

PROFESSIONAL UPDATED MARKET STUDY
FOR CROSSWINDS - WARNER ROBINS
A PROPOSED TAX EXEMPT BOND/LIHTC
FAMILY DEVELOPMENT

LOCATED IN:

WARNER ROBINS, HOUSTON COUNTY, GA

PREPARED FOR:

CROSSWINDS - 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 3 three-story residential buildings. The development design provides for 112-parking spaces. The development will include a separate building to be used as a clubhouse/community room, and a manager’s office.
- The proposed *Occupancy Type* is for the General Population.
- **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	12	775	796
2BR/2b	48	1,113	1,134
3BR/2b	12	1,193	1,214
Total	72		

Project Rents:

The proposed development will target 100% of the units at 60% or below of area median income (AMI). Rent includes 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	12	\$730	\$94	\$824
2BR/2b	48	\$860	\$121	\$981
3BR/2b	12	\$980	\$149	\$1,129

*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 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 general 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 5.9-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 Elderly 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 high tension power lines, 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:

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.
- The total household count for the PMA was 47,764 in 2021 with a projected increase to 48,845 by 2023. This represents an increase of +1.13% per year.
- ***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. The tenure trend (on a percentage basis) favors owner-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, around **14%** of the renter-occupied households in the PMA will be in the subject's 60% AMI LIHTC target income group of \$33,635 to \$47,700.
- ***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, 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.

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 2nd Quarter. Some recovery was evident in the 3rd and 4th 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 1st Quarter of 2021 it appears that the economic status of the country will turn much more positive. Recent economic indicators suggest that by the 2nd and 3rd 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.
- The proposed subject property net rents at 60% AMI are very marketable, and competitive with comparable market rate units in the PMA.
- In the opinion of the market analyst, a new LIHTC/TEB-Family development located within Warner Robins should fare well. The existing LIHTC-family market is 98.8% occupied and all properties have a waiting list.

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 3,419 renter households (21%) 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 1,598.
- Capture Rates:

Proposed Project Capture Rate LIHTC Units (Overall)	4.5%
Proposed Project Capture Rate LIHTC Units @ 60% AMI	4.5%
Proposed Project Capture Rate 1BR Units	2.1%
Proposed Project Capture Rate 2BR Units	6.7%
Proposed Project Capture Rate 3BR Units	3.7%

- **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 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 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 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	Na	\$945 - \$1500
2BR/2b	\$860	\$725 - \$1555
3BR/2b	\$980	\$863 - \$1600

- **Average Market rents.**

Bedroom type	Average Market Rent
1BR/1b	\$942 (Adjusted = \$995)
2BR/1b	Na
2BR/2b	\$1118 (Adjusted = \$1200)
3BR/2b	\$1204 (Adjusted = \$1345)

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 18-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	72

* at the end of the 4-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 4-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.**
- 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.
- At the time of the market study, no readily discernable critical housing voids were noted within the PMA. In the area of affordable housing, present indicators such as waiting lists and demand forecasts suggests an on going need for additional affordable housing supply targeting the general population.
- In the area of unit size by bedroom type, the subject will offer a competitive unit size, based on the proposed floor plans.
- 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 the proposed subject net rents at 60% AMI, and by bedroom type.
- The 1BR/1b net rent advantage at 60% AMI is estimated at 27%.
- The 2BR/2b net rent advantage at 60% AMI is estimated at 26%.
- The 3BR/2b 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%.
- The proposed LIHTC-Family development **will not negatively impact** the existing supply of LIHTC family program assisted properties located within the Crosswinds - Warner Robins PMA competitive environment in the short or long term.
- 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.

Summary Table				
Development Name: Crosswinds - Warner Robins			Total Number of Units: 72	
Location: Warner Robins, GA (Houston Co)			# LIHTC Units: 72	
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 78 - 99)				
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	12	2,194	16	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									
12	1	1	775	\$730	\$995	\$1.10	27%	\$1125	\$1.38
48	2	2	1113	\$860	\$1170	\$0.95	26%	\$1325	\$1.16
12	3	2	1193	\$980	\$1310	\$0.93	25%	\$1500	\$1.10

Capture Rates (found on page 62 - 64)						
Targeted Population	30%	50%	60%	MR	Other	Overall
Capture Rate			4.5%			4.5%

MARKET STUDY FOLLOWS

SECTION B
PROPOSED PROJECT
DESCRIPTION

The proposed Low Income Housing Tax Credit (Tax Exempt Bond/LIHTC) multi-family development will target the general population 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 update market study assignment was to ascertain market demand for a proposed new construction multi-family LIHTC/TEB development to be known as Crosswinds - Warner Robins, for the Crosswinds - 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	12	775	796
2BR/2b	48	1,113	1,134
3BR/2b	12	1,193	1,214
Total	72		

The proposed new construction development project design comprises 3 three-story residential buildings. The development design provides for 112-parking spaces. The development will include a separate building to be used as a clubhouse/community room, and a manager's office.

The proposed **Occupancy Type** is for the **General Population**.

Project Rents:

The proposed development will target 100% of the units at 60% or below of area median income (AMI). Rent includes 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	12	\$730	\$94	\$824
2BR/2b	48	\$860	\$121	\$981
3BR/2b	12	\$980	\$149	\$1,129

*Based upon GA-DCA South Region Utility Allowances.

The proposed LIHTC/TEB new construction 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
- ceiling fans
- in sink disposal
- energy star refrigerator
- energy star dish washer
- cable ready
- washer/dryer hook-ups
- window coverings
- patio/balcony w/storage closet

Development Amenities

- manager's office
- equipped playground
- gazebo
- equipped computer room
- swimming pool
- exercise/fitness room
- community building w/covered
- community laundry
- covered pavilion w/picnic and barbeque grills
- dog park

The projected first year that Crosswinds - 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.

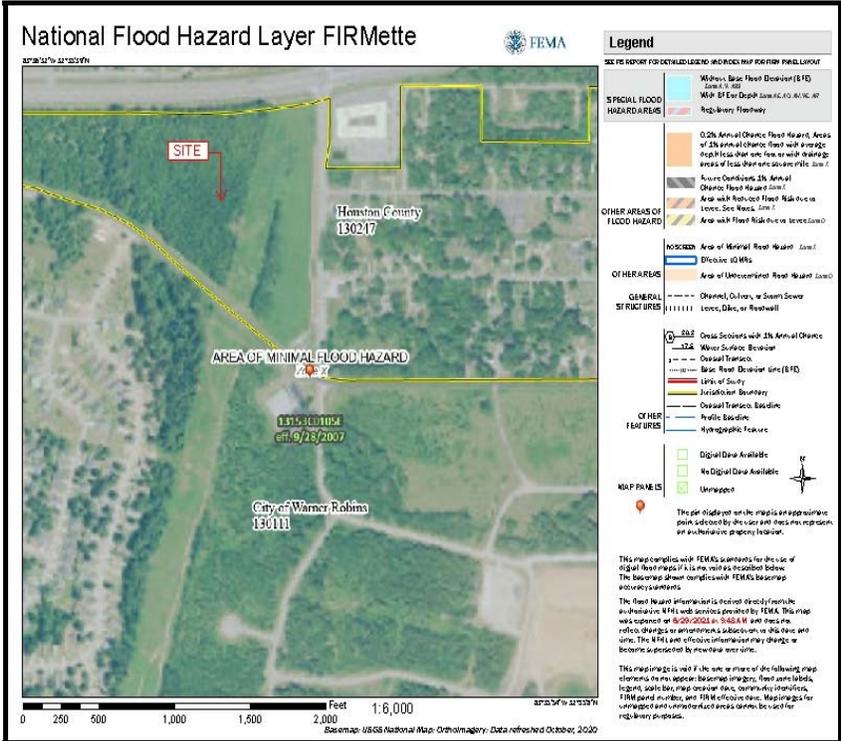
Note: The site is located within a Qualified Census Tract (QCT).

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 5.9-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 west of the site is vacant land.

Directly east of the site is vacant land comprising the site of a potential LIHTC/TEB Elderly 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.

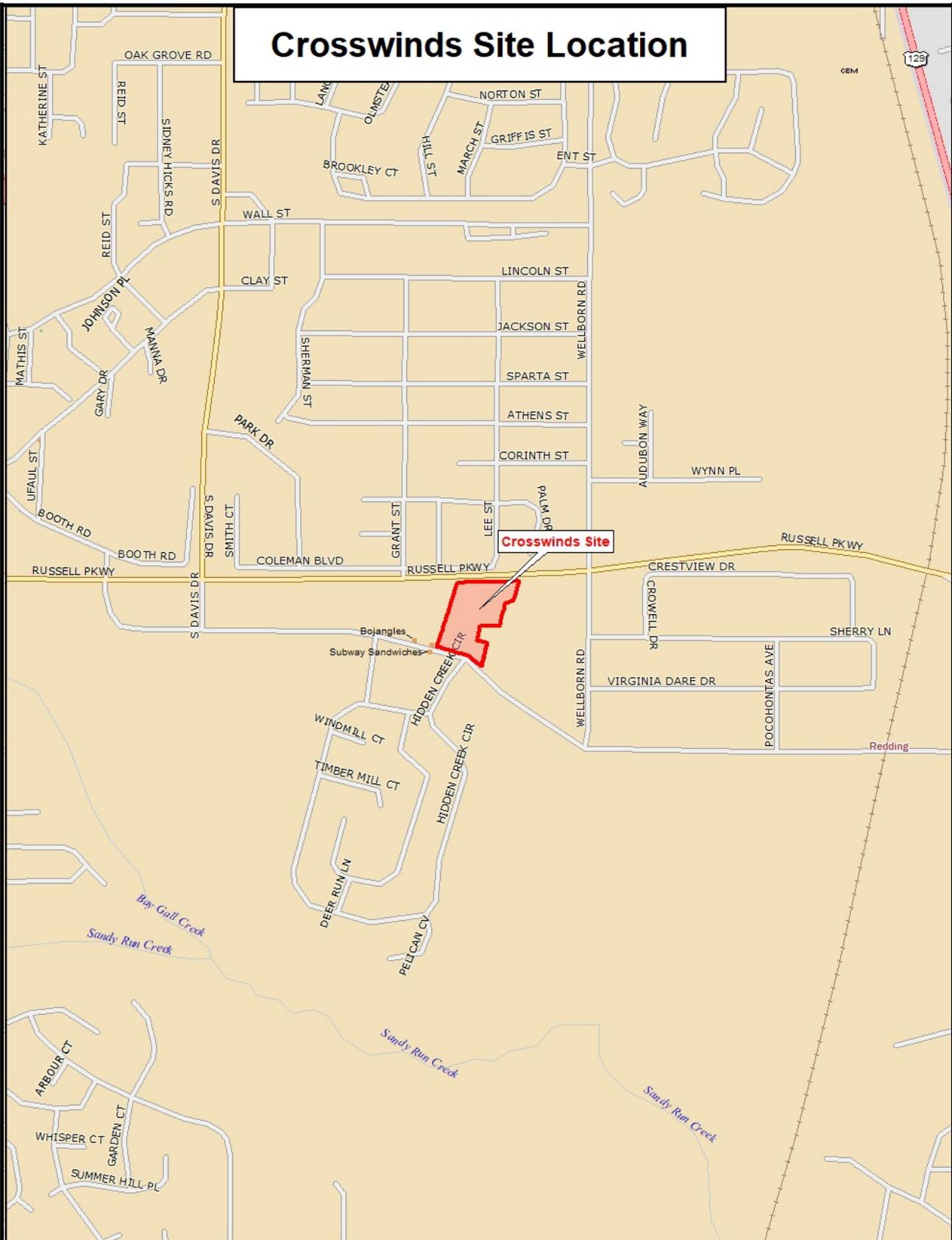


(11) CVS, 1.9 miles from site.



(12) Post Office, 2.1 miles from site.

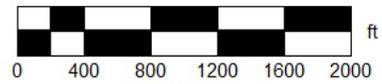
Crosswinds Site Location



Data use subject to license.

© DeLorme. DeLorme Street Atlas USA® 2010.

www.delorme.com



Data Zoom 14-0

Access to Services

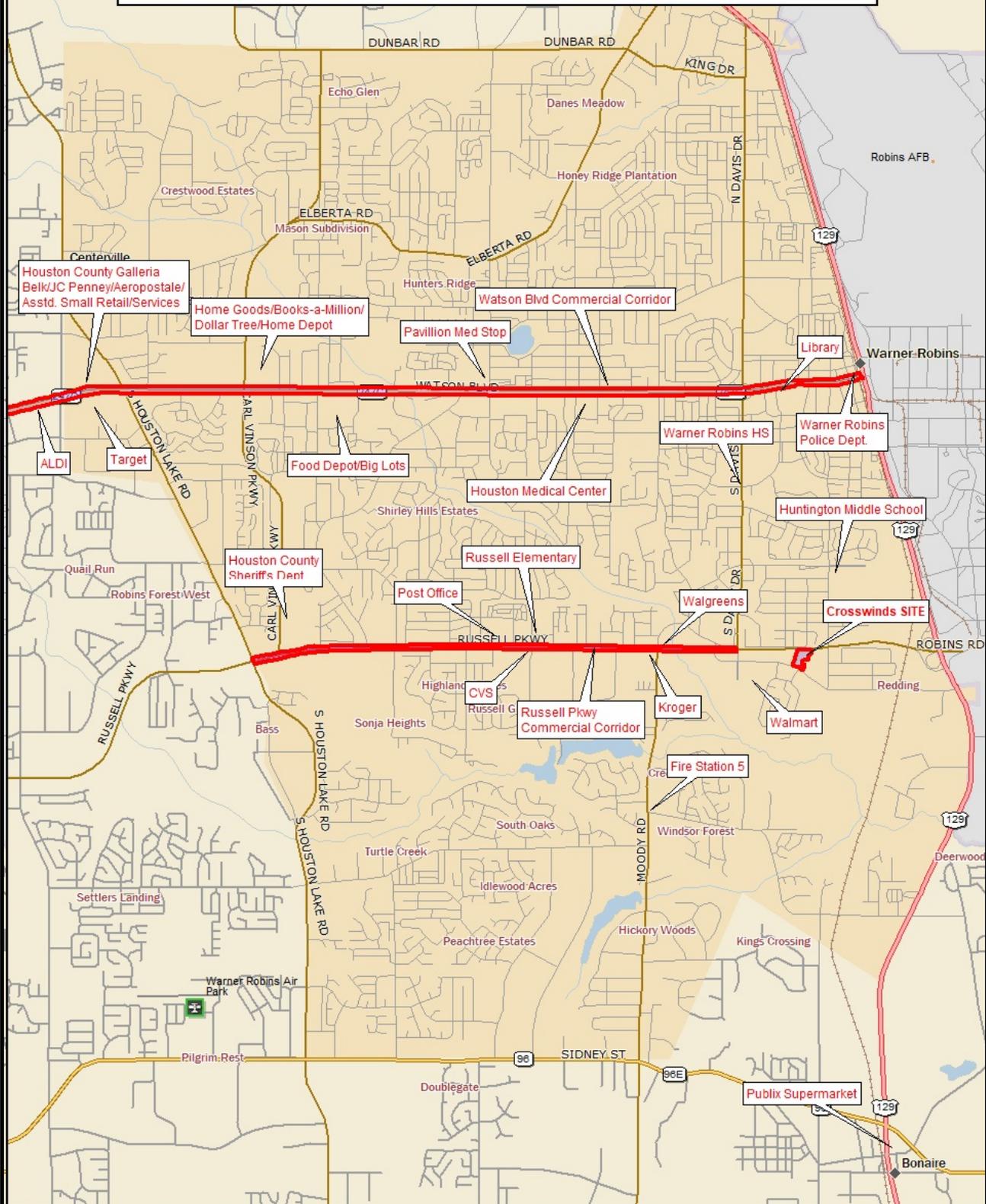
The subject is accessible to major employers, shopping, healthcare services, retail and social services, recreational areas, and the local and regional highway system. (See Site and Facilities Map, next page.)

Distances from the site to community services are exhibited below:

Points of Interest	Distance from Subject
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.

Crosswinds Site & Community Facilities



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Data Zoom 11-7



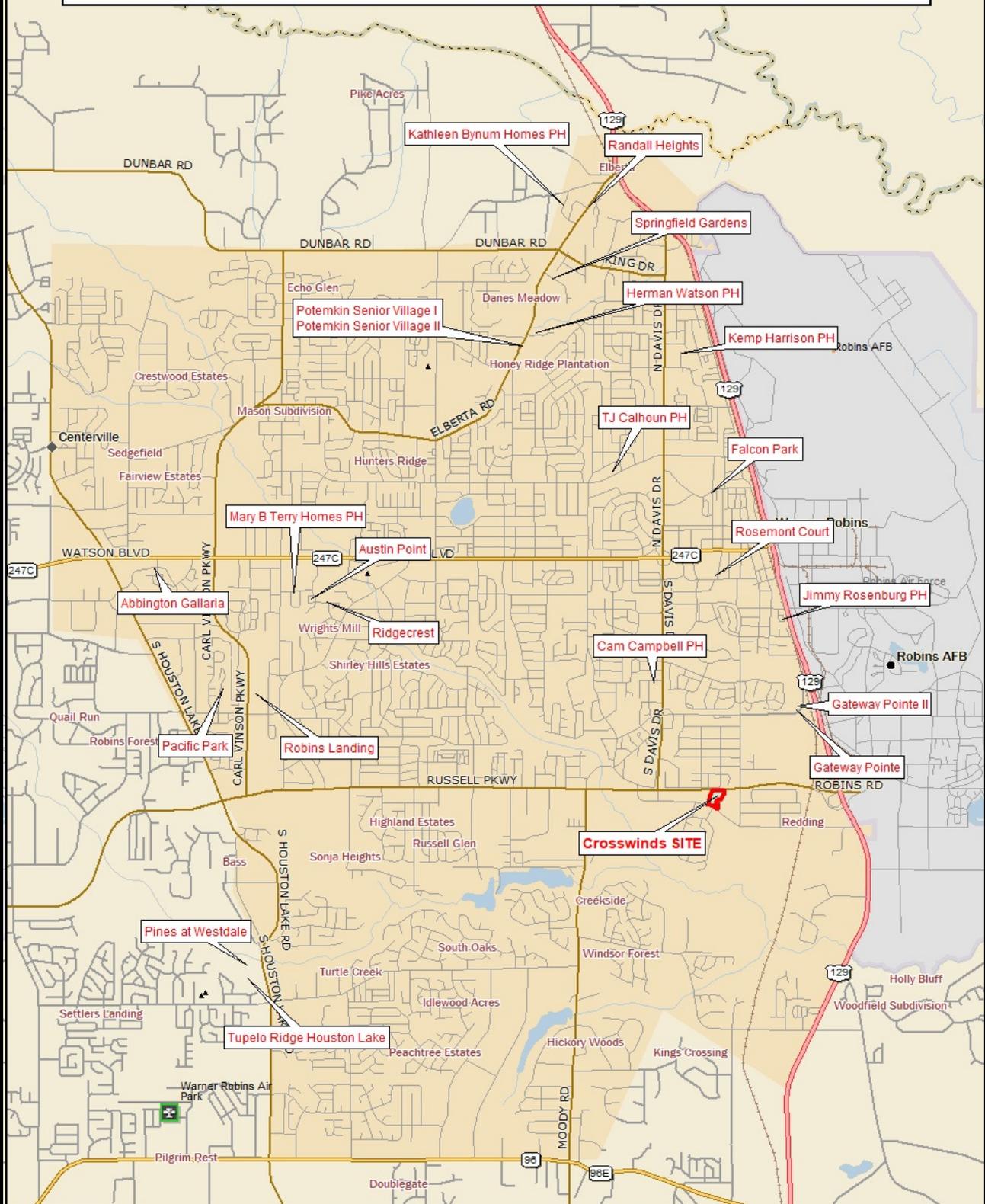
Program Assisted Apartments in Warner Robins - PMA

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.

Project Name	Program Type	Number of Units	Distance from Site (in miles)
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, very near 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 and Russell Parkway.

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 family multi-family development.

SITE/SUBJECT ATTRIBUTES:	
STRENGTHS	WEAKNESSES
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	

<p style="font-size: 1.2em; margin: 0;">SECTION D</p> <p style="font-size: 1.2em; margin: 10px 0 0 0;">MARKET AREA DESCRIPTION</p>
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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:

- 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.

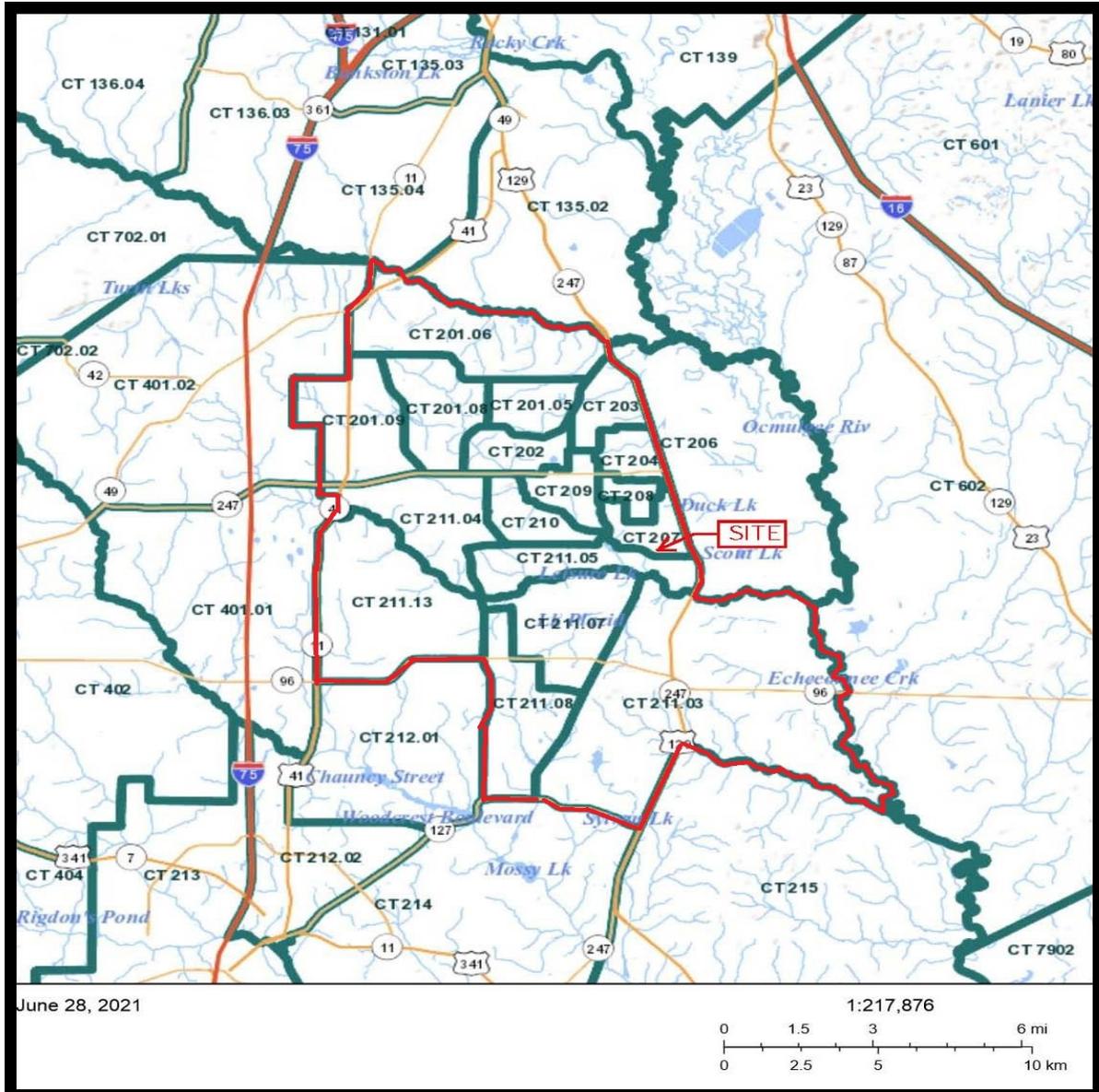
Transportation access to the site and PMA is excellent. The major east/west transportation corridors in the PMA are GA 96 and the 247-Connector. The major north/south transportation corridors in the PMA are GA 49, US Highway 41 and I-75.

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.

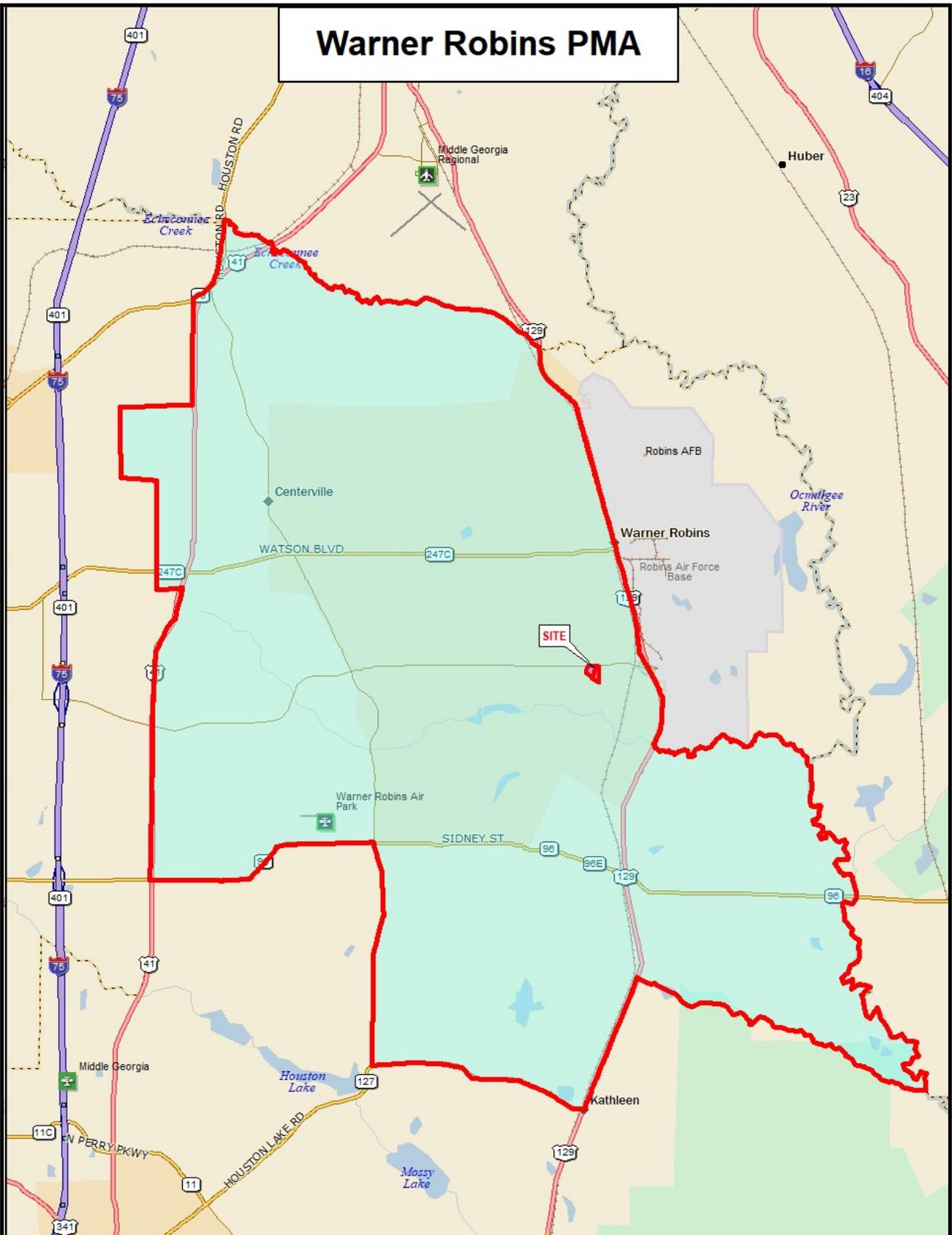
Secondary Market Area

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 6 exhibit indicators of trends in total population and household growth, for Warner Robins, the Warner Robins PMA, and Houston County.

Population Trends

Table 1 exhibits the change in **total** population 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.

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.

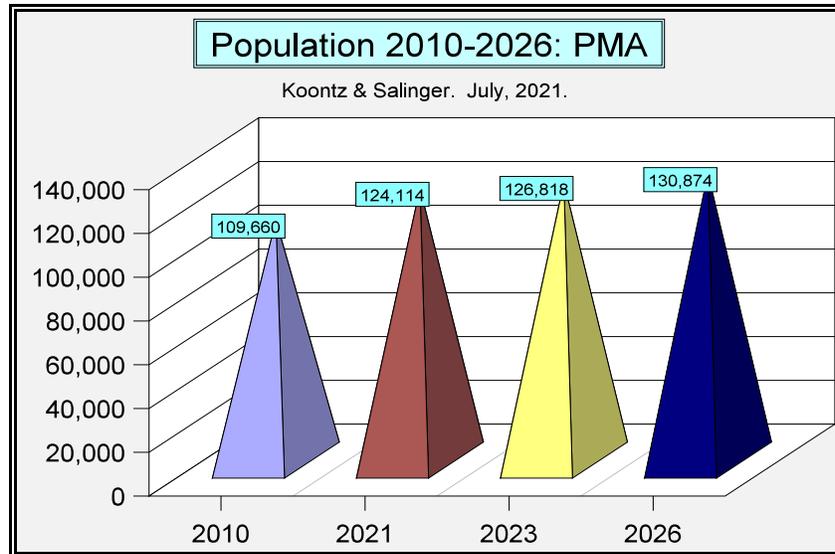
Table 1, exhibits the change in **total** population in Warner Robins, the Warner Robins PMA, and Houston County between 2010 and 2026.

Table 1					
Total Population Trends and Projections: Warner Robins, Warner Robins PMA and Houston County					
Year	Population	Total Change	Percent	Annual Change	Percent
Warner Robins					
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
Warner Robins PMA					
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
Houston County					
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.

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 in the City of Warner Robins increased at a significant rate growth at +1.17% per year. Between 2021 and 2023, the population in the city is forecasted to continue to increase at a comparable rate of gain at approximately +0.96% per year. The figure below presents a graphic display of the numeric change in population in the city between 2010 and 2026.

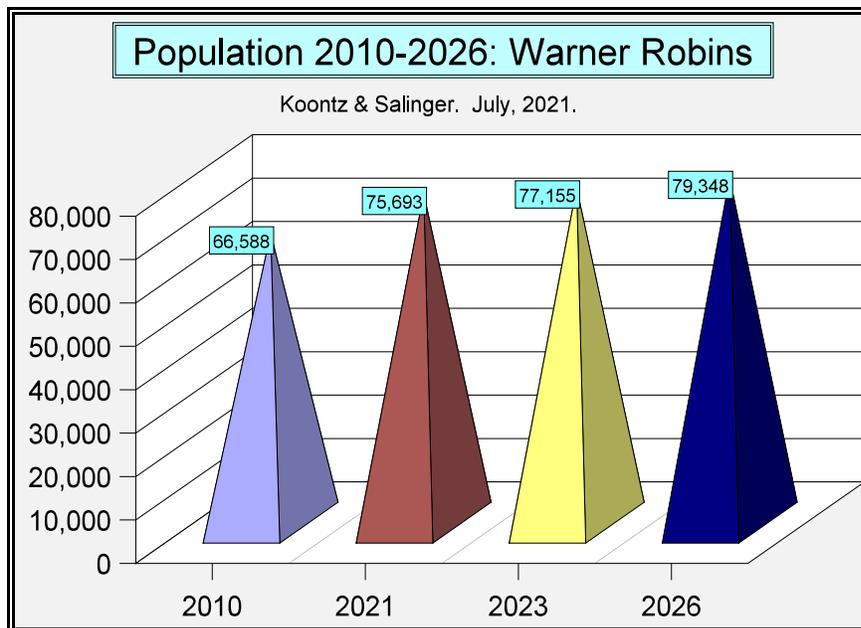


Table 2A exhibits the change in population by age group in Warner Robins between 2010 and 2023. The most significant increase exhibited between 2021 and 2023 within Warner Robins was in the 65-74 age group representing an increase of almost 8% over the two year period. The 75+ age group is forecasted to increase by 306 persons, or by around +7.5%.

Table 2A						
Population by Age Groups: Warner Robins, 2010 - 2023						
	2010 Number	2010 Percent	2021 Number	2021 Percent	2023 Number	2023 Percent
Age Group						
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 2B 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%.

Table 2B						
Population by Age Groups: Warner Robins PMA, 2010 - 2023						
	2010 Number	2010 Percent	2021 Number	2021 Percent	2023 Number	2023 Percent
Age Group						
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 3 exhibits the change in total households in the Warner Robins PMA between 2010 and 2026. The significant increase in household formations in the PMA has continued over a 10 year period and reflects the recent population trends and near term forecasts.

The ratio of persons per household is projected to stabilize at around 2.59 between 2021 and 2023 within the Warner Robins PMA. The reduction in the rate of decline is based upon (1) 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 the dynamics of roommate scenarios.

The projection of household formations in the PMA between 2021 and 2023 exhibited a significant increase of 540 households per year or by +1.13% per year. The rate and size of the annual increase is considered to be very supportive of additional new construction LIHTC/TEB family apartment development, that targets the low and moderate income household population.

The group quarters population for population within the PMA in the 2000 census was 564 versus 388 in the 2010 census and 327 in the 2015-2019 ACS.

Table 3					
Household Formations: 2010 to 2026					
Warner Robins PMA					
Year / Place	Total Population	Population In Group Quarters	Population In Households	Persons Per Household	Total Households
2010	109,660	338	109,322	2.6088	41,905
2021	124,114	325	123,789	2.5917	47,764
2023	126,818	325	126,493	2.5897	48,845
2026	130,874	325	130,549	2.5869	50,465

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

Calculations: Koontz & Salinger. July, 2021.

Table 4 exhibits households in the Warner Robins PMA, by owner-occupied and renter-occupied tenure. The 2010 to 2026 projected trend supports a change in the tenure ratio favoring owner-occupied households on a percentage basis.

Overall, significant net numerical gains are forecasted for both owner-occupied and renter-occupied households within the PMA. Between 2021 and 2023, the increase in renter-occupied households remains very positive, at +1% per year.

<p style="text-align: center;">Table 4</p> <p style="text-align: center;">Households by Tenure: 2010-2026</p> <p style="text-align: center;">, Warner Robins PMA</p>					
Year/ Place	Total Households	Owner Occupied	Percent	Renter Occupied	Percent
PMA					
2010	41,905	37,539	65.72	14,366	34.28
2021	47,764	31,801	66.58	15,963	33.42
2023	48,845	32,562	66.66	16,283	33.34
2026	50,465	33,702	66.78	16,763	33.22

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 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 on the most recent set of HUD MTSP income limits for five person households (the maximum household size for a 3BR unit, for the purpose of establishing income limits) 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 5A and 5B exhibit renter-occupied households 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 5A and 5B exhibit renter-occupied households, by income in the Warner Robins PMA in the 2011-2015 American Community Survey, and forecasted 2021 and 2023.

Table 5A				
Warner Robins PMA: Renter-Occupied Households, by Income Groups				
Households by Income	2011-15 Number	2011-15 Percent	2021 Number	2021 Percent
Under \$10,000	1,901	13.25	1,870	11.71
10,000 - 20,000	2,479	17.28	1,831	11.47
20,000 - 30,000	2,084	14.53	2,326	14.57
30,000 - 40,000	1,839	12.82	1,986	12.44
40,000 - 50,000	1,357	9.46	1,308	8.19
50,000 - 60,000	1,276	8.90	1,414	8.86
60,000 +	3,407	23.75	5,228	32.75
Total	14,343	100%	15,963	100%

Table 5B				
Warner Robins PMA: Renter-Occupied Households, by Income Groups				
Households by Income	2021 Number	2021 Percent	2023 Number	2023 Percent
Under \$10,000	1,870	11.71	1,849	11.36
10,000 - 20,000	1,831	11.47	1,762	10.82
20,000 - 30,000	2,326	14.57	2,294	14.09
30,000 - 40,000	1,986	12.44	1,973	12.12
40,000 - 50,000	1,308	8.19	1,323	8.13
50,000 - 60,000	1,414	8.86	1,405	8.63
60,000 +	5,228	32.75	5,677	34.86
Total	15,963	100%	16,283	100%

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

Table 6A								
Households by Owner-Occupied Tenure, by Person Per Household Warner Robins PMA								
Households	Owner				Owner			
	2011-15	2021	Change	% 2021	2021	2023	Change	% 2023
1 Person	5,589	6,313	+ 724	19.85%	6,313	6,479	+ 166	19.90%
2 Person	10,208	11,656	+1,448	36.65%	11,656	11,975	+ 319	36.78%
3 Person	5,241	5,977	+ 736	18.80%	5,977	6,109	+ 132	18.76%
4 Person	4,324	4,671	+ 347	14.69%	4,671	4,752	+ 81	14.59%
5 + Person	2,832	3,184	+ 352	10.01%	3,184	3,247	+ 63	9.97%
Total	28,194	31,801	+3,607	100%	31,801	32,562	+ 761	100%

Table 6B								
Households by Renter-Occupied Tenure, by Person Per Household Warner Robins PMA								
Households	Renter				Renter			
	2011-15	2021	Change	% 2021	2021	2023	Change	% 2022
1 Person	4,621	5,514	+ 893	34.54%	5,514	5,645	+ 131	34.67%
2 Person	3,468	3,530	+ 62	22.11%	3,530	3,553	+ 23	21.82%
3 Person	2,636	2,951	+ 315	18.49%	2,951	3,022	+ 71	18.56%
4 Person	1,990	2,197	+ 207	13.79%	2,197	2,250	+ 53	13.82%
5 + Person	1,628	1,771	+ 143	11.09%	1,771	1,813	+ 42	11.13%
Total	14,343	15,963	+1,620	100%	15,963	16,283	+ 320	100%

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

Table 6B indicates that in 2023 approximately 65% of the renter-occupied households in the Warner Robins PMA contain 2 to 5 persons (the target group by household size).

A significant increase in renter households by size is exhibited by 1 person households between 2020 and 2023. Note: Modest to moderate changes are exhibited by 2 through 5+ person per households. One person households are typically attracted to both 1 and 2 bedroom rental units and 2 and 3 person households are typically attracted to 2 bedroom units, and to a lesser degree three bedroom units. It is estimated that around 25% of the renter households in the PMA fit the bedroom profile for a 3BR unit.

SECTION F
ECONOMIC & EMPLOYMENT
TRENDS

Analysis 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 7 through 13 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.

Table 7			
Civilian Labor Force and Employment Trends, Houston County: 2008, 2019 and 2020			
	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%

Table 8				
Change in Employment, Houston County				
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 9 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 9							
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 10 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.

<p style="text-align: center;">Table 10</p> <p style="text-align: center;">Change in Covered Employment: 2008 - 2020</p>		
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 st Q	63,089	-----
2020 2 nd Q	58,761	(4,328)
2020 3 rd Q	61,071	2,310
2020 4 th 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%

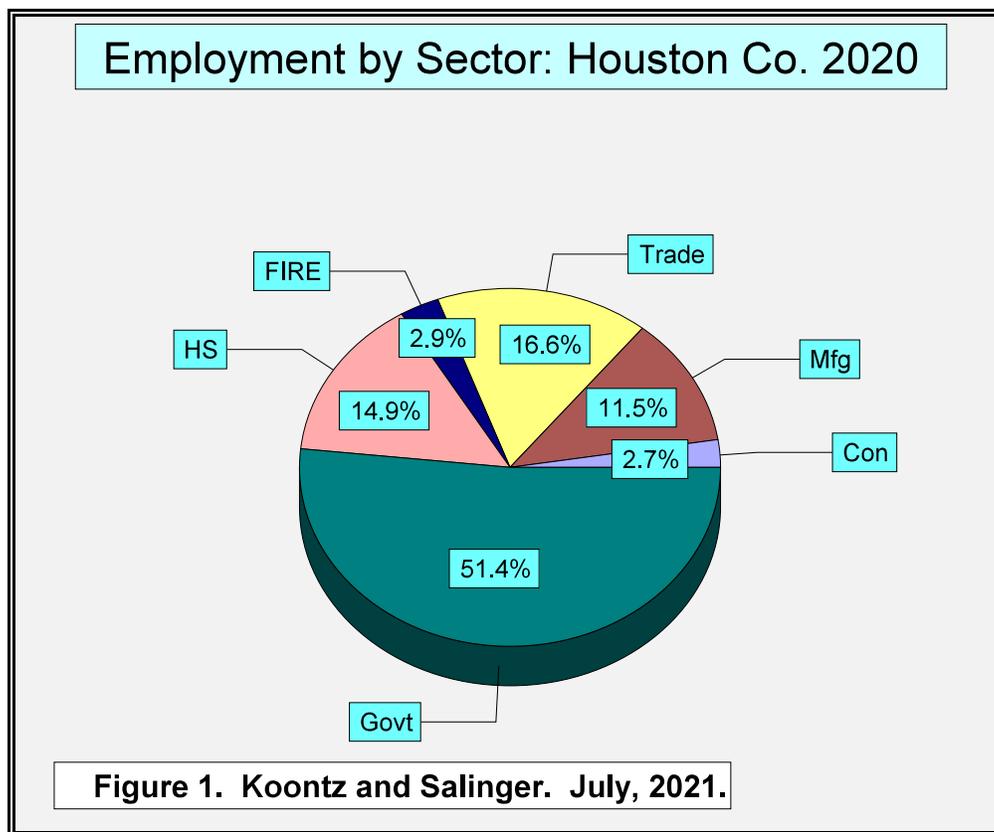
		2018	
		Count	Share
	All Counties	31,454	100.0%
	Houston County, GA	16,735	53.2%
	Bibb County, GA	2,868	9.1%
	Peach County, GA	1,437	4.6%
	Crawford County, GA	382	1.2%
	Laurens County, GA	362	1.2%
	Gwinnett County, GA	338	1.1%
	Jones County, GA	337	1.1%
	Bleckley County, GA	303	1.0%
	Cobb County, GA	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 11 Average Monthly Covered Employment by Sector, Houston County, 4 th 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 4th 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 12 exhibits average annual weekly wages in the 4th 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.

Table 12				
Average 4th Quarter Weekly Wages, 2019 and 2020				
Houston County				
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

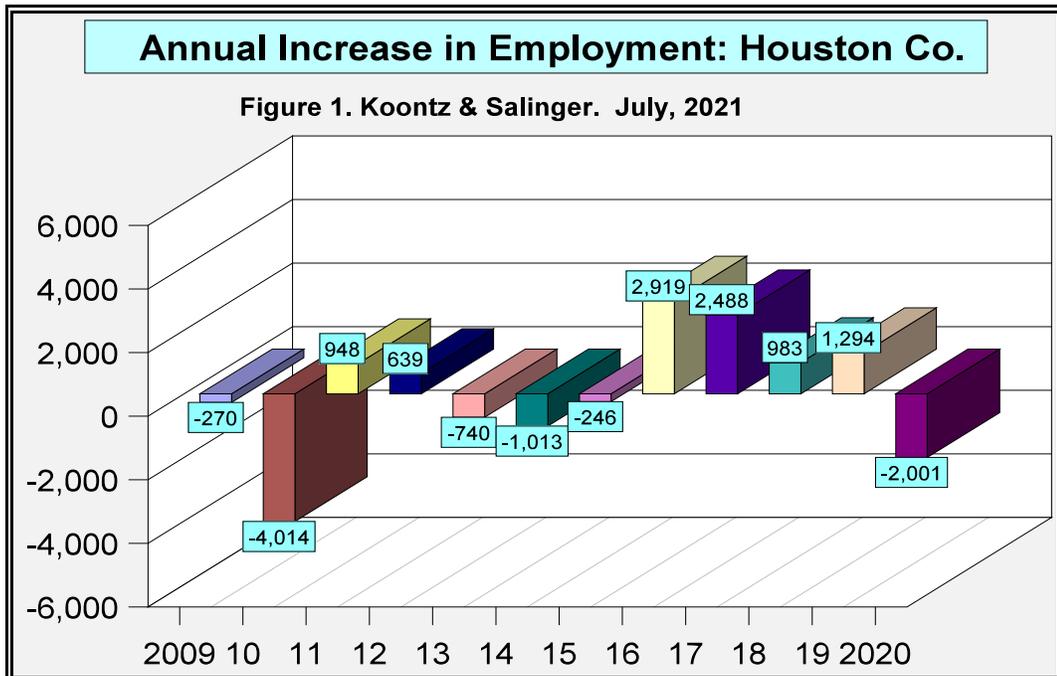
The major employers in Houston County are listed in Table 13.

Table 13		
Major Employers		
Firm	Product/Service	Employees
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 8), 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 1st 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.

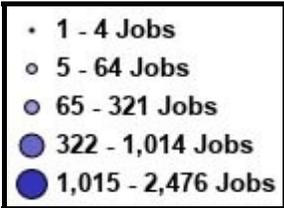
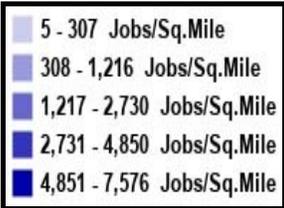
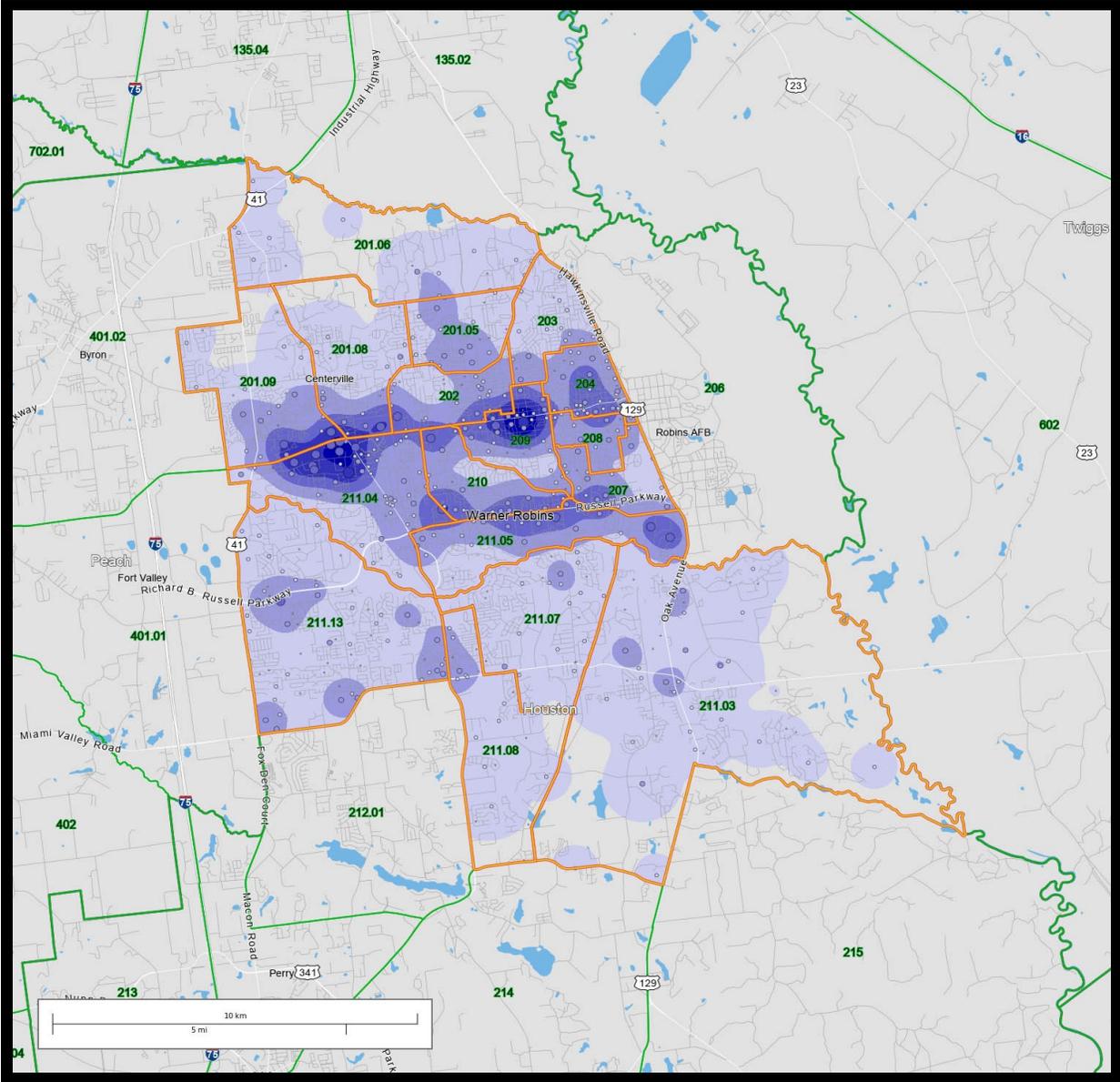
Recent economic development news for Warner Robins/Houston County of significance include the following:

- 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 renter households already in the Warner Robins PMA market.

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 LIHTC/TEB-Family project size is 72-units. Throughout the demand forecast process, income qualification is based on the distribution estimates derived in Tables 5A and 5B from the previous section of the report.

Subsequent to the derivation of the annual demand estimate, the project is considered within the context of the current market conditions. This analysis 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 family 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 percent or below of area median income.
- (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 72 one, two and three bedroom units. The expected occupancy of people per unit is:

1BR - 1 and 2 persons
2BR - 2, 3 and 4 persons
3BR - 3, 4, 5 and 6 persons

Analyst Note: As long as the unit in demand is income qualified there is no minimum number of people per unit.

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

The lower portion of the LIHTC/TEB target income ranges is set by the proposed subject 1BR gross 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's 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 non elderly applications at 35%.

The proposed 1BR net rent at 60% AMI is \$730. The estimated utility cost is \$94. The proposed 1BR gross rent at 60% AMI is \$824. Based on the proposed gross rent the lower income limits at 60% AMI was established at \$28,250.

The maximum income at 60% AMI for 1 to 5 person households in the Houston County, GA follows:

	60% <u>AMI</u>
1 Person -	\$30,960
2 Person -	\$35,340
3 Person -	\$39,780
4 Person -	\$44,160
5 Person -	\$47,700

Sources: FY 2021 MTSP Income Limits, HUD.gov
Novogradac's Rent and Income Limit Calculator

Overall Income Range by AMI

The overall income range for the targeting of income eligible households at 60% AMI is \$28,250 to \$47,700.

SUMMARY

Target Income Range - Subject Property - by Income Targeting Scenario

60% AMI

The subject will position 72-units at 60% of AMI.

The overall **Target Income Range** for the proposed subject property targeting households at 60% AMI is \$28,250 to \$47,700.

It is projected that in 2023, approximately **21%** of the renter households in the PMA will be in the subject property 60% AMI LIHTC target income group.

Effective Demand Pool

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

- * net household formation (normal growth),
- * existing renters who are living in substandard housing, and
- * existing renters who choose to move to another unit, typically based on affordability (rent overburdened) and project location and features.

A key adjustment is made to the basic model, in this case for like-kind competitive units under construction or in the "pipeline" for development.

New Household Growth

For the PMA, forecast housing demand through household formation totals 1,081 households 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 320 or approximately 30% of the new households formations would be renters.

Based on 2023 income forecasts, 67 new 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 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, 935 renter-occupied households were estimated to be residing in substandard housing within the PMA. The forecast for 2021 and 2023 for over crowding data and lacking complete plumbing data was to keep the current ACS estimate constant at 935 renter occupied households residing in substandard housing in the PMA.

Based on 2023 income forecasts, 196 substandard renter households fall into the target income segment of the proposed subject property at 60% AMI.

Demand from Existing Renters that are Rent Overburdened

An additional source of demand for rental units is derived from renter households desiring to move to improve their living conditions, to accommodate different space requirements, because of changes in financial circumstances or affordability. For this portion of the estimate, rent overburdened households are included in the demand analysis. **Note: This segment of the demand analysis excluded the estimate of demand by substandard housing as defined in the previous segment of the demand analysis.**

By definition, rent overburdened are those households paying greater than 30% of income to gross rent*. Based upon findings in the 2015-2019 American Community Survey approximately 73.5% of the Warner Robins PMA non age discriminated renter households with incomes between \$20,000 and \$34,999 are rent overburdened versus 37% in the \$35,000 to \$49,999 income range. It is estimated that approximately 56.5% of renter households in the \$20,000 to \$49,999 income range are rent overburdened.

***Note:** HUD considers a rent over burdened household at 30% of income to rent.

It is estimated that approximately 45% of the renters with incomes in the 60% AMI target income segment of \$28,250 to \$47,700 are rent overburdened.

In the PMA it is estimated that 1,450 renter households are rent overburdened and fall into the 60% AMI target income segment of the subject property.

Total Effective Tenant Pool

The potential demand from these sources (within the PMA) total 1,713 households/units for the subject apartment development at 60% AMI. This estimate comprises the total income qualified demand pool from which the tenants at the proposed project will be drawn from the Warner Robins 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 are 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 will not be taken into consideration within the quantitative demand methodology.

St Andrews Court			
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. The 1BR, 2BR and 3BR units at 60% AMI of this development will be taken into consideration within the quantitative demand methodology for the proposed family development.

Tupelo Ridge @ Houston Lake			
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. The units at 60% AMI of this development will be taken into consideration within the quantitative demand methodology for the proposed family development.

WR Redevelopment II (Gateway Pointe II)			
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. The units at 60% AMI of this development will be taken into consideration within the quantitative demand methodology for the proposed family development.

Abbington at Galleria Mall			
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 14 on the following page.

Table 14

Quantitative Demand Estimate: Warner Robins PMA

	AMI
● <u>Demand from New Growth - Renter Households</u>	<u>60%</u>
Total Projected Number of Households (2023)	16,283
Less: Current Number of Households (2021)	<u>15,963</u>
Change in Total Renter Households	+ 320
% of Renter Households in Target Income Range	<u>21%</u>
Total Demand from New Growth	67
● <u>Demand from Substandard Housing with Renter Households</u>	
Number of Households in Substandard Housing (2019)	935
Number of Households in Substandard Housing (2023)	935
% of Substandard Households in Target Income Range	<u>21%</u>
Number of Income Qualified Renter Households	196
● <u>Demand from Existing Renter Households</u>	
Number of Renter Households (2023)	15,348*
% of Households in Target Income Range	<u>21%</u>
Number of Income Qualified Renter Households	3,223
Proportion Income Qualified (that are Rent Overburdened)	<u>45%</u>
Total	1,450
● <u>Net Total Demand (New & Existing Renters)</u>	1,713
● <u>Less Comparable Supply in Pipeline</u>	
Minus New Supply of Competitive Units	<u>- 115</u>
Total Estimated Demand: New, Substandard & Existing Income Qualified Households	1,598
* Minus substandard rental units	

Capture Rate Analysis

Total Number of Households Income Qualified = 1,598 (adjusted for new supply). For the subject 72 LIHTC/TEB units, this equates to an overall Capture Rate of 4.5%.

● <u>Capture Rate</u> (72-units)	60%
	<u>AMI</u>
Number of Units in LIHTC Segment	72
Number of Income Qualified Households	1,598
Required Capture Rate	4.5%

● Total Demand by Bedroom Mix

It is estimated that approximately 35% of the target group is estimated to fit a 1BR unit profile, 45% of the target group is estimated to fit a 2BR unit profile, and 20% of the target group is estimated to fit a 3BR unit profile. Source: Table 6B and Survey of the Competitive Environment.

Total Demand by Bedroom Type (at 60% AMI)

1BR	-	600
2BR	-	771
3BR	-	342

Total - 1,713 (pre adjustment)

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
2BR	600	39	561	12	2.1%
2BR	771	56	715	48	6.7%
3BR	342	20	322	12	3.7%

* At present there are three like kind competitive properties that need to be taken into consideration within the demand methodology.

- Overall Project Capture Rate: 4.5% (Adjusted for New Supply)

Summary: An overall capture rate of 4.5% for the proposed TEB/LIHTC subject family development without deep subsidy rental assistance is considered to be a positive quantitative indicator given the following market conditions: (1) the site location is considered to be very good and will enhance the marketing and rent-up of the subject, (2) the existing LIHTC-family market supply is 98.8% occupied and waiting lists are prevalent, and (3) the demand methodology excluded potential demand from eligible HUD Section 8 voucher holders. Typically a capture rate greater than 20% warrants caution. In the case of the subject, a capture rate of 4.5% is considered to be a very good quantitative indicator which is supportive of the proposed LIHTC/TEB family development. Note: This summary analysis is subject to the overall findings and recommendation of this study.

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	\$28,250-\$33,635	12	600	39	561	2.1%	1 mo.	\$ 942	\$635-\$1285	\$730
2BR	\$33,635-\$39,780	48	771	56	715	6.7%	4 mos.	\$1118	\$725-\$1555	\$860
3BR	\$39,780-\$47,700	12	342	20	322	3.7%	1 mo.	\$1204	\$863-\$1600	\$980
Market Rate										
1BR										
2BR										
3BR										
Bedroom Overall										
1BR	\$28,250-\$33,635	12	600	39	561	2.1%	1 mo.	\$ 942	\$635-\$1285	\$730
2BR	\$33,635-\$39,780	48	771	56	715	6.7%	4 mos.	\$1118	\$725-\$1555	\$860
3BR	\$39,780-\$47,700	12	342	20	322	3.7%	1 mo.	\$1204	\$863-\$1600	\$980
Total 50%										
Total 60%	\$28,250-\$47,700	72	1,713	115	1,598	4.5%	4 mos.			
Total LIHTC	\$28,250-\$47,700	72	1,713	115	1,598	4.5%	4 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 family 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 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 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.

Some relocation of 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 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.
- * 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.

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:

Market Rate Competitive Environment - Net Rents			
BR/Rent	Average	Median	Range
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:

Market Rate Competitive Environment - Unit Size			
BR/Size	Average	Median	Range
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:

Comparable Market Rate Properties: By BR Type		
1BR	2BR	3BR
Anthos @ Lexington	Anthos @ Lexington	Anthos @ Lexington
Bedford Parke	Bedford Parke	Bedford Parke
Bradford Parke	Bradford Parke	Bradford Parke
Coldwater Creek	Coldwater Creek	Coldwater Creek
Galleria Park	Galleria Park	Galleria Park
Southland Station	Southland Station	Southland Station

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 six LIHTC-family properties located within 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 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. 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.

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 three-bedroom gross rent at 60% AMI is set below the maximum Fair Market Rent for three-bedroom units. Thus, the subject property LIHTC/TEB 3BR 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, 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.

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.

Table 17			
New Housing Units Permitted: Houston County, 2010-2021¹			
Year	Net Total ²	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
Total	10,316	8,698	1,618

¹Source: 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.

²Net 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
Subject	72	12	48	12	Na	\$730	\$860	\$980	775	1113	1193
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
Total*	2,784	807	1,605	372	18						

* - 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
Subject	x		x		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
Subject	72	12	48	12	Na	\$730	\$860	\$980	775	1113	1193
LIHTC-EL											
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	--
Sub Total	294	59	235	--	4						
LIHTC-FM											
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
Sub Total	738	146	372	220	9						
Total*	1,032	205	607	220	13						

* - 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
Subject	x		x		x	x	x	x	x	x	x	x	x
LIHTC-EL													
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	
LIHTC-FM													
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 100. A map showing the location of the surveyed Market Rate properties located within the Warner Robins competitive environment is provided on page 101. A map showing the location of the surveyed Comparable apartment properties in the Warner Robins competitive environment is provided on page 102.

Survey of LIHTC Family & Elderly 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, Mgr (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)
 Ms Brenda Hoyt, TMC Mgmt & Realty
Date Built: 2021

Type: LIHTC-Elderly
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
Security Deposit: 1 month rent
Utilities Included: trash removal

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	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: 1st come 1st 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: 1st come 1st 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:** 1st come 1st 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: 1st come 1st 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: 1st come 1st 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: 1st come 1st 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



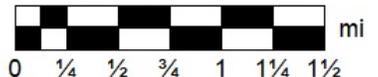
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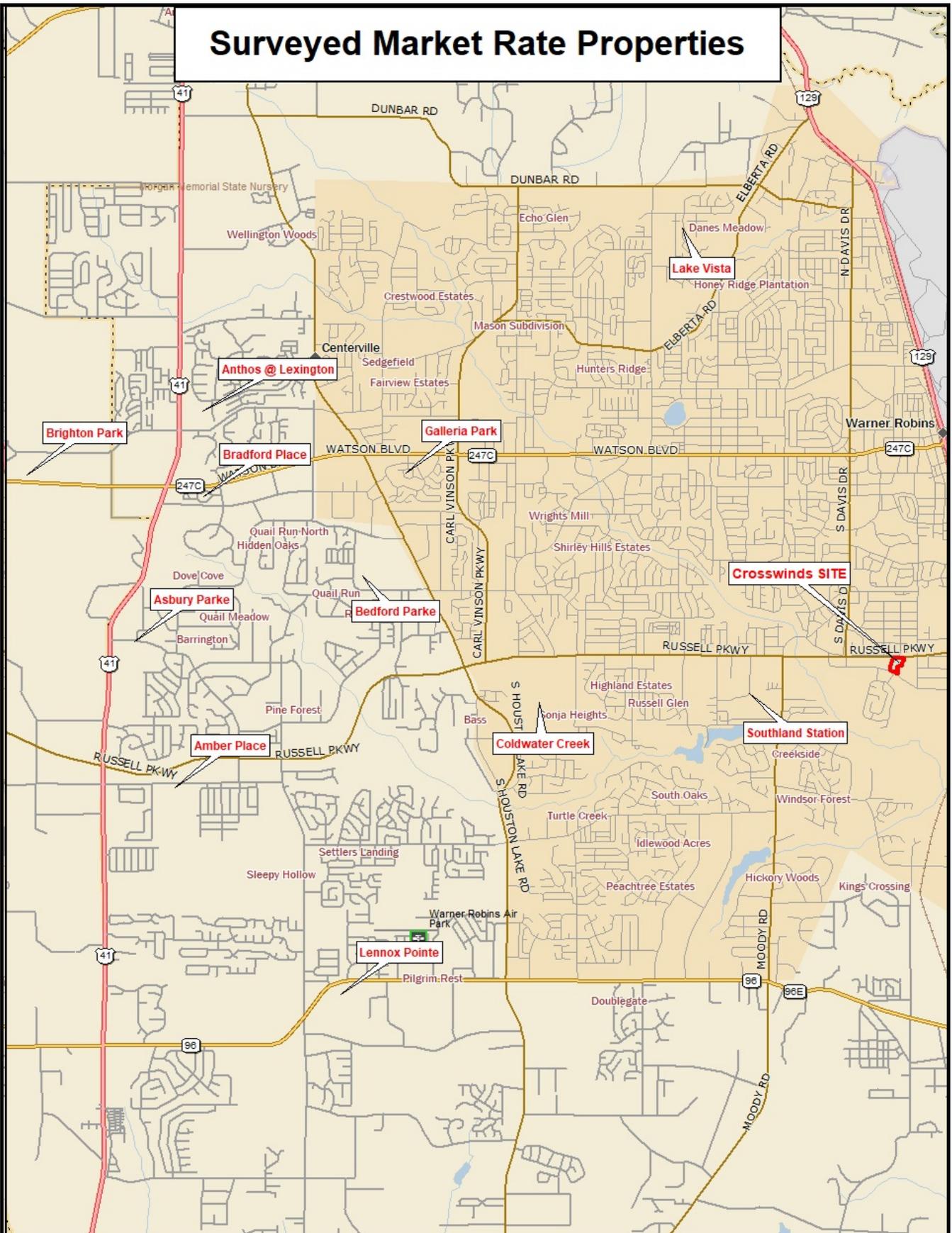


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Surveyed Market Rate Properties



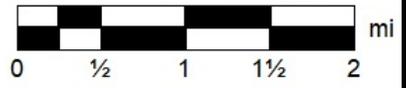
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Data Zoom 11-5

Surveyed Comparable Properties



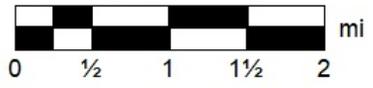
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Data Zoom 11-4

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 4 months (at 18-units per month on average).

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

Market Rate properties located within the Warner Robins PMA:

LIHTC-Family

Gateway Pointe I	90-units	3-months to attain 100% occupancy
Pines @ Westdale	180-units	11-months to attain 100% occupancy
Tupelo Ridge	92-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. Natasha, Manager of the Gateway Pointe I (LIHTC-Family) 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, Gateway Pointe I was 100% occupied and had 300 applicants on the waiting list. The property was 100% occupied within 3-months. Contact Number: (478) 888-5966.

(3) - Ms. Irene (Wilhoit Properties) and David, Manager of the Tupelo Ridge (LIHTC-Family) apartments were interviewed. They stated that no negative impact is expected should the proposed development be built in Warner Robins. At the time of the survey, Tupelo Ridge was 100% occupied and had 763 applicants on the waiting list. The property was 100% occupied within 63-months. Contact Numbers: (478) 333-1023 and (417) 883-1632.

(4) - Ms. Lanorris Askew, Manager of The Pines @ Westdale (LIHTC-Family) 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, The Pine @ Westdale was 97% occupied and had 100-applicants on the waiting list. The Pines @ Westdale was 100% occupied within 11-months. Contact Number: (478) 845-6151.

(5) - Ms. Rose, Manager of the Austin Pointe (LIHTC-Family) 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, Austin Pointe was 94.5% occupied and had 50-applicants on the waiting list. Contact Number: (478) 787-4887.

(6) - Ms. Amy, Manager of the Pacific Park (LIHTC-Family) 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, Pacific Park was 100% occupied and had 48-applicants on the waiting list. Contact Number: (478) 923-4886.

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 Crosswinds - Warner Robins (a proposed LIHTC/TEB property) targeting the general population 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 family development of **72**-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, 2BR and 3BR units. Based upon market findings and capture rate analysis, the proposed bedroom mix is considered to be appropriate. All household sizes will be targeted, from single person households to large family households.
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 the proposed subject net rents at 60% AMI, and by bedroom type. The table on page 107, 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 5-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 family 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 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 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.

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: 27%
 2BR/2b: 26%
 3BR/2b: 25%

Overall: 26%

Rent Reconciliation				
60% AMI	1BR	2BR	3BR	4BR
Proposed subject net rents	\$730	\$860	\$980	---
Estimated Market net rents	\$995	\$1170	\$1310	---
Rent Advantage (\$)	+\$265	+\$310	+\$330	---
Rent Advantage (%)	27%	26%	25%	---

Source: Koontz & Salinger. September, 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 Crosswinds - Warner Robins (a proposed LIHTC/TEB new construction family development) proceed forward with the development process.

Negative Impact

In the opinion of the market analyst, the proposed new construction LIHTC family 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 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 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.

Some relocation of tenants in the area program assisted 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 3BR units.

It is recommended that the proposed subject LIHTC net rents at 60% AMI remain unchanged, neither increased nor decreased. The proposed LIHTC family 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 3BR 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 2nd quarter of 2020 witnessed a serve national economic downturn in terms of job losses and business closings. The 3rd quarter and 4th 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 Crosswinds 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,
- no adjustment was made for the floor/level of the unit in the building,
- 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,
-

- 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 excludes water and sewer in the net rent and includes trash removal. Most of the comparable properties exclude cold water, sewer and 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 and 3BR/2b units owing to the fact that all of the comparable properties offered 2BR/2b and 3BR/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: When necessary 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: When necessary 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 not offer washer/dryer units. If the comparable property does 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.
- 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 building and a swimming pool, but not 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 excludes 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 - 2BR - \$50; 3BR - \$60 (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	
Crosswinds - Warner Robins		Anthos@Lexington		Bedford Parke		Bradford Place	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$905		\$1115		\$1000	
Utilities	t	None	\$15	Premium		None	\$15
Concessions		No		No		No	
Effective Rent		\$920		\$1115		\$1015	
B. Design, Location, Condition							
Structures/Stories	3 wu	3 wu		2 wu		2 wu	
Year Built/Rehab	2023	2004		2008		1998	\$25
Condition	Excell	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	775	900	(\$6)	910	(\$7)	850	(\$4)
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/Y	Y/Y		Y/Y		Y/Y	
W/D Unit	N	N		N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		Y	
Pool/Tennis	Y/N	Y/N		Y/Y		Y/Y	(\$15)
Recreation Area	Y	Y		Y		Y	
Computer/Fitness	Y/Y	Y/Y		Y/Y		Y/Y	
F. Adjustments							
Net Adjustment			-\$6		-\$7		+\$6
G. Adjusted & Achievable Rent		\$914		\$1108		\$1021	
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	
Crosswinds - Warner Robins		Coldwater Creek		Galleria Park		Southland Station	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$940		\$1125		\$880	
Utilities	t	t		None	\$15	None	\$15
Concessions		No		No		No	
Effective Rent		\$940		\$1140		\$895	
B. Design, Location, Condition							
Structures/Stories	3 wu	3 wu		3 wu		2 wu	
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	775	1034	(\$13)	815	(\$2)	925	(\$8)
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/Y	Y/Y		Y/Y		Y/Y	
W/D Unit	N	N		N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		Y	
Pool/Tennis	Y/N	Y/Y	(\$15)	Y/Y	(\$15)	Y/Y	(\$15)
Recreation Area	Y	Y		Y		Y	
Computer/Fitness	Y/Y	Y/Y		Y/Y		Y/Y	
F. Adjustments							
Net Adjustment			-\$28		+\$10		-\$23
G. Adjusted & Achievable Rent		\$912		\$1150		\$872	
Estimated Market Rent (Avg of 6 comps, rounded)		\$996	Rounded to: \$995		see Table	% Adv	

Two Bedroom Units

Subject		Comp # 1		Comp # 2		Comp # 3	
Crosswinds - Warner Robins		Anthos@Lexington		Bedford Parke		Bradford Place	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$1010		\$1300		\$1250	
Utilities	t	None	\$15	Premium		None	\$15
Concessions		No		No		No	
Effective Rent		\$1025		\$1300		\$1265	
B. Design, Location, Condition							
Structures/Stories	3 wu	3 wu		2 wu		2 wu	
Year Built/Rehab	2023	2004		2008		1998	\$25
Condition	Excell	Good		V Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	2	2		2		2	
# of Bathrooms	2	2		2		2	
Size/SF	1113	1175	(\$3)	1386	(\$14)	1205	(\$5)
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/Y	Y/Y		Y/Y		Y/Y	
W/D Unit	N	N		N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		Y	
Pool/Tennis	Y/N	Y/N		Y/Y		Y/Y	(\$15)
Recreation Area	Y	Y		Y		Y	
Computer/Fitness	Y/Y	Y/Y		Y/Y		Y/Y	
F. Adjustments							
Net Adjustment			-\$3		-\$14		+\$5
G. Adjusted & Achievable Rent		\$1022		\$1286		\$1270	
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	
Crosswinds - Warner Robins		Coldwater Creek		Galleria Park		Southland Station	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$1040		\$1325		\$1063	
Utilities	t	t		None	\$15	None	\$15
Concessions		No		No		No	
Effective Rent		\$1040		\$1340		\$1078	
B. Design, Location, Condition							
Structures/Stories	3 wu	3 wu		3 wu		2 wu	
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	2	2		2		2	
Size/SF	1113	1331	(\$11)	1138	(\$1)	1126	(\$1)
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/Y	Y/Y		Y/Y		Y/Y	
W/D Unit	N	N		N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		Y	
Pool/Tennis	Y/N	Y/Y	(\$15)	Y/Y	(\$15)	Y/Y	(\$15)
Recreation Area	Y	Y		Y		Y	
Computer/Fitness	Y/Y	Y/Y		Y/Y		Y/Y	
F. Adjustments							
Net Adjustment			-\$26		+\$11		-\$16
G. Adjusted & Achievable Rent		\$1014		\$1351		\$1062	
Estimated Market Rent (Avg of 6 comps, rounded)		\$1168	Rounded to: \$1170		see Table	% Adv	

Three Bedroom Units

Subject		Comp # 1		Comp # 2		Comp # 3	
Crosswinds - Warner Robins		Anthos@Lexington		Bedford Parke		Bradford Place	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$1150		\$1460		\$1375	
Utilities	t	None	\$15	Premium		None	\$15
Concessions		No		No		No	
Effective Rent		\$1165		\$1460		\$1390	
B. Design, Location, Condition							
Structures/Stories	3 wu	3 wu		2 wu		2 wu	
Year Built/Rehab	2023	2004		2008		1998	\$25
Condition	Excell	Good		V Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	3	3		3		3	
# of Bathrooms	2	2		2		2	
Size/SF	1193	1350	(\$8)	1478	(\$12)	1332	(\$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/Y	Y/Y		Y/Y		Y/Y	
W/D Unit	N	N		N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		Y	
Pool/Tennis	Y/N	Y/N		Y/N		Y/Y	(\$15)
Recreation Area	Y	Y		Y		Y	
Computer/Fitness	Y/Y	Y/Y		Y/Y		Y/Y	
F. Adjustments							
Net Adjustment			-\$8		-\$12		+\$3
G. Adjusted & Achievable Rent		\$1157		\$1448		\$1393	
Estimated Market Rent (Avg of 6 comps, rounded)		next page	Rounded to:		see Table	% Adv	

Three Bedroom Units

Subject	Comp # 4		Comp # 5		Comp # 6		
Crosswinds - Warner Robins	Coldwater Creek		Galleria Park		Southland Station		
A. Rents Charged	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	
Street Rent		\$1300		\$1500		\$1096	
Utilities	t	t		None	\$15	None	\$15
Concessions		No		No		No	
Effective Rent		\$1300		\$1515		\$1111	
B. Design, Location, Condition							
Structures/Stories	3 wu	3 wu		3 wu		2 wu	
Year Built/Rehab	2023	2009		1996	\$27	2016	
Condition	Excell	Good		Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	3	3		3		3	
# of Bathrooms	2	2		2		2	
Size/SF	1193	1611	(\$21)	1362	(\$8)	1346	(\$8)
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/Y	Y/Y		Y/Y		Y/Y	
W/D Unit	N	N		N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		Y	
Pool/Tennis	Y/N	Y/Y	(\$15)	Y/Y	(\$15)	Y/Y	(\$15)
Recreation Area	Y	Y		Y		Y	
Computer/Fitness	Y/Y	Y/Y		Y/Y		Y/Y	
F. Adjustments							
Net Adjustment			-\$36		+\$4		-\$23
G. Adjusted & Achievable Rent							
		\$1264		\$1519		\$1088	
Estimated Market Rent (Avg of 6 comps, rounded)		\$1311		Rounded to: \$1310		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

Jerry M. Koontz *9-9-2021*
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.

PHONE: (919) 362-9085

FAX: (919) 362-4867

EMAIL: vonkoontz@aol.com

NCHMA Market Study Index

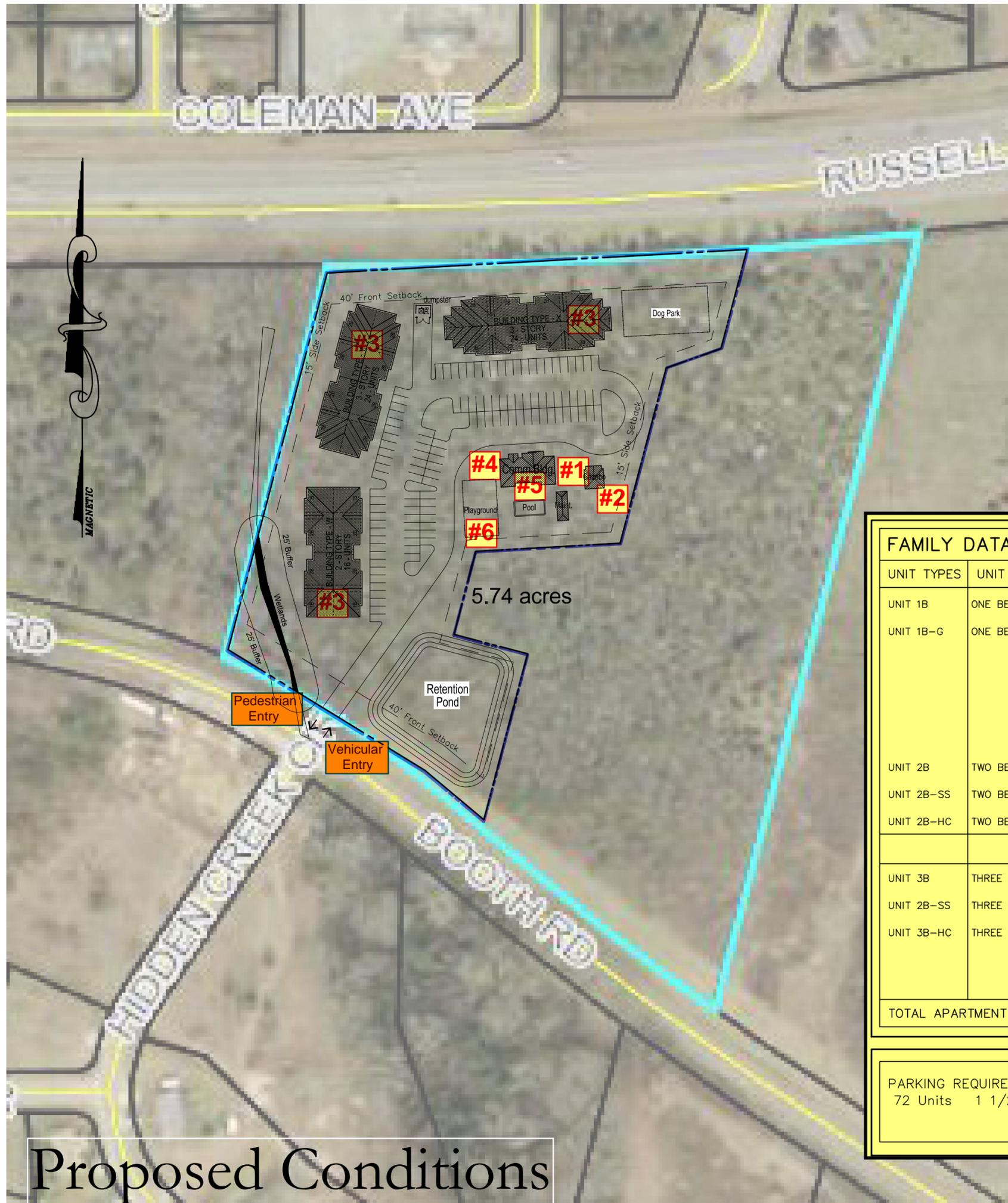
Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary 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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APPENDIX A
UTILITY ALLOWANCES
CONCEPTUAL SITE PLAN
DATA SET



06 DCA Standard Site Amenities	
A. DCA Standard Site Amenities	(if Other--note in orange cell)
Amenity #1:	Community Building #1
(Label with "#1" on site plan)	
Amenity #2:	Exterior Gathering Area #2
(Label with "#2" on site plan)	
Amenity #3:	Unit Washer Dryer Hookups- Yes (new) #3
(Label with "#3" on site plan)	
Amenity #4:	On-Site Laundry #4
(Label with "#4" on site plan)	
07 DCA Additional Site Amenities	
B. Additional Site Amenities (required for up to 125 units)	
Amenity #5:	Furnished Exercise/Fitness Center #5
(Label with "#5" on site plan)	
Amenity #6:	Equipped Playground #6
(Label with "#6" on site plan)	

FAMILY DATA – (3 Buildings) (72 Units) (3 Stories)			
UNIT TYPES	UNIT DESCRIPTION	NO. of UNITS	TOTALS
UNIT 1B	ONE BEDROOM – ONE BATH	8	1 BEDROOM UNITS 12
UNIT 1B-G	ONE BEDROOM – ONE BATH – ground floor FHA unit	4	
UNIT 2B	TWO BEDROOM – TWO BATH	45	2 BEDROOM UNITS 48
UNIT 2B-SS	TWO BEDROOM – TWO BATH – ground floor sensory unit	1	
UNIT 2B-HC	TWO BEDROOM – TWO BATH – ground floor handicap unit	2	
UNIT 3B	THREE BEDROOM – TWO BATH	9	3 BEDROOM UNITS 12
UNIT 2B-SS	THREE BEDROOM – TWO BATH – ground floor sensory unit	1	
UNIT 3B-HC	THREE BEDROOM – TWO BATH – ground floor handicap unit	2	
TOTAL APARTMENT UNITS			72

PARKING REQUIREMENTS:
 72 Units 1 1/2 / Multifamily Unit = 108 spaces
 Parking Provided = 115 spaces

72 Units

Proposed Conditions

revision log:		
no.	date	remarks

Warner Robins - Family 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



DESIGN
BUILD
SOLUTIONS

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

job number:

2111

date:

8 SEPT 2021

sheet title & no.

CS-03

Crosswinds

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	Unit Type	Date					
Georgia South	Low-Rise Apartment						
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		15	21	27	33	41	47
Air Conditioning		8	10	12	16	19	20
Water Heating	a. Natural Gas	3	5	7	9	10	13
	b. Bottle Gas	12	16	23	28	33	42
	c. Electric	9	13	18	23	28	33
		-	-	-	-	-	-
Water		19	19	24	29	35	40
Sewer		20	20	26	31	37	43
Trash Collection		15	15	15	15	15	15
Range/Microwave		11	11	11	11	11	11
Refrigerator		13	13	13	13	13	13
Other -							
			94	121	149		
Actual Family Allowances To be used by the family to compute allowance.						Utility or Service	per month cost
Complete below for the actual unit rented						Space Heating	
Name of Family						Cooking	
						Other Electric	
						Air Conditioning	
						Water Heating	
						Water	
Unit Address						Sewer	
						Trash Collection	
						Range/Microwave	
						Refrigerator	
Number of Bedrooms						Other	
						Total	

based on form HUD-52667 (04/15)

Previous editions are obsolete

ref. Handbook 7420.8

Effective 01/01/2021

POPULATION DATA

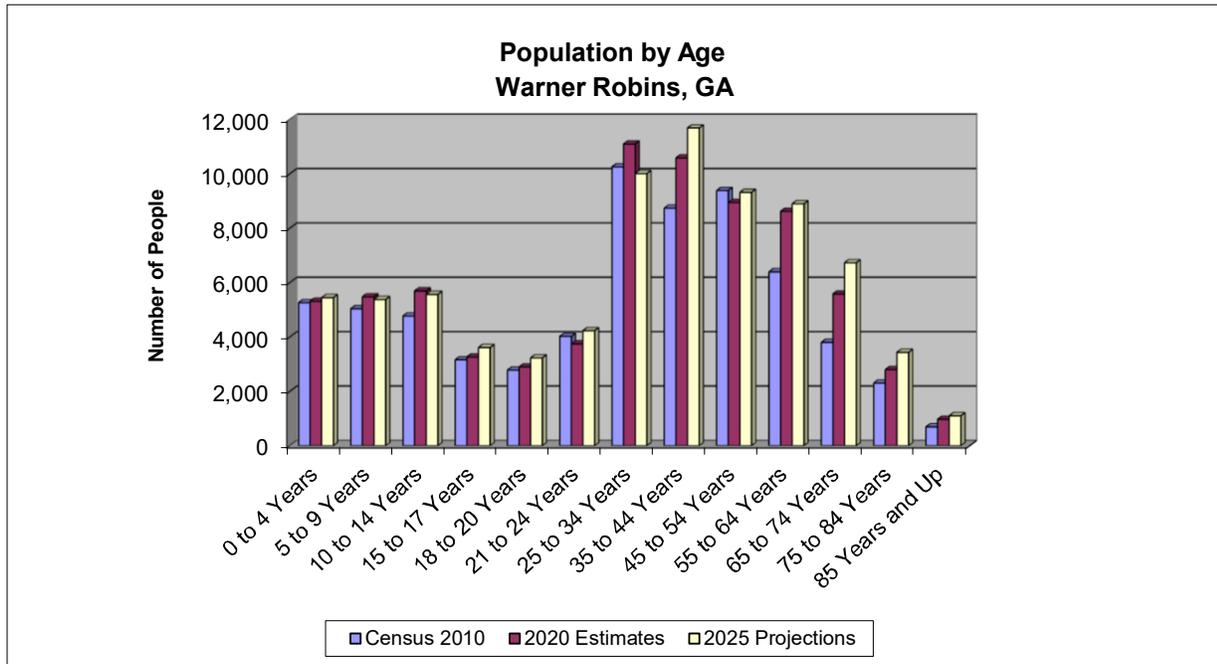
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Population by Age & Sex												
Warner Robins, GA												
<i>Census 2010</i>				<i>Current Year Estimates - 2020</i>				<i>Five-Year Projections - 2025</i>				
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total	
0 to 4 Years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

Source: Claritas; Ribbon Demographics

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



Source: Claritas; Ribbon Demographics

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POPULATION DATA

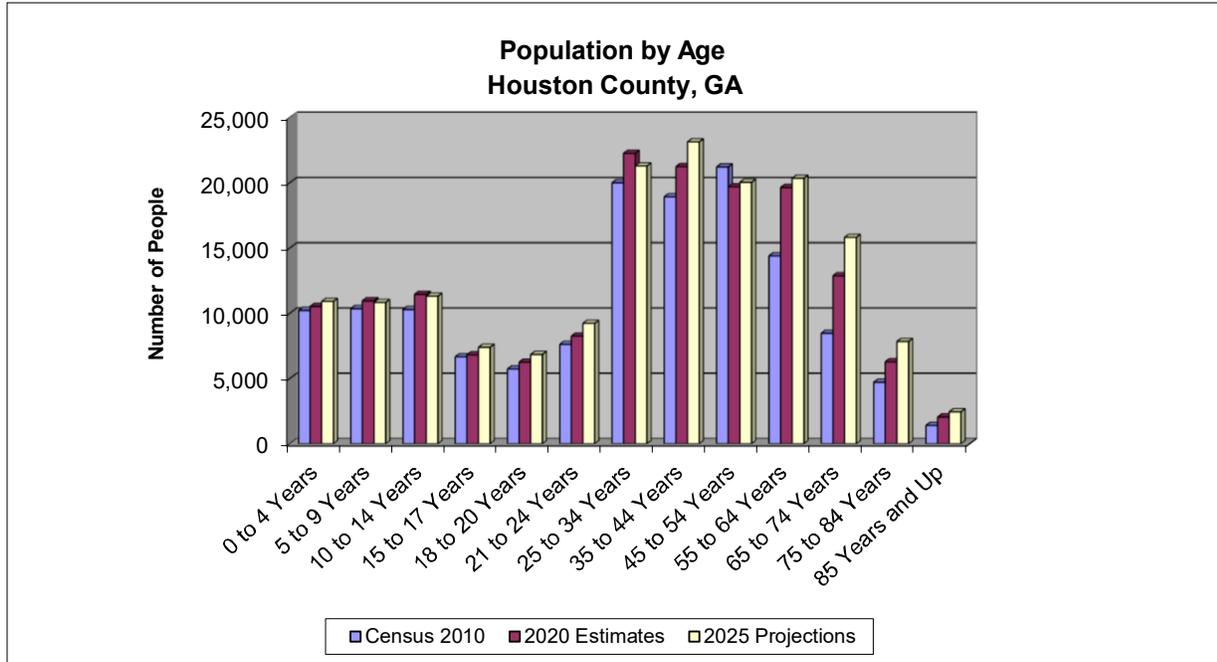
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Claritas

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

Source: Claritas; Ribbon Demographics

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



Source: Claritas; Ribbon Demographics

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POPULATION DATA

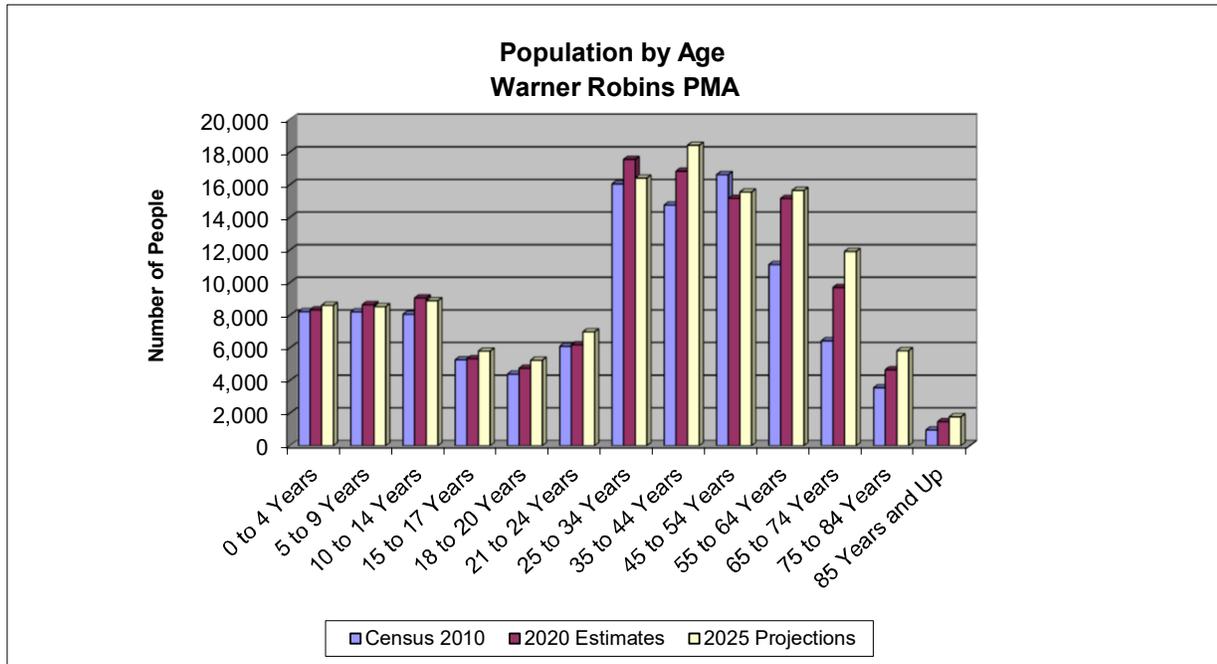
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Population by Age & Sex											
Warner Robins PMA											
<i>Census 2010</i>				<i>Current Year Estimates - 2020</i>				<i>Five-Year Projections - 2025</i>			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	4,226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

Source: Claritas; Ribbon Demographics

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



Source: Claritas; Ribbon Demographics

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 www.ribbondata.com
 Tel: 916-880-1644

HISTA 2.2 Summary Data

Warner Robins PMA

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Renter Households						
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+	<u>9</u>	<u>45</u>	<u>10</u>	<u>70</u>	<u>4</u>	<u>138</u>
Total	2,815	2,667	2,289	1,655	1,359	10,785

Renter Households						
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+	<u>15</u>	<u>25</u>	<u>12</u>	<u>13</u>	<u>9</u>	<u>74</u>
Total	1,806	801	347	335	269	3,558

Renter Households						
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+	<u>12</u>	<u>5</u>	<u>5</u>	<u>10</u>	<u>4</u>	<u>36</u>
Total	1,273	416	186	220	81	2,176

Renter Households						
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+	<u>24</u>	<u>70</u>	<u>22</u>	<u>83</u>	<u>13</u>	<u>212</u>
Total	4,621	3,468	2,636	1,990	1,628	14,343

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Owner Households						
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
Total	1,789	4,049	3,463	3,728	2,379	15,408

Owner Households						
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
Total	3,800	6,159	1,778	596	453	12,786

Owner Households						
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
Total	2,606	4,068	774	331	185	7,964

Owner Households						
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
Total	5,589	10,208	5,241	4,324	2,832	28,194

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Renter Households						
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
Total	3,200	2,741	2,477	1,806	1,499	11,723

Renter Households						
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
Total	2,248	778	439	364	251	4,080

Renter Households						
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
Total	1,620	405	237	251	86	2,599

Renter Households						
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
Total	5,448	3,519	2,916	2,170	1,750	15,803

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Owner Households						
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
Total	1,991	4,042	3,939	3,953	2,700	16,625

Owner Households						
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
Total	4,239	7,455	1,972	678	452	14,796

Owner Households						
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
Total	3,030	5,304	899	436	217	9,886

Owner Households						
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
Total	6,230	11,497	5,911	4,631	3,152	31,421

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

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

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

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

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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
Total	1,979	3,947	4,029	4,043	2,829	16,827

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
Total	4,666	8,346	2,212	790	481	16,495

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
Total	3,501	6,171	1,060	546	265	11,543

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
Total	6,645	12,293	6,241	4,833	3,310	33,322