



REAL PROPERTY **RESEARCH** GROUP

WASHINGTON/BALTIMORE ■ ATLANTA

Market Feasibility Analysis

Oliver Place Apartments

Perry, Houston County, Georgia

Prepared for:

Rea Ventures Group, LLC

Effective Date: May 8, 2014

Site Inspection: May 8, 2014





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EXECUTIVE SUMMARY

Rea Ventures Group, LLC has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis of Oliver Place, a proposed general occupancy rental community in Perry, Houston County, Georgia. As proposed, Oliver Place will be financed in part with nine percent Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA) and will contain 100 units.

1. Project Description

- Oliver Place will offer 90 LIHTC units, targeting renter households earning up to 50 percent and 60 percent of the Area Median Income, and ten market rate units. All of the units will be newly constructed, general occupancy, and will not have project based rental subsidies.
- Oliver Place will offer 24 one-bedroom units, 44 two bedroom units, and 32 three bedroom units. One bedroom units will include 16 garden style units and eight townhouse units, all of which will have 725 square feet. Two bedroom units will include 32 garden style units with 975 square feet/two bathrooms and 12 townhomes with 1,050 square feet/1.5 bathrooms. Three bedroom units will include 16 garden units with 1,075 square feet and two bathrooms;, 10 townhomes with 1,200 square feet and two bathrooms;, and six townhomes with 1,250 square feet and 2.5 bathrooms.
- Weighted average sizes are 725 square feet for one bedroom units, 995 square feet for two bedroom units, and 1,147 square feet for three bedroom units.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below.

Unit Mix/Rents							
Type	Bed	Bath	Income Target	Quantity	Net Sq. Feet	Net Rent	Utility Allowance
Garden	1	1	50%	10	725	\$392	\$161
Garden	1	1	60%	6	725	\$514	\$161
TH	1	1	50%	5	725	\$392	\$161
TH	1	1	60%	3	725	\$514	\$161
Garden	2	2	50%	3	975	\$470	\$205
Garden	2	2	60%	29	975	\$617	\$205
TH	2	1.5	50%	2	1,050	\$470	\$205
TH	2	1.5	60%	10	1,050	\$617	\$205
Garden	3	2	60%	11	1,075	\$704	\$255
TH	3	2	60%	7	1,200	\$704	\$255
TH	3	2.5	60%	4	1,250	\$704	\$255
Garden	3	2	Market	5	1,075	\$764	\$255
TH	3	2	Market	3	1,200	\$764	\$255
TH	3	2.5	Market	2	1,250	\$764	\$255
Total/Average				100	979	\$600	

Rents include: trash removal

- Unit features offered at the subject property will include a range, range hood, refrigerator, microwave, dishwasher, garbage disposal, ceiling fans, walk-in closets, and washer/dryer connections. These unit features will be competitive in the market area and are appropriate given the proposed rents.



- Oliver Place's community amenity package will include a community room, fitness center, playground, and gazebo. This amenity package will be competitive with surveyed rental communities in the Oliver Place Market Area and is appropriate given the proposed rents.

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, and transportation arteries.

- The subject site is located in a residential neighborhood including single-family detached homes, duplexes, and multi-family apartments.
- Community services, neighborhood shopping centers, medical services, and recreational venues are all located in the subject site's immediate vicinity within one mile. A shopping center with major grocery store/pharmacy is within walking distance of the site.
- The subject site is suitable for the proposed development. No negative land uses were identified at the time of the site visit that would affect the proposed development's viability in the marketplace.

3. Market Area Definition

- The Oliver Place Market Area includes the established portions of Perry and the more rural surrounding areas. Its borders are the county line to the east, west, and south with surrounding counties considered more rural than Houston County. The market area extends towards Warner Robins to the north, but includes only a small portion of southern Warner Robins, which is considered a separate rental market.
- The boundaries of the Oliver Place Market Area and their approximate distance from the subject site are Georgia Highway 96 to the north (5.4 miles), Bleckley/Twiggs/Pulaski Counties to the east (12.5 miles), Dooly County to the south (12.3 miles), and Macon/Pulaski Counties to the west (5.2 miles).

4. Community Demographic Data

The Oliver Place Market Area experienced significant population and household gains between the 2000 and 2010 census counts, outgaining the county on a percentage basis.

- Between 2000 and 2010 Census counts, the population of the Oliver Place Market Area increased by 40.8 percent, rising from 31,283 to 44,046 people for an annual increase of 3.5 percent or 1,276 people. During the same period, the number of households in the Oliver Place Market Area increased from 11,215 to 16,258 households (3.8 percent) or a gain of 504 households (3.8 percent) annually.
- Based on Esri projections, the Oliver Place Market Area's population increased by 3,285 people from 2010 to 2014 while the number of households grew by 1,302. Esri further projects that the market area's population will increase by 1,698 people between 2014 and 2016, bringing the total population to 49,029 people in 2016. The annual gain over this period will be 849 people or 1.8 percent.
- Adults (35-61 years) comprise the largest percentage of the population in both areas at 37.4 percent in the market area and 35.1 percent in the county. Children/Youth under the age of 20 comprise more than one-quarter of the population in both areas and Young Adults (20-



34 years) account for 19.5 percent of the Oliver Place Market Area's population and 22 percent of the residents of Houston County.

- The Oliver Place Market Area is largely an owners market with a 2010 renter percentage of 24.1 percent compared to 33.3 percent in Houston County. The renter percentages are expected to increase in both areas through 2016 with projected renter percentages of 26.3 percent in the Oliver Place Market Area and 35.5 percent in Houston County.
- As of 2010, 58.7 percent of all renter households in the Oliver Place Market Area contained one or two persons compared to 56.8 percent in Houston County. Renter households with three or four persons accounted for 31 percent of the households in both areas. Large households (5+ persons) accounted for 10 percent of renter households in the Oliver Place Market Area and 11.9 percent of renter households in Houston County.
- The 2014 median income of households in the Oliver Place Market Area is \$65,973, 19.1 percent higher than the Houston County median household income of \$55,406. Only 18.2 percent of the households in the market area earn less than \$25,000. Thirty percent earn \$25,000 to \$49,999 and 43.5 percent earn \$75,000 or more.
- The median income by tenure in the Oliver Place Market Area is \$34,440 for renters and \$77,738 for owner households (Table 14). Approximately 40 percent of all renter householders in the Oliver Place Market Area earn less than \$25,000 per year and 27.5 percent earn \$25,000 to \$49,999.

5. Economic Data

Houston County's economy is strong and has shown signs of recent growth. The county significantly outperformed the state and nation during the recent national economic downturn.

- Houston County's peak unemployment rate of 7.9 percent in 2011 was well below state (10.2 percent) and national (9.6 percent) highs, which were recorded in 2010. The county's unemployment rate receded to 7.1 in 2013 and 6.5 percent through the first quarter of 2014.
- Houston County weathered the national economic recession better than most counties in the state and nation with only a minor loss of 71 jobs in 2008. The county added 1,475 jobs between 2009 and 2011 and peaked at 57,863 jobs in 2011. The county lost 328 jobs in 2012 and 143 jobs through the first three quarters of 2013.
- Government is the largest employment sector in Houston County, accounting for 42.9 percent of total employment through 2013(Q3), more than 2.5 times the 15.7 percent of jobs nationally. The high percentage of government jobs is due to Robins Air Force Base, which is home of the Air Force Material Command's Warner Robins Air Logistics Complex. The Air Logistics Complex is the worldwide manager for the repair, modification and overhauls of several aircrafts.
- The stability of the county's economy is due to Robins Air Force Base, which employs roughly 25,000 civilians in the Warner Robins Air Logistic Complex and Robins Air Force Base, which forms the largest single industrial complex in Georgia.
- The subject site is located within close proximity to employment concentrations including government offices, area retailers, and public schools. Major employers in Warner Robins are 15-20 miles from the subject site.
- Houston County's economy is strong and has shown signs of recent growth. While the state and nation experienced significant jobs losses and increased unemployment rates during the national recession and prolonged economic downturn, Houston County lost only a handful of jobs (71) in 2008, which was followed by a net gain of nearly 1,500 jobs in 2009-2011. The



minor loss in 2012 is statistically small with nearly half of these jobs recouped in the first quarter of 2013. The county's unemployment rate peaked at just 7.9 percent during the recent economic downturn, compared to 10.2 percent in the state and 9.6 nationally. The unemployment rate has receded to 7.4 percent through the first half of 2013, which is still more than a percentage point lower than the state's 8.6 unemployment rate.

6. Project Specific Affordability and Demand Analysis:

- Oliver Place will comprise 100 total units including 90 LIHTC units and 10 market rate units.
- Affordability capture rates by floor plan range from 1.2 percent to 8.0 percent. By AMI level, renter capture rates are 1.9 percent for 50 percent units and 5.6 percent for 60 percent units. The overall affordability capture rate is 6.9 percent.
- All affordability capture rates are well within reasonable and achievable levels for a general occupancy community.
- Oliver Place's DCA demand capture rates by AMI level are 3.2 percent for 50 percent units, 6.5 percent for 60 percent units, 1.2 percent for market rate units, 7.0 percent for all LIHTC units, and 17.4 percent for all units. All capture rates, including those by floorplan are within acceptable levels.

7. Competitive Rental Analysis

RPRG surveyed nine rental communities in the market area including eight market rate communities and one LIHTC community.

- The surveyed communities range from 48 units to 300 units with an average of 143 units per community. The lone LIHTC community has 108 units.
- Among the eight communities reporting vacancy data, 45 of 1,000 units were reported vacant for a rate of 8.3 percent. The lone LIHTC property reported nine of 108 units vacant for a rate of 8.3 percent. The property manager did not present any reason for the higher than average vacancy.
- Among the nine surveyed rental communities surveyed, net rents, unit sizes, and rents per square foot are as follows:
 - **One-bedroom** effective rents averaged \$609 per month. The average one bedroom square footage was 741 square feet, resulting in a net rent per square foot of \$0.82. The range for one bedroom effective rents was \$530 to \$685.
 - **Two-bedroom** effective rents averaged \$675 per month. The average two bedroom square footage was 1,020 square feet, resulting in a net rent per square foot of \$0.66. The range for two bedroom effective rents was \$520 to \$830.
 - **Three-bedroom** effective rents averaged \$785 per month. The average three bedroom square footage was 1,255 square feet, resulting in a net rent per square foot of \$0.63. The range for three bedroom effective rents was \$570 to \$955.
- The "average market rent" among comparable communities is \$609 for one bedroom units, \$702 for two bedroom units, and \$848 for three bedroom units. All of the subject property's proposed LIHTC rents are below these average market rents with rent advantages of at least 12.1 percent and an overall weighted average rent advantage of 17.8 percent.

8. Absorption/Stabilization Estimate



- Based on the product to be construction, demand estimates, and market conditions, we expect Oliver Place’s LIHTC units to lease-up at a rate of 10 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within a nine month period.
- Given the very low vacancies in the Oliver Place Market Area and projected household growth over the next five years, we do not expect Oliver Place to have negative impact on existing rental communities in the Oliver Place Market Area including those with tax credits.

9. Overall Conclusion / Recommendation

Based on household growth, low affordability and demand capture rates, and stable rental market conditions, sufficient demand exists to support the proposed units at Oliver Place. As such, RPRG believes that the proposed Oliver Place 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 market rate and LIHTC communities in the Oliver Place Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Large HH Adjustment	Large HH Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
50% Units	\$18,960 - \$29,400												
One Bedroom Units	\$18,960 - \$26,150	15	8.1%	153	0	153	n/a	n/a	9.8%	4 months	\$609	\$530-\$685	\$461
Two Bedroom Units	\$23,143 - \$29,400	5	8.4%	159	0	159	n/a	n/a	3.1%	4 months	\$702	\$624-\$830	\$542
60% Units	\$23,143 - \$42,360												
One Bedroom Units	\$23,143 - \$28,182	9	6.6%	125	0	125	n/a	n/a	7.2%	4 months	\$609	\$530-\$685	\$486
Two Bedroom Units	\$28,183 - \$34,000	39	8.5%	161	0	161	n/a	n/a	24.3%	9 months	\$702	\$624-\$830	\$577
Three Bedroom Units	\$34,000 - \$42,360	22	7.3%	139	0	139	41.3%	57	38.4%	9 months	\$848	\$760-\$955	\$691
80% Units	\$34,937 - \$56,480												
Three Bedroom Units	\$34,937 - \$56,480	10	16.8%	317	0	317	n/a	317	3.2%	5 months	\$848	\$760-\$955	\$764
Project Total	\$18,960 - \$56,480												
50% Units	\$18,960 - \$29,400	20	12.9%	243	0	243			8.2%	4 months			
60% Units	\$23,143 - \$42,360	70	22.5%	425	0	425			16.5%	9 months			
LIHTC Units	\$18,960 - \$42,360	90	26.9%	509	0	509			17.7%	9 months			
Market Rate Units	\$34,937 - \$56,480	10	16.8%	317	0	317			3.2%	5 months			
Total Units	\$18,960 - \$56,480	100	37.8%	713	0	713			14.0%	9 months			



10. DCA Summary Table:

SUMMARY TABLE:		
Development Name:	Oliver Place	Total # Units: 100
Location:	Gray Road	# LIHTC Units: 90
PMA Boundary:	North: Georgia Highway 96, East: Bleckley/Twiggs/Pulaski Counties, South: Dooly County, West: Macon/Pulaski Counties	
	Farthest Boundary Distance to Subject:	12.5 miles

RENTAL HOUSING STOCK – (found on pages 36-39)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy*
All Rental Housing	9	1,000	45	95.5%
Market-Rate Housing	8	892	36	95.9%
Assisted/Subsidized Housing not to include LIHTC	0	0	0	
LIHTC	1	108	9	91.7%
Stabilized Comps	9	1,000	45	95.5%

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
10	1	1	725	\$392	\$609	\$0.79	35.6%	\$685	\$0.93
6	1	1	725	\$514	\$609	\$0.79	15.6%	\$685	\$0.93
5	1	1	725	\$392	\$609	\$0.79	35.6%	\$685	\$0.93
3	1	1	725	\$514	\$609	\$0.79	15.6%	\$685	\$0.93
3	2	2	975	\$470	\$702	\$0.61	33.0%	\$830	\$0.78
29	2	2	975	\$617	\$702	\$0.61	12.1%	\$830	\$0.78
2	2	1.5	1,050	\$470	\$702	\$0.61	33.0%	\$830	\$0.78
10	2	1.5	1,050	\$617	\$702	\$0.61	12.1%	\$830	\$0.78
11	3	2	1,075	\$704	\$848	\$0.67	17.0%	\$955	\$0.74
7	3	2	1,200	\$704	\$848	\$0.67	17.0%	\$955	\$0.74
4	3	2.5	1,250	\$704	\$848	\$0.67	17.0%	\$955	\$0.74
5	3	2	1,075	\$764	\$848	\$0.67	9.9%	\$955	\$0.74
3	3	2	1,200	\$764	\$848	\$0.67	9.9%	\$955	\$0.74
2	3	2.5	1,250	\$764	\$848	\$0.67	9.9%	\$955	\$0.74

DEMOGRAPHIC DATA (found on pages 27, 46-47)						
	2011		2014		2016	
Renter Households	4,154	25.1%	4,536	25.8%	4,798	26.3%
Income-Qualified Renter HHs (LIHTC)	1,794	43.2%	1,845	40.7%	1,812	37.8%

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 49-51)					
Type of Demand	50%	60%	Market		Overall
Renter Household Growth	55	96	71		161
Existing Households (Overburd + Substand)	188	329	246		553
Total Primary Market Demand	243	425	317		713
Less Comparable/Competitive Supply	0	0	0		0
Adjusted Income-qualified Renter HHs	243	425	317		713

CAPTURE RATES (found on page 48-49)					
Targeted Population	50%	60%	Market		Overall
Capture Rate	8.2%	16.5%	3.2%		14.0%



1. INTRODUCTION

A. Overview of Subject

The subject of this report is Oliver Place, a proposed general occupancy rental community in Perry, Houston County, Georgia. Oliver Place will be financed in part through nine percent Low Income Housing Tax Credits (LIHTC), allocated by the Georgia Department of Community Affairs (DCA), and will offer 100 rental units. Ninety units at Oliver Place will benefit from Low Income Housing Tax Credits and will be reserved for households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. Ten units will be market rate and unencumbered by tenant rent and income restrictions. As proposed, the unit mix of the subject property will include 24 one bedroom units, 44 two bedroom units, and 32 three bedroom units.

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 2014 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 Rea Ventures Group, LLC. 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 2014 Market Study Manual.
- The National Council of Housing Market Analyst's (NCHMA) Model Content Standards and Market Study Index.

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 and 6 for a detailed list of DCA and NCHMA requirements as well as the corresponding pages of requirements within the report.
- Tad Scepaniak (Principal) conducted a site visit on May 8, 2014.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and leasing agents. As part of our housing market research, RPRG contacted



Michael Beecham with the City of Perry Planning and Zoning Department and Bill Mulkey with the Warner Robins Planning Department.

- 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 actually 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.



2. PROJECT DESCRIPTION

A. Project Overview

Oliver Place will offer 100 newly constructed rental units including 90 LIHTC units targeting renter households earning up to 50 percent and 60 percent of the Area Median Income. Oliver Place will also contain ten market rate units, which will not be subject to maximum income limits or rent restrictions. All of the proposed units will be general occupancy and will not have project based rental subsidies.

B. Project Type and Target Market

Oliver Place's LIHTC and market rate units will target low to moderate income households. Given the proposed unit mix of one, two, and three bedroom floor plans, potential renter household types include single persons, couples, and small to large families.

C. Building Types and Placement

Oliver Place will contain 17 newly constructed residential buildings including eight garden style buildings and nine townhouse buildings, all of which will have two stories. Construction characteristics will include wood frame with brick and HardiPlank siding exteriors. The community will also contain a single-story community building housing a management office and common area amenities.

The residential units will be located throughout the community with adjacent parking lots. The community building will be located in the rough center of the site near open park space (Figure 1).

D. Detailed Project Description

1. Project Description

- Oliver Place will offer 24 one-bedroom units, 44 two bedroom units, and 32 three bedroom units with weighted average unit sizes of 775 square feet, 995 square feet, and 1,147 square feet, respectively. Two and three bedroom units will have multiple sizes among garden and townhouse units (Table 1).
- One bedroom units will have one bathroom. Among two bedroom units, garden style units will have two bathrooms and townhomes will have 1.5 bathrooms. Two of the three bedroom floorplans will have two bathrooms and one floorplan will have 2.5 bathrooms.
- All rents will include the cost of trash removal. Tenants will bear the cost of all other utilities. All appliances and the heating/cooling for each unit will be electric.

The following **unit features** are planned:

- Kitchens with Energy Star appliances including a refrigerator (with icemaker), stove/oven, dishwasher, garbage disposal, microwave, and range hood.
- Central heat and air-conditioning
- Wall-to-wall carpeting in living room and bedrooms, vinyl floors in kitchens and bathrooms
- Mini blinds
- Ceiling fans in living areas and bedrooms
- Washer/dryer connections



The following **community amenities** are planned:

- Community room
- Exercise room
- On site laundry
- Playground
- Covered pavilion

2. Other Proposed Uses

None.

3. Proposed Timing of Development

Oliver Place is expected to begin construction in 2015 and will be completed in 2016. For the purposes of this report, the subject property’s anticipated placed-in-service year is 2016.

Figure 1 Site Plan, Oliver Place

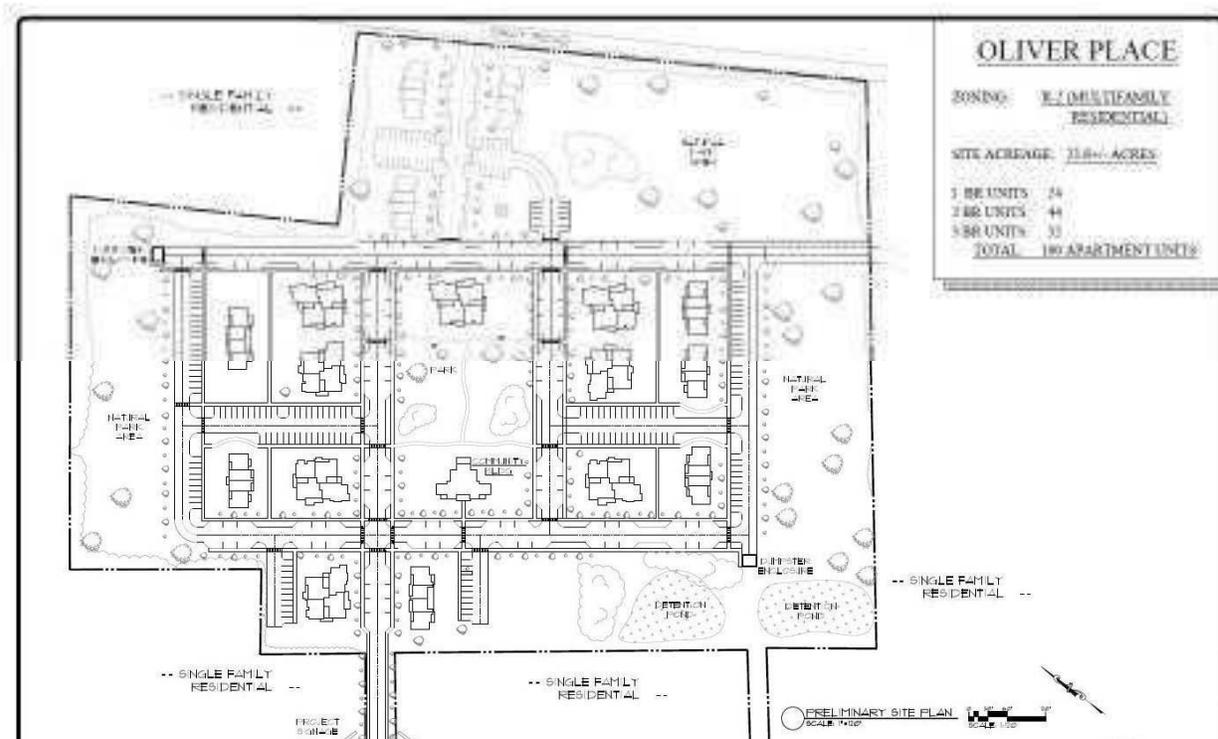




Table 1 Oliver Place Detailed Project Summary

Oliver Place Gray Road Perry, Houston County							
Unit Mix/Rents							
Type	Bed	Bath	Income Target	Quantity	Net Sq. Feet	Net Rent	Utility Allowance
Garden	1	1	50%	10	725	\$392	\$161
Garden	1	1	60%	6	725	\$514	\$161
TH	1	1	50%	5	725	\$392	\$161
TH	1	1	60%	3	725	\$514	\$161
Garden	2	2	50%	3	975	\$470	\$205
Garden	2	2	60%	29	975	\$617	\$205
TH	2	1.5	50%	2	1,050	\$470	\$205
TH	2	1.5	60%	10	1,050	\$617	\$205
Garden	3	2	60%	11	1,075	\$704	\$255
TH	3	2	60%	7	1,200	\$704	\$255
TH	3	2.5	60%	4	1,250	\$704	\$255
Garden	3	2	Market	5	1,075	\$764	\$255
TH	3	2	Market	3	1,200	\$764	\$255
TH	3	2.5	Market	2	1,250	\$764	\$255
Total/Average				100	979	\$600	

Rents include: trash removal

Project Information		Additional Information	
Number of Residential Buildings	17	Construction Start Date	2015
Building Type	Garden/TH	Date of First Move-In	2016
Number of Stories	Two	Construction Finish Date	2106
Construction Type	New Const.	Parking Type	Surface
Design Characteristics (exterior)	Brick, Hardi-Plank	Parking Cost	None
Community Amenities	Community Room, Fitness Room, Community Laundry, Playground, Gazebo	Kitchen Amenities	
		Dishwasher	Yes
		Disposal	Yes
		Microwave	Yes
		Range	Yes
Unit Features	Dishwasher, Disposal, Range/Oven with Exhaust Hood, Microwave, Refrigerator with icemaker, Washer/Dryer Connections, Patio/Balcony, Ceiling Fans, Carpet, Vinyl Flooring, Central Heat and Air	Utilities Included	
		Refrigerator	Yes
		Water/Sewer	Tenant
		Trash	Owner
		Heat	Tenant
		Heat Source	Elec
Hot/Water	Tenant		
Electricity	Tenant		
Other:			



3. SITE AND NEIGHBORHOOD ANALYSIS

A. Site Analysis

1. Site Location

The site for Oliver Place is located on the west side of Gray Road between Houston Lake Road (north) and Kings Chapel Road (south) northeast of downtown Perry. The site was previously intended as a for-sale community and preliminary infrastructure is in place including roads. The site is just west of the Perry Parkway, which serves as a northern bypass around Perry. (Map 1, Figure 2).

2. Existing Uses

The site includes grassy and wooded lots among existing community roads (gravel) (Figure 3).

3. Size, Shape, and Topography

The site is generally rectangular, flat, and comprises 23.8 acres.

4. General Description of Land Uses Surrounding the Subject Site

The site for Oliver Place is located in a residential portion of Perry within one-half mile of Perry Parkway, which serves as a northern bypass around downtown. Immediately surrounding land uses are primarily residential with single-family detached homes and multi-family apartments common within one-half mile of the subject site. Other notable land uses within one-half mile of the subject site include Rozar Public Park, a shopping center at the intersection of Houston Lake Road and Perry Parkway, the Perry Country Club/Golf Course, and the Houston County Courthouse and Jail.

5. Specific Identification of Land Uses Surrounding the Subject Site

The land uses directly bordering the subject site are as follows (Figure 4):

- **North:** Single-family detached homes and churches along Houston Lake Road.
- **East:** Gray Road and an open field adjacent to Houston County Courthouse/Jail.
- **South:** Single-family detached homes on Coventry Circle.
- **West:** Single-family detached homes on Keith Drive.



Map 1 Site Location

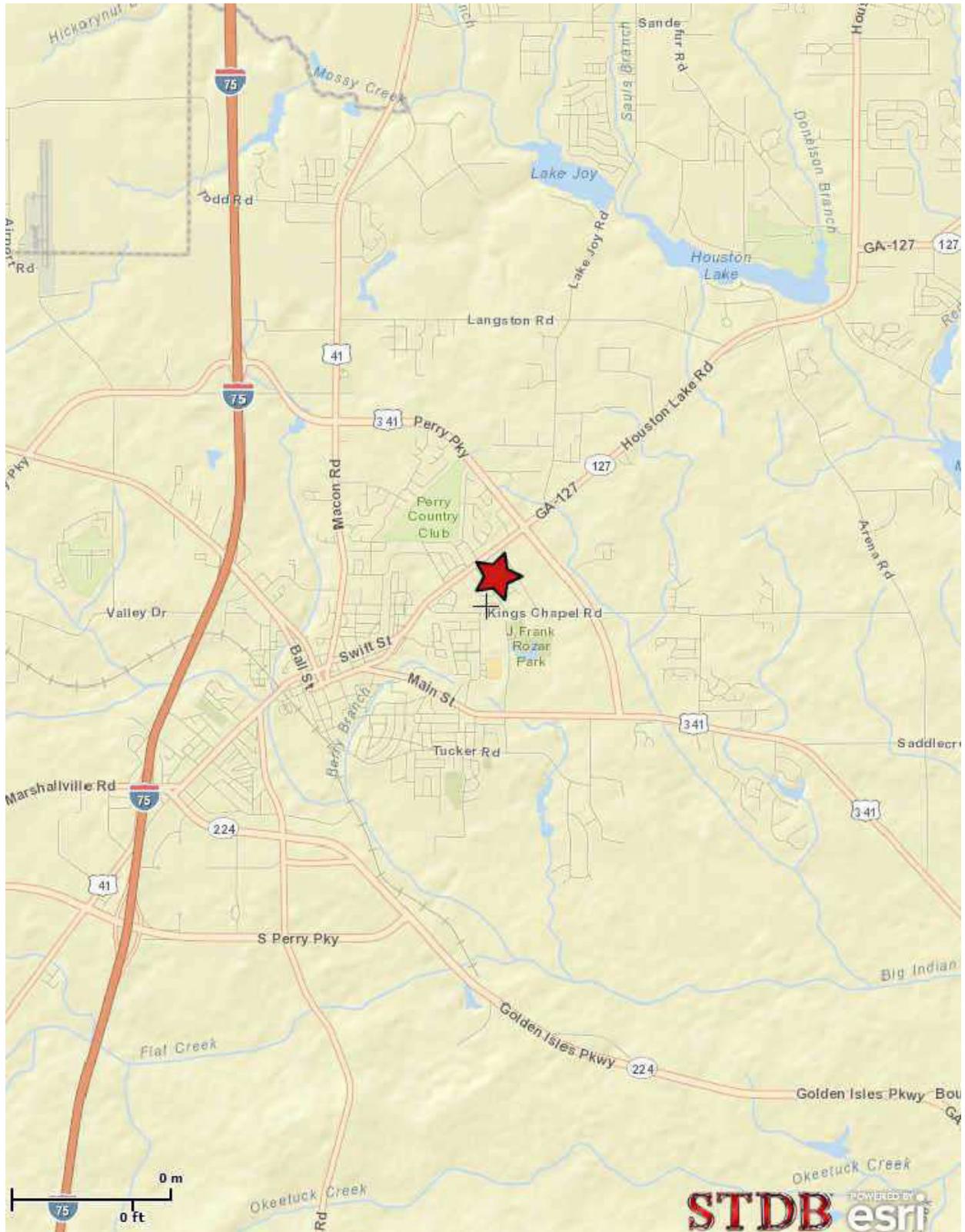


Figure 2 Satellite Image of Subject Site



Figure 3 Views of Subject Site



View of site facing north



View of site facing northwest



View of site facing west



View of site facing south

Figure 4 Views of Surrounding Land Uses



Church to north on Houston Lake Road



Single-family detached home to west on Keith Drive.



Duplex to east on Gray Drive



Houston County Courthouse/Jail to southeast



B. Neighborhood Analysis

1. General Description of Neighborhood

The subject site is located in northeast Perry, just over one mile from downtown and less than one-half mile from Perry Parkway. The neighborhood is predominately residential with older single-family detached homes, duplexes, and multi-family rental communities. Non-residential uses within one half mile are comparable with residential development and include churches, shopping centers, and a public park. Existing uses have been well maintained and appear to be of average condition and value. The Houston County Courthouse and Jail (built in 2002) is roughly one-half mile from the subject site at the intersection of Perry Parkway and Kings Chapel Road.

From the subject site, the development pattern is denser to the west moving towards downtown Perry. Perry Parkway, which is less than one-half mile to the east, serves as a bypass around Perry. Development outside of this bypass is generally sparse with significant wooded and agricultural uses.

2. Neighborhood Planning Activities

New development in the immediate area surrounding the site has been limited over the past decade. The Houston County Courthouse and Jail was a major investment in the community and finished in 2002. No new significant planning activities were identified within the market area.

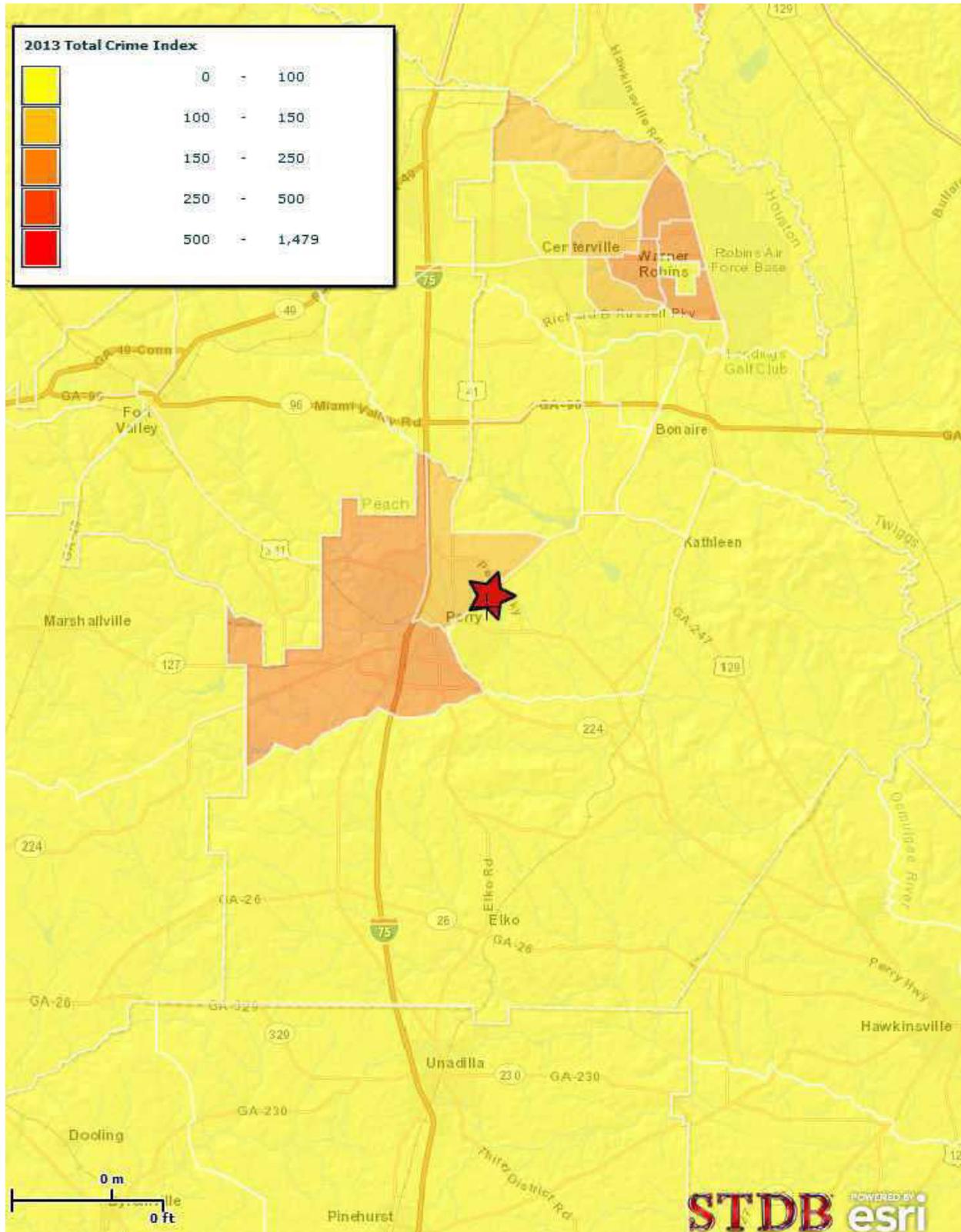
3. Public Safety

CrimeRisk data is an analysis tool for crime provided by Applied Geographic Solutions (AGS). CrimeRisk is a block-group 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. 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 block group 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.

Map 2 displays the 2013 CrimeRisk Index for the census tracts in the general vicinity of the subject site. The relative risk of crime is displayed in gradations from yellow (least risk) to red (most risk). The subject site's census tract and those in the immediately surrounding areas have a modest crime risk. The area to the immediate east of the subject site has a lower than average crime risk. The western portion of Perry has a higher crime risk. The crime risk surrounding the site is consistent with that throughout the Oliver Place Market Area. Based on the similarity with the surrounding neighborhood, we do not expect crime or the perception of crime to negatively impact the subject property's marketability.



Map 2 2013 CrimeRisk, Subject Site and Surrounding Areas





C. Site Visibility and Accessibility

1. Visibility

Oliver Place will have nominal visibility as traffic along Gray Road is generally limited to local traffic. The community is located between the larger roads of Houston Lake Road and Kings Chapel Road, but is not likely to be visible by drive-by traffic.

2. Vehicular Access

Oliver Place will be accessible via an entrance on Gray Road, a small residential road. Traffic in front of the site is light and problems with ingress/egress are not anticipated.

3. Availability of Public Transit

Perry and Houston County are not served by fixed route public transportation.

4. Availability of Inter-Regional Transit

The subject site is located in close proximity to Perry's primary traffic arteries including Houston Lake Road, which connects to downtown and U.S. Highway 341 (Main Street) roughly one mile to the southwest. Highways 7, 41, and 127 are also accessible near downtown Perry. Interstate 75 is the primary thoroughfare in Houston County and connects Perry to Warner Robins, Macon, and Atlanta to the north and Cordele and Tifton to the south. Interstate 75 is easily accessible via Perry Parkway, which is roughly one-quarter mile northeast of the subject site.

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. Through this research, RPRG did not identify any projects that would have a direct impact on this market.

Transit and Other Improvements under Construction and/or Planned

None identified.

6. Environmental Concerns

No visible environmental or miscellaneous site concerns were identified.

D. Residential Support Network

7. Key Facilities and Services near the Subject Site

The appeal of any given community is often based in part on its proximity to those facilities and services required on a daily basis. Key facilities and services and their distances from the subject site are listed in Table 2. The location of those facilities is plotted on Map 3.

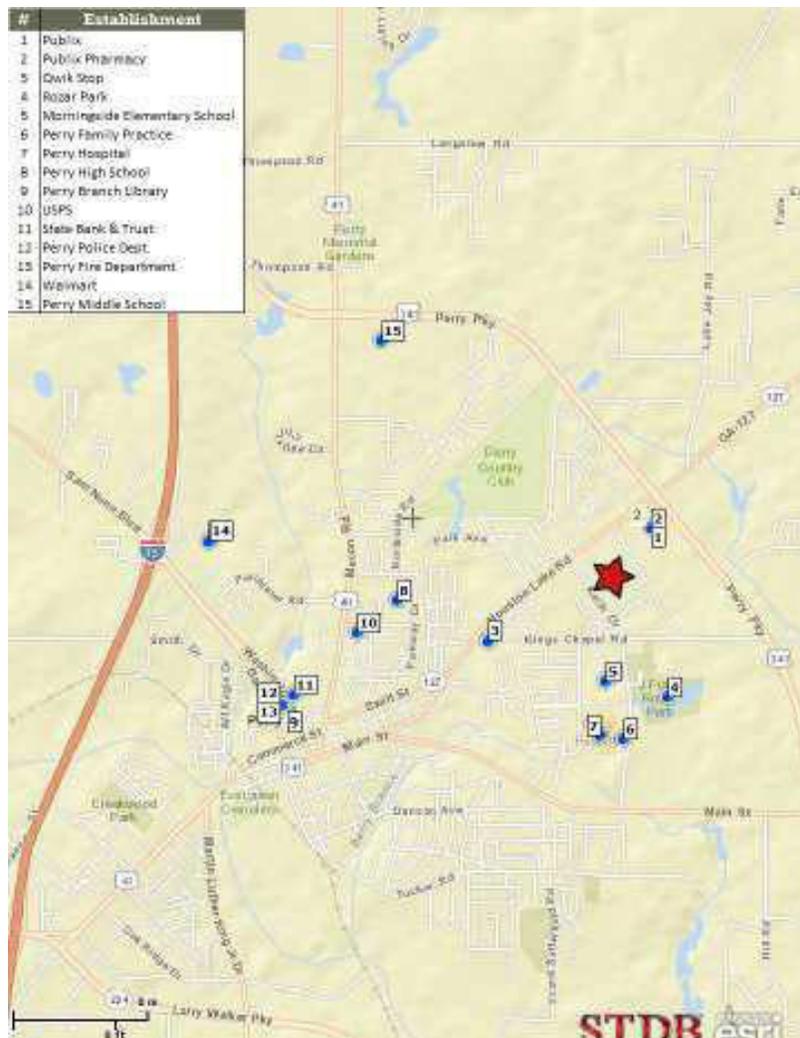


Table 2 Key Facilities and Services

Establishment	Type	Address	Driving Distance
Publix	Grocery	275 Perry Pkwy.	0.5 mile
Publix Pharmacy	Pharmacy	275 Perry Pkwy.	0.5 mile
Qwik Stop	Convenience Store	1542 Houston Lake Rd.	0.9 mile
Rozar Park	Public Park	1060 Keith Rd.	1 mile
Morningside Elementary School	Public School	1206 Morningside Dr.	1 mile
Perry Family Practice	Doctor/Medical	1025 Keith Dr.	1.2 miles
Perry Hospital	Hospital	1120 Morningside Dr.	1.3 miles
Perry High School	Public School	1307 North Ave.	1.7 miles
Perry Branch Library	Library	1201 Washington St.	2 miles
USPS	Post Office	1400 Macon Rd.	2.1 miles
State Bank & Trust	Bank	1208 Washington St.	2.1 miles
Perry Police Dept.	Police	1207 Washington St.	2.1 miles
Perry Fire Department	Fire	1207 Washington St.	2.1 miles
Walmart	General Retail	1009 St Patricks Dr.	2.7 miles
Perry Middle School	Public School	495 Perry Pkwy.	2.7 miles

Source: Field and Internet Survey, RPRG, Inc.

Map 3 Location of Key Facilities and Services





8. Essential Services

Health Care

Houston County's largest healthcare provider is Houston Medical Center, located at 1601 Watson Boulevard in Warner Robins 13 miles from the subject site. Houston Medical Center is a 186 bed acute care facility with a range of services including 24 hour emergency medicine, rehabilitation medicine, surgery, and primary care.

Several additional smaller medical clinics operate within two miles of the subject site including Perry Family Practice within 1.2 miles from the site.

Education

The Houston County School System is 32 schools with an enrollment of nearly 25,000 students. School age children residing at the subject property would attend Morningside Elementary School (1.0 mile), Perry Middle School (2.7 miles), and Perry High School (1.7 miles).

Colleges in the region include Fort Valley State University with a Warner Robins satellite location, Macon State College, Middle Georgia Technical College, and Mercer University.

9. 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.

Oliver Place will be located within one-half mile of a shopping center located at the intersection of Perry Parkway and Houston Lake Road. This shopping center is anchored by a Publix grocery/store and pharmacy. Additional commercial development located in and around this shopping center include a grocery store, hair salon, consignment shop, and restaurants.

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. The category is sometimes called "comparison goods." Examples of shoppers' goods are apparel and accessories, furniture and home furnishings, appliances, jewelry, and sporting goods.

Perry's largest retailer is a Wal-Mart Supercenter located on U.S. Highway 341 near Interstate 75 approximately three miles west of the subject site. Additional retailers and restaurants surround Wal-Mart. The subject site is located approximately 13 miles from the Galleria Mall, a regional shopping mall in Warner Robins. The Galleria Mall is home to more than 50 stores and its anchors include Sears, JCPenney, and Belk. The Galleria Mall Stadium Cinemas are connected to the mall. Big Box retailers in the mall area include Target, Best Buy, and Wal-Mart.

10. Recreational Amenities

Recreational facilities available to residents of Perry including public parks and a public library. Neighborhood parks including Rozar Park, Creekwood Park, and Calhoun Park with Rozar Park within



one-half mile of the subject site. Rozar Park includes tennis courts, ball fields, walking trails, picnic facilities, and a lake. The James E. Worrall Community Center is located at Rozar Park. The Perry Parks and Recreation Department operates a number of activities and sports leagues for residents of the community.

The Perry Public Library is located near downtown within two miles of the subject site.

11. Location of Low Income Housing

A list and map of existing low-income housing in the Oliver Place Market Area are provided in the Existing Low Income Rental Housing Section of this report, starting on page 39.

E. Site Conclusion

The subject site is located in a residential area neighborhood between downtown Perry and Perry Parkway. The site is conveniently located to downtown, community services, employment centers, and traffic arteries. The site is considered appropriate for the development of affordable rental housing and is compatible with surrounding land uses.



4. MARKET AREA DEFINITION

A. Introduction

The primary market area for the proposed Oliver 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 primary market area, RPRG sought to accommodate the joint interests of conservatively estimating housing demand and reflecting the realities of the local rental housing marketplace.

B. Delineation of Market Area

The Oliver Place Market Area consists of census tracts in southern Houston County, which is generally limited to the area in and surrounding the city of Perry. The boundaries of the Oliver Place Market Area and their approximate distance from the subject site are:

- North:** Georgia Highway 96 (5.4 miles)
- East:** Bleckley/Twiggs/Pulaski Counties (12.5 miles)
- South:** Dooly County (12.3 miles)
- West:** Macon/Pulaski Counties (5.2 miles)

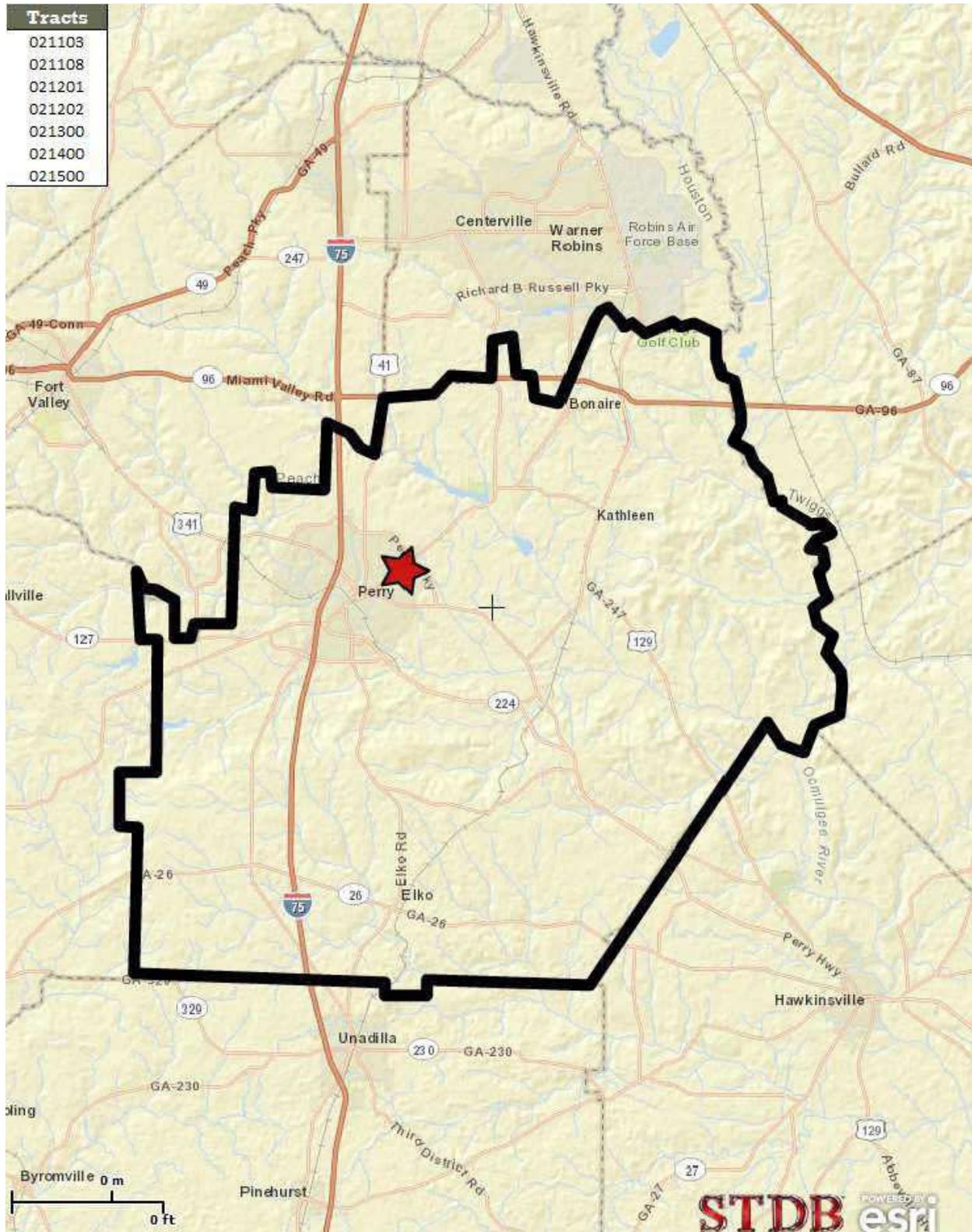
The Oliver Place Market Area includes the established portions of Perry and the more rural surrounding areas. Its borders are the county line to the east, west, and south with surrounding counties considered more rural than Houston County. The market area extends towards Warner Robins to the north, but includes only a small portion of southern Warner Robins, which is considered a separate rental market.

The determination of the market area was based in part on the size and shape of census tracts, which are larger to the east and south of Perry. RPRG considers multiple factors when drawing market areas including compatibility of surrounding areas with the subject site, location of comparable rental communities, political boundaries, commuting patterns, traffic patterns/arteries, and the likelihood of residents to consider the subject site an acceptable location for shelter.

A map of this market area along with a list of 2010 Census tracts that comprise the market area are depicted on the following page. As appropriate for this analysis, the Oliver Place Market Area is compared to Houston County, which is considered the secondary market area. Demand estimates are based solely on the Oliver Place Market Area.



Map 4 Oliver Place Market Area





5. ECONOMIC CONTENT

A. Introduction

This section of the report focuses primarily on economic trends and conditions in Houston County, the jurisdiction in which Oliver Place will be located. For purposes of comparison, economic trends in the State of Georgia and the nation are also discussed.

B. Labor Force, Resident Employment, and Unemployment

1. Trends in County Labor Force and Resident Employment

Houston County's labor force grew at a steady pace from 2000 to 2012 with net growth each year including during the national recession. Total net growth over this period was 17,785 workers or 33 percent. The labor force decreased slightly in 2013 and through the first quarter of 2014 (Table 3). Most importantly, the "employed" portion of Houston County's labor force increased by approximately 13,000 people and 25 percent between 2000 and 2013.

2. Trends in County Unemployment Rate

Houston County's unemployment rate ranged from 3.5 percent to 4.5 percent from 2000 to 2007 with annual rates at or below both state and national rates. The county's unemployment rate peaked at 9.2 percent during the most recent national recession, although this high point was attained in 2011 compared to the state and nation peak in 2010 at 10.2 percent and 9.6 percent, respectively. Unemployment rates have receded in recent years for all geographies with annual average unemployment in 2013 of 7.1 percent in Houston County, 8.2 percent in Georgia, and 7.4 percent in the United States. The county's unemployment rate has dropped further to 6.5 percent through the first quarter of 2014.

C. Commutation Patterns

According to 2008-2012 American Community Survey (ACS) data, over half (56.2 percent) of the workers residing in the Oliver Place Market Area spent 10-24 minutes commuting to work (Table 4). Roughly 10 percent of workers commuted less than ten minutes and 25.9 percent commuted 30 or more minutes.

More than three-quarters (79.5 percent) of all workers residing in the Oliver Place Market Area worked in Houston County while 19.5 percent worked in another Georgia county. One percent of market area residents worked outside the state.



Table 3 Labor Force and Unemployment Rates

Annual Unemployment Rates - Not Seasonally Adjusted

Annual Unemployment	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014 Q1
Labor Force	53,848	55,096	57,137	58,867	60,416	63,010	66,210	68,241	69,496	70,406	70,739	71,157	71,228	70,038	68,656
Employment	52,046	53,270	55,019	56,721	58,024	60,052	63,403	65,542	65,851	65,442	65,275	65,578	65,857	65,034	64,202
Unemployment	1,802	1,826	2,118	2,146	2,392	2,958	2,807	2,699	3,645	4,964	5,464	5,579	5,371	5,004	4,454
Unemployment Rate															
Houston County	3.3%	3.3%	3.7%	3.6%	4.0%	4.7%	4.2%	4.0%	5.2%	7.1%	7.7%	7.8%	7.5%	7.1%	6.5%
Georgia	3.5%	4.0%	4.8%	4.8%	4.7%	5.2%	4.7%	4.6%	6.3%	9.7%	10.2%	9.9%	9.0%	8.2%	7.2%
United States	4.0%	4.7%	5.8%	6.0%	5.5%	5.1%	4.6%	4.6%	5.8%	9.3%	9.6%	8.8%	8.3%	7.4%	6.9%

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

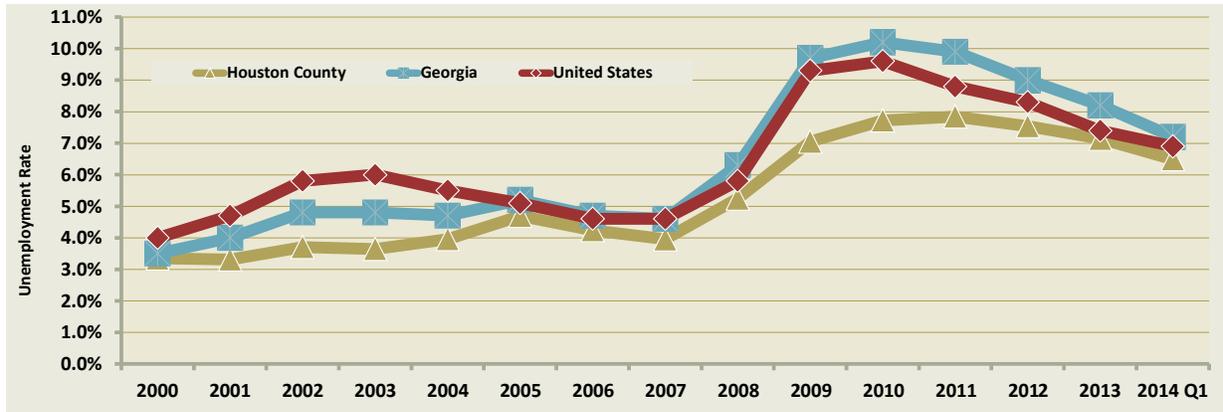
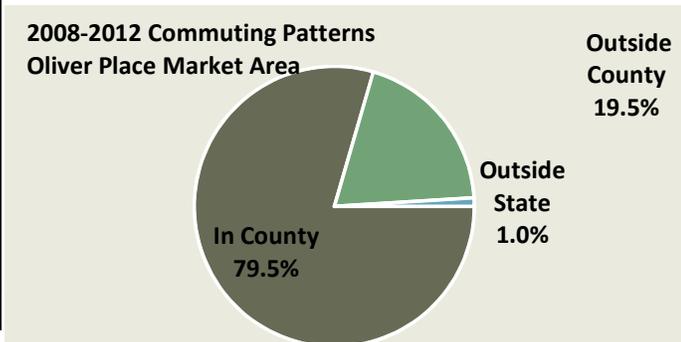


Table 4 2008-2012 Commuting Patterns, Oliver Place Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	21,416	98.5%	Worked in state of residence:	21,535	99.0%
Less than 5 minutes	554	2.5%	Worked in county of residence	17,290	79.5%
5 to 9 minutes	1,661	7.6%	Worked outside county of residence	4,245	19.5%
10 to 14 minutes	3,229	14.8%	Worked outside state of residence	215	1.0%
15 to 19 minutes	5,031	23.1%	Total	21,750	100%
20 to 24 minutes	3,965	18.2%			
25 to 29 minutes	1,344	6.2%			
30 to 34 minutes	2,900	13.3%			
35 to 39 minutes	740	3.4%			
40 to 44 minutes	528	2.4%			
45 to 59 minutes	877	4.0%			
60 to 89 minutes	356	1.6%			
90 or more minutes	231	1.1%			
Worked at home	334	1.5%			
Total	21,750				

Source: American Community Survey 2008-2012



Source: American Community Survey 2008-2012

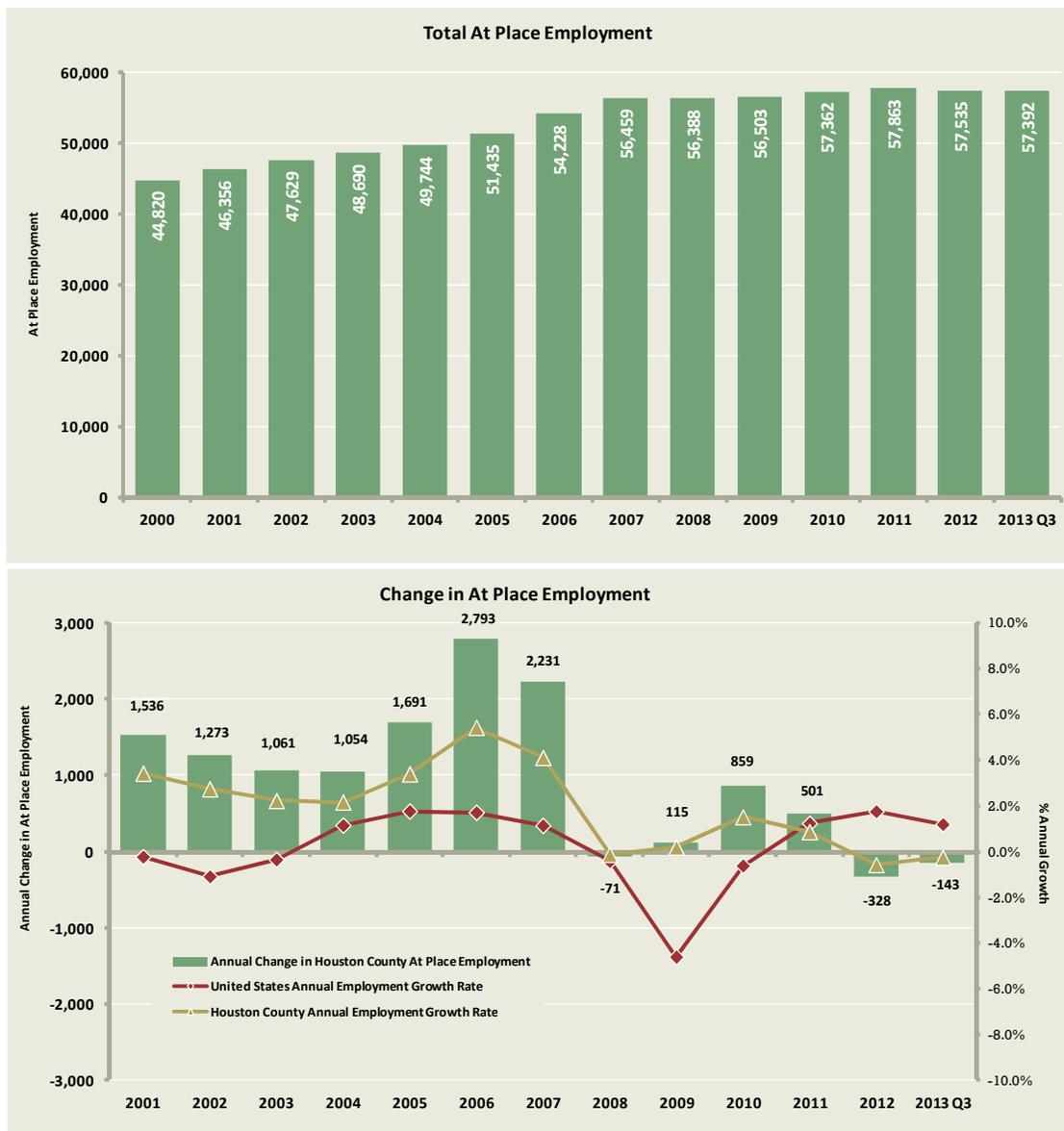


D. At-Place Employment

1. Trends in Total At-Place Employment

Houston County's at-place employment expanded significantly between 2000 and 2007 with growth each year and total net growth of 11,639 workers or 26.0 percent (Figure 5). Houston County weathered the national economic recession better than most counties in the state and nation with only a minor loss of 71 jobs in 2008. The county added 1,475 jobs between 2009 and 2011 and peaked at 57,863 jobs in 2011. The county lost 328 jobs in 2012 and 143 jobs through the first three quarters of 2013. As illustrated by the red line in Figure 5, national job loss was far more precipitous than Houston County from 2008-2010. While the national rate of job growth surpasses Houston County in 2012, this is due in large part to a rebound from a severe downturn. The county's recent job gain has not been as dramatic since it did not experience job losses. Houston County is one of the few counties in the state with At-Place Employment at higher levels and pre-recession figures.

Figure 5 At-Place Employment

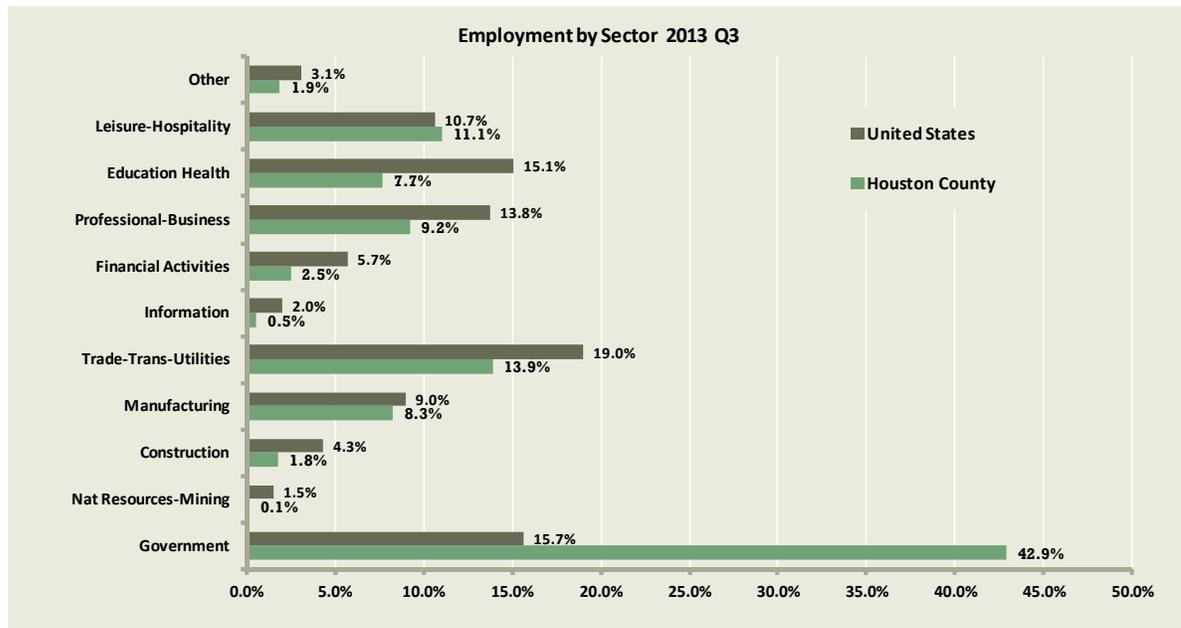




2. At-Place Employment by Industry Sector

Government is the largest employment sector in Houston County, accounting for 42.9 percent of total employment through 2013(Q3), more than 2.5 times the 15.7 percent of jobs nationally (Figure 6). The high percentage of government jobs is due to Robins Air Force Base, which is home of the Air Force Material Command’s Warner Robins Air Logistics Complex. The Air Logistics Complex is the worldwide manager for the repair, modification and overhauls of several aircrafts. None of the remaining sectors accounts for more than 13.9 percent of the county’s total jobs and all are lower than national averages. The most significant disparities are among Education Health and Professional Business, in which the county has 16.9 percent of jobs compared to 28.9 percent of jobs nationally.

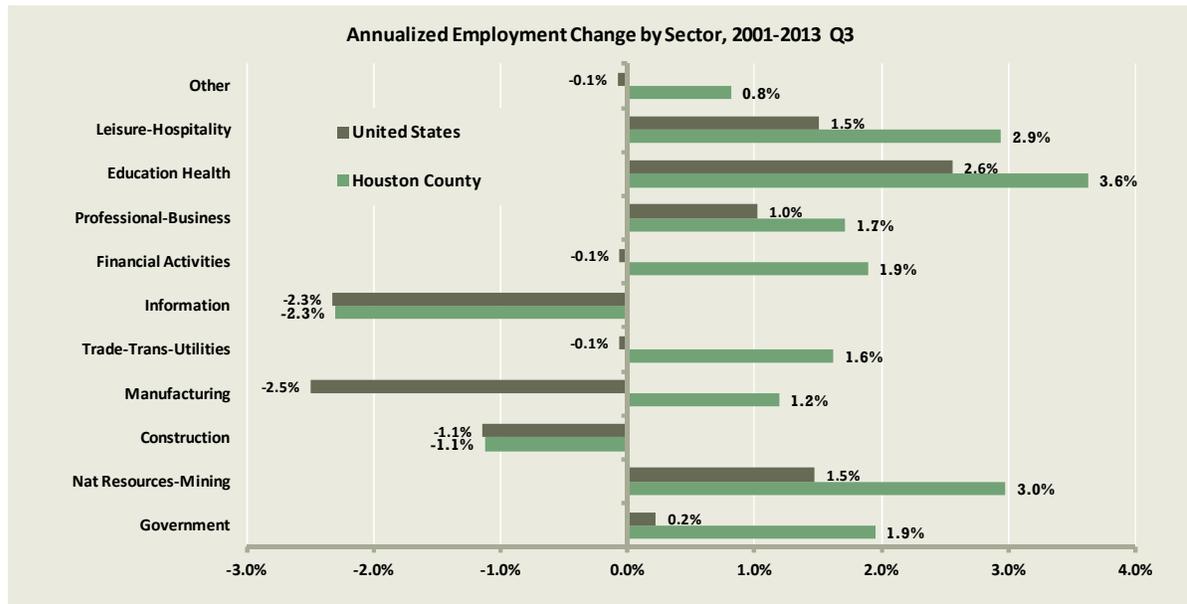
Figure 6 Total Employment by Sector, 2013(Q3)



Between 2001 and 2013(Q3), nine of eleven industry sectors added jobs in Houston County (Figure 7). On a percentage basis, the sectors with the largest annual increases were Education Health, Professional Business, Leisure Hospitality, Financial Activities, and Leisure-Hospitality. Each of these sectors has annual growth of 1.9 percent to 3.6 percent. The only two sectors with job losses since 2001, Information and Construction, account for only 2.3 percent of the county’s total jobs in 2013(Q3).



Figure 7 Change in Employment by Sector 2001-2013(Q3)



3. Major Employers

The largest employer in Houston County is the Warner Robins Air Logistics Center at Robins Air Force Base, which employs more than 25,000 military civilian contractors. In addition to the Air Force Base, major employers include manufacturers, healthcare, and retailers (Table 5). Many of Houston County’s major employers are located in Warner Robins within approximately 15-20 miles of the subject site (Map 5). Local employers include county and city government as Perry is the Houston County Seat, local retailers, and public schools.

Table 5 2013 Major Employers, Houston County

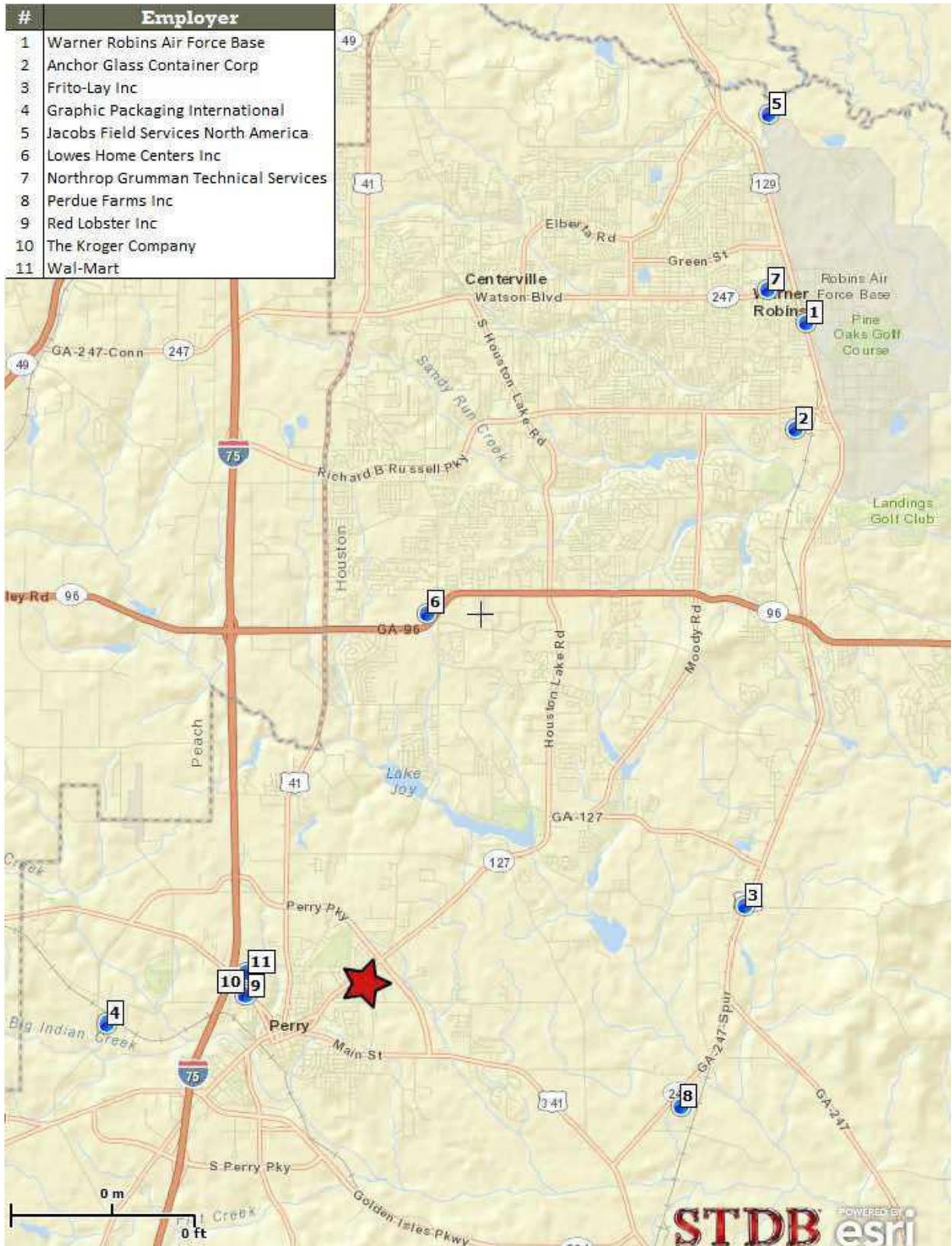
Name	Industry
Anchor Glass Container Corp	Manufacturing
Frito-Lay Inc	Manufacturing
Graphic Packaging International	Manufacturing
Jacobs Field Services North America	Defense Services
Lowe's Home Centers Inc	Retail
Northrop Grumman Technical Services	Business Services
Perdue Farms Inc	Manufacturing
Red Lobster Inc	Restaurant
The Kroger Company	Retail
Wal-Mart	Retail

Source: Georgia Department of Labor



Map 5 Major Employers

#	Employer
1	Warner Robins Air Force Base
2	Anchor Glass Container Corp
3	Frito-Lay Inc
4	Graphic Packaging International
5	Jacobs Field Services North America
6	Lowes Home Centers Inc
7	Northrop Grumman Technical Services
8	Perdue Farms Inc
9	Red Lobster Inc
10	The Kroger Company
11	Wal-Mart





4. Recent Economic Expansions and Contractions

We contacted the Houston County Economic Development Department and the Warner Robins Area Chamber of Commerce to determine if any significant employment expansions or contractions had been announced in Houston County. Neither entity was able to provide specifics on either job gains or losses and indicated no major announcements had been made.

One potential sign of economic expansion in Houston County was the approval of a Special Purpose Local Option Sales Tax (SPLOST) in 2012 with special goals targeted to economic development in the county. Specifically, \$21.5 million will be spent on land purchases and building infrastructure for business/industrial parks. The money is expected to be invested over the next five-seven years depending on timing of receipt of funds.

5. Conclusions on Local Economics

Houston County's economy is strong and has shown signs of recent growth. While the state and nation experienced significant jobs losses and increased unemployment rates during the national recession and prolonged economic downturn, Houston County lost only a handful of jobs (71) in 2008, which was followed by a net gain of nearly 1,500 jobs in 2009-2011. The minor loss in 2012 is statistically small with nearly half of these jobs recouped in the first quarter of 2013. The county's unemployment rate peaked at just 7.9 percent during the recent economic downturn, compared to 10.2 percent in the state and 9.6 nationally. The unemployment rate has receded to 7.4 percent through the first half of 2013, which is still more than a percentage point lower than the state's 8.6 unemployment rate. The stability of the county's economy is due to Robins Air Force Base, which employs roughly 25,000 civilians in the Warner Robins Air Logistic Complex and Robins Air Force Base, which forms the largest single industrial complex in Georgia.

6. DEMOGRAPHIC ANALYSIS

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Oliver Place Market Area and the Houston County using U.S. Census data and data from Esri, a national data vendor that prepares small area estimates and projections of population and households. Table 6 presents a series of panels that summarize these Census data, estimates, and projections.

B. Trends in Population and Households

1. Recent Past Trends

Between 2000 and 2010 Census counts, the population of the Oliver Place Market Area increased by 40.8 percent, rising from 31,283 to 44,046 people (Table 6) for an annual increase of 3.5 percent or 1,276 people. During the same period, the number of households in the Oliver Place Market Area increased from 11,215 to 16,258 households (3.8 percent) or a gain of 504 households (3.8 percent) annually.

By comparison, Houston County grew by 29,135 people (26.3 percent) and 12,140 household (29.7 percent) between 2000 and 2010.

2. Projected Trends

Based on Esri projections, the Oliver Place Market Area's population increased by 3,285 people from 2010 to 2014 while the number of households grew by 1,302. Esri further projects that the market area's population will increase by 1,698 people between 2014 and 2016, bringing the total population to 49,029 people in 2016. The annual gain over this period will be 849 people or 1.8 percent. The household base is projected to gain 336 new households per annum resulting in 18,231 households in 2016.

Population and household growth rates in Houston County are projected to remain below those of the Oliver Place Market Area. The county's population and household base are expected to increase at annual rates of 1.3 percent and 1.4 percent, respectively, through 2016.

3. Building Permit Trends

Building permit activity in Houston County ranged from roughly 1,500 to 1,900 units permitted each Annual building permit activity in Houston County ranged from 1,411 to 2,113 units permitted from 2000 to 2007, an average of 1,751 units permitted each year. Although building activity decreased during the national economic recession and the downturn in the housing market, permit activity did not drop off completely. Permit activity was more than halved from 2,133 units in 2006 to 917 units in 2008. An average of 675 units was permitted from 2009 and 2013 (Table 7). The estimated annual household growth of 738 per year in the county since 2010 is comparable to the average permit activity over this time period.

Since 2000, 84 percent of all units permitted have been single-family detached homes and 15 percent have been in multi-family structures with five or more units. Two percent of permitted units were contained within structures with 2-4 units.



Table 6 Population and Household Projections

		Houston County				Oliver Place Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	110,765					31,283				
2010	139,900	29,135	26.3%	2,914	2.4%	44,046	12,763	40.8%	1,276	3.5%
2014	147,287	7,387	5.3%	1,847	1.3%	47,331	3,285	7.5%	821	1.8%
2016	151,202	3,915	2.7%	1,957	1.3%	49,029	1,698	3.6%	849	1.8%

		Houston County				Oliver Place Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	40,911					11,215				
2010	53,051	12,140	29.7%	1,214	2.6%	16,258	5,043	45.0%	504	3.8%
2014	56,003	2,952	5.6%	738	1.4%	17,560	1,302	8.0%	325	1.9%
2016	57,565	1,563	2.8%	781	1.4%	18,231	671	3.8%	336	1.9%

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

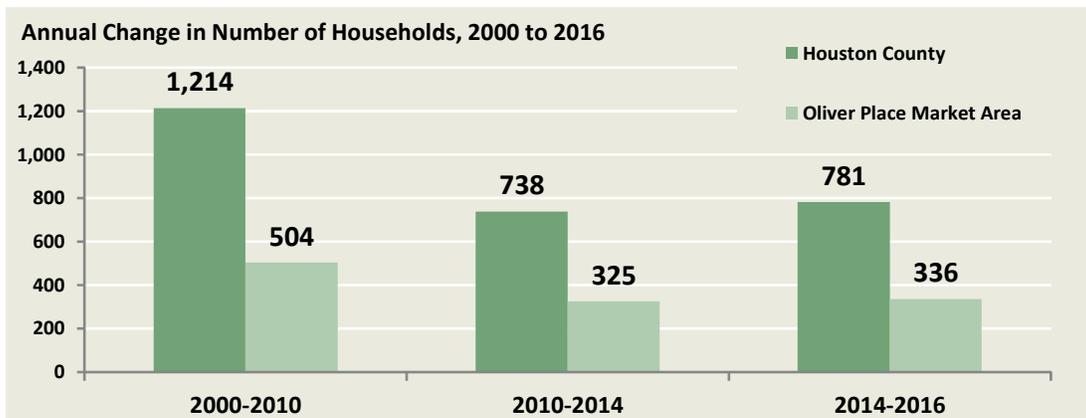
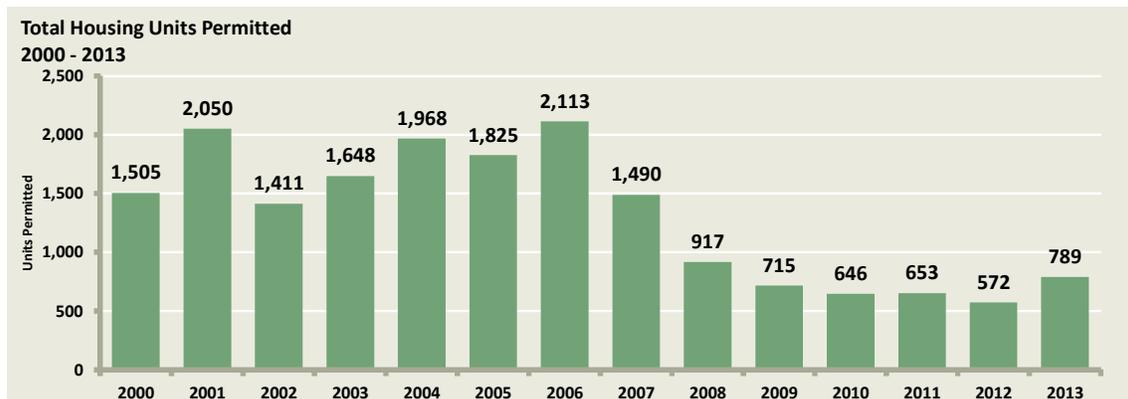


Table 7 Building Permits by Structure Type, Houston County

Houston County															2000-2013	Annual Average
2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013			
Single Family	1,131	1,516	1,393	1,474	1,650	1,685	1,677	1,207	691	615	646	533	572	565	15,355	1,097
Two Family	12	28	18	26	6	20	0	0	8	0	0	0	0	0	118	8
3 - 4 Family	0	0	0	52	20	0	8	51	16	0	0	12	0	0	159	11
5+ Family	362	506	0	96	292	120	428	232	202	100	0	108	0	224	2,670	191
Total	1,505	2,050	1,411	1,648	1,968	1,825	2,113	1,490	917	715	646	653	572	789	18,302	1,307

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





C. Demographic Characteristics

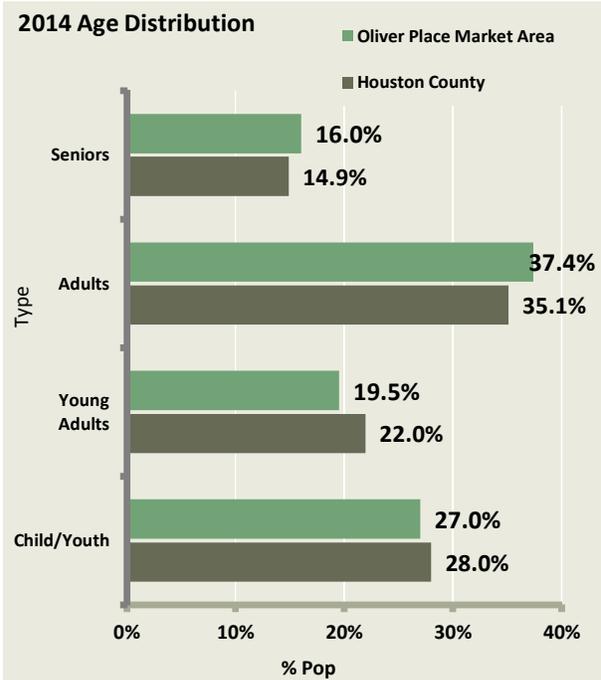
1. Age Distribution and Household Type

The population of the Oliver Place Market Area is older than Houston County with median ages of 37 in the market area and 34 in the county. Adults (35-61 years) comprise the largest percentage of the population in both areas at 37.4 percent in the market area and 35.1 percent in the county. Children/Youth under the age of 20 comprise more than one-quarter of the population in both areas and Young Adults (20-34 years) account for 19.5 percent of the Oliver Place Market Area’s population and 22 of the residents of Houston County (Table 8). Seniors age 62 and older account for 16 percent of market area population and 14.9 percent of the county’s population.

Table 8 2014 Age Distribution

	Houston County		Oliver Place Market Area	
	#	%	#	%
Children/Youth	41,246	28.0%	12,780	27.0%
Under 5 years	10,456	7.1%	2,953	6.2%
5-9 years	10,368	7.0%	3,115	6.6%
10-14 years	10,455	7.1%	3,395	7.2%
15-19 years	9,966	6.8%	3,317	7.0%
Young Adults	32,345	22.0%	9,251	19.5%
20-24 years	10,303	7.0%	2,996	6.3%
25-34 years	22,041	15.0%	6,255	13.2%
Adults	51,718	35.1%	17,704	37.4%
35-44 years	19,291	13.1%	6,376	13.5%
45-54 years	20,572	14.0%	7,136	15.1%
55-61 years	11,855	8.0%	4,192	8.9%
Seniors	21,979	14.9%	7,596	16.0%
62-64 years	5,081	3.4%	1,797	3.8%
65-74 years	10,064	6.8%	3,510	7.4%
75-84 years	5,204	3.5%	1,712	3.6%
85 and older	1,630	1.1%	578	1.2%
TOTAL	147,287	100%	47,331	100%
Median Age	34		37	

Source: Esri; RPRG, Inc.



Households with at least two persons but no children account for approximately 40 percent of households in the Oliver Place Market Area and 39 percent in Houston County (Table 9). Households with at least two members, but no children represent slightly smaller percentages in each area at 39.3 percent in the market area and 37.3 percent in the county. Single-person households are less common in the market area at 20.9 percent of all households compared to 24 percent in the county.

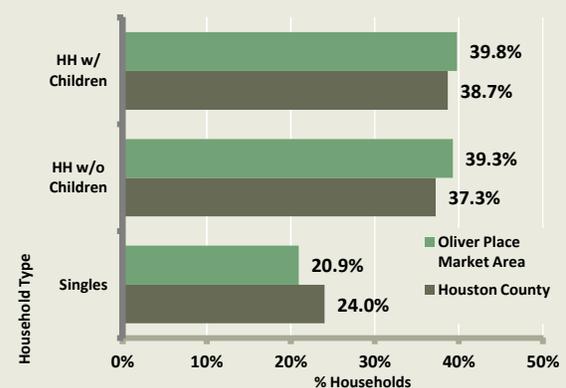


Table 9 2010 Households by Household Type

Households by Household Type	Houston County		Oliver Place Market Area	
	#	%	#	%
Married w/Children	12,608	23.8%	4,471	27.5%
Other w/ Children	7,927	14.9%	1,998	12.3%
Households w/ Children	20,535	38.7%	6,469	39.8%
Married w/o Children	14,083	26.5%	4,902	30.2%
Other Family w/o Children	3,481	6.6%	971	6.0%
Non-Family w/o Children	2,208	4.2%	512	3.1%
Households w/o Children	19,772	37.3%	6,385	39.3%
Singles Living Alone	12,744	24.0%	3,404	20.9%
Singles	12,744	24.0%	3,404	20.9%
Total	53,051	100%	16,258	100%

Source: 2010 Census; RPRG, Inc.

2010 Households by Household Type



2. Renter Household Characteristics

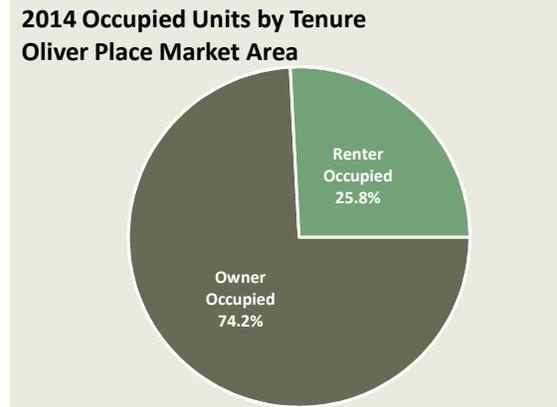
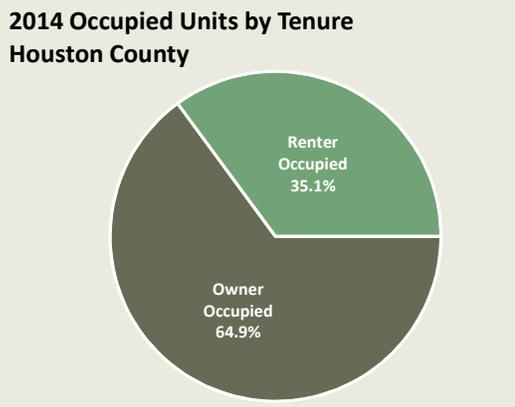
The Oliver Place Market Area is largely an owners market with a 2010 renter percentage of 24.1 percent compared to 33.3 percent in Houston County (Table 10). The renter percentages are expected to increase in both areas through 2016 with projected renter percentages of 26.3 percent in the Oliver Place Market Area and 35.5 percent in Houston County.

Table 10 Households by Tenure

Houston County	2000		2010		2014		2016	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	28,012	68.5%	35,364	66.7%	36,353	64.9%	37,111	64.5%
Renter Occupied	12,899	31.5%	17,687	33.3%	19,649	35.1%	20,454	35.5%
Total Occupied	40,911	100%	53,051	100%	56,003	100%	57,565	100%
Total Vacant	3,598		5,274		5,567		5,723	
TOTAL UNITS	44,509		58,325		61,570		63,288	

Oliver Place Market	2000		2010		2014		2016	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	8,883	79.2%	12,342	75.9%	13,024	74.2%	13,433	73.7%
Renter Occupied	2,332	20.8%	3,916	24.1%	4,536	25.8%	4,798	26.3%
Total Occupied	11,215	100.0%	16,258	100.0%	17,560	100.0%	18,231	100.0%
Total Vacant	910		1,653		1,785		1,854	
TOTAL UNITS	12,125		17,911		19,345		20,085	

Source: 2000 Census; 2010 Census; Esri; RPRG, Inc.



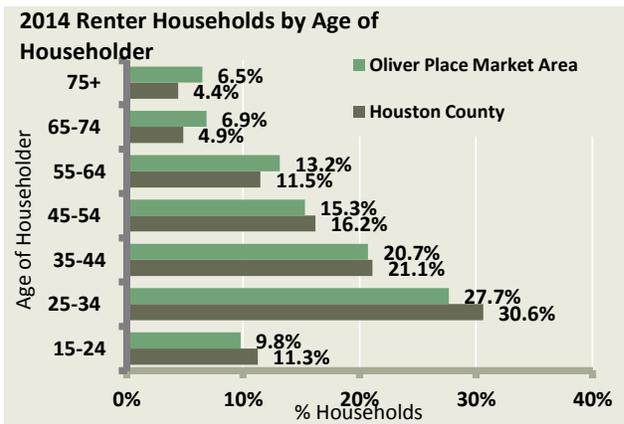


Young working age householders form the core of the market area’s renters, as nearly half (48.4 percent) of all renter householders are age 25-44 years (Table 11) compared to 51.7 percent in Houston County. Roughly 10 percent of the renters in the Oliver Place Market Area are under the age of 25 and 26.5 percent are age 55 and older.

Table 11 Renter Households by Age of Householder

Renter Households	Houston County		Oliver Place Market Area	
Age of HHldr	#	%	#	%
15-24 years	2,211	11.3%	443	9.8%
25-34 years	6,015	30.6%	1,255	27.7%
35-44 years	4,152	21.1%	940	20.7%
45-54 years	3,185	16.2%	694	15.3%
55-64 years	2,259	11.5%	597	13.2%
65-74 years	957	4.9%	311	6.9%
75+ years	870	4.4%	295	6.5%
Total	19,649	100%	4,536	100%

Source: Esri, Real Property Research Group, Inc.

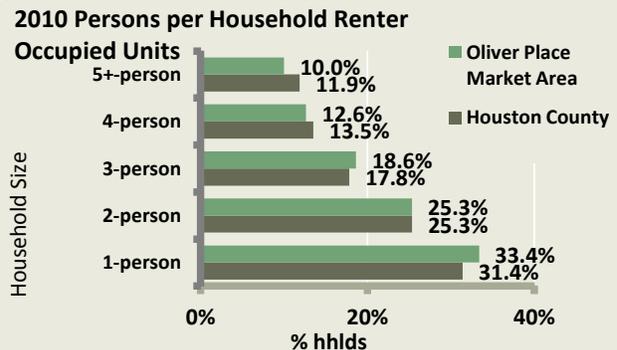


As of 2010, 58.7 percent of all renter households in the Oliver Place Market Area contained one or two persons compared to 56.8 percent in Houston County (Table 12). Renter households with three or four persons accounted for 31 percent of the households in both areas. Large households (5+ persons) accounted for 10 percent of renter households in the Oliver Place Market Area and 11.9 percent of renter households in Houston County.

Table 12 2010 Renter Households by Household Size

Renter Occupied	Houston County		Oliver Place Market Area	
	#	%	#	%
1-person hhld	5,556	31.4%	1,307	33.4%
2-person hhld	4,482	25.3%	992	25.3%
3-person hhld	3,153	17.8%	730	18.6%
4-person hhld	2,394	13.5%	495	12.6%
5+-person hhld	2,102	11.9%	392	10.0%
TOTAL	17,687	100%	3,916	100%

Source: 2010 Census



3. Income Characteristics

According to income distributions provided by Esri, the 2014 median income of households in the Oliver Place Market Area is \$65,973, 19.1 percent higher than the Houston County median household income of \$55,406 (Table 13). Only 18.2 percent of the households in the market area earn less than \$25,000. Thirty percent earn \$25,000 to \$49,999 and 43.5 percent earn \$75,000 or more.

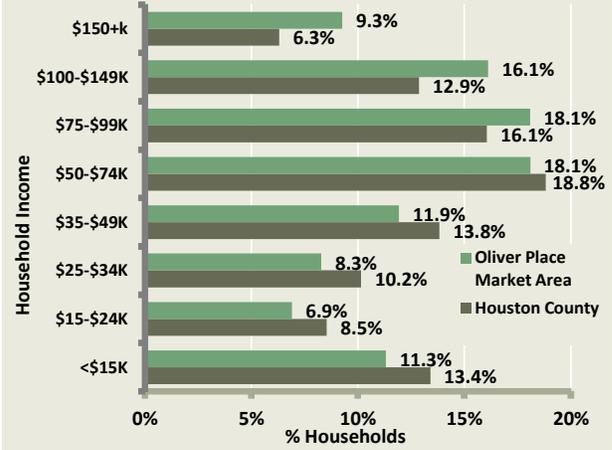


Table 13 2014 Household Income

Estimated 2014 Household Income		Houston County		Oliver Place Market Area	
		#	%	#	%
less than	\$15,000	7,504	13.4%	1,987	11.3%
	\$15,000 - \$24,999	4,784	8.5%	1,213	6.9%
	\$25,000 - \$34,999	5,686	10.2%	1,455	8.3%
	\$35,000 - \$49,999	7,747	13.8%	2,095	11.9%
	\$50,000 - \$74,999	10,542	18.8%	3,178	18.1%
	\$75,000 - \$99,999	8,996	16.1%	3,175	18.1%
	\$100,000 - \$149,999	7,210	12.9%	2,830	16.1%
	\$150,000 Over	3,533	6.3%	1,627	9.3%
Total		56,003	100%	17,560	100%
Median Income		\$55,406		\$65,973	

Source: Esri; Real Property Research Group, Inc.

2014 Household Income



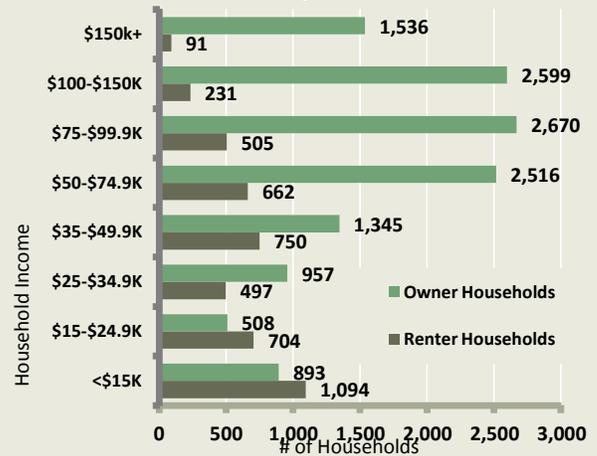
Based on the U.S. Census Bureau’s American Community Survey (ACS) data and breakdown of tenure and household estimates, the median income by tenure in the Oliver Place Market Area is \$34,440 for renters and \$77,738 for owner households (Table 14). Approximately 40 percent of all renter householders in the Oliver Place Market Area earn less than \$25,000 per year and 27.5 percent earn \$25,000 to \$49,999.

Table 14 2014 Household Income by Tenure

Oliver Place Market Area		Renter Households		Owner Households	
		#	%	#	%
less than	\$15,000	1,094	24.1%	893	6.9%
	\$15,000 - \$24,999	704	15.5%	508	3.9%
	\$25,000 - \$34,999	497	11.0%	957	7.3%
	\$35,000 - \$49,999	750	16.5%	1,345	10.3%
	\$50,000 - \$74,999	662	14.6%	2,516	19.3%
	\$75,000 - \$99,999	505	11.1%	2,670	20.5%
	\$100,000 - \$149,999	231	5.1%	2,599	20.0%
	\$150,000 over	91	2.0%	1,536	11.8%
Total		4,536	100%	13,024	100%
Median Income		\$34,440		\$77,738	

Source: American Community Survey 2008-2012 Estimates, RPRG, Inc.

2014 Household Income by Tenure





7. COMPETITIVE HOUSING ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of rental housing in the Oliver Place Market Area. We pursued several avenues of research in an attempt to identify multifamily rental projects that are in the planning stages or under construction in the Oliver Place Market Area. We contacted planners with Perry and Warner Robins Planning Departments. We also reviewed the list of recent LIHTC awards from DCA. The rental survey was conducted in May 2014.

B. Overview of Market Area Housing Stock

Based on the 2008-2012 ACS survey, the renter occupied housing stock in both the Oliver Place Market Area and Houston County include a range of structure types. In the market area, 42.9 percent of rentals are contained in multi-family structures with three or more units, 40.5 percent are single-family detached homes, and 11.3 percent are mobile homes (Table 15). The composition of the county’s rental stock is comparable to the market area.

The Oliver Place Market Area housing stock is slightly younger than that of Houston County. Among rental units, the median year built was 1986 in the Oliver Place Market Area and 1985 in Houston County (Table 16). Over 40 percent of the renter occupied stock in the market area was built since 1990 including 26.3 percent since 2000. The Oliver Place Market Area’s owner occupied housing stock has a median year built of 1994 versus 1991 in Houston County.

According to ACS data, the median value among owner-occupied housing units in the Oliver Place Market Area from 2008 to 2012 was \$166,873, \$29,598 or 21.6 percent higher than the Houston County median of \$137,275 (Table 17). 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 15 Renter Occupied Unit by Structure Type

Renter Occupied	Houston County		Oliver Place Market Area	
	#	%	#	%
1, detached	6,611	39.5%	1,490	40.5%
1, attached	580	3.5%	0	0.0%
2	1,051	6.3%	181	4.9%
3-4	1,480	8.8%	287	7.8%
5-9	3,097	18.5%	886	24.1%
10-19	1,211	7.2%	172	4.7%
20+ units	973	5.8%	234	6.4%
Mobile home	1,732	10.3%	416	11.3%
Boat, RV, Van	16	0.1%	16	0.4%
TOTAL	16,751	100%	3,682	100%

Source: American Community Survey 2008-2012

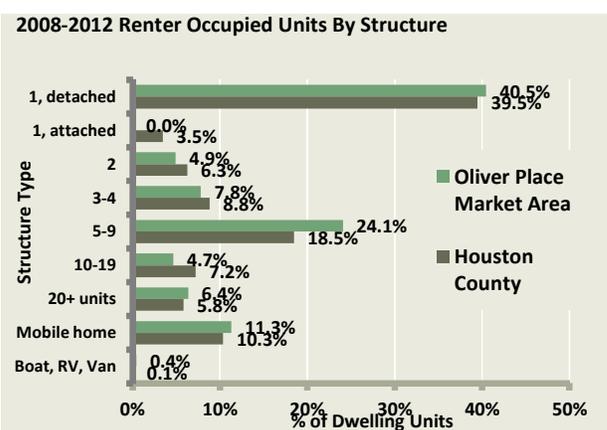




Table 16 Dwelling Units by Year Built and Tenure

Owner Occupied	Houston County		Oliver Place Market Area	
	#	%	#	%
2010 or later	223	0.6%	108	0.9%
2000 to 2009	10,361	29.6%	4,098	32.8%
1990 to 1999	7,906	22.6%	3,467	27.7%
1980 to 1989	4,977	14.2%	1,742	13.9%
1970 to 1979	4,979	14.2%	1,059	8.5%
1960 to 1969	3,425	9.8%	1,051	8.4%
1950 to 1959	2,140	6.1%	597	4.8%
1940 to 1949	548	1.6%	93	0.7%
1939 or earlier	418	1.2%	279	2.2%
TOTAL	34,977	100%	12,494	100%
MEDIAN YEAR BUILT	1991		1994	

Source: American Community Survey 2008-2012

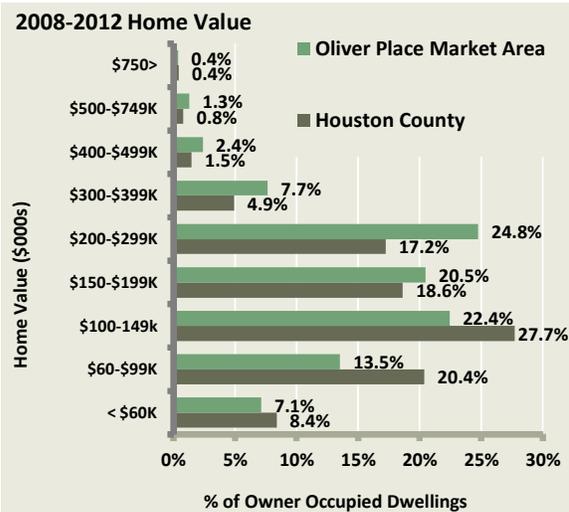
Renter Occupied	Houston County		Oliver Place Market Area	
	#	%	#	%
2010 or later	5	0.0%	0	0.0%
2000 to 2009	3,634	21.7%	969	26.3%
1990 to 1999	3,070	18.3%	567	15.4%
1980 to 1989	3,588	21.4%	909	24.7%
1970 to 1979	2,701	16.1%	401	10.9%
1960 to 1969	2,133	12.7%	435	11.8%
1950 to 1959	1,266	7.6%	263	7.1%
1940 to 1949	306	1.8%	118	3.2%
1939 or earlier	48	0.3%	20	0.5%
TOTAL	16,751	100%	3,682	100%
MEDIAN YEAR BUILT	1985		1986	

Source: American Community Survey 2008-2012

Table 17 Value of Owner Occupied Housing Stock

2008-2012 Home Value		Houston County		Oliver Place Market Area	
		#	%	#	%
less than \$60,000		2,887	8.4%	883	7.1%
\$60,000 - \$99,999		7,021	20.4%	1,678	13.5%
\$100,000 - \$149,999		9,554	27.7%	2,781	22.4%
\$150,000 - \$199,999		6,417	18.6%	2,538	20.5%
\$200,000 - \$299,999		5,936	17.2%	3,069	24.8%
\$300,000 - \$399,999		1,700	4.9%	949	7.7%
\$400,000 - \$499,999		508	1.5%	295	2.4%
\$500,000 - \$749,999		276	0.8%	158	1.3%
\$750,000 over		147	0.4%	46	0.4%
Total		34,446	100%	12,397	100%
Median Value		\$137,275		\$166,873	

Source: 2008-2012 American Community Survey



C. Survey of General Occupancy Rental Communities

1. Introduction to the Rental Housing Survey

RPRG surveyed nine general occupancy rental communities in the Oliver Place Market Area including eight market rate communities and one LIHTC community (Table 18). The only other LIHTC communities identified in the market area are senior oriented rental communities. Age restricted communities or those with deep rental subsidies (Section 8/USDA) are not considered comparable to the proposed units at Oliver Place and are therefore not included in our survey. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 7.



2. Location

The surveyed rental communities include four located near the site and downtown Perry, two to the northeast along Houston Lake Road, and three near the northern boundary of the market area in southern Warner Robins. The location of each community relative to the subject site is shown on Map 6. The subject site is considered comparable to existing communities with similar surrounding land uses and ample access to community amenities.

3. Size of Communities

The nine surveyed communities range in size from 48 units to 300 units and average 143 units per community. Among the nine communities, three have fewer than 100 units, four have 108-152 units, and two have more than 200 units. The lone LIHTC community in the market area has 108 units.

4. Age of Communities

The average year built of the nine communities is 1999. Six of the nine communities have been built since 2000 including three market rate communities built in 2007-2008. One community was built in 1990 and two were built in the 1980's.

5. Structure Type

Garden-style units are the most common building style in the market area as they are offered at eight of nine communities including the only unit type at seven communities. One community comprises single-story buildings with three to four units and one offers both garden and townhouse units.

6. Vacancy Rates

Among the eight communities reporting vacancy data, 45 of 1,000 units were reported vacant for a rate of 4.5 percent. Vacancy rates were relatively evenly distributed with four communities reporting vacancy rates of 4.8 percent to 6.7 percent. Three communities reported vacancy rates of 2.1 percent or lower.

The lone LIHTC community in the market area reported nine of 108 units vacancy for a rate of 8.3 percent. The property manager did not provide a specific reason for the higher than average vacancy rate.

7. Rent Concessions

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

8. Absorption History

The newest community was built in 2008. Absorption data was not available.



Map 6 Surveyed Rental Communities

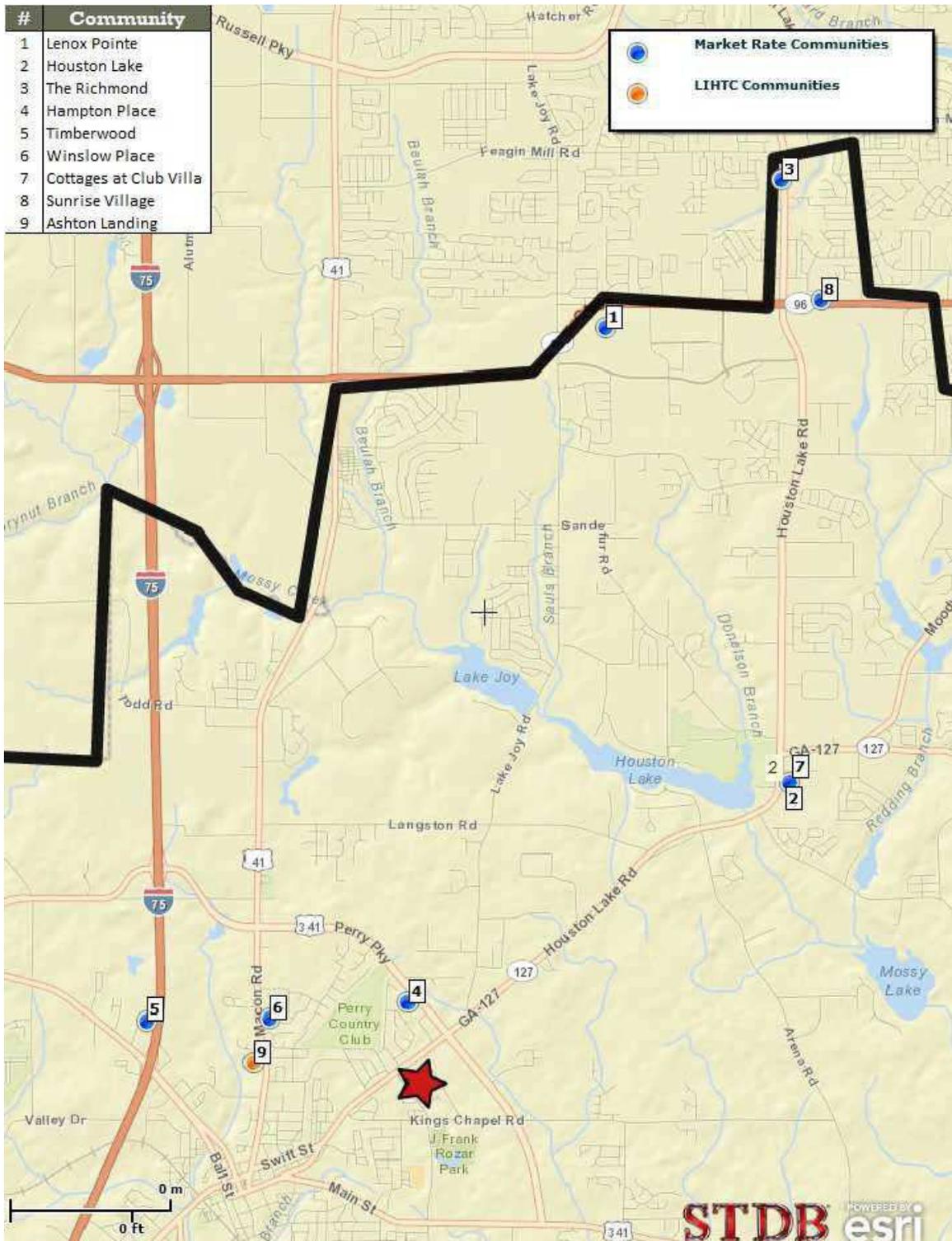


Table 18 Rental Summary, LIHTC/Market Rate Communities

Map #	Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
	Subject - 50% AMI		Gar/TH	20			\$461	\$542	
	Subject - 60% AMI		Gar/TH	70			\$486	\$577	
	Subject - Market		TH	10					
1	Lenox Pointe	2007	Gar	288	N/A	N/A	\$675	\$830	None
2	Houston Lake	2007	Gar	300	15	5.0%	\$685	\$783	None
3	Richmond, The	2001	Gar/TH	124	6	4.8%	\$650	\$739	None
4	Hampton Place	2000	Gar	152	8	5.3%	\$635	\$727	None
5	Timberwood	1985	Gar	60	4	6.7%	\$553	\$677	None
6	Winslow Place	1982	Gar	88	0	0.0%	\$545	\$654	None
7	Cottages at Club Villa	2008	3-4 Family	48	1	2.1%		\$650	None
8	Sunrise Village	2001	Gar	120	2	1.7%	\$593	\$644	None
9	Ashton Landing*	1999	Gar	108	9	8.3%		\$614	None
	Total			1,288					
	Reporting Total			1,000	45	4.5%			
	Average	1999		143			\$619	\$702	
	LIHTC Total			108	9	8.3%			
	LIHTC Average	1999		108				\$614	

Tax Credit Communities*

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

Source: Field Survey, Real Property Research Group, Inc. May 2014.

D. Analysis of Product Offerings

1. Payment of Utility Costs

Five of the nine surveyed communities include the cost of water/sewer and trash removal. Three communities include only the cost of trash removal and one does not include the cost of any utilities (Table 19).

2. Unit Features

Eight of the nine surveyed communities include dishwasher in each kitchen and one includes dishwashers in select units. Five communities have microwaves in each kitchen. Each of the surveyed communities include washer/dryer connections as a standard option and five include additional storage.

3. Parking

Surface parking is the standard parking option among all surveyed communities. Three of the communities offer detached garages for an additional monthly fee of \$75 to \$100.

4. Community Amenities

The Oliver Place Market Area's surveyed rental stock offers a range of community amenities which include a swimming pool (17 properties), community room (14 properties), playground (10 properties), fitness center (10 properties), tennis courts (8 properties), and business center (7 properties). Ten of the surveyed rental communities contain security gates.



Table 19 Utility Arrangement and Unit Features

Community	Heat Type	Utilities Included in Rent					Dish-washer	Micro-wave	Parking	In-Unit Laundry	Storage	
		Heat	Hot Water	Cooking	Electric	Water						Trash
Subject	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups	STD - In Unit
Lenox Pointe	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups	STD - In Unit
Houston Lake	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups	
Richmond, The	Elec	<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	In Building/Fee
Hampton Place	Elec	<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	STD - In Unit
Timberwood	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Select		Surface	Hook Ups	
Winslow Place	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups	STD - In Unit
Cottages at Club Villa	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups	STD - In Building
Sunrise Village	Gas	<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	
Ashton Landing	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups	

Source: Field Survey, Real Property Research Group, Inc. May 2014.

Table 20 Community Amenities

Community	Clubhouse	Fitness Room	Pool	Playground	Tennis Court	Business Center	Gated Entry
Subject	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lenox Pointe	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>				
Houston Lake	<input checked="" type="checkbox"/>						
Richmond, The	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Hampton Place	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
Timberwood	<input type="checkbox"/>						
Winslow Place	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
Cottages at Club Villa	<input type="checkbox"/>						
Sunrise Village	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ashton Landing	<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"/>

Source: Field Survey, Real Property Research Group, Inc. May 2014.

5. Effective Rents

Unit rents presented in Table 21 are net or effective rents, as opposed to street or advertised rents. To arrive at effective rents, we apply adjustments to street rents in order to control for current rental incentives and to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where trash removal utility costs are included in monthly rents at all communities, with tenants responsible for other utility costs.



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

- **One-bedroom** effective rents averaged \$609 per month. The average one bedroom square footage was 741 square feet, resulting in a net rent per square foot of \$0.82. The range for one bedroom effective rents was \$530 to \$685.
- **Two-bedroom** effective rents averaged \$675 per month. The average two bedroom square footage was 1,020 square feet, resulting in a net rent per square foot of \$0.66. The range for two bedroom effective rents was \$520 to \$830.
- **Three-bedroom** effective rents averaged \$785 per month. The average three bedroom square footage was 1,255 square feet, resulting in a net rent per square foot of \$0.63. The range for three bedroom effective rents was \$570 to \$955.

Table 21 Unit Distribution, Size and Pricing

Community	Type	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
Subject - 50% AMI	Gar	13	10	\$392	725	\$0.54	3	\$470	975	\$0.48				
Subject - 50% AMI	TH	7	5	\$461	725	\$0.64	2	\$470	1,050	\$0.45				
Subject - 60% AMI	Gar	46	6	\$392	725	\$0.54	29	\$617	975	\$0.63	11	\$704	1,075	\$0.65
Subject - 60% AMI	TH	24	3	\$514	725	\$0.71	10	\$617	1,050	\$0.59	11	\$704	1,218	\$0.58
Subject Market	Gar	5									5	\$764	1,075	\$0.71
Subject Market	TH	5									5	\$764	1,220	\$0.63
Lenox Pointe	Gar	288	72	\$675	733	\$0.92		\$830	1,200	\$0.69		\$955	1,390	\$0.69
Houston Lake	Gar	300		\$685	870	\$0.79		\$783	1,106	\$0.71		\$940	1,425	\$0.66
Richmond, The	Gar/TH	124	8	\$635	850	\$0.75	80	\$719	1,140	\$0.63	36	\$814	1,400	\$0.58
Hampton Place	Gar	152	48	\$620	747	\$0.83	104	\$707	1,029	\$0.69				
Cottages at Club Villa	3-4 Family	48					24	\$660	1,130	\$0.58	24	\$760	1,350	\$0.56
Timberwood	Gar	60		\$538	576	\$0.93		\$657	864	\$0.76				
Winslow Place	Gar	88	16	\$530	745	\$0.71	56	\$634	1,030	\$0.62				
Sunrise Village	Gar	120	56	\$578	669	\$0.86	56	\$624	797	\$0.78	8	\$770	1,039	\$0.74
Ashton Landing* 60% AMI	Gar	102					45	\$620	951	\$0.65	57	\$685	1,089	\$0.63
Ashton Landing* 50% AMI	Gar	6					3	\$520	951	\$0.55	3	\$570	1,089	\$0.52
Total/Average		1,288		\$609	741	\$0.82		\$675	1,020	\$0.66		\$785	1,255	\$0.63
Unit Distribution		696	200				368				128			
% of Total		54.0%	28.7%				52.9%				18.4%			

Tax Credit Communities*

(1) Rent is adjusted to include only Trash and incentives

Source: Field Survey, Real Property Research Group, Inc. May 2014.

6. DCA Average Market Rent

To determine average “market rents” as outlined in DCA’s 2014 Market Study Manual, market rate rents were averaged at the most comparable communities to the proposed Oliver Place. These include the eight general occupancy properties in the Oliver Place Market Area. It is important to note, “average market rents” are not adjusted to reflect differences in age, unit size, or amenities relative to the subject property. As such, a negative rent differential does **not** necessarily indicate the proposed rents are unreasonable or unachievable in the market. LIHTC units are not used in this calculation due to rent restrictions.

The “average market rent” among comparable communities is \$609 for one bedroom units, \$702 for two bedroom units, and \$848 for three bedroom units (Table 22). All of the subject property’s proposed rents are below these average market rents with rent advantages of at least 17 percent for all units and an overall weighted average rent advantage of 20.0 percent.

Table 22 Average Market Rent, Most Comparable Communities

Community	One Bedroom Units			Two Bedroom Units			Three Bedroom Units		
	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF
Lenox Pointe	\$675	733	\$0.92	\$830	1,200	\$0.69	\$955	1,390	\$0.69
Houston Lake	\$685	870	\$0.79	\$783	1,106	\$0.71	\$940	1,425	\$0.66
Richmond, The	\$635	850	\$0.75	\$719	1,140	\$0.63	\$814	1,400	\$0.58
Hampton Place	\$620	747	\$0.83	\$707	1,029	\$0.69			
Cottages at Club Villa				\$660	1,130	\$0.58	\$760	1,350	\$0.56
Timberwood	\$538	576	\$0.93	\$657	864	\$0.76			
Winslow Place	\$530	745	\$0.71	\$634	1,030	\$0.62			
Sunrise Village	\$578	669	\$0.86	\$624	797	\$0.78	\$770	1,039	\$0.74
Total/Average	\$609	741	\$0.82	\$702	1,037	\$0.68	\$848	1,321	\$0.64

Tax Credit Communities*

(1) Rent is adjusted to include only Trash and incentives

Source: Field Survey, Real Property Research Group, Inc. May 2014.

Table 23 Average Market Rent and Rent Advantage Summary

	1 BR	2 BR	3 BR
Average Market Rents	\$609	\$702	\$848
Proposed Mkt Rent			\$764
Advantage (\$)			\$84
Advantage (%)			9.9%
Total Units			10
Proposed 60% Rent	\$514	\$617	\$704
Advantage (\$)	\$95	\$85	\$144
Advantage (%)	15.6%	12.1%	17.0%
Total Units	9	39	22
Proposed 50% Rent	\$392	\$470	
Advantage (\$)	\$217	\$232	
Advantage (%)	35.6%	33.0%	
Total Units	15	5	
Overall Rent Advantage			17.8%

E. 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 and leasing agents. As part of our housing market research, we contacted Michael Beecham with the City of Perry Planning and Zoning Department, Bill Mulkey with the Warner Robins Planning Department, and James Joyner with the Perry Housing Authority.

F. Multi-Family Pipeline

For purposes of this analysis, we contacted planners with the City of Perry and the City of Warner Robins. No new communities were identified in the market area.

G. Housing Authority Data

Perry is served by the Perry Housing Authority, which manages 50 public housing units but no project based vouchers. While the housing authority indicated a waiting list, the length of the list was not available.

H. Existing Low Income Rental Housing

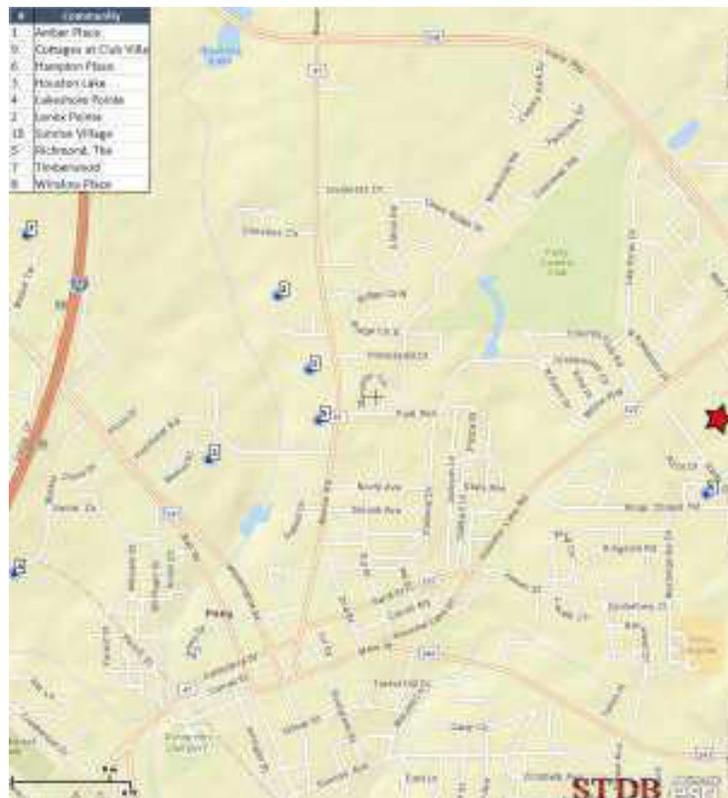
The table and map on the following pages show the location of the subject site in relation to existing low-income rental housing properties, including those with tax credits. Senior communities and those with deep rental subsidies are not considered comparable to the proposed LIHTC units and are not included in our analysis.

Table 24 Subsidized Communities, Oliver Place Market Area

Community	Subsidy	Type	Address	Distance
Ashton Landing	LIHTC	Family	1701 Macon Rd.	1.3 miles
Cameron County I & II	LIHTC	Senior	1807 Macon Rd.	1.4 miles
Gatwick Senior Village	LIHTC	Senior	901 Perimeter Rd.	1.6 miles
Smith Heights	Section 8	Family	615 Smith Dr.	2.2 miles
Commodore Manor	USDA	Family	1603 Macon Rd.	1.2 miles
Kings Villa I & II	USDA	Family	1980 Kings Chapel Rd.	0.2 mile
Pinebrook	USDA	Family	715 Mason Terrace Rd.	2.2 miles

Source: DCA, HUD, USDA

Map 7 Subsidized Rental Communities





I. Impact of Abandoned, Vacant, or Foreclosed Homes

Based on field observations, limited abandoned / vacant single and multi-family homes exist in the Oliver Place Market Area. In addition, to understand the state of foreclosure in the community around the subject site, we tapped data available through RealtyTrac, a web site aimed primarily at assisting interested parties in the process of locating and purchasing properties in foreclosure and at risk of foreclosure. RealtyTrac classifies properties in its database into several different categories, among them three that are relevant to our analysis: 1.) pre-foreclosure property – a property with loans in default and in danger of being repossessed or auctioned, 2.) auction property – a property that lien holders decide to sell at public auctions, once the homeowner’s grace period has expired, in order to dispose of the property as quickly as possible, and 3.) bank-owned property – a unit that has been repossessed by lenders. We included properties within these three foreclosure categories in our analysis. We queried the RealtyTrac database for ZIP code 31069 in which the subject property will be located and the broader areas of Perry, Houston County, Georgia, and the United States for comparison purposes.

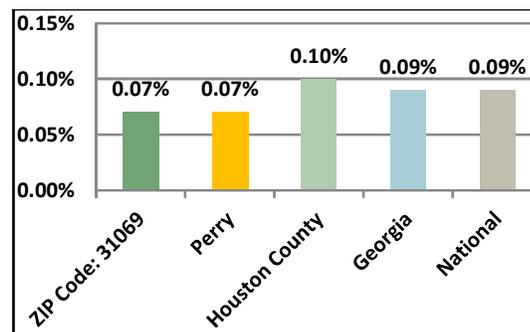
Our RealtyTrac search revealed March 2014 foreclosure rates of 0.07 percent in the subject property’s ZIP Code (31069) and Perry and 0.10 percent in Houston County. The state and national foreclosure rates were 0.09 percent (Table 25). The number of foreclosures in the subject site’s ZIP Code ranged from three to 23 units over the past year. The overall trend of foreclosures in the subject ZIP code was been decrease over the past several months.

While the conversion of foreclosure properties can affect the demand for new multi-family rental housing in some markets, the impact on affordable housing and mixed-income rental communities is typically limited due to their tenant rent and income restrictions on most units. Furthermore, current foreclosure activity in the subject site’s ZIP Code was minimal over the past years. As such, we do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property’s ability to lease its units.

Table 25 Foreclosure Rate and Recent Foreclosure Activity, ZIP Code 31069

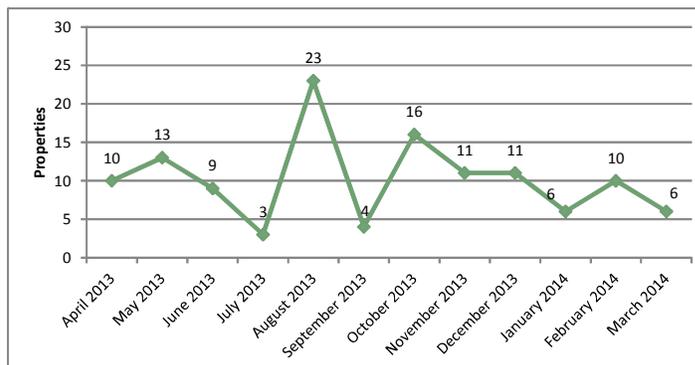
Geography	March 2014 Foreclosure Rate
ZIP Code: 31069	0.07%
Perry	0.07%
Houston County	0.10%
Georgia	0.09%
National	0.09%

Source: Realtytrac.com



Zip Code - 31069	
Month	# of Foreclosures
April 2013	10
May 2013	13
June 2013	9
July 2013	3
August 2013	23
September 2013	4
October 2013	16
November 2013	11
December 2013	11
January 2014	6
February 2014	10
March 2014	6

Source: Realtytrac.com



8. FINDINGS AND CONCLUSIONS

A. Key Findings

Based on the preceding review of the subject project and demographic and competitive housing trends in the Oliver Place 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, and transportation arteries.

- The subject site is located in a residential neighborhood including single-family detached homes, duplexes, and multi-family apartments.
- Community services, neighborhood shopping centers, medical services, and recreational venues are all located in the subject site's immediate vicinity within one mile. A shopping center with major grocery store/pharmacy is within walking distance of the site.
- The subject site is suitable for the proposed development. No negative land uses were identified at the time of the site visit that would affect the proposed development's viability in the marketplace.

2. Economic Context

Houston County's economy is strong and has shown signs of recent growth. The county significantly outperformed the state and nation during the recent national economic downturn.

- Houston County's peak unemployment rate of 7.9 percent in 2011 was well below state (10.2 percent) and national (9.6 percent) highs, which were recorded in 2010. The county's unemployment rate receded to 7.1 in 2013 and 6.5 percent through the first quarter of 2014.
- Houston County weathered the national economic recession better than most counties in the state and nation with only a minor loss of 71 jobs in 2008. The county added 1,475 jobs between 2009 and 2011 and peaked at 57,863 jobs in 2011. The county lost 328 jobs in 2012 and 143 jobs through the first three quarters of 2013.
- The stability of the county's economy is due to Robins Air Force Base, which employs roughly 25,000 civilians in the Warner Robins Air Logistic Complex and Robins Air Force Base, which forms the largest single industrial complex in Georgia.
- The subject site is located within close proximity to employment concentrations including government offices, area retailers, and public schools. Major employers in Warner Robins are 15-20 miles from the subject site.

3. Population and Household Trends

The Oliver Place Market Area experienced significant population and household gains between the 2000 and 2010 census counts, outgaining the county on a percentage basis.

- Between 2000 and 2010 Census counts, the population of the Oliver Place Market Area increased by 40.8 percent, rising from 31,283 to 44,046 people for an annual increase of 3.5 percent or 1,276 people. During the same period, the number of households in the Oliver Place Market Area increased from 11,215 to 16,258 households (3.8 percent) or a gain of 504 households (3.8 percent) annually.



- By comparison, Houston County grew by 29,135 people (26.3 percent) and 12,140 household (29.7 percent) between 2000 and 2010.
- Based on Esri projections, the Oliver Place Market Area's population increased by 3,285 people from 2010 to 2014 while the number of households grew by 1,302. Esri further projects that the market area's population will increase by 1,698 people between 2014 and 2016, bringing the total population to 49,029 people in 2016. The annual gain over this period will be 849 people or 1.8 percent. The household base is projected to gain 336 new households per annum resulting in 18,231 households in 2016.

4. Demographic Trends

- Adults (35-61 years) comprise the largest percentage of the population in both areas at 37.4 percent in the market area and 35.1 percent in the county. Children/Youth under the age of 20 comprise more than one-quarter of the population in both areas and Young Adults (20-34 years) account for 19.5 percent of the Oliver Place Market Area's population and 22 of the residents of Houston County.
- The Oliver Place Market Area is largely an owners market with a 2010 renter percentage of 24.1 percent compared to 33.3 percent in Houston County. The renter percentages are expected to increase in both areas through 2016 with projected renter percentages of 26.3 percent in the Oliver Place Market Area and 35.5 percent in Houston County.
- As of 2010, 58.7 percent of all renter households in the Oliver Place Market Area contained one or two persons compared to 56.8 percent in Houston County. Renter households with three or four persons accounted for 31 percent of the households in both areas. Large households (5+ persons) accounted for 10 percent of renter households in the Oliver Place Market Area and 11.9 percent of renter households in Houston County.
- The 2014 median income of households in the Oliver Place Market Area is \$65,973, 19.1 percent higher than the Houston County median household income of \$55,406. Only 18.2 percent of the households in the market area earn less than \$25,000. Thirty percent earn \$25,000 to \$49,999 and 43.5 percent earn \$75,000 or more.
- The median income by tenure in the Oliver Place Market Area is \$34,440 for renters and \$77,738 for owner households. Approximately 40 percent of all renter householders in the Oliver Place Market Area earn less than \$25,000 per year and 27.5 percent earn \$25,000 to \$49,999.

5. Competitive Housing Analysis

RPRG surveyed nine rental communities in the market area including eight market rate communities and one LIHTC community.

- The surveyed communities range from 48 units to 300 units with an average of 143 units per community. The lone LIHTC community has 108 units.
- Among the eight communities reporting vacancy data, 45 of 1,000 units were reported vacant for a rate of 8.3 percent. The lone LIHTC property reported nine of 108 units vacant for a rate of 8.3 percent. The property manager did not present any reason for the higher than average vacancy.
- Among the nine surveyed rental communities surveyed, net rents, unit sizes, and rents per square foot are as follows:
 - **One-bedroom** effective rents averaged \$609 per month. The average one bedroom square footage was 741 square feet, resulting in a net rent per square foot of \$0.82. The range for one bedroom effective rents was \$530 to \$685.



- **Two-bedroom** effective rents averaged \$675 per month. The average two bedroom square footage was 1,020 square feet, resulting in a net rent per square foot of \$0.66. The range for two bedroom effective rents was \$520 to \$830.
- **Three-bedroom** effective rents averaged \$785 per month. The average three bedroom square footage was 1,255 square feet, resulting in a net rent per square foot of \$0.63. The range for three bedroom effective rents was \$570 to \$955.
- The “average market rent” among comparable communities is \$609 for one bedroom units, \$702 for two bedroom units, and \$848 for three bedroom units. All of the subject property’s proposed rents are below these average market rents with rent advantages of at least 17 percent and an overall weighted average rent advantage of 17.8 percent.

B. Affordability Analysis

1. Methodology

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

The first component of the Affordability Analyses involves looking at the total household income distribution and renter household income distribution among Oliver Place Market Area households for the target year of 2015. 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 2008-2012 American Community Survey along with estimates and projected income growth by Esri (Table 26).

A particular 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.

The proposed LIHTC units at Oliver Place will target renter households earning up to 60 percent of the Area Median Income (AMI), adjusted for household size. Maximum income limits are derived from 2014 HUD income limits for the Houston County and are based on an average of 1.5 persons per bedroom rounded up to the nearest whole number per DCA requirements. Rent and income limits are detailed in Table 27 on the following page.



Table 26 2016 Total and Renter Income Distribution

Oliver Place Market Area		Total Households		Renter Households	
		#	%	#	%
less than	\$15,000	1,975	10.8%	920	19.2%
	\$15,000 - \$24,999	1,097	6.0%	511	10.6%
	\$25,000 - \$34,999	1,428	7.8%	701	14.6%
	\$35,000 - \$49,999	1,990	10.9%	576	12.0%
	\$50,000 - \$74,999	2,878	15.8%	872	18.2%
	\$75,000 - \$99,999	3,752	20.6%	661	13.8%
	\$100,000 - \$149,999	3,287	18.0%	443	9.2%
	\$150,000 Over	1,823	10.0%	115	2.4%
Total		18,231	100%	4,798	100%
Median Income		\$72,804		\$41,948	

Source: American Community Survey 2008-2012 Projections, RPRG, Inc.

Table 27 LIHTC Income and Rent Limits, Warner Robins MSA

HUD 2014 Median Household Income		Warner Robins, GA MSA		\$64,400						
Very Low Income for 4 Person Household		2014 Computed Area Median Gross Income		\$32,650						
				\$65,300						
Utility Allowance:		Efficiency	\$0							
		1 Bedroom	\$164							
		2 Bedroom	\$208							
		3 Bedroom	\$259							
		4 Bedroom	\$0							
LIHTC Household Income Limits by Household Size:										
	Household Size	30%	40%	50%	60%	80%	100%	150%		
	1 Person	\$13,740	\$18,320	\$22,900	\$27,480	\$36,640	\$45,800	\$68,700		
	2 Persons	\$15,690	\$20,920	\$26,150	\$31,380	\$41,840	\$52,300	\$78,450		
	3 Persons	\$17,640	\$23,520	\$29,400	\$35,280	\$47,040	\$58,800	\$88,200		
	4 Persons	\$19,590	\$26,120	\$32,650	\$39,180	\$52,240	\$65,300	\$97,950		
	5 Persons	\$21,180	\$28,240	\$35,300	\$42,360	\$56,480	\$70,600	\$105,900		
	6 Persons	\$22,740	\$30,320	\$37,900	\$45,480	\$60,640	\$75,800	\$113,700		
Imputed Income Limits by Number of Bedrooms:										
Assumes 1.5 persons per bedroom	Persons	Bedrooms	30%	40%	50%	60%	80%	100%	150%	
	1	0	\$13,740	\$18,320	\$22,900	\$27,480	\$36,640	\$45,800	\$68,700	
	2	1	\$15,690	\$20,920	\$26,150	\$31,380	\$41,840	\$52,300	\$78,450	
	3	2	\$17,640	\$23,520	\$29,400	\$35,280	\$47,040	\$58,800	\$88,200	
	5	3	\$21,180	\$28,240	\$35,300	\$42,360	\$56,480	\$70,600	\$105,900	
	6	4	\$22,740	\$30,320	\$37,900	\$45,480	\$60,640	\$75,800	\$113,700	
LIHTC Tenant Rent Limits by Number of Bedrooms:										
<i>Assumes 1.5 Persons per bedroom</i>										
# Persons	30%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Efficiency	\$344		\$458		\$573		\$687		\$916	
1 Bedroom	\$368	\$204	\$491	\$327	\$613	\$449	\$736	\$572	\$981	\$817
2 Bedroom	\$441	\$233	\$588	\$380	\$735	\$527	\$882	\$674	\$1,176	\$968
3 Bedroom	\$510	\$251	\$680	\$421	\$849	\$590	\$1,019	\$760	\$1,359	\$1,100
4 Bedroom	\$569		\$758		\$948		\$1,137		\$1,516	

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



2. Affordability Analysis

The steps in the affordability analysis (Table 28) are as follows:

- As an example, we walk through the steps to test affordability for one bedroom unit at 50 percent AMI. The overall shelter cost for a one bedroom unit at 50 percent AMI would be \$553 (\$392 net rent plus a \$161 allowance to cover all utility costs except trash removal).
- By applying a 35 percent rent burden to this gross rent, we determined that a one bedroom unit at 50 percent AMI would be affordable to households earning at least \$18,890 per year. A projected 15,821 households in the Oliver Place Market Area will earn at least this amount in 2016.
- The maximum income limit for a one bedroom unit at 60 percent AMI is \$26,150 based on a household size of 2.0 persons per DCA. According to the interpolated income distribution for 2016, the Oliver Place Market Area will have 14,994 households with incomes above this maximum income.
- Subtracting the 14,994 households with incomes above the maximum income limit from the 15,821 households that could afford to rent this unit, RPRG computes that an estimated 827 households in the Oliver Place Market Area will be within the target income segment for the one bedroom units at 50 percent AMI. The capture rate for the 15 units at this floor plan is 1.8 percent for all households.
- We then determined that 389 renter households with incomes between the minimum income required and maximum income allowed will reside in the market in 2016. The subject property will need to capture 3.9 percent of these renter households to lease up the 15 units in this floor plan.
- Capture rates are also calculated for other floor plans and for the project overall. The remaining renter capture rates by floor plan range from 1.2 percent to 8.0 percent. By AMI level, renter capture rates are 3.2 percent for 50 percent units, 6.5 percent for 60 percent units, 1.2 percent for market rate units, 7.0 percent for all LIHTC units, and 5.5 percent for the overall community.

3. Conclusions on Affordability

All affordability capture rates are well within reasonable and achievable levels for a general occupancy community.



Table 28 2016 Oliver Place Affordability Analysis

50% Units	One Bedroom		Two Bedroom		Three Bedroom	
	Min.	Max.	Min.	Max.		
Number of Units	15		5			
Net Rent	\$392		\$470			
Gross Rent	\$553		\$675			
% Income for Shelter	35%		35%			
Income Range (Min, Max)	\$18,960	\$26,150	\$23,143	\$29,400		
Total Households						
Range of Qualified Hslds	15,821	14,994	15,362	14,530		
# Qualified Households	827		832			
Total HH Capture Rate	1.8%		0.6%			
Renter Households						
Range of Qualified Hhlds	3,676	3,287	3,462	3,059		
# Qualified Hhlds	389		404			
Renter HH Capture Rate	3.9%		1.2%			

60% Units	One Bedroom		Two Bedroom		Three Bedroom	
Number of Units	9		39		22	
Net Rent	\$514		\$617		\$704	
Gross Rent	\$675		\$822		\$959	
% Income for Shelter	35%		35%		35%	
Income Range (Min, Max)	\$23,143	\$31,380	\$28,183	\$35,280	\$32,880	\$42,360
Total Households						
Range of Qualified Hslds	15,362	14,247	14,704	13,693	14,033	12,754
# Qualified Households	1,115		1,011		1,279	
Unit Total HH Capture Rate	0.8%		3.9%		1.7%	
Renter Households						
Range of Qualified Hhlds	3,462	2,920	3,144	2,655	2,815	2,383
# Qualified Hhlds	542		489		431	
Renter HH Capture Rate	1.7%		8.0%		5.1%	

80% Units	Three Bedroom	
Number of Units	10	
Net Rent	\$764	
Gross Rent	\$1,019	
% Income for Shelter	35%	
Income Range (Min, Max)	\$34,937	\$56,480
Total Households		
Range of Qualified Hslds	13,740	10,994
# Qualified Households	2,745	
Total HH Capture Rate	0.4%	
Renter Households		
Range of Qualified Hhlds	2,670	1,864
# Qualified Renter	806	
Renter HH Capture Rate	1.2%	

Income Target	Units	All Households = 18,231					Renter Households = 4,798			
			Band of Qualified Hhlds		# Qualified HHs	Capture Rate	Band of Qualified Hhlds		# Qualified HHs	Capture Rate
50% Units	20	Income	\$18,960	\$29,400	1,291	1.5%	\$18,960	\$29,400	617	3.2%
		Households	15,821	14,530			3,676	3,059		
60% Units	70	Income	\$23,143	\$42,360	2,608	2.7%	\$23,143	\$42,360	1,079	6.5%
		Households	15,362	12,754			3,462	2,383		
LIHTC Units	90	Income	\$18,960	\$42,360	3,067	2.9%	\$18,960	\$42,360	1,293	7.0%
		Households	15,821	12,754			3,676	2,383		
80% Units	10	Income	\$34,937	\$56,480	2,745	0.4%	\$34,937	\$56,480	806	1.2%
		Households	13,740	10,994			2,670	1,864		
Total Units	100	Income	\$18,960	\$56,480	4,827	2.1%	\$18,960	\$56,480	1,812	5.5%
		Households	15,821	10,994			3,676	1,864		

Source: 2010 U.S. Census, Esri, Estimates, RPRG, Inc.



C. 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 age and income qualified renter households projected to move into the Oliver Place Market Area between the base year of 2012 and the first full year of market-entry of 2016.
- 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 2010 Census data, the percentage of renter households in the primary market area that are "substandard" is 6.5 percent (Table 29). 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, 27.6 percent of the Oliver Place Market Area's renter households are categorized as cost burdened (Table 29).

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 30. Income qualification percentages are derived by using the Affordability Analysis detailed in Table 28.

2. Demand Analysis

According to DCA's demand methodology, all comparable units built or approved since the base year (2012) are to be subtracted from the demand estimates to arrive at net demand. No such units were identified in the market area.

The overall capture rates are 8.2 percent for 50 percent units, 16.5 percent for 60 percent units, 3.2 percent for market rate units, 17.7 percent for LIHTC units, and 14.0 percent for all units. Oliver Place's capture rates by floor plan range from 3.2 percent to 38.4 percent (Table 31) and are within acceptable levels. The highest capture rate at the subject property is the 32.6 percent rate among three bedroom units at 60 percent AMI, which is below the maximum allowable capture rate for three bedroom units of 40 percent. This three bedroom capture rate includes and adjustment for large households. All one and two bedroom capture rates are below 25 percent and below the threshold of 30 percent.



Table 29 Substandard and Cost Burdened Calculations

Rent Cost Burden			Substandardness	
Total Households	#	%	Total Households	
Less than 10.0 percent	315	8.6%	Owner occupied:	
10.0 to 14.9 percent	326	8.9%	Complete plumbing facilities:	12,467
15.0 to 19.9 percent	674	18.3%	1.00 or less occupants per room	12,362
20.0 to 24.9 percent	495	13.4%	1.01 or more occupants per room	105
25.0 to 29.9 percent	301	8.2%	Lacking complete plumbing facilities:	27
30.0 to 34.9 percent	334	9.1%	Overcrowded or lacking plumbing	132
35.0 to 39.9 percent	143	3.9%	Renter occupied:	
40.0 to 49.9 percent	217	5.9%	Complete plumbing facilities:	3,682
50.0 percent or more	573	15.6%	1.00 or less occupants per room	3,441
Not computed	304	8.3%	1.01 or more occupants per room	241
Total	3,682	100.0%	Lacking complete plumbing facilities:	0
			Overcrowded or lacking plumbing	241
> 35% income on rent	933	27.6%	Substandard Housing	373
			% Total Stock Substandard	2.3%
			% Rental Stock Substandard	6.5%

Source: American Community Survey 2008-2012

Table 30 DCA Demand by Income Level

	Minimum Income Limit	\$18,960	\$23,143	\$18,960	\$34,937	\$18,960
	Maximum Income Limit	\$29,400	\$42,360	\$42,360	\$56,480	\$56,480
(A) Renter Income Qualification Percentage		12.9%	22.5%	26.9%	16.8%	37.8%
Demand from New Renter Households <i>Calculation (C-B) * F * A</i>		55	96	115	71	161
PLUS						
Demand from Existing Renter HHs (Substandard) <i>Calculation B * D * F * A</i>		36	63	76	47	106
PLUS						
Demand from Existing Renter HHs (Overburdened) - <i>Calculation B * E * F * A</i>		152	266	319	199	447
Total Demand		243	425	509	317	713
LESS						
Comparable Units Built or Planned Since 2010		0	0	0	0	0
Net Demand		243	425	509	317	713
Proposed Units		20	70	90	10	100
Capture Rate		8.2%	16.5%	17.7%	3.2%	14.0%

Demand Calculation Inputs	
A). % of Renter HHlds with Qualifying Income	see above
B). 2012 Households	16,583
C). 2016 Households	18,231
D). Substandard Housing (% of Rental Stock)	6.5%
E). Rent Overburdened (% of Renter HHlds at >35%)	27.6%
F). Renter Percentage (% of all 2014 HHlds)	25.8%



Table 31 DCA Demand by Floor Plan

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Large HH Adjustment	Large HH Demand	Capture Rate
50% Units	\$18,960 - \$29,400								
One Bedroom Units	\$18,960 - \$26,150	15	8.1%	153	0	153	n/a	n/a	9.8%
Two Bedroom Units	\$23,143 - \$29,400	5	8.4%	159	0	159	n/a	n/a	3.1%
60% Units	\$23,143 - \$42,360								
One Bedroom Units	\$23,143 - \$28,182	9	6.6%	125	0	125	n/a	n/a	7.2%
Two Bedroom Units	\$28,183 - \$34,000	39	8.5%	161	0	161	n/a	n/a	24.3%
Three Bedroom Units	\$34,000 - \$42,360	22	7.3%	139	0	139	41.3%	57	38.4%
80% Units	\$34,937 - \$56,480								
Three Bedroom Units	\$34,937 - \$56,480	10	16.8%	317	0	317	n/a	317	3.2%
Project Total	\$18,960 - \$56,480								
50% Units	\$18,960 - \$29,400	20	12.9%	243	0	243			8.2%
60% Units	\$23,143 - \$42,360	70	22.5%	425	0	425			16.5%
LIHTC Units	\$18,960 - \$42,360	90	26.9%	509	0	509			17.7%
Market Rate Units	\$34,937 - \$56,480	10	16.8%	317	0	317			3.2%
Total Units	\$18,960 - \$56,480	100	37.8%	713	0	713			14.0%

D. Product Evaluation

Considered in the context of the competitive environment, the relative position of Oliver Place is as follows:

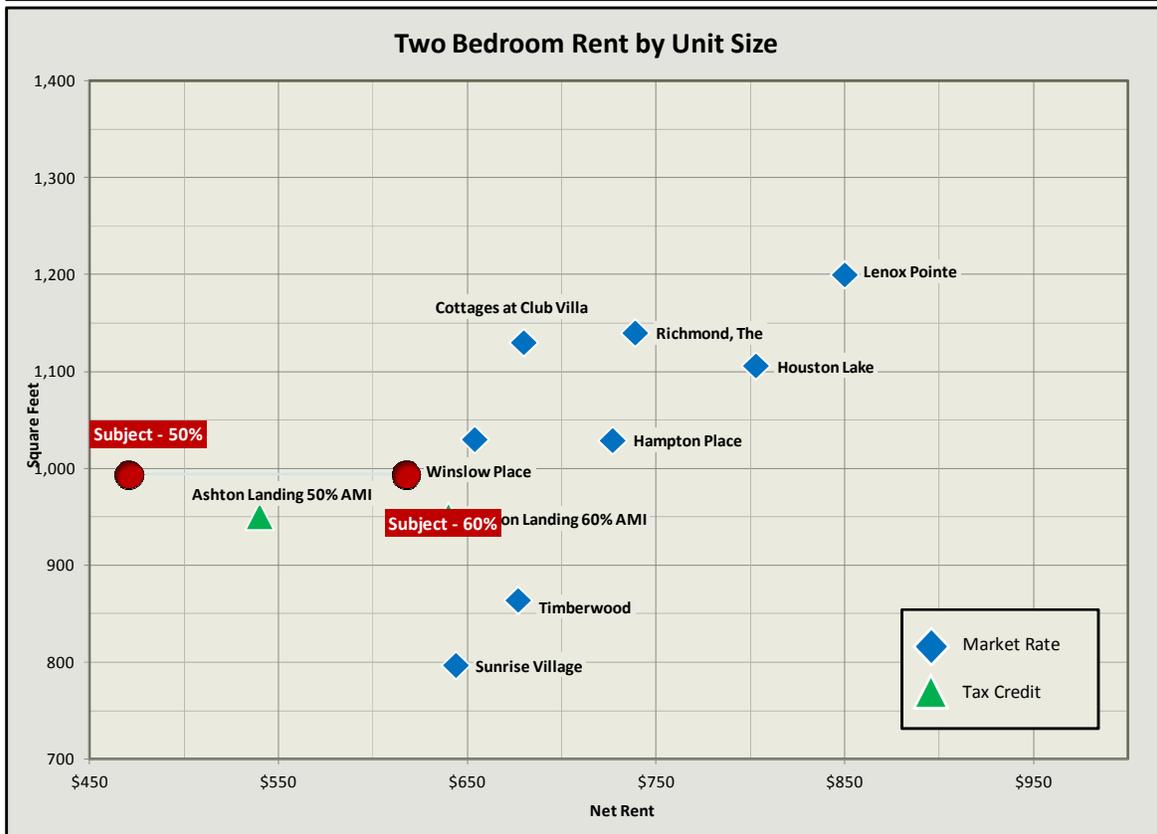
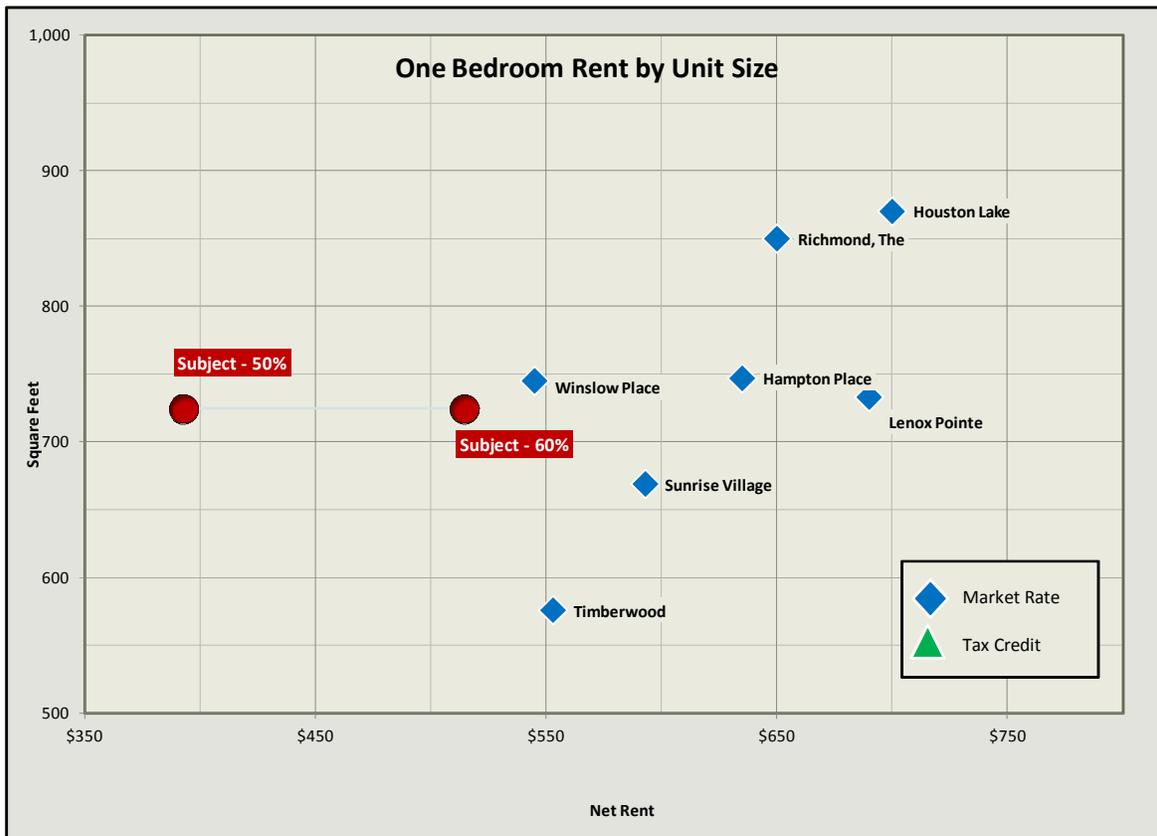
- Site:** The subject site is acceptable for a rental housing development targeting low to moderate income renter households. Surrounding land uses are compatible with multi-family development and are appropriate for an affordable rental community. The subject site is convenient to traffic arteries and community amenities.
- Unit Distribution:** The proposed unit mix for Oliver Place includes 24 one-bedroom units (24 percent), 44 two-bedroom units (44 percent), and 32 three-bedroom units (32 percent). The unit distribution is similar to existing communities with two bedroom units being the most common unit type offered. While the percentage of three bedroom units is greater than the overall average, the actual number of three bedroom units (32) is relatively small.
- Unit Size:** The weighted average unit sizes at Oliver Place are 725 square feet for one bedroom units, 995 square feet for two bedroom units, and 1,147 square feet for three bedroom units. All of these proposed unit sizes are comparable with overall averages among surveyed rental communities for each floor plan and will be well received in the Oliver Place Market Area.
- Unit Features:** In-unit features offered at the subject property will include a range, range hood, refrigerator, microwave, dishwasher, garbage disposal, ceiling fans, walk-in closets, and washer/dryer connections. These unit features will be competitive in the market area and are appropriate given the proposed rents.
- Community Amenities:** Oliver Place’s community amenity package will include a community room, fitness center, computer center, and playground. This amenity package will be competitive with surveyed rental communities in the Oliver Place Market Area and is appropriate given the proposed rents.
- Marketability:** The subject property will offer an attractive product that is suitable for the target market. It will also improve the quality of the rental housing stock in the Oliver Place Market Area by expanding the inventory of new and high quality affordable housing.

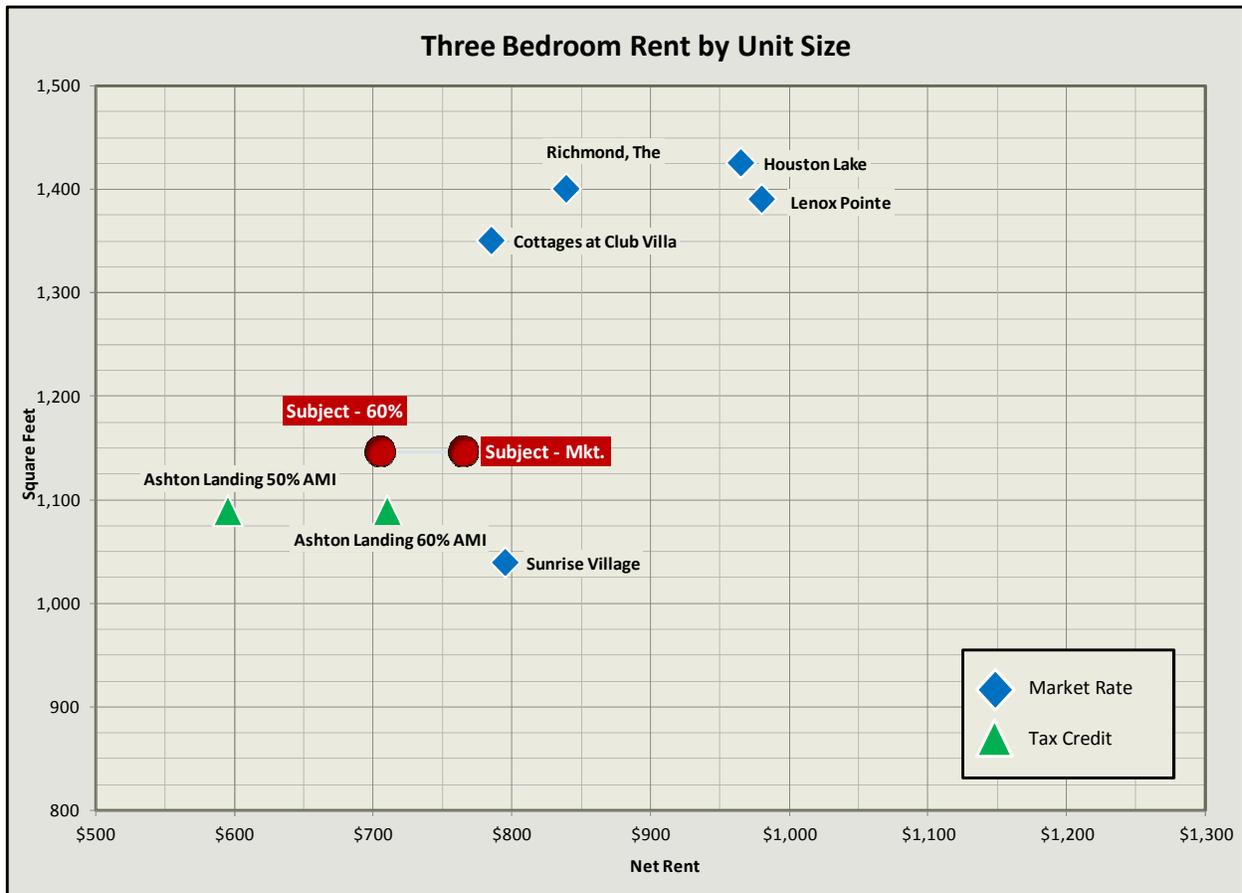
E. Price Position

As shown in Figure 8, the proposed LIHTC rents at the subject property will be among the lowest in the market area and comparable with the lone existing LIHTC community in the market area. The proposed market rate three bedroom rent will be among the lowest in the market area.



Figure 8 Price Position – Oliver Place





F. Absorption Estimate

The most recently constructed general occupancy rental communities in the Oliver Place Market Area were built in 2007-2008 and lease-up data was not available. In addition to the experience of recently constructed rental communities, the projected absorption rate for the subject property is based on projected household growth, the number of income-qualified renter households projected in the market area, reasonable demand estimates, rental market conditions, and the marketability of the proposed site and product.

- The population and household bases of the Oliver Place Market Area are projected to continue to grow at brisk paces with annual growth of 849 people and 336 households through 2016.
- Over 1,100 renter households will be income-qualified for the proposed units at Oliver Place.
- All DCA demand capture rates, both by income level and floor plan, are within acceptable thresholds.
- The rental market in the Oliver Place Market Area is performing well with an overall vacancy rate of 4.5 percent.



- All of the proposed rents at Oliver Place will be positioned competitively relative to the existing rental stock. All rents have a significant advantage relative to the average market rent.
- Oliver Place will offer an attractive product that will be competitive with existing market rate communities in the market area.

Based on the product to be constructed and the factors discussed above, we expect Oliver Place's LIHTC units to lease-up at a rate of 10 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within a nine month period.

G. Impact on Existing Market

Given the very low vacancies in the Oliver Place Market Area and projected household growth over the next five years, we do not expect Oliver Place to have negative impact on existing rental communities in the Oliver Place Market Area including those with tax credits.

H. Final Conclusions and Recommendations

Based on household growth, low affordability and demand capture rates, and stable rental market conditions, sufficient demand exists to support the proposed units at Oliver Place. As such, RPRG believes that the proposed Oliver Place 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 market rate and LIHTC communities in the Oliver Place Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.

A handwritten signature in black ink, appearing to read 'Tad Scepaniak'.

Tad Scepaniak
Principal



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.



APPENDIX 2 ANALYST CERTIFICATIONS

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is my personal, unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
- My compensation is not contingent on an action or event resulting from the analysis, opinions, or conclusions in, or the use of, this report.
- The market study was not based on tax credit approval or approval of a loan. My compensation is not contingent upon the reporting of a predetermined demand that favors the cause of the client, the attainment of a stipulated result, or the occurrence of a subsequent event.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice as set forth in the Uniform Standards of Professional Appraisal Practice (USPAP) as adopted by the Appraisal Standards Board of the Appraisal Foundation.
- 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.
- To the best of my knowledge, the market can support the proposed 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.
- DCA may rely on the representation made in the market study provided and this document is assignable to other lenders that are parties to the DCA loan transaction.

A handwritten signature in black ink, appearing to read 'Tad Scepaniak', is written over a horizontal line.

Tad Scepaniak
Principal
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.



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

Principal

Title

May 8, 2014

Date



APPENDIX 4 ANALYST RESUMES

ROBERT M. LEFENFELD

Mr. Lefenfeld is the Managing Principal of the firm with over 30 years of experience in the field of residential market research. Before founding Real Property Research Group in February, 2001, Bob served as an officer of research subsidiaries of Reznick Fedder & Silverman and Legg Mason. Between 1998 and 2001, Bob was Managing Director of RF&S Realty Advisors, conducting residential market studies throughout the United States. From 1987 to 1995, Bob served as Senior Vice President of Legg Mason Realty Group, managing the firm's consulting practice and serving as publisher of a Mid-Atlantic residential data service, Housing Market Profiles. Prior to joining Legg Mason, Bob spent ten years with the Baltimore Metropolitan Council as a housing economist. Bob also served as Research Director for Regency Homes between 1995 and 1998, analyzing markets throughout the Eastern United States and evaluating the company's active building operation.

Bob oversees the execution and completion of all of the firm's research assignments, ranging from a strategic assessment of new development and building opportunities throughout a region to the development and refinement of a particular product on a specific site. He combines extensive experience in the real estate industry with capabilities in database development and information management. Over the years, he has developed a series of information products and proprietary databases serving real estate professionals.

Bob has lectured and written extensively on the subject of residential real estate market analysis. Bob serves as an adjunct professor for the Graduate Programs in Real Estate Development, School of Architecture, Planning and Preservation, University of Maryland College Park. He has served as National Chair of the National Council of Housing Market Analysts (NCHMA) and currently serves as Chair of the Organization's FHA Committee. Bob is also a member of the Baltimore chapter of Lambda Alpha Land Economics Society.

Areas of Concentration:

- Strategic Assessments: Mr. Lefenfeld has conducted numerous corridor analyses throughout the United States to assist building and real estate companies in evaluating development opportunities. Such analyses document demographic, economic, competitive, and proposed development activity by submarket and discuss opportunities for development.
- Feasibility Analysis: Mr. Lefenfeld has conducted feasibility studies for various types of residential developments for builders and developers. Subjects for these analyses have included for-sale single-family and townhouse developments, age-restricted rental and for-sale developments, large multi-product PUDs, urban renovations and continuing care facilities for the elderly.
- Information Products: Bob has developed a series of proprietary databases to assist clients in monitoring growth trends. Subjects of these databases have included for sale housing, pipeline information, and rental communities.

Education:

Master of Urban and Regional Planning; The George Washington University.
Bachelor of Arts - Political Science; Northeastern University.



TAD SCEPANIAK

Tad Scepianiak directs the Atlanta office of Real Property Research Group and leads the firm's affordable housing practice. Tad directs the firm's efforts in the southeast and south central United States and has worked extensively in North Carolina, South Carolina, Georgia, Florida, Tennessee, Iowa, and Michigan. He specializes in the preparation of market feasibility studies for rental housing communities, including market-rate apartments developed under the HUD 221(d)(4) program and affordable housing built under the Low-Income Housing Tax Credit program. Along with work for developer clients, Tad is the key contact for research contracts with the North Carolina, South Carolina, Georgia, Michigan, and Iowa Housing Finance agencies. Tad is also responsible for development and implementation of many of the firm's automated systems.

Tad is Co-Chair of the Standards Committee of the National Council of Housing Market Analysts (NCHMA). 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



MICHAEL RILEY

Michael Riley entered the field of Real Estate Market Research in 2006, joining Real Property Research Group's (RPRG) Atlanta office as a Research Associate upon college graduation. During Michael'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. Since 2007, Michael has served as an Analyst for RPRG, conducting a variety of market analyses for affordable and market rate rental housing communities throughout the United States. In total, Michael has conducted work in eleven states and the District of Columbia with particular concentrations in the Southeast and Midwest regions.

Areas of Concentration:

- Low Income Housing Tax Credit Rental Housing – Michael has worked extensively with the Low Income Housing Tax Credit program, evaluating general occupancy, senior oriented, and special needs developments for State allocating agencies, lenders, and developers. His work with the LIHTC program has spanned a wide range of project types, including newly constructed communities, adaptive reuses, and rehabilitations. Michael also has extensive experience analyzing multiple subsidy projects, such as those that contain rental assistance through the HUD Section 8/202 and USDA Section 515 programs.
- Market Rate Rental Housing – Michael has analyzed various projects for lenders and developers of market rate rental housing including those compliant with HUD MAP guidelines under the FHA 221(d)(4) program. The market rate studies produced are often used to determine the rental housing needs of a specific submarket and to obtain financing.

In addition to market analysis responsibilities, Michael has also assisted in the development of research tools for the organization, including a rent comparability table incorporated in many RPRG analyses.

Education:

Bachelor of Business Administration – Finance; University of Georgia, Athens, GA



APPENDIX 5 DCA CHECKLIST

I understand that by initializing (or checking) the following items, I am stating that those items are included and/or addressed in the report. If an item is not checked, a full explanation is included in the report. A list listing of page number(s) is equivalent to check or initializing.

The report was written according to DCA's market study requirements, that the information included is accurate and that the report can be relied upon by DCA as a true assessment of the low-income housing rental market.

I also certify that I have inspected the subject property as well as all rent comparables.

Signed:

Date: May 8, 2014

Tad Scepianiak

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)	v
ii. Construction and Occupancy Types	Page(s)	v
iii. Unit mix, including bedrooms, bathrooms, square footage, Income targeting, rents, and utility allowance	Page(s)	v
iv. Any additional subsidies available, including project based rental assistance (PBRA)	Page(s)	v
v. Brief description of proposed amenities and how they compare with existing properties	Page(s)	v
2. Site Description/Evaluation:		
i. A brief description of physical features of the site and adjacent parcels.....	Page(s)	vi
ii. A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural).....	Page(s)	vi
iii. A discussion of site access and visibility	Page(s)	vi
iv. Any significant positive or negative aspects of the subject site.....	Page(s)	vi
v. A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc	Page(s)	vi
vi. An overall conclusion of the site's appropriateness for the proposed development.....	Page(s)	vi
3. Market Area Definition:		
i. A brief definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site	Page(s)	vi
4. Community Demographic Data:		
i. Current and projected household and population counts for the PMA.....	Page(s)	vi
ii. Household tenure including any trends in rental rates	Page(s)	vi
iii. Household income level.....	Page(s)	vi



iv.	Discuss Impact of foreclosed, abandoned / vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development.	Page(s)	vi
5.	Economic Data:		
i.	Trends in employment for the county and/or region.....	Page(s)	vii
ii.	Employment by sector for the primary market area.	Page(s)	vii
iii.	Unemployment trends for the county and/or region for the past five years.....	Page(s)	vii
iv.	Brief discussion of recent or planned employment contractions or expansions.....	Page(s)	vii
v.	Overall conclusion regarding the stability of the county's economic environment.	Page(s)	vii
6.	Project Specific Affordability and Demand Analysis:		
i.	Number of renter households income qualified for the proposed development. For senior projects, this should be age and income qualified renter households.....	Page(s)	viii
ii.	Overall estimate of demand based on DCA's demand methodology.....	Page(s)	viii
iii.	Capture rates for the proposed development including the overall project, all LIHTC units (excluding any PBRA or market rate units), and a conclusion regarding the achievability of these capture rates.....	Page(s)	viii
7.	Competitive Rental Analysis		
i.	An analysis of the competitive properties in the PMA.	Page(s)	viii
ii.	Number of properties.....	Page(s)	viii
iii.	Rent bands for each bedroom type proposed.	Page(s)	viii
iv.	Average market rents.	Page(s)	viii
8.	Absorption/Stabilization Estimate:		
i.	Expected absorption rate of the subject property (units per month).....	Page(s)	viii
ii.	Expected absorption rate by AMI targeting.	Page(s)	viii
iii.	Months required for the project to reach a stabilized occupancy of 93 percent.	Page(s)	viii
9.	Overall Conclusion:		
i.	A narrative detailing key conclusions of the report including the analyst's opinion regarding the proposed development's potential for success.....	Page(s)	viii
10.	Summary Table.....	Page(s)	x

B. Project Description

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

C. Site Evaluation

1.	Date of site / comparables visit and name of site inspector.	Page(s)	1
2.	Site description		
i.	Physical features of the site.	Page(s)	6
ii.	Positive and negative attributes of the site.....	Page(s)	6



iii. Detailed description of surrounding land uses including their condition.....	Page(s)	6
3. Description of the site’s physical proximity to surrounding roads, transportation, amenities, employment, and community services.....	Page(s)	12-14
4. Color photographs of the subject property, surrounding neighborhood, and street scenes with a description of each vantage point.....	Page(s)	8-9
5. Neighborhood Characteristics		
i. Map identifying the location of the project.....	Page(s)	7
ii. List of area amenities including their distance (in miles) to the subject site.....	Page(s)	13
iii. Map of the subject site in proximity to neighborhood amenities.....	Page(s)	13
6. Map identifying existing low-income housing projects located within the PMA and their distance from the subject site.....	Page(s)	39
7. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	12
8. Discussion of accessibility, ingress/egress, and visibility of the subject site.....	Page(s)	12
9. Visible environmental or miscellaneous site concerns.....	Page(s)	12
10. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	15
D. Market Area		
1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s)	16
2. Map Identifying subject property’s location within market area.....	Page(s)	17
E. Community Demographic Data		
1. Population Trends		
i. Total Population.....	Page(s)	26
ii. Population by age group.....	Page(s)	27
iii. Number of elderly and non-elderly.....	Page(s)	27
iv. Special needs population (if applicable).....	Page(s)	n/a
2. Household Trends		
i. Total number of households and average household size.....	Page(s)	26
ii. Household by tenure.....	Page(s)	28
iii. Households by income.....	Page(s)	30
iv. Renter households by number of persons in the household.....	Page(s)	29
F. Employment Trends		
1. Total jobs in the county or region.....	Page(s)	20
2. Total jobs by industry – numbers and percentages.....	Page(s)	21
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)	22
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past five years.....	Page(s)	19
5. Map of the site and location of major employment concentrations.....	Page(s)	23
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	24
G. Project-specific Affordability and Demand Analysis		
1. Income Restrictions / Limits.....	Page(s)	44



2.	Affordability estimates.....	Page(s)	46
3.	Components of Demand		
	i. Demand from new households.....	Page(s)	48
	ii. Demand from existing households.....	Page(s)	48
	iii. Elderly Homeowners likely to convert to rentership.....	Page(s)	48
	iv. Other sources of demand (if applicable).....	Page(s)	48
4.	Net Demand, Capture Rate, and Stabilization Calculations		
	i. Net demand		
	1. By AMI Level.....	Page(s)	48
	2. By floor plan.....	Page(s)	49
	ii. Capture rates		
	1. By AMI level.....	Page(s)	48
	2. By floor plan.....	Page(s)	49
	3. Capture rate analysis chart.....	Page(s)	viii

H. Competitive Rental Analysis

1.	Detailed project information for each competitive rental community surveyed		
	i. Charts summarizing competitive data including a comparison of the proposed project's rents, square footage, amenities, to comparable rental communities in the market area.....	Page(s)	37
2.	Additional rental market information		
	i. An analysis of voucher and certificates available in the market area.....	Page(s)	39
	ii. Lease-up history of competitive developments in the market area.....	Page(s)	33
	iii. Tenant profile and waiting list of existing phase (if applicable).....	Page(s)	N/A
	iv. Competitive data for single-family rentals, mobile homes, etc. in rural areas if lacking sufficient comparables (if applicable).....	Page(s)	N/A
3.	Map showing competitive projects in relation to the subject property.....	Page(s)	34
4.	Description of proposed amenities for the subject property and assessment of quality and compatibility with competitive rental communities.....	Page(s)	36
5.	For senior communities, an overview / evaluation of family properties in the PMA.....	Page(s)	n/a
6.	Subject property's long-term impact on competitive rental communities in the PMA.....	Page(s)	51
7.	Competitive units planned or under construction the market area		
	i. Name, address/location, owner, number of units, configuration, rent structure, estimated date of market entry, and any other relevant information.....	Page(s)	38
8.	Narrative or chart discussing how competitive properties compare with the proposed development with respect to total units, rents, occupancy, location, etc.....	Page(s)	49
	i. Average market rent and rent advantage.....	Page(s)	37
9.	Discussion of demand as it relates to the subject property and all comparable DCA funded projects in the market area.....	Page(s)	39
10.	Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years.....	Page(s)	
11.	Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area.....	Page(s)	40
12.	Discussion of primary housing voids in the PMA as they relate to the subject property.....	Page(s)	N/A

I. Absorption and Stabilization Rates

1.	Anticipated absorption rate of the subject property.....	Page(s)	51
2.	Stabilization period.....	Page(s)	51



J. Interviews	Page(s)	38
K. Conclusions and Recommendations		
1. Conclusion as to the impact of the subject property on PMA.....	Page(s)	51
2. Recommendation as the subject property's viability in PMA.....	Page(s)	52
L. Signed Statement Requirements	Page(s)	App.



APPENDIX 6 NCHMA CHECKLIST

Introduction: Members of the National Council of Housing Market Analysts provides a checklist referencing all components of their market study. This checklist is intended to assist readers on the location and content of issues relevant to the evaluation and analysis of market studies. The page number of each component referenced is noted in the right column. In cases where the item is not relevant, the author has indicated "N/A" or not applicable. Where a conflict with or variation from client standards or client requirements exists, the author has indicated a "V" (variation) with a comment explaining the conflict. More detailed notations or explanations are also acceptable.

Component (*First occurring page is noted)		*Page(s)
Executive Summary		
1.	Executive Summary	
Project Summary		
2.	Project description with exact number of bedrooms and baths proposed, income limitation, proposed rents, and utility allowances	3,5
3.	Utilities (and utility sources) included in rent	3, 5
4.	Project design description	3,5
5.	Unit and project amenities; parking	3,5
6.	Public programs included	3
7.	Target population description	3
8.	Date of construction/preliminary completion	4
9.	If rehabilitation, existing unit breakdown and rents	N/A
10.	Reference to review/status of project plans	3
Location and Market Area		
11.	Market area/secondary market area description	16
12.	Concise description of the site and adjacent parcels	6
13.	Description of site characteristics	6
14.	Site photos/maps	7 - 9
15.	Map of community services	13
16.	Visibility and accessibility evaluation	12
17.	Crime information	10
Employment and Economy		
18.	Employment by industry	21
19.	Historical unemployment rate	19
20.	Area major employers	22
21.	Five-year employment growth	20



22.	Typical wages by occupation	N/A
23.	Discussion of commuting patterns of area workers	18
Demographic Characteristics		
24.	Population and household estimates and projections	25
25.	Area building permits	25
26.	Distribution of income	28
27.	Households by tenure	28
Competitive Environment		
28.	Comparable property profiles	67
29.	Map of comparable properties	34
30.	Comparable property photos	67
31.	Existing rental housing evaluation	31
32.	Comparable property discussion	31
33.	Area vacancy rates, including rates for tax credit and government-subsidized communities	35
34.	Comparison of subject property to comparable properties	49
35.	Availability of Housing Choice Vouchers	39
36.	Identification of waiting lists	33
37.	Description of overall rental market including share of market-rate and affordable properties	32
38.	List of existing LIHTC properties	67
39.	Discussion of future changes in housing stock	38
40.	Discussion of availability and cost of other affordable housing options, including homeownership	31
41.	Tax credit and other planned or under construction rental communities in market area	38
Analysis/Conclusions		
42.	Calculation and analysis of Capture Rate	47
43.	Calculation and analysis of Penetration Rate	31
44.	Evaluation of proposed rent levels	49
45.	Derivation of Achievable Market Rent and Market Advantage	37
46.	Derivation of Achievable Restricted Rent	N/A
47.	Precise statement of key conclusions	41
48.	Market strengths and weaknesses impacting project	49
49.	Recommendation and/or modification to project description	49, if applicable
50.	Discussion of subject property's impact on existing housing	49
51.	Absorption projection with issues impacting performance	51
52.	Discussion of risks or other mitigating circumstances impacting	41, if



	project	applicable
53.	Interviews with area housing stakeholders	38
Certifications		
54.	Preparation date of report	Cover
55.	Date of field work	1
56.	Certifications	App.
57.	Statement of qualifications	56
58.	Sources of data not otherwise identified	N/A
59.	Utility allowance schedule	N/A



APPENDIX 7 RENTAL COMMUNITY PROFILES

Community	Address	City	Phone Number	Date Surveyed	Contact
Ashton Landing	1701 Macon Rd.	Perry	478-988-0917	5/8/2014	Property Manager
Cottages at Club Villa	301 Club Villa Ct. #1	Kathleen	478-218-0150	5/8/2014	Property Manager
Hampton Place	395 Perry Pkwy.	Perry	478-987-8179	5/8/2014	Property Manager
Houston Lake	2350 S. Houston Lake Rd.	Kathleen	478-987-4521	5/8/2014	Property Manager
Lenox Pointe	2006 Karl Dr.	Warner Robins	478-988-0571	5/8/2014	Property Manager
Sunrise Village	725 Georgia 96	Warner Robins	478-988-1315	5/8/2014	Property Manager
Richmond, The	1219 S. Houston Lake Rd.	Warner Robins	478-988-0386	5/8/2014	Property Manager
Timberwood	710 Mason Terrace	Perry	478-987-4150	5/9/2014	Property Manager
Winslow Place	200 Bristol St.	Perry	478-218-2875	5/8/2014	Property Manager

Ashton Landing

Multifamily Community Profile

1701 Macon Rd.
Perry, GA

CommunityType: LIHTC - General
Structure Type: Garden

108 Units 8.3% Vacant (9 units vacant) as of 5/8/2014

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	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	44.4%	\$634	951	\$0.67	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	55.6%	\$704	1,089	\$0.65	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	
Select Units: --	
Optional(\$): --	
Security: Fence	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

--

Floorplans (Published Rents as of 5/8/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	3	\$520	951	\$.55	LIHTC/ 50%	5/8/14	8.3%	--	\$634	\$704
Garden	--	2	2	45	\$620	951	\$.65	LIHTC/ 60%	5/25/11	16.7%	--	\$528	\$580
Garden	--	3	2	3	\$570	1,089	\$.52	LIHTC/ 50%					
Garden	--	3	2	57	\$685	1,089	\$.63	LIHTC/ 60%					

--

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"/>

Cottages at Club Villa

Multifamily Community Profile

301 Club Villa Ct. # 1
Kathleen, GA 31047

CommunityType: Market Rate - General

Structure Type: 2-Story 3-4 Family

48 Units 2.1% Vacant (1 units vacant) as of 5/8/2014

Opened in 2008



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	50.0%	\$680	1,130	\$0.60	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	50.0%	\$785	1,350	\$0.58	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Ice Maker; 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

Quadrplexes.

Parking pads in front of units.

Floorplans (Published Rents as of 5/8/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Quadrplex	--	2	2	24	\$650	1,130	\$.58	Market	5/8/14	2.1%	--	\$680	\$785
Quadrplex	--	3	2	24	\$750	1,350	\$.56	Market					

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"/>

Cottages at Club Villa

GA153-020166

Hampton Place

Multifamily Community Profile

395 Perry Pkwy.
Perry, GA

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

152 Units 5.3% Vacant (8 units vacant) as of 5/8/2014

Opened in 2000



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
One	31.6%	\$635	747	\$0.85	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	68.4%	\$727	1,029	\$0.71	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" 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 checked="" type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Microwave; Ice Maker; 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 5/8/2014) (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	\$635	747	\$.85	Market		5/8/14	5.3%	\$635	\$727	--
Garden	--	2	2	56	\$750	1,069	\$.70	Market		5/25/11	5.3%	\$625	\$717	--
Garden	--	2	1	48	\$700	982	\$.71	Market						
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"/>														

Hampton Place

GA153-015705

Houston Lake

Multifamily Community Profile

2350 S. Houstin Lake Rd.
Kathleen, GA

CommunityType: Market Rate - General

Structure Type: Garden

300 Units 5.0% Vacant (15 units vacant) as of 5/8/2014

Opened in 2007



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
One	--	\$700	870	\$0.80	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	--	\$803	1,106	\$0.73	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$965	1,425	\$0.68	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; Microwave; Ceiling Fan; In Unit Laundry (Hooks-ups); Central A/C	
Select Units:	--
Optional(\$):	--
Security:	Gated Entry
Parking 1:	Free Surface Parking Fee: --
Parking 2:	Detached Garage Fee: \$75
Property Manager:	Ingrim Entities
Owner:	--

Comments

Mgt could not provide breakdown of # of units by floor plan.

Community also has several lakes & walking trails.

Floorplans (Published Rents as of 5/8/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$685	870	\$0.79	Market	5/8/14	5.0%	\$700	\$803	\$965
Garden	--	2	1	--	\$770	1,031	\$0.75	Market					
Garden	--	2	2	--	\$795	1,182	\$0.67	Market					
Garden	--	3	2	--	\$940	1,425	\$0.66	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Lenox Pointe

Multifamily Community Profile

2006 Karl Dr.
Warner Robins, GA

CommunityType: Market Rate - General

Structure Type: Garden

288 Units Occupancy data not currently available

Opened in 2007



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%	\$690	733	\$0.94	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$850	1,200	\$0.71	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$980	1,390	\$0.71	Hot Tub: <input checked="" 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; HighCeilings; Storage (In Unit)	
Select Units:	--
Optional(\$):	--
Security: Unit Alarms; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$100
Property Manager:	--
Owner:	--

Comments

Management refused occupancy information.

Floorplans (Published Rents as of 5/8/2014) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	72	\$675	733	\$.92	Market	5/8/14	--	\$690	\$850	\$980
Garden	--	2	2	--	\$830	1,200	\$.69	Market	12/10/13	--	\$710	\$856	\$978
Garden	--	3	2	--	\$955	1,390	\$.69	Market	10/1/13	--	\$718	\$873	\$1,003
									5/20/13	--	\$718	\$873	\$1,003

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Richmond, The

Multifamily Community Profile

1219 S Houston Lake Rd.
Warner Robins, GA

CommunityType: Market Rate - General

Structure Type: 2-Story Garden/TH

124 Units 4.8% Vacant (6 units vacant) as of 5/8/2014

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%	\$650	850	\$0.76	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	64.5%	\$739	1,140	\$0.65	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	29.0%	\$839	1,400	\$0.60	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: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: --	
Owner: --	

Comments

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Floorplans (Published Rents as of 5/8/2014) (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	\$650	850	\$0.76	Market	5/8/14	4.8%	\$650	\$739	\$839
Townhouse	--	2	2.5	80	\$739	1,140	\$0.65	Market	12/10/13	2.4%	\$650	\$739	\$839
Townhouse	--	3	3	36	\$839	1,400	\$0.60	Market	10/1/13	6.5%	\$650	\$739	\$839
									5/20/13	0.8%	\$650	\$739	\$839

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"/>

Sunrise Village

Multifamily Community Profile

725 GA 96
Warner Robins, GA

CommunityType: Market Rate - General
Structure Type: Garden

120 Units 1.7% Vacant (2 units vacant) as of 5/8/2014

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%	\$575	626	\$0.92	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	33.3%	\$600	686	\$0.87	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	46.7%	\$644	797	\$0.81	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	6.7%	\$795	1,039	\$0.77	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; Ceiling Fan; In Unit Laundry (Hooks-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

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Floorplans (Published Rents as of 5/8/2014) (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	\$575	626	\$.92	Market	5/8/14	1.7%	\$593	\$644	\$795
Garden	Den	1	1	40	\$600	686	\$.87	Market					
Garden	--	2	1	40	\$630	768	\$.82	Market					
Garden	--	2	2	16	\$680	871	\$.78	Market					
Garden	--	3	2	8	\$795	1,039	\$.77	Market					

Adjustments to Rent	
Incentives: None	
Utilities in Rent: Heat Fuel: Gas	
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"/>

Sunrise Village

GA153-020168

Timberwood

Multifamily Community Profile

710 Mason Terrace
Perry, GA

CommunityType: Market Rate - General

Structure Type: Garden

60 Units 6.7% Vacant (4 units vacant) as of 5/9/2014

Opened in 1985



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$448	288	\$1.56	<input type="checkbox"/>	<input type="checkbox"/>
One	--	\$553	576	\$0.96	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$677	864	\$0.78	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:	Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony
Select Units:	Dishwasher
Optional(\$):	--
Security:	Fence
Parking 1:	Free Surface Parking
Fee:	--
Parking 2:	--
Fee:	--
Property Manager:	Elon Property Manag
Owner:	--

Comments

Falt monthly fee for water, sewer, & trash: \$28- Eff., \$39- 1BR, \$48- 2BR included in rent.

Floorplans (Published Rents as of 5/9/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Single story	--	Eff	1	--	\$448	288	\$1.56	Market	5/9/14	6.7%	\$553	\$677	--
Single story	--	1	1	--	\$553	576	\$0.96	Market					
Single story	--	2	2	--	\$677	864	\$0.78	Market					

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"/>

Timberwood

GA153-015707

Winslow Place

Multifamily Community Profile

200 Bristol St.
Perry, GA

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

88 Units 0.0% Vacant (0 units vacant) as of 5/8/2014

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	18.2%	\$545	745	\$0.73	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	63.6%	\$654	1,030	\$0.63	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" 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 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:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

Comments

Full until July 2014. Wait list.

Floorplans (Published Rents as of 5/8/2014) (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	\$545	745	\$.73	Market	5/8/14	0.0%	\$545	\$654	--
Garden	--	2	2	24	\$660	1,045	\$.63	Market	5/25/11	8.0%	\$535	\$644	--
Garden	Sunroom	2	2	8	\$675	1,140	\$.59	Market					
Garden	--	2	1	24	\$640	978	\$.65	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Winslow Place

GA153-015706