



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

## Market Feasibility Analysis

# The Reserve at Wynn Place

Warner Robins, Houston County, Georgia

Prepared for:

**LRG Construction Services, LLC**

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## 1. EXECUTIVE SUMMARY

LRG Construction Services, LLC has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for The Reserve at Wynn Place, a proposed rental community in Warner Robins, Houston County, Georgia. As proposed, The Reserve at Wynn Place will be newly constructed and financed in part with four percent Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). The Reserve at Wynn Place will offer 270 LIHTC rental units targeting households earning up to 60 percent of the Area Median Income (AMI), adjusted for household size. The following report, including the executive summary, is based on DCA’s 2021 market study requirements.

### 1. Project Description

- The subject site is at the eastern terminus of Wynn Place, just north of Russell Parkway in southeastern Warner Robins, Houston County, Georgia.
- The Reserve at Wynn Place will offer 270 newly constructed LIHTC rental units targeting renter households earning up to 60 percent of the Area Median Income (AMI). The community will offer 90 one-bedroom units, 114 two-bedroom units, and 66 three-bedroom units.
- The community will offer newly constructed garden apartments.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. The rents shown will include trash removal.

Developer Proposed								
# Bed	# Bath	Building Type	Income Target	Units	Gross Sq Ft	Net Rent	Utility Allowance	Gross Rent
1	1	Garden	60% AMI	90	779	\$715	\$94	\$809
2	2	Garden	60% AMI	114	1,059	\$814	\$121	\$935
3	2	Garden	60% AMI	66	1,319	\$970	\$149	\$1,119
<b>Total</b>				<b>270</b>				

Rents include trash removal

Source: LRG Construction Services, LLC

- The Reserve at Wynn Place will offer a refrigerator, stove/oven, dishwasher, microwave, patio/balcony, and washer and dryer connections in each unit which is generally comparable or superior to all surveyed communities except for the two newest LIHTC communities which offer a washer and dryer in each unit. The subject property will be just one of three LIHTC communities to offer a microwave. The proposed unit features will be competitive in the market area among both LIHTC and market rate communities; the lack of a washer and dryer is acceptable given the proposed rents.
- The Reserve at Wynn Place will offer a community room, fitness center, swimming pool, playground, business/computer center, picnic areas, pavilions, and laundry facilities. These amenities will be generally comparable to those offered at the higher priced market rate communities and LIHTC communities. The Reserve at Wynn Place’s proposed amenities will be competitive in the market area among both market rate and LIHTC communities.



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

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

- The subject site is in an established residential neighborhood in southeastern Warner Robins. Older well-maintained single-family detached homes are common within one mile of the site while a newly built affordable multi-family rental community (Gateway Pointe) is roughly one mile north of the site on Armed Forces Boulevard. Robins Air Force Base (the county's largest employer) is just east of the site with an entrance within one mile. Additional surrounding land uses include a school, veteran's center, childcare facility, hotel, and small industrial area.
- Neighborhood amenities are convenient to the site including Walmart Supercenter, convenience stores, banks, a grocery store, schools, and a pharmacy within two miles while Houston Medical Center is just over three miles to the north.
- The site is on the north side of Russell Parkway and U.S. Highway 129 is within one mile of the site's entrance. Both traffic arteries provide access to the Warner Robins area including employment.
- The subject's crime risk is comparable to the location of nearly all surveyed comparable rental communities. Based on this data and observations made during our site visit, RPRG does not believe crime or the perception of crime will negatively impact the subject property's viability.
- The subject site is primarily wooded.
- The site has adequate visibility with drive-by visibility from Wellborn Road to the west and Russell Parkway to the south.
- The subject site is suitable for the proposed development. RPRG did not identify any negative land uses that would affect the proposed development's viability in the marketplace.

## **3. Market Area Definition**

- The Reserve Market Area consists of most of Warner Robins city limits and areas to the south including Bonaire, a small town adjacent to Warner Robins. The neighborhoods included in the Reserve Market Area are those most comparable with the area immediately surrounding the subject site and residents of this market area would likely consider the subject property a suitable shelter location. The market area is bound by the county line to the west and does not extend further east due to Robins Air Force Base. The Reserve Market Area extends relatively far to the south given the large and irregular shape of the census tract which extends from within one mile of the site to the Kathleen area to the south. The market area extends furthest to the west given Russell Parkway provides a direct connection to western Warner Robins.
- The boundaries of the Reserve Market Area and their approximate distance from the subject site are Dunbar Road (4.6 miles to the north), Robins Air Force Base (0.3 miles to the east), Thompson Mill Creek / GA Highway 127 (6.7 miles to the south), and Peach County (7.0 miles to the west).

## **4. Community Demographic Data**

- The Reserve Market Area had significant population and household growth from 2000 to 2010 and growth slowed but remained steady over the past 11 years. Growth is projected to continue over the next three years.



- The Reserve Market Area added 19,126 people (26.1 percent) and 7,243 households (25.9 percent) from 2000 to 2010 with annual growth of 1,913 people (2.3 percent) and 724 households (2.3 percent). Annual growth from 2010 to 2021 was 549 people (0.6 percent) and 301 households (0.8 percent).
- Annual growth is projected to be 639 people (0.6 percent) and 326 households (0.8 percent) from 2021 to 2024. The Reserve Market Area is projected to contain 100,254 people and 39,486 households in 2024.
- Young working age households (ages 25 to 44) account for 54.6 percent of renter households in the market area including 32.5 percent ages 25 to 34 years. Approximately 26 percent of Reserve Market Area renters are ages 45 to 64 and 9.5 percent are ages 65 and older.
- Thirty-nine percent of Reserve Market Area households contained children and 36.5 percent were multi-person households without children, the majority of which are married households. Single-person households accounted for 24.5 percent of Reserve Market Area households.
- Thirty-nine percent of Reserve Market Area households are renters in 2021 compared to 36.5 percent in Houston County. Renter households accounted for 52.4 percent of net household growth in the Reserve Market Area over the past 21 years, a trend that is expected to continue. The Reserve Market Area is expected to add 513 net renter households over the next three years (52.4 percent of net household growth) which will increase the renter percentage to 39.4 percent by 2024.
- Roughly 56 percent of Reserve Market Area renter households contained one or two people including 31.0 percent with one person. A significant proportion (31.3 percent) of renter households had three or four people and 12.3 percent of renter households had five or more people.
- The 2021 median household income in the Reserve Market Area is \$64,539 which is below the \$66,048 median in Houston County. RPRG estimates that the median income of renter households in the Reserve Market Area is \$47,579. Roughly 26 percent of renter households in the Reserve Market Area earn less than \$25,000 while 25.9 percent earn \$25,000 to \$49,999 and 18.6 percent earn \$50,000 to \$74,999.
- We do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property's ability to lease its units given its affordable nature.

## 5. Economic Data:

Houston County's economy has performed well over the past five years with job growth resulting in an all-time high At-Place Employment in 2019 and declining unemployment prior to the onset of the COVID-19 pandemic.

- The county's unemployment rate steadily declined since 2010 to 3.4 percent in 2019, the lowest level in over 10 years with a significant improvement from the 2010 peak of 8.6 percent. Houston County's 2019 unemployment rate of 3.4 percent is below both state (3.5 percent) and national (3.7 percent) rates. Additionally, the county's peak unemployment rate in 2010 of 8.6 percent was more than two percentage points below the state peak. Reflecting the impact of the COVID-19 pandemic, the county's unemployment spiked to 9.9 percent in April 2020 before rebounding to 3.2 percent in April 2021 which is lower than the pre-pandemic annual average of 3.4 percent in 2019.
- Houston County added 6,515 net jobs (11.6 percent) from 2015 to 2019, reaching an all-time high At-Place Employment of 62,857 jobs in 2019; annual At-Place Employment growth outpaced the national employment growth rate in three of four years from 2016 to 2019.



Reflecting the impact of the COVID-19 pandemic, the county lost 1,574 jobs in 2020 which was a much lower percentage than the nation overall (2.5 percent versus 6.2 percent). Many of these losses are expected to be temporary.

- Government is the largest employment sector in Houston County by far accounting for 40.9 percent of all jobs in 2020 compared to 15.2 percent of jobs nationally; a major driving force of the county's economy is Robins Air Force Base. No other individual sector accounts for more than 13.6 percent of the county's jobs and all but the Manufacturing and Leisure-Hospitality account for smaller proportions of the county's jobs compared to the nation.
- RPRG identified four large jobs expansions announced or recently completed in the county since 2020 with an expected 620 new jobs to be created. In contrast, five WARN notices were identified in 2020 with 122 jobs affected and we did not identify any WARN notices in 2021.

## 6. Affordability and Demand Analysis:

- The Reserve at Wynn Place will offer 270 LIHTC rental units targeting households earning up to 60 percent of the Area Median Income (AMI), adjusted for household size.
- The proposed units will target renter householders earning from \$27,737 to \$47,700. The 270 proposed units would need to capture 8.8 percent of the 3,077 income-qualified renter households to lease-up.
- All renter capture rates are acceptable indicating sufficient income-qualified renter households will exist in Reserve Market Area as of 2024 to support the 270 units proposed at The Reserve at Wynn Place.

The project's overall DCA demand capture rate is 23.7 percent and capture rates by floor plan are 17.6 percent for one-bedroom units, 27.7 percent for two-bedroom units, and 31.1 percent for three-bedroom units, all of which are below DCA thresholds.

- All capture rates are below DCA thresholds and indicate sufficient demand in the market area to support the proposed The Reserve at Wynn Place.

## 7. Competitive Rental Analysis

RPRG surveyed 34 multi-family rental communities in the Reserve Market Area including seven LIHTC communities. The rental market is performing well with limited vacancies.

- The surveyed communities have just 64 vacancies among 5,671 combined units for an aggregate vacancy rate of 1.1 percent. Twenty-four of 34 surveyed communities are fully occupied including five of seven LIHTC communities. The surveyed LIHTC communities have 10 vacancies among 958 combined units for an aggregate vacancy rate of 1.0 percent.
- Among the 34 surveyed communities, net rents, unit sizes, and rents per square foot were as follows:
  - **One-bedroom** effective rents average \$751 per month. The average one-bedroom unit size is 765 square feet, resulting in a net rent per square foot of \$0.98.
  - **Two-bedroom** effective rents average \$847 per month. The average two-bedroom unit size is 1,034 square feet, resulting in a net rent per square foot of \$0.82.
  - **Three-bedroom** effective rents average \$991 per month. The average three-bedroom unit size is 1,278 square feet, resulting in a net rent per square foot of \$0.78.

Average effective rents include LIHTC units at 50 percent and 60 percent AMI as well as market rate units. LIHTC rents are generally in the bottom half of the market in terms of price.



- The estimated market rents for the units at The Reserve at Wynn Place are \$965 for one-bedroom units, \$1,101 for two-bedroom units, and \$1,241 for three-bedrooms. All proposed rents have a significant rent advantage of at least 28.0 percent.
- RPRG identified two comparable LIHTC communities as planned or under construction in the market area. Gateway Pointe II will offer 90 units including 75 LIHTC units targeting households earning up to 50 percent and 60 percent of the Area Median Income (AMI). A pre-application for four percent tax credits has been submitted for Tranquility at Warner Robins roughly one mile southwest of the site near Walmart Supercenter. This community would offer 120 LIHTC units targeting households earning up to 60 percent AMI. The proposed 60 percent AMI units at these communities will directly compete with the subject property. One age-restricted community (Harmony at Warner Robins) has applied for four percent tax credits; however, this community will not compete with the subject property given a difference in age targeting.

#### **8. Absorption/Stabilization Estimates**

- Based on the proposed product and the factors discussed above, we expect The Reserve at Wynn Place to lease-up at a rate of 20 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within 12 to 13 months. The projected absorption is strong but slower than those experienced at Tupelo Ridge and Gateway Pointe due to the income targeting (60 percent AMI) compared to the multiple income targets at these two communities.
- Given the well performing rental market in the Reserve Market Area and projected renter household growth, we do not expect The Reserve at Wynn Place to have a negative impact on existing and proposed rental communities in the Reserve Market Area including those with tax credits.

#### **9. Interviews**

Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, Darin Curtis with the Warner Robins Planning Department, Gloria Williams with the Warner Robins Building Department, and staff with Houston County as well as the Warner Robins and Houston County Housing Authority.

#### **10. Overall Conclusion / Recommendation**

Based on affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Reserve Market Area, RPRG believes that the subject property will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with existing rental communities in the Reserve Market Area and the units will be well received by the target market.

This market study was completed based on the most recent available data, which does not reflect the full potential impact of the COVID-19 pandemic on demographic and economic trends as well as housing demand. At this stage, we do not believe demand for affordable rental housing will be reduced in the long term due to economic losses related to COVID-19. Demand for rental housing, especially affordable housing, is projected to increase over the next several years.

We recommend proceeding with the project as planned.



**DCA Summary Table:**

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment (3+ Persons)	Adjusted Demand	Supply	Net Demand	Capture Rate	Average Market Rent*	Market Rents Band	Proposed Rents
<b>60% AMI</b>	<b>\$27,737 - \$47,700</b>											
One Bedroom Units		90	8.3%	550		550	38	512	17.6%	\$965	\$510-\$1,265	\$715
Two Bedroom Units		114	7.7%	510		510	99	411	27.7%	\$1,101	\$605-\$1,317	\$814
Three Bedroom Units		66	8.7%	578	43.6%	252	40	212	31.1%	\$1,241	\$770-\$1,415	\$970
<b>Project Total</b>	<b>\$27,737 - \$47,700</b>											
Total Units	\$27,737 - \$47,700	270	19.8%	1,315			177	1,138	23.7%			

Revised to reflect estimated market rent (attainable rent)\*

<b>SUMMARY TABLE:</b>	
Development Name:	The Reserve at Wynn Place <span style="float: right;">Total # Units: 270</span>
Location:	Wynn Place, Warner Robins, Houston County, GA <span style="float: right;"># LIHTC Units: 270</span>
PMA Boundary:	North: Dunbar Road, East: Robins Air Force Base, South: Thompson Mill Creek / GA Highway 127, West: Peach County
	Farthest Boundary Distance to Subject: 7.0 miles

<b>RENTAL HOUSING STOCK – (found on pages 10, 47, 52-56)</b>				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	34	5,671	64	98.9%
Market-Rate Housing	27	4,713	54	98.9%
Assisted/Subsidized Housing not to include LIHTC				
<b>LIHTC</b>	7	958	10	99.0%
Stabilized Comps	34	5,671	64	98.9%
Properties in construction & lease up				

Subject Development				Achievable Market Rent			Highest Unadjusted Comp Rent		
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
90	1	1	779	\$715	\$965	\$1.24	34.9%	\$1,255	\$1.77
114	2	2	1,059	\$814	\$1,101	\$1.04	35.3%	\$1,433	\$1.72
66	3	2	1,319	\$970	\$1,241	\$0.94	28.0%	\$1,405	\$1.34

<b>CAPTURE RATES (found on page 42)</b>					
Targeted Population		60% AMI			Overall
Capture Rate		23.7%			23.7%



## 2. INTRODUCTION

### A. Overview of Subject

The subject of this report is The Reserve at Wynn Place, a proposed affordable multi-family rental community in Warner Robins, Houston County, Georgia. The Reserve at Wynn Place will be newly constructed and financed in part with four percent Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). The Reserve at Wynn Place will offer 270 LIHTC rental units targeting households earning up to 60 percent of the Area Median Income (AMI), adjusted for household size.

### B. Purpose of Report

The purpose of this market study is to perform a market feasibility analysis through an examination of the economic context, a demographic analysis of the defined market area, a competitive housing analysis, a derivation of demand, and an affordability analysis.

### C. Format of Report

The report format is comprehensive and conforms to DCA's 2021 Market Study Manual. The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

### D. Client, Intended User, and Intended Use

The Client is LRG Construction Services, LLC (Developer). Along with the Client, the Intended Users are DCA, potential lenders, and investors.

### E. Applicable Requirements

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

- DCA's 2021 Market Study Manual and Qualified Allocation Plan (QAP).
- The National Council of Housing Market Analysts' (NCHMA) Recommended Model Content.

### F. Scope of Work

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

- Please refer to Appendix 5 for a detailed list of DCA requirements as well as the corresponding pages of requirements within the report.
- Connor Hild (Analyst) conducted a site visit on July 12, 2021. Brett Welborn (Analyst) has recent experience in Warner Robins.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, Darin Curtis with the Warner Robins Planning Department, Gloria Williams with the Warner Robins Building Department, and staff with Houston County as well as the Warner Robins and Houston County Housing Authority.
- All pertinent information obtained was incorporated in the appropriate section(s) of this report.



### **G. Report Limitations**

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

### **H. Other Pertinent Remarks**

This market study was completed based on data collected in June and July 2021 as the COVID-19 pandemic was ongoing nationally and locally. Specific data on the recent and potential long term economic and demographic ramifications were not available at the time this report was completed. This market study will comment on the potential impact of the evolving situation in the conclusions of this analysis.

### 3. PROJECT DESCRIPTION

#### A. Project Overview

The Reserve at Wynn Place will offer 270 newly constructed LIHTC rental units targeting renter households earning up to 60 percent of the Area Median Income (AMI) in southeastern Warner Robins, Houston County. The community will offer 90 one-bedroom units, 114 two-bedroom units, and 66 three-bedroom units.

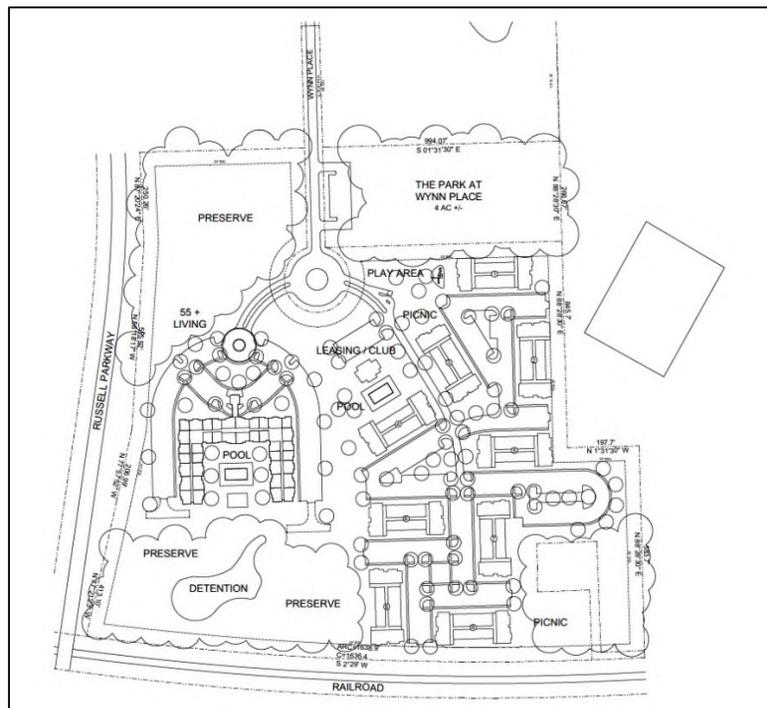
#### B. Project Type and Target Market

The Reserve at Wynn Place will target low-income renter households. The proposed unit mix includes 90 one-bedroom units (33.3 percent), 114 two-bedroom units (42.2 percent), and 66 three-bedroom units (24.4 percent). The proposed one and two-bedroom units will primarily target singles, couples (both young professionals and empty nesters), and roommates. The three-bedroom units will appeal to households desiring additional space including larger households with children.

#### C. Building Types and Placement

The Reserve at Wynn Place will include nine three-story garden-style buildings with brick and siding exteriors. Surface parking will be adjacent to each building and will be accessible via an access road that will extend eastward from Wynn Place; this new road will also provide access to a future age restricted phase of the subject property (Figure 1). The subject property will be in the northern portion of the overall site while the future phase will be in the southern portion of the site. A community building and most community amenities including a swimming pool and playground will be near the entrance.

Figure 1 Site Plan, The Reserve at Wynn Place



Source: LRG Construction Services, LLC



## D. Detailed Project Description

### 1. Project Description

The Reserve at Wynn Place will offer 90 one-bedroom units, 114 two-bedroom units, and 66 three-bedroom units targeting households earning up to 60 percent of the Area Median Income (AMI).

- One-bedroom units will have one bathroom and 779 square feet.
- Two-bedroom units will have two bathrooms and 1,059 square feet.
- Three-bedroom units have two bathrooms and 1,319 square feet (Table 1).
- The subject property will be at the eastern terminus of Wynn Place just north of Russell Parkway in southeastern Warner.
- The Reserve at Wynn Place will offer newly constructed garden apartments.
- The proposed rents will include the cost of trash removal. Tenants will bear the cost of all other utilities.
- Proposed unit features and community amenities are detailed in Table 2.

**Table 1 Detailed Unit Mix and Rents, The Reserve at Wynn Place**

Developer Proposed								
# Bed	# Bath	Building Type	Income Target	Units	Gross Sq Ft	Net Rent	Utility Allowance	Gross Rent
1	1	Garden	60% AMI	90	779	\$715	\$94	\$809
2	2	Garden	60% AMI	114	1,059	\$814	\$121	\$935
3	2	Garden	60% AMI	66	1,319	\$970	\$149	\$1,119
<b>Total</b>				<b>270</b>				

Rents include trash removal

Source: LRG Construction Services, LLC

**Table 2 Unit Features and Community Amenities, The Reserve at Wynn Place**

Unit Features	Community Amenities
<ul style="list-style-type: none"> <li>• Kitchens with refrigerator, range/oven, dishwasher, disposal, and microwave</li> <li>• Washer and dryer connections</li> <li>• Window blinds</li> <li>• Central heating and air-conditioning</li> <li>• Patio/balcony</li> </ul>	<ul style="list-style-type: none"> <li>• Clubhouse with community room</li> <li>• Swimming pool</li> <li>• Corporate center / computer center</li> <li>• Picnic area</li> <li>• Pavilions</li> <li>• Laundry facility</li> <li>• Playground</li> <li>• Fitness center</li> </ul>

### 2. Other Proposed Uses

None.

### 3. Proposed Timing of Development

The Reserve at Wynn Place is expected to begin construction in March 2022 with first move-ins in May 2023 and construction completion in March 2024. The subject property’s anticipated placed-in-service year is 2024 for the purposes of this report.

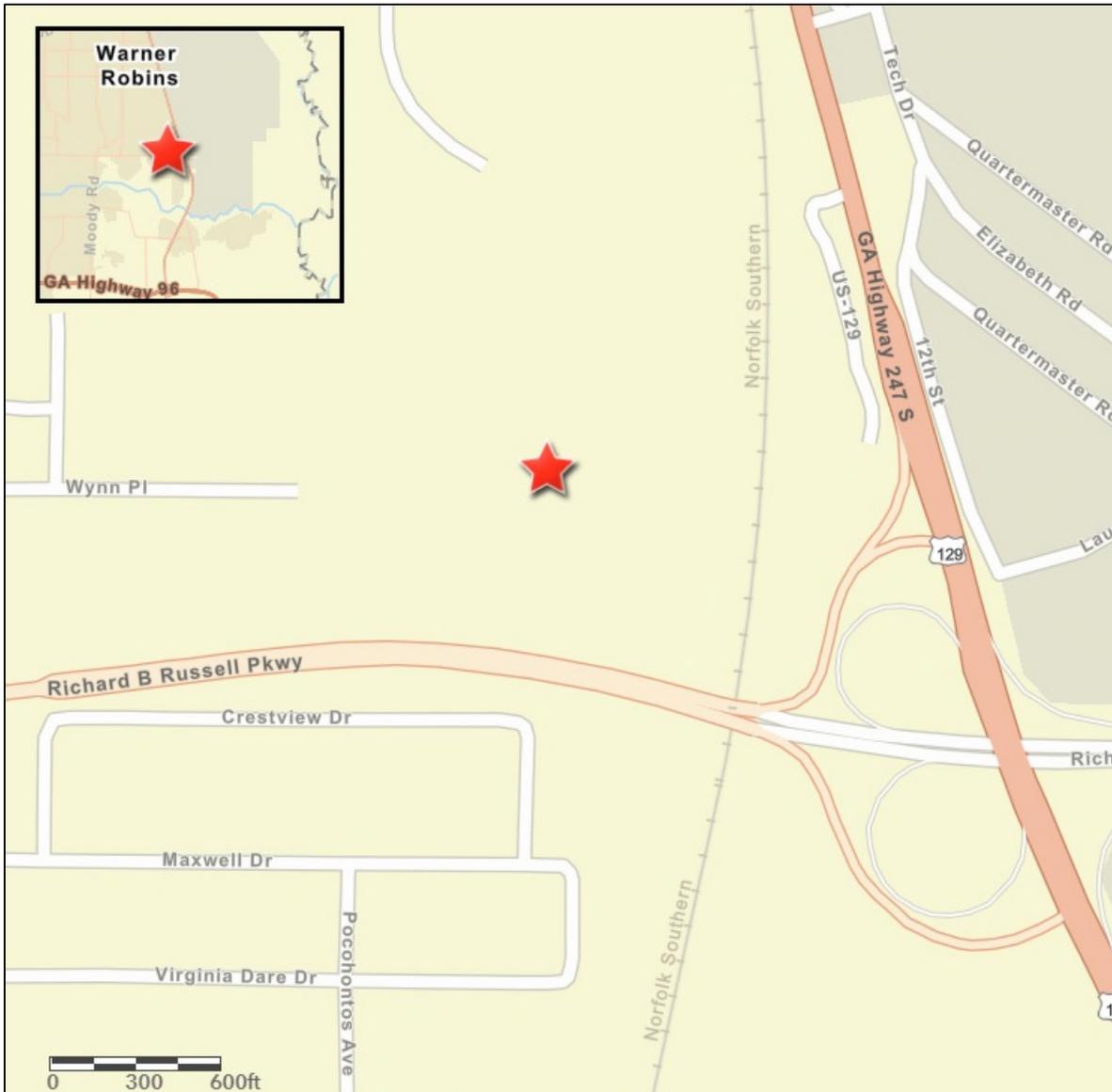
## 4. SITE EVALUATION

### A. Site Analysis

#### 1. Site Location

The subject site is at the eastern terminus of Wynn Place, just north of Russell Parkway in southeastern Warner Robins, Houston County, Georgia (Map 1).

Map 1 Site Location, The Reserve at Wynn Place



## 2. Existing and Proposed Uses

The subject site is primarily wooded with no existing structures (Figure 2). The Reserve at Wynn Place will offer 270 general occupancy garden apartments.

### Figure 2 Views of Subject Site



Site facing east from Wynn Place



Site facing east



Southeastern corner of the site along Russell Parkway



Wynn Place facing east from Wellborn Road



Russell Parkway facing west (site on the right)

### 3. General Description of Land Uses Surrounding the Subject Site

The site is surrounded by a mixture of land uses including Robins Air Force Base, residential uses, a school, a childcare facility, a veteran's center, a hotel, and industrial uses (Figure 3). Older single-family detached homes are common to the south and west with a small mobile home park also to the south. A single-family detached home neighborhood is also to the north adjacent to the newly built Gateway Pointe Apartments (LIHTC) roughly one mile north of the site on the north side of Armed Forces Boulevard; a second phase of Gateway Pointe is under construction. Huntington Middle School is just northwest of the site on Wellborn Road while a trucking center and Georgia VECTR Center (Veteran's Education Center) is adjacent to the site to the north. A childcare facility (New Beginning Outreach Ministries) is on Wellborn Road to the west while Comfort Inn & Suites is adjacent to the site to the east near U.S. Highway 129. A small industrial area including Northrop Grumman (one of the county's largest employers) is on the south side of Booth Road to the south.

**Figure 3 Satellite Image of Subject Site**



#### 4. Land Uses Surrounding the Subject Site

Nearby land uses surrounding the subject site include (Figure 4):

- **North:** Gateway Pointe Apartments (LIHTC), Georgia VECTR Center (Veterans Education), and trucking center.
- **East:** Comfort Inn & Suites and Robins Air Force Base.
- **South:** Russell Parkway, single-family detached homes, and small mobile home park (Robins Village).
- **West:** Single-family detached homes, Huntington Middle School, and childcare center.

**Figure 4 Views of Surrounding Land Uses**



**Georgia VECTR Center to the north**



**Comfort Inn (hotel) to the east**



**Single-family detached home on Wynn Place to the west**



**Huntington Middle School to the northwest**



**New Beginning Outreach Ministries Childcare Center to the southwest**

## **B. Neighborhood Analysis**

### **1. General Description of Neighborhood**

Warner Robins is home to Robins Air Force Base, the states' largest industrial complex; the base is just east of the site on the east side of U.S. Highway 129. Older single-family detached homes are the most common residential use within two miles of the site while several multi-family rental communities are also in the area including the newly built Gateway Pointe (LIHTC) within one mile north of the site; a second phase of Gateway Pointe is under construction. A small industrial center including several major employers is within one mile south of the site near U.S. Highway 129 while the closest commercial uses are within two miles west of the site along or near Russell Parkway. Warner Robins' primary commercial thoroughfare is Watson Boulevard which is north of the site and runs east to west from Robins Air Force Base to Interstate 75 to the west. Churches and schools are also common in southeastern Warner Robins including several near the site.

### **2. Neighborhood Planning Activities**

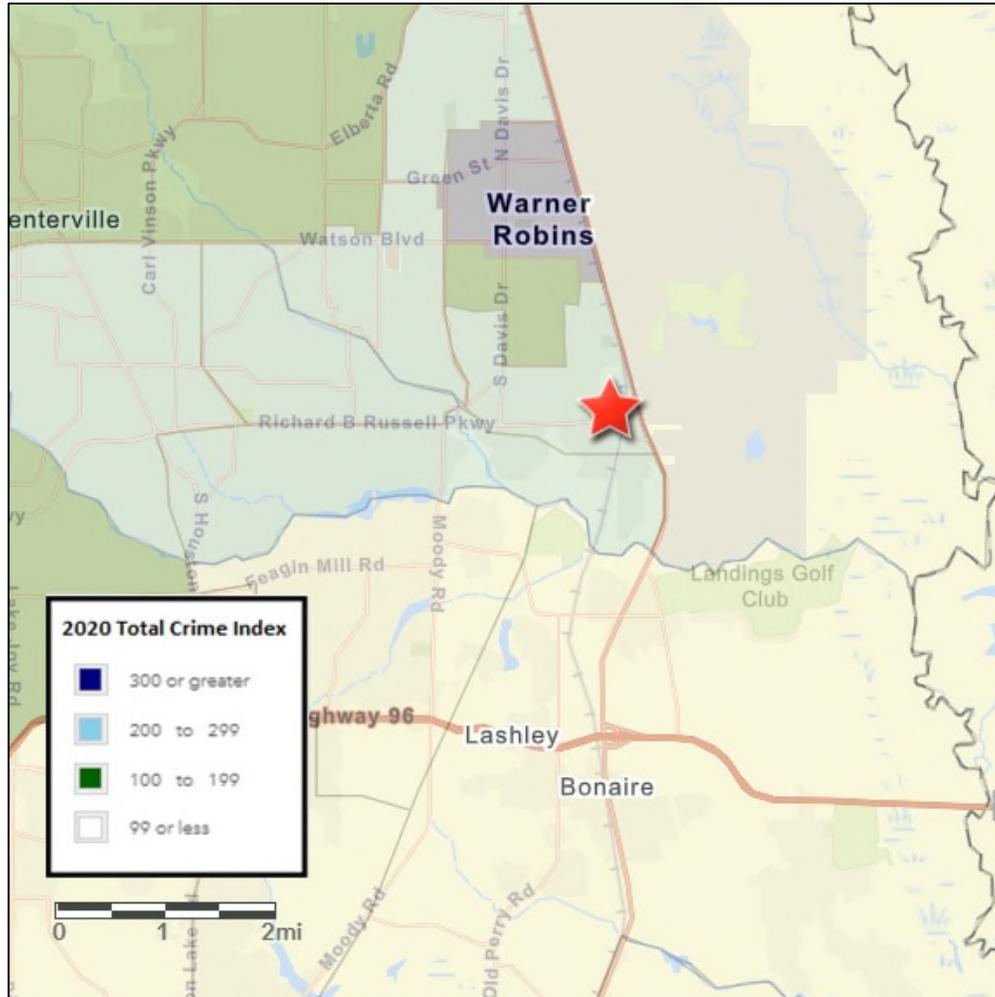
Nearly all new development activity in Warner Robins over the past decade has been to the west of the established portions of the city, several miles from the subject site. Three affordable multi-family rental communities are planned or under construction within one mile of the site; these communities are discussed in detail in the Multi-Family Pipeline section of this report on page 56). Outside of these multi-family developments, RPRG did not identify any significant planning activities that would affect demand for the subject property.

### **3. Public Safety**

CrimeRisk is a census tract level index that measures the relative risk of crime compared to a national average. AGS analyzes known socio-economic indicators for local jurisdictions that report crime statistics to the FBI under the Uniform Crime Reports (UCR) program. An index of 100 reflects a total crime risk on par with the national average, with values below 100 reflecting below average risk and values above 100 reflecting above average risk. Based on detailed modeling of these relationships, CrimeRisk provides a detailed view of the risk of total crime as well as specific crime types at the census tract level. In accordance with the reporting procedures used in the UCR reports, aggregate indexes have been prepared for personal and property crimes separately as well as a total index. However, it must be recognized that these are un-weighted indexes, in that a murder is weighted no more heavily than purse snatching in this computation. The analysis provides a useful measure of the relative overall crime risk in an area but should be used in conjunction with other measures.

The 2020 CrimeRisk Index for the census tracts in the general vicinity of the subject site are color coded with the site's census tract being light blue, indicating a crime risk (200 to 299) above the national average (100) (Map 2). The subject's crime risk is comparable to the location of nearly all surveyed comparable rental communities. Based on this data and observations made during our site visit, RPRG does not believe crime or the perception of crime will negatively impact the subject property's viability.

**Map 2 Crime Index Map**



**C. Site Visibility and Accessibility**

**1. Visibility**

The Reserve at Wynn Place will have visibility from Wynn Place which is a lightly travelled residential street. Additional partial drive-by visibility will come from Wellborn Road to the west and Russell Parkway to the south, both of which have steady traffic. The subject property will have adequate visibility.

**2. Vehicular Access**

The Reserve at Wynn Place will be accessible via an entrance on Wynn Place to the west which is a lightly travelled residential street. The subject property’s access road will extend from the eastern terminus of Wynn Place. Wynn Place connects to Wellborn Road roughly one-quarter mile to the west of the site which provides access to Russell Parkway to the south.

**3. Availability of Public Transit**

The Warner Robins Housing Authority launched a public transportation bus service in Warner Robins (Warner Robins Transit) in December 2015. Warner Robins Public Transit provides access to many



neighborhood amenities and services throughout Warner Robins including shopping, medical facilities, and recreation. The closest bus stop is at Walmart Supercenter roughly one mile southwest of the site on Booth Road.

#### **4. Availability of Inter-Regional Transit**

The site is in southeastern Warner Robins just west of U.S. Highway 129 which runs north and south along the eastern edge of Warner Robins, connecting the city to Macon to the north and several towns/cities to the south. Russell Parkway, adjacent to the overall development site to the south, connects the immediate neighborhood to the western portions of Warner Robins and Interstate 75, approximately nine miles west of the site. Interstate 75 connects Warner Robins to Macon and Atlanta to the north and Tifton and Valdosta to the south. Access to Interstate 16, which connects to Savannah to the southeast, is roughly 20 miles east of the site.

Middle Georgia Regional Airport is five miles north of downtown Warner Robins between Macon and Warner Robins.

#### **5. Accessibility Improvements under Construction and Planned**

##### ***Roadway Improvements under Construction and Planned***

RPRG reviewed information from local stakeholders to assess whether any capital improvement projects affecting road, transit, or pedestrian access to the subject site are currently underway or likely to commence within the next few years. Observations made during the site visit contributed to the process. RPRG did not identify any significant roadway projects as planned that would affect the subject site.

##### ***Transit and Other Improvements under Construction and/or Planned***

None.

#### **6. Environmental Concerns**

RPRG did not identify any visible environmental site concerns.

### **D. Residential Support Network**

#### **1. Key Facilities and Services near the Subject Site**

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

**Table 3 Key Facilities and Services**

Establishment	Type	Address	Driving Distance
Huntington Middle School	Public School	206 Wellborn Rd.	0.4 mile
Walmart Supercenter	General Retail	502 Booth Rd.	1 mile
Marathon	Convenience Store	1202 S Davis Dr.	1.3 miles
Pearl Stephens Elementary School	Public School	420 Pearl Stephens Way	1.4 miles
Walgreens	Pharmacy	102 Russell Pkwy.	1.5 miles
Bank of America	Bank	111 Russell Pkwy.	1.6 miles
Kroger	Grocery	115 Russell Pkwy.	1.6 miles
BB&T	Bank	127 Russell Pkwy.	1.7 miles
Warner Robins High School	Public School	401 S Davis Dr.	1.7 miles
Enmarket	Convenience Store	217 Richard Russell Pkwy.	1.9 miles
C. B. Watson Primary School	Public School	61 Martin Luther King Jr Blvd	1.9 miles
Primary Healthcare	Doctor/Medical	644 Tallulah Trail	2.2 miles
Houston County Public Library	Library	721 Watson Blvd.	2.2 miles
Warner Robins Police Department	Police	100 Watson Blvd.	2.2 miles
Warner Robins Fire Department	Fire	709 Sandy Run Rd.	2.5 miles
United States Postal Service	Post Office	904 Russell Pkwy.	2.5 miles
Houston Medical Center	Hospital	1601 Watson Blvd.	3.4 miles
Houston County Galleria	Mall	2922 Watson Blvd.	6.4 miles

Source: Field and Internet Research, RPRG, Inc.

## 2. Essential Services

### *Health Care*

Houston Medical Center is 3.4 miles north of the site on Watson Boulevard. The 237-bed acute-care hospital offers services including a 24-hour emergency room, neurology, maternity center, surgical, imaging, and general medicine.

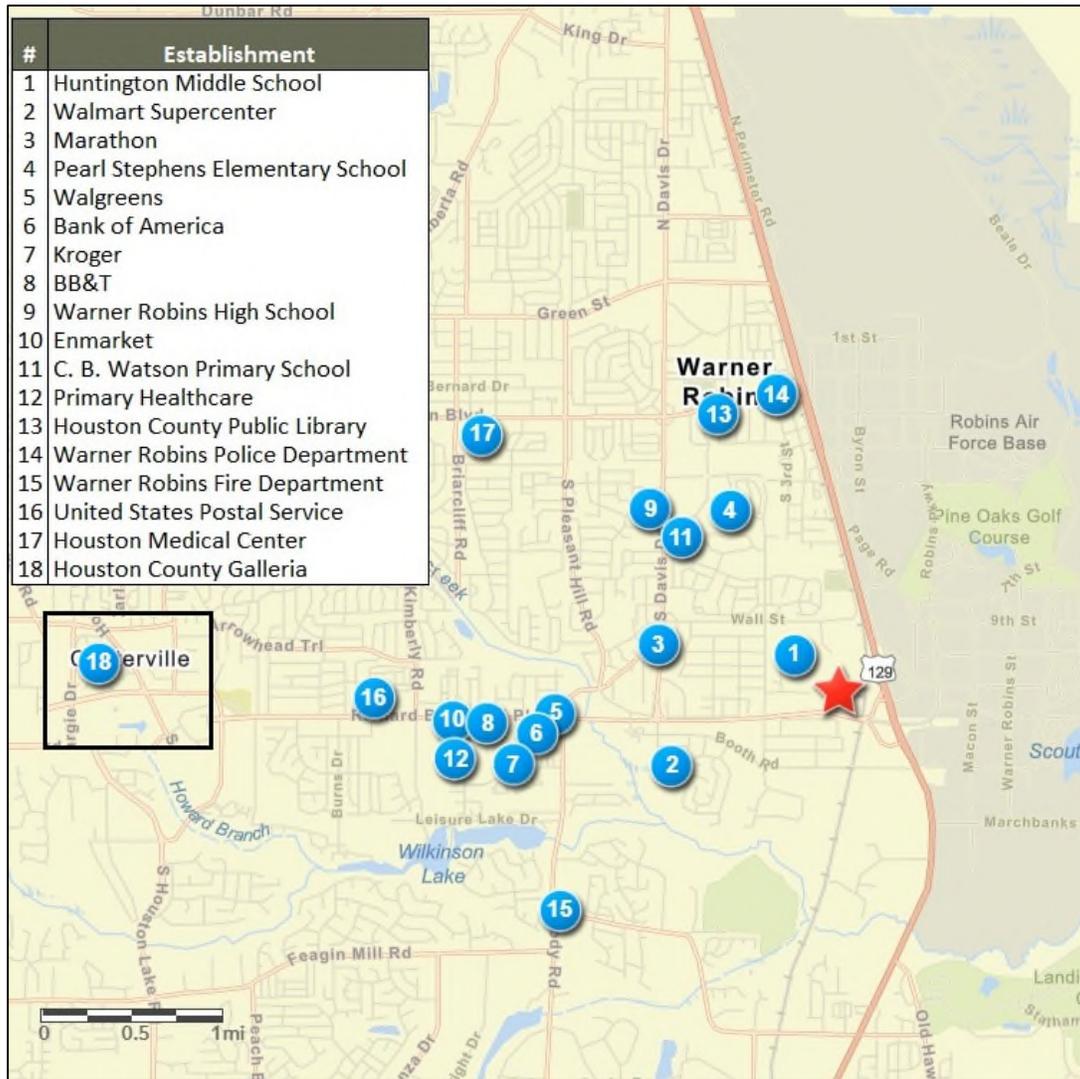
Primary Healthcare offers medical services 2.2 miles west of the site.

### *Education*

The subject site is in the Houston County Schools District which has an enrollment of roughly 30,000 students. Based on current attendance zones, students residing at the subject property would attend C.B. Watson Primary School (1.9 miles), Pearl Stephens Elementary School (1.4 miles), Huntington Middle School (0.4 mile), and Warner Robins High School (1.7 miles).

Several smaller institutions of higher education are in Warner Robins including Central Georgia Tech and Middle Georgia State University – Warner Robins. Macon, approximately 25 miles north of the site, has a number of colleges and universities including Mercer University with an approximate enrollment of 9,000 students.

**Map 3 Location of Key Facilities and Services**



### 3. Commercial Goods and Services

#### **Convenience Goods**

The term “convenience goods” refers to inexpensive, nondurable items that households purchase on a frequent basis and for which they generally do not comparison shop. Examples of convenience goods are groceries, fast food, health and beauty aids, household cleaning products, newspapers, and gasoline.

Two convenience stores (Marathon and Enmarket), a pharmacy (Walgreens), banks (Bank of America and BB&T), and a grocery store (Kroger) are within two miles of the site primarily along Russell Parkway to the west.

#### **Shoppers Goods**

The term “shoppers goods” refers to larger ticket merchandise that households purchase on an infrequent basis and for which they usually comparison shop.



Walmart Supercenter is one mile southwest of the site on Booth Road while Houston County Galleria is 6.4 miles to the northwest on Watson Boulevard. Houston County Galleria is anchored by Belk and JCPenney and also offers many smaller retailers and a food court.

#### **4. Location of Low Income Housing**

A list and map of existing low-income housing in the Reserve Market Area are provided in the Existing Low Income Rental Housing section of this report, starting on page 57.

#### **E. Site Conclusion**

The subject site is compatible with surrounding land uses and is convenient to neighborhood amenities and major traffic arteries. Additionally, The Reserve at Wynn Place will be just west of an entrance to Robins Air Force Base which is the county's largest employer. The site is within two miles of convenience stores, shopping, a pharmacy, banks, a grocery store, and schools while Russell Parkway and U.S. Highway 129 are both within one mile of the site providing access to the Warner Robins area. The site is suitable for the proposed development of affordable rental housing.



## 5. MARKET AREA

### A. Introduction

The primary market area for The Reserve at Wynn Place is defined as the geographic area from which future residents of the community would primarily be drawn and in which competitive rental housing alternatives are located. In defining the market area, RPRG sought to accommodate the joint interests of conservatively estimating housing demand and reflecting the realities and dynamics of the local rental housing marketplace.

### B. Delineation of Market Area

The Reserve Market Area consists of most of Warner Robins city limits and areas to the south including Bonaire, a small town adjacent to Warner Robins (Map 4). The neighborhoods included in the Reserve Market Area are those most comparable with the area immediately surrounding the subject site and residents of this market area would likely consider the subject property a suitable shelter location. The market area is bound by the county line to the west and does not extend further east due to Robins Air Force Base. The Reserve Market Area extends relatively far to the south given the large and irregular shape of the census tract which extends from within one mile of the site to the Kathleen area to the south. The market area extends furthest to the west given Russell Parkway provides a direct connection to western Warner Robins.

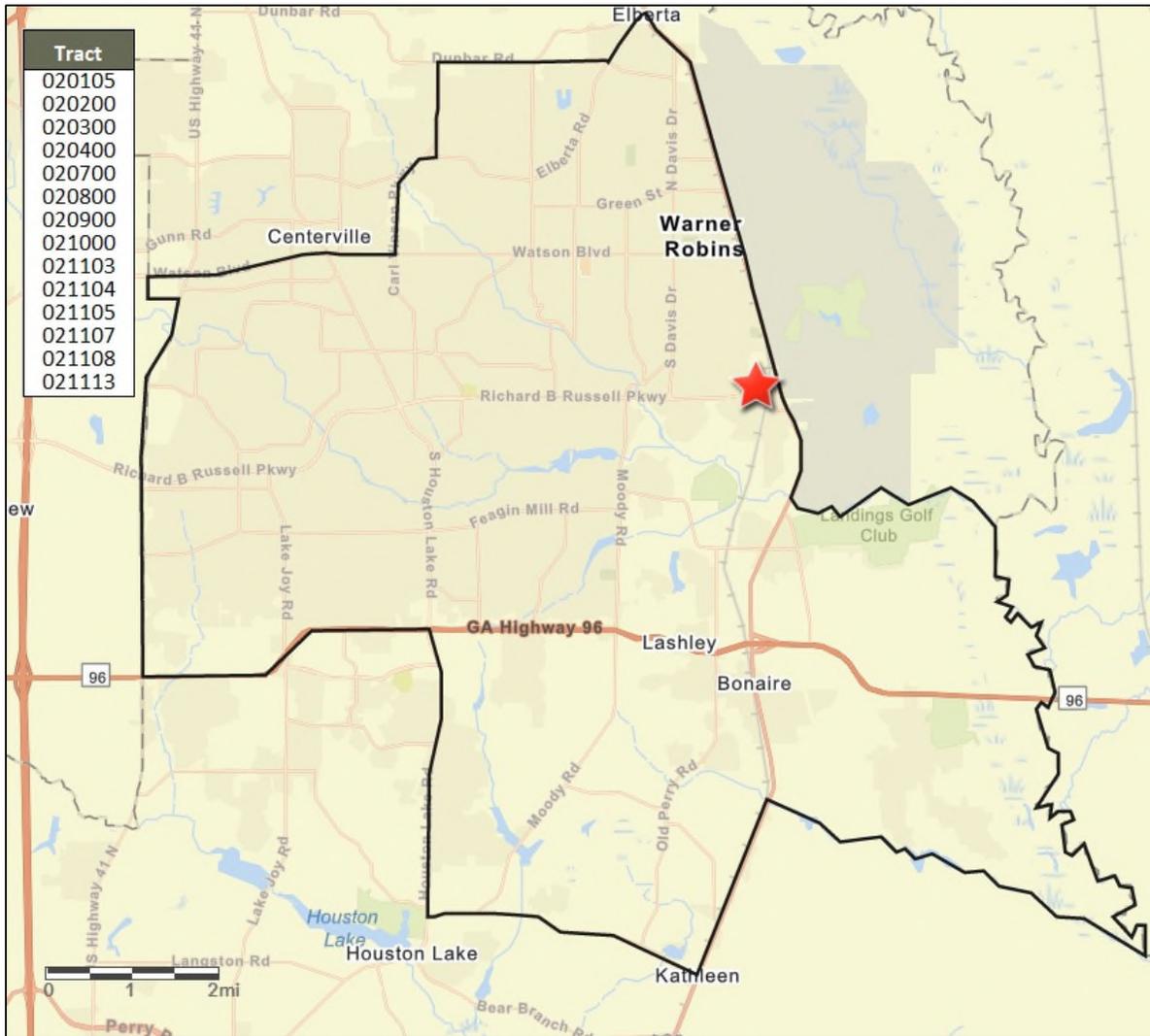
The boundaries of the Reserve Market Area and their approximate distance from the subject site are:

- North:** Dunbar Road ..... (4.6 miles)
- East:** Robins Air Force Base ..... (0.3 mile)
- South:** Thompson Mill Creek / GA Highway 127 ..... (6.7 miles)
- West:** Peach County ..... (7.0 miles)

The Reserve Market Area is compared to a Houston County, which is presented as a secondary market area for demographic purposes. Demand estimates are based only on the Reserve Market Area.



Map 4 Reserve Market Area





## 6. COMMUNITY DEMOGRAPHIC DATA

### A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Reserve Market Area and Houston County using U.S. Census data and data from Esri, a national data vendor which prepares small area estimates and projections of population and households. Building permit trends collected from the HUD State of the Cities Data Systems (SOCDS) database were also considered. Demographic data is presented for 2010, 2021, and 2024 per DCA's 2021 Market Study Guide.

It is important to note that all demographic data is based on historic Census data and the most recent local area projections available for the Reserve Market Area and Houston County. We recognize that lingering effects of the COVID-19 pandemic may have an impact on short-term growth and demographic trends, however the severity and likelihood of continued impact is expected to diminish with the normalization of the economy as restrictions are removed. The demographic projections have not been altered, but RPRG will discuss the impact of these potential changes as they relate to housing demand in the conclusions of this report.

### B. Trends in Population and Households

#### 1. Recent Past Trends

The Reserve Market Area's population and household base expanded significantly between 2000 and 2010 census counts with net growth of 19,126 people (26.1 percent) and 7,243 households (25.9 percent); the market area's average annual growth was 1,913 people (2.3 percent) and 724 households (2.3 percent) (Table 4). Houston County grew slightly faster from 2000 to 2010 with the net addition 29,135 people (26.3 percent) and 12,140 households (29.7 percent).

Growth slowed but remained steady in the Reserve Market Area from 2010 to 2021 with annual growth of 549 people (0.6 percent) and 301 households (0.8 percent). Net growth over the past 11 years is estimated at 6,034 people and 3,315 households with the Reserve Market Area reaching 98,338 people and 38,506 households in 2021. Growth in Houston County was faster on a percentage basis over the past 11 years when compared to the Reserve Market Area with annual growth rates of 1.4 percent among both population and households from 2010 to 2021.

#### 2. Projected Trends

Esri projects growth in the Reserve Market Area to continue over the next three years with net growth of 1,917 people (1.9 percent) and 979 households (2.5 percent) from 2021 to 2024; annual growth will be 639 people (0.6 percent) and 326 households (0.8 percent) over this period. The Reserve Market Area is projected to reach 100,254 people and 39,486 households by 2024.

Houston County's average annual growth rates are projected to remain faster than in the Reserve Market Area with annual growth of 1.3 percent among both population and households from 2021 to 2024.

The average household size in the market area of 2.55 persons per household in 2021 is expected to decrease to 2.53 persons by 2024 (Table 5).

#### 3. Building Permit Trends

Residential permit activity in the Houston County ranged from 572 to 789 permitted units from 2009 to 2014 with a low of 572 permitted units in 2012. Permit activity increased over the past six years



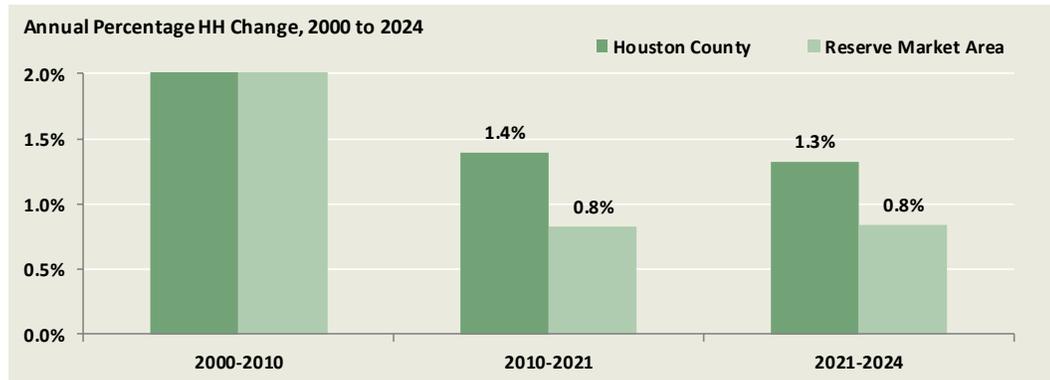
with at least 988 permitted units in five of the past six years and an annual average of 1,217 permitted units over the past four years (Table 6).

Eighty-four percent of permitted units in the Reserve Market Area were in single-unit structures while 15.5 percent are in multi-family structures with five or more units. Less than one percent of permitted units are in structures with two to four units. Roughly one-quarter (24.5 percent) of permitted units over the past three years are in multi-family structures with five or more units.

**Table 4 Population and Household Projections**

		Houston County				Reserve Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	110,765					73,178				
2010	139,900	29,135	26.3%	2,914	2.4%	92,304	19,126	26.1%	1,913	2.3%
2021	162,257	22,357	16.0%	2,032	1.4%	98,338	6,034	6.5%	549	0.6%
2024	168,682	6,425	4.0%	2,142	1.3%	100,254	1,917	1.9%	639	0.6%
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	40,911					27,948				
2010	53,051	12,140	29.7%	1,214	2.6%	35,191	7,243	25.9%	724	2.3%
2021	61,767	8,716	16.4%	792	1.4%	38,506	3,315	9.4%	301	0.8%
2024	64,256	2,489	4.0%	830	1.3%	39,486	979	2.5%	326	0.8%

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



**Table 5 Persons per Household, Reserve Market Area**

Average Household Size			
Year	2010	2021	2024
Population	92,304	98,338	100,254
Group Quarters	327	166	168
Households	35,191	38,506	39,486
<b>Avg. HH Size</b>	<b>2.61</b>	<b>2.55</b>	<b>2.53</b>

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



**Table 6 Building Permits by Structure Type, Houston County**



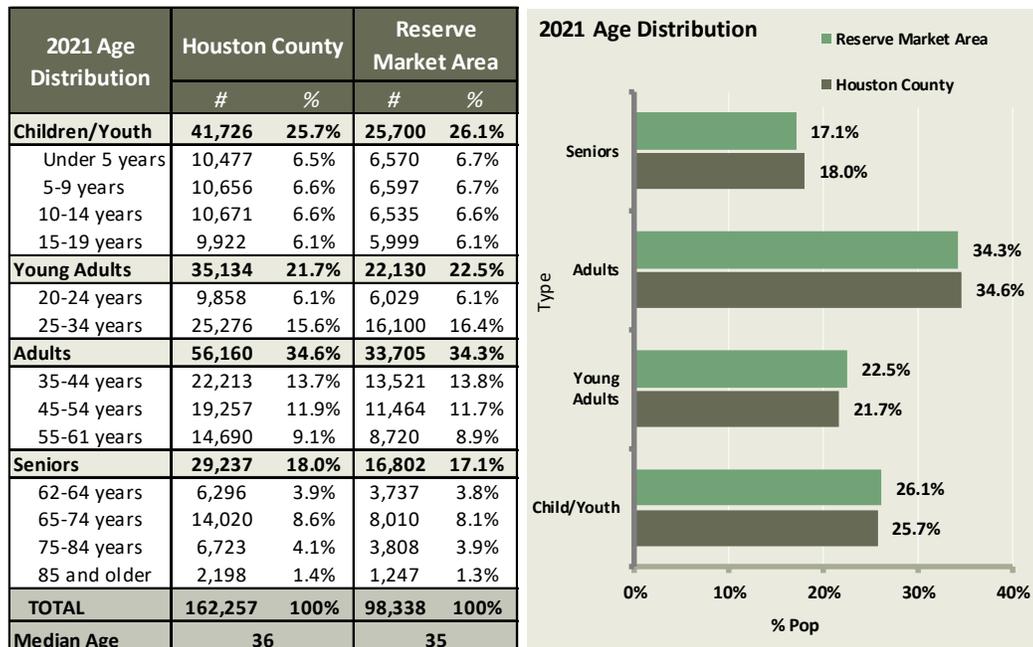
Source: U.S. Census Bureau, C-40 Building Permit Reports.

### C. Demographic Characteristics

#### 1. Age Distribution and Household Type

The population of the Reserve Market Area is younger than Houston County’s population with median ages of 35 and 36, respectively (Table 7). The Reserve Market Area has large proportions of Adults ages 35 to 61 (34.3 percent) and Children/Youth under 20 years old (26.1 percent). Young Adults ages 20 to 34 and Seniors ages 62 and older account for 22.5 and 17.1 percent of the Reserve Market Area’s population, respectively. Houston County has a slightly smaller proportion of people under 35 years old when compared to the Reserve Market Area (47.4 percent versus 48.6 percent).

**Table 7 Age Distribution**



Source: Esri; RPRG, Inc.

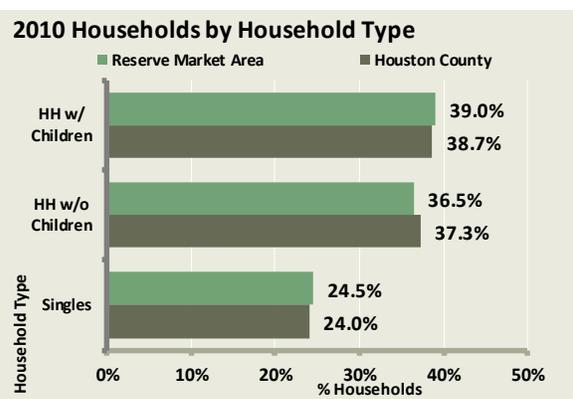


Households with children were the most common household type in the Reserve Market Area as of the 2010 Census at 39.0 percent. Roughly 37 percent of Reserve Market Area households were multi-person households without children; 25.4 percent of market area households were married households without children which includes young couples and empty nesters. Single-person households were the least common household type in the Reserve Market Area at 24.5 percent (Table 8). Houston County had a similar distribution with a slightly smaller proportion of single-person households and households with children when compared to the market area.

**Table 8 Households by Household Type**

2010 Households by Household Type	Houston County		Reserve Market Area	
	#	%	#	%
Married w/Children	12,608	23.8%	8,237	23.4%
Other w/ Children	7,927	14.9%	5,495	15.6%
<b>Households w/ Children</b>	<b>20,535</b>	<b>38.7%</b>	<b>13,732</b>	<b>39.0%</b>
Married w/o Children	14,083	26.5%	8,923	25.4%
Other Family w/o Children	3,481	6.6%	2,340	6.6%
Non-Family w/o Children	2,208	4.2%	1,571	4.5%
<b>Households w/o Children</b>	<b>19,772</b>	<b>37.3%</b>	<b>12,834</b>	<b>36.5%</b>
Singles	12,744	24.0%	8,625	24.5%
<b>Total</b>	<b>53,051</b>	<b>100%</b>	<b>35,191</b>	<b>100%</b>

Source: 2010 Census; RPRG, Inc.



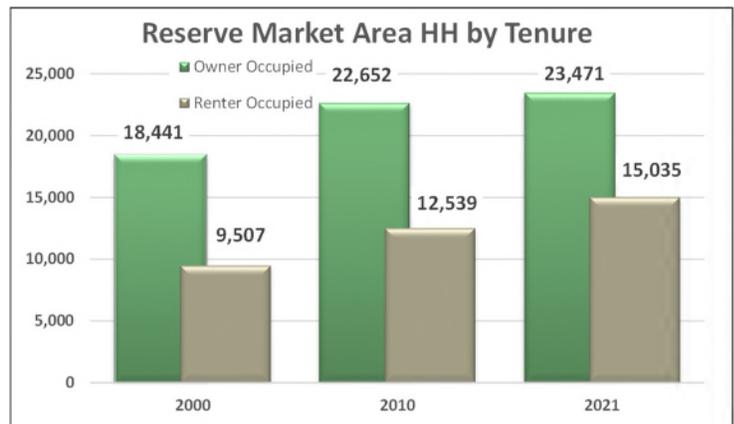
## 2. Household Trends by Tenure

### a. Recent Past Trends

The number of renter households in the Reserve Market Area increased significantly from 9,507 in 2000 to 15,035 in 2021 for a net increase of 5,528 renter households or 58.1 percent (Figure 5); the Reserve Market Area added 263 renter households per year over the past 21 years. By comparison, the Reserve Market Area added 5,030 net owner households (27.3 percent) from 2000 to 2021.

**Figure 5 Reserve Market Area Households by Tenure 2000 to 2021**

The Reserve Market Area’s renter percentage of 39.0 percent in 2021 is higher than Houston County’s 36.5 percent (Table 9). The Reserve Market Area’s annual average renter household growth over the past 21 years was 263 renter households (2.2 percent) compared to annual growth of 240 owner households (1.2 percent), increasing the renter percentage from 34.0 percent in 2000 to 39.0 percent in 2021. Renter households accounted for 52.4 percent of net household growth in the Reserve Market Area from 2000 to 2021 compared to 46.1 percent in Houston County.





**Table 9 Households by Tenure, 2000-2021**

Houston County	2000		2010		2021		Change 2000-2021				% of Change 2000 - 2021
							Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	28,012	68.5%	35,364	66.7%	39,252	63.5%	11,240	40.1%	535	1.6%	53.9%
Renter Occupied	12,899	31.5%	17,687	33.3%	22,515	36.5%	9,616	74.5%	458	2.7%	46.1%
<b>Total Occupied</b>	<b>40,911</b>	<b>100%</b>	<b>53,051</b>	<b>100%</b>	<b>61,767</b>	<b>100%</b>	<b>20,856</b>	<b>51.0%</b>	<b>993</b>	<b>2.0%</b>	<b>100%</b>
Total Vacant	3,598		5,274		5,632						
<b>TOTAL UNITS</b>	<b>44,509</b>		<b>58,325</b>		<b>67,399</b>						

Reserve Market Area	2000		2010		2021		Change 2000-2021				% of Change 2000 - 2021
							Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	18,441	66.0%	22,652	64.4%	23,471	61.0%	5,030	27.3%	240	1.2%	47.6%
Renter Occupied	9,507	34.0%	12,539	35.6%	15,035	39.0%	5,528	58.1%	263	2.2%	52.4%
<b>Total Occupied</b>	<b>27,948</b>	<b>100%</b>	<b>35,191</b>	<b>100%</b>	<b>38,506</b>	<b>100%</b>	<b>10,558</b>	<b>37.8%</b>	<b>503</b>	<b>1.5%</b>	<b>100%</b>
Total Vacant	2,485		3,528		3,560						
<b>TOTAL UNITS</b>	<b>30,433</b>		<b>38,719</b>		<b>42,066</b>						

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

**b. Projected Household Tenure Trends**

Esri projects renter households will account for only 22.9 percent of net household growth in the Reserve Market Area over the next three years which is a significant departure from the trend over the past 21 years (52.4 percent) and lower than the overall renter percentage. Based on our research including an analysis of demographic and multi-family trends, RPRG projects renter households will account for 52.4 percent of net household growth over the next three years which is equal to the trend over the past 21 years. This results in annual growth of 171 renter households which is below annual growth of 263 renter households from 2000 to 2021 due to slower projected overall household growth compared to the past 21 years.

**Table 10 Households by Tenure, 2021-2024**

Reserve Market Area	2021		2024 Esri HH by Tenure		Esri Change by Tenure		Annual Change by Tenure	
	#	%	#	%	#	%	#	%
Owner Occupied	24,394	61.0%	25,492	61.5%	1,098	77.1%	366	1.5%
Renter Occupied	15,626	39.0%	15,952	38.5%	326	22.9%	109	0.7%
<b>Total Occupied</b>	<b>40,020</b>	<b>100%</b>	<b>41,444</b>	<b>100%</b>	<b>1,424</b>	<b>100%</b>	<b>475</b>	<b>1.2%</b>
Total Vacant	3,700		3,660					
<b>TOTAL UNITS</b>	<b>43,720</b>		<b>45,104</b>					

Reserve Market Area	2021		2024 RPRG HH by Tenure		RPRG Change by Tenure		Annual Change by Tenure	
	#	%	#	%	#	%	#	%
Owner Occupied	23,471	61.0%	23,938	60.6%	467	47.6%	156	0.7%
Renter Occupied	15,035	39.0%	15,548	39.4%	513	52.4%	171	1.1%
<b>Total Occupied</b>	<b>38,506</b>	<b>100%</b>	<b>39,486</b>	<b>100%</b>	<b>979</b>	<b>100%</b>	<b>326</b>	<b>0.8%</b>
Total Vacant	3,700		3,660					
<b>TOTAL UNITS</b>	<b>42,206</b>		<b>43,146</b>					

Source: Esri, RPRG, Inc.



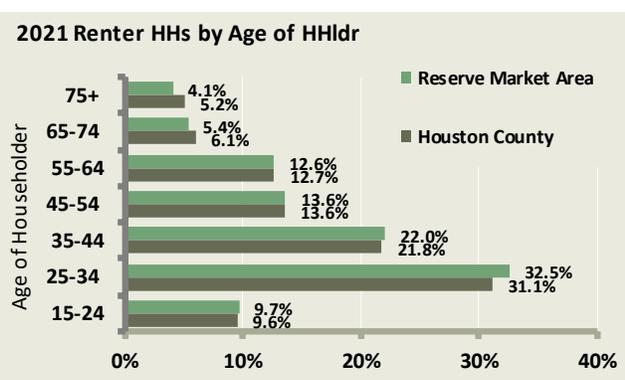
### 3. Renter Household Characteristics

Young working age households (ages 25 to 45) form the core of renter households in the Reserve Market Area at 54.6 percent of households including 32.5 percent ages 25 to 34. Approximately 26 percent of renter households are ages 45 to 64 years while 9.5 percent area seniors ages 65 and older (Table 11). Approximately 10 percent market area renter households are under 25 years old. Houston County renter households have a larger proportion of renter households ages 55 and older when compared to the Reserve Market Area (23.9 percent versus 22.1 percent).

**Table 11 Renter Households by Age of Householder**

Renter Households	Houston County		Reserve Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	2,158	9.6%	1,460	9.7%
25-34 years	7,007	31.1%	4,890	32.5%
35-44 years	4,904	21.8%	3,313	22.0%
45-54 years	3,055	13.6%	2,049	13.6%
55-64 years	2,859	12.7%	1,896	12.6%
65-74 years	1,368	6.1%	809	5.4%
75+ years	1,164	5.2%	620	4.1%
<b>Total</b>	<b>22,515</b>	<b>100%</b>	<b>15,035</b>	<b>100%</b>

Source: Esri, Real Property Research Group, Inc.

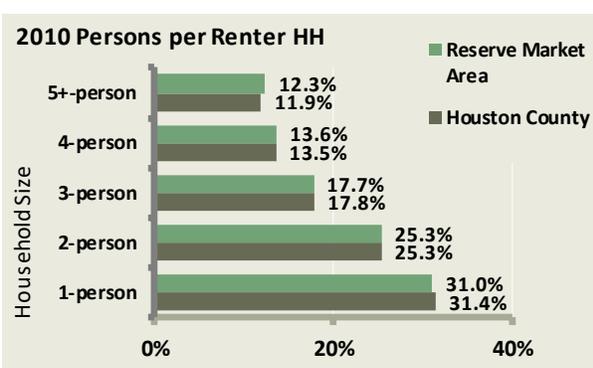


The Reserve Market Area contained significant proportions of all renter household sizes as of the 2010 Census. Roughly 56 percent of Reserve Market Area renter households had one or two people (31.0 percent were single-person households), 31.3 percent had three or four people, and 12.3 percent were larger households with five or more people (Table 12). Houston County had a similar distribution with a slightly larger proportion of single-person renter households and renter households with five or more people when compared to the market area.

**Table 12 Renter Households by Household Size**

Renter Occupied	Houston County		Reserve Market Area	
	#	%	#	%
1-person hhld	5,556	31.4%	3,891	31.0%
2-person hhld	4,482	25.3%	3,176	25.3%
3-person hhld	3,153	17.8%	2,220	17.7%
4-person hhld	2,394	13.5%	1,705	13.6%
5+ person hhld	2,102	11.9%	1,547	12.3%
<b>TOTAL</b>	<b>17,687</b>	<b>100%</b>	<b>12,539</b>	<b>100%</b>

Source: 2010 Census



### 4. Income Characteristics

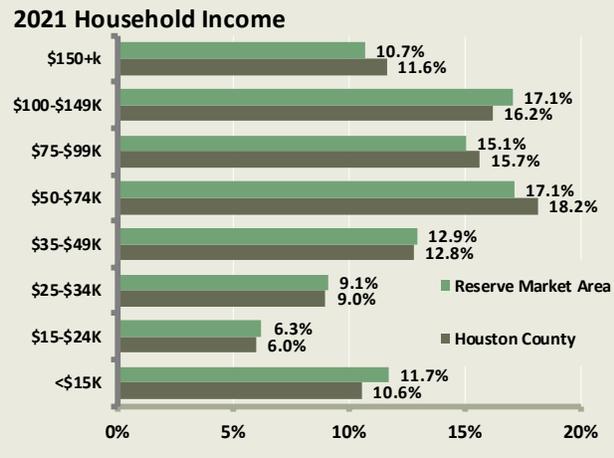
Esri estimates households in the Reserve Market Area have a 2021 median household income of \$64,539 per year, \$1,509 or 2.3 percent below the \$66,048 median in Houston County (Table 13). The Reserve Market Area includes significant proportions of all household income cohorts including 27.1 percent earning less than \$35,000 (18.0 percent earn less than \$25,000), 12.9 percent earning \$35,000 to \$49,999, and 17.1 percent earning \$50,000 to \$74,999. Approximately 43 percent of Reserve Market Area households earn upper incomes of at least \$75,000 including 27.8 percent earning \$100,000 or more.



**Table 13 Household Income**

Estimated 2021 Household Income		Houston County		Reserve Market Area	
		#	%	#	%
less than \$15,000		6,518	10.6%	4,516	11.7%
\$15,000 - \$24,999		3,701	6.0%	2,411	6.3%
\$25,000 - \$34,999		5,556	9.0%	3,503	9.1%
\$35,000 - \$49,999		7,910	12.8%	4,983	12.9%
\$50,000 - \$74,999		11,213	18.2%	6,602	17.1%
\$75,000 - \$99,999		9,674	15.7%	5,800	15.1%
\$100,000 - \$149,999		10,014	16.2%	6,575	17.1%
\$150,000 - Over		7,181	11.6%	4,116	10.7%
<b>Total</b>		<b>61,767</b>	<b>100%</b>	<b>38,506</b>	<b>100%</b>
<b>Median Income</b>		<b>\$66,048</b>		<b>\$64,539</b>	

Source: Esri; Real Property Research Group, Inc.

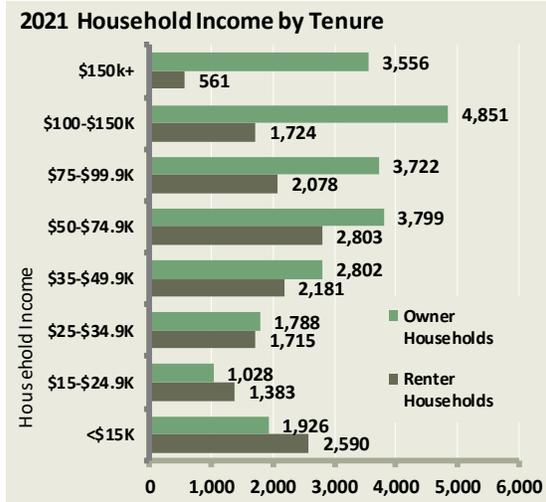


Based on the U.S. Census Bureau’s American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of Reserve Market Area households by tenure is \$47,579 for renters and \$77,637 for owners (Table 14). Roughly 26 percent of renter households in the Reserve Market Area earn less than \$25,000, 25.9 percent earn \$25,000 to \$49,999, and 18.6 percent earn \$50,000 to \$74,999.

**Table 14 Household Income by Tenure, Reserve Market Area**

Estimated 2021 HH Income	Renter Households		Owner Households	
	#	%	#	%
less than \$15,000	2,590	17.2%	1,926	8.2%
\$15,000 - \$24,999	1,383	9.2%	1,028	4.4%
\$25,000 - \$34,999	1,715	11.4%	1,788	7.6%
\$35,000 - \$49,999	2,181	14.5%	2,802	11.9%
\$50,000 - \$74,999	2,803	18.6%	3,799	16.2%
\$75,000 - \$99,999	2,078	13.8%	3,722	15.9%
\$100,000 - \$149,999	1,724	11.5%	4,851	20.7%
\$150,000 - over	561	3.7%	3,556	15.1%
<b>Total</b>	<b>15,035</b>	<b>100%</b>	<b>23,471</b>	<b>100%</b>
<b>Median Income</b>	<b>\$47,579</b>		<b>\$77,637</b>	

Source: American Community Survey 2015-2019 Estimates, RPRG, Inc.



Roughly 36 percent of renter households in the Reserve Market Area pay at least 35 percent of income for rent (Table 15). Approximately five percent of renter households are living in substandard conditions; this includes only overcrowding and incomplete plumbing.



**Table 15 Rent Burdened and Substandard Housing, Reserve Market Area**

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	935	6.2%
10.0 to 14.9 percent	1,143	7.6%
15.0 to 19.9 percent	2,434	16.1%
20.0 to 24.9 percent	1,561	10.4%
25.0 to 29.9 percent	1,850	12.3%
30.0 to 34.9 percent	1,154	7.7%
35.0 to 39.9 percent	637	4.2%
40.0 to 49.9 percent	1,269	8.4%
50.0 percent or more	3,275	21.7%
Not computed	815	5.4%
<b>Total</b>	<b>15,073</b>	<b>100.0%</b>
<b>&gt; 35% income on rent</b>	<b>5,181</b>	<b>36.3%</b>

Source: American Community Survey 2015-2019

Substandardness	
Total Households	
<b>Owner occupied:</b>	
Complete plumbing facilities:	23,179
1.00 or less occupants per room	22,890
1.01 or more occupants per room	289
Lacking complete plumbing facilities:	31
Overcrowded or lacking plumbing	320
<b>Renter occupied:</b>	
Complete plumbing facilities:	15,025
1.00 or less occupants per room	14,274
1.01 or more occupants per room	751
Lacking complete plumbing facilities:	48
Overcrowded or lacking plumbing	799
<b>Substandard Housing</b>	<b>1,119</b>
<b>% Total Stock Substandard</b>	<b>2.9%</b>
<b>% Rental Stock Substandard</b>	<b>5.3%</b>



## 7. EMPLOYMENT TRENDS

### A. Introduction

This section of the report focuses primarily on economic trends and conditions in Houston County, Georgia, the county in which the subject site is located. Economic trends in Georgia and the nation are also discussed for comparison purposes. **This section presents the latest economic data available at the local and national levels. While this information may not fully reflect the extent of the impact associated with COVID-19 related business closures and job losses, it does provide insights and context on the county’s recent performance relative to the state and/or nation. The full economic impact on any specific market area or county will be dependent on the longevity and severity of the COVID-19 pandemic over the next several months, which may be shortened with widespread availability and distribution of vaccines as well state and local government actions. RPRG will provide an analysis and conclusion on the potential impact of COVID-19 in the Findings and Conclusions section of this market study.**

### B. Labor Force, Resident Employment, and Unemployment

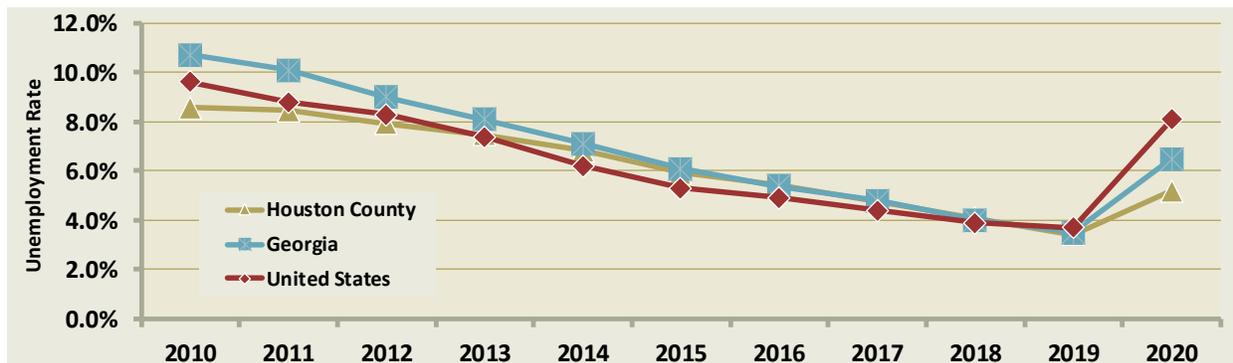
#### 1. Trends in Annual Average Labor Force and Unemployment Data

Houston County added 3,954 net workers (5.9 percent) from 2010 to 2019; the county added 6,277 net workers from 2016 to 2019 following losses from 2013 to 2015. The county’s labor force decreased by 795 workers (1.1 percent) in 2020 due to the pandemic. The number of employed workers increased faster from 2010 to 2019 with the net addition of 7,272 employed workers (11.8 percent) but experienced a more significant loss during the pandemic of 2,001 employed workers (2.9 percent) in 2020. The number of unemployed workers decreased by more than one-half (57.7 percent) from a peak of 5,777 in 2011 (during the previous recession-era) to 2,443 in 2019 before increasing by 1,206 unemployed workers (49.4 percent) in 2020 (Table 16).

**Table 16 Annual Average Labor Force and Unemployment Data**

Annual Average Unemployment	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Labor Force	67,259	68,223	68,515	67,381	65,831	64,936	67,671	69,830	70,350	71,213	70,418
Employment	61,498	62,446	63,085	62,345	61,332	61,086	64,005	66,493	67,476	68,770	66,769
Unemployment	5,761	5,777	5,430	5,036	4,499	3,850	3,666	3,337	2,874	2,443	3,649
<b>Unemployment Rate</b>											
Houston County	8.6%	8.5%	7.9%	7.5%	6.8%	5.9%	5.4%	4.8%	4.1%	3.4%	5.2%
Georgia	10.7%	10.1%	9.0%	8.1%	7.1%	6.1%	5.4%	4.8%	4.0%	3.5%	6.5%
United States	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%

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





Houston County’s unemployment rate in 2019 of 3.4 percent was below both the state rate (3.5 percent) and national rate (3.7 percent). Unemployment rates in all three areas increased in 2020 due to the COVID-19 pandemic with the county’s unemployment rate (5.2 percent) well below state (6.5 percent) and national (8.1 percent) levels.

**2. Trends in Recent Monthly Labor Force and Unemployment Data**

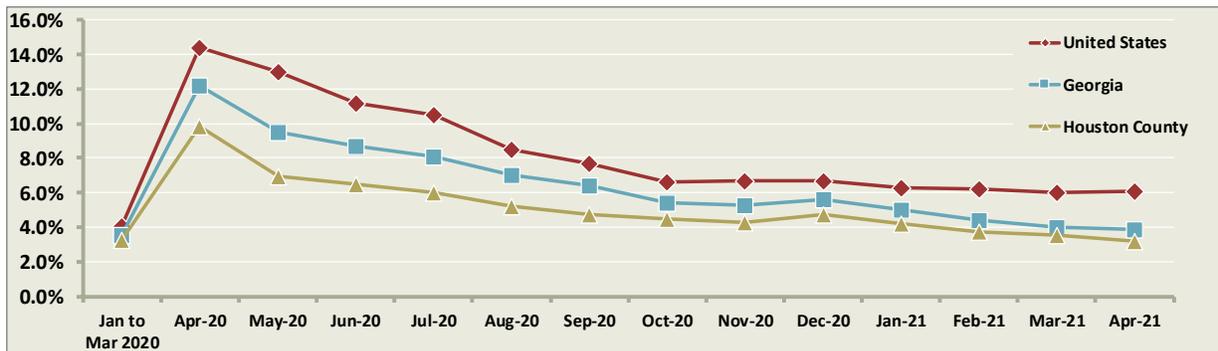
The impact of COVID-19 pandemic on the Houston County economy is presented in recent monthly labor force and unemployment data (Table 17). Houston County’s total and employed labor force increased in the first quarter of 2020 prior to significant losses in April at the onset of the COVID-19 pandemic. The county lost 4,302 workers (5.9 percent) and 8,616 employed workers (12.3 percent) from 2020 (1Q) to April 2020 and the number of unemployed workers nearly tripled from 2,387 in the first quarter of 2020 to 6,701 in April. The total and employed labor force rebounded over the past year with the net addition of 4,646 total workers, 9,014 employed workers, and a reduction of 4,368 unemployed workers from April 2020 to April 2021. The county’s overall and employed portion of the labor force in April 2021 are larger than pre-pandemic levels in 2019.

During the first three months of 2020, the unemployment rate decreased slightly to 3.3 percent but climbed dramatically beginning in April as the economy was negatively impacted by closures related to the COVID-19 pandemic. The county’s peak unemployment rate was 9.9 percent in April 2020 which was well below peaks in the state (12.2 percent) and nation (14.4 percent). Unemployment rates have improved dramatically in all three areas over the past year with the most recent rates (April 2021) at 3.2 percent in the county, 3.9 percent in the state, and 6.1 percent in the nation. The county’s April 2021 unemployment rate of 3.2 percent is below the annual average pre-pandemic rate of 3.4 percent in 2019.

**Table 17 Recent Monthly Labor Force and Unemployment Data**

Monthly Unemployment	Jan to Mar 2020	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21
Labor Force	72,314	68,012	69,694	69,331	69,450	68,071	68,555	71,350	71,805	71,807	71,242	72,084	72,410	72,658
Employment	69,927	61,311	64,863	64,844	65,285	64,513	65,315	68,170	68,759	68,391	68,230	69,389	69,825	70,325
Unemployment	2,387	6,701	4,831	4,487	4,165	3,558	3,240	3,180	3,046	3,416	3,012	2,695	2,585	2,333
<b>Unemployment Rate</b>														
Houston County	3.3%	9.9%	6.9%	6.5%	6.0%	5.2%	4.7%	4.5%	4.2%	4.8%	4.2%	3.7%	3.6%	3.2%
Georgia	3.6%	12.2%	9.5%	8.7%	8.1%	7.0%	6.4%	5.4%	5.3%	5.6%	5.0%	4.4%	4.0%	3.9%
United States	4.1%	14.4%	13.0%	11.2%	10.5%	8.5%	7.7%	6.6%	6.7%	6.7%	6.3%	6.2%	6.0%	6.1%

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



**C. Commutation Patterns**

The market area has a strong local employment base with 87.6 percent of workers commuting less than 35 minutes to work including half (50.0 percent) commuting less than 20 minutes (Table 18). Roughly 11 percent of workers commuted 35 minutes or more. The short commute times illustrate



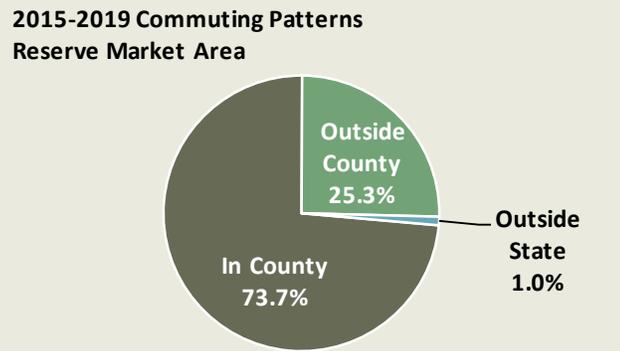
the large influence Robins Air Force Base has on the Warner Robins area. Many of the 24,500 employees at the base likely live in Warner Robins and the market area.

Nearly three-quarters (73.7 percent) of workers residing in the Reserve Market Area worked in Houston County and 25.3 percent worked in another Georgia county. One percent of the market area’s employed residents worked outside the state.

**Table 18 Commutation Data, Reserve Market Area**

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home	47,767	98.2%	Worked in state of residence:	48,144	99.0%
Less than 5 minutes	730	1.5%	Worked in county of residence	35,843	73.7%
5 to 9 minutes	3,705	7.6%	Worked outside county of residence	12,301	25.3%
10 to 14 minutes	8,258	17.0%	Worked outside state of residence	486	1.0%
15 to 19 minutes	11,621	23.9%	<b>Total</b>	<b>48,630</b>	<b>100%</b>
20 to 24 minutes	7,841	16.1%			
25 to 29 minutes	3,142	6.5%			
30 to 34 minutes	7,291	15.0%			
35 to 39 minutes	1,070	2.2%			
40 to 44 minutes	807	1.7%			
45 to 59 minutes	1,339	2.8%			
60 to 89 minutes	939	1.9%			
90 or more minutes	1,024	2.1%			
Worked at home	863	1.8%			
<b>Total</b>	<b>48,630</b>				

Source: American Community Survey 2015-2019



Source: American Community Survey 2015-2019

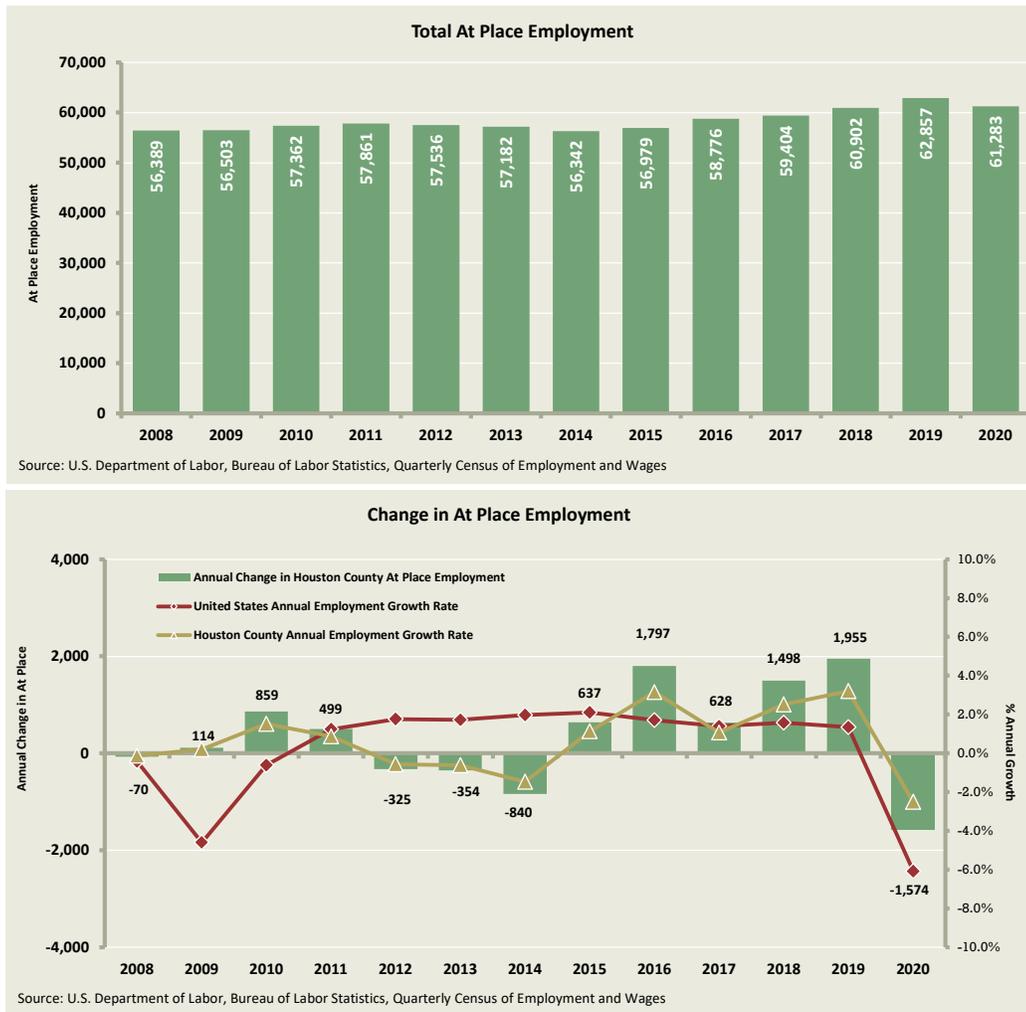
**D. At-Place Employment**

**1. Trends in Total At-Place Employment**

Houston County did not lose jobs during the national recession due to less sensitive military jobs at Robins Air Force Base (the largest employer in Houston County); however, the county lost jobs from 2012 to 2014 during a period of national growth. The county was showing recent strength with the addition of 6,515 net jobs (11.6 percent net growth) from 2015 to 2019 before losing jobs in 2020 due to the pandemic; Houston County added an annual average of 1,303 new jobs from 2015 to 2019. The county lost 1,574 jobs in 2020 which was much lower on a percentage basis when compared to the nation (2.5 percent versus 6.1 percent) due in large part to the significant military employment at Robins Air Force Base which was less vulnerable to job losses. Job losses in 2020 reflect the onset of the COVID-19 pandemic although we would anticipate a rebound consistent with a declining unemployment as presented in Table 17.



**Figure 6 At-Place Employment, Houston County**



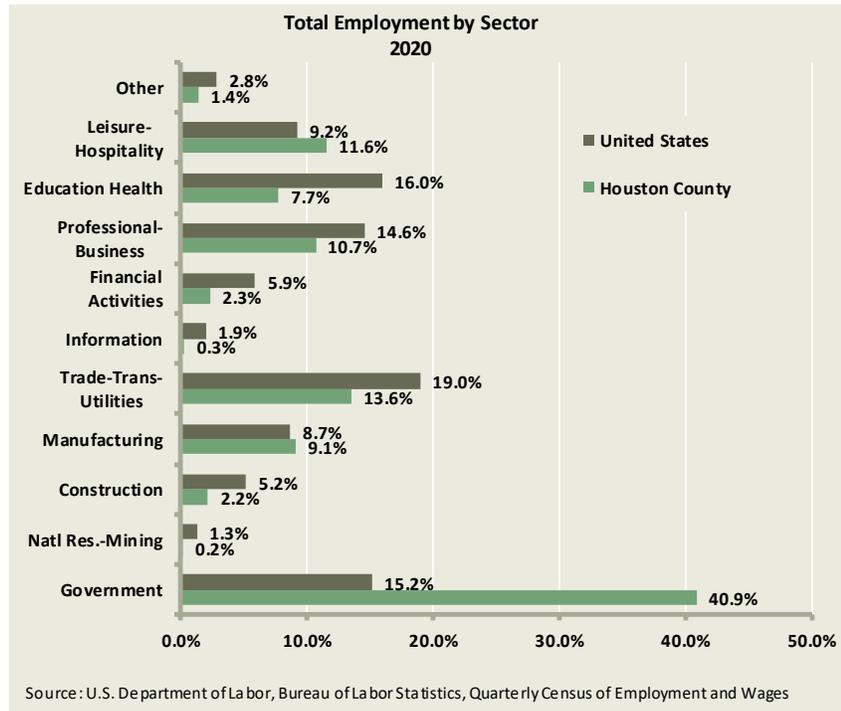
## 2. At-Place Employment by Industry Sector

Government is Houston County’s largest employment sector accounting for 40.9 percent of the county’s jobs in 2020 which is more than 2.5 times the 15.2 percent of jobs nationally (Figure 7). Robins Air Force Base which is home to the Air Force Material Command’s Warner Robins Air Logistics Complex is largely responsible for the high percentage of government jobs in the county. The Air Logistics Complex has worldwide management and engineering responsibility for the repair, modification, and overhaul of aircrafts. None of the remaining sectors account for more than 13.6 percent of the county’s total jobs and all but two sectors (Leisure-Hospital and Manufacturing) comprise significantly lower percentages of jobs compared to the nation. The most significant disparities are among the Education-Health, Professional Business, and Trade-Transportation-Utilities sectors in which the county has a total of 32.0 percent of jobs compared to 49.6 percent nationally.



**Figure 7 Total Employment by Sector, Houston County 2020**

Houston County Employment by Industry Sector 2020	
Sector	Jobs
Other	848
Leisure-Hospitality	7,111
Education-Health	4,744
Professional-Business	6,566
Financial Activities	1,415
Information	159
Trade-Trans-Utilities	8,314
Manufacturing	5,560
Construction	1,319
Natl. Res.-Mining	92
Government	25,078
<b>Total Employment</b>	<b>61,206</b>

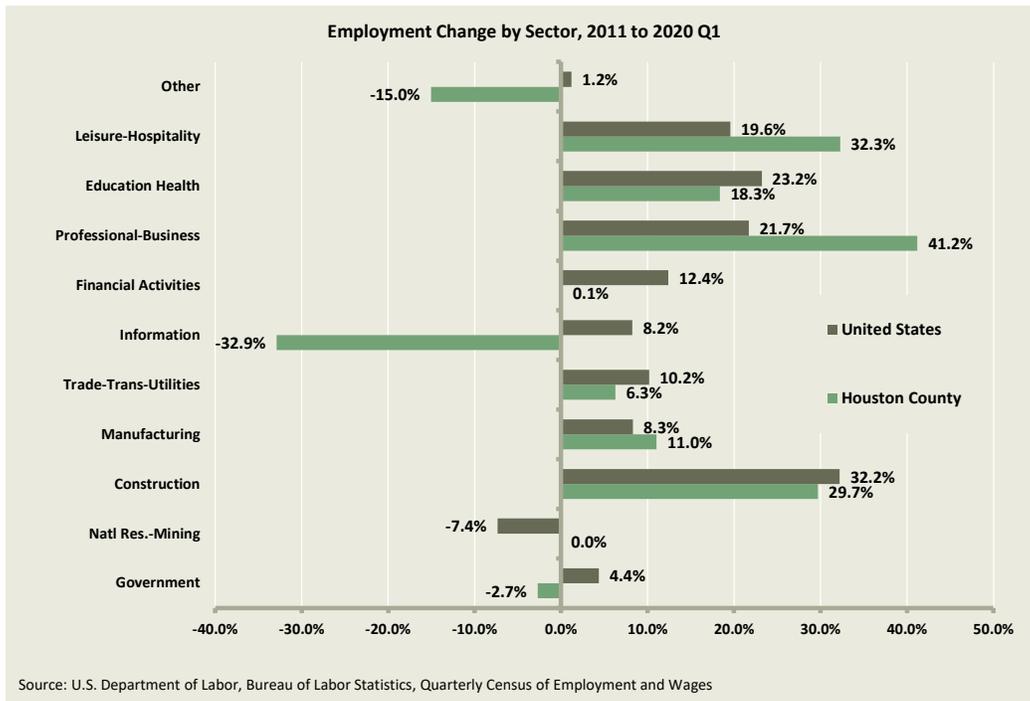


Prior to the onset of the COVID-19 pandemic, seven of 11 economic sectors added jobs in Houston County from 2011 through the first quarter of 2020 including six of the county’s seven largest sectors; however, the county’s largest sector (Government) lost jobs (Figure 8). Four sectors (Education-Health, Construction, Leisure-Hospitality, and Professional-Business) grew by at least 18.3 percent including three sectors with net growth of at least 29.7 percent. The largest percentage growth was in the Professional-Business sector at 41.2 percent. Two of the county’s smallest sectors (Information and Other) lost jobs from 2011 to 2020 (Q1) and the largest sector (Government) which accounts for 40.9 percent of the county’s jobs lost 2.7 percent of its jobs.

Given the rapidly changing economic conditions in the latter part of 2020, we have isolated At-Place Employment change by sector from the first quarter of 2020 (Pre-Pandemic) to the four quarter of 2020 (most recent data available) (Figure 9). Over this period, six of 11 sectors lost jobs in Houston County compared to nine of 11 sectors nationally. The largest percentage decline was 22.2 percent in the Information sector which accounts for just 0.3 percent of the county’s jobs while the largest losses on a nominal basis were in the Leisure-Hospitality and Professional-Business sectors with losses of 598 and 563 jobs, respectively. The county added jobs in five sectors including the largest sector (Government) with the largest nominal gain of 170 jobs in the Trade-Transportation-Utilities sector.

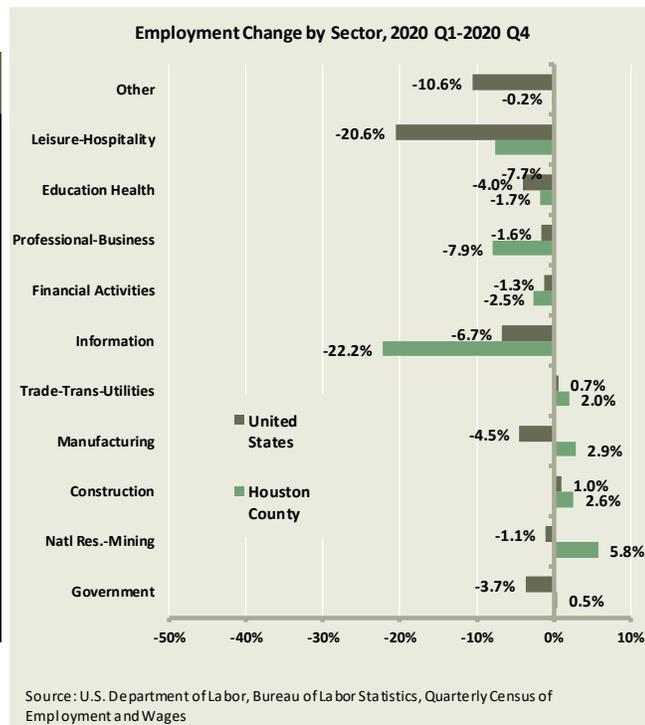


**Figure 8 Employment Change by Sector, Houston County 2011 – 2020 (Q1)**



**Figure 9 Employment Change by Sector, 2020 (Q1-Q4)**

Houston County Employment by Industry Sector 2020 Q1 - 2020 Q4				
Sector	2020 Q1	2020 Q4	# Change	% Change
Other	884	882	-2	0%
Leisure-Hospitality	7,802	7,204	-598	-8%
Education-Health	4,950	4,865	-85	-2%
Professional-Business	7,112	6,550	-563	-8%
Financial Activities	1,453	1,416	-37	-3%
Information	205	160	-46	-22%
Trade-Trans-Utilities	8,396	8,566	170	2%
Manufacturing	5,527	5,686	159	3%
Construction	1,298	1,332	34	3%
Natl. Res.-Mining	86	91	5	6%
Government	25,231	25,352	121	0%
<b>Total Employment</b>	<b>62,944</b>	<b>62,103</b>	<b>-841</b>	<b>-1%</b>



### 3. Major Employers

Robins Air Force Base is Houston County’s largest employer by far with 24,500 combined civilian employees, contractors, and military personnel. The county’s other major employers include four



manufacturers, a school district, a healthcare provider, a college, and two government agencies. The local school district (Houston County Board of Education) employs 5,500 people, Perdue Farms and Houston Healthcare each employ roughly 2,500 people, and all other employers have 1,512 or less employees (Table 19). Six of Houston County’s major employers are in Warner Robins within seven miles of the subject site including Robins Air Force Base which is just of the site (Map 5).

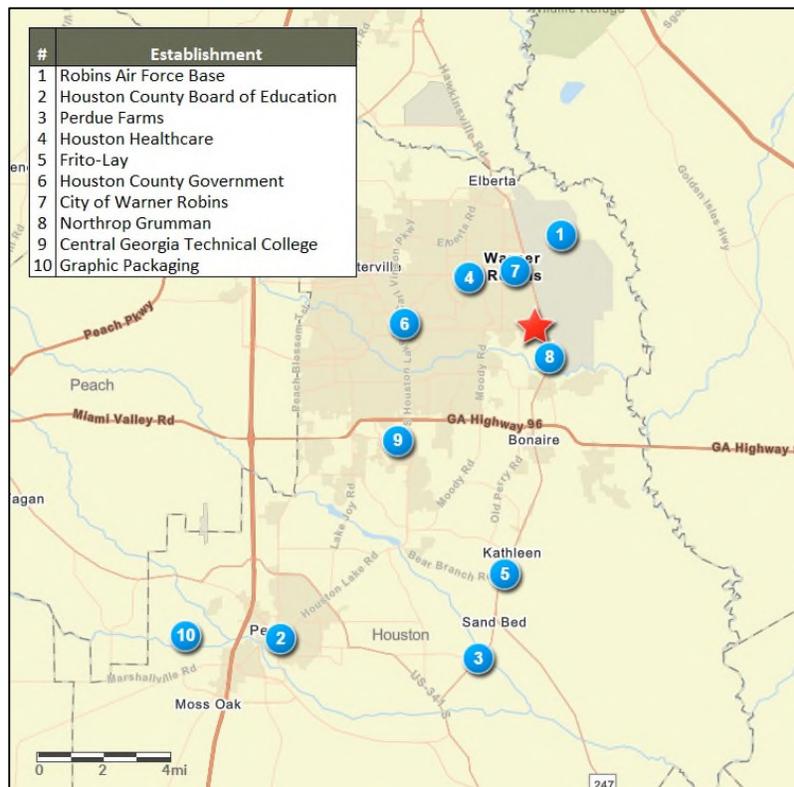
Robins Air Force Base is home to the Warner Robins Air Logistics Complex, the 78th Air Base Wing, and more than 60 other units. The Air Force Material Command’s Warner Robins Air Logistics Complex has worldwide management and engineering responsibility for the repair, modification, and overhaul of aircraft. Robins Air Force Base is Georgia’s largest industrial complex.

**Table 19 Major Employers, Houston County**

Rank	Name	Sector	Employment
1	Robins Air Force Base	Military	24,500
2	Houston County Board of Education	Education	5,500
3	Perdue Farms	Manufacturing	2,520
4	Houston Healthcare	Healthcare	2,475
5	Frito-Lay	Manufacturing	1,512
6	Houston County Government	Government	762
7	City of Warner Robins	Government	648
8	Northrop Grumman	Manufacturing	552
9	Central Georgia Technical College	Education	540
10	Graphic Packaging	Manufacturing	344

Source: Houston County Economic Development Authority

**Map 5 Major Employers, Houston County**





#### 4. Recent Economic Expansions and Contractions

Several large job expansions have been announced or completed recently in Houston County:

- Robins Air Force Base announced plans for a new 14,800 square foot software building expansion that is expected to be completed by the end of 2021. The expansion is expected to create 150 new jobs.
- Frito-Lay announced in July 2020 plans to invest \$200 million in an expansion of its Perry facility with 120 jobs expected to be created.
- Robins Air Force Base's Project Synergy (software operations) opened outside the gate to the base in March 2021 and is expected to employ 250 people.
- Northrup Grumman recently announced plans to add 100 new jobs at its existing facility just south of the site.

In contrast, the Worker Adjustment and Retraining Notification (WARN) Act helps ensure advance notice of qualified plant closings and mass layoffs. RPRG identified five WARN notices in 2020 with 122 jobs affected and we did not identify any notices so far in 2021.

#### E. Conclusions on Local Economics

Houston County experienced steady economic growth from 2015 to 2019 prior to the pandemic. The county added 6,515 net jobs over the past five years reaching an all-time high At-Place Employment of 62,857 jobs in 2019. Houston County also experienced its lowest annual average unemployment rate of 3.4 percent in more than a decade in 2019. The county's 2019 unemployment rate of 3.4 percent is below both state (3.5 percent) and national (3.7 percent) levels while it is less than half the peak unemployment rate of 8.6 percent in 2010 during the previous recession-era. Prior to the COVID-19 pandemic, job growth was expected to continue given the consistent growth over the past five years. As unemployment spiked throughout the nation, Houston County's annual unemployment rate for 2020 was 5.2 percent, well below both the state unemployment rate of 6.5 percent and the national unemployment rate of 8.1 percent. While the extent of the pandemic's impact on the local economy is uncertain, Houston County's strong recent track record of growth suggests the county will rebound following the COVID-19 related economic contraction. The county's unemployment rate of 3.2 percent in April 2021 is below the pre-pandemic unemployment rate of 3.4 percent in 2019.



## 8. AFFORDABILITY & DEMAND ANALYSIS

### A. Affordability Analysis

#### 1. Methodology

The Affordability Analysis tests the percentage of income-qualified households in the market area that the subject community must capture to achieve full occupancy.

The first component of the Affordability Analysis involves looking at the total household income distribution and renter household income distribution among Reserve Market Area households for the target year of 2024. RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2015-2019 American Community Survey along with estimates and projected income growth by Esri (Table 20).

A housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household’s ‘gross rent burden’. For the Affordability Analysis, RPRG employs a 35 percent gross rent burden.

HUD has computed a 2021 median household income of \$82,000 for the Warner Robins MSA. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 21). The minimum income limits are calculated assuming up to 35 percent of income is spent on total housing cost (rent plus utilities). The maximum allowable incomes are based on 1.5 persons per bedroom rounded up to the nearest whole number per DCA requirements. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom.

**Table 20 Total and Renter Income Distribution**

Reserve Market Area		2024 Total Households		2024 Renter Households	
		#	%	#	%
less than	\$15,000	4,169	10.6%	2,469	15.9%
	\$15,000 \$24,999	2,255	5.7%	1,336	8.6%
	\$25,000 \$34,999	3,372	8.5%	1,704	11.0%
	\$35,000 \$49,999	4,806	12.2%	2,172	14.0%
	\$50,000 \$74,999	6,830	17.3%	2,994	19.3%
	\$75,000 \$99,999	6,069	15.4%	2,245	14.4%
	\$100,000 \$149,999	7,266	18.4%	1,967	12.6%
	\$150,000 Over	4,720	12.0%	661	4.3%
<b>Total</b>		<b>39,486</b>	<b>100%</b>	<b>15,548</b>	<b>100%</b>
<b>Median Income</b>		<b>\$68,817</b>		<b>\$50,774</b>	

Source: American Community Survey 2015-2019 Projections, RPRG, Inc.



**Table 21 LIHTC Income and Rent Limits, Warner Robins, MSA**

HUD 2021 Median Household Income											
Warner Robins, GA HUD Metro FMR Area		\$82,000									
Very Low Income for 4 Person Household		\$36,800									
2021 Computed Area Median Gross Income		<b>\$73,600</b>									
Utility Allowance:											
		1 Bedroom		\$94							
		2 Bedroom		\$121							
		3 Bedroom		\$149							
Household Income Limits by Household Size:											
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%		
2 Persons	\$17,670	\$23,560	\$29,450	\$35,340	\$47,120	\$58,900	\$70,680	\$88,350	\$117,800		
3 Persons	\$19,890	\$26,520	\$33,150	\$39,780	\$53,040	\$66,300	\$79,560	\$99,450	\$132,600		
4 Persons	\$22,080	\$29,440	\$36,800	\$44,160	\$58,880	\$73,600	\$88,320	\$110,400	\$147,200		
5 Persons	\$23,850	\$31,800	\$39,750	\$47,700	\$63,600	\$79,500	\$95,400	\$119,250	\$159,000		
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):											
Persons	# Bedrooms	30%	40%	50%	60%	80%	100%	120%	150%	200%	
2	1	\$17,670	\$23,560	\$29,450	\$35,340	\$47,120	\$58,900	\$70,680	\$88,350	\$117,800	
3	2	\$19,890	\$26,520	\$33,150	\$39,780	\$53,040	\$66,300	\$79,560	\$99,450	\$132,600	
5	3	\$23,850	\$31,800	\$39,750	\$47,700	\$63,600	\$79,500	\$95,400	\$119,250	\$159,000	
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):											
# Persons		30%		40%		50%		60%		80%	
		Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom		\$414	\$320	\$552	\$458	\$690	\$596	\$828	\$734	\$1,105	\$1,011
2 Bedroom		\$497	\$376	\$663	\$542	\$828	\$707	\$994	\$873	\$1,326	\$1,205
3 Bedroom		\$574	\$425	\$765	\$616	\$956	\$807	\$1,148	\$999	\$1,531	\$1,382

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

## 2. Affordability Analysis

The steps below look at the affordability of the proposed units at the subject property (Table 22):

- Looking at the one-bedroom units, the overall shelter cost at the proposed rent would be \$809 (\$715 net rent plus a \$94 utility allowance to cover all utilities except for trash removal).
- We determined that a one-bedroom unit would be affordable to households earning at least \$27,737 per year by applying a 35 percent rent burden to the gross rent. A projected 11,277 renter households in the market area will earn at least this amount in 2024.
- Assuming an average household size of two people per bedroom, the maximum income limit for a one-bedroom unit at 60 percent AMI would be \$35,340. According to the interpolated income distribution for 2024, 9,990 renter households are projected to reside in the market area with incomes exceeding this income limit.
- Subtracting the 9,990 renter households with incomes above the maximum income limit from the 11,277 renter households that could afford to rent this unit, RPRG computes that a projected 1,287 renter households in the Reserve Market Area are in the band of affordability for The Reserve at Wynn Place’s one-bedroom units.
- The Reserve at Wynn Place would need to capture 7.0 percent of these income-qualified renter households to absorb the 90 proposed one-bedroom units.
- Using the same methodology, we determined the band of qualified households for the remaining floor plan types, AMI levels, and for the project overall.
- The remaining renter capture rates by floor plan are 9.5 percent for two-bedroom units and 4.9 percent for three-bedroom units. The project’s overall renter capture rate is 8.8 percent.



**Table 22 Affordability Analysis, The Reserve at Wynn Place**

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		90		114		66	
Net Rent		\$715		\$814		\$970	
Gross Rent		\$809		\$935		\$1,119	
Income Range (Min, Max)		\$27,737	\$35,340	\$32,057	\$39,780	\$38,366	\$47,700
<b>Renter Households</b>							
Range of Qualified Hhlds		11,277	9,990	10,540	9,347	9,551	8,200
# Qualified Hhlds		1,287		1,194		1,352	
<b>Renter HH Capture Rate</b>		<b>7.0%</b>		<b>9.5%</b>		<b>4.9%</b>	

Income Target	# Units	Renter Households = 15,548				
		Band of Qualified Hhlds		# Qualified Hhs	Capture Rate	
Total Units	270	Income Households	\$27,737 11,277	\$47,700 8,200	3,077	<b>8.8%</b>

Source: Income Projections, RPRG, Inc.

### 3. Conclusions of Affordability

All renter capture rates are acceptable indicating sufficient income-qualified renter households will exist in Reserve Market Area as of 2024 to support the 270 units proposed at The Reserve at Wynn Place.

## B. Demand Estimates and Capture Rates

### 1. Methodology

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

- The first component of demand is household growth. This number is the number of income-qualified renter households projected to move into the Reserve Market Area between the base year (2021) and the placed-in-service year of 2024.
- The next component of demand is income-qualified renter households living in substandard households. “Substandard” is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to ACS data, the percentage of renter households in the primary market area that are “substandard” is 5.3 percent (see Table 15 on page 30). This substandard percentage is applied to current household numbers.
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 36.3 percent of Reserve Market Area renter households are categorized as cost burdened (see Table 15 on page 30).

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 23. Income qualification percentages for demand estimates are derived by using the Affordability Analysis detailed in Table 22.

### 2. Demand Analysis

According to DCA’s demand methodology, all comparable units recently funded by DCA, proposed for funding for a bond allocation from DCA, or any comparable units at communities undergoing lease-



up are to be subtracted from the demand estimates to arrive at net demand. The comparable 60 percent AMI units planned/under construction at Gateway Pointe II and Tranquility at Warner Robins are subtracted from demand estimates.

The project’s overall DCA demand capture rate is 23.7 percent and capture rates by floor plan are 17.6 percent for one-bedroom units, 27.7 percent for two-bedroom units, and 31.1 percent for three-bedroom units, all of which are below DCA thresholds (Table 23 and Table 24).

**Table 23 Overall Demand Estimates, The Reserve at Wynn Place**

	Income Target	Total Units
	Minimum Income Limit	\$27,737
	Maximum Income Limit	\$47,700
<b>(A) Renter Income Qualification Percentage</b>		<b>19.8%</b>
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>		76
<b>PLUS</b>		
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>		158
<b>PLUS</b>		
Demand from Existing Renter HHs (Overburdened) <i>- Calculation B*E*F*A</i>		1,081
<b>Total Demand</b>		<b>1,315</b>
<b>LESS</b>		
Comparable Units		177
<b>Net Demand</b>		<b>1,138</b>
Proposed Units		270
<b>Capture Rate</b>		<b>23.7%</b>

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2021 Householders	38,506
C). 2024 Householders	39,486
D). Substandard Housing (% of Rental Stock)	5.3%
E). Rent Overburdened (% of Renter HHs at >35%)	36.3%
F). Renter Percentage (% of all 2021 HHs)	39.0%

**Table 24 Demand Estimates by Floor Plan, The Reserve at Wynn Place**

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment (3+ Persons)	Adjusted Demand	Supply	Net Demand	Capture Rate
<b>60% AMI</b>	<b>\$27,737 - \$47,700</b>								
One Bedroom Units		90	8.3%	550		550	38	512	17.6%
Two Bedroom Units		114	7.7%	510		510	99	411	27.7%
Three Bedroom Units		66	8.7%	578	43.6%	252	40	212	31.1%
<b>Project Total</b>	<b>\$27,737 - \$47,700</b>								
Total Units	\$27,737 - \$47,700	270	19.8%	1,315			177	1,138	23.7%

**3. DCA Demand Conclusions**

All capture rates are below DCA thresholds and indicate sufficient demand in the market area to support the proposed The Reserve at Wynn Place.



## 9. COMPETITIVE RENTAL ANALYSIS

### A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of rental housing in the Reserve Market Area. We pursued several avenues of research to identify multifamily rental projects that are in the planning stages or under construction in the Reserve Market Area. We contacted planners with the City of Warner Robins and Houston County. We also reviewed DCA’s lists of recent LIHTC awards/applications. The rental survey was conducted in June and July 2021.

### B. Overview of Market Area Housing Stock

The renter occupied housing stock in both the Reserve Market Area and Houston County includes a mix of structure types. Roughly 47 percent of renter occupied units in the Reserve Market Area are in multi-family structures including 29.9 percent in structures with three to nine units compared to 27.0 percent in Houston County (Table 25). Roughly 44 percent of renter occupied units in the Reserve Market Area are single-family detached homes compared to 43.2 percent in Houston County. Mobile home renter occupied units are more common in the Houston County at 8.6 percent compared to 4.8 percent in the Reserve Market Area. Roughly 98 percent of owner-occupied units in both areas are single-family detached homes or mobile homes with mobile homes more common in Houston County compared to the Reserve Market Area.

**Table 25 Dwelling Units by Structure and Tenure**

Structure Type	Owner Occupied				Renter Occupied			
	Houston County		Reserve Market Area		Houston County		Reserve Market Area	
	#	%	#	%	#	%	#	%
1, detached	33,500	92.4%	21,703	93.6%	8,963	43.2%	6,692	44.4%
1, attached	441	1.2%	327	1.4%	638	3.1%	552	3.7%
2	12	0.0%	12	0.1%	861	4.1%	551	3.7%
3-4	36	0.1%	26	0.1%	2,478	11.9%	2,074	13.8%
5-9	29	0.1%	29	0.1%	3,121	15.0%	2,426	16.1%
10-19	55	0.2%	55	0.2%	2,036	9.8%	1,484	9.8%
20+ units	0	0.0%	0	0.0%	869	4.2%	567	3.8%
Mobile home	2,184	6.0%	1,032	4.5%	1,793	8.6%	727	4.8%
<b>TOTAL</b>	<b>36,257</b>	<b>100%</b>	<b>23,184</b>	<b>100%</b>	<b>20,759</b>	<b>100%</b>	<b>15,073</b>	<b>100%</b>

Source: American Community Survey 2015-2019

The Reserve Market Area’s housing stock is slightly older than Houston County’s with a renter-occupied median year built of 1986 compared to 1987 in Houston County (Table 26). Roughly 38 percent of renter occupied units in the Reserve Market Area were built in the 1980’s or 1990’s while 24.3 percent have been built since 2000. Approximately 38 percent of market area renter occupied units were built prior to 1980. Owner occupied units are newer than renter occupied units in the Reserve Market Area with a median year built of 1993; the majority (55.9 percent) of owner-occupied units in the market area have been built since 1990 including 34.9 percent built since 2000.

According to 2015-2019 ACS data, the median value among owner-occupied housing units in the Reserve Market Area was \$135,973, which is 4.6 percent or \$6,579 lower than the Houston County median of \$142,552 (Table 27). ACS estimates home values based upon values from homeowners’ assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight of relative housing values among two or more areas.



**Table 26 Dwelling Units by Year Built and Tenure**

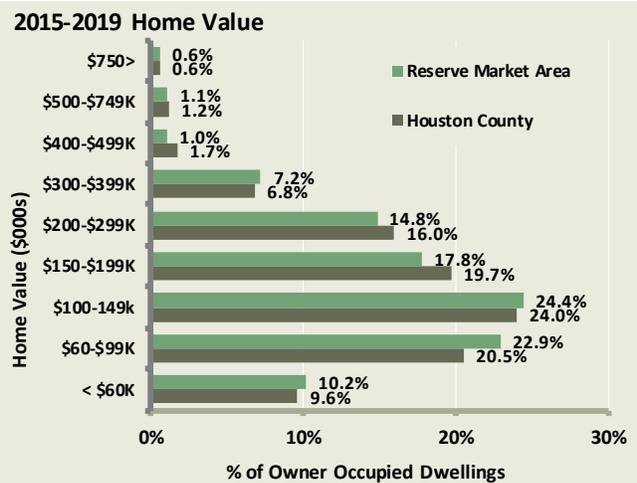
Year Built	Owner Occupied				Renter Occupied			
	Houston County		Reserve Market Area		Houston County		Reserve Market Area	
	#	%	#	%	#	%	#	%
2014 or later	1,676	4.6%	981	4.2%	512	2.5%	345	2.3%
2010 to 2013	1,760	4.8%	974	4.2%	830	4.0%	626	4.2%
2000 to 2009	10,239	28.2%	6,140	26.5%	3,921	18.9%	2,692	17.9%
1990 to 1999	7,538	20.8%	4,870	21.0%	4,080	19.6%	2,811	18.6%
1980 to 1989	5,058	13.9%	3,132	13.5%	4,171	20.1%	2,927	19.4%
1970 to 1979	4,208	11.6%	2,990	12.9%	3,083	14.8%	2,386	15.8%
1960 to 1969	3,552	9.8%	2,591	11.2%	2,475	11.9%	1,942	12.9%
1950 to 1959	1,645	4.5%	1,124	4.8%	1,119	5.4%	912	6.1%
1940 to 1949	430	1.2%	307	1.3%	359	1.7%	266	1.8%
1939 or earlier	183	0.5%	101	0.4%	217	1.0%	166	1.1%
<b>TOTAL</b>	<b>36,289</b>	<b>100%</b>	<b>23,210</b>	<b>100%</b>	<b>20,767</b>	<b>100%</b>	<b>15,073</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1994</b>		<b>1993</b>		<b>1987</b>		<b>1986</b>	

Source: American Community Survey 2015-2019

**Table 27 Value of Owner Occupied Housing Stock**

2015-2019 Home Value	Houston County		Reserve Market Area	
	#	%	#	%
less than \$60,000	3,484	9.6%	2,356	10.2%
\$60,000 - \$99,999	7,448	20.5%	5,318	22.9%
\$100,000 - \$149,999	8,710	24.0%	5,668	24.4%
\$150,000 - \$199,999	7,149	19.7%	4,127	17.8%
\$200,000 - \$299,999	5,793	16.0%	3,441	14.8%
\$300,000 - \$399,999	2,462	6.8%	1,676	7.2%
\$400,000 - \$499,999	617	1.7%	240	1.0%
\$500,000 - \$749,999	422	1.2%	252	1.1%
\$750,000 over	204	0.6%	132	0.6%
<b>Total</b>	<b>36,289</b>	<b>100%</b>	<b>23,210</b>	<b>100%</b>
<b>Median Value</b>	<b>\$142,552</b>		<b>\$135,973</b>	

Source: American Community Survey 2015-2019



### C. Survey of General Occupancy Rental Communities

#### 1. Introduction to the Rental Housing Survey

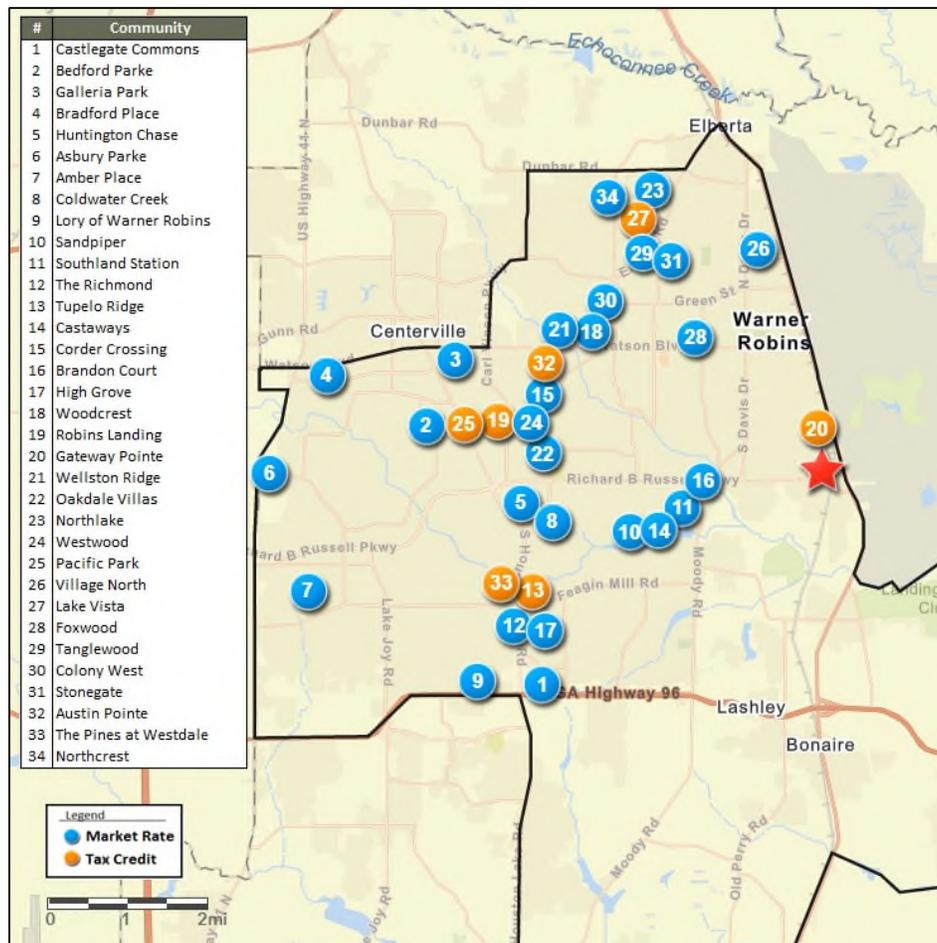
RPRG surveyed 34 general occupancy communities in the Reserve Market Area including 27 market rate communities and seven LIHTC communities. The surveyed LIHTC communities are considered most comparable to the subject property given similar income and rent restrictions as those proposed at The Reserve at Wynn Place. Age restricted communities were excluded from this analysis given a difference in age targeting. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6.



## 2. Location

One of the newest LIHTC communities in the market area (Gateway Pointe) is just north of the site with a second phase under construction. All other surveyed communities are more than one mile from the site generally to the west/northwest. Many of the surveyed communities are along or near Houston Lake Road and/or Corder Road to the west while a concentration of communities is also north of Watson Boulevard in the northern portion of the market area. The highest-priced communities are generally in the western portion of the market area while five of seven LIHTC communities are along the Houston Lake Road/Corder Road corridor and Lake Vista (LIHTC) is in the northern portion of the market area (Map 6). The site is in a generally comparable location to most surveyed communities including all LIHTC communities given a relatively similar neighborhood composition and access to major traffic arteries, Robins Air Force Base, and neighborhood amenities. Several of the highest-priced market rate communities in the western portion of the market area are in a newer and more appealing neighborhood than the site.

**Map 6 Surveyed Rental Communities, Reserve Market Area**



## 3. Size of Communities

The surveyed communities range in size from 30 to 530 units and average 167 units (Table 28). Eighteen of 34 surveyed communities have 100 to 200 units while eight communities have at least 216 units including three with 304 or more units. LIHTC communities are smaller on average when compared to the overall market with an average of 137 units per community. Among LIHTC communities, three communities have less than 100 units, three communities have 144 to 180 units,



and the largest LIHTC community (Lake Vista) has 224 units. Gateway Pointe (LIHTC) has 90 units but will have 90 additional units when a second phase is completed soon.

#### **4. Age of Communities**

The average year built across all surveyed rental communities is 1992 with a placed in service range from 1965 to 2020 (Table 28). Ten market rate communities in the top half of the market in terms of price were built from 1996 to 2009 while the newest surveyed market rate community (Asbury Parke) was built in 2015. The lower priced market rate communities are much older generally built in the 1970's or 1980's. LIHTC communities are much newer on average than the overall market with an average year built of 2003. Three of seven LIHTC communities have opened since 2017 with the newest community (Tupelo Ridge) built in 2020. The remaining LIHTC communities have been built or rehabbed since 1995.

#### **5. Structure Type**

Thirty-three of 34 surveyed communities offer garden apartments including five market rate communities which also offer townhomes. Foxwood (market rate) offers townhomes only. All LIHTC communities offer garden apartments exclusively (Table 28).

#### **6. Vacancy Rates**

The rental market is performing very well with 64 vacancies among 5,671 combined units for an aggregate vacancy rate of 1.1 percent (Table 28). Twenty-seven of 34 surveyed communities have a vacancy rate of less than one percent including 24 that are fully occupied. LIHTC communities are also performing very well with 10 vacancies among 958 combined units for an aggregate vacancy rate of 1.0 percent. Five of seven LIHTC communities are fully occupied while the highest LIHTC vacancy rate is five percent at The Pines at Westdale.

#### **7. Rent Concessions**

None of the surveyed communities were offering rental incentives at the time of our survey.



**Table 28 Rental Summary, Surveyed Communities**

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
	<b>Subject Property - 60% AMI</b>			<b>Gar</b>	<b>270</b>			<b>\$715</b>	<b>\$814</b>	
1	Castlegate Commons	2001		Gar	120	3	2.5%	\$1,165	\$1,337	None
2	Bedford Parke	2008		Gar	232	2	0.9%	\$1,179	\$1,325	None
3	Galleria Park	1997		Gar	152	2	1.3%	\$1,255	\$1,257	None
4	Bradford Place	1999		Gar	200	0	0.0%	\$1,045	\$1,150	None
5	Huntington Chase	1996	2017	Gar	200	1	0.5%	\$1,068	\$1,123	None
6	Asbury Parke	2015		Gar	224	0	0.0%	\$975	\$1,078	None
7	Amber Place	2005		Gar	392	0	0.0%	\$905	\$1,047	None
8	Coldwater Creek	2009		Gar	256	0	0.0%	\$950	\$1,040	None
9	Lory of Warner Robins	2002		Gar	102	0	0.0%	\$895	\$1,005	None
10	Sandpiper	1982	2017	Gar	530	0	0.0%	\$822	\$988	None
11	Southland Station	1987		Gar	304	0	0.0%	\$700	\$933	None
12	The Richmond	2001		Gar/TH	124	0	0.0%	\$810	\$918	None
13	Castaways	1977	2014	Gar	216	0	0.0%	\$690	\$893	None
14	Corder Crossing	1985		Gar/TH	200	6	3.0%	\$785	\$877	None
15	Tupelo Ridge*	2020		Gar	92	0	0.0%	\$750	\$847	None
16	Brandon Court	1984		Gar	200	0	0.0%	\$739	\$842	None
17	High Grove	2003		Gar	100	0	0.0%		\$833	None
18	Woodcrest	1984		Gar	66	0	0.0%	\$636	\$831	None
19	Robins Landing*	1999		Gar	144	1	0.7%		\$829	None
20	Gateway Pointe*	2019		Gar	90	0	0.0%	\$691	\$803	None
21	Wellston Ridge	1984		Gar/TH	120	6	5.0%	\$688	\$796	None
22	Oakdale Villas	1983		Gar	104	0	0.0%	\$670	\$750	None
23	Northlake	1976	2013	Gar/TH	115	0	0.0%	\$611	\$740	None
24	Westwood	1975		Gar/TH	55	0	0.0%	\$688	\$735	None
25	Pacific Park*	2001		Gar	156	0	0.0%	\$661	\$728	None
26	Village North	1976		Gar	200	32	16.0%	\$595	\$727	None
27	Lake Vista*	1965	1995	Gar	224	0	0.0%	\$650	\$725	None
28	Foxwood	1977		TH	74	0	0.0%		\$725	None
29	Tanglewood	1977		Gar	159	0	0.0%	\$568	\$713	None
30	Colony West	1985		Gar	30	0	0.0%		\$698	None
31	Stonegate	1969		Gar	126	0	0.0%	\$600	\$690	None
32	Austin Pointe*	1999	2018	Gar	72	0	0.0%	\$612	\$688	None
33	The Pines at Westdale*	2017		Gar	180	9	5.0%	\$560	\$678	None
34	Northcrest	1983		Gar	112	2	1.8%	\$525	\$625	None
<b>Total</b>					<b>5,671</b>	<b>64</b>	<b>1.1%</b>			
<b>Average</b>		<b>1992</b>			<b>167</b>			<b>\$783</b>	<b>\$881</b>	
<b>LIHTC Total</b>					<b>958</b>	<b>10</b>	<b>1.0%</b>			
<b>LIHTC Average</b>		<b>2003</b>			<b>137</b>			<b>\$654</b>	<b>\$757</b>	

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

(\*) LIHTC Community

Source: Phone Survey, RPRG, Inc. June & July 2021

### 8. Absorption History

Two LIHTC communities have opened in the market area since 2019:

- Tupelo Ridge opened in November 2020 and leased all 92 units in two months for an average monthly absorption of 46 units.
- Gateway Pointe opened in 2019 and leased all 90 units in three months for an average monthly absorption of 30 units.



## **D. Analysis of Product Offerings**

### **1. Payment of Utility Costs**

Twenty-five of 34 surveyed communities offer trash removal in the rent including 18 communities which also offer water and sewer. The remaining nine communities do not include any utilities in the rent (Table 29). All LIHTC communities offer trash removal in the rent including three which also offer water and sewer. The Reserve at Wynn Place will include the cost of trash removal in the rent.

### **2. Unit Features**

All surveyed communities offer a dishwasher and washer and dryer connections including the two newest LIHTC communities which offer a washer and dryer in each unit. Eighteen primarily higher-priced market rate communities offer a microwave in each unit (Table 29). Among LIHTC communities, all offer a dishwasher and washer and dryer connections while just two offer a microwave; Tupelo Ridge (LIHTC) and Gateway Pointe (LIHTC) offer a washer and dryer in each unit. The Reserve at Wynn Place will offer a refrigerator, stove/oven, dishwasher, microwave, patio/balcony, and washer and dryer connections in each unit which is generally comparable or superior to all surveyed communities except for the two newest LIHTC communities which offer a washer and dryer in each unit. The subject property will be just one of three LIHTC communities to offer a microwave. The proposed unit features will be competitive in the market area among both LIHTC and market rate communities; the lack of a washer and dryer is acceptable given the proposed rents.

### **3. Parking**

All surveyed communities offer surface parking as the standard parking option. Seven communities offer optional detached garage parking for an additional fee of \$40 to \$110 per month.

### **4. Community Amenities**

The highest-priced market rate communities and LIHTC communities generally offer extensive amenities while the lower priced market rate communities offer limited amenities. The most common amenities offered in the market area are a swimming pool (24 properties), playground (23 properties), clubhouse/community room (22 properties), and a fitness center (22 properties). Sixteen surveyed communities offer a business/computer center, 13 offer tennis courts, and 11 communities are gated. Eighteen of 34 surveyed communities offer a clubhouse/community room, fitness center, and swimming pool including 11 communities which also offer a playground and business/computer center. Among LIHTC communities, six of seven communities offer at least four amenities including four with a clubhouse/computer center, fitness center, swimming pool, playground, and tennis courts (Table 30); Gateway Pointe (LIHTC) offers a fitness center only. The Reserve at Wynn Place will offer a community room, fitness center, swimming pool, playground, business/computer center, picnic areas, pavilions, and laundry facilities. These amenities will be generally comparable to those offered at the higher priced market rate communities and LIHTC communities. The Reserve at Wynn Place's proposed amenities will be competitive in the market area among both market rate and LIHTC communities.



**Table 29 Utility Arrangement and Unit Features**

Community	Utilities Included in Rent						Dish-washer	Micro-wave	Parking	In-Unit Laundry
	Heat	Hot Water	Cooking	Electric	Water	Trash				
<b>Subject Property</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<b>STD</b>	<b>STD</b>	<b>Surface</b>	<b>Hook Ups</b>
Castlegate Commons	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Bedford Parke	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Galleria Park	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
Bradford Place	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
Huntington Chase	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
Asbury Parke	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
Amber Place	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	Select	Surface	Hook Ups
Coldwater Creek	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Lory of Warner Robins	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Sandpiper	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
Southland Station	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
The Richmond	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
Castaways	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Corder Crossing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Tupelo Ridge*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	STD - Full
Brandon Court	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
High Grove	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Woodcrest	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Robins Landing*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Gateway Pointe*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	STD - Full
Wellston Ridge	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Oakdale Villas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Northlake	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Westwood	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Pacific Park*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Village North	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Select		Surface	Hook Ups
Lake Vista*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Foxwood	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Tanglewood	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Colony West	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Stonegate	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Austin Pointe*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
The Pines at Westdale*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Northcrest	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups

Source: Phone Survey, RPRG, Inc. June & July 2021

(\*) LIHTC Community



**Table 30 Community Amenities**

Community	Clubhouse	Fitness Room	Pool	Playground	Tennis Court	Business Center	Gated Entry
<b>Subject Property</b>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Castlegate Commons	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Bedford Parke	<input checked="" type="checkbox"/>						
Galleria Park	<input checked="" type="checkbox"/>	<input type="checkbox"/>					
Bradford Place	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Huntington Chase	<input checked="" type="checkbox"/>						
Asbury Parke	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Amber Place	<input checked="" type="checkbox"/>						
Coldwater Creek	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Lory of Warner Robins	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sandpiper	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Southland Station	<input checked="" type="checkbox"/>	<input type="checkbox"/>					
The Richmond	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Castaways	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Corder Crossing	<input checked="" type="checkbox"/>	<input type="checkbox"/>					
Tupelo Ridge*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Brandon Court	<input type="checkbox"/>						
High Grove	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Woodcrest	<input type="checkbox"/>						
Robins Landing*	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
Gateway Pointe*	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Wellston Ridge	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Oakdale Villas	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Northlake	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Westwood	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Pacific Park*	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>				
Village North	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Lake Vista*	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
Foxwood	<input type="checkbox"/>						
Tanglewood	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Colony West	<input type="checkbox"/>						
Stonegate	<input type="checkbox"/>						
Austin Pointe*	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>				
The Pines at Westdale*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Northcrest	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Source: Phone Survey, RPRG, Inc. June & July 2021

(\*) LIHTC Community



## 5. Unit Distribution

All 34 surveyed communities offer two-bedroom units, 30 communities offer one-bedroom units, and 22 offer three-bedroom units. Twenty of 34 surveyed communities offer all three floor plans (Table 31). Unit distributions were available for 27 of 34 surveyed communities, containing 82.0 percent of surveyed units. Two-bedroom units are the most common among these units at 53.1 percent while one-bedroom units account for 31.6 percent and three-bedroom units account for 15.2 percent of units. LIHTC units among communities reporting unit distributions are weighted toward three-bedroom units when compared to the overall market (30.4 percent versus 15.2 percent).

## 6. Effective Rents

Unit rents presented in Table 31 are net or effective rents, as opposed to street or advertised rents. We applied downward adjustments to street rents to control for current rental incentives. The net rents further reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where rents include the cost of trash removal.

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

- **One-bedroom** effective rents average \$751 per month. The average one-bedroom unit size is 765 square feet resulting in a net rent per square foot of \$0.98.
- **Two-bedroom** effective rents average \$847 per month. The average two-bedroom unit size is 1,034 square feet resulting in a net rent per square foot of \$0.82.
- **Three-bedroom** effective rents average \$991 per month. The average three-bedroom unit size is 1,278 square feet resulting in a net rent per square foot of \$0.78.

Average effective rents include LIHTC units at 50 percent and 60 percent AMI as well as market rate units. LIHTC rents are generally in the bottom half of the market in terms of price.



**Table 31 Unit Distribution, Size, and Pricing**

Community	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
		Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
<b>Subject Property - 60% AMI</b>	<b>270</b>	<b>90</b>	<b>\$715</b>	<b>779</b>	<b>\$0.92</b>	<b>114</b>	<b>\$814</b>	<b>1,059</b>	<b>\$0.77</b>	<b>66</b>	<b>\$970</b>	<b>1,319</b>	<b>\$0.74</b>
Castlegate Commons	120	56	\$1,150	669	\$1.72	56	\$1,317	797	\$1.65	8	\$1,365	1,039	\$1.31
Bedford Parke	232	32	\$1,164	910	\$1.28	184	\$1,305	1,275	\$1.02	16	\$1,303	1,438	\$0.91
Galleria Park	152	42	\$1,265	815	\$1.55	74	\$1,267	1,089	\$1.16	36	\$1,415	1,362	\$1.04
Bradford Place	200	32	\$1,055	850	\$1.24	144	\$1,160	1,185	\$0.98	24	\$1,380	1,332	\$1.04
Huntington Chase	200	48	\$1,078	815	\$1.32	112	\$1,133	1,139	\$0.99	40	\$1,240	1,362	\$0.91
Asbury Parke	224		\$985	930	\$1.06		\$1,088	1,315	\$0.83				
Coldwater Creek	256	64	\$950	963	\$0.99	163	\$1,040	1,331	\$0.78	8	\$1,300	1,475	\$0.88
Amber Place	392	96	\$890	910	\$0.98	264	\$1,027	1,314	\$0.78	32	\$1,218	1,438	\$0.85
Sandpiper	530	330	\$832	800	\$1.04	200	\$998	1,100	\$0.91				
Lory of Warner Robins	102	6	\$880	807	\$1.09	66	\$985	1,040	\$0.95	30	\$1,080	1,214	\$0.89
Tupelo Ridge	34	5	\$835	800	\$1.04	15	\$955	1,000	\$0.96	11	\$1,050	1,250	\$0.84
Southland Station	304	64	\$710	925	\$0.77	168	\$943	1,180	\$0.80	72	\$1,150	1,342	\$0.86
The Richmond	124	8	\$820	850	\$0.96	80	\$928	1,140	\$0.81	36	\$1,035	1,400	\$0.74
Castaways	216		\$700	663	\$1.06		\$903	1,013	\$0.89		\$1,095	1,600	\$0.68
Gateway Pointe	-		\$779	735	\$1.06		\$900	969	\$0.93				
Corder Crossing	200	72	\$770	720	\$1.07	80	\$857	1,073	\$0.80	48	\$932	1,235	\$0.75
Robins Landing 60% AMI*	100					50	\$840	990	\$0.85	50	\$905	1,189	\$0.76
Brandon Court	200		\$724	-	-		\$822	-	-				
High Grove	100					76	\$813	1,073	\$0.76	24	\$1,000	1,238	\$0.81
Woodcrest	66	48	\$621	576	\$1.08	9	\$811	864	\$0.94				
Gateway Pointe 60% AMI*	90		\$703	735	\$0.96		\$800	969	\$0.83				
Tupelo Ridge 60% AMI*	36	4	\$722	800	\$0.90	19	\$780	1,000	\$0.78	11	\$970	1,250	\$0.78
Wellston Ridge	120	48	\$673	865	\$0.78	60	\$776	1,100	\$0.71	12	\$877	1,327	\$0.66
Pacific Park	20	8	\$665	869	\$0.77	2	\$745	1,060	\$0.70	10	\$810	1,340	\$0.60
Pacific Park 60% AMI*	120	30	\$665	869	\$0.77	62	\$745	1,060	\$0.70	28	\$810	1,340	\$0.60
Robins Landing 50% AMI*	44					22	\$739	990	\$0.75	22	\$830	1,189	\$0.70
Oakdale Villas	104	48	\$655	730	\$0.90	56	\$730	950	\$0.77				
Tanglewood	159		\$578	501	\$1.15		\$723	731	\$0.99				
Northlake	115	65	\$596	550	\$1.08	50	\$720	1,028	\$0.70				
Westwood	55		\$673	604	\$1.11		\$715	865	\$0.83				
Gateway Pointe 50% AMI*	-		\$590	735	\$0.80		\$709	969	\$0.73				
Village North	200	107	\$580	549	\$1.06	56	\$707	1,002	\$0.71	19	\$770	1,100	\$0.70
Foxwood	74					74	\$705	1,044	\$0.68				
Lake Vista 60% AMI*	112	35	\$635	770	\$0.82	43	\$705	985	\$0.72	34	\$838	1,115	\$0.75
Lake Vista	112	35	\$635	770	\$0.82	43	\$705	985	\$0.72	34	\$838	1,115	\$0.75
Colony West	30						\$698	1,000	\$0.70				
Tupelo Ridge 50% AMI*	22	3	\$584	800	\$0.73	8	\$696	1,000	\$0.70	8	\$798	1,250	\$0.64
The Pines at Westdale 60% AMI*	144	33	\$577	738	\$0.78	82	\$694	984	\$0.71	29	\$784	1,202	\$0.65
Stonegate	126	42	\$600	650	\$0.92	52	\$690	875	\$0.79	32	\$780	1,175	\$0.66
Austin Pointe 60% AMI*	72	16	\$612	817	\$0.75	32	\$688	998	\$0.69	24	\$753	1,208	\$0.62
Pacific Park 50% AMI*	16	2	\$575	869	\$0.66	13	\$645	1,060	\$0.61	1	\$715	1,340	\$0.53
The Pines at Westdale 50% AMI*	36	9	\$499	738	\$0.68	20	\$612	984	\$0.62	7	\$707	1,202	\$0.59
Northcrest	112	80	\$510	600	\$0.85	32	\$605	900	\$0.67				
<b>Total/Average</b>	<b>5,671</b>		<b>\$751</b>	<b>765</b>	<b>\$0.98</b>		<b>\$847</b>	<b>1,034</b>	<b>\$0.82</b>		<b>\$991</b>	<b>1,278</b>	<b>\$0.78</b>
<b>Unit Distribution</b>	<b>4,649</b>	<b>1,468</b>				<b>2,467</b>				<b>706</b>			
<b>% of Total</b>	<b>82.0%</b>	<b>31.6%</b>				<b>53.1%</b>				<b>15.2%</b>			

(1) Rent is adjusted to include only trash and incentives (\*) LIHTC Community Source: Phone Survey, RPRG, Inc. June & July 2021

**7. Scattered Site Rentals**

Given the multi-family rental options in the market area and rent and income restrictions proposed for all units at The Reserve at Wynn Place, scattered site rentals are not expected to be a significant source of competition for the subject property.

**8. Estimated Market Rent**

To better understand how the proposed rents compare with the rental market, rents of the most comparable communities are adjusted for a variety of factors including curb appeal, square footage, utilities, and amenities. The three newest market rate communities offering one, two, and three-



bedroom units are included in this analysis and adjustments made are broken down into four classifications. These classifications and an explanation of the adjustments made follows:

**Table 32 Estimate of Market Rent Adjustments**

- Rents Charged – current rents charged, adjusted for utilities and incentives, if applicable.
- Design, Location, Condition – adjustments made in this section include:
  - Building Design - An adjustment was made, if necessary, to reflect the attractiveness of the proposed product relative to the comparable communities above and beyond what is applied for year built and/or condition.
  - Year Built/Rehabbed - We applied a value of \$0.75 for each year newer a property is relative to a comparable.
  - Condition and Neighborhood – We rated these features on a scale of 1 to 5 with 5 being the most desirable. An adjustment of \$20 per variance was applied for condition. Likewise, the neighborhood or location adjustment was \$20 per variance.
  - Square Footage - Differences between comparables and the subject property are accounted for by an adjustment of \$0.25 per foot.
- Unit Amenities – Adjustments were made for amenities included or excluded at the subject property. The exact value of each specific value is somewhat subjective as particular amenities are more attractive to certain renters and less important to others. Adjustment values were between \$5 and \$25 for each amenity.
- Site Amenities – Adjustments were made in the same manner as with the unit amenities. Adjustment values were between \$10 and \$15 for each amenity.

<b>Rent Adjustments Summary</b>	
<b>B. Design, Location, Condition</b>	
Structure / Stories	\$25.00
Year Built / Condition	\$0.75
Quality/Street Appeal	\$20.00
Location	\$20.00
<b>C. Unit Equipment / Amenities</b>	
Number of Bedrooms	\$100.00
Number of Bathrooms	\$30.00
Unit Interior Square Feet	\$0.25
Balcony / Patio / Porch	\$5.00
AC: (C)entral / (W)all / (N)one	\$5.00
Range / Refrigerator	\$25.00
Microwave / Dishwasher	\$5.00
Washer / Dryer: In Unit	\$25.00
Washer / Dryer: Hook-ups	\$5.00
<b>D. Site Equipment / Amenities</b>	
Parking	-
Pool	\$15.00
Multipurpose/Community Room	\$10.00
Recreation Areas	\$10.00
Fitness Center	\$10.00

Based on our adjustment calculations, the estimated market rents for the units at The Reserve at Wynn Place are \$965 for one-bedroom units (Table 33), \$1,101 for two-bedroom units (Table 34), and \$1,241 for three-bedrooms (Table 35). All proposed rents have a significant rent advantage of at least 28.0 percent (Table 36).



**Table 33 Adjusted Rent Comparison, One-Bedroom**

One Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
The Reserve at Wynn Place Wynn Place Warner Robins, Houston County, GA	Bedford Parke		Amber Place		Coldwater Creek		
	1485 Leverette Road		6080 Lakeview Road		301 S Corder Road		
	Warner Robins	Houston	Warner Robins	Houston	Warner Robins	Houston	
<b>Subject</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	
Street Rent- 60% AMI	\$700	\$1,179	\$0	\$905	\$0	\$950	\$0
Utilities Included	T	W,S,T	(\$15)	W,S,T	(\$15)	T	\$0
Rent Concessions		None	\$0	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$700</b>	<b>\$1,164</b>		<b>\$890</b>		<b>\$950</b>	
<i>In parts B thru D, adjustments were made only for differences</i>							
<b>B. Design, Location, Condition</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	
Structure / Stories	Garden	Garden	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2024	2008	\$12	2005	\$14	2009	\$11
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0
Location	Average	Above Average	(\$20)	Above Average	(\$20)	Average	\$0
<b>C. Unit Equipment / Amenities</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	
Number of Bedrooms	1	1	\$0	1	\$0	1	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	779	910	(\$33)	910	(\$33)	963	(\$46)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC: (C)entral / (W)all / (N)one	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	No / Yes	\$5	Yes / Yes	\$0
Washer / Dryer: In Unit	No	No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
<b>D. Site Equipment / Amenities</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	
Parking	Surface	Surface	\$0	Surface	\$0	Surface	\$0
Multipurpose/Community Room	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Swimming Pool	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
<b>E. Adjustments Recap</b>	<b>Positive</b>	<b>Negative</b>	<b>Positive</b>	<b>Negative</b>	<b>Positive</b>	<b>Negative</b>	
Total Number of Adjustments	1	2	2	2	1	1	
Sum of Adjustments B to D	\$12	(\$53)	\$19	(\$53)	\$11	(\$46)	
<b>F. Total Summary</b>							
<i>Gross Total Adjustment</i>	\$65		\$72		\$57		
<i>Net Total Adjustment</i>	(\$41)		(\$34)		(\$35)		
<b>G. Adjusted And Achievable Rents</b>	<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		
Adjusted Rent	\$1,123		\$856		\$915		
% of Effective Rent	96.5%		96.2%		96.3%		
<b>Estimated Market Rent</b>	<b>\$965</b>						
<b>Rent Advantage \$</b>	<b>\$265</b>						
<b>Rent Advantage %</b>	<b>27.4%</b>						



**Table 34 Adjusted Rent Comparison, Two-Bedroom**

Two Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
The Reserve at Wynn Place Wynn Place Warner Robins, Houston County, GA	Bedford Parke		Amber Place		Coldwater Creek		
	1485 Leverette Road		6080 Lakeview Road		301 S Corder Road		
	Warner Robins	Houston	Warner Robins	Houston	Warner Robins	Houston	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent	\$800	\$1,433	\$0	\$1,075	\$0	\$1,040	\$0
Utilities Included	T	W,S,T	(\$20)	W,S,T	(\$20)	T	\$0
Rent Concessions		None	\$0	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$800</b>	<b>\$1,413</b>		<b>\$1,055</b>		<b>\$1,040</b>	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Garden	Garden	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2024	2008	\$12	2005	\$14	2009	\$11
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0
Location	Average	Above Average	(\$20)	Above Average	(\$20)	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,059	1,312	(\$63)	1,361	(\$76)	1,331	(\$68)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC: (C)entral / (W)all / (N)one	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	No / Yes	\$5	Yes / Yes	\$0
Washer / Dryer: In Unit	No	No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking	Surface	Surface	\$0	Surface	\$0	Surface	\$0
Multipurpose/Community Room	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Swimming Pool	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		1	2	2	2	1	1
Sum of Adjustments B to D		\$12	(\$83)	\$19	(\$96)	\$11	(\$68)
F. Total Summary							
Gross Total Adjustment		\$95		\$115		\$79	
Net Total Adjustment		(\$71)		(\$77)		(\$57)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,342		\$978		\$983	
% of Effective Rent		95.0%		92.7%		94.5%	
<b>Estimated Market Rent</b>	<b>\$1,101</b>						
<b>Rent Advantage \$</b>	<b>\$301</b>						
<b>Rent Advantage %</b>	<b>27.3%</b>						



**Table 35 Adjusted Rent Comparison, Three-Bedroom**

Three Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
The Reserve at Wynn Place Wynn Place Warner Robins, Houston County, GA	Bedford Parke		Amber Place		Coldwater Creek		
	1485 Leverette Road		6080 Lakeview Road		301 S Corder Road		
	Warner Robins	Houston	Warner Robins	Houston	Warner Robins	Houston	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent	\$960	\$1,328	\$0	\$1,243	\$0	\$1,300	\$0
Utilities Included	T	W,S,T	(\$25)	W,S,T	(\$25)	T	\$0
Rent Concessions		None	\$0	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$960</b>	<b>\$1,303</b>		<b>\$1,218</b>		<b>\$1,300</b>	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Garden	Garden	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2024	2008	\$12	2005	\$14	2009	\$11
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0
Location	Average	Above Average	(\$20)	Above Average	(\$20)	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	3	3	\$0	3	\$0	3	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,319	1,438	(\$30)	1,438	(\$30)	1,475	(\$39)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC: (C)entral / (W)all / (N)one	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	No / Yes	\$5	Yes / Yes	\$0
Washer / Dryer: In Unit	No	No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking	Surface	Surface	\$0	Surface	\$0	Surface	\$0
Multipurpose/Community Room	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Swimming Pool	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		1	2	2	2	1	1
Sum of Adjustments B to D		\$12	(\$50)	\$19	(\$50)	\$11	(\$39)
F. Total Summary							
Gross Total Adjustment			\$62		\$69		\$50
Net Total Adjustment			(\$38)		(\$31)		(\$28)
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,265		\$1,187		\$1,272	
% of Effective Rent		97.1%		97.5%		97.8%	
<b>Estimated Market Rent</b>	<b>\$1,241</b>						
<b>Rent Advantage \$</b>	<b>\$281</b>						
<b>Rent Advantage %</b>	<b>22.7%</b>						

**Table 36 Market Rent and Rent Advantage Summary**

	One Bedroom	Two Bedroom	Three Bedroom
Subject Rent	\$715	\$814	\$970
Estimated Market Rent	\$965	\$1,101	\$1,241
Rent Advantage (\$)	\$250	\$287	\$271
Rent Advantage (%)	34.9%	35.3%	28.0%

**E. Multi-Family Pipeline**

Based on our research which included interviews with planning officials and a review of DCA’s LIHTC application/allocation lists, RPRG identified two comparable general occupancy LIHTC communities as planned or under construction in the Reserve Market Area.



- Gateway Pointe II is under construction roughly one mile north of the site on Armed Forces Boulevard. This community will offer 90 rental units including 75 LIHTC units targeting households earning up to 50 percent and 60 percent of the Area Median Income (AMI). Gateway Pointe II will also offer 15 unrestricted market rate units. The community is expected to be completed by the end of 2021.

Gateway Pointe II			
Type	Bed	Income Target	#
LIHTC	1	50%	10
LIHTC	1	60%	26
LIHTC	2	50%	7
LIHTC	2	60%	17
LIHTC	2	60%	10
Market	2	-	10
LIHTC	3	50%	1
LIHTC	3	60%	4
Market	3	-	5
<b>Total Units</b>			<b>90</b>

Source: DCA Application

- The Gateway Companies has submitted a pre-application for four percent tax credits to develop a 120-unit LIHTC community. All units would target households earning up to 60 percent of the Area Median Income (AMI) and would be directly comparable to the subject property given similar income and rent restrictions. The community would be at 502 Booth Road roughly one mile southwest of the site.

Tranquility at Warner Robins			
Type	Bed	Income Target	#
LIHTC	1	60%	12
LIHTC	2	60%	72
LIHTC	3	60%	36
<b>Total Units</b>			<b>120</b>

Source: DCA Pre-Application

Additionally, an age restricted LIHTC community (Harmony at Warner Robins) is planned roughly one mile southwest of the site on the same site as Tranquility at Warner Robins near Walmart Supercenter; however, this community will not compete with the subject property given a difference in age targeting. The developer has submitted a pre-application for four percent Low Income Housing Tax Credits.

**F. Housing Authority Information**

The Warner Robins and Houston County Housing Authority manages 443 public housing units and holds a waiting list of more than 1,000 households. The authority does not manage Section 8 Housing Choice Vouchers (HCV).

**G. Existing Low Income Rental Housing**

Ten LIHTC communities are in the Reserve Market Area including seven general occupancy communities (all of which are included in our competitive survey) and three age restricted communities (Table 37). The age restricted LIHTC communities are not comparable to the proposed



general occupancy units at The Reserve at Wynn Place and were excluded from our survey. Two general occupancy LIHTC communities and one age restricted LIHTC community are planned/under construction the market area. The remaining community (Falcon Park) is deeply subsidized through the Section 8 program and targets disabled households. The location of these communities relative to the subject site is shown in Map 7.

**Table 37 Affordable Communities, Reserve Market Area**

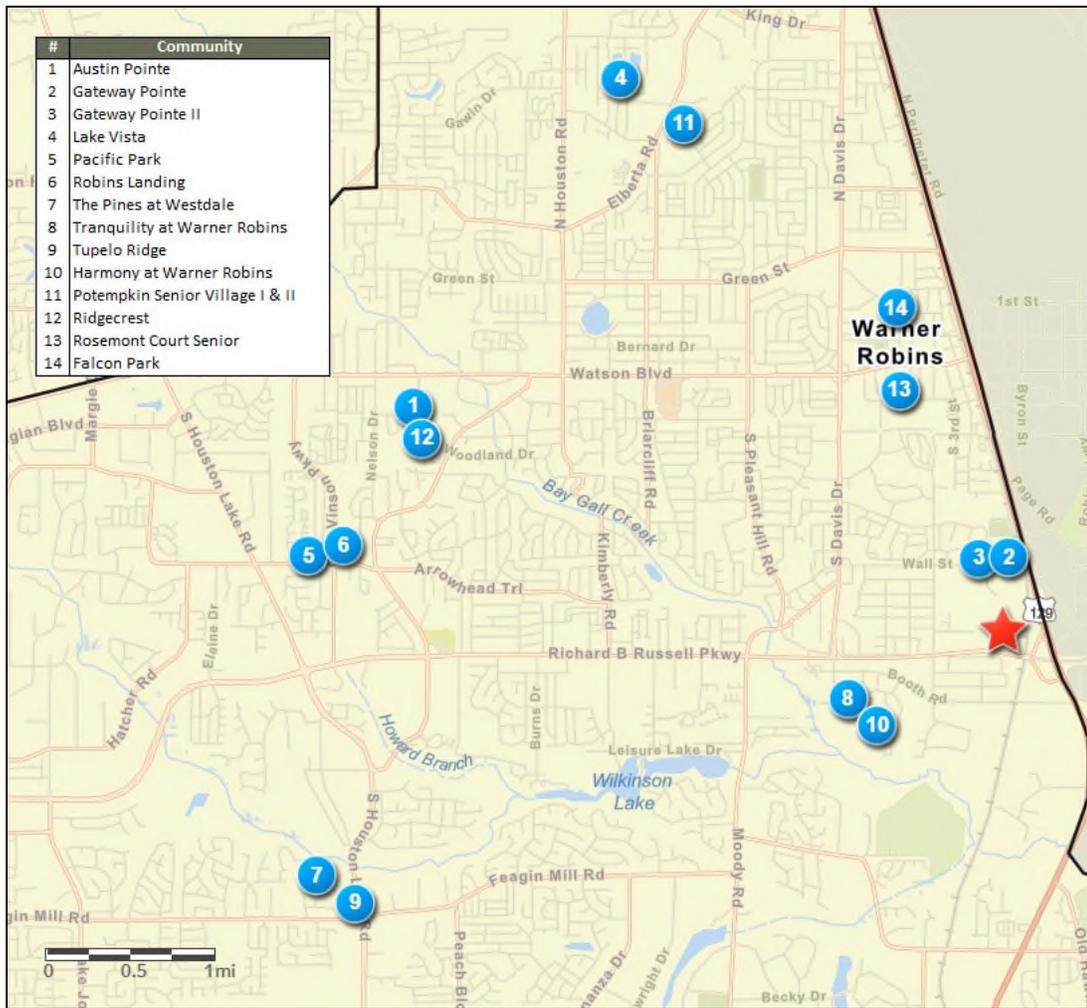
Community	Subsidy	Type	Address	Distance
Austin Pointe	LIHTC	Family	115 Austin Ave.	5.1 miles
Gateway Pointe	LIHTC	Family	1000 S Armed Forces Blvd.	1.4 miles
Gateway Pointe II	LIHTC	Family	1000 S Armed Forces Blvd.	1.4 miles
Lake Vista	LIHTC	Family	206 Northlake Dr.	7 miles
Pacific Park	LIHTC	Family	1205 Leverett Rd.	4.7 miles
Robins Landing	LIHTC	Family	320 Carl Vinson Pkwy.	4.7 miles
The Pines at Westdale	LIHTC	Family	1127 S Houston Lake Rd.	4.9 miles
Tranquility at Warner Robins	LIHTC	Family	502 Booth Rd.	1 mile
Tupelo Ridge	LIHTC	Family	1131 S Houston Lake Rd.	5 miles
Harmony at Warner Robins	LIHTC	Senior	502 Booth Rd.	1 mile
Potempkin Senior Village I & II	LIHTC	Senior	710 Elberta Rd.	4.7 miles
Ridgecrest	LIHTC	Senior	301 Millside Dr.	5.3 miles
Rosemont Court Senior	LIHTC	Senior	127 S 6th St.	2.5 miles
Falcon Park	Section 8	Disabled	451 Myrtle St.	2.9 miles

Allocated or Applied for Low Income Housing Tax Credits

Source: HUD, GA DCA



**Map 7 Affordable Rental Communities, Reserve Market Area**



**H. Impact of Abandoned, Vacant, or Foreclosed Homes**

Based on field observations, limited abandoned / vacant single and multi-family homes exist in the Reserve Market Area. We attempted to obtain recent foreclosure data from several sources including RealtyTrac; however, data was not available for the past several months. The lack of foreclosure data likely reflects restrictions on foreclosures due to the COVID-19 pandemic. As evidenced by very low vacancy rates and strong renter household growth, foreclosures or vacant homes will not negatively impact the performance of the subject property.

## 10. FINDINGS AND CONCLUSIONS

### A. Key Findings

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

#### 1. Site and Neighborhood Analysis

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

- The subject site is in an established residential neighborhood in southeastern Warner Robins. Older well-maintained single-family detached homes are common within one mile of the site while a newly built affordable multi-family rental community (Gateway Pointe) is roughly one mile north of the site on Armed Forces Boulevard. Robins Air Force Base (the county's largest employer) is just east of the site with an entrance within one mile. Additional surrounding land uses include a school, veteran's center, childcare facility, hotel, and small industrial area.
- Neighborhood amenities are convenient to the site including Walmart Supercenter, convenience stores, banks, a grocery store, schools, and a pharmacy within two miles while Houston Medical Center is just over three miles to the north.
- The site is on the north side of Russell Parkway and U.S. Highway 129 is within one mile of the site's entrance. Both traffic arteries provide access to the Warner Robins area including employment.
- The site has adequate visibility with drive-by visibility from Wellborn Road to the west and Russell Parkway to the south.
- The subject site is suitable for the proposed development. RPRG did not identify any negative land uses that would affect the proposed development's viability in the marketplace.

#### 2. Economic Context

Houston County's economy has performed well over the past five years with job growth resulting in an all-time high At-Place Employment in 2019 and declining unemployment prior to the onset of the COVID-19 pandemic.

- The county's unemployment rate steadily declined since 2010 to 3.4 percent in 2019, the lowest level in over 10 years with a significant improvement from the 2010 peak of 8.6 percent. Houston County's 2019 unemployment rate of 3.4 percent is below both state (3.5 percent) and national (3.7 percent) rates. Additionally, the county's peak unemployment rate in 2010 of 8.6 percent was more than two percentage points below the state peak. Reflecting the impact of the COVID-19 pandemic, the county's unemployment spiked to 9.9 percent in April 2020 before rebounding to 3.2 percent in April 2021 which is lower than the pre-pandemic annual average of 3.4 percent in 2019.
- Houston County added 6,515 net jobs (11.6 percent) from 2015 to 2019, reaching an all-time high At-Place Employment of 62,857 jobs in 2019; annual At-Place Employment growth outpaced the national employment growth rate in three of four years from 2016 to 2019. Reflecting the impact of the COVID-19 pandemic, the county lost 1,574 jobs in 2020 which was a much lower percentage than the nation overall (2.5 percent versus 6.2 percent). Many of these losses are expected to be temporary.
- Government is the largest employment sector in Houston County by far accounting for 40.9 percent of all jobs in 2020 compared to 15.2 percent of jobs nationally; a major driving force of the county's economy is Robins Air Force Base. No other individual sector accounts for



more than 13.6 percent of the county's jobs and all but the Manufacturing and Leisure-Hospitality account for smaller proportions of the county's jobs compared to the nation.

- RPRG identified four large jobs expansions announced or recently completed in the county since 2020 with an expected 620 new jobs to be created. In contrast, five WARN notices were identified in 2020 with 122 jobs affected and we did not identify any WARN notices in 2021.

### 3. Population and Household Trends

The Reserve Market Area had significant population and household growth from 2000 to 2010 and growth slowed but remained steady over the past 11 years. Growth is projected to continue over the next three years.

- The Reserve Market Area added 19,126 people (26.1 percent) and 7,243 households (25.9 percent) from 2000 to 2010 with annual growth of 1,913 people (2.3 percent) and 724 households (2.3 percent). Annual growth from 2010 to 2021 was 549 people (0.6 percent) and 301 households (0.8 percent).
- Annual growth is projected to be 639 people (0.6 percent) and 326 households (0.8 percent) from 2021 to 2024. The Reserve Market Area is projected to contain 100,254 people and 39,486 households in 2024.

### 4. Demographic Analysis

The population and household base of the Reserve Market Area is slightly younger, less affluent, and is more likely to rent when compared to Houston County.

- Young working age households (ages 25 to 44) account for 54.6 percent of renter households in the market area including 32.5 percent ages 25 to 34 years. Approximately 26 percent of Reserve Market Area renters are ages 45 to 64 and 9.5 percent are ages 65 and older.
- Thirty-nine percent of Reserve Market Area households contained children and 36.5 percent were multi-person households without children, the majority of which are married households. Single-person households accounted for 24.5 percent of Reserve Market Area households.
- Thirty-nine percent of Reserve Market Area households are renters in 2021 compared to 36.5 percent in Houston County. Renter households accounted for 52.4 percent of net household growth in the Reserve Market Area over the past 21 years, a trend that is expected to continue. The Reserve Market Area is expected to add 513 net renter households over the next three years (52.4 percent of net household growth) which will increase the renter percentage to 39.4 percent by 2024.
- Roughly 56 percent of Reserve Market Area renter households contained one or two people including 31.0 percent with one person. A significant proportion (31.3 percent) of renter households had three or four people and 12.3 percent of renter households had five or more people.
- The 2021 median household income in the Reserve Market Area is \$64,539 which is below the \$66,048 median in Houston County. RPRG estimates that the median income of renter households in the Reserve Market Area is \$47,579. Roughly 26 percent of renter households in the Reserve Market Area earn less than \$25,000 while 25.9 percent earn \$25,000 to \$49,999 and 18.6 percent earn \$50,000 to \$74,999.

### 5. Competitive Housing Analysis

RPRG surveyed 34 multi-family rental communities in the Reserve Market Area including seven LIHTC communities. The rental market is performing well with limited vacancies.



- The surveyed communities have just 64 vacancies among 5,671 combined units for an aggregate vacancy rate of 1.1 percent. Twenty-four of 34 surveyed communities are fully occupied including five of seven LIHTC communities. The surveyed LIHTC communities have 10 vacancies among 958 combined units for an aggregate vacancy rate of 1.0 percent.
- Among the 34 surveyed communities, net rents, unit sizes, and rents per square foot were as follows:
  - **One-bedroom** effective rents average \$751 per month. The average one-bedroom unit size is 765 square feet, resulting in a net rent per square foot of \$0.98.
  - **Two-bedroom** effective rents average \$847 per month. The average two-bedroom unit size is 1,034 square feet, resulting in a net rent per square foot of \$0.82.
  - **Three-bedroom** effective rents average \$991 per month. The average three-bedroom unit size is 1,278 square feet, resulting in a net rent per square foot of \$0.78.

Average effective rents include LIHTC units at 50 percent and 60 percent AMI as well as market rate units. LIHTC rents are generally in the bottom half of the market in terms of price.

- The estimated market rents for the units at The Reserve at Wynn Place are \$965 for one-bedroom units, \$1,101 for two-bedroom units, and \$1,241 for three-bedrooms. All proposed rents have a significant rent advantage of at least 28.0 percent.
- RPRG identified two comparable LIHTC communities as planned or under construction in the market area. Gateway Pointe II will offer 90 units including 75 LIHTC units targeting households earning up to 50 percent and 60 percent of the Area Median Income (AMI). A pre-application for four percent tax credits has been submitted for Tranquility at Warner Robins roughly one mile southwest of the site near Walmart Supercenter. This community would offer 120 LIHTC units targeting households earning up to 60 percent AMI. The proposed 60 percent AMI units at these communities will directly compete with the subject property. One age-restricted community (Harmony at Warner Robins) has applied for four percent tax credits; however, this community will not compete with the subject property given a difference in age targeting.

## B. Product Evaluation

Considered in the context of the competitive environment, the relative position of The Reserve at Wynn Place is as follows:

- **Site:** The subject site is acceptable for a rental housing development targeting low-income renter households. The site is convenient to major thoroughfares, employment, and neighborhood amenities. Surrounding land uses are compatible with multi-family development including single-family detached homes, Gateway Pointe Apartments (LIHTC), a school, a childcare facility, and a veteran's center. The site is in a generally comparable location to most surveyed communities including all LIHTC communities given a relatively similar neighborhood composition and access to major traffic arteries, Robins Air Force Base, and neighborhood amenities.
- **Unit Distribution:** The proposed unit mix for The Reserve at Wynn Place includes 90 one-bedroom units (33.3 percent), 114 two-bedroom units (42.2 percent), and 66 three-bedroom units (24.4 percent). All three floor plans are common in the Reserve Market Area with 20 of 34 surveyed communities offering all three floor plans including six of seven LIHTC communities. The subject property will be weighted slightly more heavily towards three-bedroom units when compared to the overall rental market (24.4 percent versus 15.2 percent); however, roughly 30 percent of LIHTC units in the market area are three-bedroom units. Thirty-nine percent of households in the market area had children and the Affordability Analysis illustrates significant income qualified households will exist in the market area for



the proposed unit mix and rents. The proposed unit mix is acceptable and will be well received by the target market of low-income households.

- **Unit Size:** The proposed unit sizes at The Reserve at Wynn Place are 779 square feet for one-bedroom units, 1,059 square feet for two-bedroom units, and 1,319 square feet for three-bedroom units. These unit sizes are above overall market averages of 765 square feet for one-bedroom units, 1,034 square feet for two-bedroom units, and 1,278 square feet for three-bedroom units. The proposed unit sizes are acceptable and will be well received in the market area.
- **Unit Features:** The Reserve at Wynn Place will offer a refrigerator, stove/oven, dishwasher, microwave, patio/balcony, and washer and dryer connections in each unit which is generally comparable or superior to all surveyed communities except for the two newest LIHTC communities which offer a washer and dryer in each unit. The subject property will be just one of three LIHTC communities to offer a microwave. The proposed unit features will be competitive in the market area among both LIHTC and market rate communities; the lack of a washer and dryer is acceptable given the proposed rents.
- **Community Amenities:** The Reserve at Wynn Place will offer a community room, fitness center, swimming pool, playground, business/computer center, picnic areas, pavilions, and laundry facilities. These amenities will be generally comparable to those offered at the higher priced market rate communities and LIHTC communities. The Reserve at Wynn Place's proposed amenities will be competitive in the market area among both market rate and LIHTC communities.
- **Marketability:** The subject property will offer an attractive product with competitive unit features and community amenities.

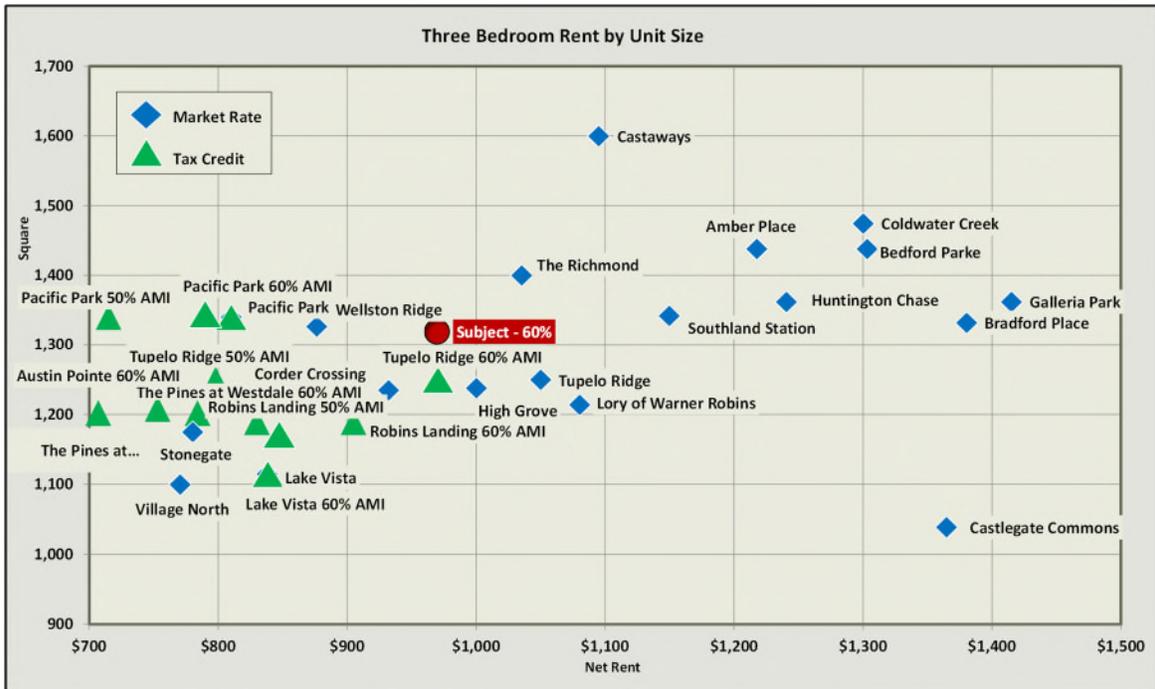
### C. Price Position

The proposed rents are within the range of existing LIHTC rents in the market area (Figure 10). The Affordability Analysis illustrates significant income-qualified renter households will exist in the market area for the proposed rents. All proposed rents will be competitive in the market area especially given the competitive proposed product.



Figure 10 Price Position







## **11. ABSORPTION AND STABILIZATION RATES**

### **A. Absorption Estimate**

The two most recently built LIHTC communities in the market area (Tupelo Ridge and Gateway Pointe) leased an average of 46 and 30 units per month, respectively, upon opening. Absorption estimates are based on a variety of factors in addition to the experience of existing communities in the market area including:

- The market area is projected to add 1,424 net households over the next three years including 516 renter households.
- More than 3,000 renter households will be income-qualified for at least one of the proposed units at the subject property; the project's overall affordability renter capture rate is 8.8 percent.
- All DCA demand capture rates overall and by floor plan are below DCA thresholds indicating sufficient demand to support the proposed units.
- The rental market in the Reserve Market Area is performing very well with an aggregate vacancy rate of 1.1 percent. LIHTC communities are also performing well with 10 vacancies among 958 combined units for an aggregate vacancy rate of 1.0 percent. Five of seven LIHTC communities are fully occupied.
- The newly constructed The Reserve at Wynn Place will be competitive in the market area and will be appealing to low-income renters.

Based on the proposed product and the factors discussed above, we expect The Reserve at Wynn Place to lease-up at a rate of 20 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within 12 to 13 months. The projected absorption is strong but slower than those experienced at Tupelo Ridge and Gateway Pointe due to the income targeting (60 percent AMI) compared to the multiple income targets at these two communities.

### **B. Impact on Existing and Pipeline Rental Market**

Given the well performing rental market in the Reserve Market Area and projected renter household growth, we do not expect The Reserve at Wynn Place to have a negative impact on existing and proposed rental communities in the Reserve Market Area including those with tax credits.



## **12. INTERVIEWS**

Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, Darin Curtis with the Warner Robins Planning Department, Gloria Williams with the Warner Robins Building Department, and staff with Houston County as well as the Warner Robins and Houston County Housing Authority.



### 13. CONCLUSIONS AND RECOMMENDATIONS

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment (3+ Persons)	Adjusted Demand	Supply	Net Demand	Capture Rate	Average Market Rent*	Market Rents Band	Proposed Rents
<b>60% AMI</b>	<b>\$27,737 - \$47,700</b>											
One Bedroom Units		90	8.3%	550		550	38	512	17.6%	\$965	\$510-\$1,265	\$715
Two Bedroom Units		114	7.7%	510		510	99	411	27.7%	\$1,101	\$605-\$1,317	\$814
Three Bedroom Units		66	8.7%	578	43.6%	252	40	212	31.1%	\$1,241	\$770-\$1,415	\$970
<b>Project Total</b>	<b>\$27,737 - \$47,700</b>											
Total Units	\$27,737 - \$47,700	270	19.8%	1,315			177	1,138	23.7%			

Revised to reflect estimated market rent (attainable rent)\*

Based on affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Reserve Market Area, RPRG believes that the subject property will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with existing rental communities in the Reserve Market Area and the units will be well received by the target market.

This market study was completed based on the most recent available data, which does not reflect the full potential impact of the COVID-19 pandemic on demographic and economic trends as well as housing demand. At this stage, we do not believe demand for affordable rental housing will be reduced in the long term due to economic losses related to COVID-19. Demand for rental housing, especially affordable housing, is projected to increase over the next several years.

We recommend proceeding with the project as planned.

Brett Welborn  
Analyst

Tad Scepianiak  
Managing Principal



## **14. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS**

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

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



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

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



## 15. APPENDIX 2 ANALYST CERTIFICATIONS

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

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

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

A handwritten signature in black ink, appearing to read 'Brett Welborn', is positioned above a horizontal line.

Brett Welborn  
Analyst

Real Property Research Group, Inc.

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



## 16. APPENDIX 3 NCHMA CERTIFICATION

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

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

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

**Real Property Research Group, Inc.**



\_\_\_\_\_  
Tad Scepaniak

Name

\_\_\_\_\_  
Managing Principal

Title

\_\_\_\_\_  
June 24, 2021

Date



## 17. APPENDIX 4 ANALYST RESUMES

### TAD SCEPANIAK Managing Principal

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

Tad is Immediate Past Chair of the National Council of Housing Market Analysts (NCHMA) and previously served as National Chair, Vice Chair, and Co-Chair of Standards Committee. He has taken a lead role in the development of the organization's Standard Definitions and Recommended Market Study Content, and he has authored and co-authored white papers on market areas, derivation of market rents, and selection of comparable properties. Tad is also a founding member of the Atlanta chapter of the Lambda Alpha Land Economics Society.

#### Areas of Concentration:

- Low Income Tax Credit Rental Housing: Mr. Scepianiak has worked extensively with the Low Income Tax Credit program throughout the United States, with special emphasis on the Southeast and Mid-Atlantic regions.
- Senior Housing: Mr. Scepianiak has conducted feasibility analysis for a variety of senior oriented rental housing. The majority of this work has been under the Low Income Tax Credit program; however, his experience includes assisted living facilities and market rate senior rental communities.
- Market Rate Rental Housing: Mr. Scepianiak has conducted various projects for developers of market rate rental housing. The studies produced for these developers are generally used to determine the rental housing needs of a specific submarket and to obtain financing.
- Public Housing Authority Consultation: Tad has worked with Housing Authorities throughout the United States to document trends rental and for sale housing market trends to better understand redevelopment opportunities. He has completed studies examining development opportunities for housing authorities through the Choice Neighborhood Initiative or other programs in Florida, Georgia, North Carolina, South Carolina, Texas, and Tennessee.

#### Education:

Bachelor of Science – Marketing; Berry College – Rome, Georgia



**BRETT WELBORN**  
**Analyst**

Brett Welborn entered the field of Real Estate Market Research in 2008, joining Real Property Research Group's (RPRG) Atlanta office as a Research Associate upon college graduation. During Brett's time as a Research Associate, he gathered economic, demographic, and competitive data for market feasibility analyses and other consulting projects completed by the firm. Through his experience, Brett progressed to serve as Analyst for RPRG for the past six years and has conducted market studies for LIHTC and market rate communities.

**Areas of Concentration:**

- **Low Income Housing Tax Credit Rental Housing:** Brett has worked with the Low Income Housing Tax Credit program, evaluating general occupancy and senior oriented developments for State allocating agencies, lenders, and developers. His work with the LIHTC program has spanned a range of project types, including newly constructed communities and rehabilitations.
- **Market Rate Rental Housing** – Brett has conducted projects for developers of market rate rental housing. The studies produced for these developers are generally used to determine the rental housing needs of a specific submarket and to obtain financing.

**Education:**

Bachelor of Business Administration – Real Estate; University of Georgia, Athens, GA



**18. APPENDIX 5 DCA CHECKLIST**

**A. Executive Summary**

1. Project Description:
  - i. Brief description of the project location including address and/or position relative to the closest cross-street..... Page(s) 1
  - ii. Construction and Occupancy Types ..... Page(s) 1
  - iii. Unit mix, including bedrooms, bathrooms, square footage, Income targeting, rents, and utility allowance ..... Page(s) 1
  - iv. Any additional subsidies available, including project based rental assistance (PBRA) ..... Page(s) 1
  - v. Brief description of proposed amenities and how they compare with existing properties ..... Page(s) 1
2. Site Description/Evaluation:
  - i. A brief description of physical features of the site and adjacent parcels..... Page(s) 2
  - ii. A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural)..... Page(s) 2
  - iii. A discussion of site access and visibility ..... Page(s) 2
  - iv. Any significant positive or negative aspects of the subject site ..... Page(s) 2
  - v. A brief summary of the site’s proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc ..... Page(s) 2
  - vi. A brief discussion of public safety, including comments on local perceptions, maps, or statistics of crime in the area ..... Page(s) 2
  - vii. An overall conclusion of the site’s appropriateness for the proposed development..... Page(s) 2
3. Market Area Definition:
  - i. A brief definition of the primary market area (PMA) including boundaries and their approximate distance from the subject property ..... Page(s) 2
4. Community Demographic Data:
  - i. Current and projected household and population counts for the PMA..... Page(s) 2
  - ii. Household tenure including any trends in rental rates. .... Page(s) 2
  - iii. Household income level. .... Page(s) 2
  - iv. Impact of foreclosed, abandoned / vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development..... Page(s) 2
5. Economic Data:
  - i. Trends in employment for the county and/or region..... Page(s) 3
  - ii. Employment by sector for the primary market area. .... Page(s) 3
  - iii. Unemployment trends for the county and/or region for the past five years..... Page(s) 3
  - iv. Brief discussion of recent or planned employment contractions or expansions..... Page(s) 3
  - v. Overall conclusion regarding the stability of the county’s economic environment. .... Page(s) 3
6. Affordability and Demand Analysis:
  - i. 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. For senior projects, this should be age and income qualified renter households. .... Page(s) 4
  - ii. Overall estimate of demand based on DCA’s demand methodology..... Page(s) 4
  - iii. Capture rates for the proposed development including the overall project, all LIHTC units (excluding any PBRA or market rate units), by AMI, by bedroom type, and a conclusion regarding the achievability of these capture rates..... Page(s) 4



7. Competitive Rental Analysis		
i. An analysis of the competitive properties in the PMA. ....	Page(s)	4
ii. Number of properties.....	Page(s)	4
iii. Rent bands for each bedroom type proposed. ....	Page(s)	4
iv. Average market rents.....	Page(s)	4
8. Absorption/Stabilization Estimate:		
i. An estimate of the number of units expected to be leased at the subject property, on average, per month.....	Page(s)	5
ii. Number of months required for the project to stabilize at 93% occupancy..	Page(s)	5
iii. Estimate of stabilization occupancy and number of months to achieve that occupancy rate.....	Page(s)	5
9. Interviews .....	Page(s)	5
10. Overall Conclusion:		
i. Overall conclusion regarding potential for success of the proposed development.....	Page(s)	5
11. Summary Table.....	Page(s)	7-8

**B. Project Description**

1. Project address and location.....	Page(s)	9
2. Construction type.....	Page(s)	9
3. Occupancy Type.....	Page(s)	9
4. Special population target (if applicable).....	Page(s)	N/A
5. Number of units by bedroom type and income targeting (AMI).....	Page(s)	10
6. Unit size, number of bedrooms, and structure type.....	Page(s)	10
7. Rents and Utility Allowances.....	Page(s)	10
8. Existing or proposed project based rental assistance.....	Page(s)	10
9. Proposed development amenities.....	Page(s)	10
10. For rehab proposals, current occupancy levels, rents being charged, and tenant incomes, if available, as well as detailed information with regard to the scope of work planned. Scopes of work should include an estimate of the total and per unit construction cost.....	Page(s)	N/A
11. Projected placed-in-service date.....	Page(s)	10

**C. Site Evaluation**

1. Date of site / comparables visit and name of site inspector.....	Page(s)	7
2. Physical features of the site and adjacent parcel, including positive and negative attributes.....	Page(s)	11-14
3. The site's physical proximity to surrounding roads, transportation (including bus stops), amenities, employment, and community services.....	Page(s)	16-20
4. Labeled photographs of the subject property (front, rear and side elevations, on- site amenities, interior of typical units, if available), of the neighborhood, and street scenes with a description of each vantage point.....	Page(s)	12, 14
5. A map clearly identifying the project and proximity to neighborhood amenities. A listing of the closest shopping areas, schools, employment centers, medical facilities and other amenities that would be important to the target population and the proximity in miles to each.....	Page(s)	19



6. The land use and structures of the area immediately surrounding the site including significant concentrations of residential, commercial, industrial, vacant, or agricultural uses; comment on the condition of these existing land uses. ....	Page(s)	13
7. Any public safety issues in the area, including local perceptions of crime, crime statistics, or other relevant information. ....	Page(s)	15
8. A map identifying existing low-income housing: 4% & 9% tax credit, tax exempt bond, Rural Development, Public Housing, DCA HOME funded, Sec. 1602 Tax Credit Exchange program, USDA financed, Georgia Housing Trust Fund of the Homeless financed properties, and HUD 202 or 811 and Project Based Rental Assistance (PBRA). Indicate proximity in miles of these properties to the proposed site.....	Page(s)	59
9. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	17
10. Vehicular and pedestrian access, ingress/egress, and visibility of site.....	Page(s)	16-17
11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	20

**D. Market Area**

1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s)	21
2. Map Identifying subject property's location within market area.....	Page(s)	22

**E. Community Demographic Data**

1. Population Trends		
i. Total Population.....	Page(s)	23
ii. Population by age group.....	Page(s)	25
iii. Number of elderly and non-elderly.....	Page(s)	N/A
iv. If a special needs population is proposed, provide additional information on population growth patterns specifically related to the population.....	Page(s)	N/A
2. Household Trends		
i. Total number of households and average household size.....	Page(s)	23-24
ii. Household by tenure (If appropriate, breakout by elderly and non-elderly).....	Page(s)	27-27
iii. Households by income. (Elderly proposals should reflect the income distribution of elderly households only).....	Page(s)	29-29
iv. Renter households by number of persons in the household.....	Page(s)	28

**F. Employment Trends**

1. Total jobs in the county or region.....	Page(s)	33
2. Total jobs by industry – numbers and percentages.....	Page(s)	34
3. Major current employers, product or service, total employees, anticipated expansions/contractions, as well as newly planned employers and their impact on employment in the market area.....	Page(s)	36
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past 10 years.....	Page(s)	31
5. Map of the site and location of major employment concentrations.....	Page(s)	37
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	38

**G. Affordability and Demand Analysis**



1. Income Restrictions / Limits .....	Page(s)	40
2. Affordability estimates .....	Page(s)	40
3. Demand		
i. Demand from new households.....	Page(s)	42
ii. Occupied households (deduct current tenants who are expected, as per Relocation Plan, to return from property unit count prior to determining capture rates).....	Page(s)	42
iii. Demand from existing households.....	Page(s)	42
iv. Elderly Homeowners likely to convert to rentership.....	Page(s)	N/A
v. Net Demand and Capture Rate Calculations .....	Page(s)	42-42

**H. Competitive Rental Analysis (Existing Competitive Rental Environment**

1. Detailed project information for each competitive rental community surveyed		
i. Name and address of the competitive property development .....	Page(s)	App. 6
ii. Name, title, and phone number of contact person and date contact was made. ....	Page(s)	App. 6
iii. Description of property.....	Page(s)	App. 6
iv. Photographs.....	Page(s)	App. 6
v. Square footages for each competitive unit type.....	Page(s)	52, App. 6
vi. Monthly rents and the utilities included in the rents of each unit type.....	Page(s)	49, 52, App. 6
vii. Project age and current physical condition.....	Page(s)	47, App. 6
viii. Concessions given if any.....	Page(s)	46
ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	46
x. Number of units receiving rental assistance, description of assistance as project or tenant based.....	Page(s)	App. 6
xi. Lease-up history .....	Page(s)	47

Additional rental market information

2. An analysis of the vouchers available in the Market Area, including if vouchers go unused and whether waitlisted households are income-qualified and when the list was last updated. ....	Page(s)	57
3. If the proposed development represents an additional phase of an existing housing development, include a tenant profile and information on a waiting list of the existing phase.....	Page(s)	N/A
4. A map showing the competitive projects and all LIHTC and Bond proposed projects which have received tax credit allocations within the market area.....	Page(s)	45, 59
5. An assessment as to the quality and compatibility of the proposed amenities to what is currently available in the market.....	Page(s)	63
6. Consider tenancy type. If comparable senior units do not exist in the PMA, provide an overview of family-oriented properties, or vice versa. Account for differences in amenities, unit sizes, and rental levels.....	Page(s)	N/A
7. Provide the name, address/location, name of owner, number of units, unit configuration, rent structure, estimated date of market entry, and any other relevant market analysis information of developments in the planning, rehabilitation, or construction stages. If there are none, provide a statement to that effect.....	Page(s)	56



8. Provide documentation and diagrams on how the projected initial rents for the project compare to the rental range for competitive projects within the PMA and provide an achievable market rent and rent advantage for each of the proposed unit types.....	Page(s)	52, 63
9. Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years.....		N/A
10. Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area.....	Page(s)	59
11. Comment on any other DCA funded projects located outside of the primary area, but located within a reasonable distance from the proposed project.....	Page(s)	N/A
12. Note whether the proposed project would adversely impact the occupancy and health of existing properties financed by Credits, USDA, HUD 202, or 811 (as appropriate), DCA or locally financed HOME properties, Sec. 1602 Tax Credit Exchange program, HTF, and HUD 221(d)(3) and HUD 221 (d) (4) and other market rate FHA insured properties (not including public housing properties).....	Page(s)	66
 <b>I. Absorption and Stabilization Rates</b>		
1. Anticipated absorption rate of the subject property.....	Page(s)	66
2. Stabilization period.....	Page(s)	66
3. Projected stabilized occupancy rate and how many months to achieve it.....	Page(s)	66
 <b>J. Interviews.....</b>	Page(s)	67
 <b>K. Conclusions and Recommendations.....</b>	Page(s)	68
 <b>L. Signed Statement Requirements.....</b>	Page(s)	App 2



## 19. APPENDIX 6 RENTAL COMMUNITY PROFILES

Community	Address	Date Surveyed	Phone Number
Amber Place	6080 Lakeview Rd.	6/23/2021	478-953-5400
Asbury Parke	200 Crestview Church Rd.	6/23/2021	478-333-6636
Austin Pointe	115 Austin Ave.	7/6/2021	478-922-7935
Bedford Parke	1485 Leverette Rd.	6/23/2021	478-953-1470
Bradford Place	115 Tom Chapman Blvd.	6/23/2021	478-953-5969
Brandon Court	2241 Moody Rd.	7/8/2021	478-922-9537
Castaways	501 Leisure Lake Dr.	7/1/2021	478-929-2761
Castlegate Commons	725 GA 96	7/1/2021	478-988-1315
Coldwater Creek	301 S Corder Rd.	7/1/2021	478-293-1500
Colony West	1501 Green St.	7/1/2021	478-973-0205
Corder Crossing	750 Corder Rd.	7/1/2021	478-329-9634
Foxwood	1436 Watson Blvd.	7/9/2021	478-929-1984
Galleria Park	100 Robins West Pkwy.	6/23/2021	478-953-5236
Gateway Pointe	1000 S Armed Forces Blvd.	7/8/2021	478-919-1077
High Grove	100 Lochlyn Pl.	7/1/2021	478-218-5366
Huntington Chase	1010 S Houston Lake Rd.	7/1/2021	478-953-1112
Lake Vista	206 Northlake Dr.	7/2/2021	478-328-3569
Lory of Warner Robins	109 Latham Rd.	6/23/2021	478-988-0407
Northcrest	835 Johnson Rd.	7/1/2021	478-923-0115
Northlake	310 Northlake Dr.	7/7/2021	478-923-8669
Oakdale Villas	1103 Corder Rd.	7/1/2021	478-923-1323
Pacific Park	1205 Leverett Blvd.	6/23/2021	478-923-4886
Robins Landing	320 Carl Vinson Pkwy.	6/23/2021	478-328-0203
Sandpiper	800 Leisure Lake Dr.	7/1/2021	478-922-0913
Southland Station	210 Southland Station Dr.	7/1/2021	478-922-9939
Stonegate	505 Northside Dr.	7/6/2021	478-236-2768
Tanglewood	1005 Elberta Rd.	7/7/2021	478-929-8484
The Pines at Westdale	1127 South Lake Houston Rd.	6/23/2021	478-845-6151
The Richmond	1219 S Houston Lake Rd.	6/23/2021	478-988-0386
Tupelo Ridge	1131 South Houston Lake Rd.	6/23/2021	478-333-1023
Village North	135 Ignico Dr.	7/1/2021	478-923-0244
Wellston Ridge	200 Olympia Dr.	7/7/2021	478-922-1815
Westwood	907 Corder Rd.	7/7/2021	478-922-4170
Woodcrest	101 Woodcrest Cir.	7/9/2021	478-923-0877

# Amber Place

## Multifamily Community Profile

6080 Lakeview Rd.  
Warner Robins, GA 31088

Community Type: Market Rate - General  
Structure Type: 2-Story Garden

392 Units      0.0% Vacant (0 units vacant) as of 6/23/2021

Opened in 2005



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	24.5%	\$905	910	\$0.99	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	67.3%	\$1,047	1,314	\$0.80	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	8.2%	\$1,243	1,438	\$0.86	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input checked="" type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Hooks); Central A/C; Patio/Balcony; HighCeilings	
Select Units: Microwave	
Optional(\$): --	
Security: Unit Alarms; Fence; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$95
Property Manager: Venterra Owner: --	

### Comments

Theater, dog park, grilling area.  
White appliances and laminate countertops.

Floorplans (Published Rents as of 6/23/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	96	\$905	910	\$0.99	Market	6/23/21	0.0%	\$905	\$1,047	\$1,243
Garden	--	2	1	100	\$1,000	1,237	\$0.81	Market	4/28/21	0.0%	\$823	\$954	\$1,140
Garden	--	2	2	164	\$1,075	1,361	\$0.79	Market	5/29/20	2.8%	\$840	\$968	\$1,180
Garden	--	3	2	32	\$1,243	1,438	\$0.86	Market	4/17/18	0.0%	\$760	\$917	\$1,099

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Asbury Parke

## Multifamily Community Profile

200 Crestview Church Rd.  
Warner Robins, GA 31088

CommunityType: Market Rate - General  
Structure Type: Garden

224 Units 0.0% Vacant (0 units vacant) as of 6/23/2021

Opened in 2015



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,000	930	\$1.08	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	--	\$1,108	1,315	\$0.84	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet	
Select Units: --	
Optional(\$): --	
Security: Fence; Gated Entry; Patrol	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$95
Property Manager: -- Owner: --	

### Comments

Pet park, internet café, coffee bar, nature trails, grilling area. Black apps, laminate countertops, upgraded cabinets

Waiting list

Opened 04/2015 & leased all units by 03/2016 at latest.

### Floorplans (Published Rents as of 6/23/2021) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$975	930	\$1.05	Market	6/23/21	0.0%	\$1,000	\$1,108	--
Garden	--	2	1	--	\$1,015	1,247	\$.81	Market	4/28/21	0.0%	\$830	\$1,068	--
Garden	--	2	2	--	\$1,060	1,308	\$.81	Market	5/29/20	--	\$830	\$1,068	--
Garden	--	2	2	--	\$1,160	1,390	\$.83	Market	4/24/17	0.0%	\$795	\$913	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Austin Pointe

## Multifamily Community Profile

115 Austin Ave.  
Warner Robins, GA 31088

CommunityType: LIHTC - General

Structure Type: Garden

72 Units 0.0% Vacant (0 units vacant) as of 7/6/2021

Last Major Rehab in 2018 Opened in 1999



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	22.2%	\$627	817	\$0.77	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	44.4%	\$708	998	\$0.71	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	33.3%	\$778	1,208	\$0.64	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

WL: 50 hhlds  
White appliances and laminate countertops.

Floorplans (Published Rents as of 7/6/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	16	\$612	817	\$.75	LIHTC/ 60%	7/6/21	0.0%	\$627	\$708	\$778
Garden	--	2	1	32	\$688	998	\$.69	LIHTC/ 60%	6/23/21	4.2%	\$627	\$708	\$778
Garden	--	3	2	24	\$753	1,208	\$.62	LIHTC/ 60%	4/28/21	0.0%	\$627	\$708	\$778
									5/29/20	4.2%	\$603	\$684	\$754

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

Austin Pointe

GA153-013683

# Bedford Parke

## Multifamily Community Profile

1485 Leverette Rd.  
Warner Robins, GA 31088

CommunityType: Market Rate - General  
Structure Type: Garden

232 Units      0.9% Vacant (2 units vacant) as of 6/23/2021

Opened in 2008



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	13.8%	\$1,179	910	\$1.30	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	79.3%	\$1,325	1,275	\$1.04	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	6.9%	\$1,328	1,438	\$0.92	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input checked="" type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; HighCeilings; Carpet	
Select Units: --	
Optional(\$): --	
Security: Unit Alarms; Fence; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$80
Property Manager: Moore and Murphey Owner: --	

### Comments

Billiards room, grilling/picnic area.

Black appliances and laminate countertops.

Floorplans (Published Rents as of 6/23/2021) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	32	\$1,179	910	\$1.30	Market	6/23/21	0.9%	\$1,179	\$1,325	\$1,328	
Garden	--	2	1	92	\$1,217	1,237	\$0.98	Market	4/28/21	0.0%	\$1,011	\$1,244	\$1,328	
Garden	--	2	2	92	\$1,433	1,312	\$1.09	Market	5/29/20	3.9%	\$817	\$929	\$1,100	
Garden	--	3	2	16	\$1,328	1,438	\$0.92	Market	4/17/18	0.0%	\$785	\$894	\$1,015	

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Bradford Place

## Multifamily Community Profile

115 Tom Chapman Blvd.  
Warner Robins, GA 31088

Community Type: **Market Rate - General**  
Structure Type: **2-Story Garden**

200 Units      0.0% Vacant (0 units vacant) as of 6/23/2021

Opened in 1999



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	16.0%	\$1,070	850	\$1.26	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	72.0%	\$1,180	1,185	\$1.00	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	12.0%	\$1,405	1,332	\$1.05	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input checked="" type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; HighCeilings; Carpet	
Select Units: --	
Optional(\$): --	
Security: Unit Alarms; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$80
Property Manager: Pinnacle Owner: --	

### Comments

DVD rental, picnic/grilling area.  
White appliances and laminate countertops.

Floorplans (Published Rents as of 6/23/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	32	\$1,045	850	\$1.23	Market	6/23/21	0.0%	\$1,070	\$1,180	\$1,405
Garden	--	2	1	72	\$1,138	1,165	\$.98	Market	4/28/21	0.0%	\$1,070	\$1,288	\$1,485
Garden	--	2	2	72	\$1,162	1,205	\$.96	Market	5/29/20	4.5%	\$915	\$1,083	\$1,230
Garden	--	3	2	24	\$1,370	1,332	\$1.03	Market	4/17/18	4.0%	\$845	\$878	\$985

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Brandon Court

## Multifamily Community Profile

2241 Moody Rd.  
Warner Robins, GA

CommunityType: Market Rate - General  
Structure Type: Garden

200 Units 0.0% Vacant (0 units vacant) as of 7/8/2021

Opened in 1984



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	\$739	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$842	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

### Comments

Formerly Briardale Apartments.

Floorplans (Published Rents as of 7/8/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$739	--	--	Market	7/8/21	0.0%	\$739	\$842	--
Garden	--	2	1	--	\$842	--	--	Market	2/27/14	13.0%	--	--	--
									5/25/10	15.0%	--	--	--
									2/11/10	15.0%	--	--	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Brandon Court

GA153-013692

# Castaways

## Multifamily Community Profile

501 Leisure Lake Dr.  
Warner Robins, GA 31088

CommunityType: Market Rate - General

Structure Type: Garden

216 Units 0.0% Vacant (0 units vacant) as of 7/1/2021

Last Major Rehab in 2014 Opened in 1977



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$715	663	\$1.08	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$923	1,013	\$0.91	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,120	1,600	\$0.70	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Black appliances and laminate countertops.  
Dog park, pet stations, docks, boat ramp, fishing, outdoor movies.

Floorplans (Published Rents as of 7/1/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$690	663	\$1.04	Market	7/1/21	0.0%	\$715	\$923	\$1,120
Garden	--	2	2	--	\$910	1,100	\$0.83	Market	4/26/17	0.9%	\$685	\$860	\$995
Garden	--	2	1	--	\$875	925	\$0.95	Market	10/13/16	7.9%	\$744	\$915	\$994
Garden	--	3	2	--	\$1,085	1,600	\$0.68	Market	3/25/16	0.9%	\$715	\$811	\$895

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Castlegate Commons

## Multifamily Community Profile

725 GA 96  
Bonaire, GA 31005

Community Type: Market Rate - General  
Structure Type: Garden

120 Units 2.5% Vacant (3 units vacant) as of 7/1/2021

Opened in 2001



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	13.3%	\$1,108	626	\$1.77	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	33.3%	\$1,188	686	\$1.73	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	46.7%	\$1,337	797	\$1.68	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	6.7%	\$1,390	1,039	\$1.34	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: Fireplace	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$40
Property Manager: -- Owner: --	

### Comments

Some upgraded units have new apps, fixtures, flooring, new paint.  
Dog park, jogging trail. White/black apps, laminate countertops.  
FKA Sunrise Village.

Floorplans (Published Rents as of 7/1/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	16	\$1,108	626	\$1.77	Market	7/1/21	2.5%	\$1,165	\$1,337	\$1,390
Garden	Den	1	1	40	\$1,188	686	\$1.73	Market	4/9/18	2.5%	\$669	\$744	\$855
Garden	--	2	1	40	\$1,323	768	\$1.72	Market	4/26/17	8.3%	\$647	\$704	\$808
Garden	--	2	2	16	\$1,373	871	\$1.58	Market	10/12/16	9.2%	\$683	\$737	\$933
Garden	--	3	2	8	\$1,390	1,039	\$1.34	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Gas

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Coldwater Creek

## Multifamily Community Profile

301 S Corder Rd.  
Warner Robins, GA 31088

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

256 Units      0.0% Vacant (0 units vacant) as of 7/1/2021

Opened in 2009



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	25.0%	\$965	963	\$1.00	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	63.7%	\$1,060	1,331	\$0.80	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	3.1%	\$1,325	1,475	\$0.90	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit)	
Select Units: <b>Fireplace</b>	
Optional(\$): --	
Security: <b>Unit Alarms; Gated Entry</b>	
Parking 1: <b>Free Surface Parking</b> Fee: --	Parking 2: <b>Detached Garage</b> Fee: <b>\$110</b>
Property Manager: <b>McGlamry Properties</b> Owner: --	

### Comments

Movie theater, game room, grilling area.  
Black appliances, laminate countertops, and upgraded cabinets.

Floorplans (Published Rents as of 7/1/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	64	\$950	963	\$0.99	Market	7/1/21	0.0%	\$965	\$1,060	\$1,325
Garden	--	2	2	163	\$1,040	1,331	\$0.78	Market	4/25/17	0.0%	\$800	\$920	\$1,075
Garden	--	3	2	8	\$1,300	1,475	\$0.88	Market	10/12/16	0.0%	\$775	\$895	\$1,050
									3/28/16	0.0%	\$775	\$895	--

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

Coldwater Creek

GA153-013677

# Colony West

## Multifamily Community Profile

1501 Green St.  
Warner Robins, GA 31093

Community Type: Market Rate - General  
Structure Type: 1-Story Garden

30 Units      0.0% Vacant (0 units vacant) as of 7/1/2021

Opened in 1985

Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	--	\$718	1,000	\$0.72	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	--	--	--	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input type="checkbox"/>

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

### Comments

Floorplans (Published Rents as of 7/1/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$

Garden	--	2	1	--	\$698	1,000	\$0.70	Market	7/1/21	0.0%	--	\$718	--
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### Adjustments to Rent

Incentives:  
None

Utilities in Rent:      Heat Fuel: Electric  
 Heat:       Cooking:       Wtr/Swr:   
 Hot Water:       Electricity:       Trash:

© 2021 Real Property Research Group, Inc.      (1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent  
 (2) Published Rent is rent as quoted by management.

# Corder Crossing

## Multifamily Community Profile

750 Corder Rd.  
Warner Robins, GA 31088

Community Type: Market Rate - General

Structure Type: 2-Story Garden/TH

200 Units      3.0% Vacant (6 units vacant) as of 7/1/2021

Opened in 1985



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	36.0%	\$785	720	\$1.09	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	40.0%	\$877	1,073	\$0.82	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	24.0%	\$957	1,235	\$0.77	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Community includes Corder Ridge- 40 TH's, Corder Place- 56 Gar1BR units, and Corder Crossing- 104 units.

Floorplans (Published Rents as of 7/1/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	--	--	--	--	--	--	--	7/1/21	3.0%	\$785	\$877	\$957
Coder Place 1BR / Garde	--	1	1	72	\$785	720	\$1.09	Market	6/23/21	4.0%	\$773	\$877	\$953
Corder Crossing 2BR/2B	--	2	2	48	\$890	1,109	\$.80	Market	4/29/21	0.0%	\$780	\$903	\$950
Corder Ridge 2BR TH / T	--	2	1.5	8	\$835	1,137	\$.73	Market	5/29/20	2.0%	\$665	\$783	\$890
Corder Crossing 2BR/1B	--	2	1	24	\$865	978	\$.88	Market					
Corder Ridge 3BR TH / T	--	3	1.5	32	\$935	1,229	\$.76	Market					
Corder Crossing 3BR/2B	--	3	2	16	\$1,000	1,247	\$.80	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Foxwood

## Multifamily Community Profile

1436 Watson Blvd.  
Warner Robins, GA

Community Type: **Market Rate - General**

Structure Type: **Townhouse**

74 Units      0.0% Vacant (0 units vacant) as of 7/9/2021

Opened in 1977



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	100.0%	\$725	1,044	\$0.69	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	Elevator:	Volleyball:
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input type="checkbox"/>

Features	
Standard: Dishwasher; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	Fence
Parking 1:	Free Surface Parking
Fee:	--
Parking 2:	--
Fee:	--
Property Manager:	G2 Commercial Prop
Owner:	--

### Comments

Some units are severely damaged from weather and unrentable.

Floorplans (Published Rents as of 7/9/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	2	1.5	74	\$725	1,044	\$0.69	Market	7/9/21	0.0%	--	\$725	--
									2/28/14	24.3%	--	--	--

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

Foxwood

GA153-019973

# Galleria Park

## Multifamily Community Profile

100 Robins West Pkwy.  
Warner Robins, GA 31088

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

152 Units 1.3% Vacant (2 units vacant) as of 6/23/2021

Last Major Rehab in 2016 Opened in 1997



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	27.6%	\$1,280	815	\$1.57	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	48.7%	\$1,287	1,089	\$1.18	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	23.7%	\$1,440	1,362	\$1.06	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Unit distribution is an approximation from management.

Floorplans (Published Rents as of 6/23/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	42	\$1,255	815	\$1.54	Market	6/23/21	1.3%	\$1,280	\$1,287	\$1,440
Garden	--	2	1	42	\$1,220	1,051	\$1.16	Market	4/28/21	3.9%	\$1,020	\$1,328	\$1,415
Garden	--	2	2	32	\$1,305	1,139	\$1.15	Market	5/29/20	9.2%	\$905	\$1,084	\$1,190
Garden	--	3	2	36	\$1,405	1,362	\$1.03	Market	4/17/18	3.9%	\$945	\$999	\$1,155

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Gas

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Gateway Pointe

## Multifamily Community Profile

1000 S Armed Forces Blvd.  
Warner Robins, GA 31088

CommunityType: LIHTC - General  
Structure Type: 3-Story Garden

90 Units      0.0% Vacant (0 units vacant) as of 7/8/2021

Opened in 2019



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	\$706	735	\$0.96	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	--	\$823	969	\$0.85	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	\$1,014	1,211	\$0.84	Elevator:	Volleyball:
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input checked="" type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input type="checkbox"/>

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

### Comments

Management did not know the month the property opened. PH II: 90 units is expected to open by the end of 2021.

WL: 30 hhlds

Three month absorption period.

Floorplans (Published Rents as of 7/8/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	1	1	--	\$590	735	\$.80	LIHTC/ 50%	7/8/21	0.0%	\$706	\$823	\$1,014
	--	1	1	--	\$703	735	\$.96	LIHTC/ 60%					
	--	1	1	--	\$779	735	\$1.06	Market					
	--	2	2	--	\$709	969	\$.73	LIHTC/ 50%					
	--	2	2	--	\$800	969	\$.83	LIHTC/ 60%					
	--	2	2	--	\$900	969	\$.93	Market					
	--	3	2	--	\$989	1,211	\$.82	LIHTC/ 60%					
	--	3	2	--	\$989	1,211	\$.82	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# High Grove

## Multifamily Community Profile

100 Lochlyn Pl.  
Warner Robins, GA 31088

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

100 Units      0.0% Vacant (0 units vacant) as of 7/1/2021

Opened in 2003



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$833	1,073	\$0.78	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,025	1,238	\$0.83	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Billiards room, tanning room, dog park. 76- 2BR's & 24- 3BR's- no further breakdown available.  
White apps & laminate countertops.

Floorplans (Published Rents as of 7/1/2021) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	2	2	--	\$910	1,235	\$.74	Market	7/1/21	0.0%	--	\$833	\$1,025	
Garden	--	2	2	--	\$755	910	\$.83	Market	4/10/18	0.0%	--	\$783	\$890	
Garden	--	3	2	--	\$1,025	1,238	\$.83	Market	4/27/17	7.0%	--	\$783	\$890	
									10/13/16	4.0%	--	\$738	\$835	

### Adjustments to Rent

Incentives:

None

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

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Huntington Chase

## Multifamily Community Profile

1010 S Houston Lake Rd.  
Warner Robins, GA 31088

Community Type: Market Rate - General

Structure Type: 3-Story Garden

200 Units 0.5% Vacant (1 units vacant) as of 7/1/2021

Last Major Rehab in 2017 Opened in 1996



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	24.0%	\$1,093	815	\$1.34	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	56.0%	\$1,153	1,139	\$1.01	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	20.0%	\$1,265	1,362	\$0.93	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit)	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$85
Property Manager: Pegasus Residential Owner: --	

### Comments

Dog park, grilling area, free boat & RV storage.

Black appliances and laminate countertops.

Floorplans (Published Rents as of 7/1/2021) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	48	\$1,068	815	\$1.31	Market	7/1/21	0.5%	\$1,093	\$1,153	\$1,265	
Garden	--	2	2	112	\$1,123	1,139	\$0.99	Market	4/26/17	4.0%	\$898	\$1,145	\$1,081	
Garden	--	3	2	40	\$1,230	1,362	\$0.90	Market	10/13/16	5.0%	\$808	\$900	\$1,031	
									3/28/16	2.5%	\$830	\$1,002	\$1,163	

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

# Lake Vista

## Multifamily Community Profile

206 Northlake Dr.  
Warner Robins, GA 31093

CommunityType: LIHTC - General

Structure Type: 2-Story Garden

224 Units 0.0% Vacant (0 units vacant) as of 7/2/2021

Last Major Rehab in 1995 Opened in 1965



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	31.3%	\$650	770	\$0.84	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	38.4%	\$725	985	\$0.74	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	30.4%	\$863	1,115	\$0.77	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

WL: 5 hhlds

56 LIHTC units & 168 market rate units.

### Floorplans (Published Rents as of 7/2/2021) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	35	\$650	770	\$.84	FDIC/ 60%	7/2/21	0.0%	\$650	\$725	\$863
Garden	--	1	1	35	\$650	770	\$.84	Market	6/23/21	1.8%	\$650	\$725	\$863
Garden	--	2	2	43	\$725	985	\$.74	Market	4/29/21	0.0%	\$635	\$725	\$863
Garden	--	2	2	43	\$725	985	\$.74	FDIC/ 60%	5/29/20	0.0%	\$622	\$715	\$850
Garden	--	3	2	34	\$863	1,115	\$.77	FDIC/ 60%					
Garden	--	3	2	34	\$863	1,115	\$.77	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Lake Vista

GA153-017133

# Lory of Warner Robins

## Multifamily Community Profile

109 Latham Rd.  
Warner Robins, GA 31088

CommunityType: Market Rate - General  
Structure Type: Garden

102 Units      0.0% Vacant (0 units vacant) as of 6/23/2021

Opened in 2002



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	5.9%	\$895	807	\$1.11	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	64.7%	\$1,005	1,040	\$0.97	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	29.4%	\$1,105	1,214	\$0.91	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Resident snack center & picnic area. White appliances and laminate countertops.  
FKA Lakeshore Pointe

### Floorplans (Published Rents as of 6/23/2021) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	6	\$895	807	\$1.11	Market	6/23/21	0.0%	\$895	\$1,005	\$1,105
Garden	--	2	2	66	\$1,005	1,040	\$0.97	Market	4/28/21	1.0%	\$855	\$995	\$1,095
Garden	--	3	2	30	\$1,105	1,214	\$0.91	Market	5/29/20	7.8%	\$840	\$935	\$1,025
									4/17/18	2.0%	\$730	\$808	\$924

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

**Northcrest**

*Multifamily Community Profile*

835 Johnson Rd.  
Warner Robins, GA 31093

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

112 Units      1.8% Vacant (2 units vacant) as of 7/1/2021

Opened in 1983



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	71.4%	\$525	600	\$0.88	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	28.6%	\$625	900	\$0.69	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Window A/C	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager: YMP Real Estate Man	
Owner: --	

**Comments**

Floorplans (Published Rents as of 7/1/2021) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program		Date	%Vac	1BR \$	2BR \$	3BR \$
Single Story / Single stor	--	1	1	80	\$525	600	\$.88	Market		7/1/21	1.8%	\$525	\$625	--
Townhouse / Townhouse	--	2	1	32	\$625	900	\$.69	Market		7/14/20	6.3%	--	--	--
										4/28/17	8.9%	\$468	\$570	--
										10/20/16	1.8%	\$468	\$570	--
										<b>Adjustments to Rent</b>				
										Incentives: None.				
										Utilities in Rent:      Heat Fuel: Electric				
										Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>				
										Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>				

# Northlake

## Multifamily Community Profile

310 Northlake Dr.  
Warner Robins,GA

CommunityType: Market Rate - General

Structure Type: Garden/TH

115 Units 0.0% Vacant (0 units vacant) as of 7/7/2021

Last Major Rehab in 2013 Opened in 1976



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	56.5%	\$611	550	\$1.11	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	43.5%	\$740	1,028	\$0.72	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

### Comments

Fishing pier.

### Floorplans (Published Rents as of 7/7/2021) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	65	\$611	550	\$1.11	Market	7/7/21	0.0%	\$611	\$740	--
Townhouse	--	2	1.5	32	\$756	1,100	\$0.69	Market	10/20/16	8.7%	\$475	\$591	--
Garden	--	2	1	18	\$711	900	\$0.79	Market	5/27/14	10.4%	--	--	--
									2/28/14	15.7%	--	--	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Northlake

GA153-019978

# Oakdale Villas

## Multifamily Community Profile

1103 Corder Rd.  
Warner Robins, GA 31088

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

104 Units      0.0% Vacant (0 units vacant) as of 7/1/2021

Opened in 1983



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	46.2%	\$670	730	\$0.92	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	53.8%	\$750	950	\$0.79	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Picnic/grilling area. White appliances and laminate countertops.

Floorplans (Published Rents as of 7/1/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	48	\$670	730	\$0.92	Market	7/1/21	0.0%	\$670	\$750	--
Garden	--	2	1	56	\$750	950	\$0.79	Market	4/17/18	5.8%	\$630	\$700	--
									4/25/17	2.9%	\$570	\$677	--
									10/13/16	7.7%	\$550	\$650	--

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

# Pacific Park

## Multifamily Community Profile

1205 Leverett Blvd.  
Warner Robins, GA

Community Type: LIHTC - General  
Structure Type: 2-Story Garden

156 Units 0.0% Vacant (0 units vacant) as of 6/23/2021

Opened in 2001



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	25.6%	\$676	869	\$0.78	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	49.4%	\$748	1,060	\$0.71	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	25.0%	\$833	1,340	\$0.62	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Waitlist

Floorplans (Published Rents as of 6/23/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	30	\$665	869	\$.77	LIHTC/ 60%	6/23/21	0.0%	\$676	\$748	\$833
Garden	--	1	1	2	\$575	869	\$.66	LIHTC/ 50%	4/28/21	0.0%	\$676	\$762	\$833
Garden	--	1	1	8	\$665	869	\$.77	Market	5/29/20	0.0%	\$651	\$737	\$808
Garden	--	2	2	2	\$745	1,060	\$.70	LIHTC/ 50%	4/23/18	0.0%	\$605	\$692	\$767
Garden	--	2	2	13	\$645	1,060	\$.61	Market					
Garden	--	2	2	62	\$745	1,060	\$.70	LIHTC/ 60%					
Garden	--	3	2	28	\$810	1,340	\$.60	LIHTC/ 60%					
Garden	--	3	2	1	\$715	1,340	\$.53	LIHTC/ 50%					
Garden	--	3	2	10	\$810	1,340	\$.60	Market					

### Adjustments to Rent

Incentives:  
None

Utilities in Rent: Heat Fuel: Gas  
 Heat:  Cooking:  Wtr/Swr:   
 Hot Water:  Electricity:  Trash:

Pacific Park

GA153-013682

# Robins Landing

## Multifamily Community Profile

320 Carl Vinson Pkwy.  
Warner Robins, GA 31088

Community Type: LIHTC - General  
Structure Type: 2-Story Garden

144 Units      0.7% Vacant (1 units vacant) as of 6/23/2021

Opened in 1999



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	50.0%	\$829	990	\$0.84	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	50.0%	\$907	1,189	\$0.76	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

### Comments

Raquetball courts and free after school program.

White appliances and laminate countertops.

Floorplans (Published Rents as of 6/23/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	22	\$759	990	\$.77	LIHTC/ 50%	6/23/21	0.7%	--	\$829	\$907
Garden	--	2	2	50	\$860	990	\$.87	LIHTC/ 60%	4/29/21	0.0%	--	\$805	\$896
Garden	--	3	2	22	\$855	1,189	\$.72	LIHTC/ 50%	5/29/20	4.9%	--	\$752	\$832
Garden	--	3	2	50	\$930	1,189	\$.78	LIHTC/ 60%	4/18/18	0.0%	--	\$693	\$746

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Natural Gas

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Sandpiper

## Multifamily Community Profile

800 Leisure Lake Dr.  
Warner Robins, GA 31088

Community Type: Market Rate - General

Structure Type: Garden

530 Units      0.0% Vacant (0 units vacant) as of 7/1/2021

Last Major Rehab in 2017      Opened in 1982



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	62.3%	\$847	800	\$1.06	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	37.7%	\$1,018	1,100	\$0.93	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

White appliances and laminate countertops. Theater, fishing lake, boat ramp & storage, grilling/picnic area.  
Unit mix is an estimate per property management.

Floorplans (Published Rents as of 7/1/2021) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	330	\$822	800	\$1.03	Market	7/1/21	0.0%	\$847	\$1,018	--	
Garden	--	2	2	200	\$988	1,100	\$0.90	Market	4/26/17	4.9%	\$657	\$798	--	
									10/13/16	7.0%	\$687	\$822	--	
									3/24/16	0.0%	\$629	\$779	--	

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Southland Station

## Multifamily Community Profile

210 Southland Station Dr.  
Warner Robins, GA 31088

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

304 Units      0.0% Vacant (0 units vacant) as of 7/1/2021

Opened in 1987



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	21.1%	\$725	925	\$0.78	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	55.3%	\$963	1,180	\$0.82	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	23.7%	\$1,175	1,342	\$0.88	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

### Comments

Dog park, tanning room, complimentary RV & boat storage, grilling area. Black appliances and laminate countertops.

Floorplans (Published Rents as of 7/1/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	64	\$700	925	\$.76	Market	7/1/21	0.0%	\$725	\$963	\$1,175
Garden	--	2	2	120	\$956	1,126	\$.85	Market	4/26/17	7.6%	\$680	\$813	\$1,020
Garden	--	2	1	48	\$875	1,317	\$.66	Market	10/13/16	7.9%	\$689	\$886	\$915
Garden	--	3	2	72	\$1,140	1,342	\$.85	Market	3/25/16	7.2%	\$893	\$803	\$847

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Stonegate

## Multifamily Community Profile

505 Northside Dr.  
Warner Robins, GA 31093

Community Type: Market Rate - General

Structure Type: 3-Story Garden

126 Units      0.0% Vacant (0 units vacant) as of 7/6/2021

Opened in 1969



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	33.3%	\$615	650	\$0.95	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	41.3%	\$710	875	\$0.81	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	25.4%	\$805	1,175	\$0.69	Elevator:	Volleyball:
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input type="checkbox"/>
					<input type="checkbox"/>	

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

### Comments

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

Floorplans (Published Rents as of 7/6/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	1	1	42	\$600	650	\$0.92	--	7/6/21	0.0%	\$615	\$710	\$805
	--	2	1	52	\$690	875	\$0.79	--					
	--	3	1.5	32	\$780	1,175	\$0.66	--					

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

### Adjustments to Rent

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

# Tanglewood

## Multifamily Community Profile

1005 Elberta Rd.  
Warner Robins, GA 31093

Community Type: Market Rate - General  
Structure Type: Garden

159 Units      0.0% Vacant (0 units vacant) as of 7/7/2021

Opened in 1977



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	\$593	501	\$1.18	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	--	\$743	731	\$1.02	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>

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

### Comments

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

Floorplans (Published Rents as of 7/7/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$568	501	\$1.13	Market	7/7/21	0.0%	\$593	\$743	--
Garden	--	2	1	--	\$713	731	\$0.97	Market	7/9/20	3.1%	\$560	\$690	--
									4/18/18	6.3%	\$520	\$650	--
									4/28/17	6.3%	\$479	\$598	--

### Adjustments to Rent

Incentives:  
None

Utilities in Rent:      Heat Fuel: Electric  
 Heat:       Cooking:       Wtr/Swr:   
 Hot Water:       Electricity:       Trash:

# The Pines at Westdale

## Multifamily Community Profile

1127 South Lake Houston Rd.  
Warner Robins, GA 31088

Community Type: LIHTC - General  
Structure Type: Garden

180 Units      5.0% Vacant (9 units vacant) as of 6/23/2021

Opened in 2017



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	23.3%	\$575	738	\$0.78	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	56.7%	\$698	984	\$0.71	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	20.0%	\$794	1,202	\$0.66	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Opened in October 2017, manager estimated lease up of 12/2018

Laninate hardwood flooring.

Select units have PBRA

Floorplans (Published Rents as of 6/23/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	9	\$499	738	\$.68	LIHTC/ 50%	6/23/21	5.0%	\$575	\$698	\$794
Garden	--	1	1	33	\$577	738	\$.78	LIHTC/ 60%	4/29/21	0.0%	\$575	\$698	\$794
Garden	--	2	2	20	\$612	984	\$.62	LIHTC/ 50%	5/27/20	2.2%	\$570	\$691	\$786
Garden	--	2	2	82	\$694	984	\$.71	LIHTC/ 60%	4/10/18*	65.0%	\$553	\$677	\$774
Garden	--	3	2	7	\$707	1,202	\$.59	LIHTC/ 50%	* Indicates initial lease-up.				
Garden	--	3	2	29	\$784	1,202	\$.65	LIHTC/ 60%					

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

The Pines at Westdale

GA153-028004

# The Richmond

## Multifamily Community Profile

1219 S Houston Lake Rd.  
Warner Robins, GA 31088

Community Type: **Market Rate - General**  
Structure Type: **2-Story Garden/TH**

124 Units      0.0% Vacant (0 units vacant) as of 6/23/2021

Opened in 2001



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	6.5%	\$835	850	\$0.98	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	64.5%	\$948	1,140	\$0.83	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	29.0%	\$1,060	1,400	\$0.76	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

### Comments

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

Floorplans (Published Rents as of 6/23/2021) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	8	\$810	850	\$0.95	Market	6/23/21	0.0%	\$835	\$948	\$1,060	
Townhouse	--	2	2.5	80	\$918	1,140	\$0.80	Market	4/28/21	0.0%	\$750	\$905	\$1,060	
Townhouse	--	3	3	36	\$1,025	1,400	\$0.73	Market	5/29/20	4.8%	\$750	\$905	\$1,060	
									4/18/18	0.0%	\$710	\$815	\$920	

### Adjustments to Rent

Incentives:  
**None**

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

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

# Tupelo Ridge

## Multifamily Community Profile

1131 South Houston Lake Rd.  
Centerville, GA 31088

Community Type: LIHTC - General

Structure Type: 3-Story Garden

92 Units      0.0% Vacant (0 units vacant) as of 6/23/2021

Opened in 2020



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	13.0%	\$750	800	\$0.94	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	45.7%	\$847	1,000	\$0.85	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	32.6%	\$978	1,250	\$0.78	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	8.7%	\$1,037	1,400	\$0.74	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Waitlist of over 500 people.  
58 LIHTC and 34 Market Rate Units  
Opened 11/4/2020, leased up 12/31/2020

Floorplans (Published Rents as of 6/23/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	4	\$737	800	\$.92	LIHTC/ 60%	6/23/21	0.0%	\$750	\$847	\$978
Garden	--	1	1	5	\$850	800	\$1.06	Market	4/28/21	0.0%	\$668	\$753	\$836
Garden	--	1	1	3	\$599	800	\$.75	LIHTC/ 50%					
Garden	--	2	2	8	\$716	1,000	\$.72	LIHTC/ 50%					
Garden	--	2	2	19	\$800	1,000	\$.80	LIHTC/ 60%					
Garden	--	2	2	15	\$975	1,000	\$.98	Market					
Garden	--	3	2	8	\$823	1,250	\$.66	LIHTC/ 50%					
Garden	--	3	2	11	\$995	1,250	\$.80	LIHTC/ 60%					
Garden	--	3	2	11	\$1,075	1,250	\$.86	Market					
Garden	--	4	2	3	\$914	1,400	\$.65	LIHTC/ 50%					
Garden	--	4	2	2	\$1,050	1,400	\$.75	LIHTC/ 60%					
Garden	--	4	2	3	\$1,150	1,400	\$.82	Market					

### Adjustments to Rent

Incentives: None

Utilities in Rent: Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Village North

## Multifamily Community Profile

135 Ignico Dr.  
Warner Robins, GA 31093

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

200 Units      16.0% Vacant (32 units vacant) as of 7/1/2021

Opened in 1976



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	9.0%	\$545	510	\$1.07	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	53.5%	\$595	549	\$1.08	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	28.0%	\$727	1,002	\$0.73	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	9.5%	\$795	1,100	\$0.72	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

FKA Cedar Pointe

Most of the units are vacant because CDC rent moratorium has expired and tenants opted to vacate 7/1/2021

Class room for residents. Provide ESL classes & tutoring for elementary school children. Free Wifi.

Floorplans (Published Rents as of 7/1/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	18	\$545	510	\$1.07	Market	7/1/21	16.0%	\$595	\$727	\$795
Garden	--	1	1	107	\$595	549	\$1.08	Market	10/21/16	19.0%	\$375	\$485	\$625
Townhouse	--	2	1.5	36	\$745	1,077	\$.69	Market	5/27/14	36.5%	--	--	--
Garden	--	2	1	20	\$695	867	\$.80	Market	2/28/14	30.0%	--	--	--
Garden	--	3	2	19	\$795	1,100	\$.72	Market					

### Adjustments to Rent

Incentives:

None

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

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

Village North

GA153-019975

# Wellston Ridge

## Multifamily Community Profile

200 Olympia Dr.  
Warner Robins, GA 31093

Community Type: Market Rate - General

Structure Type: Garden/TH

120 Units 5.0% Vacant (6 units vacant) as of 7/7/2021

Opened in 1984



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse:	<input type="checkbox"/> Pool-Outdr: <input checked="" type="checkbox"/>
One	40.0%	\$688	865	\$0.79	Comm Rm:	<input type="checkbox"/> Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry:	<input checked="" type="checkbox"/> Tennis: <input type="checkbox"/>
Two	50.0%	\$796	1,100	\$0.72	Elevator:	<input type="checkbox"/> Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness:	<input type="checkbox"/> CarWash: <input checked="" type="checkbox"/>
Three	10.0%	\$902	1,327	\$0.68	Hot Tub:	<input type="checkbox"/> BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna:	<input type="checkbox"/> ComputerCtr: <input type="checkbox"/>
					Playground:	<input checked="" type="checkbox"/>

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

### Comments

Nature trail

### Floorplans (Published Rents as of 7/7/2021) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	1	1.5	48	\$688	865	\$0.79	Market	7/7/21	5.0%	\$688	\$796	\$902
Garden	--	2	2	12	\$780	1,100	\$0.71	Market	4/28/21	0.0%	\$683	\$796	\$900
Townhouse	--	2	1.5	48	\$800	1,100	\$0.73	Market	5/29/20	0.0%	\$665	\$796	\$875
Garden	--	3	2	8	\$895	1,320	\$0.68	Market	4/18/18	6.7%	\$563	\$643	\$792
Townhouse	--	3	2.5	4	\$915	1,340	\$0.68	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Wellston Ridge

GA153-013669

# Westwood

## Multifamily Community Profile

907 Corder Rd.  
Warner Robins, GA 31088

Community Type: **Market Rate - General**  
Structure Type: **Garden/TH**

55 Units      0.0% Vacant (0 units vacant) as of 7/7/2021

Opened in 1975



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$688	604	\$1.14	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$735	865	\$0.85	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

### Comments

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

Floorplans (Published Rents as of 7/7/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$688	604	\$1.14	Market	7/7/21	0.0%	\$688	\$735	--
Garden	--	2	1	--	\$713	750	\$0.95	Market	5/25/10	32.7%	--	--	--
Townhouse	--	2	1.5	--	\$758	980	\$0.77	Market	2/11/10	47.3%	--	--	--

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

### Adjustments to Rent

Incentives:  
None

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

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Woodcrest

## Multifamily Community Profile

101 Woodcrest Cir.  
Warner Robins, GA 31093

Community Type: Market Rate - General

Structure Type: 1-Story Garden

66 Units      0.0% Vacant (0 units vacant) as of 7/9/2021

Opened in 1984

Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	13.6%	\$586	288	\$2.03	<input type="checkbox"/>	<input type="checkbox"/>
One	72.7%	\$636	576	\$1.10	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	13.6%	\$831	864	\$0.96	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: --						
Owner: --						

### Comments

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### Floorplans (Published Rents as of 7/9/2021) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	9	\$586	288	\$2.03	Market	7/9/21	0.0%	\$636	\$831	--
Garden	--		1	1	48	\$636	576	\$1.10	Market				
Garden	--		2	1	6	\$821	864	\$0.95	Market				
Garden	--		2	2	3	\$851	864	\$0.98	Market				

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash: