



**A MARKET CONDITIONS AND PROJECT  
EVALUATION SUMMARY OF**

**Potemkin Senior Village At Warner Robins Phase II  
710 Elberta Road  
Warner Robins, Houston County, Georgia**

**Effective Date: May 14, 2014**

**Report Date: May 27, 2014**

*Prepared For*

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*Prepared By*

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May 27, 2014

Ms. Roya Collins  
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1820 The Exchange SE, Suite 350  
Atlanta, Georgia 30339

**Re: Market Study for Potemkin Senior Village at Warner Robins Phase II in Warner Robins, Georgia**

Dear Ms. Collins:

At your request, Novogradac & Company LLP performed a market study of the senior rental market in the Warner Robins, Houston County, Georgia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project, the (Subject). The purpose of this market study is to assess the viability of the construction of Potemkin Senior Village at Warner Robins Phase II, a proposed Housing for Older Persons (HFOP) development, consisting of 52 units. Units will be restricted to senior households ages 55 and older earning 50 and 60 percent of the AMI, or less. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions. The scope of this report meets the requirements of the Georgia Department of Community Affairs (DCA), including the following:

- Inspecting the site of the proposed Subject and the general location.
- Analyzing appropriateness of the proposed unit mix, rent levels, available amenities and site.
- Estimating market rent, absorption and stabilized occupancy level for the market area.
- Investigating the health and conditions of the multifamily market.
- Calculating income bands, given the proposed Subject rents.
- Estimating the number of income eligible households.
- Reviewing relevant public records and contacting appropriate public agencies.
- Analyzing the economic and social conditions in the market area in relation to the proposed project.
- Establishing the Subject Primary and Secondary Market Area(s) if applicable.
- Surveying competing projects, Low-Income Housing Tax Credit (LIHTC) and market rate.

This report contains, to the fullest extent possible and practical, explanations of the data, reasoning, and analyses that were used to develop the opinions contained herein. The report also includes a thorough analysis of the scope of the study, regional and local demographic and economic studies, and market analyses including conclusions. The depth of discussion contained in the report is specific to the needs of the client. Information included in this report is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market.

This report was completed in accordance with DCA market study guidelines. We inform the reader that other users of this document may underwrite the LIHTC rents to a different standard than contained in this report.

Please do not hesitate to contact us if there are any questions regarding the report or if Novogradac & Company, LLP can be of further assistance. It has been our pleasure to assist you with this project.

Respectfully submitted,



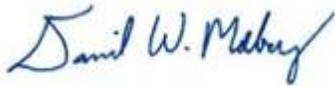
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## **ASSUMPTIONS AND LIMITING CONDITIONS**

1. In the event that the client provided a legal description, building plans, title policy and/or survey, etc., the consultant has relied extensively upon such data in the formulation of all analyses.
2. The legal description as supplied by the client is assumed to be correct and the consultant assumes no responsibility for legal matters, and renders no opinion of property title, which is assumed to be good and merchantable.
3. All information contained in the report, which others furnished, was assumed to be true, correct, and reliable. A reasonable effort was made to verify such information, but the author assumes no responsibility for its accuracy.
4. The report was made assuming responsible ownership and capable management of the property. The analyses and projections are based on the basic assumption that the apartment complex will be managed and staffed by competent personnel and that the property will be professionally advertised and aggressively promoted
5. The sketches, photographs, and other exhibits in this report are solely for the purpose of assisting the reader in visualizing the property. The author made no property survey, and assumes no liability in connection with such matters. It was also assumed there is no property encroachment or trespass unless noted in the report.
6. The author of this report assumes no responsibility for hidden or unapparent conditions of the property, subsoil or structures, or the correction of any defects now existing or that may develop in the future. Equipment components were assumed in good working condition unless otherwise stated in this report.
7. It is assumed that there are no hidden or unapparent conditions for the property, subsoil, or structures, which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering, which may be required to discover such factors. The investigation made it reasonable to assume, for report purposes, that no insulation or other product banned by the Consumer Product Safety Commission has been introduced into the Subject premises. Visual inspection by the consultant did not indicate the presence of any hazardous waste. It is suggested the client obtain a professional environmental hazard survey to further define the condition of the Subject soil if they deem necessary.
8. A consulting analysis market study for a property is made as of a certain day. Due to the principles of change and anticipation the value estimate is only valid as of the date of valuation. The real estate market is non-static and change and market anticipation is analyzed as of a specific date in time and is only valid as of the specified date.
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author or the firm with which he or she is connected. Neither all nor any part of the report, or copy thereof shall be disseminated to the general public by the use of advertising, public relations, news, sales, or other media for public communication without the prior written consent and approval of the appraiser. Nor shall the appraiser, firm, or professional organizations of which the appraiser is a member be identified without written consent of the appraiser.

10. Disclosure of the contents of this report is governed by the Bylaws and Regulations of the professional appraisal organization with which the appraiser is affiliated: specifically, the Appraisal Institute.
11. The author of this report is not required to give testimony or attendance in legal or other proceedings relative to this report or to the Subject property unless satisfactory additional arrangements are made prior to the need for such services.
12. The opinions contained in this report are those of the author and no responsibility is accepted by the author for the results of actions taken by others based on information contained herein.
13. All applicable zoning and use regulations and restrictions are assumed to have been complied with, unless nonconformity has been stated, defined, and considered in the appraisal report.
14. It is assumed that all required licenses, permits, covenants or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which conclusions contained in this report is based.
15. On all proposed developments, Subject to satisfactory completion, repairs, or alterations, the consulting report is contingent upon completion of the improvements in a workmanlike manner and in a reasonable period of time with good quality materials.
16. All general codes, ordinances, regulations or statutes affecting the property have been and will be enforced and the property is not Subject to flood plain or utility restrictions or moratoriums except as reported to the consultant and contained in this report.
17. The party for whom this report is prepared has reported to the consultant there are no original existing condition or development plans that would Subject this property to the regulations of the Securities and Exchange Commission or similar agencies on the state or local level.
18. Unless stated otherwise, no percolation tests have been performed on this property. In making the appraisal, it has been assumed the property is capable of passing such tests so as to be developable to its highest and best use, as detailed in this report.

19. No in-depth inspection was made of existing plumbing (including well and septic), electrical, or heating systems. The consultant does not warrant the condition or adequacy of such systems.
20. No in-depth inspection of existing insulation was made. It is specifically assumed no Urea Formaldehyde Foam Insulation (UFFI), or any other product banned or discouraged by the Consumer Product Safety Commission has been introduced into the appraised property. The appraiser reserves the right to review and/or modify this appraisal if said insulation exists on the Subject property.
21. Acceptance of and/or use of this report constitute acceptance of all assumptions and the above conditions. Estimates presented in this report are not valid for syndication purposes.

TABLE OF CONTENTS

A. EXECUTIVE SUMMARY AND CONCLUSION ..... 1  
B. PROJECT DESCRIPTION ..... 10  
C. SITE EVALUATION ..... 14  
D. MARKET AREA ..... 25  
E. COMMUNITY DEMOGRAPHIC DATA..... 28  
F. EMPLOYMENT TRENDS ..... 33  
G. PROJECT-SPECIFIC DEMAND ANALYSIS ..... 40  
H. COMPETITIVE RENTAL ANALYSIS ..... 57  
I. ABSORPTION & STABILIZATION RATES ..... 121  
J. INTERVIEWS..... 123  
K. CONCLUSIONS AND RECOMMENDATIONS ..... 125  
L. SIGNED STATEMENT REQUIREMENTS..... 129  
M. MARKET STUDY REPRESENTATION ..... 131  
N. QUALIFICATIONS ..... 133

Addendum

## **A. EXECUTIVE SUMMARY AND CONCLUSION**

**EXECUTIVE SUMMARY AND CONCLUSIONS**

**1. Project Description:**

Potemkin Senior Village Phase II will be a newly constructed senior property with 13 single-story cottage style buildings, located in Warner Robins, Georgia. The following table illustrates the unit mix including bedrooms/bathrooms, square footage, income targeting, rents, and utility allowances.

**PROPOSED RENTS**

Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2014 LIHTC	
						Maximum Allowable Gross Rent	HUD Fair Market Rents
<i>50% AMI</i>							
1BR/1BA	900	8	\$430	\$161	\$591	\$613	\$616
2BR/2BA	1155	6	\$500	\$205	\$705	\$735	\$760
<i>60% AMI</i>							
1BR/1BA	900	4	\$430	\$161	\$591	\$735	\$616
2BR/2BA	1155	<u>34</u>	\$500	\$205	\$705	\$882	\$760
<b>Total</b>		<b>52</b>					

Notes (1) Source of Utility Allowance provided Georgia Department of Community Affairs.

The Subject will offer the following amenities: balcony/patios, blinds, carpeting, central air conditioning, dishwashers, ceiling fans, hand rails, microwaves, ovens, pull cords, refrigerators, walk-in closet, and washer dryer hook-ups. The Subject will share a business center/ computer lab, a clubhouse/ community room, an exercise facility, and a central laundry facility with its sister property, Potemkin Senior Village. Off-street parking, on-site management, and outdoor gathering areas will also be offered as community amenities. The outdoor gathering areas will include a fireplace, lawn chess, and community garden. Overall, the Subject’s amenities will be competitive with those offered at the comparable properties.

**2. Site Description/Evaluation:**

The Subject site is located east of Elberta Street. Immediate uses surrounding the site consist of multifamily and single-family homes and townhouses in overall good condition. Directly north of the Subject site is the Subject’s sister property, Potemkin Senior Village, which has been utilized as a comparable property. Potemkin Senior Village was built in 2011 and is in excellent condition. Further north of the Subject is Herman Watson Homes, a public housing development, which is in average condition. North of Herman Watson Homes is Warner Robins Towing,

which is in average condition. Directly east of the Subject site are single-family homes in good condition. South of the Subject site is a house of worship in average condition and further south of the Subject site is Northside Gardens, a market rate multifamily development in average condition. Northside Gardens is currently 94 percent occupied and has been excluded from the competitive rent analysis because it will offer inferior condition to the Subject upon completion. Directly west of the Subject site is a gas station, house of worship, and Peachbelt Health and Rehabilitation Center. Peachbelt is an assisted living center in good condition, which provides a higher level care than the Subject. Further west of the Subject are single-family homes in average to good condition, Northside Middle School in good condition, and commercial uses. The commercial uses appear to be 80 percent occupied and are in average to good condition. Southwest of the Subject site is a Piggly Wiggly and CVS Pharmacy, both in good condition. Overall, the Subject is located in mixed use neighborhood in good condition. The Subject site is considered “car-dependent” by WalkScore with a rating of 28.

Signage for the Subject will be placed along Elberta, which will give the Subject good visibility. Views from the site consist of single-family homes in overall good condition, commercial uses in good condition, and the senior LIHTC property, Potemkin Senior Village, which is in excellent condition. Overall, views from the site will be good.

### **3. Market Area Definition:**

The PMA is defined by Houston-Bibb County line to the north, Highway 96 to the south, Houston-Twiggs County Line to the east, and Interstate 75 to the west. This area includes Houston County and a portion of Peach County to the west. The area was defined based on interviews with the local housing authority as well as local property managers at comparable properties. Management at the local LIHTC properties reported that tenants generally come from Houston County. The family LIHTC properties are mostly occupied by families, with a limited number of senior tenants. Property managers at the family properties reported that seniors prefer to live in senior only developments. Therefore, a property that is restricted to senior tenants would be attractive to local senior renters. Additionally, property managers at several of the senior LIHTC properties indicated that their senior tenants have moved to the area from other parts of the state in order to be closer to their families. While we do believe the Subject will experience leakage from outside the PMA boundaries,

per the 2014 market study guidelines, we have not accounted for leakage in our demand analysis found later in this report. The furthest PMA boundary from the Subject is 9.5 miles.

**4. Community Demographic Data:**

The senior population within the PMA has increased dramatically since 2000. The senior population increased slightly slower than the MSA and significantly faster than the nation from 1990 to 2013. Growth is expected to moderate within the PMA over the next five years. The senior population in the PMA is projected to grow similarly to the MSA and faster than the nation. The senior household annual growth rate in the PMA was slightly lower than the MSA from 2000 to 2013. The number of senior households in the PMA and MSA is projected to grow slightly slower through 2018. Average household size is projected to remain constant through 2018. The senior household annual growth rate in the PMA was slightly lower than the MSA from 2000 to 2013. The growth in the number of households in the PMA is projected to grow similar to the MSA and faster than the nation through 2018. The number of senior households in the PMA and MSA are projected to grow slightly slower through 2018. Average household size is projected to remain constant through 2018.

Households earning under \$30,000 in the PMA comprise 30.7 percent of all income cohorts. The Subject will target senior households earning between \$17,730 and \$31,380, therefore, the Subject should be well-positioned to service this market. Senior renter households in the PMA with two persons or less made up 90.3 percent of such households in 2013. This percentage is projected to remain stable into the foreseeable future. The Subject will contain one and two-bedroom floor plans, which bodes well for the proposed Subject.

Overall, the demographic data points to a growing population with household incomes in line with the Subject's target. It should be noted that the area median income (AMI) in Houston County has declined in 2013 and 2014. The decline of 9.8 percent is due to AMI being based on five years of historical ACS survey data, which currently includes the years during national recession.

**5. Economic Data:**

Houston County experienced a moderately weakening economy during the national recession. The county began feeling the effects of the downturn in 2008 with its first employment decrease of the decade. Covered employment

increased slightly in 2009, but 2010 saw covered employment decrease again. The positive growth continued in 2011 and 2012; however, there has been limited employment growth as from February 2013 to February 2014, covered employment has declined slightly.

Public Administration, health care/social assistance, and retail trade made up 43.9 percent of employment by industry in 2013. All three of these industries are historically stable in an economic downturn. Houston County was moderately impacted by the recent national recession, but the area has made resurgence as the housing market has rebounded and construction has increased throughout the PMA and MSA.

Total employment within the MSA increased from 2004 to 2014. During the national recession the total employment within the MSA declined, but less than the nation. More significant losses came in 2013 and YTD 2014. Currently, the total employment in the MSA remains 2.4 percent below the 2008 peak employment level. Military cuts are not expected to have a measurable effect on the marketability of the Subject, as it is oriented to senior tenancy.

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

Our demand analysis indicates that there are 305 age and income qualified renter households in the PMA. The following table indicates the capture rates for the Subject’s units.

CAPTURE RATE ANALYSIS CHART

Unit Size	Income limits	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate
One-bedroom @50%	\$17,730 - \$26,150	8	87	0	87	9.2%
One-bedroom @60%	\$17,730 - \$31,380	4	108	0	108	3.7%
One-bedroom Overall	\$17,730 - \$31,380	12	132	0	132	9.1%
Two-bedroom @50%	\$21,150 - \$26,150	6	114	0	114	5.2%
Two-bedroom @60%	\$21,150 - \$31,380	34	142	0	142	23.9%
Two-bedroom Overall	\$21,150 - \$31,380	40	173	0	173	23.1%
@50% Overall	\$17,730 - \$26,150	14	202	0	202	6.9%
@60% Overall	\$21,150 - \$31,380	38	250	0	250	15.2%
Overall Project	\$17,730 - \$31,380	52	305	0	305	17.0%

All capture rates are within DCA threshold requirements and indicate demand for the Subject. Overall, we recommend the Subject as proposed.

**7. Competitive Rental Analysis:**

The availability of LIHTC data is considered good; there are three age-restricted properties in the PMA. The Subject’s sister property, Potemkin Senior Village, was built in 2011 and is located directly north of the Subject site. This property targets senior tenants 55 and older, and we have used it as a comparable in our analysis. We have used two family LIHTC properties from inside the PMA and one age-restricted LIHTC property from outside the PMA as comparables in our analysis. The age-restricted comparable is located in Byron, Georgia, approximately 10.1 miles from the Subject site. The property manager indicated that tenants come from Macon and Warner Robins.

The availability of market rate data is considered good as we have included five market rate properties. These comparables were built or renovated between 1978 and 2009. Additionally, two of the properties with LIHTC units are mixed-income and offer market rate units. We believe that the Subject will be more comparable to the mixed income properties in the area and we have therefore used them as comparables in our analysis.

When comparing the Subject’s rents to the average market rent, we have not included rents at lower AMI levels given that this artificially lowers the average market rent as those rents are constricted. Including rents at lower AMI levels does not reflect an accurate average rent for rents at higher income levels. For example, if the Subject offers 50 and 60 percent AMI rents and there is a distinct difference at comparable properties between rents at the two AMI levels, we have not included the 50 percent AMI rents in the average market rent for the 60 percent AMI comparison. The overall average and the maximum and minimum adjusted rents for the market properties surveyed are illustrated in the table below in comparison with net rents for the Subject.

**Subject Comparison To Market Rents**

Unit Type	Subject	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
<b>@50%</b>					
1 BR / 1 BA	\$430	\$291	\$925	\$597	39%
2 BR / 2 BA	\$500	\$340	\$905	\$666	33%
<b>@60%</b>					
1 BR / 1 BA	\$430	\$291	\$925	\$638	48%
2 BR / 2 BA	\$500	\$340	\$905	\$712	42%

As illustrated the Subject’s proposed rents are well below the surveyed average when compared to the comparable properties, both LIHTC and market rate. The Subject’s proposed LIHTC rents are higher than the surveyed minimum. This is considered reasonable given that the Subject will be similar to the market rate inventory, with the exception of Northcrest Apartments, which is considered inferior. The 60 percent AMI rents at Robins Landing and Pacific Park Apartments are actually higher than several of the market rate properties.

The Subject will be most similar to Potemkin Senior Village, the Subject’s sister property, which is located directly north of the Subject site. Potemkin Senior Village offers similar amenities, unit size, condition, and location to the Subject. Additionally, Potemkin Senior Village is 1.5 percent vacant with a 75 household waiting list. The property is typically 100 percent occupied and the recent vacancies are a result of tenants passing away or moving to facilities with a higher level of care. The Subject’s proposed rents are similar to Potemkin Senior Village, which is considered reasonable.

The Subject will be most similar to Coldwater Creek as a market rate property. This property will offer slightly superior property amenities, slightly inferior in-unit features, slightly inferior location, slightly inferior condition, and similar unit sizes, in comparison to the proposed Subject. Coldwater Creek is achieving market rents 69 to 71 percent higher than the proposed rents at the Subject. Overall, we believe that the Subject’s proposed rents are achievable in the market and will offer an advantage when compared to the average rents being achieved at comparable properties.

**8. Absorption/Stabilization Estimate:**

We were able to obtain absorption information from five comparable properties, illustrated following.

**ABSORPTION**

Property name	Type	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Potemkin Senior Village At Warner Robins	LIHTC	Senior	2011	68	11
Coldwater Creek	Market	Family	2009	256	14
Bedford Park	Market	Family	2008	232	14
Heathrow Senior Village	LIHTC	Senior	2006	51	9
Ridgecrest Apartments	LIHTC	Senior	2003	46	6

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Subject's sister property, Potemkin Senior Village represents the most recent construction and is considered most similar to the Subject in terms of size, location, and amenities. Like the Subject, this property targets seniors and it began leasing units in March 2011. Management reported that the property was fully leased within nine months of opening, for an absorption pace of approximately 11 units per month. Because this property is the newest in the market and targets seniors, we have relied most heavily on it when concluding to an absorption rate for the Subject. Potemkin Senior Village is 98.5 percent occupied and maintains a waiting list of 75 households, which indicates significant demand for senior housing in the PMA. Based on the absorption pace reported by this property, the waiting lists at the LIHTC comparables, and the strong demand for affordable housing in Warner Robins, we anticipate that the Subject will absorb 10 units per month, for an absorption period of five months.

#### **9. Overall Conclusion:**

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The senior LIHTC comparables are performing well, with a weighted vacancy rate of 1.5 percent. Additionally, the Subject's sister property, which is considered the most similar comparable property is 1.5 percent vacant and maintains a waiting list of 75 households. These households will help generate demand for the Subject's units. The vacancies are a result of recent tenant deaths and individuals requiring a higher level of care. The Subject's rents are similar to Potemkin Senior Village, which is considered reasonable. The remaining LIHTC comparable properties are considered slightly inferior to inferior to the Subject. While the family LIHTC properties are achieving rents significantly above the proposed rents at the Subject, the senior LIHTC properties are achieving rents slightly below the proposed rents at the Subject. The senior LIHTC properties reported low vacancies and waiting lists, which indicates that they are not testing the maximum achievable rents in the market. Overall, we believe that the Subject's rents are achievable and that the Subject will offer value in the market. This is further illustrated by the significant rental advantage of 33 to 48 percent that the Subject's units will have over the average market rents. We believe that the Subject will

maintain a vacancy rate of five percent or less following stabilization, which is consistent with the senior LIHTC average and we recommend the Subject as proposed.

**Potemkin Senior Village Phase II, Warner Robins, GA; Market Study**

**Summary Table:**

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

Development Name:	<b>Potemkin Senior Village Phase II</b>	Total # Units:	<b>52</b>
Location:	710 Elberta Road	# LIHTC Units:	<b>52</b>
	Warner Robins, Houston County, GA 31093		
PMA Boundary:	North: Houston-Bibb County line; West: Interstate 75; South: Highway 96; East: Houston-Twiggs County line		
	Farthest Boundary Distance to Subject:		9.5 miles

**Rental Housing Stock (found on pages 43)**

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	18	2,812	190	93.2%
Market-Rate Housing	11	2,064	162	92.2%
<i>Assisted/Subsidized Housing not to include LIHTC</i>	N/Ap	N/Ap	N/Ap	N/Ap
<b>LIHTC</b>	7	748	28	96.3%
Stabilized Comps	10	1,644	36	97.8%
Properties in Construction & Lease Up	N/Ap	N/Ap	N/Ap	N/Ap

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
8	1BR at 50% AMI	1	900	\$430	\$597	\$0.66	39%	\$905	\$1.11
4	1BR at 60% AMI	1	900	\$430	\$638	\$0.71	33%	\$905	\$1.11
6	2BR at 50% AMI	2	1,155	\$500	\$666	\$0.58	48%	\$885	\$0.78
34	2BR at 60% AMI	2	1,155	\$500	\$712	\$0.62	42%	\$885	\$0.78

**Demographic Data (found on page 31)**

	2013		2017		2018	
Renter Households	11,481	18.60%	13,074	18.75%	13,757	18.80%
Income-Qualified Renter HHs (LIHTC)	2,769	24.12%	3,153	24.12%	3,318	24.12%

**Targeted Income-Qualified Renter Household Demand (found on pages 55)**

Type of Demand	30%	50%	60%	Market-rate	Other: __	Overall*
Renter Household Growth	N/Ap	64	79	N/Ap	N/Ap	97
Existing Households (Overburdened + Substandard)	N/Ap	157	195	N/Ap	N/Ap	239
Homeowner conversion (Seniors)	N/Ap	3	4	N/Ap	N/Ap	4
<b>Total Primary Market Demand</b>	<b>N/Ap</b>	<b>224</b>	<b>278</b>	<b>N/Ap</b>	<b>N/Ap</b>	<b>339</b>
Less Comparable/Competitive Supply	N/Ap	0	0	N/Ap	N/Ap	0
<b>Adjusted Income-qualified Renter HHs**</b>	<b>N/Ap</b>	<b>224</b>	<b>278</b>	<b>N/Ap</b>	<b>N/Ap</b>	<b>339</b>

**Capture Rates (found on page 55)**

Targeted Population	30%	50%	60%	Market-rate	Other: __	Overall
Capture Rate:	N/Ap	6.9%	15.2%	N/Ap	N/Ap	17.0%

\*Includes LIHTC and unrestricted (when applicable)

## **B. PROJECT DESCRIPTION**

**PROJECT DESCRIPTION**

- Project Address and Development Location:** The Subject site is located at 710 Elberta Road, Warner Robins, Houston County, Georgia.
- Construction Type:** The Subject will consist of 13 one-story cottage style buildings. Buildings will have a brick and cement fiber siding exterior.
- Occupancy Type:** Senior (55+).
- Special Population Target:** None.
- Number of Units by Bedroom Type and AMI Level:** See following property profile.
- Unit Size:** See following property profile.
- Structure Type:** See following property profile.
- Rents and Utility Allowances:** See following property profile.
- Existing or Proposed Project Based Rental Assistance:** None of the units will operate with Project-Based Rental Assistance.
- Proposed Development Amenities:** See following property profile.

Potemkin Senior Village Phase II

**Location** 710 Elberta Road  
Warner Robins, GA  
31093  
Houston County  
(verified)

**Units** 52

**Type** One-story (age-  
**Year Built / Renovated** Proposed 2016  
**Tenant Characteristics** Seniors 55+



Utilities

<b>A/C</b>	not included -- central	<b>Other Electric</b>	not included
<b>Cooking</b>	not included -- electric	<b>Water</b>	not included
<b>Water Heat</b>	not included -- electric	<b>Sewer</b>	not included
<b>Heat</b>	not included -- electric	<b>Trash Collection</b>	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?
1	1	One-story	8	900	\$430	\$0	@50%	n/a	N/A	N/A	no
1	1	One-story	4	900	\$430	\$0	@60%	n/a	N/A	N/A	no
2	2	One-story	6	1,155	\$500	\$0	@50%	n/a	N/A	N/A	no
2	2	One-story	34	1,155	\$500	\$0	@60%	n/a	N/A	N/A	no

Amenities

<b>In-Unit</b>	Balcony/Patio Blinds Carpeting Central A/C Dishwasher Ceiling Fan Garbage Disposal Hand Rails Microwave Oven Pull Cords Refrigerator Walk-In Closet Washer/Dryer hookup	<b>Security</b>	Perimeter Fencing
<b>Property</b>	Parking spaces: 78 Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Exercise Facility Central Laundry Off-Street Parking On-Site Management Picnic Area	<b>Premium</b>	none
<b>Services</b>	none	<b>Other</b>	Outdoor fireplace, lawn chess, community garden

<b>Scope of Renovations:</b>	<b>The Subject will be new construction</b>
<b>Current Rents:</b>	<b>The Subject will be new construction</b>
<b>Current Occupancy:</b>	<b>The Subject will be new construction</b>
<b>Current Tenant Income:</b>	<b>The Subject will be new construction</b>
<b>Placed in Service Date:</b>	The Subject is expected to be completed by January 2016.
<b>Conclusion:</b>	The Subject will be comparable to most of the inventory in the area. As new construction, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical obsolescence.

## **C. SITE EVALUATION**

**1. Date of Site Visit and Name of Site Inspector:**

Murad Karimi visited the site on May 14, 2014.

**2. Physical Features of the Site:**

The following illustrates the physical features of the site.

*Frontage:*

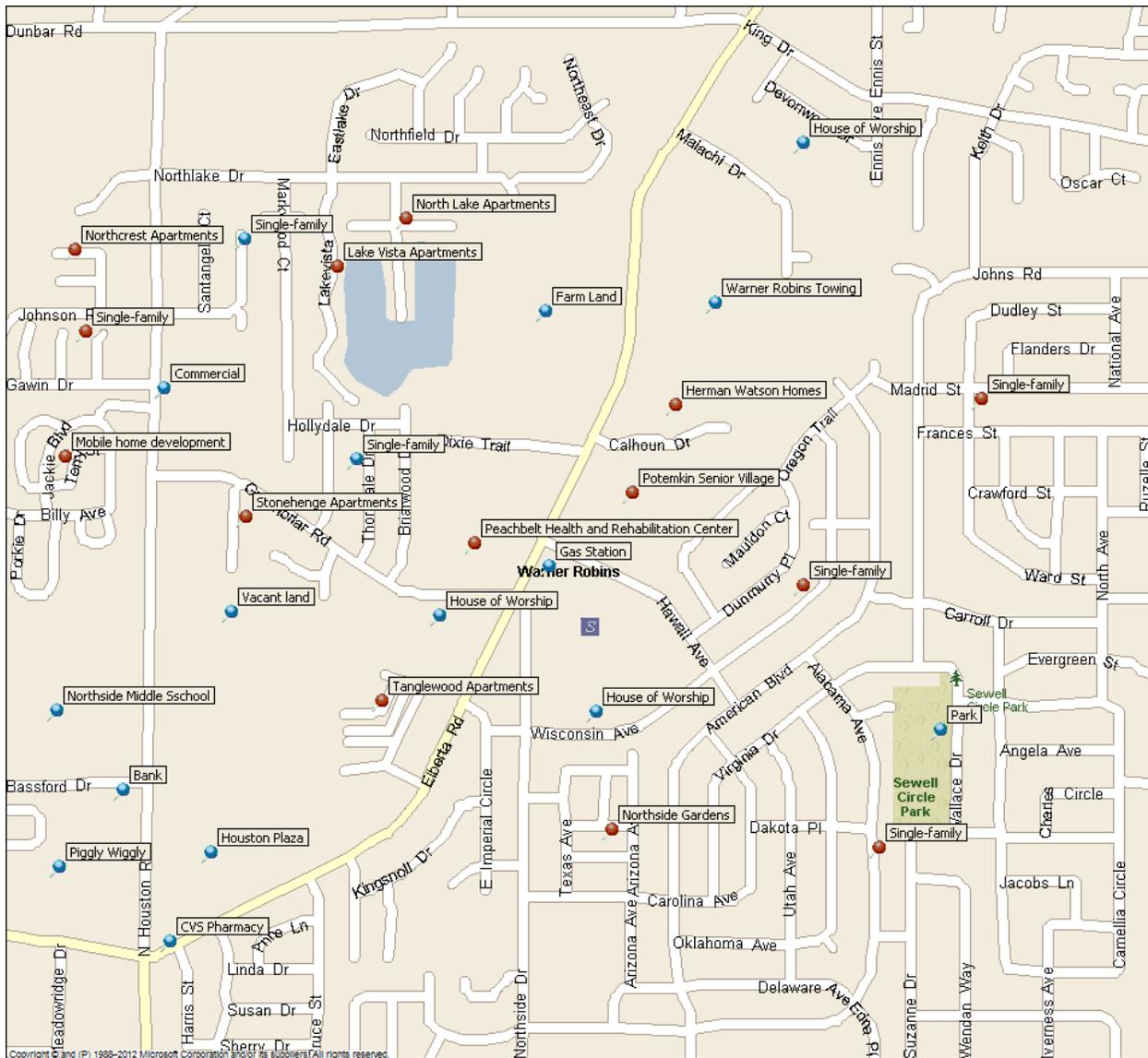
The Subject site has frontage along the eastern side of Elberta Road and the east side of Northside Drive.

*Visibility/Views:*

The Subject will be located along the eastern side of Elberta Road. Visibility and views from the site will be good.

*Surrounding Uses:*

The following map and pictures illustrate the surrounding land uses.



The Subject site is located east of Elberta Street. Immediate uses surrounding the site consist of multifamily and single-family homes and townhouses in overall good condition. Directly north of the Subject site is the Subject's sister property, Potemkin Senior Village, which has been utilized as a comparable property. Potemkin Senior Village was built in 2011 and is in excellent condition. Further north of the Subject is Herman Watson Homes, a public housing development, which is in average condition. North of Herman Watson Homes is Warner Robins Towing, which is in average condition. Directly east of the Subject site are single-family homes in good condition. South of the Subject site is a house of worship in average condition and further south of the Subject site is Northside Gardens, a market rate multifamily development in average condition. Northside Gardens is currently 94 percent occupied and has been excluded from the competitive rent analysis because it will offer inferior condition to the Subject upon completion. Directly west of the Subject site is a gas station, house of worship, and Peachbelt Health and Rehabilitation Center. Peachbelt is an assisted living center in good condition, which provides a higher level care than the Subject. Further west of the Subject are single-family homes in average to good condition, Northside Middle School in good condition, and commercial uses. The commercial uses appear to be 80 percent occupied and are in average to good condition. Southwest of the Subject site is a Piggly Wiggly and CVS Pharmacy, both in good condition. Overall, the Subject is located in mixed use neighborhood in good condition. The Subject site is considered "car-dependent" by WalkScore with a rating of 28.

*Positive/Negative Attributes of Site:* The Subject's proximity to retail and other locational amenities as well as its surrounding uses, which are in average to good condition, are considered positive attributes. We did not witness any negative attributes in the Subject's immediate neighborhood.

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

The Subject is located within 3.5 miles of all locational amenities.

4. Pictures of Site and Adjacent Uses:



*Subject site from Elberta Road*



*Subject site from Elberta Road*



*View southwest along Elberta Road*



*View northeast along Elberta Road*



*View of Subject site from intersection of Elberta Road and Northside Drive*



*View south along Northside Drive*



*View north along Northside Drive*



*Subject site from Northside Drive*



*Peachbelt Health & Rehabilitation directly northwest of Subject*



*Peachbelt Health & Rehabilitation directly northwest of Subject*



*Gas Station directly northwest of Subject site*



*Commercial use directly west of Subject site*



*House of worship west of Subject site*



*Single-family home in Subject's neighborhood*



*Single-family home in Subject's neighborhood*



*Commercial uses southwest of Subject*



*Piggly Wiggly grocery store southwest of Subject*



*Commercial uses southwest of Subject*



*CVS Pharmacy southwest of Subject*



*Commercial uses southwest of Subject*



*Commercial uses southwest of Subject*



*Commercial uses southwest of Subject*



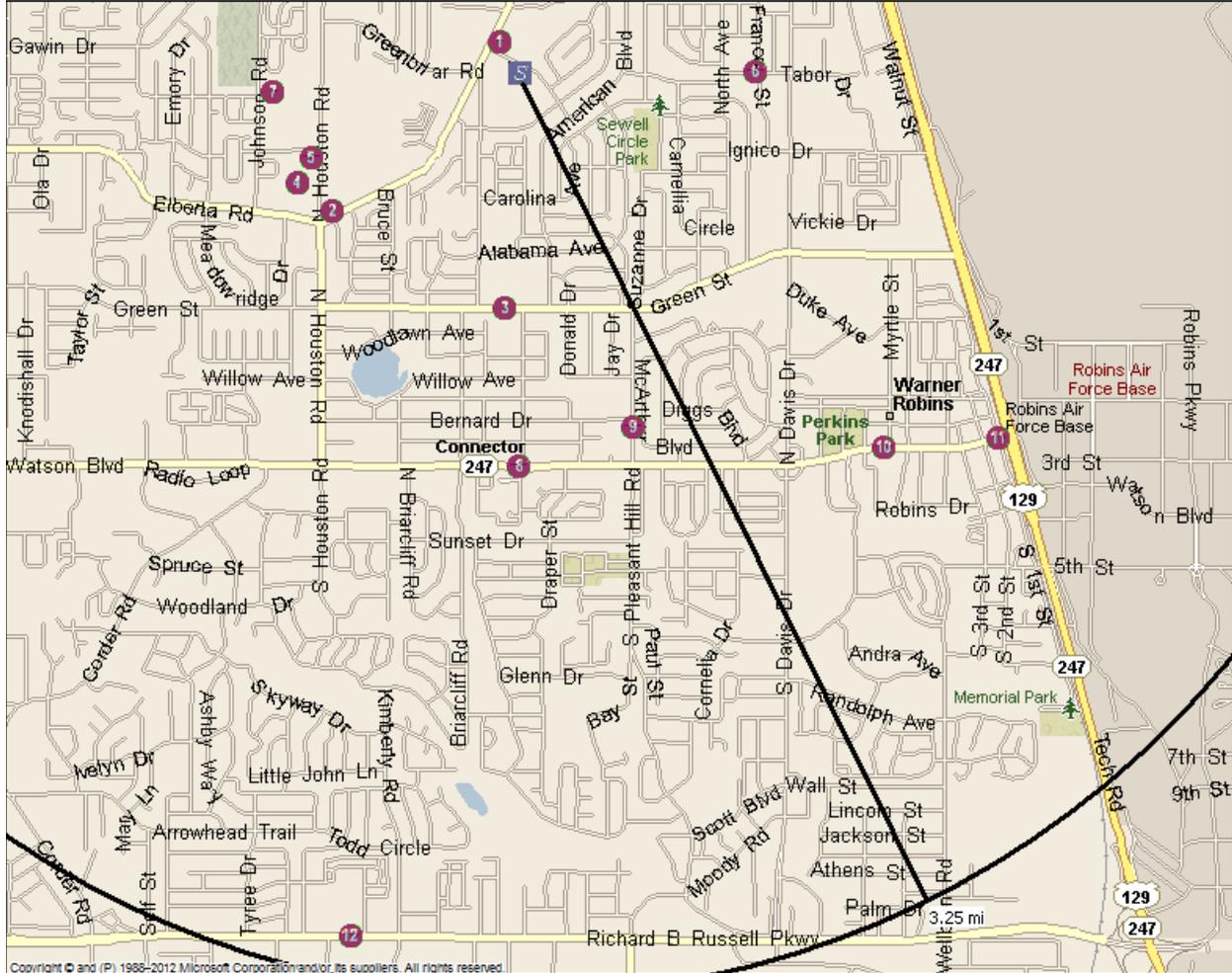
*Commercial uses southwest of Subject*



*Commercial uses southwest of Subject*

**5. Proximity to Locational Amenities:**

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



**LOCALATIONAL AMENITIES**

Map Number	Service or Amenity	Miles From Subject
1	Chevron Gas Station	<0.1 miles
2	CVS Pharmacy	0.9 miles
3	Northside High School	0.9 miles
4	Piggly Wiggly	1.0 miles
5	Robins Federal Credit Union	1.1 miles
6	Lindsey Elementary School	1.3 miles
7	Northside Middle School	1.3 miles
8	Houston Medical Center	1.6 miles
9	Warner Robins Fire Department	1.9 miles
10	Nola Brantly Memorial Library	2.8 miles
11	Warner Robins Police Department	3.4 miles
12	US Post Office	3.8 miles

**6. Description of Land Uses:**

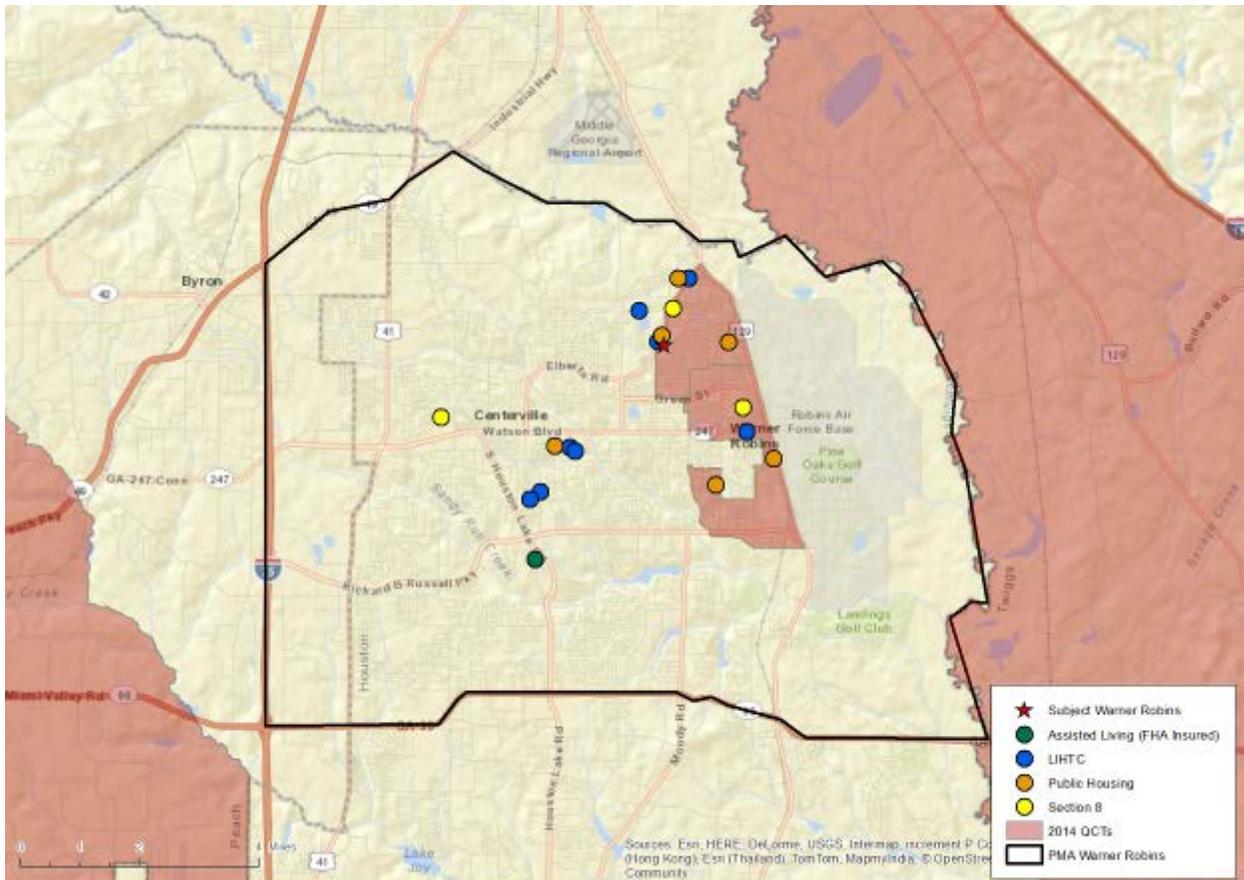
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### 7. Existing Assisted Rental Housing

#### Property Map:

The following map and list identifies all assisted rental housing properties in the PMA.

Name	Address	City	State	Type	Map Color	Included/Excluded	Reason for Exclusion
Potemkin Senior Village Phase II	310 Elberta Road	Warner Robins	GA	LIHTC	Subject	N/Ap	N/Ap
Antebellum Grove	1010 Kathryn Ryals Road	Warner Robins	GA	Assisted Living (FHA Insured)		Excluded	Assisted Living Center with high level of care
Potemkin Senior Village	710 Elberta Road	Warner Robins	GA	LIHTC		Included	N/Ap
Lake Vista	206 Northlake Drive	Warner Robins	GA	LIHTC		Excluded	Non-competitive rental rates
Robins Landing	320 Carl Vison Parkway	Warner Robins	GA	LIHTC		Included	N/Ap
Summit Rosemont Court	127 S 6th Street	Warner Robins	GA	LIHTC		Included	N/Ap
Austin Pointe	115 Austin Avenue	Warner Robins	GA	LIHTC		Included	N/Ap
Pacific Park Apartments	1205 Leverett Road	Warner Robins	GA	LIHTC		Included	N/Ap
Ridgecrest Apartments	301 Mill Side Drive	Warner Robins	GA	LIHTC		Included	N/Ap
Falcon Park Apartments	451 Myrtle Street	Warner Robins	GA	Section 8		Excluded	Subsidized
Randall Heights Apartments	306 Alberta Road	Warner Robins	GA	Section 8		Excluded	Subsidized
Springfield Gardens	120 Malachi Drive	Warner Robins	GA	Section 8		Excluded	Subsidized
Herman Watson Homes	700 Elberta Road	Warner Robins	GA	Public Housing		Excluded	Subsidized
Cam Campbell Homes	110 Oak Grove Road	Warner Robins	GA	Public Housing		Excluded	Subsidized
Jimmy Rosenberg Homes	119 Appian Way	Warner Robins	GA	Public Housing		Excluded	Subsidized
Kathleen Bynum Homes	1137 Kathleen Bynum Drive	Warner Robins	GA	Public Housing		Excluded	Subsidized
Kemp Harrison Homes	112 Memorial Terrace	Warner Robins	GA	Public Housing		Excluded	Subsidized
Mary B. Terry Homes	300 Burnam Drive	Warner Robins	GA	Public Housing		Excluded	Subsidized
Oscar Thonie Homes	119 Appian Way	Warner Robins	GA	Public Housing		Excluded	Subsidized
T.J. Calhoun Homes	110 Oak Grove Road	Warner Robins	GA	Public Housing		Excluded	Subsidized



Warner Robins, GA



**8. Road/Infrastructure**

**Proposed Improvements:**

We did not witness any road/infrastructure improvements during our field work.

**9. Access, Ingress/Egress and Visibility of site:**

The Subject site can be accessed from Elberta Road, a highly trafficked roadway containing a variety of commercial and residential uses. Signage for the Subject will be placed along Elberta Road, giving it good visibility. Overall, access and visibility are considered good.

**10. Environmental Concerns:**

None visible upon site inspection.

**11. Conclusion:**

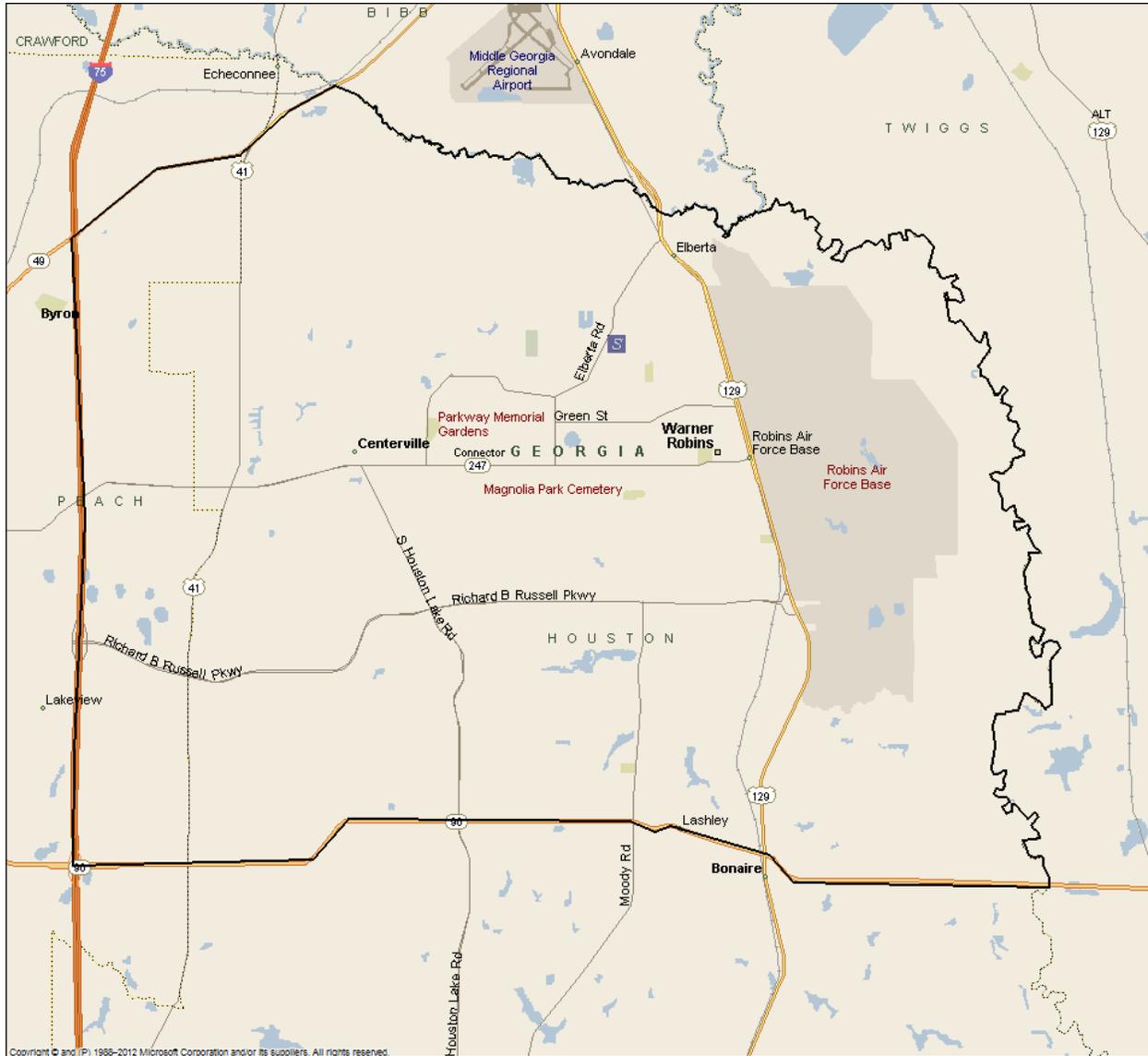
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## **D. MARKET AREA**

### PRIMARY MARKET AREA

For the purpose of this study, it is necessary to define the market area, or the area from which potential tenants for the project are likely to be drawn. In some areas, residents are very much “neighborhood oriented” and are generally very reluctant to move from the area where they have grown up. In other areas, residents are much more mobile and will relocate to a completely new area, especially if there is an attraction such as affordable housing at below market rents.

### Primary Market Area Map



The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied, to determine if the Primary Market Area (PMA) and the Warner Robins, GA MSA are areas of growth or contraction.

The boundaries of the PMA are as follows:

North – Houston-Bibb County line  
South- Highway 96  
East- Houston-Twiggs County line  
West- Interstate 75

This area includes Houston County and a portion of Peach County to the west. The area was defined based on interviews with the local housing authority as well as local property managers at comparable properties. Management at the local LIHTC properties reported that tenants generally come from Houston County. The family LIHTC properties are mostly occupied by families, with a limited number of senior tenants. Property managers at the family properties reported that seniors prefer to live in senior only developments. Therefore, a property that is restricted to senior tenants would be attractive to local senior renters. Additionally, property managers at several of the senior LIHTC properties indicated that their senior tenants have moved to the area from other parts of the state in order to be closer to their families. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2014 market study guidelines, we have not accounted for leakage in our demand analysis found later in this report.

## **E. COMMUNITY DEMOGRAPHIC DATA**

## COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and Metropolitan Statistical Area (MSA) are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA and MSA.

### 1. Population Trends

The following tables illustrate (a) Total Population, (b) Population by Age Group, and (c) Number of Elderly and Non-Elderly within population in MSA, the PMA and nationally from 2000 through 2018.

#### TOTAL POPULATION

Year	PMA		Warner Robins, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
1990	69,505	-	118,501	-	248,709,873	-
2000	83,955	2.1%	144,016	2.2%	281,421,906	1.3%
2013	106,116	2.0%	185,288	2.2%	315,444,544	0.9%
Projected Mkt Entry January 2017	110,990	1.3%	193,444	1.3%	323,433,139	0.7%
2018	113,079	1.3%	196,939	1.3%	326,856,823	0.7%

Source: ESRI Demographics 2013, Novogradac & Company LLP, May 2014

#### TOTAL SENIOR POPULATION (55+)

Year	PMA		Warner Robins, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
1990	10,546	-	20,317	-	52,389,754	-
2000	14,386	3.6%	26,092	2.8%	59,266,437	1.3%
2013	22,941	4.5%	43,223	5.0%	83,746,996	3.1%
Projected Mkt Entry January 2017	25,915	3.7%	48,666	3.6%	91,089,678	2.5%
2018	27,190	3.7%	50,998	3.6%	94,236,542	2.5%

Source: ESRI Demographics 2013, Novogradac & Company LLP, May 2014

#### POPULATION BY AGE IN 2013

Age Cohort	PMA		Warner Robins, GA MSA		USA	
	Number	Percentage	Number	Percentage	Number	Percentage
0-4	7,886	7.4%	12,766	6.9%	20,027,834	6.3%
5-9	7,717	7.3%	12,787	6.9%	20,305,969	6.4%
10-14	7,498	7.1%	12,778	6.9%	20,664,258	6.6%
15-19	7,100	6.7%	13,413	7.2%	21,217,478	6.7%
20-24	7,882	7.4%	13,707	7.4%	22,842,251	7.2%
25-29	8,525	8.0%	13,574	7.3%	21,494,659	6.8%
30-34	8,178	7.7%	13,192	7.1%	21,041,804	6.7%
35-39	6,751	6.4%	11,419	6.2%	19,423,837	6.2%
40-44	6,907	6.5%	12,115	6.5%	20,789,809	6.6%
45-49	7,073	6.7%	12,659	6.8%	21,274,128	6.7%
50-54	7,658	7.2%	13,655	7.4%	22,615,522	7.2%
55-59	6,309	5.9%	11,706	6.3%	21,155,463	6.7%
60-64	5,201	4.9%	9,827	5.3%	18,575,616	5.9%
65-69	3,892	3.7%	7,449	4.0%	14,286,322	4.5%
70-74	2,871	2.7%	5,483	3.0%	10,422,155	3.3%
75-79	2,216	2.1%	4,078	2.2%	7,612,501	2.4%
80-84	1,404	1.3%	2,619	1.4%	5,754,938	1.8%
85+	1,048	1.0%	2,061	1.1%	5,940,001	1.9%
<b>Total</b>	<b>106,116</b>	<b>100.0%</b>	<b>185,288</b>	<b>100.0%</b>	<b>315,444,545</b>	<b>100.0%</b>

Source: ESRI Demographics 2013, Novogradac & Company LLP, May 2014

**NUMBER OF ELDERLY AND NON-ELDERLY**

Year	PMA			Warner Robins, GA MSA		
	Total Population	Non-Elderly	Elderly (55+)	Total Population	Non-Elderly	Elderly (55+)
1990	69,505	58,959	10,546	118,505	98,188	20,317
2000	83,954	69,568	14,386	144,021	117,929	26,092
2013	106,116	83,175	22,941	185,288	142,065	43,223
Projected Mkt Entry January 2017	110,989	85,074	25,915	193,444	144,778	48,666
2018	113,078	85,888	27,190	196,939	145,941	50,998

Source: ESRI Demographics 2013, Novogradac & Company LLP, May 2014

Overall growth of the population in the PMA has been greater than the nation, but slightly less than the MSA through 2013. The senior population within the PMA has increased dramatically since 2000. The senior population increased slightly slower than the MSA and significantly faster than the nation from 1990 to 2013. Growth is expected to moderate within the PMA over the next five years. The senior population in the PMA is projected to grow similarly to the MSA and faster than the nation. The strong senior population growth within the MSA bodes well for the Subject's proposed units.

**2. Household Trends**

**2a. Total Number of Households, Average Household Size**

**TOTAL NUMBER OF HOUSEHOLDS**

Year	PMA		Warner Robins, GA MSA	
	Number	Annual Change	Number	Annual Change
1990	25,499	-	42,672	-
2000	31,492	2.4%	53,048	2.4%
2013	40,889	2.3%	69,813	2.4%
Projected Mkt Entry January 2017	42,854	1.4%	73,126	1.4%
2018	43,696	1.4%	74,546	1.4%

Source: ESRI Demographics 2013, Novogradac & Company LLP, May 2014

**TOTAL NUMBER OF SENIOR HOUSEHOLDS (55+)**

Year	PMA		Warner Robins, GA MSA	
	Number	Annual Change	Number	Annual Change
1990	-	-	-	-
2000	9,093	-	16,731	-
2013	14,098	4.2%	26,211	4.3%
Projected Mkt Entry January 2017	16,093	4.0%	29,630	3.7%
2018	16,948	4.0%	31,096	3.7%

Source: ESRI Demographics 2013, Novogradac & Company LLP, May 2014

**AVERAGE HOUSEHOLD SIZE**

Year	PMA		Warner Robins, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.60	-	2.63	-	2.58	-
2013	2.58	-0.1%	2.58	-0.1%	2.57	0.0%
Projected Mkt Entry January 2017	2.57	0.0%	2.58	-0.1%	2.57	0.0%
2018	2.57	0.0%	2.58	-0.1%	2.57	0.0%

Source: ESRI Demographics 2013, Novogradac & Company LLP, May 2014

The senior household annual growth rate in the PMA was slightly lower than the MSA from 2000 to 2013. The growth in the number of households in the PMA is projected to grow similar to the MSA and faster than the nation through 2018. The number of senior households in the PMA and MSA are projected to grow slightly slower through 2018. Average household size is projected to remain constant through 2018.

**2b. Households by Tenure**

The table below depicts household growth by tenure from 2000 through 2018.

**PMA TENURE PATTERNS OF SENIORS 55+**

Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2000	7,495	82.4%	1,599	17.6%
2013	11,481	81.4%	2,618	18.6%
Projected Mkt Entry January 2017	13,074	81.3%	3,019	18.75%
2018	13,757	81.2%	3,191	18.8%

Source: ESRI Demographics 2013, Novogradac & Company LLP, May 2014

Senior owner-occupied housing dominates the PMA in 2013. The 18.6 percent of senior renter-occupied housing is higher than the national average of just 13 percent. The percentage of senior renter-occupied units is expected to increase slightly through 2018, and the total number of senior renter-occupied units is expected to increase, which bodes well for the Subject’s proposed units.

**2c. Households by Income**

The following table depicts household income in 2013, 2017 and 2018 for the PMA.

**HOUSEHOLD INCOME DISTRIBUTION - PMA (AGE 55+)**

Income Cohort	2013		Projected Mkt Entry January 2017		2018	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,083	7.7%	1,165	7.2%	1,200	7.1%
\$10,000-19,999	1,570	11.1%	1,684	10.5%	1,733	10.2%
\$20,000-29,999	1,676	11.9%	1,783	11.1%	1,829	10.8%
\$30,000-39,999	1,517	10.8%	1,646	10.2%	1,701	10.0%
\$40,000-49,999	1,244	8.8%	1,482	9.2%	1,584	9.3%
\$50,000-59,999	927	6.6%	1,016	6.3%	1,055	6.2%
\$60,000-74,999	1,879	13.3%	1,962	12.2%	1,998	11.8%
\$75,000-99,999	1,935	13.7%	2,308	14.3%	2,468	14.6%
\$100,000-124,999	1,055	7.5%	1,325	8.2%	1,441	8.5%
\$125,000-149,999	482	3.4%	732	4.6%	840	5.0%
\$150,000-199,999	484	3.4%	605	3.8%	657	3.9%
\$200,000+	246	1.7%	384	2.4%	443	2.6%
<b>Total</b>	<b>14,098</b>	<b>100.0%</b>	<b>16,093</b>	<b>100.0%</b>	<b>16,948</b>	<b>100.0%</b>

Source: Ribbon Demographics 2013, Novogradac & Company LLP, May 2014

Households earning under \$30,000 in the PMA comprise 30.7 percent of all income cohorts. The Subject will target senior households earning between \$17,730 and \$31,380, therefore, the Subject should be well-positioned to service this market.

**2d. Renter Households by Number of Persons in the Household**

The following table illustrates the number of senior persons per household among renter households.

**RENTER HOUSEHOLDS BY NUMBER OF PERSONS - 55+ PMA**

	2000		2013		Projected Mkt Entry January 2017		2018	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
With 1 Person	833	52.1%	1,606	61.4%	1,808	59.9%	1,894	59.4%
With 2 Persons	525	32.8%	757	28.9%	911	30.2%	977	30.6%
With 3 Persons	143	8.9%	81	3.1%	94	3.1%	99	3.1%
With 4 Persons	66	4.1%	52	2.0%	67	2.2%	74	2.3%
With 5+ Persons	32	2.0%	122	4.7%	140	4.6%	147	4.6%
Total Renter Households	1,599	100.0%	2,618	100.0%	3,019	100.0%	3,191	100.0%

Source: Ribbon Demographics 2013, Novogradac & Company LLP, May 2014

Senior renter households in the PMA with two persons or less made up 90.3 percent of such households in 2013. This percentage is projected to remain stable into the foreseeable future. The Subject will contain one and two-bedroom floor plans, which bodes well for the proposed Subject.

**Conclusion**

The senior population within the PMA has increased dramatically since 2000. The senior population increased slightly slower than the MSA and significantly faster than the nation from 1990 to 2013. Growth is expected to moderate within the PMA over the next five years. The senior population in the PMA is projected to grow similarly to the MSA and faster than the nation. The senior household annual growth rate in the PMA was slightly lower than the MSA from 2000 to 2013. The number of senior households in the PMA and MSA is projected to grow slightly slower through 2018. Average household size is projected to remain constant through 2018. The senior household annual growth rate in the PMA was slightly lower than the MSA from 2000 to 2013. The growth in the number of households in the PMA is projected to grow similar to the MSA and faster than the nation through 2018. The number of senior households in the PMA and MSA are projected to grow slightly slower through 2018. Average household size is projected to remain constant through 2018.

Households earning under \$30,000 in the PMA comprise 30.7 percent of all income cohorts. The Subject will target senior households earning between \$17,730 and \$31,380, therefore, the Subject should be well-positioned to service this market. Senior renter households in the PMA with two persons or less made up 90.3 percent of such households in 2013. This percentage is projected to remain stable into the foreseeable future. The Subject will contain one and two-bedroom floor plans, which bodes well for the proposed Subject.

Overall, the demographic data points to a growing population with household incomes in line with the Subject’s target. It should be noted that the area median income (AMI) in Houston County has declined in 2013 and 2014. The decline of 9.8 percent is due to AMI being based on five years of historical ACS survey data, which currently includes the years during national recession.

## **F. EMPLOYMENT TRENDS**

## EMPLOYMENT TRENDS

The Subject is located in Warner Robins, Houston County, Georgia. The Subject as proposed will be a senior property with strict income limits.

Warner Robins and Houston County home values generally declined from 2011 to 2013. Since 2013, home values have increased slightly. The largest industries in the local area are defense and healthcare. Forbes lists Warner Robins as the 87<sup>th</sup> best small place in the nation for business and careers, the 31<sup>st</sup> in job growth and the 60<sup>th</sup> in education. The Museum of Aviation is located in Warner Robins adjacent the Robins Air Force Base. According to the museum website, there are World War II, Korean War, Vietnam War, and Special Exhibits at the museum.

Robins Air Force Base is the largest employer in the region with 21,377 employees. In general, there is a military drawdown taking place across the country. According to the *Army Times*, The Army is planning to reduce the number of soldiers by 80,000 by 2017, a result of budget sequestration, which threatens to cut \$500 billion from the defense budget. The air force has not been affected by BRAC closing yet, but congress will decide if bases will be closed in 2015. There is a possibility that Robins Air Force Base will be on the list to lose military personnel, which will negatively affect the local economy. According to the *Air Force News*, the Air Force plans to cut 25,000 airmen, retire 550 aircraft, and cut flying hours by 15 percent in 2014. Military cuts are not expected to have a measurable effect on the marketability of the Subject, as it is oriented to senior tenancy.

### 1. Total Jobs

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

COVERED EMPLOYMENT		
Year	Houston County Total Employment	% Change
2004	58,024	-
2005	60,052	3.38%
2006	65,447	8.24%
2007	65,780	0.51%
2008	64,938	-1.30%
2009	65,366	0.65%
2010	64,673	-1.07%
2011	65,953	1.94%
2012	65,995	0.06%
2013	65,034	-1.48%
2014 YTD Average	64,598	-0.67%
Feb-13	65,995	-
Feb-14	64,161	-2.86%

Source: U.S. Bureau of Labor Statistics

YTD as of February 2014

As illustrated in the table above, Houston County experienced a moderately weakening economy during the national recession. The county began feeling the effects of the downturn in 2008 with its first employment decrease of the decade. Covered employment increased slightly in 2009, but 2010 saw covered employment decrease again. The positive growth continued in 2011 and 2012; however, there have been more declines in 2013 and 2014 YTD in the county.

## 2. Total Jobs by Industry

The following table illustrates the total jobs by employment sectors within the Houston County September 2013.

September 2013 Covered Employment		
Houston County, Georgia		
	Number	Percent
<b>Total All Industries</b>	<b>32,027</b>	
<b>Good producing</b>	<b>5,605</b>	
Natural Resources and Mining	88	0.41%
Construction	987	5.07%
Manufacturing	4,530	9.81%
<b>Service-Providing</b>	<b>26,422</b>	-
Trade, Transportation, and utilities	8,016	20.13%
Information	298	2.81%
Financial Activities	1,450	3.84%
Professional and business services	4,643	16.98%
Educational and health services	4,434	23.01%
Leisure and hospitality	6,380	14.28%
Other services	1,081	3.55%
Unclassified	120	0.13%

Source: Bureau of Labor Statistics, 2014

Professional and business services, trade, transportation, and utilities, and educational and health services comprise 60.12 percent of total employment in Houston County. These industries are particularly stable in economic downturns. The next largest industries are leisure and hospitality, manufacturing, and construction, which are particularly volatile during economic downturns.

**2013 EMPLOYMENT BY INDUSTRY**

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Public Administration	9,840	20.5%	6,713,073	4.7%
Health Care/Social Assistance	5,717	11.9%	20,080,547	14.0%
Retail Trade	5,529	11.5%	16,592,605	11.6%
Educational Services	4,703	9.8%	12,979,314	9.1%
Accommodation/Food Services	3,683	7.7%	10,849,114	7.6%
Manufacturing	3,078	6.4%	15,162,651	10.6%
Other Services (excl Publ Adm)	2,310	4.8%	7,850,739	5.5%
Construction	2,305	4.8%	8,291,595	5.8%
Prof/Scientific/Tech Services	2,293	4.8%	9,808,289	6.8%
Finance/Insurance	2,008	4.2%	6,884,133	4.8%
Transportation/Warehousing	1,715	3.6%	5,898,791	4.1%
Admin/Support/Waste Mgmt Svcs	1,524	3.2%	6,316,579	4.4%
Wholesale Trade	875	1.8%	3,628,118	2.5%
Arts/Entertainment/Recreation	763	1.6%	3,151,821	2.2%
Real Estate/Rental/Leasing	652	1.4%	2,627,562	1.8%
Information	500	1.0%	2,577,845	1.8%
Utilities	230	0.5%	1,107,105	0.8%
Agric/Forestry/Fishing/Hunting	158	0.3%	1,800,354	1.3%
Mining	43	0.1%	868,282	0.6%
Mgmt of Companies/Enterprises	0	0.0%	97,762	0.1%
<b>Total Employment</b>	<b>47,926</b>	<b>100.0%</b>	<b>143,286,279</b>	<b>100.0%</b>

Source: ESRI Demographics 2010, Novogradac & Company LLP, May 2014

Public Administration, health care/social assistance, and retail trade made up 43.9 percent of employment by industry in 2013. All three of these industries are historically stable in an economic downturn. Houston County was moderately impacted by the recent national recession, but the area has made resurgence as the housing market has rebounded and construction has increased throughout the PMA and MSA.

**3. Major Employers**

The following table is a list of the top employers Houston County, GA.

**WARNER ROBINS MAJOR EMPLOYERS**

Employer	Industry	Number of Employees
Robins Air Force Base	Federal Government	21,377
Houston County Board of Education	Education	4,564
Houston Healthcare	Healthcare	2,100
Perdue Farms	Food manufacturing/distribution	1,820
Frito-Lay	Food manufacturing/distribution	1,300
Houston County Government	Government	650
City of Warner Robins	Government	562
Anchor Glass Container Corp.	Manufacturing	443
Middle Georgia Technical College	Education	332
Graphic Packaging	Manufacturing	304

\*Source: Houston County Development Authority, 5/14.

The previous table illustrates the top ten employers in Warner Robins, Georgia. Four of the ten employers are in the manufacturing industry, three are in the government sector, two are in the educational sector, and one is in the healthcare field. The variety industries shows that Warner Robins has a diverse economy and can withstand negative impacts on the economy.

**Expansions/Contractions**

There was only one Worker Adjustment and Retraining Notification (WARN) listing from 2012 to 2014 for Houston County. Dyncorp International, a private military contractor, laid-off 293 employees on March 25, 2013.

Geico, a national insurance company, has announced plans to create new jobs in central Georgia. Geico is planning to add more than 500 new positions to its Macon office by the end of the year. The company is looking to fill positions in sales, customer service, claims, and emergency roadside service. Macon is approximately 19 miles north of Warner Robins and individuals routinely commute from Warner Robins to Macon for employment.

**4. Employment and Unemployment Trends**

The following table details employment and unemployment trends for the MSA and nation from 2004 to March 2014.

**EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)**

Year	Warner Robins, GA MSA				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2004	58,024	-	4.0%	-	139,252,000	-	5.5%	-
2005	60,052	3.5%	4.7%	0.7%	141,730,000	1.8%	5.1%	-0.4%
2006	63,403	5.6%	4.2%	-0.5%	144,427,000	1.9%	4.6%	-0.5%
2007	65,542	3.4%	4.0%	-0.2%	146,047,000	1.1%	4.6%	0.0%
2008	65,851	0.5%	5.2%	1.2%	145,362,000	-0.5%	5.8%	1.2%
2009	65,442	-0.6%	7.1%	1.9%	139,877,000	-3.8%	9.3%	3.5%
2010	65,275	-0.3%	7.7%	0.6%	139,064,000	-0.6%	9.6%	0.3%
2011	65,578	0.5%	7.8%	0.1%	139,869,000	0.6%	8.9%	-0.7%
2012	65,857	0.4%	7.5%	-0.3%	142,469,000	1.9%	8.1%	-0.8%
2013	65,034	-1.2%	7.1%	-0.4%	143,929,000	1.0%	7.0%	-1.1%
2014 YTD Average*	64,202	-2.5%	6.5%	-1.0%	144,250,000	1.3%	7.4%	-0.7%
Mar-2013	65,897	-	7.1%	-	142,698,000	-	7.4%	-
Mar-2014	64,292	-2.4%	7.1%	0.0%	145,090,000	1.7%	7.4%	0.0%

Source: U.S. Bureau of Labor Statistics May 2014

\*2014 data is through Mar

Total employment within the MSA increased from 2004 to 2014. During the national recession the total employment within the MSA declined, but less than the nation. More significant losses came in 2013 and YTD 2014. Currently, the total employment in the MSA remains 2.4 percent below the 2008 peak employment level. In comparison, the nation is 1.7 percent below peak total employment. The unemployment rate in the MSA had historically remained below the nation. The 2014 YTD average unemployment rate is 30 basis points below the national unemployment rate. Overall, the local economy is stabilizing.

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

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



#### WARNER ROBINS MAJOR EMPLOYERS

Map #	Employer	Industry	Number of Employees
1	Robins Air Force Base	Federal Government	21,377
2	Houston County Board of Education	Education	4,564
3	Houston Healthcare	Healthcare	2,100
4	Perdue Farms	Food manufacturing/distribution	1,820
5	Frito-Lay	Food manufacturing/distribution	1,300
6	Houston County Government	Government	650
7	City of Warner Robins	Government	562
8	Anchor Glass Container Corp.	Manufacturing	443
9	Middle Georgia Technical College	Education	332
10	Graphic Packaging	Manufacturing	304

\*Source: Houston County Development Authority, 5/14.

## Conclusion

Houston County experienced a moderately weakening economy during the national recession. The county began feeling the effects of the downturn in 2008 with its first employment decrease of the decade. Covered employment increased slightly in 2009, but 2010 saw covered employment decrease again. The positive growth continued in 2011 and 2012; however, there has been limited employment growth as from February 2013 to February 2014, covered employment has declined slightly.

Public Administration, health care/social assistance, and retail trade made up 43.9 percent of employment by industry in 2013. All three of these industries are historically stable in an economic downturn. Houston County was moderately impacted by the recent national recession, but the area has made resurgence as the housing market has rebounded and construction has increased throughout the PMA and MSA.

Total employment within the MSA increased from 2004 to 2014. During the national recession the total employment within the MSA declined, but less than the nation. More significant losses came in 2013 and YTD 2014. Currently, the total employment in the MSA remains 2.4 percent below the 2008 peak employment level. Military cuts are not expected to have a measurable effect on the marketability of the Subject, as it is oriented to senior tenancy.

**G. PROJECT-SPECIFIC DEMAND ANALYSIS**

The following demand analysis evaluates the potential amount of qualified households, which the Subject would have a fair chance at capturing. The structure of the analysis is based on the guidelines provided by DCA.

### **1. Income Restrictions**

LIHTC rents are based upon a percentage of the Area Median Gross Income (“AMI”), adjusted for household size and utilities. The Georgia Department of Community Affairs (“DCA”) will estimate the relevant income levels, with annual updates. The rents are calculated assuming that the maximum net rent a senior household will pay is 35 percent of its household income at the appropriate AMI level.

According to DCA, household size is assumed to be 1.5 persons per bedroom for LIHTC rent calculation purposes. For example, the maximum rent for a four-person household in a two-bedroom unit is based on an assumed household size of three persons (1.5 per bedroom). However, very few senior households have more than two persons. Therefore, we have used a maximum household size of two persons in our analysis.

To assess the likely number of tenants in the market area eligible to live in the Subject, we use Census information as provided by ESRI Information Systems, to estimate the number of potential tenants who would qualify to occupy the Subject as a LIHTC project.

The maximum income levels are based upon information obtained from the Rent and Income Limits Guidelines Table as accessed from the DCA website.

### **2. Affordability**

As discussed above, the maximum income is set by DCA while the minimum is based upon the minimum income needed to support affordability. This is based upon a standard of 35 percent. Lower and moderate-income families typically spend greater than 30 percent of their income on housing. These expenditure amounts can range higher than 50 percent depending upon market area. However, the 30 to 40 percent range is generally considered a reasonable range of affordability. DCA guidelines utilize 35 percent for families and 40 percent for seniors. We will use these guidelines to set the minimum income levels for the demand analysis.

### **3. Demand**

The demand for the Subject will be derived from two sources: existing households and new households. These calculations are illustrated in the following tables.

#### **3A. Demand from New Households**

The number of new households entering the market is the first level of demand calculated. We have utilized 2016, the anticipated date of market entry, as the base year for the analysis. Therefore, 2013 household population estimates are inflated to 2016 by interpolation of the difference between 2013 estimates and 2018 projections. This change in households is considered the gross potential demand for the Subject property. This number is adjusted for income eligibility and renter tenure. In the following tables this calculation is identified as Step 1. This is calculated as an annual demand number. In other words, this calculates the anticipated new households in 2016. This number takes the overall growth from 2013 to 2016 and applies it

to its respective income cohorts by percentage. This number does not reflect lower income households losing population, as this may be a result of simple dollar value inflation.

### **3B. Demand from Existing Households**

Demand for existing households is estimated by summing three sources of potential tenants. The first source (2a.) is tenants who are rent overburdened. These are households who are paying over 35 percent for family households and 40 percent for senior households of their income in housing costs. This data is interpolated using CHAS data based on appropriate income levels.

The second source (2b.) is households living in substandard housing. We will utilize this data to determine the number of current residents that are income eligible, renter tenure, overburdened and/or living in substandard housing and likely to consider the Subject. The third source (2c.) is those seniors likely to move from their own homes into rental housing. This source is only appropriate when evaluating senior properties and is determined by interviews with property managers in the PMA. It should be noted that per DCA guidelines, we have lowered demand from seniors who convert to homeownership to be at or below 2.0 percent of total demand.

In general, we will utilize this data to determine the number of current residents that are income eligible, renter tenure, overburdened and/or living in substandard housing and likely to consider the Subject.

### **3C. Secondary Market Area**

Per the 2014 GA DCA Qualified Allocation Plan (QAP) and Market Study Manual, GA DCA does not consider demand from outside the Primary Market Area (PMA), including the Secondary Market Area (SMA). Therefore, we have not accounted for leakage from outside the PMA boundaries in our demand analysis.

### **3D. Other**

DCA does not consider household turnover to be a source of market demand. Therefore, we have not accounted for household turnover in our demand analysis.

## **4. NET DEMAND, CAPTURE RATES AND STABILIZATION CALCULATIONS**

The following pages will outline the overall demand components added together (3(a), 3(b) and 3(c)) less the supply of competitive developments awarded and/or constructed or placed in service from 2012 to the present.

### **ADDITIONS TO SUPPLY**

Additions to supply will lower the number of potential qualified households. Pursuant to our understanding of DCA guidelines, we have deducted the following units from the demand analysis.

- Comparable/competitive LIHTC and bond units (vacant or occupied) that have been funded, are under construction, or placed in service in 2012 and 2013.
- Vacancies in projects placed in service prior to 2012 that have not reached stabilized occupancy (i.e. at least 90 percent occupied).
- Comparable/competitive conventional or market rate units that are proposed, are under construction, or have entered the market from 2012 to present. As the following

discussion will demonstrate, competitive market rate units are those with rent levels that are comparable to the proposed rents at the Subject.

Per GA DCA guidelines, competitive units are defined as those units that are of similar size and configuration and provide alternative housing to a similar tenant population, at rent levels comparative to those proposed for the Subject development. There have been no comparable properties funded, placed in service, or under construction since 2012, or projects placed in service prior to 2012, which have not reached stabilized occupancy. Therefore, no deductions have been made in the demand analysis.

**PMA Occupancy**

Per DCA’s guidelines, we have determined the average occupancy rate based on all available competitive conventional and LIHTC properties in the PMA. We have provided a combined average occupancy level for the PMA based on the total competitive units in the PMA.

**PMA OCCUPANCY**

Property Name	Occupancy Rate	Type	Tenancy	Included/Excluded	Reason for Exclusion	Distance from Subject
Austin Pointe Apartments	100%	LIHTC	Family	Excluded	Dissimilar tenancy	2.7 miles
Lake Vista	95%	LIHTC	Family	Excluded	Dissimilar tenancy and AMI levels	0.5 miles
Pacific Park Apartments	99%	LIHTC	Family	Included	N/Ap	3.9 miles
Potemkin Senior Village	99%	LIHTC	Senior	Included	N/Ap	0.1 miles
Ridgecrest Apartments	100%	LIHTC	Senior	Included	N/Ap	3.0 miles
Robins Landing	91%	LIHTC	Family	Included	N/Ap	4.7 miles
Summit Rosemont Court	97%	LIHTC	Senior	Included	N/Ap	3.2 miles
Amber Place Apartments	99%	Market	Family	Included	N/Ap	7.9 miles
Bedford Park	97%	Market	Family	Included	N/Ap	4.7 miles
Bradford Place	97%	Market	Family	Included	N/Ap	5.6 miles
Coldwater Creek	99%	Market	Family	Included	N/Ap	4.7 miles
Lenox Park	91%	Market	Family	Excluded	More comparable market rate properties	4.6 miles
Northerest Apartments	92%	Market	Family	Included	N/Ap	1.0 miles
Oakdale Villas	94%	Market	Family	Excluded	More comparable market rate properties	3.8 miles
Northside Garden Apartments	94%	Market	Family	Excluded	More comparable market rate properties	0.7 miles
Galleria Park	87%	Market	Family	Excluded	More comparable market rate properties	4.0 miles
Foxwood Apartments	89%	Market	Family	Excluded	More comparable market rate properties	2.1 miles
Cedar Pointe Apartments	63%	Market	Family	Excluded	Non-stabilized occupancy rate	2.7 miles
<b>Average</b>	<b>93%</b>					

**Rehab Developments and PBRA**

For any properties that are rehab developments, the capture rates will be based on those units that are vacant, or whose tenants will be rent burdened or over income as listed on the Tenant Relocation Spreadsheet.

Units that are subsidized with PBRA or whose rents are more than 20 percent lower than the rent for other units of the same bedroom size in the same AMI band and comprise less than 10 percent of total units in the same AMI band will not be used in determining project demand. In addition, any units, if priced 30 percent lower than the average market rent for the bedroom type in any income segment, will be assumed to be leasable in the market and deducted from the total number of units in the project for determining capture rates.

**Capture Rates**

The above calculations and derived capture rates are illustrated in the following tables.

Renter Household Income Distribution 2013 to Projected Market Entry January 2017					
Potemkin Senior Village Phase II					
PMA					
	2013		Projected Mkt Entry January 2017		Percent Growth
	#	%	#	%	
\$0-9,999	441	16.8%	479	15.9%	8.1%
\$10,000-19,999	558	21.3%	607	20.1%	8.0%
\$20,000-29,999	490	18.7%	557	18.5%	12.0%
\$30,000-39,999	251	9.6%	280	9.3%	10.4%
\$40,000-49,999	215	8.2%	261	8.7%	17.7%
\$50,000-59,999	74	2.8%	89	2.9%	16.5%
\$60,000-74,999	211	8.1%	239	7.9%	11.9%
\$75,000-99,999	166	6.4%	197	6.5%	15.4%
\$100,000-124,999	81	3.1%	114	3.8%	29.2%
\$125,000-149,999	52	2.0%	81	2.7%	35.7%
\$150,000-199,999	53	2.0%	65	2.1%	18.0%
\$200,000+	25	1.0%	50	1.7%	49.0%
Total	2,618	100.0%	3,019	100.0%	13.3%

Renter Household Income Distribution Projected Market Entry January 2017			
Potemkin Senior Village Phase II			
PMA			
	Projected Mkt Entry January 2017		Change 2013 to Prj Mrkt Entry January 2017
	#	%	
\$0-9,999	479	15.9%	64
\$10,000-19,999	607	20.1%	81
\$20,000-29,999	557	18.5%	74
\$30,000-39,999	280	9.3%	37
\$40,000-49,999	261	8.7%	35
\$50,000-59,999	89	2.9%	12
\$60,000-74,999	239	7.9%	32
\$75,000-99,999	197	6.5%	26
\$100,000-124,999	114	3.8%	15
\$125,000-149,999	81	2.7%	11
\$150,000-199,999	65	2.1%	9
\$200,000+	50	1.7%	7
Total	3,019	100.0%	401

Tenure Prj Mrkt Entry January 2017	
Renter	18.8%
Owner	81.2%
Total	100.0%

Renter Household Size for Prj Mrkt Entry January 2017		
Size	Number	Percentage
1 Person	1,808	59.9%
2 Person	911	30.2%
3 Person	94	3.1%
4 Person	67	2.2%
5+ Person	140	4.6%
Total	3,019	100.0%

Renter Household Size for 2000		
Size	Number	Percentage
1 Person	3,216	29.2%
2 Person	2,793	25.4%
3 Person	2,144	19.5%
4 Person	1,652	15.0%
5+ Person	1,212	11.0%
Total	11,017	100.0%

50% AMI

Calculation of New Renter Household Demand by Income Cohort by % of AMI

Percent of AMI Level Minimum Income Limit Maximum Income Limit			50% \$17,730 \$26,150		
Income Category	Total Renter Households PMA Prj Mrkt Entry January 2017		Income Brackets	Percent within Cohort	Households within Bracket
	\$0-9,999	479			
\$10,000-19,999	607	20.1%	\$2,269	23%	138
\$20,000-29,999	557	18.5%	\$6,150	62%	343
\$30,000-39,999	280	9.3%			
\$40,000-49,999	261	8.7%			
\$50,000-59,999	89	2.9%			
\$60,000-74,999	239	7.9%			
\$75,000-99,999	197	6.5%			
\$100,000-124,999	114	3.8%			
\$125,000-149,999	81	2.7%			
\$150,000-199,999	65	2.1%			
\$200,000+	50	1.7%			
	3,019	100.0%			481
Percent of renter households within limits versus total number of renter households					15.92%

Calculation of Potential Household Demand by Income Cohort by % of AMI

Percent of AMI Level Minimum Income Limit Maximum Income Limit			50% \$17,730 \$26,150		
Income Category	New Renter Households - Total Change in Households PMA 2013 to Prj Mrkt Entry January 2017		Income Brackets	Percent within Cohort	Renter Households within Bracket
	\$0-9,999	64			
\$10,000-19,999	81	20.1%	\$2,269	22.7%	18
\$20,000-29,999	74	18.5%	\$6,150	61.5%	46
\$30,000-39,999	37	9.3%			
\$40,000-49,999	35	8.7%			
\$50,000-59,999	12	2.9%			
\$60,000-74,999	32	7.9%			
\$75,000-99,999	26	6.5%			
\$100,000-124,999	15	3.8%			
\$125,000-149,999	11	2.7%			
\$150,000-199,999	9	2.1%			
\$200,000+	7	1.7%			
	401	100.0%			64
Percent of renter households within limits versus total number of renter households					15.92%

Does the Project Benefit from Rent Subsidy? (Y/N)  
 Type of Housing (Family vs Senior)  
 Location of Subject (Rural versus Urban)  
 Percent of Income for Housing  
 2000 Median Income  
 2013 Median Income  
 Change from 2013 to Prj Mrkt Entry January 2017  
 Total Percent Change  
 Average Annual Change  
 Inflation Rate  
 Maximum Allowable Income  
 Maximum Allowable Income Inflation Adjusted  
 Maximum Number of Occupants  
 Rent Income Categories  
 Initial Gross Rent for Smallest Unit  
 Initial Gross Rent for Smallest Unit Inflation Adjusted

No
Senior
Urban
40%
\$43,600
\$56,866
\$13,266
30.4%
5.1%
5.1%
Two year adjustment
1.0000
\$26,150
\$26,150
2
50%
\$591
\$591

Persons in Household	0BR	1BR	2BR	3BR	4BR	5BR	Total
1	0%	60%	40%	0%	0%	0%	100%
2	0%	10%	90%	0%	0%	0%	100%
3	0%	0%	60%	40%	0%	0%	100%
4	0%	0%	0%	80%	20%	0%	100%
5+	0%	0%	0%	70%	30%	0%	100%

STEP 1 Please refer to text for complete explanation.

Demand from New Renter Households 2013 to Prj Mrkt Entry January 2017

Income Target Population		50%
New Renter Households PMA		401
Percent Income Qualified		15.9%
New Renter Income Qualified Households		64

STEP 2a. Please refer to text for complete explanation.

Demand from Existing Households 2013

Demand from Rent Overburdened Households

Income Target Population		50%
Total Existing Demand		3,019
Income Qualified		15.9%
Income Qualified Renter Households		481
Percent Rent Overburdened Prj Mrkt Entry January 2017		32.5%
Rent Overburdened Households		156

STEP 2b. Please refer to text for complete explanation.

Demand from Living in Substandard Housing

Income Qualified Renter Households		481
Percent Living in Substandard Housing		0.2%
Households Living in Substandard Housing		1

STEP 2c. Please refer to text for complete explanation.

Senior Households Converting from Homeownership

Income Target Population		50%
Total Senior Homeowners		13074
Rural Versus Urban	0.025%	
Senior Demand Converting from Homeownership		3

Total Demand

Total Demand from Existing Households		160
Adjustment Factor - Leakage from SMA	0%	0
Adjusted Demand from Existing Households		160
Total New Demand		64
Total Demand (New Plus Existing Households)		224

Demand from Seniors Who Convert from Homeownership		3
Percent of Total Demand From Homeownership Conversion		1.5%
Is this Demand Over 2 percent of Total Demand?		No

By Bedroom Demand

One Person	59.9%	134
Two Persons	30.2%	68
Three Persons	3.1%	7
Four Persons	2.2%	5
Five Persons	4.6%	10
Total	100.0%	224

To place Person Demand into Bedroom Type Units		
Of one-person households in 1BR units	60%	80
Of two-person households in 1BR units	10%	7
Of one-person households in 2BR units	40%	54
Of two-person households in 2BR units	90%	61
Of three-person households in 2BR units	60%	4
Of three-person households in 3BR units	40%	3
Of four-person households in 3BR units	80%	4
Of five-person households in 3BR units	70%	7
Of four-person households in 4BR units	20%	1
Of five-person households in 4BR units	30%	3
Total Demand		224
Total Demand by Bedroom		50%
1 BR		87
2 BR		114
Total Demand		202
Additions To Supply 2013 to Prj Mrkt Entry January 2017		50%
0 BR		0
1 BR		0
2 BR		0
3 BR		0
4 BR		0
5 BR		0
Total		0
Net Demand		50%
1 BR		87
2 BR		114
Total		202
Developer's Unit Mix		50%
1 BR		8
2 BR		6
Total		14
Capture Rate Analysis		50%
1 BR		9.2%
2 BR		5.2%
Total		6.9%

60%AMI

Calculation of New Renter Household Demand by Income Cohort by % of AMI

Percent of AMI Level			60%		
Minimum Income Limit			\$17,730		
Maximum Income Limit			\$31,380		
Income Category	Total Renter Households PMA Prj		Income Brackets	Percent within Cohort	Households within Bracket
	Mrkt Entry	January 2017			
\$0-9,999	479	15.9%			
\$10,000-19,999	607	20.1%	\$2,269		
\$20,000-29,999	557	18.5%	\$9,999	100%	557
\$30,000-39,999	280	9.3%	\$1,380	14%	39
\$40,000-49,999	261	8.7%			
\$50,000-59,999	89	2.9%			
\$60,000-74,999	239	7.9%			
\$75,000-99,999	197	6.5%			
\$100,000-124,999	114	3.8%			
\$125,000-149,999	81	2.7%			
\$150,000-199,999	65	2.1%			
\$200,000+	50	1.7%			
	3,019	100.0%			596
Percent of renter households within limits versus total number of renter households					19.74%

Calculation of Potential Household Demand by Income Cohort by % of AMI

Percent of AMI Level			60%		
Minimum Income Limit			\$17,730		
Maximum Income Limit			\$31,380		
Income Category	New Renter Households - Total		Income Brackets	Percent within Cohort	Renter Households within Bracket
	Change in Households	PMA 2013 to Prj Mrkt Entry January 2017			
\$0-9,999	64	15.9%			
\$10,000-19,999	81	20.1%	\$2,269		
\$20,000-29,999	74	18.5%	\$9,999	100.0%	74
\$30,000-39,999	37	9.3%	\$1,380	13.8%	5
\$40,000-49,999	35	8.7%			
\$50,000-59,999	12	2.9%			
\$60,000-74,999	32	7.9%			
\$75,000-99,999	26	6.5%			
\$100,000-124,999	15	3.8%			
\$125,000-149,999	11	2.7%			
\$150,000-199,999	9	2.1%			
\$200,000+	7	1.7%			
	401	100.0%			79
Percent of renter households within limits versus total number of renter households					19.74%

Does the Project Benefit from Rent Subsidy? (Y/N)  
 Type of Housing (Family vs Senior)  
 Location of Subject (Rural versus Urban)  
 Percent of Income for Housing  
 2000 Median Income  
 2013 Median Income  
 Change from 2013 to Prj Mrkt Entry January 2017  
 Total Percent Change  
 Average Annual Change  
 Inflation Rate  
 Maximum Allowable Income  
 Maximum Allowable Income Inflation Adjusted  
 Maximum Number of Occupants  
 Rent Income Categories  
 Initial Gross Rent for Smallest Unit  
 Initial Gross Rent for Smallest Unit Inflation Adjusted

No
Senior
Urban
40%
\$43,600
\$56,866
\$13,266
30.4%
5.1%
5.1%
Two year adjustment
1.0000
\$31,380
\$31,380
2
60%
\$591
\$591

Persons in Household	OBR	1BR	2BR	3BR	4BR	5BR	Total
1	0%	60%	40%	0%	0%	0%	100%
2	0%	10%	90%	0%	0%	0%	100%
3	0%	0%	60%	40%	0%	0%	100%
4	0%	0%	0%	80%	20%	0%	100%
5+	0%	0%	0%	70%	30%	0%	100%

STEP 1 Please refer to text for complete explanation.

Demand from New Renter Households 2013 to Prj Mrkt Entry January 2017

Income Target Population	60%
New Renter Households PMA	401
Percent Income Qualified	19.7%
New Renter Income Qualified Households	79

STEP 2a. Please refer to text for complete explanation.

Demand from Existing Households 2013

Demand form Rent Overburdened Households

Income Target Population	60%
Total Existing Demand	3,019
Income Qualified	19.7%
Income Qualified Renter Households	596
Percent Rent Overburdened Prj Mrkt Entry January 2017	32.5%
Rent Overburdened Households	194

STEP 2b. Please refer to text for complete explanation.

Demand from Living in Substandard Housing

Income Qualified Renter Households	596
Percent Living in Substandard Housing	0.2%
Households Living in Substandard Housing	1

STEP 2c. Please refer to text for complete explanation.

Senior Households Converting from Homeownership

Income Target Population	60%
Total Senior Homeowners	13074
Rural Versus Urban	0.030%
Senior Demand Converting from Homeownership	4

Total Demand

Total Demand from Existing Households	199
Adjustment Factor - Leakage from SMA	0%
Adjusted Demand from Existing Households	199
Total New Demand	79
Total Demand (New Plus Existing Households)	278

Demand from Seniors Who Convert from Homeownership	4
Percent of Total Demand From Homeownership Conversion	1.4%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	59.9%	166
Two Persons	30.2%	84
Three Persons	3.1%	9
Four Persons	2.2%	6
Five Persons	4.6%	13
Total	100.0%	278

To place Person Demand into Bedroom Type Units		
Of one-person households in 1BR units	60%	100
Of two-person households in 1BR units	10%	8
Of one-person households in 2BR units	40%	67
Of two-person households in 2BR units	90%	75
Of three-person households in 2BR units	60%	5
Of three-person households in 3BR units	40%	3
Of four-person households in 3BR units	80%	5
Of five-person households in 3BR units	70%	9
Of four-person households in 4BR units	20%	1
Of five-person households in 4BR units	30%	4
Total Demand		278
Total Demand by Bedroom		
1 BR		108
2 BR		142
Total Demand		250
Additions To Supply 2013 to Prj Mrkt Entry January 2017		
0 BR		0
1 BR		0
2 BR		0
3 BR		0
4 BR		0
5 BR		0
Total		0
Net Demand		
1 BR		108
2 BR		142
Total		250
Developer's Unit Mix		
1 BR		4
2 BR		34
Total		38
Capture Rate Analysis		
1 BR		3.7%
2 BR		23.9%
Total		15.2%

Overall

Calculation of New Renter Household Demand by Income Cohort by % of AMI

Percent of AMI Level Minimum Income Limit Maximum Income Limit			Overall \$17,730 \$31,380		
Income Category	Total Renter Households PMA Prj Mrkt Entry January 2017		Income Brackets	Percent within Cohort	Households within Bracket
	\$0-9,999	479			
\$10,000-19,999	607	20.1%	\$2,179	22%	132
\$20,000-29,999	557	18.5%	\$9,999	100%	557
\$30,000-39,999	280	9.3%	\$1,380	14%	39
\$40,000-49,999	261	8.7%			
\$50,000-59,999	89	2.9%			
\$60,000-74,999	239	7.9%			
\$75,000-99,999	197	6.5%			
\$100,000-124,999	114	3.8%			
\$125,000-149,999	81	2.7%			
\$150,000-199,999	65	2.1%			
\$200,000+	50	1.7%			
	3,019	100.0%			728
Percent of renter households within limits versus total number of renter households					24.12%

Calculation of Potential Household Demand by Income Cohort by % of AMI

Percent of AMI Level Minimum Income Limit Maximum Income Limit			Overall \$17,730 \$31,380		
Income Category	New Renter Households - Total Change in Households PMA 2013 to Prj Mrkt Entry January 2017		Income Brackets	Percent within Cohort	Renter Households within Bracket
	\$0-9,999	64			
\$10,000-19,999	81	20.1%	\$2,179	21.8%	18
\$20,000-29,999	74	18.5%	\$9,999	100.0%	74
\$30,000-39,999	37	9.3%	\$1,380	13.8%	5
\$40,000-49,999	35	8.7%			
\$50,000-59,999	12	2.9%			
\$60,000-74,999	32	7.9%			
\$75,000-99,999	26	6.5%			
\$100,000-124,999	15	3.8%			
\$125,000-149,999	11	2.7%			
\$150,000-199,999	9	2.1%			
\$200,000+	7	1.7%			
	401	100.0%			97
Percent of renter households within limits versus total number of renter households					24.12%

Does the Project Benefit from Rent Subsidy? (Y/N)  
 Type of Housing (Family vs Senior)  
 Location of Subject (Rural versus Urban)  
 Percent of Income for Housing  
 2000 Median Income  
 2013 Median Income  
 Change from 2013 to Prj Mrkt Entry January 2017  
 Total Percent Change  
 Average Annual Change  
 Inflation Rate  
 Maximum Allowable Income  
 Maximum Allowable Income Inflation Adjusted  
 Maximum Number of Occupants  
 Rent Income Categories  
 Initial Gross Rent for Smallest Unit  
 Initial Gross Rent for Smallest Unit Inflation Adjusted

No
Senior
Urban
40%
\$43,600
\$56,866
\$13,266
30.4%
5.1%
5.1%
Two year adjustment
1.0000
\$31,380
\$31,380
2
Overall
\$591
\$591

Persons in Household	OBR	1BR	2BR	3BR	4BR	5BR	Total
1	0%	60%	40%	0%	0%	0%	100%
2	0%	10%	90%	0%	0%	0%	100%
3	0%	0%	60%	40%	0%	0%	100%
4	0%	0%	0%	80%	20%	0%	100%
5+	0%	0%	0%	70%	30%	0%	100%

STEP 1 Please refer to text for complete explanation.

Demand from New Renter Households 2013 to Prj Mrkt Entry January 2017

Income Target Population		Overall
New Renter Households PMA		401
Percent Income Qualified		24.1%
New Renter Income Qualified Households		97

STEP 2a. Please refer to text for complete explanation.

Demand from Existing Households 2013

Demand from Rent Overburdened Households

Income Target Population		Overall
Total Existing Demand		3,019
Income Qualified		24.1%
Income Qualified Renter Households		728
Percent Rent Overburdened Prj Mrkt Entry January 2017		32.5%
Rent Overburdened Households		237

STEP 2b. Please refer to text for complete explanation.

Demand from Living in Substandard Housing

Income Qualified Renter Households		728
Percent Living in Substandard Housing		0.2%
Households Living in Substandard Housing		2

STEP 2c. Please refer to text for complete explanation.

Senior Households Converting from Homeownership

Income Target Population		Overall
Total Senior Homeowners		13074
Rural Versus Urban	0.03%	
Senior Demand Converting from Homeownership		4

Total Demand

Total Demand from Existing Households		242
Adjustment Factor - Leakage from SMA (use 115% for	0%	0
Adjusted Demand from Existing Households		242
Total New Demand		97
Total Demand (New Plus Existing Households)		339

Demand from Seniors Who Convert from Homeownership		4
Percent of Total Demand From Homeownership Conversion		1.2%
Is this Demand Over 20 percent of Total Demand?		No

By Bedroom Demand

One Person	59.9%	203
Two Persons	30.2%	102
Three Persons	3.1%	11
Four Persons	2.2%	8
Five Persons	4.6%	16
Total	100.0%	339

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	60%	122
Of two-person households in 1BR units	10%	10
Of one-person households in 2BR units	40%	81
Of two-person households in 2BR units	90%	92
Of three-person households in 2BR units	60%	6
Of three-person households in 3BR units	40%	4
Of four-person households in 3BR units	80%	6
Of five-person households in 3BR units	70%	11
Of four-person households in 4BR units	20%	2
Of five-person households in 4BR units	30%	5
<b>Total Demand</b>		<b>339</b>

<b>Total Demand by Bedroom</b>	<b>Overall</b>
1 BR	132
2 BR	173
<b>Total Demand</b>	<b>305</b>

<b>Additions To Supply 2013 to Prj Mrkt Entry January 2017</b>	<b>Overall</b>
1 BR	0
2 BR	0
<b>Total</b>	<b>0</b>

<b>Net Demand</b>	<b>Overall</b>
1 BR	132
2 BR	173
<b>Total</b>	<b>305</b>

<b>Developer's Unit Mix</b>	<b>Overall</b>
1 BR	12
2 BR	40
<b>Total</b>	<b>52</b>

<b>Capture Rate Analysis</b>	<b>Overall</b>
1 BR	9.1%
2 BR	23.1%
<b>Total</b>	<b>17.0%</b>

## Conclusions

We have conducted such an analysis to determine a base of demand for the Subject as a tax credit property. Several factors affect the indicated capture rates and are discussed following.

- The number of senior households in the PMA is expected to increase 18 percent between 2013 and 2018.
- This demand analysis does not measure the PMA's or Subject's ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.
- Trends in senior housing demonstrate a strong demand for two-bedroom age-restricted units. This is illustrated by the demand for the two-bedroom units at Phase I of the Subject, which is 98.5 percent occupied and maintains a 75 household waiting list.

CAPTURE RATE ANALYSIS CHART

Unit Size	Income limits	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band Min-Max	Proposed Rents
One-bedroom @50%	\$17,730 - \$26,150	8	87	0	87	9.2%	Five months	\$597	\$291 - \$925	\$430
One-bedroom @60%	\$17,730 - \$31,380	4	108	0	108	3.7%	Five months	\$638	\$291 - \$925	\$430
One-bedroom Overall	\$17,730 - \$31,380	12	132	0	132	9.1%	Five months	-	-	-
Two-bedroom @50%	\$21,150 - \$26,150	6	114	0	114	5.2%	Five months	\$666	\$340 - \$905	\$500
Two-bedroom @60%	\$21,150 - \$31,380	34	142	0	142	23.9%	Five months	\$712	\$340 - \$905	\$500
Two-bedroom Overall	\$21,150 - \$31,380	40	173	0	173	23.1%	Five months	-	-	-
@50% Overall	\$17,730 - \$26,150	14	202	0	202	6.9%	Five months	-	-	-
@60% Overall	\$21,150 - \$31,380	38	250	0	250	15.2%	Five months	-	-	-
Overall Project	\$17,730 - \$31,380	52	305	0	305	17.0%	Five months	-	-	-

Demand and Net Demand

	HH at 50% AMI (min to max income)	HH at 60% AMI (min to max income)	All Tax Credit Households
Demand from New Households (age and income appropriate)	64	79	97
<b>PLUS</b>	+	+	+
Demand from Existing Renter Households - Substandard Housing	1	1	2
<b>PLUS</b>	+	+	+
Demand from Existing Renter Households - Rent Overburdened Households	156	194	237
<b>PLUS</b>	+	+	+
<b>Secondary Market Demand adjustment IF ANY Subject to 15% Limitation</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Sub Total</b>	<b>221</b>	<b>274</b>	<b>335</b>
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 20% where applicable)	3	4	4
<b>Equals Total Demand</b>	<b>224</b>	<b>278</b>	<b>339</b>
<b>Less</b>	-	-	-
Supply of comparable LIHTC or Market Rate housing units built and/or planned in the projected market	0	0	0
<b>Equals Net Demand</b>	<b>224</b>	<b>278</b>	<b>339</b>

As the analysis illustrates, the Subject's capture rates at the 50 percent AMI level will range from 5.2 to 9.2 percent, with an overall capture rate of 6.9 percent. The Subject's 60 percent AMI capture rates will range from 3.7 to 23.9 percent, with an overall capture rate of 15.2 percent. The overall capture rate for the project's 50 and 60 percent units is 17.0 percent. Therefore, we believe there is adequate demand for the Subject.

## **H. COMPETITIVE RENTAL ANALYSIS**

### Survey of Comparable Projects

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 11 “true” comparable properties containing 1,695 units. A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided in the addenda. A map illustrating the location of the Subject in relation to comparable properties is also provided in the addenda. The properties are further profiled in the following write-ups. The property descriptions include information on vacancy, turnover, absorption, age, competition, and the general health of the rental market, when available.

The availability of LIHTC data is considered good; there are three age-restricted properties in the PMA. The Subject’s sister property, Potemkin Senior Village, was built in 2011 and is located directly north of the Subject site. This property targets senior tenants 55 and older, and we have used it as a comparable in our analysis. We have used two family LIHTC properties from inside the PMA and one age-restricted LIHTC property from outside the PMA as comparables in our analysis. The age-restricted comparable is located in Byron, Georgia, approximately 10.1 miles from the Subject site. The property manager indicated that tenants come from Macon and Warner Robins.

The availability of market rate data is considered good as we have included five market rate properties. These comparables were built or renovated between 1978 and 2009. Additionally, two of the properties with LIHTC units are mixed-income and offer market rate units. We believe that the Subject will be more comparable to the mixed income properties in the area and we have therefore used them as comparables in our analysis.

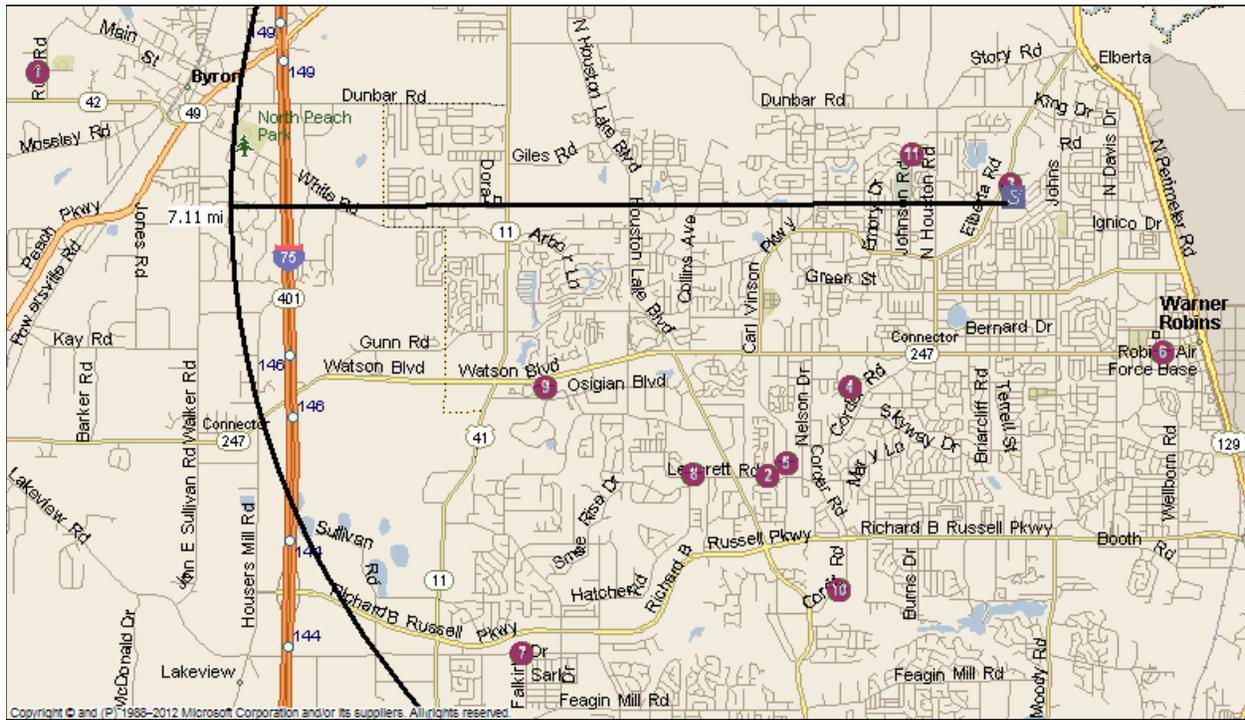
**Excluded Properties**

The following table illustrates properties within the PMA that have been excluded from our analysis along with their reason for exclusion.

**EXCLUDED PROPERTIES**

Name	Type	Tenancy	Reason for Exclusion	Distance from the Subject
Austin Pointe Apartments	LIHTC	Family	Dissimilar tenancy	2.7 miles
Lake Vista	LIHTC	Family	Dissimilar tenancy and AMI levels	0.5 miles
Lenox Park	Market	Family	More comparable market rate properties	4.6 miles
Oakdale Villas	Market	Family	More comparable market rate properties	3.8 miles
Northside Garden Apartments	Market	Family	More comparable market rate properties	0.7 miles
Galleria Park	Market	Family	More comparable market rate properties	4.0 miles
Foxwood Apartments	Market	Family	More comparable market rate properties	2.1 miles
Cedar Pointe Apartments	Market	Family	Non-stabilized occupancy rate	2.7 miles
Falcon Park Apartments	Section 8	Senior	Subsidized	2.7 miles
Randall Heights Apartments	Section 8	Family	Subsidized	1.0 miles
Springfield Gardens	Section 8	Senior	Subsidized	0.8 miles
Herman Watson Homes	Public Housing	Family	Subsidized	0.2 miles
Cam Campbell Homes	Public Housing	Family	Subsidized	3.7 miles
Jimmy Rosenberg Homes	Public Housing	Family	Subsidized	3.8 miles
Kathleen Bynum Homes	Public Housing	Family	Subsidized	1.3 miles
Kemp Harrison Homes	Public Housing	Senior	Subsidized	2.6 miles
Mary B. Terry Homes	Public Housing	Family	Subsidized	3.2 miles
Oscar Thomie Homes	Public Housing	Family	Subsidized	3.8 miles
T.J. Calhoun Homes	Public Housing	Family	Subsidized	3.7 miles

Comparable Rental Property Map



COMPARABLE PROPERTIES

#	Property Name	City	Type	Tenancy	Distance
1	Heathrow Senior Village	Byron	LIHTC	Senior	10.1 miles
2	Pacific Park Apartments	Warner Robins	LIHTC/Market	Family	3.9 miles
3	Potemkin Senior Village At Warner Robins	Warner Robins	LIHTC	Senior	0.1 miles
4	Ridgecrest Apartments	Warner Robins	LIHTC/Market	Senior	3.0 miles
5	Robins Landing	Warner Robins	LIHTC	Family	4.7 miles
6	Summit Rosemont Court	Warner Robins	LIHTC	Senior	3.2 miles
7	Amber Place Apartments	Warner Robins	Market	Family	7.9 miles
8	Bedford Park	Warner Robins	Market	Family	4.7 miles
9	Bradford Place	Warner Robins	Market	Family	5.6 miles
10	Coldwater Creek	Warner Robins	Market	Family	4.7 miles
11	Northcrest Apartments	Warner Robins	Market	Family	1.0 miles

**Potemkin Senior Village Phase II, Warner Robins, GA; Market Study**

**1. The following tables illustrate detailed information in a comparable framework for the Subject and the comparable properties.**

**SUMMARY MATRIX**

Comp #	Project	Distance	Type / Built / Renovated	Market / Subsidy	Units	#	%	Restriction	Rent (Adj.)	Size (SF)	Max Rent?	Wait List?	Units Vacant	Vacancy Rate
Subject	Potemkin Senior Village Phase II 710 Elberta Road Warner Robins, GA 31093 Houston County	n/a	One-story (age-restricted) 2016 / n/a	@50%, @60%	1BR / 1BA	8	15.40%	@50%	\$430	900	no		N/A	N/A
					1BR / 1BA	4	7.70%	@60%	\$430	900	no	N/A	N/A	
					2BR / 2BA	6	11.50%	@50%	\$500	1,155	no	N/A	N/A	
					2BR / 2BA	34	65.40%	@60%	\$500	1,155	no	N/A	N/A	
						52	100%					N/A	N/A	
1	Heathrow Senior Village 1000 Heathrow Way Byron, GA 31008 Crawford County	10.1 miles	Garden (age-restricted) 2006 / n/a	@30%, @50%, @60%	1BR / 1BA	3	5.90%	@30%	\$174	891	yes	Yes	0	0.00%
					1BR / 1BA	3	5.90%	@50%	\$394	891	no	Yes	1	33.30%
					1BR / 1BA	3	5.90%	@60%	\$450	891	no	Yes	0	0.00%
					2BR / 2BA	3	5.90%	@30%	\$195	1,139	yes	Yes	0	0.00%
					2BR / 2BA	9	17.60%	@50%	\$452	1,139	no	Yes	0	0.00%
					2BR / 2BA	26	51.00%	@60%	\$500	1,139	no	No	0	0.00%
					3BR / 2BA	1	2.00%	@50%	\$505	1,337	no	No	0	0.00%
					3BR / 2BA	3	5.90%	@60%	\$550	1,337	no	No	0	0.00%
						51	100%						1	2.00%
2	Pacific Park Apartments 1205 Leverette Rd Warner Robins, GA 31088 Houston County	3.9 miles	Garden (2 stories) 2000 / n/a	@50%, @60%, Market	1BR / 1BA	3	1.90%	@50%	\$445	879	no	Yes	0	0.00%
					1BR / 1BA	29	18.10%	@60%	\$540	879	no	Yes	0	0.00%
					1BR / 1BA	8	5.00%	Market	\$540	879	n/a	Yes	0	0.00%
					2BR / 2BA	8	5.00%	@50%	\$515	1,055	no	Yes	0	0.00%
					2BR / 2BA	57	35.60%	@60%	\$620	1,055	no	Yes	1	1.80%
					2BR / 2BA	15	9.40%	Market	\$620	1,055	n/a	Yes	0	0.00%
					3BR / 2BA	2	1.30%	@50%	\$580	1,339	no	Yes	0	0.00%
					3BR / 2BA	28	17.50%	@60%	\$690	1,339	no	Yes	1	3.60%
					3BR / 2BA	10	6.20%	Market	\$690	1,339	no	Yes	0	0.00%
						160	100%						2	1.30%
3	Potemkin Senior Village At Warner Robins 710 Elberta Road Warner Robins, GA 31093 Houston County	0.1 miles	One-story (age-restricted) 2011 / n/a	@30%, @50%, @60%	2BR / 2BA	4	5.90%	@30%	\$270	1,044	yes	Yes	0	0.00%
					2BR / 2BA	14	20.60%	@50%	\$500	1,044	yes	Yes	0	0.00%
					2BR / 2BA	50	73.50%	@60%	\$500	1,044	no	Yes	1	2.00%
						68	100%						1	1.50%
4	Ridgecrest Apartments 301 Millside Drive Warner Robins, GA 31088 Houston County	3 miles	Duplex (age-restricted) 2003 / n/a	@50%, Market	1BR / 1BA	12	26.10%	@50%	\$422	817	yes	Yes	0	0.00%
					1BR / 1BA	4	8.70%	Market	\$505	817	n/a	Yes	0	0.00%
					2BR / 2BA	21	45.70%	@50%	\$447	978	yes	Yes	0	0.00%
					2BR / 2BA	9	19.60%	Market	\$605	978	n/a	Yes	0	0.00%
						46	100%						0	0.00%
5	Robins Landing 320 Carl Vinson Parkway Warner Robins, GA 31088 Houston County	4.7 miles	Garden (2 stories) 1999 / n/a	@50%, @60%	2BR / 2BA	21	14.60%	@50%	\$672	990	yes	No	1	4.80%
					2BR / 2BA	51	35.40%	@60%	\$699	990	yes	No	6	11.80%
					3BR / 2BA	21	14.60%	@50%	\$762	1,189	yes	No	4	19.00%
					3BR / 2BA	51	35.40%	@60%	\$762	1,189	yes	No	2	3.90%
						144	100%						13	9.00%
6	Summit Rosemont Court 127 South Sixth Street Warner Robins, GA 31088 Houston County	3.2 miles	Midrise (age-restricted) 1970's / 1999	@60%	1BR / 1BA	13	38.20%	@60%	\$291	481	no	No	1	7.70%
					2BR / 1BA	21	61.80%	@60%	\$340	618	no	No	0	0.00%
						34	100%						1	2.90%
7	Amber Place Apartments 6080 Lakeview Road Warner Robins, GA 31088 Houston County	7.9 miles	Garden (2 stories) 2005-2007 / n/a	Market	1BR / 1BA	56	14.30%	Market	\$876	850	n/a	No	0	0.00%
					1BR / 1BA	56	14.30%	Market	\$925	970	n/a	No	0	0.00%
					2BR / 1BA	56	14.30%	Market	\$874	1,178	n/a	No	0	0.00%
					2BR / 1BA	56	14.30%	Market	\$920	1,296	n/a	No	0	0.00%
					2BR / 2BA	56	14.30%	Market	\$874	1,238	n/a	No	0	0.00%
					2BR / 2BA	32	8.20%	Market	\$853	1,336	n/a	No	3	9.40%
					2BR / 2BA	56	14.30%	Market	\$894	1,386	n/a	No	0	0.00%
					3BR / 2BA	24	6.10%	Market	\$1,183	1,436	n/a	No	0	0.00%
						392	100%						3	0.80%
					8	Bedford Park 1485 Leverette Rd Warner Robins, GA 31088 Houston County	4.7 miles	Garden (2 stories) 2008 / n/a	Market	1BR / 1BA	N/A	N/A	Market	\$725
1BR / 1BA	N/A	N/A	Market	\$775						970	n/a	Yes	N/A	N/A
2BR / 1BA	N/A	N/A	Market	\$830						1,178	n/a	Yes	N/A	N/A
2BR / 1BA	N/A	N/A	Market	\$855						1,296	n/a	Yes	N/A	N/A
2BR / 2BA	N/A	N/A	Market	\$855						1,238	n/a	Yes	N/A	N/A
2BR / 2BA	N/A	N/A	Market	\$905						1,386	n/a	Yes	N/A	N/A
3BR / 2BA	N/A	N/A	Market	\$980						1,438	n/a	Yes	N/A	N/A
	232	100%						7	3.00%					
9	Bradford Place 115 Tom Chapman Blvd Warner Robins, GA 31088 Houston County	5.6 miles	Garden (2 stories) 1998 / n/a	Market	1BR / 1BA	36	18.00%	Market	\$666	850	n/a	No	0	0.00%
					2BR / 1BA	64	32.00%	Market	\$751	1,164	n/a	No	0	0.00%
					2BR / 2BA	64	32.00%	Market	\$803	1,220	n/a	No	3	4.70%
					3BR / 2BA	36	18.00%	Market	\$1,010	1,332	n/a	No	2	5.60%
						200	100%						5	2.50%
10	Coldwater Creek 301 S Corder Rd Warner Robins Warner Robins, GA 31088 Houston County	4.7 miles	Garden (3 stories) 2009 / n/a	Market	1BR / 1BA	N/A	N/A	Market	\$725	841	n/a	Yes	0	N/A
					1BR / 1BA	N/A	N/A	Market	\$795	1,227	n/a	Yes	0	N/A
					2BR / 2BA	N/A	N/A	Market	\$855	1,191	n/a	Yes	0	N/A
					2BR / 2BA	N/A	N/A	Market	\$900	1,470	n/a	Yes	2	N/A
					3BR / 2BA	N/A	N/A	Market	\$995	1,611	n/a	Yes	0	N/A
						256	100%						2	0.80%
11	Northcrest Apartments 835 Johnson Road Warner Robins, GA 31093 Houston County	1 miles	Garden 1978 / n/a	Market	1BR / 1BA	80	71.40%	Market	\$475	600	n/a	No	1	1.30%
					2BR / 1BA	32	28.60%	Market	\$576	900	n/a	No	1	3.10%
						112	100%						2	1.80%

**Potemkin Senior Village Phase II, Warner Robins, GA; Market Study**

<b>RENT AND SQUARE FOOTAGE RANKING -- All rents adjusted for utilities and concessions extracted from the market.</b>							
Effective Rent Date:		Jun-14	Units Surveyed:		1695	Weighted Occupancy: 97.80%	
			Market Rate		1192	Market Rate 98.40%	
			Tax Credit		503	Tax Credit 96.40%	
<b>One Bedroom One Bath</b>			<b>Two Bedrooms Two Bath</b>				
	Property	Average	Property	Average	Property	Average	
<b>RENT</b>	Amber Place Apartments	\$925	Bedford Park	\$905			
	Amber Place Apartments	\$876	Coldwater Creek	\$900			
	Coldwater Creek	\$795	Amber Place Apartments	\$894			
	Bedford Park	\$775	Amber Place Apartments	\$874			
	Bedford Park	\$725	Bedford Park	\$855			
	Coldwater Creek	\$725	Coldwater Creek	\$855			
	Bradford Place	\$666	Amber Place Apartments	\$853			
	Pacific Park Apartments * (60%)	\$540	Bradford Place	\$803			
	Pacific Park Apartments * (M)	\$540	Robins Landing * (60%)	\$699			
	Ridgecrest Apartments * (M)	\$505	Robins Landing * (50%)	\$672			
	Northcrest Apartments	\$475	Pacific Park Apartments * (60%)	\$620			
	Heathrow Senior Village * (60%)	\$450	Pacific Park Apartments * (M)	\$620			
	Pacific Park Apartments * (50%)	\$445	Ridgecrest Apartments * (M)	\$605			
	<b>Potemkin Senior Village Phase II * (50%)</b>	<b>\$430</b>	Northcrest Apartments (IBA)	\$576			
	<b>Potemkin Senior Village Phase II * (60%)</b>	<b>\$430</b>	Pacific Park Apartments * (50%)	\$515			
	Ridgecrest Apartments * (50%)	\$422	Heathrow Senior Village * (60%)	\$500			
	Heathrow Senior Village * (50%)	\$394	Potemkin Senior Village At Warner Robins * (50%)	\$500			
	Summit Rosemont Court * (60%)	\$291	Potemkin Senior Village At Warner Robins * (60%)	\$500			
	Heathrow Senior Village * (30%)	\$174	<b>Potemkin Senior Village Phase II * (50%)</b>	<b>\$500</b>			
			<b>Potemkin Senior Village Phase II * (60%)</b>	<b>\$500</b>			
			Heathrow Senior Village * (50%)	\$452			
			Ridgecrest Apartments * (50%)	\$447			
			Summit Rosemont Court * (IBA 60%)	\$340			
			Potemkin Senior Village At Warner Robins * (30%)	\$270			
			Heathrow Senior Village * (30%)	\$195			
	<b>SQUARE FOOTAGE</b>	Coldwater Creek	1,227	Coldwater Creek	1,470		
		Amber Place Apartments	970	Amber Place Apartments	1,386		
		Bedford Park	970	Bedford Park	1,386		
		<b>Potemkin Senior Village Phase II * (50%)</b>	<b>900</b>	Amber Place Apartments	1,336		
		<b>Potemkin Senior Village Phase II * (60%)</b>	<b>900</b>	Amber Place Apartments	1,238		
		Heathrow Senior Village * (30%)	891	Bedford Park	1,238		
		Heathrow Senior Village * (50%)	891	Bradford Place	1,220		
		Heathrow Senior Village * (60%)	891	Coldwater Creek	1,191		
Pacific Park Apartments * (50%)		879	<b>Potemkin Senior Village Phase II * (50%)</b>	<b>1,155</b>			
Pacific Park Apartments * (60%)		879	<b>Potemkin Senior Village Phase II * (60%)</b>	<b>1,155</b>			
Pacific Park Apartments * (M)		879	Heathrow Senior Village * (30%)	1,139			
Amber Place Apartments		850	Heathrow Senior Village * (50%)	1,139			
Bedford Park		850	Heathrow Senior Village * (60%)	1,139			
Bradford Place		850	Pacific Park Apartments * (50%)	1,055			
Coldwater Creek		841	Pacific Park Apartments * (60%)	1,055			
Ridgecrest Apartments * (50%)		817	Pacific Park Apartments * (M)	1,055			
Ridgecrest Apartments * (M)		817	Potemkin Senior Village At Warner Robins * (30%)	1,044			
Northcrest Apartments		600	Potemkin Senior Village At Warner Robins * (50%)	1,044			
Summit Rosemont Court * (60%)		481	Potemkin Senior Village At Warner Robins * (60%)	1,044			
			Robins Landing * (50%)	990			
			Robins Landing * (60%)	990			
			Ridgecrest Apartments * (50%)	978			
			Ridgecrest Apartments * (M)	978			
			Northcrest Apartments (IBA)	900			
			Summit Rosemont Court * (IBA 60%)	618			
<b>RENT PER SQUARE FOOT</b>		Amber Place Apartments	\$1.03	Coldwater Creek	\$0.72		
		Amber Place Apartments	\$0.95	Robins Landing * (60%)	\$0.71		
		Coldwater Creek	\$0.86	Amber Place Apartments	\$0.71		
		Bedford Park	\$0.85	Bedford Park	\$0.69		
		Bedford Park	\$0.80	Robins Landing * (50%)	\$0.68		
		Northcrest Apartments	\$0.79	Bradford Place	\$0.66		
		Bradford Place	\$0.78	Bedford Park	\$0.65		
		Coldwater Creek	\$0.65	Amber Place Apartments	\$0.65		
	Ridgecrest Apartments * (M)	\$0.62	Northcrest Apartments (IBA)	\$0.64			
	Pacific Park Apartments * (60%)	\$0.61	Amber Place Apartments	\$0.64			
	Pacific Park Apartments * (M)	\$0.61	Ridgecrest Apartments * (M)	\$0.62			
	Summit Rosemont Court * (60%)	\$0.60	Coldwater Creek	\$0.61			
	Ridgecrest Apartments * (50%)	\$0.52	Pacific Park Apartments * (60%)	\$0.59			
	Pacific Park Apartments * (50%)	\$0.51	Pacific Park Apartments * (M)	\$0.59			
	Heathrow Senior Village * (60%)	\$0.51	Summit Rosemont Court * (IBA 60%)	\$0.55			
	<b>Potemkin Senior Village Phase II * (50%)</b>	<b>\$0.48</b>	Pacific Park Apartments * (50%)	\$0.49			
	<b>Potemkin Senior Village Phase II * (60%)</b>	<b>\$0.48</b>	Potemkin Senior Village At Warner Robins * (50%)	\$0.48			
	Heathrow Senior Village * (50%)	\$0.44	Potemkin Senior Village At Warner Robins * (60%)	\$0.48			
	Heathrow Senior Village * (30%)	\$0.20	Ridgecrest Apartments * (50%)	\$0.46			
			Heathrow Senior Village * (60%)	\$0.44			
			<b>Potemkin Senior Village Phase II * (50%)</b>	<b>\$0.43</b>			
			<b>Potemkin Senior Village Phase II * (60%)</b>	<b>\$0.43</b>			
			Heathrow Senior Village * (50%)	\$0.40			
			Potemkin Senior Village At Warner Robins * (30%)	\$0.26			
		Heathrow Senior Village * (30%)	\$0.17				

# PROPERTY PROFILE REPORT

## Heathrow Senior Village

<b>Effective Rent Date</b>	5/13/2014
<b>Location</b>	1000 Heathrow Way Byron, GA 31008 Crawford County
<b>Distance</b>	10.1 miles
<b>Units</b>	51
<b>Vacant Units</b>	1
<b>Vacancy Rate</b>	2.0%
<b>Type</b>	Garden (age-restricted)
<b>Year Built/Renovated</b>	2006 / N/A
<b>Marketing Began</b>	6/15/2006
<b>Leasing Began</b>	9/15/2006
<b>Last Unit Leased</b>	3/15/2006
<b>Major Competitors</b>	None in Byron
<b>Tenant Characteristics</b>	Seniors 55+; Typical age range of 65-75; Many Macon and Warner Robins; Some out-of-state residents
<b>Contact Name</b>	Janet
<b>Phone</b>	478-956-7931



### Market Information

<b>Program</b>	@30%, @50%, @60%
<b>Annual Turnover Rate</b>	10%
<b>Units/Month Absorbed</b>	9
<b>HCV Tenants</b>	16%
<b>Leasing Pace</b>	Preleased
<b>Annual Chg. in Rent</b>	Increased two to six percent
<b>Concession</b>	None

### Utilities

<b>A/C</b>	not included -- central
<b>Cooking</b>	not included -- electric
<b>Water Heat</b>	not included -- electric
<b>Heat</b>	not included -- electric
<b>Other Electric</b>	not included
<b>Water</b>	not included
<b>Sewer</b>	not included
<b>Trash Collection</b>	included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden	3	891	\$174	\$0	@30%	Yes	0	0.0%	yes	None
1	1	Garden	3	891	\$394	\$0	@50%	Yes	1	33.3%	no	None
1	1	Garden	3	891	\$450	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden	3	1,139	\$195	\$0	@30%	Yes	0	0.0%	yes	None
2	2	Garden	9	1,139	\$452	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden	26	1,139	\$500	\$0	@60%	No	0	0.0%	no	None
3	2	Garden	1	1,337	\$505	\$0	@50%	No	0	0.0%	no	None
3	2	Garden	3	1,337	\$550	\$0	@60%	No	0	0.0%	no	None

### Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$174	\$0	\$174	\$0	\$174	1BR / 1BA	\$394	\$0	\$394	\$0	\$394
2BR / 2BA	\$195	\$0	\$195	\$0	\$195	2BR / 2BA	\$452	\$0	\$452	\$0	\$452
						3BR / 2BA	\$505	\$0	\$505	\$0	\$505

@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$450	\$0	\$450	\$0	\$450
2BR / 2BA	\$500	\$0	\$500	\$0	\$500
3BR / 2BA	\$550	\$0	\$550	\$0	\$550

## Heathrow Senior Village, continued

### Amenities

**In-Unit**

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

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

**Security**

Limited Access

**Services**

None

**Property**

Business Center/Computer Lab  
Exercise Facility  
Off-Street Parking

Clubhouse/Meeting  
Central Laundry  
On-Site Management

**Premium**

None

**Other**

Walking trail and library

### Comments

All rents increased \$10 from September 2013. There is a total of seven applicants on the waiting list for one-bedrooms and seven applicants on the waiting list for two-bedrooms. Contact could not provide the annual turnover rate.

# Heathrow Senior Village, continued

## Trend Report

### Vacancy Rates

1Q11	2Q12	3Q13	2Q14
0.0%	4.0%	2.0%	2.0%

### Trend: @30%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	0.0%	\$178	\$0	\$178	\$178
2012	2	0.0%	\$161	\$0	\$161	\$161
2013	3	0.0%	\$164	\$0	\$164	\$164
2014	2	0.0%	\$174	\$0	\$174	\$174

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	0.0%	\$203	\$0	\$203	\$203
2012	2	33.3%	\$181	\$0	\$181	\$181
2013	3	0.0%	\$185	\$0	\$185	\$185
2014	2	0.0%	\$195	\$0	\$195	\$195

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	0.0%	\$238	\$0	\$238	\$238

### Trend: @50%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	0.0%	\$415	\$0	\$415	\$415
2012	2	0.0%	\$370	\$0	\$370	\$370
2013	3	33.3%	\$384	\$0	\$384	\$384
2014	2	33.3%	\$394	\$0	\$394	\$394

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	0.0%	\$465	\$0	\$465	\$465
2012	2	0.0%	\$432	\$0	\$432	\$432
2013	3	0.0%	\$442	\$0	\$442	\$442
2014	2	0.0%	\$452	\$0	\$452	\$452

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	0.0%	\$515	\$0	\$515	\$515
2012	2	100.0%	\$485	\$0	\$485	\$485
2013	3	0.0%	\$495	\$0	\$495	\$495
2014	2	0.0%	\$505	\$0	\$505	\$505

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	0.0%	\$415	\$0	\$415	\$415
2012	2	0.0%	\$430	\$0	\$430	\$430
2013	3	0.0%	\$440	\$0	\$440	\$440
2014	2	0.0%	\$450	\$0	\$450	\$450

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	0.0%	\$465	\$0	\$465	\$465
2012	2	0.0%	\$480	\$0	\$480	\$480
2013	3	0.0%	\$490	\$0	\$490	\$490
2014	2	0.0%	\$500	\$0	\$500	\$500

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	0.0%	\$515	\$0	\$515	\$515
2012	2	0.0%	\$530	\$0	\$530	\$530
2013	3	0.0%	\$540	\$0	\$540	\$540
2014	2	0.0%	\$550	\$0	\$550	\$550

## Heathrow Senior Village, continued

### Trend: Comments

- 1Q11** Management commented that maximum allowable rents are not achievable in this market. The three-bedroom units are unique in the market for senior residents and indicate that there is demand for larger senior households. Management reported demand for all bedroom types.
- 2Q12** Management has gotten rid of the 30 percent AMI level units as of 2Q2012. All units are at max allowable rent. The waitlist is currently at 13 households.
- 3Q13** Management indicated that tenants are from all over with many relocating to the area to be closer to children that already reside in the region. The property is typically full with a waiting list. Management indicated that although the waiting list only has seven households, this is considered very long because turnover at the property is low. The property has sister properties in Perry, Georgia (Cameron Court and Gatwick Senior Village) to whom prospective tenants are sometimes referred although the income requirements in Perry are different from those in Byron. Management reported demand for additional senior housing in the area.
- 2Q14** All rents increased \$10 from September 2013. There is a total of seven applicants on the waiting list for one-bedrooms and seven applicants on the waiting list for two-bedrooms. Contact could not provide the annual turnover rate.

# Heathrow Senior Village, continued

## Photos



# PROPERTY PROFILE REPORT

## Pacific Park Apartments

<b>Effective Rent Date</b>	5/02/2014
<b>Location</b>	1205 Leverette Rd Warner Robins, GA 31088 Houston County
<b>Distance</b>	3.9 miles
<b>Units</b>	160
<b>Vacant Units</b>	2
<b>Vacancy Rate</b>	1.3%
<b>Type</b>	Garden (2 stories)
<b>Year Built/Renovated</b>	2000 / N/A
<b>Marketing Began</b>	N/A
<b>Leasing Began</b>	N/A
<b>Last Unit Leased</b>	N/A
<b>Major Competitors</b>	Robbins Landing
<b>Tenant Characteristics</b>	Mostly local families, some from north of Houston County, 5% senior
<b>Contact Name</b>	Amy
<b>Phone</b>	478.923.4886



### Market Information

<b>Program</b>	@50%, @60%, Market
<b>Annual Turnover Rate</b>	30%
<b>Units/Month Absorbed</b>	N/A
<b>HCV Tenants</b>	20%
<b>Leasing Pace</b>	Within one month
<b>Annual Chg. in Rent</b>	None
<b>Concession</b>	None

### Utilities

<b>A/C</b>	not included -- central
<b>Cooking</b>	not included -- electric
<b>Water Heat</b>	not included -- gas
<b>Heat</b>	not included -- gas
<b>Other Electric</b>	not included
<b>Water</b>	not included
<b>Sewer</b>	not included
<b>Trash Collection</b>	included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	3	879	\$445	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	29	879	\$540	\$0	@60%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	8	879	\$540	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (2 stories)	8	1,055	\$515	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	57	1,055	\$620	\$0	@60%	Yes	1	1.8%	no	None
2	2	Garden (2 stories)	15	1,055	\$620	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (2 stories)	2	1,339	\$580	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	28	1,339	\$690	\$0	@60%	Yes	1	3.6%	no	None
3	2	Garden (2 stories)	10	1,339	\$690	\$0	Market	Yes	0	0.0%	no	None

## Pacific Park Apartments, continued

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$445	\$0	\$445	\$0	\$445	1BR / 1BA	\$540	\$0	\$540	\$0	\$540
2BR / 2BA	\$515	\$0	\$515	\$0	\$515	2BR / 2BA	\$620	\$0	\$620	\$0	\$620
3BR / 2BA	\$580	\$0	\$580	\$0	\$580	3BR / 2BA	\$690	\$0	\$690	\$0	\$690

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$540	\$0	\$540	\$0	\$540
2BR / 2BA	\$620	\$0	\$620	\$0	\$620
3BR / 2BA	\$690	\$0	\$690	\$0	\$690

### Amenities

#### In-Unit

Blinds  
Central A/C  
Dishwasher  
Garbage Disposal  
Refrigerator

Carpeting  
Coat Closet  
Ceiling Fan  
Oven  
Walk-In Closet

#### Security

None

#### Services

None

#### Property

Clubhouse/Meeting  
Off-Street Parking  
Picnic Area  
Swimming Pool

Exercise Facility  
On-Site Management  
Playground  
Tennis Court

#### Premium

None

#### Other

None

### Comments

The property maintains an eight household waiting list for the one-bedroom 50 and 60 percent units, a one household waiting list for the market rate one-bedrooms, an 11 household waiting list for the two-bedroom 50 and 60 percent units, a 15 household waiting list for the market rate two-bedrooms, a three household waiting list for the three-bedroom 50 and 60 percent units, and a nine household waiting list for the market rate three-bedroom units.

# Pacific Park Apartments, continued

## Trend Report

### Vacancy Rates

<b>2Q06</b>	<b>2Q08</b>	<b>1Q11</b>	<b>2Q14</b>
0.0%	4.4%	4.4%	1.3%

### Trend: @50%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	2	0.0%	\$305	\$0	\$305	\$305
2011	1	0.0%	\$420	\$0	\$420	\$420
2014	2	0.0%	\$445	\$0	\$445	\$445

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	2	0.0%	\$475	\$0	\$475	\$475
2011	1	0.0%	\$490	\$0	\$490	\$490
2014	2	0.0%	\$515	\$0	\$515	\$515

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	2	0.0%	\$540	\$0	\$540	\$540
2011	1	0.0%	\$555	\$0	\$555	\$555
2014	2	0.0%	\$580	\$0	\$580	\$580

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	2	0.0%	\$500	\$0	\$500	\$500
2011	1	3.4%	\$515	\$43	\$472	\$472
2014	2	0.0%	\$540	\$0	\$540	\$540

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	2	0.0%	\$580	\$0	\$580	\$580
2011	1	7.0%	\$595	\$50	\$545	\$545
2014	2	1.8%	\$620	\$0	\$620	\$620

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	2	0.0%	\$650	\$0	\$650	\$650
2011	1	3.6%	\$665	\$55	\$610	\$610
2014	2	3.6%	\$690	\$0	\$690	\$690

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2006	2	N/A	\$490	\$0	\$490	\$490
2008	2	37.5%	\$500	\$42	\$458	\$458
2011	1	0.0%	\$515	\$43	\$472	\$472
2014	2	0.0%	\$540	\$0	\$540	\$540

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2006	2	N/A	\$570	\$48	\$522	\$522
2008	2	26.7%	\$580	\$48	\$532	\$532
2011	1	6.7%	\$595	\$50	\$545	\$545
2014	2	0.0%	\$620	\$0	\$620	\$620

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2006	2	N/A	\$640	\$0	\$640	\$640
2008	2	0.0%	\$650	\$0	\$650	\$650
2011	1	0.0%	\$665	\$55	\$610	\$610
2014	2	0.0%	\$690	\$0	\$690	\$690

## Pacific Park Apartments, continued

### Trend: Comments

2Q06	N/A
2Q08	One three-bedroom unit is a manager's unit. The property manager stated that there were only two vacancies last month but the property was all of a sudden hit with five move-outs this last month.
1Q11	Management indicated that rents will be increased by \$10 on April 1, 2011. Management reported that the concession has been offered for at least one year and it helps keep the occupancy above 95 percent.
2Q14	The property maintains an eight household waiting list for the one-bedroom 50 and 60 percent units, a one household waiting list for the market rate one-bedrooms, an 11 household waiting list for the two-bedroom 50 and 60 percent units, a 15 household waiting list for the market rate two-bedrooms, a three household waiting list for the three-bedroom 50 and 60 percent units, and a nine household waiting list for the market rate three-bedroom units.

# Pacific Park Apartments, continued

## Photos



# PROPERTY PROFILE REPORT

## Potemkin Senior Village At Warner Robins

**Effective Rent Date** 5/06/2014  
**Location** 710 Elberta Road  
 Warner Robins, GA 31093  
 Houston County  
**Distance** 0.1 miles  
**Units** 68  
**Vacant Units** 1  
**Vacancy Rate** 1.5%  
**Type** One-story (age-restricted)  
**Year Built/Renovated** 2011 / N/A  
**Marketing Began** 10/01/2010  
**Leasing Began** 3/01/2011  
**Last Unit Leased** 11/30/2011  
**Major Competitors** Ridgecrest, Summit Rosemont,  
**Tenant Characteristics** Seniors from local region  
**Contact Name** Teresa  
**Phone** 478.922.4343



### Market Information

**Program** @30%, @50%, @60%  
**Annual Turnover Rate** 10%  
**Units/Month Absorbed** 11  
**HCV Tenants** 18%  
**Leasing Pace** Within two weeks  
**Annual Chg. in Rent** Increased two percent  
**Concession** None

### Utilities

**A/C** not included -- central  
**Cooking** not included -- electric  
**Water Heat** not included -- electric  
**Heat** not included -- electric  
**Other Electric** not included  
**Water** not included  
**Sewer** not included  
**Trash Collection** included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	One-story	4	1,044	\$270	\$0	@30%	Yes	0	0.0%	yes	None
2	2	One-story	14	1,044	\$500	\$0	@50%	Yes	0	0.0%	yes	None
2	2	One-story	50	1,044	\$500	\$0	@60%	Yes	1	2.0%	no	None

### Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
2BR / 2BA	\$270	\$0	\$270	\$0	\$270	2BR / 2BA	\$500	\$0	\$500	\$0	\$500
@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent						
2BR / 2BA	\$500	\$0	\$500	\$0	\$500						

## Potemkin Senior Village At Warner Robins, continued

### Amenities

**In-Unit**

Balcony/Patio  
Carpeting  
Dishwasher  
Hand Rails  
Oven  
Refrigerator

Blinds  
Central A/C  
Garbage Disposal  
Microwave  
Pull Cords  
Washer/Dryer hookup

**Security**

Limited Access

**Services**

None

**Property**

Business Center/Computer Lab  
Exercise Facility  
Off-Street Parking  
Picnic Area

Clubhouse/Meeting  
Central Laundry  
On-Site Management

**Premium**

None

**Other**

Library

### Comments

The property maintains a waiting list of 75 households.

# Potemkin Senior Village At Warner Robins, continued

## Trend Report

### Vacancy Rates

2Q08	1Q11	2Q12	2Q14
100.0%	N/A	0.0%	1.5%

### Trend: @30%

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	2	100.0%	\$263	\$0	\$263	\$263
2011	1	N/A	\$250	\$0	\$250	\$250
2012	2	0.0%	\$265	\$0	\$265	\$265
2014	2	0.0%	\$270	\$0	\$270	\$270

### Trend: @50%

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	2	100.0%	\$430	\$0	\$430	\$430
2011	1	N/A	\$450	\$0	\$450	\$450
2012	2	0.0%	\$465	\$0	\$465	\$465
2014	2	0.0%	\$500	\$0	\$500	\$500

### Trend: @60%

#### 2BR / 2BA

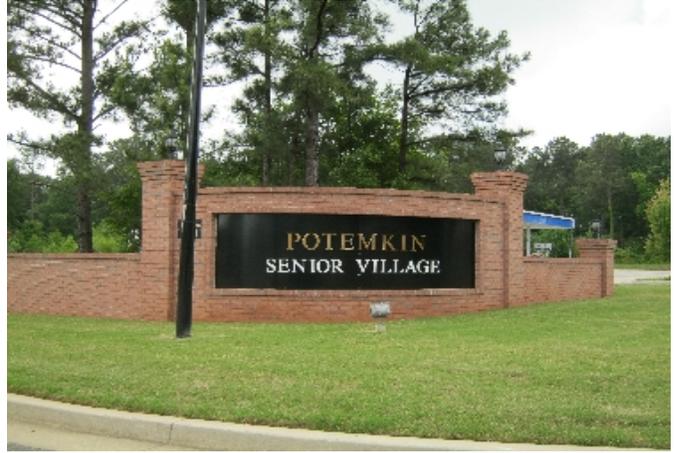
Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	2	100.0%	\$430	\$0	\$430	\$430
2011	1	N/A	\$450	\$0	\$450	\$450
2012	2	0.0%	\$465	\$0	\$465	\$465
2014	2	2.0%	\$500	\$0	\$500	\$500

## Trend: Comments

2Q08	This is the Subject property. Amenities also include a pond and an outdoor gaming area.
1Q11	This is a new construction LIHTC senior development. Amenities also include a pond and an outdoor gaming area.
2Q12	Management indicated that the waiting list for units at the 30 and 50 percent AMI levels is currently closed. Presently there are 80 households on the waiting list for all AMI levels. Management began taking applications in October 2010, the property opened in March 2011, reached an occupancy of 90 percent by the beginning of October 2011, and was fully occupied by the end of November 2011.
2Q14	The property maintains a waiting list of 75 households.

Potemkin Senior Village At Warner Robins, continued

Photos



# PROPERTY PROFILE REPORT

## Ridgecrest Apartments

**Effective Rent Date** 5/02/2014  
**Location** 301 Millside Drive  
 Warner Robins, GA 31088  
 Houston County  
**Distance** 3 miles  
**Units** 46  
**Vacant Units** 0  
**Vacancy Rate** 0.0%  
**Type** Duplex (age-restricted)  
**Year Built/Renovated** 2003 / N/A  
**Marketing Began** N/A  
**Leasing Began** N/A  
**Last Unit Leased** N/A  
**Major Competitors** Could not identify  
**Tenant Characteristics** Seniors 55+ ; most from Warner Robins/Macon area and a small number out-of-state  
**Contact Name** Holly  
**Phone** 478.922.7935



### Market Information

**Program** @50%, Market  
**Annual Turnover Rate** 10%  
**Units/Month Absorbed** 6  
**HCV Tenants** 33%  
**Leasing Pace** Preleased  
**Annual Chg. in Rent** Increased two percent  
**Concession** None

### Utilities

**A/C** not included -- central  
**Cooking** not included -- electric  
**Water Heat** not included -- gas  
**Heat** not included -- gas  
**Other Electric** not included  
**Water** not included  
**Sewer** not included  
**Trash Collection** included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Duplex	12	817	\$422	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Duplex	4	817	\$505	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Duplex	21	978	\$447	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Duplex	9	978	\$605	\$0	Market	Yes	0	0.0%	N/A	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$422	\$0	\$422	\$0	\$422	1BR / 1BA	\$505	\$0	\$505	\$0	\$505
2BR / 2BA	\$447	\$0	\$447	\$0	\$447	2BR / 2BA	\$605	\$0	\$605	\$0	\$605

### Amenities

#### In-Unit

Balcony/Patio  
 Carpeting  
 Coat Closet  
 Garbage Disposal  
 Refrigerator  
 Blinds  
 Central A/C  
 Dishwasher  
 Oven  
 Washer/Dryer hookup

#### Security

None

#### Services

None

#### Property

Clubhouse/Meeting  
 Off-Street Parking  
 Picnic Area  
 Central Laundry  
 On-Site Management

#### Premium

None

#### Other

None

## **Ridgecrest Apartments, continued**

### **Comments**

The property maintains a waiting list of 25 households.

## Ridgecrest Apartments, continued

### Trend Report

#### Vacancy Rates

2Q09	1Q11	2Q12	2Q14
0.0%	6.7%	0.0%	0.0%

#### Trend: @50%

##### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	2	0.0%	\$367	\$0	\$367	\$367
2011	1	0.0%	\$402	\$0	\$402	\$402
2012	2	0.0%	\$402	\$0	\$402	\$402
2014	2	0.0%	\$422	\$0	\$422	\$422

##### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	2	0.0%	\$422	\$0	\$422	\$422
2011	1	0.0%	\$437	\$0	\$437	\$437
2012	2	0.0%	\$437	\$0	\$437	\$437
2014	2	0.0%	\$447	\$0	\$447	\$447

#### Trend: Market

##### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	2	0.0%	\$485	\$0	\$485	\$485
2011	1	50.0%	\$495	\$0	\$495	\$495
2012	2	0.0%	\$495	\$0	\$495	\$495
2014	2	0.0%	\$505	\$0	\$505	\$505

##### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	2	0.0%	\$585	\$0	\$585	\$585
2011	1	22.2%	\$595	\$0	\$595	\$595
2012	2	0.0%	\$595	\$0	\$595	\$595
2014	2	0.0%	\$605	\$0	\$605	\$605

#### Trend: Comments

2Q09	The contact reported approximately 15 households on the waiting list and that rents are set at the maximum allowable.
1Q11	Management commented that maximum allowable rents are not achievable in this market. This property does not offer washer/dryer rentals or covered parking.
2Q12	The property no longer carries 60 percent AMI level units, just 50 percent levels as of 2Q2012.
2Q14	The property maintains a waiting list of 25 households.

Photos



# PROPERTY PROFILE REPORT

## Robins Landing

<b>Effective Rent Date</b>	5/02/2014
<b>Location</b>	320 Carl Vinson Parkway Warner Robins, GA 31088 Houston County
<b>Distance</b>	4.7 miles
<b>Units</b>	144
<b>Vacant Units</b>	13
<b>Vacancy Rate</b>	9.0%
<b>Type</b>	Garden (2 stories)
<b>Year Built/Renovated</b>	1999 / N/A
<b>Marketing Began</b>	N/A
<b>Leasing Began</b>	N/A
<b>Last Unit Leased</b>	N/A
<b>Major Competitors</b>	Pacific Park and Austin Park
<b>Tenant Characteristics</b>	Family, single and military, 2% senior
<b>Contact Name</b>	Brandy
<b>Phone</b>	478.328.0203



### Market Information

<b>Program</b>	@50%, @60%
<b>Annual Turnover Rate</b>	37%
<b>Units/Month Absorbed</b>	N/A
<b>HCV Tenants</b>	35%
<b>Leasing Pace</b>	Within two weeks
<b>Annual Chg. in Rent</b>	See comments
<b>Concession</b>	None

### Utilities

<b>A/C</b>	not included -- central
<b>Cooking</b>	not included -- electric
<b>Water Heat</b>	not included -- gas
<b>Heat</b>	not included -- gas
<b>Other Electric</b>	not included
<b>Water</b>	not included
<b>Sewer</b>	not included
<b>Trash Collection</b>	not included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (2 stories)	21	990	\$652	\$0	@50%	No	1	4.8%	yes	None
2	2	Garden (2 stories)	51	990	\$679	\$0	@60%	No	6	11.8%	yes	None
3	2	Garden (2 stories)	21	1,189	\$742	\$0	@50%	No	4	19.0%	yes	None
3	2	Garden (2 stories)	51	1,189	\$742	\$0	@60%	No	2	3.9%	yes	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
2BR / 2BA	\$652	\$0	\$652	\$20	\$672	2BR / 2BA	\$679	\$0	\$679	\$20	\$699
3BR / 2BA	\$742	\$0	\$742	\$20	\$762	3BR / 2BA	\$742	\$0	\$742	\$20	\$762

## Robins Landing, continued

### Amenities

#### In-Unit

Balcony/Patio  
Carpeting  
Coat Closet  
Ceiling Fan  
Oven  
Walk-In Closet

Blinds  
Central A/C  
Dishwasher  
Garbage Disposal  
Refrigerator  
Washer/Dryer hookup

#### Security

None

#### Services

None

#### Property

Basketball Court  
Exercise Facility  
Off-Street Parking  
Playground  
Swimming Pool

Clubhouse/Meeting  
Central Laundry  
On-Site Management  
Sport Court

#### Premium

None

#### Other

None

### Comments

The two-bedroom units increased two percent and the three-bedroom units increased two percent. The property manager indicated that the high number of vacancies is the result of recent turnover. She stated that the property is typically 95 percent occupied or better.

## Robins Landing, continued

### Trend Report

#### Vacancy Rates

2Q06	2Q07	2Q08	2Q14
17.4%	3.5%	2.1%	9.0%

#### Trend: @50%

##### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2006	2	33.3%	\$543	\$0	\$543	\$563
2007	2	N/A	\$543	\$0	\$543	\$563
2008	2	0.0%	\$557	\$0	\$557	\$577
2014	2	4.8%	\$652	\$0	\$652	\$672

##### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2006	2	28.6%	\$620	\$0	\$620	\$640
2007	2	N/A	\$620	\$0	\$620	\$640
2008	2	0.0%	\$634	\$0	\$634	\$654
2014	2	19.0%	\$742	\$0	\$742	\$762

#### Trend: @60%

##### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2006	2	13.7%	\$676	\$0	\$676	\$696
2007	2	N/A	\$543	\$0	\$543	\$563
2008	2	2.0%	\$630	\$0	\$630	\$650
2014	2	11.8%	\$679	\$0	\$679	\$699

##### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2006	2	9.8%	\$773	\$0	\$773	\$793
2007	2	N/A	\$620	\$0	\$620	\$640
2008	2	3.9%	\$700	\$0	\$700	\$720
2014	2	3.9%	\$742	\$0	\$742	\$762

#### Trend: Comments

- 2Q06** Management reported a close to 20 evictions in the March-April 06. Also, they reported a 10.4% decrease in rent for the three bedroom unit at the 50% AMI restriction
- 2Q07** Management reported five vacancies but did not know for which bedroom types (she did not want to look them up). Vacancies decreased by twenty from a year ago, which can be attributed to the high number of evictions reported in March-April 2006. They are currently not offering any concessions. Management confirmed that rents for the 50% and 60% AMI levels of each unit type are the same.
- 2Q08** Rent increased \$14 on the two-bedroom 50 percent AMI units, \$87 on the two-bedroom 60 percent AMI units, \$14 on the three-bedroom 50 percent AMI units, and \$80 on the three-bedroom 60 percent AMI units.
- 2Q14** The two-bedroom units increased two percent and the three-bedroom units increased two percent. The property manager indicated that the high number of vacancies is the result of recent turnover. She stated that the property is typically 95 percent occupied or better.

Photos



# PROPERTY PROFILE REPORT

## Summit Rosemont Court

**Effective Rent Date** 5/20/2014  
**Location** 127 South Sixth Street  
 Warner Robins, GA 31088  
 Houston County  
**Distance** 3.2 miles  
**Units** 34  
**Vacant Units** 1  
**Vacancy Rate** 2.9%  
**Type** Midrise (age-restricted)  
**Year Built/Renovated** 1970's / 1999  
**Marketing Began** N/A  
**Leasing Began** N/A  
**Last Unit Leased** N/A  
**Major Competitors** Could not identify  
**Tenant Characteristics** Seniors age 55 and older. Avg. age is 76  
**Contact Name** Angeliza  
**Phone** 478-293-1181



### Market Information

**Program** @60%  
**Annual Turnover Rate** 25%  
**Units/Month Absorbed** N/A  
**HCV Tenants** 20%  
**Leasing Pace** Within four weeks  
**Annual Chg. in Rent** None  
**Concession** None

### Utilities

**A/C** included -- central  
**Cooking** included -- electric  
**Water Heat** included -- gas  
**Heat** included -- gas  
**Other Electric** included  
**Water** included  
**Sewer** included  
**Trash Collection** included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise	13	481	\$475	\$0	@60%	No	1	7.7%	no	None
2	1	Midrise	21	618	\$575	\$0	@60%	No	0	0.0%	no	None

### Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$475	\$0	\$475	-\$184	\$291
2BR / 1BA	\$575	\$0	\$575	-\$235	\$340

### Amenities

#### In-Unit

Blinds  
Central A/C  
Dishwasher  
Refrigerator

Carpeting  
Coat Closet  
Oven

#### Security

None

#### Services

None

#### Property

Elevators  
Off-Street Parking

Central Laundry  
On-Site Management

#### Premium

None

#### Other

None

### Comments

The property manager had no additional comments.

## Summit Rosemont Court, continued

### Trend Report

#### Vacancy Rates

2Q09	1Q11	2Q12	2Q14
8.8%	8.8%	2.9%	2.9%

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	2	0.0%	\$475	\$0	\$475	\$291
2011	1	23.1%	\$475	\$0	\$475	\$291
2012	2	0.0%	\$475	\$0	\$475	\$291
2014	2	7.7%	\$475	\$0	\$475	\$291

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	2	14.3%	\$575	\$0	\$575	\$340
2011	1	0.0%	\$575	\$0	\$575	\$340
2012	2	4.8%	\$575	\$0	\$575	\$340
2014	2	0.0%	\$575	\$0	\$575	\$340

### Trend: Comments

- 2Q09** The contact reported that the property has experienced low occupancy over the past year due to poor management and noted strong demand for affordable senior housing in the area. The management changed in January 2009 and has been building occupancy back up from an estimated 75 percent.
- 1Q11** Management noted that all vacancies are preleased. Extended cable is available for a discounted rate of \$25 per month.
- 2Q12** The property manager reported that the one vacant unit will be occupied by the end of June 2012. The property typically remains fully occupied with low to moderate turnover; however, the property experienced higher-than-average turnover in September 2011 because a new senior LIHTC property opened. Despite the new addition to senior LIHTC supply in the market, the property is maintaining a low vacancy rate. The contact indicated that rents have not increased at the property for several years.
- 2Q14** The property manager had no additional comments.

# Summit Rosemont Court, continued

## Photos



# PROPERTY PROFILE REPORT

## Amber Place Apartments

<b>Effective Rent Date</b>	5/02/2014
<b>Location</b>	6080 Lakeview Road Warner Robins, GA 31088 Houston County
<b>Distance</b>	7.9 miles
<b>Units</b>	392
<b>Vacant Units</b>	3
<b>Vacancy Rate</b>	0.8%
<b>Type</b>	Garden (2 stories)
<b>Year Built/Renovated</b>	2005-2007 / N/A
<b>Marketing Began</b>	N/A
<b>Leasing Began</b>	N/A
<b>Last Unit Leased</b>	N/A
<b>Major Competitors</b>	Lenox Pointe
<b>Tenant Characteristics</b>	Mixed tenancy, approx. 30% are military households, 3% senior
<b>Contact Name</b>	Danielle
<b>Phone</b>	478-953-5400



### Market Information

<b>Program</b>	Market
<b>Annual Turnover Rate</b>	12%
<b>Units/Month Absorbed</b>	N/A
<b>HCV Tenants</b>	0%
<b>Leasing Pace</b>	Within two weeks
<b>Annual Chg. in Rent</b>	Yieldstar
<b>Concession</b>	None

### Utilities

<b>A/C</b>	not included -- central
<b>Cooking</b>	not included -- electric
<b>Water Heat</b>	not included -- electric
<b>Heat</b>	not included -- electric
<b>Other Electric</b>	not included
<b>Water</b>	not included
<b>Sewer</b>	not included
<b>Trash Collection</b>	not included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	56	850	\$856	\$0	Market	No	0	0.0%	N/A	AVG
1	1	Garden (2 stories)	56	970	\$905	\$0	Market	No	0	0.0%	N/A	AVG
2	1	Garden (2 stories)	56	1,178	\$854	\$0	Market	No	0	0.0%	N/A	AVG
2	1	Garden (2 stories)	56	1,296	\$900	\$0	Market	No	0	0.0%	N/A	AVG
2	2	Garden (2 stories)	56	1,238	\$854	\$0	Market	No	0	0.0%	N/A	AVG
2	2	Garden (2 stories)	32	1,336	\$833	\$0	Market	No	3	9.4%	N/A	AVG
2	2	Garden (2 stories)	56	1,386	\$874	\$0	Market	No	0	0.0%	N/A	AVG
3	2	Garden (2 stories)	24	1,436	\$1,163	\$0	Market	No	0	0.0%	N/A	AVG

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$856 - \$905	\$0	\$856 - \$905	\$20	\$876 - \$925
2BR / 1BA	\$854 - \$900	\$0	\$854 - \$900	\$20	\$874 - \$920
2BR / 2BA	\$833 - \$874	\$0	\$833 - \$874	\$20	\$853 - \$894
3BR / 2BA	\$1,163	\$0	\$1,163	\$20	\$1,183

## Amber Place Apartments, continued

### Amenities

**In-Unit**

Balcony/Patio  
Carpeting  
Dishwasher  
Garbage Disposal  
Oven  
Walk-In Closet

Blinds  
Central A/C  
Ceiling Fan  
Microwave  
Refrigerator  
Washer/Dryer hookup

**Security**

None

**Services**

None

**Property**

Clubhouse/Meeting  
Garage  
Central Laundry  
On-Site Management  
Swimming Pool

Exercise Facility  
Jacuzzi  
Off-Street Parking  
Picnic Area  
Tennis Court

**Premium**

None

**Other**

None

### Comments

The property utilizes yieldstar and rents change daily. The range of rents is based on yieldstar.

## Amber Place Apartments, continued

### Trend Report

#### Vacancy Rates

1Q09	2Q14
5.9%	0.8%

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	1	3.6%	\$650 - \$680	\$54 - \$57	\$596 - \$623	\$616 - \$643
2014	2	0.0%	\$856 - \$905	\$0	\$856 - \$905	\$876 - \$925

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	1	7.1%	\$720 - \$740	\$60 - \$62	\$660 - \$678	\$680 - \$698
2014	2	0.0%	\$854 - \$900	\$0	\$854 - \$900	\$874 - \$920

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	1	4.9%	\$760 - \$780	\$63 - \$65	\$697 - \$715	\$717 - \$735
2014	2	2.1%	\$833 - \$874	\$0	\$833 - \$874	\$853 - \$894

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	1	16.7%	\$880	\$73	\$807	\$827
2014	2	0.0%	\$1,163	\$0	\$1,163	\$1,183

### Trend: Comments

1Q09	The leasing agent stated overall occupancy has remained above 92 percent during the past year and noted slowing economic conditions in the area have led to lower occupancy rates.
2Q14	The property utilizes yieldstar and rents change daily. The range of rents is based on yieldstar.

Photos



# PROPERTY PROFILE REPORT

## Bedford Park

<b>Effective Rent Date</b>	5/13/2014
<b>Location</b>	1485 Leverett Rd Warner Robins, GA 31088 Houston County
<b>Distance</b>	4.7 miles
<b>Units</b>	232
<b>Vacant Units</b>	7
<b>Vacancy Rate</b>	3.0%
<b>Type</b>	Garden (2 stories)
<b>Year Built/Renovated</b>	2008 / N/A
<b>Marketing Began</b>	3/13/2008
<b>Leasing Began</b>	4/13/2008
<b>Last Unit Leased</b>	5/13/2008
<b>Major Competitors</b>	Could not identify
<b>Tenant Characteristics</b>	Mixed tenancy; some employed in civilian jobs at Robins AF Base. 20% military hh's, 2% senior
<b>Contact Name</b>	Barbara
<b>Phone</b>	478.953.1470



### Market Information

<b>Program</b>	Market
<b>Annual Turnover Rate</b>	36%
<b>Units/Month Absorbed</b>	14
<b>HCV Tenants</b>	0%
<b>Leasing Pace</b>	Within two weeks
<b>Annual Chg. in Rent</b>	Increase two percent
<b>Concession</b>	None

### Utilities

<b>A/C</b>	not included -- central
<b>Cooking</b>	not included -- electric
<b>Water Heat</b>	not included -- electric
<b>Heat</b>	not included -- electric
<b>Other Electric</b>	not included
<b>Water</b>	not included
<b>Sewer</b>	not included
<b>Trash Collection</b>	not included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	N/A	850	\$705	\$0	Market	Yes	N/A	N/A	N/A	None
1	1	Garden (2 stories)	N/A	970	\$755	\$0	Market	Yes	N/A	N/A	N/A	None
2	1	Garden (2 stories)	N/A	1,178	\$810	\$0	Market	Yes	N/A	N/A	N/A	None
2	1	Garden (2 stories)	N/A	1,296	\$835	\$0	Market	Yes	N/A	N/A	N/A	None
2	2	Garden (2 stories)	N/A	1,238	\$835	\$0	Market	Yes	N/A	N/A	N/A	None
2	2	Garden (2 stories)	N/A	1,386	\$885	\$0	Market	Yes	N/A	N/A	N/A	None
3	2	Garden (2 stories)	N/A	1,438	\$960	\$0	Market	Yes	N/A	N/A	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$705 - \$755	\$0	\$705 - \$755	\$20	\$725 - \$775
2BR / 1BA	\$810 - \$835	\$0	\$810 - \$835	\$20	\$830 - \$855
2BR / 2BA	\$835 - \$885	\$0	\$835 - \$885	\$20	\$855 - \$905
3BR / 2BA	\$960	\$0	\$960	\$20	\$980

## Bedford Park, continued

### Amenities

#### In-Unit

Balcony/Patio  
Carpeting  
Coat Closet  
Exterior Storage  
Garbage Disposal  
Oven  
Walk-In Closet

Blinds  
Central A/C  
Dishwasher  
Ceiling Fan  
Microwave  
Refrigerator  
Washer/Dryer hookup

#### Security

Patrol  
Perimeter Fencing

#### Services

None

#### Property

Exercise Facility  
Central Laundry  
On-Site Management  
Playground  
Volleyball Court

Garage  
Off-Street Parking  
Picnic Area  
Swimming Pool

#### Premium

None

#### Other

None

### Comments

There is a waiting list, however, contact could not state how many applicants are on the waiting list.

## Bedford Park, continued

### Trend Report

#### Vacancy Rates

1Q09	2Q09	1Q11	2Q14
25.4%	9.9%	0.9%	3.0%

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	1	N/A	\$685 - \$715	\$57 - \$60	\$628 - \$655	\$648 - \$675
2009	2	N/A	\$660 - \$715	\$51 - \$55	\$609 - \$660	\$629 - \$680
2011	1	N/A	\$675 - \$710	\$0	\$675 - \$710	\$695 - \$730
2014	2	N/A	\$705 - \$755	\$0	\$705 - \$755	\$725 - \$775

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	1	N/A	\$740 - \$765	\$62 - \$64	\$678 - \$701	\$698 - \$721
2009	2	N/A	\$740 - \$765	\$57 - \$59	\$683 - \$706	\$703 - \$726
2011	1	N/A	\$745 - \$770	\$0	\$745 - \$770	\$765 - \$790
2014	2	N/A	\$810 - \$835	\$0	\$810 - \$835	\$830 - \$855

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	1	N/A	\$785 - \$815	\$65 - \$68	\$720 - \$747	\$740 - \$767
2009	2	N/A	\$785 - \$815	\$60 - \$63	\$725 - \$752	\$745 - \$772
2011	1	N/A	\$795 - \$825	\$0	\$795 - \$825	\$815 - \$845
2014	2	N/A	\$835 - \$885	\$0	\$835 - \$885	\$855 - \$905

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	1	N/A	\$925	\$77	\$848	\$868
2009	2	N/A	\$925	\$71	\$854	\$874
2011	1	N/A	\$925	\$71	\$854	\$874
2014	2	N/A	\$960	\$0	\$960	\$980

### Trend: Comments

1Q09	The manager stated overall lease up has been slower than expected but acceptable taking into account the current economic conditions. Potential tenant traffic has been good and households are currently hunting for the best possible rent prices and concessions.
2Q09	N/A
1Q11	This property is 100 percent leased. However, management commented that turnover and occupancy fluctuate frequently due to the high percentage of military tenants.
2Q14	There is a waiting list, however, contact could not state how many applicants are on the waiting list.

Photos



# PROPERTY PROFILE REPORT

## Bradford Place

<b>Effective Rent Date</b>	5/02/2014
<b>Location</b>	115 Tom Chapman Blvd Warner Robins, GA 31088 Houston County
<b>Distance</b>	5.6 miles
<b>Units</b>	200
<b>Vacant Units</b>	5
<b>Vacancy Rate</b>	2.5%
<b>Type</b>	Garden (2 stories)
<b>Year Built/Renovated</b>	1998 / N/A
<b>Marketing Began</b>	N/A
<b>Leasing Began</b>	N/A
<b>Last Unit Leased</b>	N/A
<b>Major Competitors</b>	Amber Place, Lexington Place, Bedford Park
<b>Tenant Characteristics</b>	Approximately 5% senior
<b>Contact Name</b>	Rachel
<b>Phone</b>	478.953.5969



### Market Information

<b>Program</b>	Market
<b>Annual Turnover Rate</b>	30%
<b>Units/Month Absorbed</b>	N/A
<b>HCV Tenants</b>	0%
<b>Leasing Pace</b>	Within one month
<b>Annual Chg. in Rent</b>	Yieldstar
<b>Concession</b>	None

### Utilities

<b>A/C</b>	not included -- central
<b>Cooking</b>	not included -- electric
<b>Water Heat</b>	not included -- electric
<b>Heat</b>	not included -- electric
<b>Other Electric</b>	not included
<b>Water</b>	not included
<b>Sewer</b>	not included
<b>Trash Collection</b>	not included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	36	850	\$646	\$0	Market	No	0	0.0%	N/A	AVG
2	1	Garden (2 stories)	64	1,164	\$731	\$0	Market	No	0	0.0%	N/A	AVG
2	2	Garden (2 stories)	64	1,220	\$783	\$0	Market	No	3	4.7%	N/A	AVG
3	2	Garden (2 stories)	36	1,332	\$990	\$0	Market	No	2	5.6%	N/A	AVG

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$646	\$0	\$646	\$20	\$666
2BR / 1BA	\$731	\$0	\$731	\$20	\$751
2BR / 2BA	\$783	\$0	\$783	\$20	\$803
3BR / 2BA	\$990	\$0	\$990	\$20	\$1,010

## Bradford Place, continued

### Amenities

#### In-Unit

Balcony/Patio  
Carpeting  
Coat Closet  
Exterior Storage  
Oven  
Walk-In Closet

Blinds  
Central A/C  
Dishwasher  
Ceiling Fan  
Refrigerator  
Washer/Dryer hookup

#### Security

Limited Access  
Patrol  
Perimeter Fencing

#### Services

None

#### Property

Business Center/Computer Lab  
Clubhouse/Meeting  
Garage  
Off-Street Parking  
Playground  
Tennis Court

Car Wash  
Exercise Facility  
Central Laundry  
On-Site Management  
Swimming Pool  
Volleyball Court

#### Premium

None

#### Other

None

### Comments

The property manager indicated that demand for rental units in the local market is strong.

## Bradford Place, continued

### Trend Report

#### Vacancy Rates

1Q05	4Q07	2Q14
1.0%	14.0%	2.5%

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2005	1	2.8%	\$661	\$0	\$661	\$681
2007	4	0.0%	\$665	\$0	\$665	\$685
2014	2	0.0%	\$646	\$0	\$646	\$666

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2005	1	0.0%	\$751	\$0	\$751	\$771
2007	4	0.0%	\$755	\$0	\$755	\$775
2014	2	0.0%	\$731	\$0	\$731	\$751

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2005	1	0.0%	\$751	\$0	\$751	\$771
2007	4	31.2%	\$790	\$50	\$740	\$760
2014	2	4.7%	\$783	\$0	\$783	\$803

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2005	1	2.8%	\$906	\$0	\$906	\$926
2007	4	22.2%	\$910	\$60	\$850	\$870
2014	2	5.6%	\$990	\$0	\$990	\$1,010

### Trend: Comments

- 1Q05** Bradford Place is a garden style apartment community with 200 units and a 99% occupancy rate. There is a fee of \$35-80 for rental of the garages. No tenant information was offered by Darcey. The annual turnover rate was specified as 50%+.
- 4Q07** YTD in 2007 there is a 67% annual turnover rate. The sales representative indicated that normally the rate is 50%. The market, according to the contact, is saturated. She feels that apartment building and home building have outpaced demand in the Warner Robins area. There is a fee of \$35-80 for rental of the garages.
- 2Q14** The property manager indicated that demand for rental units in the local market is strong.

# Bradford Place, continued

## Photos



# PROPERTY PROFILE REPORT

## Coldwater Creek

<b>Effective Rent Date</b>	5/02/2014
<b>Location</b>	301 S Corder Rd Warner Robins Warner Robins, GA 31088 Houston County
<b>Distance</b>	4.7 miles
<b>Units</b>	256
<b>Vacant Units</b>	2
<b>Vacancy Rate</b>	0.8%
<b>Type</b>	Garden (3 stories)
<b>Year Built/Renovated</b>	2009 / N/A
<b>Marketing Began</b>	N/A
<b>Leasing Began</b>	N/A
<b>Last Unit Leased</b>	N/A
<b>Major Competitors</b>	Bedford Park, Amber Place
<b>Tenant Characteristics</b>	Mostly Families, approximately 5% senior
<b>Contact Name</b>	Tasha
<b>Phone</b>	478-293-1500



### Market Information

<b>Program</b>	Market
<b>Annual Turnover Rate</b>	23%
<b>Units/Month Absorbed</b>	14
<b>HCV Tenants</b>	0%
<b>Leasing Pace</b>	Preleased
<b>Annual Chg. in Rent</b>	Increased two percent
<b>Concession</b>	None

### Utilities

<b>A/C</b>	not included -- central
<b>Cooking</b>	not included -- electric
<b>Water Heat</b>	not included -- electric
<b>Heat</b>	not included -- electric
<b>Other Electric</b>	not included
<b>Water</b>	not included
<b>Sewer</b>	not included
<b>Trash Collection</b>	not included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	841	\$705	\$0	Market	Yes	0	N/A	N/A	None
1	1	Garden (3 stories)	N/A	1,227	\$775	\$0	Market	Yes	0	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,191	\$835	\$0	Market	Yes	0	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,470	\$880	\$0	Market	Yes	2	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,611	\$975	\$0	Market	Yes	0	N/A	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$705 - \$775	\$0	\$705 - \$775	\$20	\$725 - \$795
2BR / 2BA	\$835 - \$880	\$0	\$835 - \$880	\$20	\$855 - \$900
3BR / 2BA	\$975	\$0	\$975	\$20	\$995

## Coldwater Creek, continued

### Amenities

**In-Unit**

Balcony/Patio  
Carpeting  
Ceiling Fan  
Garbage Disposal  
Refrigerator  
Washer/Dryer hookup

Blinds  
Central A/C  
Fireplace  
Oven  
Washer/Dryer

**Security**

None

**Services**

None

**Property**

Business Center/Computer Lab  
Garage  
Off-Street Parking  
Picnic Area  
Theatre

Clubhouse/Meeting  
Central Laundry  
On-Site Management  
Swimming Pool

**Premium**

None

**Other**

None

### Comments

The property manager could not provide a unit breakdown. The property maintains a seven household waiting list for the one and two-bedroom units, respectively and a one household waiting list for three-bedroom units.

## Coldwater Creek, continued

### Trend Report

#### Vacancy Rates

1Q11	2Q14
0.0%	0.8%

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	N/A	\$685 - \$750	\$0	\$685 - \$750	\$705 - \$770
2014	2	N/A	\$705 - \$775	\$0	\$705 - \$775	\$725 - \$795

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	N/A	\$775 - \$825	\$0	\$775 - \$825	\$795 - \$845
2014	2	N/A	\$835 - \$880	\$0	\$835 - \$880	\$855 - \$900

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	N/A	\$925	\$0	\$925	\$945
2014	2	N/A	\$975	\$0	\$975	\$995

### Trend: Comments

**1Q11** Select units offer in-unit washer/dryer or fireplace. Garage rentals are offered for \$85 per month. This property opened in May 2009 and was completed constructed by December 2009. Stabilization was reached in December 2010 at an absorption pace of 13.5 units per month.

**2Q14** The property manager could not provide a unit breakdown. The property maintains a seven household waiting list for the one and two-bedroom units, respectively and a one household waiting list for three-bedroom units.

# Coldwater Creek, continued

## Photos



# PROPERTY PROFILE REPORT

## Northcrest Apartments

<b>Effective Rent Date</b>	5/13/2014
<b>Location</b>	835 Johnson Road Warner Robins, GA 31093 Houston County
<b>Distance</b>	1 mile
<b>Units</b>	112
<b>Vacant Units</b>	2
<b>Vacancy Rate</b>	1.8%
<b>Type</b>	Garden
<b>Year Built/Renovated</b>	1978 / N/A
<b>Marketing Began</b>	N/A
<b>Leasing Began</b>	N/A
<b>Last Unit Leased</b>	N/A
<b>Major Competitors</b>	Could not identify
<b>Tenant Characteristics</b>	Many blue collar households, small number of military, 10% senior
<b>Contact Name</b>	Tara
<b>Phone</b>	478.923.0115



### Market Information

<b>Program</b>	Market
<b>Annual Turnover Rate</b>	53%
<b>Units/Month Absorbed</b>	N/A
<b>HCV Tenants</b>	0%
<b>Leasing Pace</b>	Within one week
<b>Annual Chg. in Rent</b>	Changes daily
<b>Concession</b>	None

### Utilities

<b>A/C</b>	not included -- window
<b>Cooking</b>	not included -- electric
<b>Water Heat</b>	not included -- electric
<b>Heat</b>	not included -- electric
<b>Other Electric</b>	not included
<b>Water</b>	not included
<b>Sewer</b>	not included
<b>Trash Collection</b>	not included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden	80	600	\$469	\$14	Market	No	1	1.3%	N/A	None
2	1	Garden	32	900	\$579	\$23	Market	No	1	3.1%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$469	\$14	\$455	\$20	\$475
2BR / 1BA	\$579	\$23	\$556	\$20	\$576

### Amenities

#### In-Unit

Balcony/Patio  
Carpeting  
Dishwasher  
Ceiling Fan  
Oven  
Washer/Dryer hookup

Blinds  
Coat Closet  
Exterior Storage  
Garbage Disposal  
Refrigerator

#### Security

Patrol

#### Services

None

#### Property

Central Laundry  
On-Site Management  
Swimming Pool

Off-Street Parking  
Sport Court

#### Premium

None

#### Other

None

## **Northcrest Apartments, continued**

### **Comments**

There is a rent special for \$69 off the first four months of rent for the two bedrooms and \$43 off the first four months rent for the one bedroom.

## Northcrest Apartments, continued

### Trend Report

#### Vacancy Rates

1Q09	2Q09	1Q11	2Q14
13.4%	5.4%	1.8%	1.8%

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	1	12.5%	\$450	\$0	\$450	\$470
2009	2	6.2%	\$432	\$0	\$432	\$452
2011	1	1.3%	\$455	\$0	\$455	\$475
2014	2	1.3%	\$469	\$14	\$455	\$475

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	1	15.6%	\$550	\$0	\$550	\$570
2009	2	3.1%	\$590	\$0	\$590	\$610
2011	1	3.1%	\$590	\$0	\$590	\$610
2014	2	3.1%	\$579	\$23	\$556	\$576

### Trend: Comments

1Q09	The manager noted overall occupancy has declined to below 90 percent since early 2008 when the economy in the area began to slow down.
2Q09	The manager reported rents fluctuate daily depending on market conditions. Occupancy has improved in the past two months and has remained above 93 percent.
1Q11	The Manager noted that rents change daily, but two-bedroom rents have recently decreased slightly.
2Q14	There is a rent special for \$69 off the first four months of rent for the two bedrooms and \$43 off the first four months rent for the one bedroom.

# Northcrest Apartments, continued

## Photos



## 2. The following information is provided as required by DCA:

### Housing Choice Vouchers

#### TENANTS WITH VOUCHERS

Comparable Property	Rent Structure	Tenancy	Housing Choice Voucher Tenants
Heathrow Senior Village	LIHTC	Senior	16%
Pacific Park Apartments	LIHTC/Market	Family	20%
Potemkin Senior Village At Warner Robins	LIHTC	Senior	18%
Ridgecrest Apartments	LIHTC/Market	Senior	33%
Robins Landing	LIHTC	Family	35%
Summit Rosemont Court	LIHTC	Senior	20%
Amber Place Apartments	Market	Family	0%
Bedford Park	Market	Family	0%
Bradford Place	Market	Family	0%
Coldwater Creek	Market	Family	0%
Northcrest Apartments	Market	Family	0%
<b>Average</b>			<b>13%</b>

As illustrated in the table, all LIHTC properties reported having moderate voucher usage. None of the market rate properties reported having voucher tenants. The average number of voucher tenants at the LIHTC properties is 24 percent and the overall market average is 13 percent. Robins Landing reported the highest voucher usage at 35 percent. The local market appears to have moderate usage among the LIHTC comparable properties as the majority of the market rate properties in the area do not accept vouchers. The senior LIHTC properties, Heathrow Senior Village and Potemkin Senior Village, reported the lowest voucher usage. We believe that the Subject will maintain a voucher tenancy similar to the Heathrow Senior Village and Potemkin Senior Village, or less than 20 percent.

### Lease Up History

We were able to obtain absorption information from five comparable properties, illustrated following.

#### ABSORPTION

Property name	Type	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Potemkin Senior Village At Warner Robins	LIHTC	Senior	2011	68	11
Coldwater Creek	Market	Family	2009	256	14
Bedford Park	Market	Family	2008	232	14
Heathrow Senior Village	LIHTC	Senior	2006	51	9
Ridgecrest Apartments	LIHTC	Senior	2003	46	6

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Subject's sister property, Potemkin Senior Village represents the most recent construction and is considered most similar to the Subject in terms of size, location, and amenities. Like the Subject, this property targets seniors and it began leasing units in March 2011. Management reported that the property was fully leased within nine months of opening, for an absorption pace of

approximately 11 units per month. Because this property is the newest in the market and targets seniors, we have relied most heavily on it when concluding to an absorption rate for the Subject. Potemkin Senior Village is 98.5 percent occupied and maintains a waiting list of 75 households, which indicates significant demand for senior housing in the PMA. Based on the absorption pace reported by this property, the waiting lists at the LIHTC comparables, and the strong demand for affordable housing in Warner Robins, we anticipate that the Subject will absorb 10 units per month, for an absorption period of five months.

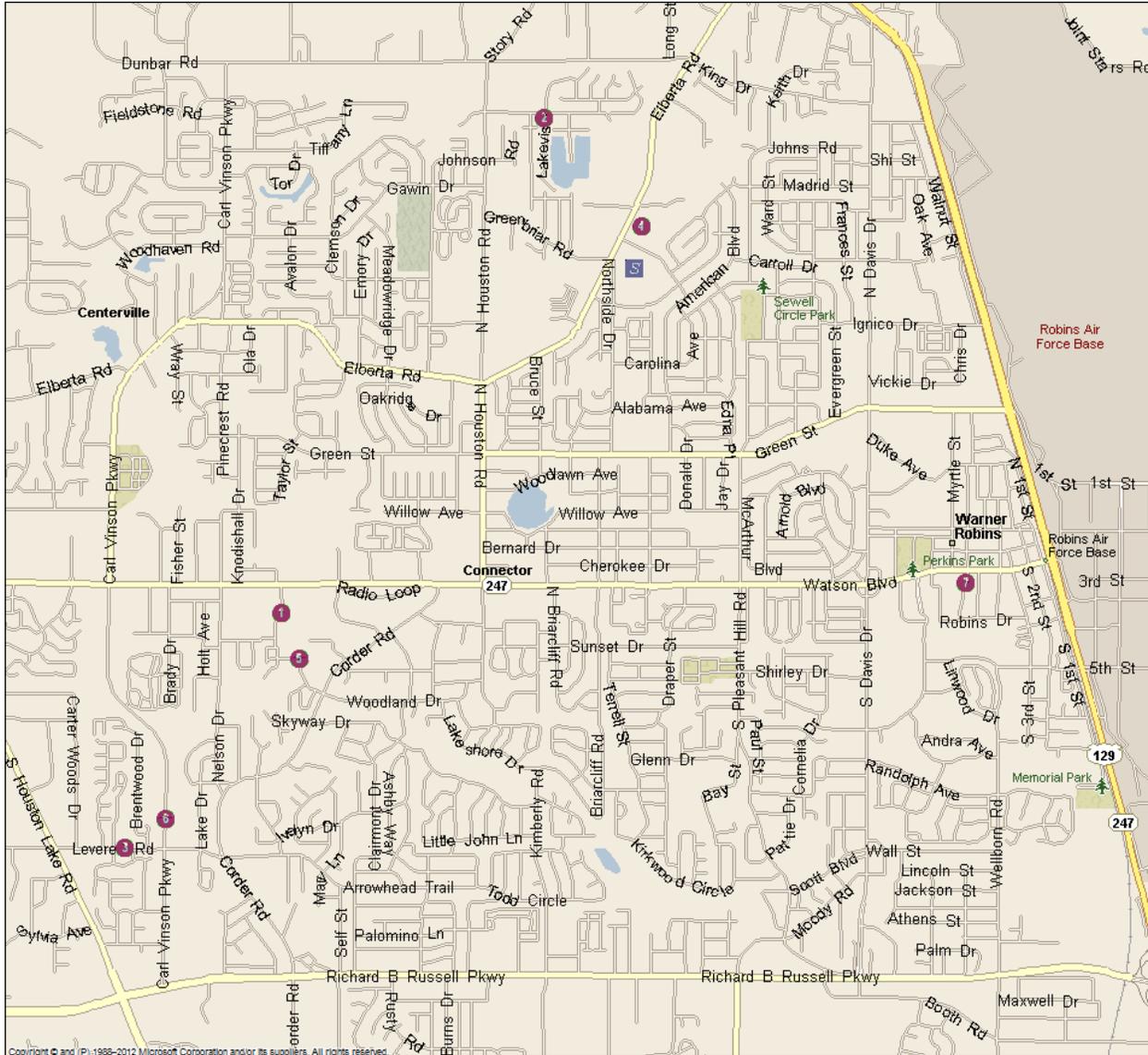
**Phased Developments**

The Subject is the second phase of Potemkin Senior Village at Warner Robins. The first phase was built in 2011 and is located directly north of the Subject site. Potemkin Senior Village At Warner Robins is an age-restricted LIHTC property restricted to 30, 50, and 60 percent of the AMI, which offers 68 two-bedroom units. We have utilized the first phase as a comparable property in our rental analysis.

**Rural Areas**

The Subject is not located in a rural area.

### 3. Competitive Project Map



#### COMPETITIVE PROJECTS

Map #	Property Name	Type	Tenancy	Included/ Excluded	Reason for Exclusion	Distance from Subject
S	Potemkin Senior Village Phase II	LIHTC	Senior	Subject	N/Ap	-
1	Austin Point Apartments	LIHTC	Family	Excluded	Dissimilar tenancy	2.7 miles
2	Lake Vista	LIHTC	Family	Excluded	Dissimilar tenancy and AMI levels	0.5 miles
3	Pacific Park Apartments	LIHTC	Family	Included	N/Ap	3.9 miles
4	Potemkin Senior Village	LIHTC	Senior	Included	N/Ap	0.1 miles
5	Ridgecrest Apartments	LIHTC	Senior	Included	N/Ap	3.0 miles
6	Robins Landing	LIHTC	Family	Included	N/Ap	4.7 miles
7	Summit Rosemont Court	LIHTC	Senior	Included	N/Ap	3.2 miles

### 4. Amenities

A detailed description of amenities included in both the Subject and the comparable properties can be found in the amenity matrix below. The matrix has been color coded. Those properties that offer an amenity that the Subject does not offer are shaded in red, while those properties that do not offer an amenity that the Subject does offer are shaded in blue. Thus, the inferior properties can be identified by the blue and the superior properties can be identified by the red.

UNIT MATRIX REPORT

Comp#	Subject	1	2	3	4	5	6
<b>Property Information</b>							
Property Type	One-story (age-restricted) (2 stories)	Garden (age-restricted)	Garden (2 stories)	One-story (age-restricted)	Duplex (age-restricted)	Garden (2 stories)	Midrise (age-restricted)
Year Built / Renovated	2016 / n/a	2006 / n/a	2000 / n/a	2011 / n/a	2003 / n/a	1999 / n/a	1970s / 1999
Market (Convc./Subsidy Type)	@50%, @60%	@30%, @50%, @60%	@50%, @60%, Market	@30%, @50%, @60%	@50%, Market	@50%, @60%	@60%
<b>Utility Adjustments</b>							
Cooking	no	no	no	no	no	no	yes
Water Heat	no	no	no	no	no	no	yes
Heat	no	no	no	no	no	no	yes
Other Electric	no	no	no	no	no	no	yes
Water	no	no	no	no	no	no	yes
Sewer	no	no	no	no	no	no	yes
Trash Collection	yes	yes	yes	yes	yes	no	yes
<b>In-Unit Amenities</b>							
Balcony/Patio	yes	yes	no	yes	yes	yes	no
Blinds	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	yes	yes	yes
Central A/C	yes	yes	yes	yes	yes	yes	yes
Coat Closet	no	yes	yes	no	yes	yes	yes
Dishwasher	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	no	no	no	no	no	no
Ceiling Fan	yes	yes	yes	no	no	yes	no
Fireplace	no	no	no	no	no	no	no
Garbage Disposal	yes	yes	yes	yes	yes	yes	no
Hand Rails	yes	no	no	yes	no	no	no
Microwave	yes	yes	no	yes	no	no	no
Oven	yes	yes	yes	yes	yes	yes	yes
Pull Cords	yes	no	no	yes	no	no	no
Refrigerator	yes	yes	yes	yes	yes	yes	yes
Walk-In Closet	yes	yes	yes	no	no	yes	no
Washer/Dryer	no	no	no	no	no	no	no
Washer/Dryer hookup	yes	yes	no	yes	yes	yes	no
<b>Property Amenities</b>							
Basketball Court	no	no	no	no	no	yes	no
Business Center/Computer Lab	yes	yes	no	yes	no	no	no
Car Wash	no	no	no	no	no	no	no
Clubhouse/Meeting Room/Community Room	yes	yes	yes	yes	yes	yes	no
Elevators	no	no	no	no	no	no	yes
Exercise Facility	yes	yes	yes	yes	no	yes	no
Garage	no	no	no	no	no	no	no
Jacuzzi	no	no	no	no	no	no	no
Central Laundry	yes	yes	no	yes	yes	yes	yes
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes
On-Site Management	yes	yes	yes	yes	yes	yes	yes
Picnic Area	yes	no	yes	yes	yes	no	no
Playground	no	no	yes	no	no	yes	no
Sport Court	no	no	no	no	no	yes	no
Swimming Pool	no	no	yes	no	no	yes	no
Tennis Court	no	no	yes	no	no	no	no
Theatre	no	no	no	no	no	no	no
Volleyball Court	no	no	no	no	no	no	no
Garage Fee	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Services</b>							
<b>Security</b>							
Limited Access	no	yes	no	yes	no	no	no
Patrol	no	no	no	no	no	no	no
Perimeter Fencing	yes	no	no	no	no	no	no
<b>Premium Amenities</b>							
<b>Other Amenities</b>							
Other	n/a	Walking trail and library	n/a	Library	n/a	n/a	n/a

# Potemkin Senior Village Phase II, Warner Robins, GA; Market Study

## UNIT MATRIX REPORT

	Potemkin Senior Village Phase II	Summit Rosemont Court	Amber Place Apartments	Bedford Park	Bradford Place	Coldwater Creek	Northeast Apartments
Comp #	Subject	6	7	8	9	10	11
<b>Property Information</b>							
Property Type	One-story (age-restricted) (2 stories)	Midrise (age-restricted)	Garden (2 stories)	Garden (2 stories)	Garden (2 stories)	Garden (3 stories)	Garden
Year Built / Renovated	2016 / n/a	1970s / 1999	2005-2007 / n/a	2008 / n/a	1998 / n/a	2009 / n/a	1978 / n/a
Market (Conv./Subsidy Type)	@50%, @60%	@60%	Market	Market	Market	Market	Market
<b>Utility Adjustments</b>							
Cooking	no	yes	no	no	no	no	no
Water Heat	no	yes	no	no	no	no	no
Heat	no	yes	no	no	no	no	no
Other Electric	no	yes	no	no	no	no	no
Water	no	yes	no	no	no	no	no
Sewer	no	yes	no	no	no	no	no
Trash Collection	yes	yes	no	no	no	no	no
<b>In-Unit Amenities</b>							
Balcony/Patio	yes	no	yes	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	yes	yes	yes
Central A/C	yes	yes	yes	yes	yes	yes	no
Coat Closet	no	yes	no	yes	yes	no	yes
Dishwasher	yes	yes	yes	yes	yes	no	yes
Exterior Storage	no	no	no	yes	yes	no	yes
Ceiling Fan	yes	no	yes	yes	yes	yes	yes
Fireplace	no	no	no	no	no	yes	no
Garbage Disposal	yes	no	yes	yes	no	yes	yes
Hand Rails	yes	no	no	no	no	no	no
Microwave	yes	no	yes	yes	no	no	no
Oven	yes	yes	yes	yes	yes	yes	yes
Pull Cords	yes	no	no	no	no	no	no
Refrigerator	yes	yes	yes	yes	yes	yes	yes
Walk-In Closet	yes	no	yes	yes	yes	no	no
Washer/Dryer	no	no	no	no	no	yes	no
Washer/Dryer hook up	yes	no	yes	yes	yes	yes	yes
<b>Property Amenities</b>							
Basketball Court	no	no	no	no	no	no	no
Business Center/Computer Lab	yes	no	no	no	yes	yes	no
Car Wash	no	no	no	no	yes	no	no
Clubhouse/Meeting Room/Community Room	yes	no	yes	no	yes	yes	no
Elevators	no	yes	no	no	no	no	no
Exercise Facility	yes	no	yes	yes	yes	no	no
Garage	no	no	yes	yes	yes	yes	no
Jacuzzi	no	no	yes	no	no	no	no
Central Laundry	yes	yes	yes	yes	yes	yes	yes
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes
On-Site Management	yes	yes	yes	yes	yes	yes	yes
Picnic Area	yes	no	yes	yes	no	yes	no
Playground	no	no	no	yes	yes	no	no
Sport Court	no	no	no	no	no	no	yes
Swimming Pool	no	no	yes	yes	yes	yes	yes
Tennis Court	no	no	yes	no	yes	no	no
Theatre	no	no	no	no	no	yes	no
Volleyball Court	no	no	no	yes	yes	no	no
Garage Fee	N/A	N/A	\$95.00	\$80.00	N/A	\$85.00	N/A
<b>Services</b>							
<b>Security</b>							
Limited Access	no	no	no	no	yes	no	no
Patrol	no	no	no	yes	yes	no	yes
Perimeter Fencing	yes	no	no	yes	yes	no	no
<b>Premium Amenities</b>							
<b>Other Amenities</b>							
Other	n/a	n/a	n/a	n/a	n/a	n/a	n/a

The Subject will offer superior in-unit amenities in comparison to all of the comparable properties, with the exception of its sister property, Potemkin Senior Village, which offers similar in-unit amenities. In terms of property amenities, the Subject is generally similar to the LIHTC comparables and slightly inferior to the market rate comparables. Potemkin Senior Village is 98.5 percent occupied with a 75 household waiting list, indicating that a property with the Subject's proposed amenities will appeal to senior tenants in the market. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the senior LIHTC market.

5. The Subject will target senior households aged 55 and older. We have included all the senior properties in the PMA. Due to the lack of senior properties, we have also included family properties. The following table illustrates the percent of senior tenants at the family properties included.

**Percentage of Senior Tenants**

Property Name	Type	% Senior Tenants
Pacific Park Apartments	LIHTC/Market	5%
Robins Landing	LIHTC	2%
Amber Place Apartments	Market	3%
Bedford Park	Market	2%
Bradford Place	Market	5%
Coldwater Creek	Market	5%
Northcrest Apartments	Market	10%

**6. Vacancy**

The following table illustrates the vacancy rates in the market.

**OVERALL VACANCY**

Property name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Heathrow Senior Village	LIHTC	Senior	51	1	2.0%
Pacific Park Apartments	LIHTC/Market	Family	160	2	1.3%
Potemkin Senior Village At Warner Robins	LIHTC	Senior	68	1	1.5%
Ridgecrest Apartments	LIHTC/Market	Senior	46	0	0.0%
Robins Landing	LIHTC	Family	144	13	9.0%
Summit Rosemont Court	LIHTC	Senior	34	1	2.9%
Amber Place Apartments	Market	Family	392	3	0.8%
Bedford Park	Market	Family	232	7	3.0%
Bradford Place	Market	Family	200	5	2.5%
Coldwater Creek	Market	Family	256	2	0.8%
Northcrest Apartments	Market	Family	112	2	1.8%
<b>Senior LIHTC Average</b>			<b>199</b>	<b>3</b>	<b>1.5%</b>
<b>Family LIHTC Average</b>			<b>304</b>	<b>15</b>	<b>4.9%</b>
<b>Market Rate Average</b>			<b>1,192</b>	<b>19</b>	<b>1.6%</b>
<b>Overall Average</b>			<b>1,695</b>	<b>37</b>	<b>2.2%</b>

As illustrated, vacancy rates in the market range from zero to nine percent, averaging 2.2 percent. The majority of the LIHTC vacancies are concentrated in the family LIHTC properties. The senior LIHTC properties have a weighted average vacancy rate of 1.5 percent, which indicates a supply constrained market. Additionally, the senior LIHTC properties reported extensive waiting lists. Robins Landing reported the highest vacancy in the market. The property manager indicated that the high number of vacancies is the result of recent turnover. She stated that the property is typically 95 percent occupied. Additionally, several of the vacancies are in three-bedroom units, which will not be offered at the Subject. Even with the high number of vacancies at Robins Landing, the overall family LIHTC vacancy rate is below five percent, which indicates a stable market.

The market rate properties reported vacancy rates ranging from 0.8 to 3.0 percent, averaging 1.6 percent. The low market vacancy rate indicates a high demand for rental housing in the area. The property managers indicated that they have historically maintained stable occupancy, even with the addition of new supply in recent years.

As an age-restricted property, we anticipate that the Subject will perform similarly to the age-restricted comparables and will maintain a vacancy rate of five percent or less. If allocated, we do not believe that the Subject will impact the performance of the family comparables as they have low senior tenancies ranging between two and 10 percent and property managers did not report being impacted by the opening of Potemkin Senior Village.

**7. Properties Under Construction and Proposed**

There are no new LIHTC or market rate properties that have been proposed or are under construction in the PMA.

**8. Rental Advantage**

The following table illustrates the Subject’s similarity to the comparable properties. We inform the reader that other users of this document may underwrite the LIHTC rents to a different standard than contained in this report

#	Property Name	Type	Property Amenities	Unit Features	Location	Age / Condition	Unit Size	Overall Comparison
1	Heathrow Senior Village	LIHTC	Similar	Slightly Inferior	Slightly Superior	Slightly Inferior	Similar	-5
2	Pacific Park Apartments	LIHTC/Market	Similar	Slightly Inferior	Slightly Superior	Inferior	Similar	-10
3	Potemkin Senior Village At Warner Robins	LIHTC	Similar	Similar	Similar	Similar	Similar	0
4	Ridgecrest Apartments	LIHTC/Market	Slightly Inferior	Slightly Inferior	Slightly Superior	Slightly Inferior	Slightly Inferior	-15
5	Robins Landing	LIHTC	Similar	Slightly Inferior	Slightly Superior	Inferior	Slightly Inferior	-15
6	Summit Rosemont Court	LIHTC	Slightly Inferior	Slightly Inferior	Slightly Superior	Inferior	Slightly Inferior	-20
7	Amber Place Apartments	Market	Slightly Superior	Similar	Slightly Superior	Slightly Inferior	Similar	5
8	Bedford Park	Market	Slightly Superior	Similar	Slightly Superior	Slightly Inferior	Similar	5
9	Bradford Place	Market	Slightly Superior	Slightly Inferior	Slightly Superior	Inferior	Similar	-5
10	Coldwater Creek	Market	Slightly Superior	Slightly Inferior	Slightly Superior	Slightly Inferior	Similar	0
11	Northcrest Apartments	Market	Slightly Inferior	Slightly Inferior	Similar	Inferior	Slightly Inferior	-25

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

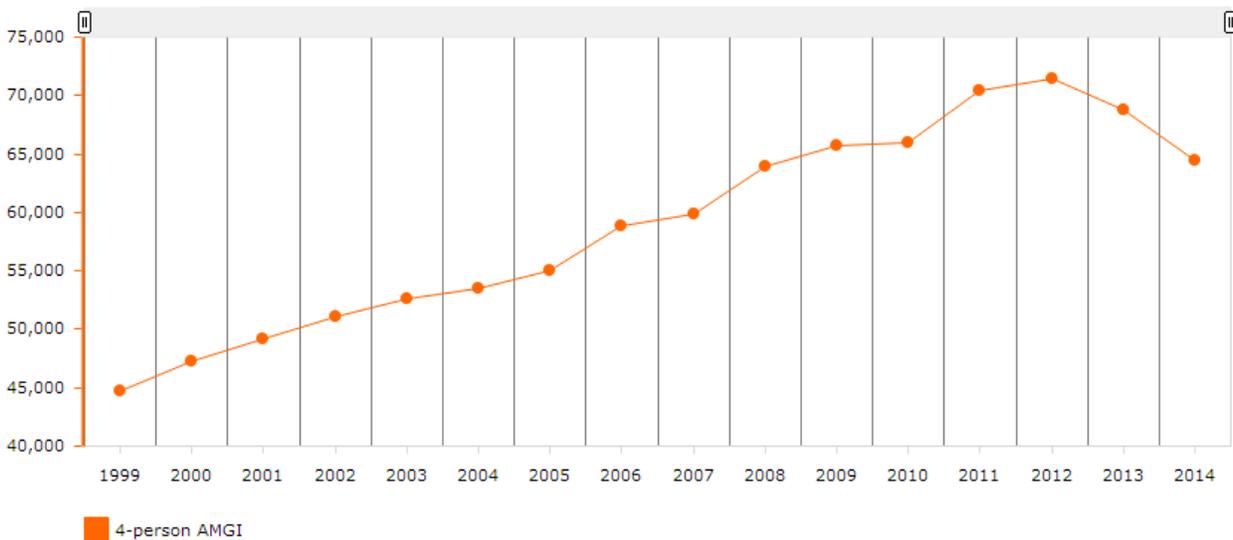
The rental rates at the LIHTC properties are compared to the Subject’s proposed 50 and 60 percent AMI rents in the following table.

Property Name	Tenancy	1BR	2BR
Potemkin Senior Village Phase II (Subject)	Senior	\$430	\$500
<b>2014 LIHTC Maximum (Net)</b>		<b>\$452</b>	<b>\$530</b>
Robins Landing	Family	-	\$672
Pacific Park Apartments	Family	\$445	\$515
Heathrow Senior Village	Senior	\$394	\$452
Potemkin Senior Village At Warner Robins	Senior	-	\$500
Ridgecrest Apartments	Senior	\$422	\$447
<b>Average (excluding Subject)</b>		<b>\$420</b>	<b>\$517</b>

LIHTC Rent Comparison - @60%

Property Name	Tenancy	1BR	2BR
Potemkin Senior Village Phase II (Subject)	Senior	\$430	\$500
<b>2014 LIHTC Maximum (Net)</b>		<b>\$530</b>	<b>\$677</b>
Robins Landing	Family	-	\$699
Pacific Park Apartments	Family	\$540	\$620
Summit Rosemont Court	Senior	\$291	\$340
Heathrow Senior Village	Senior	\$450	\$500
Potemkin Senior Village At Warner Robins	Senior	-	\$500
<b>Average (excluding Subject)</b>		<b>\$427</b>	<b>\$532</b>

The AMI in Houston County declined significantly since 2012 and the comparable properties have been held harmless as a result. The following chart illustrates the area median gross income (AMGI) of a four-person household in Houston County between 1999 and 2014.



Source: Novogradac & Company LLP, May 2014.

The Subject’s 50 percent AMI rents are similar to Potemkin Senior Village, the Subject’s sister property. Heathrow Senior Village and Ridgecrest Apartments are achieving rents slightly below the proposed rents at the Subject. The family LIHTC properties are achieving rent slightly above the proposed rents at the Subject. Potemkin Senior Village and Heathrow Senior Village are considered the most similar properties to the Subject. Both target senior households similar to the Subject. Potemkin Senior Village is the Subject’s sister property, which is located directly north of the Subject. Potemkin Senior Village is 1.5 percent vacant and maintains a waiting list of 75 households. Heathrow Senior Village is two percent vacant and maintains a waiting list of 14 households. Neither property appears to be testing maximum achievable LIHTC rents in the local market, as evidenced by the low vacancy rates and waiting lists. The Subject will be generally similar to its sister property, Potemkin Senior Village, and slightly superior to Heathrow Senior Village. The Subject will be superior to the remaining comparable LIHTC properties. Ridgecrest Apartments, a senior LIHTC property, is achieving rents slightly below the proposed 50 percent rents, while Summit Rosemont Court is achieving rents significantly below the Subject’s proposed 60 percent rents. Furthermore, the average rents among the comparable properties are similar to the proposed rents at the Subject, with the exception of the 50 percent units which have been lowered by Summit Rosemont Court. Overall, the Subject’s

rents appear reasonable when compared to the rents at the comparables and particularly when taking into account the strong demand for senior LIHTC units in the PMA. This strong demand is illustrated by the 1.5 percent senior LIHTC weighted average vacancy and the significant waiting lists at the comparable LIHTC properties.

**Analysis of “Market Rents”**

Per DCA’s market study guidelines, “average market rent is to be a reflection of rents that are achieved in the market. In other words, the rents the competitive properties are currently receiving. Average market rent is not “Achievable unrestricted market rent.” In an urban market with many tax credit comps, the average market rent might be the weighted average of those tax credit comps. In cases where there are few tax credit comps, but many market rate comps with similar unit designs and amenity packages, then the average market rent might be the weighted average of those market rate comps. In a small rural market there may be neither tax credit comps nor market rate comps with similar positioning as the subject. In a case like that the average market rent would be a weighted average of whatever rents were present in the market.”

When comparing the Subject’s rents to the average market rent, we have not included rents at lower AMI levels given that this artificially lowers the average market rent as those rents are constricted. Including rents at lower AMI levels does not reflect an accurate average rent for rents at higher income levels. For example, if the Subject offers 50 and 60 percent AMI rents and there is a distinct difference at comparable properties between rents at the two AMI levels, we have not included the 50 percent AMI rents in the average market rent for the 60 percent AMI comparison.

The overall average and the maximum and minimum adjusted rents for the market properties surveyed are illustrated in the table below in comparison with net rents for the Subject.

**Subject Comparison To Market Rents**

Unit Type	Subject	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
<b>@50%</b>					
1 BR / 1 BA	\$430	\$291	\$925	\$597	39%
2 BR / 2 BA	\$500	\$340	\$905	\$666	33%
<b>@60%</b>					
1 BR / 1 BA	\$430	\$291	\$925	\$638	48%
2 BR / 2 BA	\$500	\$340	\$905	\$712	42%

As illustrated the Subject’s proposed rents are well below the surveyed average when compared to the comparable properties, both LIHTC and market rate. The Subject’s proposed LIHTC rents are higher than the surveyed minimum. This is considered reasonable given that the Subject will be similar to the market rate inventory, with the exception of Northcrest Apartments, which is considered inferior. The 60 percent AMI rents at Robins Landing and Pacific Park Apartments are actually higher than several of the market rate properties.

The Subject will be most similar to Potemkin Senior Village, the Subject’s sister property, which is located directly north of the Subject site. Potemkin Senior Village offers similar amenities, unit size, condition, and location to the Subject. Additionally, Potemkin Senior Village is 1.5 percent vacant with a 75 household waiting list. The property is typically 100 percent occupied and the recent vacancies are a result of tenants passing away or moving to facilities with a higher

level of care. The Subject’s proposed rents are similar to Potemkin Senior Village, which is considered reasonable.

The Subject will be most similar to Coldwater Creek as a market rate property. This property will offer slightly superior property amenities, slightly inferior in-unit features, slightly inferior location, slightly inferior condition, and similar unit sizes, in comparison to the proposed Subject. Coldwater Creek is achieving market rents 69 to 71 percent higher than the proposed rents at the Subject.

Overall, we believe that the Subject’s proposed rents are achievable in the market and will offer an advantage when compared to the average rents being achieved at comparable properties.

**9. LIHTC Competition – DCA Funded Properties within the PMA**

There have been no LIHTC allocations within two miles of the Subject site in the last three years. The most recent senior allocation in the PMA was Potemkin Senior Village, which was allocated tax credits in 2008 and built in 2011. The property is the Subject’s sister property and is 1.5 percent vacant with a 75 household waiting list. It has been used as a comparable in our analysis. Given the extensive waiting list at Potemkin Senior Village, we believe there is sufficient demand for the Subject and all existing properties within the PMA.

**10. Rental Trends in the PMA**

The following table is a summary of the tenure patterns of the housing stock in the PMA.

**PMA TENURE PATTERNS OF SENIORS 55+**

Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2000	7,495	82.4%	1,599	17.6%
2013	11,481	81.4%	2,618	18.6%
Projected Mkt Entry January 2017	13,074	81.3%	3,019	18.75%
2018	13,757	81.2%	3,191	18.8%

Source: ESRI Demographics 2013, Novogradac & Company LLP, May 2014

Owner-occupied housing units dominate the housing market in the PMA. Nationally, approximately 87 percent of senior households are homeowners and 13 percent of senior households are renters. The PMA has a higher percentage of senior renter households than the nation as a whole.

*Historical Vacancy*

The following table illustrates the historical vacancy at the comparable properties when available. Note that we were not able to obtain historical information about 2012 and 2013.

**HISTORICAL VACANCY**

Comparable Property	Type	Tenancy	Total Units	1QTR 2009	2QTR 2009	1QTR 2011	2QTR 2014
Heathrow Senior Village	LIHTC	Senior	51	3.9%	3.9%	0.0%	2.0%
Pacific Park Apartments	LIHTC/Market	Family	160	N/A	N/A	4.4%	1.3%
Potemkin Senior Village At Warner Robins	LIHTC	Senior	68	N/A	N/A	N/A	1.5%
Ridgecrest Apartments	LIHTC/Market	Senior	46	1.7%	0.0%	6.7%	0.0%
Robins Landing	LIHTC	Family	144	N/A	N/A	N/A	9.0%
Summit Rosemont Court	LIHTC	Senior	34	14.7%	8.8%	8.8%	2.9%
Amber Place Apartments	Market	Family	392	5.9%	N/A	N/A	0.8%
Bedford Park	Market	Family	232	25.4%	9.9%	0.9%	3.0%
Bradford Place	Market	Family	200	N/A	N/A	N/A	2.5%
Coldwater Creek	Market	Family	256	N/A	N/A	0.0%	0.8%
Northcrest Apartments	Market	Family	112	13.4%	5.4%	1.8%	1.8%
<b>Average</b>			<b>1,747</b>	<b>10.8%</b>	<b>5.6%</b>	<b>3.2%</b>	<b>2.2%</b>

As illustrated in the table, the average vacancy in the local market has improved over the last several years. The high vacancy rates at Summit Rosemont Court and Bedford Park in 2009 and 2010 skewed the average vacancy rate in those years. In general, the market rate properties have improved significantly, while achieving regular rental increases. Among the LIHTC comparables, Heathrow Senior, Pacific Park Apartments, and Ridgecrest Apartment reported lower vacancies rates. The declining vacancies rates indicate a strengthening rental market.

*Change in Rental Rates*

The following table illustrates rental rate increases as reported by the comparable properties.

**RENT GROWTH**

Comparable Property	Rent Structure	Tenancy	Rent Growth
Heathrow Senior Village	LIHTC	Senior	Increased two to six percent
Pacific Park Apartments	LIHTC/Market	Family	None
Potemkin Senior Village At Warner Robins	LIHTC	Senior	Increased two percent
Ridgecrest Apartments	LIHTC/Market	Senior	Increased two percent
Robins Landing	LIHTC	Family	Increased two percent
Summit Rosemont Court	LIHTC	Senior	None
Amber Place Apartments	Market	Family	Daily Changes - Yieldstar
Bedford Park	Market	Family	Increase two percent
Bradford Place	Market	Family	Daily Changes - Yieldstar
Coldwater Creek	Market	Family	Increased two percent
Northcrest Apartments	Market	Family	Daily Changes - Yieldstar

Seven of the comparable properties reported rent increases and three properties reported daily changes in rent based on Yieldstar, a property management software that sets daily pricing. In general, the market rate units increased two percent annually. Four of the LIHTC properties reported rent increases. The LIHTC properties increased two to six percent. Heathrow Senior Village and Potemkin Senior Village, the most similar LIHTC properties reported rent growth ranging from two to six percent. The overall upward trend of rents is indicative of strength in the market. We anticipate that the Subject will be able to achieve regular rent increases, within the limits of the LIHTC maximum allowable rent guidelines.

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

According to RealtyTrac.com statistics, 121 properties in Warner Robins, GA are in some stage of foreclosure. This equates to approximately one foreclosure in every 896 housing units as of April 2014. The Subject's zip code is experiencing one foreclosure in every 781 housing units. Houston County has a slightly lower foreclosure rate of one in every 938 housing units, while Georgia experienced one in every 1,047 housing units, and the nation experienced one foreclosure in every 1,137 housing units. The foreclosure rate within the PMA is slightly above the national average, which indicates a weaker local housing market.

### **12. Primary Housing Void**

The three senior LIHTC properties in the PMA have a weighted average vacancy rate of 1.5 percent. All three of the senior LIHTC properties maintain waiting lists. The strong occupancy and waiting lists indicate a need for additional senior rental housing in the area. We believe that the Subject's units will help to fill this void.

### **13. Affect of Subject on Other Affordable Units in Market**

The senior LIHTC comparables have low vacancy rates and maintain waiting lists. Property managers indicated that there is a strong need for additional senior units in the market. Given the strong performance and waiting lists at the senior LIHTC comparables, we do not believe that the addition of the Subject to the market will impact the existing senior comparables. Management at the family LIHTC comparables indicated that their properties were not impacted by the addition of Phase I of the Subject, to the market as they are unaware of any of their senior tenants leaving to live at this property. Additionally, they did not believe that the addition of the Subject to the market would impact their performance. Therefore, we do not believe that the Subject will negatively impact the existing family or senior LIHTC properties.

### **Conclusions**

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The senior LIHTC comparables are performing well, with a weighted vacancy rate of 1.5 percent. Additionally, the Subject's sister property, which is considered the most similar comparable property is 1.5 percent vacant and maintains a waiting list of 75 households. These households will help generate demand for the Subject's units. The vacancies are a result of recent tenant deaths and individuals requiring a higher level of care. The Subject's rents are similar to Potemkin Senior Village, which is considered reasonable. The remaining LIHTC comparable properties are considered slightly inferior to the Subject. While the family LIHTC properties are achieving rents significantly above the proposed rents at the Subject, the senior LIHTC properties are achieving rents slightly below the proposed rents at the Subject. The senior LIHTC properties reported low vacancies and waiting lists, which indicates that they are not testing the maximum achievable rents in the market. Overall, we believe that the Subject's rents are achievable and that the Subject will offer value in the market. This is further illustrated by the significant rental advantage of 33 to 48 percent that the Subject's units will have over the average market rents. We believe that the Subject will maintain a vacancy rate of five percent or less following stabilization, which is consistent with the senior LIHTC average and we recommend the Subject as proposed.

# **I. ABSORPTION & STABILIZATION RATES**

### Stabilization/Absorption Rate

We were able to obtain absorption information from five comparable properties, illustrated following.

#### ABSORPTION

Property name	Type	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Potemkin Senior Village At Warner Robins	LIHTC	Senior	2011	68	11
Coldwater Creek	Market	Family	2009	256	14
Bedford Park	Market	Family	2008	232	14
Heathrow Senior Village	LIHTC	Senior	2006	51	9
Ridgecrest Apartments	LIHTC	Senior	2003	46	6

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Subject's sister property, Potemkin Senior Village represents the most recent construction and is considered most similar to the Subject in terms of size, location, and amenities. Like the Subject, this property targets seniors and it began leasing units in March 2011. Management reported that the property was fully leased within nine months of opening, for an absorption pace of approximately 11 units per month. Because this property is the newest in the market and targets seniors, we have relied most heavily on it when concluding to an absorption rate for the Subject. Potemkin Senior Village is 98.5 percent occupied and maintains a waiting list of 75 households, which indicates significant demand for senior housing in the PMA. Based on the absorption pace reported by this property, the waiting lists at the LIHTC comparables, and the strong demand for affordable housing in Warner Robins, we anticipate that the Subject will absorb 10 units per month, for an absorption period of five months.

## **J. INTERVIEWS**

**Georgia Department of Community Affairs, Eastman Office**

We spoke with Brenda Currie, Office Director for the DCA Section 8 Eastman Office, which administers Housing Choice Vouchers in Houston County. There are currently 1,091 vouchers under contract and there are 121 applicants on the waiting list. The waiting list is closed and was last opened on October 25, 2012. The DCA is not issuing vouchers right now except vouchers that are set aside for special programs such as Veterans Affairs Supportive Housing (VASH) for homeless Veterans. There are no project based vouchers in Houston County. Due to funding, the number of vouchers issued last year was cut due to less funding.

**2014 Payment Standards**

Unit Type	Payment Standard
One-bedroom	\$619
Two-bedroom	\$735

Source: GA DCA

Payment standards for the county are 110 percent of FMR. The Subject’s gross rents at 50 and 60 percent AMI are well below the payment standards.

**Planning**

We spoke with Gloria Estoque, Building Inspector for the Warner Robins Planning and Zoning Department. The representative stated that there are no permits for multifamily, retail, office, or industrial developments in Warner Robins at this time.

**Houston County Economic Development**

We spoke with Angie Gheasling of Houston County Economic Development regarding the general economic outlook for the area. She mentioned that there are three upcoming business expansions that will result in an additional 90 jobs and a new business opening in 2016 that will create 55 jobs. These expansions and openings are industrial businesses. The representative stated that she could not report the names of the businesses, due to confidentiality.

**Senior Center**

We spoke with Melanie Lewis of the Warner Robins Senior Center regarding the senior population in the area around Warner Robins. The center is located 2.9 miles southeast of the Subject site, next to Robins Air Force Base. According to Ms. Wilson, the center offers transportation, meals on wheels, legal services, employment services, arts & crafts, game nights, computer classes, and day trips, etc. The seniors there are predominantly retired and rely on social security as their primary income source, with an average age of 70. Persons must be at least 50 years old to use the center’s services. Ms. Wilson believes there may be a shortage of affordable housing for seniors in the area, as the center has been receiving requests asking for assistance in finding such housing. Ms. Wilson stated that a new LIHTC property would benefit the large influx of seniors in Houston County.

**Additional interviews can be found in the comments section of the property profiles.**

## **K. CONCLUSIONS AND RECOMMENDATIONS**

## Conclusions

- Houston County experienced a moderately weakening economy during the national recession. The county began feeling the effects of the downturn in 2008 with its first employment decrease of the decade. Covered employment increased slightly in 2009, but 2010 saw covered employment decrease again. The positive growth continued in 2011 and 2012; however, there has been limited employment growth as from February 2013 to February 2014, covered employment has declined slightly.

Public Administration, health care/social assistance, and retail trade made up 43.9 percent of employment by industry in 2013. All three of these industries are historically stable in an economic downturn. Houston County was moderately impacted by the recent national recession, but the area has made resurgence as the housing market has rebounded and construction has increased throughout the PMA and MSA.

Total employment within the MSA increased from 2004 to 2014. During the national recession the total employment within the MSA declined, but less than the nation. More significant losses came in 2013 and YTD 2014. Currently, the total employment in the MSA remains 2.4 percent below the 2008 peak employment level. Military cuts are not expected to have a measurable effect on the marketability of the Subject, as it is oriented to senior tenancy.

- The senior population within the PMA has increased dramatically since 2000. The senior population increased slightly slower than the MSA and significantly faster than the nation from 1990 to 2013. Growth is expected to moderate within the PMA over the next five years. The senior population in the PMA is projected to grow similarly to the MSA and faster than the nation. The senior household annual growth rate in the PMA was slightly lower than the MSA from 2000 to 2013. The number of senior households in the PMA and MSA is projected to grow slightly slower through 2018. Average household size is projected to remain constant through 2018. The senior household annual growth rate in the PMA was slightly lower than the MSA from 2000 to 2013. The growth in the number of households in the PMA is projected to grow similar to the MSA and faster than the nation through 2018. The number of senior households in the PMA and MSA are projected to grow slightly slower through 2018. Average household size is projected to remain constant through 2018.

Households earning under \$30,000 in the PMA comprise 30.7 percent of all income cohorts. The Subject will target senior households earning between \$17,730 and \$31,380, therefore, the Subject should be well-positioned to service this market. Senior renter households in the PMA with two persons or less made up 90.3 percent of such households in 2013. This percentage is projected to remain stable into the foreseeable future. The Subject will contain one and two-bedroom floor plans, which bodes well for the proposed Subject.

Overall, the demographic data points to a growing population with household incomes in line with the Subject's target. It should be noted that the area median income (AMI) in Houston County has declined in 2013 and 2014. The decline of 9.8 percent is due to AMI being based on five years of historical ACS survey data, which currently includes the years during national recession.

- As the analysis illustrates, the Subject’s capture rates at the 50 percent AMI level will range from 5.2 to 9.2 percent, with an overall capture rate of 6.9 percent. The Subject’s 60 percent AMI capture rates will range from 3.7 to 23.9 percent, with an overall capture rate of 15.2 percent. The overall capture rate for the project’s 50 and 60 percent units is 17.0 percent. Therefore, we believe there is adequate demand for the Subject.
- We were able to obtain absorption information from five comparable properties, illustrated following.

**ABSORPTION**

Property name	Type	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Potemkin Senior Village At Warner Robins	LIHTC	Senior	2011	68	11
Coldwater Creek	Market	Family	2009	256	14
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Heathrow Senior Village	LIHTC	Senior	2006	51	9
Ridgecrest Apartments	LIHTC	Senior	2003	46	6

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Subject’s sister property, Potemkin Senior Village represents the most recent construction and is considered most similar to the Subject in terms of size, location, and amenities. Like the Subject, this property targets seniors and it began leasing units in March 2011. Management reported that the property was fully leased within nine months of opening, for an absorption pace of approximately 11 units per month. Because this property is the newest in the market and targets seniors, we have relied most heavily on it when concluding to an absorption rate for the Subject. Potemkin Senior Village is 98.5 percent occupied and maintains a waiting list of 75 households, which indicates significant demand for senior housing in the PMA. Based on the absorption pace reported by this property, the waiting lists at the LIHTC comparables, and the strong demand for affordable housing in Warner Robins, we anticipate that the Subject will absorb 10 units per month, for an absorption period of five months.

- As illustrated, vacancy rates in the market range from zero to nine percent, averaging 2.2 percent. The majority of the LIHTC vacancies are concentrated in the family LIHTC properties. The senior LIHTC properties have a weighted average vacancy rate of 1.5 percent, which indicates a supply constrained market. Additionally, the senior LIHTC properties reported extensive waiting lists. Robins Landing reported the highest vacancy in the market. The property manager indicated that the high number of vacancies is the result of recent turnover. She stated that the property is typically 95 percent occupied. Additionally, several of the vacancies are in three-bedroom units, which will not be offered at the Subject. Even with the high number of vacancies at Robins Landing, the overall family LIHTC vacancy rate is below five percent, which indicates a stable market.

The market rate properties reported vacancy rates ranging from 0.8 to 3.0 percent, averaging 1.6 percent. The low market vacancy rate indicates a high demand for rental housing in the area. The property managers indicated that they have historically maintained stable occupancy, even with the addition of new supply in recent years.

As an age-restricted property, we anticipate that the Subject will perform similarly to the age-restricted comparables and will maintain a vacancy rate of five percent or less. If allocated, we do not believe that the Subject will impact the performance of the family comparables as they have low senior tenancies ranging between two and 10 percent and property managers did not report being impacted by the opening of Potemkin Senior Village.

- Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The senior LIHTC comparables are performing well, with a weighted vacancy rate of 1.5 percent. Additionally, the Subject's sister property, which is considered the most similar comparable property is 1.5 percent vacant and maintains a waiting list of 75 households. These households will help generate demand for the Subject's units. The vacancies are a result of recent tenant deaths and individuals requiring a higher level of care. The Subject's rents are similar to Potemkin Senior Village, which is considered reasonable. The remaining LIHTC comparable properties are considered slightly inferior to inferior to the Subject. While the family LIHTC properties are achieving rents significantly above the proposed rents at the Subject, the senior LIHTC properties are achieving rents slightly below the proposed rents at the Subject. The senior LIHTC properties reported low vacancies and waiting lists, which indicates that they are not testing the maximum achievable rents in the market. Overall, we believe that the Subject's rents are achievable and that the Subject will offer value in the market. This is further illustrated by the significant rental advantage of 33 to 48 percent that the Subject's units will have over the average market rents. We believe that the Subject will maintain a vacancy rate of five percent or less following stabilization, which is consistent with the senior LIHTC average and we recommend the Subject as proposed.

## Recommendations

- We recommend the Subject as proposed

## **L. SIGNED STATEMENT REQUIREMENTS**

I affirm that I (or one of the persons signing below) 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 project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with the ownership entity and my compensation is not contingent on this project being funded.



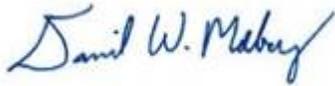
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H. Blair Kincer, MAI  
Partner  
Novogradac & Company LLP  
5-27-2014  
Date



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Edward R. Mitchell  
Senior Real Estate Analyst  
Novogradac & Company LLP  
5-27-2014  
Date



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Daniel W. Mabry  
Researcher  
Novogradac & Company LLP  
5-27-2014  
Date

## **M. MARKET STUDY REPRESENTATION**

Novogradac & Company LLP states that 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.



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H. Blair Kincer, MAI  
Partner  
Novogradac & Company LLP  
5-27-2014  
Date



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Edward R. Mitchell  
Senior Real Estate Analyst  
Novogradac & Company LLP  
5-27-2014  
Date



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Daniel W. Mabry  
Researcher  
Novogradac & Company LLP  
5-27-2014  
Date

## **N. QUALIFICATIONS**

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## H. BLAIR KINCER, MAI, CRE

### I. Education

Duquesne University, Pittsburgh, Pennsylvania  
Masters in Business Administration  
Graduated Summa Cum Laude

West Virginia University, Morgantown, West Virginia  
Bachelor of Science in Business Administration  
Graduated Magna Cum Laude

### II. Licensing and Professional Affiliation

Member of the Appraisal Institute (MAI)  
Member, The Counselors of Real Estate (CRE)  
LEED Green Associate  
Member, National Council of Affordable Housing Market Analysts (NCAHMA)  
Past Member Frostburg Housing Authority

Certified General Real Estate Appraiser, No. 31534 – State of Arizona  
Certified General Real Estate Appraiser, No. CG100026242 – State of Colorado  
Certified General Real Estate Appraiser, No. RCG1046 – State of Connecticut  
Certified General Real Estate Appraiser, No. 4206 – State of Kentucky  
Certified General Real Estate Appraiser, No. 1326 – State of Maryland  
Certified General Real Estate Appraiser, No. GA-805 – State of Mississippi  
Certified General Real Estate Appraiser, No. 46000039124 – State of New York  
Certified General Real Estate Appraiser, No. A6765 – State of North Carolina  
Certified General Real Estate Appraiser, No. GA001407L – Commonwealth of Pennsylvania  
Certified General Real Estate Appraiser, No. 5930 – State of South Carolina  
Certified General Real Estate Appraiser, No. 3918 – State of Tennessee  
Certified General Real Estate Appraiser, No. 4001004822 – Commonwealth of Virginia  
Certified General Real Estate Appraiser, No. 1101008 – State of Washington  
Certified General Real Estate Appraiser, No. CG360 – State of West Virginia  
Certified General Real Estate Appraiser, No. 1081 – State of Wyoming

### III. Professional Experience

*Partner*, Novogradac & Company LLP  
*Vice President*, Capital Realty Advisors, Inc.  
*Vice President - Acquisitions*, The Community Partners Development Group, LLC  
*Commercial Loan Officer/Work-Out Specialist*, First Federal Savings Bank of Western MD  
*Manager* - Real Estate Valuation Services, Ernst & Young LLP  
*Senior Associate*, Joseph J. Blake and Associates, Inc.  
*Senior Appraiser*, Chevy Chase, F.S.B.  
*Senior Consultant*, Pannell Kerr Forster

#### **IV. Professional Training**

Have presented at and attended various IPED and Novogradac conferences regarding the affordable housing industry. Have done presentations on the appraisal and market analysis of Section 8 and 42 properties. Have spoken regarding general market analysis topics.

Obtained the MAI designation in 1998 and maintained continuing education requirements since.

#### **V. Real Estate Assignments – Examples**

In general, have managed and conducted numerous market analyses and appraisals for all types of commercial real estate since 1988.

- Performed numerous appraisals for the US Army Corps of Engineers US Geological Survey and the GSA. Property types included Office, Hotel, Residential, Land, Gymnasium, warehouse space, border patrol office. Properties located in varied locations such as the Washington, DC area, Yuma, AZ, Moscow, ID, Blaine, WA, Lakewood, CO, Seattle, WA
- Performed appraisals of commercial properties such as hotels, retail strip centers, grocery stores, shopping centers etc for properties in various locations throughout Pennsylvania, New Jersey, Maryland, New York for Holiday, Fenoglio, Fowler, LP and Three Rivers Bank.
- Have managed and conducted numerous market and feasibility studies for affordable housing. Properties are generally Section 42 Low Income Housing Tax Credit Properties. Local housing authorities, developers, syndicators and lenders have used these studies to assist in the financial underwriting and design of LIHTC properties. Analysis typically includes; unit mix determination, demand projections, rental rate analysis, competitive property surveying and overall market analysis. An area of special concentration has been the category of Senior Independent living properties. Work has been national in scope.
- Provided appraisal and market studies for a large portfolio of properties located throughout the United States. The reports provided included a variety of property types including vacant land, office buildings, multifamily rental properties, gas stations, hotels, retail buildings, industrial and warehouse space, country clubs and golf courses, etc. The portfolio included more than 150 assets and the work was performed for the SBA through Metec Asset Management LLP.
- Have managed and conducted numerous appraisals of affordable housing (primarily LIHTC developments). Appraisal assignments typically involved determining the as is, as if complete and the as if complete and stabilized values. Additionally, encumbered (LIHTC) and unencumbered values were typically derived. The three traditional approaches to value are developed with special methodologies included to value tax credit equity, below market financing and Pilot agreements.
- Performed numerous appraisals in 17 states of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing program. These appraisals meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7 of the HUD MAP Guide.

## **H. Blair Kincer**

### **Qualifications**

**Page 3**

- Performed numerous market study/appraisals assignments for USDA RD properties in several states in conjunction with acquisition rehabilitation redevelopments. Documents are used by states, FannieMae, USDA and the developer in the underwriting process. Market studies are compliant to State, FannieMae and USDA requirements. Appraisals are compliant to FannieMae and USDA HB-1-3560 Chapter 7 and Attachments.
- Completed numerous FannieMae appraisals of affordable and market rate multi-family properties for Fannie DUS Lenders. Currently have ongoing assignment relationships with several DUS Lenders.
- In accordance with HUD's Section 8 Renewal Policy and Chapter 9, Mr. Kincer has completed numerous Rent Comparability Studies for various property owners and local housing authorities. The properties were typically undergoing recertification under HUD's Mark to Market Program.
- Completed Fair Market Value analyses for solar panel installations, wind turbine installations, and other renewable energy assets in connection with financing and structuring analyses performed by various clients. The reports are used by clients to evaluate with their advisors certain tax consequences applicable to ownership. Additionally, the reports can be used in connection with the application for the federal grant identified as Section 1603 American Recovery & Reinvestment Act of 2009 and in the ITC funding process.

# **STATEMENT OF PROFESSIONAL QUALIFICATIONS**

## **EDWARD R. MITCHELL**

### **I. Education**

Master of Science – Financial Planning  
University of Alabama, Tuscaloosa, Alabama

Graduate Certificate (Half Master's) Conflict Management, Negotiation, and Mediation  
University of Alabama, Tuscaloosa, Alabama

Bachelor of Science – Human Environmental Science  
University of Alabama, Tuscaloosa, Alabama

Associate of Arts – Real Estate Management  
San Antonio College, San Antonio, Texas

### **II. Professional Experience**

Senior Real Estate Analyst; Novogradac & Company LLP (September 2013 – Present)  
Senior Appraiser; Valbridge Property Advisors  
Managing Partner; Consolidated Equity, Inc.  
Appraiser; Schultz, Carr, Bissette  
Disposition Manager; Resolution Trust Corporation (RTC)

### **III. Assignments**

- Currently conducts market feasibility studies, valuation assignments, rent comparability studies (RCS) and consulting assignments for proposed and existing Low-Income Housing Tax Credit (LIHTC) properties.
- Performed work in Alabama, Alaska, California, Florida, Georgia, Kansas, Mississippi, Texas, New York, North Carolina, and Pennsylvania.
- Over 20 years' experience in real estate appraisal, investment, development, and construction. Past appraisal assignments include all types of vacant and improved commercial property and special use properties such as rail corridors, Right-of-Way projects, and recycling plants.

### **IV. Licensure**

- State Certified General Real Property Appraiser (Georgia)
- Licensed Real Estate Salesperson (Georgia)
- Appraisal Institute – Candidate for Designation

**STATEMENT OF PROFESSIONAL QUALIFICATIONS  
DANIEL W. MABRY**

**I. Education**

Marist College – Poughkeepsie, NY  
Bachelor of Arts, Economics  
Bachelor of Science, Business Administration

**II. Professional Experience**

*Novogradac & Company LLP* – July 2013 - Present  
Real Estate Researcher

**III. Real Estate Assignments**

A representative sample of work on various types of projects:

- Prepared market studies for proposed new construction and existing Low Income Housing Tax Credit, Section 8, and market rate developments for use by real estate developers, governmental entities, and financial institutions. Property types included special needs and age restricted developments. Studies included property screenings, market and demographic analysis, comparable rent surveys, and supply and demand analysis.
- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties, and market rate multifamily developments. Analysis includes property screenings, expense comparability analysis, demographic and economic analysis.
- Performed all aspects of data collection and data mining for use in market studies, feasibility studies, and appraisals.