Picnic Area	Yes
Computer Ctr	Yes	Tennis Court	No

**Design:** 1 story

**Remarks:** 4 Section 8 voucher holders; no negative impact is expected; the development was 100% occupied within 2-months



6. Ridgecrest Apartments, 301 Millside Dr, Warner Robins (478) 845-6090

**Contact:** Tanya Alexander, Mgr (7/7/2021)  
**Date Built:** 2003

**Type:** LIHTC/Market-Elderly  
**Condition:** Good

<u>Unit Type</u>	<u>50% Number</u>	<u>Mkt</u>	<u>50% Rent</u>	<u>Mkt</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	12	4	\$512	\$599	\$ 91	817	1
2BR/2b	38	6	\$551	\$699	\$116	978	1
Total	50	10					2

**Typical Occupancy Rate:** 95%+  
**Security Deposit:** \$200-\$400  
**Utilities Included:** trash removal

**Waiting List:** Yes (50-60)  
**Concessions:** No  
**Turnover:** "low"

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	Yes

**Amenities - Project**

On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	Yes	Community Room	Yes
Fitness Ctr	No	Picnic Area	Yes
Computer Ctr	No	Tennis Court	No

**Design:** 1 story

**Remarks:** 12 Section 8 voucher holders; no negative impact is expected; the development was 100% occupied within 8-months



7. Robins Landing, 320 Carl Vinson Pkwy, Warner Robins (478) 328-0203

**Contact:** Ms Jessica, Lsg Cons (7/6/2021)  
**Date Built:** 1999

**Type:** LIHTC-Family  
**Condition:** Good

<u>Unit Type</u>	<u>50% Number</u>	<u>60%</u>	<u>50% Rent</u>	<u>60%</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
2BR/2b	21	51	\$760	\$840	\$71	990	0
3BR/2b	21	51	\$871	\$910	\$87	1189	0
Total	42	102					0

**Typical Occupancy Rate:** 95%-100%  
**Security Deposit:** \$300 or 1 month rent  
**Utilities Included:** water, sewer, trash

**Waiting List:** Yes (2)  
**Concessions:** No  
**Turnover:** Na

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

**Amenities - Project**

On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	Yes	Community Room	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Computer Ctr	No	Tennis Court	No

**Design:** 2 story w/perimeter fencing

**Remarks:** 5 Section 8 voucher holders; no negative impact is expected; some units are in the process of being remodeled



8. St Andrews Court, 4510 Hwy 247 Connector, Byron (478) 960-0093  
 (770) 386-2921

**Contact:** Ms Ashley, Mgr (7/7/2021)

**Type:** LIHTC-Elderly

Ms Brenda Hoyt, TMC Mgmt & Realty

**Date Built:** 2021

**Condition:** Excellent

<u>Unit Type</u>	<u>50% Number</u>	<u>60% Number</u>	<u>Mkt</u>	<u>50% Rent</u>	<u>60% Rent</u>	<u>Mkt</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	8	4	4	\$470	\$550	\$655	\$105	835	*
2BR/2b	13	35	16	\$565	\$650	\$785	\$129	1100	*
Total	21	39	20						still in rent-up

**Typical Occupancy Rate:** Na

**Waiting List:** Yes (50+)

**Security Deposit:** 1 month rent

**Concessions:** No

**Utilities Included:** trash removal

**Turnover:** Na

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

**Amenities - Project**

On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	Yes	Community Room	Yes
Fitness Ctr	Yes	Recreation Area	No
Computer Ctr	Yes	Picnic Area	Yes

**Design:** 1 story

**Remarks:** 1 Section 8 voucher holder; not sure with regard to negative impact; expects to be 100% occupied within 6-months; at the time of the survey 77 of the 80-units were under lease



9. Summit Rosemont Court, 127 S Sixth Street, Warner Robins (478) 293-1342

**Contact:** Ms Sonya Maya, WR Hsg Authority **Type:** LIHTC-Elderly  
(7/6/2021)

**Date Built:** 1973 Rehabed-2001 **Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>60% Rent</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	13	\$367	Na	483	0
2BR/1b	21	\$450	Na	618	0
Total	34				0

**Typical Occupancy Rate:** 100% **Waiting List:** Yes  
**Security Deposit:** \$100 **Concessions:** No  
**Utilities Included:** water, sewer, trash **Turnover:** Na

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	No	Patio/Balcony	No

**Amenities - Project**

On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	Yes	Community Room	Yes
Fitness Ctr	No	Recreation Area	No
Computer Ctr	No	Picnic Area	No

**Design:** 3 story w/elevator

**Remarks:** 0 Section 8 voucher holders; negative impact is not expected



10.The Pines @ Westdale, 1131 S Houston Lake Rd, Warner Robins (478) 845-6151

**Contact:** Ms Lanorris Askew, Mgr (7/6/2021)  
**Date Built:** 2017

**Type:** LIHTC-Family  
**Condition:** Very Good

<u>Unit Type</u>	<u>50% Number</u>	<u>60%</u>	<u>50% Rent</u>	<u>60%</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/2b	18	24	\$499	\$577	\$101	829	1
2BR/2b	20	82	\$612	\$694	\$128	1073	4
3BR/2b	7	29	\$707	\$784	\$143	1295	0
Total	45	135					5

**Typical Occupancy Rate:** 95%+  
**Security Deposit:** 1 month rent  
**Utilities Included:** trash removal

**Waiting List:** Yes (100)  
**Concessions:** No  
**Turnover:** Na

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony/Stor	Yes

**Amenities - Project**

On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	Yes	Community Room	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Computer Ctr	No	Picnic Area	Yes

**Design:** 3 story w/perimeter fencing

**Remarks:** 40 Section 8 voucher holders; no negative impact is expected; the development was 100% occupied w/in 11-months



11. Tupelo Ridge, 1311 S Houston Lake Rd, Warner Robins (478) 333-1023  
 (417) 883-1632

**Contact:** David, Mgr (7/7/2021)  
 Ms Irene, Wilhoit Properties  
**Date Built:** 2020

**Type:** LIHTC-Family  
**Condition:** Excellent

<u>Unit Type</u>	<u>50% Number</u>	<u>60% Number</u>	<u>Mkt</u>	<u>50% Rent</u>	<u>60% Rent</u>	<u>Mkt</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	3	4	5	\$599	\$ 737	\$ 850	\$ 91	800	0
2BR/2b	8	19	15	\$716	\$ 800	\$ 995	\$112	1000	0
3BR/2b	8	11	11	\$823	\$ 995	\$1075	\$133	1250	0
4BR/2b	3	2	3	\$914	\$1050	\$1150	\$153	1400	0
Total	22	36	34						0

**Typical Occupancy Rate:** 100%  
**Security Deposit:** \$100-\$400  
**Utilities Included:** water, sewer, trash

**Waiting List:** Yes (763)  
**Concessions:** No  
**Turnover:** Na

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	Yes	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony/Stor	Yes

**Amenities - Project**

On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	No	Community Room	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Computer Ctr	Yes	Picnic Area	Yes

**Design:** 2 & 3 story

**Remarks:** 12 Section 8 voucher holders; no negative impact is expected; the development was 100% occupied w/in 6-months



**Survey of the Competitive Environment: Market Rate**

1. Amber Place Apts, 6080 Lakeview Rd, Warner Robins (478) 287-4857

**Contact:** Ms Tiara  
**Date Built:** 2005-2007

**Date:** 7/6/2021  
**Condition:** Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	112	\$865-\$945	850-970	0
2BR/1b	112	\$945-\$1055	1178-1296	0
2BR/2b	144	\$1030-\$1120	1238-1336	1
3BR/2b	24	\$1215-\$1270	1478	1
Total	392			2

**Typical Occupancy Rate:** 95%

**Waiting List:** 1<sup>st</sup> come 1<sup>st</sup> serve

**Security Deposit:** \$175

**Concessions:** No

**Utilities Included:** water & sewer\*, trash

**Turnover:** Na

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony/Stor	Yes

**Amenities - Project**

On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	Yes	Clubhouse	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Business Ctr	Yes	Tennis Court	Yes

**Design:** 2 story w/gated entry; detached garages (\$80 to \$95 mo. premium)

**Remarks:** \*1BR-\$55, 2BR-\$65, 3BR-\$75 premium for water, sewer & trash to be included w/in net rent



2. Anthos @ Lexington Place, 800 Gunn Rd, Warner Robins (478) 953-5001

**Contact:** Ms Christy, Lsg Consultant  
**Date Built:** 2001-2004

**Date:** 7/6/2021  
**Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	132	\$895-\$915	850-950	0
2BR/2b	156	\$1000-\$1025	1100-1250	0
3BR/2b	24	\$1150	1350	0
Total	312			0

**Typical Occupancy Rate:** 95%  
**Security Deposit:** \$300  
**Utilities Included:** trash

**Waiting List:** Yes (50+)  
**Concessions:** No  
**Turnover:** Na

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony/Stor	Yes

**Amenities - Project**

On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	Yes	Clubhouse	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Business Ctr	Yes	Tennis Court	No

**Design:** 3 story w/detached garages

**Remarks:** \$75 premium for a garage



3. Asbury Parke Apartments, 200 Crestview Church Rd (478) 333-6636  
Warner Robins

**Contact:** Ms Scarlett  
**Date Built:** 2014/2015

**Date:** 6/29/2021  
**Condition:** Very Good

<u>Unit Type</u>	<u>Number est</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	68	\$940-\$1010	861-998	0
2BR/1b	68	\$980-\$1050	1178-1315	0
2BR/2b	88	\$1160	1238-1390	0
Total	224			0

**Typical Occupancy Rate:** high 90's  
**Security Deposit:** \$200  
**Utilities Included:** None

**Waiting List:** Yes (10-15)  
**Concessions:** No  
**Turnover:** Na

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

**Amenities - Project**

On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	Yes	Clubhouse	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Storage	Yes	Business Center	Yes

**Design:** 2 story w/gated entry

**Remarks:** \$95 to \$115-garage premium; 100% occupied w/in 15-months



4. Bradford Place Apts, 115 Tom Chapman Blvd (478) 953-5969  
Warner Robins

**Contact:** Ms Angela  
**Date Built:** 1998

**Date:** 7/9/2021  
**Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	48	\$900-\$1100	800-900	0
2BR/1b	40	\$1005-\$1275	1117-1212	0
2BR/2b	88	\$1200-\$1305	1157-1253	1
3BR/2b	24	\$1275-\$1475	1332	0
Total	200			1

**Typical Occupancy Rate:** 96%-99%  
**Security Deposit:** \$100  
**Utilities Included:** None

**Waiting List:** 1<sup>st</sup> come 1<sup>st</sup> serve  
**Concessions:** No  
**Turnover:** Na

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

**Amenities - Project**

On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	Yes	Clubhouse	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Storage	Yes	Tennis Court	Yes
Business Ctr	Yes	Car Wash Area	Yes

**Design:** 2 story

**Remarks:** garage premium - \$80; rent based on LRO



5. Bedford Parke Apts, 1485 Leverette Dr, Warner Robins (478) 953-1470

**Contact:** Ms Brittany, Lsg Consultant  
**Date Built:** 2008

**Date:** 7/12/2021  
**Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	32	\$1150	850-970	1
2BR/1b	92	\$1200-\$1500	1178-1296	2
2BR/2b	92	\$1300	1386	0
3BR/2b	16	\$1400-\$1525	1438	0
Total	232			3

**Typical Occupancy Rate:** 97%-98%

**Waiting List:** 1<sup>st</sup> come 1<sup>st</sup> serve

**Security Deposit:** \$300-\$500

**Concessions:** No

**Utilities Included:** water/sewer\*, trash

**Turnover:** Na

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

**Amenities - Project**

On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	Yes	Clubhouse	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Storage	Yes	Tennis Court	No
Business Ctr	Yes	Car Wash Area	Yes

**Design:** 2 story w/gated entry

**Remarks:** \*1BR-\$25, 2BR-\$35, 3BR-\$40 premium for water, sewer & trash to be included w/in net rent; rents based on Yieldstar; 100% occupied w/in 15-months; BH Management



6. Brighton Park Apts, 9000 Watson Ave, Byron (478) 956-1950

**Contact:** Ms Whitney  
**Date Built:** 2002

**Date:** 7/13/2021  
**Condition:** Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	48	\$1285	800	3
2BR/1b	48	\$1355	1117	2
2BR/2b	88	\$1555	1253	3
3BR/2b	16	\$1600	1332	0
Total	200			8

**Typical Occupancy Rate:** 98%-99%  
**Security Deposit:** \$200 to 2 months rent  
**Utilities Included:** None

**Waiting List:** 1<sup>st</sup> come 1<sup>st</sup> serve  
**Concessions:** No  
**Turnover:** Na

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

**Amenities - Project**

On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	Yes	Clubhouse	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Storage	Yes	Tennis Court	Yes
Business Ctr	Yes	Car Wash Area	Yes

**Design:** 2 story w/garages

**Remarks:** rents based on LRO; trash removal fee - \$15



7. Coldwater Creek, 301 S Corder Rd, Warner Robins (478) 293-1500

**Contact:** Ms Tiffany  
**Date Built:** 2009

**Date:** 7/6/2021  
**Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	107	\$885-\$995	841-1227	0
2BR/2b	141	\$1005-\$1075	1191-1470	0
3BR/2b	8	\$1300	1611	0
Total	256			0

**Typical Occupancy Rate:** high 90's  
**Security Deposit:** \$250  
**Utilities Included:** trash removal

**Waiting List:** Yes (14)  
**Concessions:** No  
**Turnover:** Na

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

**Amenities - Project**

On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	Yes	Clubhouse	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Storage	Yes	Tennis Court	No
Business Ctr	Yes	Theater	Yes

**Design:** 3 story w/garages

**Remarks:** 3 on WL for a 1BR; 11 on WL for a 2BR



8. Galleria Park Apts, 100 Robins Way, Warner Robins (478) 953-5236

**Contact:** Ms Carolyn Lsg Consultant  
**Date Built:** 1996

**Date:** 7/9/2021  
**Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	36	\$1020-\$1230	815	0
2BR/1b	36	\$1200-\$1300	1051	0
2BR/2b	52	\$1250-\$1400	1128-1150	0
3BR/2b	28	\$1400-\$1600	1362	0
Total	152			0

**Typical Occupancy Rate:** 98%-99%  
**Security Deposit:** \$100 or ½ mo rent  
**Utilities Included:** None

**Waiting List:** 1<sup>st</sup> come 1<sup>st</sup> serve  
**Concessions:** No  
**Turnover:** Na

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

**Amenities - Project**

On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	Yes	Clubhouse	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Storage	Yes	Tennis Court	Yes
Business Ctr	Yes	Car Wash Area	Yes

**Design:** 3 story w/garages

**Remarks:** rents based on LRO; some units are in process of renovation



9. Lake Vista Apartments, 206 Northlake Dr, Warner Robins (478) 328-3569

**Contact:** Ms Keisha, Mgr  
**Date Built:** 1984; Remodeled 1996

**Date:** 7/1/2021  
**Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	64	\$635	770	0
2BR/2b	96	\$725	985	0
3BR/2b	64	\$863	1115	0
Total	224			0

**Typical Occupancy Rate:** high 90's  
**Security Deposit:** \$200 to 1 month rent  
**Utilities Included:** trash removal

**Waiting List:** 1<sup>st</sup> come 1<sup>st</sup> serve  
**Concessions:** No  
**Turnover:** "low"

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony/Stor	Yes

**Amenities - Project**

On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	Yes	Community Room	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Computer Ctr	No	Tennis Court	Yes

**Design:** 2 story

**Remarks:** 31 Section 8 voucher holders; recently exited the LIHTC program and currently operates as a Market Rate property



10. Lenox Pointe Apartments, 2006 Karl Dr, Warner Robins (478) 988-0571

**Contact:** Ms Tamara

**Date:** 7/6/2021

**Date Built:** Phase I-2006 / Phase II-2012

**Condition:** Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	96	\$885-\$958	853	0
2BR/2b	96	\$1044-\$1120	1350	1
3BR/2b	96	\$1235-\$1305	1540	0
Total	288			1

**Typical Occupancy Rate:** high 90's

**Waiting List:** "as needed"

**Security Deposit:** \$250

**Concessions:** No

**Utilities Included:** trash

**Turnover:** Na

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

**Amenities - Project**

On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	Yes	Clubhouse	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Storage	Yes	Car Wash Area	Yes

**Design:** 2 story w/gated entry

**Remarks:** \$100 garage premium; 1BR water/sewer premium = \$35; 2BR water/sewer premium = \$40; 3BR water/sewer premium = \$45



11. Southland Station, 210 Southland Station Dr, Warner Robins (478) 922-9939

**Contact:** Ms Sandy (Advantage Daily Mgmt)      **Date:** 7/7/2021  
**Date Built:** 1988 Rehabed-2016                      **Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	64	\$ 880	925	1
2BR/1b	48	\$ 973	1317	0
2BR/2b	120	\$ 958-\$1168	1089-1162	1
3BR/2b	72	\$1086-\$1106	1346	1
Total	304			3

**Typical Occupancy Rate:** high 90's                      **Waiting List:** No  
**Security Deposit:** rent insurance required      **Concessions:** No  
**Utilities Included:** None                                  **Turnover:** Na

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony/Stor	Yes

**Amenities - Project**

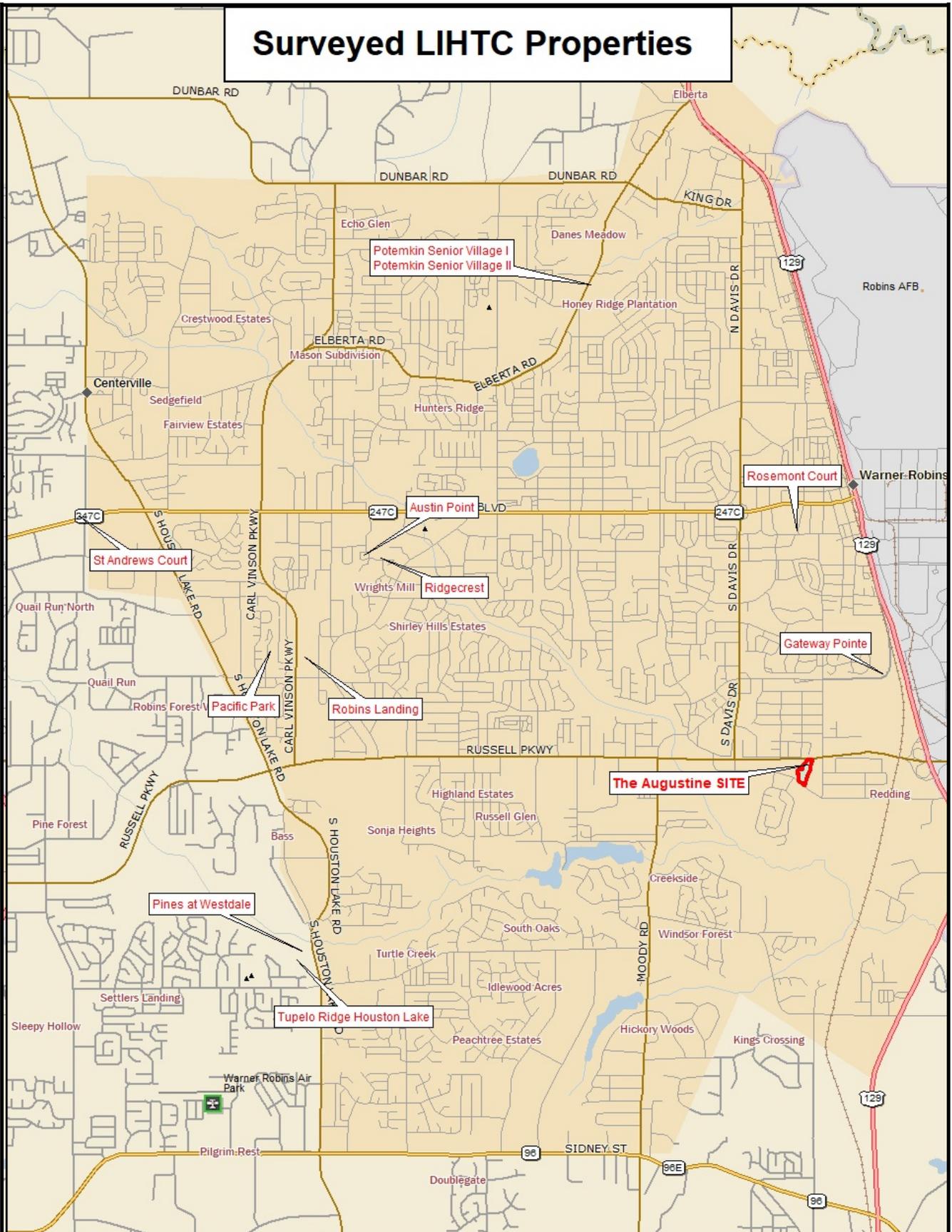
On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	Yes	Clubhouse	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Boat Storage	Yes	Tennis Court	Yes

**Design:** 2 story

**Remarks:** \$10 premium for trash removal



# Surveyed LIHTC Properties



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MN (5.7° W)



Data Zoom 11-7

# Surveyed Market Rate Properties



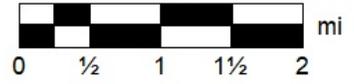
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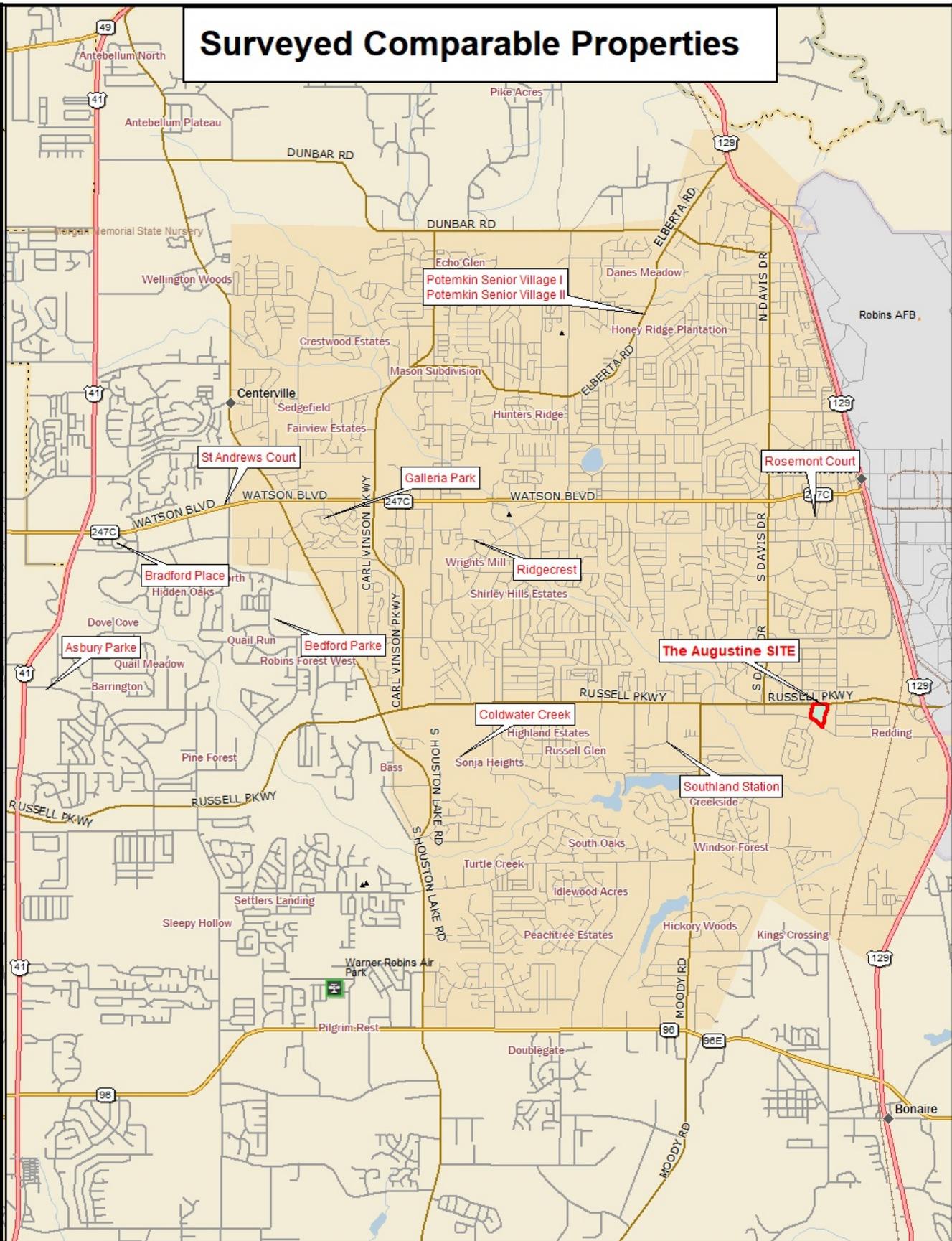


MN (5.7° W)



Data Zoom 11-3

# Surveyed Comparable Properties



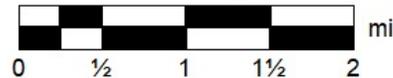
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Data Zoom 11-5

SECTION I  
 ABSORPTION &  
 STABILIZATION RATES

Given the strength of the demand estimated in Table 15, the most likely/best case scenario for 93% to 100% rent-up is estimated to be within 9 months (at 12-units per month on average).

The rent-up period is based on four LIHTC-elderly properties located within Warner Robins PMA and two

Market Rate properties located within the Warner Robins PMA:

**LIHTC-Elderly**

Potemkin Sr I	68-units	6-months to attain 100% occupancy
Potemkin Sr II	52-units	2-months to attain 100% occupancy
Ridgecrest	46-units	8-months to attain 100% occupancy
St Andrews Ct	80-units	6-months to attain 100% occupancy

**Market Rate**

Asbury Park	224-units	15-months to attain 95% occupancy
Bedford Parke	232-units	15-months to attain 95% occupancy

**Note:** In addition, the absorption of the project is contingent upon an attractive product, a competitive amenity package, competitive rents and professional management.

Stabilized occupancy, subsequent to initial lease-up is expected to be 93% or higher up to but no later than a three month period, beyond the absorption period.

**NCHMA Definitions**

**Absorption Period:** The period of time necessary for a newly constructed or renovated property to achieve the Stabilized Level of occupancy. The Absorption Period begins when the first certificate of occupancy is issued and ends when the last unit to reach the Stabilized Level of Occupancy has a signed lease. This assumes a typical pre-marketing period, prior to the issuance of the certificate of occupancy, of about three to six months. The month that leasing is assumed to begin should accompany all absorption estimates.

**Absorption Rate:** The average number of units rented each month during the Absorption Period.

**Stabilized Level of Occupancy:** The underwritten or actual number of occupied units that a property is expected to maintain after the initial rent-up period, expressed as a percentage of the total units.

SECTION J  
INTERVIEWS

The following are observations and comments relating to the subject property. They were obtained via a survey of local contacts interviewed during the course of the market study research process.

In most instances the project parameters of the proposed development were presented to the "key contact", in particular: the proposed site location, project size, bedroom mix, income targeting and net rents. The following observations/comments were made:

(1) - Ms Mary E. de la Vaux, Special Assistant, GA-DCA, Atlanta Office Section 8 Coordinator, made available the number of Section 8 Housing Choice Vouchers being used within Houston County. At the time of the survey, GA-DCA stated that 906 vouchers held by households were under contract within Houston County, of which 179 were elderly households and 727 non elderly. In addition, it was reported that presently there are 1,834 applicants on the waiting list in the GA-DCA Southern County Region which includes Houston County. The waiting list is presently closed. Source: Mary.delaVaux@dca.ga.gov, July 2, 2021.

(2) - Ms. Johnson, Manager of the Potemkin Senior Village I and II (LIHTC-Elderly) apartments was interviewed. She stated that no negative impact is expected should the proposed development be built in Warner Robins. At the time of the survey, Phase I was 97% occupied and Phase II was 100% occupied. Together Phase I and Phase II had 200 applicants on the waiting list. Phase I was 100% occupied within 6-months and Phase II was 100% occupied within 2-months. Contact Number: (478) 922-4343.

(3) - Ms. Ashely, Manager and Ms Brenda Hoyt of TMC Management and Realty were interviewed with regard to the recently built St Andrews Court (LIHTC-Elderly) Apartments. They stated that no negative impact is expected should the proposed development be built in Warner Robins. St Andrews Court is located in Peach County, however it is around .1 miles from the Peach/Houston County line and adjacent to the subject PMA. At the time of the survey, the property had leased 77 of the 80 project units and was expecting to be 100% occupied by the end of July 2021. Contact Numbers: (478) 960-0093 and (770) 386-2921.

(4) - Ms. Tanya Alexander, Manager of the Ridgecrest (LIHTC-Elderly) Apartments was interviewed. She stated that no negative impact is expected should the proposed development be built in Warner Robins. At the time of the survey, Ridgecrest was 97% occupied and had 50 to 60-applicants on the waiting list. Ridgecrest was 100% occupied within 8-months. Contact Number: (478) 845-6090.

(5) - Ms. Sonya Maya, Warner Robins Housing Authority was interviewed with regard to the Summit Rosemont Court (LIHTC-Elderly) Apartments. She stated that no negative impact is expected should the proposed development be built in Warner Robins. At the time of the survey, Summit Rosemont Court was 100% occupied and maintained a waiting list. Contact Number: (478) 293-1342.

## SECTION K

### CONCLUSIONS & RECOMMENDATION

As proposed in Section B of this study, it is of the opinion of the analyst, based on the findings in the market study that The Augustine (a proposed LIHTC/TEB property) targeting the elderly population age 55 and over should proceed forward with the development process.

#### Detailed Support of Recommendation

1. Project Size - The income qualified target group is large enough to absorb the proposed LIHTC/TEB HFOP (55+) development of **104**-units. The **Capture Rates for the total project, by bedroom type and by Income Segment** are considered to be **acceptable**.
2. The current program assisted apartment market is **not** representative of a soft market. At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC apartment properties was 1.4%. The current market rate apartment market is not representative of a soft market. At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties located within the competitive environment was 0.7%.
3. The proposed complex amenity package is considered to be very competitive within the PMA apartment market for affordable properties. It will be competitive with older program assisted properties and older Class B market rate properties.
4. Bedroom Mix - The subject will offer 1BR and 2BR units. Based upon market findings and capture rate analysis, the proposed bedroom mix is considered to be appropriate. Both typical elderly household sizes will be targeted, i.e., a single person household and a couple. The bedroom mix of the most recent LIHTC elderly properties in the Warner Robins PMA (Potemkin Senior Village II & St Andrews Court) offers both 1BR and 2BR units. Both bedroom types were very well received by the local market in terms of demand and absorption.
5. Assessment of rents - The proposed net rents, by bedroom type, will be very competitive within the PMA apartment market at 60% AMI. Market rent advantage is greater than 25% versus 60% AMI, and by bedroom type. The table on page 112, exhibits the rent reconciliation of the proposed LIHTC/TEB property, by bedroom type, and income targeting, with comparable properties within the competitive environment.
6. Under the assumption that the proposed development will be: (1) built as described within this market study, (2) will be subject to professional management, and (3) will be subject to an extensive marketing and pre-leasing program, the subject is forecasted to be 93% to 100% absorbed within 9-months.

7. Stabilized occupancy, subsequent to initial lease-up, is forecasted to be 93% or higher.

8. The site location is considered to be very marketable.

9. The proposed new construction LIHTC elderly development will not negatively impact the existing supply of program assisted LIHTC properties located within or near the Warner Robins PMA in the short or long term. At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC apartment properties located within the PMA was approximately 1.3%.

At the time of the survey, the overall estimated vacancy rate of the stabilized LIHTC-elderly properties in the PMA was 1.9%. One property (St Andrews Court) is presently in the process of rent-up. At the time of the survey, 77 of the 80 units were leased and there was a waiting list with over 50-applicants. The property is expected to be 100% occupied by the end of July 2021. All five LIHTC-elderly properties maintained waiting lists ranging in size between 50 and 200-applications.

At the time of the survey, the overall estimated vacancy rate of the LIHTC-family properties in the PMA was 1.2%. All six LIHTC-family properties maintained waiting lists ranging in size between 2 and 763-applications.

10. No modifications to the proposed project development parameters as currently configured are recommended.

The table below exhibits the findings of the Rent Reconciliation Process between the proposed subject net rent, by bedroom type, and by income targeting with the current comparable Market Rate competitive environment. A detailed examination of the Rent Reconciliation Process, which includes the process for defining Market Rent Advantage, is provided within the preceding pages.

**Market Rent Advantage**

The rent reconciliation process exhibits a very significant subject property rent advantage by bedroom type at 60% of AMI.

**Percent Advantage:**

60% AMI

1BR/1b: 35%  
 2BR/1b: 25%

Overall: 26.5%

Rent Reconciliation				
60% AMI	1BR	2BR	3BR	4BR
Proposed subject net rents	\$730	\$860	—	---
Estimated Market net rents	\$1120	\$1145	—	---
Rent Advantage (\$)	+\$390	+\$285	—	---
Rent Advantage (%)	35%	25%	—	---

Source: Koontz & Salinger. July, 2021

**Recommendation**

As proposed in Section B of this study (Project Description), it is of the opinion of the analyst, based upon the findings in the market study, that The Augustine (a proposed LIHTC/TEB new construction HFOP (55+) development) proceed forward with the development process.

## **Negative Impact**

In the opinion of the market analyst, the proposed new construction LIHTC elderly development will not negatively impact the existing supply of program assisted LIHTC properties located within the Warner Robins PMA in the short or long term.

At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC apartment properties located within the PMA was approximately 1.3%.

At the time of the survey, the overall estimated vacancy rate of the stabilized LIHTC-elderly properties in the PMA was 1.9%. One property (St Andrews Court) is presently in the process of rent-up. At the time of the survey, 77 of the 80 units were leased and there was a waiting list with over 50-applicants. The property is expected to be 100% occupied by the end of July 2021. All five LIHTC-elderly properties maintained waiting lists ranging in size between 50 and 200-applications.

At the time of the survey, the overall estimated vacancy rate of the LIHTC-family properties in the PMA was 1.2%. All six LIHTC-family properties maintained waiting lists ranging in size between 2 and 763-applications.

Some relocation of tenants in the area program assisted elderly properties could occur. This is considered to be normal when a new property is introduced within a competitive environment, resulting in very short term negative impact.

## **Achievable Restricted (LIHTC) Rent**

The proposed gross rents, by bedroom type at 60% AMI are considered to be very competitively positioned within the market. In addition, they are appropriately positioned in order to attract income qualified Section 8 Housing Choice Voucher holders within Houston County, for the proposed subject 1BR BR units.

It is recommended that the proposed subject LIHTC net rents at 60% AMI remain unchanged, neither increased nor decreased. The proposed LIHTC elderly development, and proposed subject net rents are in line with the other LIHTC and program assisted developments operating in the market without PBRA, deep subsidy USDA rental assistance (RA), or attached Section 8 vouchers, when taking into consideration differences in income restrictions, unit size and amenity package.

Both the Koontz & Salinger and HUD based rent reconciliation processes suggest that the proposed subject net rents could be positioned at a higher level and still attain a rent advantage position greater than 20%. However, it is recommended that the proposed net rents remain unchanged. In addition, the subject's gross rents are already closely positioned to be under Fair Market Rents for Houston County, while at the same time operating within a competitive environment.

## Mitigating Risks

The subject development is very well positioned to be successful in the market place, in particular, when taking into consideration the current rent advantage positioning. It will offer a product that will be very competitive regarding project design, amenity package and professional management. The major unknown mitigating risk to the development process will be the status of the local economy during 2021 and beyond.

Recent economic indicators in 2020 have been forced into an extended period of uncertainty owing to the COVID-19 worldwide pandemic. The 2<sup>nd</sup> quarter of 2020 witnessed a serve national economic downturn in terms of job losses and business closings. The 3<sup>rd</sup> quarter and 4<sup>th</sup> quarters of 2020 were be severely comprised with the nationwide economy eventually coming out of recession and exhibiting slow growth. The rate of economic growth in 2021 will be subject to (1) the implementation of several vaccines on a nationwide basis in addition to COVID-19 testing on a consistent basis, (2) successful development of new anti-viral medicines and (3) most importantly, the development and implementation of vaccines or boosters that can combat COVID-19 variants on a world-wide basis.

Also, it is possible that the absorption rate could be extended by a few months if the rent-up process for the proposed subject development begins sometime between the Thanksgiving and Christmas holiday season, including the beginning of January.

## Rent Reconciliation Process

Six market rate properties in The Augustine competitive environment were selected as comparables to the subject. The methodology attempts to quantify a number of subject variables regarding the features and characteristics of a target property in comparison to the same variables of comparable properties.

The comparables were selected based upon the availability of data, general location within the market area, target market, unit and building types, rehabilitation and condition status, and age and general attractiveness of the developments. The rent adjustments used in this analysis are based upon a variety of sources, including data and opinions provided by local apartment managers, LIHTC developers, other real estate professionals, and utility allowances used within the subject market. It is emphasized, however, that ultimately the values employed in the adjustments reflect the subjective opinions of the market analyst.

One or more of the comparable properties may more closely reflect the expected conditions at the subject, and may be given greater weight in the adjustment calculation, while others may be significantly different from the proposed subject development.

Several procedures and non adjustment assumptions were utilized within the rent reconciliation process. Among them were:

- consideration was made to ensure that no duplication of characteristics/adjustments inadvertently took place,
- the comparable properties were chosen based on the following sequence of adjustment: location, age of property, physical condition and amenity package,
- an adjustment was made for the floor/level of the unit in the building; this adjustment is consider to be appropriate for elderly apartment properties in order to take into consideration 1 story structures and/or elevator status, versus walk-up properties,
- no "time adjustment" was made; all of the comparable properties were surveyed in July 2021,
- no "distance or neighborhood adjustment" was made; owing to the fact that comparisons are being made between all properties located within the Warner Robins competitive environment,
- no "management adjustment" was made; all of the comparable properties, as well as the subject are (or will be) professionally managed,
- no specific adjustment was made for project design; none of the properties stood out as being particularly unique regarding design or project layout, however, the floor level does incorporate some project design factors,

- an adjustment was made for the age of the property; some of the comparables were built in the 1990's; this adjustment was made on a conservative basis in order to take into consideration the adjustment for condition of the property,
- no adjustment was made - Number of Rooms - this adjustment was taken into consideration in the adjustment for - Square Feet Area (i.e., unit size),
- no adjustment is made for differences in the type of air conditioning used in comparing the subject to the comparable properties; all either had wall sleeve a/c or central a/c; an adjustment would have been made if any of the comps did not offer a/c or only offered window a/c,
- no adjustments were made for range/oven or refrigerator; the subject and all of the comparable properties provide these appliances (in the rent),
- an adjustment was made for storage,
- adjustments were made for Services (i.e., utilities included in the net rent, and trash removal). Neither the subject nor the comparable properties include heat, hot water, and/or electric within the net rent. The subject includes water and sewer and trash removal in the net rent. None of the comparable properties include cold water and sewer, however, several do include trash removal within the net rent. One property offers a premium for water, sewer and trash removal.

## **ADJUSTMENT ANALYSIS**

Several adjustments were made regarding comparable property parameters. The dollar value adjustment factors are based on survey findings and reasonable cost estimates. An explanation is provided for each adjustment made in the Estimate of Market Rent by Comparison.

### Adjustments:

- Concessions: None of the 6 surveyed properties offers a concession.
- Structure/Floors: A \$10 net adjustment is made for 2 and 3 story walk-up structures versus the subject.
- Year Built: Some of the comparable properties were built in the 1980's and 1990's, and will differ considerably from the subject (after new construction) regarding age. The age adjustment factor utilized is a \$1.00 adjustment per year differential between the subject and the comparable property.
- Square Feet (SF) Area: An adjustment was made for unit size; the overall estimated for unit size by bedroom type was \$.05. The adjustment factor allows for differences in amenity package and age of property.

- Number of Baths: No adjustment was made for the proposed 2BR/2b units owing to the fact that all of the comparable properties offered 2BR/2b units.
- Balcony/Terrace/Patio: The subject will offer a traditional patio/balcony, with an attached storage closet. The adjustment process resulted in a \$5 value for the balcony/patio, and a \$5 value for the storage closet.
- Disposal: An adjustment is made for a disposal based on a cost estimate. It is estimated that the unit and installation cost of a garbage disposal is \$225; it is estimated that the unit will have a life expectancy of 4 years; thus the monthly dollar value is \$5.
- Dishwasher: An adjustment is made for a dishwasher based on a cost estimate. It is estimated that the unit and installation cost of a dishwasher is \$750; it is estimated that the unit will have a life expectancy of 10 years; thus the monthly dollar value is \$5.
- Washer/Dryer (w/d): The subject will offer washer/dryer units. If the comparable property does not offer washer/dryer units the adjustment factor is \$40. The assumption is that at a minimum a household will need to set aside \$10 a week to do laundry. If the comparable included a washer and dryer in the rent the adjustment factor is also \$40.
- Carpet/Drapes/Blinds: The adjustment for carpet, pad and installation is based on a cost estimate. It is assumed that the life of the carpet and pad is 3 to 5 years and the cost is \$10 to \$15 per square yard. The adjustment for drapes / mini-blinds is based on a cost estimate. It is assumed that most of the properties have between 2 and 8 openings with the typical number of 4. The unit and installation cost of mini-blinds is \$25 per opening. It is estimated that the unit will have a life expectancy of 2 years. Thus, the monthly dollar value is \$4.15 , rounded to \$4. Note: The subject and the comparable properties offer carpet and blinds.
- Pool/Recreation Area: The subject offers recreation space in the form of a community garden, but not a swimming pool, or a tennis court. The estimate for a pool and tennis court is based on an examination of the market rate comps. Factoring out for location, condition, non similar amenities suggested a dollar value of \$5 for a playground, \$15 for a tennis court and \$25 for a pool.
- Water: The subject includes cold water and sewer in the net rent. None of the comparable properties include water and sewer in the net rent. However, one property offers a premium for water, sewer and trash removal. Note: The source for the utility estimates by bedroom type is based upon the Georgia Department of Community Affairs Utility Allowances - South Region; Low-Rise Apartment (effective 1/1/2021). See Appendix.

- Storage: The dollar value for storage is estimated to be \$5.
- Computer Room: The dollar value for a computer room (with internet service) is estimated to be \$5.
- Fitness Room: The dollar value for an equipped fitness room is estimated to be \$5.
- Clubhouse: The dollar value for a clubhouse and/or community room is estimated to be \$5.
- Location: Based on adjustments made for other amenities and variables in the data set analysis a comparable property with a marginally better location was assigned a value of \$10; a better location versus the subject was assigned a value of \$15; a superior location was assigned a value of \$25. Note: None of the comparable properties are inferior to the subject regarding location.
- Condition: Based on adjustments made for other amenities and variables in the data set analysis, the condition and curb appeal of a comparable property that is marginally better than the subject was assigned a value of \$5; a significantly better condition was assigned a value of \$10; and a superior condition / curb appeal was assigned a value of \$15. If the comparable property is inferior to the subject regarding condition / curb appeal the assigned value is - \$10. Note: Given the new construction (quality) of the subject, the overall condition of the subject is classified as being significantly better.
- Trash: The subject includes trash in the net rent. Several of the comparable properties exclude trash in the net rent. If required, the adjustment was based upon the Georgia Department of Community Affairs Utility Allowances - South Region; Low-Rise Apartment (effective 1/1/2021). See Appendix.

**Adjustment Factor Key:**

Floor Level - \$10

SF - .05 per sf

Patio/balcony - \$5

Storage - \$5

Computer Rm, Fitness Rm, Clubhouse - \$5 (each)

Disposal - \$5

Dishwasher - \$5

Carpet - \$5

Mini-blinds - \$5

W/D hook-ups or Central Laundry - \$40

Pool - \$25      Tennis Court - \$15

Playground - \$5 (Na for elderly)      Craft/Game Room - \$5

Full bath - \$30; ½ bath - \$15

Location - Superior - \$25; Better - \$15; Marginally Better - \$10

Condition - Superior - \$15; Better - \$10; Marginally Better - \$5;  
Inferior - minus \$10\*

Water & Sewer - 1BR - \$39; 2BR - \$50 (Source: GA-DCA South Region,  
1/1/2021)

Trash Removal - \$15 (Source: GA-DCA South Region, 1/1/2021)

Age - \$1.00 per year (differential) Note: If difference is around 10 years, a choice is provided for no valuation adjustment.\*

\*Could be included with the year built (age) adjustment, thus in most cases will not be double counted/adjusted. Also, the value of condition is somewhat included within the Age adjustment. Thus, the value adjustment applied to Condition is conservative.

One Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
The Augustine - Warner Robins		Asbury Parke		Bedford Parke		Bradford Place	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$975		\$1150		\$1000	
Utilities	w,s,t	None	\$54	Premium		None	\$54
Concessions		No		No		No	
Effective Rent		\$1029		\$1150		\$1054	
B. Design, Location, Condition							
Structures/Stories	3 w/elev	2 wu	\$10	2 wu	\$10	2 wu	\$10
Year Built/Rehab	2023	2015		2008		1998	\$25
Condition	Excell	V Good		V Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	1	1		1		1	
# of Bathrooms	1	1		1		1	
Size/SF	795	930	(\$7)	910	(\$6)	850	(\$3)
Balcony/Patio/Stor	Y/Y	Y/Y		Y/Y		Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/N	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)
W/D Unit	Y	N	\$40	N	\$40	N	\$40
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		Y	
Pool/Tennis	N/N	Y/N	(\$25)	Y/Y	(\$25)	Y/Y	(\$40)
Recreation Area	Y	Y		Y		Y	
Computer/Fitness	Y/N	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)
F. Adjustments							
Net Adjustment			+\$8		+\$9		+\$22
G. Adjusted & Achievable Rent		\$1037		\$1159		\$1076	
Estimated Market Rent (Avg of 6 comps, rounded)		next page	Rounded to:		see Table	% Adv	

One Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
The Augustine - Warner Robins		Coldwater Creek		Galleria Park		Southland Station	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$940		\$1125		\$1202	
Utilities	w,s,t	t	\$39	None	\$54	None	\$54
Concessions		No		No		No	
Effective Rent		\$979		\$1179		\$1256	
B. Design, Location, Condition							
Structures/Stories	3 w/elev	2 wu	\$10	3 wu	\$10	2 wu	\$10
Year Built/Rehab	2023	2009		1996	\$27	2016	
Condition	Excell	Good		Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	1	1		1		1	
# of Bathrooms	1	1		1		1	
Size/SF	795	1034	(\$12)	815	(\$1)	925	(\$7)
Balcony-Patio/Stor	Y/Y	Y/Y		Y/Y		Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/N	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)
W/D Unit	Y	N	\$40	N	\$40	N	\$40
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		Y	
Pool/Tennis	N/N	Y/N	(\$25)	Y/Y	(\$40)	Y/Y	(\$40)
Recreation Area	Y	Y		Y		Y	
Computer/Fitness	Y/N	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)
F. Adjustments							
Net Adjustment			+\$3		+\$26		-\$7
G. Adjusted & Achievable Rent		\$982		\$1205		\$1249	
Estimated Market Rent (Avg of 6 comps, rounded)		\$1118	Rounded to: \$1120	see Table	% Adv		

Two Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
The Augustine - Warner Robins		Asbury Parke		Bedford Parke		Bradford Place	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$1015		\$1200		\$1140	
Utilities	w,s,t	None	\$60	Premium		None	\$60
Concessions		No		No		No	
Effective Rent		\$1075		\$1200		\$1200	
B. Design, Location, Condition							
Structures/Stories	3 w/elev	2 wu	\$10	2 wu	\$10	2 wu	\$10
Year Built/Rehab	2023	2015		2008		1998	\$25
Condition	Excell	V Good		V Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	2	2		2		2	
# of Bathrooms	1	1		1		2	
Size/SF	960	1247	(\$14)	1237	(\$14)	1165	(\$10)
Balcony-Patio/Stor	Y/Y	Y/Y		Y/Y		Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/N	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)
W/D Unit	Y	N	\$40	N	\$40	N	\$40
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		Y	
Pool/Tennis	N/N	Y/N	(\$25)	Y/Y	(\$25)	Y/Y	(\$40)
Recreation Area	Y	Y		Y		Y	
Computer/Fitness	Y/N	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)
F. Adjustments							
Net Adjustment			+\$1		+\$1		+\$15
G. Adjusted & Achievable Rent		\$1076		\$1201		\$1215	
Estimated Market Rent (Avg of 6 comps, rounded)		next page	Rounded to:		see Table	% Adv	

Two Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
The Augustine - Warner Robins		Coldwater Creek		Galleria Park		Southland Station	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$1040		\$1250		\$973	
Utilities	w,s,t	t	\$50	None	\$60	None	\$60
Concessions		No		No		No	
Effective Rent		\$1090		\$1310		\$1033	
B. Design, Location, Condition							
Structures/Stories	3 w/elev	3 wu	\$10	3 wu	\$10	2 wu	\$10
Year Built/Rehab	2023	2009		1996	\$27	2016	
Condition	Excell	Good		Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	2	2		2		2	
# of Bathrooms	1	2	(\$30)	1		1	
Size/SF	960	1331	(\$19)	1051	(\$5)	1317	(\$18)
Balcony-Patio/Stor	Y/Y	Y/Y		Y/Y		Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/N	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)
W/D Unit	Y	N	\$40	N	\$40	N	\$40
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		Y	
Pool/Tennis	N/N	Y/Y	(\$40)	Y/Y	(\$40)	Y/Y	(\$40)
Recreation Area	Y	Y		Y		Y	
Computer/Fitness	Y/N	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)
F. Adjustments							
Net Adjustment			-\$49		+\$22		-\$18
G. Adjusted & Achievable Rent		\$1041		\$1332		\$1015	
Estimated Market Rent (Avg of 6 comps, rounded)		\$1147	Rounded to: \$1145		see Table	% Adv	

**Three Bedroom Units (NA)**

Subject		Comp # 1		Comp # 2		Comp # 3	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent							
Utilities							
Concessions							
Effective Rent							
B. Design, Location, Condition							
Structures/Stories							
Year Built/Rehab							
Condition							
Location							
C. Unit Amenities							
# of BR's							
# of Bathrooms							
Size/SF							
Balcony-Patio/Stor							
AC Type							
Range/Refrigerator							
Dishwasher/Disp.							
W/D Unit							
W/D Hookups or CL							
D. Development Amenities							
Clubhouse/Comm Rm							
Pool/Tennis							
Recreation Area							
Computer/Fitness							
F. Adjustments							
Net Adjustment							
G. Adjusted & Achievable Rent							
Estimated Market Rent (Avg of x comps, rounded)		next page	Rounded to:	see Table		% Adv	

SECTION L & M  
IDENTITY OF INTEREST  
&  
REPRESENTATION STATEMENT

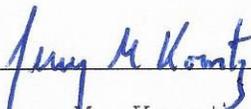
I affirm that I have made a physical inspection of the market area and the subject property area and that information has been used in the full study of need and demand for the proposed units. The report was written according to DCA's market study requirements, the information included is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market.

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

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

**CERTIFICATION**

Koontz and Salinger  
P.O. Box 37523  
Raleigh, North Carolina 27627

 7-21-2021  
Jerry M. Koontz  
Real Estate Market Analyst  
(919) 362-9085

MARKET ANALYST  
QUALIFICATIONS

Koontz and Salinger conducts Real Estate Market Research and provides general consulting services for real estate development projects. Market studies are prepared for residential and commercial development. Due diligence work is performed for the financial service industry and governmental

agencies.

**JERRY M. KOONTZ**

EDUCATION: M.A. Geography 1982 Florida Atlantic Un.  
B.A. Economics 1980 Florida Atlantic Un.  
A.A. Urban Studies 1978 Prince George Comm. Coll.

PROFESSIONAL: 1985-Present, Principal, Koontz and Salinger, a Real Estate Market Research firm. Raleigh, NC.

1983-1985, Market Research Staff Consultant, Stephens Associates, a consulting firm in real estate development and planning. Raleigh, NC.

1982-1983, Planner, Broward Regional Health Planning Council. Ft. Lauderdale, FL.

1980-1982, Research Assistant, Regional Research Associates. Boca Raton, FL.

AREAS OF

EXPERIENCE: Real Estate Market Analysis: Residential Properties and Commercial Properties

WORK PRODUCT: Over last 38+ years have conducted real estate market studies, in 31 states. Studies have been prepared for the LIHTC & Home programs, USDA-RD Section 515 & 528 programs, HUD Section 202 and 221 (d) (4) programs, conventional single-family and multi-family developments, personal care boarding homes, motels and shopping centers.

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## NCHMA Market Study Index

Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. Similar to the Model Content Standards, General Requirements are detailed first, followed by requirements required for specific project types. Components reported in the market study are indicated by a page number.

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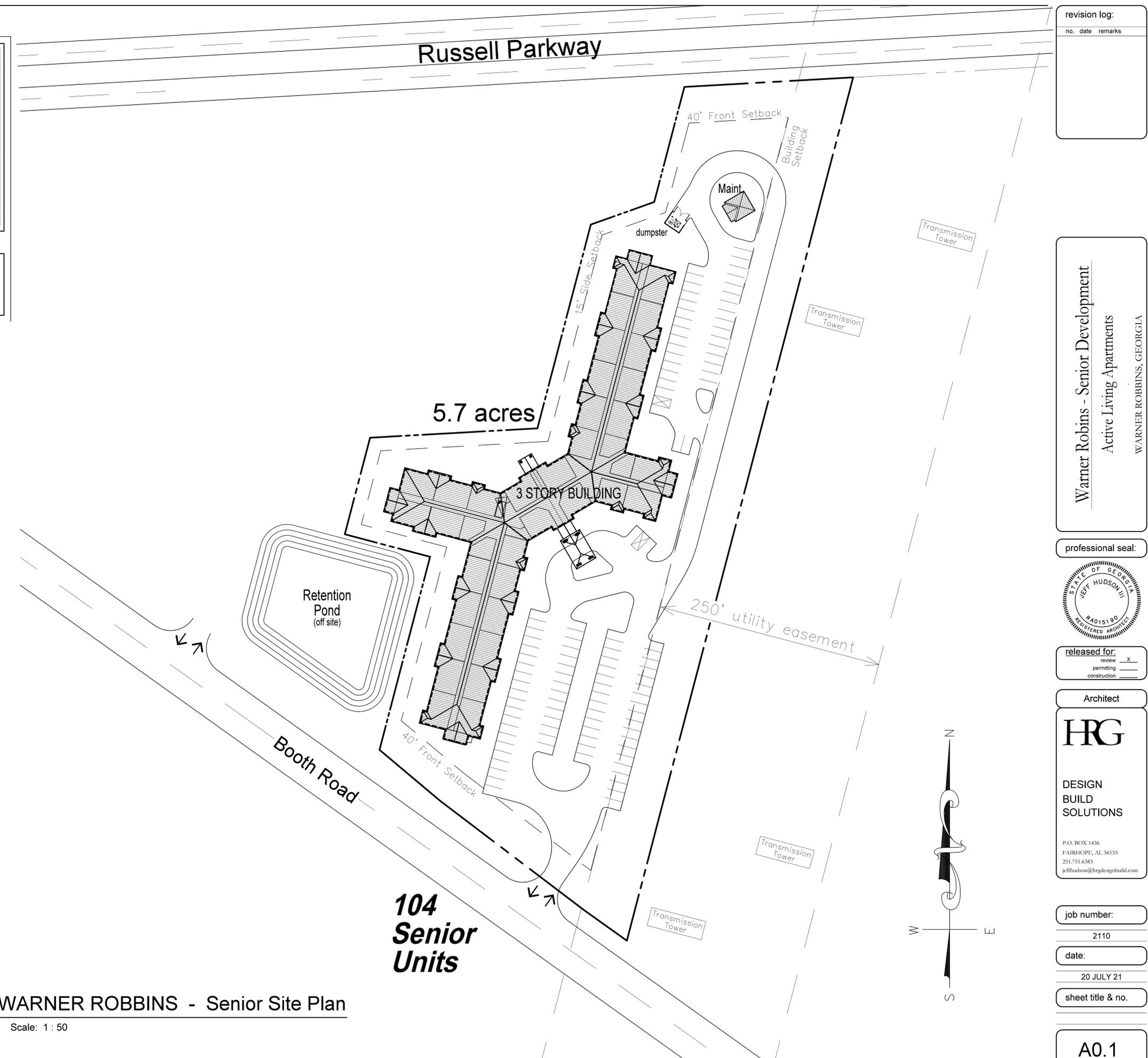
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APPENDIX A  
UTILITY ALLOWANCES  
CONCEPTUAL SITE PLAN  
DATA SET

SENIOR DATA--(1 Building) (104 Units) (3 Stories)			
UNIT TYPES	UNIT DESCRIPTION	NO. of UNITS	TOTALS
UNIT 1B	ONE BEDROOM - ONE BATH		
UNIT 1B-AL	ONE BEDROOM - ONE BATH - AT LOBBY		
UNIT 1B-CU	ONE BEDROOM - ONE BATH - INSIDE CORNER UNIT		
UNIT 1B-HC	ONE BEDROOM - ONE BATH - HANDICAPPED		1 BEDROOM UNITS
UNIT 1B-SS	ONE BEDROOM - ONE BATH - SENSORY		18
UNIT 2B	TWO BEDROOM - ONE BATH		
UNIT 2B-HC	TWO BEDROOM - ONE BATH - HANDICAPPED		2 BEDROOM UNITS
UNIT 2B-SS	TWO BEDROOM - ONE BATH - SENSORY		86
TOTAL APARTMENT UNITS			104

PARKING REQUIREMENTS: 104 Units 1 / Senior Unit = 104 spaces Parking Provided = 107 spaces	<b>104 Units</b>
--	------------------



revision log:		
no.	date	remarks

Warner Robbins - Senior Development  
 Active Living Apartments  
 WARNER ROBBINS, GEORGIA

professional seal:



released for:	
review	<input checked="" type="checkbox"/>
permitting	<input type="checkbox"/>
construction	<input type="checkbox"/>

Architect

**HRG**

DESIGN  
 BUILD  
 SOLUTIONS

P.O. BOX 1436  
 FAIRHOPE, AL 36533  
 251.751.6383  
 jeffhudson@hrgdesignbuild.com

job number:

2110

date:

20 JULY 21

sheet title & no.

**A0.1**

**WARNER ROBBINS - Senior Site Plan**

Scale: 1 : 50

**104 Senior Units**

# The Augustine

## Allowances for Tenant-Furnished Utilities and Other Services

**U.S. Department of Housing  
and Urban Development**  
Office of Public and Indian Housing

OMB Approval No. 2577-0169  
(exp. 07/31/2022)

Locality <b>Georgia South</b>	Unit Type <b>Low-Rise Apartment</b>	Date					
Utility or Service	Monthly Dollar Allowances						
	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR	
Heating	a. Natural Gas	6	9	11	14	17	20
	b. Bottle Gas	21	30	35	45	56	66
	c. Electric	8	12	15	18	24	28
	d. Heat Pump	4	4	5	6	8	9
Cooking	a. Natural Gas	2	3	4	5	6	7
	b. Bottle Gas	12	14	19	23	28	33
	c. Electric	5	7	9	11	14	17
Other Electric	-	-	-	-	-	-	-
Air Conditioning	15	21	27	33	41	47	
Water Heating	a. Natural Gas	8	10	12	16	19	20
	b. Bottle Gas	3	5	7	9	10	13
	c. Electric	12	16	23	28	33	42
	9	13	18	23	28	33	
Water	-	-	-	-	-	-	-
Sewer	19	19	24	29	35	40	
Trash Collection	20	20	26	31	37	43	
Range/Microwave	15	15	15	15	15	15	
Refrigerator	11	11	11	11	11	11	
Other -	13	13	13	13	13	13	
		<u>55</u>	<u>71</u>				
<b>Actual Family Allowances</b> To be used by the family to compute allowance. Complete below for the actual unit rented						Utility or Service	per month cost
Name of Family						Space Heating	
						Cooking	
Unit Address						Other Electric	
						Air Conditioning	
Number of Bedrooms						Water Heating	
						Water	
						Sewer	
						Trash Collection	
						Range/Microwave	
						Refrigerator	
						Other	
						<b>Total</b>	

based on form HUD-52667 (04/15)

Previous editions are obsolete

ref. Handbook 7420.8

Effective 01/01/2021

**POPULATION DATA**

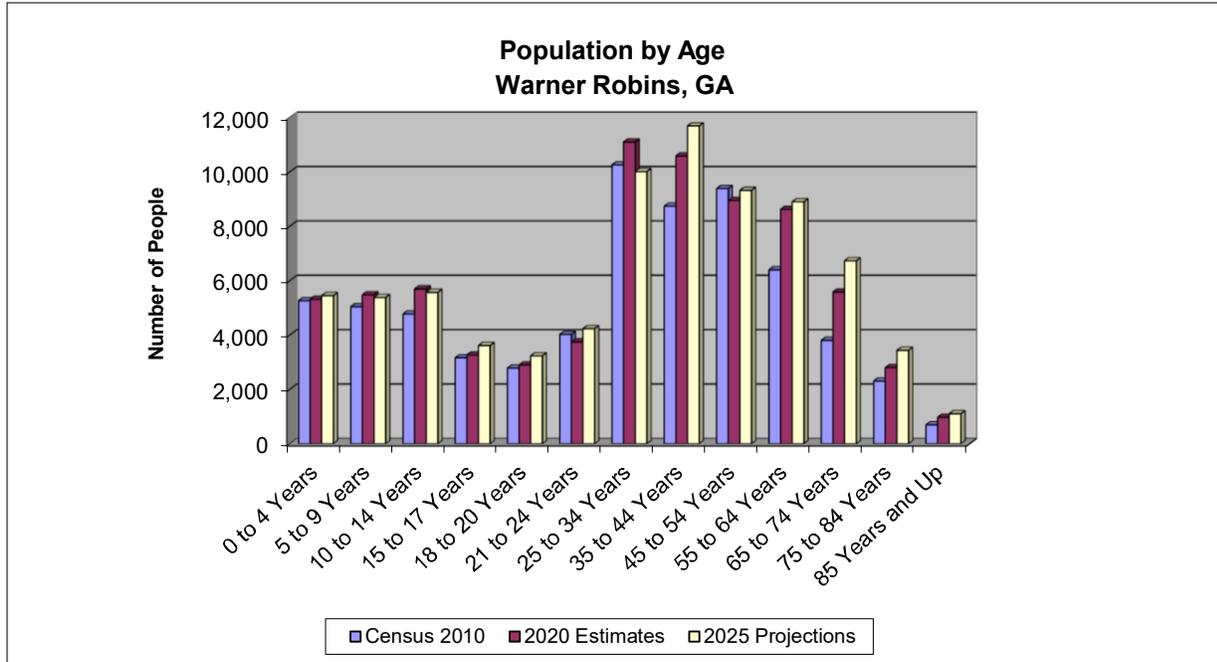
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<b>Population by Age &amp; Sex</b>											
<b>Warner Robins, GA</b>											
<i>Census 2010</i>				<i>Current Year Estimates - 2020</i>				<i>Five-Year Projections - 2025</i>			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	2,713	2,544	<b>5,257</b>	0 to 4 Years	2,730	2,582	<b>5,312</b>	0 to 4 Years	2,781	2,663	<b>5,444</b>
5 to 9 Years	2,593	2,445	<b>5,038</b>	5 to 9 Years	2,804	2,670	<b>5,474</b>	5 to 9 Years	2,767	2,607	<b>5,374</b>
10 to 14 Years	2,436	2,333	<b>4,769</b>	10 to 14 Years	2,910	2,782	<b>5,692</b>	10 to 14 Years	2,841	2,724	<b>5,565</b>
15 to 17 Years	1,623	1,537	<b>3,160</b>	15 to 17 Years	1,640	1,623	<b>3,263</b>	15 to 17 Years	1,837	1,771	<b>3,608</b>
18 to 20 Years	1,371	1,410	<b>2,781</b>	18 to 20 Years	1,474	1,418	<b>2,892</b>	18 to 20 Years	1,657	1,574	<b>3,231</b>
21 to 24 Years	1,896	2,122	<b>4,018</b>	21 to 24 Years	1,883	1,861	<b>3,744</b>	21 to 24 Years	2,133	2,097	<b>4,230</b>
25 to 34 Years	4,997	5,257	<b>10,254</b>	25 to 34 Years	5,325	5,770	<b>11,095</b>	25 to 34 Years	4,938	5,069	<b>10,007</b>
35 to 44 Years	4,055	4,680	<b>8,735</b>	35 to 44 Years	4,971	5,612	<b>10,583</b>	35 to 44 Years	5,516	6,170	<b>11,686</b>
45 to 54 Years	4,573	4,811	<b>9,384</b>	45 to 54 Years	4,185	4,758	<b>8,943</b>	45 to 54 Years	4,344	4,972	<b>9,316</b>
55 to 64 Years	2,969	3,426	<b>6,395</b>	55 to 64 Years	4,134	4,483	<b>8,617</b>	55 to 64 Years	4,172	4,724	<b>8,896</b>
65 to 74 Years	1,634	2,166	<b>3,800</b>	65 to 74 Years	2,489	3,090	<b>5,579</b>	65 to 74 Years	3,061	3,666	<b>6,727</b>
75 to 84 Years	946	1,357	<b>2,303</b>	75 to 84 Years	1,117	1,679	<b>2,796</b>	75 to 84 Years	1,406	2,026	<b>3,432</b>
85 Years and Up	220	474	<b>694</b>	85 Years and Up	341	631	<b>972</b>	85 Years and Up	379	722	<b>1,101</b>
<b>Total</b>	<b>32,026</b>	<b>34,562</b>	<b>66,588</b>	<b>Total</b>	<b>36,003</b>	<b>38,959</b>	<b>74,962</b>	<b>Total</b>	<b>37,832</b>	<b>40,785</b>	<b>78,617</b>
62+ Years	n/a	n/a	8,499	62+ Years	n/a	n/a	11,659	62+ Years	n/a	n/a	13,810
	<b>Median Age:</b>		<b>33.1</b>		<b>Median Age:</b>		<b>35.0</b>		<b>Median Age:</b>		<b>36.6</b>

Source: Claritas; Ribbon Demographics

Ribbon Demographics, LLC  
 www.ribbondata.com  
 Tel: 916-880-1644



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**POPULATION DATA**

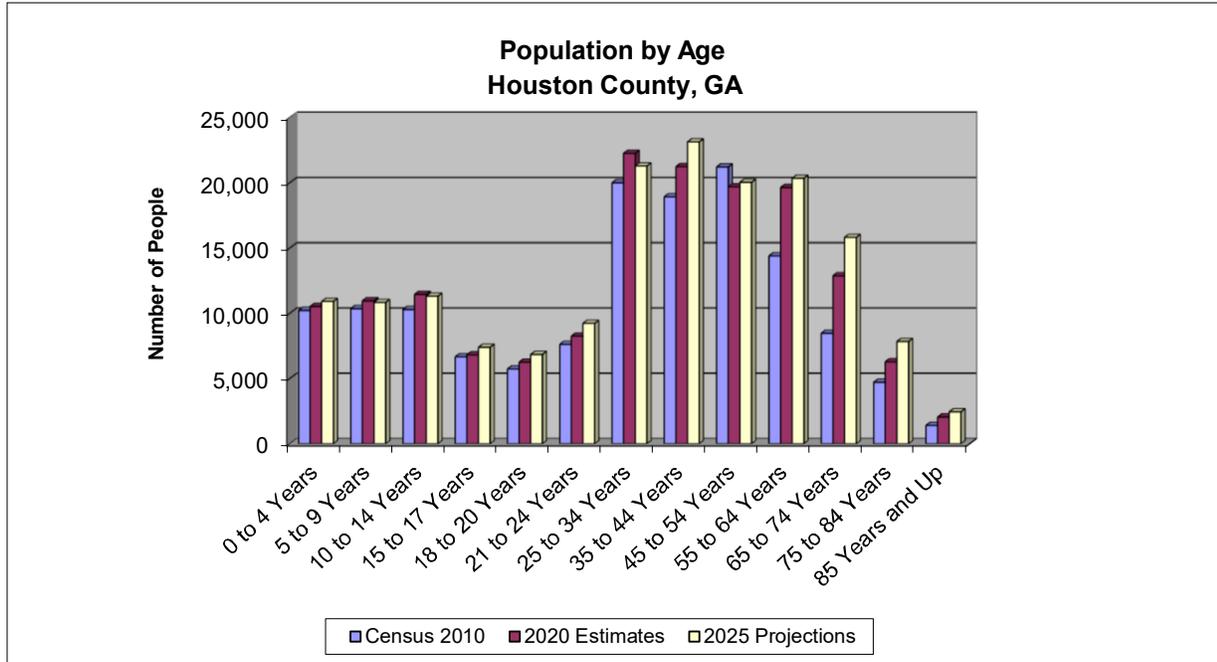
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<b>Population by Age &amp; Sex</b>											
<b>Houston County, GA</b>											
<i>Census 2010</i>				<i>Current Year Estimates - 2020</i>				<i>Five-Year Projections - 2025</i>			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	5,218	4,993	<b>10,211</b>	0 to 4 Years	5,392	5,118	<b>10,510</b>	0 to 4 Years	5,566	5,330	<b>10,896</b>
5 to 9 Years	5,314	5,031	<b>10,345</b>	5 to 9 Years	5,600	5,344	<b>10,944</b>	5 to 9 Years	5,551	5,271	<b>10,822</b>
10 to 14 Years	5,230	5,049	<b>10,279</b>	10 to 14 Years	5,809	5,631	<b>11,440</b>	10 to 14 Years	5,781	5,514	<b>11,295</b>
15 to 17 Years	3,469	3,187	<b>6,656</b>	15 to 17 Years	3,462	3,349	<b>6,811</b>	15 to 17 Years	3,740	3,646	<b>7,386</b>
18 to 20 Years	3,015	2,711	<b>5,726</b>	18 to 20 Years	3,266	2,980	<b>6,246</b>	18 to 20 Years	3,560	3,275	<b>6,835</b>
21 to 24 Years	3,765	3,842	<b>7,607</b>	21 to 24 Years	4,280	3,963	<b>8,243</b>	21 to 24 Years	4,779	4,438	<b>9,217</b>
25 to 34 Years	9,716	10,276	<b>19,992</b>	25 to 34 Years	10,885	11,356	<b>22,241</b>	25 to 34 Years	10,698	10,579	<b>21,277</b>
35 to 44 Years	8,921	9,997	<b>18,918</b>	35 to 44 Years	9,961	11,266	<b>21,227</b>	35 to 44 Years	10,943	12,178	<b>23,121</b>
45 to 54 Years	10,356	10,849	<b>21,205</b>	45 to 54 Years	9,313	10,375	<b>19,688</b>	45 to 54 Years	9,369	10,657	<b>20,026</b>
55 to 64 Years	6,868	7,522	<b>14,390</b>	55 to 64 Years	9,432	10,195	<b>19,627</b>	55 to 64 Years	9,631	10,707	<b>20,338</b>
65 to 74 Years	3,763	4,700	<b>8,463</b>	65 to 74 Years	5,912	6,957	<b>12,869</b>	65 to 74 Years	7,316	8,487	<b>15,803</b>
75 to 84 Years	1,993	2,713	<b>4,706</b>	75 to 84 Years	2,619	3,662	<b>6,281</b>	75 to 84 Years	3,304	4,527	<b>7,831</b>
85 Years and Up	438	964	<b>1,402</b>	85 Years and Up	721	1,323	<b>2,044</b>	85 Years and Up	858	1,587	<b>2,445</b>
<b>Total</b>	<b>68,066</b>	<b>71,834</b>	<b>139,900</b>	<b>Total</b>	<b>76,652</b>	<b>81,519</b>	<b>158,171</b>	<b>Total</b>	<b>81,096</b>	<b>86,196</b>	<b>167,292</b>
62+ Years	n/a	n/a	18,342	62+ Years	n/a	n/a	26,517	62+ Years	n/a	n/a	31,999
	<b>Median Age:</b>		<b>34.6</b>		<b>Median Age:</b>		<b>36.2</b>		<b>Median Age:</b>		<b>37.6</b>

Source: Claritas; Ribbon Demographics

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**POPULATION DATA**

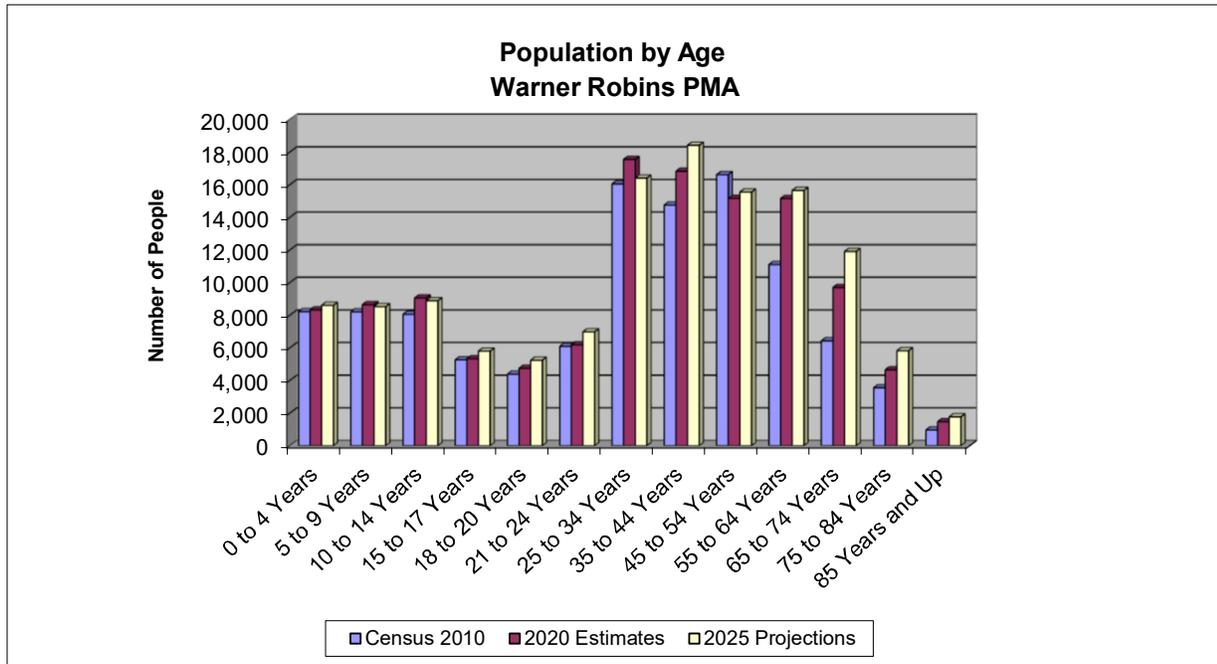
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<b>Population by Age &amp; Sex</b>											
<b>Warner Robins PMA</b>											
<i>Census 2010</i>				<i>Current Year Estimates - 2020</i>				<i>Five-Year Projections - 2025</i>			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	4,226	3,987	<b>8,213</b>	0 to 4 Years	4,276	4,050	<b>8,326</b>	0 to 4 Years	4,393	4,208	<b>8,601</b>
5 to 9 Years	4,230	3,975	<b>8,205</b>	5 to 9 Years	4,430	4,212	<b>8,642</b>	5 to 9 Years	4,383	4,137	<b>8,520</b>
10 to 14 Years	4,111	3,943	<b>8,054</b>	10 to 14 Years	4,616	4,435	<b>9,051</b>	10 to 14 Years	4,542	4,344	<b>8,886</b>
15 to 17 Years	2,745	2,517	<b>5,262</b>	15 to 17 Years	2,702	2,624	<b>5,326</b>	15 to 17 Years	2,942	2,852	<b>5,794</b>
18 to 20 Years	2,211	2,176	<b>4,387</b>	18 to 20 Years	2,438	2,306	<b>4,744</b>	18 to 20 Years	2,690	2,546	<b>5,236</b>
21 to 24 Years	2,927	3,161	<b>6,088</b>	21 to 24 Years	3,134	3,044	<b>6,178</b>	21 to 24 Years	3,550	3,429	<b>6,979</b>
25 to 34 Years	7,806	8,238	<b>16,044</b>	25 to 34 Years	8,526	9,022	<b>17,548</b>	25 to 34 Years	8,187	8,217	<b>16,404</b>
35 to 44 Years	6,904	7,844	<b>14,748</b>	35 to 44 Years	7,935	8,884	<b>16,819</b>	35 to 44 Years	8,732	9,682	<b>18,414</b>
45 to 54 Years	8,053	8,559	<b>16,612</b>	45 to 54 Years	7,138	8,020	<b>15,158</b>	45 to 54 Years	7,287	8,256	<b>15,543</b>
55 to 64 Years	5,303	5,802	<b>11,105</b>	55 to 64 Years	7,246	7,904	<b>15,150</b>	55 to 64 Years	7,373	8,275	<b>15,648</b>
65 to 74 Years	2,853	3,574	<b>6,427</b>	65 to 74 Years	4,462	5,235	<b>9,697</b>	65 to 74 Years	5,519	6,388	<b>11,907</b>
75 to 84 Years	1,515	2,035	<b>3,550</b>	75 to 84 Years	1,940	2,714	<b>4,654</b>	75 to 84 Years	2,465	3,356	<b>5,821</b>
85 Years and Up	312	653	<b>965</b>	85 Years and Up	536	933	<b>1,469</b>	85 Years and Up	635	1,134	<b>1,769</b>
<b>Total</b>	<b>53,196</b>	<b>56,464</b>	<b>109,660</b>	<b>Total</b>	<b>59,379</b>	<b>63,383</b>	<b>122,762</b>	<b>Total</b>	<b>62,698</b>	<b>66,824</b>	<b>129,522</b>
62+ Years	n/a	n/a	13,847	62+ Years	n/a	n/a	19,912	62+ Years	n/a	n/a	24,064
		<b>Median Age:</b>	<b>34.1</b>			<b>Median Age:</b>	<b>35.9</b>			<b>Median Age:</b>	<b>37.4</b>

Source: Claritas; Ribbon Demographics

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**HISTA 2.2 Summary Data**

**Warner Robins PMA**

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<b>Renter Households</b>						
Age 15 to 54 Years						
<i>Base Year: 2011 - 2015 Estimates</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	435	311	335	162	204	1,447
\$10,000-20,000	488	290	403	272	225	1,678
\$20,000-30,000	579	350	328	156	235	1,648
\$30,000-40,000	355	522	329	141	168	1,515
\$40,000-50,000	451	199	159	197	61	1,067
\$50,000-60,000	139	307	250	201	104	1,001
\$60,000-75,000	162	308	162	207	120	959
\$75,000-100,000	167	148	187	73	171	746
\$100,000-125,000	14	98	71	146	8	337
\$125,000-150,000	11	28	46	15	53	153
\$150,000-200,000	5	61	9	15	6	96
\$200,000+	9	45	10	70	4	138
<b>Total</b>	<b>2,815</b>	<b>2,667</b>	<b>2,289</b>	<b>1,655</b>	<b>1,359</b>	<b>10,785</b>

<b>Renter Households</b>						
Aged 55+ Years						
<i>Base Year: 2011 - 2015 Estimates</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	308	78	24	31	13	454
\$10,000-20,000	418	166	52	54	111	801
\$20,000-30,000	241	117	42	19	17	436
\$30,000-40,000	198	62	14	37	13	324
\$40,000-50,000	107	68	39	45	31	290
\$50,000-60,000	137	50	51	27	10	275
\$60,000-75,000	154	83	40	49	16	342
\$75,000-100,000	80	52	28	17	11	188
\$100,000-125,000	73	48	20	17	14	172
\$125,000-150,000	46	32	14	14	17	123
\$150,000-200,000	29	20	11	12	7	79
\$200,000+	15	25	12	13	9	74
<b>Total</b>	<b>1,806</b>	<b>801</b>	<b>347</b>	<b>335</b>	<b>269</b>	<b>3,558</b>

<b>Renter Households</b>						
Aged 62+ Years						
<i>Base Year: 2011 - 2015 Estimates</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	154	43	14	18	8	237
\$10,000-20,000	366	90	41	35	11	543
\$20,000-30,000	195	97	21	13	7	333
\$30,000-40,000	141	11	10	18	9	189
\$40,000-50,000	81	40	24	29	9	183
\$50,000-60,000	92	37	7	19	4	159
\$60,000-75,000	53	35	16	34	7	145
\$75,000-100,000	66	24	25	14	6	135
\$100,000-125,000	64	14	13	13	4	108
\$125,000-150,000	29	9	7	9	10	64
\$150,000-200,000	20	11	3	8	2	44
\$200,000+	12	5	5	10	4	36
<b>Total</b>	<b>1,273</b>	<b>416</b>	<b>186</b>	<b>220</b>	<b>81</b>	<b>2,176</b>

<b>Renter Households</b>						
All Age Groups						
<i>Base Year: 2011 - 2015 Estimates</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	743	389	359	193	217	1,901
\$10,000-20,000	906	456	455	326	336	2,479
\$20,000-30,000	820	467	370	175	252	2,084
\$30,000-40,000	553	584	343	178	181	1,839
\$40,000-50,000	558	267	198	242	92	1,357
\$50,000-60,000	276	357	301	228	114	1,276
\$60,000-75,000	316	391	202	256	136	1,301
\$75,000-100,000	247	200	215	90	182	934
\$100,000-125,000	87	146	91	163	22	509
\$125,000-150,000	57	60	60	29	70	276
\$150,000-200,000	34	81	20	27	13	175
\$200,000+	24	70	22	83	13	212
<b>Total</b>	<b>4,621</b>	<b>3,468</b>	<b>2,636</b>	<b>1,990</b>	<b>1,628</b>	<b>14,343</b>

**HISTA 2.2 Summary Data**

**Warner Robins PMA**

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<b>Owner Households</b>						
Age 15 to 54 Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	92	293	183	47	0	615
\$10,000-20,000	164	462	105	47	147	925
\$20,000-30,000	244	186	198	212	48	888
\$30,000-40,000	178	201	244	347	188	1,158
\$40,000-50,000	312	190	286	318	213	1,319
\$50,000-60,000	182	530	218	242	129	1,301
\$60,000-75,000	388	692	370	424	452	2,326
\$75,000-100,000	147	491	544	966	439	2,587
\$100,000-125,000	54	455	593	597	321	2,020
\$125,000-150,000	24	214	293	262	230	1,023
\$150,000-200,000	1	303	298	181	143	926
\$200,000+	3	32	131	85	69	320
<b>Total</b>	<b>1,789</b>	<b>4,049</b>	<b>3,463</b>	<b>3,728</b>	<b>2,379</b>	<b>15,408</b>

<b>Owner Households</b>						
Aged 55+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	331	369	81	13	52	846
\$10,000-20,000	627	329	65	16	48	1,085
\$20,000-30,000	519	597	62	53	44	1,275
\$30,000-40,000	557	585	87	26	13	1,268
\$40,000-50,000	523	717	206	15	33	1,494
\$50,000-60,000	377	430	92	34	46	979
\$60,000-75,000	245	808	252	57	26	1,388
\$75,000-100,000	248	838	339	166	49	1,640
\$100,000-125,000	216	638	254	135	84	1,327
\$125,000-150,000	62	343	107	30	11	553
\$150,000-200,000	56	297	187	30	11	581
\$200,000+	39	208	46	21	36	350
<b>Total</b>	<b>3,800</b>	<b>6,159</b>	<b>1,778</b>	<b>596</b>	<b>453</b>	<b>12,786</b>

<b>Owner Households</b>						
Aged 62+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	269	199	40	7	14	529
\$10,000-20,000	418	251	47	13	19	748
\$20,000-30,000	409	411	29	32	7	888
\$30,000-40,000	394	451	50	25	12	932
\$40,000-50,000	413	556	164	4	19	1,156
\$50,000-60,000	270	340	48	8	23	689
\$60,000-75,000	153	604	100	30	7	894
\$75,000-100,000	84	514	173	136	23	930
\$100,000-125,000	88	337	58	38	29	550
\$125,000-150,000	33	125	28	15	6	207
\$150,000-200,000	43	160	21	11	10	245
\$200,000+	32	120	16	12	16	196
<b>Total</b>	<b>2,606</b>	<b>4,068</b>	<b>774</b>	<b>331</b>	<b>185</b>	<b>7,964</b>

<b>Owner Households</b>						
All Age Groups						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	423	662	264	60	52	1,461
\$10,000-20,000	791	791	170	63	195	2,010
\$20,000-30,000	763	783	260	265	92	2,163
\$30,000-40,000	735	786	331	373	201	2,426
\$40,000-50,000	835	907	492	333	246	2,813
\$50,000-60,000	559	960	310	276	175	2,280
\$60,000-75,000	633	1,500	622	481	478	3,714
\$75,000-100,000	395	1,329	883	1,132	488	4,227
\$100,000-125,000	270	1,093	847	732	405	3,347
\$125,000-150,000	86	557	400	292	241	1,576
\$150,000-200,000	57	600	485	211	154	1,507
\$200,000+	42	240	177	106	105	670
<b>Total</b>	<b>5,589</b>	<b>10,208</b>	<b>5,241</b>	<b>4,324</b>	<b>2,832</b>	<b>28,194</b>

**HISTA 2.2 Summary Data**

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<b>Renter Households</b>						
Age 15 to 54 Years						
Year 2020 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+ Person Household	Total
\$0-10,000	439	281	326	183	249	1,478
\$10,000-20,000	362	165	232	199	141	1,099
\$20,000-30,000	701	396	404	131	220	1,852
\$30,000-40,000	499	536	302	117	198	1,652
\$40,000-50,000	475	197	170	162	71	1,075
\$50,000-60,000	153	267	309	253	112	1,094
\$60,000-75,000	185	333	174	251	177	1,120
\$75,000-100,000	277	225	282	144	186	1,114
\$100,000-125,000	35	133	113	168	24	473
\$125,000-150,000	20	51	114	26	93	304
\$150,000-200,000	21	101	12	35	16	185
\$200,000+	33	56	39	137	12	277
<b>Total</b>	<b>3,200</b>	<b>2,741</b>	<b>2,477</b>	<b>1,806</b>	<b>1,499</b>	<b>11,723</b>

<b>Renter Households</b>						
Aged 55+ Years						
Year 2020 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+ Person Household	Total
\$0-10,000	301	48	19	24	10	402
\$10,000-20,000	456	123	56	58	74	767
\$20,000-30,000	308	98	44	22	18	490
\$30,000-40,000	217	53	23	32	15	340
\$40,000-50,000	67	41	27	54	36	225
\$50,000-60,000	167	52	69	24	13	325
\$60,000-75,000	254	96	54	51	14	469
\$75,000-100,000	102	57	42	23	10	234
\$100,000-125,000	83	48	26	18	13	188
\$125,000-150,000	125	56	22	16	23	242
\$150,000-200,000	67	41	21	24	14	167
\$200,000+	101	65	36	18	11	231
<b>Total</b>	<b>2,248</b>	<b>778</b>	<b>439</b>	<b>364</b>	<b>251</b>	<b>4,080</b>

<b>Renter Households</b>						
Aged 62+ Years						
Year 2020 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+ Person Household	Total
\$0-10,000	155	28	12	17	6	218
\$10,000-20,000	406	90	47	43	3	589
\$20,000-30,000	256	74	21	15	8	374
\$30,000-40,000	148	11	16	15	9	199
\$40,000-50,000	51	23	19	38	10	141
\$50,000-60,000	117	34	10	15	6	182
\$60,000-75,000	145	59	25	40	8	277
\$75,000-100,000	78	26	38	17	7	166
\$100,000-125,000	75	11	16	13	5	120
\$125,000-150,000	61	20	13	10	13	117
\$150,000-200,000	53	17	14	14	6	104
\$200,000+	75	12	6	14	5	112
<b>Total</b>	<b>1,620</b>	<b>405</b>	<b>237</b>	<b>251</b>	<b>86</b>	<b>2,599</b>

<b>Renter Households</b>						
All Age Groups						
Year 2020 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+ Person Household	Total
\$0-10,000	740	329	345	207	259	1,880
\$10,000-20,000	818	288	288	257	215	1,866
\$20,000-30,000	1,009	494	448	153	238	2,342
\$30,000-40,000	716	589	325	149	213	1,992
\$40,000-50,000	542	238	197	216	107	1,300
\$50,000-60,000	320	319	378	277	125	1,419
\$60,000-75,000	439	429	228	302	191	1,589
\$75,000-100,000	379	282	324	167	196	1,348
\$100,000-125,000	118	181	139	186	37	661
\$125,000-150,000	145	107	136	42	116	546
\$150,000-200,000	88	142	33	59	30	352
\$200,000+	134	121	75	155	23	508
<b>Total</b>	<b>5,448</b>	<b>3,519</b>	<b>2,916</b>	<b>2,170</b>	<b>1,750</b>	<b>15,803</b>

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<b>Owner Households</b>						
Age 15 to 54 Years						
Year 2020 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	81	224	116	26	2	449
\$10,000-20,000	81	231	52	12	64	440
\$20,000-30,000	268	136	112	173	27	716
\$30,000-40,000	236	98	125	214	113	786
\$40,000-50,000	332	144	228	316	153	1,173
\$50,000-60,000	192	560	150	150	79	1,131
\$60,000-75,000	395	521	307	302	351	1,876
\$75,000-100,000	243	496	674	978	557	2,948
\$100,000-125,000	113	616	809	737	532	2,807
\$125,000-150,000	38	345	440	450	471	1,744
\$150,000-200,000	4	594	434	337	174	1,543
\$200,000+	8	77	492	258	177	1,012
<b>Total</b>	<b>1,991</b>	<b>4,042</b>	<b>3,939</b>	<b>3,953</b>	<b>2,700</b>	<b>16,625</b>

<b>Owner Households</b>						
Aged 55+ Years						
Year 2020 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	281	298	66	11	36	692
\$10,000-20,000	626	270	57	14	30	997
\$20,000-30,000	552	554	43	42	44	1,235
\$30,000-40,000	680	677	94	22	17	1,490
\$40,000-50,000	352	502	158	12	22	1,046
\$50,000-60,000	461	555	113	23	58	1,210
\$60,000-75,000	332	1,082	286	70	20	1,790
\$75,000-100,000	272	1,042	327	238	49	1,928
\$100,000-125,000	273	745	217	126	71	1,432
\$125,000-150,000	149	677	238	50	28	1,142
\$150,000-200,000	129	502	289	28	29	977
\$200,000+	132	551	84	42	48	857
<b>Total</b>	<b>4,239</b>	<b>7,455</b>	<b>1,972</b>	<b>678</b>	<b>452</b>	<b>14,796</b>

<b>Owner Households</b>						
Aged 62+ Years						
Year 2020 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	238	172	40	7	14	471
\$10,000-20,000	460	220	49	12	17	758
\$20,000-30,000	446	402	24	33	9	914
\$30,000-40,000	486	537	54	21	16	1,114
\$40,000-50,000	275	420	120	7	14	836
\$50,000-60,000	337	483	77	18	39	954
\$60,000-75,000	242	930	163	52	5	1,392
\$75,000-100,000	117	756	144	203	20	1,240
\$100,000-125,000	135	464	65	25	18	707
\$125,000-150,000	80	212	74	17	13	396
\$150,000-200,000	105	322	57	16	29	529
\$200,000+	109	386	32	25	23	575
<b>Total</b>	<b>3,030</b>	<b>5,304</b>	<b>899</b>	<b>436</b>	<b>217</b>	<b>9,886</b>

<b>Owner Households</b>						
All Age Groups						
Year 2020 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	362	522	182	37	38	1,141
\$10,000-20,000	707	501	109	26	94	1,437
\$20,000-30,000	820	690	155	215	71	1,951
\$30,000-40,000	916	775	219	236	130	2,276
\$40,000-50,000	684	646	386	328	175	2,219
\$50,000-60,000	653	1,115	263	173	137	2,341
\$60,000-75,000	727	1,603	593	372	371	3,666
\$75,000-100,000	515	1,538	1,001	1,216	606	4,876
\$100,000-125,000	386	1,361	1,026	863	603	4,239
\$125,000-150,000	187	1,022	678	500	499	2,886
\$150,000-200,000	133	1,096	723	365	203	2,520
\$200,000+	140	628	576	300	225	1,869
<b>Total</b>	<b>6,230</b>	<b>11,497</b>	<b>5,911</b>	<b>4,631</b>	<b>3,152</b>	<b>31,421</b>

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<b>Renter Households</b>						
Age 15 to 54 Years						
Year 2025 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	464	235	313	176	241	<b>1,429</b>
\$10,000-20,000	323	123	206	182	108	<b>942</b>
\$20,000-30,000	623	369	405	135	197	<b>1,729</b>
\$30,000-40,000	537	516	239	103	206	<b>1,601</b>
\$40,000-50,000	477	183	171	173	77	<b>1,081</b>
\$50,000-60,000	162	246	290	240	113	<b>1,051</b>
\$60,000-75,000	187	335	191	273	190	<b>1,176</b>
\$75,000-100,000	309	265	382	121	230	<b>1,307</b>
\$100,000-125,000	46	160	159	196	32	<b>593</b>
\$125,000-150,000	25	55	129	29	134	<b>372</b>
\$150,000-200,000	27	137	21	45	17	<b>247</b>
\$200,000+	<u>56</u>	<u>86</u>	<u>49</u>	<u>226</u>	<u>24</u>	<b>441</b>
<b>Total</b>	<b>3,236</b>	<b>2,710</b>	<b>2,555</b>	<b>1,899</b>	<b>1,569</b>	<b>11,969</b>

<b>Renter Households</b>						
Aged 55+ Years						
Year 2025 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	305	41	18	22	14	<b>400</b>
\$10,000-20,000	454	122	56	51	68	<b>751</b>
\$20,000-30,000	344	92	51	25	19	<b>531</b>
\$30,000-40,000	229	54	23	37	16	<b>359</b>
\$40,000-50,000	81	47	37	60	33	<b>258</b>
\$50,000-60,000	177	57	68	28	15	<b>345</b>
\$60,000-75,000	288	104	61	58	20	<b>531</b>
\$75,000-100,000	122	57	54	25	16	<b>274</b>
\$100,000-125,000	96	47	42	25	21	<b>231</b>
\$125,000-150,000	177	65	35	17	28	<b>322</b>
\$150,000-200,000	103	60	36	32	17	<b>248</b>
\$200,000+	<u>165</u>	<u>119</u>	<u>56</u>	<u>25</u>	<u>19</u>	<b>384</b>
<b>Total</b>	<b>2,541</b>	<b>865</b>	<b>537</b>	<b>405</b>	<b>286</b>	<b>4,634</b>

<b>Renter Households</b>						
Aged 62+ Years						
Year 2025 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	169	25	13	14	9	<b>230</b>
\$10,000-20,000	406	97	45	36	7	<b>591</b>
\$20,000-30,000	294	70	26	19	9	<b>418</b>
\$30,000-40,000	165	15	15	19	10	<b>224</b>
\$40,000-50,000	66	30	27	43	10	<b>176</b>
\$50,000-60,000	128	40	17	16	10	<b>211</b>
\$60,000-75,000	183	69	27	46	11	<b>336</b>
\$75,000-100,000	97	27	47	18	13	<b>202</b>
\$100,000-125,000	86	11	24	18	8	<b>147</b>
\$125,000-150,000	100	26	20	10	15	<b>171</b>
\$150,000-200,000	86	35	25	20	8	<b>174</b>
\$200,000+	<u>119</u>	<u>26</u>	<u>14</u>	<u>20</u>	<u>11</u>	<b>190</b>
<b>Total</b>	<b>1,899</b>	<b>471</b>	<b>300</b>	<b>279</b>	<b>121</b>	<b>3,070</b>

<b>Renter Households</b>						
All Age Groups						
Year 2025 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	769	276	331	198	255	<b>1,829</b>
\$10,000-20,000	777	245	262	233	176	<b>1,693</b>
\$20,000-30,000	967	461	456	160	216	<b>2,260</b>
\$30,000-40,000	766	570	262	140	222	<b>1,960</b>
\$40,000-50,000	558	230	208	233	110	<b>1,339</b>
\$50,000-60,000	339	303	358	268	128	<b>1,396</b>
\$60,000-75,000	475	439	252	331	210	<b>1,707</b>
\$75,000-100,000	431	322	436	146	246	<b>1,581</b>
\$100,000-125,000	142	207	201	221	53	<b>824</b>
\$125,000-150,000	202	120	164	46	162	<b>694</b>
\$150,000-200,000	130	197	57	77	34	<b>495</b>
\$200,000+	<u>221</u>	<u>205</u>	<u>105</u>	<u>251</u>	<u>43</u>	<b>825</b>
<b>Total</b>	<b>5,777</b>	<b>3,575</b>	<b>3,092</b>	<b>2,304</b>	<b>1,855</b>	<b>16,603</b>

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Owner Households						
Age 15 to 54 Years						
Year 2025 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	72	191	81	21	6	371
\$10,000-20,000	65	171	35	11	59	341
\$20,000-30,000	268	112	72	159	29	640
\$30,000-40,000	222	73	93	171	89	648
\$40,000-50,000	327	136	225	315	166	1,169
\$50,000-60,000	188	481	104	113	35	921
\$60,000-75,000	396	410	242	244	301	1,593
\$75,000-100,000	263	491	689	924	584	2,951
\$100,000-125,000	112	590	870	710	563	2,845
\$125,000-150,000	49	403	438	543	534	1,967
\$150,000-200,000	3	781	499	481	216	1,980
\$200,000+	14	108	681	351	247	1,401
<b>Total</b>	<b>1,979</b>	<b>3,947</b>	<b>4,029</b>	<b>4,043</b>	<b>2,829</b>	<b>16,827</b>

Owner Households						
Aged 55+ Years						
Year 2025 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	312	301	61	16	33	723
\$10,000-20,000	605	267	52	13	29	966
\$20,000-30,000	590	558	44	32	44	1,268
\$30,000-40,000	719	682	92	16	19	1,528
\$40,000-50,000	426	542	171	11	26	1,176
\$50,000-60,000	460	548	104	35	59	1,206
\$60,000-75,000	357	1,146	280	73	18	1,874
\$75,000-100,000	309	1,164	348	310	50	2,181
\$100,000-125,000	317	828	239	128	69	1,581
\$125,000-150,000	181	789	269	57	31	1,327
\$150,000-200,000	177	643	437	44	35	1,336
\$200,000+	213	878	115	55	68	1,329
<b>Total</b>	<b>4,666</b>	<b>8,346</b>	<b>2,212</b>	<b>790</b>	<b>481</b>	<b>16,495</b>

Owner Households						
Aged 62+ Years						
Year 2025 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	269	190	39	12	14	524
\$10,000-20,000	467	226	46	12	20	771
\$20,000-30,000	493	439	28	26	11	997
\$30,000-40,000	545	575	51	14	18	1,203
\$40,000-50,000	344	463	136	9	20	972
\$50,000-60,000	359	489	80	24	43	995
\$60,000-75,000	282	1,013	183	56	5	1,539
\$75,000-100,000	151	886	160	278	22	1,497
\$100,000-125,000	159	547	90	29	23	848
\$125,000-150,000	102	255	94	21	15	487
\$150,000-200,000	155	433	103	29	35	755
\$200,000+	175	655	50	36	39	955
<b>Total</b>	<b>3,501</b>	<b>6,171</b>	<b>1,060</b>	<b>546</b>	<b>265</b>	<b>11,543</b>

Owner Households						
All Age Groups						
Year 2025 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	384	492	142	37	39	1,094
\$10,000-20,000	670	438	87	24	88	1,307
\$20,000-30,000	858	670	116	191	73	1,908
\$30,000-40,000	941	755	185	187	108	2,176
\$40,000-50,000	753	678	396	326	192	2,345
\$50,000-60,000	648	1,029	208	148	94	2,127
\$60,000-75,000	753	1,556	522	317	319	3,467
\$75,000-100,000	572	1,655	1,037	1,234	634	5,132
\$100,000-125,000	429	1,418	1,109	838	632	4,426
\$125,000-150,000	230	1,192	707	600	565	3,294
\$150,000-200,000	180	1,424	936	525	251	3,316
\$200,000+	227	986	796	406	315	2,730
<b>Total</b>	<b>6,645</b>	<b>12,293</b>	<b>6,241</b>	<b>4,833</b>	<b>3,310</b>	<b>33,322</b>